

# Maryborough Market Update

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



### OVERVIEW

In Q3 2024, Maryborough\* (which in this report includes Maryborough, Tinana, Granville, Maryborough West, Oakhurst); recorded a median house price of \$452,500. This represents annual (Q3 2023 – Q3 2024) growth of 13.8%, and a quarterly (Q4 2023 – Q1 2024) median house price growth of 9.0%, highlighting an ideal opportunity for owners to capitalize on their investments. House sales decreased annually and quarterly, with Q3 2024 recording the lowest number (98 sales). There is an undersupply of houses, which has created a buffer against higher interest rates. With limited new residential projects planned for the next two years, prospective buyers need to act fast.

#### CHANGE FROM LAST YEAR HALF YEAR



HOUSE SALES	↓	↓
HOUSE MEDIAN PRICE	↑	↑
HOUSE RENTAL PRICE	↑	↑



### MARKET CONDITIONS

MEDIAN PRICE  
Q3 2024



**\$452K**

**SALES**



**\$285K**

AVERAGE DAYS  
ON MARKET Q3 2024



**43**

HOUSE



**27**

UNIT

MEDIAN PRICE  
Q3 2024



**\$485**

**RENTALS**



**\$320**

AVERAGE DAYS  
ON MARKET Q3 2024



**17**

HOUSE



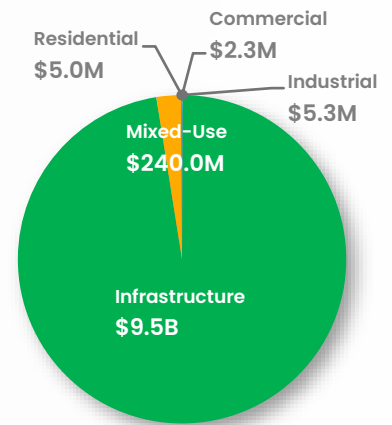
**18**

UNIT



### FUTURE DEVELOPMENTS

Maryborough will see approximately **\$9.8B of new projects commencing in 2024 - 2025.**



The Torbanlea train project is approx. 22km from Maryborough and 32km from Hervey Bay (Pialba CBD). It is part of the \$9.5 billion Queensland Train Manufacturing Program (QTMP). Maryborough is the closest major town, and this project will strengthen the local economy through more jobs and supply chain opportunities.

A key mixed-use project is Prescare Health & Aged Care Hub (\$200.0M), constructing an integrated aged care facility. This will create local jobs and attract a new demographic.

Key residential projects include:

- 326 Pallas Street (4 Units)
- Diana & Edward Streets (10 Units)

Residential projects planned in the area will only add new units. Stand-alone houses and townhouses will remain undersupplied. Thus, property prices will most likely continue to increase in 2024 and 2025.



**14 Units/  
Apartments**

Suburbs	2022	2023	2024*	2022-2024* % Growth
Granville	\$350,000	\$375,000	\$395,000	12.9%
Maryborough	\$345,000	\$379,000	\$452,500	31.2%
Maryborough West	\$500,000	\$417,500	\$695,000	39.0%
Oakhurst	\$650,000	\$680,000	\$727,500	11.9%
Tinana	\$460,000	\$570,000	\$520,000	13.0%



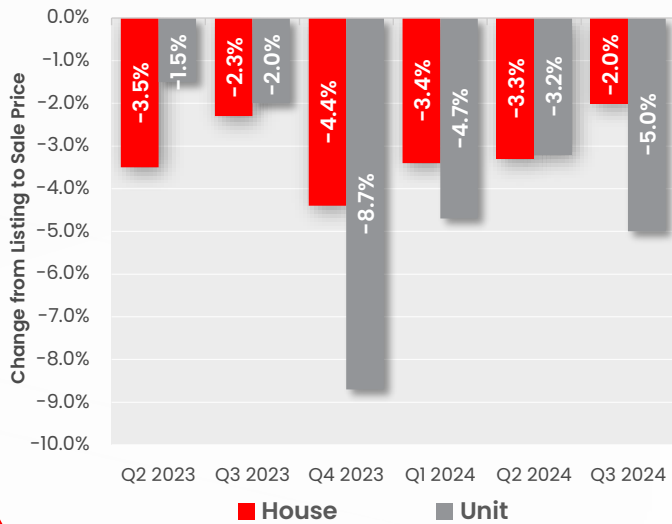
## AVERAGE VENDOR DISCOUNT\*

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.

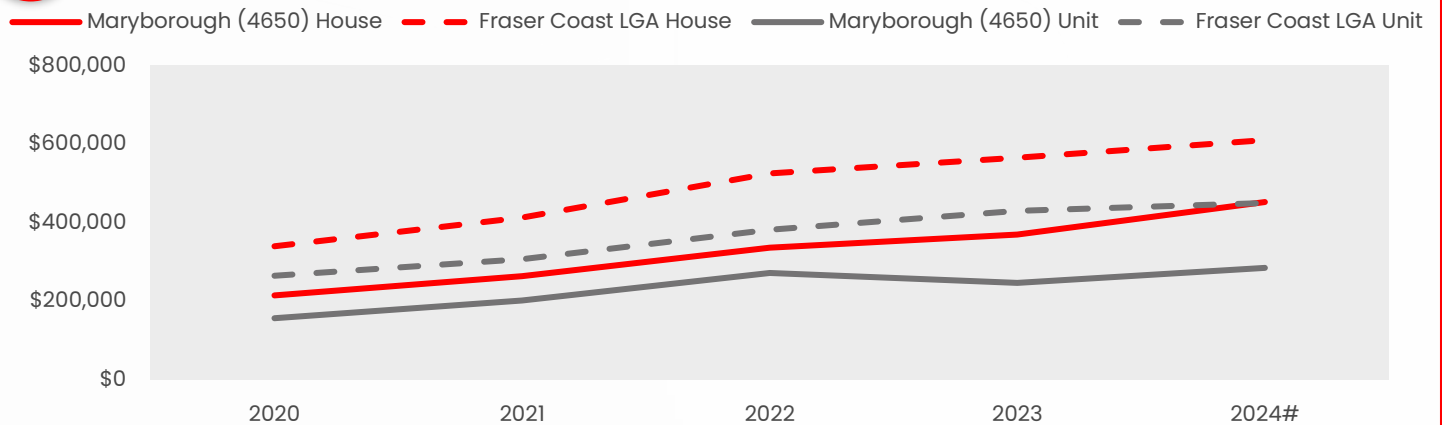
Average vendor discounts between Q3 2023 and Q3 2024 have tightened to -2.0% for houses and widened to -5.0% for units. The Maryborough market continues to favour buyers, especially in the unit market, as sellers are willing to accept below the initial listing price. That said, a tighter discount in the house market suggest a shift towards a seller's market, thus with limited houses available buyers must act fast.

The suburb of Maryborough has historically offered a more affordable option compared to the wider Fraser Coast Local Government Area (LGA), in both house and unit median prices for the past 5 years. 2024# saw the trend continue, even with the suburb seeing a faster price growth.

The dominant proportion of houses sold in 2024# was in the more affordable price bracket of \$300,000 - \$399,999, with 34.3% in sales. This is slightly less than 2023, at 36.3% sales. The most affordable price point of less than \$299,999 saw a big declined, 15.8% to 4.6%, reflective of higher median house prices. This trend suggests that buyers need to act fast. Meanwhile, the premium market of \$600,000 and above has remained stable at 14.3% in 2023 and 14.0% in 2024# which indicate owners can benefit from their investments.



## MARKET COMPARISON

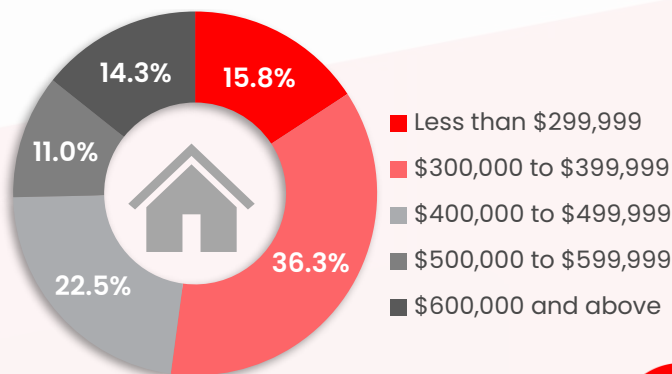


The market comparison graph provides a comparative trend for median price of houses and units over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Maryborough.

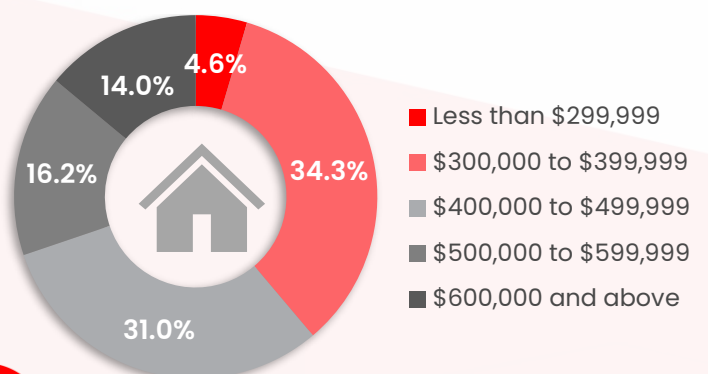


## PRICE BREAKDOWN 2024#

### HOUSES SOLD - 2023



### HOUSES SOLD - 2024#





## RENTAL GROWTH 2024€

House rental yields in Maryborough<sup>‡</sup> was 4.5% as of September 2024, higher than the Fraser Coast LGA (4.0%) and Brisbane Metro (3.2%). This was paired with a 5.4% increase in median house rental price in the past 12 months, at \$485 per week, along with a 1.6% decrease (to 64 rentals in Q3 2024) in the number of housed rented. Thus, there is a highly-demanded and competitive house rental market in Maryborough<sup>‡</sup>, which is good news to investors.

4+ bedroom houses have provided investors with +6.8% rental growth annually, achieving a median rent of \$550 per week.

Maryborough<sup>‡</sup> recorded a vacancy rate of 0.2% in September 2024, well below the Fraser Coast LGA average (0.8%) and Brisbane Metro (1.1%). Vacancy rates decreased in the past 12 months, signalling an even tighter market. A 0.2% vacancy rate is a historical 2yrs low for Maryborough<sup>‡</sup> and is significantly lower than the Real Estate Institute of Australia's healthy benchmark of 3.0%. This suggests quicker occupancy of rental homes and a conducive environment for investors, even if the median sale price (thus entry price) has increased in the past 12 months to Q3 2024.

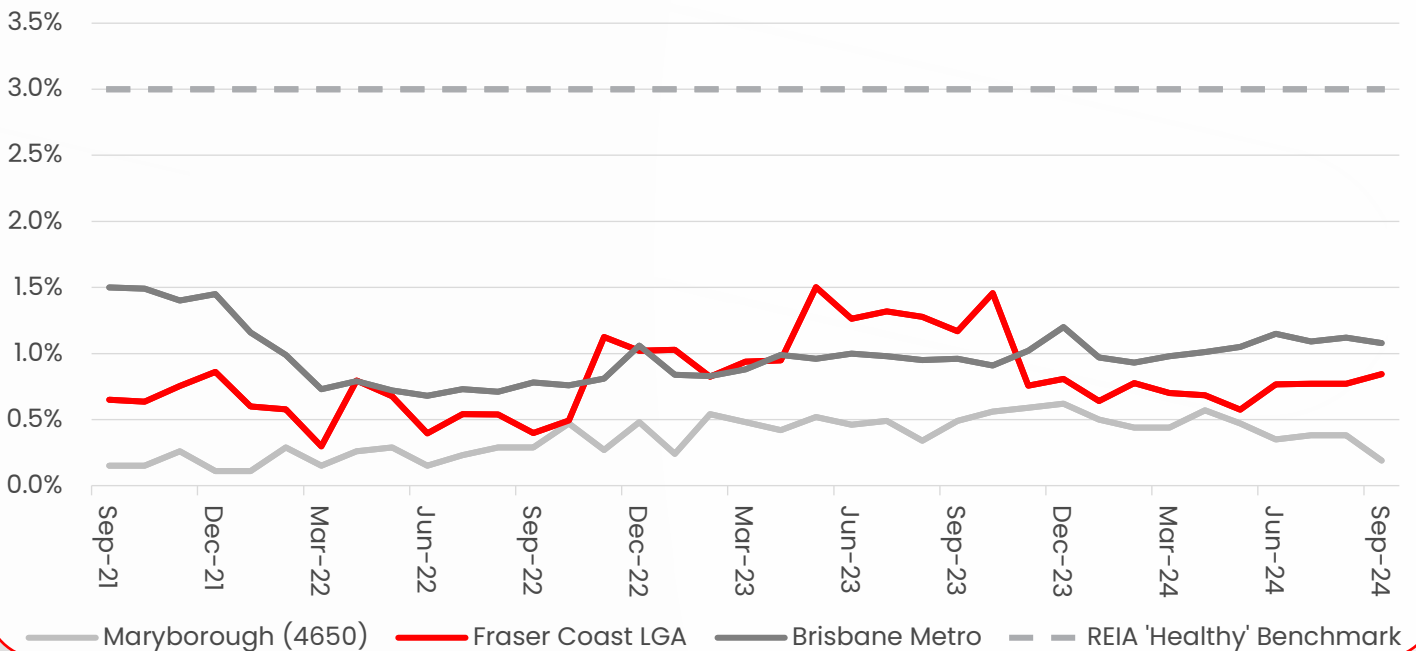
2 BEDROOMS  
**-5.1%**

3 BEDROOMS  
**+4.4%**

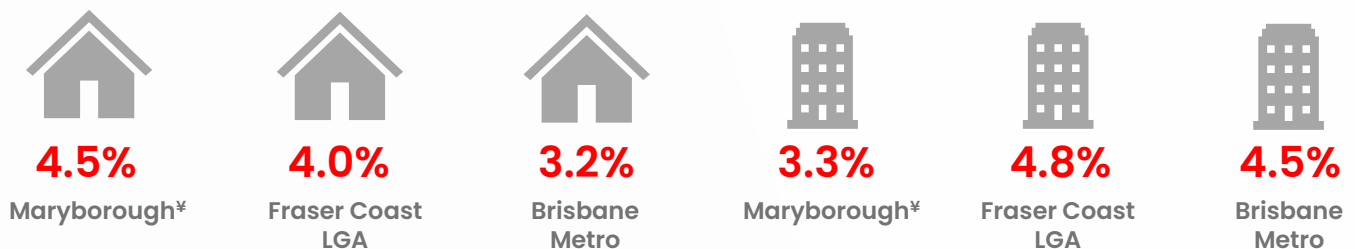
4 BEDROOMS  
**+6.8%**



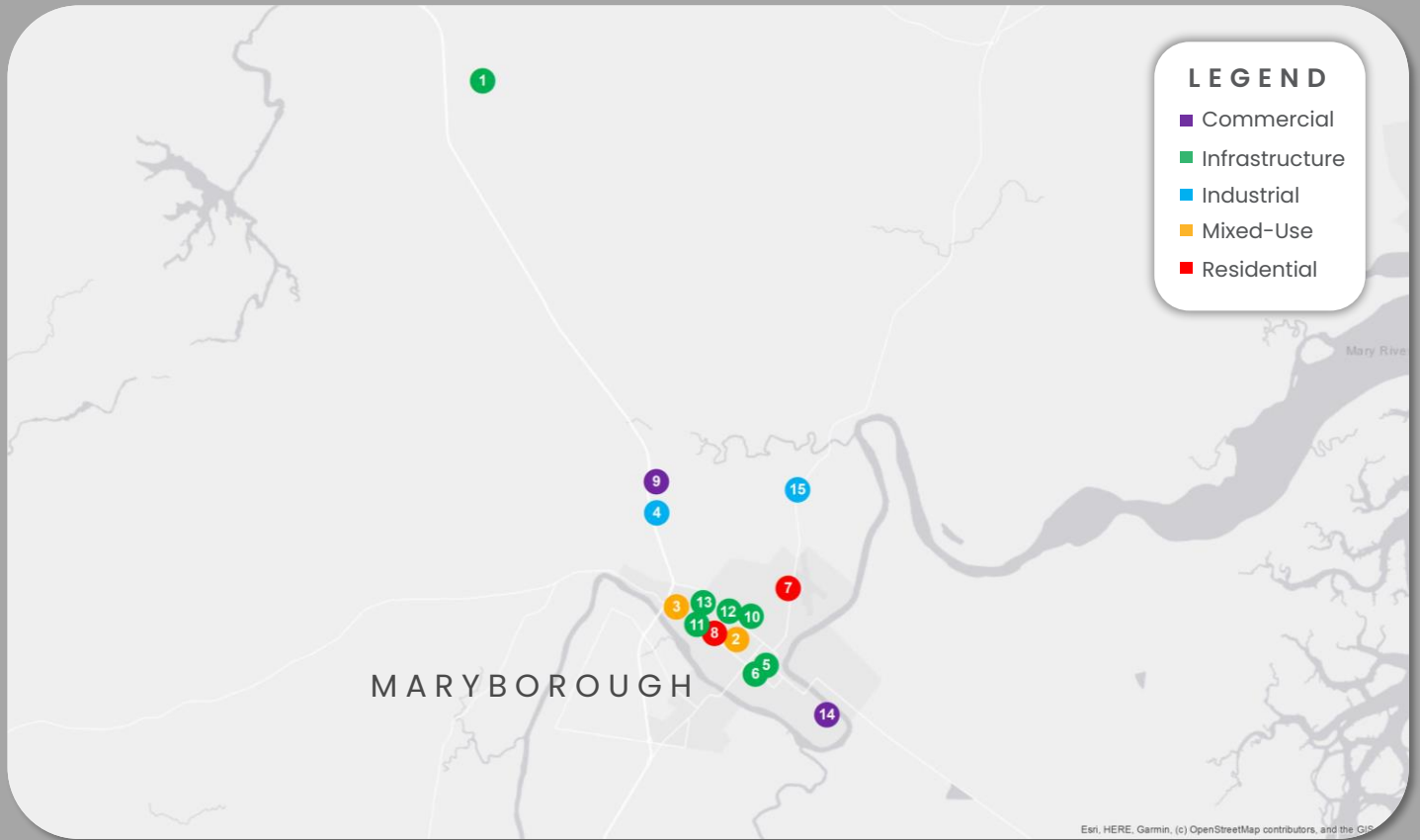
## RENTAL VACANCY RATES 2024



## RENTAL YIELD 2024§



# PROJECT DEVELOPMENT MAP 2024-2025<sup>A</sup>



#	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ψ</sup>
1	Torbanlea Manufacturing Facility Project (State Government)	Infrastructure	\$9,500,000,000	2025-12-01
2	Prescare Health & Aged Care Hub (Mixed-use By Tenant Types)	Mixed-Use	\$200,000,000	2025-12-01
3	612 Alice Street Holiday Cabins (Mixed-use By Tenant Types)	Mixed-Use	\$40,000,000	2025-07-28
4	Industrial Avenue Transport Depot	Industrial	\$5,000,000	2025-09-12
5	Maryborough Police Station Upgrade (State Government)	Infrastructure	\$4,000,000	2025-02-03
6	Maryborough Social Housing (Local Government)	Infrastructure	\$3,571,328	2024-07-15
7	326 Pallas Street Units (4 Units)	Residential	\$2,500,000	2024-12-01
8	Diana & Edward Streets Units (10 Units)	Residential	\$2,500,000	2025-08-20
9	Woodham Petroleum Services Unmanned Diesel Refueling Station	Commercial	\$2,000,000	2025-10-17
10	Maryborough West State School Entrance & Stormwater Mangement Upgrade (State Government)	Infrastructure	\$1,000,000	2024-04-26
11	18 Carlisle Street Units (Local Government)	Infrastructure	\$750,000	2025-01-09
12	Maryborough Rowers Pontoon (Local Government)	Infrastructure	\$750,000	2024-12-02
13	78 Jupiter & 11 Diana Streets Precinct Revitalisation Renewal Program (State Government)	Infrastructure	\$650,000	2025-02-03
14	Kent Street Workshop	Commercial	\$300,000	2025-05-02
15	Ezy Build Light Industrial Shed	Industrial	\$250,000	2024-01-22

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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.

## OUR PEOPLE

Our research team is made up of highly qualified researchers who focus solely on property analysis.



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## REFERENCES

\* Maryborough sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of Maryborough, Tinana, Granville, Maryborough West, Oakhurst.

\*\* 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 (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.

¥ Maryborough rental market data encapsulates aggregate property conditions within the postcode of 4650.

§ 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 suburb of Maryborough.

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 Pricfinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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