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## OVERVIEW

In Q3 2024, Nagambie\* recorded a median house price of \$515,000, and a median land price of \$270,000. This represents annual (Q3 2023 – Q3 2024) price growth of 2.7% for houses and 1.9% for land. Comparing Q3 2023 and Q3 2024, total sales decreased, by -18.8% for houses (to 13 sales in Q3 2024) and -44.4% for land (to 5 sales in Q3 2024), indicating a clear undersupply for both property types in the market. This confirms that now is an ideal time for owners to capitalise on their investments. With no new ready-to-sell housing stock planned for 2024, buyers need to act fast, as prices are likely to rise even further.

### CHANGE FROM LAST YEAR HALF YEAR



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

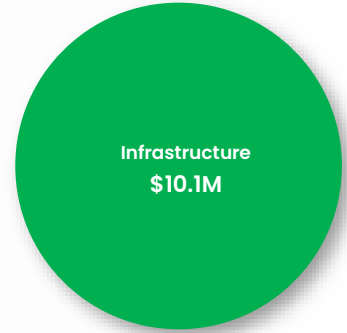


	YEAR	HALF YEAR
LAND SALES	↓	↓
LAND MEDIAN PRICE	↑	↑



## FUTURE DEVELOPMENTS

The Shire of Strathbogie plans to see approx. **\$10.1M of new projects due to commence construction in 2024.**



A whole focus on infrastructure projects will improve liveability for local residents, whilst creating new job opportunities in the construction phase. This can have an impact on the real estate market, with potentially more people choosing to live in Nagambie\* and thus a higher demand for housing stock.

16 infrastructure projects are due to commence construction in 2024; this includes:

- Shire Of Strathbogie Roadworks Resealing Program 2024-2025
- Cowslip Street Level Crossing Upgrade
- Strathbogie Shire Council Roadworks Resea
- Drysdale Road Bridge Abutment Replacement

There are no residential projects such as units/apartments, stand-alone houses, and townhouses. This lack of new housing supply suggests the current undersupply will likely continue. As a result, house prices are expected to experience further increases in the near future. Thus, buyers need to act fast when they are able to find a suitable house.



## MARKET CONDITIONS

MEDIAN PRICE  
Q3 2024



SALES



AVERAGE DAYS  
ON MARKET Q3 2024



HOUSE

LAND

MEDIAN PRICE  
Q3 2024



RENTALS



AVERAGE DAYS  
ON MARKET Q3 2024



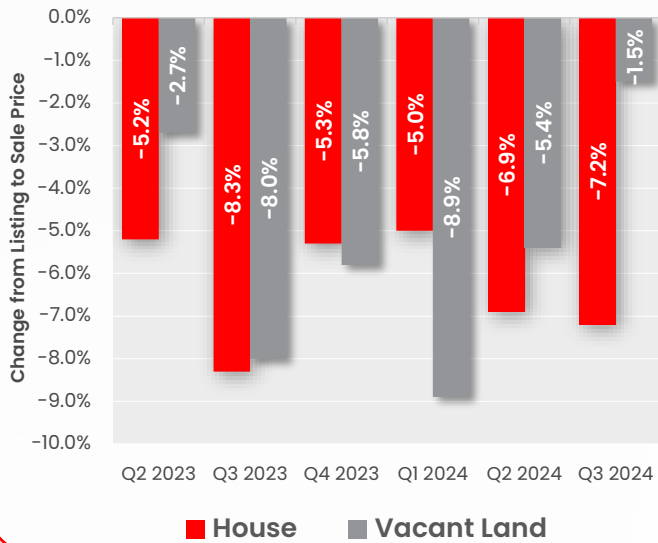
HOUSE

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.



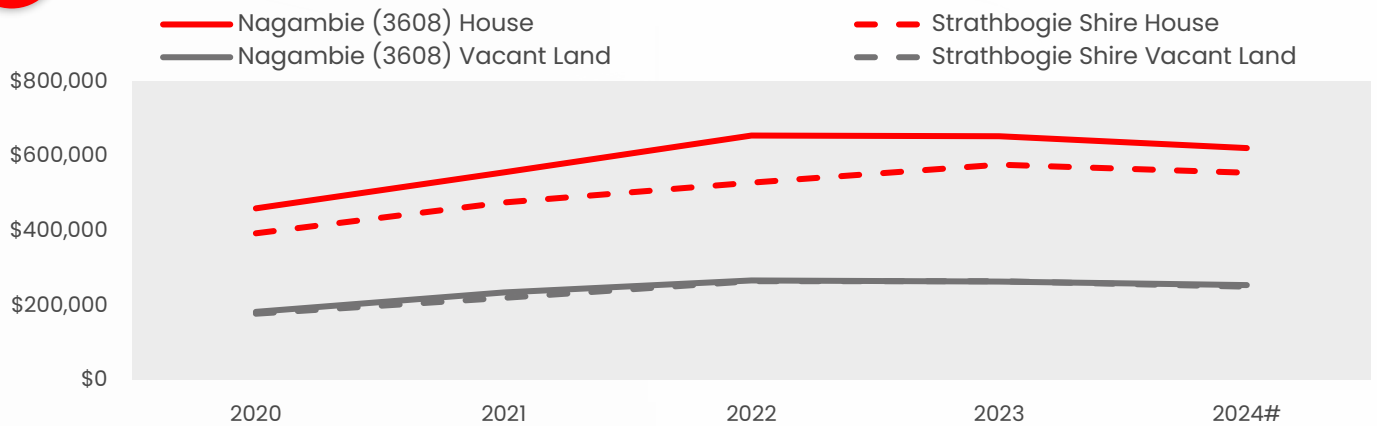
Average vendor discounts between Q3 2023 and Q3 2024 have tightened, to -7.2% for houses and -1.5% for units. While the peak discount periods for houses and units occurred in Q3 2023 and Q1 2024 respectively, current discounts remain attractive. The Nagambie\* market continues to favour buyers, as sellers are willing to accept below the initial listed prices. That said, with tighter discounts in Q3 2024, Now is an ideal time for buyers to act, before further price increases.

The suburb of Nagambie has historically outperformed the wider Strathbogie Shire for houses but have remained on par with the vacant land. 2024# saw a similar pattern, with a softer price growth for both property types in Nagambie.

The dominant proportion of houses sold in Nagambie\* in 2024# were in the upper price bracket between \$550,000-\$649,999 (34.0%). The premium market continue to perform well, with 30.0% sold above \$650,000, in good news for owners. 40.0% of vacant land sales were in the middle-range price bracket of \$250,000-\$299,999. Affordable options are increasingly scarce but still available, with 4.0% of houses sold below \$349,999 and 5.0% of units sold below \$199,999. This confirms that first home buyers need to act fast.



## MARKET COMPARISON

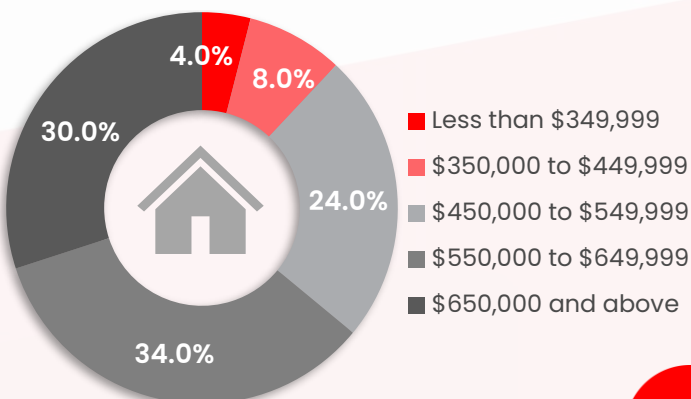


The market comparison graph provides a comparative trend for the median price of houses and vacant land over the past 5 years. The LGA chosen was based on their proximity to the main suburb analysed, which is Nagambie\*.

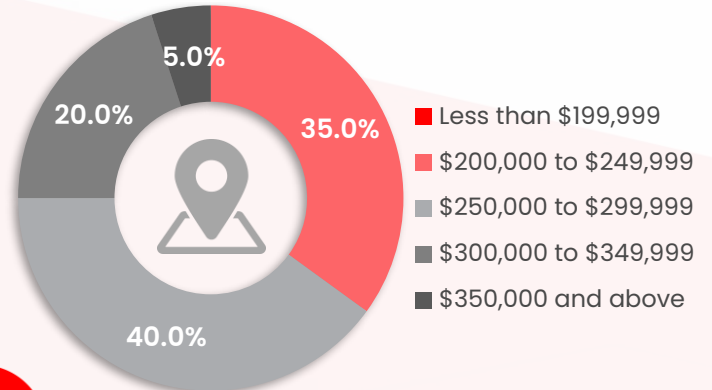


## PRICE BREAKDOWN 2024#

### HOUSES SOLD



### VACANT LAND SOLD





## RENTAL GROWTH 2024€

House rental yields in Nagambie<sup>€</sup> was 3.7% as of September 2024, slightly below Northern Victoria (4.0%), but higher than Melbourne Metro (3.1%). That said, median house rental price increased by 7.8% in the past 12 months to Q3 2024, at \$555 per week. The number of houses rented declined by -61.5%, indicating an undersupplied rental market. This is good news for investors looking for an alternative and more affordable option to Melbourne Metro.

4+ bedroom houses have provided investors with +3.8% rental growth annually, achieving a median rent of \$550 per week.

Nagambie<sup>€</sup> recorded a vacancy rate of 2.4% in September 2024. Despite reaching peak levels in July and August 2023, vacancy rates have steadily declined over the past 12 months, which suggests a tighter rental demand. Furthermore, a 2.4% vacancy rate is still below the Real Estate Institute of Australia's healthy benchmark of 3.0%, indicating there is a quicker occupancy of rental properties, confirming Nagambie<sup>€</sup> as a conducive environment for investors, even if median house prices increased in the past 12 months to Q3 2024.

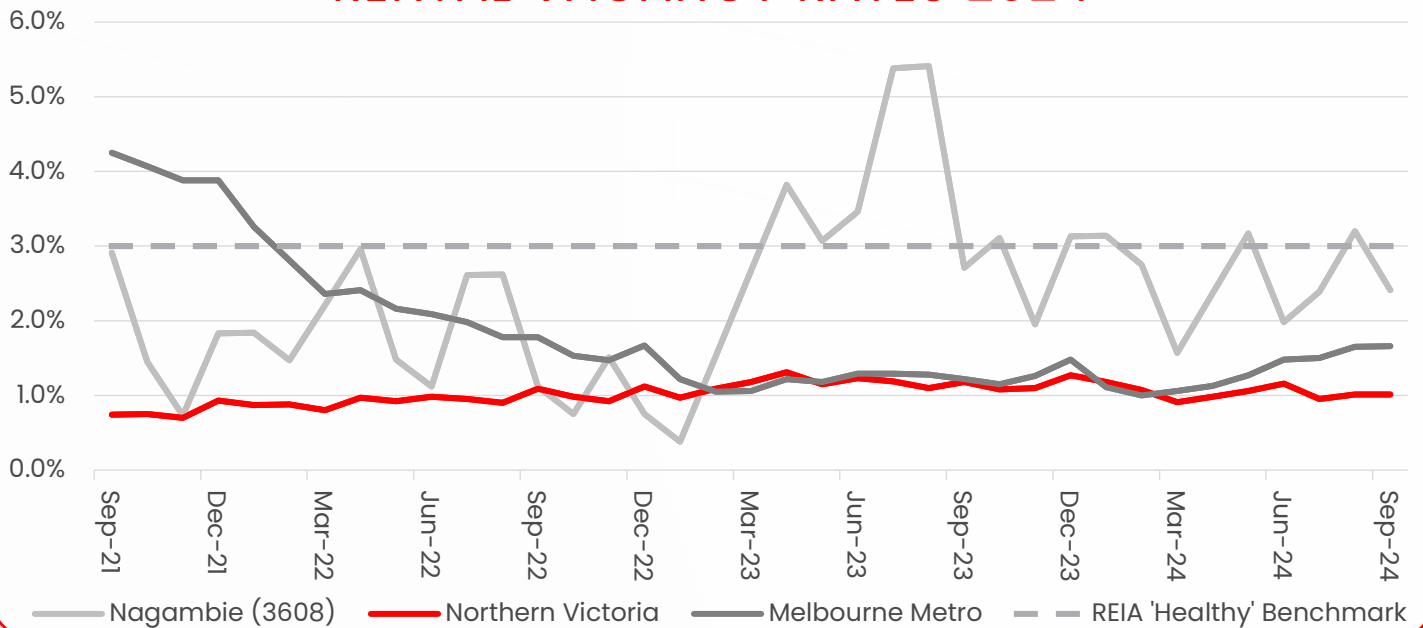
2 BEDROOMS  
**+1.3%**

3 BEDROOMS  
**+0.0%**

4 BEDROOMS  
**+3.8%**



## RENTAL VACANCY RATES 2024



## RENTAL YIELD 2024§

**3.7%**  
Nagambie  
(3608)

**4.0%**  
Northern  
Victoria

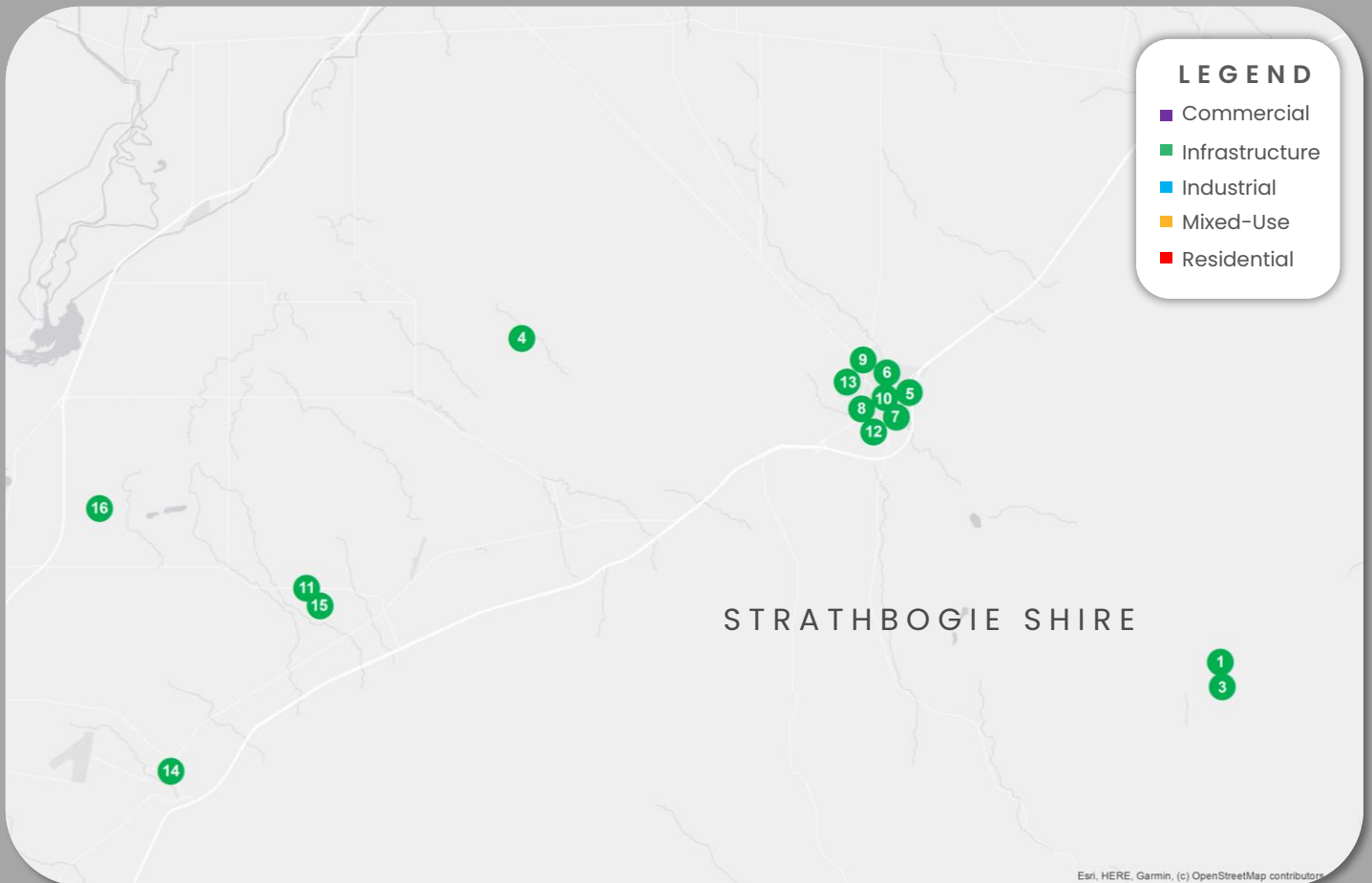
**3.1%**  
Melbourne  
Metro

**3.8%**  
Nagambie  
(3608)

**6.0%**  
Northern  
Victoria

**4.7%**  
Melbourne  
Metro

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



Esri, HERE, Garmin, (c) OpenStreetMap contributors

#	Project <sup>£</sup>	Type	Estimated Value <sup>†</sup>	Commence Date <sup>ψ</sup>
1	Shire Of Strathbogie Roadworks Resealing Program 2024-2025 (Local Government)	Infrastructure	\$1,655,064	14/11/2024
2	Cowslip Street Level Crossing Upgrade (State Government)	Infrastructure	\$1,500,000	11/11/2024
3	Strathbogie Shire Council Roadworks Reseal (Local Government)	Infrastructure	\$1,425,804	18/01/2024
4	Drysdale Road Bridge Abutment Replacement (Local Government)	Infrastructure	\$750,000	8/07/2024
5	Kirkland Avenue Kerb & Channel & Stormwater Works (Local Government)	Infrastructure	\$750,000	27/09/2024
6	Boundary Road North Truck Wash & Associated Works (Local Government)	Infrastructure	\$700,000	27/05/2024
7	Harrys Creek Road Roadworks Patching 2024-2025 (Local Government)	Infrastructure	\$700,000	27/09/2024
8	Balmattum Hill Mountain Bike Trail (Local Government)	Infrastructure	\$500,000	1/05/2024
9	Euroa Depot Solar System Upgrade (Local Government)	Infrastructure	\$500,000	24/10/2024
10	Strathbogie Shire Council Streetscapes (Local Government)	Infrastructure	\$382,954	24/06/2024
11	Nagambie-Locksley Road Bridge Replacement (Local Government)	Infrastructure	\$312,430	25/03/2024
12	Strathbogie Shire Council Landslip Repair (Local Government)	Infrastructure	\$269,635	5/01/2024
13	Bicentennial Park Play Space & Bike Education Track (Local Government)	Infrastructure	\$239,019	25/01/2024
14	Township Of Avenel Entry Signage (Local Government)	Infrastructure	\$187,440	16/12/2024
15	Nagambie-Locksley Road Intersection Rehabilitation (Local Government)	Infrastructure	\$147,307	10/06/2024
16	Nagambie Transfer Station Resale Shop (Local Government)	Infrastructure	\$96,820	31/07/2024

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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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- 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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## REFERENCES

\* Nagambie sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of Nagambie, Avenel, Murchison, Kirwans Bridge.

\*\* 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.

¥ Nagambie rental market data encapsulates aggregate property conditions within the postcode of 3608.

§ 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 Shire of Strathbogie.

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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