

Maryborough Market Update 1st Half 2023



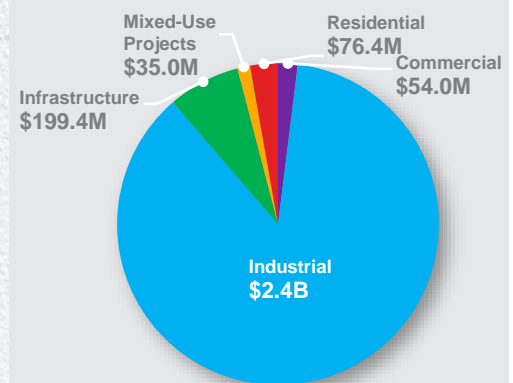
OVERVIEW

In Q1 2023, Maryborough* (which in this report encapsulate: Maryborough, Tinana, Granville, Maryborough West, Oakhurst); recorded a median house price of \$355,375. This represents an annual (Q1 2022 – Q1 2023) growth of 1.8% and a quarterly (Q4 2022 – Q1 2023) softening of -4.0%. This suggests interest rate hikes and lower consumer confidence have translated into the market. Total house sales decreased annually and quarterly, with Q1 2023 recording the lowest number (125 sales). Thus there is still an undersupply of houses. With a more affordable market, new opportunities for buyers exist.

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

FUTURE DEVELOPMENTS

Fraser Coast Regional area is set to see approximately **\$2.7B** worth of new projects commencing in the 1st half of 2023.

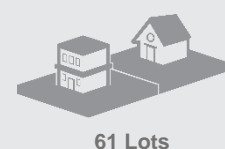


A focus on industrial projects will stimulate economic growth around Fraser Coast. This will have a spill-over effect to Maryborough, in terms of jobs and higher demand for housing.

In the 1st half of 2023 infrastructure projects seems to be a key focus in Maryborough, with a combined (approximately.) \$19.3M on the Maryborough Landfill project.

There is a wide variety of residential projects commencing in 2023 within the Fraser Coast LGA, adding 125 units, 18 townhouses, 9 dwellings, and 955 lots. That said there is only one residential project located within the vicinity of Maryborough, which is Jindilli Way Residential Subdivision, located in Tinana and plans to add 61 lots to the area.

There is still an absence in ready-to-sell stand-alone dwellings, which suggests an ongoing undersupply issue. Thus the current softening in median house price growth, due to cash rate hikes, is potentially only a temporary occurrence.



MARKET CONDITIONS



SALES MEDIAN PRICE
Q1 2023



HOUSE

SALES AVERAGE DAYS ON MARKET
Q1 2023



RENTAL MEDIAN PRICE
Q1 2023



HOUSE

RENTAL AVERAGE DAYS ON MARKET
Q1 2023

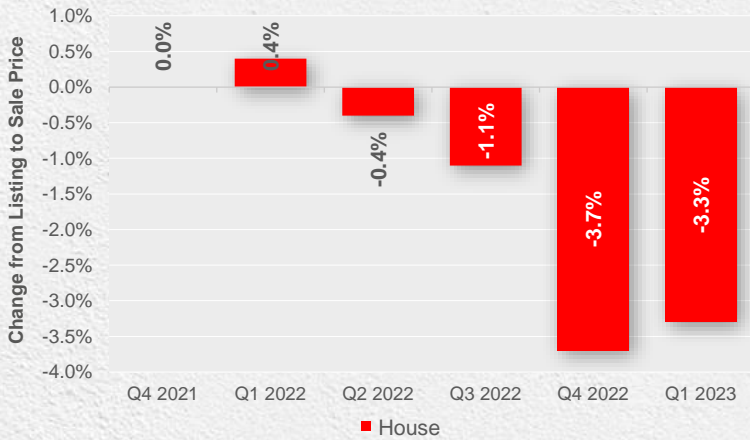
MEDIAN HOUSE PRICE COMPARISON

Suburbs	2021	2022	2023 [#]	2021 – 2023 [#] % Growth
Granville	\$285,000	\$350,000	\$330,000	15.8%
Maryborough	\$280,000	\$342,000	\$342,500	22.3%
Maryborough West	\$380,000	\$500,000	\$475,000	25.0%
Oakhurst	\$485,000	\$610,000	\$600,000	23.7%
Tinana	\$375,000	\$455,500	\$500,000	33.3%

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.

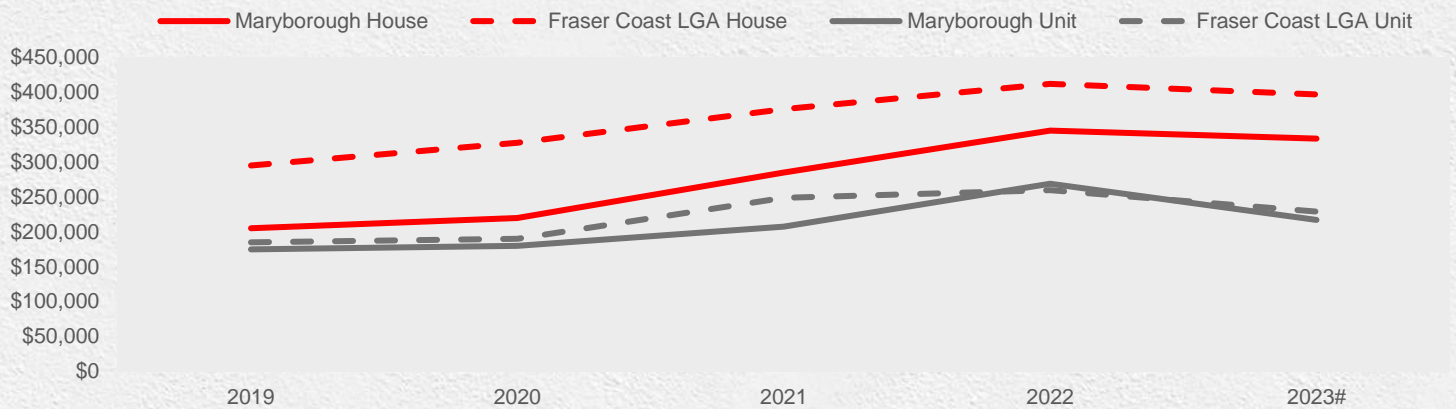
Average vendor discounts between Q1 2022 – Q1 2023 have rapidly swung to a discount for houses, of -3.3%. A discount has been observed for the past 3 quarters, confirming a change in market conditions. Sellers are now willing to accept below the initial listing price, thus an opportunity for first home buyers.



The suburb of Maryborough has historically offered a more affordable option compared to the wider Fraser Coast Local Government Area (LGA) in house and unit median prices. This continued to be the case in 2023#.

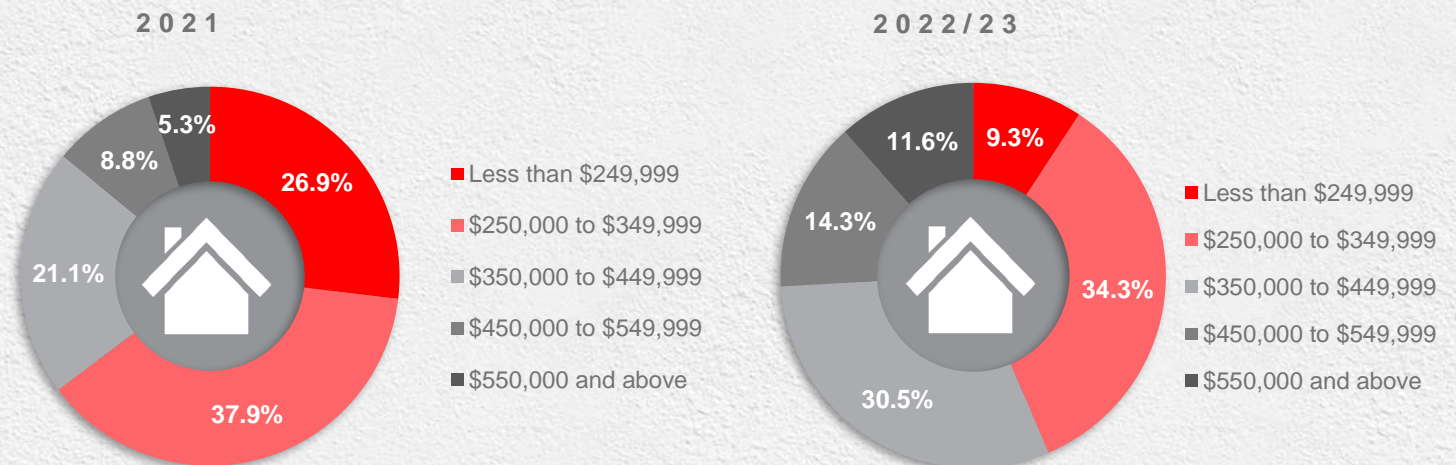
The dominant price point for proportion of homes sold in Maryborough* have not changed between 2021 and 2022-23#, remaining within the more affordable price between \$250,000 - \$349,999. A large change can be seen in the mid-range bracket of \$350,000 - \$449,999, increasing from 21.1% to 30.5%. The premium market of \$550,000 and above have also thrived, doubling from 5.3% to 11.6%. However this change reflects sales in 2022 also, which was the height of the property market and prior to cash rate changes.

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 Maryborough.

PRICE BREAKDOWN



RENTAL GROWTH 2023€

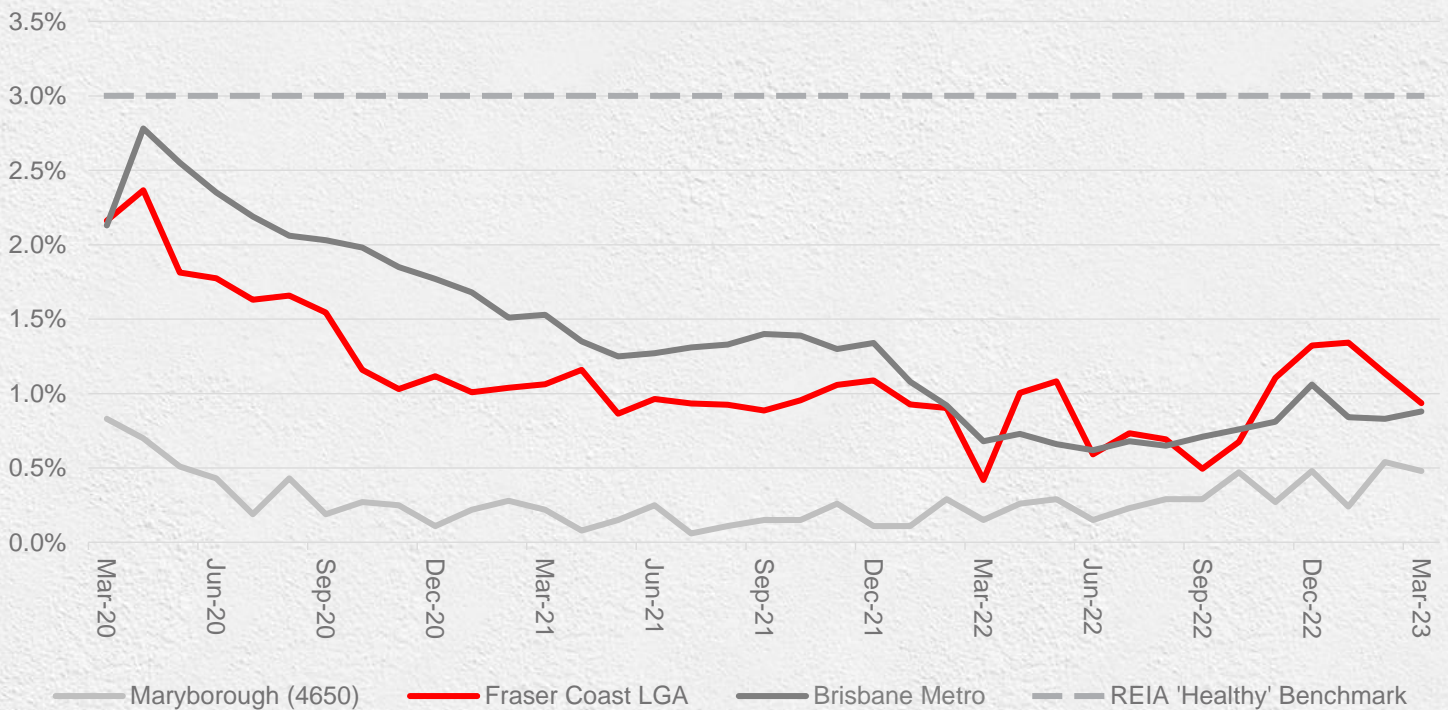
House rental yields in Maryborough* was 5.1% in March 2023, much higher than Brisbane Metro (3.7%). This was paired with a 15.4% increase in median house rental price in the past 12 months to Q1 2023 (to \$450 per week) and a 3.2% increase in the number of house rented (to 64 houses). Average days on the market remained at a low 18 days in Q1 2023. Overall this confirms a resilient rental market in Maryborough*, with a more affordable entry price than Brisbane Metro.

3 bedroom houses have provided investors with +20.0% rental growth annually, achieving a median rent of \$470 per week.

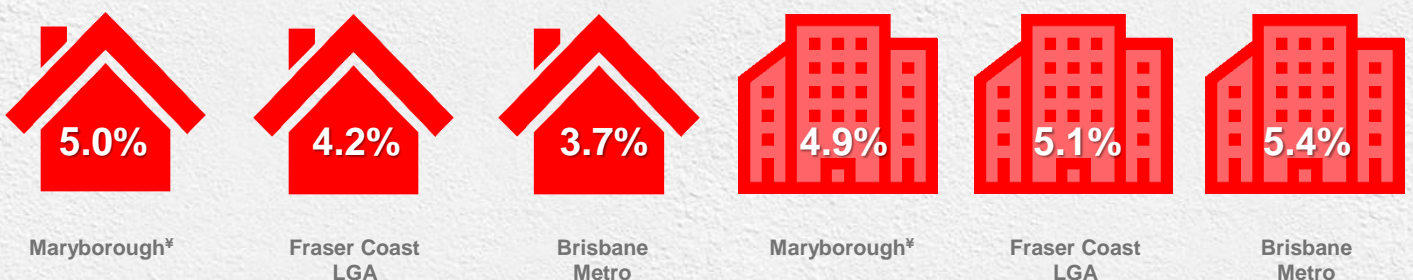
Maryborough* recorded a vacancy rate of 0.5% in March 2022, which is below Fraser Coast LGA and Brisbane Metro's 0.9% average. Vacancy rates in Maryborough* saw slight increasing trend in the past 12 months, potentially due to investors capitalising on a tight rental market. Yet it is still below the Real Estate Institute of Australia's healthy benchmark of 3.0%. Thus a conducive investment environment, especially with a more affordable house price in the past quarter.



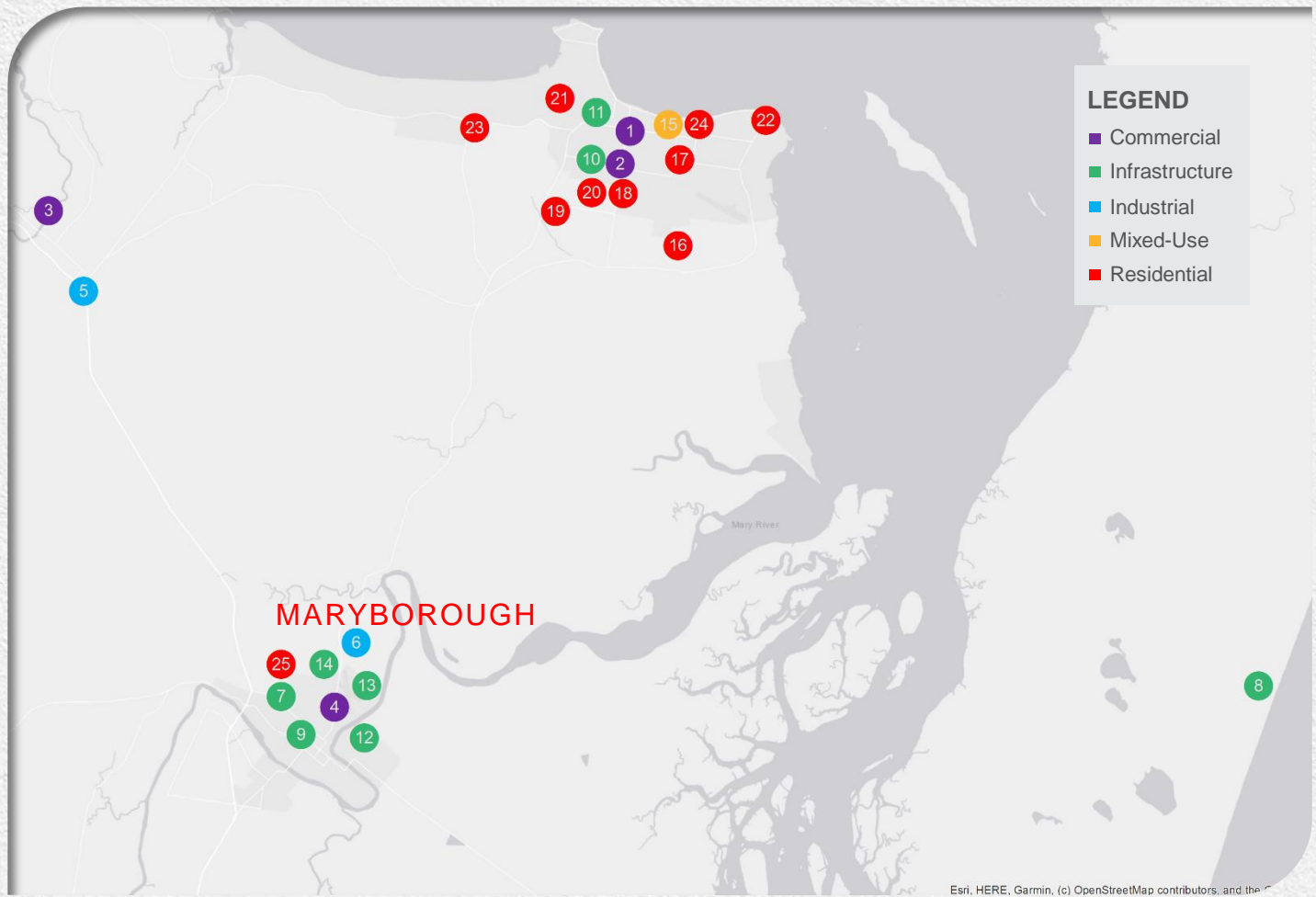
RENTAL VACANCY RATES 2023



RENTAL YIELD 2023\$



TOP DEVELOPMENTS MAP 1st HALF 2023^A



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Location	Project [£]	Type	Estimated Value [£]	Commence Date ^W
1	Hervey Bay Homemaker Centre Conversion	Commercial	\$4,500,000	02/05/2023
2	St Stephens Private Hospital Extension Stage 3	Commercial	\$20,000,000	27/03/2023
3	Howard Rv Residential Estate	Commercial	\$20,000,000	20/04/2023
4	Ezy Build	Commercial	\$250,000	02/06/2023
5	Torbanlea Train Manufacturing Facility	Industrial	\$2,370,000,000	05/06/2023
6	Baywood Granville Storage Sheds Extension	Industrial	\$300,000	19/05/2023
7	Maryborough Landfill - Cell 9a	Infrastructure	\$6,833,000	16/02/2023
8	Fraser Island (K'gari) Central Station Day Use Area Upgrade	Infrastructure	\$4,300,000	08/06/2023
9	Bp Service Station Maryborough	Infrastructure	\$4,000,000	25/01/2023
10	Hervey Bay Hospital Expansion	Infrastructure	\$57,000,000	14/06/2023
11	Hervey Bay Library & Administration Building Development	Infrastructure	\$100,000,000	22/05/2023
12	Maryborough Landfill - Cell 9a	Infrastructure	\$12,514,000	30/01/2023
13	34 Degilbo Street Precinct Renewal/Revitalisation Works	Infrastructure	\$750,000	16/01/2023
14	Lenthalls Dam	Infrastructure	\$2,000,000	29/05/2023
15	432 Esplanade Mixed Use Development (36 Units)	Mixed-use	\$35,000,000	01/02/2023
16	Doolong South Road Residential Subdivision (168 Lots)	Residential	\$7,600,000	27/03/2023
17	Boat Harbour Drive Units (28 Units)	Residential	\$7,500,000	16/01/2023
18	Samarai Drive Residential Subdivision (162 Lots)	Residential	\$6,900,000	16/02/2023
19	Madsen & Chapel Roads Residential Subdivision (146 Lots)	Residential	\$6,600,000	16/02/2023
20	Lot 2 Madsen Road Residential Subdivision (111 Lots)	Residential	\$5,000,000	06/03/2023
21	Charles Street Units (16 Units)	Residential	\$4,800,000	14/02/2023
22	Shell Street Units (19 Units)	Residential	\$4,750,000	23/05/2023
23	Beachside Dundowran Beach Residential Subdivision Stages 1-5 (99 Lots)	Residential	\$4,500,000	26/06/2023
24	Truro Street Mixed Use Development (14 Townhouses)	Residential	\$7,000,000	17/05/2023
25	Jindilli Way Residential Subdivision (61 Lots)	Residential	\$2,750,000	14/02/2023



PRD RESEARCH SERVICES

- 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.



Tony Nioa, Commercial Sales and Leasing Principal/Licensee
M +61 418 741 544
E tony@prdmaryborough.com.au



Tom Hagan, Residential Sales Consultant
M +61 438 769 721
E thagan@prdmaryborough.com.au



Steve Anderson, Residential Sales Consultant
M +61 417 009 790
E steve@prdmaryborough.com.au



Julie Harvey, Property Manager
P 07 4121 0616
E propertymanager1@prdmaryborough.com.au



Joanne Wilson, Property Manager
P 07 4121 0616
E propertymanager@prdmaryborough.com.au

PRD Maryborough

Your Commercial, Residential and Rental Specialists

P 07 4121 0616

232-244 Adelaide Street
Maryborough Qld 4650

PRD.com.au/maryborough

REFERENCES

* Maryborough market data and key indicators encapsulates aggregate property market conditions within the suburbs of Maryborough, Tinana, Granville, Maryborough West, Oakhurst

** Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value.

2023 encapsulates sales transactions for Quarter 1 (01/01/2023 – 31/3/2023) only.

€ Annual rental growth is a comparison between Quarter 1 2022 (01/01/2022 – 31/3/2022) and Quarter 1 2023 (01/01/2023 – 31/3/2023) house median rent figures.

¥ Maryborough rental market data encapsulates aggregate property conditions within the postcode of 4650.

§ Rental yields shown are as reported as of March 2023.

⌘ 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 Fraser Coast Regional 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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