

Location Report

CITY OF GREATER GERALDTON Regional WA

Yamatji Country

December 2023 - March 2024





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CITY OF GREATER GERALDTON HIGHLIGHTS



Major mining
centre



WA's second
largest port



Largest WA
city north of
Perth



Affordability
and rising
sales activity



Very low
vacancies

City of Greater Geraldton Regional WA

Yamatji Country

The only city on Western Australia's Coral Coast and the largest north of Perth, Geraldton is a key regional centre that has expanded swiftly in recent years, in line with growth in Perth.

With a growing economy and very affordable housing by national standards, there has been a notable uplift in the LGA's property market.

Curtin and Monash Universities' research released in 2023 shows Geraldton region features 17 of the top 50 suburbs in WA for value growth. Yet with house prices in most suburbs are still in the \$300,000 range, they remain much lower than Perth and a fraction of what is being paid in the eastern states.

Geraldton was listed as one of the Top 5 most affordable locations in regional WA in *Bright Stars 2023: Canstar's Best Affordable Suburbs* report, powered by *Hotspotting* - while the region continues to stand out strongly in *Hotspotting's Price Predictor Index* reports.

Major infrastructure projects are expected to boost the region's market even further.

While families and young people make up 60% of the 40,000-strong population, retirees and empty-nesters are also moving to the LGA, with the 65-69-year-old age group having increased the most since 2011.

City of Greater Geraldton

Location, Employment, Population, Home Ownership

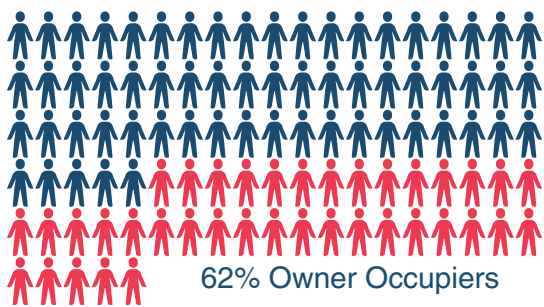


LOCATION

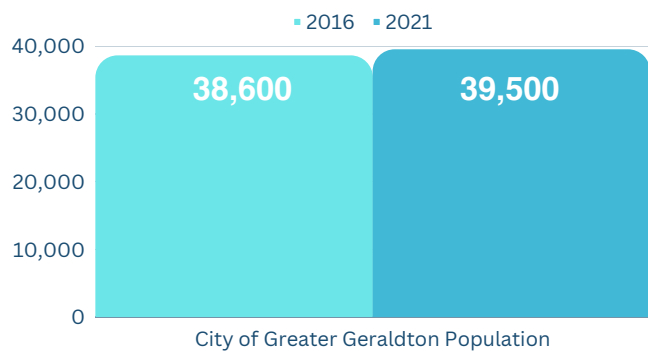
415km north of Perth CBD

LGA: City of Greater Geraldton

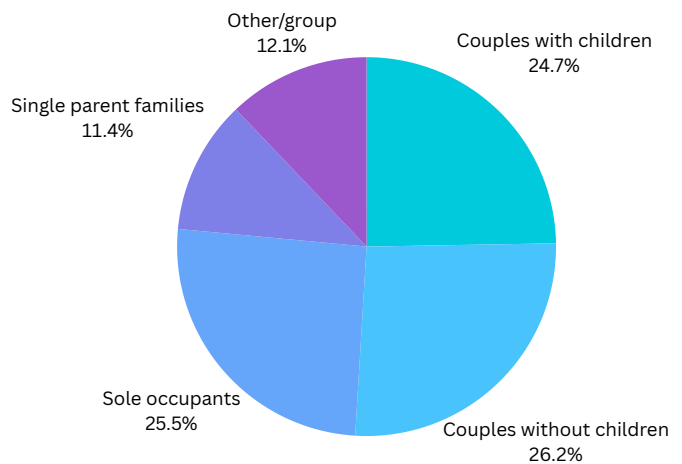
HOME OWNERSHIP



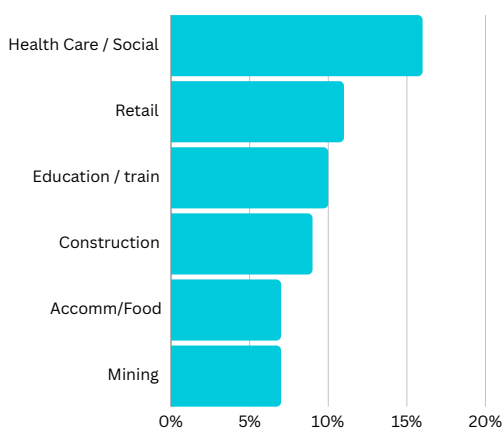
POPULATION



HOUSEHOLD COMPOSITION



EMPLOYMENT BY INDUSTRY



We acknowledge the Yamatji people as the traditional owners of lands within the City of Greater Geraldton

City of Greater Geraldton

Economy and Amenities

The City of Greater Geraldton is a key regional city on the Coral Coast, about 415km north of the Perth CBD, and features WA's second largest port.

The city originated as a military post for the nearby Murchinson Goldfield - 300km northeast of Geraldton, where gold mining is still a strong sector today - and attained city status in 1988.

A location between the resource-rich Pilbara area and the expanding Kimberley region to the north ensures the LGA's continued prosperity.

The Greater Geraldton economy had a Gross Regional Product of \$4 billion in FY2023 and generated an estimated \$8.1 billion in output, according to REMPLAN figures.

In addition, the LGA's port caters to the export of grains, minerals - 85% of which is iron ore - and livestock, and the import of fuel, fertilisers, mineral sands, and general cargo. Mineral exports alone were worth around \$4 billion in 2019, equating to about \$200 million in State royalties.

The port also supports cruise ships and oil rig tenders and ensures the city's lucrative local fishing industry has berthing facilities, maintenance, waste disposal, and security services.

Yet while its port location is a key factor for Greater Geraldton, mining remains the major economic driver in the region, giving back \$1.2 billion in annual output.

The healthcare and social assistance sector is the region's largest employer, supporting an estimated 3,120 jobs.

The city is also known for its historic features and other natural and unique areas such as its pink lake - officially known as Hutt Lagoon - plus the Abrolhos Islands and seasonal wildflowers, while its multiple windsurfing competitions attract visitors from around the world.

Shopping & Community Facilities

Major shopping centres in Geraldton include Stirlings Central and Northgate.

The latter is an older centre where Kmart and Coles make up 50% of gross rental income. It was sold to the Centuria Capital Group subsidiary, Primewest, for \$70 million in 2021 and is expected to be refurbished and updated.

The city also has a museum, art gallery, civic centre, theatre, an "aquarena" with four pools, and several parks and gardens including the main Botanical Gardens.

Beresford Foreshore is a popular spot for barbecues and scenery as is the Esplanade at the southern end of the Geraldton Foreshore, where a 360-degree viewing platform offers views of sea lions on the iconic Seal Rock. The 17km Greenough River Walk Trail appeals to bushwalkers.

City of Greater Geraldton

Economy and Amenities

Aviation, Health & Education

Owned and operated by the City of Greater Geraldton, the Geraldton Airport supports daily QantasLink and Virgin Australia flights to Perth.

Located 10km east of the Geraldton CBD, the airport also caters for general aviation charter flights, Royal Flying Doctor services, RAAF deployments and fly-in, fly-out mining services to regional Western Australia.

The 24ha Geraldton Technology Park adjacent to the airport is a strategic hub for the WA Mid-West region's technology and professional service businesses.

It provides a range of aviation and non-aviation services and employment opportunities, including logistics, transport and distribution businesses.

Educational amenities in Geraldton include a Rural Clinical School of Western Australia (RCSWA) campus, which is run in partnership with the University of Western Australia (UWA), Curtin University, and the University of Notre Dame.

The RCSWA is co-located within the Western Australian Centre for Rural Health and is adjacent to the city's health campus, which includes a public hospital.

The Geraldton Universities Centre is a hub where students can study on-site through courses available from partner universities, including UWA, Central Queensland University, the University of Southern Queensland and Curtin University.

The city also has three Central Regional TAFE campuses, including a maritime institute at Separation Point with an on-site training vessel. The facility specialises in aquaculture, marine and environmental science research and training.

Geraldton has several private and public schools, including K-12 Geraldton Grammar and K-12 Geraldton Christian College.

The health campus is the major regional health facility in the Mid-West region. It offers a 24-hour Emergency Department and comprehensive cancer care centre as well as surgical specialists, medical imaging, high-dependency intensive care facilities and paediatric services.

Planning is now underway for a \$123 million upgrade to the hospital, which will see it feature an expanded emergency department and intensive care unit along with an integrated mental health service.

The suburb of Geraldton has the privately-run, 60-bed St John of God Hospital which offers maternity services, general surgery, orthopaedics, urology, oncology and palliative care.

City of Greater Geraldton

Property Profile

Hotspotting's Price Predictor Index for Summer 2023/24 found Western Australia's remarkable buoyancy continues and listed the state's regional area as a "quiet achiever" of the Australian property market.

That being said, the Geraldton region has levelled right off, with most suburbs listed as plateau, consistency or recovering markets. This means sales are no longer rising but have settled at a level below the previous peak.

In the case of Greater Geraldton, investors are taking note of the region for its affordability and good rental yields, but this has not yet translated into notable increases in sales activity.

While Geraldton sales activity remains steady at best, low buy-in costs, strong yields and very tight vacancy rates have the region well placed for a fast recovery.

In line with Perth and regional WA overall, Greater Geraldton's property market has delivered a solid performance since the onset of the pandemic.

While largely now a plateauing region, and one yet to fire up - particularly when compared to the continuing stand-out markets of Mandurah and Bunbury, south of Perth - the region's affordability holds strong appeal.

While the median house price in the low \$300,000 range is about half that of Perth, the Geraldton region has experienced strong long-term growth of between 5% and 10% over the past 10 years.

Those figures alone show how undervalued the market has been in recent years. Greater Geraldton's sales activity and growth shows considerable variance across its suburbs.

According to CoreLogic data, Wandina (median house price \$460,000) recorded the city's highest number of sales in the year to October 2023 with 102 sales. The next highest volume belonged to Mount Tarcoola with 93 sales.

The city's highest median is now in Drummond Cove (up 5% to \$470,000). At the opposite end of the scale, Rangeway experienced a 15% annual uplift while still offering a very low median of \$193,000.

Rents and Yields

Above-average rental returns on houses are an attractive feature of the Geraldton market. Several suburbs in this region have median yields in the 6% to 7% range.

The cheapest locations understandably have the highest yields, with Rangeway returning 8.6%, Utaarra (\$275,000 median) at 7.5% and Wonthella (\$303,000) at 6.8%.

The high rents and yields are supported by consistently low vacancy rates and ensure strong investor interest at low prices.

SQM Research figures for January 2024 show median house rents in the Greater Geraldton area had gone up significantly over the 12 months to a new high of \$460 per week.

City of Greater Geraldton

Market Summary and Vacancy Rate

Suburb	Sales Houses	Median Houses	1-year Growth	10 Year Growth Average	Median Yield
Bluff Point	42	\$388,000	-10%	6%	N/A
Drummond Cove	50	\$470,000	5%	5%	6.0%
Glenfield	34	\$420,000	0%	5%	5.6%
Geraldton	75	\$318,000	-4%	4%	7.0%
Mount Tarcoola	93	\$390,000	2%	7%	6.2%
Rangeway	70	\$193,000	15%	17%	8.6%
Sunset Beach	48	\$390,000	-1%	5%	6.4%
Tarcoola Beach	35	\$435,000	3%	5%	6.3%
Utakarra	45	\$275,000	2%	6%	7.6%
Waggrakine	53	\$380,000	6%	8%	5.9%
Wandina	102	\$460,000	-1%	4%	6.0%
Wonthella	70	\$303,000	-2%	10%	7.1%

• CoreLogic data



City of Greater Geraldton

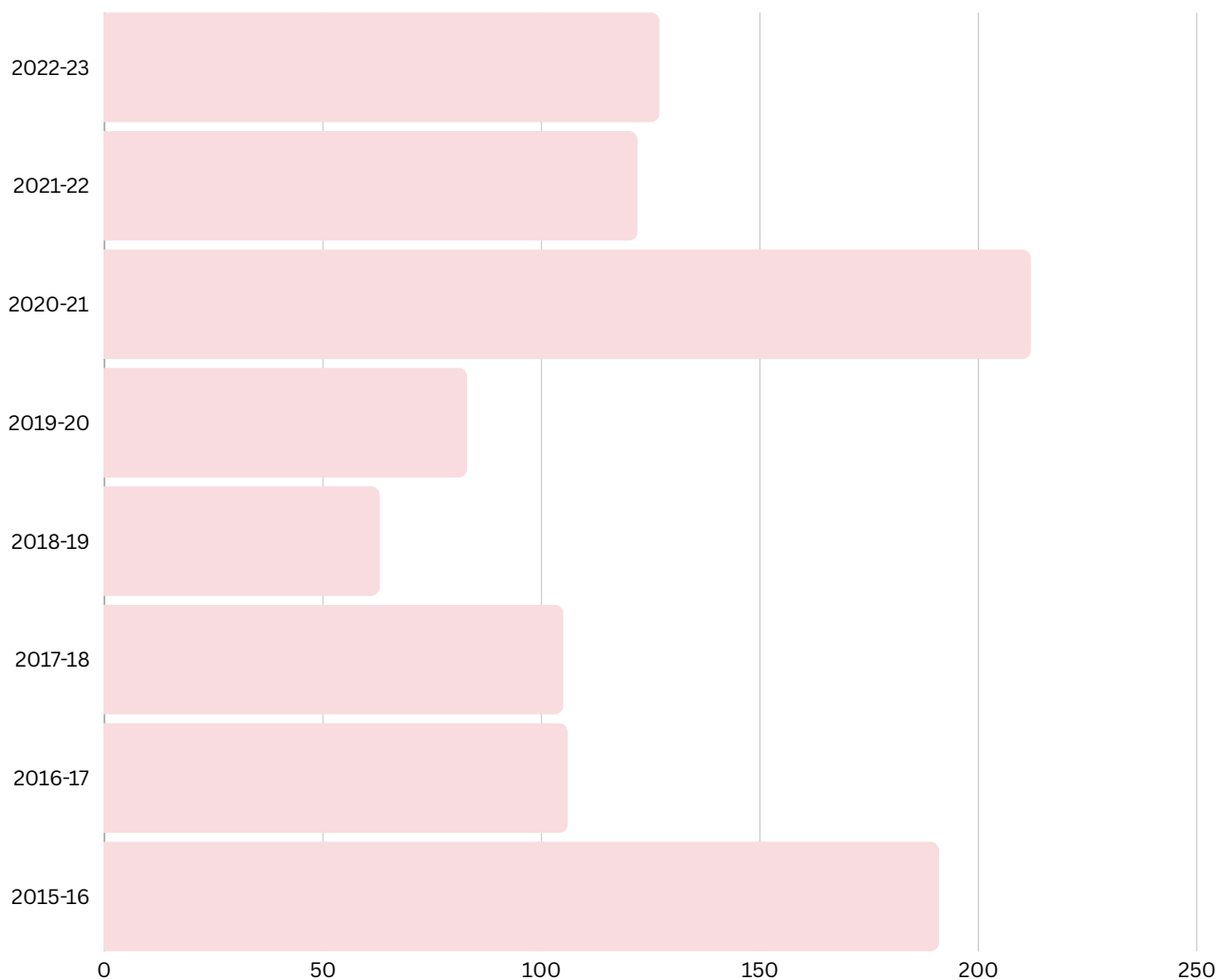
Vacancy rates

Rental Statistics

P/code	Suburbs	Vacancy	Median Asking Rent
6530	Geraldton, Wandina, Mount Tarcoola, Wonthella houses	0.7%	\$460
6530	Geraldton, Wandina, Mount Tarcoola, Wonthella units	0.7%	\$300
6532	Drummond Cove	0.6%	\$565

• SQM Research data

Building Approvals - Houses - Greater Geraldton



City of Greater Geraldton

Future Prospects

As the largest WA city north of Perth with the state's second-largest port, Geraldton has experienced major benefits in recent years.

The LGA's unemployment rate has continued to fall to 2.7% (June 2023), a major recovery after sitting at almost 8% in 2019.

Several multi-million dollar projects for the LGA were highlighted in the 2022-23 State Budget including funding approval for a \$350 million expansion of Geraldton Port.

Known as the Geraldton Port Maximisation Project (PMaxP), the project could boost Geraldton's export capability by almost 70%, delivering billions of dollars to the region and the State's economy.

The Geraldton CBD is undergoing a major revitalisation, for which Council first allocated funds in the 2018-19 Budget. This plan includes the Rocks Laneway community hub project and the \$1.2 million update of the under-used Geraldton Regional Art Gallery Park, completed in 2022.

The Council has allocated \$26 million towards capital works programs for the 2023/24 financial year. Major projects include:

- refurbishment of Aquarena outdoor pool
- refurbishment of Mitchell Street Community Centre, to update its infrastructure and amenities
- replacement of three road culverts to improve the efficiency and safety of road transport
- designing the Nangetty Walkaway Bridge replacement to improve connectivity in the region
- major upgrade of the AMC Park in Spalding, improving amenities and facilities

The City of Geraldton has listed 161ha of developable beachside land at Glenfield Beach, 10km north of the city centre for sale. With the site able to cater for around 2,000 dwellings, sales agents expect the listing to capture national and international attention for its possibilities to meet demand for local residential housing supply.

This listing follows the City of Greater Geraldton announcing in 2021 that it had approved a plan to sell 45 city-owned vacant blocks, including 10 commercial lots, in Wonthella and at the Technology Park.

Hospital Upgrade

Geraldton Regional Hospital is still waiting on \$123 million of updates although the first stage - an expanded carpark and new ambulance entry - was completed in June 2021.

First promised in 2017 with plans unveiled in 2019, the development will include an expanded emergency department as well as a new intensive care unit and integrated mental health unit.

Originally a \$73 million project, the updates were expected to be complete in the first half of 2022; however, after two delays - due in part to the pandemic - completion will now be in 2024.

City of Greater Geraldton

Future Prospects

Geraldton Port Expansion

The Geraldton Port Maximisation Project (PMaxP) is an infrastructure endeavour to expand the capacity of the Geraldton Port. It will be delivered over four years and offer opportunities for at least 11 new trade customers.

The project will comprise improvements to transport, storage, and materials handling as well as berth upgrades, and the tug boat harbour will be relocated.

It is expected that the expansion project will allow the Mid-West Ports Authority to increase trade from 15 Mtpa (millions of tonnes per annum) to 25Mtpa by 2026. The project is expected to generate 2,700 jobs during construction, with hundreds of indirect employment opportunities available for local subcontractors.

Oakajee Strategic Industrial Area

In the late 2000s, Geraldton was touted to become a boom town when a \$9 million deep-water iron ore port at Oakajee, 20km north of the CBD, was proposed.

While this plan failed to proceed, there are new proposals to develop Oakajee and the surrounding area, which may kick-start other stalled projects in the region.

Multi-billion dollar green hydrogen investments are also planned for the area, in particular, the Oakajee Strategic Industrial Area (SIA). The 6,400-ha greenfield area was approved for a transition into a multi-product, renewable hydrogen industrial precinct in October 2022.

The SIA will comprise four designated land uses including a 1,134-ha heavy industrial core; a 1,000-ha port; 196ha of industrial support areas, and a 4,070-ha buffer zone.

The State Government also approved the allocation of SIA land to six proponents - BP; Fortescue Future Industries (FFI); Copenhagen Infrastructure Partners (CIP); Green LOHC; Kinara Power; and Blue Diamond Australia. As a result, green ammonia and ammonium nitrate will be produced at the hub.



City of Greater Geraldton

Future Prospects

Ongoing Developments

Other notable major projects in the LGA include the State Government-funded Batavia Coast Marina (BCM) precinct, which connects the Geraldton CBD to the Batavia Coast Marina waterfront. Its \$107 million budget supports 150 jobs.

The precinct's first stage was completed in 2020 and comprises ten mixed-use lots, a hotel and the Western Australian Museum Mid-West Gallery, as well as waterfront promenades and boardwalks. The first phase - Station Square - transformed Geraldton's former rail marshalling yard into a mixed-use area including residential apartments and a colonnade-styled walkway.

Construction on Stage 2 (BCM2), a six-hectare precinct to be built over two phases, will be completed in 2024.

Geraldton Technology Park comprises aviation support businesses plus logistics, transport, and distribution offices and warehouses. Stage 1 of the \$5 million project comprised 30 land lots of around 2,000m² each.

The Narngulu Industrial Estate (NIE) is also close to Geraldton Airport and comprises 4.5ha of vacant land, zoned for general industry.

The precinct is expected to cater to transport, logistics and manufacturing businesses, particularly those supporting the mining industry.

It could also be the location for the State's first green ammonia plant, with the announcement in August 2023 that the State Government was discussing this possibility with a major, South Korean renewable energy consortium.

The facility is expected to produce up to one million tonnes of green ammonia per annum using renewable hydrogen and would support the decarbonisation of power generation assets in South Korea.

The first shipments are expected in 2027.



Recent sales



Sale Price: **\$272,000 (Normal Sale)**
 Sale Date: **20/12/2023**
 Original Price: **\$300,000**
 Final Price: **\$289,000 (Under Offer)**
 Office Name: **ActiveWest Real Estate**
 Agent Name: **Ashley Mitchell**
 RPD: **D023338 1**
 Features: **BUILD YR: 1960, BUILD TYPE: BRICK, ROOF TYPE: ...**

Property Type: **House**
 Property Area: **913m²**
 Building Area: **78m²**
 Original % Chg: **-9.3%**
 Final % Chg: **-5.9%**
 Days to Sell: **292**



73 FLORES RD, WEBBERTON 6530

Sale Price: **\$770,000 (Normal Sale)**
 Sale Date: **20/12/2023**
 Original Price:
 Final Price:
 Office Name:
 Agent Name:
 RPD: **P029817 4**



Property Type: **Industrial**
 Property Area: **1,965m²**
 Original % Chg:
 Final % Chg:



20 PEAK ST, DRUMMOND COVE 6532

Sale Price: **\$492,000 (Normal Sale)**
 Sale Date: **20/12/2023**
 Original Price:
 Final Price:
 Office Name:
 Agent Name:
 RPD: **406//P49355**
 Features: **BUILD YR: 2014, BUILD TYPE: BRICK, ROOF TYPE: ...**



Property Type: **Other**
 Property Area: **702m²**
 Building Area: **204m²**
 Original % Chg:
 Final % Chg:



4/75 EASTERN RD, GERALDTON 6530

Sale Price: **\$199,000 (Normal Sale)**
 Sale Date: **18/12/2023**
 Original Price:
 Final Price:
 Office Name:
 Agent Name:
 RPD: **1//S74612**
 Features: **BUILD YR: 1980, BUILD TYPE: BRICK, ROOF TYPE: ...**



Property Type: **Other**
 Property Area: **2,895m²**
 Building Area: **148m²**
 Original % Chg:
 Final % Chg:



35336 BRAND HWY, GREENOUGH 6532

Sale Price: **\$600,000 (Normal Sale)**
 Sale Date: **15/12/2023**
 Original Price:
 Final Price:
 Office Name:
 Agent Name:
 RPD: **75//D88231**
 Features:



Property Type: **Other**
 Property Area: **8.95ha**
 Original % Chg:
 Final % Chg:



16 WISTERIA PDE, MORESBY 6530

Sale Price: **\$110,000 (Normal Sale)**
 Sale Date: **14/12/2023**
 Original Price: **\$125,000 (Under Offer)**
 Final Price: **UNDER CONTRACT (Under Offer)**
 Office Name: **Geraldton Property Team**
 Agent Name: **Team Sadowski/Nevill**
 RPD: **P401283 68**
 Features:



Property Type: **Vacant Land**
 Property Area: **2,028m²**
 Original % Chg: **-12.0%**
 Final % Chg:
 Days to Sell: **1**

Major Projects

Major projects currently impacting the region are:-

RENEWABLE ENERGY DEVELOPMENTS

Project	Value	Status	Impact
Green ammonia plant, Narngulu Industrial Estate, Geraldton State Government with Progressive Green Solutions - in partnership with Samsung C&T and KOMIPO (Korean Midland Power	TBA	Proposed Government and energy consortium negotiation period began August 2023 First shipments expected in 2027	WA's first green ammonia plant to be built on 2 lots & produce up to 1 million tonnes of green ammonia per annum using renewable hydrogen

INFRASTRUCTURE – HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
Geraldton Regional Hospital - upgrade State Government	\$123 million	Stage 1 completed Request for Proposal May 2023. Completion expected in second half of 2024	Expanded emergency department; new intensive care unit; redeveloped high dependency unit; & mental health unit

INFRASTRUCTURE – EDUCATION

Project	Value	Status	Impact
Central Regional TAFE maritime training vessel - upgrade State Government	\$2 million	Completed August 2023	Overhaul including new navigational systems

RECREATIONAL & LEISURE DEVELOPMENTS

Project	Value	Status	Impact
Geraldton Aquarena - outdoor pool upgrade State Government & City of Greater Geraldton	\$6 million	Completed late 2023	50yo, 50m outdoor pool will be re-tiled with concrete walls replaced & disability access ramps & stairs installed

Major Projects

Major projects currently impacting the region are:-

RECREATIONAL & LEISURE DEVELOPMENTS

Project	Value	Status	Impact
Geraldton Cycling Network Expansion City of Greater Geraldton	\$4.3 million including \$220,000 (Stage 1)	Stages 1 & 2 complete Stage 3 in design phase	Stage 1 connects Chapman Rd to Glenfield Beach Drive Stage 2 - 3.5km, 3m-wide shared path along western side of Chapman Rd
Activewest Basketball Stadium, Geraldton State Govt, Council, Geraldton Amateur Basketball Association	\$4.5 million	Opened February 2023	Indoor court numbers doubled to total of eight

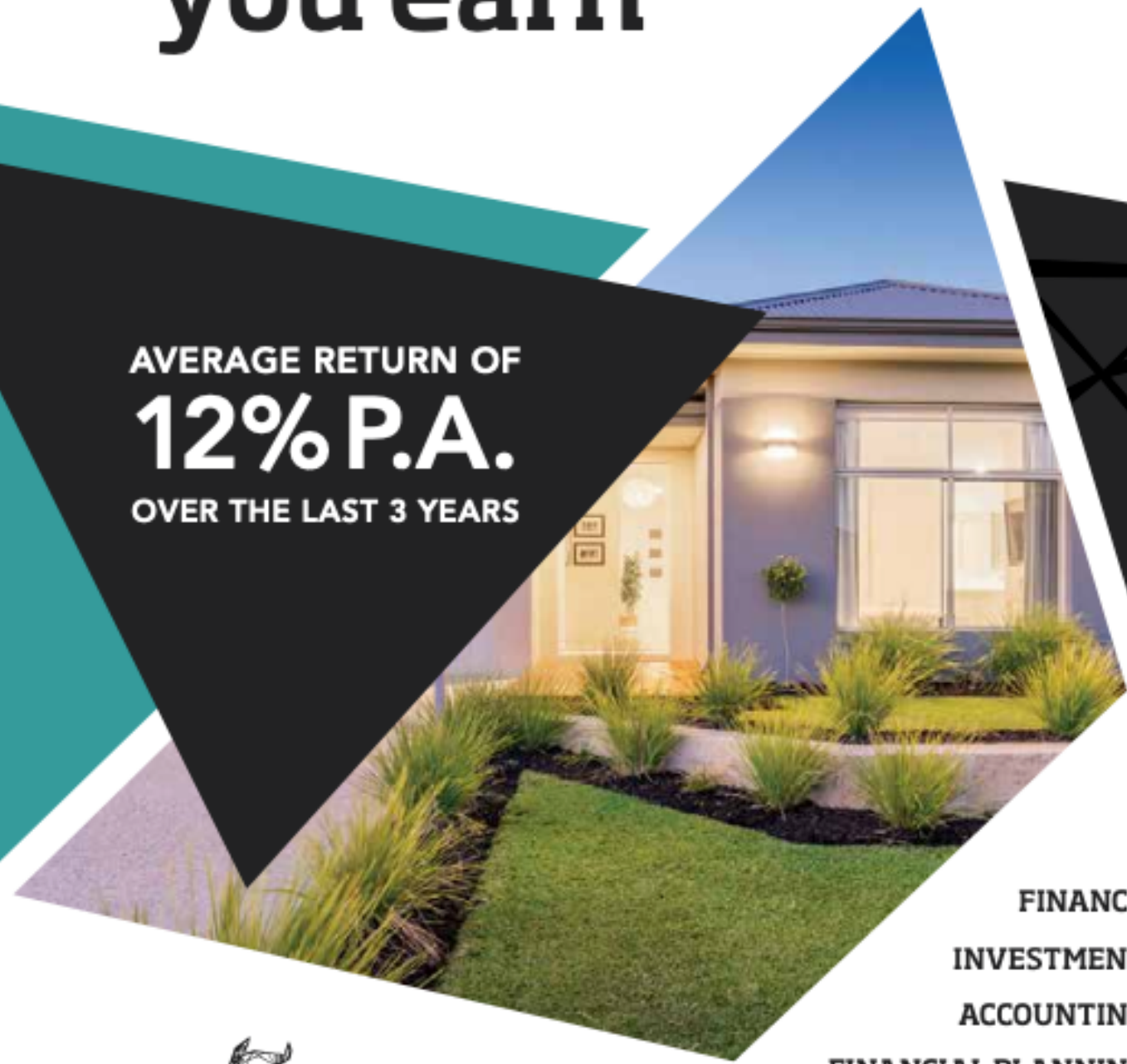
RESIDENTIAL DEVELOPMENT

Batavia Coast Marina State Govt	\$107 million	Stage 1 completed Stage 2 completion 2024	Revitalising Geraldton waterfront to create tourism, commercial and residential opportunities
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