





# CARINA & CARINDALE MARKET UPDATE 2nd Half 2019



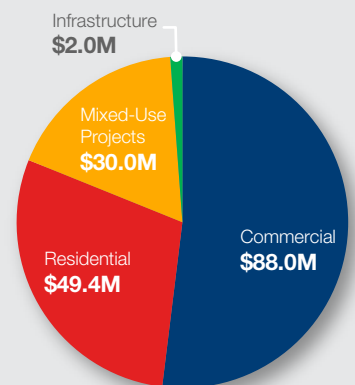
## OVERVIEW

In Q3 2019, Carina/Carindale\* recorded a median house price of \$780,000, and a median unit price of \$435,000. This represents annual (Q3 2018 – Q3 2019) median price growth of 7.8% for houses and a softening of -6.5% for units. At the same time total sales slowed, down by -39.8% for houses and by -39.2% for units. There is potentially an undersupply of houses, indicating a good time to sell. Units are now more affordable, good news for first time home buyers.

	CHANGE FROM LAST	YEAR	HALF YEAR
 House Sales		↓	↓
House Median Price		↑	↑
House Rental Price		↓	↓
 Unit Sales		↓	↓
Unit Median Price		↓	↓
Unit Rental Price		↑	↓

## FUTURE DEVELOPMENTS

The Carina/Carindale\* area is set to see approximately **\$169.4M worth of new projects commencing in the 2nd half of 2019.**



The combination of the above projects will contribute to economic growth and create large employment opportunities in Carina/Carindale\*, which will have positive spill-over impact on the real estate market.

## MARKET CONDITIONS

### SALES MEDIAN PRICE Q3 2019



### SALES AVERAGE DAYS ON MARKET Q3 2019



### RENTAL MEDIAN PRICE Q3 2019



### RENTAL AVERAGE DAYS ON MARKET Q3 2019



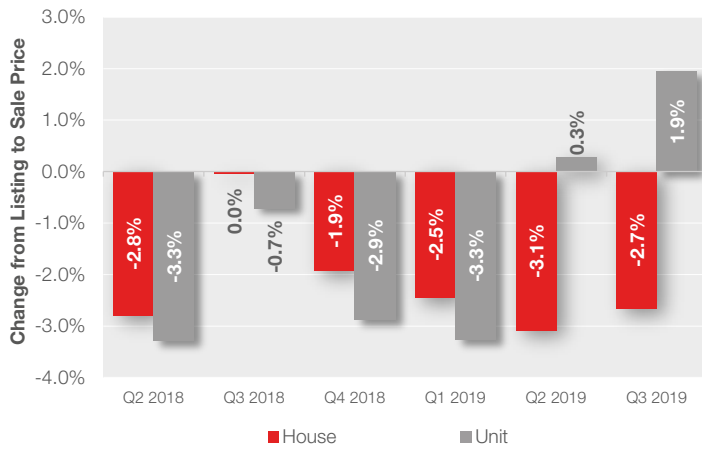
A main commercial project being constructed over the 2<sup>nd</sup> half 2019 period is the Tricare Integrated Aged Care Facility (\$70.0M). This will construct 201 independent living units, which will attract a new demographic into the area and create local jobs. A total of 234 units/apartments and 102 townhouses will be constructed in Carina/Carindale\*. This assists in catering to the current population growth in Carina/Carindale\*, which was 4.1% over 5 years to 2016. A key residential project is Fursden Rd Residential Development (\$15.0M), adding 49 townhouses.



\*Carina/Carindale market data and key indicators encapsulates aggregate property market conditions within the suburbs of Carina & Carindale  
 \*\*Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value.  
 Source: APM Pricerfinder, Cordell Connect database. © Copyright PRDnationwide 2019.

## 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.



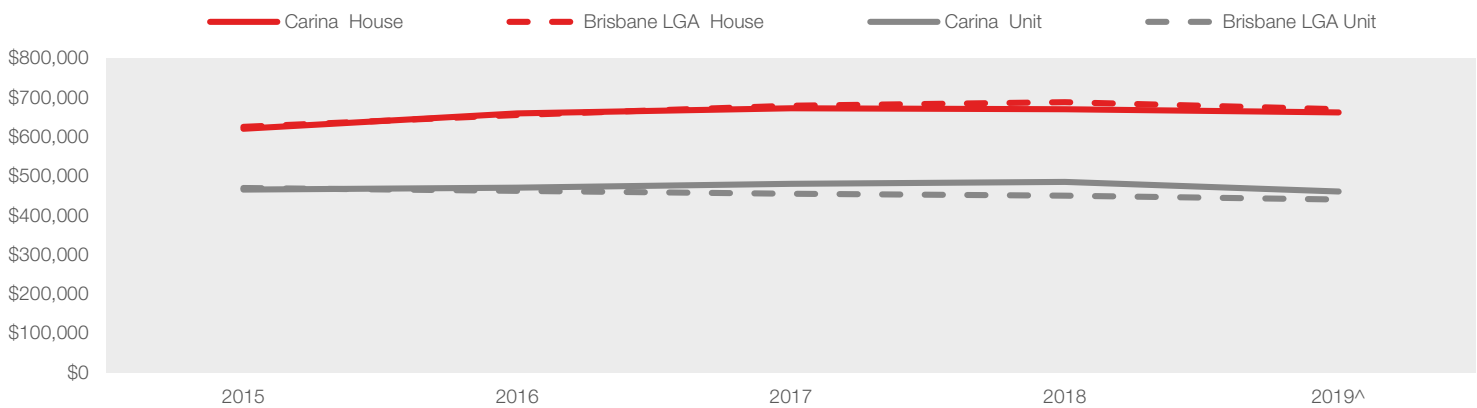
## KEY COMMENTS

Average vendor discount between Q3 2018 and Q3 2019 has widened for houses to -2.7% and swung to a premium of 1.9% for units. The Carina/Carindale\* market is in a unique place where house buyers can benefit from higher discount, yet house sellers can still enjoy positive capital growth. Even though the unit market has softened in terms of price growth, the final sale price is still typically higher than first list price.

Carina has historically slightly outperformed the wider Brisbane Local Government Area (LGA) in regards to unit median prices and largely on par with house median prices. First home buyers and investors are encouraged to enter the current market as demand is starting to increase.

The dominant proportion of houses sold in Carina/Carindale\* across 2019<sup>^</sup> were priced above \$900,000 (28.1%). Units recorded a dominant middle price point of \$450,000 to \$499,999 (32.7%) over the same period. This reveals an appetite for premium housing stock within Carina/Carindale\*.

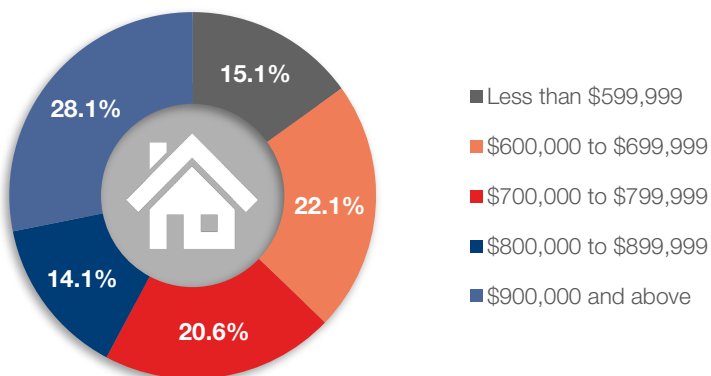
## MARKET COMPARISON



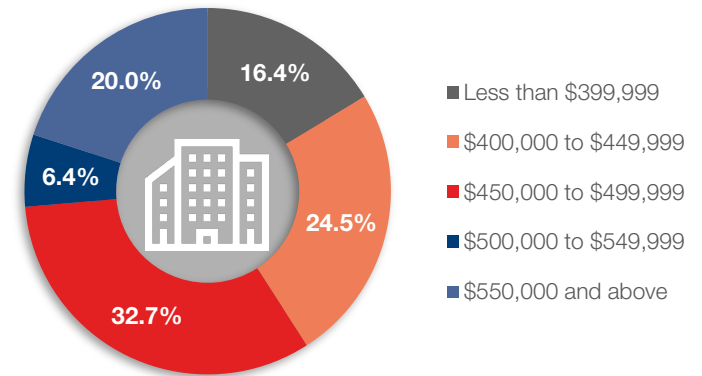
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled were chosen based on their proximity to the main suburb analysed, which is Carina.

## PRICE BREAKDOWN 2019<sup>^</sup>

### HOUSES SOLD



### UNITS SOLD

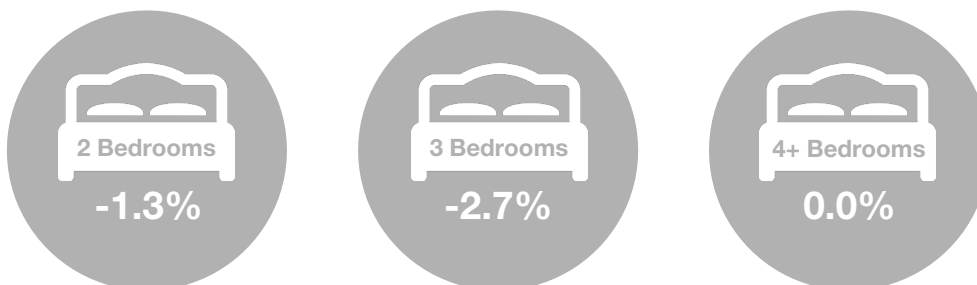


## RENTAL GROWTH 2019\*

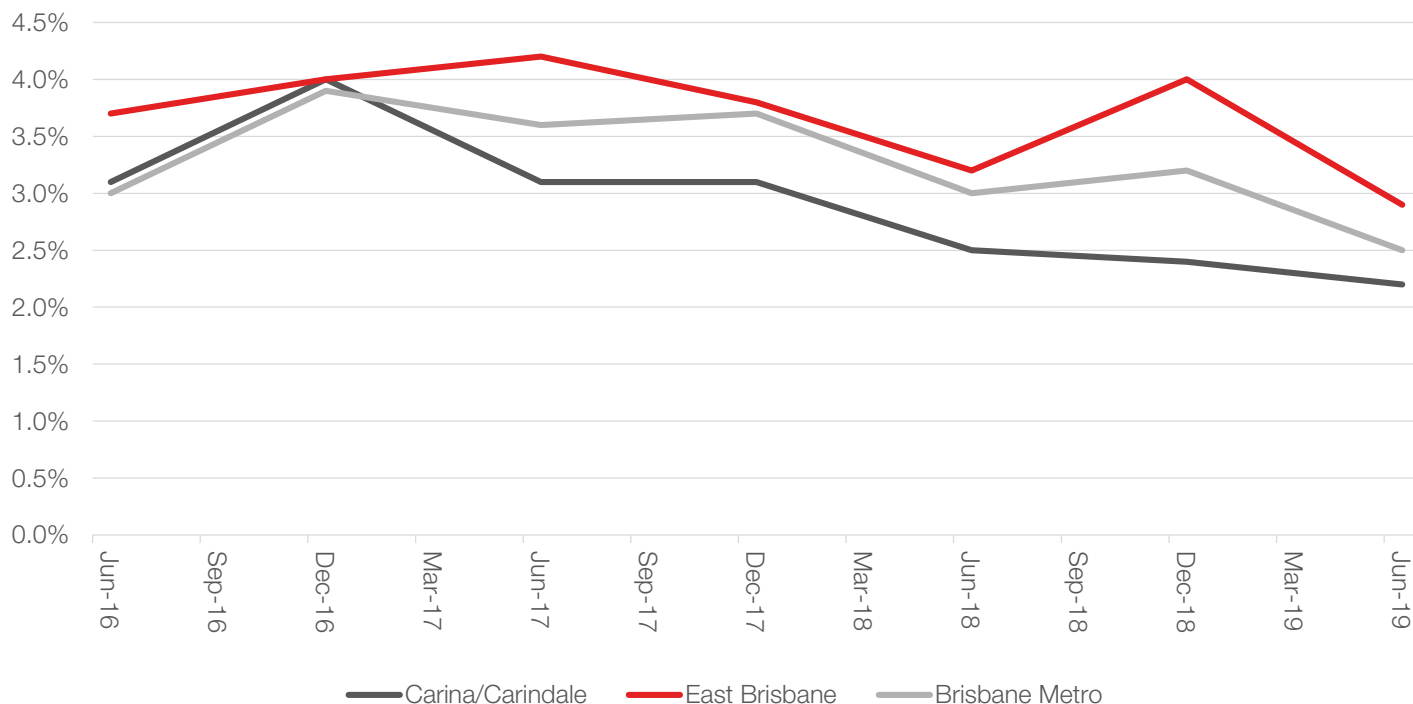
Over the past 12 months, house rental yields in the Carina/Carindale\* increased to reach 3.6% in June 2019. The house rental market is still at healthy position despite having a slightly lower rental yield than Brisbane Metro (3.8%). Investors are benefiting from increased demand for rental properties across the same time period, up by 9.8%.

4+ bedroom houses have provided investors with stable returns, achieving a median rent of \$630 per week.

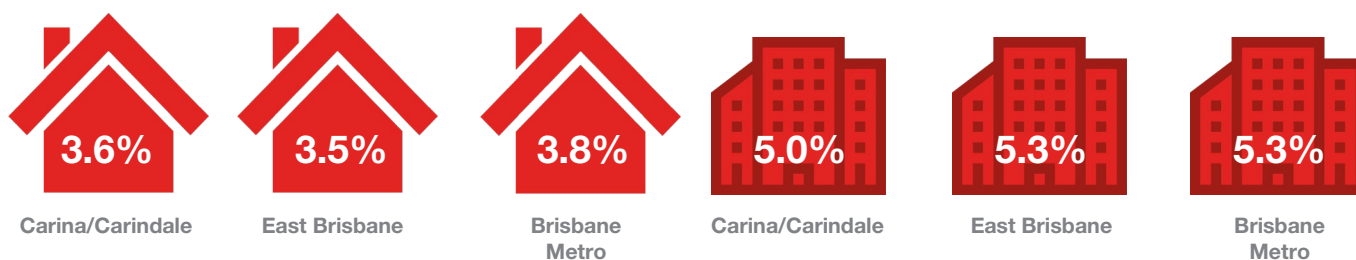
Carina/Carindale\* recorded a vacancy rate of 2.2% in June 2019, which is well below that of East Brisbane (2.9%) and Brisbane Metro (2.5%). Carina/Carindale\* vacancy rate has been on a declining trend since December 2016, confirming there is now a healthier rental demand.



## RENTAL VACANCY RATES 2019



## RENTAL YIELD 2019^

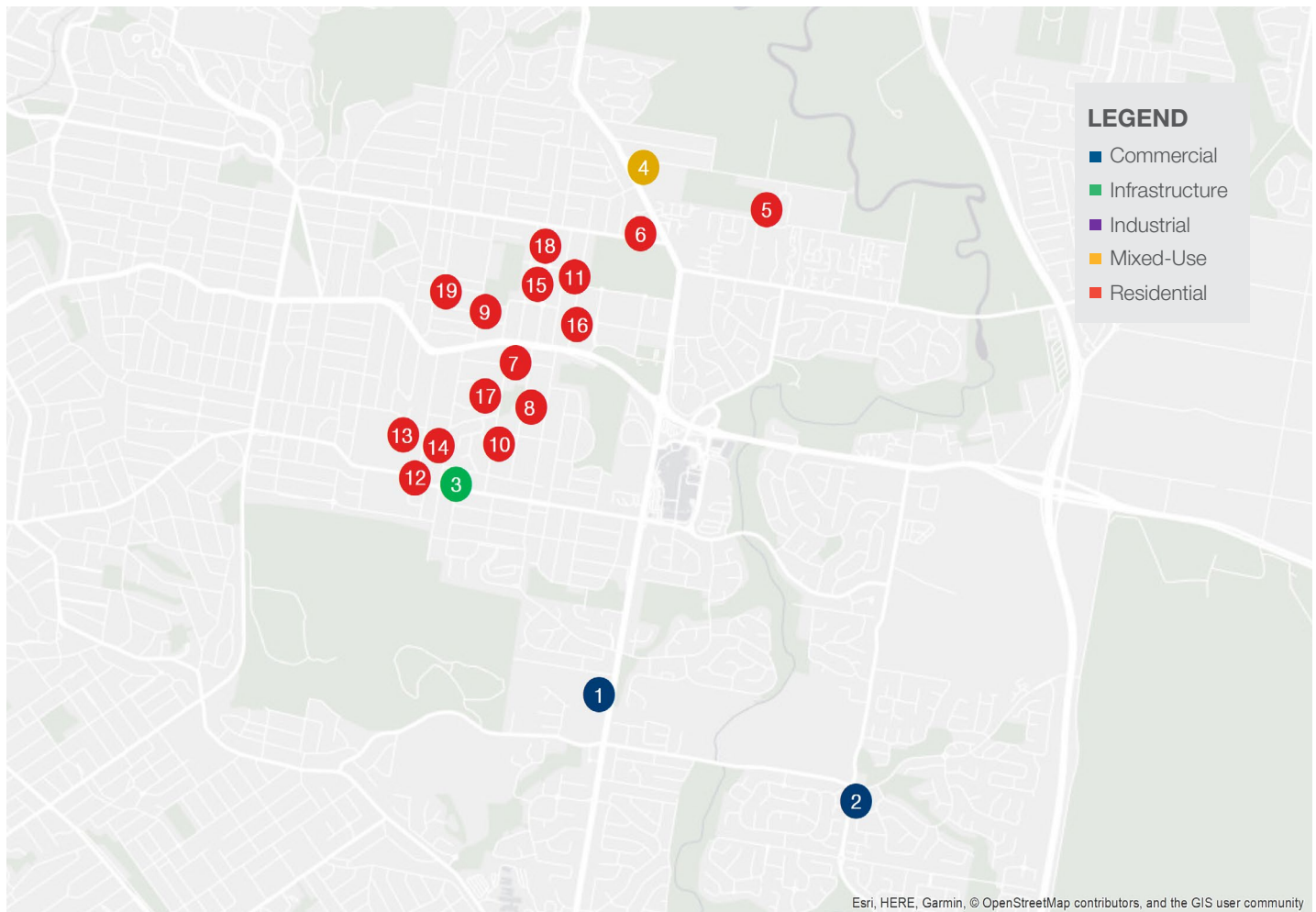


\*Rental performance graph represents aggregate house median rent prices within the suburbs of Carina & Carindale. Annual rental growth is a comparison between 1<sup>st</sup> half 2018 and 1<sup>st</sup> half 2019 house median rent figures.

^Rental yields shown are as reported at June 2019.

Source: APM Pricefinder, SQM Research. © Copyright PRDNationwide 2019.

# PROJECT DEVELOPMENT MAP 2ND HALF 2019\*



Esri, HERE, Garmin, © OpenStreetMap contributors, and the GIS user community

Location	Project**	Type	Estimated Value***	Commence Date****
1	Tricare Intergated Aged Care Facility Stages 1-5	Commercial	\$70,000,000	29/10/2019
2	Greendale Way Shopping Centre	Commercial	\$18,000,000	16/11/2019
3	Carina Heights Apartments (State Government Project)	Infrastructure	\$2,000,000	23/12/2019
4	Prescare Carina Retirement Village Stages 1-3- (164 Units)	Mixed Use	\$30,000,000	11/11/2019
5	Fursden Road Residential Development- (49 Townhouses)	Residential	\$15,000,000	24/10/2019
6	Disability Accommodation Units Stages 1 & 2- (20 Units)	Residential	\$6,000,000	30/09/2019
7	Anzac Road Units- (13 Units)	Residential	\$3,900,000	18/09/2019
8	Anzac Road Units- (12 Units)	Residential	\$3,900,000	18/10/2019
9	Mcewan & Murchison Streets Townhouses Stages- (9 Townhouses)	Residential	\$2,700,000	18/10/2019
10	Birdwood Road Units- (12 Units)	Residential	\$2,500,000	15/12/2019
11	Linq Townhouses- (8 Townhouses)	Residential	\$2,400,000	15/06/2019
12	Jones Road Townhouses- (7 Townhouses)	Residential	\$2,100,000	28/10/2019
13	Cambridge Street Units- (13 Units)	Residential	\$2,000,000	18/08/2019
14	Jones Road Townhouses- (6 Townhouse)	Residential	\$1,800,000	21/11/2019
15	Dickenson Street Townhouses- (4 Townhouses)	Residential	\$1,600,000	11/09/2019
16	Adelaide Street Townhouses- (4 Townhouses)	Residential	\$1,600,000	01/08/2019
17	Hill Crescent Townhouses- (7 Townhouses)	Residential	\$1,500,000	14/12/2019
18	Dickenson Street Townhouses- (4 Townhouses)	Residential	\$1,200,000	09/07/2019
19	Murchison Street Townhouses- (4 Townhouses)	Residential	\$1,200,000	15/06/2019

## 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

## 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.

## OUR SERVICES

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



**Rod Bradshaw**, Principal  
**M** +61 403 600 001  
**E** [rodb@realtypacific.com.au](mailto:rodb@realtypacific.com.au)

**PRD Carina/Carindale**  
**P** +61 7 3398 9899



**Jaimee Faulknor**, Sales Manager  
**M** +61 403 057 160  
**E** [jaimee@realtypacific.com.au](mailto:jaimee@realtypacific.com.au)

816 Old Cleveland Road  
Carina QLD 4152

[PRD.com.au/carina\\_carindale](http://PRD.com.au/carina_carindale)