



Caboolture Market Update

1st Half 2023



OVERVIEW

In Q1 2023, Caboolture* recorded a median house price of \$564,000, and a median unit price of \$285,000. This represents annual (Q1 2022 – Q1 2023) median price softening of -1.4% for houses and softening of -24.0% for units; and a quarterly (Q4 2022 – Q1 2023) softening of -1.1% (house) and -14.9% (units). Total sales have decreased annually and quarterly, to the lowest on record, of 77 for houses and 28 for units. Current cash rate and economic conditions have impacted the Caboolture* market. That being said, the market is now more affordable for those wishing to capitalise on the opportunity.

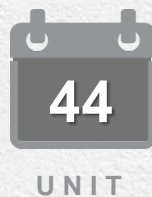
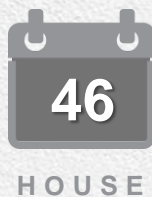
	CHANGE FROM LAST	YEAR	HALF YEAR
			
House Sales		↓	↓
House Median Price		↓	↓
House Rental Price		↑	↑
			
Unit Sales		↓	↓
Unit Median Price		↓	↓
Unit Rental Price		↑	↑

MARKET CONDITIONS

SALES MEDIAN PRICE Q1 2023



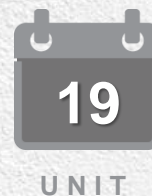
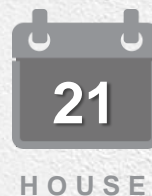
SALES AVERAGE DAYS ON MARKET Q1 2023



RENTAL MEDIAN PRICE Q1 2023

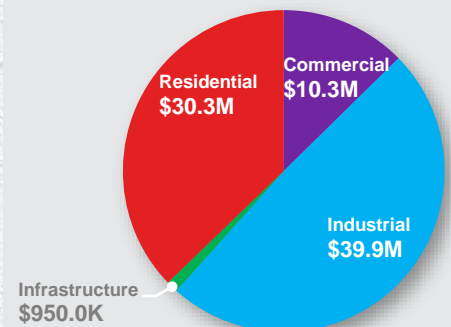


RENTAL AVERAGE DAYS ON MARKET Q1 2023



FUTURE DEVELOPMENTS

Caboolture is set to see approximately **\$81.5M** worth of new projects commencing in the 1st half of 2023.



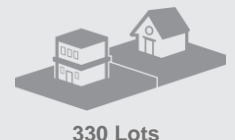
These projects will stimulate economic growth and create large employment opportunities in Caboolture, which should have a positive spill-over impact on the real estate market.

A main industrial project over the 1st half of 2023 is the 27 & 31 Alta Road Warehouse units (\$17.0M). The project is set to add a 3 storey self storage facility to Caboolture*.

Key residential projects include:

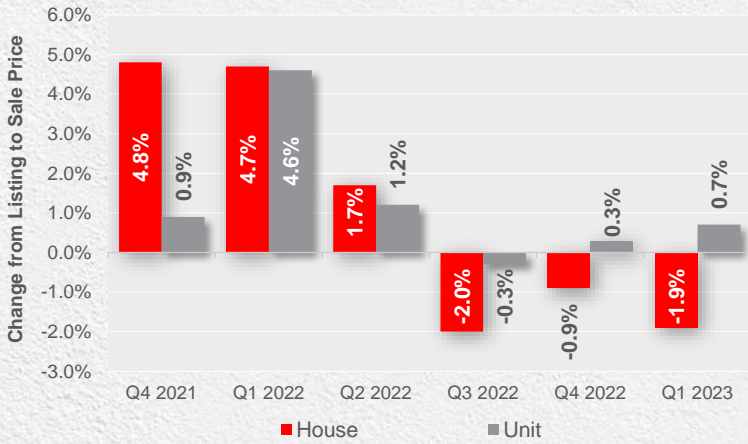
- 22-24 Dennis street apartments (26 units)
- Riverbank Estate Subdivision Stage 2a-d (9 lots)
- Edward Sreet Units (21 units)
- Central Springs Estate Stages 14 & 15 (76 lots)

There is an absence of ready to sell stand-alone dwellings planned in Caboolture*, which in the current cash rate environment allows for stock to be absorbed by the market. A strong number of new lots assist in alleviating some pressures of housing in the long term.



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.

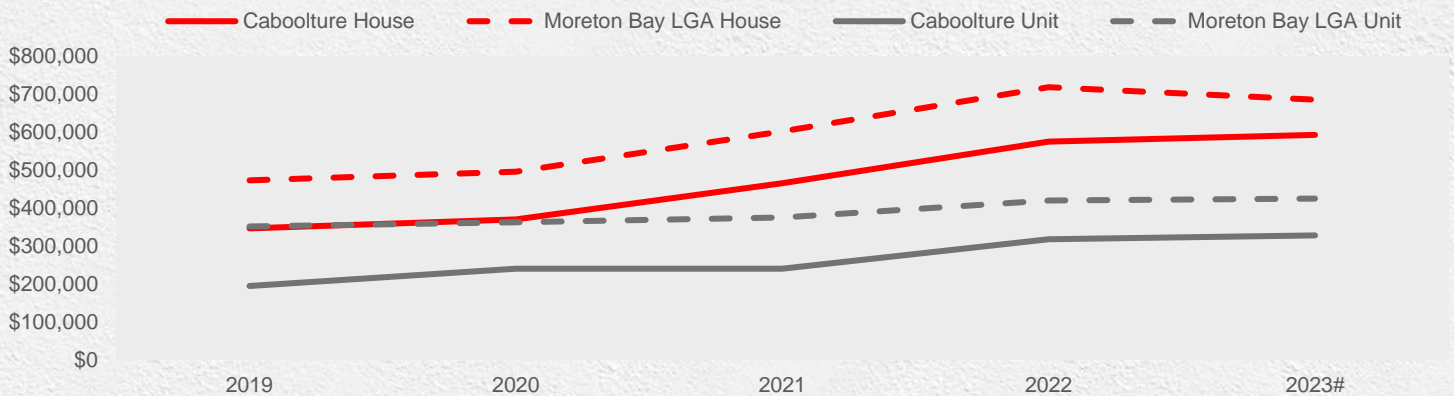


Average vendor discounts between Q1 2022 and Q1 2023 have rapidly swung to a discounts of -1.9% for houses and shifted to a lower premium of 0.7% for units. Market conditions in Caboolture* have now shifted to favour buyers, as vendors are willing to accept either below the initial listing price (for houses) or at a lower discount than the previous 12 months (for units).

The suburb of Caboolture has historically offered a more affordable house and unit median price compared to the wider Moreton Bay Local Government Area (LGA). 2023# saw a Caboolture's house prices remain at a much more stable trend relative to the LGA.

The dominant proportion of homes sold in Caboolture* across 2022# were in the most affordable price for both houses (40.7% sold at less than \$499,000) and units (61.5% sold at less than \$349,000). This is encouraging to buyers. That said, owners can still be confident in the market, as 8.4% of houses were sold above \$800,000 and 16.5% of units sold above \$500,000.

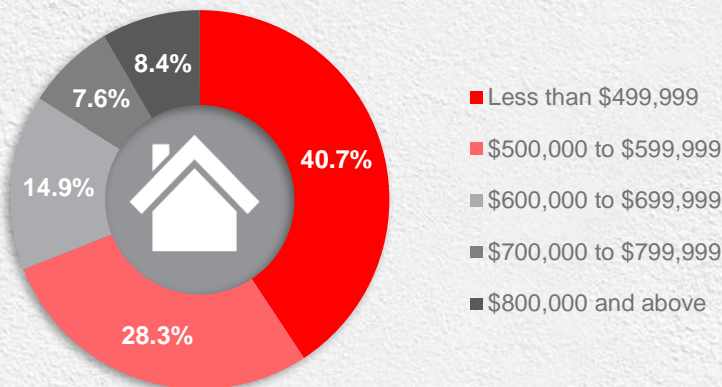
MARKET COMPARISON



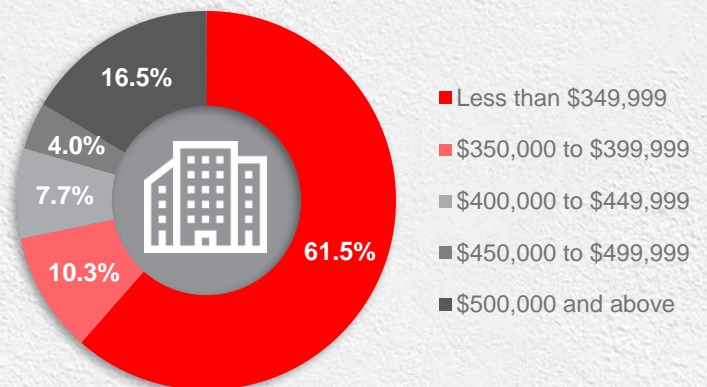
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Caboolture.

PRICE BREAKDOWN 2022/23#

HOUSES SOLD



UNITS SOLD

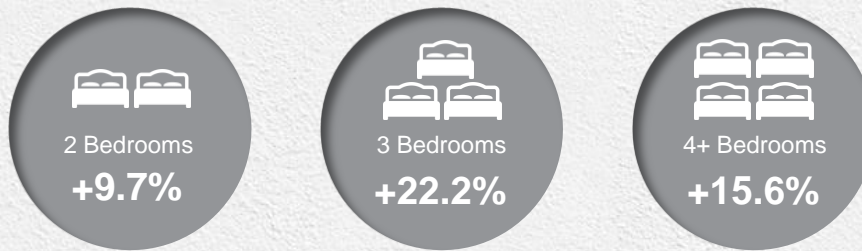


RENTAL GROWTH 2022€

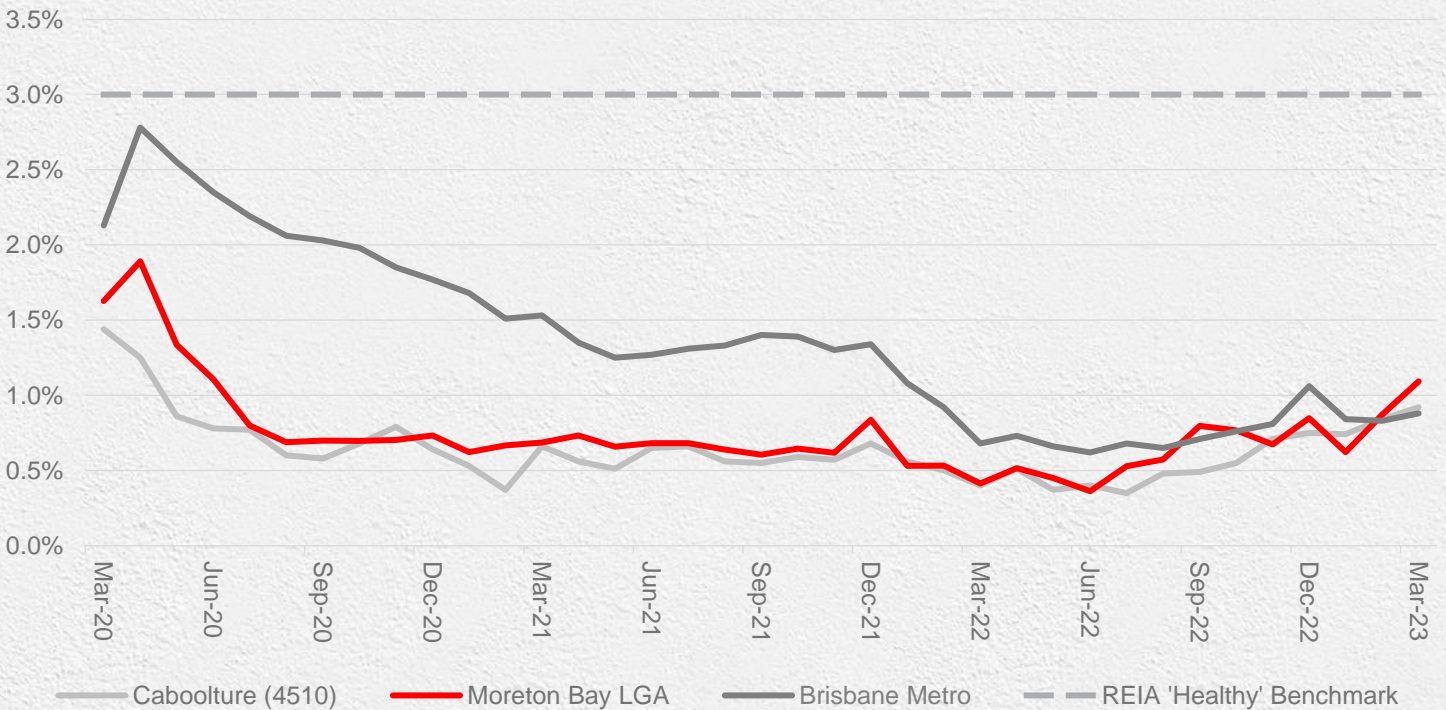
House rental yields in Caboolture* was 3.9% in March 2023, slightly higher than Brisbane Metro (3.7%). This was paired with a 13.6% increase in median house rental price in the past 12 months to Q1 2023 (to \$500 per week) and a 43.7% increase in the number of house rented (to 171 houses). Average days on the market remained at a low 21 days in Q1 2023. The same pattern can be seen in the unit rental market, confirming a resilient rental market in Caboolture*.

3 bedroom houses have provided investors with +22.2% rental growth annually, achieving a median rent of \$440 per week.

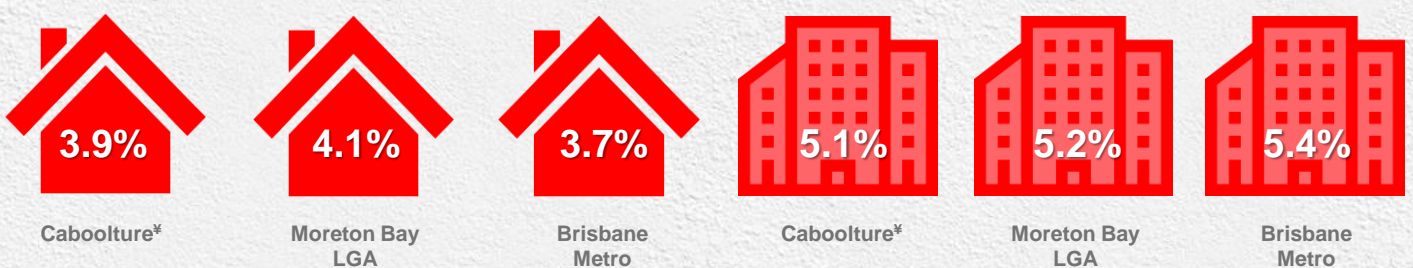
Caboolture* recorded a vacancy rate of 0.9% in March 2022, slightly below Moreton Bay LGA (1.1%) and on par with Brisbane Metro (0.9%). Vacancy rates in Caboolture* saw an upward trend in the last 12 months, potentially due to investors capitalising on a tight rental market. Yet it is still below the Real Estate Institute of Australia's healthy benchmark of 3.0%. Thus a conducive investment environment, especially with a more affordable property price in the past quarter and year.



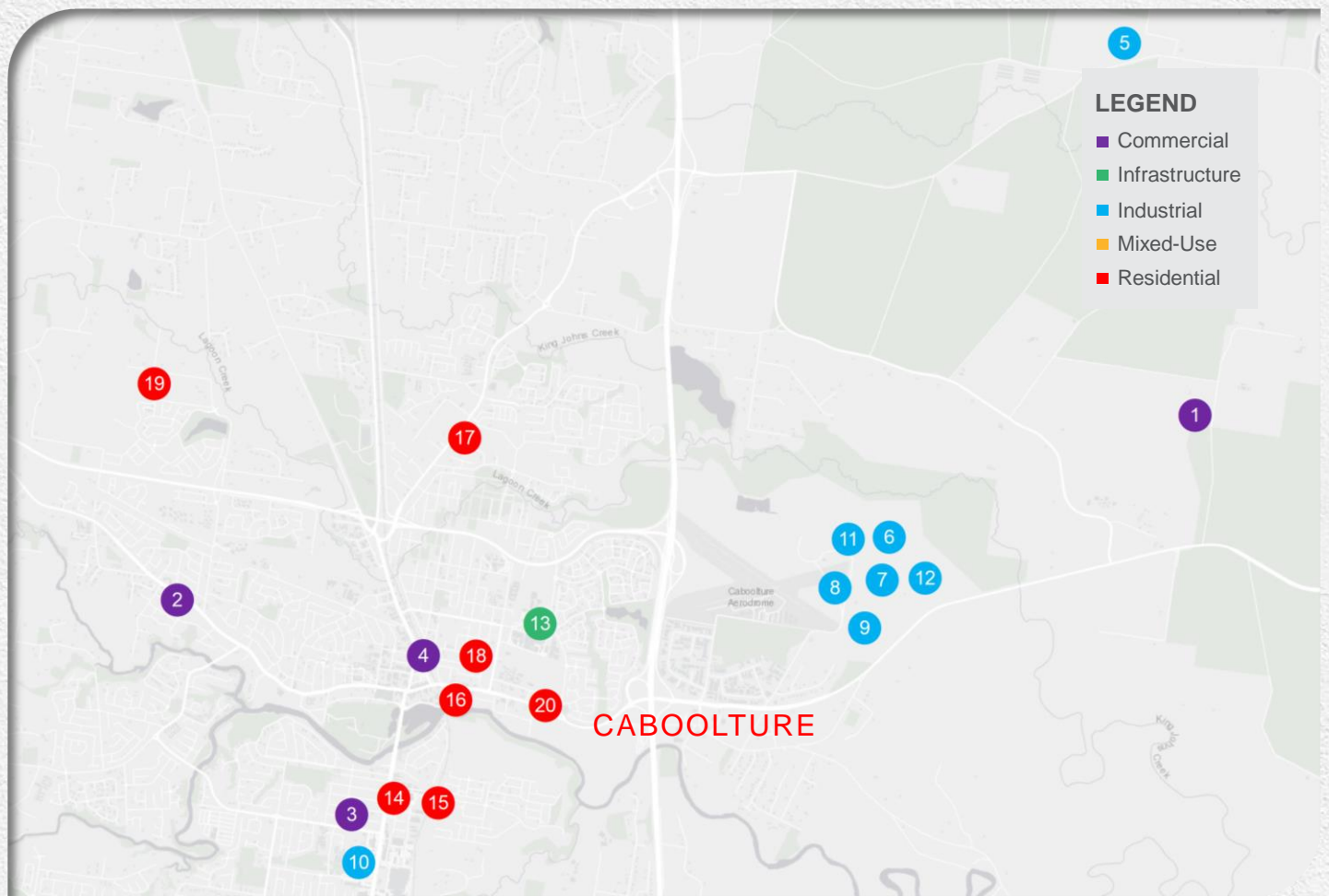
RENTAL VACANCY RATES 2023



RENTAL YIELD 2023\$



TOP DEVELOPMENTS MAP 1st HALF 2023[▲]



Location	Project [£]	Type	Estimated Value [Ⓜ]	Commence Date [Ⓜ]
1	115-277 Saint Road Rural Workers Accommodation Buildings	Commercial	\$400,000	05/03/2023
2	272 King Street Specialist Disability Accommodation Units	Commercial	\$900,000	22/06/2023
3	80-90 Morayfield Road Service Station & Fast Food Outlets	Commercial	\$6,500,000	06/03/2023
4	16 Lower King Street Short Term Accommodation Units	Commercial	\$2,500,000	21/02/2023
5	Pumicestone Road Waste Management Facility	Industrial	\$1,000,000	08/03/2023
6	44 Alta Road Warehouse Units	Industrial	\$2,900,000	27/03/2023
7	32 Alta Road Warehouse Units	Industrial	\$2,900,000	27/02/2023
8	7 Alta Road Warehouse Units	Industrial	\$3,000,000	03/04/2023
9	26 Evans Drive Warehouse	Industrial	\$700,000	08/02/2023
10	National Self Storage Facility Caboolture South	Industrial	\$17,000,000	05/06/2023
11	27 & 31 Alta Road Warehouse Units	Industrial	\$5,900,000	08/05/2023
12	38-40 Alta Road Warehouse Units Caboolture	Industrial	\$6,500,000	09/01/2023
13	Caboolture Hospital - The Cafe For The Common Good	Infrastructure	\$950,000	08/05/2023
14	Riverbank Estate Subdivision Stages 2a-d (99 Lots)	Residential	\$3,960,000	17/05/2023
15	Riverbank Estate Stages 5a-5c (95 Lots)	Residential	\$4,300,000	06/06/2023
16	Edward Street Units (21 Units)	Residential	\$5,500,000	16/05/2023
17	135 & 141 Pumicestone Road & Ibis Court Residential Subdivision (60 Lots)	Residential	\$2,700,000	24/04/2023
18	22-24 Dennis Street Apartments (26 Units)	Residential	\$7,800,000	27/03/2023
19	Central Springs Estate Subdivision Stages 14 & 15 (76 Lots)	Residential	\$3,040,000	14/06/2023
20	Lower King Street Units (10 Units)	Residential	\$3,000,000	10/03/2023



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

*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.

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.

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

§ 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 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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