

# Caboolture Market Update

## 2<sup>nd</sup> Half 2024



### OVERVIEW

In Q3 2024, Caboolture\* recorded a median house price of \$705,000 and a median unit price of \$537,500. This represents annual (Q3 2023 – Q3 2024) median price growth of 12.8% for houses and 13.9% for units. This confirms an ideal time for owners to capitalize on their investments. Comparing Q3 2023 and Q3 2024, total sales decreased by -30.9% for houses (to 105 sales) and -46.3% for units (to 36 sales), highlighting a clear undersupply for both property types, which provides a buffer against current cash rate hikes. With no stand-alone houses planned in the next two years, buyers need to act fast before prices rise further.

#### CHANGE FROM LAST YEAR HALF YEAR



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

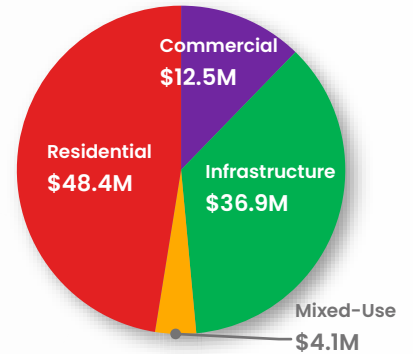


UNIT SALES	↓	↓
UNIT MEDIAN PRICE	↑	↑
UNIT RENTAL PRICE	↑	↔



### FUTURE DEVELOPMENTS

Caboolture\* will see approximately **\$101.9M of new projects commencing construction in 2024 and 2025.**



A main residential project in 2024 and 2025 is 53 & 59 Goshawk Court & Pumicestone Road Stages 1 & 2 (\$25.0M). This 2-stage project is set to construct 78 townhouses.

Other residential projects include:

- 45-49 Manley Street (62 units)
- 319 Markwell Road Residential Subdivision (28 lots)
- 118 Elof Road Residential Subdivision (21 lots)

New units and townhouses answers some of the demand, however this is not enough. Land lots will take time to develop into houses. The absence of stand-alone houses in the pipeline suggests that current undersupply is set to intensify, which will drive prices even higher.



62 Units/  
Apartments



80  
Townhouses



49 Lots



### MARKET CONDITIONS

MEDIAN PRICE  
Q3 2024



\$705K

SALES



\$537K

AVERAGE DAYS  
ON MARKET Q3 2024



31  
HOUSE



58  
UNIT

MEDIAN PRICE  
Q3 2024



\$578

RENTALS



\$430

AVERAGE DAYS  
ON MARKET Q3 2024



20  
HOUSE



24  
UNIT



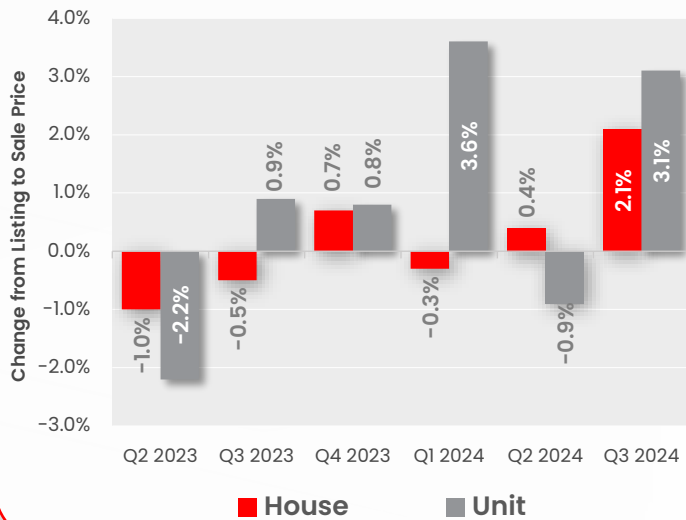
## AVERAGE VENDOR DISCOUNT\*

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.

Between Q3 2023 and Q3 2024 average vendor discounts have swung to premiums of 2.1% for houses and 3.1% for units. The Caboolture\* property market is now favouring sellers, as buyers must offer above initial listing prices. This indicates a highly competitive and undersupplied market; thus, buyers need to act fast; before an undersupply in stock pushes the premium percentage even higher.

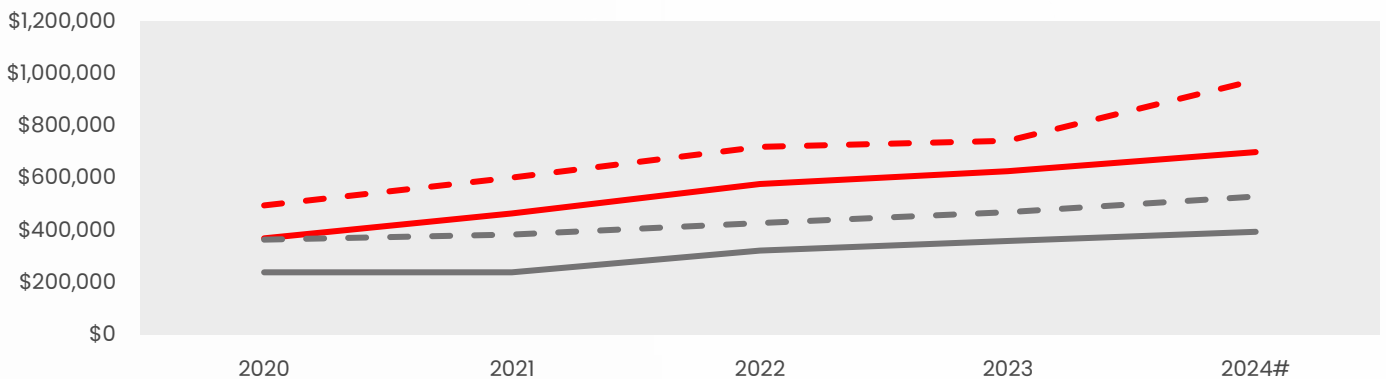
The suburb of Caboolture has historically provided a more affordable market than the wider Moreton Bay LGA in both house and unit median prices. 2024# saw this continue, with property prices in the suburb and LGA increasing.

The dominant proportion of homes sold in Caboolture\* across 2024# were in the middle-price bracket between \$650,000 to \$749,999 (32.2%). Further, 31.3% of houses sold are in the more affordable price point of below \$649,999.. Most of the units sold (36.8%) were in the most affordable price bracket of below \$349,999. That said, the premium market is holding strong, with 20.4% houses sold above \$850,000 and 16.7% of units sold above \$650,000. Overall, this suggests that there is a home for every budget in the area, and an ideal climate to capitalise on investments.



## MARKET COMPARISON

— Caboolture (4510) House — Moreton Bay LGA House — Caboolture (4510) Unit — Moreton Bay LGA Unit

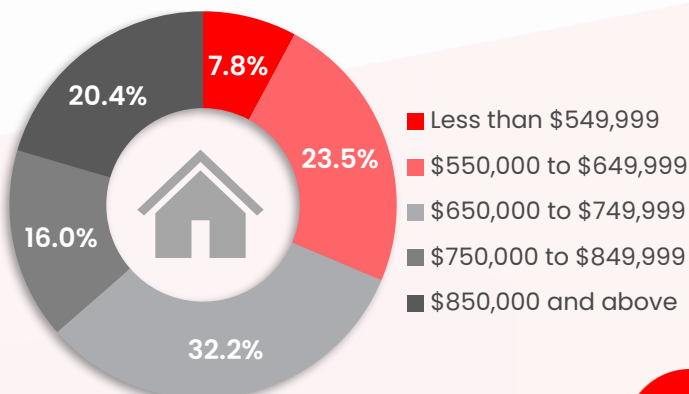


The market comparison graph provides a comparative trend for the median price of houses and unit over the past 5 years. The LGA profiled are chosen based on their proximity to the main suburb analysed, which is Caboolture.

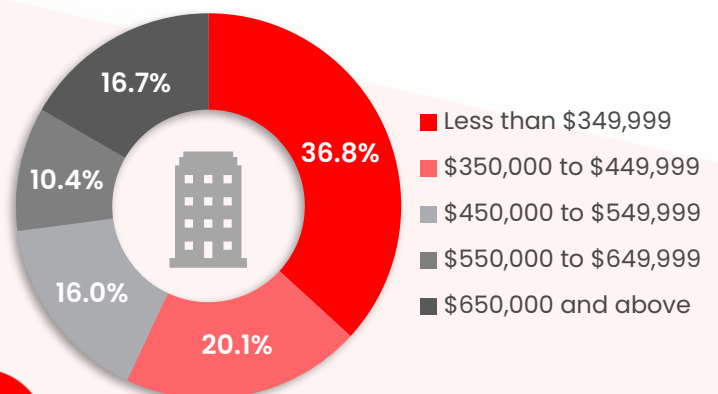


## PRICE BREAKDOWN 2024#

### HOUSES SOLD



### UNITS SOLD





## RENTAL GROWTH 2024€

House rental yields in Caboolture<sup>€</sup> was 3.9% in September 2024, higher than Moreton Bay LGA (3.7%) and Brisbane Metro (3.2%). This is paired with a 6.1% growth in median house rental price in the past 12 months to Q3 2024, along with a notable 55.1% increase in the number of house rented (to 197 in Q3 2024). A similar trend was seen in the unit market, highlighting a highly demanded and competitive rental environment in Caboolture<sup>€</sup>.

4+ bedroom houses have provided investors with +12.7% rental growth annually, achieving a median rent of \$620 per week.

Caboolture<sup>€</sup> recorded a vacancy rate of 0.9% in September 2024, on par with the Moreton Bay LGA's 0.8% but below Brisbane Metro's 1.1% average. Vacancy rates in Caboolture<sup>€</sup> decreased over the past 12 months, due to renters returning to the already tight rental market. Further, a 0.9% 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 creates a conducive and sustainable investment environment for investors.

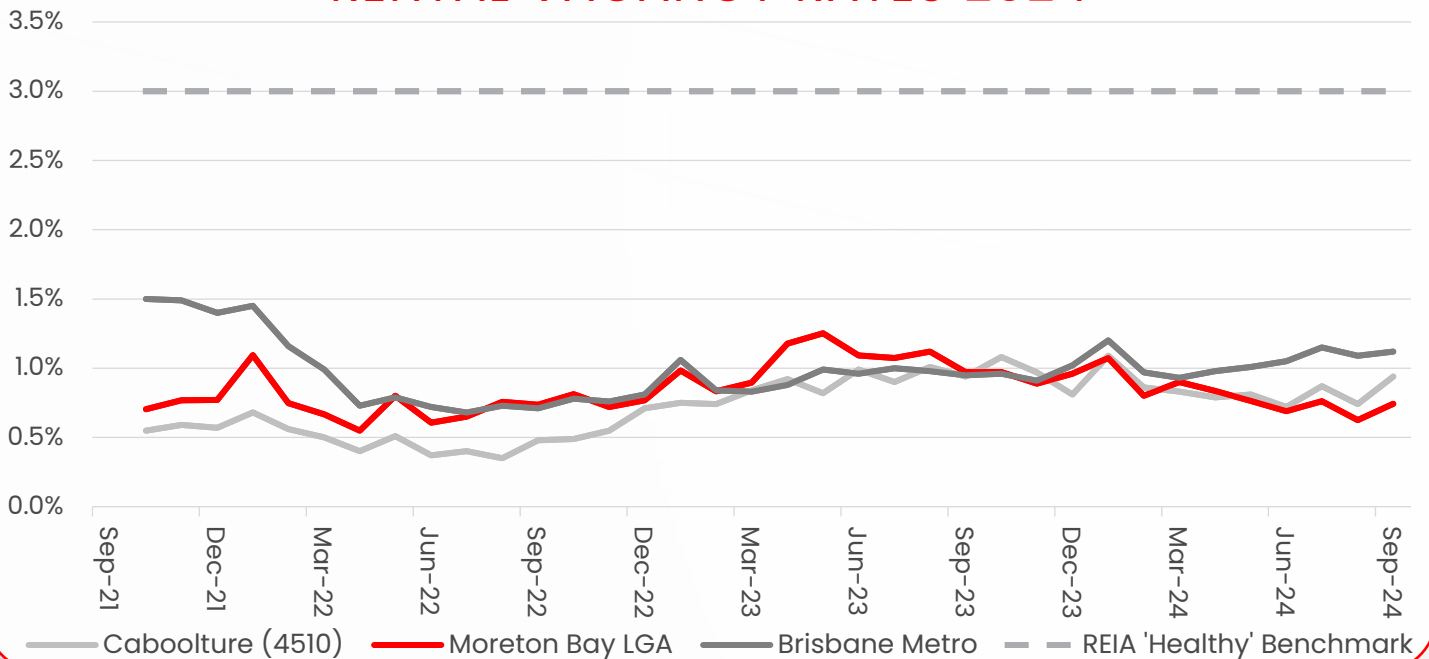
 2 BEDROOMS  
**+10.5%**

 3 BEDROOMS  
**+6.4%**

 4 BEDROOMS  
**+12.7%**



## RENTAL VACANCY RATES 2024



## RENTAL YIELD 2024§



**3.9%**

Caboolture (4510)



**3.7%**

Moreton Bay LGA



**3.2%**

Brisbane Metro



**4.7%**

Caboolture (4510)



**4.8%**

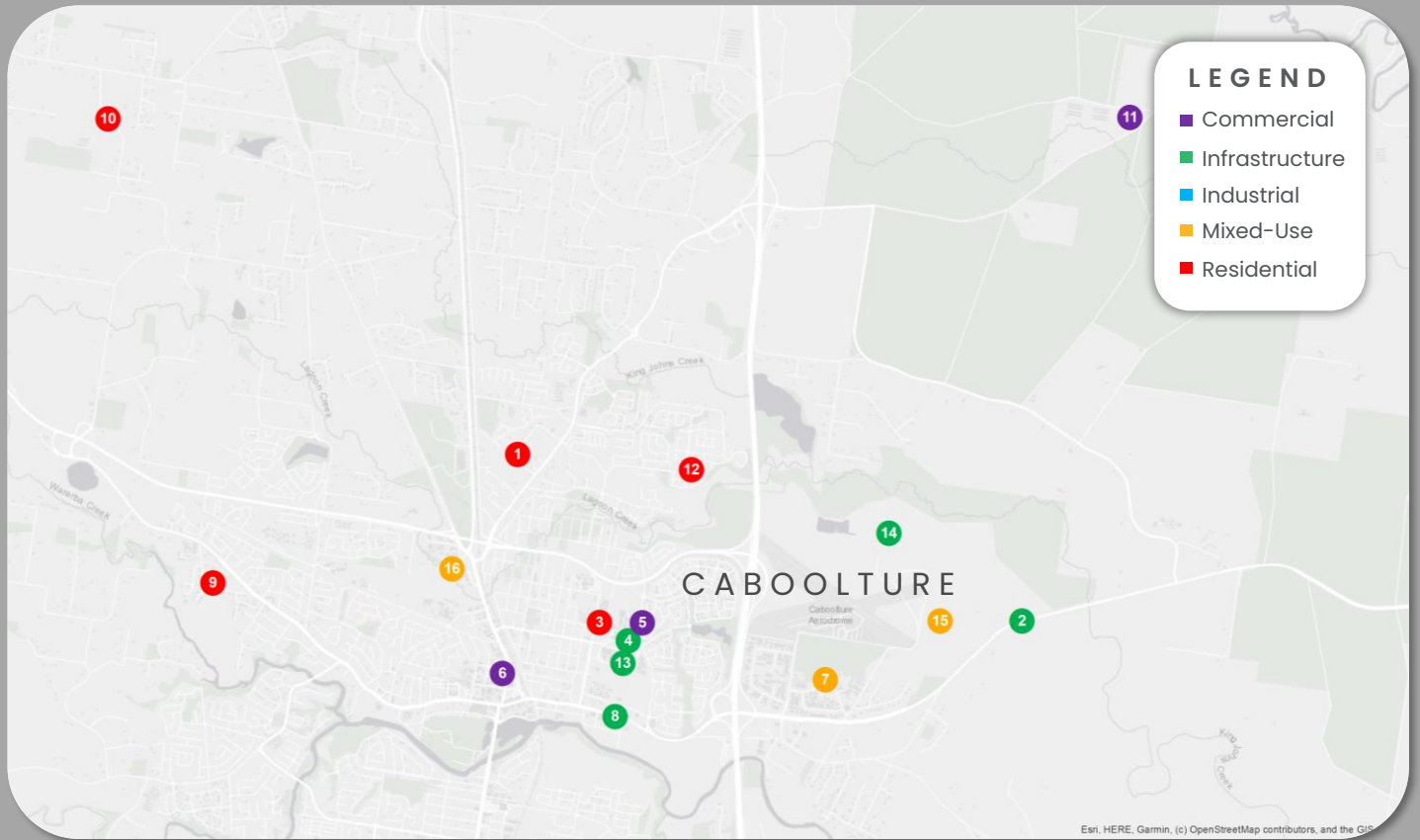
Moreton Bay LGA



**4.5%**

Brisbane Metro

# PROJECT DEVELOPMENT MAP 2024 & 2025



#	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	2025-05-16
2	Caboolture Bribe Island Road Duplication (State Government)	Infrastructure	\$25,000,000	2025-02-24
3	45-49 Manley Street Units (62 Units)	Residential	\$20,000,000	2025-05-01
4	Caboolture Hospital - Paediatric Outpatients Department (State Government)	Infrastructure	\$8,230,000	2025-06-02
5	Caboolture Cancer Care Centre	Commercial	\$7,500,000	2024-08-01
6	Guzman Y Gomez Fast Food Outlet Caboolture	Commercial	\$4,000,000	2024-11-04
7	30 Piper Street Warehouses (Industrial + Commercial - Office)	Mixed-use	\$3,000,000	2025-04-07
8	King Street Wetland (Local Government)	Infrastructure	\$2,000,000	2025-04-01
9	25 Lesley Avenue Dual Occupancies (2 Dual Occupancies)	Residential	\$1,200,000	2025-03-03
10	319 Markwell Road Residential Subdivision (28 Lots)	Residential	\$1,200,000	2025-06-27
11	870-996 Pumicestone Road Waste Management Facility Stages 1-3	Commercial	\$1,000,000	2024-08-29
12	118 Elof Road Residential Subdivision (21 Lots)	Residential	\$950,000	2025-05-02
13	Caboolture Hospital Ward 3B HVAC Upgrade (State Government)	Infrastructure	\$900,000	2024-12-02
14	Caboolture Waste Management Facility Landfill Cell & High Efficiency Sediment Basin (Local Government)	Infrastructure	\$800,000	2024-12-16
15	26 Evans Drive Warehouse (Industrial + Commercial - Office)	Mixed-use	\$700,000	2025-02-07
16	Caboolture Container Recycling Workshop Expansion (Industrial + Commercial - Office)	Mixed-use	\$400,000	2025-02-27



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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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## REFERENCES

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

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

§ Rental yields shown are as reported as of September 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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