

Albury Market Update

1st Half 2024



OVERVIEW

In Q4 2023, Albury* (postcodes 2640 and 2641) recorded a median house price of \$590,000, and a median land price of \$260,000. This represents annual (Q4 2022 – Q4 2023) growth of 2.6% for houses and 18.2% for land. On a quarterly basis (Q3 2023 – Q4 2023), median price grew by 4.4% (houses) and 2.0% (vacant land). House sales increased by 7.2% in the past 12 months, but vacant land sales recorded a -36.9% decrease. Overall this suggests high demand for both property types, and an undersupply in vacant land. The Albury* market shows a market recovery, and an ideal time for owners to capitalise on their investment.

CHANGE FROM LAST YEAR HALF YEAR



	YEAR	HALF YEAR
HOUSE SALES	↑	↑
HOUSE MEDIAN PRICE	↑	↑
HOUSE RENTAL PRICE	↑	↑

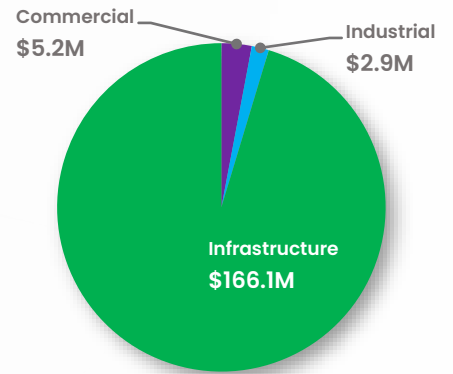


	YEAR	HALF YEAR
LAND SALES	↓	↓
LAND MEDIAN PRICE	↑	↑



FUTURE DEVELOPMENTS

Albury* is set to see approximately **\$174.2M worth of new projects commencing in the 1st half of 2024.**



A strong focus on infrastructure projects will improve liveability for residents and create local jobs during the construction phase. This can have an impact on the real estate market, in the form of more people choosing to live in Albury* and higher demand for housing.

13 projects are planned for the 1st half of 2024. Notably, there are no residential projects among them. The absence in new stand-alone dwellings planned will prolong the imbalance in supply and demand, which will result in higher price growth in the near future.

Key infrastructure projects over the 1st half of 2024 are Australian Rail Track Corporation Beveridge to Albury T2A Tranche 1 (northern section) B2A (\$150.0M) and LAHC (The New South Wales Land and Housing Corporation) Albury East Project (\$12.7M, 24 aged care units).

Other projects include:

- 25 Ruby Court Warehouse Units & Food & Drink Premises (industrial)
- 250 North Street Service Station (commercial)



MARKET CONDITIONS

MEDIAN PRICE
Q4 2023



SALES



AVERAGE DAYS
ON MARKET Q4 2023



MEDIAN PRICE
Q4 2023



RENTALS



AVERAGE DAYS
ON MARKET Q4 2023

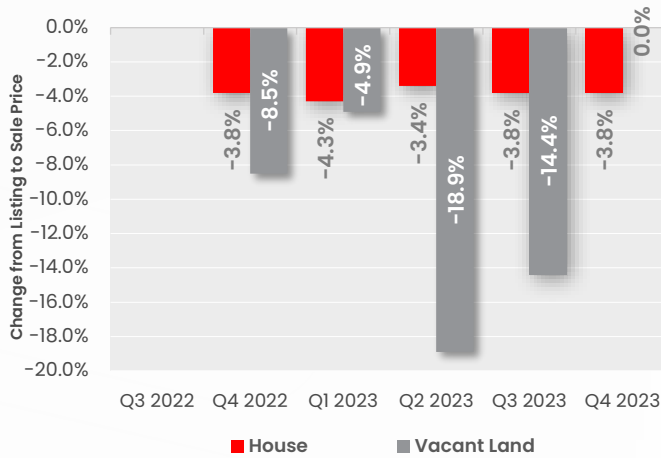




AVERAGE VENDOR DISCOUNT*

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 Q4 2022 and Q4 2023 have remained relatively stable for houses, at -3.8%. Average vendor discount for vacant land is now in a neutral position, with a rate of 0.0%. House market conditions in Albury* continue to favour buyers, as vendors are willing to accept below the initial list price.

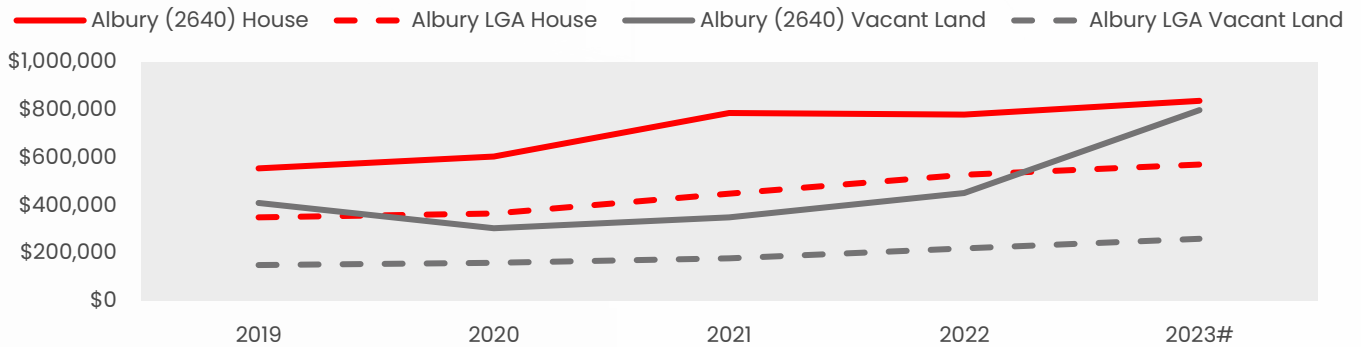


The suburb of Albury has historically outperformed the wider Albury Local Government Area (LGA) in house and land prices. This continued in 2023, despite a moderate growth in Albury's median house price.

The dominant proportion of homes sold in Albury* across 2023# were in the most affordable price point of less than \$499,999 (38.6%), signifying a continued opportunity for first-time homebuyers aspiring to enter the market. The vacant land recorded a mid-range price point between \$200,000-\$299,999 (39.8%), suggesting the same level of opportunities for first home buyers. The premium market is now gaining momentum, with 18.3% of houses sold at \$800,000 and above. This creates a positive environment for owners in this price basket, should they decide to sell.



MARKET COMPARISON



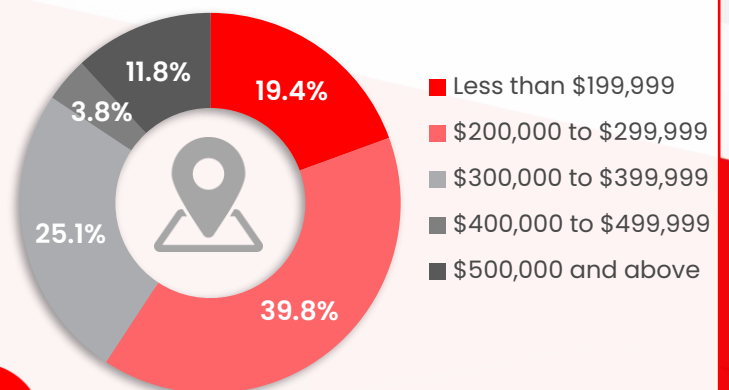
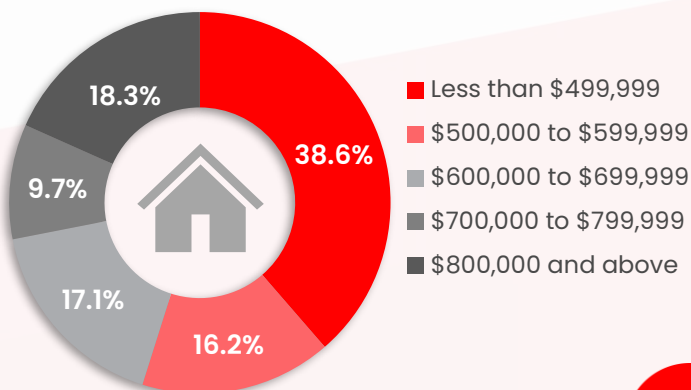
The market comparison graph provides a comparative trend for the median price of houses and vacant land over the past 5 years. The main LGA profiled are chosen based on their proximity to the main suburb analysed, which is Albury.



PRICE BREAKDOWN 2023#

HOUSES SOLD

VACANT LAND SOLD





RENTAL GROWTH 2023€

House rental yields in Albury* was 3.7% as of December 2023, higher than Sydney Metro (2.8%). This was paired with an 8.8% increase in median house rental price in the past 12 months, currently at \$495 per week. Median unit rent increased by 6.3% to \$340 per week, alongside a 4.9% increase in the number of units rented, thus a highly demanded market.

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

Albury* recorded a vacancy rate of 1.6% in December 2023, slightly below Albury LGA's 1.7% average. There is slightly quicker occupancy of rental properties in Albury*, in good news for investors. Albury* vacancy rates have increased slightly in the past 12 months, but have always remained below the Real Estate Institute of Australia's healthy benchmark of 3.0%. This suggests a conducive and sustainable environment for investors, despite the current increase in median sale prices of houses in the past 12 months.

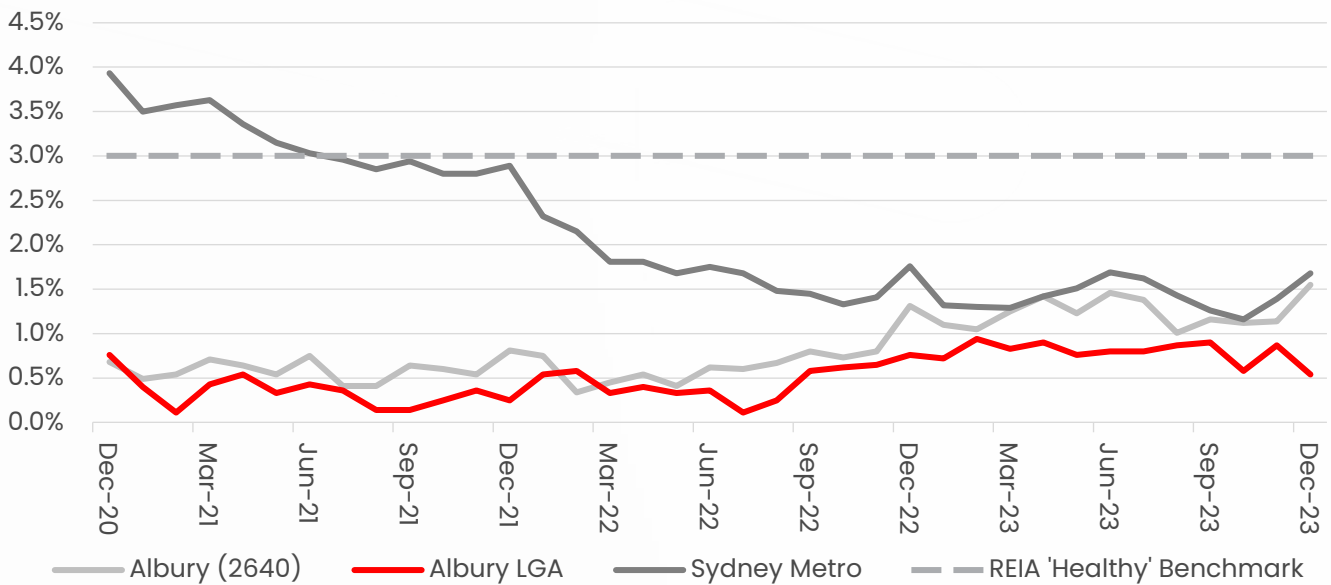
2 BEDROOMS
+0.0%

3 BEDROOMS
+4.8%

4 BEDROOMS
+5.8%



RENTAL VACANCY RATES 2023



RENTAL YIELD 2023§



3.7%

Albury*



4.2%

Albury LGA



2.8%

Sydney Metro



5.4%

Albury*



6.3%

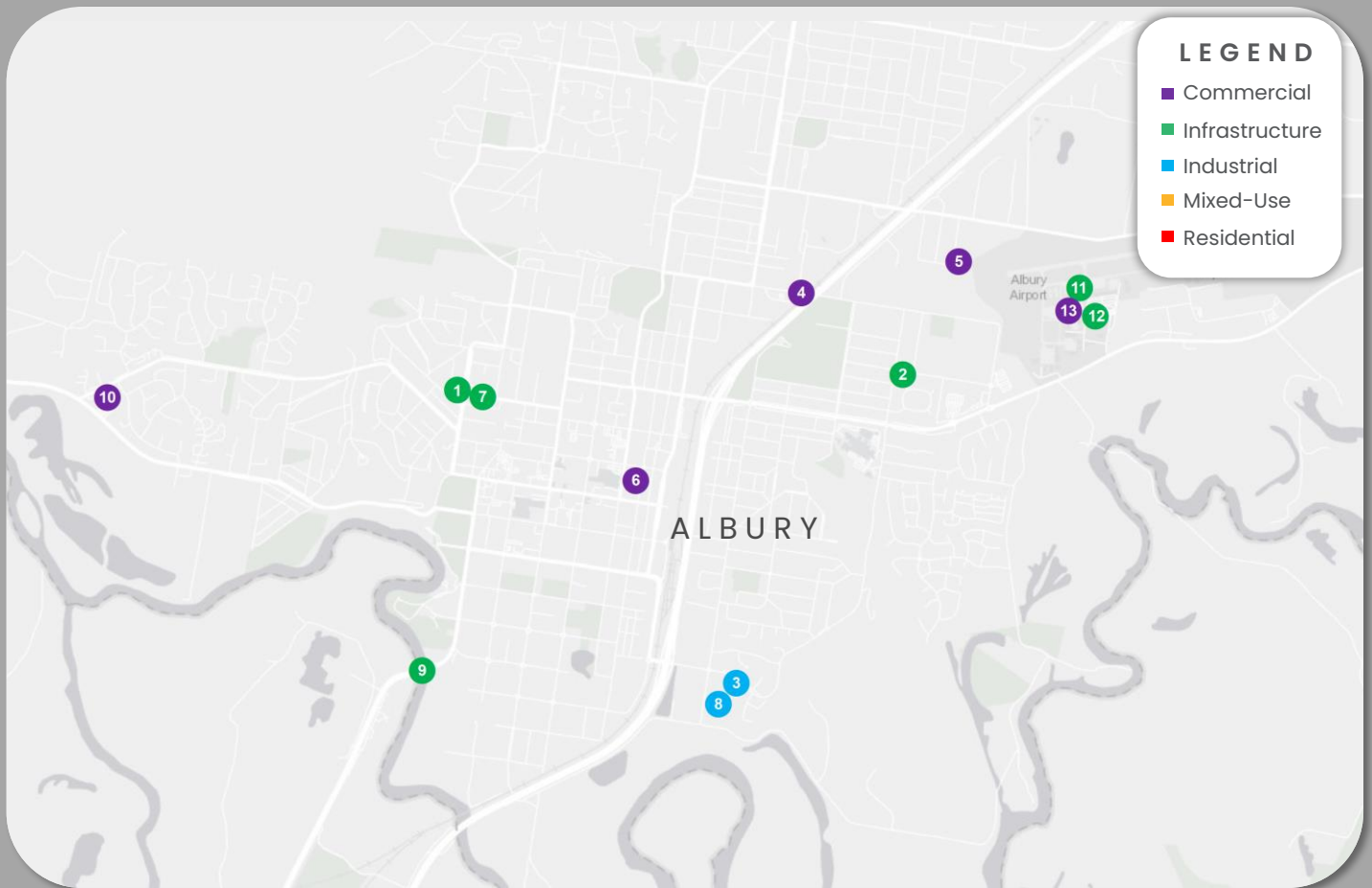
Albury LGA



4.5%

Sydney Metro

PROJECT DEVELOPMENT 1st HALF MAP 2024^A



Location	Project [£]	Type	Estimated Value ^μ	Commence Date ^ψ
1	Australian Rail Track Corporation Beveridge to Albury T2a Tranche 1(Northern Section) B2A	Infrastructure	\$150,000,000	08/04/2024
2	LAHC Albury East (24 aged care units)	Infrastructure	\$12,716,000	19/02/2024
3	25 Ruby Court Warehouse Units & Food & Drink Premises	Industrial	\$1,972,544	04/03/2024
4	250 North Street Service Station	Commercial	\$1,639,627	16/04/2024
5	Albury Wholesale Chickens Food Processing Facility Alterations & Additions	Commercial	\$1,310,833	08/04/2024
6	523 Macauley Street Health Care Facility Conversion	Commercial	\$1,006,500	12/06/2024
7	Wagirra Trail Extension Lake Hume	Infrastructure	\$1,000,000	16/04/2024
8	22 Ruby Court - Warehouses	Industrial	\$966,556	18/06/2024
9	Australia Park Carpark & Levee	Infrastructure	\$900,000	08/05/2024
10	Albury Wodonga Private Hospital Alterations & Additions	Commercial	\$895,000	21/06/2024
11	Albury Airport North East Apron Rebuild	Infrastructure	\$800,000	22/01/2024
12	Albury Airport Taxiway Charlie Extension	Infrastructure	\$650,000	13/05/2024
13	103 Airport Drive Aviation Fuel Facility	Commercial	\$330,000	15/04/2024

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REFERENCES

* Albany market data and key indicators encapsulates aggregate property market conditions within the postcodes 2640 and 2641.

** 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 2023 (01/01/2023 – 31/12/2023) only.

€ Annual rental growth is a comparison between Q4 2022 (01/10/2022 – 31/12/2022) and Q4 2023 (01/10/2023 – 31/12/2023) house median rent figures.

¥ Albany market data encapsulates aggregate property conditions within the postcode of 2640.

§ Rental yields shown are as reported as of December 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 postcodes of 2640 and 2641.

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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