



Whitsundays Market Update 1st Half 2023



OVERVIEW

In Q4 2022, Whitsundays*, which in this report encapsulates postcode 4802, recorded a median house price of \$657,500 and a median unit price of \$325,000. Annually (Q4 2021 – Q4 2022) median price grew by 20.6% for houses and softened by -3.0% for units. On a quarter-by-quarter basis (Q3 – Q4 2022) median house price grew at a slower rate of 7.3% and median unit price softened even more, at -5.8%. This is a reflection of increasing cash rates and higher market uncertainty, even in a market where the number of sales have continued to decline. There are now new opportunities for buyers.

	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 Q4 2022



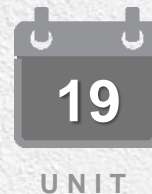
SALES AVERAGE DAYS ON MARKET Q4 2022



RENTAL MEDIAN PRICE Q4 2022

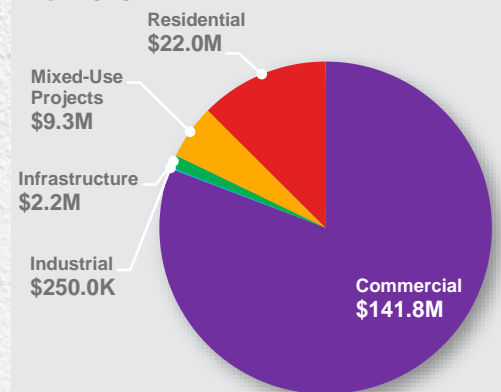


RENTAL AVERAGE DAYS ON MARKET Q4 2022



FUTURE DEVELOPMENTS

Whitsundays is set to see approximately **\$175.5M** worth of new projects commencing in the 1st half of 2023.



A key commercial project over the 1st half of 2023 includes the Funnel Bay resort (\$80.0M). The project is set to comprise 149 hotel rooms, as well as other attractions including café, theatre and pool.

Another commercial project is the Coconut Grove and Beacons (\$45.0M). The project is to comprise 196 rooms, and other associated hotel facilities.

Valley Drive Aged Care (\$5.0M) will add 74 aged care accommodation to the area, which attracts residents and create local jobs.

Residential projects include:

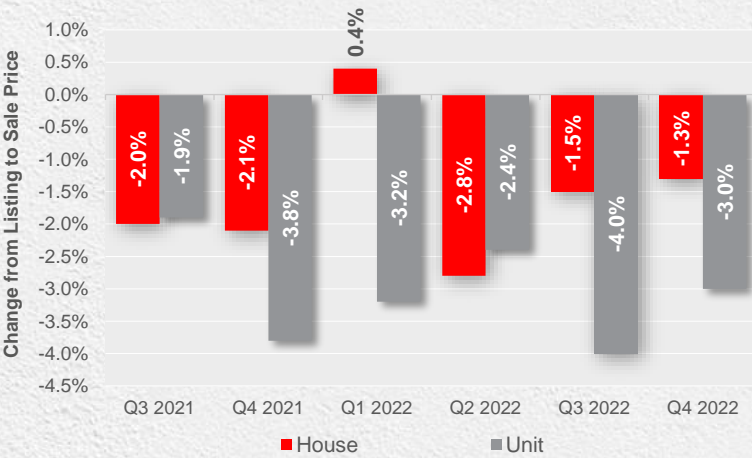
- Mount Whitsunday Units (\$12.5M, 50 units)
- Lot 1 Hayman Island Resort Stage 1 & 2 (\$9.5M, 38 planned units)
- Shute Harbour Road and Stewart Drive Mixed Use Building (\$4.3M, 8 units)



97 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.

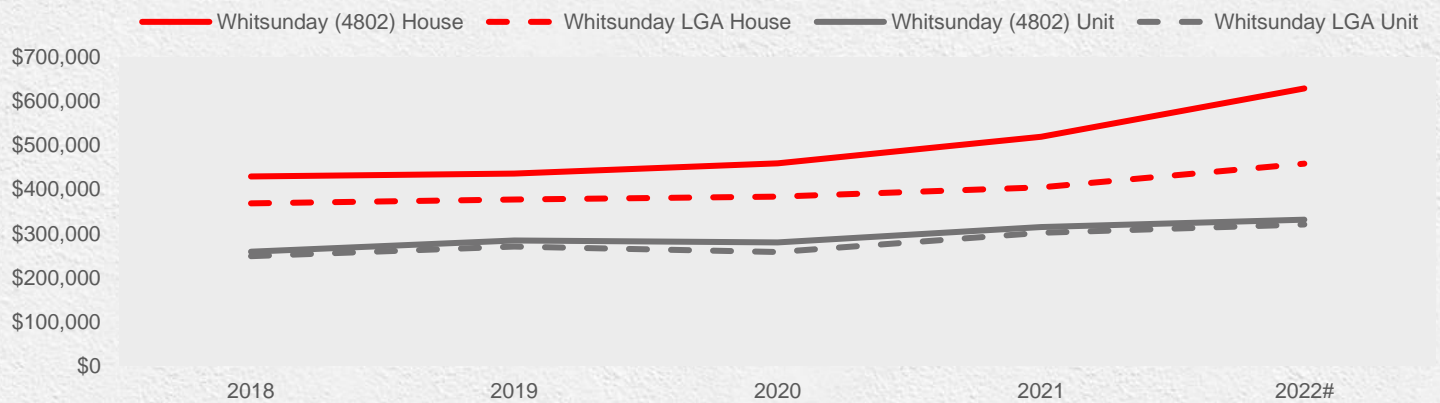


Average vendor discounts between Q4 2021 and Q4 2022 have remained relatively stable for both property types, to discounts of -1.3% for houses and -3.0% for units. Market conditions in Whitsundays* are continuing to favour buyers, as vendors are still willing to accept below the initial listing price. Now is the time to buy.

The suburb of Whitsundays has outperformed the wider Whitsunday Local Government Area (LGA) in both house and unit median prices for the past 5 years. This continued to be the case in late 2022#, despite slower price growth for houses in the last quarter.

The dominant proportion of homes sold across 2022# were in the most affordable price point of below \$549,000 (46.7%). Units also recorded a dominant affordable price point of below \$399,999 (66.9%). That said the premium market continues to grow in the Whitsundays*, with 15.9% of houses sold above \$850,000 and 16.7% of units sold above \$700,000.

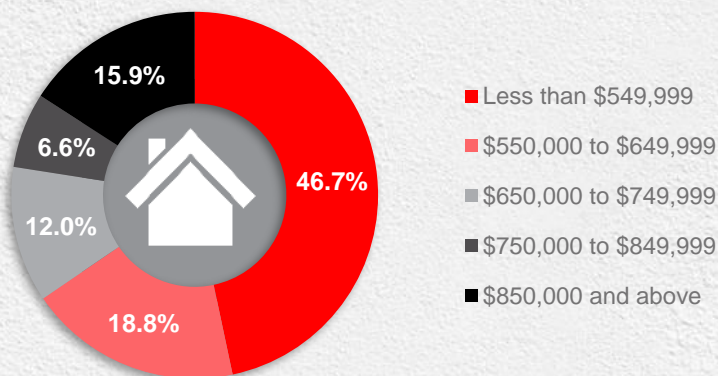
MARKET COMPARISON



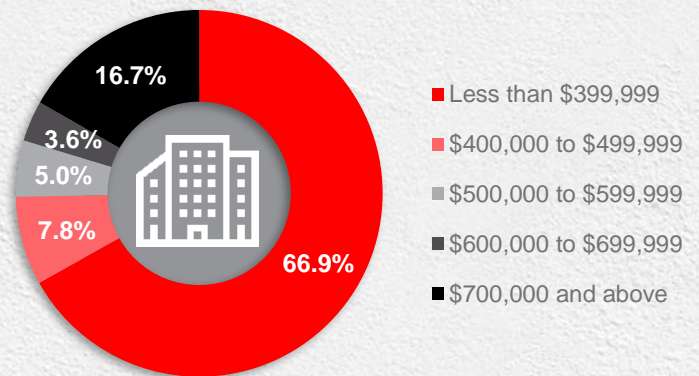
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Whitsunday.

PRICE BREAKDOWN 2022#

HOUSES SOLD



UNITS SOLD



RENTAL GROWTH 2022€

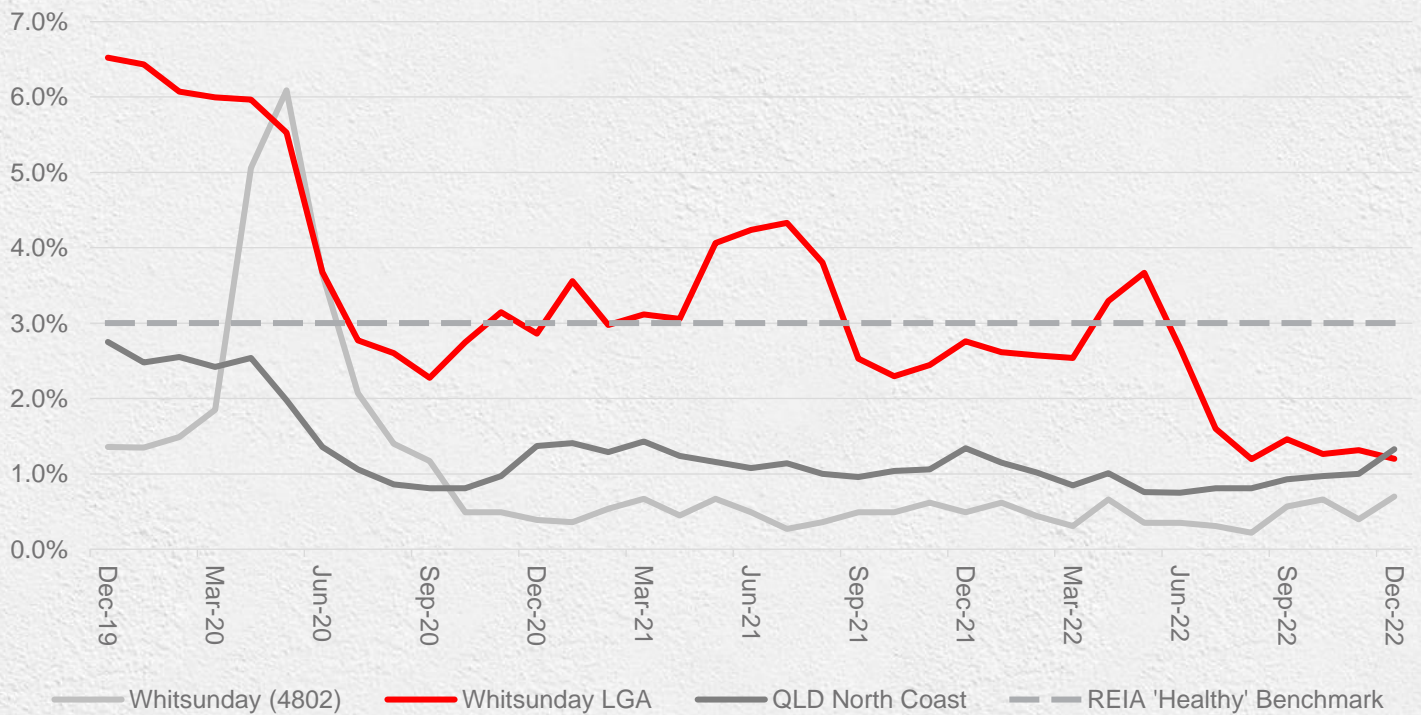
House rental yields in Whitsundays* was 6.2% in December 2022, on par with Queensland North Coast however much higher than Brisbane Metro. Median house rental price increased by 35.1% in the 12 months to Q4 2022, to \$750 per week, whilst the number of houses rented declined by -31.3%. That said, median house rental price grew by a slower rate, by 15.4% in the past 6 months to Q4 2022. This suggests a potentially steadier rental market compared to 24 months prior.

4+ bedroom houses have provided investors with +25.0% rental growth annually, achieving a median rent of \$750 per week.

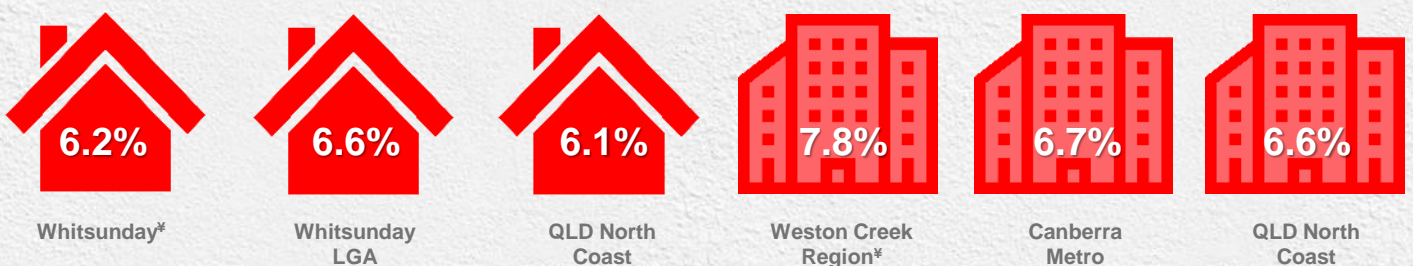
Whitsundays* recorded a vacancy rate of 0.7% in December 2022, which is below Whitsunday LGA's 1.2% and North Coast's 1.3% average. Vacancy rates in Whitsundays* saw a slight uptick towards the end of 2022, which may explain the lower increase in median house rental price. However vacancy rates are still well below the 3.0% healthy benchmark set by the Real Estate Institute of Australia, thus indicating a conducive environment for investors.



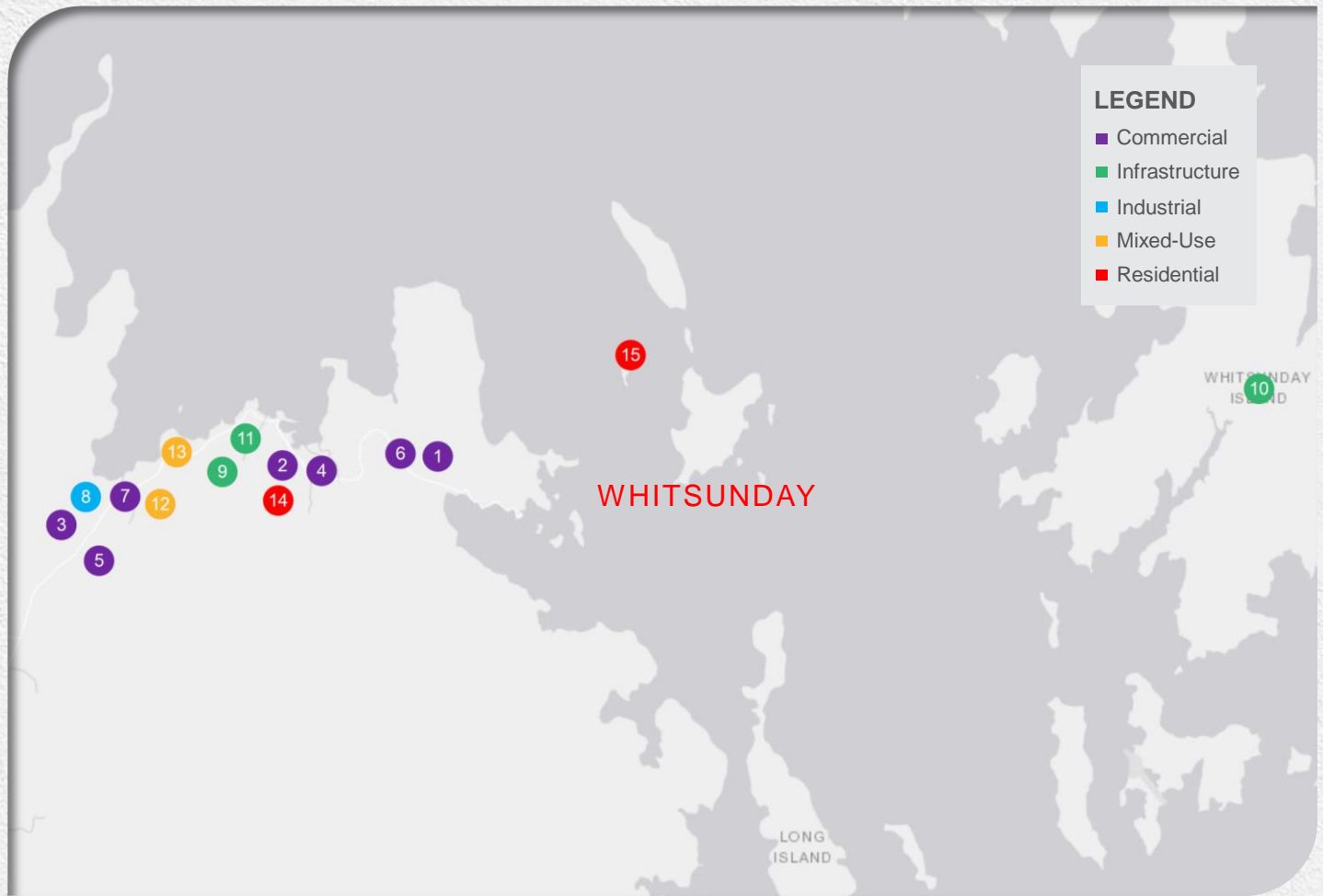
RENTAL VACANCY RATES 2022



RENTAL YIELD 2022\$



TOP DEVELOPMENTS MAP 1st HALF 2023[▲]



Location	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	Funnel Bay Resort	Commercial	\$80,000,000	11/03/2023
2	Coconut Grove & The Beacons Commercial Development	Commercial	\$45,000,000	16/02/2023
3	Harvey Norman Cannonvale Showroom	Commercial	\$6,000,000	26/06/2023
4	Port Drive Multi Storey Car Park & Commercial Development	Commercial	\$6,000,000	16/02/2023
5	1-21 Central Avenue Showrooms	Commercial	\$3,500,000	29/05/2023
6	2955 Shute Harbour Road Commercial Development	Commercial	\$1,000,000	24/05/2023
7	Big4 Adventure Whitsunday Resort Short Term Accommodation Conversion	Commercial	\$300,000	25/04/2023
8	7-11 Shute Harbour Road Industrial Sheds	Industrial	\$250,000	26/03/2023
9	Bicentennial Boardwalk	Infrastructure	\$900,000	20/02/2023
10	Whitsunday Islands Reef Trails Mooring Installations	Infrastructure	\$800,000	16/01/2023
11	Bicentennial Boardwalk Upgrade	Infrastructure	\$450,000	10/03/2023
12	Valley Drive Aged Care Accommodation (74 Aged care accommodation, 1 unit)	Mixed-use	\$5,000,000	18/03/2023
13	Mount Whitsunday Units Stages 1-4 (50 units)	Residential	\$12,500,000	12/04/2023
14	Lot 1 Hayman Island Resort Extension Stage 1 & 2 (38 Planned units)	Residential	\$9,500,000	21/01/2023
15	Shute Harbour Road & Stewart Drive Mixed Use Building (8 Units)	Residential	\$4,300,000	01/05/2023



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

* Whitsundays market data and key indicators encapsulates aggregate property conditions within the postcode 4802.

** 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 – 31/12/2022) only.

€ Annual rental growth is a comparison between 2021 (01/01/2021 – 31/12/2021) and 2022 (01/01/2022 – 31/12/2022) house median rent figures.

¥ Whitsundays market data encapsulates aggregate property conditions within the postcode of 4802.

§ Rental yields shown are as reported as of December 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 4802.

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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