





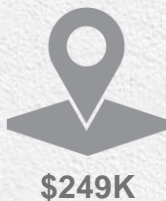
## OVERVIEW

In Q3 2023, Nagambie\* recorded a median house price of \$470,000 and a median land price of \$249,000. This is an annual (Q3 2022 – Q3 2023) -27.3% softening for houses and -7.9% for land. On a quarterly basis (Q4 2022 – Q1 2023) median house price softened by a slightly lower rate, of -23.6%. This is a reflection of cash rate hikes and low consumer confidence translating into the market. Total sales declined annually and quarterly, to 16 sales (houses) and 8 sales (land), thus an undersupply exists. With higher affordability for both houses and land, now is the time for buyers to act.

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

## MARKET CONDITIONS

**SALES MEDIAN PRICE**  
Q3 2023



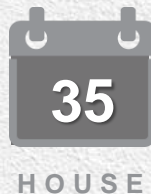
**SALES AVERAGE DAYS ON MARKET**  
Q3 2023



**RENTAL MEDIAN PRICE**  
Q3 2023

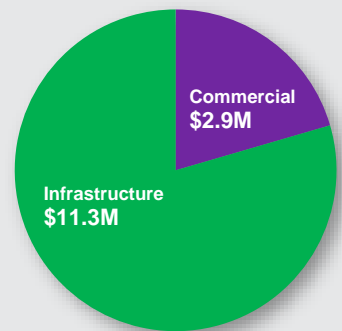


**RENTAL AVERAGE DAYS ON MARKET**  
Q3 2023



## FUTURE DEVELOPMENTS

Nagambie\* is set to see approximately **\$14.2M** worth of new projects commencing in the 2<sup>nd</sup> half of 2023.



A focus on infrastructure projects will improve liveability for residents. Along with commercial projects this will stimulate economic growth and create large employment opportunities in Nagambie\*. This can have a positive spill-over impact on the real estate market, in the form of higher demand for housing stock.

A main commercial project in the 2<sup>nd</sup> half of 2023 is the Strathbogie Streetscape Detailed Design (\$1.0M). The project plans to make the streets of Nagambie\* more attractive.

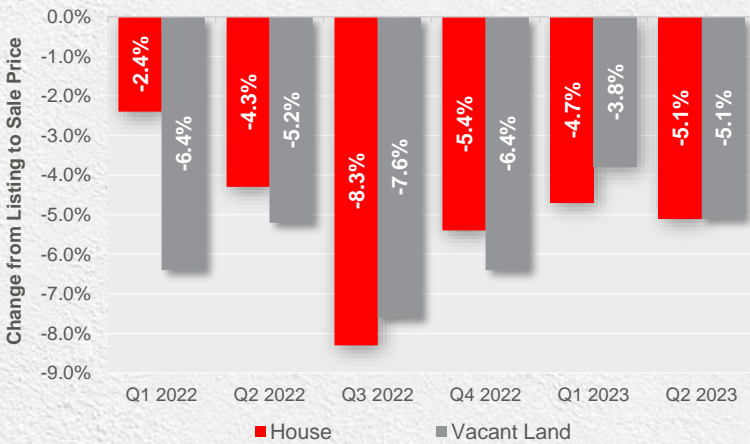
The Euroa Ambulance Station (\$2.5M) is a key infrastructure project that will improve the health services and liveability of residents.

There are no new property stock due to commence construction in the 2<sup>nd</sup> half of 2023 for Nagambie and its surrounding areas. Current cash rate conditions allow for much of the existing stock to be absorbed, however this is not sustainable in the long run, given the level of demand for housing.



# 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.

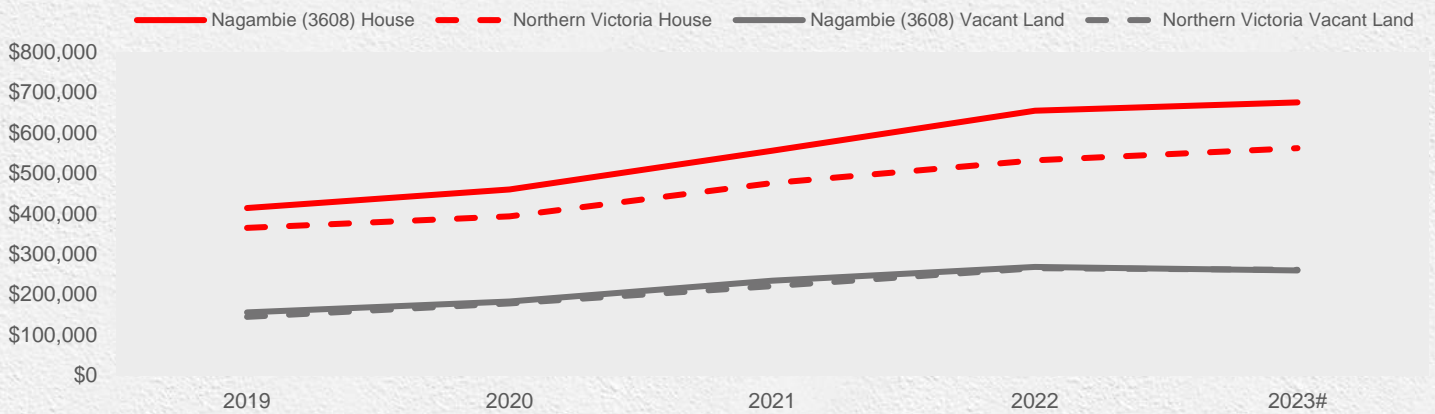


Average vendor discounts between Q3 2022 and Q3 2023 have widened to a higher discount of -5.1% for houses and remained relatively stable at -5.1% for land. House and land market conditions in Nagambie\* continue to favour buyers, where vendors will have to discount below the initial listing price.

The suburb of Nagambie has historically outperformed the wider Northern Victoria Region for house median prices but have remained on parity for land. 2023# sees a similar pattern, even with a slower house price growth in Nagambie.

The dominant proportion of homes sold in Nagambie\* across 2023# were in the most affordable price bracket of less than \$449,999 (29.8%). Similarly, vacant land recorded a dominant affordable price point between \$200,000-\$299,999 (66.7%). There is affordably priced stock available, in good news for buyers. That said the premium house market remain strong, with 31.9% of sales at \$650,000 and above.

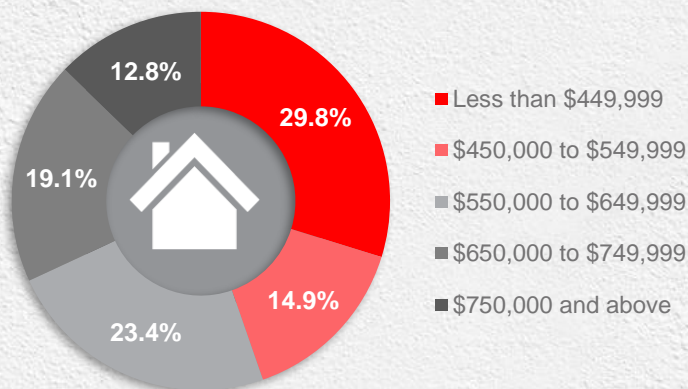
## MARKET COMPARISON



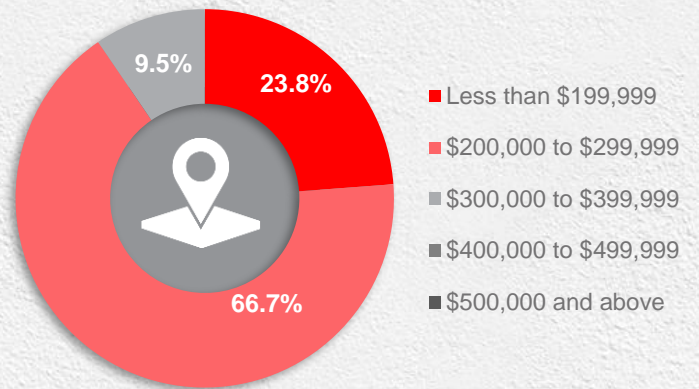
The market comparison graph provides a comparative trend for the median price of houses and vacant land over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Nagambie.

## PRICE BREAKDOWN 2023#

### HOUSES SOLD



### VACANT LAND SOLD



## RENTAL GROWTH 2023€

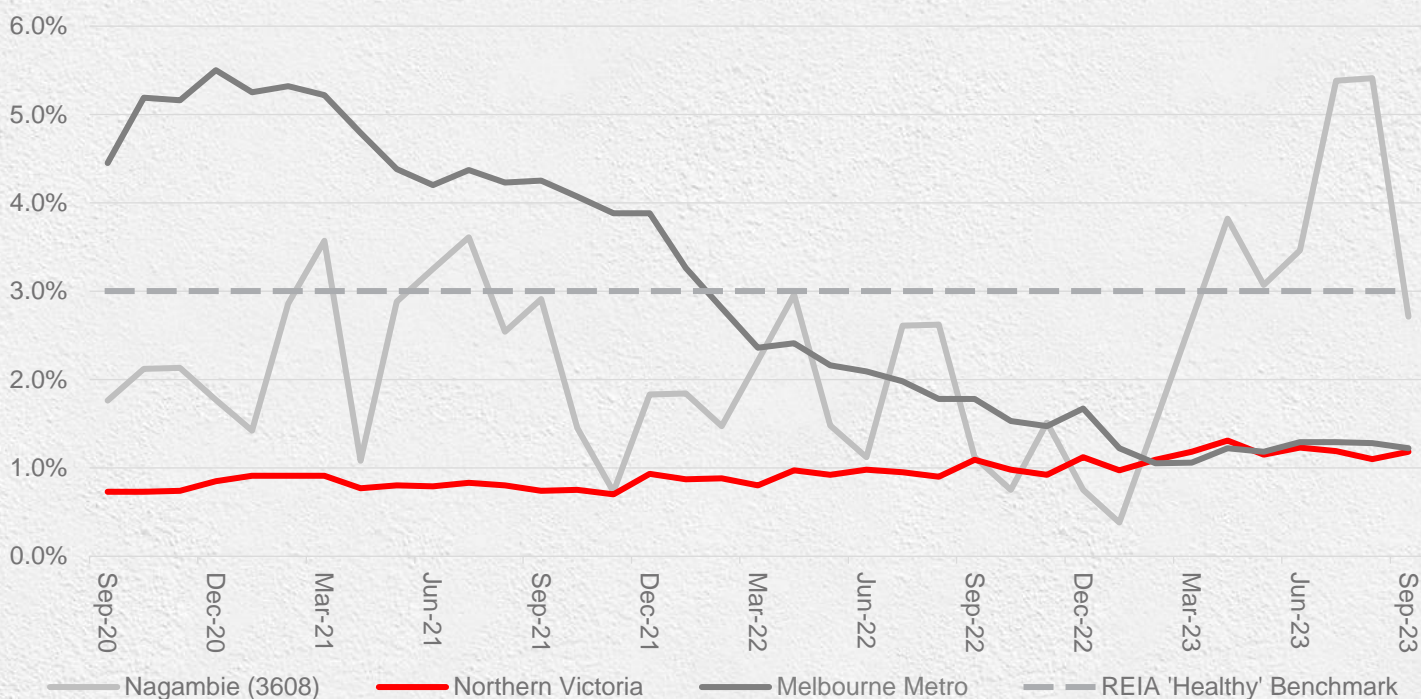
House rental yields in Nagambie\* was 3.8% as of September 2023, on par with Northern Victoria (3.7%) and higher than Melbourne Metro (3.1%). This was paired with a 9.2% median house rental price increase in the 12 months to Q3 2023 and a significant increase the number of houses rented (22 rentals). This suggests an undersupply in the house rental market and puts Nagambie\* as an ideal more affordable investment alternative to Melbourne Metro.

3-bedroom houses have provided investors with +15.8% rental growth annually, achieving a median rent of \$440 per week.

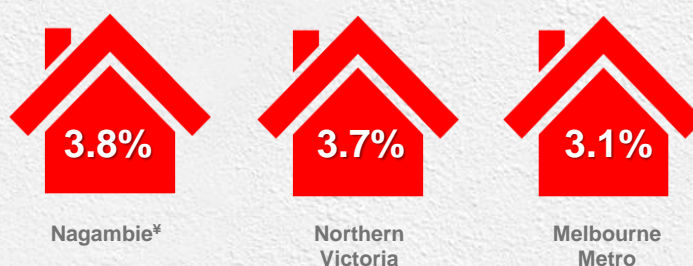
Nagambie\* recorded a vacancy rate of 2.7% in September 2023. Vacancy rates in Nagambie\* have rapidly increased over the past 6-9 months, as investors capitalise on the tight rental market. That said it is still below REIA's 'Healthy' Benchmark of 3.0%, suggesting quicker rental occupancy. These key indicators create a conducive and sustainable environment for investors, especially given the current decrease in median property sale prices in the past 12 months and quarter.



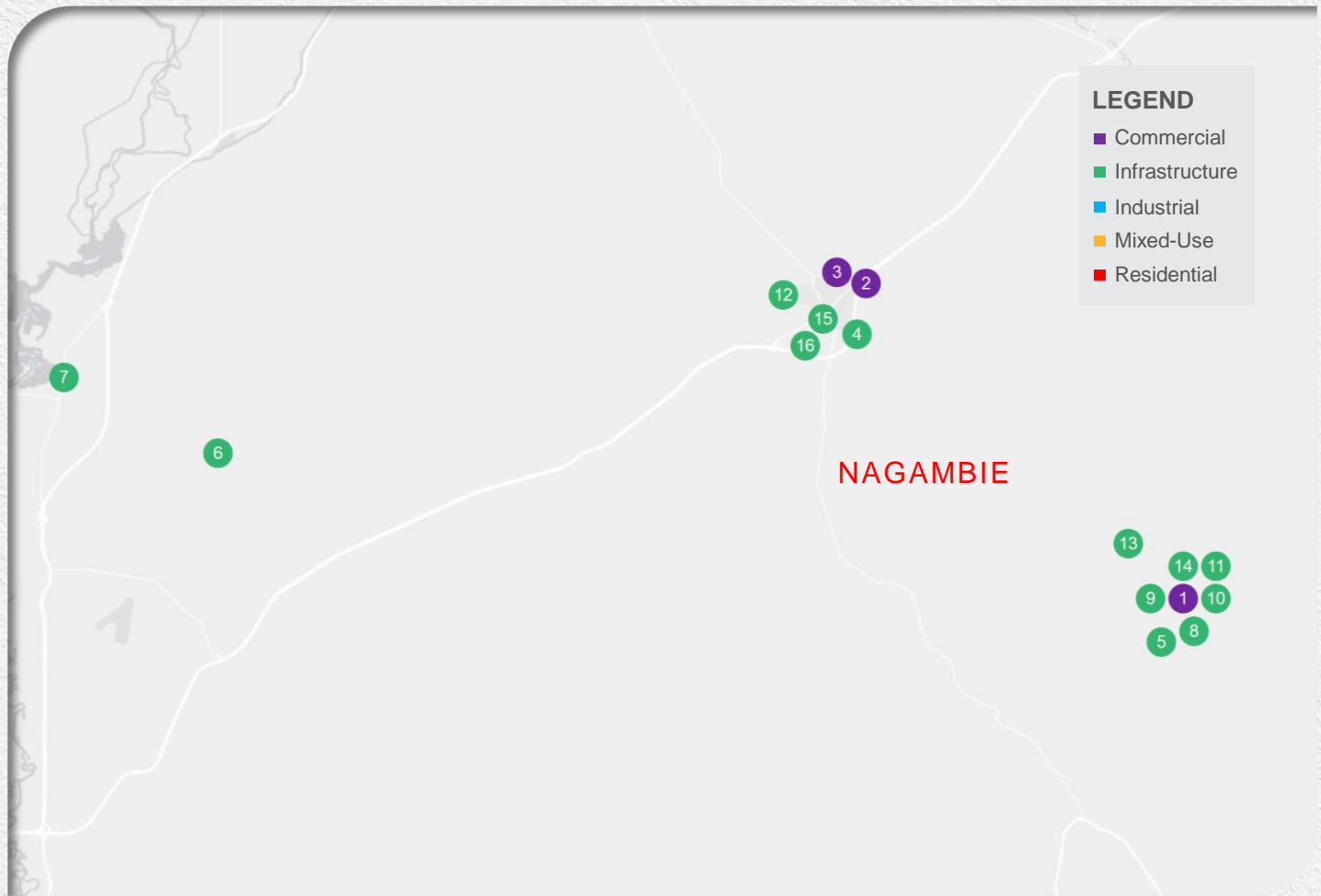
## RENTAL VACANCY RATES 2023



## RENTAL YIELD 2023\$



# TOP DEVELOPMENTS MAP 2<sup>nd</sup> HALF 2023<sup>A</sup>



Location	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ψ</sup>
1	Strathbogie Council Streetscape - Euroa, Strathbogie & Violet Town	Commercial	\$1,000,000	14/12/2023
2	Boundary Road North Roadworks & Truck Wash	Commercial	\$1,000,000	27/11/2023
3	Euroa Saleyards	Commercial	\$900,000	28/11/2023
4	Euroa Ambulance Station - Orange Bundle	Infrastructure	\$2,500,000	02/11/2023
5	Strathbogie Shire Council Flood Damage Rectification - Unsealed Road	Infrastructure	\$1,900,000	09/10/2023
6	Nagambie-locksley Road Bridge Replacement	Infrastructure	\$1,200,000	14/12/2023
7	Nagambie Streetscape Redevelopment	Infrastructure	\$1,000,000	27/07/2023
8	Strathbogie Shire Council Roadworks Reseal	Infrastructure	\$850,000	20/11/2023
9	Strathbogie Shire Council Roadworks Reseal 2022-2023	Infrastructure	\$812,000	25/08/2023
10	Strathbogie Shire Council Landslip Repair	Infrastructure	\$750,000	18/12/2023
11	Post-traumatic Stress Wellness & Veterans Integrated Support Centre	Infrastructure	\$500,000	03/09/2023
12	Euroa Depot Solar System Upgrade	Infrastructure	\$500,000	23/10/2023
13	Strathbogie Memorial Hall Roof Upgrade	Infrastructure	\$400,000	14/12/2023
14	Strathbogie Shire Council Flood Damage Rectification Roadworks	Infrastructure	\$354,000	13/08/2023
15	Euroa Streetscape Stage 2	Infrastructure	\$253,000	20/07/2023
16	Bury Street Footpath Widening	Infrastructure	\$235,000	30/08/2023

## 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

\*Nagambie market data and key indicators encapsulates aggregate property market conditions within the suburbs of Nagambie, Avenel, Murchison, Kirwans Bridge

\*\* 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

¥ Nagambie market data encapsulates aggregate property conditions within the postcode of 3608.

§ 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 Shire of Strathbogie.

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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