


# Maryborough Market Update 1st Half 2022



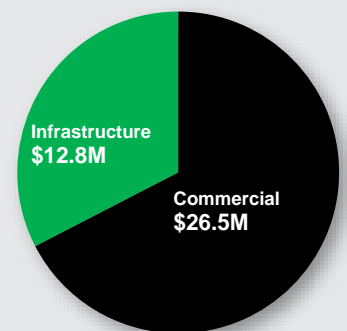
## OVERVIEW

In Q1 2022, Maryborough\*, which in this report encapsulate the suburbs of: Maryborough, Tinana, Granville, Maryborough West, Oakhurst; recorded a median house price of \$350,000, representing an annual (Q1 2021 – Q1 2022) median price growth of 29.4%. Total sales decreased between Q1 2021 – Q1 2022, by -42.4% to 133 sales for houses. There is a significant undersupply in the market, as a double digit decline in sales figures have translated into a double digit increase in house price. An absence in residential projects is concerning, as buyers now rely on owner-occupiers or downsizers selling.

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

## FUTURE DEVELOPMENTS

Maryborough (and surrounds) is set to see approximately **\$39.2M** worth of **new projects commencing in the 1st half of 2022.**



## MARKET CONDITIONS



**SALES MEDIAN PRICE  
Q1 2022**



**RENTAL MEDIAN PRICE  
Q1 2022**



HOUSE

**SALES AVERAGE DAYS ON  
MARKET Q1 2022**



HOUSE

**RENTAL AVERAGE DAYS ON  
MARKET Q1 2022**

## MEDIAN HOUSE PRICE COMPARISON

Individual Suburbs	2020	2021	2022 <sup>#</sup>	2020 – 2022 % Growth
Maryborough	\$220,000	\$265,000	\$330,000	50.0%
Tinana	\$309,000	\$352,000	\$420,000	35.9%
Granville	\$235,000	\$281,000	\$370,000	57.4%
Maryborough West	\$390,000	\$380,000	N/A	N/A
Oakhurst	\$320,000	\$447,000	N/A	N/A

These projects will stimulate economic growth and create large employment opportunities in the area, both during and post construction phases. Infrastructure projects will improve liveability for residents, and can attract more people into the area. Combined with a higher number of people having a job, this potentially translate to a higher demand for property.

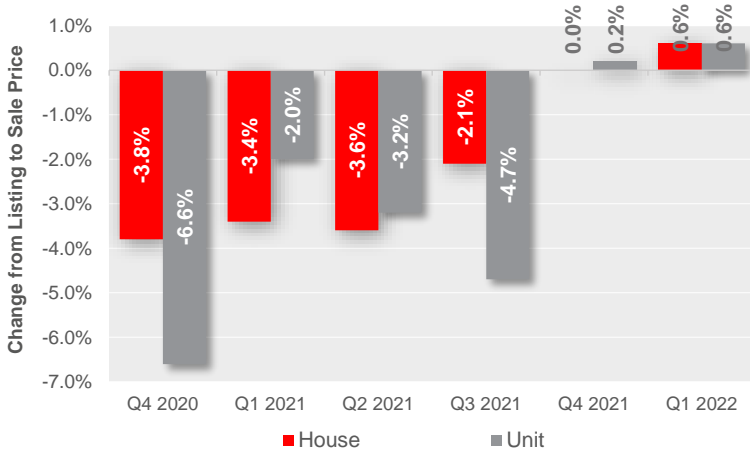
A main commercial project over the 1<sup>st</sup> half of 2022 is the Tinana Aged Care Facility (\$17.5M). The project is set to comprise construction of 180 bedrooms, including other facilities such as a café, admin offices and medical services to Maryborough\*. This will cater for local and non-local demand.

The Maryborough Landfill Cel 9A (\$6.8M) is an infrastructure project set to assist in containing and managing waste materials and waste leachate. This project will improve the general services in the community.

There are no new property stock on the horizon for Maryborough and its surrounding areas, in terms of projects with a commencement date of 1<sup>st</sup> January 2022 – 30<sup>th</sup> June 2022. This is a concern for 2022 onwards, especially with the evident undersupply.

# 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.

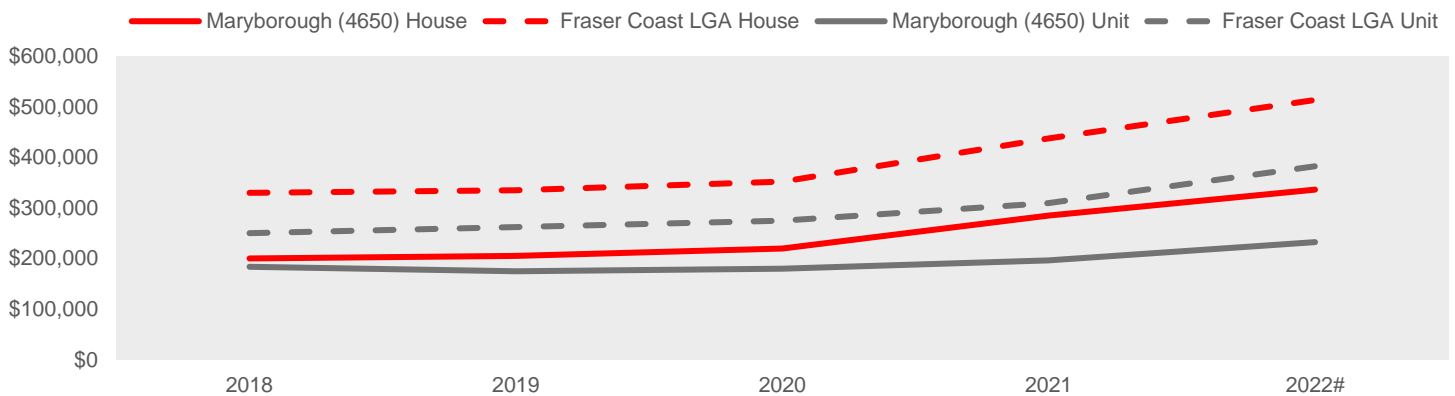


Average vendor discounts between Q1 2021 and Q1 2022 have rapidly swung to a premium, sitting at 0.6% for both houses and units. Market conditions in Maryborough\* have now shifted to favour vendors, as buyers are willing to offer above the initial listing price. This has been the case for the past 6 months, and the first premiums seen in the market for the past 2 years, due to an undersupply.

The suburb of Maryborough provides more affordable opportunities when compared to the wider Fraser Coast Local Government Area (LGA) in both house and unit median prices. This continued to be the case in 2022, but houses are trending toward a premium market.

The dominant proportion of homes sold in Maryborough\* across 2021/22^ were in the lower-mid price bracket between \$200,000 and \$299,999 (39.4%). Units also recorded a dominant lower-middle price point between \$150,000 and \$249,000 (42.8%). Affordable options are available, making now the time to transact.

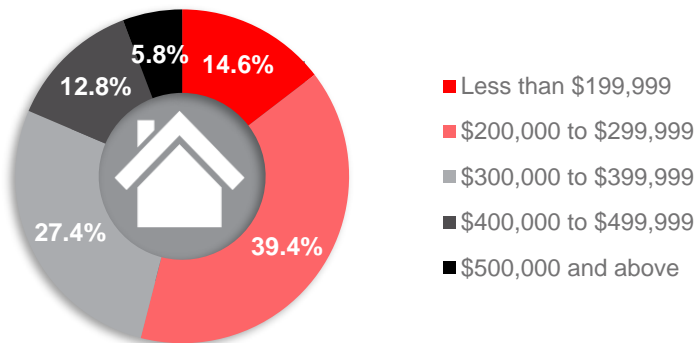
## MARKET COMPARISON



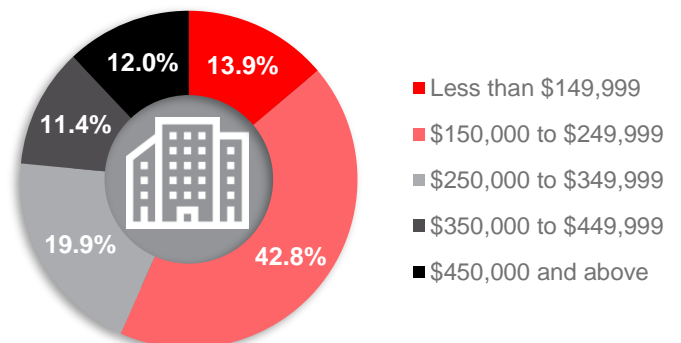
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Maryborough.

## PRICE BREAKDOWN 2021/22^

### HOUSES SOLD



### UNITS SOLD



## RENTAL GROWTH 2022€

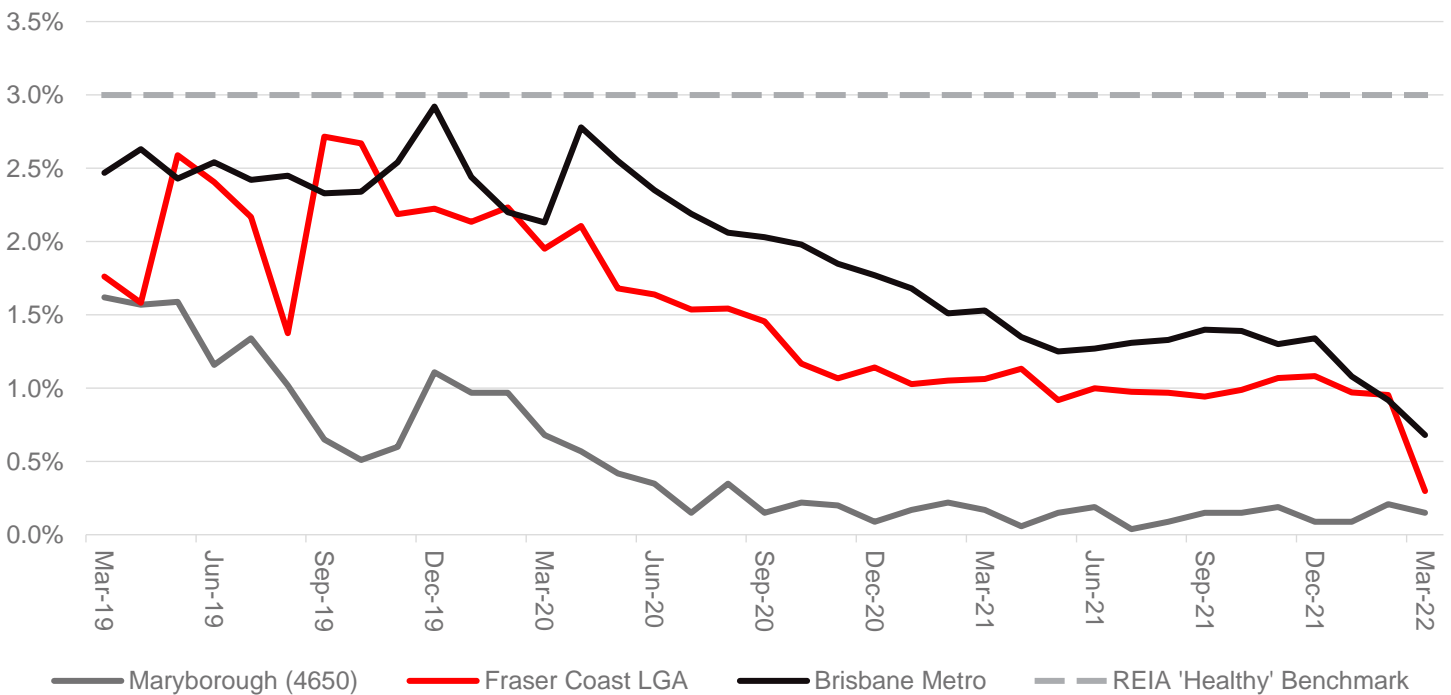
House rental yields in Maryborough\* was recorded an attractive rate of 4.7% in March 2022, above Fraser Coast LGA (4.3%) and Brisbane Metro (3.3%). With a lower entry price compared to Brisbane Metro, this is great news for investors. Demand for rental properties have increased, with average days on market declining by -11.8% to 15 days in Q1 2022.

4+ bedroom houses have provided investors with +17.6% rental growth annually, achieving a median rent of \$400 per week. That said all bedroom configurations have returned double digit rental growth in the past 12 months, indicating investors will benefit regardless of their choice of investment purchase.

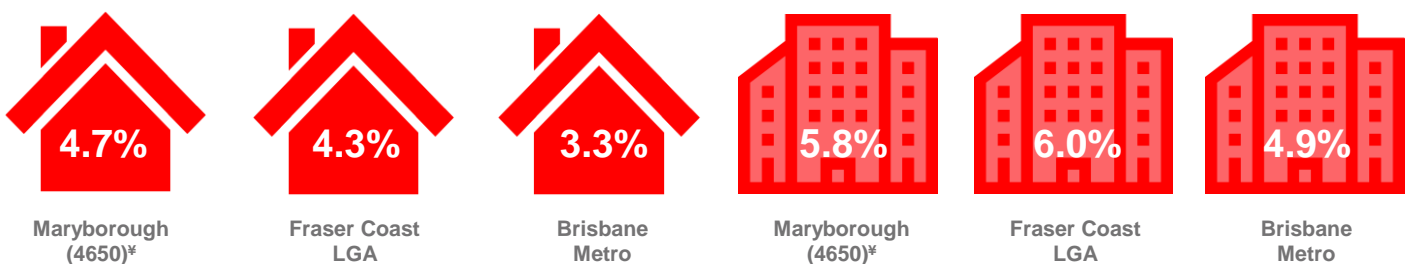
Maryborough\* recorded a vacancy rate of 0.2% in March 2022, which is below Fraser Coast LGA of 0.3% and Brisbane Metro 0.7%. Vacancy rates in Maryborough\* have continued to trend below the 0.5% mark for the past 18 months, indicating continuous high level of demand and limited rental supply. This should provide investors with a high level of confidence.



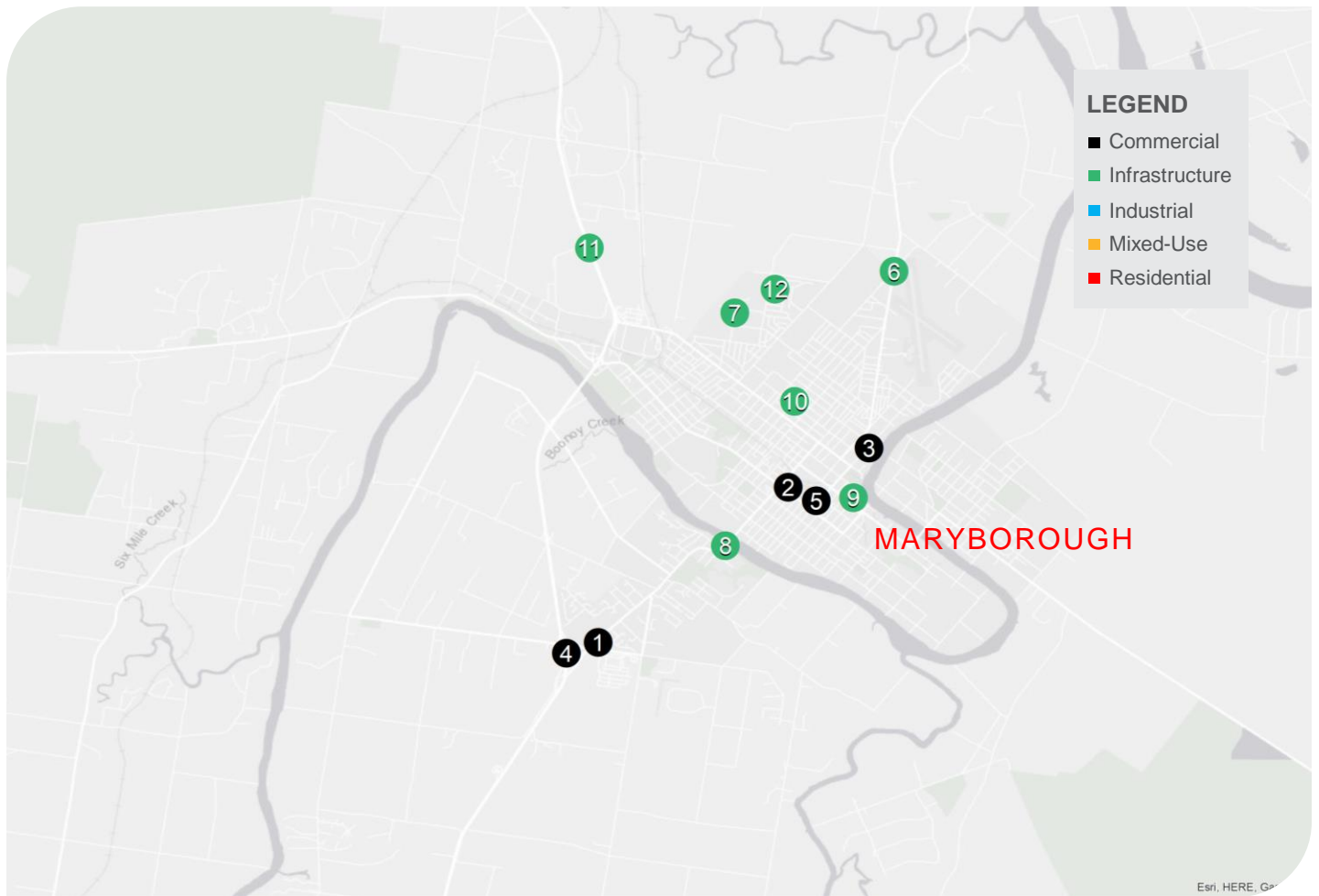
## RENTAL VACANCY RATES 2022



## RENTAL YIELD 2022§



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



Location	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ψ</sup>
1	Tinana Aged Care	Commercial	\$17,500,000	14/03/2022
2	Station Square Shopping Centre	Commercial	\$8,000,000	30/04/2022
3	Gail Sauers Bakery Cafe	Commercial	\$350,000	06/04/2022
4	Allweld Manufacturing	Commercial	\$300,000	02/05/2022
5	Kfc Maryborough	Commercial	\$300,000	04/04/2022
6	Maryborough Landfill - Cell 9a	Infrastructure	\$6,833,000	23/05/2022
7	Maryborough-searle Street (Brisbane & Rockhampton Centres) Building	Infrastructure	\$1,500,000	26/04/2022
8	Bruce Highway 10b (Gympie Maryborough) Roadworks	Infrastructure	\$1,000,000	15/03/2022
9	M.V. Ella Permanent Display - Brolga Theatre	Infrastructure	\$1,000,000	21/05/2022
10	Anzac Park	Infrastructure	\$950,000	10/05/2022
11	Moonaboola Industrial Estate	Infrastructure	\$950,000	01/04/2022
12	Panorama Drive Roadworks	Infrastructure	\$550,000	25/04/2022

## PRD RESEARCH SERVICES

- 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

\* Maryborough market data and key indicators encapsulates aggregate property market conditions within the suburbs of Maryborough, Tinana, Granville, Maryborough West, Oakhurst.

\*\* 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.

¥ Maryborough market data encapsulates aggregate property conditions within the postcode of 4650.

§ 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 Fraser Coast LGA.

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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