



Nundah Market Update

2nd Half 2022



OVERVIEW

In Q3 2022, Nundah* recorded a median house price of \$960,000, and a median unit price of \$455,000. This represents annual (Q3 2021 – Q3 2022) median price growth of 11.5% for houses and 8.3% for units. That said on a quarter-by-quarter basis (Q2 2022 – Q3 2022) median price growth softened, by -22.6% (houses) and -1.3% (units). This is a reflection of interest rate hikes translating into the market. Total sales decreased annually and quarterly, with Q3 2022 recording the lowest number of sales (19 and 78 for houses and units respectively). Opportunities exist for sellers and buyers in both markets.

	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
Q3 2022



SALES AVERAGE DAYS ON
MARKET Q3 2022



RENTAL MEDIAN PRICE
Q3 2022

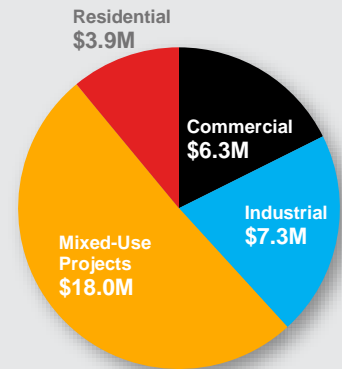


RENTAL AVERAGE DAYS ON
MARKET Q3 2022



FUTURE DEVELOPMENTS

Nundah is set to see approximately **\$21.9M** worth of new projects commencing in the 2nd half of 2022.



Commercial and industrial projects stimulate economic growth through local job creation. New housing stock comes from residential and mixed use projects, which will replenish the current supply and answer current demand.

A main mixed-use project over the 2nd half of 2022 is the Eight on Eton Apartments (\$18.0M). The project is set to add 49 apartments to Nundah*, in an 8 storey mixed-use building with 3 retail/restaurant tenancies on the ground floor.

A number of warehouses, such as those located at 37 Buchanan Rd (\$4.0M), 29 Armada Place (\$3.0M), and Ullswater Street Retail (\$3.5M) will assist in local job creation.

Vernon Street Units (\$3.9M, 9 units) is the only residential project planned for 2nd half of 2022. This may create a fairer market for first home buyers looking for units.

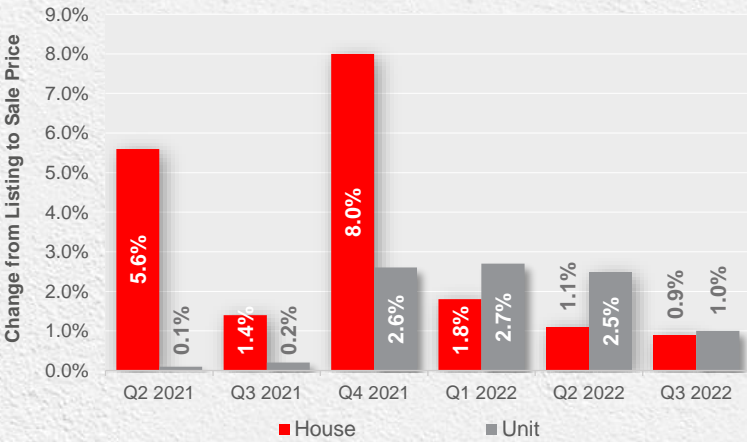
There is still an absence in new stand-alone houses, which at the moment is exacerbated by industry challenges. There is a reliance on owners or down-sizers selling.



58 Units/
Apartments

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.

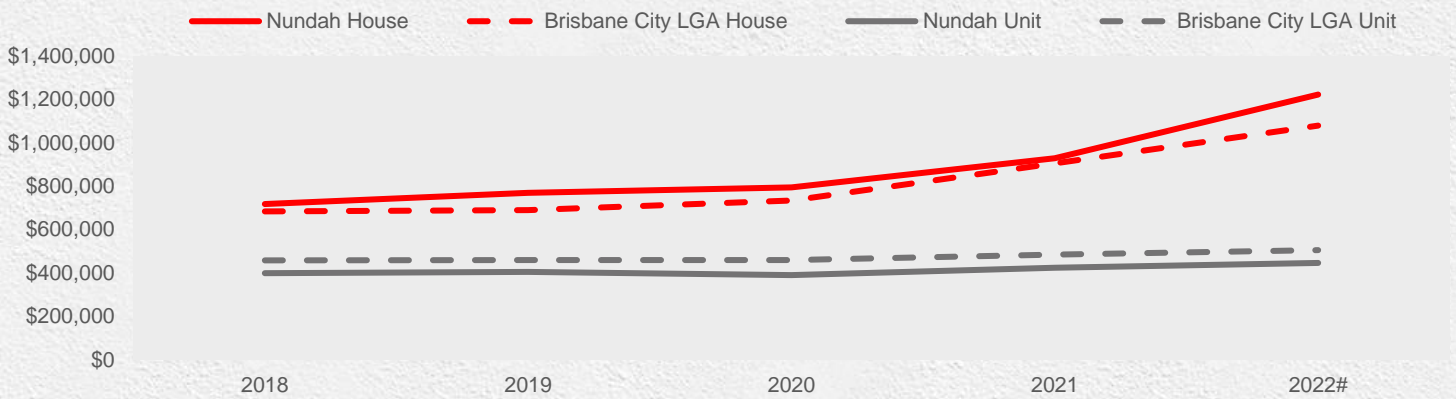


Average vendor discounts between Q3 2021 and Q3 2022 have remained in the premium range for Nundah, however at a lower rate for houses (0.9%) and higher for units (1.0%). Market conditions in Nundah* offer unique opportunities. Sellers can still benefit from a final sale price that is higher than their first list price, buyers can benefit from having to offer a higher premium when compared to previous quarters.

The suburb of Nundah has historically outperformed the wider Brisbane City Local Government Area (LGA) in median house prices. This continued to be the case in 2022# with houses trending toward a premium market.

The dominant proportion of homes sold in Nundah* across 2022# were in the premium price of \$1,000,000 and above (55.6%). Units recorded a dominant middle market price point of \$400,000-\$499,999 (38.4%). The premium house market continue to flourish despite a slight downturn. However more affordable options are available, especially for units, in good news for buyers.

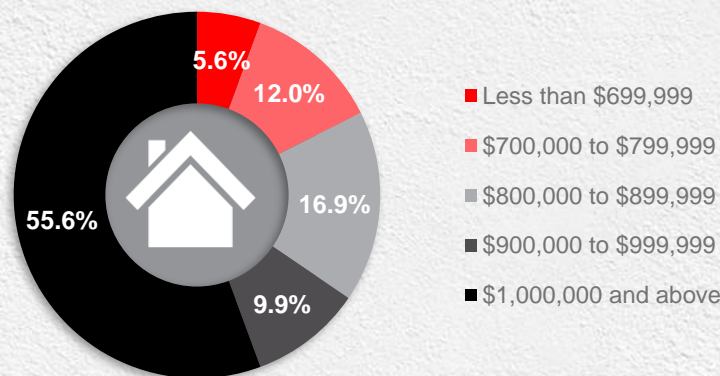
MARKET COMPARISON



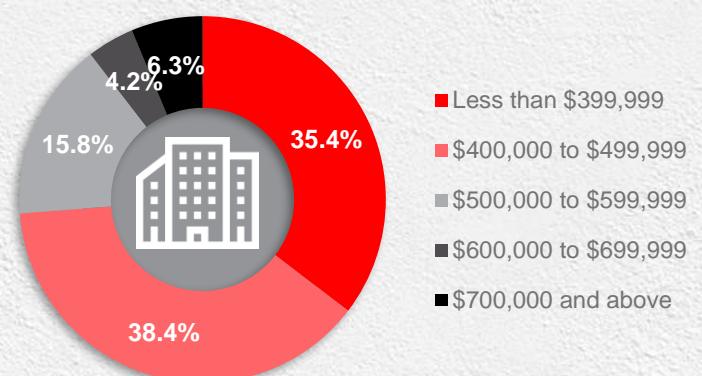
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled are chosen based on their proximity to the main suburb analysed, which is Nundah.

PRICE BREAKDOWN 2022#

HOUSES SOLD



UNITS SOLD

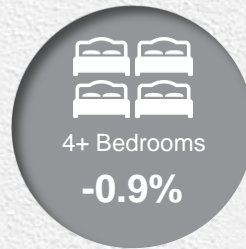


RENTAL GROWTH 2022€

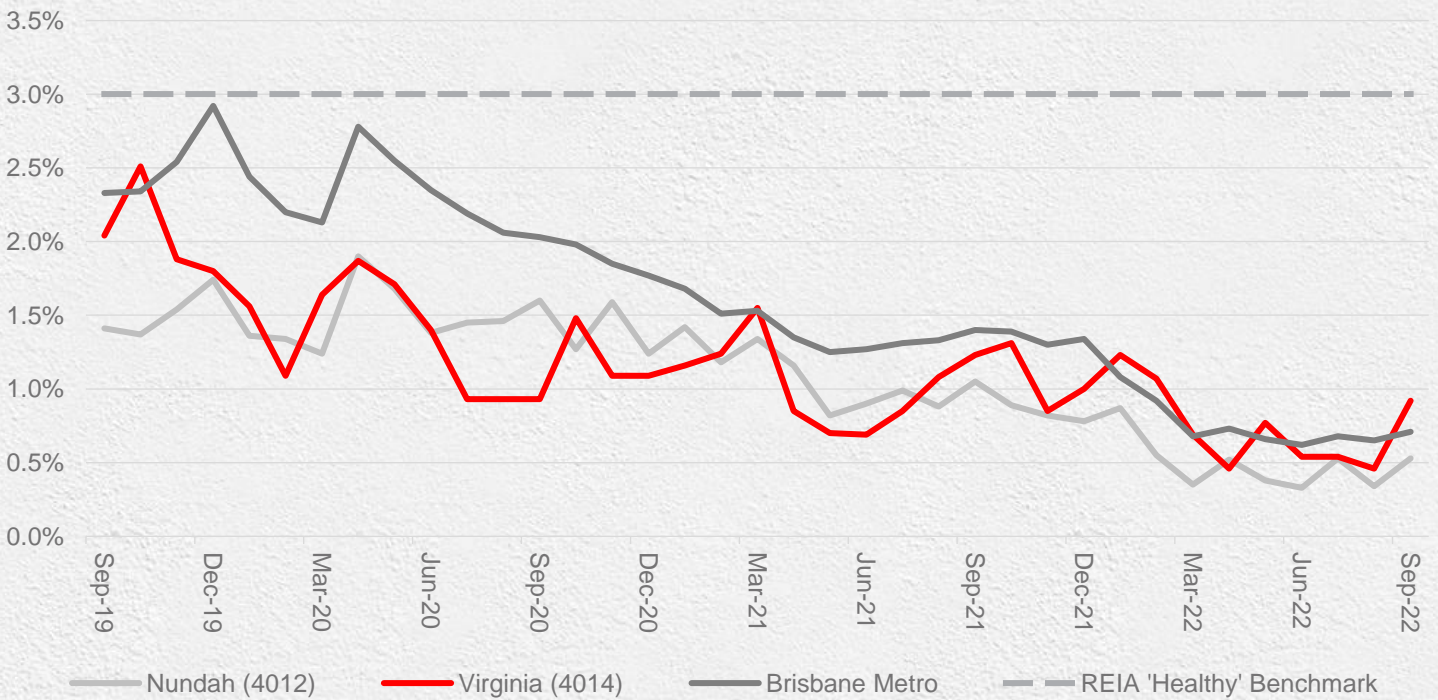
Nundah* house rental yields was 3.0% in September 2022, which is below Brisbane Metro (3.6%). That said median house rental price increased by 6.8% in the 12 months to Q3 2022, to \$550 per week. An undersupply of rental houses is evident as the number of houses rented declined by -5.4% in the same time frame. A similar trend is evident in Nundah's unit rental market, confirming the area as a resilient rental market for investors.

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

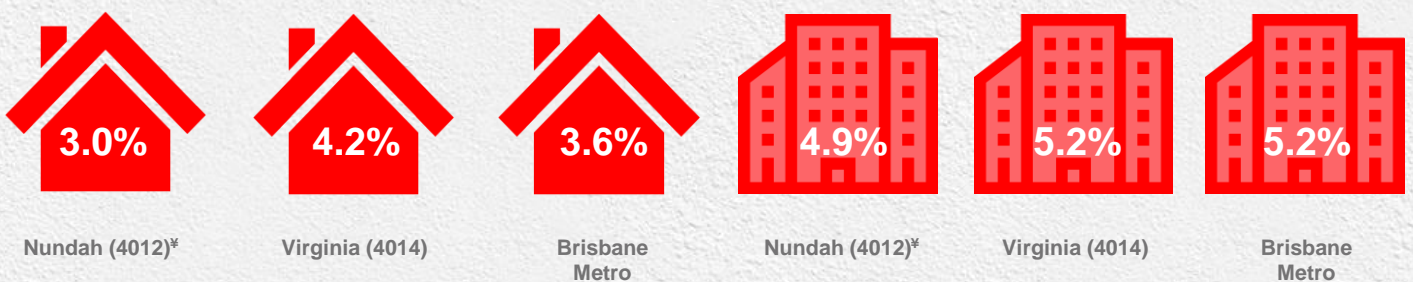
Nundah* recorded a vacancy rate of 0.5% in September 2022, which is slightly below Brisbane Metro's 0.7% average. Vacancy rates in Nundah* have fluctuated slightly over the past 12 months, with a general declining trend. It has remained within the 1.0% during that time, indicating quicker occupancy of rental properties. These key indicators create a conducive and sustainable environment for investors, particularly with the median property price downturn in the past quarter.



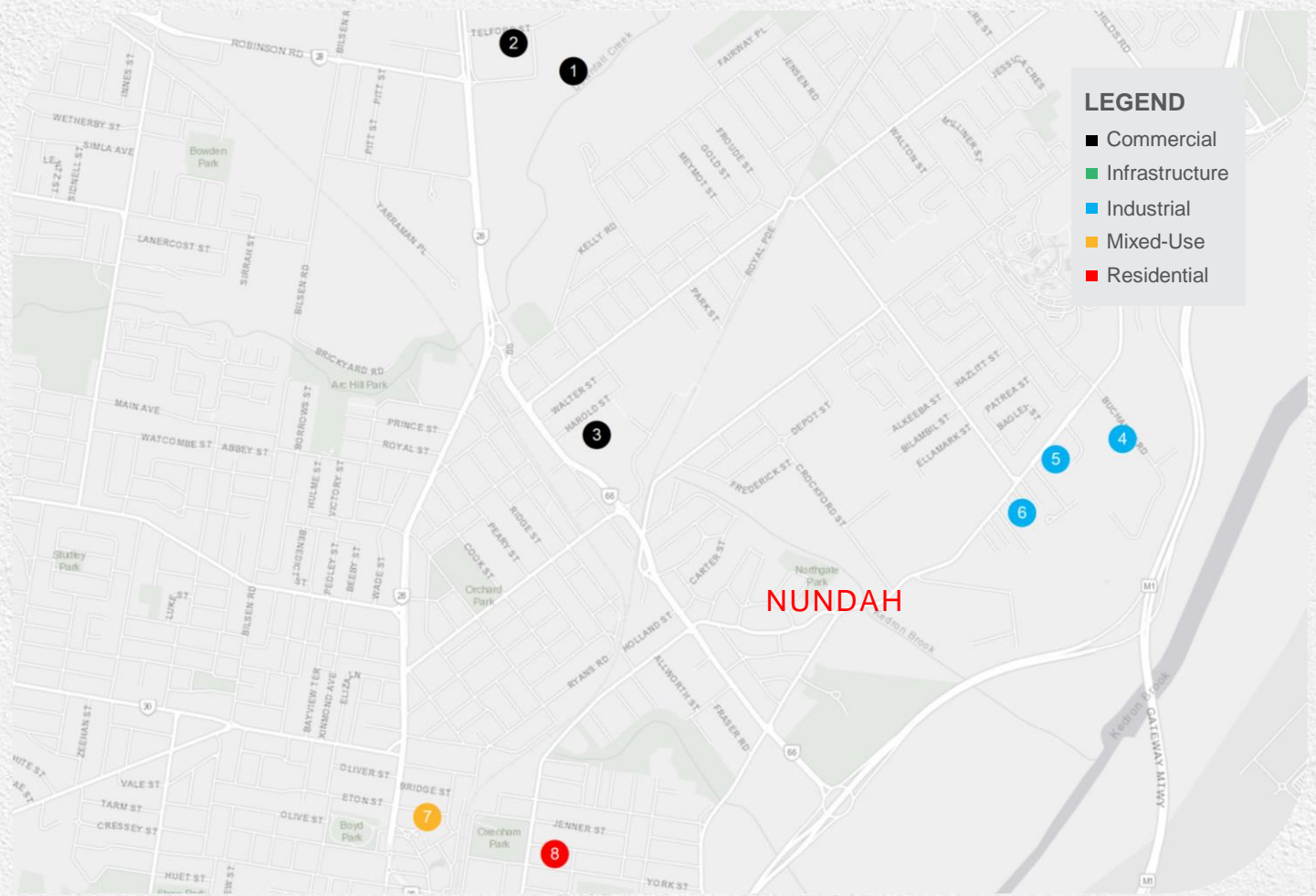
RENTAL VACANCY RATES 2022



RENTAL YIELD 2022\$



TOP DEVELOPMENTS MAP 2nd HALF 2022[Ⓐ]



Location	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	Ullswater Street Retail Warehouse	Commercial	\$3,500,000	20/10/2022
2	Telford Street Depot	Commercial	\$1,750,000	03/06/2022
3	Powerlink Queensland North Link Workspace	Commercial	\$1,000,000	06/06/2022
4	37 Buchanan Road Warehouse	Industrial	\$4,000,000	27/06/2022
5	29 Armada Place Warehouse	Industrial	\$3,000,000	15/08/2022
6	931 Nudgee Road Shed Taxi Box	Industrial	\$300,000	10/11/2022
7	Eight On Eton Apartments (49 units)	Mixed-use	\$18,000,000	05/12/2022
8	Vernon Street Units (9 Units)	Residential	\$3,900,000	20/07/2022



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 2022 (01/01/2022 – 30/09/2022) only.

€ Annual rental growth is a comparison between 2021 (01/01/2021 – 30/09/2021) and 2022 (01/01/2022 – 30/09/2022) house median rent figures.

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

§ Rental yields shown are as reported as of September 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 Postcode of 4012.

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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