

# Fitzpatrick's Report 2023



Fitzpatrick's







## Inside

- 4** Property at a Glance
- 5** Population, Affordability, Finance, First Home Owner Grants and Concessions
- 6** Residential Market - House and Units
- 8** Suburb Statistics - House and Units
- 10** Land
- 11** Residential Investment
- 12** Commercial and Industrial
- 14** Fitzpatricks 2022/23
- 17** Wagga Lifestyle
- 18** Fitzpatricks Directors
- 19** Source of Information



# Property at a Glance

## The Directors hope you enjoy reading the 2022/23 Fitzpatrick's Report, our 23<sup>rd</sup> edition.

We produce the Report each year to:

- provide you with the latest market data
- provide the professional real estate staff at Fitzpatrick's with accurate information to pass on to clients
- to highlight growth, predict trends and to provide sound information for real estate investors and advisors

The real estate market has continued to be in the media for a second straight year as prices have continued to remain strong despite a rise in interest rates.

Many have speculated a downturn but Wagga still proves to be a safe place to live and invest with our population remaining strong at just under 70,000.

Our market unlike the Metro areas seems to buck the trend when it comes to varying market fluctuations with Wagga still ranking highly with online portal property searches.

Investment activity cooled marginally during the middle of this financial year but has seen a slight increase in demand as metro areas still remain unaffordable for many buyers looking to invest. This has continued to put pressure on the first home buyers market with multiple offers coming from a mix of investors and homeowners wanting a slice of the Wagga market.

At Fitzpatrick's we love to report on the relevant property data that is specific to the region you live in to share real facts and figures about our strong regional market.

New land releases were in short supply with a 64% reduction in land sales compared to the year before. This will see builders catch up on a backlog of building jobs, but like everything else, recent demand has seen a significant increase in the cost of materials. With fewer blocks available we saw record prices achieved with many re-sale blocks achieving higher prices.

The interest rates continued to increase every month for the first 9 months of the financial year. The higher interest rates didn't discourage buyers, more so they re-aligned their budgets and are still buying when they find the right property. The higher interest rates and values continue to affect the cities and we are still seeing a migration to Wagga, the affordable option.

Locally, even with the increase in interest rates and values, Wagga is still an affordable option, as said, we are very fortunate.

Looking forward, as interest rates stabilise and are left on hold, buyers will gain confidence around affordability. When that happens, anyone who has been waiting to buy because of interest rates, will enter the market resulting in a rise in the number of sales each month and potentially the return of a normal seasonal market.

The 2022/23 financial year saw a decrease of 24.3% in the volume of house sales, with an 11.2% increase in the median house price in Wagga sitting at \$555,000.

There was a decrease in the number of unit sales with 162 compared to 174 the previous financial year. Median unit prices in Wagga rose 10.2% with a median of \$361,000.

Data from the June 2023 quarter from major cities was favourable, with Sydney's median house and unit prices increasing 0.1% and 0.7% respectively.

The Wagga rental market remains very competitive with vacancy rates. The average vacancy rate in the Riverina for the last financial year was 0.82%, Fitzpatrick's vacancy rate remained lower at 0.61%. In the June 2023 quarter, median rent for a house in Wagga was \$450 (7.1% increase) and for a unit \$320 per week (increase 10.3%).

Commercial sales increased with a total of 93 last financial year, being the highest over the last 10 years.

**69,241**

Estimated Wagga  
resident population

**18 - 49**

Represent 42.8% of  
the population

**77,540**

Estimated Wagga  
population by 2036

**0.92%**

Population growth  
projection on  
average per annum

**2.48**

Average  
household size

**21.39%**

Of household  
income spent on  
mortgages in Wagga

**4.1%**

Official cash rate  
June 2023

**7.03%**

Average inflation  
rate for the  
financial year

## POPULATION

- Wagga Wagga's community has an estimated resident population of 69,241.<sup>5</sup>
- The population is expected to increase to 77,540 by 2036, at an average annual growth rate of 0.92% per annum.<sup>5</sup>
- There are 26,149 occupied private dwellings in Wagga Wagga.<sup>6</sup>
- The average household size of Wagga Wagga residents is 2.48.<sup>6</sup>
- Persons aged 18-49 years of age represent 42.8% of the population.<sup>6</sup>

## FINANCE

- At the start of this financial year the official cash rate was 1.35%, and continued to increase every month until April. The Reserve Bank of Australia increased the rate again which rose to 4.1% at the end of the financial year.<sup>1</sup>
- The inflation rate for the quarter ending June 2023 was 6%, compared to 6.1% from June 2022. The average inflation rate for the 2022/23 financial year was 7.03%.<sup>12</sup>

## AFFORDABILITY

Wagga Wagga continues to provide very affordable housing options.

- The average mortgage repayment in Wagga Wagga equates to 21.39% of the average household income, compared to Sydney at 26.97% and 27.34% across New South Wales.<sup>11</sup>

## FIRST HOME OWNER GRANTS & CONCESSIONS

- The total number of Grants paid in NSW in the 2022/23 financial year was 26,855 totalling of \$422,799,877. <sup>3</sup>
- In Wagga Wagga 396 grants were paid totalling \$5,804,072 in the last financial year.<sup>3</sup>

# Residential Market - House & Units

## HOUSES

The median house price in Wagga Wagga for the 12 months from July 2022 to June 2023 was \$555,000. This is a 11.2% increase from the last financial year.<sup>2</sup>

For the June 2023 quarter the median house price in Sydney was \$1,538,017. House prices in Sydney have increased 0.1% in the last financial year.<sup>8</sup>

Strong residential markets in Wagga Wagga include:

Koorimal 160 sales (14%)<sup>2</sup>

Central Wagga 100 sales (8.8%)<sup>2</sup>

Glenfield Park 98 sales (8.6%)<sup>2</sup>

In the 2022/2023 financial year November had the most activity with 118 sales, this was followed by 116 sales in March and 114 sales in December. The total number of sales was 1141, compared to 1508 last financial year, a decrease of 24.3%.<sup>2</sup>

Springvale recorded the highest median price of \$1,447,500.<sup>2</sup> These homes are typically larger lifestyle homes on large blocks or small acreage. Tatton recorded the highest suburban median price of \$806,450.<sup>2</sup>

The highest house sale in the 2022/23 financial year was a home on 2 acres of land in Springvale selling for \$2,700,000.<sup>2</sup>

The \$400,001 - \$500,000 price bracket registered the most activity accounting for 236 sales at 20.7%, followed by the \$500,001 - \$600,000 price bracket with 211 sales at 18.5%.<sup>2</sup>

## UNITS

The median unit price in Wagga Wagga for the 12 months from July 2022 to June 2023 was \$361,000. This is an increase of 10.3% from last financial year.<sup>2</sup>

For the June 2023 quarter the median unit price in Sydney was \$773,752. Unit prices in Sydney have decreased 0.7% in the last financial year.<sup>8</sup>

There was a total of 162 unit sales in Wagga Wagga for the last financial year, compared to 174 of the previous year.<sup>2</sup>

The strongest suburb for sales was Central Wagga with 65 sales, 40.1% of all unit sales.<sup>2</sup>

A unit in the Waterview Gardens on Tarcutta Street, Central Wagga was the highest unit sale for the last financial year, selling for \$1,130,000.<sup>2</sup>

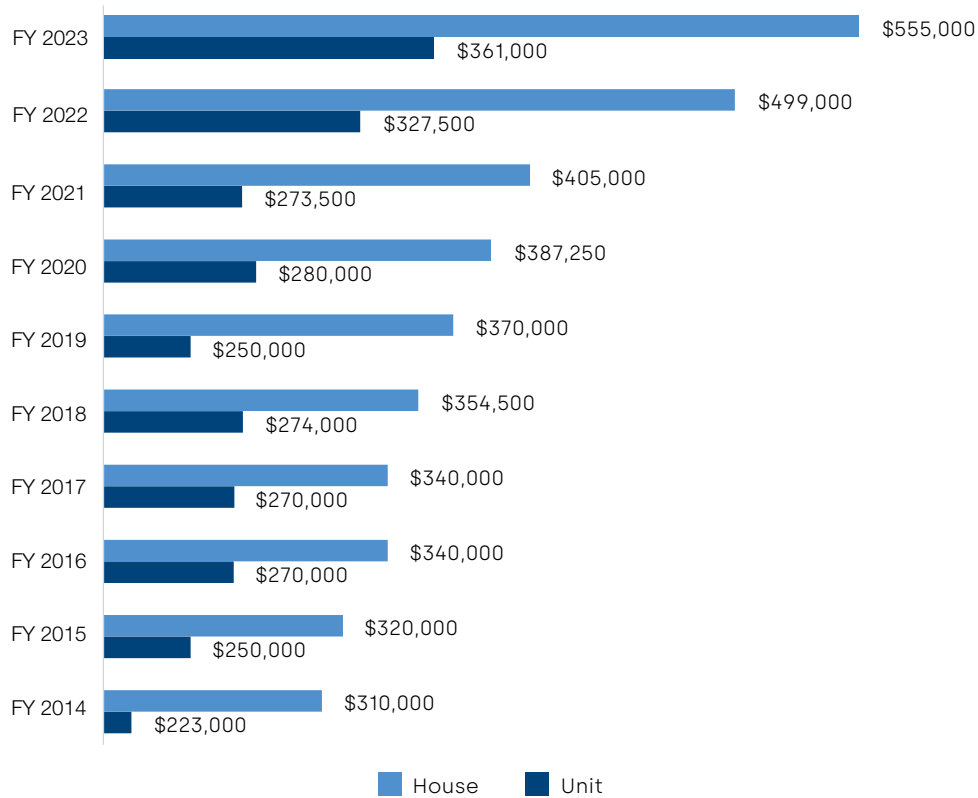
The price bracket of \$300,001 - \$400,000 registered the most activity with 49 sales, being 31% of the market.<sup>2</sup>

2 unit complexes also sold in the 2022/23 financial year, with a median price of \$710,000.

An increase in central unit building activity is expected over the next few years, as town houses are constructed on the former Leagues Club and Allen Staunton Park.

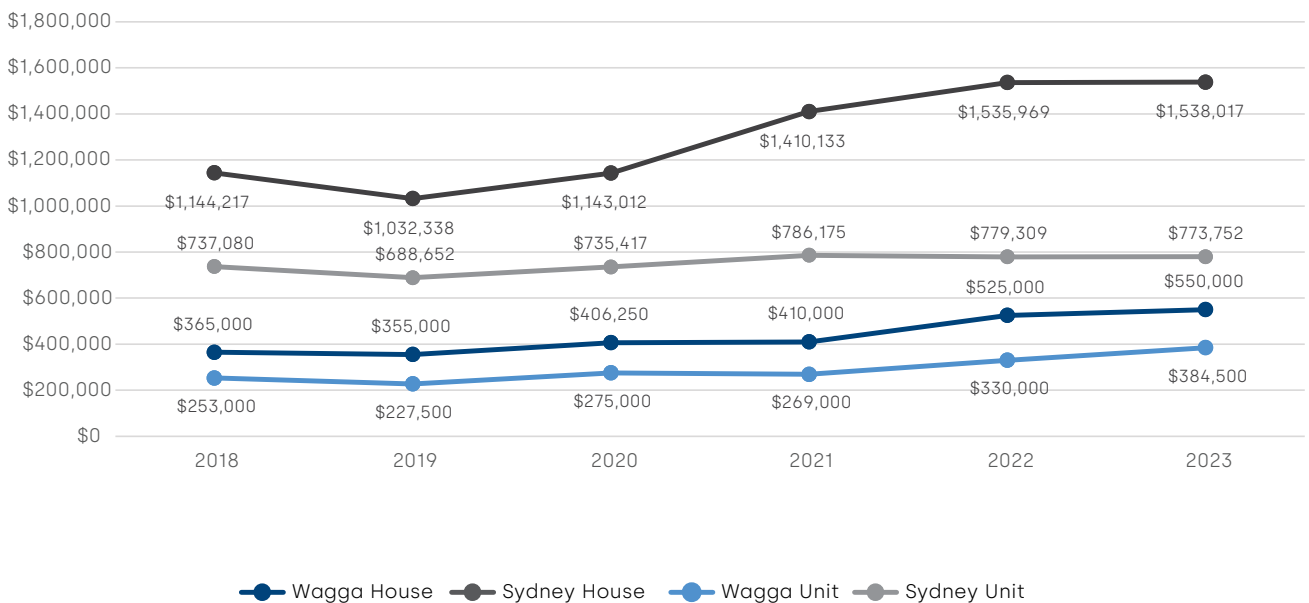
Density zoning may need reviewing around the various shopping centres, particularly in areas like Turvey Park, Mount Austin, Koorimal, Tolland and Estella.

## MEDIAN HOUSE & UNIT PRICES WAGGA



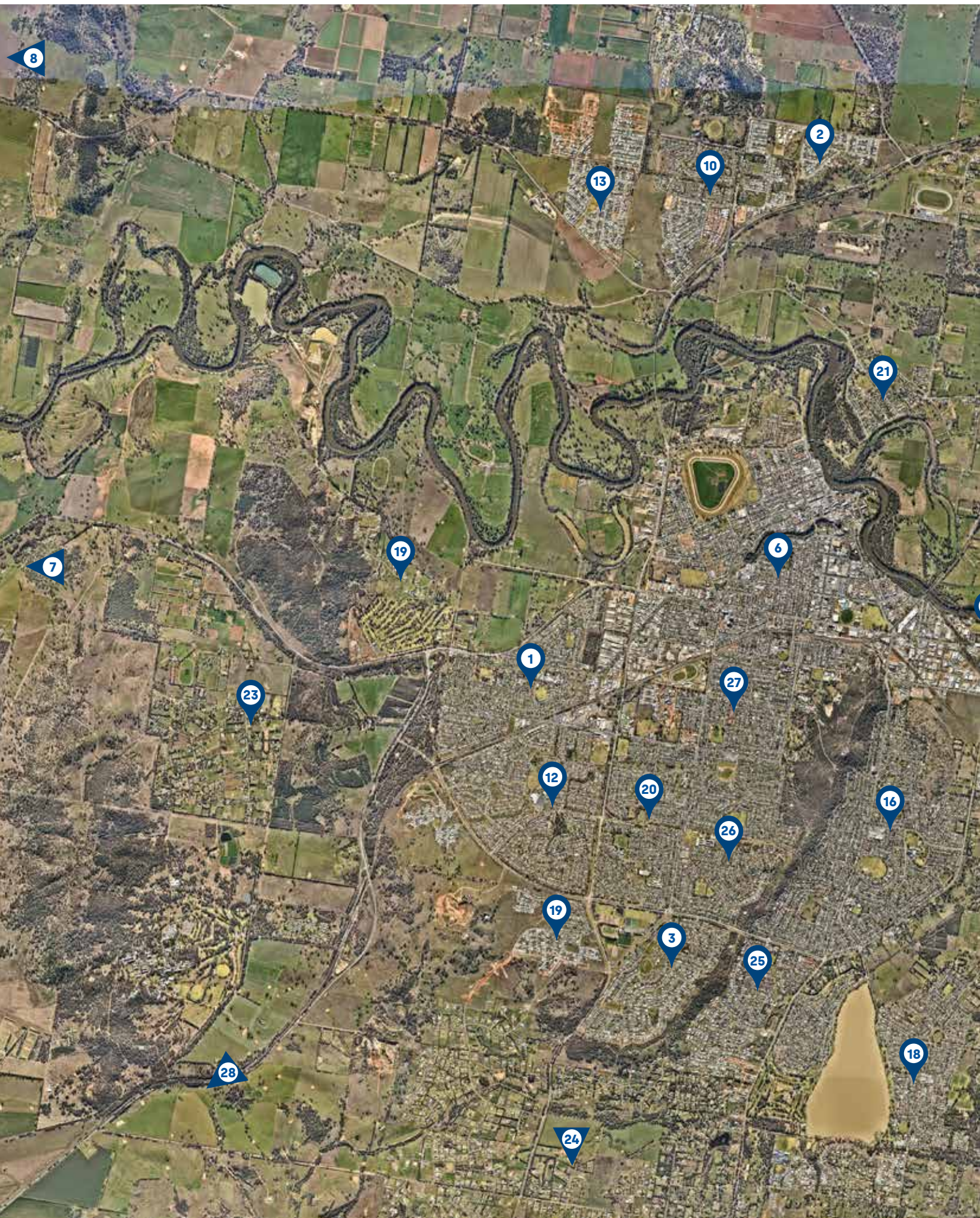
## MEDIAN HOUSE & UNIT PRICES JUNE QUARTER

(April 2023 - June 2023)





# Suburb Statistics







	SUBURB	HOUSES		UNITS	
		Total sales	Median Price	Total sales	Median Price
1	Ashmont	68	\$360,000	13	\$240,000
2	Boorooma	42	\$737,000	4	\$591,000
3	Bourkelands	47	\$630,000	5	\$470,000
4	Brucedale	2	\$1,345,000	-	-
5	Cartwrights Hill	4	\$565,000	-	-
6	Central Wagga	100	\$665,000	65	\$400,000
7	Collingullie	5	\$430,000	-	-
8	Currawarra	1	\$185,000	-	-
9	East Wagga	4	\$471,300	-	-
10	Estella	39	\$575,000	3	\$398,000
11	Forest Hill	44	\$425,000	2	\$350,000
12	Glenfield Park	98	\$517,000	19	\$395,000
13	Gobbagombalin	85	\$748,000	1	\$460,000
14	Gregadoo	1	\$800,000	-	-
15	Gumly Gumly	6	\$1,262,500	-	-
16	Koorinal	160	\$530,000	22	\$280,250
17	Ladysmith	2	\$305,000	-	-
18	Lake Albert	94	\$605,000	7	\$315,000
19	Lloyd	45	\$699,000	1	\$425,000
20	Mount Austin	79	\$380,000	2	\$304,500
21	North Wagga	8	\$417,750	-	-
22	Oura	4	\$421,000	-	-
23	San Isidore	2	\$870,000	-	-
24	Springvale	16	\$1,447,500	-	-
25	Tatton	32	\$806,450	5	\$585,000
26	Tolland	67	\$410,000	11	\$225,000
27	Turvey Park	62	\$627,500	2	\$455,500
28	Uranquinty	21	\$425,000	-	-



# Land

The 2022/23 financial year saw 99 residential blocks being sold in Wagga Wagga, a vast difference and a 64.9% reduction in land sales from the 282 lots which transacted the previous year.<sup>2</sup> This is the result of a shortage of land being released and developed within Wagga Wagga during this period.

The median land price for Wagga Wagga reached \$235,000, a 2.2% increase from the previous financial year.<sup>2</sup>

The highest vacant land sale recorded was a 4849m<sup>2</sup> (1.2 acre) block located in Bonney Place, Tatton achieving a \$635,000 sale price.<sup>2</sup>

July registered the most activity for the year with 20 land sales occurring during the month alone.<sup>2</sup>

The suburb of Springvale recorded the highest median land price of \$500,000, followed by Lake Albert at \$420,000.<sup>2</sup>

Based on the recorded data, the most popular suburbs for land sales in 2022/23 Financial Year in Wagga Wagga include:

Gobbagombalin 47 sales (47.9%)<sup>2</sup>

Lloyd 12 sales (12.2%)<sup>2</sup>

Tatton and Forest Hill 8 sales each (8.2%)<sup>2</sup>

As per last financial year, Wagga Wagga is still experiencing a shortage of land available for subdivision and purchase. Again, this shortage means the demand for land far outweighs the supply, and this, along with development costs, has contributed to the driving up of land prices.

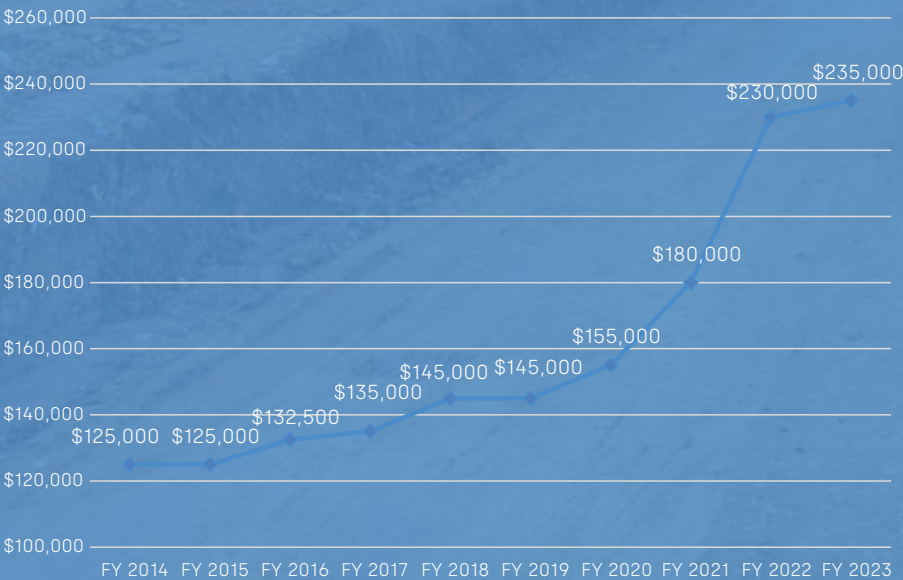
The reduced number of blocks released in the 2022/23 financial year has exacerbated the issue, leading to a significant decline in land sales for the financial year throughout Wagga Wagga.

With the population continuing to grow within the city of Wagga Wagga, there is still a strong demand for new housing from both first home buyers and builders, as well as investors. The increased demand for vacant land is contributing to put further pressure on the already limited supply of land available to purchase.

## NUMBER OF LAND SALES



## MEDIAN LAND PRICE





# Residential Investment

The median weekly rent for a house in Wagga Wagga for the June 2023 quarter was \$450.<sup>4</sup>

The median weekly rent for a unit was \$320.<sup>4</sup>

Riverina's vacancy rate average for the 2022/23 financial year was 0.82%.<sup>9</sup> Fitzpatricks vacancy rate average remained lower at 0.61%.<sup>10</sup>

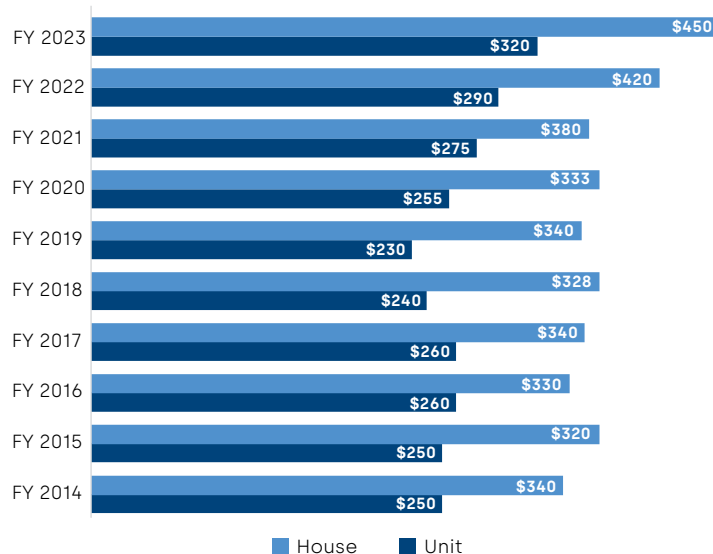
The lowest vacancy rate month was August for the Riverina (0.4%)<sup>9</sup>. The lowest vacancy rate month for Fitzpatricks was July, August and September (0.3%).<sup>10</sup>

Fitzpatricks conducted a total of 1885 rental inspections.<sup>10</sup>

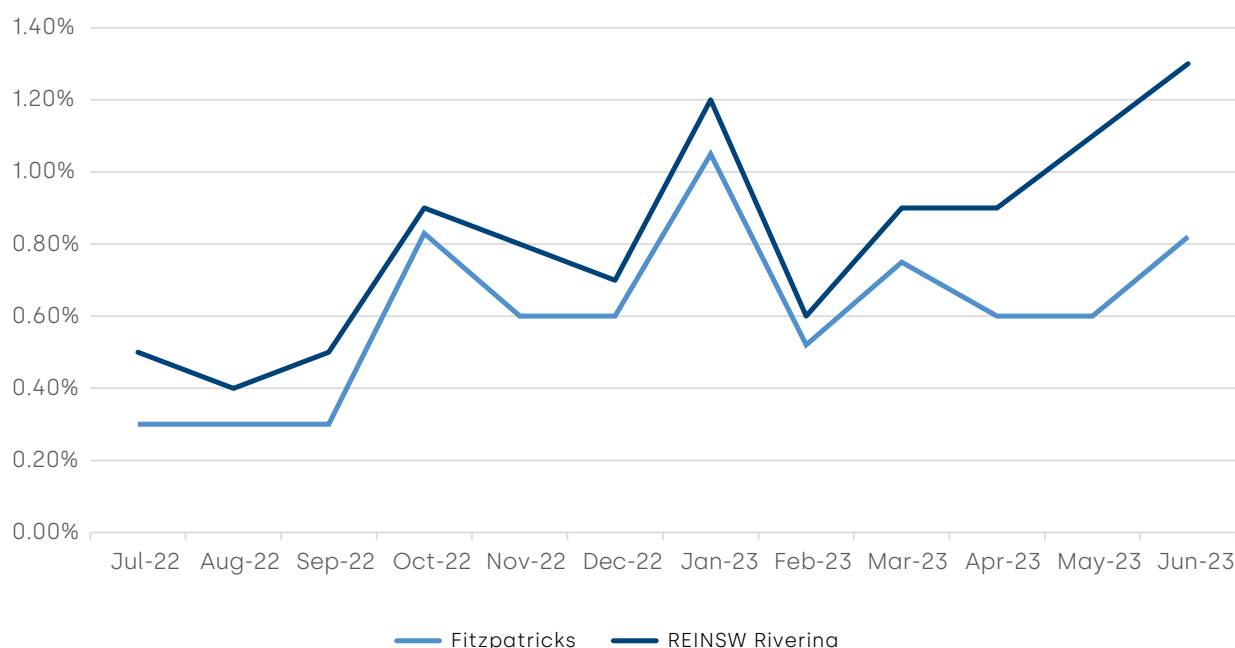
3178 prospective tenants visited our open homes.<sup>10</sup>

Fitzpatricks leased 499 properties with 2600 rental applications lodged.<sup>10</sup>

## MEDIAN RENT - WAGGA



## VACANCY RATE



# Commercial and Industrial

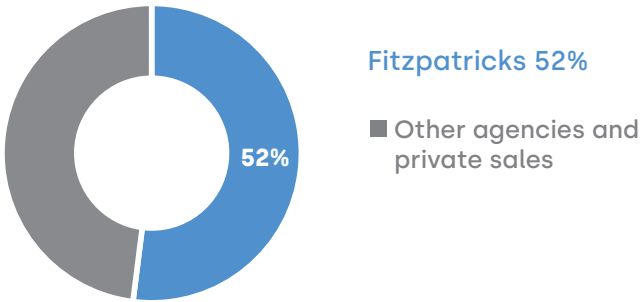
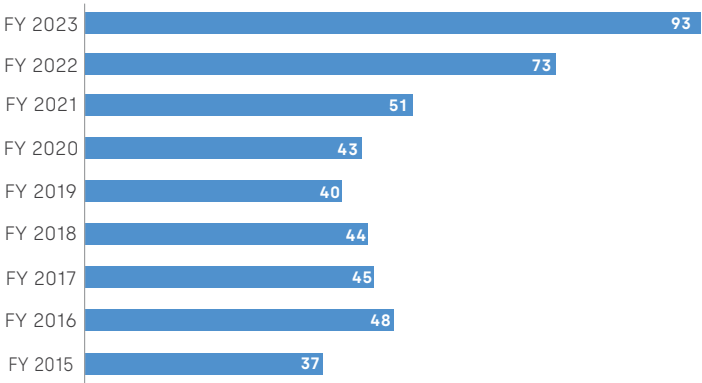
The Wagga commercial and industrial market once again continued to show growth over the 2022/23 Financial year. This represents the third consecutive year of growth in sales volume in the Wagga market. Records reveal there were around 93 commercial and industrial sales transacted for the financial year, with an approximate value of \$113 million. Included in this data are a number of interrelated party sales which were negotiated privately. This was up on the 2020/21 financial year (51 sales) and 2021/22 financial year (73 sales).

Of the 93 commercial sales transacted in the 2022/23 financial year Fitzpatrick's negotiated over 50% (48 sales) with value of over \$46.5 million.

Transactions were made across most types of asset classes, with the notable exception of industrial land, which is in extremely short supply.

- An industrial strata unit development in 135 Fernleigh Road comprising 23 units were all sold
- Former Big River Timber site in Forest Hill sold
- 4 and 6 Messenger Avenue Boorooma sold to Coles for development as a large supermarket and associated parking
- A number of CBD sales were to professionals for owner occupied office accommodation
- The former Toll Transport site was sold to a local consortium
- The former PCYC building in Gurwood Street and adjoining land in Spring Street was sold

## Number of Commercial Sales



Boorooma Shopping Centre, Wagga Wagga



## RETAIL AND OFFICE

CBD sales were consistent if not quite as numerous as the previous year. While investor interest is still strong, there was a significant increase in the number of purchases for owner occupiers this financial year. Of the investor purchases, yields remained in the 6.5% to 7% range.

Notable CBD sales include:

- 157 Baylis Street (the home of Cincotta Pharmacy and other tenancies upstairs)
- 86 Baylis Street (the new home of the National Australia Bank)
- 57 Berry Street (formerly PL Brown Insurance Brokers, now the home of Wagga Daily Advertiser)
- 63 Baylis Street (formerly Anatolia Kebabs and RDA Op Shop, being converted into A grade professional office accommodation).

## INDUSTRIAL AND LAND

As with last year, industrial land has been completely sold out in the precincts south of the Murrumbidgee River. While the SAP precinct in Bomen moves closer to being presented to market, there are no smaller industrial lots available in the greater Wagga region. There are numerous examples of industries that were interested in setting up in Wagga, moving to other locations such as the central coast and Newcastle due to the lack of available land in our city. Parcels of land that have become available in the city across all asset classes have been sold in short order.

Industrial sales once again proved the strongest asset class, with approximately 46 sales. The number of sales was boosted by the completion of the One Stop Trade Centre at 135 Fernleigh Road, which brought 23 industrial strata units to market. It was fully subscribed prior to completion. Other notable sales include:

- 128 Elizabeth Avenue Forest Hill (former Big River Timber site)
- 85 Travers Street (former Toll Transport site)
- 305 Copland Street (large stand alone warehouse)

## LEASING

Leasing activity shows signs of improvement across all sectors early in the financial year, however multiple interest rate increases has impacted on demand later in the financial year. Our office finalised over 200 new and renewed leases in 2022/23 financial year, which is considered above historic levels.

Retail leasing improved compared to the 2021/22 financial year results, however inquiry has slowed as interest rate increases affected consumer confidence. Industrial leasing continued to be the strongest sector, seemingly only limited by the lack of available stock to lease. Inquiry steadied later in the financial year, however there is still strong demand for medium size warehousing.

## DEVELOPMENT

The One Stop Trade Centre at 135 Fernleigh Road was completed in August 2022. This brought 23 industrial strata units to market, with all units sold prior to the completion of the development. The complex is fully occupied, with all investor purchasers being successful in obtaining quality tenants.

The SAP precinct at Bomen is continuing to move forward, with an initial large lot land release adjacent to the RiFL Hub being marketed for expressions of interest prior to registration of the subdivision.



135 Fernleigh Road, Wagga Wagga

# Fitzpatrick's 2022/2023



## Fitzpatrick's sales results for 2022/23 Financial Year

176

House Sales

\$2,200,000

Highest House Sale

\$600,000

Median House Price

34

Unit Sales

\$760,000

Highest Unit Sale

\$420,000

Median Unit Price

18

Land Sales

\$545,000

Highest Land Price

\$240,000

Median Land Price





45 Currawang Drive, Springvale



2 Kauri Place, Springvale



4 Turner Street, Turvey Park



43 Matilda Crescent, Gumly Gumly



33 Trevor Street, Turvey Park



72 Dalkeith Avenue, Lake Albert



8 Sunvale Crescent, Estella





# Wagga Lifestyle

## VISITOR & EVENTS



**1.3 mil +**

visitors each year



**210,000 +**

passengers travel  
through Wagga Airport  
each year



**500 +**

Sporting, Cultural,  
Business & Music Events  
each year

## BUSINESS & RETAIL

- There are over **5,950 registered businesses in Wagga Wagga** with **public administration and safety** being the largest industries.
- It is the **largest retail, commercial, administrative and population centre in the Riverina region.**
- Wagga Wagga provides a wide range of services and infrastructure, servicing a **retail catchment area of approximately 260,000 people.**
- Wagga Wagga's combined residential and visitor **retail spend exceeds over \$1 Billion a year.**

## FACILITIES

The city has:

- 130+ medical specialists
- 6800+ health care and social assistance professionals
- 93 playgrounds
- 110 developed parks
- 65 sporting facilities
- 13 community centres
- 34 club and meeting facilities
- 138 educational facilities: 4 tertiary, 9 high schools, 29 primary schools and 35 pre-schools

## WORK

- Wagga Wagga has a total **labour force of over 38 ,000 people**
- **65% of employees having a certificate level qualification or higher**
- Over 75% of the workforce performing 25 hours or more of paid work per week

*Data sourced from the Wagga Wagga City Council Economic Snapshot 2023, (June issue)*



# Fitzpatricks Directors



**Brendan Madigan**

Director  
Sales Consultant



**Geoff Seymour**

Director  
Commercial Portfolio Manager



**Natalie Websdale**

Director  
Operations Manager



**Paul Gooden**

Director  
Sales Consultant



**Grant Goldsworthy**

Director  
General Manager



**Matt Newley**

Director  
Auctioneer  
Sales Consultant



**Erina McPherson**

Director  
HR Manager



**Phil Lamotte**

Director  
Commercial Sales  
and Leasing Consultant

# Source of Information

Fitzpatricks believes the information contained within this publication is accurate and reliable. However, no warranty of accuracy is given and no responsibility is accepted by Fitzpatricks.

Opinions and editorial comment should not be relied upon to make financial decisions. We are not financial advisors and you should conduct your own research to ascertain financial suitability before purchasing or selling.

Information used in this publication was collected from the Reserve Bank of Australia, Pricefinder, Revenue NSW, NSW Family and Community Services, Forecast id, Profile id, Economy id, Domain, REINSW, Australian Bureau of Statistics, Trading Economics and Fitzpatricks Real Estate.

This publication is produced annually by Fitzpatricks Marketing Department.

A subscription service is available. Any enquiries regarding this publication should be directed to:

Fitzpatricks  
138 Baylis Street  
Wagga Wagga NSW 2650

Ph: 02 6921 1555  
Email: [sales@fitzpatricks.au](mailto:sales@fitzpatricks.au)  
Web: [fitzpatricks.au](http://fitzpatricks.au)

## Sources:

- 1 The Reserve Bank of Australia
- 2 Pricefinder
- 3 Revenue NSW
- 4 NSW Family and Community Services - Housing NSW
- 5 Forecast.id
- 6 Profile.id
- 7 Economy.id
- 8 Domain
- 9 REINSW
- 10 Fitzpatricks Real Estate
- 11 Australian Bureau of Statistics
- 12 Trading Economics

## Definition:

The median is the "middle number" (in a sorted list of numbers). Half the numbers in the list will be less, and half the numbers will be greater. The mean is the average of a set of data.



# Fitzpatrick's

**138 Baylis Street**  
P.O Box 5  
Wagga Wagga

02 6921 1555

[sales@fitzpatrick's.au](mailto:sales@fitzpatrick's.au)

[fitzpatrick's.au](http://fitzpatrick's.au)