

# Albury Market Update 2<sup>nd</sup> Half 2024



## OVERVIEW

In Q2 2024, Albury\* (postcodes 2640 and 2641) recorded a median house price of \$575,000 and a median land price of \$425,000. This represents annual (Q2 2023 – Q2 2024) growth of 1.8% for houses and 58.3% for vacant land. Comparing Q2 2023 vs Q2 2024 house sales has increased, by 6.3% (to 269 sales in Q2 2024), while vacant land sales declined by -68.3% (to only 19 sales in Q2 2024). This confirms there is strong demand for houses and a clear undersupply of land, which has created a buffer against higher interest rates – hence price growth for both houses and land. The Albury\* market on a growth trajectory, thus an ideal opportunity for owners to capitalize on their investments.

### CHANGE FROM LAST YEAR HALF YEAR



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

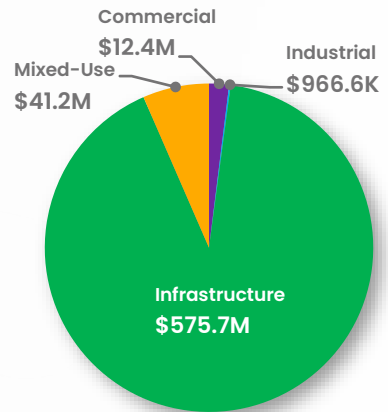


	YEAR	HALF YEAR
LAND SALES	↓	↓
LAND MEDIAN PRICE	↑	↑



## FUTURE DEVELOPMENTS

Albury\* is set to see approximately **\$630.2M** worth of new projects commencing in the 2<sup>nd</sup> half of 2024.



A strong focus on infrastructure projects will improve liveability for residents and create local jobs during the construction phase. This can have an impact on the real estate market, in the form of more people choosing to live in Albury\* and higher demand for housing.

The sole addition to housing stock will be delivered by 470 Wodonga Place & Smollett Street Mixed Use project (\$39.2M), adding 25 apartments.

Other key projects include:

- Albury Base Hospital Stages 1-3 (\$558.0M, Infrastructure)
- 299 Elizabeth Mitchell Drive Medical Centre (\$5.2M, commercial)

The absence in new ready-to-sell stand-alone dwellings or townhouses suggest an undersupply is possible, as houses were highly demanded in Q2 2024. This will push up prices, for houses and other stock types.



25 Units/  
Apartments



## MARKET CONDITIONS

MEDIAN PRICE  
Q2 2024



\$575k



\$425K

### SALES

AVERAGE DAYS  
ON MARKET Q2 2024



HOUSE



LAND

MEDIAN PRICE  
Q2 2024



\$540



\$400

### RENTALS

AVERAGE DAYS  
ON MARKET Q2 2024



HOUSE

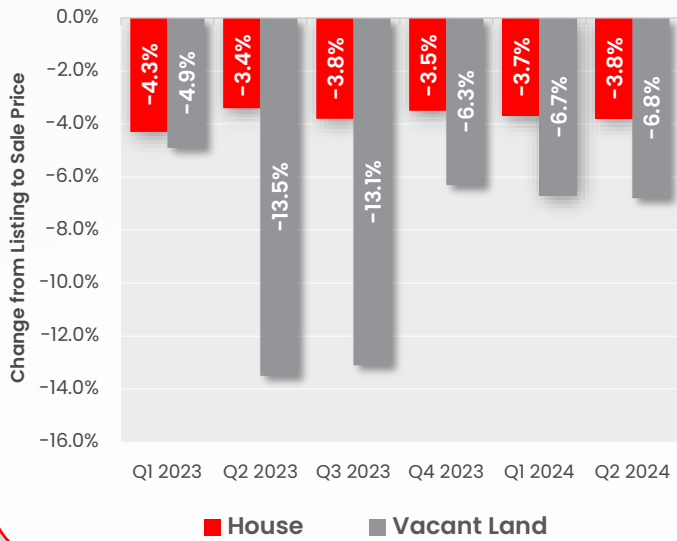


UNIT



## 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.



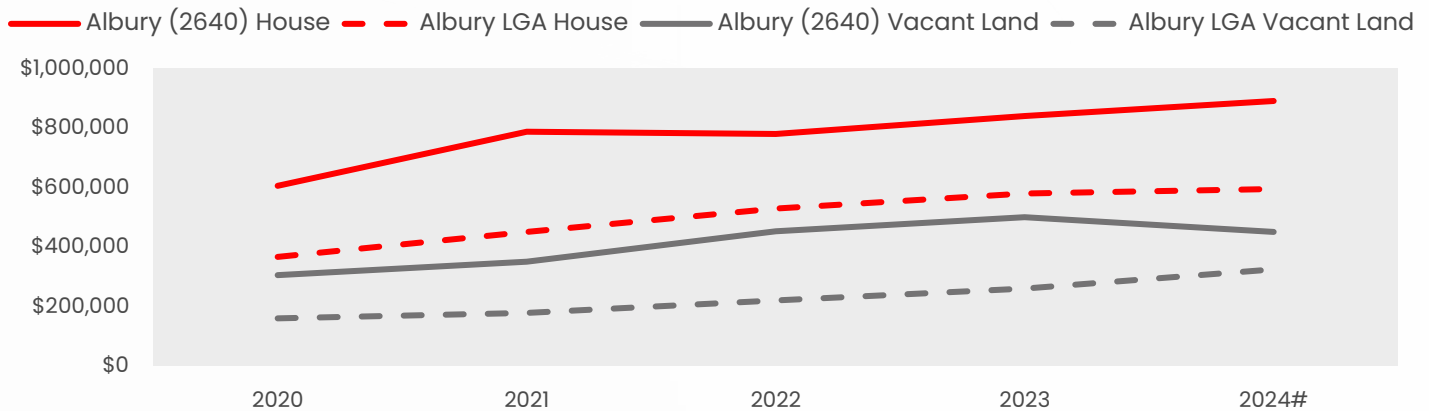
Average vendor discounts between Q1 2023 and Q2 2024 have tightened to -3.8% for houses and to -6.8% for units. While peak discounts have passed (houses in Q1 2023 and units in Q2 2023), current discounts remain attractive to buyers, especially given to the undersupply and highly demanded market. That said, a tighter vendor discount also suggest that the market is starting to shift towards a seller's market. Buyers looking for a discount must act fast.

The suburb of Albury has historically outperformed the wider Albury Local Government Area (LGA) in house and land prices. This continued in 2024#, despite slower growth in Albury's median unit price.

The dominant proportion of homes sold in Albury\* across 2024# were in the premium price range of above \$700,000 (29.9%). Most of the vacant land sold were in the more affordable price-range point between \$350,000-\$449,999 (35.0%). The most affordable price are still available, with 11.3% of houses sold at less than \$399,999 and 15.0% of land sold at less than \$249,999. This suggests an opportunity for first-time buyers looking for affordable options. Overall, there is a home for every budget in Albury\*.



## MARKET COMPARISON

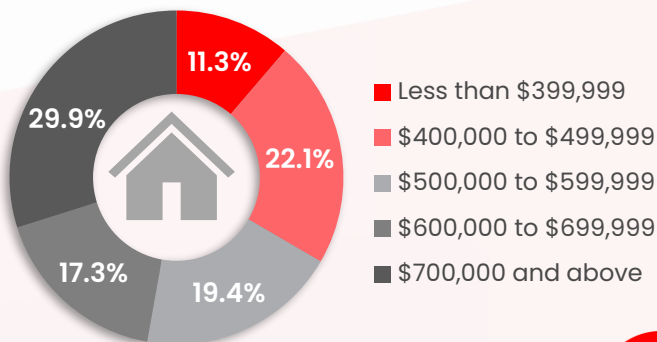


The market comparison graph provides a comparative trend for the median price of houses and unit over the past 5 years. The suburb chosen was based on their proximity to the main LGA analysed, which is Albury.

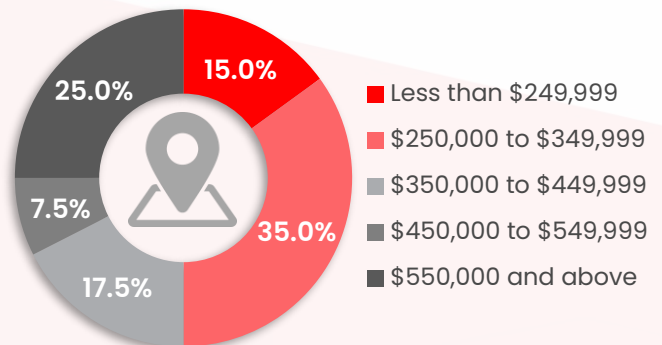


## PRICE BREAKDOWN 2024#

### HOUSES SOLD



### VACANT LAND SOLD





## RENTAL GROWTH 2024€

House rental yields in Albury<sup>‡</sup> was 3.8% as of June 2024, higher than Sydney Metro (2.8%). This was paired with a 25.0% surge in median house rental price in the past 12 months, currently at \$540 per week in Q2 2024. Between Q2 2023 vs Q2 2024 the number of houses rented declined by -25.0%, to its lowest level of 15 rentals in Q2 2024. The unit market had the same pattern, which suggests an undersupplied and tight rental market. This is good news for investors.

3- bedroom houses have provided investors with +14.9% rental growth annually, achieving a median rent of \$540 per week.

Albury<sup>‡</sup> recorded a vacancy rate of 1.2% in June 2024, on par with the Albury LGA's 1.1% average but below Sydney Metro's 1.7%. Vacancy rates decreased during the past 12 months in Albury<sup>‡</sup>, even with slight fluctuations due to investors entering/exiting the market. Further, a 1.2% figure is well below the Real Estate Institute of Australia's healthy benchmark of 3.0%, which suggests quicker occupancy of rental properties. This suggests a conducive environment for investors, despite the increase in median house sale prices in the past 12 months to Q2 2024.

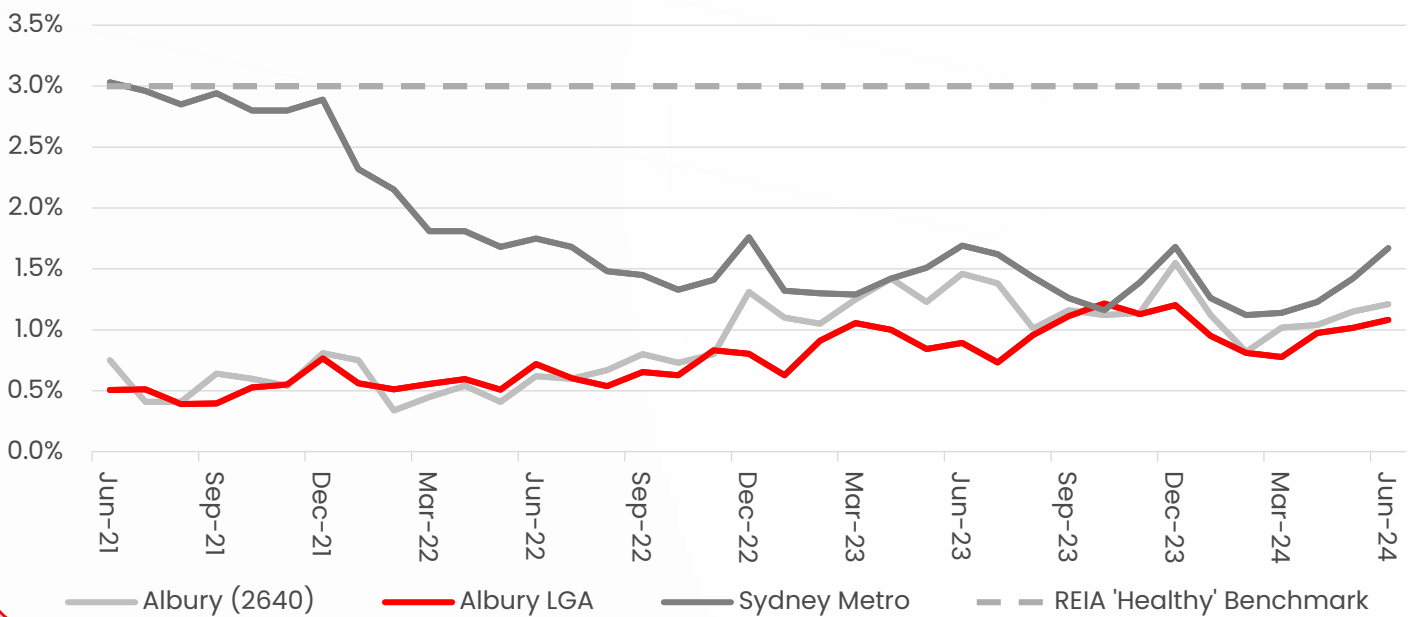
2 BEDROOMS  
**-1.2%**

3 BEDROOMS  
**+14.9%**

4 BEDROOMS  
**-3.0%**



## RENTAL VACANCY RATES 2024



## RENTAL YIELD 2024§



**3.8%**

Albury<sup>‡</sup>



**4.0%**

Albury LGA



**2.8%**

Sydney Metro



**4.5%**

Albury<sup>‡</sup>



**4.4%**

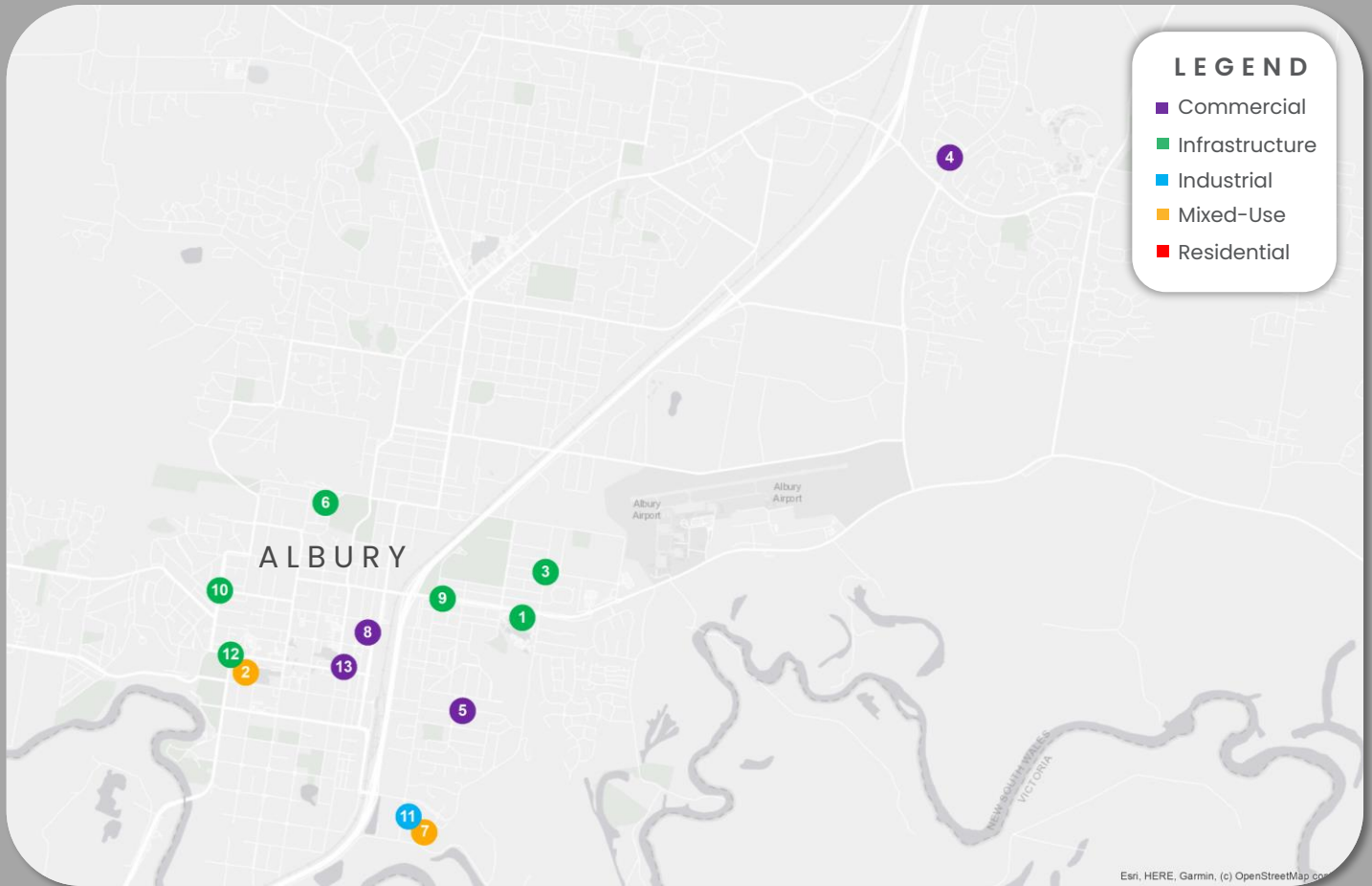
Albury LGA



**4.5%**

Sydney Metro

# PROJECT DEVELOPMENT MAP 2<sup>nd</sup> HALF 2024<sup>A</sup>



Location	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ψ</sup>
1	Albury Base Hospital Redevelopment Stages 1-3 (State Government)	Infrastructure	\$558,000,000	2024-08-05
2	470 Wodonga Place & Smollett Street Mixed Use Development (Residential - 25 Apartments + Commercial)	Mixed-Use	\$39,200,000	2024-10-14
3	LAHC - East Albury (25 aged care units)	Infrastructure	\$12,716,000	2024-08-05
4	299 Elizabeth Mitchell Drive Medical Centre	Commercial	\$5,223,000	2024-12-13
5	271 Bernhardt Street Group Home	Commercial	\$5,168,000	2024-08-26
6	Tost & Greenfield Lanes Roadworks Reconstruction (Local Government)	Infrastructure	\$2,000,000	2024-10-14
7	25 Ruby Court Warehouse Units & Food & Drink Premises (Industrial + Commercial)	Mixed-Use	\$1,972,544	2024-12-13
8	Black Range Brew Co Albury Food & Drink Premises Conversion	Commercial	\$1,620,163	2024-12-24
9	Albury Wodonga Health Albury Campus Kitchen Cool Rooms & Freezers Upgrades	Infrastructure	\$1,250,000	2024-10-21
10	Wagirra Trail Extension Lake Hume	Infrastructure	\$1,000,000	2024-07-02
11	22 Ruby Court - Warehouses	Industrial	\$966,556	2024-11-12
12	Albury Botanic Gardens Redevelopment (Local Government)	Infrastructure	\$750,000	2024-07-02
13	446 & 460 Dean Street Restaurant Conversion	Commercial	\$357,000	2024-09-13

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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

## OUR KNOWLEDGE

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

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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

\* Albury sales market data and key indicators encapsulates aggregate property market conditions within the postcodes 2640 and 2641.

\*\* 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 1<sup>st</sup> Half 2024 (01/01/2024 – 30/06/2024) only, other years encapsulated sales transactions for the full year (i.e 01/01/ to 31/12 of the relevant year).

€ Annual rental growth is a comparison between Q2 2023 (01/04/2023 – 30/06/2023) and Q2 2024 (01/04/2024 – 30/06/2024) house median rent figures.

¥ Albury rental market data encapsulates aggregate property conditions within the postcode of 2640.

§ Rental yields shown are as reported as of June 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 postcodes of 2640 and 2641.

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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