

## Northern Beaches Market Update 1<sup>st</sup> Half 2024

### OVERVIEW

In Q1 2024 Northern Beaches\* (which in this report includes: Dolphin Head Rural View, Bucasia, Eimeo, Blacks Beach, Nindaroo, Slade Point, Richmond and Andergrove) recorded a median house price of \$495,000 and a median unit price of \$360,000. This represents annual (Q1 2023 – Q1 2024) price growth of 10.0% for houses and 10.3% for units. During this time total sales grew by 17.1% for houses and by 16.7% for units. Thus, high demand for both property types has created a buffer against cash rate hikes, making now an ideal time for owners to transact. With very little new supply planned, now is the time for buyers to enter the market.

#### CHANGE FROM LAST YEAR HALF YEAR



HOUSE SALES



HOUSE MEDIAN PRICE



HOUSE RENTAL PRICE



UNIT SALES



UNIT MEDIAN PRICE



UNIT RENTAL PRICE



### MARKET CONDITIONS

MEDIAN PRICE  
Q1 2024



**\$495K**



**\$360K**

**SALES**

AVERAGE DAYS  
ON MARKET Q1 2024



HOUSE



UNIT

MEDIAN PRICE  
Q1 2024



**\$590K**



**\$450K**

**RENTALS**

AVERAGE DAYS  
ON MARKET Q1 2024



HOUSE

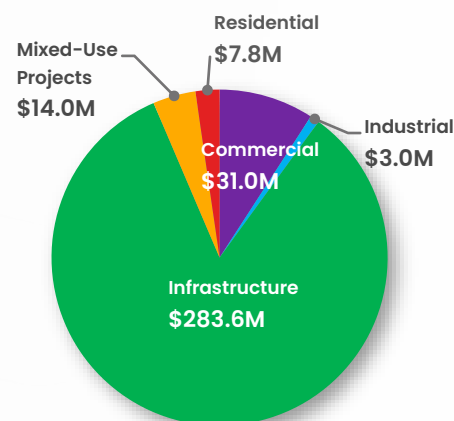


UNIT



### FUTURE DEVELOPMENTS

Mackay Local Council will see approx. **\$339.4M worth of new projects commencing in the 1<sup>st</sup> half of 2024.**



A main infrastructure project in the 1<sup>st</sup> half of 2024 is the Mackay Base Hospital Expansion (\$250.0M). This will deliver an additional 128 beds for paediatric, medical & surgical wards, including Women's Health & Child and Adolescent Unit. This improves health services for residents.

There are a number of infrastructure and commercial projects planned, which will create more jobs and draw people to live in the area.

Key residential projects planned for construction in the 1<sup>st</sup> half 2024 are:

- Richmond Hills Estate Residential Subdivision Stages 8 (106 Lots)
- 14 James Street Units (6 Units)

These projects will supply units and lots only, there is no ready-to-sell stand-alone dwellings. With a high demand for houses evident, there is an undersupply issue in the future. This suggests higher house prices.



6 Units/  
Apartments

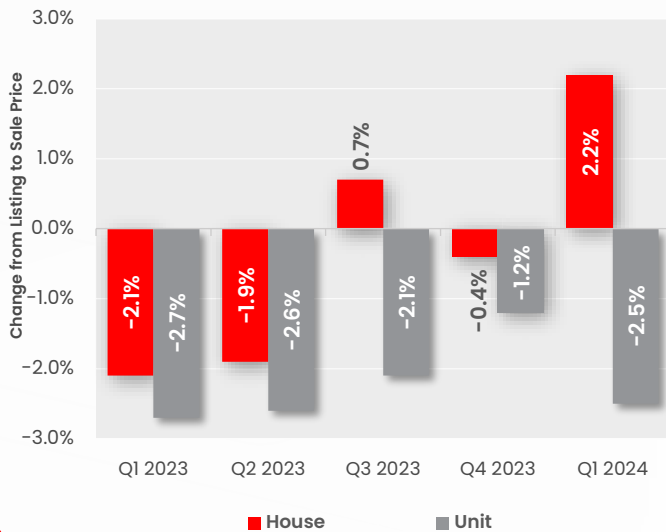


106 Lots



## 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.



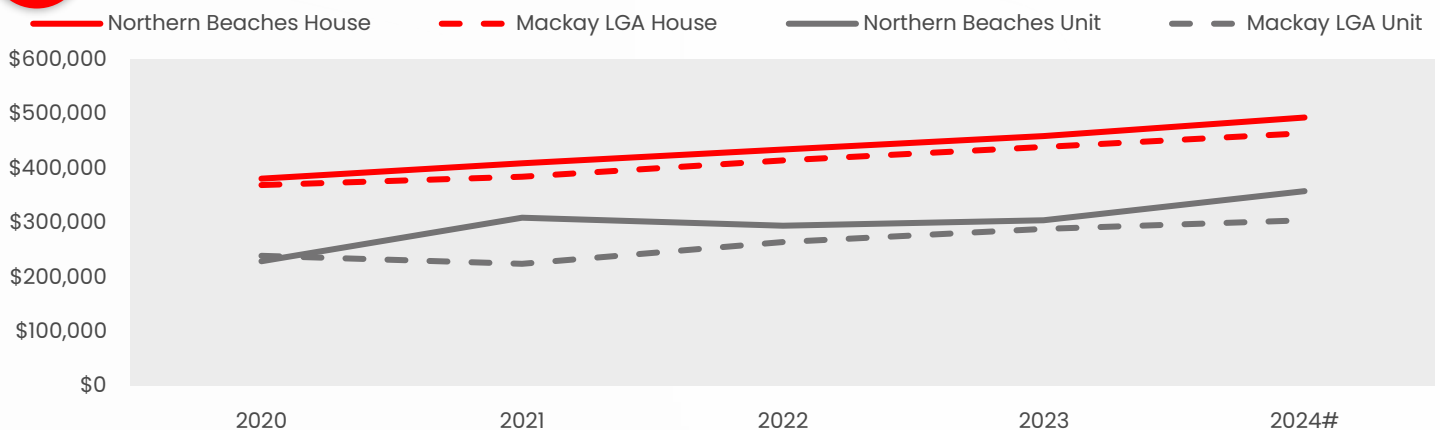
Average vendor discounts between Q1 2023 and Q1 2024 have swung from a discount to a premium of 2.2% for houses and tightened to a discount of -2.5% for units. The peak discount periods have passed for both property types (in Q1 2023), thus there is limited time for buyers before further price increase. Market conditions in Northern Beaches\* have shifted to favour sellers, as buyers are willing to offer above or closer to the first listed price. Now is the time to sell.

Northern Beaches has trended slightly above the Mackay Local Government Area (LGA) in both house and unit median unit prices for the past 5 years. 2024# saw this continue, with prices in the area and LGA trending in the same direction.

The dominant proportion of houses sold in Northern Beaches\* in 2023 and 2024# were in the more affordable price bracket between \$350,000 to \$449,999 (33.1%). On the other hand, most of the units sold were in the middle-price bracket (40.7%) of \$300,000-\$399,999. The premium market is growing, with 5.7% (houses) and 4.9% (units) sold in this price category. Affordable options are still available, in good news for buyers, however it is starting to shrink.



## MARKET COMPARISON

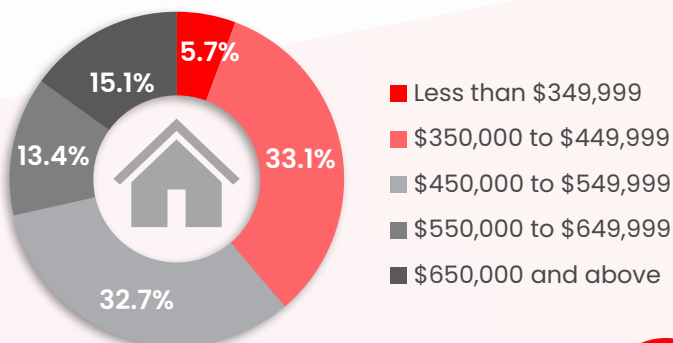


The market comparison graph provides a comparative trend for the median price of houses and unit over the past 5 years. The LGA chosen was based on their proximity to the main suburb analysed, which is Northern Beaches\*.

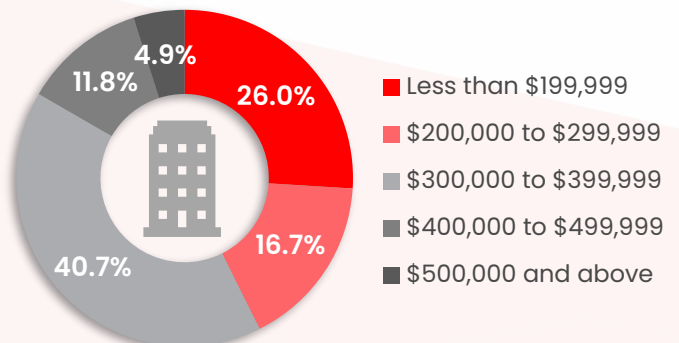


## PRICE BREAKDOWN 2023-2024#

### HOUSES SOLD



### UNITS SOLD





## RENTAL GROWTH 2024€

House rental yields in Northern Beaches\* was 6.0% as of April 2024, much higher than Brisbane Metro (3.4%). This was paired with a 16.8% increase in median house rental price in the past 12 months to Q1 2024, at \$590 per week. The number of houses rented declined by -22.8% (to 257 rentals), indicating a rental undersupply. The same pattern can be seen in the unit rental market, which confirms a highly demand and undersupplied rental market. This is good news for investors looking for an alternative, more affordable, option to Brisbane Metro.

3+ bedroom houses have provided investors with +10.6% rental growth annually, achieving a median rent of \$520 per week.

Northern Beaches\* recorded a vacancy rate of 1.5% in April 2024, high than QLD Northern Coast's 0.9% and Brisbane Metro's 1.0%. Vacancy rates in Northern Beaches\* have decreased significantly in the past 3-4 months, indicating a tighter rental market. Further, a 1.5% vacancy rate is well below the Real Estate Institute of Australia's healthy benchmark of 3.0%, which suggests quicker occupancy. This confirms there is a conducive environment for investors.



2 BEDROOMS

**+9.1%**



3 BEDROOMS

**+10.6%**

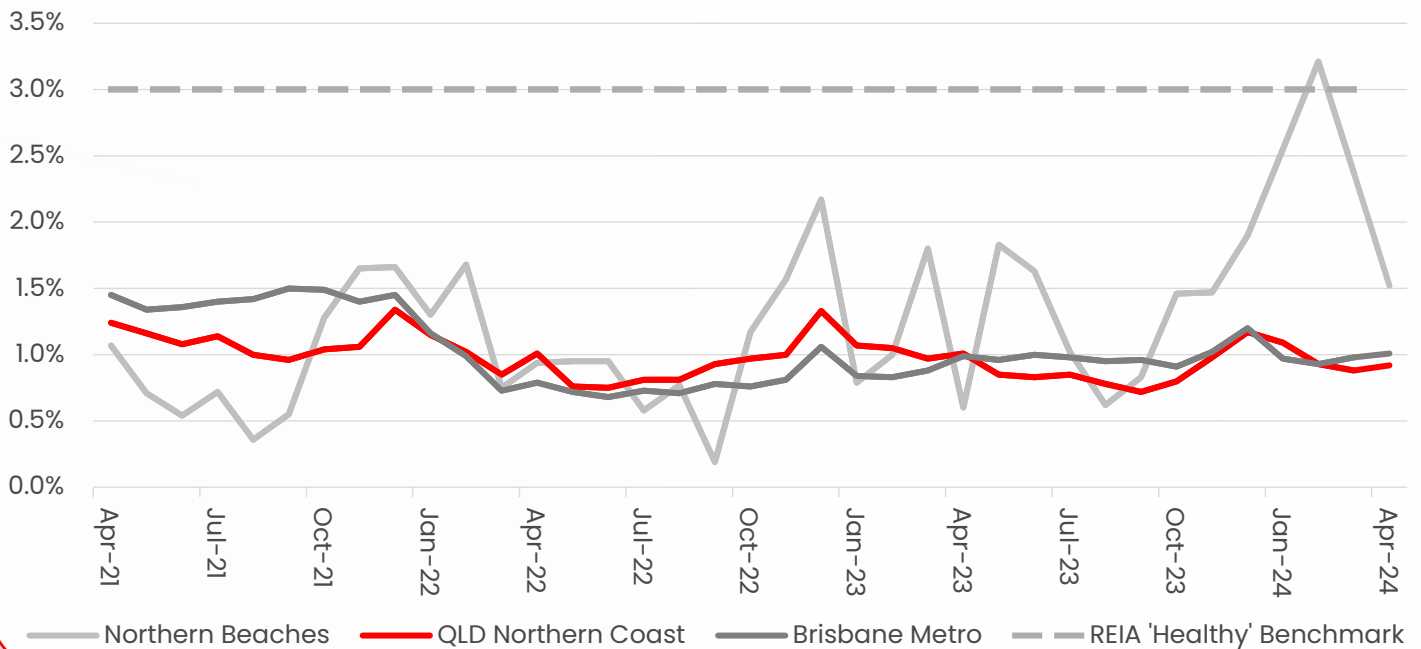


4 BEDROOMS

**+9.1%**



## RENTAL VACANCY RATES 2024



## RENTAL YIELD 2024§



**6.0%**

Northern Beaches



**6.0%**

QLD North Coast



**3.4%**

Brisbane Metro



**7.2%**

Northern Beaches



**7.3%**

QLD North Coast

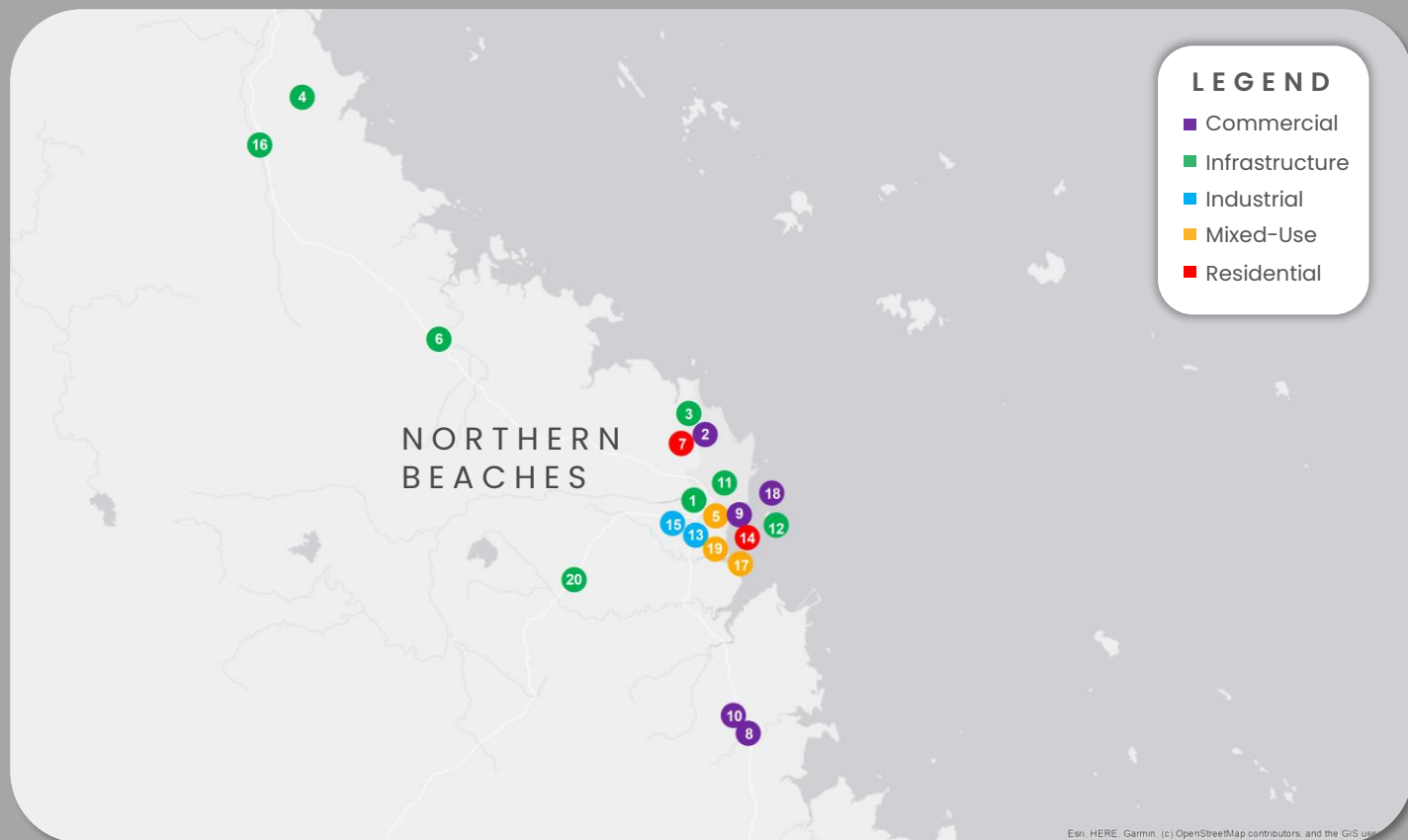


**5.0%**

Brisbane Metro

PRD.

# PROJECT DEVELOPMENT MAP 1<sup>st</sup> HALF 2024<sup>A</sup>



#	Project <sup>E</sup>	Type	Estimated Value <sup>H</sup>	Commence Date <sup>W</sup>
1	Mackay Base Hospital Expansion (State Government)	Infrastructure	\$250,000,000	03/04/2024
2	Mackay Northern Beaches Bowls Club	Commercial	\$17,000,000	03/06/2024
3	Northern Beaches Community Hub Stage 1A (Local Government)	Infrastructure	\$10,225,223	18/03/2024
4	Bloomsbury Water Pipeline (Local Government)	Infrastructure	\$6,383,303	18/03/2024
5	428 Milton Street Mixed Use Development (Industrial + Commercial)	Mixed-use	\$5,500,000	11/04/2024
6	North Coast Line Mount Ossa Passing Loop Extension (State Government)	Infrastructure	\$4,909,667	26/02/2024
7	Richmond Hills Estate Residential Subdivision Stages 8 (106 Lots)	Residential	\$4,800,000	22/03/2024
8	Woongabeena Aged Care Housing Sarina	Commercial	\$4,000,000	27/03/2024
9	53A Wellington Street Residential Care Facility	Commercial	\$3,700,000	01/04/2024
10	Mobil Service Station Sarina	Commercial	\$3,500,000	24/04/2024
11	North Mackay Social Housing Units (State Government)	Infrastructure	\$3,406,150	04/03/2024
12	Mackay Region Concrete Bridges Rehabilitation Works (Local Government)	Infrastructure	\$3,267,521	01/04/2024
13	26-30 Diesel Drive Industrial Sheds	Industrial	\$3,200,000	02/02/2024
14	14 James Street Units (6 Units)	Residential	\$3,000,000	06/06/2024
15	25-29 Connors Road Self Storage Sheds Redevelopment	Industrial	\$3,000,000	01/05/2024
16	Forbes Road Causeway Replacement (Local Government)	Infrastructure	\$2,999,448	11/03/2024
17	Steel Central Paget Workshop & Warehouse Extension (Industrial + Commercial)	Mixed-use	\$2,800,000	16/04/2024
18	Mackay Social Housing	Commercial	\$2,800,000	27/05/2024
19	6-8 Corporation Avenue Workshop & Office (Commercial - Office + Retail)	Mixed-use	\$2,500,000	13/05/2024
20	Peak Downs Highway Reseal Works (State Government)	Infrastructure	\$2,368,471	12/02/2024



*Your home of the latest property market insights.*

## 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

## 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.



**Hayden Potts**



+61 455 883 761



hayden.potts@prdnorthernbeaches.com.au



**Diane Singh**



+61 455 883 761



diane.singh@prdnorthernbeaches.com.au

**GET IN TOUCH WITH US TODAY**



## **PRD Northern Beaches**

*Your trusted local real estate agency*



+61 7 4957 0350



info.northernbeaches@prd.com.au



**PRD.com.au/northernbeaches/**



Shop 10 Nindaroo Village  
3 Rosewood Drive  
Rural View, QLD, 4740



## REFERENCES

\* Northern Beaches sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of Rural View, Bucasia, Eimeo, Dolphin Head, Blacks Beach, Nindaroo, Slade Point, Richmond and Andergrove.

\*\* Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value.

# 2024 encapsulates sales transactions for Q1 2024 (01/01/2024 – 31/03/2024) only, other years encapsulates sales transactions for the full year (i.e 01/01 to 31/12 of the relevant year).

€ Annual rental growth is a comparison between Q1 2023 (01/01/2023 – 31/03/2023) and Q1 2024 (01/01/2024 – 31/03/2024) house median rent figures.

¥ Northern Beaches rental market data encapsulates aggregate property conditions within the postcode of 4740.

§ Rental yields shown are as reported as of April 2024.

▲ 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 Mackay Regional Local Government Area.

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 Pricfinder, Cordell Connect database, SQM Research, Esri ArcGIS.

**Disclaimer:** PRD does not give any warranty in relation to the accuracy of the information contained in this report. If you intend to rely upon the information contained herein, you must take note that the information, figures and projections have been provided by various sources and have not been verified by us. We have no belief one way or the other in relation to the accuracy of such information, figures and projections. PRD will not be liable for any loss or damage resulting from any statement, figure, calculation or any other information that you rely upon that is contained in the material.

*Prepared by PRD Research. © All medians and volumes are calculated by PRD Research. Use with written permission only. All other responsibilities disclaimed. © Copyright PRD 2024.*