



Whitsundays Market Update 1st Half 2021



OVERVIEW

In Q4 2020, Whitsundays* recorded a median house price of \$451,000, and a median unit price of \$285,000. This represents annual (Q4 2019 – Q4 2020) median price growth of 2.5% for houses and 7.5% for units. Between Q4 2019 – Q4 2020 sales for houses increased, by 57.4% (to 74 sales). However sales for units slightly softened, by -6.7% (to 97 sales). The Whitsundays* property market is heading towards a post COVID-19 recovery, due to an increase in demand in well-known regional areas. Now is an ideal time to transact, with unique opportunities for both sellers and buyers.

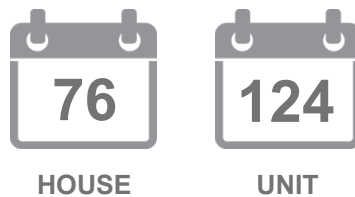
	CHANGE FROM LAST	YEAR	HALF YEAR
			
House Sales		↑	↑
House Median Price		↑	↓
House Rental Price		↑	↑
			
Unit Sales		↓	↑
Unit Median Price		↑	↑
Unit Rental Price		↑	↑

MARKET CONDITIONS

SALES MEDIAN PRICE Q4 2020



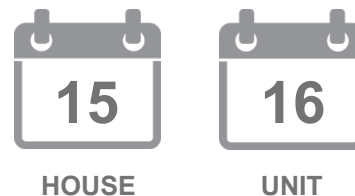
SALES AVERAGE DAYS ON MARKET Q4 2020



RENTAL MEDIAN PRICE Q4 2020

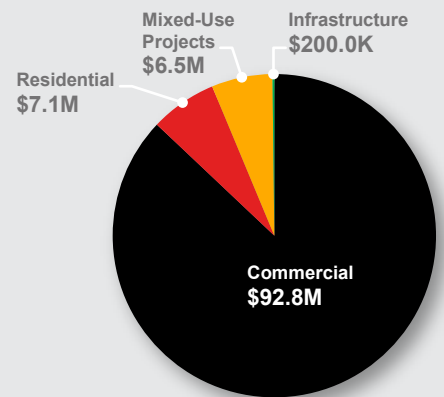


RENTAL AVERAGE DAYS ON MARKET Q4 2020



FUTURE DEVELOPMENTS

The Whitsundays* area is set to see approximately **\$106.6M** worth of new projects commencing in the 1st half of 2021.



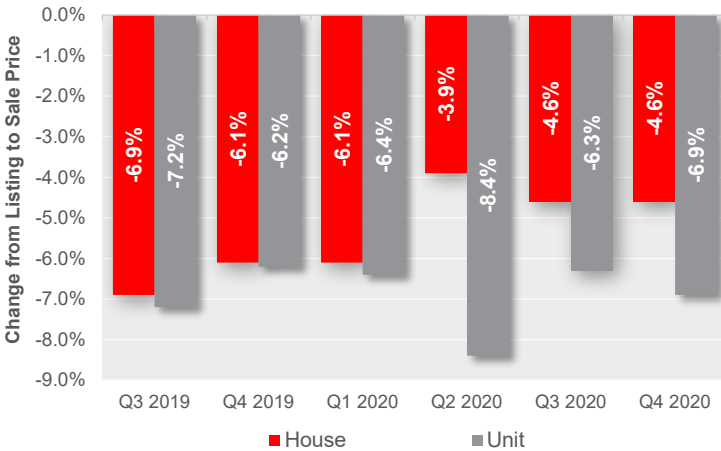
A large focus on commercial projects is ideal for Whitsundays*, as it signals the creation of new businesses and improved services, all of which has the potential to create more jobs and stimulate a more vibrant economy.

A major project in the 1st half of 2021 is The Funnel Bay Resort (\$80.0M). This project is set to construct a hotel/resort which will invite a new demographic into the area, both as residents of the facility and as a multiplier effect of guests visiting, as well as create new local jobs. A total of \$7.1M of residential projects is planned, adding 19 units/apartments, 15 dwellings and 46 lots. Residential projects include: The Beacons Dwellings (\$5.0M, 15 Dwellings) and Parker Road Residential Lots Subdivision (\$2.1M, 46 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.

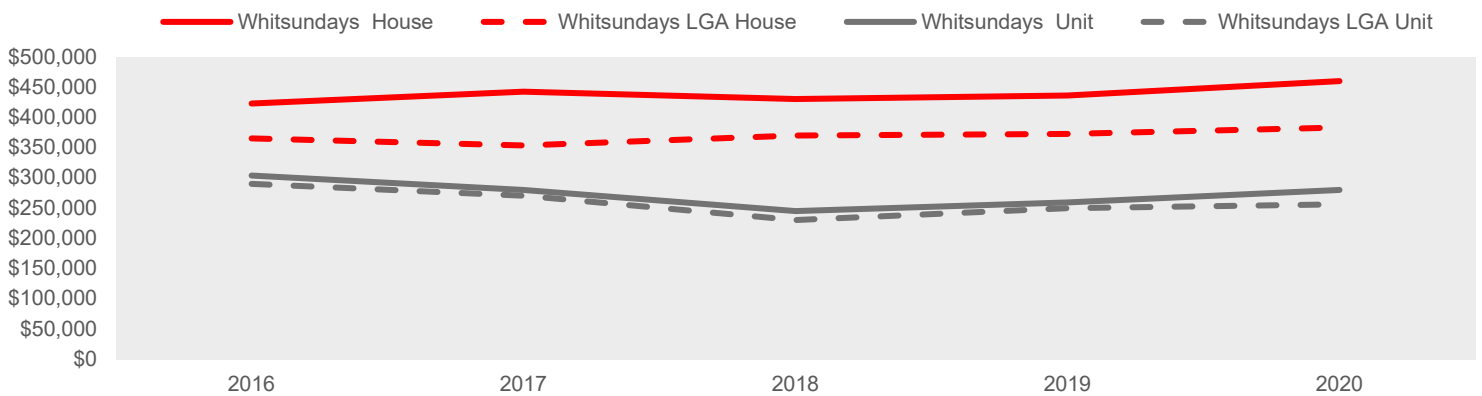


Average vendor discounts between Q4 2019 and Q4 2020 have tightened for houses to -4.6%, however widened to -6.9% for units. Whitsundays* provide unique opportunities. House sellers can now achieve a final sale price closer to their first list price, however unit buyers can benefit from a discount.

The suburb of Whitsundays is a premium market, outperforming Whitsundays Shire Local Government Area (LGA) in regards to property median prices. In 2020 median prices for both property types surged, particularly for units, creating opportunities for owners.

The dominant proportion of homes sold in the Whitsundays* across 2020^ were within the lower price segment of \$350,000 to \$449,999 (33.5%). Units also recorded a dominant lower price point, below \$249,999 (43.6%). Whitsundays* provide affordable opportunities, with continual capital growth in the long term.

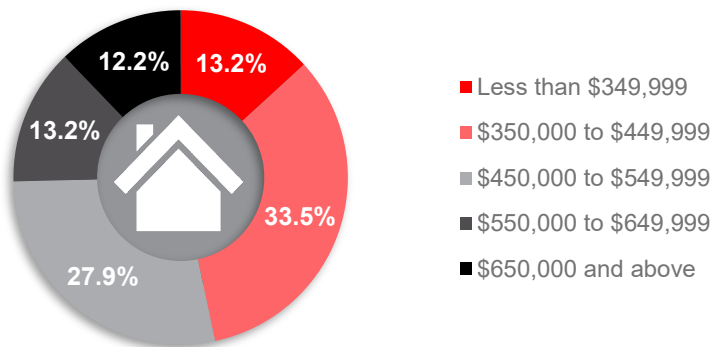
MARKET COMPARISON



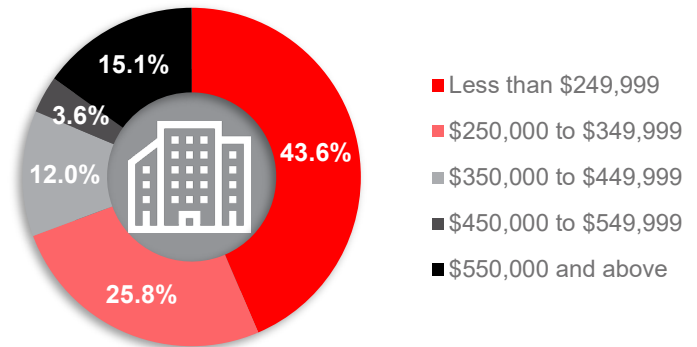
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Whitsundays.

PRICE BREAKDOWN 2020^

HOUSES SOLD



UNITS SOLD

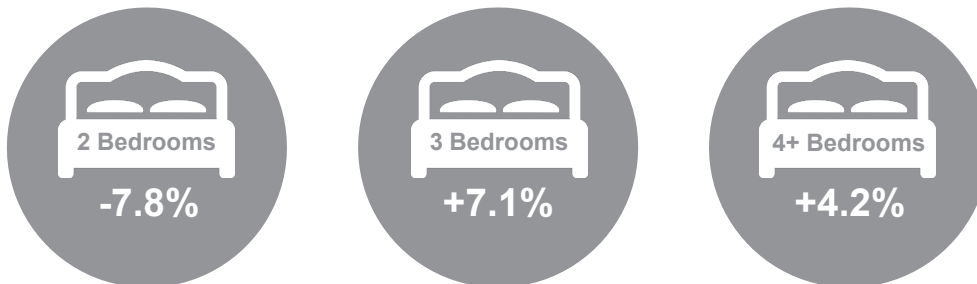


RENTAL GROWTH 2020€

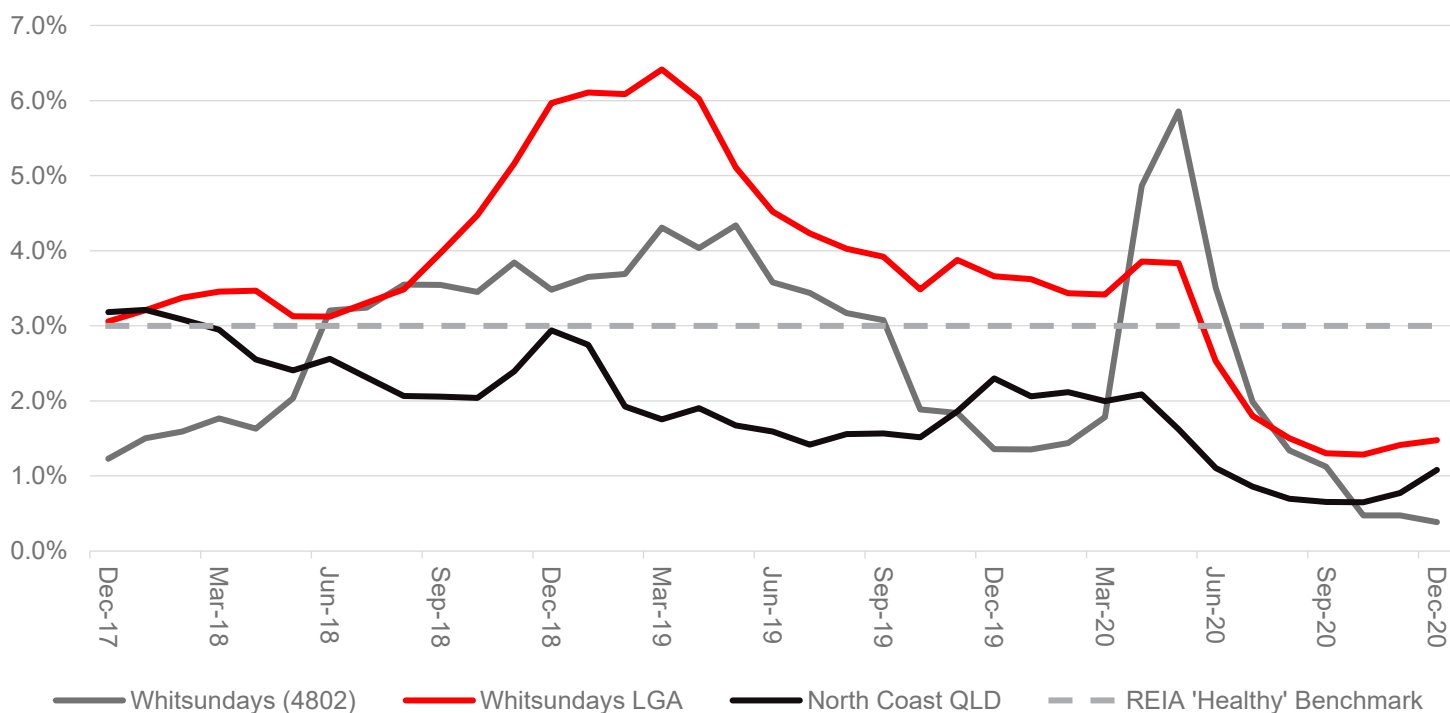
In December 2020, house rental yields in Whitsundays[‡] were recorded at an attractive 6.2%. In the 12 months to Q4 2020, median house rental price increased by 6.1% to \$488 per week. This is in conjunction with the average days on the market declining by -25.0% (to 15 days). This establishes the Whitsundays[‡] rental market as a highly demanded area.

3 bedroom houses have provided investors with +7.1% rental growth annually, with a median rent of \$450 per week.

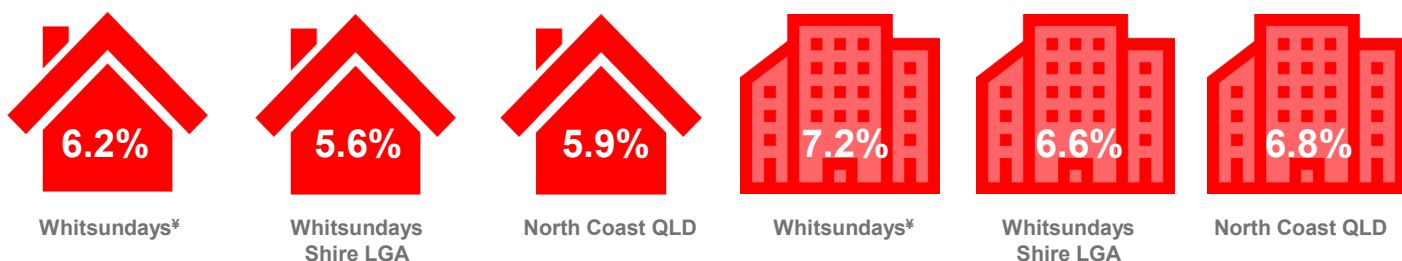
In December 2020, Whitsundays[‡] recorded a record low vacancy rate of 0.4%, well below that of Whitsundays Shire LGA (1.5%) and North Coast QLD (1.1%). Vacancy rates in Whitsundays[‡] are at all time record lows, and well below the Real Estate Institute of Australia's healthy benchmark of 3.0%. This confirms there is highly resilient rental market demand even amidst COVID-19 conditions, thus investors can be confident in their decision to enter the Whitsundays[‡] market.



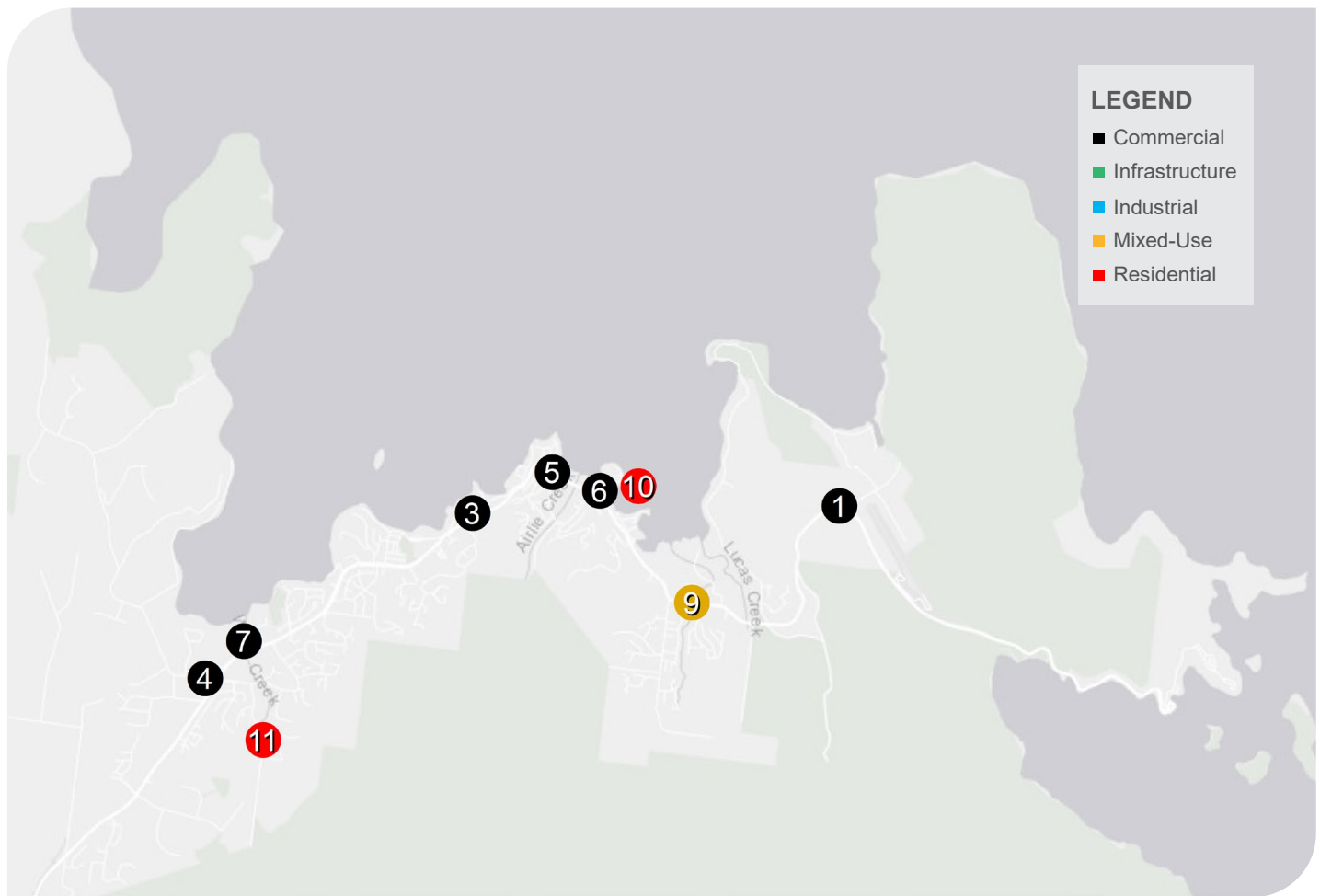
RENTAL VACANCY RATES 2020



RENTAL YIELD 2020\$



TOP DEVELOPMENTS MAP 1ST HALF 2021[Ⓐ]



Location	Project [£]	Type	Estimated Value [Ⓜ]	Commence Date [Ⓜ]
1	Funnel Bay Resort	Commercial	\$80,000,000	06/04/2021
Not Mapped	Hayman Island Resort	Commercial	\$9,500,000	21/01/2021
3	Altmann Avenue Short Term Accommodation Units	Commercial	\$1,500,000	22/03/2021
4	Paluma Road Medical Centre	Commercial	\$1,000,000	26/04/2021
5	Shute Harbour Road Shop	Commercial	\$300,000	26/02/2021
6	The Pub	Commercial	\$250,000	05/05/2021
7	William Murray Drive Food & Drink Outlet	Commercial	\$250,000	15/06/2021
Not Mapped	Hayman Island Marina Berths	Infrastructure	\$200,000	13/03/2021
9	Shute Harbour Road Mixed Used Development- (19 Units)	Mixed Use	\$6,500,000	25/05/2021
10	The Beacons Dwellings- (15 Dwellings)	Residential	\$5,000,000	14/06/2021
11	Parker Road Residential Subdivision- (46 Lots)	Residential	\$2,100,000	22/02/2021

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.

2020 encapsulates sales transactions for 2020 (01/01/2020 – 31/12/2020).

^ 2020 encapsulates sales transactions for 2020 (01/01/2020 – 31/12/2020).

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

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

§ Rental yields shown are as reported as of December 2020.

⌘ 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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