



Whitsundays Market Update 1st Half 2022



OVERVIEW

In Q4 2021, the Whitsundays* recorded a median house price of \$540,000, and a median unit price of \$315,000. This represents annual (Q4 2020 – Q4 2021) median price growth of 19.5% for houses and 8.6% for units. Between Q4 2020 – Q4 2021 total sales in both markets increased, up by 37.0% for houses (to 100 sales) and by 67.0% for units (to 162 sales). Current owner occupiers can benefit from real returns on capital investment, as median price growth is alongside higher sales numbers. Ready-to-sell houses are in low supply, creating an opportunity for developers to enter the market.

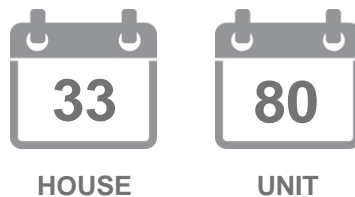
	CHANGE FROM LAST	YEAR	HALF YEAR
	House Sales	↑	↑
	House Median Price	↑	↑
	House Rental Price	↑	↑
	Unit Sales	↑	↑
	Unit Median Price	↑	↓
	Unit Rental Price	↑	↑

MARKET CONDITIONS

SALES MEDIAN PRICE Q4 2021



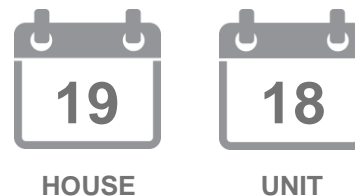
SALES AVERAGE DAYS ON MARKET Q4 2021



RENTAL MEDIAN PRICE Q4 2021

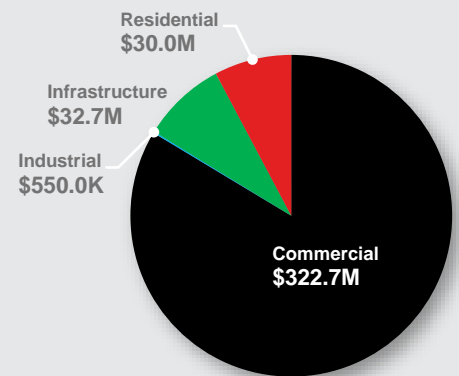


RENTAL AVERAGE DAYS ON MARKET Q4 2021



FUTURE DEVELOPMENTS

Whitsundays* is set to see approximately **\$385.9M** worth of new projects commencing in the 1st half of 2022.

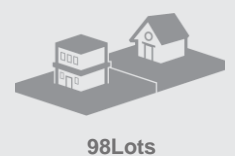


A strong focus on commercial projects will stimulate the economy and local employment opportunities in Whitsundays*, which will impact the real estate market in terms of an increase in demand for housing.

A main commercial project over the 1st half of 2022 is Shute Harbour resort marina (\$252.0M). This project will construct a 5 storey tourist resort hotel with 109 suites & recreation facilities. This will include 395 berth marinas with floating breakwater, marina office, re-fuelling dock with pump out facilities & amenities.

A total of \$30.0M Worth of residential project is set to be constructed in the area, adding 67 units/apartments and 98 lots. The Port Drive Development (\$16.0M) is a key project that will inject 52 serviced apartments into the market, catering for the increase in residential demand.

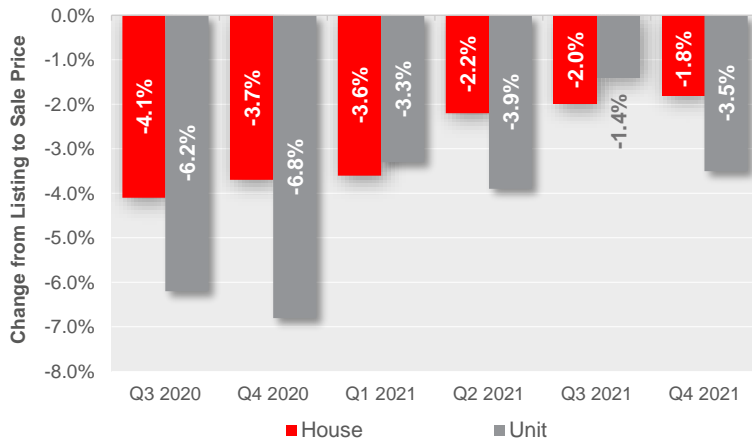
Final stages of Whitsunday Lakes on Springfield circuit (32 Lots) will allow first home buyers the opportunity to access multiple government grants, to build their first home.



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.

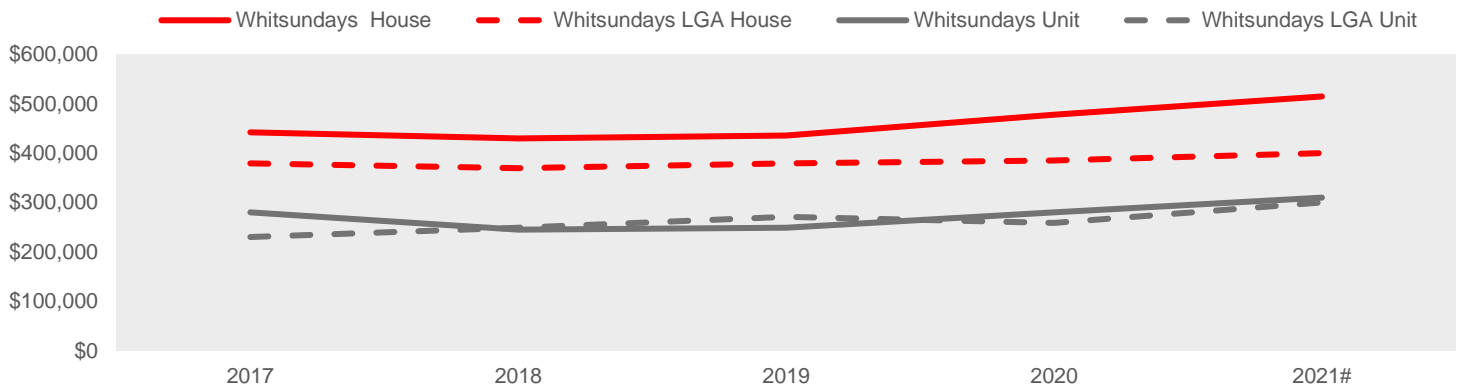
Average vendor discounts between Q4 2020 and Q4 2021 have tightened for both property types, to -1.8% for houses and -3.5% for units. Market conditions in Whitsundays* have now shifted to favour sellers, where buyers are willing to offer closer to the first list price.



The suburb of Whitsundays has historically outperformed the wider Whitsundays Regional Local Government Area (LGA) in both house and unit median prices. This said, 2021# has seen a return to parity for units prices with the wider Whitsundays LGA, while houses continue to present a premium market.

The dominant proportion of homes sold in the Whitsundays* across 2021^ were in the lower-middle price bracket between \$400,000 and \$499,999 (31.3%). Units also recorded a dominant lower-middle price, between \$200,000 and \$299,999 (30.3%). Although there is a growing premium market there is affordably priced stock available, in good news for home buyers.

MARKET COMPARISON

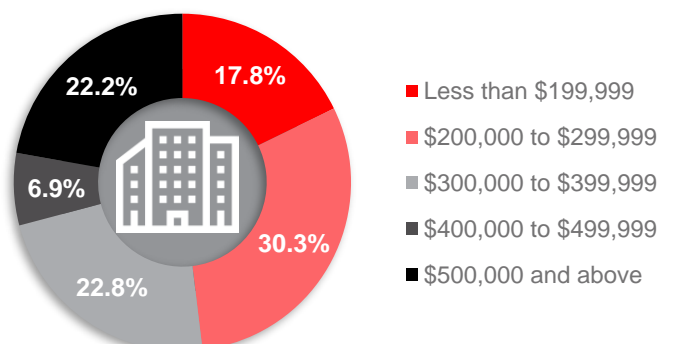
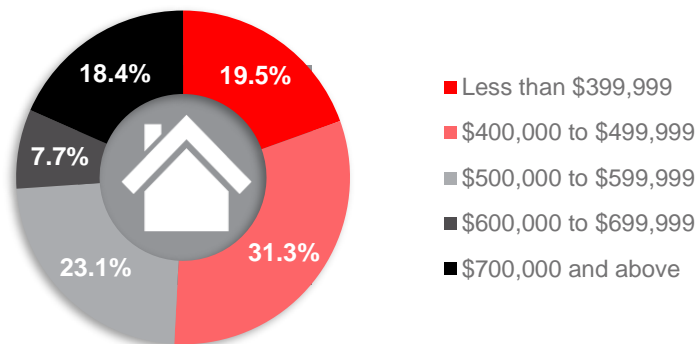


The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Whitsundays.

PRICE BREAKDOWN 2021^

HOUSES SOLD

UNITS SOLD



RENTAL GROWTH 2021€

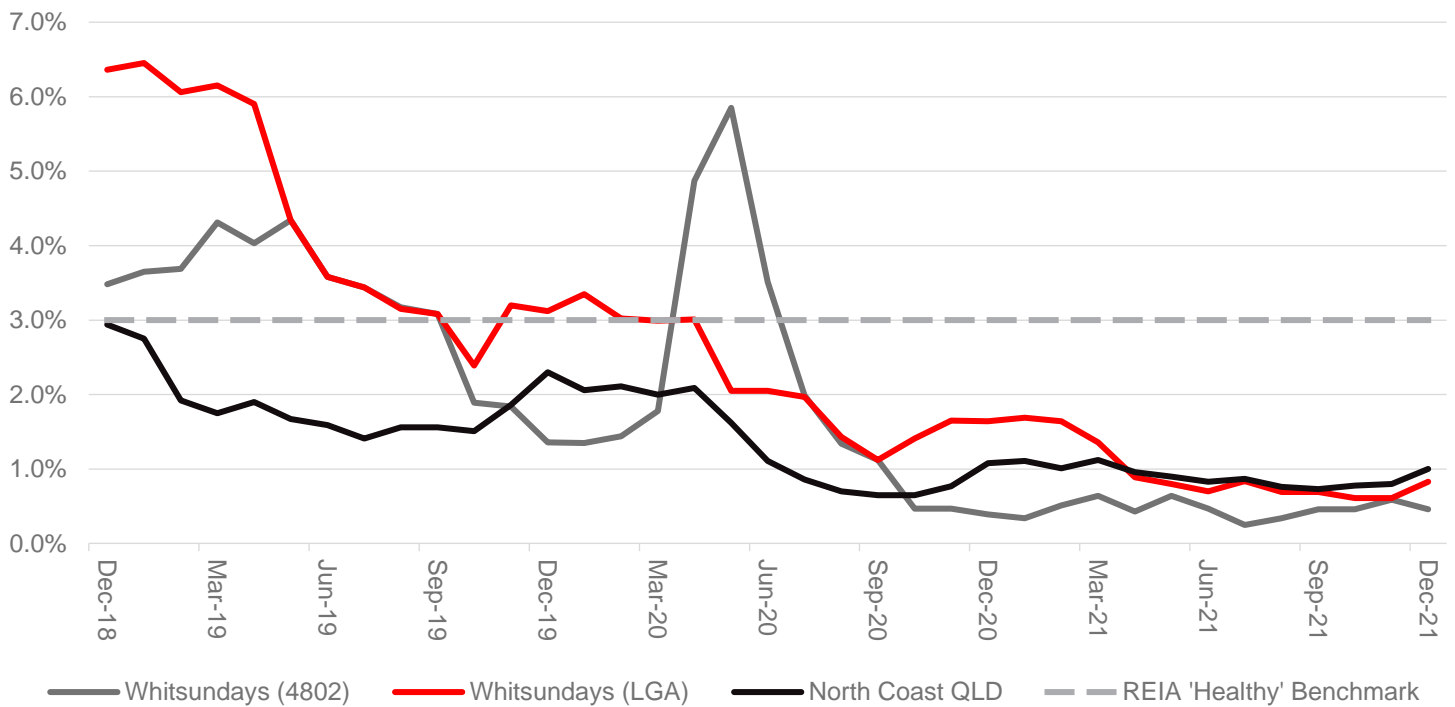
In December 2021, house rental yields in the Whitsundays* were recorded at 6.0%. In the 12 months to Q4 2021, the median house rental price increased by 13.7% to reach \$555 per week, while average days on the market remained at a low 19 days; thus indicating resilient rental market.

4+ bedroom houses have provided investors with +21.2% rental growth annually€, with a median rent of \$600 per week.

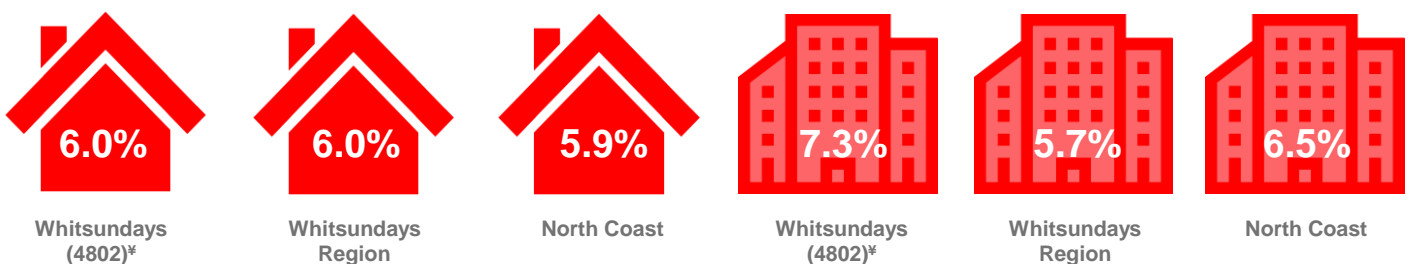
Also in December 2021, the Whitsundays* recorded a vacancy rate of 0.5%, below that of the Whitsunday Regional LGA (0.8%) and North Coast Queensland (1.0%). Vacancy rates in Whitsundays* have trended within 1.0% for the past 18 months and remain well below the Real Estate Institute of Australia's healthy benchmark of 3.0%. This confirms there is a healthy rental demand and investors can be confident of a conducive investment environment in Whitsundays*.



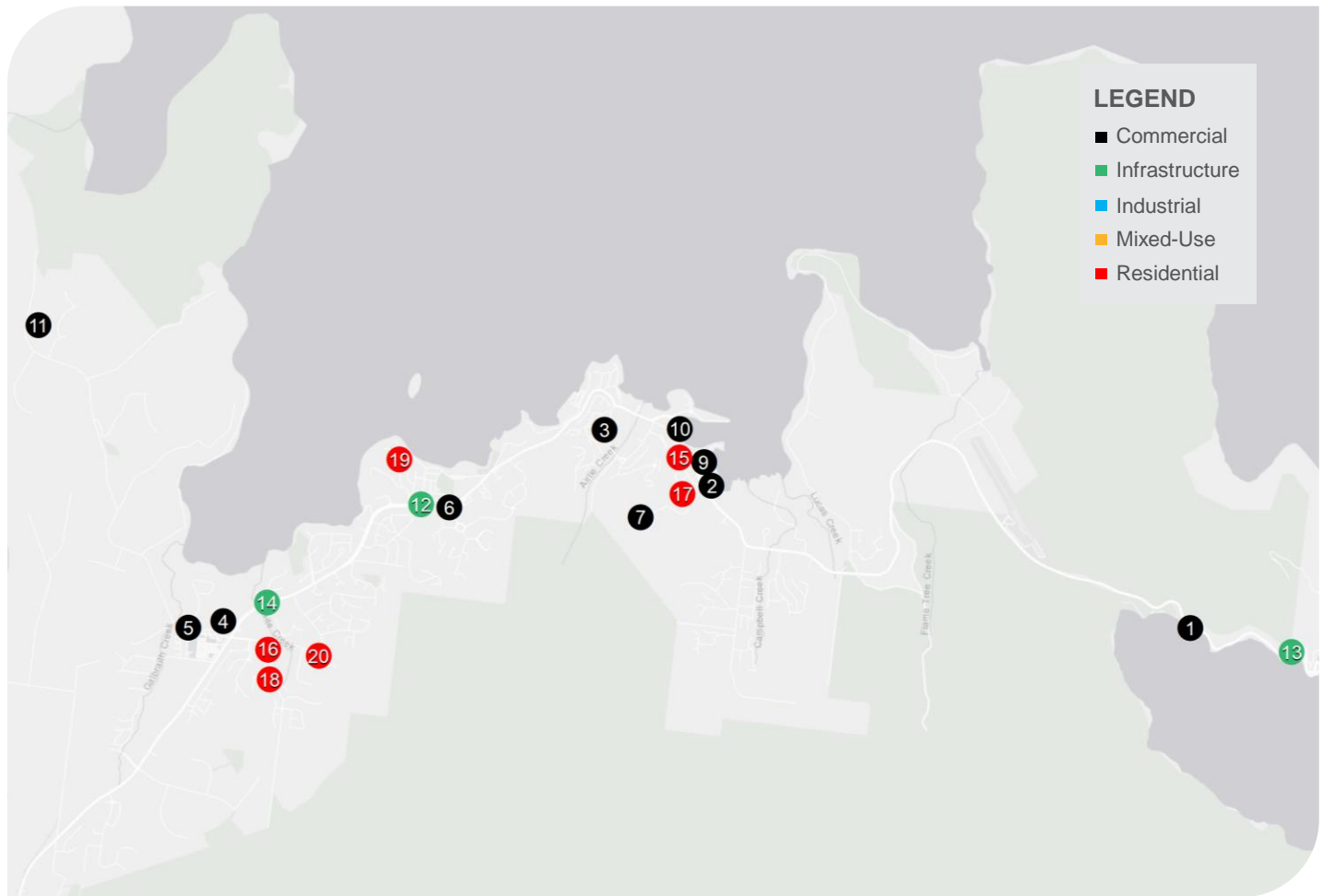
RENTAL VACANCY RATES 2021



RENTAL YIELD 2021\$



TOP DEVELOPMENTS MAP 1st HALF 2022^A



Location	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	Shute Harbour Resort Marina & Residential Development	Commercial	\$252,000,000	25/04/2022
2	Port Drive Public Parking Station	Commercial	\$1,200,000	17/08/2022
3	Waterson Way Motel	Commercial	\$1,500,000	28/03/2022
4	Shute Harbour Road Industrial Development	Commercial	\$300,000	19/05/2022
5	Carlo Drive Medical Centre	Commercial	\$3,200,000	07/03/2022
6	Central Avenue Showroom	Commercial	\$3,500,000	29/08/2022
7	Mt Whitsunday Drive Short Term Accommodation	Commercial	\$2,500,000	29/11/2022
Not Mapped	Hook Island Eco Resort	Commercial	\$5,000,000	30/05/2022
9	Port Drive Multi Storey Car Park & Commercial Development	Commercial	\$6,000,000	11/10/2022
10	Coconut Grove & The Beacons Commercial Development	Commercial	\$45,000,000	18/09/2022
11	Airlie Beach Eco Cabins	Commercial	\$300,000	24/07/2022
12	Proserpine Shute Harbour Road Duplication	Infrastructure	\$30,000,000	18/05/2022
13	Shute Harbour Tourism & Storage Facility	Infrastructure	\$1,500,000	17/02/2022
14	Whitsunday Regional Council Regional Solar Works	Infrastructure	\$1,000,000	23/05/2022
15	Port Drive Mixed Use Development- (52 Apartments)	Residential	\$16,000,000	12/12/2022
16	Parker Road Residential Subdivision- (46 Lots)	Residential	\$2,100,000	14/02/2022
17	Mount Whitsunday Drive Units- (6 Units)	Residential	\$1,800,000	23/08/2022
18	Parker Road Residential Subdivision- (20 Lots)	Residential	\$900,000	08/12/2022
19	Shute Harbour Road & Stewart Drive Mixed Use Building- (8 Apartments)	Residential	\$4,300,000	11/12/2022
20	Whitsunday Lakes On Springfield Circuit- (32 Lots)	Residential	\$4,864,000	30/06/2022

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.



Annette Neil, CEO
M +61 423 931 159
E annetteharm@prdwhitsunday.com.au

PRD Whitsunday
P +61 7 4946 2031

1/230 Shute Harbour Road
Cannonvale QLD 4802

PRD.com.au/whitsunday

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 2021 (01/01/2021 – 31/12/2021) only.

^ 2021 encapsulates sales transactions for 2021 (01/01/2021 – 31/12/2021) only.

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

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

§ Rental yields shown are as reported as of December 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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