



OVERVIEW

In Q4 2023, Bungendore* recorded a median house price of \$1,025,000, and a median vacant land price of \$564,900. This represents annual (Q4 2022 – Q4 2023) price softening of -6.8% for houses and a minor price growth of 1.5% for land. Total houses sales declined during this time, by -33.3% (to 22 sales), however land sales significantly increased, to 19 sales. That said, on a quarterly (Q3 – Q4 2023) basis the median house price softened at a lower rate, of -2.4%, which suggest economic confidence is returning to the market. Currently the house market is more affordable, but with low supply available buyers must act fast.

CHANGE FROM LAST YEAR HALF YEAR



HOUSE SALES



HOUSE MEDIAN PRICE



HOUSE RENTAL PRICE



LAND SALES

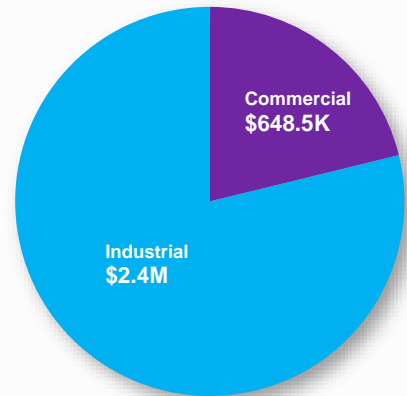


LAND MEDIAN PRICE



FUTURE DEVELOPMENTS

Bungendore will see approximately **\$3.1M worth of new projects commencing in the 1st half of 2024.**



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

A main industrial project over the 1st half of 2024 is the King Street Light Industrial Units (\$1.23M). The project will add 7 x 2 storey industrial units with ancillary offices.

The Royal Hotel Bungendore Alterations and Additions (\$648K) is the largest commercial development in the 1st half of 2024. This will provide more services to the local residents and improve the current accommodation options.

There are no residential projects in the pipeline for 2024, which means an absence in new stand-alone and ready-to-sell stock. The unit market is already undersupplied, therefore the potential for higher prices is very likely. Current economic conditions may allow for houses already on the market to be absorbed, however due to an absence of new supply coming in there is a high chance of market recovery sooner than later.



MARKET CONDITIONS

MEDIAN PRICE
Q4 2023



\$1.25M



\$565K

SALES

AVERAGE DAYS
ON MARKET Q4 2023



HOUSE



LAND

MEDIAN PRICE
Q4 2023



\$785



\$530

RENTALS

AVERAGE DAYS
ON MARKET Q4 2023



HOUSE

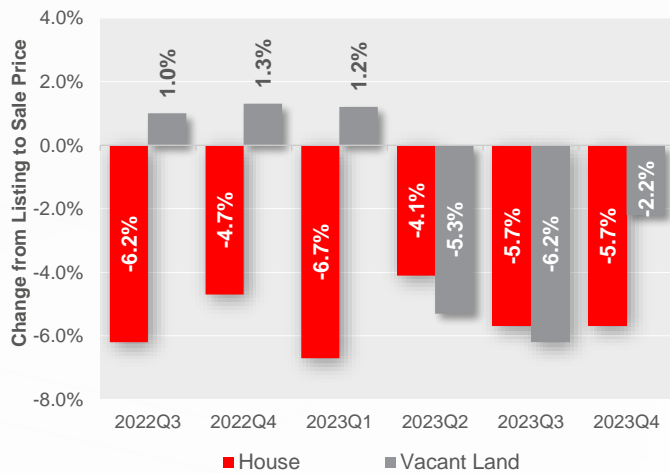


UNIT



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.



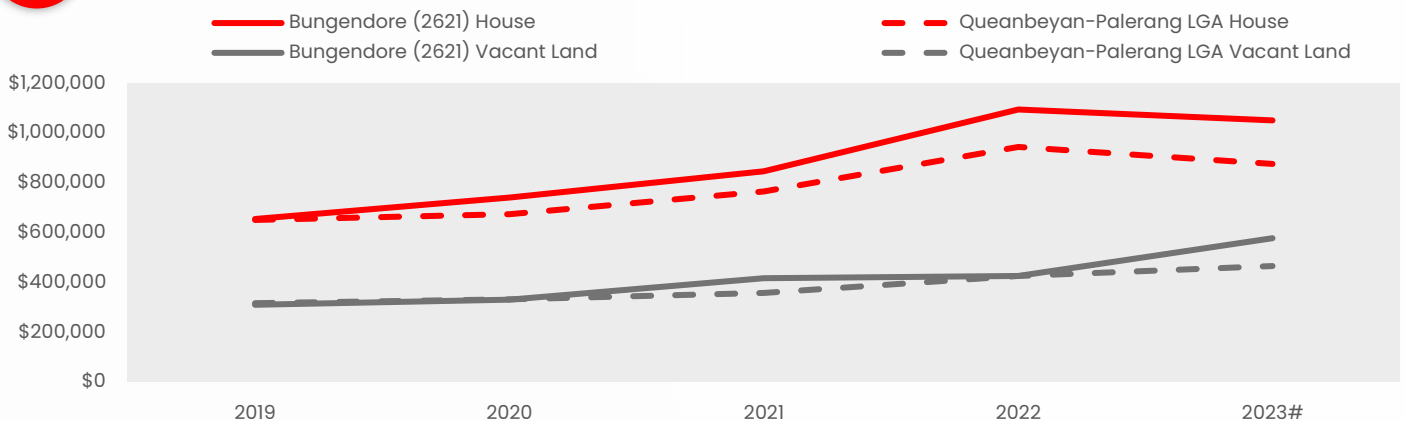
Average vendor discounts between Q4 2022 and Q4 2023 have remained relatively stable for houses, widening slightly to a higher discount of -5.7%. On the other hand it has swung from a premium to a discount for vacant land, to -2.2%. Market conditions in Bungendore* continue to favour buyers, where vendors are willing to accept below the initial listing price. Now is the time for buyers to act.

The suburb of Bungendore has historically outperformed the wider Queanbeyan-Palerang Local Government Area (LGA) for houses and performed on par for vacant land median prices. 2023# saw this trend continue for houses, however vacant land prices in Bungendore* have moved to becoming a premium compared to the LGA.

The dominant proportion of homes sold in Bungendore* across 2023# were in the more affordable price bracket of less than \$799,999 (29.9%), although there is a significant amount sold in the middle-price range of \$975,000 - \$1,149,999 (25.3%). Vacant land recorded a dominant price point of below \$480,000 (62.4%). This reveals that there is affordably priced stock available, in good news for buyers.



MARKET COMPARISON



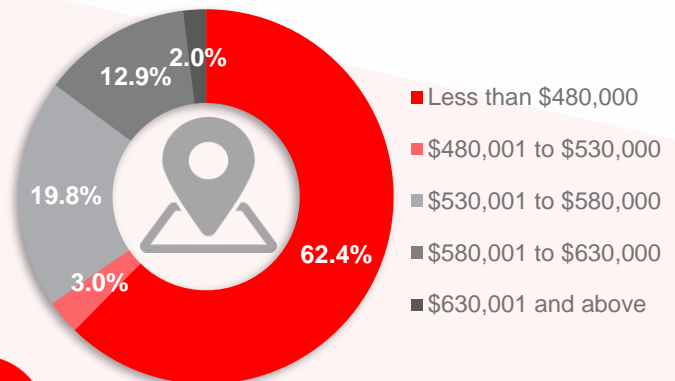
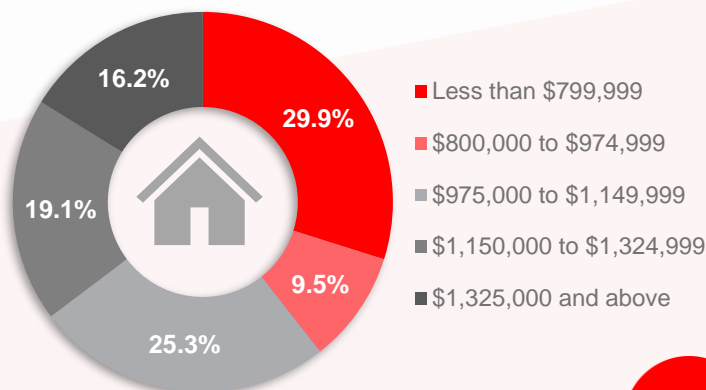
The market comparison graph provides a comparative trend for median price of houses and land over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Bungendore.



PRICE BREAKDOWN 2023#

HOUSES SOLD

VACANT LAND SOLD





RENTAL GROWTH 2023€

House rental yields in Bungendore[‡] was 3.6% in December 2023, slightly higher compared to Canberra Metro (3.2%). This was paired with a median house rental price increase of 17.2% in the past 12 months to Q4 2023, at \$785 per week; and a 13.0% increase in the number of houses rented (to 26 houses). This suggests a highly demanded rental market, which is beneficial for investors looking to widen their property portfolio.

4+ bedroom houses have provided investors with +2.6% rental growth annually, achieving a median rent of \$800 per week.

Bungendore[‡] recorded a vacancy rate of 5.0% in December 2023, which is above Canberra Metro's 2.13% average. Vacancy rates in Bungendore[‡] have seen sporadic changes over the past 12 months, mainly due to the small size of the rental market. That said vacancy rates in Bungendore[‡] have recorded an average of 3.6% vacancy rates for all of 2023, which suggest a relatively balanced market between demand and supply. This is good news for investors, especially with a more affordable entry price in the past 12 months to Q4 2023.

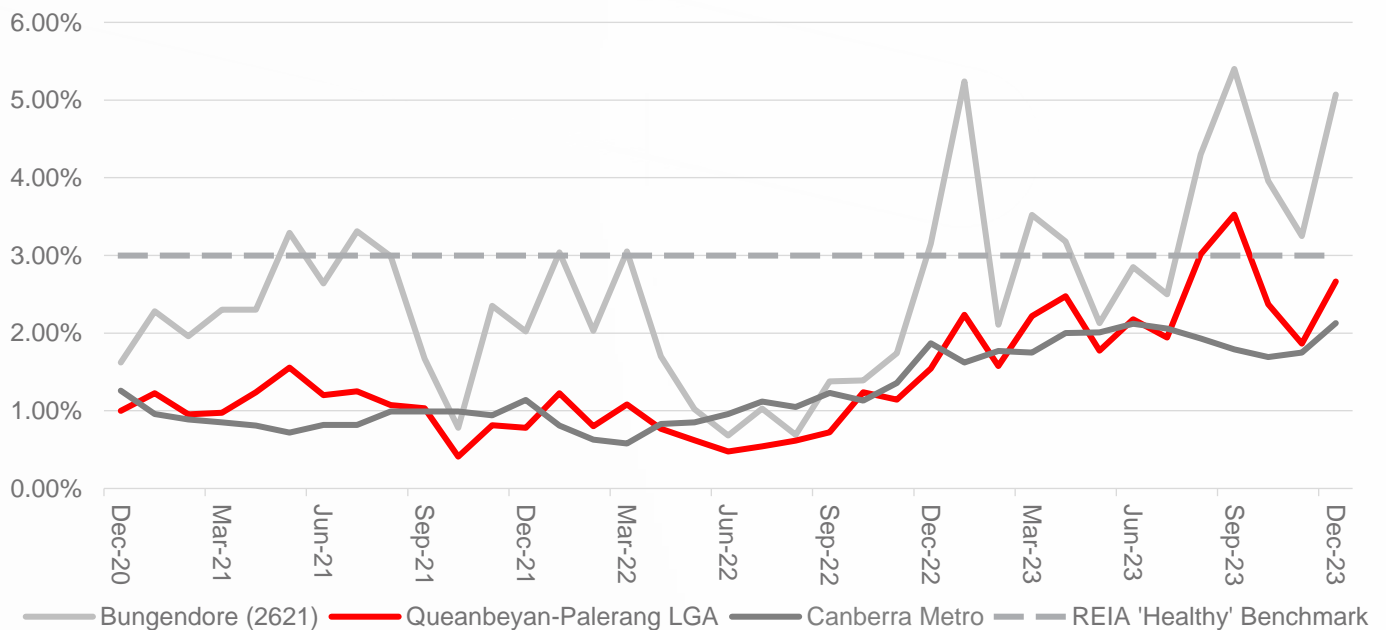
 2 BEDROOMS
+0.4%

 3 BEDROOMS
+1.3%

 4 BEDROOMS
+2.6%



RENTAL VACANCY RATES 2023



RENTAL YIELD 2023§



3.6%

Bungendore (2621)[‡]



3.2%

Queanbeyan-Palerang LGA



3.2%

Canberra Metro



3.7%

Bungendore (2621)[‡]



3.7%

Queanbeyan-Palerang LGA



4.9%

Canberra Metro

PROJECT DEVELOPMENT MAP 2024^A



#	Project ^E	Type	Estimated Value ^H	Commence Date ^W
1	45 King Street Light Industrial Units	Industrial	\$1,232,000	31/08/2024
2	35 King Street Industrial Units	Industrial	\$1,181,625	13/01/2025
3	Royal Hotel Bungendore Alterations & Additions	Commercial	\$648,500	14/08/2024

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RESEARCH SERVICES

Our research services span over every suburb, LGA, and state within Australia; captured in a variety of standard and customised products, and 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

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REFERENCES

* Bungendore sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of Bungendore.

** 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.

¥ Bungendore rental market data encapsulates aggregate property conditions within the postcode of 2621.

§ 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 suburbs of Bungendore.

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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