



Mildura

Property Factsheet

1st Half 2017





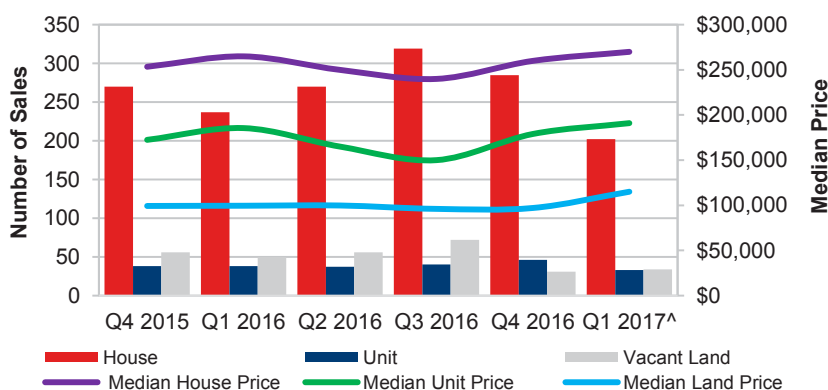
MARKET CONDITIONS

In Q1 2017[^], the Mildura property market recorded a median price of \$272,500 for house, \$193,000 for unit and \$105,990 for vacant land. Year-on-year, Mildura house and land prices have increased by 2.8% and 4.9% respectively, while unit prices have experienced a softening of -5.9%. Over the same time period, median prices in the local government Rural City of Mildura were recorded at \$270,000 (house), \$191,000 (unit) and \$115,000 (vacant land). Increasing house and land prices not only within the suburb but also in the surrounding areas reflects Mildura's reputation as a prominent regional Victoria growth area. Furthermore, now is the time for unit buyers to enter the market, due to increased affordability.

Over the past 12 months, average days to sell have remained stable in Mildura, with houses remaining on the market for 55 days and units 40 days. Over the same time period, rental properties have shown an increasing level of demand as the average days listed have continued to decrease for both house and unit. In Q1 2017[^], Mildura's rental market has produced the lowest results in the past four quarters, with houses remaining listed for only 24 days and units 23 days.

Median rents in Mildura have increased for both house and unit over the past twelve months to Q1 2017[^], currently at \$310 per week and \$220 per week respectively. As competition heats up, Mildura's rental market is responding with a low vacancy rate of 1.5% and solid rental returns of 5.9% for both house and units.

RURAL CITY OF MILDURA LGA GROWTH



OVERVIEW

Mildura is a rapidly growing regional city located on the beautiful Murray River in north-western Victoria, approx. 500km from Melbourne. The city is a year-round holiday destination and a major agricultural centre, well known as an important Australian food bowl.

Change from Last	Year	Half Year
House Sales	↓	↓
House Median Price	↑	↔
House Rental Price	↑	↓
Unit Sales	↓	↓
Unit Median Price	↓	↑
Unit Rental Price	↑	↓

FUTURE DEVELOPMENTS*

Mildura is set to see approximately \$247.22M of new development projects due to commence or have already begun construction in the 1st half of 2017. Of the total development value, infrastructure projects account for the majority or 99.9% of all new projects. Mildura can expect an estimated \$247.17M of new infrastructure projects, along with \$0.05M of new commercial projects.

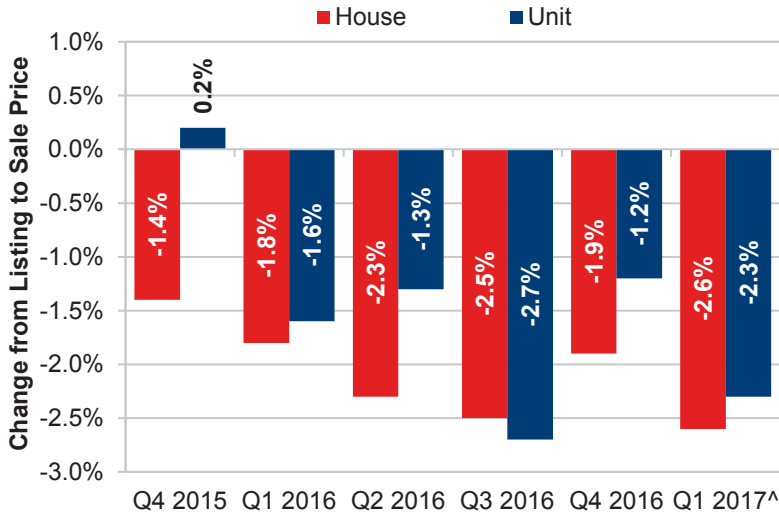
The main infrastructure development planned for Mildura is the Murray Basin Rail Upgrade Project. The federal government is planning to invest approx. \$220.0M into connecting Mildura's rail line with key freight networks in Victoria, NSW and South Australia.

The other key infrastructure development due to start in the 1st half of 2017 is the Mildura Airport Project, which will see the airport receive a \$25.0M upgrade. Major infrastructure projects, such as these, play an important role in supporting future sustainable economic growth in Mildura and the surrounding areas.

*Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value. Quoted construction dates are an estimate only, as per the relevant data authority.

[^]Q1 2017 data represents both Normal sales (i.e. settled sales transactions derived from Government sources) and Agents Advice sales (i.e. sales transactions not derived from Government sources).
Source: APM Pricerfinder, Cordell Database, SQM Research, Mildura Rural City Council.

AVERAGE VENDOR DISCOUNT



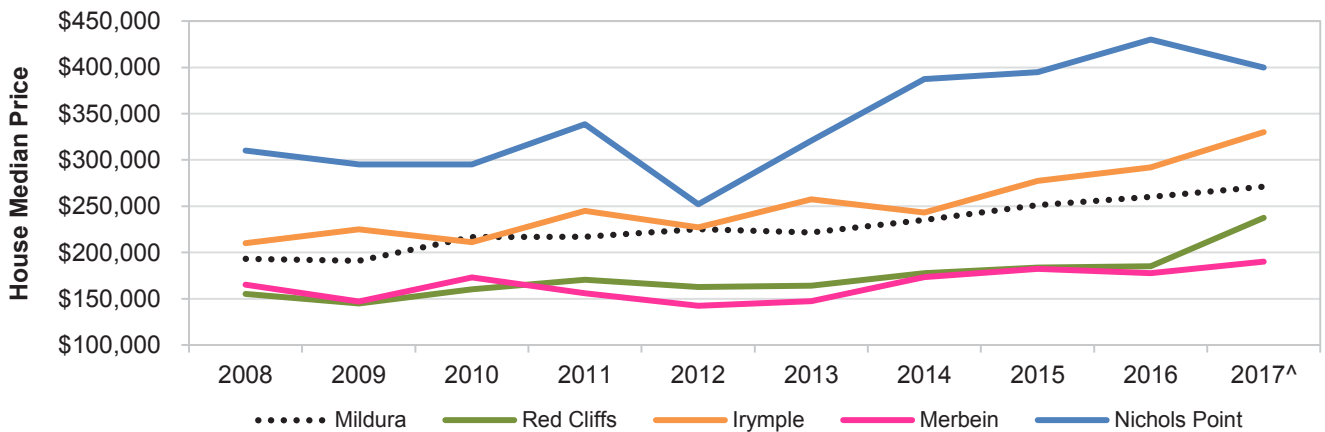
AVERAGE VENDOR DISCOUNT

Average vendor discount reflects the average percentage difference between first list price and final sold price. A lower percentage difference (closer to zero) suggests buyers are willing to purchase close to the first asking price of a property.

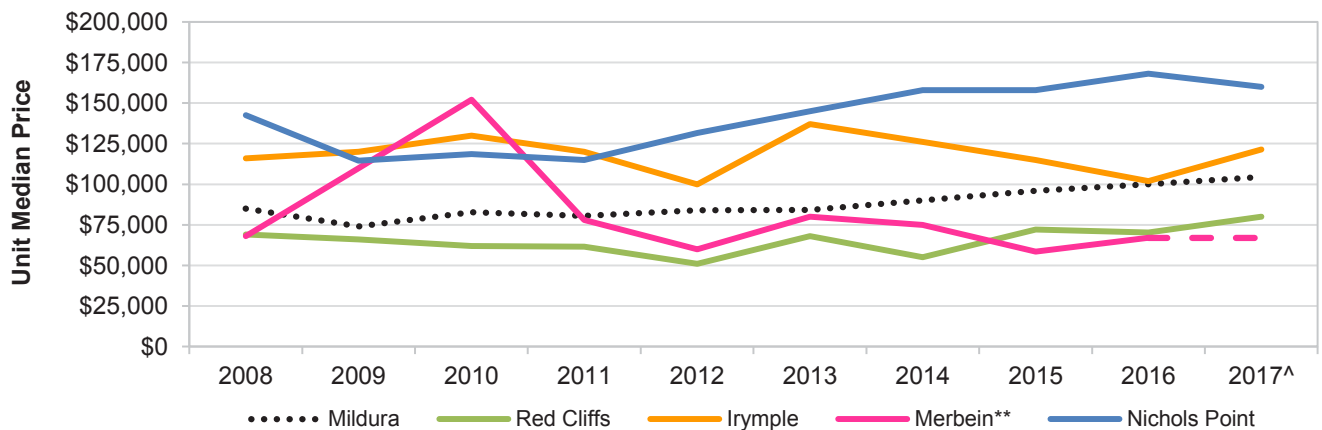
MARKET COMPARISON GRAPH

The market comparison graph provides comparative trend for median price of house and units over the past 10 years. Suburbs profiled are chosen based on proximity to the main suburb analysed in the factsheet, which is Mildura. The main suburb is highlighted through a dotted black line graph.

HOUSE MARKET COMPARISON*

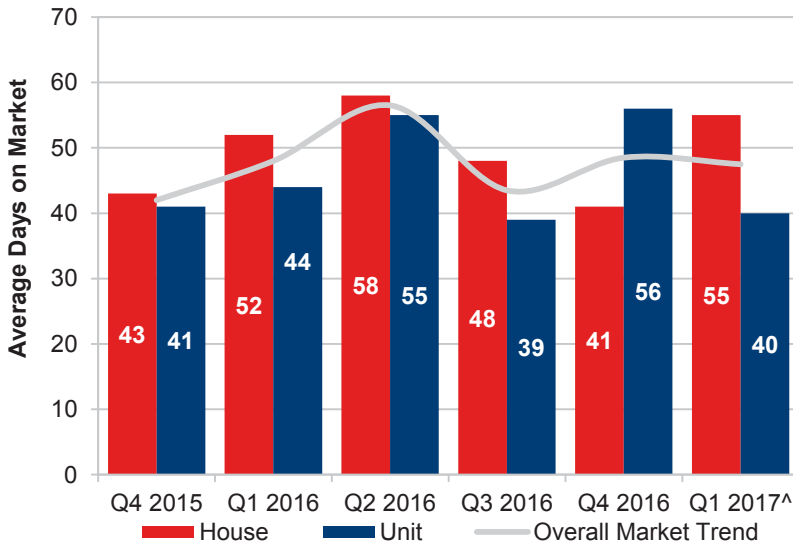


VACANT LAND MARKET COMPARISON*



*Market Comparison graphs display annual median price for 12 month periods at a time, 2017 time period encapsulates sales data between 1 January 2017 to 31st March 2017 (Q1 2017).
 **Dashed line indicates zero sales for that time period. Therefore, the median price indicated is an estimate only based on the previous time periods median price and/or the overall trend.
[^]Q1 2017 data represents both Normal sales (i.e. settled sales transactions derived from Government sources) and Agents Advice sales (i.e. sales transactions not derived from Government sources).
 Source: APM Pricerfinder.

AVERAGE DAYS ON MARKET



HOUSE KEY FACTS Q1 2017

Median Sale Price: \$272,500
 Annual Growth*: +2.8%
 Average Days on Market: 55
 % Change between First Listed Price and Sold Price: -2.6%

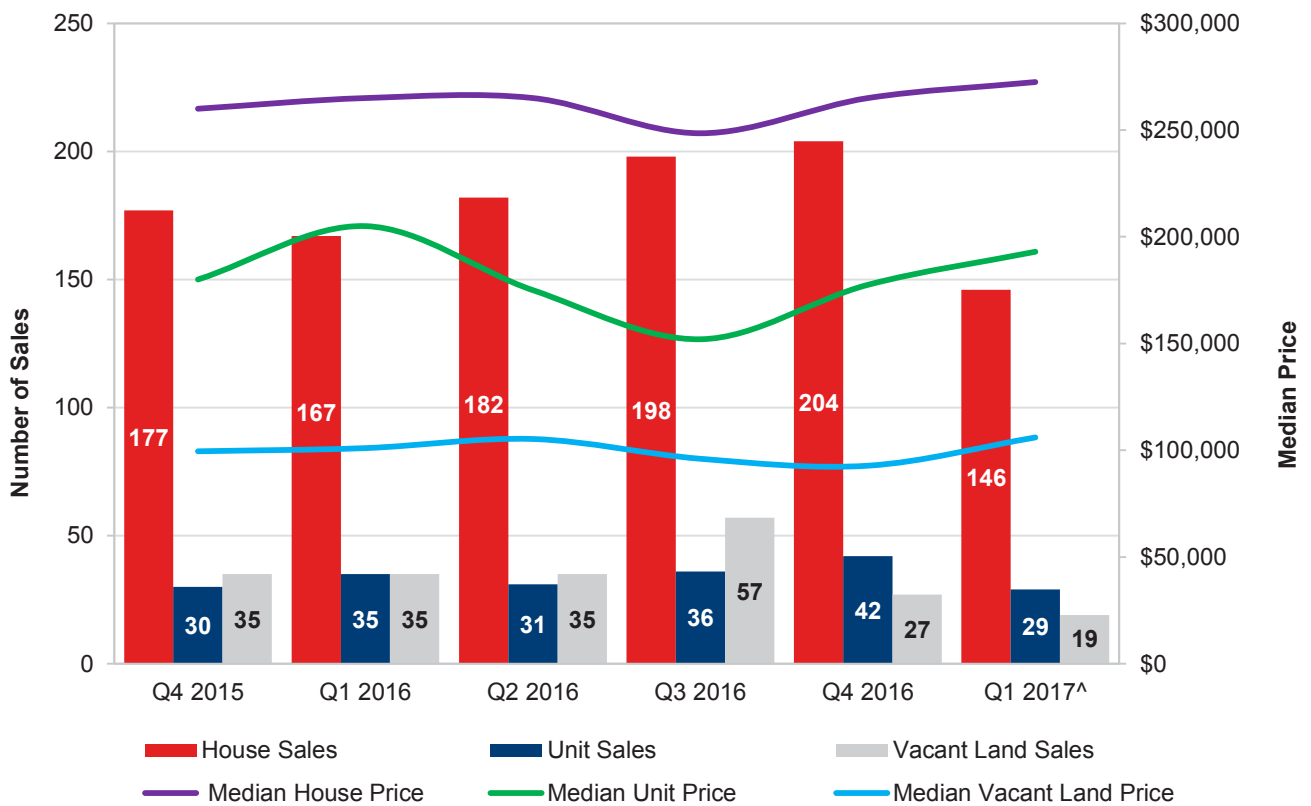
UNITS KEY FACTS Q1 2017

Median Sale Price: \$193,000
 Annual Growth*: -5.9%
 Average Days on Market: 40
 % Change between First Listed Price and Sold Price: -2.3%

LAND KEY FACTS Q1 2017

Median Sale Price: \$105,990
 Annual Growth*: +4.9%

SALES AND MEDIAN PRICE



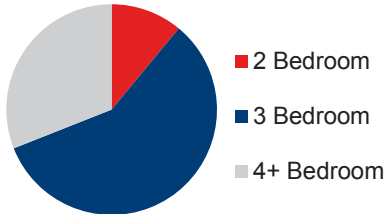
*Annual growth represents price growth for property transactions between Q1 2016 and Q1 2017 (inclusive).

[^]Q1 2017 data represents both Normal sales (i.e. settled sales transactions derived from Government sources) and Agents Advice sales (i.e. sales transactions not derived from Government sources).

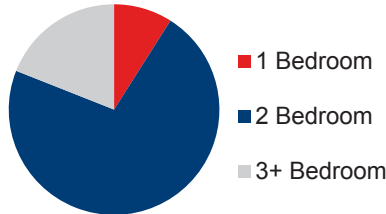
Source: APM Pricefinder.

RENTAL MARKET ANALYSIS

HOUSE



UNIT



KEY COMMENTS

The Mildura rental market has improved in Q1 2017, with median rental prices increasing by 3.3% for house and 3.5% for unit when compared to the same quarter in the previous year. As the supply of rental houses continued to decrease since Q3 2016, this increase in rental prices could indicate that competition in the Mildura market is rising. Other key indicators of increasing demand in the area include a low vacancy rate of 1.5% and solid rental returns of 5.9% for both house and unit.

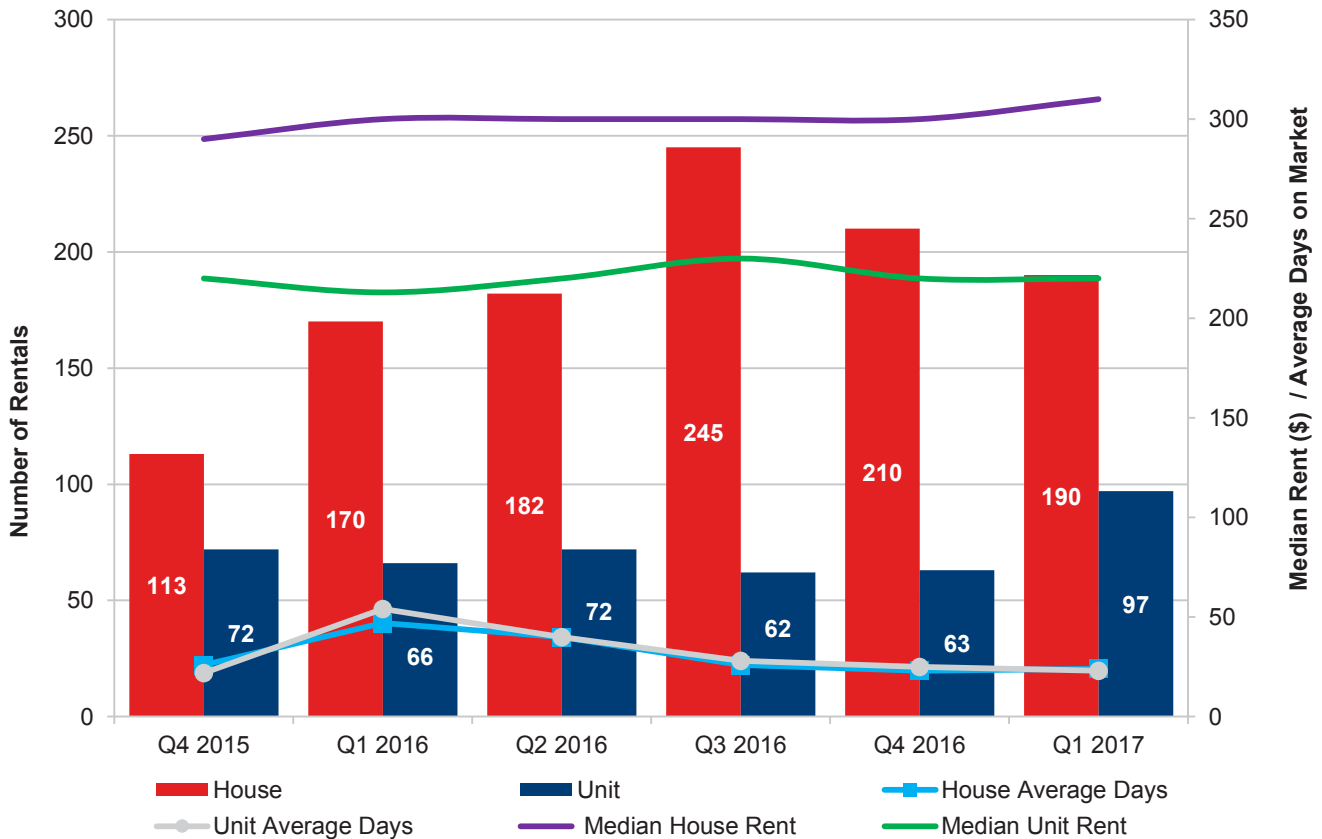
HOUSE KEY FACTS Q1 2017

Median Rent Price: \$310 per week
 Suburb Rental Yield: 5.9%
 Average Days on Market: 24
 Bedroom Breakdown:
 2 Bed 11%, 3 Bed: 59%, 4+ Bed: 31%

UNITS KEY FACTS Q1 2017

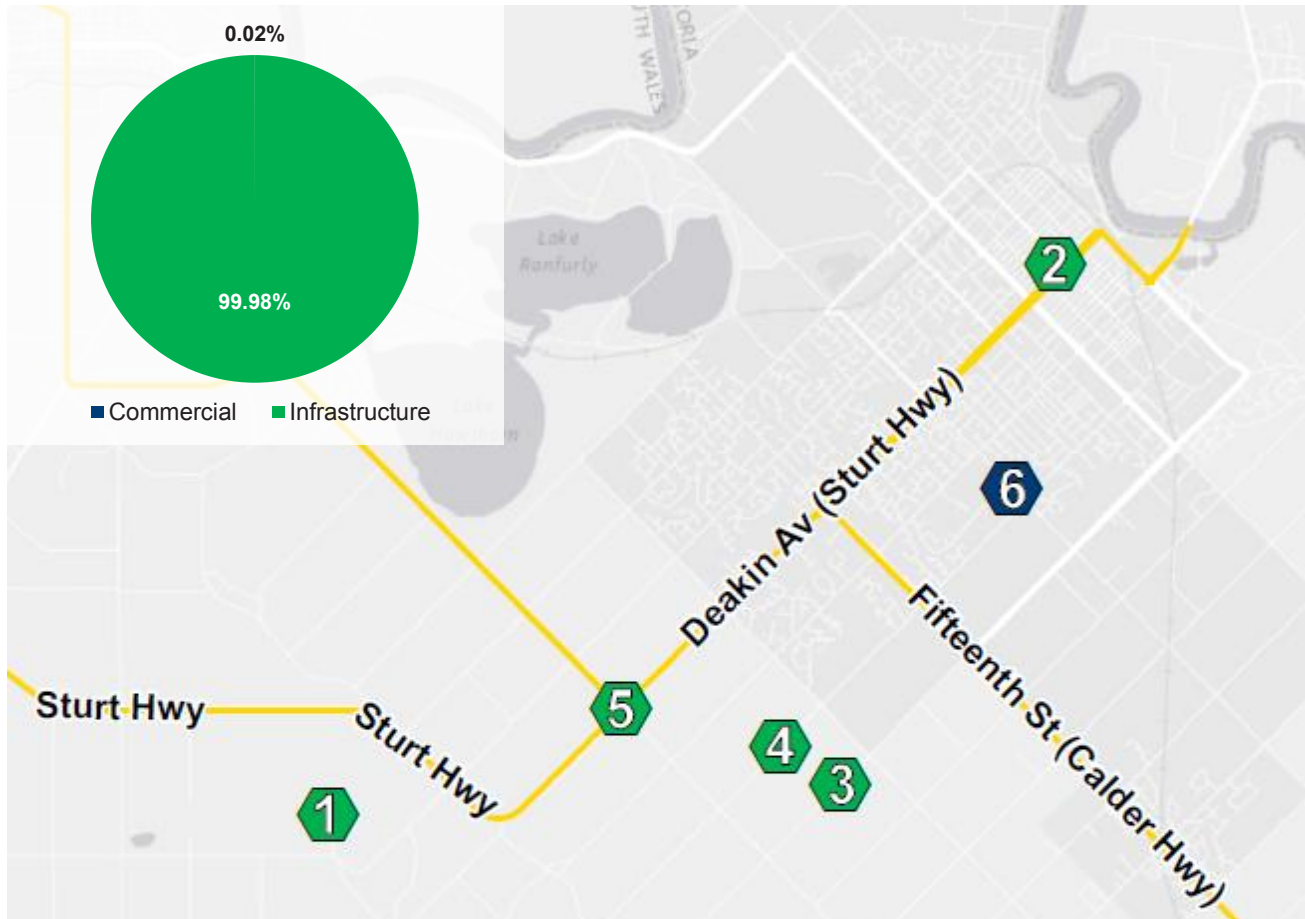
Median Rent Price: \$220 per week
 Suburb Rental Yield: 5.9%
 Average Days on Market: 23
 Bedroom Breakdown:
 1 Bed 9%, 2 Bed: 72%, 3+ Bed: 19%

MEDIAN RENT AND AVERAGE DAYS ON MARKET



Source: APM Pricerfinder, SQM Research.

PROJECT DEVELOPMENT MAP 1st HALF 2017*



Location	Project**	Type	Estimated Value**	Commence Date***
1	Mildura Airport – Runway Extension	Infrastructure	\$25,000,000	13/03/2017
2	Bowring Lane Roadworks	Infrastructure	\$750,000	11/06/2017
3	Buronga-Mildura South Road (Benetook Avenue) Asphalt Works	Infrastructure	\$670,000	13/06/2017
4	Etiwanda Spurline Basin	Infrastructure	\$350,000	27/04/2017
5	Deakin Avenue Median Upgrades	Infrastructure	\$150,000	10/06/2017
6	St Paul's Primary School Irrigation Upgrade	Commercial	\$50,000	20/02/2017
Not Mapped	Murray Basin Rail Project	Infrastructure	\$220,000,000	05/06/2017
Not Mapped	Murray Basin Rail Project (Consultancy)	Infrastructure	\$250,000	15/05/2017

*Project development map showcases a sample of upcoming projects only due to accuracy of addresses provided by the data provider for geocoding purposes.

**Estimated value is the value of construction costs provided by relevant data authority and does not reflect the project's sale/commercial value.

***Commencement date quoted for each project is an approximate only as provided by the relevant data authority. PRDnationwide does not hold any liability to the exact date in which each project commences and/or is completed.

Source: Cordell Database, ESRI ArcGIS, Mildura Rural City Council.

ABOUT PRDnationwide RESEARCH

PRDnationwide's research division provides reliable, unbiased, and authoritative property research and consultancy to clients in metro and regional locations across Australia

Our extensive research capability and specialised approach ensures our clients can make the most informed and financially sound decisions about residential and commercial properties.

OUR KNOWLEDGE

Access to accurate and objective research is the foundation of all good property decisions

As the first and only truly knowledge based property services company, PRDnationwide shares experience and knowledge to deliver innovative and effective solutions to our clients.

We have a unique approach that integrates people, experience, systems and technology to create meaningful business connections. We focus on understanding new issues impacting the property industry; such as the environment and sustainability, the economy, demographic and psychographic shifts, commercial and residential design; and forecast future implications around such issues based on historical data and fact.

OUR PEOPLE

Our research team is made up of highly qualified researchers who focus solely on property analysis

Skilled in deriving macro and micro quantitative information from multiple credible sources, we partner with clients to provide strategic advice and direction regarding property and market performance. We have the added advantage of sourcing valuable and factual qualitative market research in order to ensure our solutions are the most well considered and financially viable.

Our experts are highly sought after consultants for both corporate and government bodies and their advice has helped steer the direction of a number of property developments and secured successful outcomes for our clients.

OUR SERVICES

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

We have the ability and systems to monitor market movements, demographic changes and property trends. We use our knowledge of market sizes, price structure and buyer profiles to identify opportunities for clients and provide market knowledge that is unbiased, thorough and reliable.



OUR SERVICES 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

**Simone Flechsig, Principal
PRDnationwide Mildura**

119 Langtree Avenue
Mildura, VIC 3500
Australia

T +61 3 5022 7750

F +61 3 5022 2254

M +61 416 050 485 E

simone@prdmildura.com.au

www.prd.com.au/Mildura

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Contact us:

PRDnationwide Corporate Head Office

P +61 7 3229 3344

E info@prd.com.au

Address:

GPO Box 2750

Brisbane QLD 4001

PRD.com.au

