



QUEENSLAND MARKET MONITOR

YOUR SUBURB BY SUBURB PROPERTY GUIDE

MARCH 2021 | ISSUE 49

Reporting on the December Quarter 2020



**CURRUMBIN VALLEY STATE'S HIGHEST HOUSE GROWTH
EAST TOOWOOMBA UNITS SCORE SKY-HIGH RESULTS
BRISBANE RISES TO A NEW RECORD YET AGAIN
GYMPIE: THE QUIET PROPERTY ACHIEVER**

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EMPLOYMENT MARKET
FITZROY

Unemployment Rate
5.6%

Participation Rate
68.9%
HOUSE MARKET (<2400M²)

Quarter median price ↑

\$325,000

Annual median price ↑

\$300,000

Annual volume of sales ↔

836

Annual median price 5yrs ago ↓

\$365,000

The Gladstone median house price has skyrocketed 9.1% over the year ending December 2020 – second only to Noosa for house price growth over the period.

Gladstone Market Kicks Up Another Gear

It wasn't that long ago that the Gladstone property market was seen as one that was best to give a wide berth for everyone but local residents. As they say, what a difference a year makes.

That is, over the past 12 months, property prices in the region have kicked up a couple of gears in quick succession to be one of the best performing in the State. Indeed, local agents say that market conditions are the best they have experienced since about 2012.

The Gladstone median house price has skyrocketed 9.1% over the year ending December 2020 – second only to Noosa for house price growth over the period. Likewise, the region's unit market is also showing signs of recovery, with prices starting to increase as well as demand. Sales of vacant land as well as prices have also skyrocketed over the past year, recording a median price increase of 18% over the period. And what about Gladstone's rental market? Like the rest of the state, it's also struggling with a significant undersupply of properties that's resulting in weekly rents jumping up by more than 20% over the year in some instances.

House Market <2400m²

There's no question that the Gladstone housing market is well into its next market cycle with its fourth quarter of median price growth recorded at the end of last year. Not only did the region record a median house price increase of 9.1% over the year ending December 2020 – the second highest in the state behind Noosa – it was also one of the top performers over the quarter as well. In fact, the Gladstone median house price soared 7.1% over the December quarter to be \$325,000.

Supply remains a major problem in Gladstone with most properties selling very quickly. But, even with an undersupply of listings, time-poor locals are still being selective about what they purchase, according to REIQ Gladstone Zone Chair Alicia Williams, who commented, "There is a property that is probably the cheapest on the market in Gladstone, but no one's looking at it. They don't want to do the work because they're so time-poor."

The region's economy is strong with low unemployment as well as new hydrogen and aluminium projects recently announced. However, the construction sector, and many industries generally, are crying out for workers because many residents had moved into the resources and other sectors when times were less economically favourable.

Unit Market

With the most affordable unit market of any major region in the state, it was only a matter of time before this much maligned segment of the market started to make some improvements. Well, it's certainly achieved that over the December 2020 quarter, with the Gladstone median unit price increasing 20% to \$210,000. Over the year, the median unit price posted a marginal price fall of -1.0%, with the next round of data very likely to show a positive result over the year.

Homebuyers and investors are starting to see value in the region's unit market from an affordable price point as well as yield perspective. Some buyers are tipping their cash into unit stock rather than leaving it in the bank, with interest rates so low. Some recent unit sales in Gladstone had been above agent price expectations, which is a fairly novel turn of affairs over recent years.

Vacant Land Market

If vacant land had legs in Gladstone, it would have worked itself out the door over the past year with sales soaring over the period! The number of vacant land sales in Gladstone has literally skyrocketed by a staggering 165% over the year ending December 2020. This massive jump in volume has also pushed the median price of vacant land up by 18% over the year to land at \$120,990 – a price that still remains below what was being achieved five years ago.



HOUSE MARKET ALL



Median days on market

60 Days



Median vendor discount

-4.5%



Stock on market

7.8%

One challenge with vacant land has been the reluctance of buyers to purchase sloping blocks due to the skills shortage in the region. With the construction sector running at full speed, finding the trades to complete a building project is difficult at the best of times, let alone when the site may be seen as a bit warty. Given the sharp increase in demand for vacant land, there are very few lots still available for sale, with only one estate listed for sale on online property portals at present.

Rental Market

The Gladstone rental market is experiencing the tightest conditions for the best part of 10 years. Its residential vacancy rate for December was just 0.9% – a result that is reflective of a critical undersupply of rental properties. With the region having welcomed plenty of new residents over the past year, the rental sector has not been able to keep up with demand. That said, the region's less than impressive property market over recent years meant investor activity was subdued as well as building approvals. The pandemic is just another element to add to the undersupply of rental property in the region, which unfortunately is not a situation that's likely to reverse anytime soon.

The lack of supply is causing rents to significantly increase across the region with the weekly rent for a two-bedroom unit jumping 22.2% to \$220 over the year ending December. The median weekly rent for a three-bedroom house soared 18.8% to \$285 per week over the same period. These types of sharp increases in rents are resulting in healthy gross rental yields for investors with the gross rental yield for a house in Gladstone at 4.6% in December. However, the gross rental yield of a unit reduced to 5.4% at the same time – the reason being the spike in the median unit price over the quarter.



UNIT MARKET



Quarter median price ↑
\$210,000



Annual median price ↓
\$178,200



Annual volume of sales ↔
158



Annual median price 5 yrs ago ↓
\$253,000

UNIT MARKET



Median days on market
86 Days



Median vendor discount
-5.4%



Stock on market
6.0%

RENTAL MARKET



Vacancy Rates
0.9%

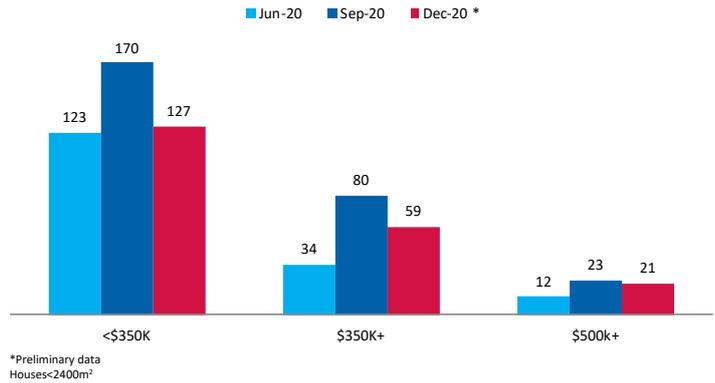


House Yields
4.6%

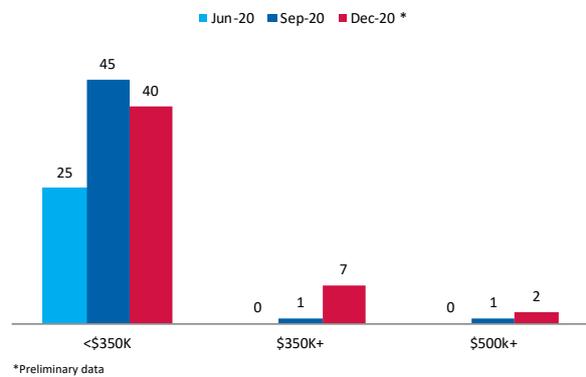


Unit Yields
5.4%

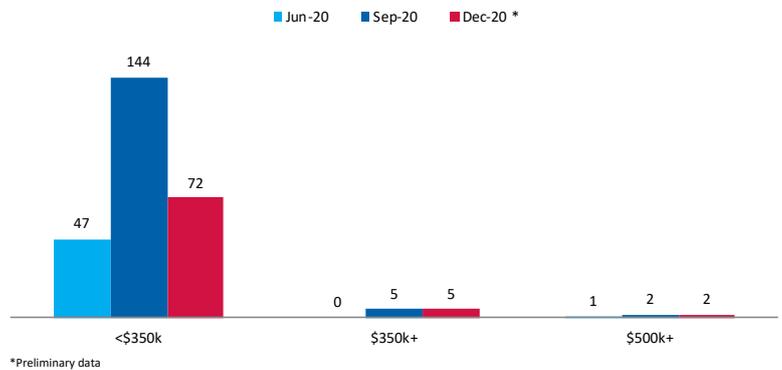
GLADSTONE HOUSE SALES



GLADSTONE UNIT SALES



GLADSTONE LAND SALES



SALES MARKET - HOUSES <2400m²

SUBURB/LGA	QTRLY NO. SALES	QTRLY MEDIAN SALE	QTRLY CHANGE	ANNUAL NO. SALES	ANNUAL MEDIAN SALE	ANNUAL MEDIAN SALE (1YR AGO)	1YR CHANGE	ANNUAL MEDIAN SALE (5YRS AGO)	5YR CHANGE
GLADSTONE (LGA)	209	\$325,000	7.1%	836	\$300,000	\$275,000	9.1%	\$365,000	-17.8%
GLADSTONE (LGA) ^	50	\$398,500	3.5%	235	\$389,000	\$406,000	-4.2%	\$442,500	-12.1%
AGNES WATER	23	\$380,000	-5.0%	71	\$410,000	\$412,500	-0.6%	\$412,500	-0.6%
AGNES WATER ^	12	\$292,500	-24.0%	56	\$335,500	\$310,000	8.2%	\$325,000	3.2%
BOYNE ISLAND	19	\$355,000	18.3%	81	\$335,000	\$285,000	17.5%	\$385,000	-13.0%
CALLIOPE	4	N/A	N/A	45	\$273,000	\$255,000	7.1%	\$360,000	-24.2%
CLINTON	19	\$300,000	11.5%	79	\$295,000	\$257,000	14.8%	\$349,000	-15.5%
GLEN EDEN	10	\$268,500	N/A	38	\$277,000	\$269,250	2.9%	\$362,000	-23.5%
KIN KORA	15	\$290,000	7.4%	38	\$262,500	\$250,000	5.0%	\$329,000	-20.2%
KIRKWOOD	5	N/A	N/A	51	\$345,000	\$310,000	11.3%	\$424,000	-18.6%
NEW AUCKLAND	28	\$343,000	-0.6%	88	\$333,500	\$292,500	14.0%	\$388,250	-14.1%
SOUTH GLADSTONE	7	N/A	N/A	49	\$268,000	\$258,000	3.9%	\$338,500	-20.8%
TANNUM SANDS	29	\$380,000	8.0%	81	\$373,000	\$370,000	0.8%	\$430,000	-13.3%
TELINA	10	\$310,500	N/A	31	\$290,000	\$280,000	3.6%	\$410,000	-29.3%
WEST GLADSTONE	12	\$289,500	31.6%	72	\$220,000	\$209,500	5.0%	\$270,000	-18.5%

SURROUNDS

BANANA (LGA)	39	\$170,000	6.6%	133	\$170,000	\$165,000	3.0%	\$239,000	-28.9%
BANANA (LGA) ^	4	N/A	N/A	20	\$447,500	\$285,000	57.0%	N/A	N/A
BILOELA	22	\$205,000	-18.7%	70	\$225,500	\$240,000	-6.0%	\$285,000	-20.9%
MOURA	7	N/A	N/A	28	\$155,000	\$120,000	29.2%	N/A	N/A

SALES MARKET - UNITS & TOWNHOUSES

SUBURB/LGA	QTRLY NO. SALES	QTRLY MEDIAN SALE	QTRLY CHANGE	ANNUAL NO. SALES	ANNUAL MEDIAN SALE	ANNUAL MEDIAN SALE (1YR AGO)	1YR CHANGE	ANNUAL MEDIAN SALE (5YRS AGO)	5YR CHANGE
GLADSTONE (LGA)	50	\$210,000	20.0%	158	\$178,200	\$180,000	-1.0%	\$253,000	-29.6%
AGNES WATER	20	\$317,500	27.0%	40	\$292,500	\$285,000	2.6%	\$275,000	6.4%
GLADSTONE CENTRAL	6	N/A	N/A	23	\$165,000	N/A	N/A	N/A	N/A

SALES MARKET - VACANT LAND <2400M²

SUBURB/LGA	QTRLY NO. SALES	QTRLY MEDIAN SALE	QTRLY CHANGE	ANNUAL NO. SALES	ANNUAL MEDIAN SALE	ANNUAL MEDIAN SALE (1YR AGO)	1YR CHANGE	ANNUAL MEDIAN SALE (5YRS AGO)	5YR CHANGE
GLADSTONE (LGA)	49	\$118,490	-6.0%	167	\$120,990	\$102,500	18.0%	\$185,000	-34.6%
GLADSTONE (LGA) ^	31	\$185,000	31.2%	140	\$160,000	\$155,000	3.2%	\$165,000	-3.0%
AGNES WATER	16	\$157,500	15.4%	58	\$136,500	N/A	N/A	N/A	N/A
AGNES WATER ^	8	N/A	N/A	48	\$155,000	N/A	N/A	N/A	N/A
KIRKWOOD	7	N/A	N/A	26	\$105,000	N/A	N/A	\$191,000	-45.0%

RENTAL MARKET - 3 BED HOUSES

POST CODE	LOCALITY ¹	DEC-20		DEC-19		DEC-15	
		\$/ WEEK	NEW BONDS	\$/ WEEK	NEW BONDS	\$/ WEEK	NEW BONDS
GLADSTONE REGIONAL		\$285	141	\$240	217	\$260	231
4677	Agnes Water/Miriam Vale	\$340	6	\$330	20	\$300	20
4680	Gladstone/Boyne Island/Clinton/New Auckland/Kin Kora/ Tannum Sands	\$283	132	\$240	193	\$260	206
BANANA SHIRE		\$275	40	\$280	43	\$300	47
4715	Biloela	\$340	16	\$305	20	\$310	25
4718	Bauhinia	\$240	18	\$280	19	\$250	20
4719	Camboon/ Crocow/ Glemoral/ Isla/ Lonesome Creek/ Theodore	N/A	1	N/A	3	N/A	1

RENTAL MARKET - 2 BED UNITS

POST CODE	LOCALITY ¹	DEC-20		DEC-19		DEC-15	
		\$/ WEEK	NEW BONDS	\$/ WEEK	NEW BONDS	\$/ WEEK	NEW BONDS
GLADSTONE REGIONAL		\$220	162	\$180	205	\$200	198
4677	Agnes Water/Miriam Vale	\$270	9	\$270	5	\$153	10
4680	Gladstone/Boyne Island/Clinton/New Auckland/Kin Kora/ Tannum Sands	\$220	153	\$180	199	\$200	187
BANANA SHIRE		\$250	11	\$265	18	\$250	13
4715	Biloela	\$275	8	\$270	17	\$270	9

RENTAL MARKET - 3 BED TOWNHOUSES

POST CODE	LOCALITY ¹	DEC-20		DEC-19		DEC-15	
		\$/ WEEK	NEW BONDS	\$/ WEEK	NEW BONDS	\$/ WEEK	NEW BONDS
GLADSTONE REGIONAL		\$280	78	\$240	94	\$280	89
4677	Agnes Water/Miriam Vale	N/A	1	N/A	4	N/A	1
4680	Gladstone/Boyne Island/Clinton/New Auckland/Kin Kora/ Tannum Sands	\$280	76	\$240	90	\$280	88