



# Agnes Water Market Update

## 2<sup>nd</sup> Half 2023



### OVERVIEW

In Q3 2023, Agnes Water\* recorded a median house price of \$750,000, and a median unit price of \$380,000. This represents annual (Q3 2022 – Q3 2023) growth of 0.7% for houses and 8.0% for units. On a quarterly (Q2 – Q3 2023) basis median house price grew by 6.4%, which further confirms a recovery in the market. Total sales decreased between Q3 2022 – Q3 2023, by -71.9% to 9 sales for houses and by -77.1% to 19 sales for units. A clear undersupply is evident in Agnes Water\*, which played a key role in creating a resilient market even during multiple cash rate hikes.

	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  
Q3 2023



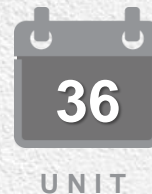
SALES AVERAGE DAYS ON  
MARKET Q3 2023



RENTAL MEDIAN PRICE  
Q3 2023

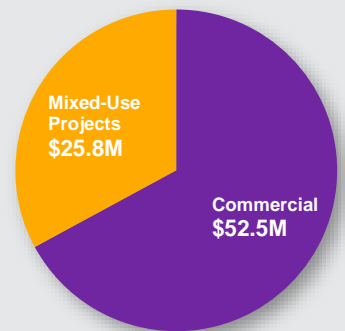


RENTAL AVERAGE DAYS ON  
MARKET Q3 2023



### FUTURE DEVELOPMENTS

Agnes Water is set to see approximately **\$78.3M** worth of new projects commencing in the 2<sup>nd</sup> half of 2023.



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

A main commercial project in the 2<sup>nd</sup> half of 2023 is Solana Agnes Waters Lifestyle Resort (\$50.0M). This will add 360 retirement homes and communal recreation spaces to Agnes Water\*, which can attract a new demographic into the area.

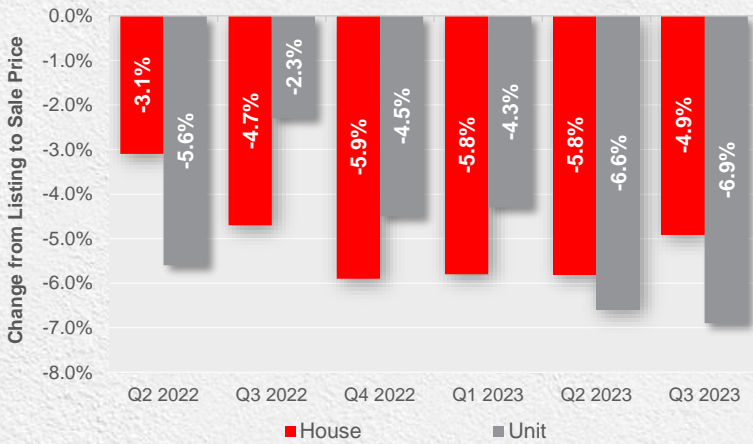
The Vellamo Lifestyle Living Development (\$25.0M) is a significant mixed-use project that will deliver a relocatable home park (lifestyle village) for 50+ residents, comprising of 190 dwellings and 1 story detached dwelling. This will also include a range of recreation, community, and other services.

There is still an absence in ready-to-sell housing stock planned, those accessible to the general market (i.e no age limit). This will put further pressure on the current prices and push it towards a higher 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.

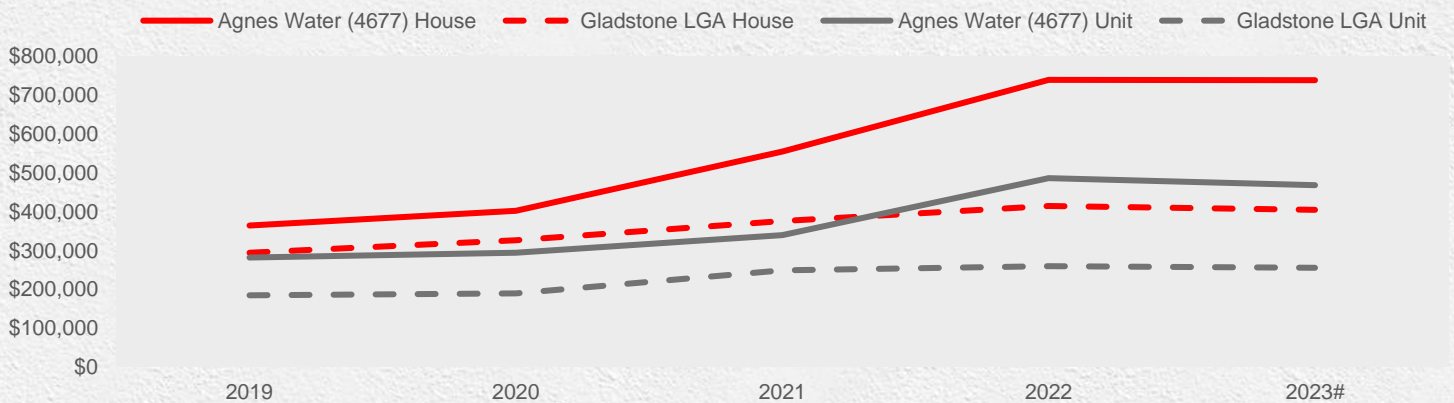


Average vendor discounts between Q3 2022 and Q3 2023 have remained relatively stable for houses, at a discount of -4.9% for houses. It has widened further for units, to a discount of -6.9%. Market conditions in Agnes Water\* still favour buyers, as vendors are willing to offer below the initial listing price. Now is the time to buy.

The suburb of Agnes Water has outperformed the wider Gladstone Local Government Area (LGA) in both house and unit median prices for the past 5 years. 2023# saw a this pattern remain, even with slower price growth for both property types (in the suburb of Agnes Water).

The dominant proportion of homes sold in Agnes Water\* across 2023# were in the most affordable price bracket of less than \$649,000 (37.5%). Units on the other hand recorded a dominant premium price point above \$550,000 (34.5%). More affordable options are available in the house market, thus an ideal time for buyers to act. However there is also a strong premium market, with 23.2% of houses sold above \$850,000.

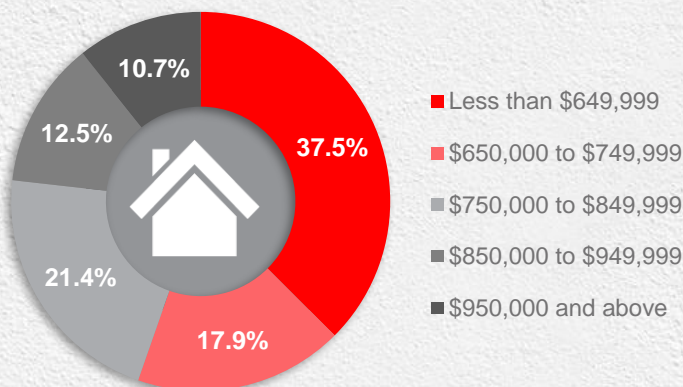
## MARKET COMPARISON



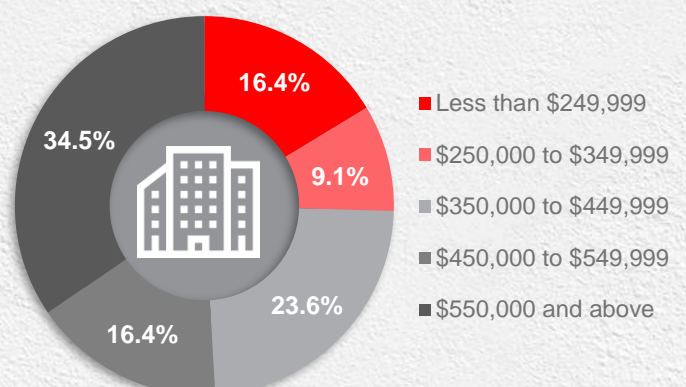
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Agnes Water.

## PRICE BREAKDOWN 2023#

### HOUSES SOLD



### UNITS SOLD

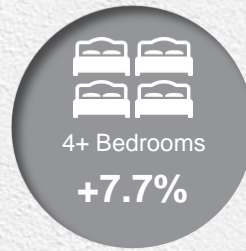
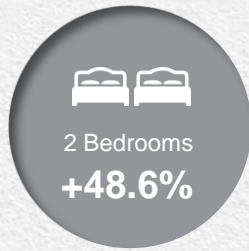


# RENTAL GROWTH 2023€

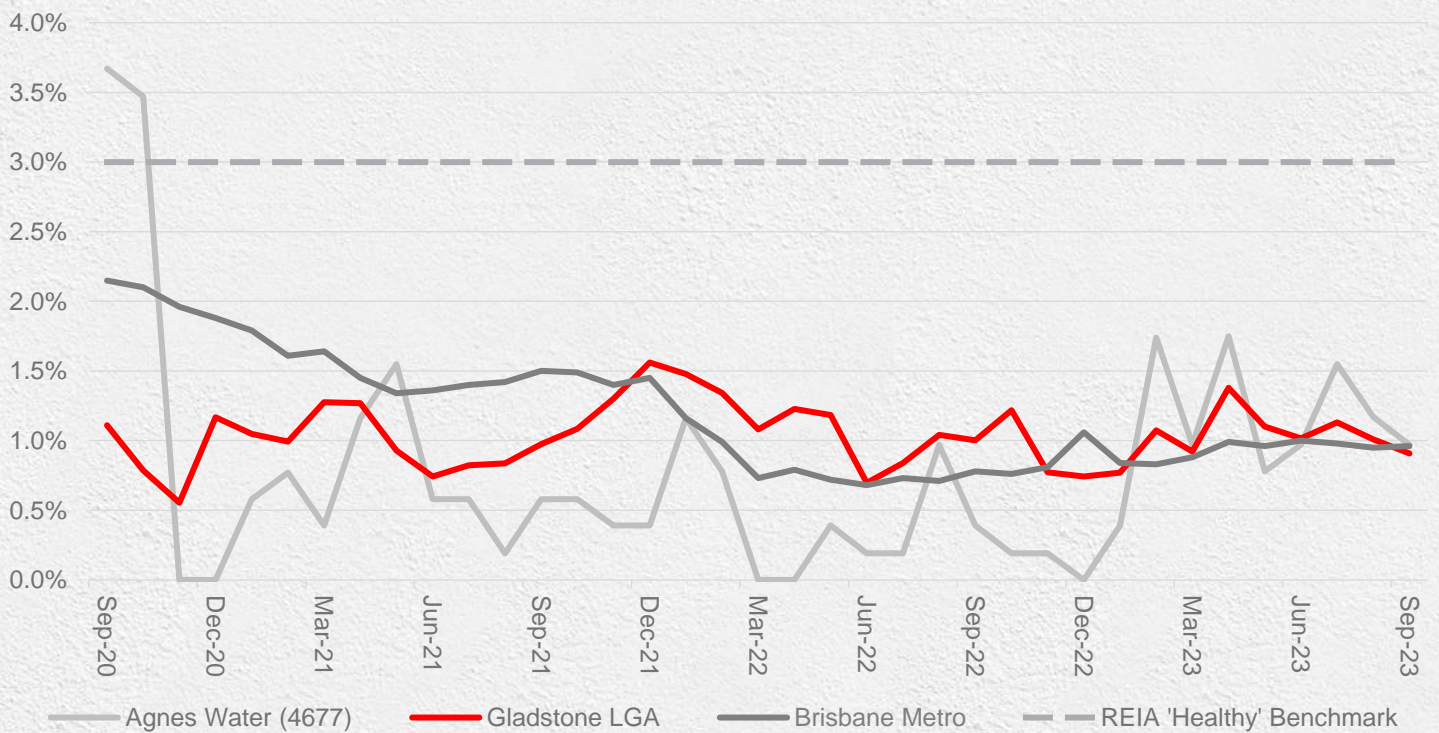
House rental yields in Agnes Water\* was 3.3% in September 2023, which is lower than Gladstone LGA. That said the median house rental price remained stable in the past 12 months to Q3 2023, at \$600 per week. During this time the number of houses rented declined by -20.0%, to 12 houses, which suggested an undersupplied market. The unit rental market grew significantly, with 13 units rented in Q3 2023 – this is the highest number of units rented.

2 bedroom houses have provided investors with +48.6% rental growth annually, achieving a median rent of \$520 per week.

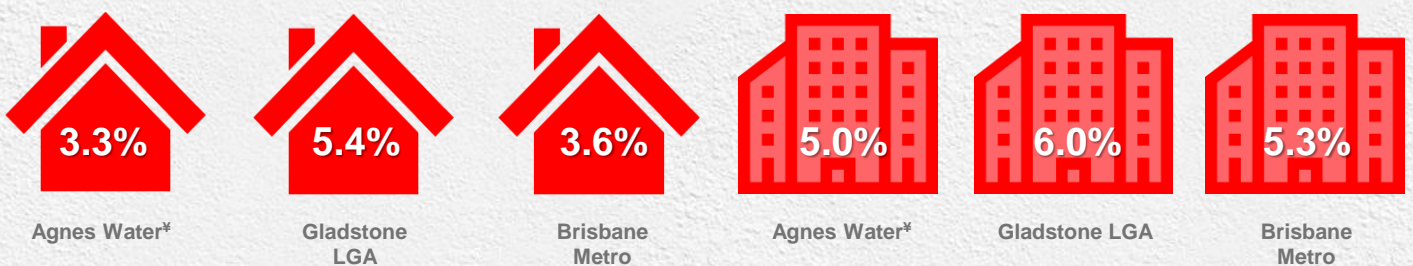
Agnes Water\* recorded a vacancy rate of 1.0% in September 2023, which is on par with Brisbane Metro. Vacancy rates in Agnes Water\* have fluctuated over the past 12 months, however this is due to a limited amount of available rental data. A 1.0% vacancy rate is low, under the Real Estate Institute of Australia's health benchmark of 3.0%. This indicates a very tight rental market and is conducive for investors, despite the median sale price increase in the past 12 and 3 months.



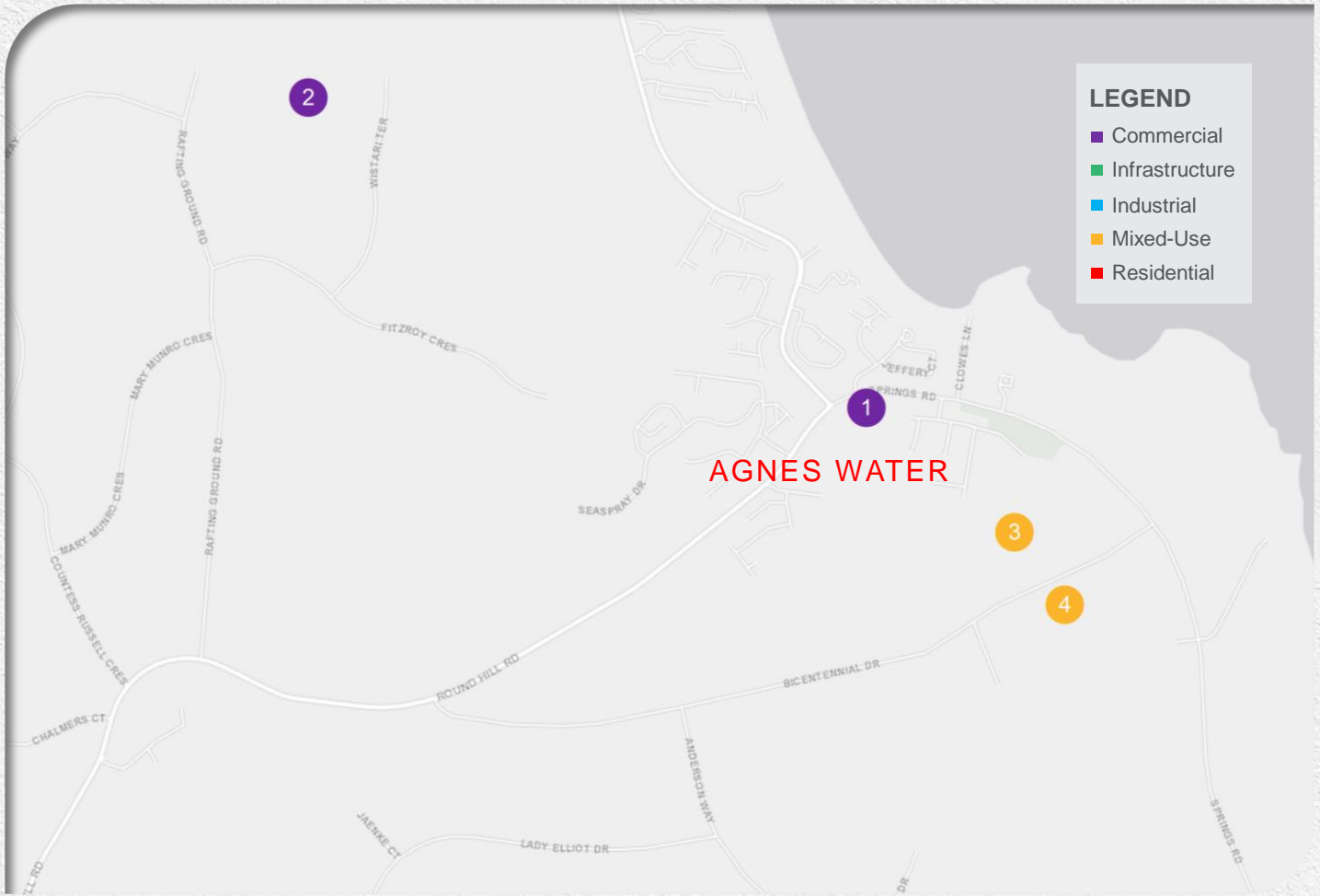
# RENTAL VACANCY RATES 2023



# RENTAL YIELD 2023§



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



Location	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ψ</sup>
1	Solana Agnes Waters Lifestyle Resort Agnes Water Mixed Use Development Stages 1-10	Commercial	\$50,000,000	18/12/2023
2	Nature Tourism-agnes Waters	Commercial	\$2,500,000	12/12/2023
3	Vellamo Lifestyle Living Development Agnes Water Dwellings (190 Dwellings, 1 Unit)	Mixed-use	\$25,000,000	15/12/2023
4	266 Bicentennial Drive Tourist Cabins & Dwelling Stages 1-3 (1 Dwelling)	Mixed-use	\$750,000	09/10/2023



## 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

\*Agnes Water market data and key indicators encapsulates aggregate property market conditions within the suburb of Agnes Water.

\*\* 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.

¥ Agnes Water rental market data encapsulates aggregate property conditions within the postcode of 4677.

§ 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 suburb of Agnes Water.

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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