MARYBOROUGH AREA
Property Watch®

MARYBOROUGH AREA MARKET OVERVIEW

The following report is the result of an investigation into the historic and current market trends of the Maryborough Area’s unique property market. For the purpose of providing suitable performance analysis of the region, the neighbouring suburbs including Flagstaff, Daisy Hill, Adelaide Lead, Moonlight Flat, Alma, Bowenvale, Timo, Simson, Carisbrook and Craigie which have also been included in the data.

Considered to be the heart of the Central Goldfields, Maryborough is positioned approximately 60 kilometres north of Ballarat and 140 kilometres north-west of Melbourne, a region well serviced with the Pyrenees Highway and the Mildura Rail or V/Line offering rail alternatives.

MARYBOROUGH AREA HOUSE SALES CYCLE

The Maryborough Area house market has registered a total of 86 transactions during the six months to October 2012, representing a 23 per cent decrease in activity from the October 2011 half year period. Observing the Maryborough Area House Sales Cycle chart, the housing market has remained relatively consistent since the stimulus driven market of 2009/2010, where government incentives and low interest rates combined to reinforce a recovering market following the Global Financial Crisis (GFC).

The House Price Points chart (left) depicts a contraction in the level of sales activity between $180,000 and $240,000 displaying a combined decrease of 13 per cent since April 2012. Alternately a 12 per cent expansion of sales activity has been evidenced in the sub-$140,000 which correlates to the 10% median price decline from $187,500 to $168,500 since April 2012.

The Maryborough Area housing markets median sale price has been gradually climbing albeit inconsistently with a recent decline in sales volumes since October 2011. This being said, with added consumer confidence, increased mortgage affordability, and the Victorian government offering an additional $16,000 in potential savings for Victorian first-home buyers the current median price of $168,500 is expected to increase into 2013.
Since October 2010 the Maryborough Area vacant land market has registered a 15 per cent decrease in total number of sales yet has continued to register a 19 per cent increase in median price for that period. Due in part to the relatively low numbers of transactions (averaging 61 per annum over the past five years), the median price for vacant land has consistently fluctuated over this period. While this median figure for vacant land sales in the Maryborough Area has fluctuated, the trend line (green) indicates a consistent increase in price representing close to a 50% increase in median price within the Maryborough Area since April 2002 – a trend expected to continue.

Due to the rural scenery of the Maryborough Area and Central Goldfields (LGA), vacant land market remains to include a wide variety of property types and sizes and therefore the Maryborough Area Property Watch report has divided lot sizes into Traditional (<1,000m²), Lifestyle (1,000m² - 2,500m²) and Rural (>2,500m²) categories to establish basic trends for vacant land sale within the region.

The Maryborough Area Vacant Land Breakdown below establishes that traditional lots are becoming increasingly popular within the Maryborough Area displaying a consistent 6.4% per annum increase in vacant land sales since October 2009. Alternately, this increase in sales of smaller lots has diminished the number of sales in lifestyle and rural land - an outlook that promises to continue in the Maryborough Area as we see population and household numbers continue to grow into 2013.