



# Nundah Market Update

## 1st Half 2022



### OVERVIEW

In Q1 2022, Nundah\* recorded a median house price of \$1,257,000, and a median unit price of \$449,000. This represents annual (Q1 2021 – Q1 2022) median price growth of 54.7% for houses and a marginal growth of 1.8% for units. Total house sales increased between Q1 2021 – Q1 2022, by 38.5% to 36 sales, and decreased by -14.8% for units (to 115 sales). Market confidence is evident in Nundah\*, with properties in high demand. Houses suggest a real return in investment, with a simultaneous increase in sales count and price; whereas the unit market is undersupplied. Now is the time to transact.

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

### FUTURE DEVELOPMENTS

Nundah\* is set to see approximately **\$16.0M** worth of new projects commencing in the 1st half of 2022.



A focus on residential projects will create more supply in the unit market in Nundah\*, which should will assist in answering current high demand and ensure sustainable price growth.

Key residential projects over the 1<sup>st</sup> half of 2022 in Nundah include:

- Bage Street Apartments (\$6.0M, 16 units)
- Bage Street Units (\$5.5M, 14 units)
- Cavendish Street Units (\$1.5M, 5 units)
- 40 London Street Townhouses (\$1.2M, 4 Townhouses)
- Collin Street Units (\$900K, 3 units)
- 631 Nudgee Road Townhouses (\$900K, 3 Townhouses)

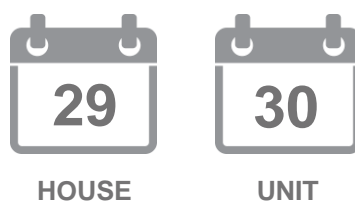
These developments will increase the overall level of unit supply in a highly demanded market. This will potentially lower the price barriers to enter in the market, which is good news for first home buyers.

### MARKET CONDITIONS

#### SALES MEDIAN PRICE Q1 2022



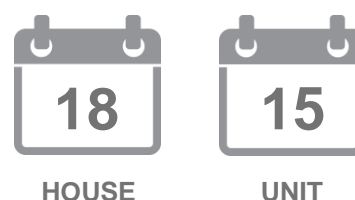
#### SALES AVERAGE DAYS ON MARKET Q1 2022



#### RENTAL MEDIAN PRICE Q1 2022



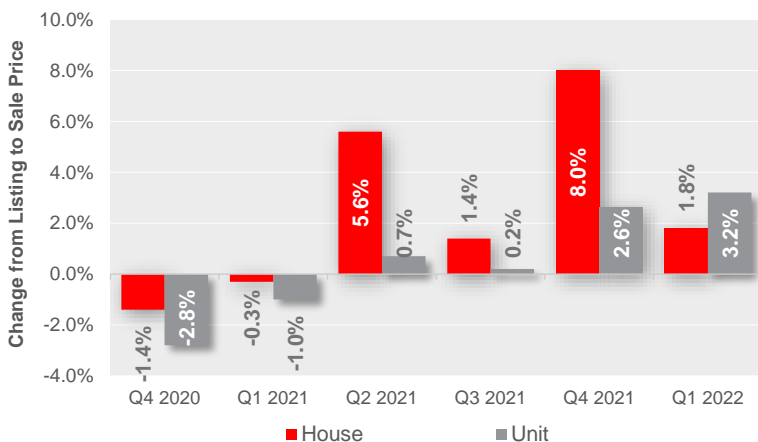
#### RENTAL AVERAGE DAYS ON MARKET Q1 2022



# 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.

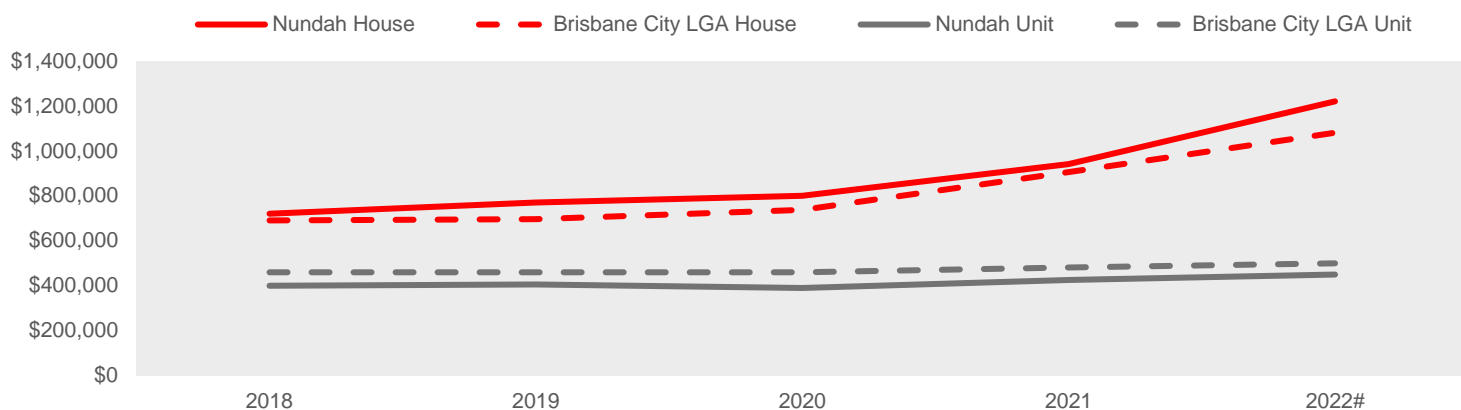
Average vendor discounts between Q1 2021 and Q1 2022 have rapidly swung to a premium for both property types, of 1.8% for houses and 3.2% for units. Market conditions in Nundah\* continue to favour vendors, with a premium evident for the past 4 quarters. Thus buyers are continuously willing to offer above the initial listing price. Now is an ideal time to sell.



The suburb of Nundah has historically outperformed the wider Brisbane Local Government Area (LGA) in house but not unit median prices. This continued to be the case in 2022# with houses trending toward a more premium market and the gap in price between the two property types widening significantly.

The dominant proportion of homes sold in Nundah\* across 2021/22^ were in the premium price bracket of \$950,000 and above (44.7%). Units recorded lower-mid price point dominance, between \$350,000 and 449,000 (32.0%). Affordable options are available, however have continued to decline in the past 18 months.

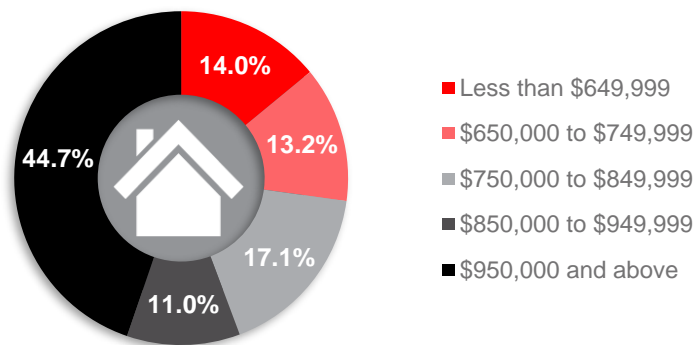
## MARKET COMPARISON



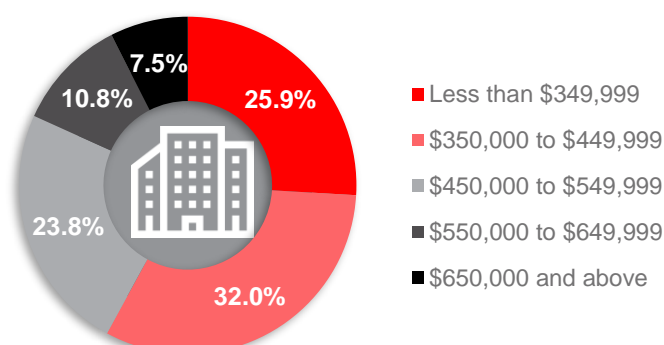
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Nundah.

## PRICE BREAKDOWN 2021/22^

### HOUSES SOLD



### UNITS SOLD

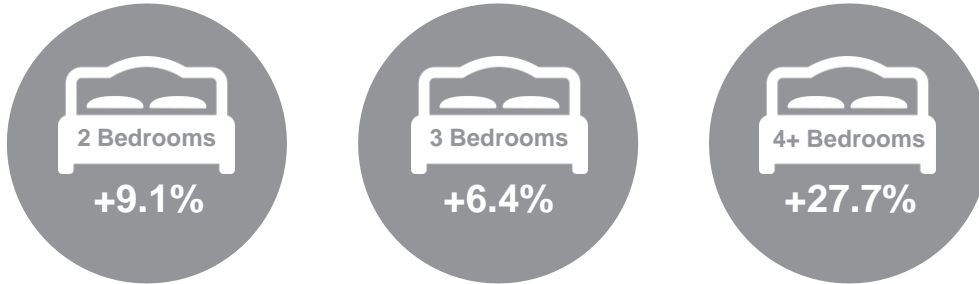


# RENTAL GROWTH 2022€

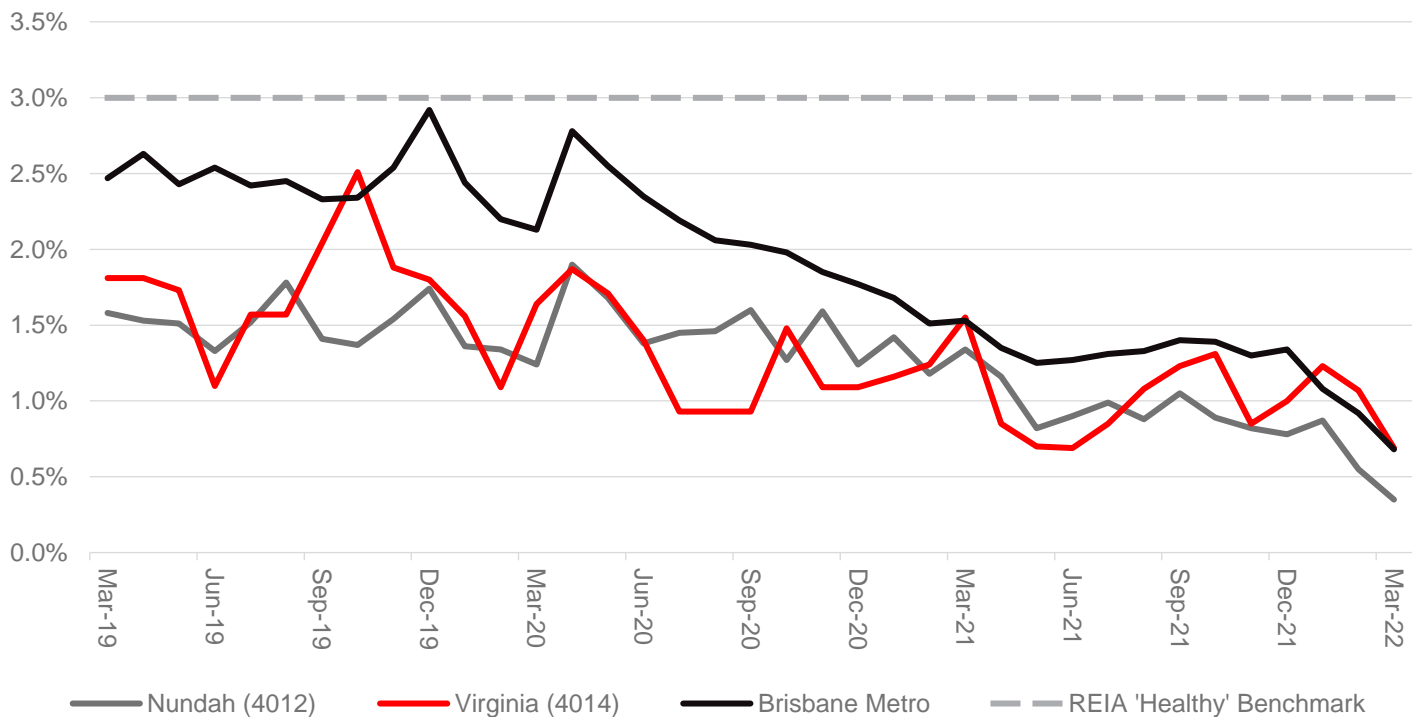
House rental yields in Nundah<sup>‡</sup> were recorded at 3.2% in March 2022, on par with Brisbane Metro (3.3%). This was paired with a 66.7% increase in demand for rental properties in the 12 months to Q1 2022 (to 40 rentals) and a -10.0% decline in average days to let a house (down to 18 days). Combined this suggest an opportune time for investors to enter the market, as quicker rental occupancy would prove beneficial.

4+ bedroom houses have provided investors with +27.7% rental growth annually, achieving a median rent of \$760 per week.

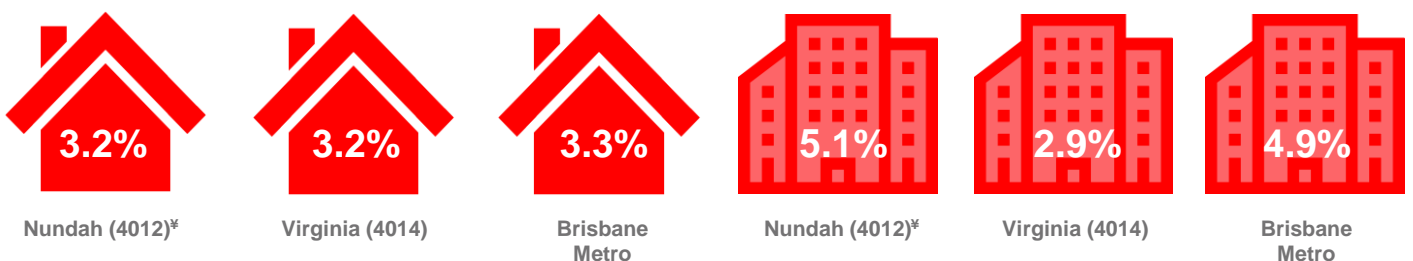
Nundah<sup>‡</sup> recorded a vacancy rate of 0.4% in March 2022, which is slightly below Brisbane Metro's 0.7% average. Vacancy rates in Nundah<sup>‡</sup> have decreased over the past 3 years, with March 2022 recording the lowest vacancy rate on record. These key indicators create a conducive and sustainable environment for investors, despite the increase in median sale prices of property over the past 12 months.



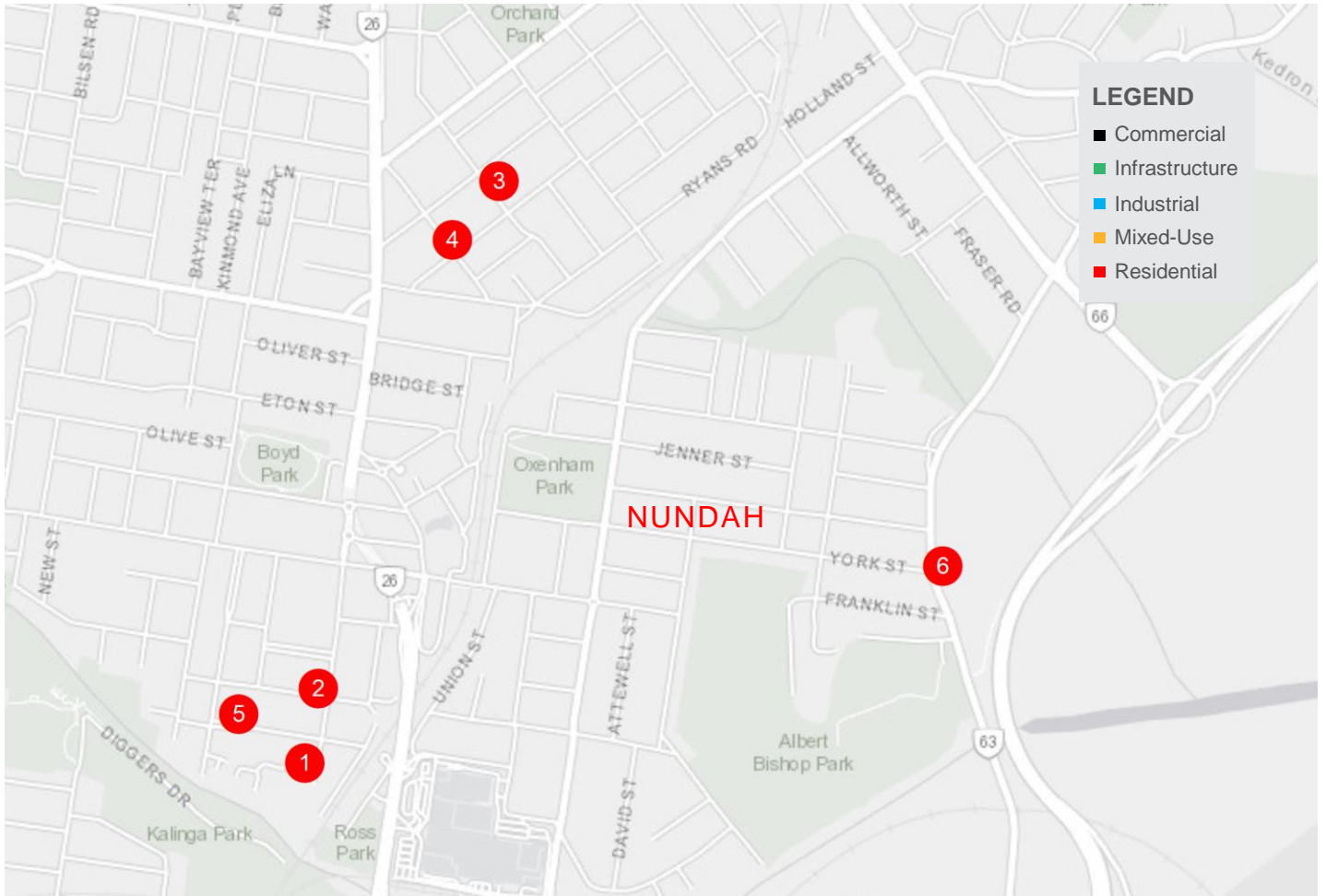
# RENTAL VACANCY RATES 2022



# RENTAL YIELD 2022§



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



Location	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ν</sup>
1	Bage Street Apartments- (16 Apartments)	Residential	\$6,000,000	07/03/2022
2	Bage Street Units- (14 Units)	Residential	\$5,500,000	09/05/2022
3	Cavendish Street Units- (15 Units)	Residential	\$1,450,000	26/05/2022
4	40 London Street Townhouses- (4 Townhouses)	Residential	\$1,200,000	02/03/2022
5	Collins Street Units- (3 Units)	Residential	\$900,000	07/01/2022
6	631 Nudgee Road Townhouses- (3 Townhouses)	Residential	\$900,000	16/01/2022

## 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

\*Nundah market data and key indicators encapsulates aggregate property market conditions within the suburb of Nundah.

\*\* 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.

¥ Nundah market data encapsulates aggregate property conditions within Nundah (4012).

§ 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 suburb of Nundah.

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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