



Rent Smarter With PRD Whitsundays

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Whitsundays Investment Report | 1st Half 2022

The rental market in Whitsundays and surrounding areas is extremely beneficial to investors, with median rental price for both property types increasing. Cannonvale recorded the highest annual (Q1 2021 – Q1 2022) median house rent price growth, of 30.0%, whereas Airlie Beach takes the win for units, with 27.5% growth. The Whitsundays rental market is undersupplied, particularly Cannon Valley, Airlie Beach and Jubilee Pocket. Demand is high, with properties rented within 12-24 days. Rental yields in the Whitsundays are higher than Brisbane, providing investors with an attractive more affordable investment option.

Rental Overview

Suburb	Number of Properties Rented (Q1 2022)	Annual Growth in Number Rented (Q1 2021 – Q1 2022)	Median Rental Price per week (Q1 2022)	Annual Median Price Rent Growth (Q1 2021 – Q1 2022)	Average Days on Market (Q1 2022)	Rental Yield (March 2022)	Vacancy Rates (March 2022)
Airlie Beach (4802)	House: 3 Unit: 15	House: -40.0% Unit: -48.3%	House: \$850 Unit: \$510	House: 18.1% Unit: 27.5%	House: 12 Unit: 16	House: 6.9% Unit: 7.5%	0.3%
Jubilee Pocket (4802)	House: 10 Unit: 6	House: 11.1% Unit: -33.3%	House: \$530 Unit: \$450	House: -3.6% Unit: 25.0%	House: 20 Unit: 19	House: 6.9% Unit: 7.5%	0.3%
Cannonvale (4802)	House: 29 Unit: 47	House: -31.0% Unit: -26.6%	House: \$520 Unit: \$390	House: 4.0% Unit: 11.4%	House: 19 Unit: 18	House: 6.9% Unit: 7.5%	0.3%
Cannon Valley (4802)	House: 4 Unit: N/A	House: 100.0% Unit: N/A	House: \$650 Unit: N/A	House: 30.0% Unit: N/A	House: 15 Unit: 16	House: 6.9% Unit: 7.5%	0.3%
Proserpine (4802)	House: 9 Unit: 10	House: 12.5% Unit: -16.7%	House: \$425 Unit: \$280	House: 11.8% Unit: 3.7%	House: 12 Unit: 24	House: 6.9% Unit: 7.5%	0.3%

RENTAL PERFORMANCE* – HOUSES for 2021 and Q1 2022

2 bedroom houses saw the highest annual rental growth of 31.0% with a median rent of \$380 per week.

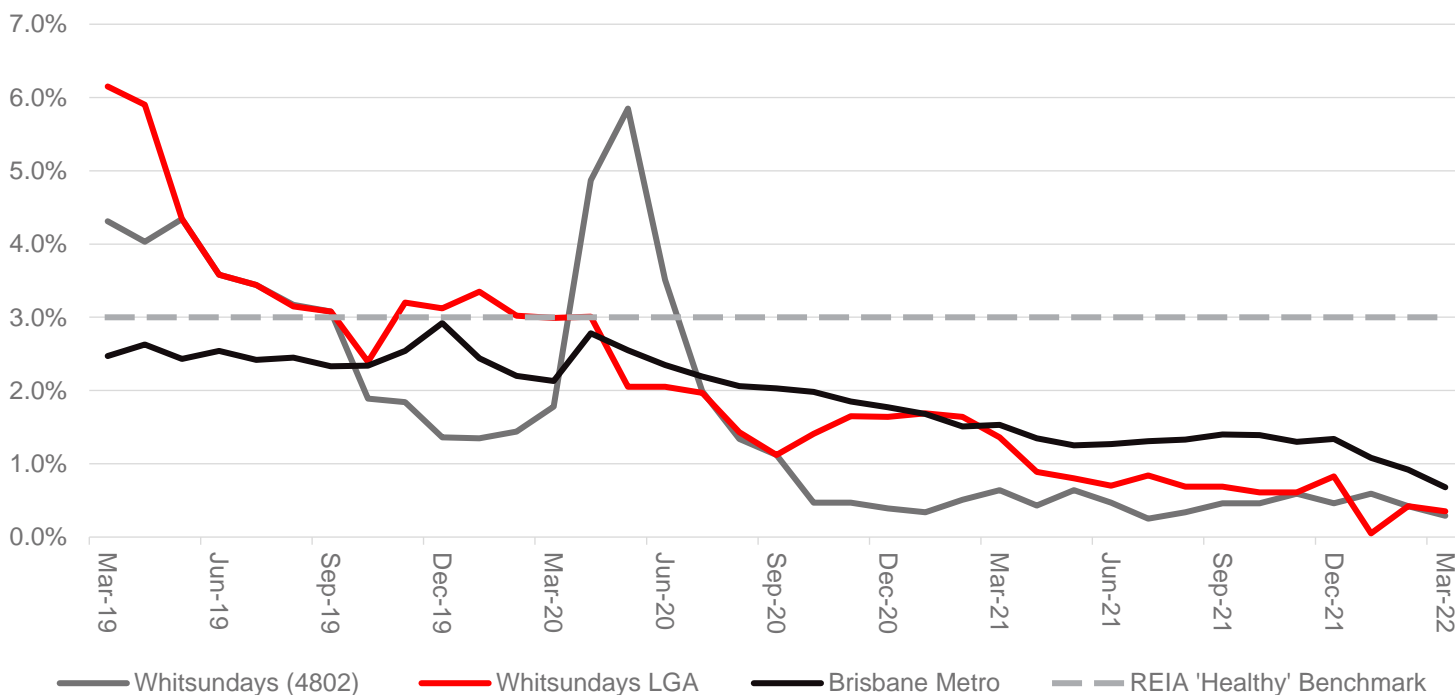


Disclaimer: Rental Performance captures all houses rented in Whitsunday LGA from the period of 1st January 2021 – 31st March 2022. Houses were chosen due to the increase in the number of houses rented within the suburbs in this report, compared to the number of units rented.

RENTAL VACANCY RATES 2022€

As of March 2022, Whitsundays (4802)* recorded a vacancy rate of 0.3%, well below Brisbane Metro (0.7%). A declining and low / lower vacancy rate is ideal for investors, as it signals quicker occupancy of rental properties and thus income cashflow. Vacancy rates in the area have hit historical lows multiple times, as low as 0.1%.

Vacancy rates in Whitsundays* and surrounds have trended below 1.5% for the past 20 months and remain well below the Real Estate Institute of Australia's healthy benchmark of 3.0%, even throughout COVID-19 conditions. This confirms there is a healthy rental demand and investors can be confident of a conducive investment environment in Whitsundays* and surrounds. A low vacancy rate also indicates there is room for developers to enter the market, particularly with ready-to-sell stock that can be immediately offered to prospective renters.

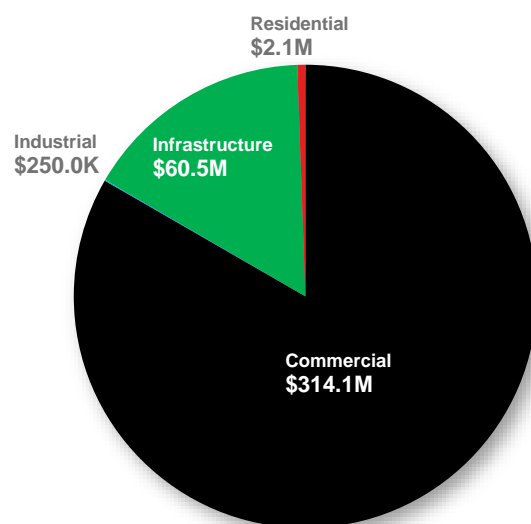


FUTURE DEVELOPMENTS

The Whitsundays* area is set to see approximately **\$377.0M** worth of new projects commencing in the 1st half of 2022

The sole residential project over the 1st half of 2022 is the Parker Road Residential Subdivision (\$2.1M). The development is still in early stages, projected to add 46 lots to the Whitsunday market. A key commercial use development to commence the 1st half of 2022 is the Shute Harbour Resort marina and residential development (\$252M). This project will provide a tourist resort hotel (70 units), 52 lots, commercial and retail tenancies and 395 berth marine.

An absence of residential projects that provide ready-to-sell units, townhouses and houses is concerning, as these are undersupplied.



A focus on commercial projects will stimulate economic growth and create large employment opportunities in the area. This can result in an increase in property demand. Additional lots will assist first home buyers who wish to build a new home, however current construction issues may delay the final product. The lag in new supply can see higher property prices in Whitsundays*.

Development Pipeline

Suburb	Units	Townhouses	Lots	Dwellings
Airlie Beach	0	0	0	0
Jubilee Pocket	0	0	0	0
Cannonvale	0	0	46	0
Cannon Valley	0	0	0	0
Proserpine	0	0	0	0

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