

Whitsundays Market Update

1st Half 2024



OVERVIEW

In Q4 2023, Whitsundays* recorded a median house price of \$750,000, and a median unit price of \$345,000. This represents an annual (Q4 2022 – Q4 2023) price growth of 14.1% for houses and 4.1% for units. That said on a quarterly basis (Q3 – Q4 2023), median house price grew by 1.0% and median unit price softened by -12.7%. In the 12 months to Q4 2023 house sales increased by 5.0% (to 63 sales) but declined by -2.1% (to 92 sales) for units. Latest quarterly data suggests a more balanced market, as although there is higher demand property prices grew at a slower pace. There is a more affordable unit market, in good news for buyers.

CHANGE FROM LAST YEAR HALF YEAR



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

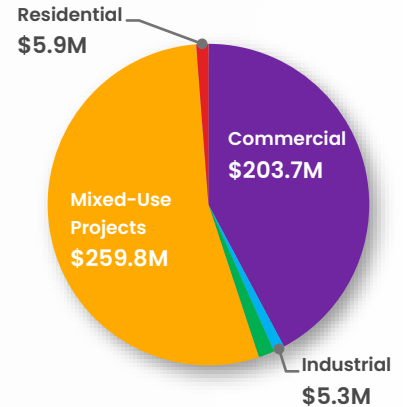


UNIT SALES	↓	↓
UNIT MEDIAN PRICE	↑	↓
UNIT RENTAL PRICE	↑	↑



FUTURE DEVELOPMENTS

Whitsundays will see approximately **\$482.4M new projects commence construction in 2024.**



These projects will stimulate economic growth and create local job opportunities in Whitsundays. This will have a spill-over impact on the real estate market, in the form of higher demand for housing.

A main mixed-use project in 2024 is Shute Harbour Resort Marina & Residential Development (\$252M). This is a residential and commercial project that will construct a 5-storey tourist resort hotel with 109 suites & recreation facilities.

Key residential projects include:

- 422 Shute Harbour Road Residential Subdivision (16 lots)
- 62 Jubilee Pocket Road Residential Subdivision (20 lots)

Although multiple residential projects are planned, they only add land lots. This will take time to develop. There is an absence of new units and stand-alone dwellings. This will put pressure on house prices; thus, higher prices in the near future are very likely.



36 Lots



MARKET CONDITIONS

MEDIAN PRICE
Q4 2023



\$750K



\$345K

SALES

AVERAGE DAYS
ON MARKET Q4 2023



HOUSE



UNIT

RENTALS

MEDIAN PRICE
Q4 2023



\$750



\$550

AVERAGE DAYS
ON MARKET Q4 2023



HOUSE



UNIT



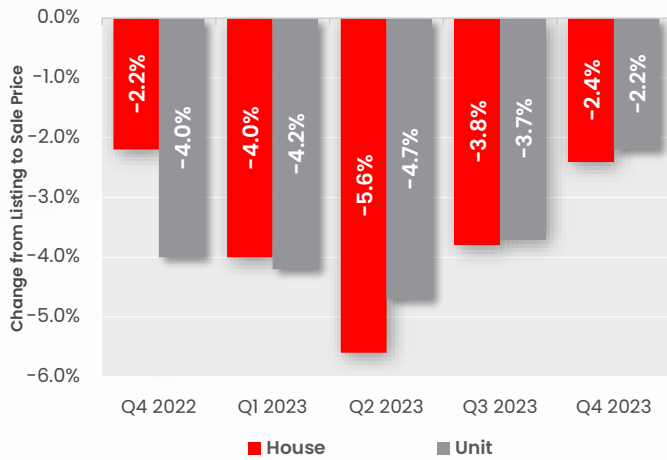
AVERAGE VENDOR DISCOUNT*

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.

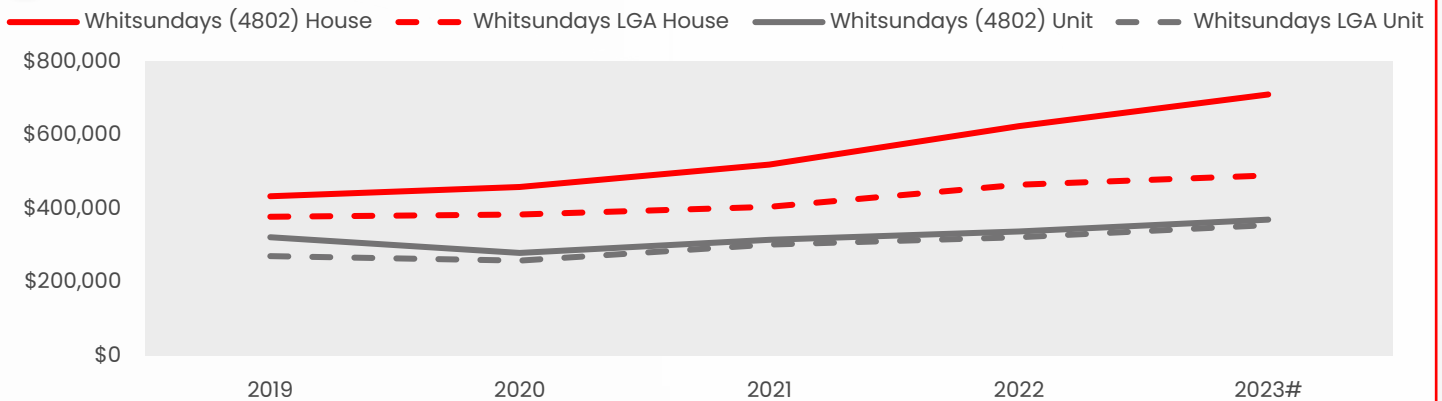
Average vendor discounts between Q4 2022 and Q4 2023 have tightened for both houses and units, to -2.4% and -2.2% respectively. This is the tightest discount recorded for both in 2023. The peak for a discount has passed for both types (in mid-2023). Market conditions in Whitsundays* still favour buyers, as final sale prices are still below the first list price, however it is shifting to becoming a seller's market. Buyers looking for a more affordable option must act fast.

The suburb of Whitsundays has outperformed the wider Whitsunday Local Government Area (LGA) for houses and on-par for units for the past 5 years. In 2023#, the price gap for houses between the suburb and the LGA has widened, with the suburb becoming a premium market.

The dominant proportion of homes sold in Whitsundays* across 2023# were in the more affordable price bracket of \$600,000-\$699,999 (26.2%). There is a relatively balanced market in the most affordable bracket of less than \$599,999 (21.5%) and middle-range \$700,000 - \$799,999 (21.5%). Thus, there is a home for all budgets. The premium market of \$900,000+ is growing (18.7%), in good news for owners.



MARKET COMPARISON

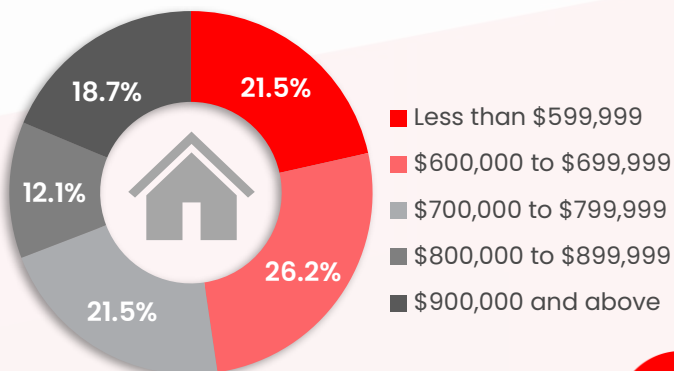


The market comparison graph provides a comparative trend for median price of houses and units over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Whitsundays.

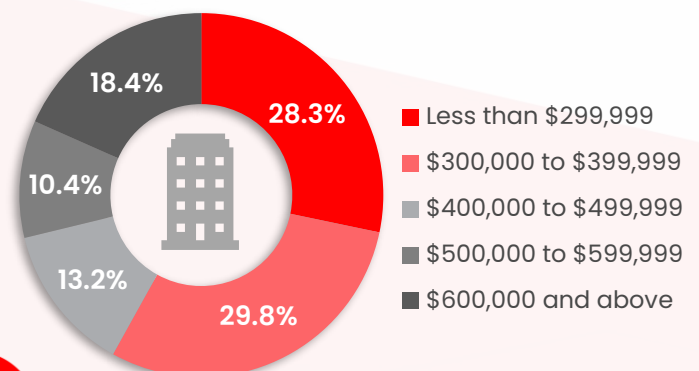


PRICE BREAKDOWN 2023#

HOUSES SOLD



VACANT UNITS SOLD






RENTAL GROWTH 2023


House rental yields in Whitsundays[‡] was 6.1% as of December 2023, on par with QLD North Coast's 6.0%. Median house rental price remained stable at \$750 per week in the past 12 months to Q4 2023, however, the number of houses rented grew by 20.0% (to 48 houses). The unit market saw a 31.0% increase in median rent, to \$550 per week, with 11.1% more units rented. Overall, this suggests a highly demanded rental market, which is beneficial for investors.

3-bedroom houses have provided investors with +21.4% rental growth annually, achieving a median rent of \$680 per week.

Whitsundays[‡] recorded a vacancy rate of 1.2% in December 2023, on par with QLD North Coast (1.2%) but well below Whitsundays LGA's 3.0%. Vacancy rates increased in the past 12 months, due to investors re-entering the market. That said a 1.2% vacancy rate is well below the Real Estate Institute of Australia's healthy benchmark of 3.0%, thus quicker occupancy of properties. This confirms there is still a conducive investment environment in Whitsundays[‡], especially with a slightly more affordable market in the past quarter to Q4 2023.

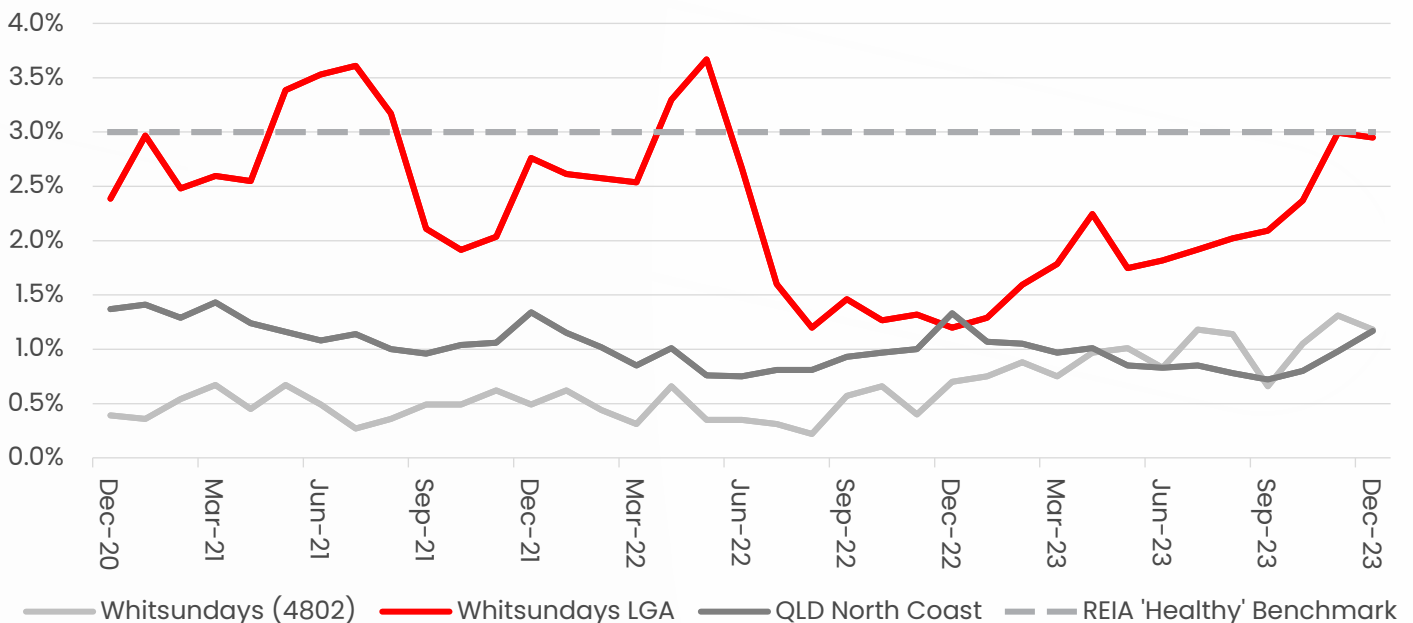
 2 BEDROOMS
+5.0%

 3 BEDROOMS
+21.4%

 4 BEDROOMS
+10.7%



RENTAL VACANCY RATES 2023



RENTAL YIELD 2023[§]



6.1%

Whitsundays[‡]



6.6%

Whitsundays LGA



6.0%

QLD North Coast



6.7%

Whitsundays[‡]



6.5%

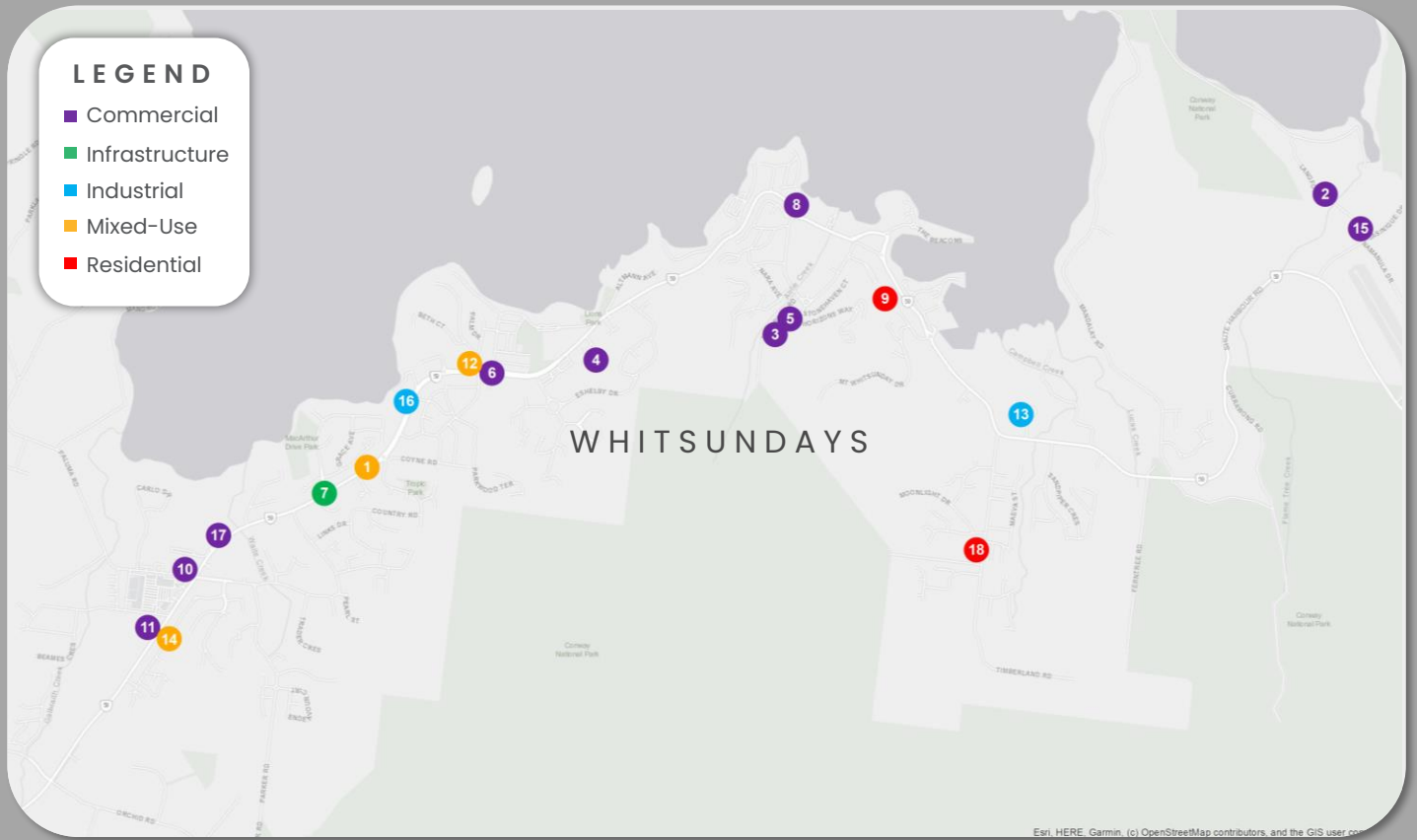
Whitsundays LGA



6.7%

QLD North Coast

PROJECT DEVELOPMENT MAP 2024^A



#	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	Shute Harbour Resort Marina & Residential Development (Residential & Commercial)	Mixed-use	\$252,000,000	2024-08-01
2	Funnel Bay Resort Hotel & Villas Stage 2	Commercial	\$80,000,000	2024-05-06
3	Whitsunday Skyway Project	Commercial	\$79,000,000	2024-10-01
4	NRMA Airlie Beach Holiday Park Redevelopment	Commercial	\$10,000,000	2024-11-20
5	14-16 Raintree Place Short Term Accommodation Units	Commercial	\$8,000,000	2024-10-18
6	Harvey Norman Showroom Cannonvale	Commercial	\$7,000,000	2024-05-16
7	Cannonvale Fire Station (State Government)	Infrastructure	\$7,000,000	2024-06-01
8	Colonial Hotel Airlie Beach	Commercial	\$6,500,000	2024-09-01
9	422 Shute Harbour Road Residential Subdivision (16 Lots)	Residential	\$5,000,000	2024-10-04
10	KFC Fast Food Restaurant Cannonvale	Commercial	\$4,500,000	2024-01-29
11	ALDI Store Cannonvale	Commercial	\$4,500,000	2024-11-27
12	157 Shute Harbour Road & 38 Stewart Drive Mixed Use Development (Residential & Commercial)	Mixed-use	\$4,300,000	2024-12-05
13	3-5 Loop Road Warehouse & Self Storage Facility	Industrial	\$4,000,000	2024-12-09
14	1-21 Central Avenue Showrooms & Warehouses (Commercial & Industrial)	Mixed-use	\$3,500,000	2024-10-29
15	Langford Road Accommodation Units Stage 1	Commercial	\$2,000,000	2024-07-19
16	11 Shute Harbour Road Warehouse Units	Industrial	\$1,000,000	2024-10-11
17	Big4 Adventure Park Short Term Accommodation Conversion	Commercial	\$950,000	2024-11-06
18	62 Jubilee Pocket Road Residential Subdivision (20 Lots)	Residential	\$900,000	2024-03-01

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RESEARCH SERVICES

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- Geographic information mapping
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REFERENCES

* Whitsundays sales market data and key indicators encapsulates aggregate property market conditions within the postcode of 4802.

** 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 all of 2023 (01/01/2023 – 31/12/2023).

€ 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.

¥ Whitsundays rental market data encapsulates aggregate property conditions within the postcode of 4802.

§ 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 postcode of 4802.

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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