



# Caboolture Market Update 1st Half 2022



## OVERVIEW

In Q1 2022, Caboolture\* recorded a median house price of \$561,000, and a median unit price of \$331,000. This represents annual (Q1 2021 – Q1 2022) median price growth of 38.5% for houses and 13.0% for units. Total house sales decreased between Q1 2021 – Q1 2022, by -12.8% (to 157 sales), and increased by 29.6% (to 70 sales) for units. Current market conditions indicate an undersupplied house market, as high price growth is accompanied with lower amount of sales. First home buyers have the opportunity to enter the unit market, as it is still relatively affordable compared to Brisbane Metro.

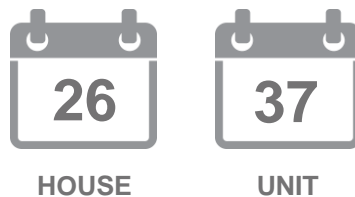
	CHANGE FROM LAST	YEAR	HALF YEAR
	House Sales	↓	↓
	House Median Price	↑	↑
	House Rental Price	↑	↑
	Unit Sales	↑	↑
	Unit Median Price	↑	↑
	Unit Rental Price	↑	↑

## MARKET CONDITIONS

### SALES MEDIAN PRICE Q1 2022



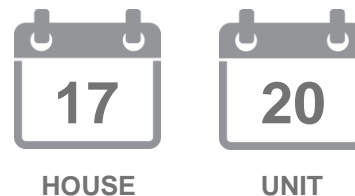
### SALES AVERAGE DAYS ON MARKET Q1 2022



### RENTAL MEDIAN PRICE Q1 2022

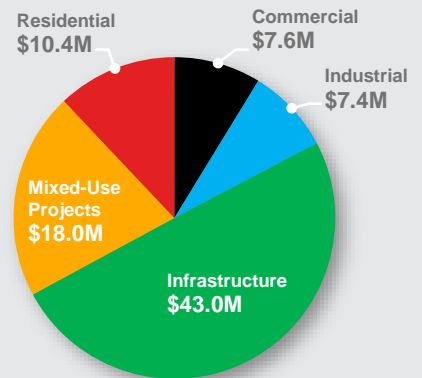


### RENTAL AVERAGE DAYS ON MARKET Q1 2022



## FUTURE DEVELOPMENTS

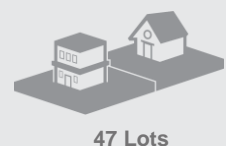
Caboolture is set to see approximately **\$86.4** worth of new projects commencing in the 1st half of 2022.



The combination of multiple projects will stimulate economic growth and create large employment opportunities in Caboolture. This will have a spill-over impact on the real estate market, in the form of increased demand for housing stock.

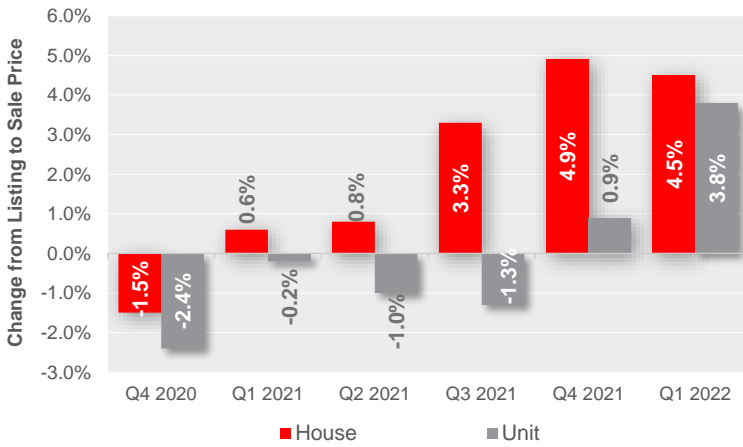
A main mixed use project over the 1<sup>st</sup> half of 2022 is the King Street Mixed Development (\$18.0M). The project will add 24 townhouses, 26 apartments and amenities including a medical centre, laundromat, café and office. The Caboolture Satellite Hospital (\$40.0M) is a significant infrastructure project that improves liveability for residents and create new local jobs.

Residential projects include: Lower King Street Units (\$3.0M, 10 units), Edward Street Apartments (\$5.6M, 21 apartments), and Riverbank Estate Stage (\$1.8M, 47 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.

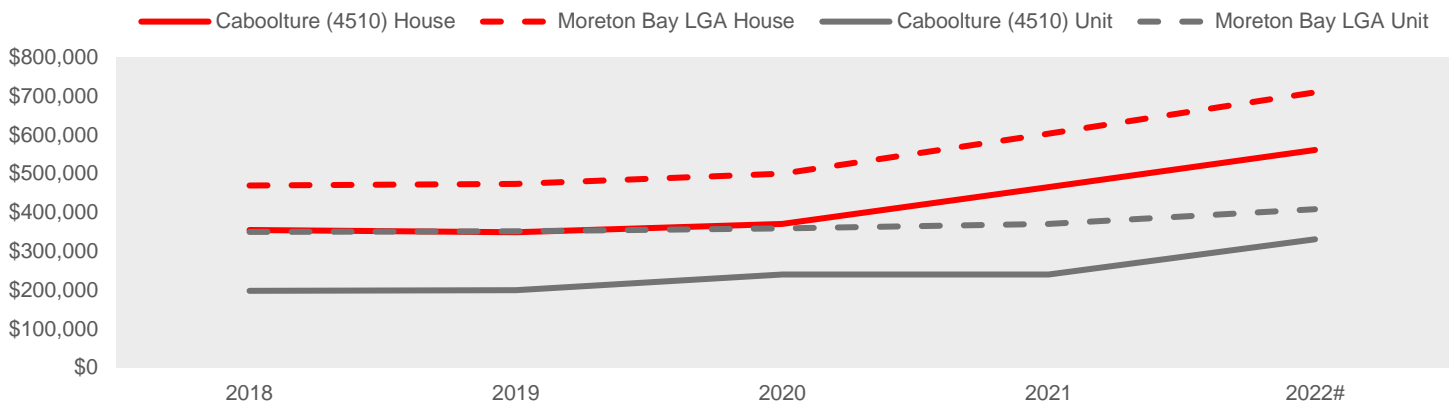


Average vendor discounts between Q1 2021 and Q1 2022 have rapidly swung to a premium for both property types, of 4.5% for houses and 3.8% for units. Market conditions in Caboolture\* continue to favour vendors, as buyers are willing to offer above the initial listing price. The past 2 quarters (6 months) marks the first time in which both houses, and units command a premium.

The suburb of Caboolture has historically presented a more affordable market to the wider Moreton Bay Local Government Area (LGA) in both house and unit median prices. This continues in 2022# and provide an excellent opportunity for first home buyers to enter the market.

The dominant proportion of homes sold in Caboolture\* across 2021^ were in the lowest priced bracket of less than \$399,999 (33.1%). Units recorded a dominant mid-lower price point between \$200,000 and \$299,999 (38.7%). Affordable options are still available, however have continued to decline in the past 12 months as the premium market continue to grow.

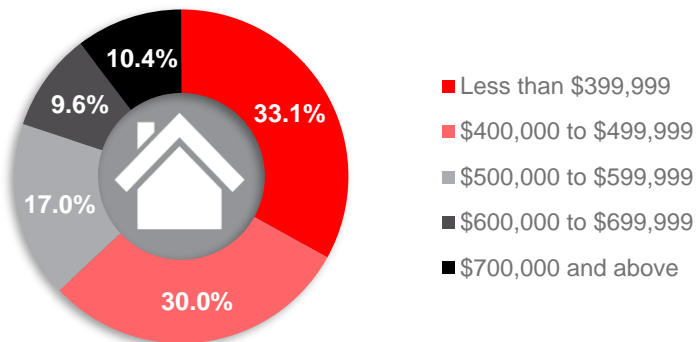
## MARKET COMPARISON



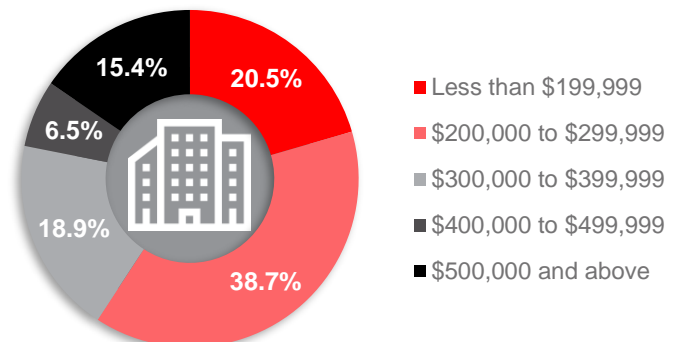
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Caboolture.

## PRICE BREAKDOWN 2021/22^

### HOUSES SOLD



### UNITS SOLD

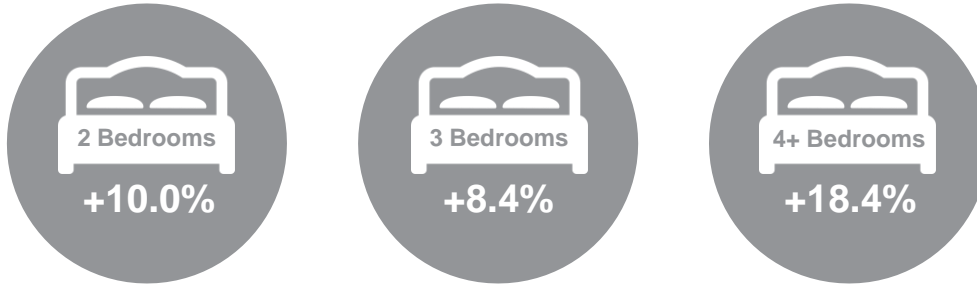


## RENTAL GROWTH 2022€

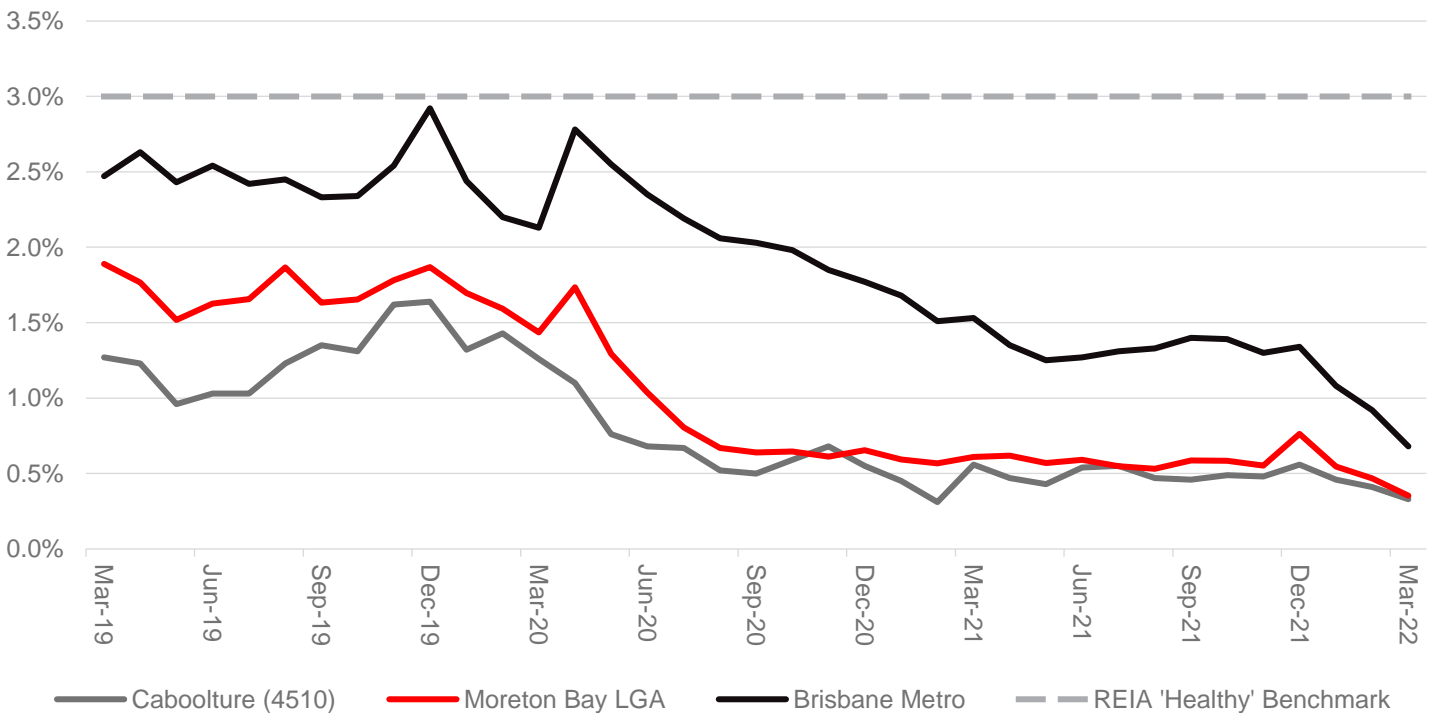
House rental yields in Caboolture<sup>¥</sup> was recorded at 3.9% in March 2022, above Brisbane Metro (3.3%). This was paired with a 18.9% increase in median house rental price (to \$440 per week) and a 14.7% increase in the number of houses rented (to 125 rentals) in the 12 months to Q1 2022. This represents a healthy market in Caboolture<sup>¥</sup>, with investors benefitting from a more affordable sales market (compared to Brisbane Metro) and a highly demanded rental market.

4+ bedroom houses have provided investors with +18.4% rental growth annually, achieving a median rent of \$450 per week.

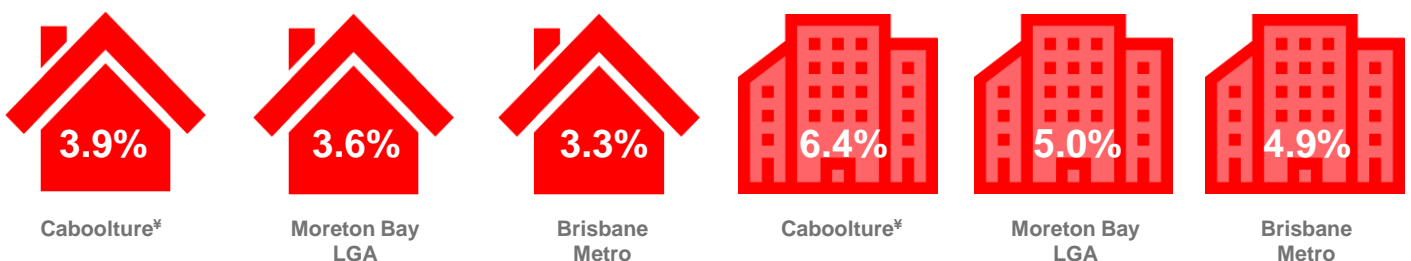
Caboolture<sup>¥</sup> recorded a vacancy rate of 0.3% in March 2022, which is well below Brisbane Metro's 0.7% average. Vacancy rates in Caboolture<sup>¥</sup> have held steady over the past 12 months, within the 1.0% range for almost 2 years. This indicates stability in its rental demand. These key indicators create a conducive and sustainable environment for investors, despite the increase in median sale prices of property over the past 12 months.



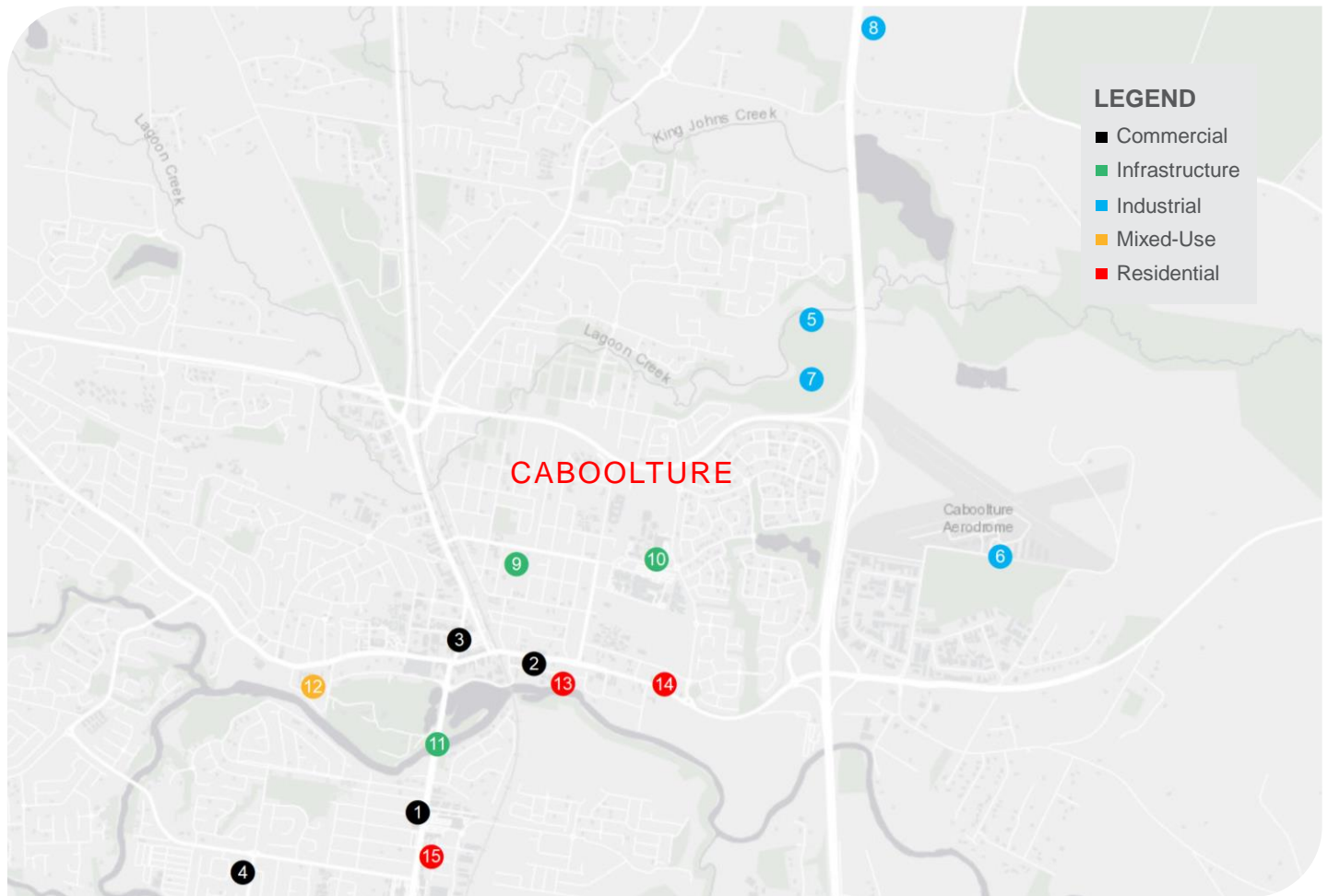
## RENTAL VACANCY RATES 2022



## RENTAL YIELD 2022§



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



Location	Project <sup>£</sup>	Type	Estimated Value <sup>¥</sup>	Commence Date <sup>ψ</sup>
1	Metro Petroleum Service Station Caboolture South	Commercial	\$3,500,000	23/05/2022
2	Lower King Street Short Term Accommodation	Commercial	\$2,500,000	17/06/2022
3	St Peters Primary School Covered Area	Commercial	\$1,250,000	28/03/2022
4	74-92 Grant Road Telecommunications Facility Optus Mobile	Commercial	\$300,000	08/04/2022
5	Mcnaught Road Caboolture	Industrial	\$3,500,000	14/03/2022
6	Evans Drive Warehouse Units	Industrial	\$1,800,000	02/05/2022
7	Evans Drive Warehouse	Industrial	\$1,700,000	21/03/2022
8	Gypsy Cabins	Industrial	\$400,000	16/03/2022
9	Caboolture Satellite Hospital	Infrastructure	\$40,000,000	21/02/2022
10	Caboolture Hospital	Infrastructure	\$2,000,000	18/04/2022
11	Moreton Bay Regional Council Regional Detention Basin	Infrastructure	\$1,000,000	28/04/2022
12	King Street Mixed Development- (24 Townhouses, 26 Units)	Mixed-use	\$18,000,000	02/05/2022
13	Edward Street Apartments- (21 Apartments)	Residential	\$5,600,000	06/04/2022
14	Lower King Street Units- (10 Units)	Residential	\$3,000,000	19/05/2022
15	Riverbank Estate Stage 11a-11b- (47 Lots)	Residential	\$1,800,000	10/05/2022

## 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

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

\*\* 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.

¥ Caboolture market data encapsulates aggregate property conditions within Caboolture (4510).

§ 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 Caboolture.

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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