

# Caboolture Market Update

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



### OVERVIEW

In Q1 2024, Caboolture\* recorded a median house price of \$665,000 and a median unit price of \$405,000. This represents annual (Q1 2023 – Q1 2024) price growth of 16.2% for houses and 12.5% for units. During this time sales decreased by -31.6% for houses and by -55.4% for units. On a quarterly basis (Q4 2023 – Q1 2024), prices grew by 2.3% for houses but softened by -11.0% for units. There is an undersupply of stock, creating a buffer against higher interest rates; especially for houses. This is good news for owners looking to sell. There is a slightly more affordable unit market in the past quarter, thus an opportunity for first home buyers.

#### CHANGE FROM LAST YEAR HALF YEAR



	YEAR	HALF YEAR
HOUSE SALES	↓	↓
HOUSE MEDIAN PRICE	↑	↑
HOUSE RENTAL PRICE	↑	↑



	YEAR	HALF YEAR
UNIT SALES	↓	↓
UNIT MEDIAN PRICE	↑	↓
UNIT RENTAL PRICE	↑	↑



### MARKET CONDITIONS

MEDIAN PRICE  
Q1 2024



**\$665K**



**\$405K**

#### SALES

AVERAGE DAYS  
ON MARKET Q1 2024



**35**  
HOUSE



**27**  
UNIT

MEDIAN PRICE  
Q1 2024



**\$560K**



**\$455K**

#### RENTALS

AVERAGE DAYS  
ON MARKET Q1 2024



**17**  
HOUSE

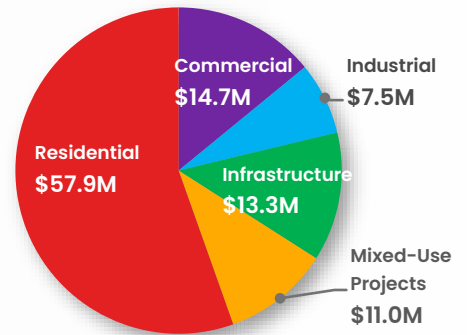


**16**  
UNIT



### FUTURE DEVELOPMENTS

Caboolture is set to see approximately **\$104.4M worth of new projects commencing in 2024.**



A main residential project planned for construction in 2024 is 53 & 59 Goshawk Court & Pumicestone Road Townhouses Stages 1 & 2 (\$25.0M). This will construct of 78 x 3 bedroom x 2 storey townhouses over 2 stages.

Other key projects include:

- Bruce Highway Northbound Resurfacing (\$10.0M, Infrastructure)
- Caboolture Cancer Care Centre (\$9.1M, Commercial)
- 63 Alta Road Warehouse and office (\$7.5M, Mixed-use)

Combined these projects stimulate economic growth and create local job opportunities. This can have a spill-over impact and increase demand for housing. However, residential projects planned will deliver units, townhouses and lots. There is still an absence of new stand-alone houses, which will further push up house prices.



**24 Units/  
Apartments**



**80  
Townhouses**



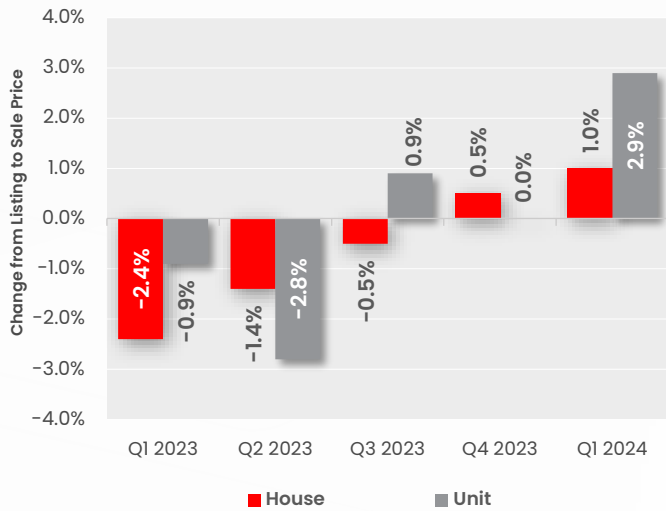
**444 Lots**



## 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 swung from discounts to premiums, of 1.0% for houses and 2.9% for units. Compared to a year ago the Caboolture\* market have now shifted to favour sellers, as buyers must offer above the first list price. This is mainly due to a stock undersupply, thus now an ideal time for sellers to transact.

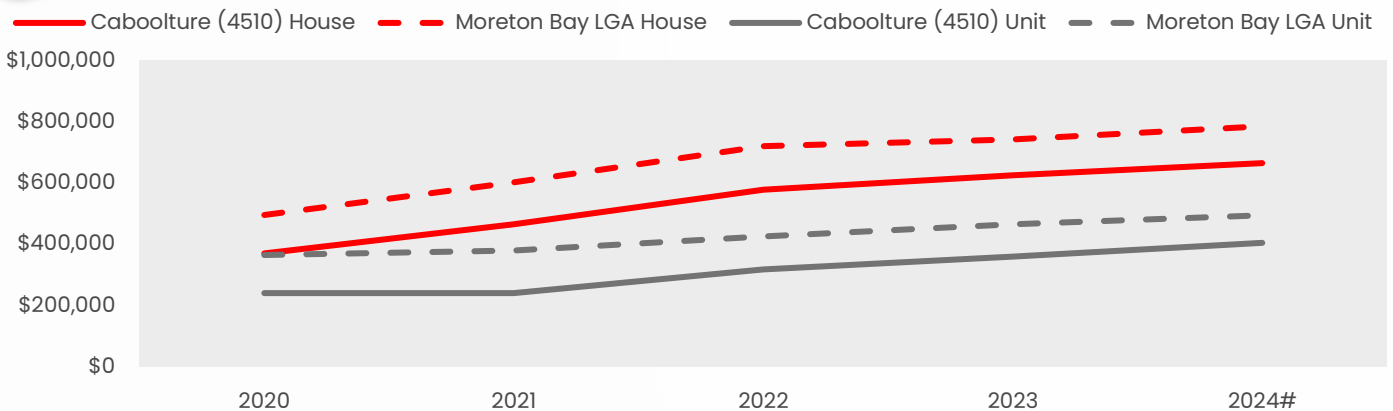


The suburb of Caboolture has historically provided a more affordable market than the wider Moreton Bay LGA in both house and unit median prices. 2024# saw this continue, with prices in both the suburb and LGA trending in the same direction. This creates an opportunity for buyers.

The dominant proportion of houses sold in Caboolture\* across 2023 and 2024# were in the more affordable price bracket between \$500,000 to \$599,999 (31.9%). Units on the other hand recorded a dominance in the upper price point of \$450,000-\$549,999 (27.6%). The two most affordable price brackets for both property types are still available, however have shrunk to 8.7% (houses) and 16.4% (units), thus buyers must act fast. The premium house market has grown, with 18.4% of sales being \$800,000 and above.



## MARKET COMPARISON



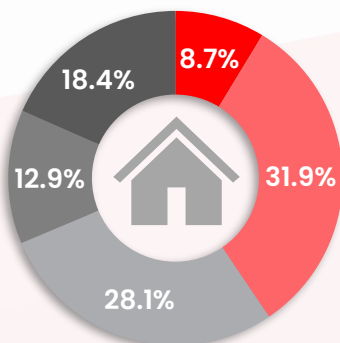
The market comparison graph provides a comparative trend for the median price of houses and unit over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Caboolture.



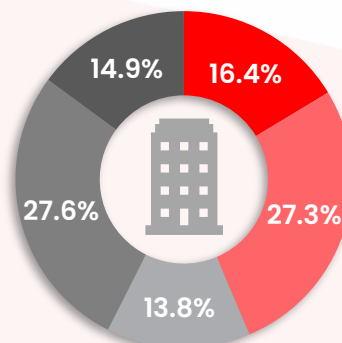
## PRICE BREAKDOWN 2023-2024#

### HOUSES SOLD

### UNITS SOLD



- Less than \$499,999
- \$500,000 to \$599,999
- \$600,000 to \$699,999
- \$700,000 to \$799,999
- \$800,000 and above



- Less than \$249,999
- \$250,000 to \$349,999
- \$350,000 to \$449,999
- \$450,000 to \$549,999
- \$550,000 and above




## RENTAL GROWTH 2024€

House rental yields in Caboolture<sup>€</sup> was 4.1% as of March 2024, higher than the Moreton Bay LGA (3.8%) and Brisbane Metro (3.5%). This was paired with a 12.0% increase in median house rental price in the past 12 months to Q1 2024, at \$560 per week. The number of houses rented declined by -15.2% (to 112 sales), thus a rental undersupply. The same can be seen in the unit rental market. With a more affordable entry price than the Moreton Bay LGA and Brisbane Metro, Caboolture<sup>€</sup> is an ideal investment alternative for investors.

2- bedroom houses have provided investors with +11.8% rental growth annually, achieving a median rent of \$380 per week.

Caboolture<sup>€</sup> recorded a vacancy rate of 0.8% in March 2024, on par with the Moreton Bay LGA average, and slightly below Brisbane Metro's 1.0% average. Vacancy rates in Caboolture<sup>€</sup> decreased in the past 6 months, suggesting a tighter rental market. Further, a 0.8% vacancy rate is well below the Real Estate Institute of Australia's healthy benchmark of 3.0%, which suggests quicker occupancy of rental properties. This is conducive for investors.

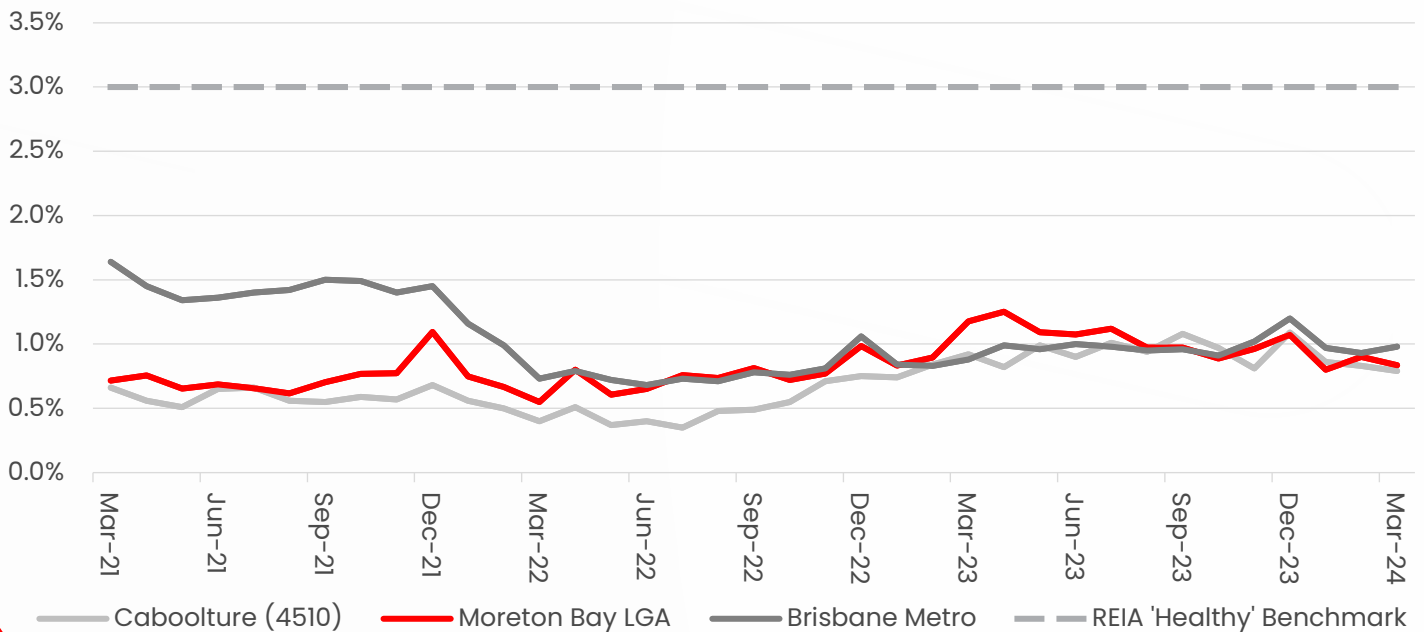
 2 BEDROOMS  
**+11.8%**

 3 BEDROOMS  
**+7.4%**

 4 BEDROOMS  
**+8.6%**



## RENTAL VACANCY RATES 2024



## RENTAL YIELD 2024§



**4.1%**

Caboolture (4510)



**3.8%**

Moreton Bay LGA



**3.5%**

Brisbane Metro



**6.6%**

Caboolture (4510)



**5.0%**

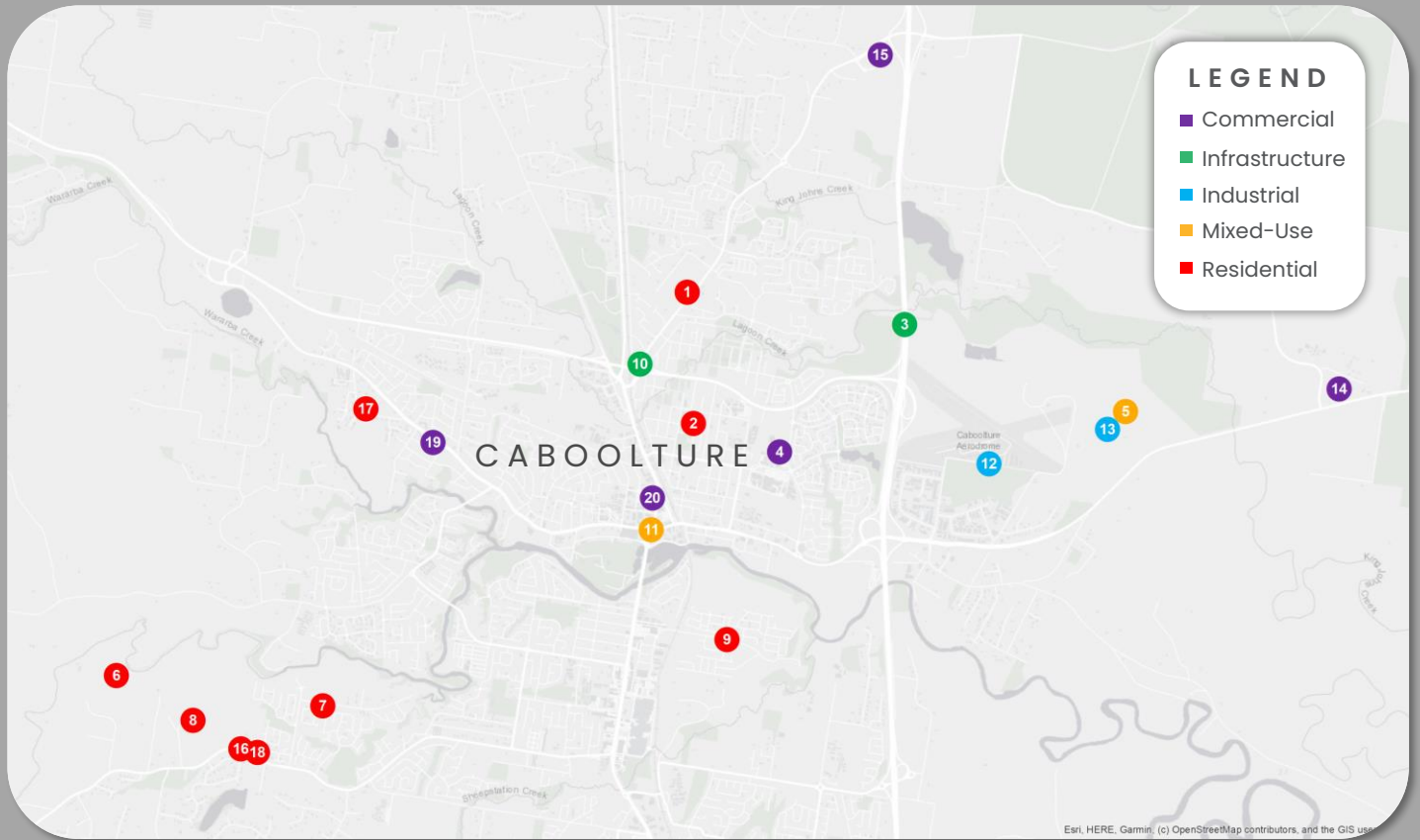
Moreton Bay LGA



**5.0%**

Brisbane Metro

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



Esri, HERE, Garmin, (c) OpenStreetMap contributors, and the GIS user community

#	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ψ</sup>
1	53 & 59 Goshawk Court & Pumicestone Road Townhouses Stages 1 & 2 (78 Townhouses)	Residential	\$25,000,000	2024-12-04
2	1-3 Maher Street Apartments Stages 1 & 2 (24 Apartments)	Residential	\$10,000,000	2024-10-30
3	Bruce Highway Northbound Asphalt Resurfacing (State Government)	Infrastructure	\$9,068,272	2024-02-19
4	Caboolture Cancer Care Centre	Commercial	\$7,500,000	2024-08-01
5	63 Alta Road Warehouse (Industrial & Commercial)	Mixed-use	\$7,000,000	2024-10-28
6	Lilywood Estate Subdivision Stages 1 & 2 (74 Lots)	Residential	\$5,000,000	2024-11-04
7	River Parks Estate Upper Caboolture Residential Subdivision Stages 32-39 (102 Lots)	Residential	\$4,600,000	2024-08-01
8	34 Craig Road Residential Subdivision Stages 1-2 (101 Lots)	Residential	\$4,545,000	2024-03-01
9	Riverbank Estate Caboolture South Residential Subdivision Stages 5A-5C (95 Lots)	Residential	\$4,300,000	2024-12-06
10	Pumicestone & Dances Roads Roadworks (State Government)	Infrastructure	\$4,281,000	2024-01-15
11	59 Alta Road Warehouse (Industrial & Commercial)	Mixed-use	\$4,000,000	2024-03-22
12	Corporate Park East Industrial Subdivision Stages 5.1 & 5.2	Industrial	\$3,900,000	2024-10-23
13	59 Evans Drive Warehouse	Industrial	\$3,600,000	2024-05-27
14	Driving Wheels Caboolture Homestead RV & Camping Park Stages 1 & 2	Commercial	\$3,000,000	2024-12-01
15	Sparkletown Big Fish Caboolture Car Wash Facility	Commercial	\$2,500,000	2024-06-03
16	393, 403 & 409-423 Caboolture River Road Residential Subdivision Stages 1C & 1D (49 Lots)	Residential	\$2,200,000	2024-02-01
17	25 Lesley Avenue Dual Occupancies (2 Townhouses)	Residential	\$1,200,000	2024-03-01
18	393 Caboolture River Road Residential Subdivision (23 Lots)	Residential	\$1,050,000	2024-06-21
19	272 King Street Specialist Disability Accommodation Units	Commercial	\$900,000	2024-12-23
20	Guzman Y Gomez Caboolture Restaurant	Commercial	\$600,000	2024-10-23





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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:

- 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

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



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## REFERENCES

\* Caboolture sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of Caboolture.

\*\* 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.

¥ Caboolture rental market data encapsulates aggregate property conditions within the postcode of 4510.

§ Rental yields shown are as reported as of March 2024.

A 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 suburb of Caboolture.

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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