

DECEMBER 2018

presenting
**MAREEBA
MARKET REPORT**

Central  **Realty**
MAREEBA

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2018

Market Wrap

With Christmas fast approaching, we look back on another great year in the Mareeba Real Estate market.

While most southern reports and the media would have you believe that the real estate market is not performing very well, our Mareeba market has stayed firm, just as it has for the previous 4 years, where we have seen good sales numbers, topped only by the boom years in 2003 to 2007.



*Over the last 3 years
Mareeba has seen the
median sale price increase ...*

We are looking to close out this year with really good sales numbers again, just like last year, with www.realestate.com.au reporting 189 sales in Mareeba alone for 2018 so far, which doesn't include any off-market sales, or any sales in the Mutchilba, Dimbulah and Biboohra areas either!

Although the Titles Office is still releasing the sales data for 2018 and the following data set can be up to 3 months behind, on the next page we can see a Chart (Figure 1.1) which shows the houses SOLD in Mareeba over the last two decades.



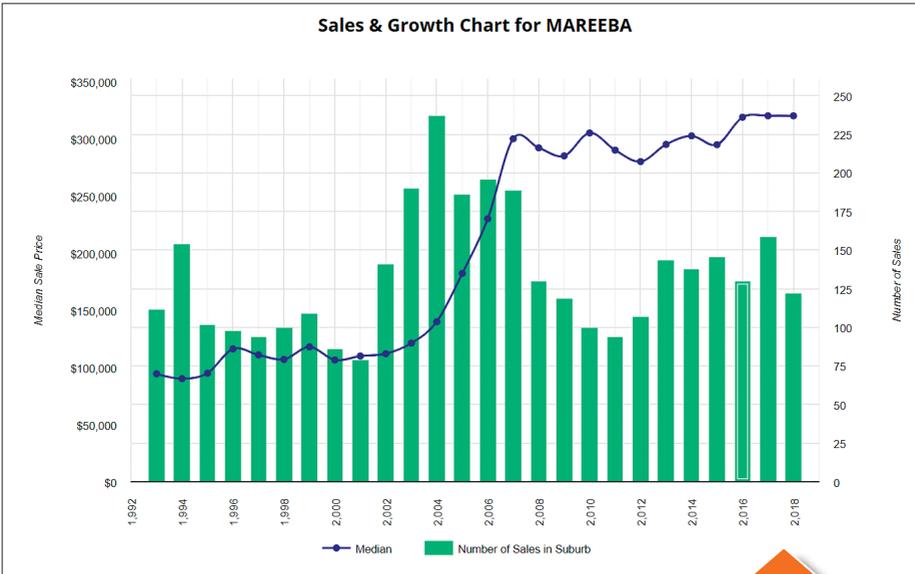


Figure 1.1: Sales & Growth Chart sourced from www.pricefinder.com.au

Over the last three years, Mareeba has seen the median sale price increase from around \$300,000 to in between \$310,000-\$320,000 (blue line). After all sales are reported, we think the total house sales this year will be very close to the numbers we saw last year, if not more, which were exceeded only by the numbers seen between 2003 and 2007.

So, in other words, these are the best sales numbers we have seen since the GFC, and the highest median price for a house that Mareeba has ever seen!

135*

**AVERAGE
DAYS ON
MARKET**

*Exclusive Listings to Central Realty Mareeba



The Breakdown

A quick snapshot of the price segmentation over the last 12 months in Mareeba saw around 44% of residential house sales fall under the \$300,000 mark. These were mostly the timber homes, and older and smaller masonry block and brick homes usually with 3 bedrooms and one bathroom.

We then saw about 24% of all sales falling between \$300,000 and \$400,000 which were typically the larger older homes, and the entry level newer homes in some of the newer estates usually with 4 bedrooms and 2 bathrooms. This figure is slightly down on the 2017 number of sales in this price bracket.



Best sales numbers we've seen since the GFC ...

Approximately 22% of the sales in the last 12 months fell into in the \$400,000 - \$500,000 bracket. Which is typically made up of the larger 4+ bedroom and 2+ bathroom homes with slightly higher level of finishes and extras including gardens, fencing and sheds for example.

This number is up on the 2017 figure and suggests that the decrease in the price bracket below this one and the increase in this bracket are both due to the same thing.

We have noticed that the amount of sales which were falling just below \$400,000 are now starting to fall just above \$400,000 and there are more of them.

This move could be attributed to a number of things, but we feel that market confidence is one of the main factors, typically in the newer estates.

The remaining sales all fell above the \$500,000 mark, around 10% of sales in fact. These were typically the lifestyle properties, as well as the higher quality larger homes on larger allotments with a full range of inclusions.



44%

**HOUSE SALES
UNDER
\$300,000**

24%

**HOUSE SALES
\$300,000 -
\$400,000**

22%

**HOUSE SALES
\$400,000 -
\$500,000**



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Highest Sale

The highest sale for a residential property in Mareeba for the year to date was a 4 bedroom, 2 bathroom house on 5,661 m² over in Cobra Point Estate on Hoolahan Drive - SOLD for \$610,000.

The property spent some time on the market with multiple agents but was ultimately sold this year by us here at Central Realty Mareeba with one of our shortest contracts to date, in just over 2 weeks.



Lowest Sale

The lowest sale for a residential property in Mareeba for the year was a smaller 3 bedroom, 1 bathroom fibro home which was sold by a mortgagee for just \$140,200.

Once the mortgagee took possession, the property spent very little time on the market and was purchased by a keen investor who is surely reaping the rewards now!



For the Investors

The latest report coming out of www.realestate.com.au is showing that median rent for a property in Mareeba is now sitting at around \$340 per week, another figure which has not been this high in recent times. We are used to seeing this number sit in the low \$300s and up to \$320, but it seems we are breaking new ground here as well.

At the time of writing, a quick online search of properties for rent shows only 26 properties are available in Mareeba, with 11 of those properties being units.

In 2018 the rental market in Mareeba is breaking new ground



For investors that have new homes, you are looking at achieving typically around the \$400 per week and above. While brand new units are typically achieving just above \$300 per week.

Older homes with 3 bedrooms and 1 bathroom are typically asking around the low-to-mid \$300's depending on location and extras. While the older units are achieving in the mid \$200s.

Vacancy rates have seemed to be low throughout the year, another reason the Mareeba Real Estate Market has been solid.



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Land and Construction

With the data available to date, this year has seen the median price for a block of land increase slightly as well, so similarly to the residential house and lifestyle property market, although we aren't seeing any records broken, we are seeing the best figures for land sales since the GFC as well.



All you have to do is take a drive through the newer estates and you'll see that there are now no vacant blocks in Marinelli Estate, almost no vacant blocks available in Sunbird Park, Kenneally Estate is also filling up quickly, and Barry Estate has also enjoyed some new houses popping up in the recent months as well.

The stalwart that is Amaroo Park also continues to release new stages as expected, with each new release garnering the interest of first home buyers still capitalising on the First Home Owners Grant, and builders and investors producing and selling spec homes, as well as downsizers and upgraders choosing the burgeoning Estate for their new homes.



Agency Market Share

Central Realty Mareeba is an award-winning agency with a proven track record of achieving great results for all of our clients.

With a highly contested mid-year period, the top three agencies in town were all doing their best and the end of year rush with people looking to get into their homes before the festive season proved to be the difference, and we are very proud to round out the year on top once again.

Mareeba
LARGEST URBAN
CENTRE IN FNQ
OUTSIDE CAIRNS

Top Agencies by Market Share (2018)

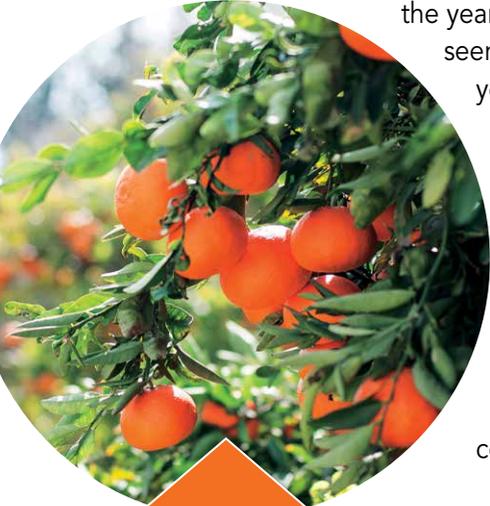


Figure 1.2: Market Share according to www.ratemyagent.com.au

Looking Forward

At Central Realty, we experienced that the market had a bit of a quiet period in around the school holidays in April of 2018, but apart from that, the market has been bubbling away with plenty of activity throughout the year. In fact, I think we can safely say that we have seen good activity in the market for the last 4 or 5 years and 2018 has been no different, so we are positive that 2019 will continue that trend.

One of the main reasons we think the increase in activity will continue well into 2019 is that we have noticed that the stock levels, or the number of properties on the market in 2018 has reduced again, and even though some people are already in holiday mode, there are still plenty of buyer enquiries coming in on a daily basis.



80

**FOOD CROPS
GROWN IN
OUR REGION**

So, give us a call!

If you are considering your next move, and have a property that you are thinking of selling, then now is the time to get it ready for the market. Don't wait for everyone else to be ready and flood the market again, get your property online now and beat the rush!

With the reduced stock levels and people having time to look around while they have time off work, the break this year should prove to be a good one!

LOOKING TO SELL?

We are Mareeba property experts and we know how to sell your property. As your **Exclusive Appointed Agent** we will work with you every step of the way to achieve the best results possible.

What's included in our **FREE Seller's Guide**

- The appraisal process
- Why choose us
- Services we provide

What's included in our **FREE Property Report**

- Benefits of Exclusive Agent Appointments
- Our sales history and statistics
- Comparative market analysis
- Individually tailored property report
- and more ...

Seller's Guide &
Individually
Prepared
Property Report

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