



Bayside Market Update

1st Half 2022



OVERVIEW

In Q1 2022, Bayside* recorded a median house price of \$845,000, and a median unit price of \$515,000. This represents annual (Q1 2021 – Q1 2022) median price growth of 35.6% for houses and 14.7% for units. Total sales decreased between Q1 2021 – Q1 2022, by -11.5% (to 332 sales) for houses and by -34.8% (to 43 sales) for units. The Bayside* market is undersupplied, as price growth is alongside lower sales volume. Now is an ideal time for owner-occupiers and downsizers to capitalise on their investments, and for developers offering ready-to-sell stock to enter the market.

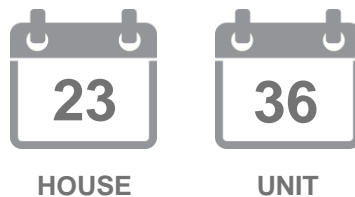
	CHANGE FROM LAST	YEAR	HALF YEAR
	House Sales	↓	↓
	House Median Price	↑	↑
	House Rental Price	↑	↑
	Unit Sales	↓	↓
	Unit Median Price	↑	↑
	Unit Rental Price	↑	↑

MARKET CONDITIONS

SALES MEDIAN PRICE Q1 2022



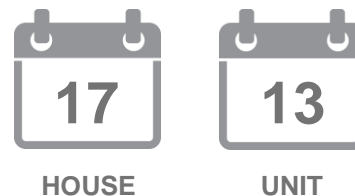
SALES AVERAGE DAYS ON MARKET Q1 2022



RENTAL MEDIAN PRICE Q1 2022

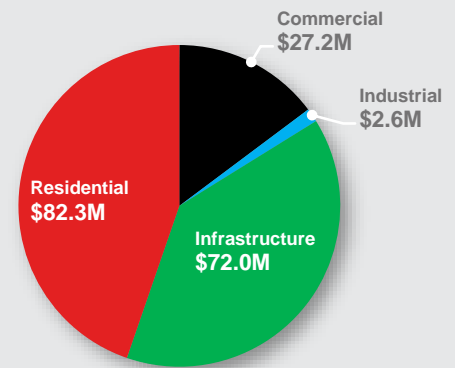


RENTAL AVERAGE DAYS ON MARKET Q1 2022



FUTURE DEVELOPMENTS

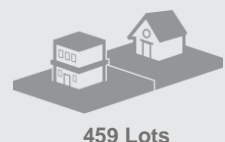
Bayside is set to see approximately **\$184.1M** worth of new projects commencing in the 1st half of 2022.



A large focus on infrastructure and residential projects is ideal for Redlands City LGA, as it signals the creation of new housing supply, new businesses and improved services. Combined this has the potential to create more jobs and stimulate the local economy.

A main infrastructure project over the 1st half of 2022 is the Redlands Satellite Hospital (\$40.0M). This project is set to construct a single storey satellite hospital with a GFA of approximately 2,250sqm. This will improve liveability for residents, and create new jobs.

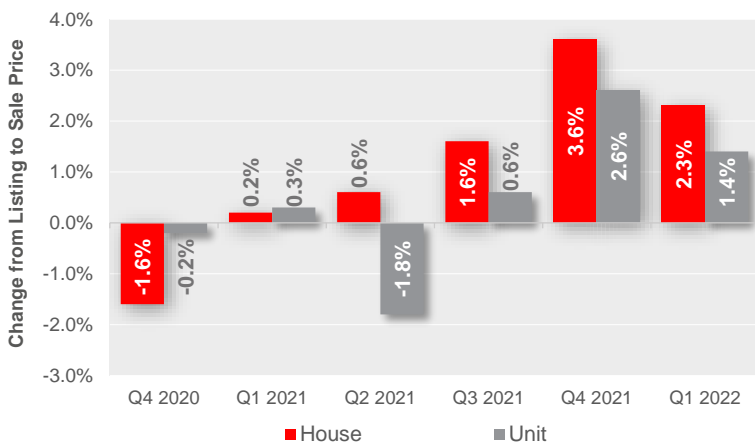
A main residential project over the 1st half of 2022 is the Moores Road Residential Development (\$18.6M). The project will add 8 townhouses, and 54 apartments. Other projects include: Banana St Units (\$15.0M, 45 units) and Double Jump Road Residential Subdivision Stage 1 (\$7.9M, 157 lots).



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 further travelled towards a higher premium, of 2.3% for houses and 1.4% for units. The Bayside* market have now shifted to favour vendors, as buyers must offer above the initial listing price. Now is the time for owners to capitalise on their investment.



Over past 2 years to 2022#, the suburb of Victoria Point saw the highest growth in median house price, of 53.2%, followed by Thornlands (45.2%). Mount Cotton remain the most affordable suburb in 2022#, creating an opportunity for first home buyers.

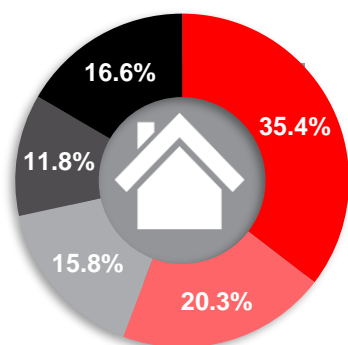
The dominant proportion of homes sold in Bayside* in 2021/22^ were in the most affordable price bracket of less than \$599,000 (35.4%). Units recorded a dominant premium price point within the lower priced brackets. Ample affordable options is an opportunity for buyers, but there is also a growing premium market in the area.

MEDIAN HOUSE PRICE COMPARISON

Individual Suburbs	2020	2021	#2022	2020 – 2022 % Growth
Redland Bay	\$580,000	\$696,500	\$827,500	42.7%
Thornlands	\$620,000	\$760,000	\$900,000	45.2%
Victoria Point	\$550,000	\$653,500	\$842,500	53.2%
Mount Cotton	\$565,000	\$700,000	\$780,000	38.1%

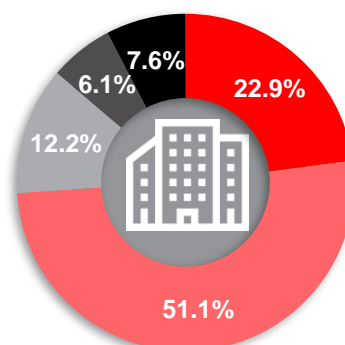
PRICE BREAKDOWN 2021/22^

HOUSES SOLD



- Less than \$599,999
- \$600,000 to \$699,999
- \$700,000 to \$799,999
- \$800,000 to \$899,999
- \$900,000 and above

UNITS SOLD



- Less than \$399,999
- \$400,000 to \$499,999
- \$500,000 to \$599,999
- \$600,000 to \$699,999
- \$700,000 and above

RENTAL GROWTH 2022€

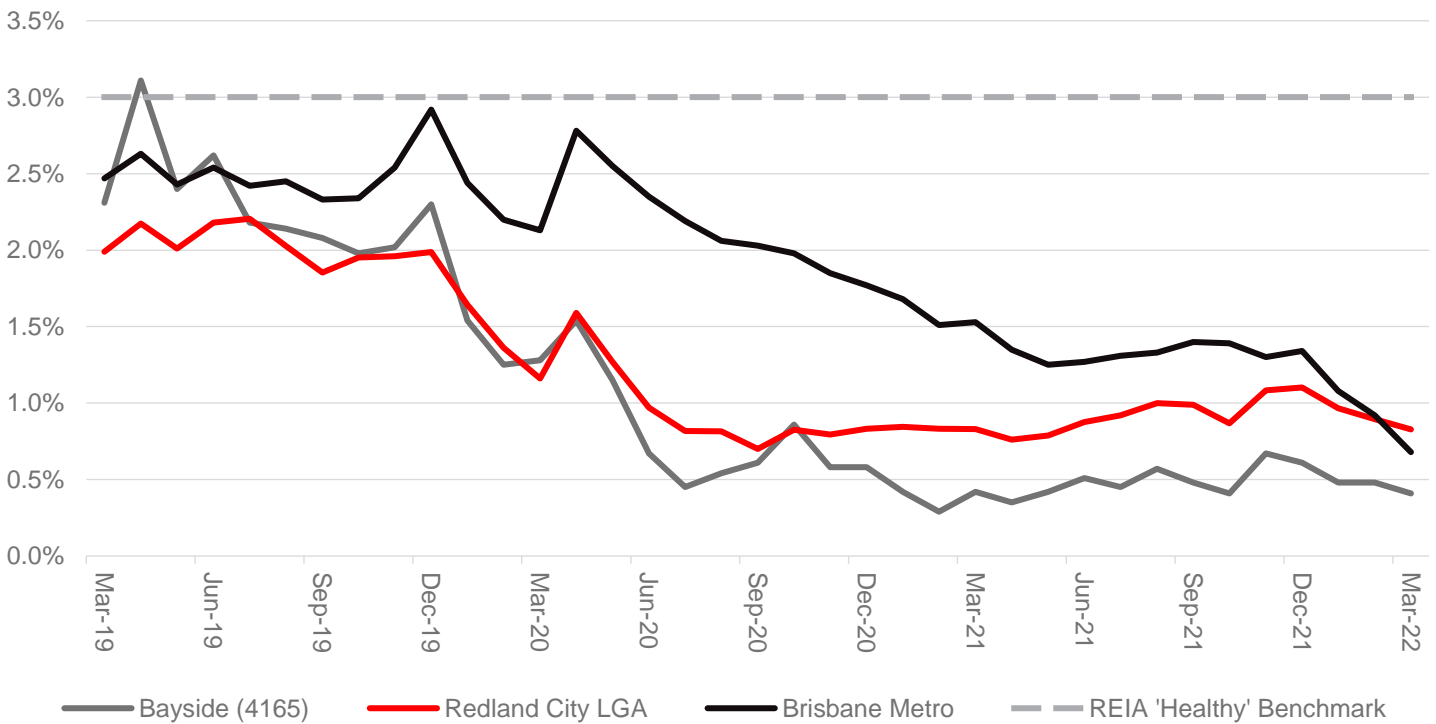
In March 2022 house rental yields in Bayside[€] sat at 3.9%, higher than Brisbane Metro (3.3%). In the 12 months to Q1 2022, the median house rental price increased by 15.0% to reach \$575 per week, which is further complimented by a low average days on the market of 17 days. With a median house price lower than Brisbane Metro, the Bayside[€] area is an affordable alternative investment option for investors.

4+ bedroom houses have provided investors with +12.0% rental growth annually, achieving a median rent of \$560 per week.

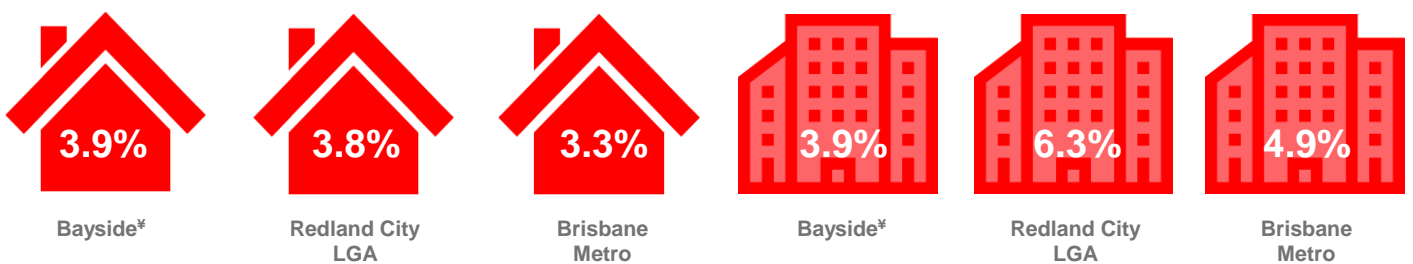
Bayside[€] recorded a vacancy rate of 0.4% in March 2022, which is below Redlands LGA (0.8%) and Brisbane Metro's 0.7% average. Vacancy rates in Bayside[€] have remained under 1.0% for the past 18 months, recording the lowest vacancy rates seen for the past 3 years. This confirms there is a healthy rental demand and investors can be confident of a conducive investment environment in Bayside[€].



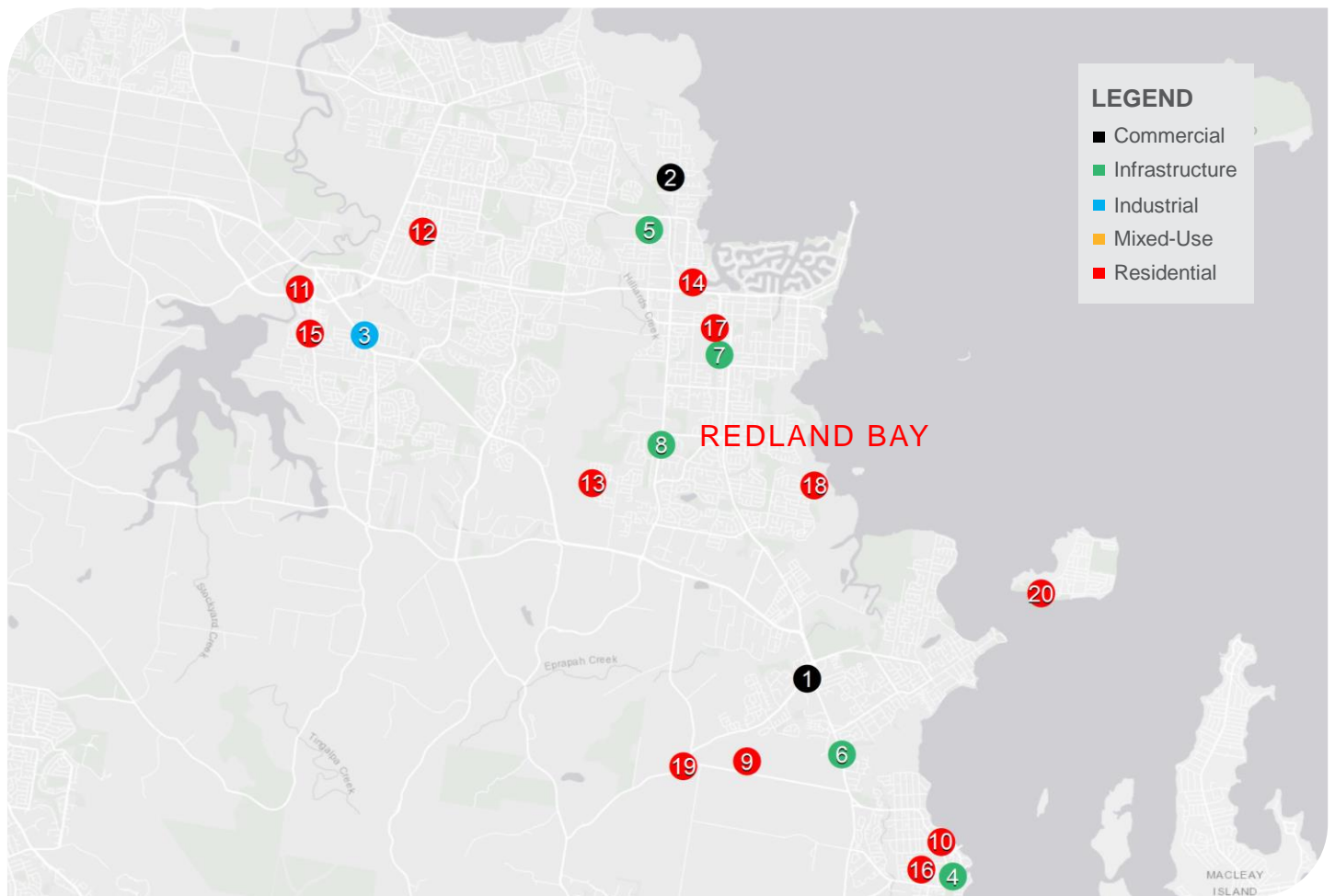
RENTAL VACANCY RATES 2022



RENTAL YIELD 2022§



TOP DEVELOPMENTS MAP 1st HALF 2022^A



Location	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	Victoria Point Shopping Centre Stage 5	Commercial	\$15,000,000	18/03/2022
2	Ormiston Rise Retirement Village	Commercial	\$9,000,000	28/03/2022
3	Amart Showroom Capalaba	Industrial	\$1,900,000	15/06/2022
4	Redlands Satellite Hospital	Infrastructure	\$40,000,000	11/04/2022
5	Ormiston College Science Centre	Infrastructure	\$3,000,000	13/06/2022
6	Cleveland-redland Bay Road Roadworks	Infrastructure	\$7,035,000	24/01/2022
7	Redland City Council Bus Shelter & Seat Works 2021/2022	Infrastructure	\$1,600,000	15/03/2022
8	Wellington Street	Infrastructure	\$15,000,000	15/06/2022
9	Double Jump Road Residential Subdivision- (157 Lots)	Residential	\$7,100,000	07/02/2022
10	Banana Street Units- (45 Units)	Residential	\$15,000,000	11/05/2022
11	Pittwin Road North Apartments- (20 Apartments)	Residential	\$5,200,000	19/06/2022
12	Valantine Road Townhouses- (16 Townhouses)	Residential	\$5,000,000	06/06/2022
13	Kinross Road Residential Subdivision- (93 Lots)	Residential	\$4,200,000	25/06/2022
14	Horatio Street Townhouses Ormiston-(11 Townhouses)	Residential	\$3,300,000	08/04/2022
15	103 Mount Cotton Road Townhouses Eltham Projects- (8 Townhouses)	Residential	\$3,000,000	15/06/2022
16	Moores Road Residential Development-(8 Townhouses,54 units)	Residential	\$18,600,000	12/06/2022
17	Russell Street Townhouses-(4 Townhouses)	Residential	\$2,500,000	28/02/2022
18	Thornlands Road & George Thorn Drive Residential Subdivision-(52 Lots)	Residential	\$2,300,000	18/01/2022
19	Double Jump Road Residential Subdivision Stage 1- (157 Lots)	Residential	\$7,900,000	04/04/2022
20	Victoria Parade Townhouses-(28 Townhouses)	Residential	\$7,000,000	12/04/2022

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

*Bayside market data and key indicators encapsulates aggregate property market conditions within the suburbs of Mount Cotton, Redland Bay, Thornlands and Victoria Point.

** 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 – 30/09/2021) only.

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€ Annual rental growth is a comparison between 2020 (01/01/2020 – 30/09/2020) and 2021 (01/01/2021 – 30/09/2021) house median rent figures.

¥ Bayside market data encapsulates aggregate property conditions within the postcode of 4165.

§ 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 Redland City Local Government Area.

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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