

Maryborough Market Update

2nd Half 2023



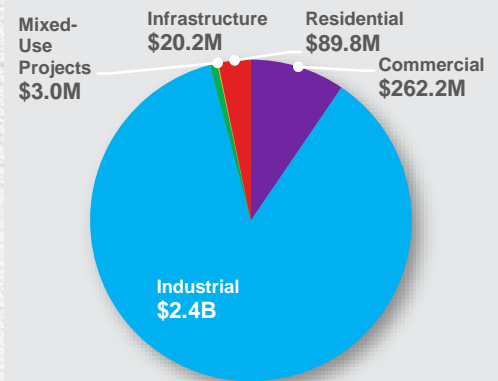
OVERVIEW

In Q3 2023, Maryborough* (which in this report encapsulates: Maryborough, Tinana, Granville, Maryborough West, Oakhurst); recorded a median house price of \$390,000. This represents annual (Q3 2022 – Q3 2023) median price growth of 5.5%, and a quarterly (Q2 2023 – Q3 2023) softening of -1.3%. This suggests interest rate hikes and lower consumer confidence have translated into the market. Total house sales decreased annually and quarterly, with Q3 2023 recording the lowest number (103 sales). This suggests 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

The Fraser Coast LGA will see approx. **\$2.8B** worth of new projects commencing in the 2nd half of 2023.



A focus on industrial projects will stimulate economic growth and create job opportunities in Maryborough, which can have a spill-over impact on the real estate market, in the form of higher demand for housing.

A main industrial project in the 2nd half of 2023 is the Torbanlea Train Manufacturing Facility (\$2.4B). Combined with other commercial, industrial, and infrastructure projects this will stimulate employment.

The Prescare Health & Aged Care Health Club (\$200.0M) is a key commercial project that can attract a new demographic into the area.

A major residential project planned is the 141 Long Street Townhouses (\$18.0M, 60 Townhouses). Most of the residential projects planned will add land lots, which will take time to realise into ready-to-live stock.

MARKET CONDITIONS



SALES MEDIAN PRICE
Q3 2023



HOUSE

SALES AVERAGE DAYS ON
MARKET Q3 2023



RENTAL MEDIAN PRICE
Q3 2023



HOUSE

RENTAL AVERAGE DAYS ON
MARKET Q3 2023

MEDIAN HOUSE PRICE COMPARISON

Suburbs	2021	2022	2023 [#]	2021 – 2023 [#] % Growth
Granville	\$285,000	\$350,000	\$370,000	29.8%
Maryborough	\$282,000	\$341,000	\$365,000	29.4%
Maryborough West	\$380,000	\$500,000	\$450,000	18.4%
Oakhurst	\$485,000	\$632,500	\$680,000	40.2%
Tinana	\$375,000	\$460,000	\$516,000	37.6%



33 Units/
Apartments



92
Townhouses



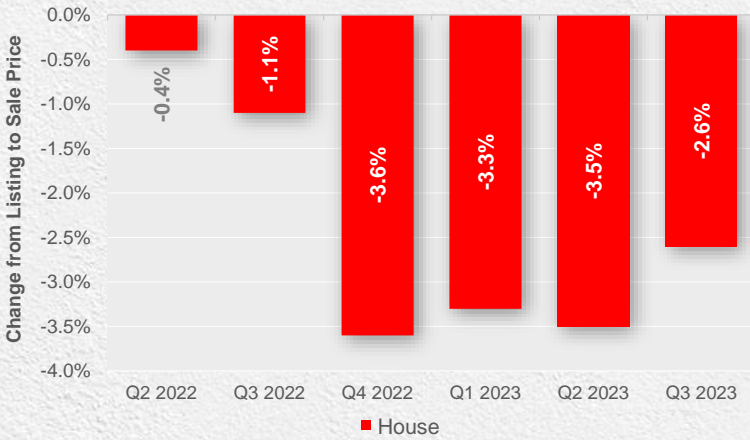
5
Dwellings



1,153 Lots

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.

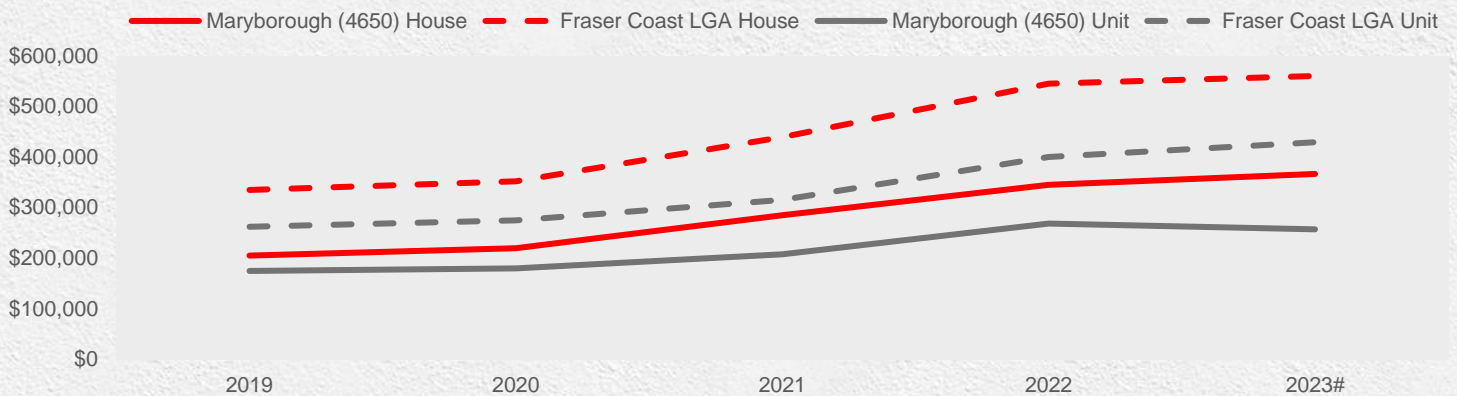


Average vendor house discount between Q3 2022 and Q3 2023 have widened, to a higher discount of -2.6%. Market conditions in Maryborough* still favour buyers, as vendors are willing to accept below the first list price. However, Q3 2023 discount is tighter than the past 3 and 6 months, thus first home buyers must act fast.

The suburb of Maryborough has historically offered a more affordable option compared to the Fraser Coast Local Government Area (LGA), in both house and unit median prices. In 2023# this remain the case, even with both markets seeing slower price growth.

The dominant proportion of homes sold across 2023# were in the most affordable price bracket of less than \$349,000 (34.0%). This is a decline compared to last year, with 43.0% of sales being in this price category. That said it is still the dominant price bracket, thus an opportunity for first home buyers. The premium house market grew, from 12.1% (2022) to 19.7% (2023) of houses sold above \$550,000.

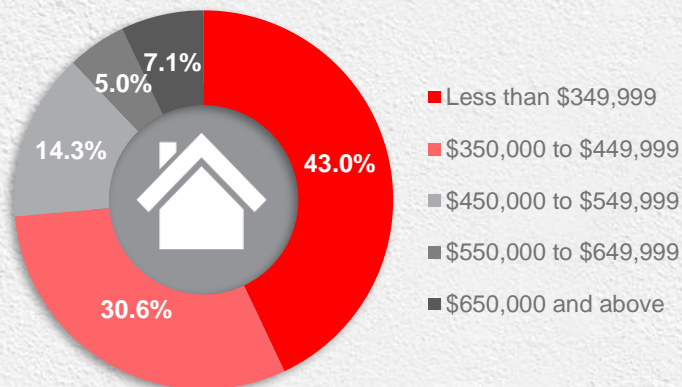
MARKET COMPARISON



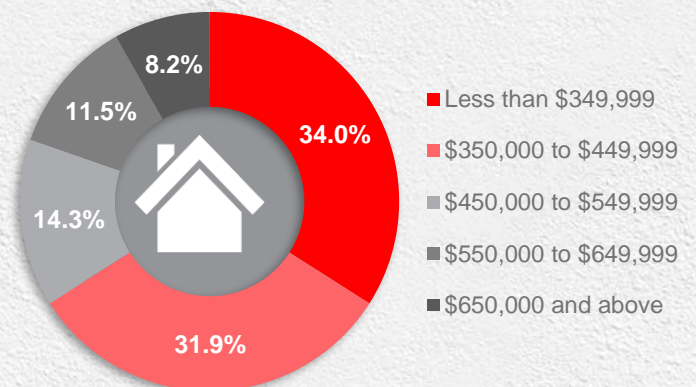
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main areas profiled are chosen based on their proximity to the main suburb analysed, which is Maryborough.

PRICE BREAKDOWN 2023#

HOUSES SOLD - 2022



HOUSES SOLD - 2023^

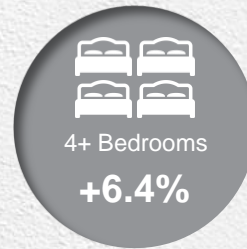
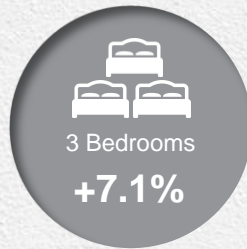


RENTAL GROWTH 2023€

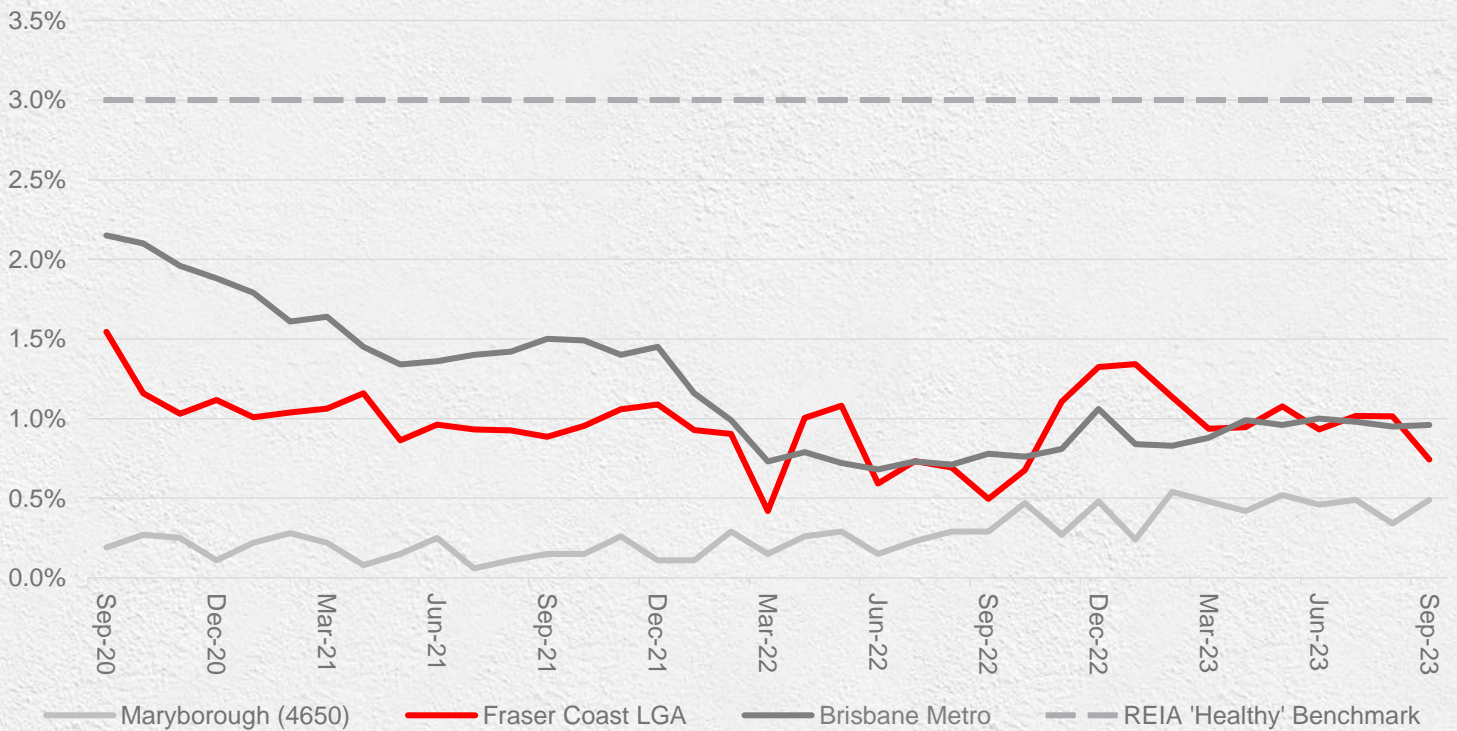
House rental yields in Maryborough* was 4.5% in September 2023, higher than Fraser Coast LGA and Brisbane Metro. This was paired with a 7.0% increase in median house rental price in the 12 months to Q3 2023, to \$460 per week. The number of houses rented declined by -20.3% in this period, signalling an undersupply in the rental market. The unit rental market saw a 6.7% increase in median price, to \$320 per week, which will benefit investors.

2 bedroom houses have provided investors with +13.4% rental growth annually, achieving a median rent of \$380 per week.

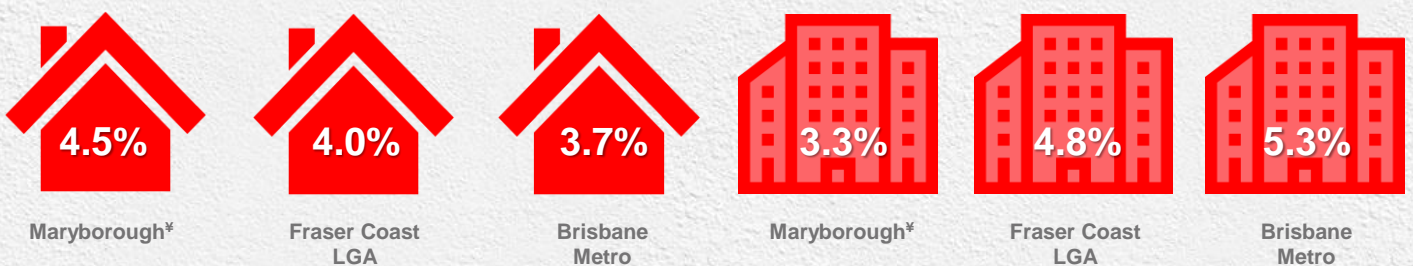
Maryborough* recorded a vacancy rate of 0.5% in September 2023, which is below Brisbane Metro's 1.0% average. Vacancy rates in Maryborough* have held relatively steady over the past 12 months, indicating stability in rental demand and quicker occupancy of rental properties. These key indicators create a conducive and sustainable environment for investors, especially with a softer sale price in the past quarter (Q2-Q3 2023).



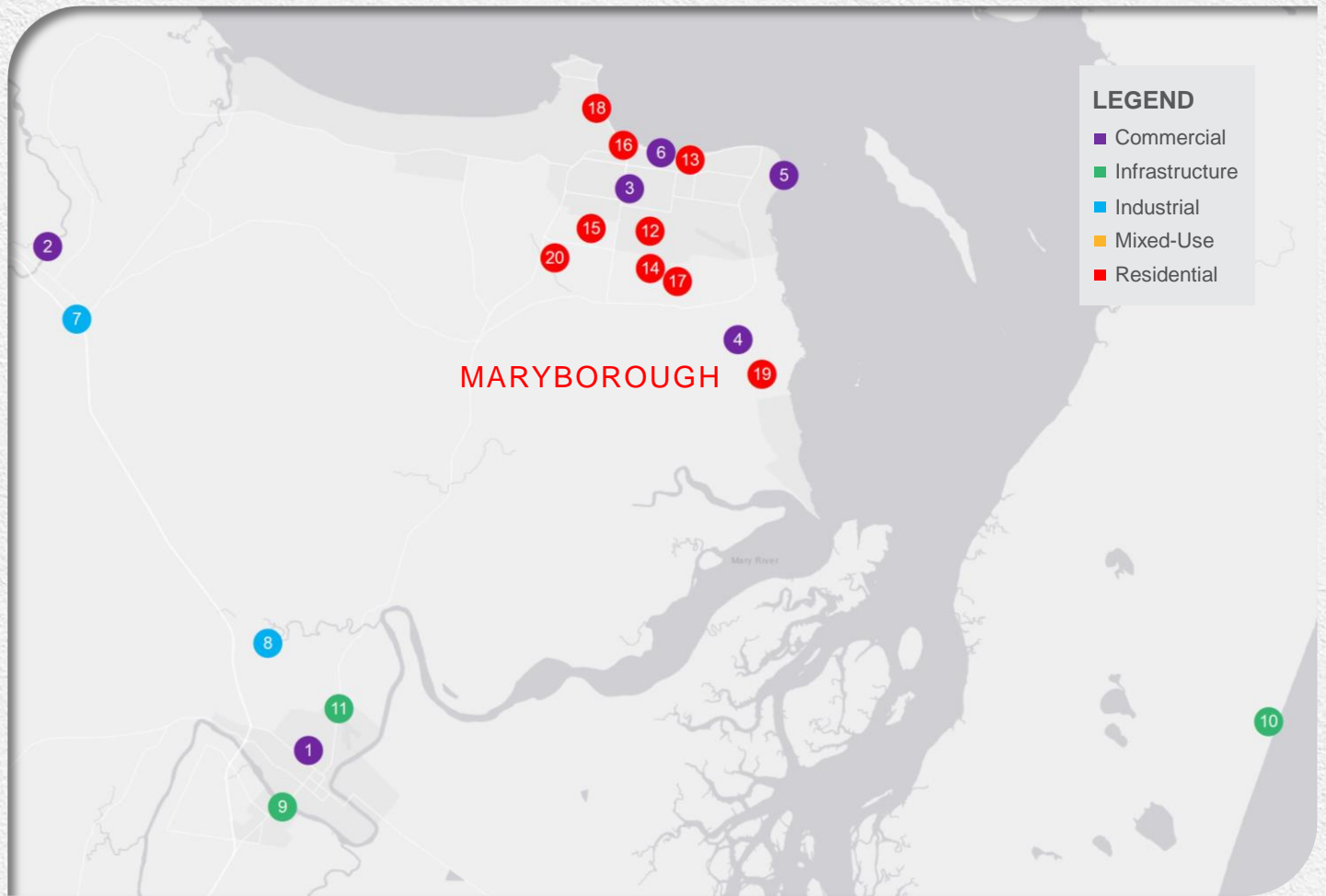
RENTAL VACANCY RATES 2023



RENTAL YIELD 2023\$



TOP DEVELOPMENTS MAP 2nd HALF 2023^A



Location	Project [†]	Type	Estimated Value [‡]	Commence Date [‡]
1	Prescare Health & Aged Care Hub	Commercial	\$200,000,000	10/11/2023
2	Howard Rv Residential Estate	Commercial	\$20,000,000	20/12/2023
3	Hervey Bay Homemaker Centre Conversion	Commercial	\$4,500,000	04/12/2023
4	2-20 Tre Mon Road Caravan Park & Service Station	Commercial	\$10,000,000	27/11/2023
5	Hervey Bay Boat Club	Commercial	\$8,000,000	27/11/2023
6	Fraser Coast Council Scarness Beachfront Tourist Park Redevelopment	Commercial	\$6,000,000	24/07/2023
7	Torbanlea Train Manufacturing Facility	Industrial	\$2,370,000,000	05/12/2023
8	Quarry Road Sheds	Industrial	\$4,400,000	16/12/2023
9	Bruce Highway - Asphalt Rehabilitation	Infrastructure	\$4,506,000	28/08/2023
10	Fraser Island (K'gari) Central Station Day Use Area Upgrade	Infrastructure	\$4,300,000	09/12/2023
11	Maryborough Landfill - Cell 9a	Infrastructure	\$6,833,000	16/10/2023
12	Samarai Drive Residential Subdivision (162 Lots)	Residential	\$6,900,000	16/12/2023
13	254-262 Torquay Terrace Townhouses (20 Townhouses)	Residential	\$6,000,000	12/12/2023
14	Doolong South & Hebblewhite Roads Residential Subdivision (127 Lots)	Residential	\$5,700,000	18/07/2023
15	Lot 2 Madsen Road Residential Subdivision (111 Lots)	Residential	\$5,000,000	06/12/2023
16	15 Charles Street Units (16 Units)	Residential	\$4,800,000	14/12/2023
17	364-398 Doolong South Road Residential Subdivision (168 Lots)	Residential	\$7,600,000	27/12/2023
18	141 Long Street Townhouses (60 Dwellings)	Residential	\$18,000,000	18/12/2023
19	326-364 River Heads Road Residential Subdivision Stages 1-8 (97 Lots)	Residential	\$4,400,000	03/08/2023
20	Madsen & Chapel Roads Residential Subdivision Stages 1a-2c (146 Lots)	Residential	\$6,600,000	16/12/2023



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

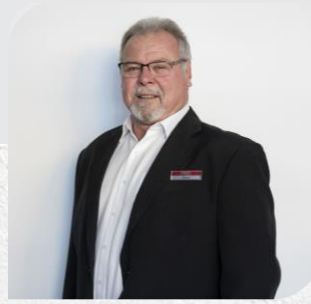
Our research services span over every suburb, LGA, and State within Australia; captured in a variety of standard and customised products.



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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 Q1 to Q3 2023 (01/01/2023 – 30/09/2023) only.

€ Annual rental growth is a comparison between Q3 2022 (01/07/2022 – 30/09/2022) and Q4 2023 (01/07/2023 – 30/09/2023) median house rent figures

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

§ Rental yields shown are as reported as of September 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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