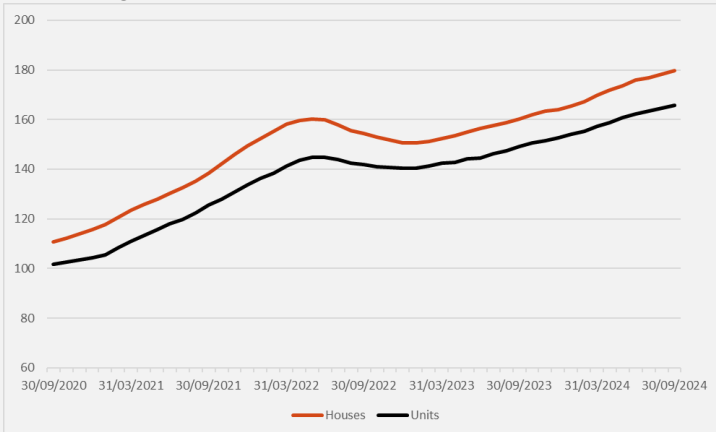


REGIONAL QLD SNAPSHOT

Home Value Index September 2024

The change in house and unit values to end of September 2024 is recorded at:



HOUSES



UNITS

Quarter	2.0%	2.0%
Annual	12.1%	11.2%

Annual Dwelling Sales September 2024

60,826

-6.2% lower than one year ago.
-11.4% below the five-year average.



-5.2%
HOUSE SALES



-8.9%
UNIT SALES

Source: CoreLogic

The regional QLD property market posted a +2.0% increase in dwelling values over the September quarter.

House values and unit values also rose by +2.0% over the September quarter. On an annual basis, regional QLD remains one of the strongest performing regional markets, with dwelling values up +11.9%, only behind regional WA at +19.3%. Regional QLD sits +66.2% higher than at the commencement of COVID-19 and currently at peak.

National dwelling values rose +1.0% over the September quarter, with the current upswing in housing values heralding the twentieth consecutive month of growth.

Nationally, regional markets are now broadly in line with the combined capital cities, with a quarterly rise of 1.0% and capital dwelling growth rate of +1.1% over the September quarter. Annually, combined capital dwelling values and combined regional market both are up +6.7%.

Growth conditions across regional housing markets have eased, with the quarterly trend in the combined regionals index reducing from +1.7% in the June quarter to +1.0% over the September quarter. Like the capital city trends, growth across the regional parts of WA (+3.6% Sep quarter), SA (+2.3%) and Queensland (+2.0%) are leading the regional housing trends.

Regional QLD recorded lower quarterly dwelling value gains at +2.0% compared to the Brisbane's +2.7%. Similarly, annual dwelling growth is also trailing behind, at +11.9% for Regional QLD and +14.5% annual dwelling growth for Brisbane.

The regional QLD market continues its steady growth phase indicating an improving outlook for housing values aided primarily by low (but improving) stock levels. The timing of interest rate cuts remains a key factor influencing the regional QLD market with further demand-side pressure expected until the demand vs. supply equation rebalances. Economic investment for the 2032 Australian Olympic Games will also have flow-through benefits to the Regional QLD housing market in the long term.

MARKET CONDITIONS



HOUSE



UNITS

LISTINGS – ANNUAL INCREASE

1.5%

-0.4%

DAYS ON MARKET

26 days

26 days

VENDOR DISCOUNT

-3.8%

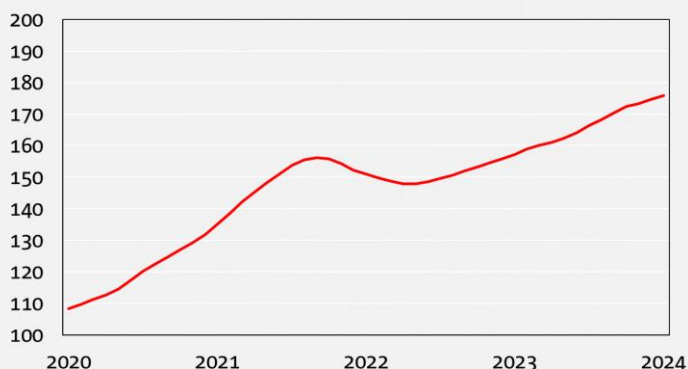
-3.1%

MEDIAN VALUE

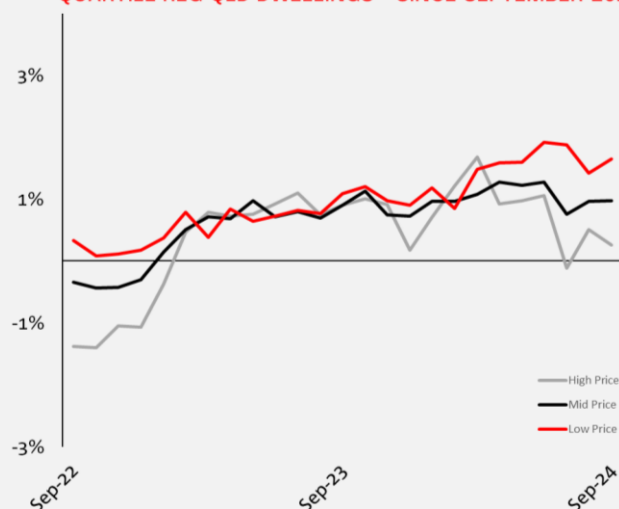
\$675,321

\$661,792

HEDONIC HOME VALUE INDEX –
REGIONAL QLD – DWELLINGS



MONTHLY % VALUE MOVEMENT CHANGE BY PRICE
QUARTILE REG QLD DWELLINGS – SINCE SEPTEMBER 2022



Source: CoreLogic

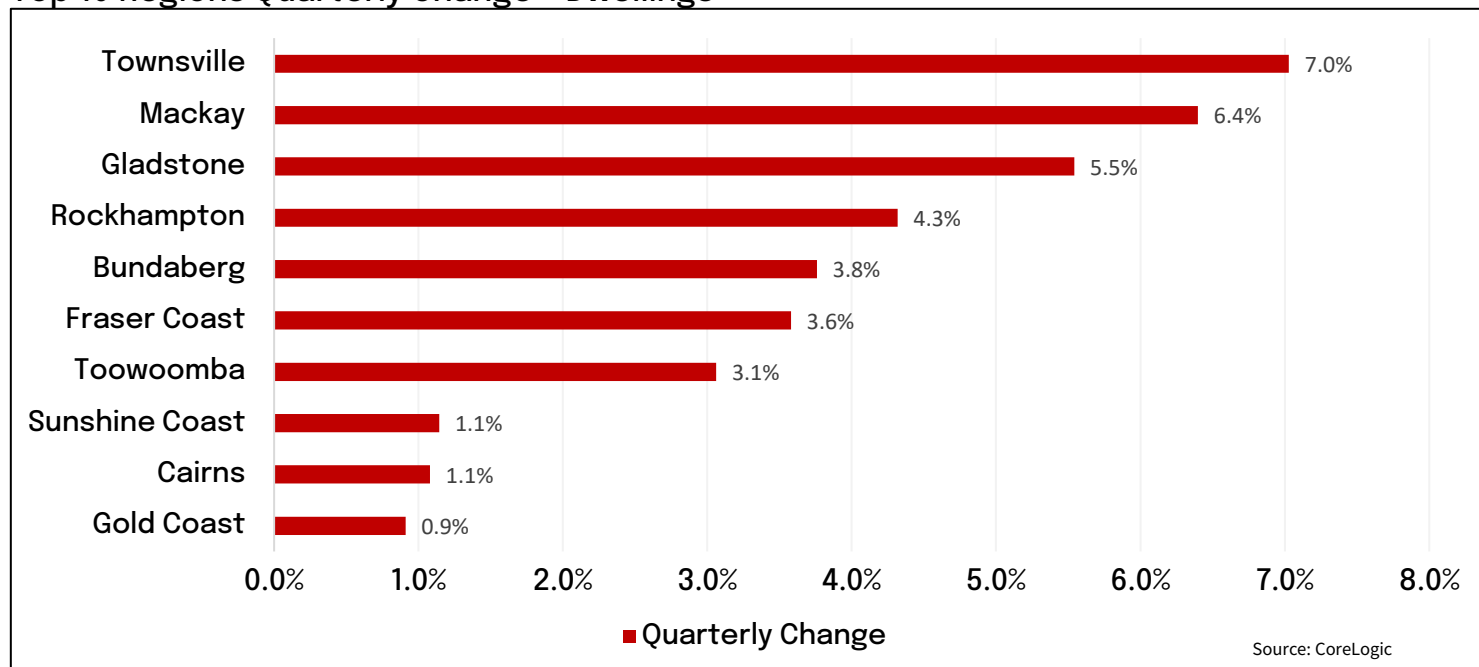
Market movements remain strong across all quartiles in the regional QLD market, led predominantly by a large +5.0% rise in dwelling value within the lower-price quartile for the quarter, followed +2.7% in the middle quartile and +0.6% for the higher quartile over the same period.

The main drivers for dwelling values in the regional QLD property market remain primarily the well-publicised housing undersupply, the future timing of interest rates cuts, inflation levels and concerns surrounding affordability. Positive tailwinds for the regional QLD market include steady interstate migration, rental market growth through a rise in median rents and rental

yields and record low vacancy levels. The housing market will continue to display resilience supported primarily by the low (but improving) levels of supply, but the rate of growth is expected to moderate as a result.

Support for the regional QLD market includes cost-of-living relief measures in the form of energy bill rebates and Stage 3 tax cuts which came into effect on 1st July as well as interest rate cuts expected by early next year. More broadly, some positive sentiment from the Australian Olympics in 2032 hosted in South-East Queensland is also expected to add further momentum to some larger coastal Queensland regions.

Top 10 Regions Quarterly Change – Dwellings



Key highlights and trends surrounding each of the Housing, Unit and Rental Markets being seen include:

- The continued steady improvement seen in September saw regional QLD house values increase by +2.0% for the quarter. On an annual basis, house values surged up +12.1% higher, one of five regions together with regional New South Wales, regional South Australia, regional Western Australia and regional Tasmania to record gains. The median house value remains just above the \$675,000 benchmark at \$675,321.
- In comparison, the unit market has reflected a similar trend recording a similar gain of +2.0% in September quarter, however, was slightly outperformed by the housing market on an annual basis. The unit market benefits from greater affordability, incentives for first home buyers, as well the uptick in local and international migration. Despite making up a smaller portion of sales activity overall, the median unit value in regional QLD has surpassed the \$650,000 benchmark at \$661,792 and recording a gain of +2.0% for the quarter and sits up +11.2% on an annual basis.
- Median house rents in regional QLD have increase by +7.8% annually (median rental of \$623/per week) whilst unit rents have grown +8.9% over the same period (median rental of \$627/per week). With regional QLD recording a gross annual rental yield of 4.5% and rents for regional QLD (all dwellings) having also increased by +8.1% over the last twelve months, the outlook for investors is a positive one.

PROPERTY MARKET UPDATE REGIONAL QUEENSLAND SEPTEMBER 2024



RECENT SALES ACTIVITY

Townsville Region

6 Day Court, Heatley



The sale property comprises a partially updated, average condition, three-bedroom, one-bathroom, circa 1980's single level, brick dwelling of 102 sqm on an irregular 622 sqm corner parcel. Ancillary improvements include established landscaping, patio, swimming pool and single carport. The property was recently offered for sale via Hartley Partners with a listing price of \$475,000. After a marketing campaign and 7 days on the market the property was sold for \$508,000 on 25th September.

Gold Coast Region

24 Konda Way, Robina



The sale property comprises a well-presented, good condition, four-bedroom, two-bathroom, circa 2003 built, single level, rendered brick dwelling of 251 sqm on a 613 sqm corner parcel. Ancillary improvements include established landscaping, patio, porch and double garage. The property was recently offered for sale via Ray White TMG with an undisclosed listing price. After a marketing campaign and 21 days on the market the property was sold for \$1,460,000 on 25th September.

Cairns Region

178 Greenslopes Street, Edge Hill



The sale property comprises an unrenovated, average condition, three-bedroom, one-bathroom, circa 1950's Queenslander style, weatherboard/fibro dwelling of 128 sqm on a 787 sqm parcel. Ancillary improvements include basic landscaping, timber balcony, shed, workshop and double garage. The property was recently offered for sale via LJ Hooker Cairns Edge Hill with an undisclosed listing price. After a marketing campaign and 54 days on the market the property was sold for \$665,000 on 25th September.

Disclaimer – The information contained in this publication is gathered from multiple sources believed to be reliable as at the end of September 2024 and is intended to be of general nature only. It has been prepared without taking into account any person's objectives, financial situation or needs. Before acting on this information, NAB recommends that you consider whether it is appropriate for your circumstances. NAB recommends that you seek independent legal, property, financial, and taxation advice before acting on any information in this publication.

