

# Nagambie Market Update

## 1<sup>st</sup> Half 2024



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### OVERVIEW

In Q1 2024, Nagambie\* recorded a median house price of \$575,000, and a median land price of \$265,000. This represents annual (Q1 2023 – Q1 2024) growth of 3.6% for houses but a softening of -3.6% for land. In the past 12 months to Q1 2024, total sales surged by 42.9% for houses and 14.2% for vacant land. Higher level of demand for both property types has created a buffer against cash rate hikes, making now an ideal time for owners to transact. Land have become more affordable, in good news for buyers. With no new supply planned for 2024, the current market presents a window for buyers, before prices increase.

#### CHANGE FROM LAST YEAR HALF YEAR



HOUSE SALES



HOUSE MEDIAN PRICE



HOUSE RENTAL PRICE



LAND SALES



LAND MEDIAN PRICE



### MARKET CONDITIONS

MEDIAN PRICE  
Q1 2024



\$575K



\$265K

SALES

AVERAGE DAYS  
ON MARKET Q1 2024



HOUSE



LAND

MEDIAN PRICE  
Q1 2024



\$508



\$258

RENTALS

AVERAGE DAYS  
ON MARKET Q1 2024



HOUSE

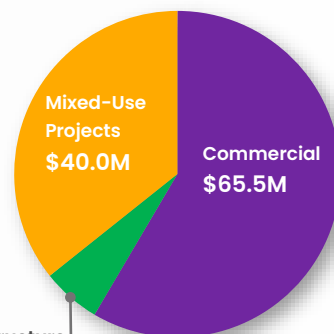


UNIT



### FUTURE DEVELOPMENTS

Nagambie\* will see approximately **\$112.0M** worth of new projects due to commence construction in 2024.



Infrastructure  
\$6.5M

A strong focus on commercial projects will stimulate economic growth and create new local jobs. This can have an impact on the real estate market, with potentially more people choosing to live in Nagambie\* and higher demand for housing.

15 projects are planned to commence construction in 2024, however there are no residential projects among them. The absence of new stand-alone dwellings suggests demand for housing will continue to surpass the available supply. With an undersupply imminent, house prices will most likely further increase in the near future.

A key mixed-use project is Elloura On Lake Nagambie - Commercial Mixed-Use Development (\$40.0M), which will construct a commercial centre and three multi-level restaurants, boutique specialty shops, a conference centre, a hotel with 100 two-bedroom units, and a chapel. This will stimulate the tourism and commercial industries, creating more local jobs.

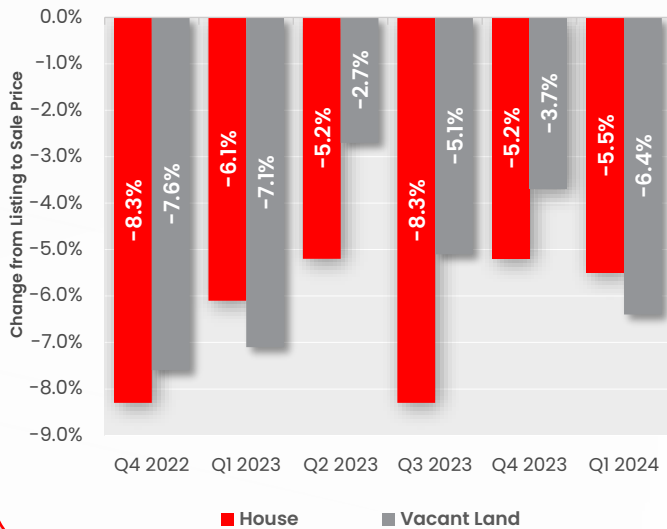
Key infrastructure projects include:

- Nagambie-Locksley Road Bridge Replacement
- Strathbogie Shire Council Roadworks Reseal (infrastructure)



## 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.



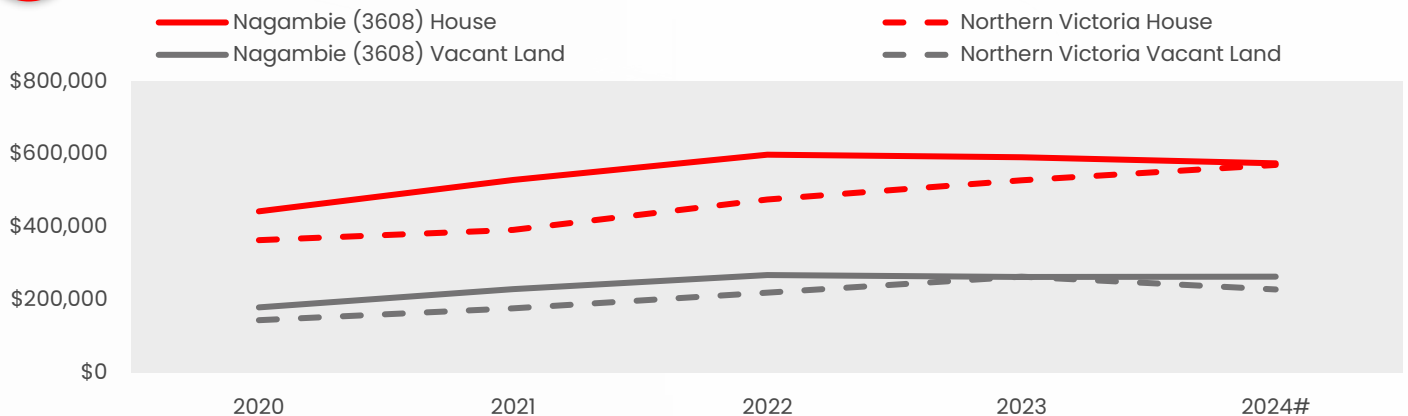
Average vendor discounts between Q1 2023 and Q1 2024 have tightened, to -5.5% for houses and -6.4% for units. Although peak discount periods for houses and units have passed in Q4 2022, current discount is still appealing. The markets in Nagambie\* still favour buyers, as sellers are willing to accept below the initial listed price. Now is an ideal time for buyers to enter the market, before further price increases.

The suburb of Nagambie has historically outperformed the wider Northern Victoria Region for houses but have remained on par with the vacant land. 2024# saw a similar pattern, with a softer price growth in Nagambie.

The dominant proportion of houses sold in Nagambie\* in 2023 and 2024# were in the upper price bracket between \$600,000-\$699,999 (26.1%). The premium market continue to perform well, with 21.7% sold above \$700,000, in good news for owners. Interestingly, 54.1% of vacant land sales were in the middle-range price bracket between \$250,000-\$299,999. That said affordable options are still available, with 12.0% of houses sold below \$399,999 and 8.1% of units sold below \$199,999, in good news for first home buyers.



## MARKET COMPARISON

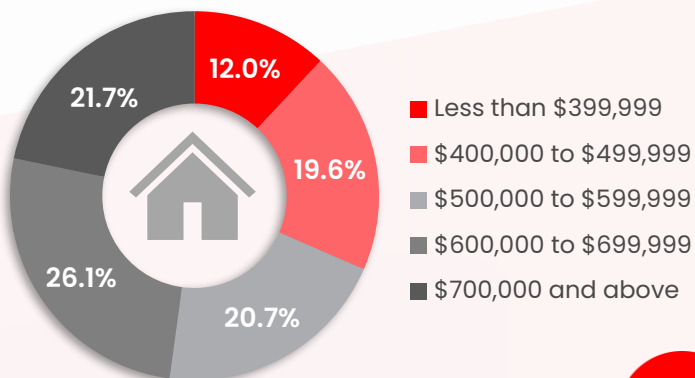


The market comparison graph provides a comparative trend for the median price of houses and vacant land over the past 5 years. The LGA chosen was based on their proximity to the main suburb analysed, which is Nagambie\*.

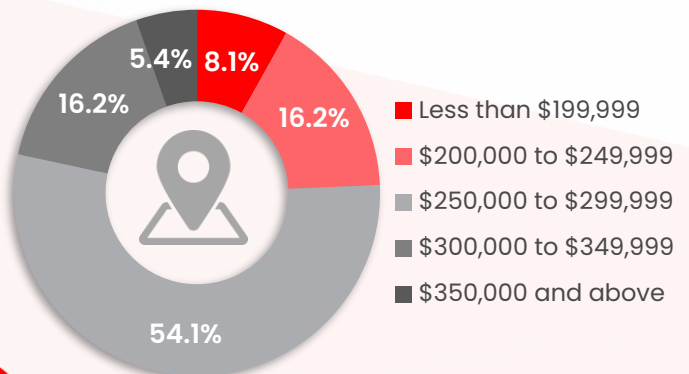


## PRICE BREAKDOWN 2023-2024#

### HOUSES SOLD



### VACANT LAND SOLD





## RENTAL GROWTH 2024€

House rental yields in Nagambie<sup>¥</sup> was 3.8% as of April 2024, slightly below Northern Victoria (4.0%), but higher than Melbourne Metro (3.1%). This was paired with a 10.0% increase in median house rental price in the past 12 months, at \$508 per week. The number of houses rented declined by -41.7%, indicating an undersupplied rental market. This is good news for investors looking for an alternative and more affordable option to Melbourne Metro.

3+ bedroom houses have provided investors with +13.1% rental growth annually, achieving a median rent of \$475 per week.

Nagambie<sup>¥</sup> recorded a vacancy rate of 2.4% in April 2024. Despite reaching peak levels in July and August 2023, vacancy rates have steadily declined over the past 10 months, which suggests a tighter rental demand. Furthermore, a 2.4% vacancy rate is still below the Real Estate Institute of Australia's healthy benchmark of 3.0%, thus there is quicker occupancy of rental properties. This confirms Nagambie<sup>¥</sup> as a conducive and sustainable environment for investors, even if median house prices increased in the past 12 months to Q1 2024.



2 BEDROOMS

**+4.2%**



3 BEDROOMS

**+13.1%**

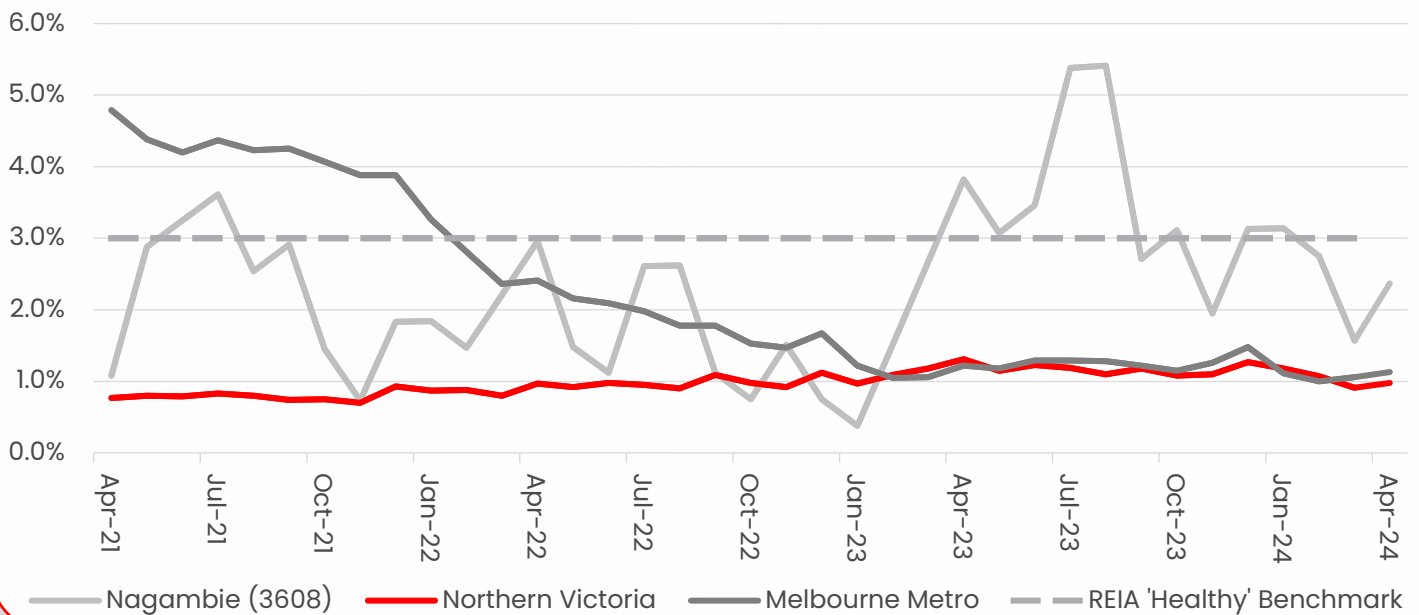


4 BEDROOMS

**-1.3%**



## RENTAL VACANCY RATES 2024



## RENTAL YIELD 2024§



**3.8%**

Nagambie<sup>¥</sup>



**4.0%**

Northern  
Victoria



**3.1%**

Melbourne  
Metro



**4.7%**

Nagambie<sup>¥</sup>



**5.5%**

Northern  
Victoria

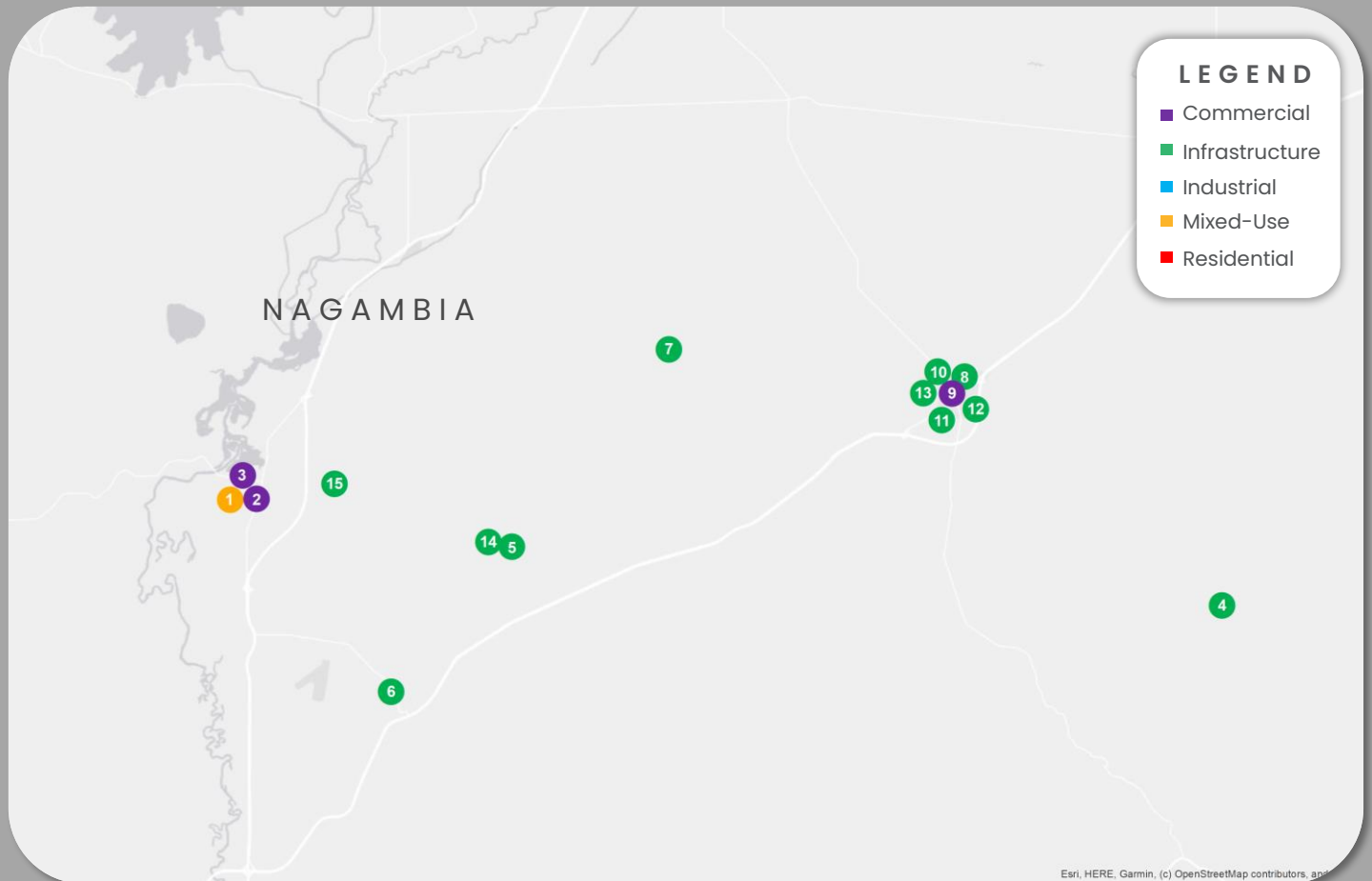


**4.8%**

Melbourne  
Metro

PRD.

# PROJECT DEVELOPMENT MAP 2024<sup>A</sup>



#	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ψ</sup>
1	Elloura On Lake Nagambie - Commercial Mixed-Use Development (commercial - office + retail + hotel)	Mixed-Use	\$40,000,000	2024-11-13
2	Elloura On Lake Nagambie - Lifestyle Village	Commercial	\$40,000,000	2024-10-16
3	Elloura On Lake Nagambie - Tourist Park	Commercial	\$25,000,000	2024-09-18
4	Strathbogie Shire Council Roadworks Reseal (Local Government)	Infrastructure	\$1,425,804	2024-01-18
5	Nagambie-Locksley Road Bridge Replacement (Local Government)	Infrastructure	\$1,200,000	2024-12-13
6	Township Of Avenel Entry Signage (Local Government)	Infrastructure	\$800,000	2024-04-15
7	Drysdale Road Bridge Abutment Replacement (Local Government)	Infrastructure	\$750,000	2024-07-08
8	Boundary Road North Truck Wash & Associated Works (Local Government)	Infrastructure	\$700,000	2024-05-27
9	Balmattum Hill Mountain Bike Trail	Commercial	\$500,000	2024-05-01
10	Euroa Depot Solar System Upgrade (Local Government)	Infrastructure	\$500,000	2024-11-23
11	Strathbogie Shire Council Streetscapes (Local Government)	Infrastructure	\$382,954	2024-06-24
12	Strathbogie Shire Council Landslip Repair (Local Government)	Infrastructure	\$269,635	2024-01-05
13	Bicentennial Park Play Space & Bike Education Track (Local Government)	Infrastructure	\$239,019	2024-01-25
14	Nagambie-Locksley Road Intersection Rehabilitation (Local Government)	Infrastructure	\$147,307	2024-06-10
15	Nagambie Transfer Station Resale Shop (Local Government)	Infrastructure	\$96,820	2024-07-31

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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:

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- 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

\* Nagambie sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of Nagambie, Avenel, Murchison, Kirwans Bridge.

\*\* 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.

¥ Nagambie rental market data encapsulates aggregate property conditions within the postcode of 3608.

§ 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 the Shire of Strathbogie.

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.

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