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Shepparton Market Update 2nd Half 2024



OVERVIEW

In Q3 2024, Shepparton* recorded a median house price of \$470,000, and a median unit price of \$357,500. This represents annual (Q3 2023 – Q3 2024) median price increase of 5.1% for units, whilst median house price has remained relatively stable. Comparing Q3 2023 and Q3 2024, house sales declined by -12.6% (to 159 sales in Q3 2024), suggesting an undersupplied house market. In contrast, unit sales rose by 18.2% (to 26 sales in Q3 2024), indicating robust demand, which created a buffer against higher interest rates; hence price growth. This is beneficial to home-owners who are looking to capitalize on their investments.

CHANGE FROM LAST YEAR HALF YEAR



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

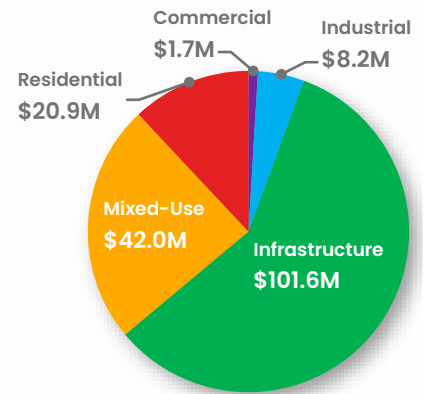


	YEAR	HALF YEAR
UNIT SALES	↑	↑
UNIT MEDIAN PRICE	↑	↑
UNIT RENTAL PRICE	↑	↑



FUTURE DEVELOPMENTS

Shepparton* will see approximately **\$174.3M of new projects commencing construction in 2024.**



These projects will stimulate economic growth and create new job opportunities in Shepparton. This should have a spill-over impact on the real estate market, in the form of higher demand for housing.

There are several residential projects planned for 2024, including :

- 55 Riverview Drive (17 dwellings)
- 155 Swallow Street (12 townhouses)
- 138 Sobraon Units (7 units)
- 32 Sobraon Street (9 townhouses)
- 25 Caspian Street (9 dwellings)
- 50 Ford Road (26 land lots)
- 128 Swallow Street (6 dwellings)

These projects will assist in answering some of the current demand.



14 Units/
Apartments



21
Townhouses



36
Dwellings



46 Lots



MARKET CONDITIONS

MEDIAN PRICE
Q3 2024



\$470K



\$357K

SALES

AVERAGE DAYS
ON MARKET Q3 2024



73
HOUSE



56
UNIT

MEDIAN PRICE
Q3 2024



\$480



\$360

RENTALS

AVERAGE DAYS
ON MARKET Q3 2024



23
HOUSE



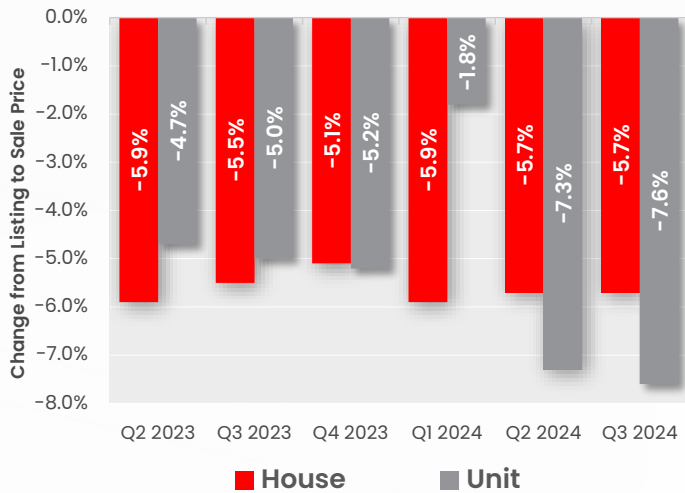
22
UNIT



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 Q3 2023 and Q3 2024 have widened to -5.7% for houses and -7.6% for units, marking a peak discount for units. Market conditions in Shepparton* still favour buyers, as sellers are willing to accept below the initial listing price. Now is an ideal time for buyers to act, to capitalise on a higher discount.

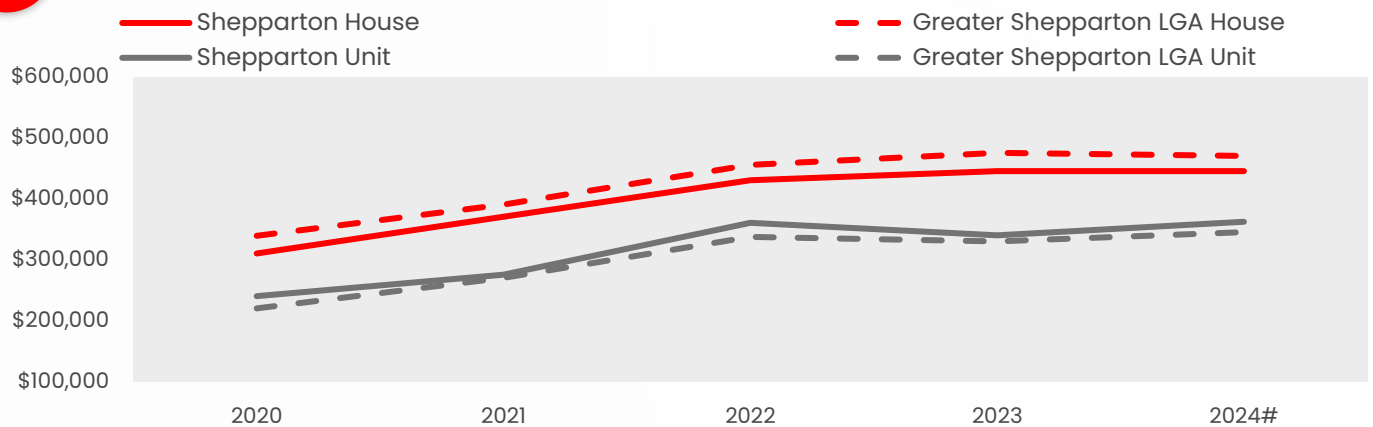


The suburb of Shepparton has historically offered a more affordable house market than the wider Shepparton Local Government Area (LGA), and an on-par unit market. 2024# saw this trend continue, with both the suburb and LGA's median prices trending in the same directions.

The dominant proportion of homes sold in Shepparton* across 2024# were in the premium price brackets of \$600,000 and above for houses (30.1%). This trend is favourable for owners looking to capitalize on higher-value investments. That said, the most affordable options are still available, with 7.5% houses sold under \$299,999. The unit market is split, with equal amounts (26.7%) of unit stock sold at the premium market of \$425,000 and middle priced market \$325,000-\$374,999. Various price brackets are available, thus there is a home for every budget.



MARKET COMPARISON

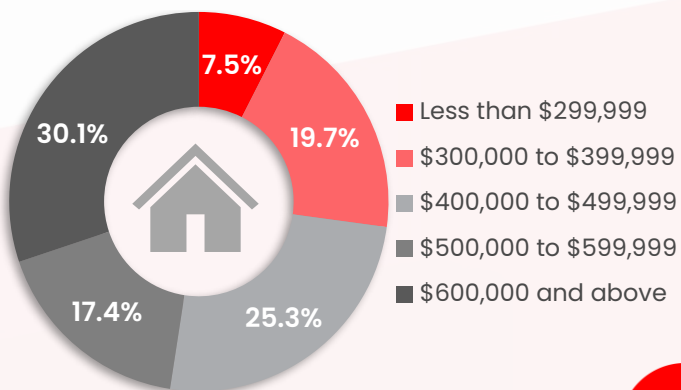


The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main areas profiled are chosen based on their proximity to the main suburb analysed, which is Shepparton.

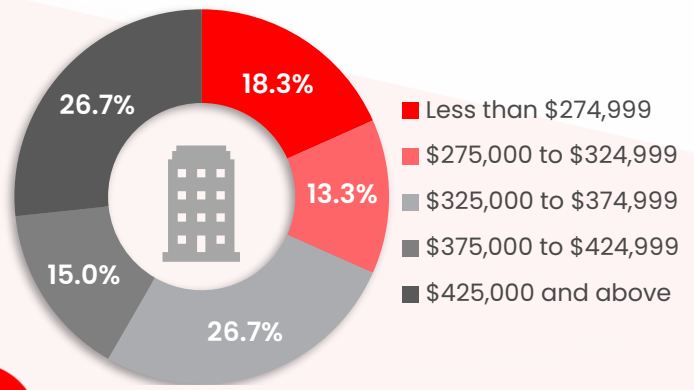


PRICE BREAKDOWN 2024#

HOUSES SOLD



UNITS SOLD






RENTAL GROWTH 2024€

House rental yields in Shepparton[¥] was 4.3% in September 2024, higher than Northern Victoria (4.0%) and Melbourne Metro (3.1%). This was paired with a 9.1% growth in median house rental price in the past 12 months, at \$480 per week, along with a 13.8% increase in the number of houses rented, to 214 rentals in Q3 2024. The unit rental market shows a similar pattern to house rental market. This confirms there is a highly-demanded and competitive rental market overall, offering an attractive and more affordable investment option.

3+ bedroom houses have provided investors with +7.1% rental growth annually, achieving a median rent of \$450 per week.

Shepparton[¥] recorded a vacancy rate of 1.9% in September 2024, above Northern Victoria's 1.0% and Melbourne Metro's 1.7% average. Vacancy rates in Shepparton[¥] have increased in the past 12 months, due to investors re-entering the market. However, a 1.9% vacancy rate is still well below the Real Estate Institute of Australia's healthy benchmark of 3.0%, suggesting quicker occupancy. This confirms Shepparton[¥] as a conducive environment for investors.

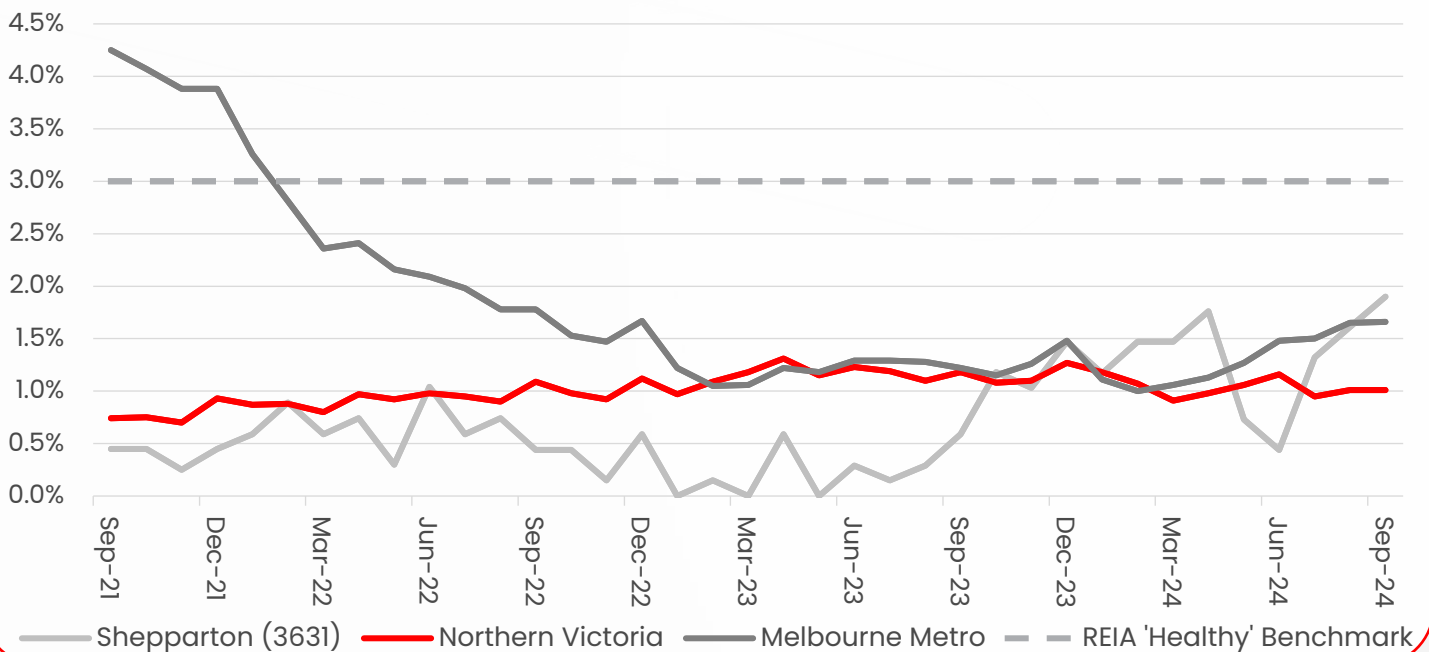
 2 BEDROOMS
+5.7%

 3 BEDROOMS
+7.1%

 4 BEDROOMS
+3.6%



RENTAL VACANCY RATES 2024



RENTAL YIELD 2024§



4.3%

Shepparton
(3631)



4.0%

Northern
Victoria



3.1%

Melbourne
Metro



4.9%

Shepparton
(3631)



6.0%

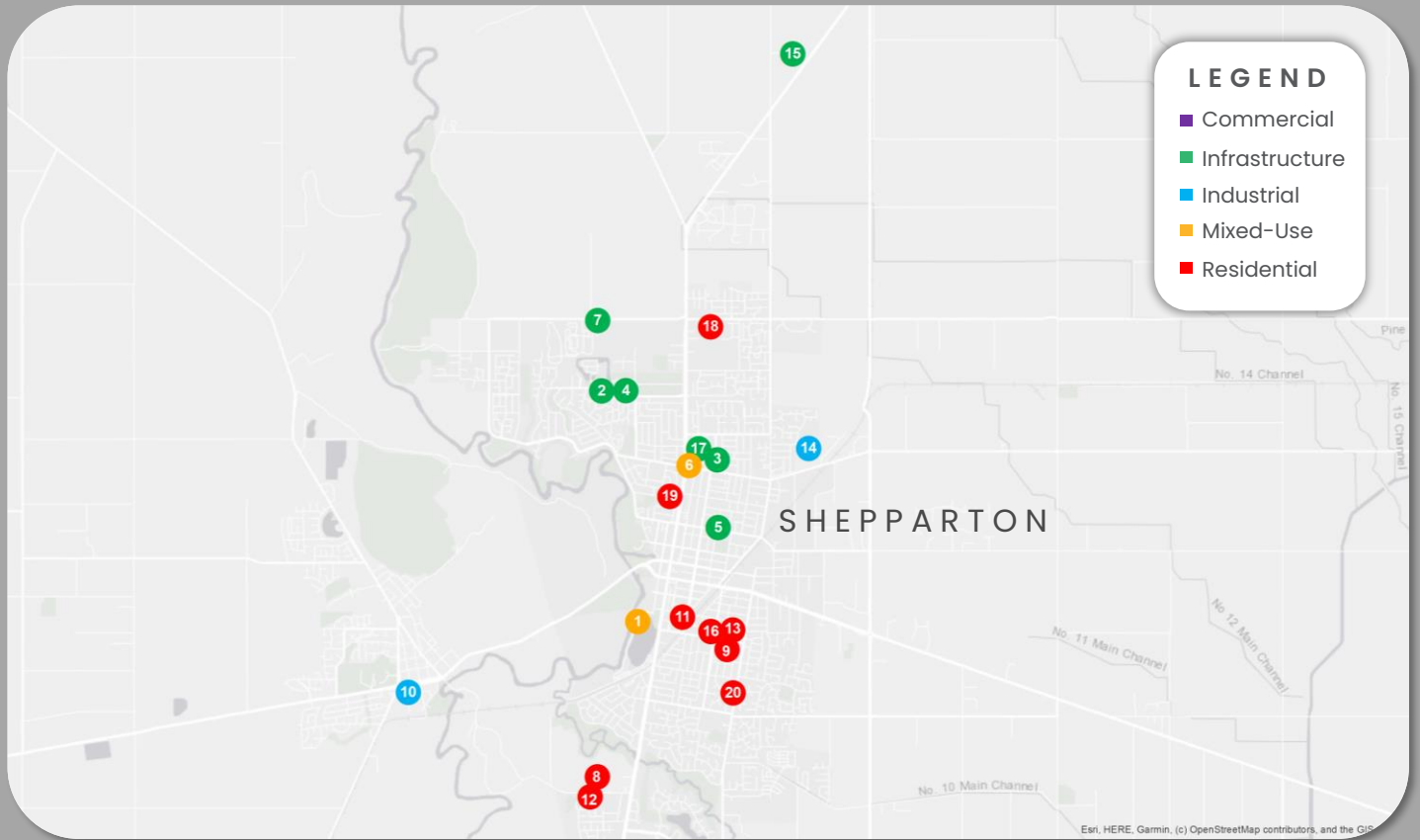
Northern
Victoria



4.7%

Melbourne
Metro

PROJECT DEVELOPMENT MAP 2024^A



#	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	Aquamoves Master Plan (Mixed-use by Different Tenants)	Mixed-Use	\$31,675,000	2024-12-15
2	Early Parenting Centre Shepparton (State Government)	Infrastructure	\$25,000,000	2024-12-17
3	Goulburn Valley Health Mental Health Facility Expansion (State Government)	Infrastructure	\$25,000,000	2024-11-04
4	Verney Road School Shepparton Relocation (State Government)	Infrastructure	\$24,800,000	2024-01-01
5	Notre Dame College - Wellbeing Centre (State Government)	Infrastructure	\$11,500,000	2024-09-16
6	Greater Shepparton Youth Prevention & Recovery Care (YPARC)(Mixed-use by Different Tenants)	Mixed-Use	\$8,500,000	2024-09-15
7	Shepparton & Ardmona Resource Recovery Centres Upgrade (Local Government)	Infrastructure	\$8,000,000	2024-10-11
8	55 Riverview Drive Dwellings (17 Dwellings)	Residential	\$4,250,000	2024-12-20
9	155-157 Swallow Street Townhouses (12 Townhouses)	Residential	\$3,600,000	2024-06-03
10	7 Doonan Street Warehouse	Industrial	\$2,900,000	2024-05-13
11	32 Sobraon Street Townhouses (9 Townhouses)	Residential	\$2,700,000	2024-05-20
12	25 Caspian Street Dwellings (9 Dwellings)	Residential	\$2,250,000	2024-10-16
13	138 Sobraon Street Units (7 Units)	Residential	\$2,100,000	2024-07-15
14	13 Industrial Road Industrial Subdivision & Industrial Sheds	Industrial	\$2,000,000	2024-05-10
15	Katunga & Toolamba West Railway Culvert Replacement Project (State Government)	Infrastructure	\$1,934,516	2024-05-28
16	128 Swallow Street Shepparton - Dwellings (6 Dwellings)	Residential	\$1,500,000	2024-05-13
17	Goulburn Valley Health Shepparton Refurbishment (State Government)	Infrastructure	\$1,500,000	2024-04-11
18	50 Ford Road Residential Subdivision (26 Lots)	Residential	\$1,200,000	2024-03-15
19	57 Mason Street Units (7 Units)	Residential	\$1,200,000	2024-02-19
20	232 Archer Street Dwellings (4 Dwellings)	Residential	\$1,200,000	2024-12-20

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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:

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- Geographic information mapping
- Project analysis including product and pricing recommendations
- Rental and investment return analysis

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REFERENCES

* Shepparton sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of Kialla, Mooroopna, Toolamba, Shepparton, Shepparton East, Congupna and Tallygaroopna.

** 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 – Q3 2024 (01/01/2024 – 30/09/2024) 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 Q3 2023 (01/07/2023 – 30/09/2023) and Q3 2024 (01/07/2024 – 30/09/2024) house median rent figures.

¥ Shepparton rental market data encapsulates aggregate property conditions within the postcode of 3631.

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

▲ 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 suburbs of Kialla, Mooroopna, Toolamba, Shepparton, Shepparton East, Congupna and Tallygaroopna.

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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