

Nundah Market Update

1st Half 2024



OVERVIEW

In Q1 2024, Nundah* recorded a median house price of \$950,000 and a median unit price of \$541,000. This represents an annual (Q1 2023 – Q1 2024) median price softening of -20.8% for houses, but a growth of 17.6% for units. Total sales increased by 12.5% (to 18 sales) for houses and by 11.9% for units (to 122 sales). Confidence has returned to the Nundah* market, as evidenced by the high demand for both property types. The current lower house prices make it a favourable time for buyers to enter the market. On the other hand, the rising unit prices indicate a strong opportunity for investors looking to capitalize on their investments.

CHANGE FROM LAST YEAR HALF YEAR



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

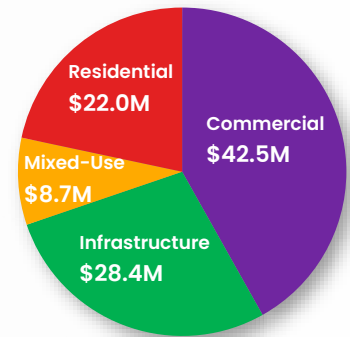


	YEAR	HALF YEAR
UNIT SALES	↑	↓
UNIT MEDIAN PRICE	↑	↑
UNIT RENTAL PRICE	↑	↑



FUTURE DEVELOPMENTS

Nundah* is set to see approximately **\$101.6M worth of new projects commencing in 2024.**



A focus on commercial and infrastructure projects will improve liveability for residents and create local jobs during and after the construction phase. This can impact the real estate market, in the form of more people choosing to live in Nundah*, which can lead to higher demand for housing.

A main infrastructure project in 2024 is the Banyo Station Accessibility Upgrade(\$25.0), which is expected to improve accessibility for residents through full-length raised platforms and new additional overbridges with direct lift access to the platforms.

Key residential projects include:

- Summerlin Residential Stage 3A (\$13M, 30 Apartments)
- 43 & 63 Rochat Avenue Units Stage 3B (\$9.0M, 30 Units)

Although there is new stock planned, it is all units. This suggests that the demand for houses will still not be fully answered. Thus, the softening in median house price is potentially only temporary.



60 Units/
Apartments



MARKET CONDITIONS

MEDIAN PRICE
Q1 2024



\$950K

SALES



\$541K

AVERAGE DAYS
ON MARKET Q1 2024



HOUSE



UNIT

MEDIAN PRICE
Q1 2024



\$688

RENTALS



\$575

AVERAGE DAYS
ON MARKET Q1 2024



HOUSE



UNIT



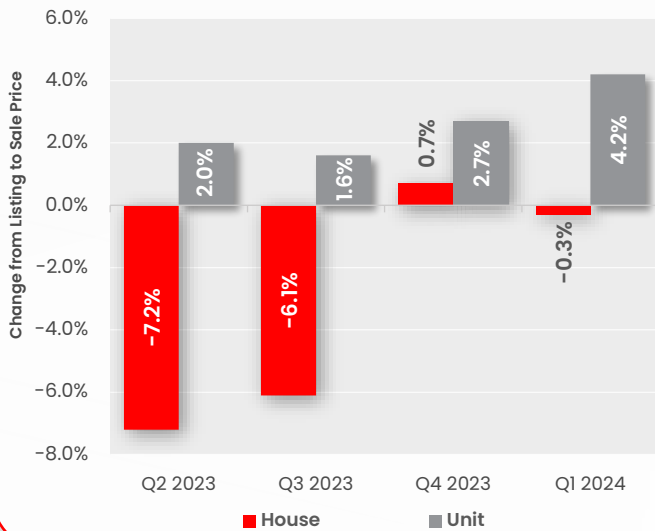
AVERAGE VENDOR DISCOUNT*

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.

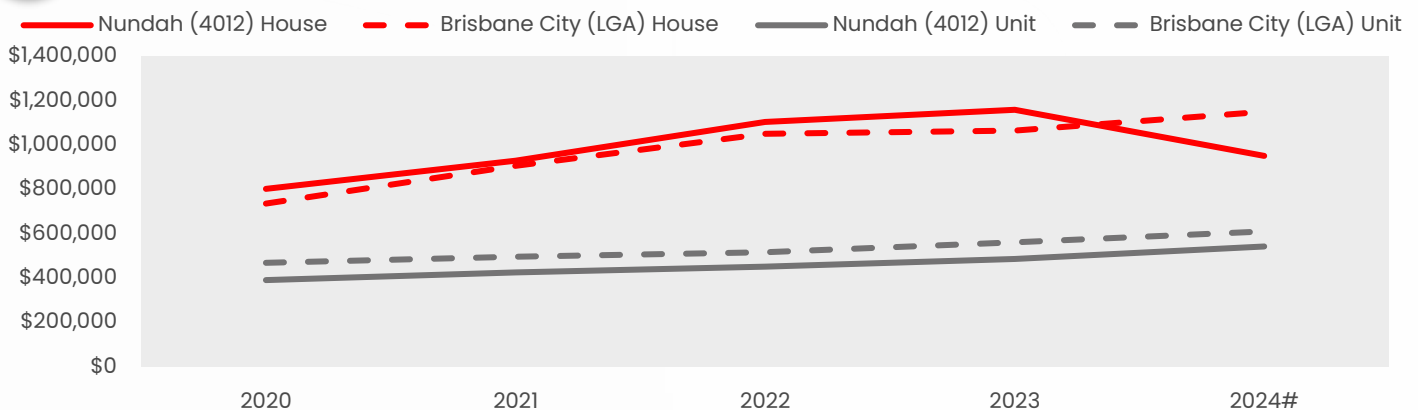
Average vendor discounts between Q2 2023 and Q1 2024 have tightened to a smaller discount of -0.3% for houses. For units, the premium to purchase has increased higher, to 4.2%. This indicates that sellers are accepting slightly less than the first list price for houses, but buyers must offer above the first list price for units. The market in Nundah* is now shifting to favour sellers; thus, buyers should act fast.

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 2023 and 2024# were in the premium price point of \$1,100,000 and above (54.1%). That said affordable options are still available, with 4.1% of houses sold below \$799,999 and 15.3% sold between the \$800,000 to \$899,999. Units recorded a dominance in the most affordable price point of below \$449,999 (31.9%). Premium options remained strong, with 22.0% sold above \$600,000, in good news for owners.



MARKET COMPARISON

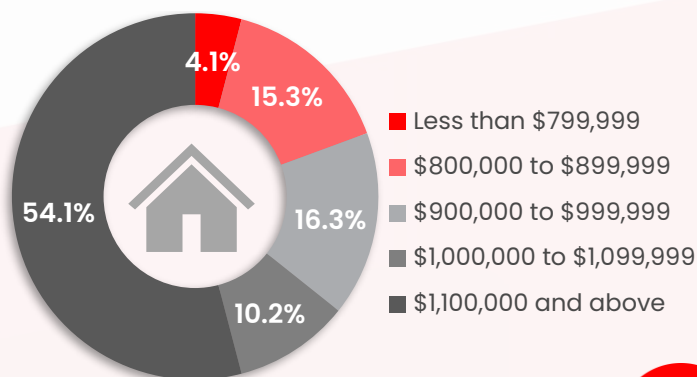


The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main areas profiled are chosen based on their proximity to the main suburb analysed, which is Nundah.

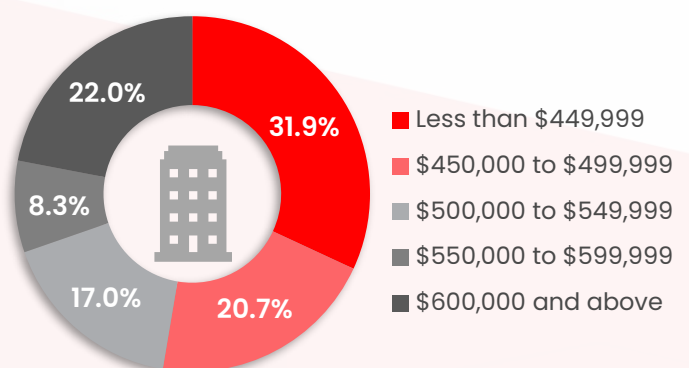


PRICE BREAKDOWN 2023-2024#

HOUSES SOLD



UNITS SOLD





RENTAL GROWTH 2024€

House rental yields in Nundah[‡] was 3.3% as of May 2024, on par with Virginia and Brisbane Metro (both 3.4%). Further, median house rental price increased by 9.2% in the past 12 months, at \$688 per week, and the number of houses rented declined by -7.7% (to 24 homes). Overall, this suggests an undersupplied rental market in Nundah[‡], which is good news to investors.

3+ bedroom houses have provided investors with +23.6% rental growth annually, achieving a median rent of \$680 per week.

Nundah[‡] recorded a vacancy rate of 1.0% in April 2024, on par with Brisbane Metro's 1.0% and slightly below the Virginia's 1.1%. Vacancy rates have slightly increased in the past 12 months, due to investors returning to the market. However, a 1.0% vacancy rate is still well below the Real Estate Institute of Australia's healthy benchmark of 3.0%, which suggests properties are rented quicker rental in Nundah[‡]. This creates a conducive and sustainable environment for investors, especially as the median house sales price (thus entry price) has decreased in the past 12 months to Q1 2024.

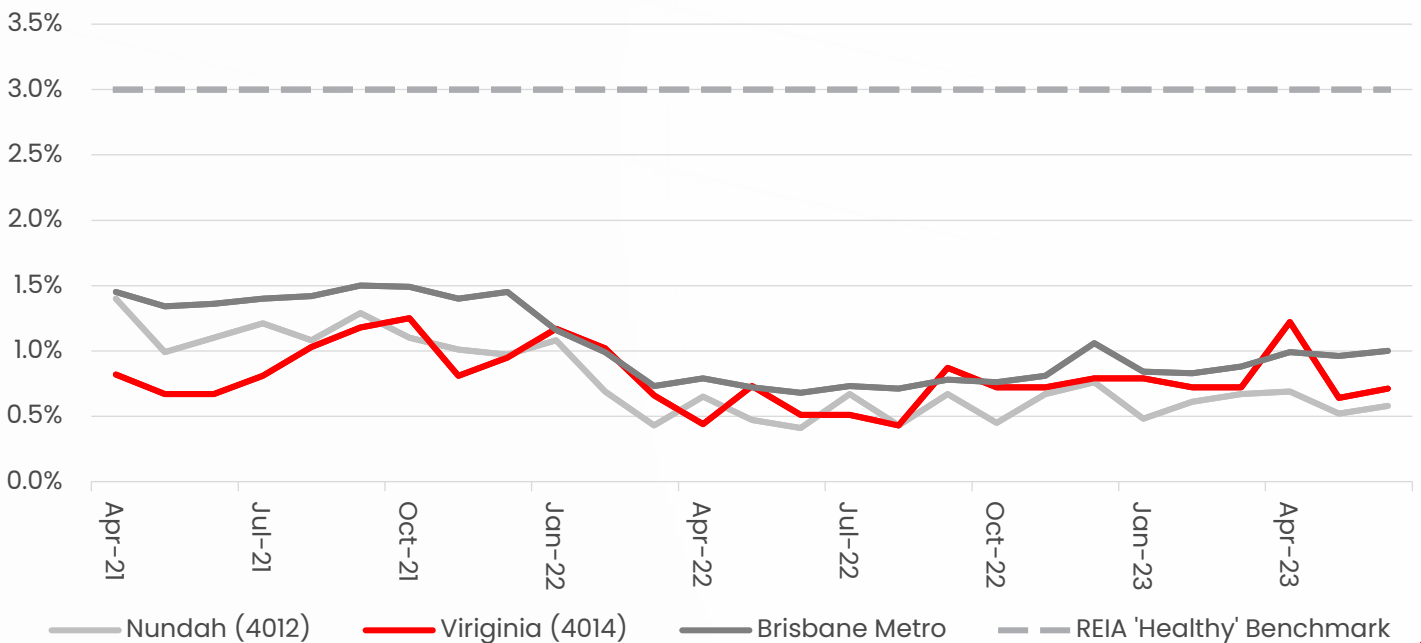
2 BEDROOMS
+3.0%

3 BEDROOMS
+23.6%

4 BEDROOMS
-3.7%



RENTAL VACANCY RATES 2024



RENTAL YIELD 2024§



3.3%

Nundah[‡]
(4012)



3.4%

Virginia
(4014)



3.4%

Brisbane
Metro



5.9%

Nundah[‡]
(4012)



5.2%

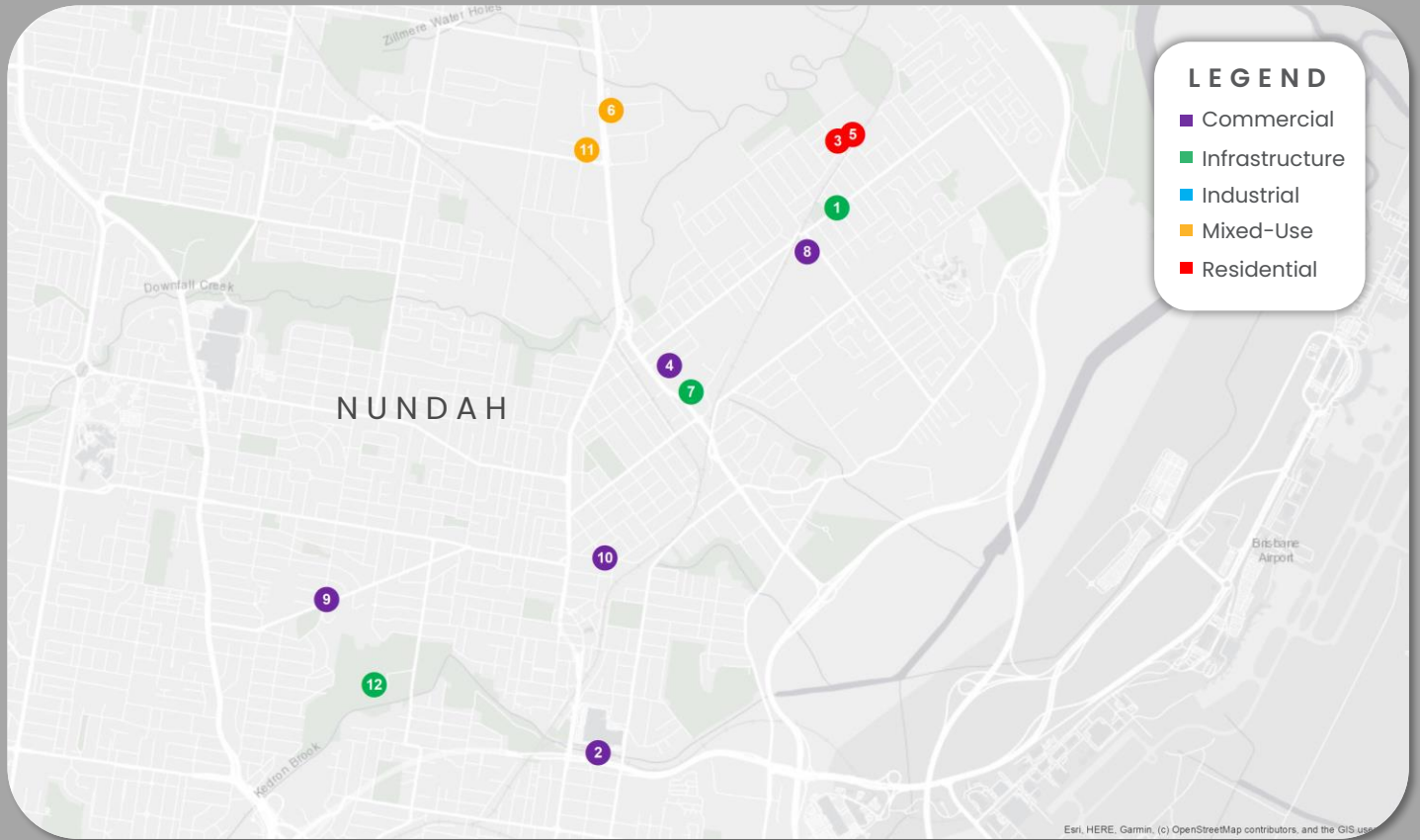
Virginia
(4014)



4.9%

Brisbane
Metro

PROJECT DEVELOPMENT MAP 2024 ^A



#	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	Banyo Station Accessibility Upgrade (State Government)	Infrastructure	\$25,000,000	2024-01-22
2	Toombul Shopping Centre Demolition	Commercial	\$25,000,000	2024-02-05
3	Summerlin Residential Development Stage 3A (30 apartments)	Residential	\$13,000,000	2024-07-19
4	Powerlink Queensland - Oil Laboratory	Commercial	\$10,000,000	2024-09-01
5	43 & 63 Rochat Avenue Units Stage 3B (30 units)	Residential	\$9,000,000	2024-06-26
6	2069-2071 Sandgate Road Showrooms & Service Station (Commercial By Different Tenant Types)	Mixed-use	\$8,000,000	2024-12-30
7	Powerlink Northlink Place (Local Government)	Infrastructure	\$3,000,000	2024-02-01
8	Woolworths Banyo	Commercial	\$3,000,000	2024-09-09
9	Sure Dental Wavell Heights Dental Clinic	Commercial	\$2,500,000	2024-03-15
10	75 Robinson Road Office Building	Commercial	\$2,000,000	2024-08-05
11	20 Matheson Street Warehouse (Commercial - Office + Industrial)	Mixed-use	\$700,000	2024-12-28
12	128 Shaw Road Telecommunications Facility (State Government)	Infrastructure	\$350,000	2024-11-29

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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 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.
- ¥ Nundah rental market data encapsulates aggregate property conditions within the postcode of 4012.
- § Rental yields shown are as reported as of May 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 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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