

Nundah Market Update 2nd Half 2024

OVERVIEW

In Q3 2024, Nundah* recorded a median house price of \$1,050,000 and a median unit price of \$590,000. This represents an annual (Q3 2023 – Q3 2024) slight price softening of -1.7% for houses, but a growth of 14.2% for units. Comparing Q3 2023 – Q3 2024 house sales surged by 45.8% (to 35 sales in Q3 2024), indicating robust demand, but unit sales declined by -17.7% (to 107 sales in Q3 2024), signalling an undersupply. Current lower house price presents an opportunity for home buyers, however with no new houses planned buyers must act fast. Rising unit prices suggest now is an ideal time for owners to capitalize on their investments.

CHANGE FROM LAST YEAR HALF YEAR



HOUSE SALES



HOUSE MEDIAN PRICE



HOUSE RENTAL PRICE



UNIT SALES



UNIT MEDIAN PRICE

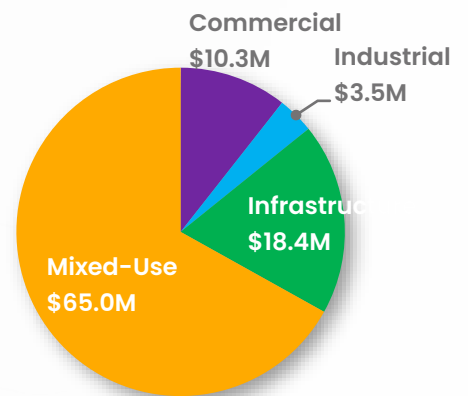


UNIT RENTAL PRICE



FUTURE DEVELOPMENTS

Nundah* is set to see approximately **\$97.2M of new projects commencing construction in 2024.**



A main mixed-use project in 2024 is Danby Lane Nundah Development (\$57.0M), which will construct a 12-storey mixed use building with 1 x 223sqm bar & 3 x retail/restaurant tenancies (61 – 84sqm) on ground floor, 3 office tenancies on level 1 (1 x 552sqm, 1 x 219sqm & 1 x 204sqm) and 84 apartments.

Other key projects include:

- Powerlink Queensland – Oil Laboratory (Infrastructure, \$17.5M)
- 43-45 Bradbury Street Residential Care Facility (Commercial, \$5.0M)
- 5-11 Ullswater Street Retail Warehouse (Industrial, \$3.5M)

All new stock planned are units. This will assist with some of the current demand; however, it is not enough. There are no new townhouses, or stand-alone houses planned. This suggests that the current softening in median house price is potentially only temporary.



84 Units/
Apartments



MARKET CONDITIONS

MEDIAN PRICE
Q3 2024

SALES

AVERAGE DAYS
ON MARKET Q3 2024



\$1.05M



\$590K



HOUSE



UNIT

MEDIAN PRICE
Q3 2024

RENTALS

AVERAGE DAYS
ON MARKET Q3 2024



\$750



\$582



HOUSE

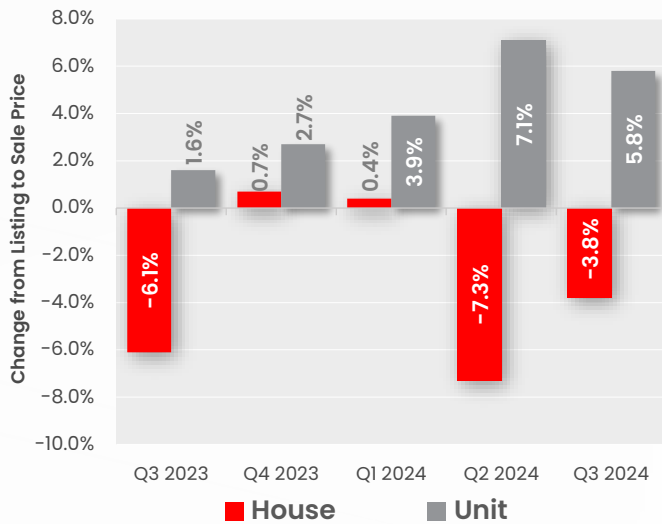


UNIT



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.



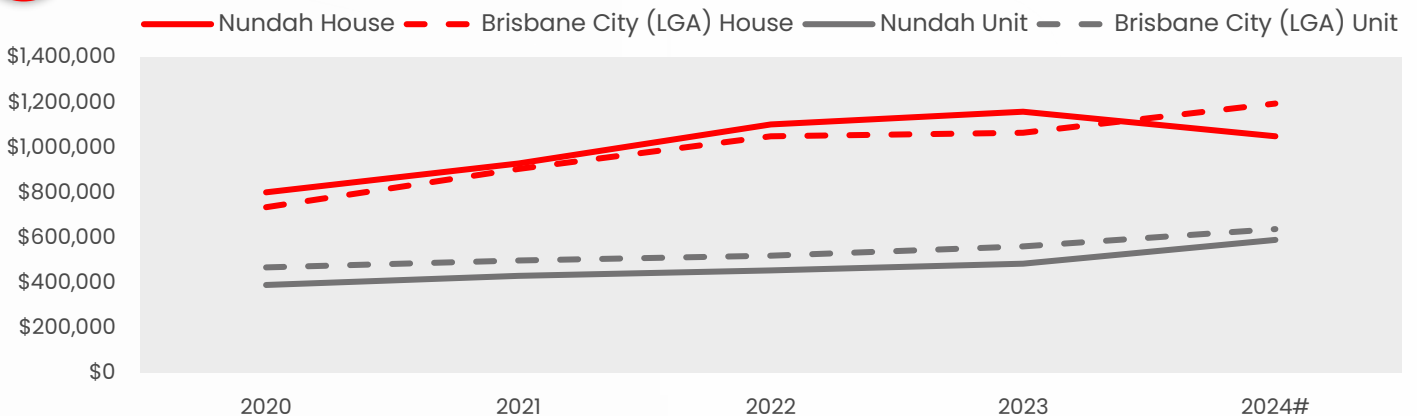
Average vendor discounts between Q3 2023 and Q3 2024 have swung from a premium to a discount of -3.8% for houses. For units, the premium to purchase has increased even higher, to 5.8%. This indicates a two-speed market in Nundah*. Unit buyers must now offer even higher than the first list price, thus it is a seller's market. House buyers can negotiate a lower price than the first list price, creating an opportunity that is rarely seen in Nundah*.

The suburb of Nundah has historically performed on par with the wider Brisbane Local Government Area (LGA) in for houses. However, 2024# has seen house prices in Nundah become more affordable than the wider Brisbane LGA, thus an opportunity for first home buyers.

The dominant proportion of houses sold in Nundah* in 2024# were in the premium price point of \$1.2M and above (39.7%). That said affordable options are still available, with 12.1% of houses sold below \$899,999 and 17.2% sold between the \$900,000 to \$999,999. Units recorded a dominance in the middle-price bracket between \$550,000 to \$649,999 (29.2%). The premium market is growing, with 15.3% of units sold at \$750,000 and above, in good news for owners.



MARKET COMPARISON

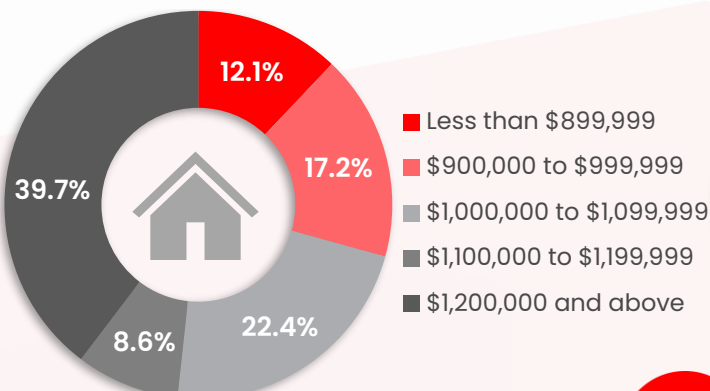


The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Nundah.

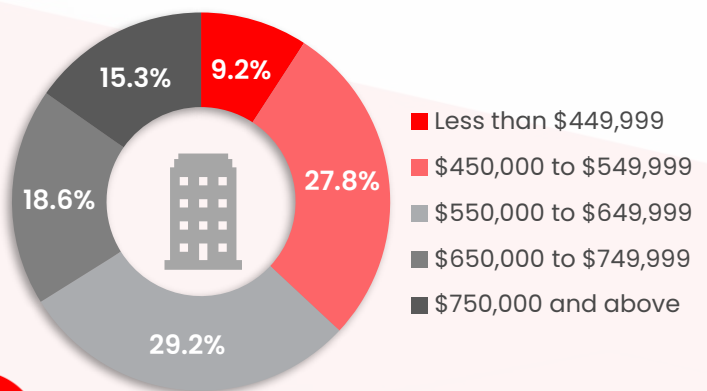


PRICE BREAKDOWN 2024#

HOUSES SOLD



UNITS SOLD







RENTAL GROWTH 2024€


House rental yields in Nundah[‡] was 2.7% as of September 2024, slightly lower than Virginia (3.1%) and Brisbane Metro (3.2%). That said, median house rental price grew by 9.2% in the past 12 months to Q3 2024, at \$750 per week, along with a surge of 38.5% in the number of houses rented (to 36 homes in Q3 2024). Overall, this suggests a highly-demanded and competitive house rental market in Nundah[‡], which is good news to investors.

4+ bedroom houses have provided investors with +25.7% rental growth annually, achieving a median rent of \$1,100 per week.

Nundah[‡] recorded a vacancy rate of 0.4% in September 2024, well below Virginia's 0.6% and Brisbane Metro's 1.1%. Vacancy rates have decreased in the past 12 months, due to renters returning to the already tight market. Further, a 0.4% vacancy rate is significantly below the Real Estate Institute of Australia's healthy benchmark of 3.0%, thus properties are rented quicker in Nundah[‡]. This creates a conducive environment for investors, especially as the median house sales price (thus entry price) has decreased in the past 12 months to Q3 2024.

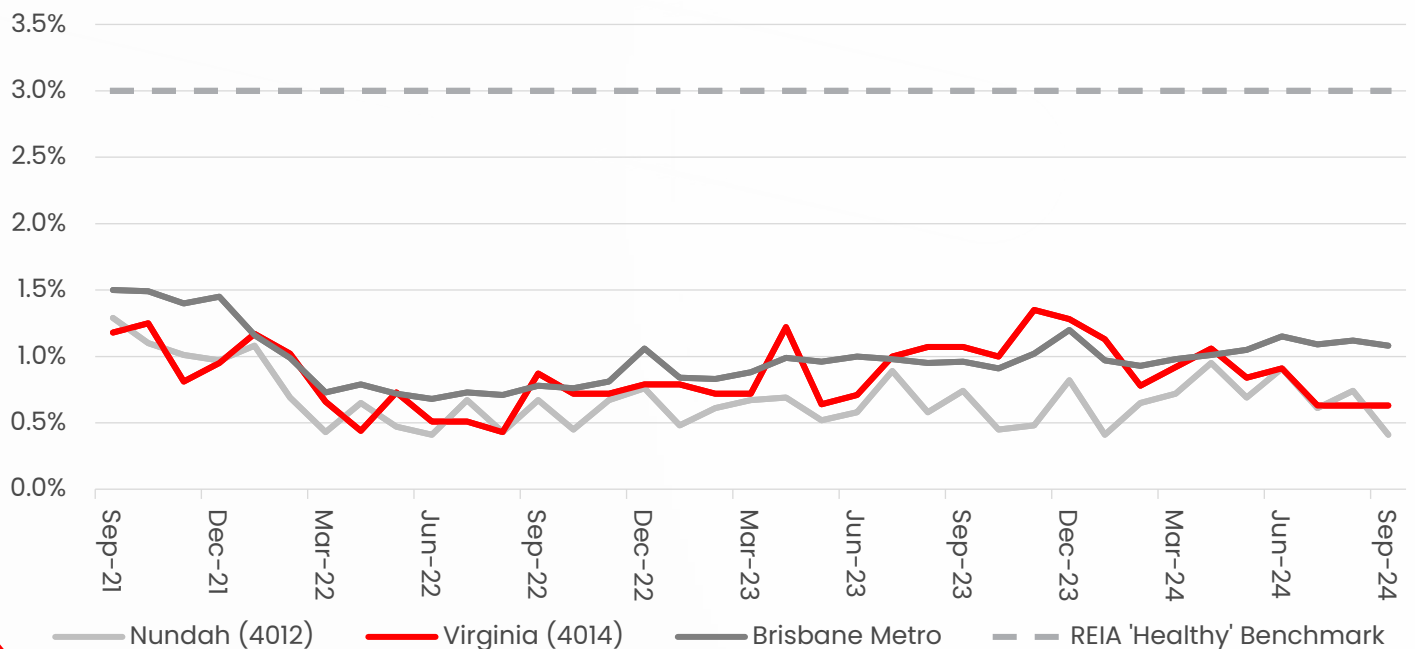
 2 BEDROOMS
+13.7%

 3 BEDROOMS
+11.5%

 4 BEDROOMS
+25.7%



RENTAL VACANCY RATES 2024



RENTAL YIELD 2024§



2.7%

Nundah[‡]
(4012)



3.1%

Virginia
(4014)



3.2%

Brisbane
Metro



5.7%

Nundah[‡]
(4012)



4.6%

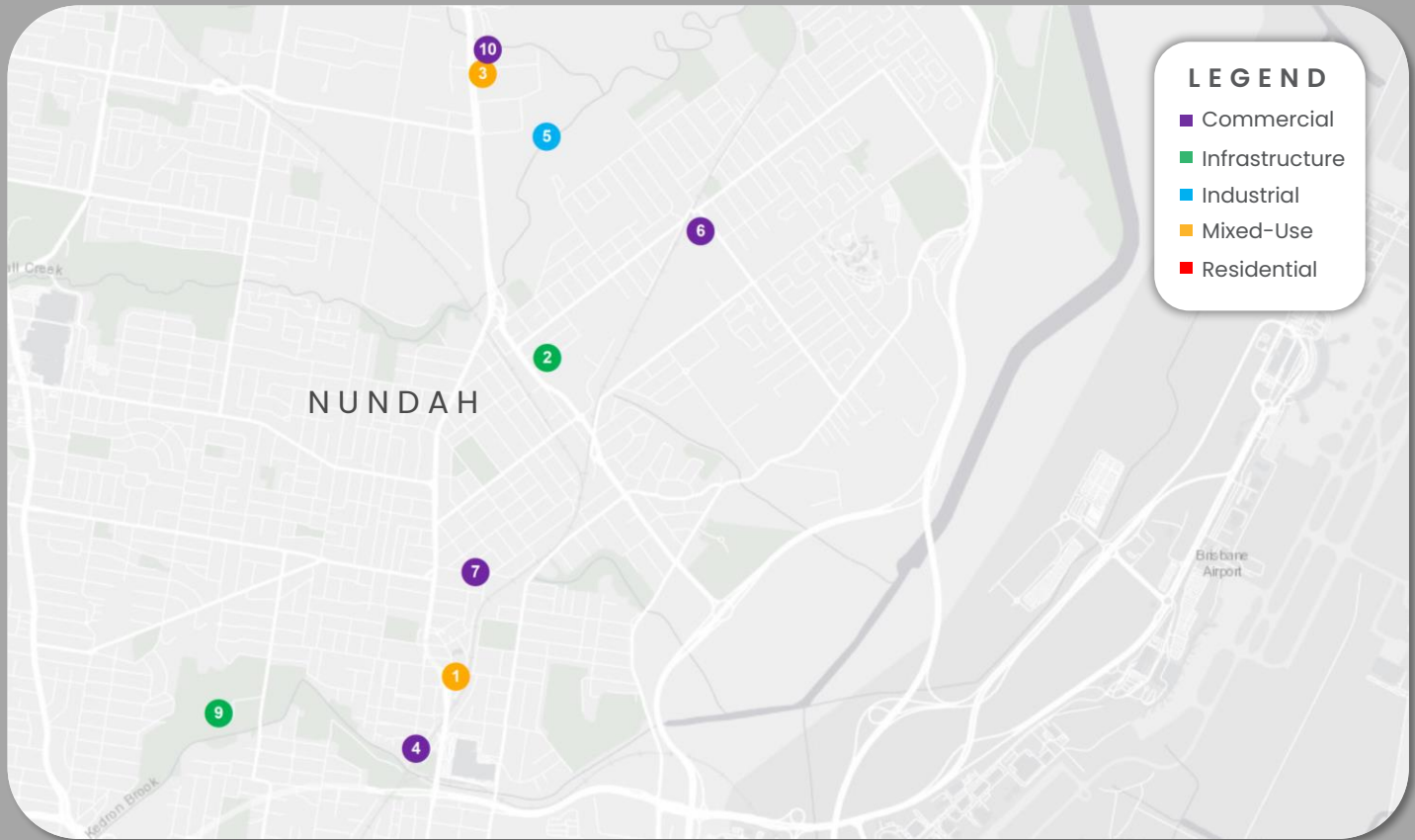
Virginia
(4014)



4.5%

Brisbane
Metro

PROJECT DEVELOPMENT MAP 2024^A



#	Project ^E	Type	Estimated Value ^H	Commence Date ^W
1	Danby Lane Nundah Mixed Use Development (Residential - 84 Apartments + Commercial)	Mixed-Use	\$57,000,000	2025-02-03
2	Powerlink Queensland - Oil Laboratory (State Government)	Infrastructure	\$17,500,000	2025-02-03
3	2069-2071 Sandgate Road Showrooms & Service Station (Mixed-Use by Different Types)	Mixed-Use	\$8,000,000	2024-12-30
4	43-45 Bradbury Street Residential Care Facility	Commercial	\$5,000,000	2025-06-01
5	5-11 Ullswater Street Retail Warehouse	Industrial	\$3,500,000	2025-03-01
6	Woolworths Banyo	Commercial	\$3,000,000	2024-10-21
7	75 Robinson Road Office Building	Commercial	\$2,000,000	2024-08-05
8	Nudgee Waterhole Reserve Track Restoration (Local Government)	Infrastructure	\$500,000	2025-06-04
9	128 Shaw Road Telecommunications Facility (State Government)	Infrastructure	\$350,000	2024-11-29
10	2099 Sandgate Road Telecommunications Facility	Commercial	\$300,000	2024-07-19



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REFERENCES

- * Nundah sales market data and key indicators encapsulates aggregate property market conditions within the suburb of Nundah.
- ** 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 - Q3 (01/01/2024 – 30/09/2024) 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 Q3 2023 (01/07/2023 – 30/09/2023) and Q3 2024 (01/07/2024 – 30/09/2024) house median rent figures.
- ¥ Nundah rental market data encapsulates aggregate property conditions within the postcode of 4012.
- § Rental yields shown are as reported as of September 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 postcodes of 4012 and 4014.
- 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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