





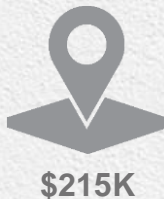
OVERVIEW

In Q2 2023 Wodonga* recorded a median house price of \$559,000, an annual (Q2 2022 – Q2 2023) 3.6% growth. That said, on a quarterly basis (Q1 2023 – Q2 2023), median house price softened by -0.4%. There is market resilience, one that recorded growth in the face of cash rate hikes and is now stabilising. House sales declined annually, with Q2 2023 having the lowest number (143 sales). Market undersupply was the underpinning factor to price resilience. Median land price in Q2 2023 was \$215,000; a softening of -6.4% annually. This provides a more affordable option for those wishing to build.

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

MARKET CONDITIONS

SALES MEDIAN PRICE Q2 2023



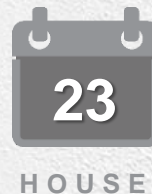
SALES AVERAGE DAYS ON MARKET Q2 2023



RENTAL MEDIAN PRICE Q2 2023

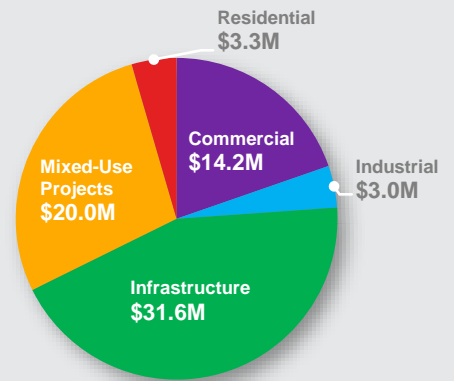


RENTAL AVERAGE DAYS ON MARKET Q2 2023



FUTURE DEVELOPMENTS

Wodonga* is set to see approximately **\$72.0M** worth of new projects commencing in the 2nd half of 2023.



These projects will stimulate economic growth and create large employment opportunities in Wodonga*. This will have a spill-over impact on the real estate market, in the form of more demand for housing stock.

A main mixed use project in the 2st half of 2023 is the Quarter Wodonga (\$20.0M). The project is set to add 18 apartments, 2 retail tenancies, 3 stories of offices, all included with state of the art end of trip facilities, separate foyer and landscaping.

The Bandiana Link Road Freeway Bridges is an infrastructure project set to commence in the 2nd half of 2023. The project is set to improve liveability in Wodonga, improving the transport mobility of residents.

Although there are some residential projects planned, it is not enough. In particular stand-alone dwellings will continue to face price pressures, both from a sale and rental aspect. 143 Hume Street project plans to add 4 dwellings only.



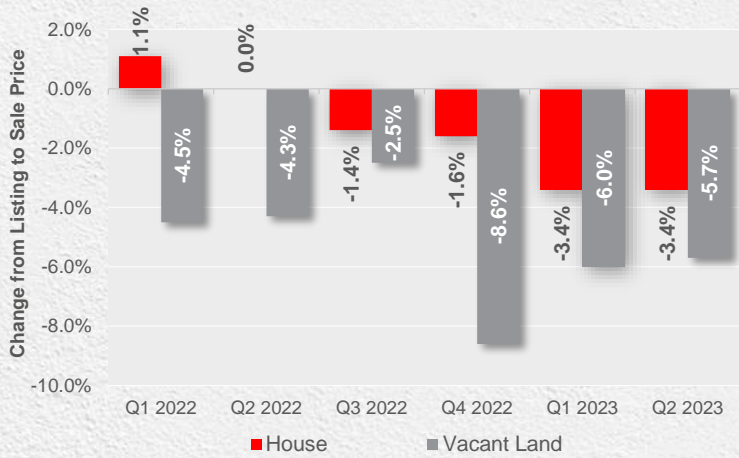
AVERAGE VENDOR DISCOUNT* KEY COMMENTS

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.

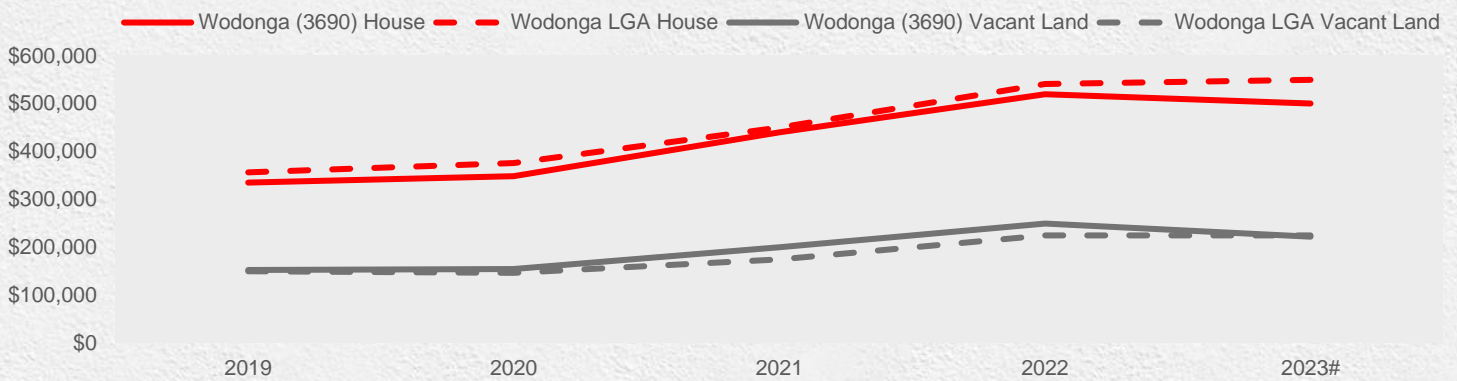
Average vendor discounts between Q2 2022 and Q2 2023 have swung from a premium to a discount for houses, of -3.4%. It has widened to a higher discount of -5.7% for units. Market conditions have shifted to favour buyers, as vendors are willing to accept below the first list price. That said Q2 2023 average vendor discount is similar to Q1 2023, thus the market is stabilising. There is a limited time for buyers seeking affordable options.

The suburb of Wodonga* has historically performed on par with the wider Wodonga Local Government Area (LGA) in house and land median prices. 2023# saw house prices in Wodonga* trend below Wodonga LGA prices, creating a more affordable market.

The dominant proportion of homes sold in Wodonga* across 2023# were in the most affordable price point of less than \$499,000 (34.9%), Vacant land recorded a dominant mid-range price point between \$150,000 - \$249,000 (59.6%). There is a high level of affordably priced stock available, in good news for buyers.



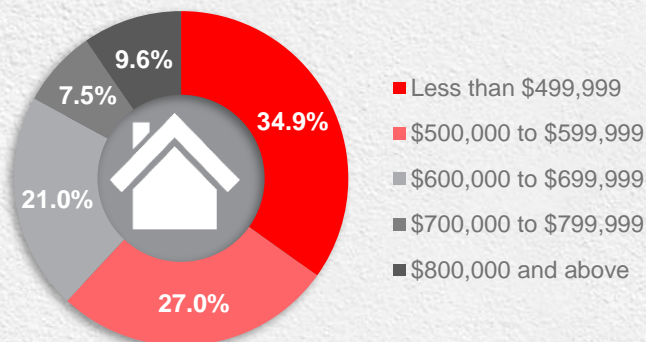
MARKET COMPARISON



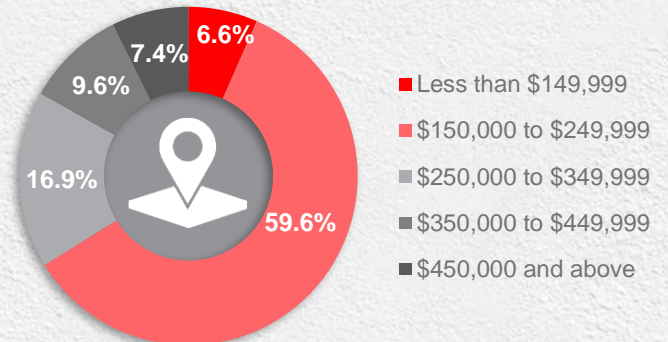
The market comparison graph provides a comparative trend for the median price of houses and vacant land over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Wodonga.

PRICE BREAKDOWN 2023#

HOUSES SOLD



VACANT LAND SOLD

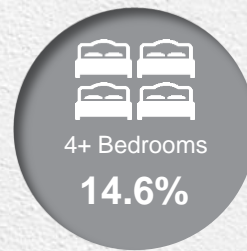


RENTAL GROWTH 2022€

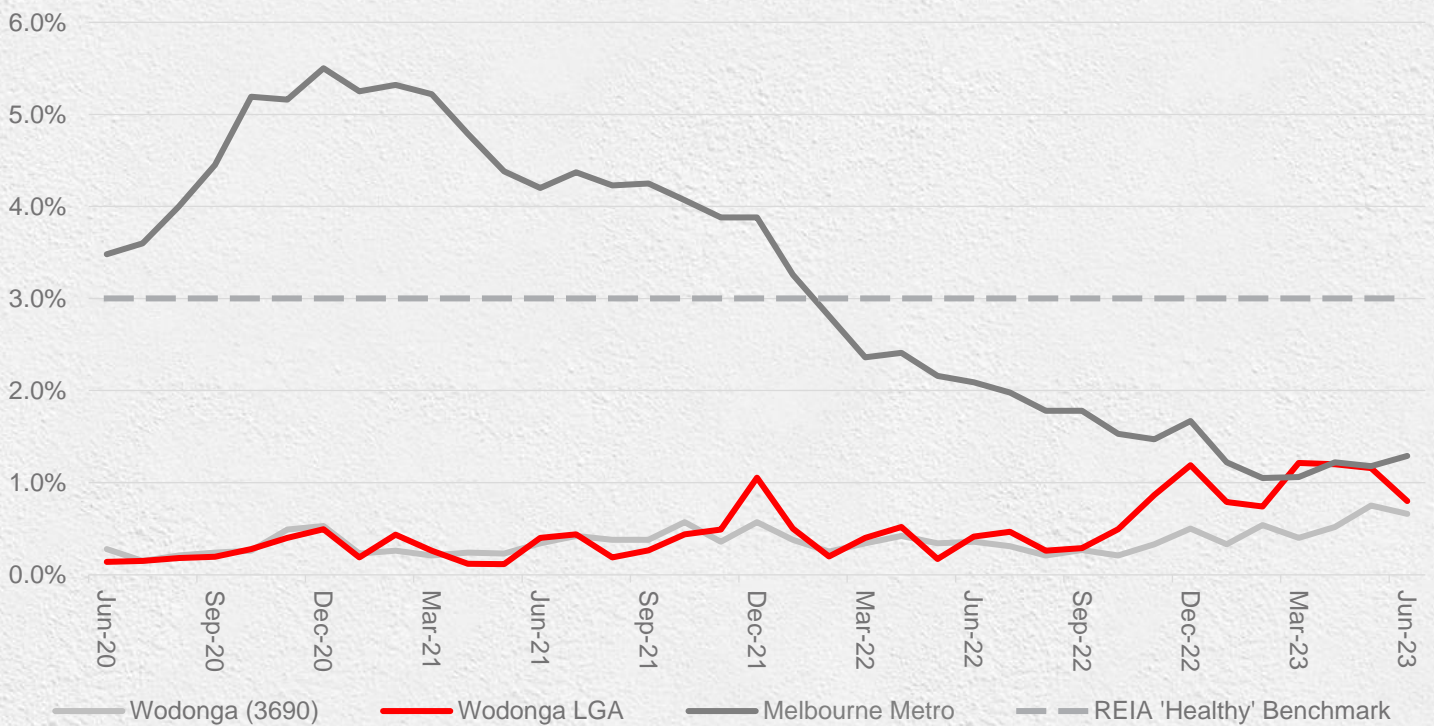
House rental yields in Wodonga* was 4.0% in June 2023, higher than Melbourne Metro (2.9%). Wodonga* saw a 10.3% median house rental price growth in the past 12 months to Q2 2023, sitting at \$480 per week. This is alongside a 5.0% increase in the number of houses rented (to 210 houses). The same pattern can be seen in the unit market, with a median price growth of 9.4% and 10.4% growth in the number of units rented. This suggests a highly demanded rental market.

4+ bedroom units have provided investors with +14.6% rental growth annually, achieving a median rent of \$550 per week.

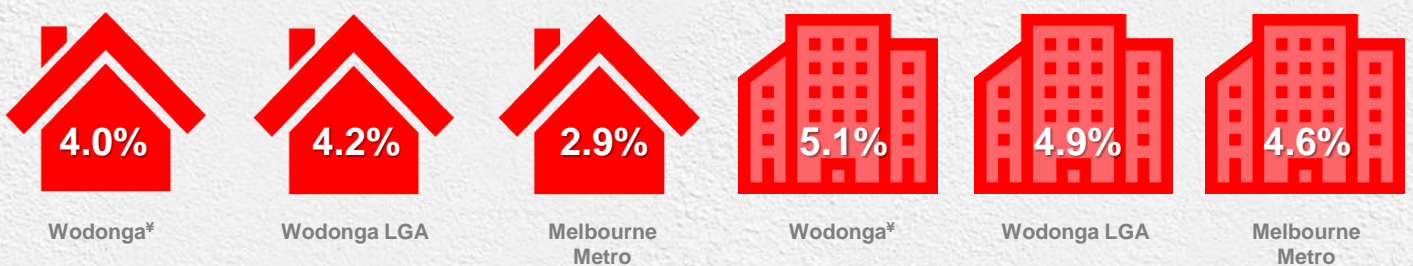
Wodonga* recorded a vacancy rate of 0.7% in June 2023, below Melbourne Metro's 1.3% average. Vacancy rates in Wodonga* have fluctuated in the past 12 months, however overall increasing in trend. This could be due to investors taking an advantage of the tight rental market. That said 0.7% is still incredibly low, thus creating a conducive and sustainable environment for investors, especially as median sale price have started to stabilise in the past quarter (Q1 2023 – Q2 2023).



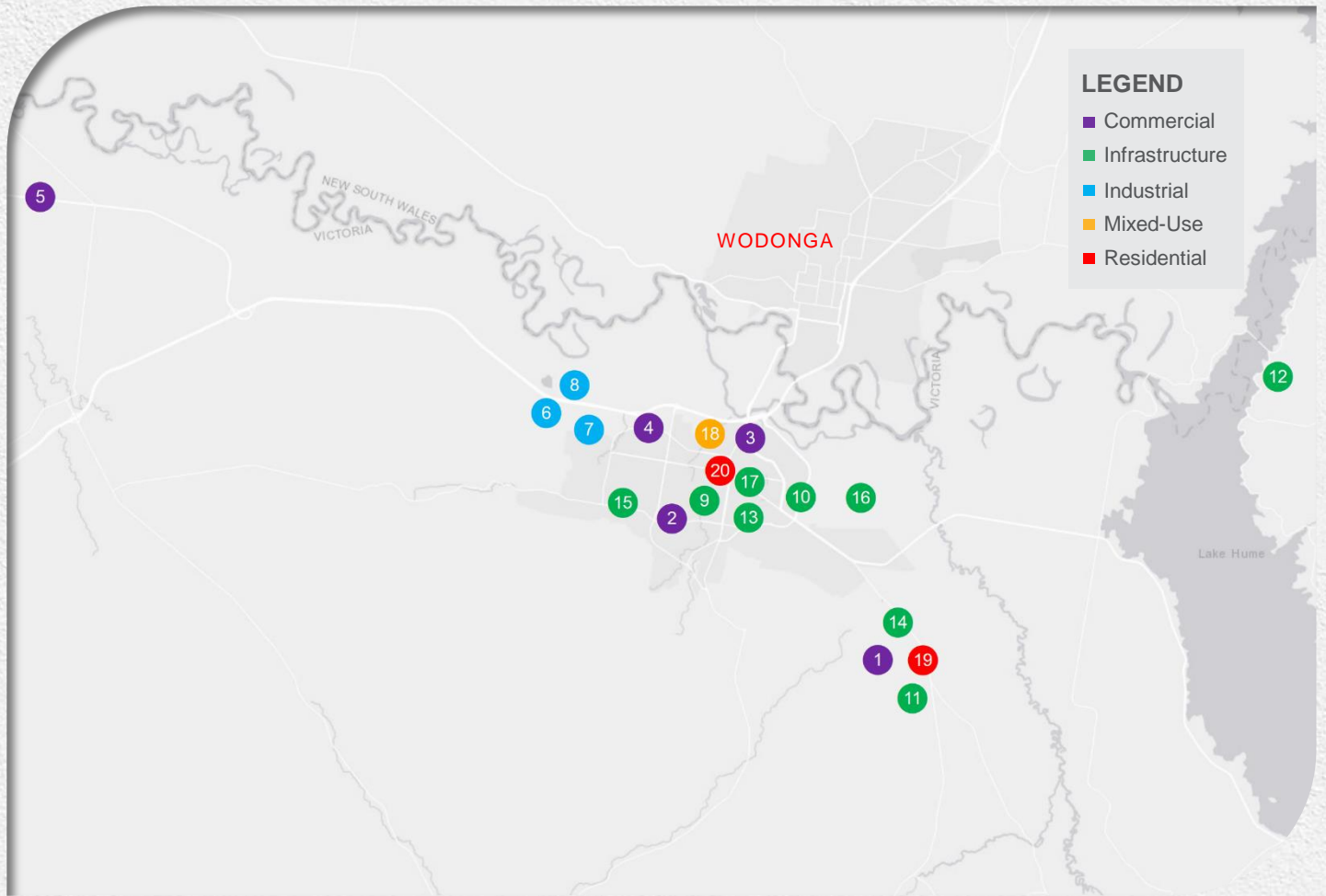
RENTAL VACANCY RATES 2023



RENTAL YIELD 2023\$



TOP DEVELOPMENTS MAP 2nd HALF 2023[Ⓐ]



Location	Project [£]	Type	Estimated Value [Ⓜ]	Commence Date [Ⓜ]
1	Federation Clinic	Commercial	\$1,200,000	14/12/2023
2	7b Mcfarland Road Medical Centre Conversion	Commercial	\$950,000	12/12/2023
3	36-42 Hovell Street Trade Supplies	Commercial	\$4,800,000	14/08/2023
4	Econo Lodge Border Gateway West Wodonga Motel Additions	Commercial	\$610,000	08/11/2023
5	Barnawartha North Solar Farm & Battery Energy Storage System	Commercial	\$6,500,000	22/12/2023
6	33 Elkington Road Industrial Building Alterations & Additions	Industrial	\$1,500,000	09/10/2023
7	201 Mckoy Street Self Storage Units	Industrial	\$800,000	14/07/2023
8	207 Mckoy Street Warehouses	Industrial	\$730,000	12/12/2023
9	Albury Wodonga Health Community Outpatient & Specialist Hub (Cosh) Upgrade	Infrastructure	\$4,800,000	22/12/2023
10	Bandiana Link Road Hume Freeway Bridge Strengthening	Infrastructure	\$10,000,000	20/11/2023
11	Baranduda Cfa Fire Station Upgrade	Infrastructure	\$1,300,000	09/10/2023
12	Bellbridge Retaining Wall	Infrastructure	\$650,000	15/12/2023
13	Wodonga Middle Years College Steam & Classrooms Upgrade	Infrastructure	\$10,000,000	28/11/2023
14	Baranduda Fields Internal Street Light & Communication	Infrastructure	\$850,000	07/12/2023
15	Racecourse Exhibition Centre Redevelopment Electrical Works	Infrastructure	\$800,000	08/11/2023
16	City Of Wodonga Kerb Removal & Replacement	Infrastructure	\$800,000	25/08/2023
17	Hensley Court Roadworks Reconstruction	Infrastructure	\$750,000	06/11/2023
18	The Quarter Wodonga – 18 Units	Mixed-use	\$20,000,000	16/10/2023
19	3 Sage Court Units – 9 Units	Residential	\$2,250,000	09/10/2023
20	143 Hume Street Dwellings – 4 Dwellings	Residential	\$1,001,000	29/12/2023

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.



Kate Stevens

Director

+61 438 254 334

kate.stevens@prdalbury.com.au



Matt Sharp

Director

+61 488 044 046

matt.sharp@prdalbury.com.au



PRD Albury-Wodonga

P +61 2 6021 0442

PRD.com.au/albury

Suite 3, Ground Floor,
429 Swift Street
Albury NSW 2640

REFERENCES

* Wodonga market data and key indicators encapsulates aggregate property market conditions within the Wodonga Local Government Area.

** 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 2023 (01/01/2023 – 30/6/2023) only.

€ Annual rental growth is a comparison between Q2 2022 (01/04/2022 – 30/06/2022) and Q2 2023 (01/04/2023 – 30/06/2023) house median rent figures.

¥ Wodonga market data encapsulates aggregate property conditions within the postcode of 3690.

§ Rental yields shown are as reported as of June 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 postcodes 3690 and 3691.

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.

Disclaimer: PRD does not give any warranty in relation to the accuracy of the information contained in this report. If you intend to rely upon the information contained herein, you must take note that the information, figures and projections have been provided by various sources and have not been verified by us. We have no belief one way or the other in relation to the accuracy of such information, figures and projections. PRD will not be liable for any loss or damage resulting from any statement, figure, calculation or any other information that you rely upon that is contained in the material.

Prepared by PRD Research. © All medians and volumes are calculated by PRD Research. Use with written permission only. All other responsibilities disclaimed. © Copyright PRD 2023.

