

# Whitsundays Market Update 2nd Half 2021



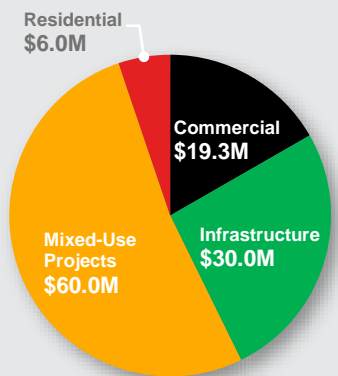
## OVERVIEW

In Q2 2021, Whitsundays\* recorded a median house price of \$515,000, and a median unit price of \$290,000. This represents annual (Q2 2020 – Q2 2021) median price growth of 7.6% for houses and 18.4% for units. Between Q2 2020 – Q2 2021 total sales in both markets have increased, by 121.4% for houses (to 62 sales) and by 244.4% for units (to 124 sales). This is a clear indication of increased consumer confidence, with real returns on capital investment as price growth is accompanied by higher transaction volumes. This is an ideal time for home owners to achieve extraordinary results in their property transactions.

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

## FUTURE DEVELOPMENTS

The Whitsundays\* area is set to see approximately **\$115.3M** worth of new projects commencing in the 2nd half of 2021.



The combination of these projects will stimulate economic growth and create large employment opportunities in Whitsundays\*. This will continue to have a positive spill-over impact on the real estate market.

## MARKET CONDITIONS

### SALES MEDIAN PRICE Q2 2021



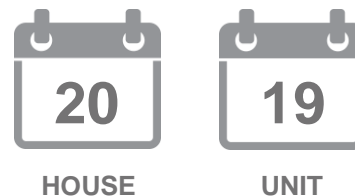
### SALES AVERAGE DAYS ON MARKET Q2 2021



### RENTAL MEDIAN PRICE Q2 2021



### RENTAL AVERAGE DAYS ON MARKET Q2 2021

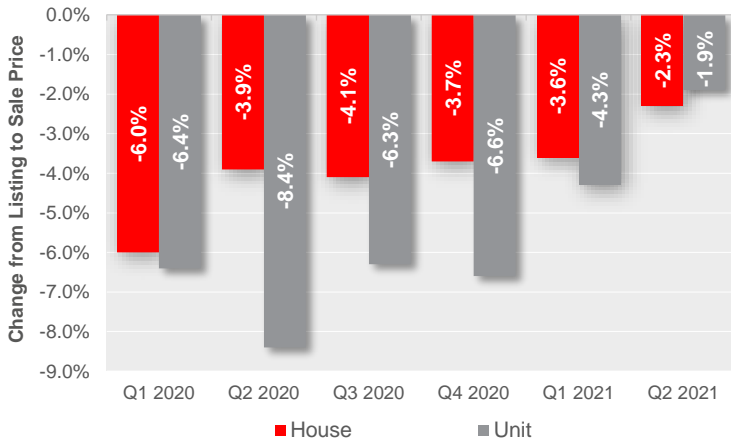


A major mixed-use project in the 2<sup>nd</sup> half of 2021 is Whitsunday Green – Overall (\$60.0m). This project will construct 210 dwellings, in a lifestyle village residential setting – Fairway Villa and Greenside Villa. There will also be a golf course, outdoor gym, children's playground, a pool area, BBQ facilities, and a commercial space. A total of \$3.9M of residential projects is planned, adding 210 dwellings, 6 units/apartments, and 72 lots. A key residential project in the 2<sup>nd</sup> half of 2021 is Parker Road Residential Subdivision (\$2.1M, 46 lots) and Mount Whitsunday Drive Units (\$1.8M, 6 units).



# 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.

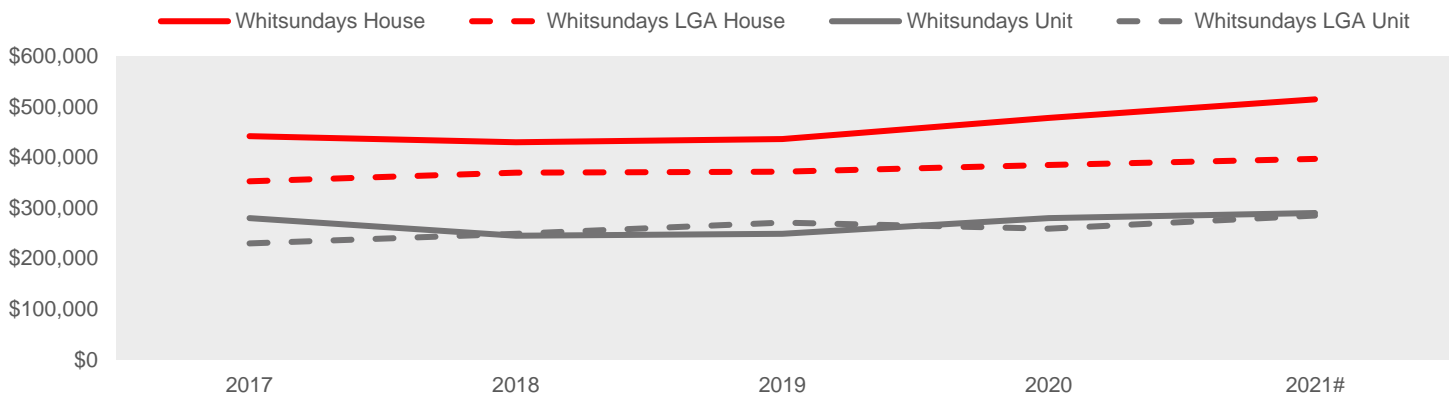


Average vendor discounts between Q2 2020 and Q2 2021 have tightened for both property types, to -2.3% for houses and -1.9% for units. The Whitsundays\* market is now shifting to favour vendors, where buyers are offering closer to the initial listing price. However buyers are still encouraged to enter the market, to take advantage of limited discounts available.

The suburb of Whitsundays has historically outperformed Whitsundays Local Government Area (LGA) in regards to house median prices. This trend has continued in 2021# with house. Units on the other hand have recorded on par results to the LGA.

The dominant proportion of homes sold across 2021^ were priced in the middle price segment of \$450,000 to \$549,999 (34.1%). Units recorded a dominant price point within the lower-mid price segment of \$250,000 to \$349,999 (32.1%). First home buyers are encouraged to take advantage of current affordable opportunities.

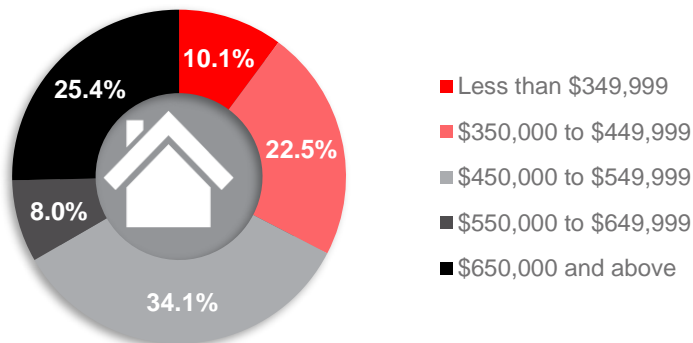
## MARKET COMPARISON



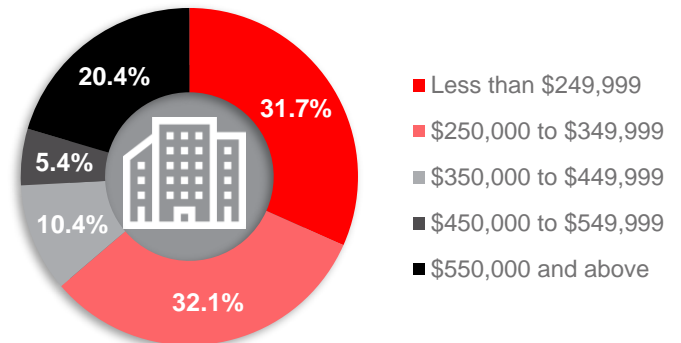
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Whitsundays.

## PRICE BREAKDOWN 2021^

### HOUSES SOLD



### UNITS SOLD



# RENTAL GROWTH 2021€

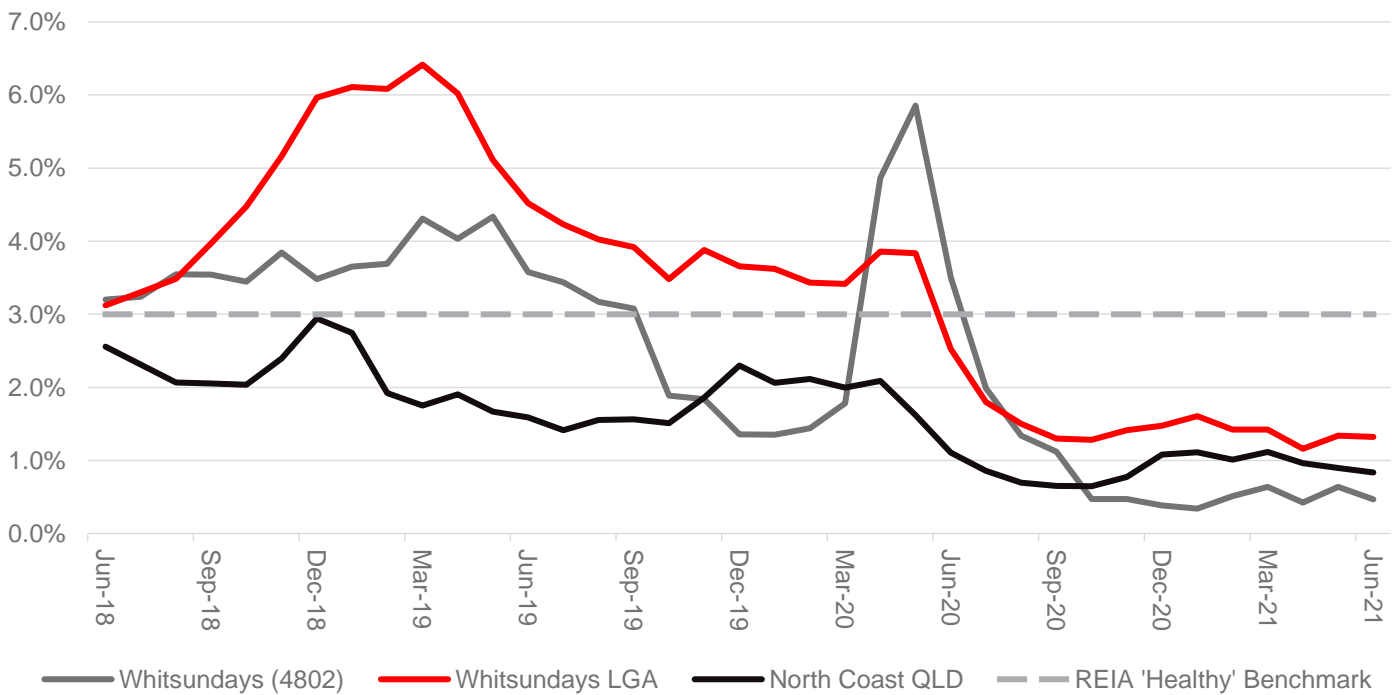
In June 2021, house rental yields in Whitsundays\* were recorded at 5.7%. In the 12 months to Q2 2021, the median house rental price increased by 31.8% to reach \$580 per week, while average days on the market declined by -25.9% (to 20 days). PRD Whitsunday recorded a significantly low average days on the market of 10 days, outperforming the general market.

3 bedroom houses have provided investors with +19.0% rental growth annually€, with a median rent of \$500 per week.

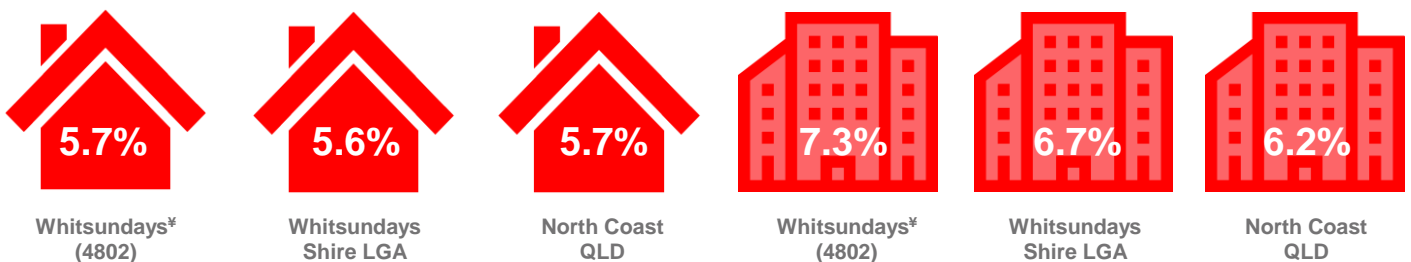
Also in June 2021, Whitsundays\* recorded a vacancy rate of 0.5%, below that of Whitsundays LGA (1.3%) and North Coast QLD (0.8%). Vacancy rates in Whitsundays\* have continue to decline, recording historical lows in the past 6 months, while remaining well below the Real Estate Institute of Australia's healthy benchmark of 3.0% as the economy recovers. There is healthy rental demand and investors can be confident of a conducive investment environment in Whitsundays\*.



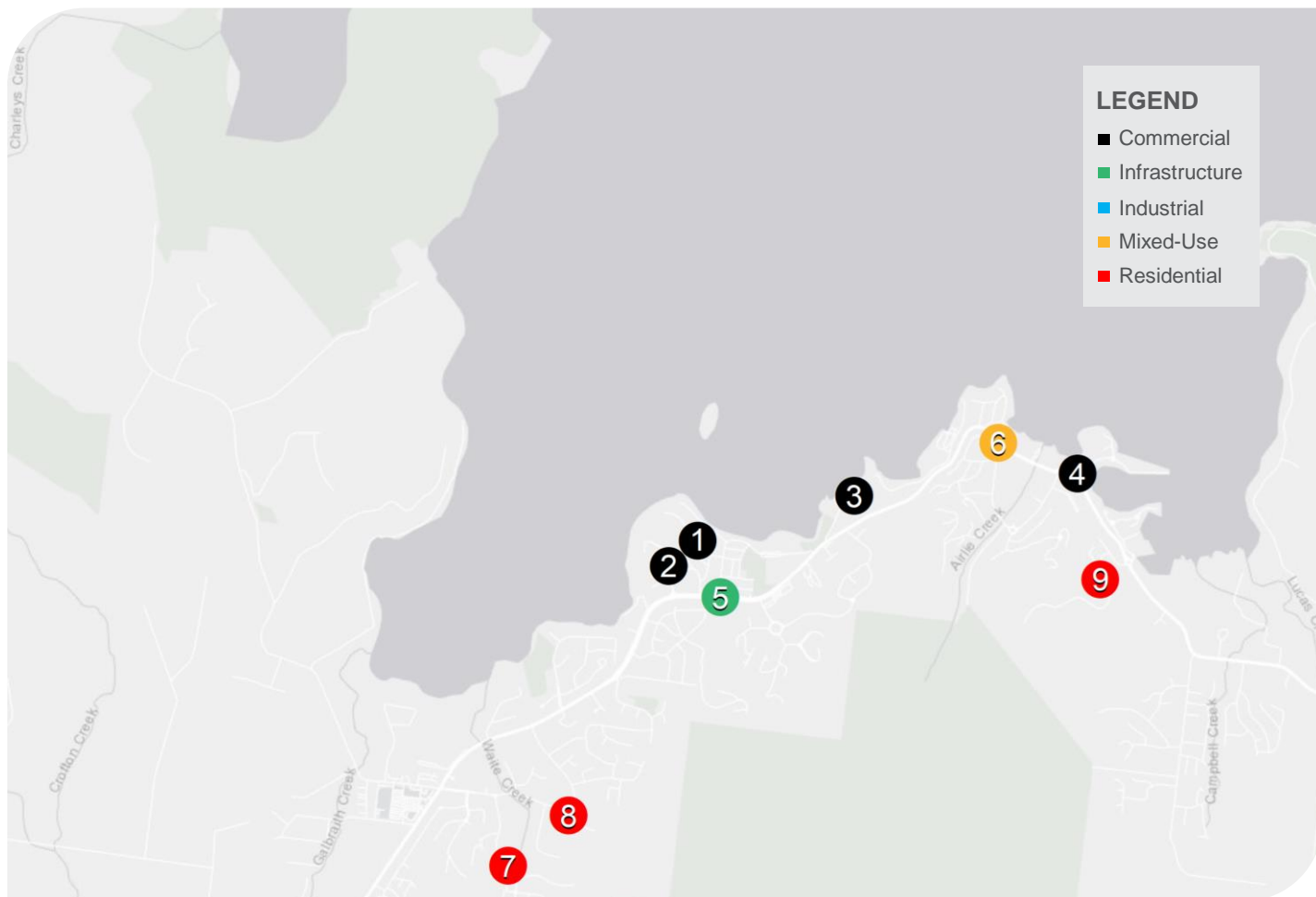
# RENTAL VACANCY RATES 2021



# RENTAL YIELD 2021§



# TOP DEVELOPMENTS MAP 2ND HALF 2021<sup>A</sup>



Location	Project <sup>£</sup>	Type	Estimated Value <sup>¥</sup>	Commence Date <sup>ψ</sup>
1	Reefos Tourist Park	Commercial	\$12,000,000	16/09/2021
2	Reefos Resort	Commercial	\$6,700,000	08/11/2021
3	Altmann Avenue Commercial & Community Development	Commercial	\$300,000	19/08/2021
4	The Pub	Commercial	\$250,000	26/07/2021
5	Proserpine Shute Harbour Road Duplication	Infrastructure	\$30,000,000	18/08/2021
6	Whitsunday Green – Overall- (210 Dwellings)	Mixed-use	\$60,000,000	01/10/2021
7	Parker Road Residential Subdivision- (46 Lots)	Residential	\$2,100,000	15/09/2021
8	6B of Whitsunday Lakes- (26 Lots)	Residential	\$2,100,000	01/07/2021
9	Mount Whitsunday Drive Units- (6 Units)	Residential	\$1,800,000	23/08/2021

## 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

\* Whitsundays market data and key indicators encapsulates aggregate property conditions within the postcode 4802.

\*\* 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 1H 2021 (01/01/2021 – 30/06/2021).

^ 2021 encapsulates sales transactions for 1H 2021 (01/01/2021 – 30/06/2021).

€ Annual rental growth is a comparison between 1H 2020 (01/01/2020 – 30/06/2020) and 1H 2021 (01/01/2021 – 30/06/2021) house median rent figures.

¥ Whitsundays market data encapsulates aggregate property conditions within the postcode of 4802.

§ Rental yields shown are as reported as of June 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 postcode of 4802.

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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