




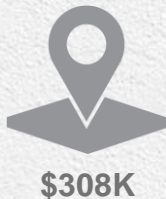
OVERVIEW

In 1H 2023, Tumbarumba* recorded a median house price of \$370,000 and a median vacant land price of \$308,930. This is an annual (1H 2022 – 1H 2023) price growth of 10.4% for houses and a significant increase for vacant land.. Total sales declined between 1H 2022 – 1H 2023, by -51.6% (to 15 sales) for houses and -82.8% (to 4 sales) for vacant land. Thus there is an undersupply of all property types, as price growth is alongside lower sales volumes. The supply imbalance has created a buffer against higher interest rates, thus an opportune time for sellers to capitalise on their investment.

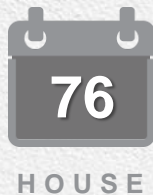
	CHANGE FROM LAST	YEAR	HALF YEAR
	House Sales	↓	↓
	House Median Price	↑	↑
	House Rental Price	↑	↑
	Land Sales	↓	↓
	Land Median Price	↑	↑

MARKET CONDITIONS

SALES MEDIAN PRICE
1H 2023



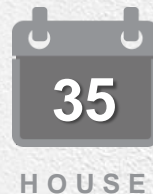
SALES AVERAGE DAYS ON MARKET
1H 2023



RENTAL MEDIAN PRICE
1H 2023

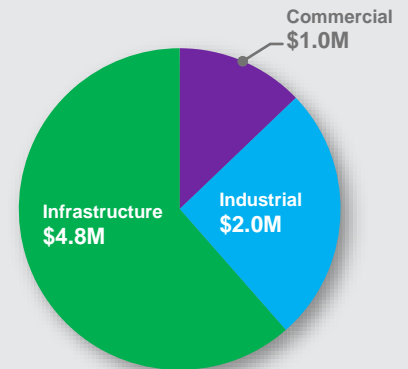


RENTAL AVERAGE DAYS ON MARKET
1H 2023



FUTURE DEVELOPMENTS

Tumbarumba* is set to see approximately **\$7.8M worth of new projects between 2019 and 2023.**



A focus on infrastructure projects will stimulate economic growth and create employment opportunities in Tumbarumba*. These projects will also improve liveability for residents. This can result in more people wanting to live in the area, thus increasing demand for housing

A main industrial project between 2018 and 2023 is the Costa Group Storage Shed (\$2.0M)

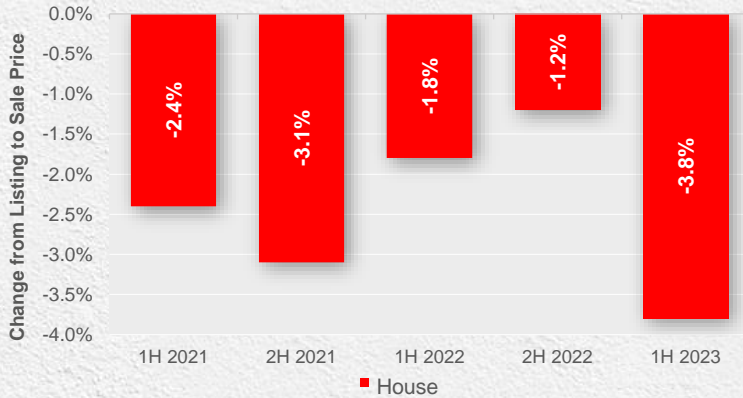
A key Infrastructure project between 2018 and 2023 is the Tumbarumba to Rosewood Rail Trail Bridges (\$1.3M). Others include

- MR677 Alpine Way Slope 11976 & 11979
- Bago State Forest Bridges
- Coppabella Creek Suspension Bridge
- MR677 Alpine Way Slope

There is an absence of ready-to-sell housing (unit, townhouse, house) in the pipeline, which will put more pressure on property prices. There is also an absence of new lots being created. Already Tumbarumba* has shown a high resilience to cash rate hikes, due to a market undersupply. With no residential projects planned property price growth will remain in the upwards trajectory.

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.

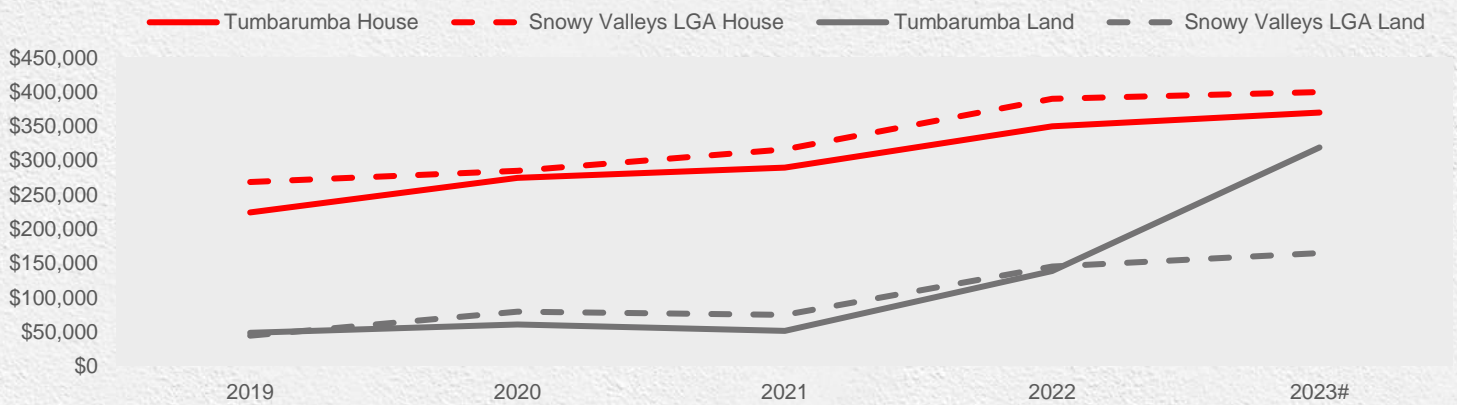


Average vendor discounts between 1H 2022 and 1H 2023 have shifted to a larger discount of -3.8% for houses. The house market conditions in Tumbarumba* continue to favour buyers, as sellers are willing to accept below the first list price. 1H 2023 recorded the highest average vendor discount over the past 24 months, thus an opportune time for first home buyers.

The suburb of Tumbarumba has historically been on par with the wider Snowy Valleys Local Government Area (LGA) in both house and land median prices. This trend has continued for houses into 2023#, however vacant land saw a large jump in the median price.

The main proportion of homes sold in Tumbarumba* across 2023# were in the premium price point of above \$400,000 (35.9%). Affordable priced stock is available, with 23.4% of houses sales in the most affordable price point of less than \$250,000. There was only four vacant land sales in 2023#, thus a more fluctuating market.

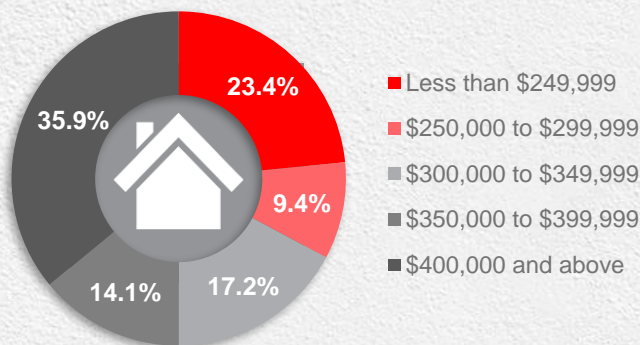
MARKET COMPARISON



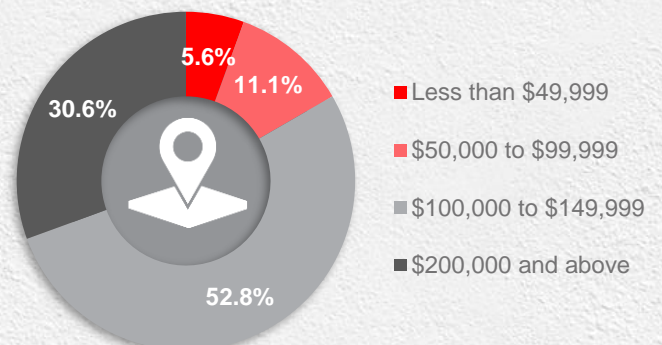
The market comparison graph provides a comparative trend for the median price of houses and vacant land over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Tumbarumba.

PRICE BREAKDOWN 2023#

HOUSES SOLD



VACANT LAND SOLD

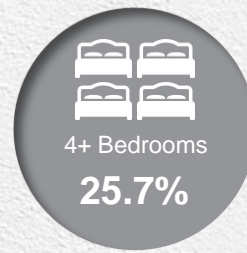
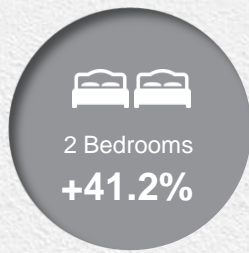


RENTAL GROWTH 2023€

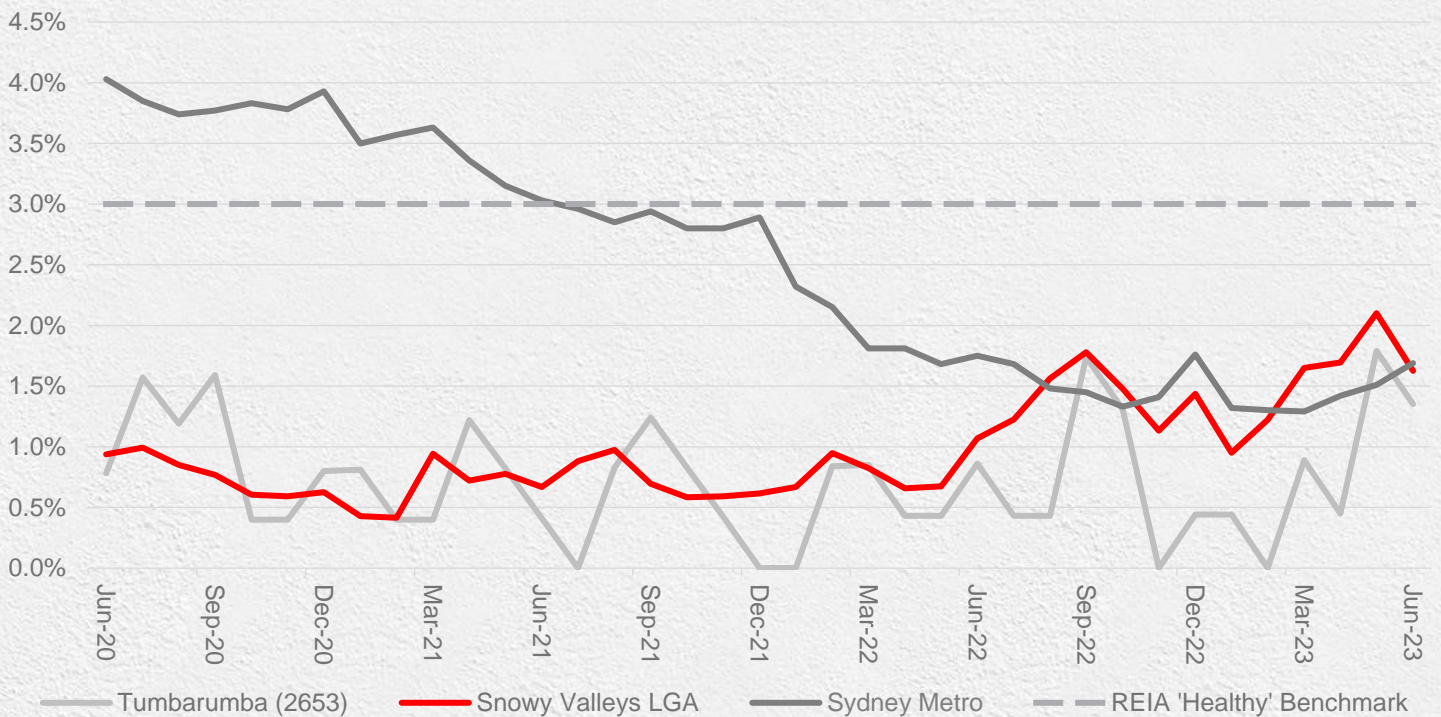
House rental yields in Tumbarumba* was 4.4% in June 2023, higher than Snowy Valleys LGA (3.9%) and Sydney Metro (2.8%). Median house rental price increased by 20.3% in the 12 months to 1H 2023, to \$385 per week; and the number of houses rented increased by 7.7% (to 14 rentals). Unit median prices increased by 4.5%, to sit at \$230 per week. Overall this represents a resilient rental market in Tumbarumba*, which has a more affordable entry price compared to Sydney Metro.

2 bedroom houses have provided investors with 41.2% rental growth annually, achieving a median rent of \$360 per week.

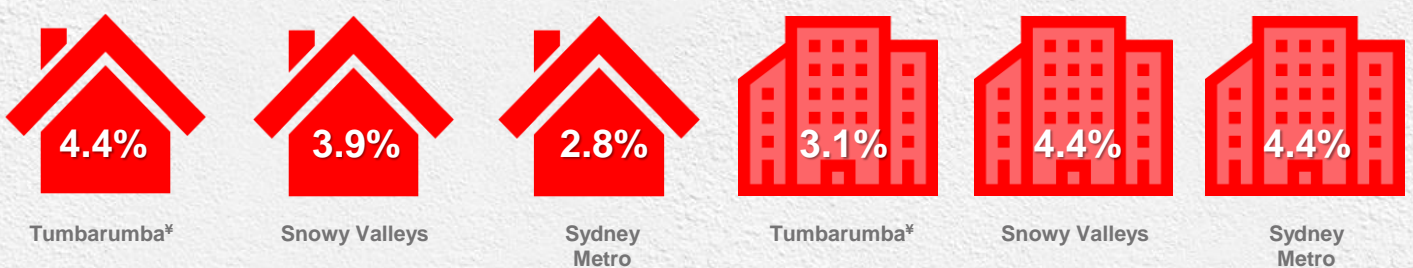
Tumbarumba* recorded a vacancy rate of 1.4% in June 2023, below Sydney Metro's 1.7% average. Vacancy rates in Tumbarumba* have fluctuated in the past 12 months, however overall an increasing in trend. This could be due to investors taking advantage of the tight rental market. That said vacancy rates in Tumbarumba* are still below the Real Estate Institute of Australia's healthy benchmark of 3.0%, thus quicker rental occupancy and a conducive environment for investors.



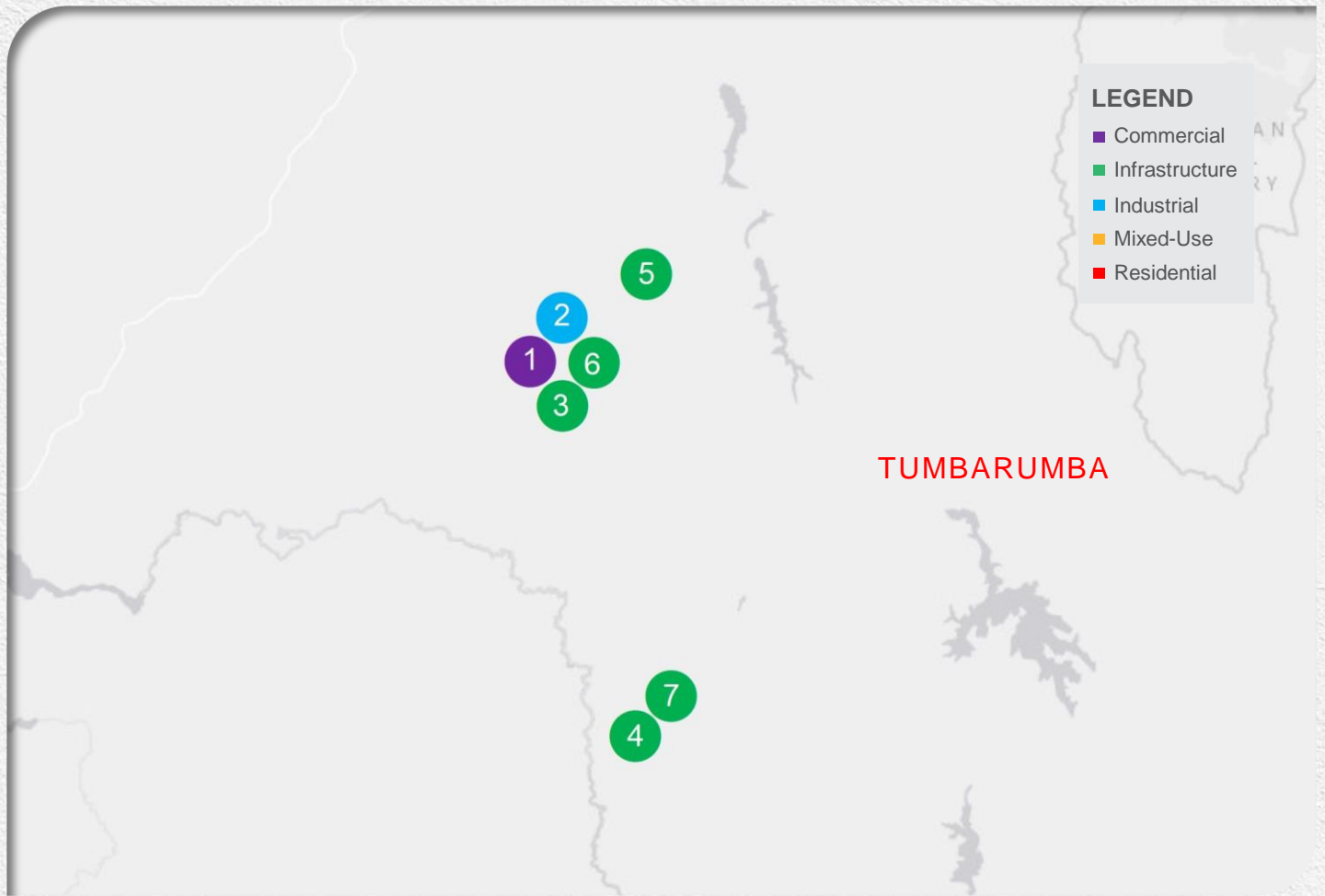
RENTAL VACANCY RATES 2023



RENTAL YIELD 2023\$



TOP DEVELOPMENTS MAP 2nd HALF 2023[Ⓐ]



Location	Project [Ⓔ]	Type	Estimated Value [Ⓝ]	Commence Date [Ⓞ]
1	Essential Energy Depots	Commercial	\$1,000,000	29/04/2019
2	Costa Group Storage Shed	Industrial	\$2,000,000	22/09/2021
3	Tumbarumba To Rosewood Rail Trail Bridges	Infrastructure	\$1,319,000	06/04/2020
4	MR677 Alpine Way Slope 11976 & 11979	Infrastructure	\$1,279,000	27/12/2022
5	Bago State Forest Bridges	Infrastructure	\$1,000,000	22/02/2021
6	Coppabella Creek Suspension Bridge	Infrastructure	\$610,000	14/04/2022
7	MR677 Alpine Way Slope	Infrastructure	\$577,000	02/05/2020



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

* Tumbarumba market data and key indicators encapsulates aggregate property market conditions within the postcode of 2653.

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

1H 2023 encapsulates sales transactions for 01/01/2023 – 30/6/2023 only.

€ Annual rental growth is a comparison between 1H 2022 (01/01/2022 – 30/06/2022) and 1H 2023 (01/01/2023 – 30/06/2023) house median rent figures.

¥ Tumbarumba rental market data encapsulates aggregate property conditions within the postcode of 2653.

§ 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 suburbs of Tumbarumba, Khancoban, Rosewood, Humula and Jingelic.

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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