



# Caboolture Market Update

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



### OVERVIEW

In Q3 2023, Caboolture\* recorded a median house price of \$600,000, and a median unit price of \$325,000. This represents annual (Q3 2022 – Q3 2023) growth of 5.3% for houses and a minor softening of -1.5% for units. Quarterly (Q2 2023 – Q3 2023) median house price slightly softened, by -0.8%, and unit price further softened, by -8.5%. Total sales decreased annually and quarterly, with Q3 2023 recording the lowest number of sales. This is reflective of cash rate hikes and low consumer confidence translating into the market. With more affordable options now is the time to buy in Caboolture\*.

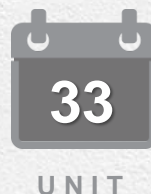
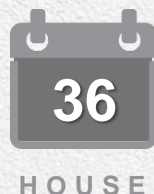
	CHANGE FROM LAST	YEAR	HALF YEAR
	House Sales	↓	↓
	House Median Price	↑	↑
	House Rental Price	↑	↑
	Unit Sales	↓	↓
	Unit Median Price	↓	↓
	Unit Rental Price	↑	↑

### MARKET CONDITIONS

#### SALES MEDIAN PRICE Q3 2023



#### SALES AVERAGE DAYS ON MARKET Q3 2023



#### RENTAL MEDIAN PRICE Q3 2023

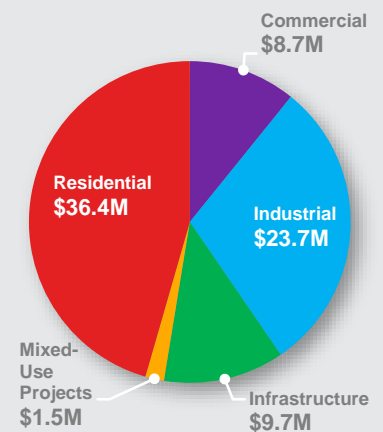


#### RENTAL AVERAGE DAYS ON MARKET Q3 2023



### FUTURE DEVELOPMENTS

Caboolture is set to see approximately **\$80.0M** worth of new projects commencing in the 2<sup>nd</sup> half of 2023.



A focus on residential projects will replenish housing stock for the area, providing buyers with more choices. This will assist in ensuring a more sustainable price growth in the future.

A key residential development in the 2<sup>nd</sup> half of 2023 is Lower King Street Social Housing projects (\$11M), adding 24 units. Others include:

- River Parks Estate Subdivision Upper Caboolture (102 lots)
- 30 Hayes St (6 townhouses)
- 25 Lesley Ave Dual Occupancies (4 dwellings)

There is a low level of ready to sell stand-alone dwellings planned, thus allowing for stock to be absorbed. Multiple new lots will assist with the housing pressures – however more so in the long term.



48 Units/  
Apartments



6  
Townhouses



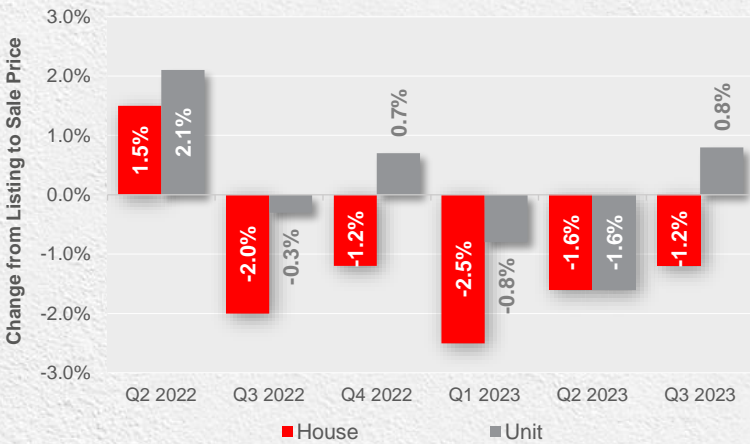
4  
Dwellings



384 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.

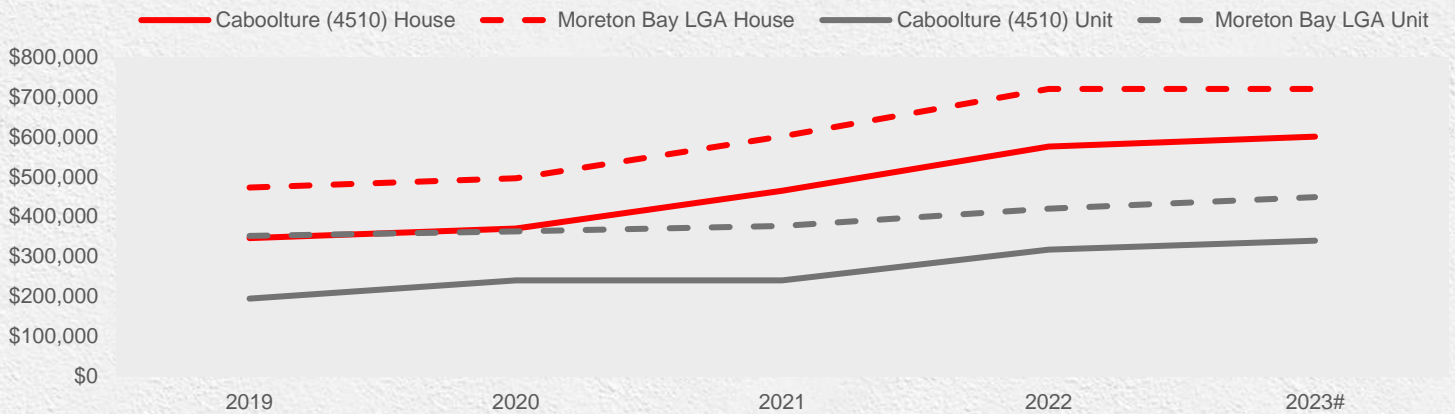


Average vendor discounts between Q3 2022 and Q3 2023 have tightened to a lower discount of -1.2% for houses and swung to a premium of 0.8% for units. Market conditions are currently favouring house buyers as vendors are willing to accept below the initial listing price. However Q3 2023 recorded the tightest discount to in the past 18 months, thus time is limited.

The suburb of Caboolture has historically offered a more affordable market than the wider Moreton Bay (LGA) in both house and unit median prices. 2023# saw this trend continue despite the subdued housing and unit market growth in the both areas.

The dominant proportion of homes sold in Caboolture across 2023# were in the more affordable price bracket between \$550,000 and \$649,000 (34.7%), whereas units recorded a dominance in the most affordable price point, of less than \$299,999 (36.6%). Affordable options are increasingly available, indicating that now is ideal for first home buyers to enter the market.

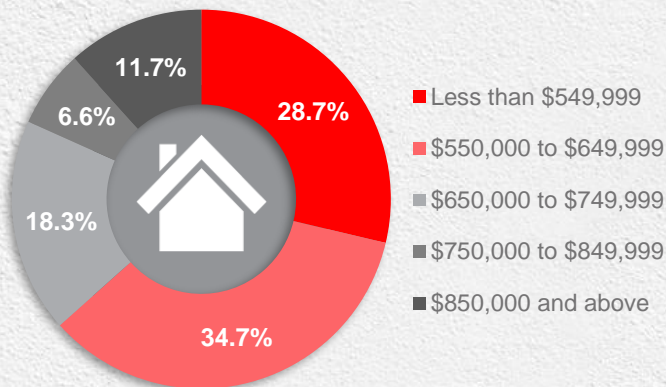
## MARKET COMPARISON



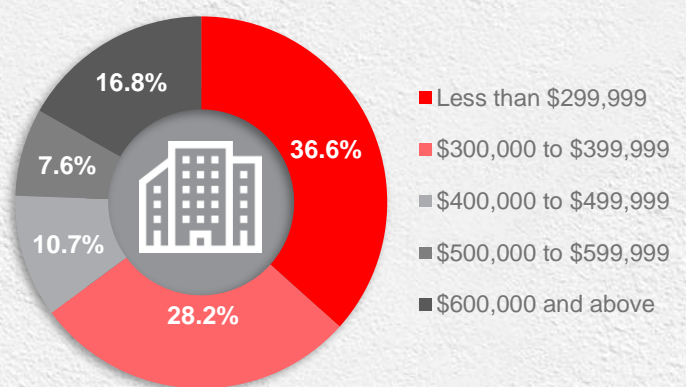
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Caboolture.

## PRICE BREAKDOWN 2023

### HOUSES SOLD



### UNITS SOLD

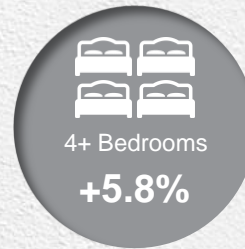


# RENTAL GROWTH 2023

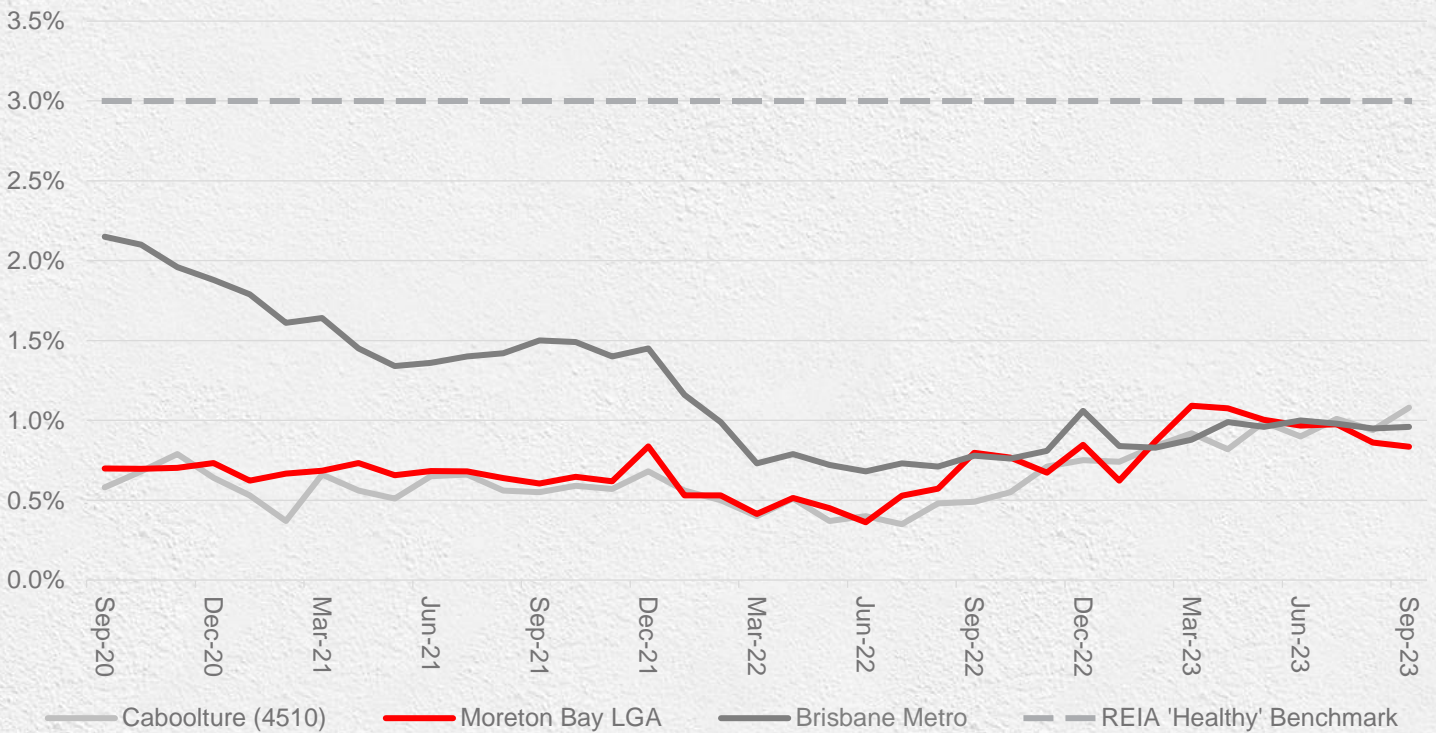
House rental yields in Caboolture was 4.2% in September 2023, on par with Moreton Bay LGA but higher than Brisbane Metro (3.6%). This was paired with a median house rental price increase of 8.0% in the past 12 months to Q2 2023, to \$540 per week, and an 8.7% increase in the number of houses rented (138 houses). The same pattern can be seen in the units market, which suggests an undersupply within the rental market. This is attractive for investors.

4+ bedroom houses have provided investors with +5.8% rental growth annually, achieving a median rent of \$550 per week.

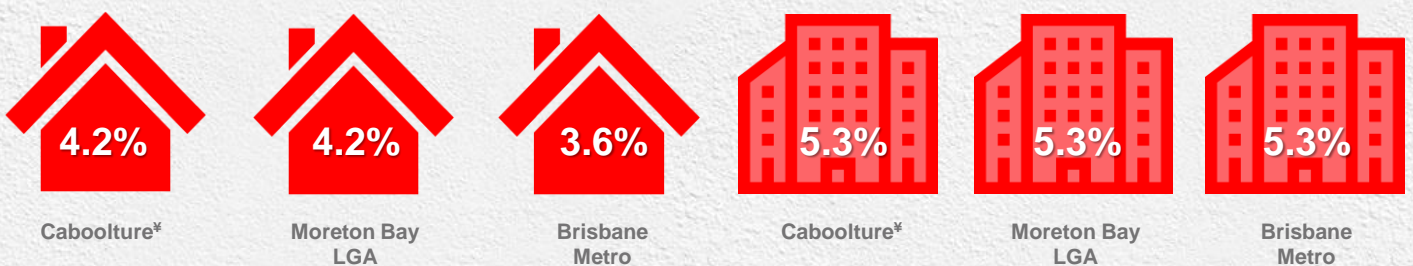
Caboolture<sup>¥</sup> recorded a vacancy rate of 1.1% in September 2023, slightly higher than Brisbane Metro's 1.0%. Vacancy rates in Caboolture<sup>¥</sup> have steadily increased in the past 12 months, due to investors returning back to market and capitalising on a tight rental market. That said a 1.1% vacancy rate is low, indicating quicker rental occupancy. This suggest a conducive environment for investors, especially with a more affordable entry price in the past quarter (Q2 2023 – Q3 2023).



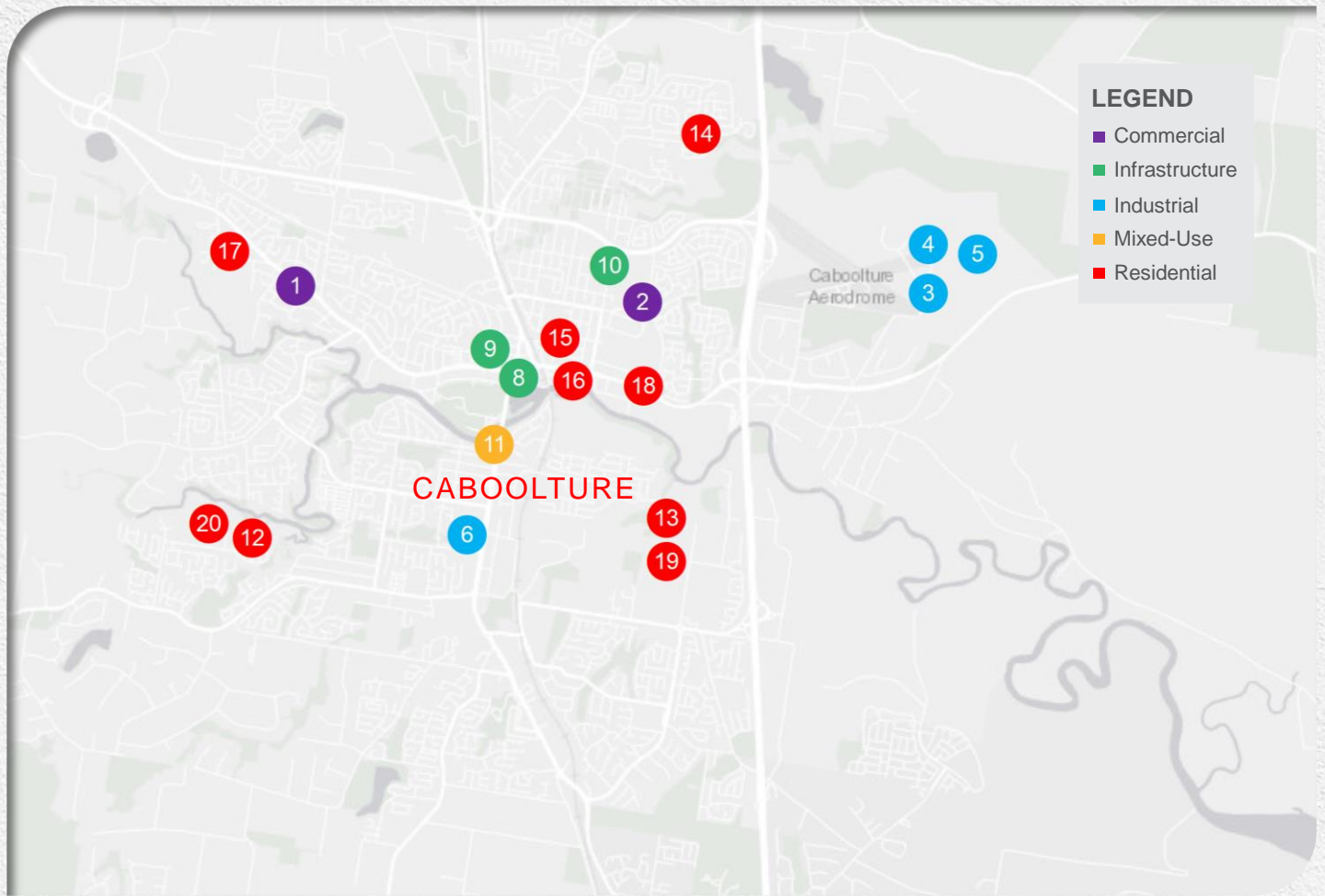
# RENTAL VACANCY RATES 2023



# RENTAL YIELD 2023<sup>§</sup>



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



Location	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ν</sup>
1	272 King Street Specialist Disability Accommodation Units	Commercial	\$900,000	22/12/2023
2	Caboolture Cancer Care Centre	Commercial	\$7,500,000	04/12/2023
3	1 Evans Drive Warehouse	Industrial	\$1,100,000	01/09/2023
4	35 Alta Road Warehouse	Industrial	\$1,600,000	17/07/2023
5	59 Alta Road Warehouse	Industrial	\$4,000,000	22/12/2023
6	National Self Storage Facility Caboolture South	Industrial	\$17,000,000	31/07/2023
7	Abbey Museum Of Art & Archaeology Caboolture Extensions	Infrastructure	\$4,000,000	23/10/2023
8	Caboolture Courthouse	Infrastructure	\$2,000,000	09/10/2023
9	Caboolture Courthouse Hvac Plant Upgrade	Infrastructure	\$1,813,000	18/09/2023
10	Caboolture Hospital - The Cafe For The Common Good	Infrastructure	\$1,250,000	25/09/2023
11	2 Parkland Crescent Mixed Use Development (3 Units)	Mixed-use	\$1,500,000	26/12/2023
12	River Parks Estate Upper Caboolture Residential Subdivision Stages 32-39 (102 Lots)	Residential	\$4,600,000	18/12/2023
13	Riverbank Estate Subdivision Stages 2a-d (99 Lots)	Residential	\$3,960,000	18/12/2023
14	118 Elof Road Residential Subdivision (21 Lots)	Residential	\$950,000	06/12/2023
15	30 Hayes Street Townhouses (6 Townhouses)	Residential	\$1,800,000	18/08/2023
16	18 Edward Street Units (21 Units)	Residential	\$5,500,000	16/12/2023
17	25 Lesley Avenue Dual Occupancies (4 Dwellings)	Residential	\$1,200,000	14/11/2023
18	Lower King Street Social Housing (24 Units)	Residential	\$11,019,000	30/10/2023
19	Riverbank Estate Caboolture South Residential Subdivision Stages 5a-5c (95 Lots)	Residential	\$4,300,000	06/12/2023
20	Riverpark Estate Residential Subdivision (67 Lots)	Residential	\$3,100,000	27/11/2023

## 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.



### **Helena Gordon**

**Principal**

**M +61 406 940 943**

**E [helenagordon@prd.com.au](mailto:helenagordon@prd.com.au)**



## **PRD Caboolture**

**P +61 7 5495 5099**

**[PRD.com.au/caboolture](http://PRD.com.au/caboolture)**

**4 Jacaranda Avenue  
Caboolture South QLD 4510**

# REFERENCES

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

# 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 Q3 2023 (01/07/2023 – 30/09/2023) median house rent figures.

€ Annual rental growth is a comparison between 2022 (01/01/2022 – 31/12/2022) and 2023 (01/01/2023 – 30/09/2023) house median rent figures.

¥ Caboolture rental market data encapsulates aggregate property conditions within the postcode of 4510.

§ 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 Caboolture.

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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