

# Bendigo Bank

Local Property Market Overview | March 2025



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# *Residential Property*

# MARKET OVERVIEW



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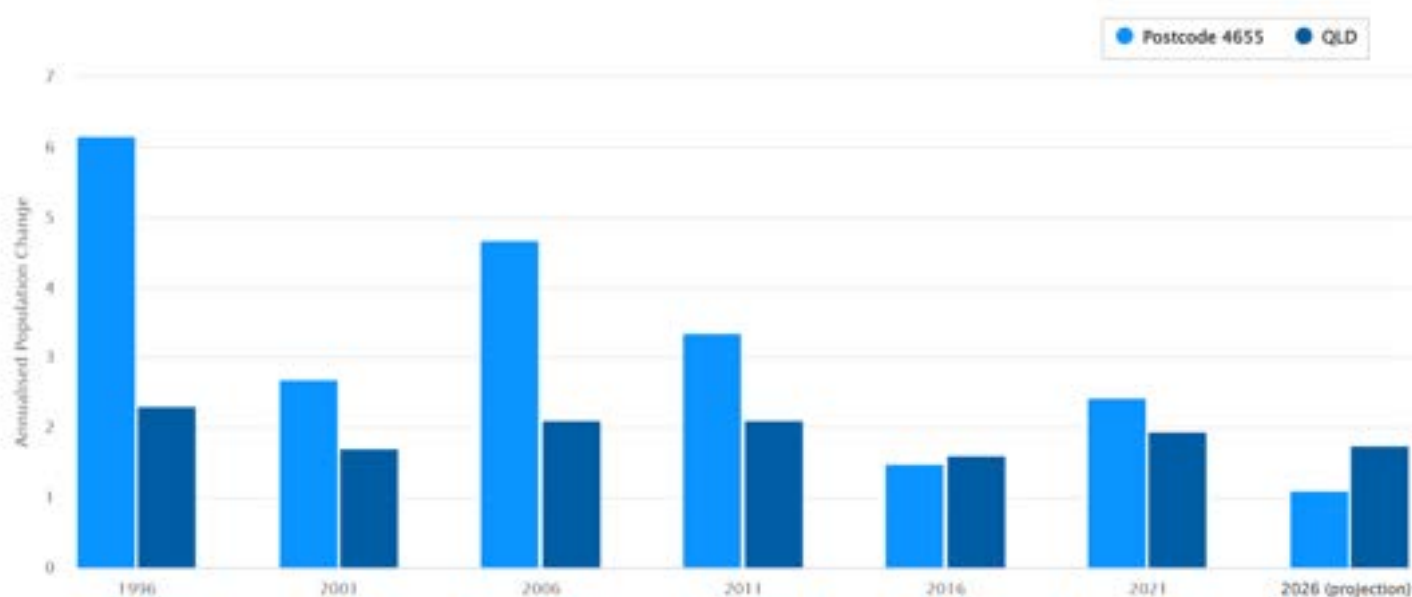
# Population - Population Change

## ANNUALISED POPULATION CHANGE

### POSTCODE 4655

Annualised Population Change

Source: SQM Research



Source: SQM Research

# Strengths | Our Local Economy



## Fraser Coast Infrastructure and Industrial Projects

- Torbanlea Train Building Factory - \$239m
- Pialba Library & Administration Building - \$108.7m
- ESI Battery Manufacturing Facility - \$70m
- Base Hospital Emergency Department expansion \$44.66m (completed) & Hospital Expansion \$40m

## Announced renewable energy projects

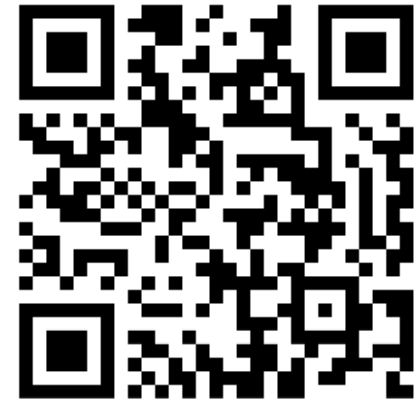
- Borumba Dam pumped hydro project - EIS stage (\$14.2b)
- Isis River solar farm (\$130m)
- Stoney Creek Wind Farm Biggenden (\$350m)

# HTW Property Clock



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# Residential Overview - What's Been Happening?

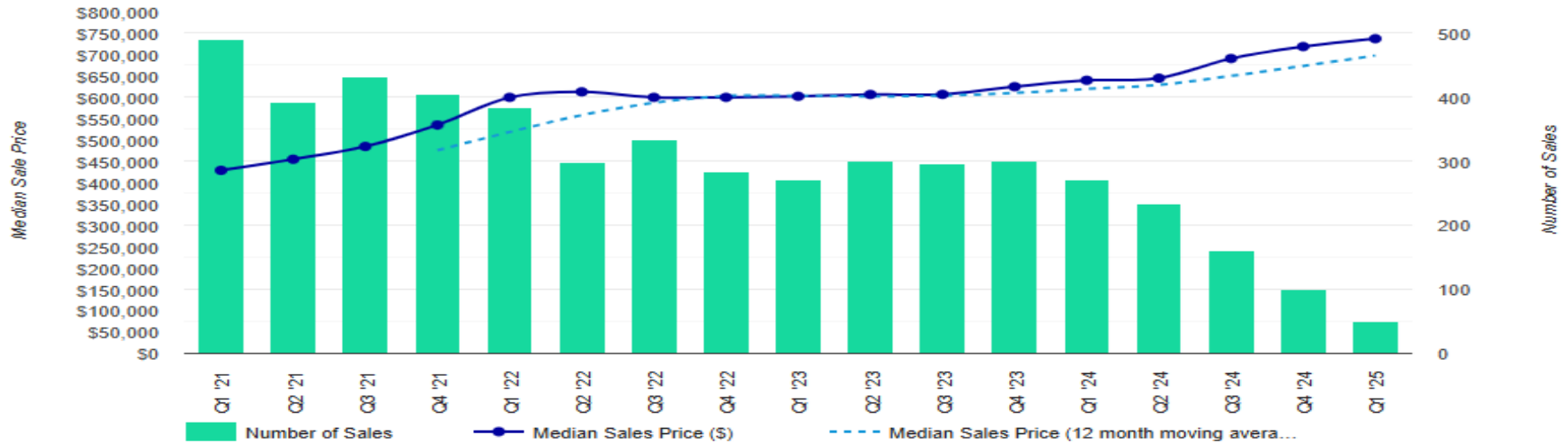


- Increases in previously established levels of value are continuing across all market sectors.
- Substantial demand from builders to source lots for spec home product however supply is limited.
- Forward selling of undeveloped lots is extending through to mid next year.
- First home owners are active however struggling to enter the market due to rising price points and strong competition from investors and owner occupiers.
- The recent rate cut is too early to predict the impacts this will have on our region, however the rate increases throughout 2022 did not slow our market.
- The recent flooding event in Hervey Bay has triggered a revaluation process with some lenders to determine if the property was impacted. Too early to determine if it has had any impact on values or demand in affected areas. Council mapping and overlays will be closely monitored for a period after such an event occurs.

# Median House Price

## Median House Price 4655 - Single Dwelling

Sales & Growth Chart





# Residential Re-Sales Hervey Bay



**2 Porpita Cct, Toogoom**

UC Feb 2025 \$1,105,000

Sold Feb 2022 \$800,000

Sold Mar 2021 \$419,000



**7 Santa Maria Av, Urraween**

UC Feb 2025 \$815,000

Sold April 2024 \$725,000



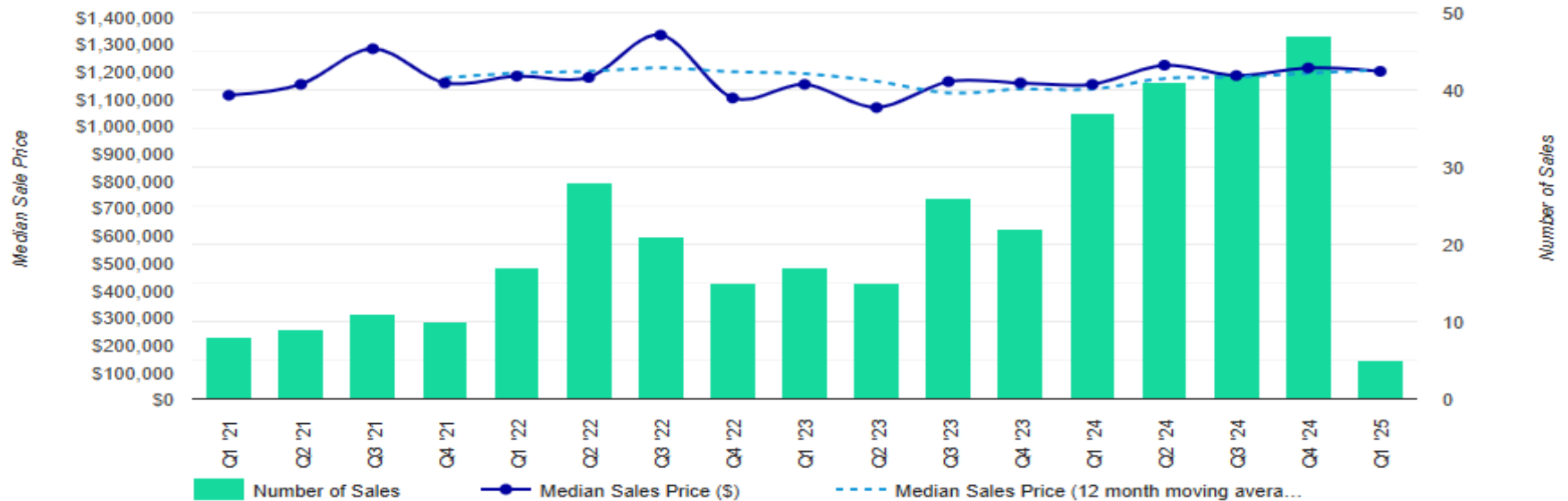
**43 Bounty Cct, Eli Waters**

Sold Dec 2024 \$735,000

Sold Oct 2022 \$530,000

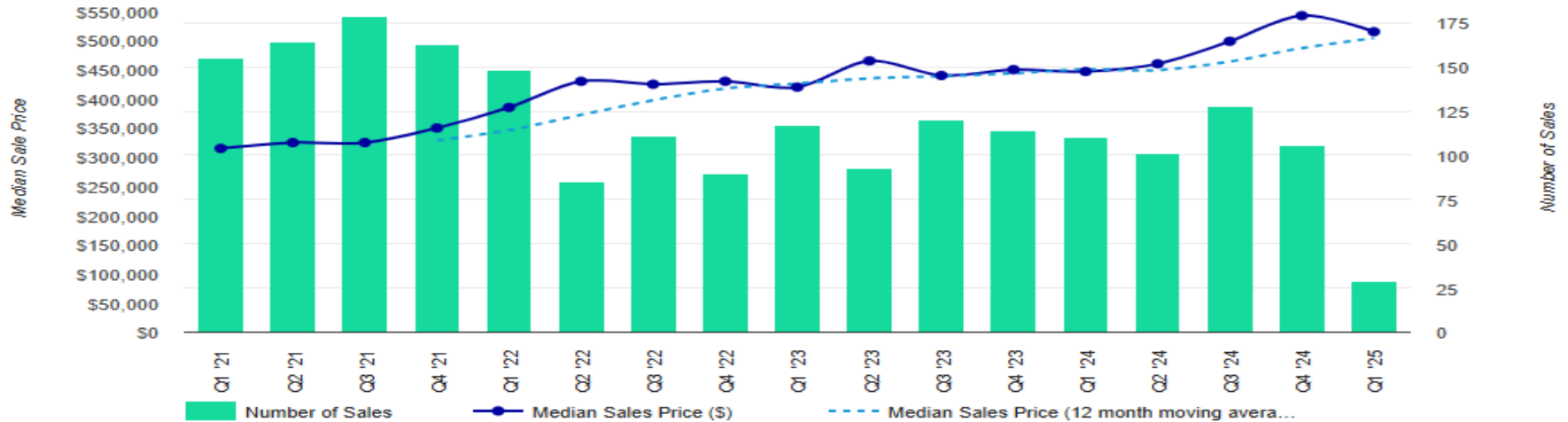
# House Sale Volume >\$1M 4655

## Sales & Growth Chart



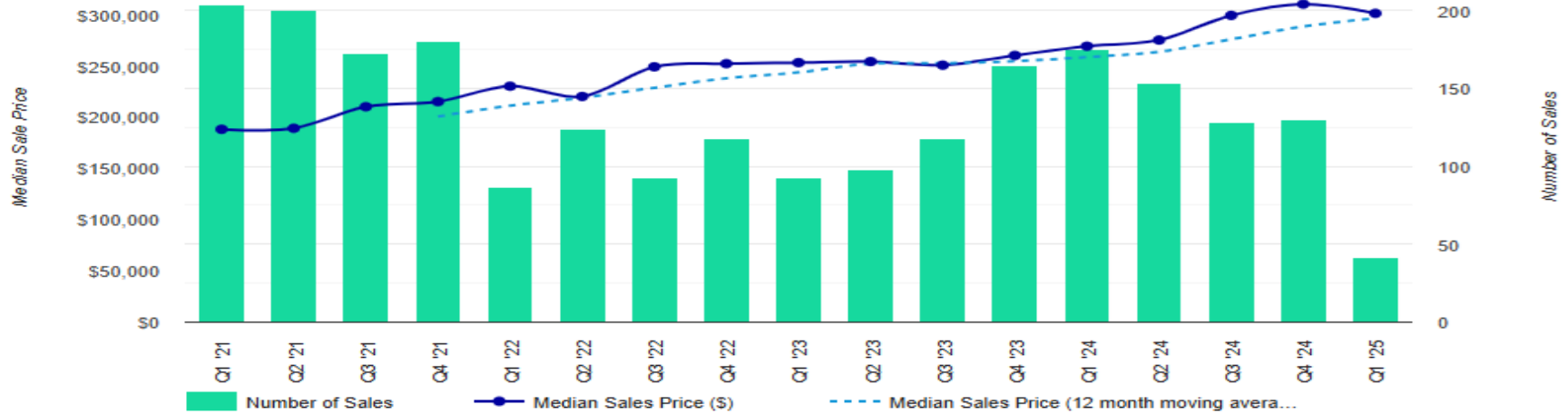
## Median Unit Price - 4655

### Sales & Growth Chart



## Vacant Land

### Sales & Growth Chart



# Lot Registrations and Approvals

Fraser Coast Regional Council Land & Unit Supply:

	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024
RaL Approved Lots	108	588	50	613	98	162	299	645	86	118	159	
RaL Op Works Approved	304	225	442	251	188	204	263	128	179	49	294	
Lot Registrations	118	120	120	148	126	159	205	235	287	189	175	270
Median Lot Size Registrations	812	651	601	624	822	640	603	722	658	809	707	790
Vacant Land Sale price per sqm	\$304	\$316	\$286	\$333	\$347	\$336	\$333	\$347	\$368	\$353	\$344	
Townhouse or Unit Registrations	13	13	2	2	2	27	19	4	12	10	4	14

Source: Queensland Government Statistician's Office

# Residential - Vacant Land Re-Sales



**51 Peppermint Cct, Nikenbah  
900sqm**

Sold Jan 2025 \$445,000

Sold Oct 2024 \$430,000

Sold Aug 2023 \$350,000

Sold May 2020 \$190,000

**5 Sapphire Ave, Kawungan 600sqm**

Sold Jan 2025 \$302,000

Sold July 2023 \$209,000

**76 Jagger Bvd, Kawungan**

Sold Oct 2024 \$320,000

Sold March 2024 \$275,000

# Vacancy Rates - by Postcode

Residential Vacancy Rates

Source: SQM Research



4655 - 1.1%

4650 - 0.6%

Residential Vacancy Rates

Source: SQM Research



Source: SQM Research

# Rental Rates

	<b>Dec 2023</b>	<b>Mar 2024</b>	<b>Jun 2024</b>	<b>Sep 2024</b>	<b>Dec 2024</b>
Flat 1	\$340	\$325	\$350	\$275	\$330
Flat 2	\$400	\$410	\$440	\$420	\$440
Flat 3	\$480	\$520	\$540	\$540	\$550
House 2	\$460	\$450	\$460	\$440	\$463
House 3	\$500	\$510	\$550	\$540	\$530
House 4	\$585	\$600	\$620	\$620	\$630
Townhouse 2	\$400	\$430	\$450	\$465	\$465
Townhouse 3	\$470	\$515	\$520	\$520	\$540



# Flats



## 5 Marr Street, Point Vernon

Sold Dec 2024 \$675

2x2 bedroom, 1 bathroom duplex.

Analysed 6% gross yield.



## 60 Tranquil Dr, Wondunna

Sold Dec 2024 \$860,000

Main Dwelling with auxiliary unit. 3 bed/2 bath plus 2 bed/1 bath.

Analysed 5.95% gross yield.



## 7 Ruddiman Ct, Torquay

Sold Oct 2024 - \$1,130,000

Two detached, two storey 3 bed/ 2 bath 2 car garage on 898sqm.

Passing gross yield 4.88% with rents adjusted Feb 25



# Commercial Property



- Cooling market through 2024 demonstrated by slowing sales activity. Activity restricted by limited stock, but also softer demand. The higher interest rate and inflation environment has had an impact on the market.
- Owner Occupier buyer demand has softened, due to affordability limitations from the rise in the cost of doing business. This is having an impact on the market, particularly in the industrial and office market. Property investors still on the hunt across the spectrum of assets.
- Supply is still constrained from high costs of construction. Built form project valuations very hard to 'stack up'. Growth in net rental has not kept up with growth in construction costs.
- We have seen viability in small scale construction projects, projects with the ability to stage construction costs, medical and convenience retail projects of small scale tenancy sizes.
- Concerns remain for large scale redevelopment sites without tangible short to medium term redevelopment prospects and, office premises with large net lettable area (above 300sqm).

# Commercial Properties

*Recent Sales*



**174 Boat Harbour Dr, Pialba**

**Sold November 2024**

**\$7,450,000**

**AMY 6.10% - WALE 2.57 Years**



**577 Esplanade, Urangan**

**Sold June 2024**

**\$3,413,000**

**AMY 5.31% - WALE 0.57 Years  
1,151sqm site**



**161 Boat Harbour Dr, Pialba**

**Sold November 2024**

**\$7,900,000**

**AMY 4.30% - WALE 6.35 Years**

