

Caboolture Market Update

1st Half 2021



OVERVIEW

In Q1 2021, Caboolture* recorded a median house price of \$400,000, and a median unit price of \$290,000. This represents annual (Q1 2020 – Q1 2021) median price growth of 15.1% for houses and a significant 31.8% growth for units. Between Q1 2020 – Q1 2021 total sales increased, by 45.4% for houses (to 157 sales) and by 40.6% for units (to 45 sales). Median price growth alongside increased sales suggests real returns on capital investment in Caboolture*. Now is the time to transact, particularly for owner-occupiers looking to benefit from a highly demanded market.

	CHANGE FROM LAST	YEAR	HALF YEAR
	House Sales	↑	↑
	House Median Price	↑	↑
	House Rental Price	↑	↑
	Unit Sales	↑	↓
	Unit Median Price	↑	↑
	Unit Rental Price	↑	↑

MARKET CONDITIONS

SALES MEDIAN PRICE Q1 2021



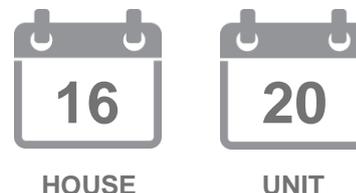
SALES AVERAGE DAYS ON MARKET Q1 2021



RENTAL MEDIAN PRICE Q1 2021

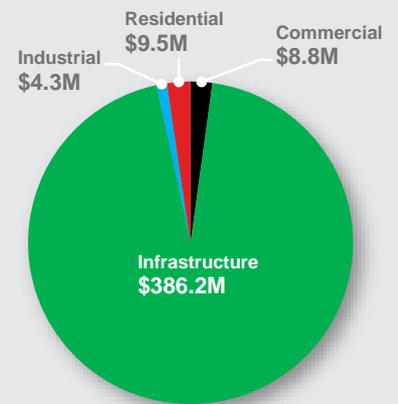


RENTAL AVERAGE DAYS ON MARKET Q1 2021



FUTURE DEVELOPMENTS

The Caboolture* area is set to see approximately **\$408.7M** worth of new projects commencing in the 1st half of 2021.



A large focus on infrastructure projects signals the creation of improved services, and local job creation during the construction phase in particular. A very small focus on build-to-sell residential supply is concerning, due to the current high demand and the need to ensure sustainable price growth.

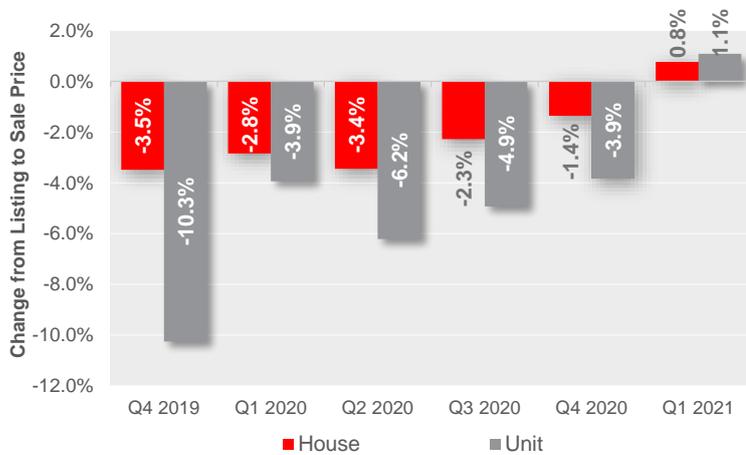
A main infrastructure project over the 1st half of 2021 is Caboolture Hospital Redevelopment Project (\$352.9M). This project is set to redevelop the Caboolture Hospital broadly including construction of a new 4 storey Clinical Services building. This improves liveability for residents and have the potential of creating new jobs.

A total of \$9.5M of residential projects is planned, adding 6 units/apartments and 169 lots to the market. Key residential projects include: Riverparks Estate (\$4.6M, 102 lots), Lower King Street Units (\$1.8M, 6 units), and Riverpark Estate Residential Subdivision (\$3.1M, 67 lots).



AVERAGE VENDOR DISCOUNT* KEY COMMENTS

Average vendor discount reflects the average percentage difference between the first list price and final sold price. A lower percentage difference (closer to 0.0%) suggests that buyers are willing to purchase close to the first asking price of a property.

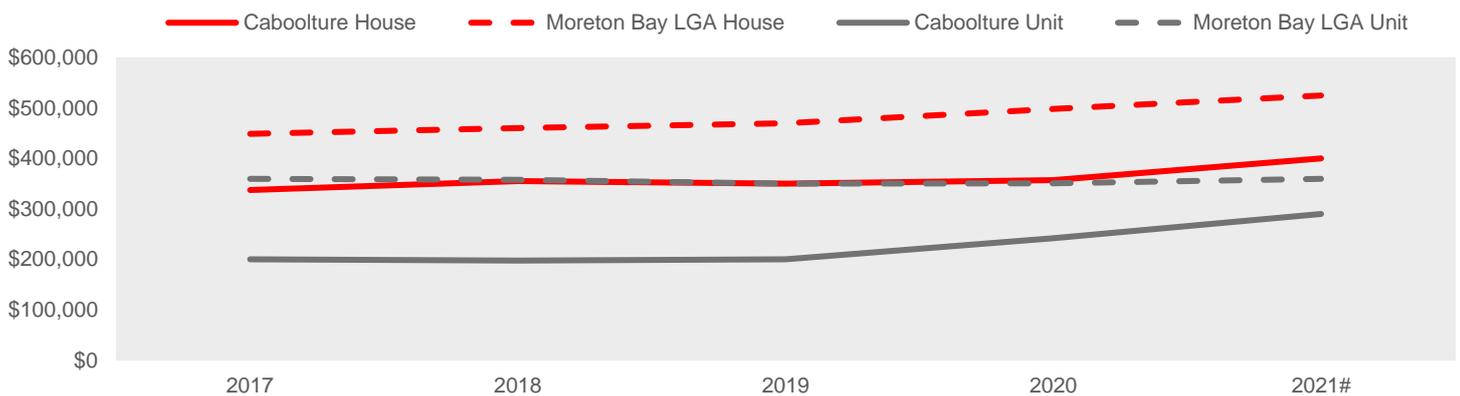


Average vendor discounts between Q1 2020 and Q1 2021 have swung to a premium for both property types, of 0.8% for houses and 1.1% for units. The market has shifted towards a seller's market as buyers are willing to offer closer to the first asking price. This makes it a perfect opportunity for vendors to sell their home.

In the past 5 years the suburb of Caboolture has presented a more affordable market in comparison to Moreton Bay Local Government Area (LGA). Despite significant median price growth in both property types in Caboolture this has continued to be the case in 2021#, creating an opportunity for first home buyers.

The dominant proportion of homes sold in Caboolture* across 2020/21^ were in the premium price point of \$450K and above (31.3%). Units also recorded a dominant premium price point of \$300K and above (35.2%). This further indicates that there is a pent up demand toward premium priced properties.

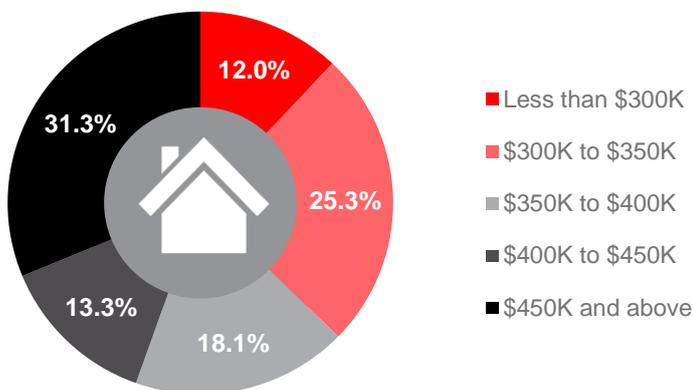
MEDIAN HOUSE PRICE COMPARISON



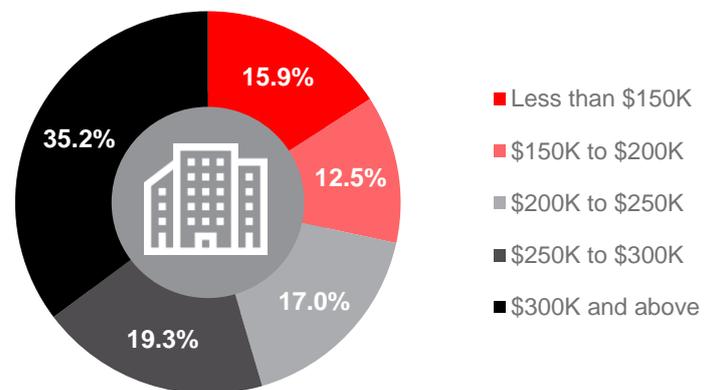
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Caboolture.

PRICE BREAKDOWN 2020/21^

HOUSES SOLD



UNITS SOLD



RENTAL GROWTH 2020/21€

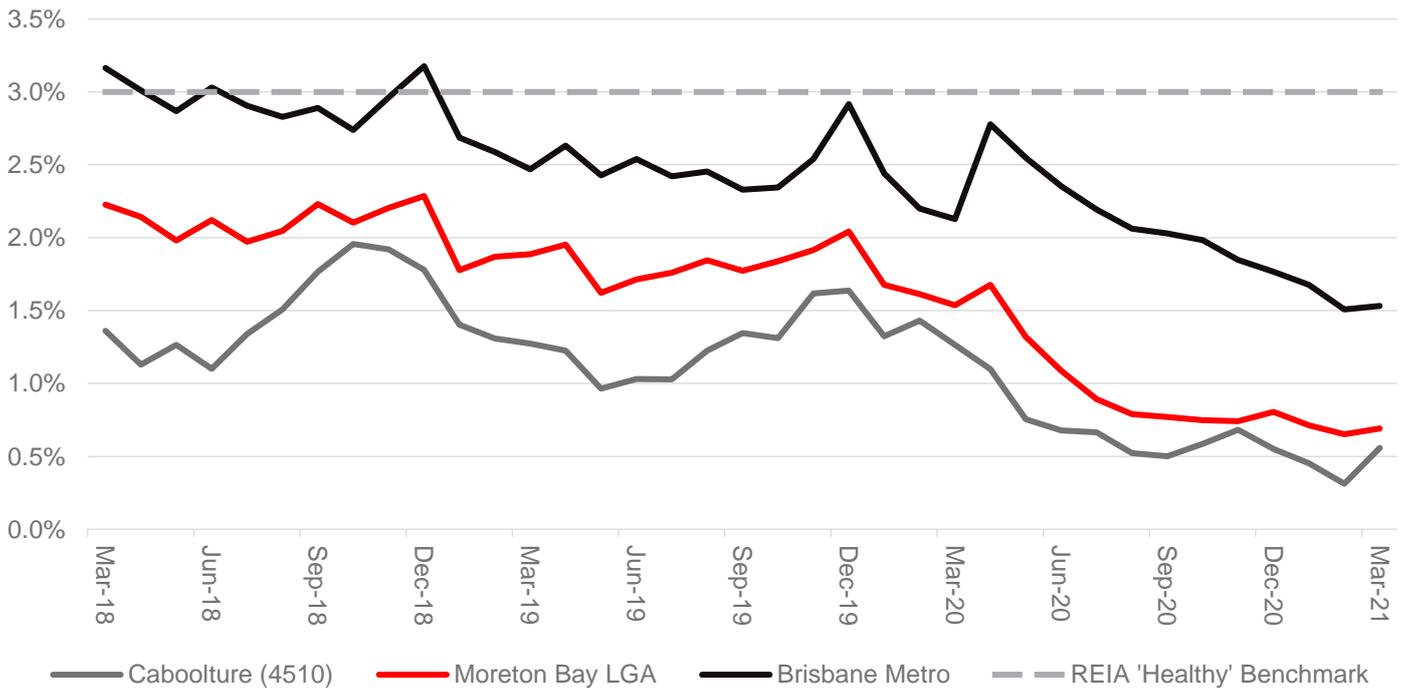
In March 2021, house rental yields in Caboolture[¥] were recorded at a healthy 4.3%. In the 12 months to Q1 2021, the median house rental price increased by 5.7% to \$370 per week, with average days on the market declining by -33.6% (to 16 days). This places Caboolture^{*} as a strong rental market, with room for more investors.

3 bedroom houses have provided investors with +3.1% rental growth annually, with a median rent of \$330 per week.

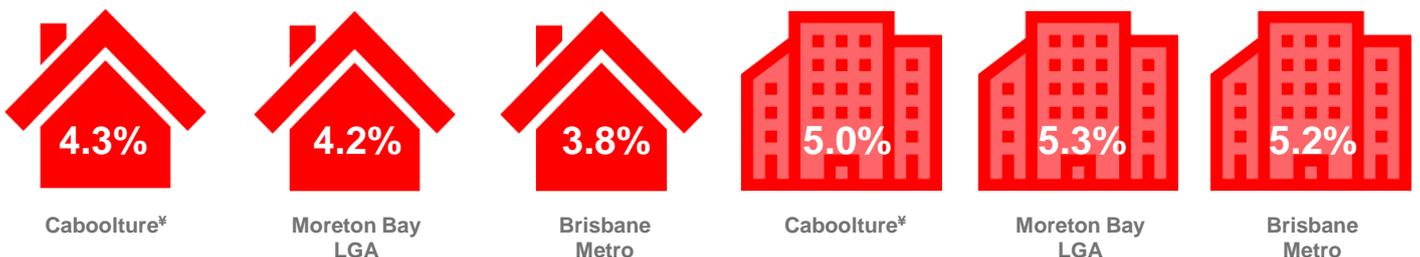
Also in March 2021, Caboolture[¥] recorded a significantly low vacancy rate of 0.6%, which is below Moreton Bay LGA (0.7%) and well below that of Brisbane Metro (1.5%). Vacancy rates in Caboolture[¥] remained well below the Real Estate Institute of Australia's healthy benchmark of 3.0% and have trended downwards since April 2020, even throughout COVID-19. There is still an influx of rental demand in the area, creating a highly conducive investment market for investors.



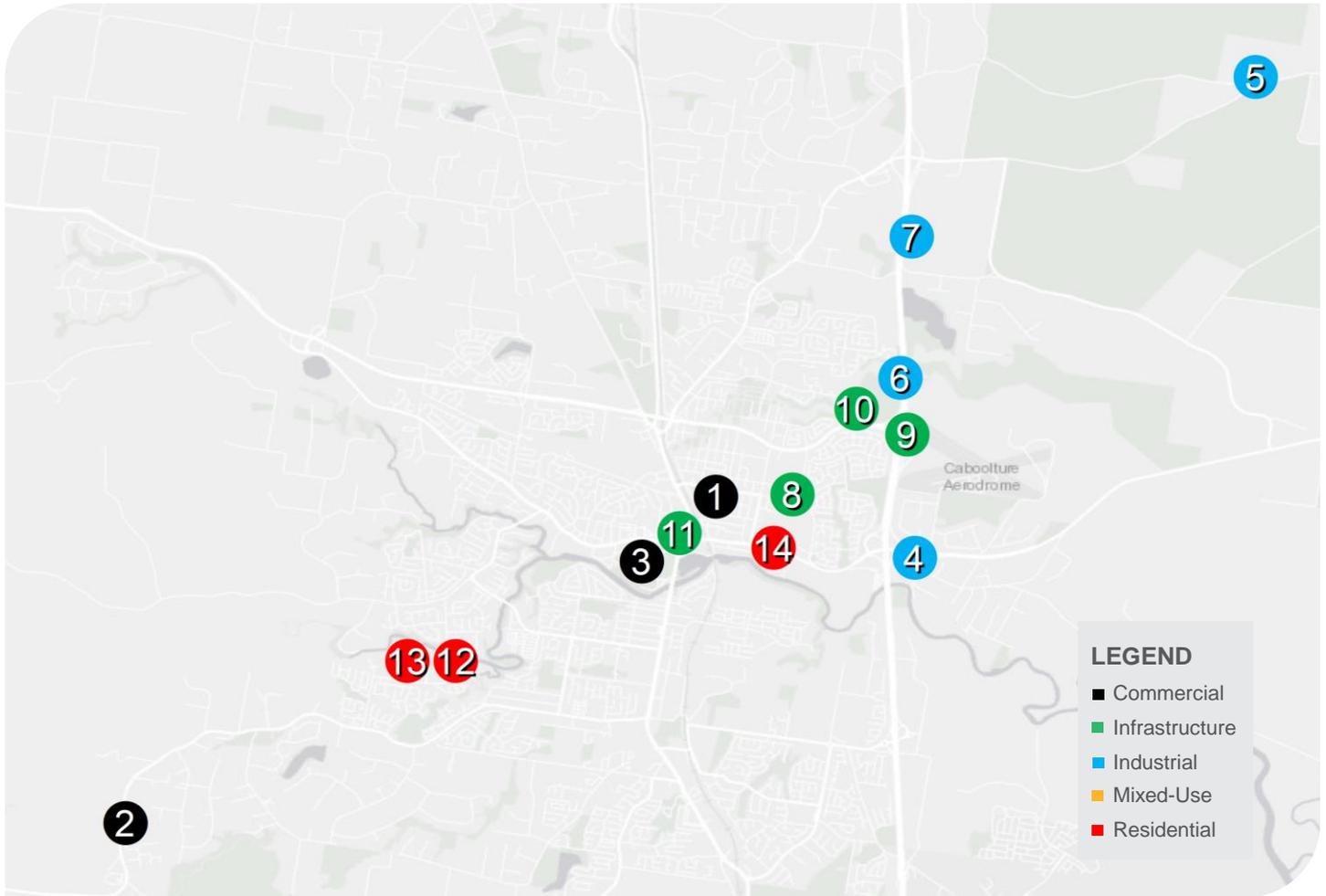
RENTAL VACANCY RATES 2021



RENTAL YIELD 2021\$



TOP DEVELOPMENTS MAP 1ST HALF 2021[Ⓐ]



Location	Project [Ⓔ]	Type	Estimated Value [Ⓜ]	Commence Date [Ⓟ]
1	Orion On Rowe Stage 2	Commercial	\$7,500,000	26/02/2021
2	Upper Caboolture Farmers Assembly Hall	Commercial	\$650,000	31/05/2021
3	Centenary Lakes Park	Commercial	\$650,000	01/05/2021
4	Peter Rash Court Industrial & Commercial Development	Industrial	\$2,200,000	20/03/2021
5	Pumicestone Road Waste Management Facility	Industrial	\$1,000,000	15/05/2021
6	Evans Drive Factory	Industrial	\$650,000	29/06/2021
7	Gypsy Cabins	Industrial	\$400,000	16/03/2021
8	Caboolture Hospital Redevelopment Project (Chrp)	Infrastructure	\$352,900,000	28/01/2021
9	Dāçā, ~ā, çagular HIGHWAY (CABOOLTURE TO YARRAMAN)	Infrastructure	\$18,000,000	18/06/2021
10	Bribie Island Road, Sunshine Motorway & Kawana Way Roadworks	Infrastructure	\$15,000,000	21/04/2021
11	Caboolture Administration Building	Infrastructure	\$250,000	15/05/2021
12	Riverparks Estate- (102 Lots)	Residential	\$4,600,000	18/03/2021
13	Riverpark Estate Residential Subdivision- (67 Lots)	Residential	\$3,100,000	16/03/2021
14	Lower King Street Units- (6 Units)	Residential	\$1,800,000	07/06/2021

OUR SERVICES INCLUDE

- Advisory and consultancy
- Market Analysis including profiling and trends
- Primary qualitative and quantitative research
- Demographic and target market Analysis
- Geographic information mapping
- Project Analysis including product and pricing recommendations
- Rental and investment return analysis

OUR KNOWLEDGE

Access to accurate and objective research is the foundation of all good property decisions.

OUR PEOPLE

Our research team is made up of highly qualified researchers who focus solely on property analysis.

OUR SERVICES

Our research services span over every suburb, LGA, and state within Australia; captured in a variety of standard and customised products.



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REFERENCES

*Caboolture market data and key indicators encapsulates aggregate property market conditions within the suburb of Caboolture.

** Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value.

2021 encapsulates sales transactions for Q1 2021 (01/01/2021 – 31/03/2021).

^ 2020/21 encapsulates sales transactions for 2020 & Q1 2021 (01/01/2020 – 31/03/2021).

€ Annual rental growth is a comparison between 2019 (01/01/2019 – 31/12/2019) and 2020/21 (01/01/2020 – 31/03/2021) house median rent figures.

¥ Caboolture market data encapsulates aggregate property conditions within Caboolture (4510).

§ Rental yields shown are as reported as of March 2021.

⌘ Project development map showcases a sample of upcoming projects only, due to accuracy of addresses provided by the data provider for geocoding purposes.

£ Projects refers to the top developments within the suburb of Caboolture.

μ Estimated value is the value of construction costs provided by relevant data authority, it does not reflect the project's sale/commercial value.

ψ Commencement date quoted for each project is an approximate only, as provided by the relevant data authority, PRD does not hold any liability to the exact date.

Source: APM Pricerfinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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