



# Shepparton Market Update 1st Half 2022



## OVERVIEW

In Q1 2022, Shepparton\*, which in this report include the suburbs of Kialla, Shepparton, Shepparton north, Shepparton East, Mooroopna, and Toolamba; recorded a median house price of \$430,000, and a median unit price of \$317,500. This represents annual (Q1 2021 – Q1 2022) median price growth of 19.1% for houses and 24.5% for units. Total sales declined between Q1 2021 – Q1 2022, by -19.9% (to 214 sales) for houses and by -4.8% (to 40 sales) for land. The market is undersupplied, as median price growth is due to lower sales figures. Home-owners can benefit from this, as can developers.

	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 2022



### SALES AVERAGE DAYS ON MARKET Q1 2022



### RENTAL MEDIAN PRICE Q1 2022

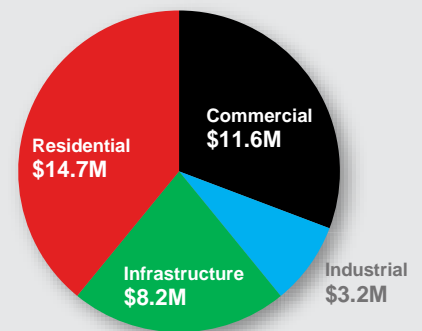


### RENTAL AVERAGE DAYS ON MARKET Q1 2022



## FUTURE DEVELOPMENTS

Shepparton\* will see approximately **\$37.7M** worth of new projects commencing in the 1st half of 2022.



A focus on residential projects is key for the area, as there is an imbalance between stock and demand levels. Infrastructure projects will improve liveability for residents, and along with commercial projects will create new local jobs.

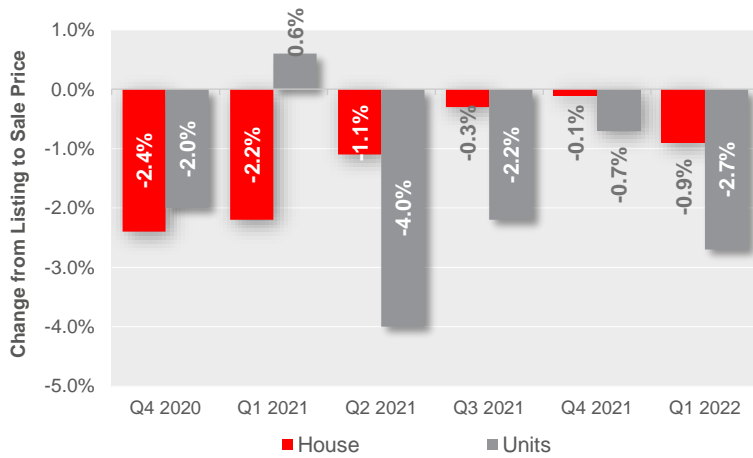
Residential projects like Buckworth St Dwellings (\$4.5M, 18 dwellings) and Bouchier St Townhouses (\$3.0M, 10 townhouses) provide key new ready-to-sell stock to the area. Riverwood Park Estate Kialla Stages 10 & 11 (\$1.3M, 38 lots) and Excelsior Ave Residential Subdivision (\$1.3M, 30 lots) allows first home buyers to access many Government grants and build their home. This answer current demand.

Key infrastructure project is the Shepparton Regional Sports Complex (\$3.2M) and a key commercial project is 1-5 Benalla Rd, 61-63 Archer St & 2 Lisburn St Mixed-Use Development (\$5.0M).



# 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.

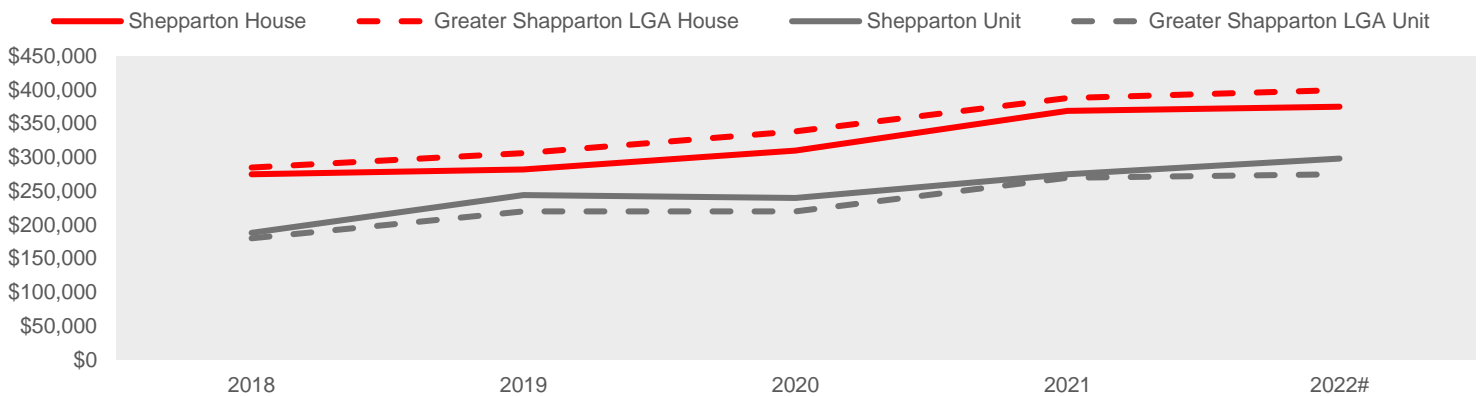


Average vendor discounts between Q1 2021 and Q1 2021 have tightened to -0.9% for houses and returned to a discount of 2.7% for units. House market conditions in Shepparton\* have shifted to favour sellers, where buyers are offering closer to the first list price. Unit buyers are benefitting from a discount, however past performance indicate a more fluctuating market.

The suburb of Shepparton is slightly more affordable than the Greater Shepparton Local Government Area (LGA) in house median prices, and on par in unit prices. This continues in 2022#, with Shepparton unit market trending at a slightly higher price than the LGA.

The dominant proportion of homes sold in Shepparton\* across 2021/22^ were in the middle price point of \$350,000-\$450,000 (31.4%). Majority of unit sales were under \$250,000 (36.4%). There is a healthy balance of available stock at different price points for both houses and units. However a premium market is growing and affordably priced stock is shrinking.

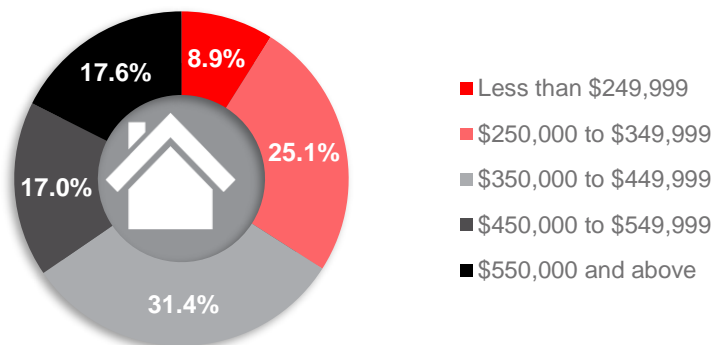
## MARKET COMPARISON



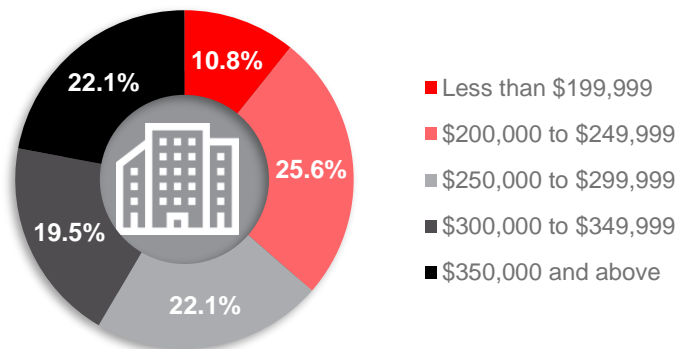
The market comparison graph provides a comparative trend for the median price of houses and vacant land over the past 5 years. The main areas profiled are chosen based on their proximity to the main suburb analysed, which is Shepparton.

## PRICE BREAKDOWN 2021/22^

### HOUSES SOLD



### UNITS SOLD

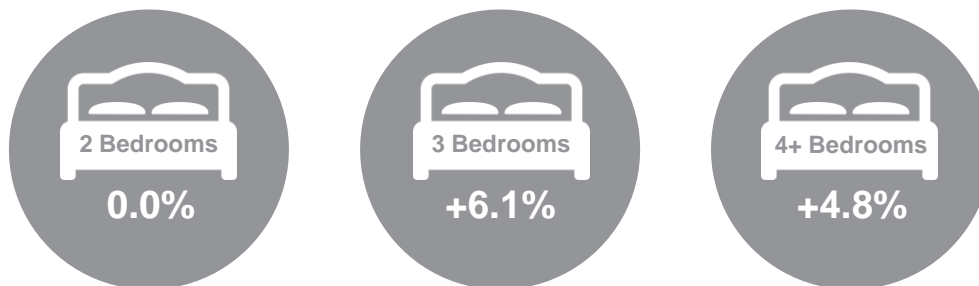


## RENTAL GROWTH 2022€

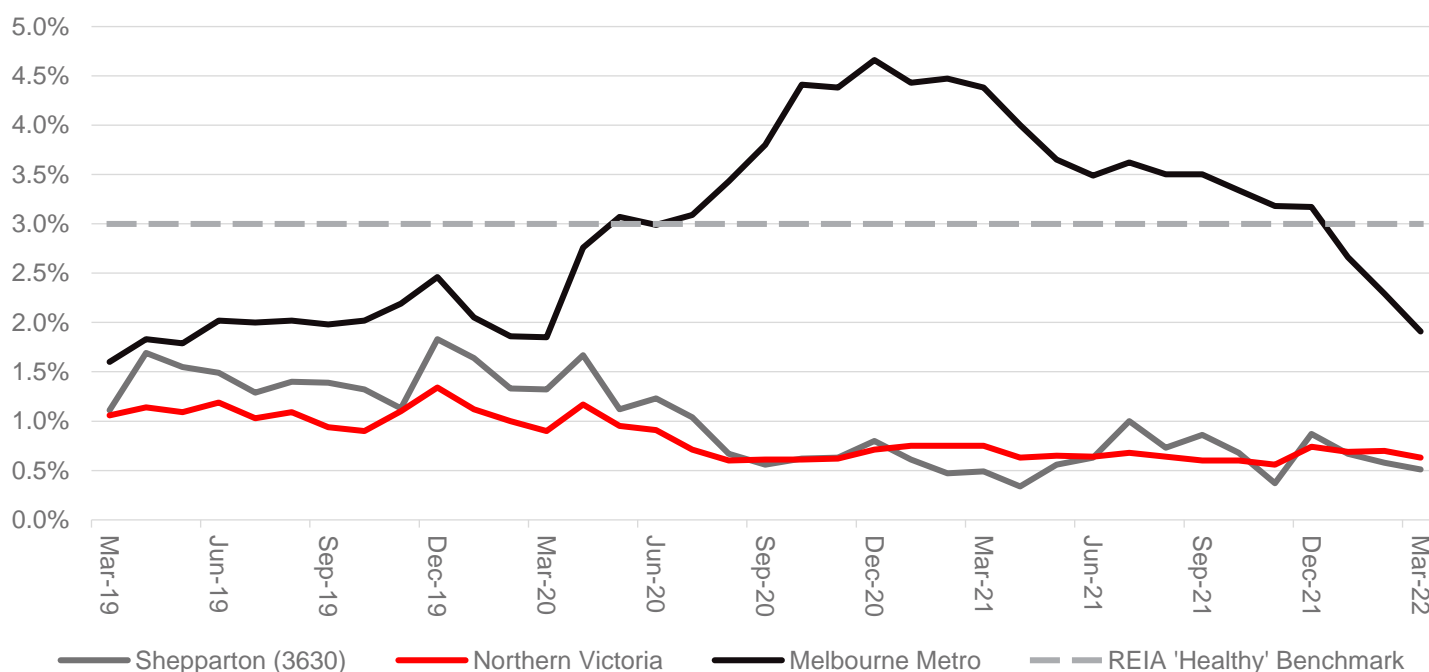
House rental yields in Shepparton\* (postcode 3630) was an attractive 4.9% in March 2022, above Northern Victoria (3.8%) and Melbourne Metro (2.4%). With a lower entry price compared to Melbourne Metro, this is ideal for investors - as median house rental price have increased by 7.1% in the past 12 months and average days on market a low 22 days in Q1 2022.

3 bedroom houses have provided investors with +6.1% rental growth annually, achieving a median rent of \$350 per week.

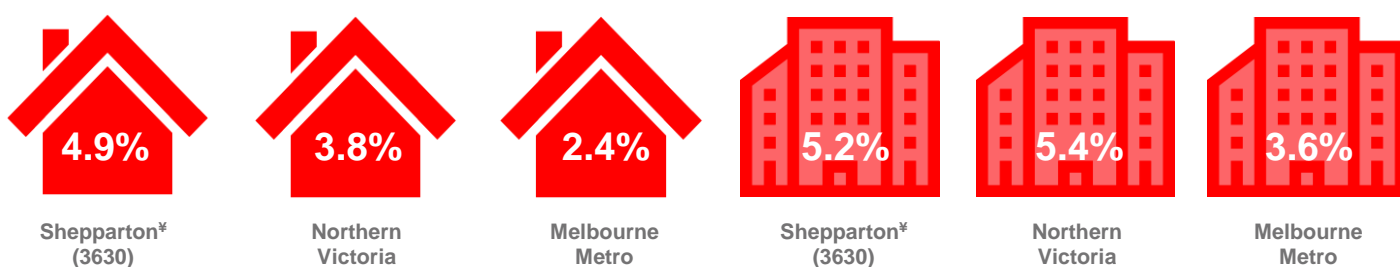
Shepparton\* (postcode 3630) recorded a vacancy rate of 0.5% in March 2022, below Northern Victoria of 0.6% and Melbourne Metro 1.9%. Vacancy rates in the area have consistently remained below the Real Estate Institute of Australia's healthy benchmark of 3.0%, even throughout COVID-19. Vacancy rates have trended within the 1.0% mark for the past 6 months, indicating increased demand coupled with limited supply in the market. These key indicators create a conducive and sustainable environment for investors, due to quicker rental occupancy.



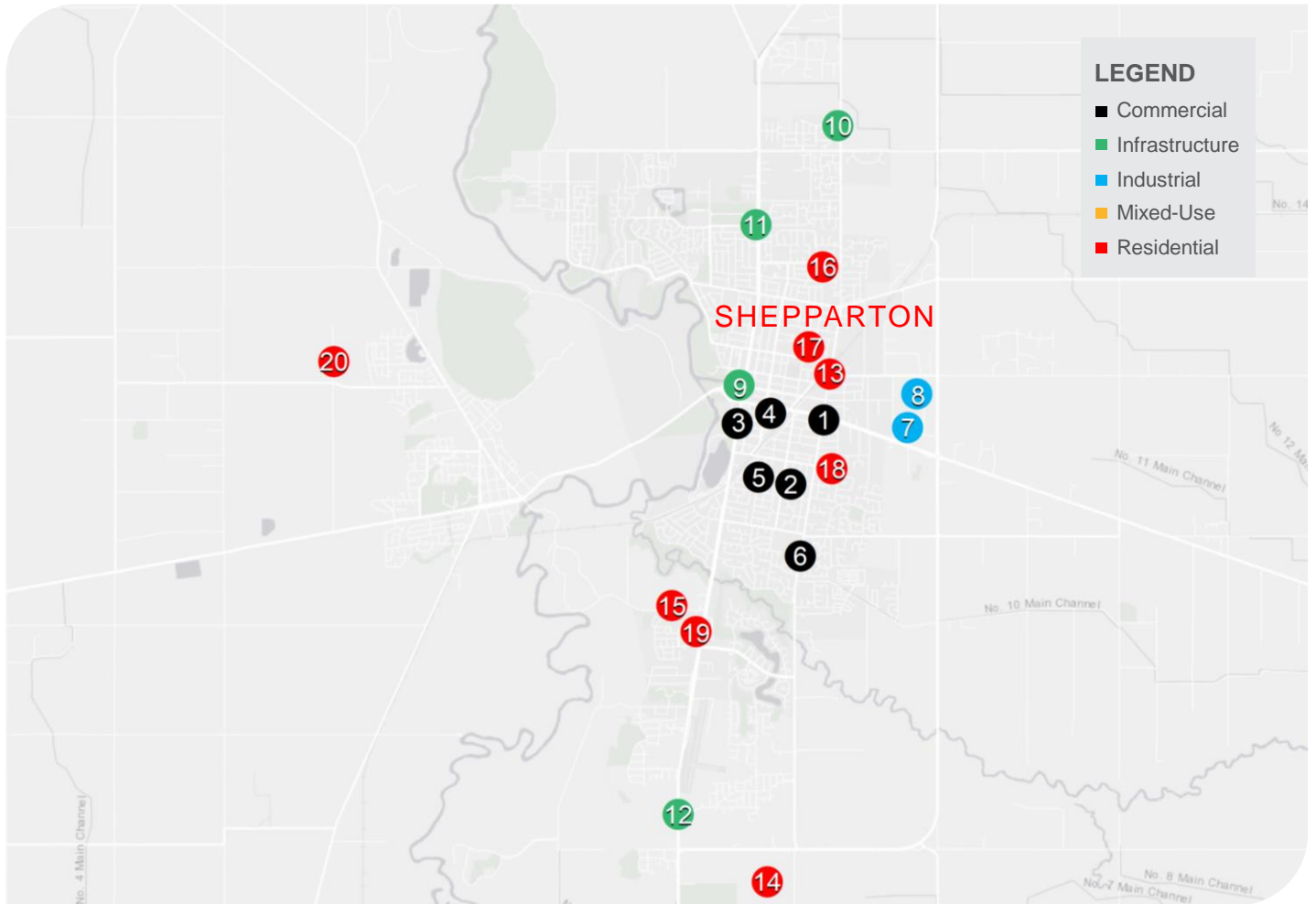
## RENTAL VACANCY RATES 2022



## RENTAL YIELD 2022§



# TOP DEVELOPMENTS MAP 1st HALF 2022<sup>Ⓐ</sup>



Location	Project <sup>£</sup>	Type	Estimated Value <sup>Ⓜ</sup>	Commence Date <sup>Ⓜ</sup>
1	1-5 Benalla Road, 61-63 Archer Street & 2 Lisburn Street Mixed Use Development	Commercial	\$5,000,000	18/06/2022
2	2 St Andrews Road Drug & Alcohol Rehabilitation Facility	Commercial	\$600,000	25/03/2022
3	Shepparton Justice Service Centre Fitout	Commercial	\$800,000	25/02/2022
4	106 High Street Shepparton Office Building	Commercial	\$900,000	21/03/2022
5	7 Eleven Service Station	Commercial	\$1,500,000	03/04/2022
6	Woolworths Shepparton Ecomm	Commercial	\$950,000	15/06/2022
7	Enterprise Drive Storage Shed	Industrial	\$1,500,000	18/03/2022
8	Provincial Crescent Industrial Buildings	Industrial	\$500,000	06/01/2022
9	Shepparton CBD Inner Eastern Link Road	Infrastructure	\$1,000,000	10/03/2022
10	North Growth Corridor Stage 1	Infrastructure	\$1,325,000	16/01/2022
11	Shepparton Regional Sports Complex	Infrastructure	\$3,298,000	16/01/2022
12	Goulburn Valley Highway Shared Path Stage 1	Infrastructure	\$400,000	20/04/2022
13	180 Knight Street Townhouses- (4 Townhouses)	Residential	\$1,200,000	02/03/2022
14	Riverwood Park Estate Kialla - Stages 10 & 11- (36 Lots)	Residential	\$1,350,000	07/03/2022
15	Sugargum Crescent Dwellings- (6 Dwellings)	Residential	\$1,500,000	12/01/2022
16	Bourchier Street Townhouses- (10 Townhouses)	Residential	\$3,000,000	17/04/2022
17	13 Coomboona Street Units- (4 Units)	Residential	\$840,000	15/03/2022
18	22 Mcdonald Street Dwellings- (3 Dwellings)	Residential	\$750,000	28/03/2022
19	Buckworth Street Dwellings- (18 Dwellings)	Residential	\$4,500,000	26/06/2022
20	Excelsior Avenue Residential Subdivision- (30 Lots)	Residential	\$1,350,000	03/02/2022

## 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.



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# REFERENCES

\*Shepparton market data and key indicators encapsulates aggregate property market conditions within the suburbs of Shepparton, Shepparton north, Shepparton East, Kialla, Mooroopna, Toolamba

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

# 2022 encapsulates sales transactions for Q1 2022 (01/01/2022 – 31/03/2022) only.

^ 2021/22 encapsulates sales transactions for 2021 & Q1 2022 (01/01/2021 – 31/03/2022).

€ Annual rental growth is a comparison between 2021 (01/01/2021 – 31/03/2021) and 2022 (01/01/2022 – 31/03/2022) house median rent figures.

¥ Shepparton market data encapsulates aggregate property conditions within the postcode of 3631.

§ Rental yields shown are as reported as of March 2022.

⌘ 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 suburbs of Kialla, Mooroopna, Toolamba, Shepparton East, Congupna and Tallygaroopna

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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