



**Bexley North**  
**Property Factsheet**  
**1st Half 2019**





## MARKET CONDITIONS

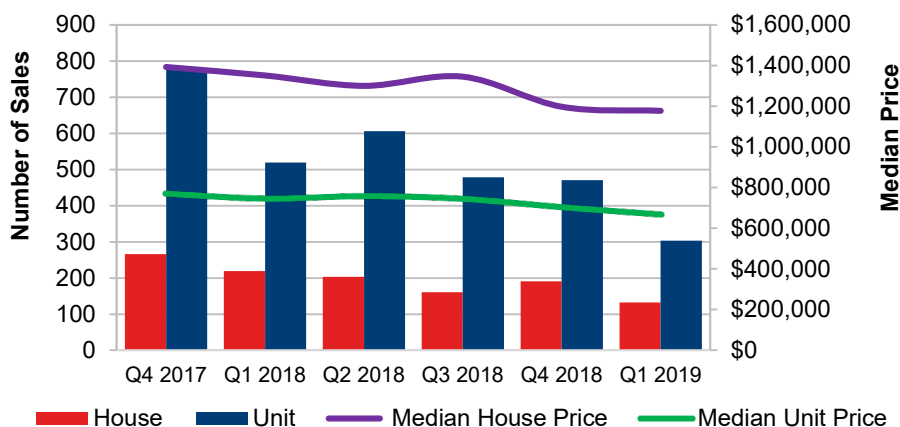
Bexley North\* recorded a median house price of \$1,150,850 and a median unit price of \$706,250 in Q1 2019. This represents an annual (Q1 2018 – Q1 2019) change of -4.6% (house) and -3.5% (units). Compared to *Bexley North\* Research Factsheet 2nd half 2018*, which reported an annual (Q3 2017 – Q3 2018) median price change of -8.9% (house) and -0.8% (units), houses in Bexley North\* has strengthened in value whereas units have become more affordable. Overall there is a softening in property price within the market, which is beneficial for first home buyers.

Between Q1 2018 – Q1 2019 the Bayside Council Local Government Area (LGA) experienced a -12.8% softening in median house price, to \$1,177,500; and a -10.2% softening in median unit price, to \$670,000. Thus compared to the LGA, even with a softening in its local market, Bexley North\* is in fact a premium market in the wider LGA - both in terms of market entry price and annual capital growth perspectives.

Average vendor discount in Bexley North\* further favours buyers, for both house and units. Average vendor discount for house widened from -0.5% in Q1 2018 to -4.9% in Q1 2019, whereas average vendor discount for units widened from -2.8% in Q1 2018 to -4.4% in Q1 2019. Average days on market has also increased, by 28.9% for houses and 29.2% for units. Now is an ideal time for first home buyers to benefit from higher discounts and a less competitive market.

In contrast to the sales market, the Bexley North\* rental market has strengthened significantly, outstripping the sales market. Investors will be comforted with an 8.3% increase in median house rent and a 3.1% increase in median unit rent between Q1 2018-Q1 2019. Bexley North\* rental yield was recorded at 2.8% (house) and 3.7% (units) in December 2018, which was an increase from the 2.6% (house) and 3.2% (units) rental yield recorded in June 2018. This pattern is also seen in the greater Sydney Metro area, thus Bexley North\* is performing on par. With a softening sales market, now is an ideal time for first time investors to enter the market.

## BAYSIDE COUNCIL LGA GROWTH



## OVERVIEW

Bexley North\* is located just 13kms south of Sydney CBD, making it an ideal place for families to commute to work. Auction clearance rates was at 52.9% in Q1 2019, the lowest recorded over the past 6 quarters. This is above the Bayside LGA (42.2%). Thus although auction continues to be the preferred method of sale, there is a slowing down in the market.

CHANGE FROM LAST	YEAR	HALF YEAR
House Sales	↓	↓
House Median Price	↓	↓
House Rental Price	↑	↑
Unit Sales	↓	↓
Unit Median Price	↓	↑
Unit Rental Price	↑	↑

## FUTURE DEVELOPMENTS\*\*

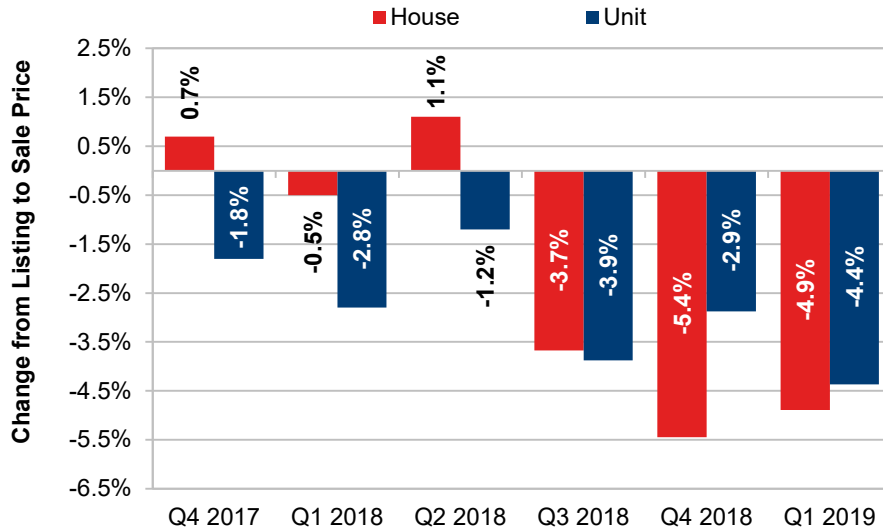
Bexley North\* is set to invest approx. \$25.2M in the 1<sup>st</sup> half of 2019, with the majority dedicated to residential projects (53.6%). Commercial makes up 13.1% of projects and mixed-use 33.3%. Although this approach allows for higher level of commercial activity in the area, given the current slowing down of the market, more residential projects may create an over-supply. This suggests more opportunities for first time home buyers.

Two key commercial projects due to commence construction are Gladstone Street Boarding House (\$2.9M) and the Scalabrini Village Bexley (\$334K).

A total of 7 townhouses, 12 dwellings, and 32 units / apartments will be added. A key mixed-use project is Harrow Road Mixed Development (\$7.9M), which will add 20 units and 5 retail spaces. Key residential projects include: Abercorn St Dwellings (\$5.2M, 7 dwellings), Queen Victoria Street Apartments (\$2.3M, 7 apartments), Connemarra Street Multiple Dwellings (\$2.3M, 5 dwellings), and the Caledonian Street Townhouse (\$2.9M, 7 townhouses).

\*Bexley North market data and key indicators encapsulates aggregate property market conditions in the following suburbs: : Bexley North, Bardwell Park, Bexley and Bardwell Valley.  
\*\*Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value. Quoted construction and completion dates are estimate only, as per relevant data authority.  
Source: APM Pricefinder, realestate.com.au. © Copyright PRDnationwide 2019.

## AVERAGE VENDOR DISCOUNT\*\*



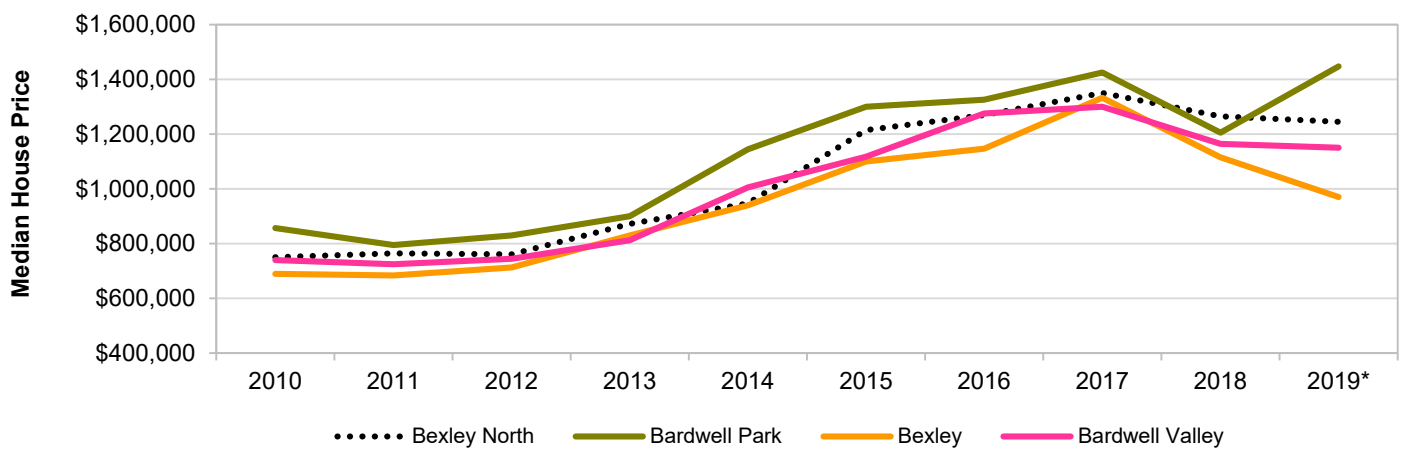
### AVERAGE VENDOR DISCOUNT

The average vendor discount reflects the average percentage difference between the first list price and the final sold price. A lower percentage difference (closer to 0) suggests buyers are willing to purchase close to the first asking price of a property.

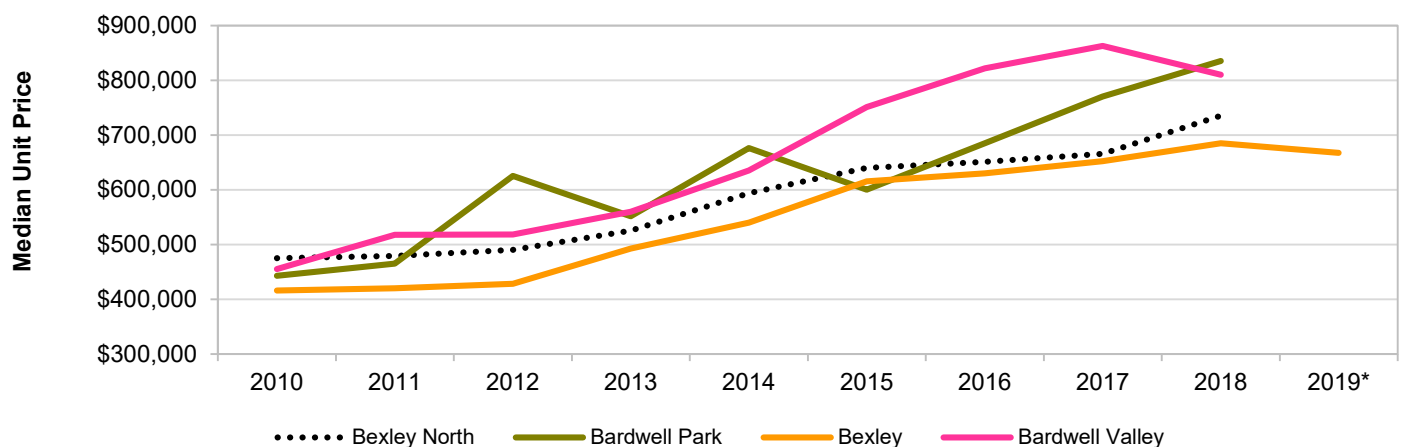
### MARKET COMPARISON GRAPH

The market comparison graph provides a comparative trend for the median price of houses and units over the past 10 years. Suburbs profiled are chosen based on their proximity to the main suburb analysed in this Factsheet, which is Bexley North. The main suburb is shown as a dotted black line in the graphs below.

## HOUSE MARKET COMPARISON



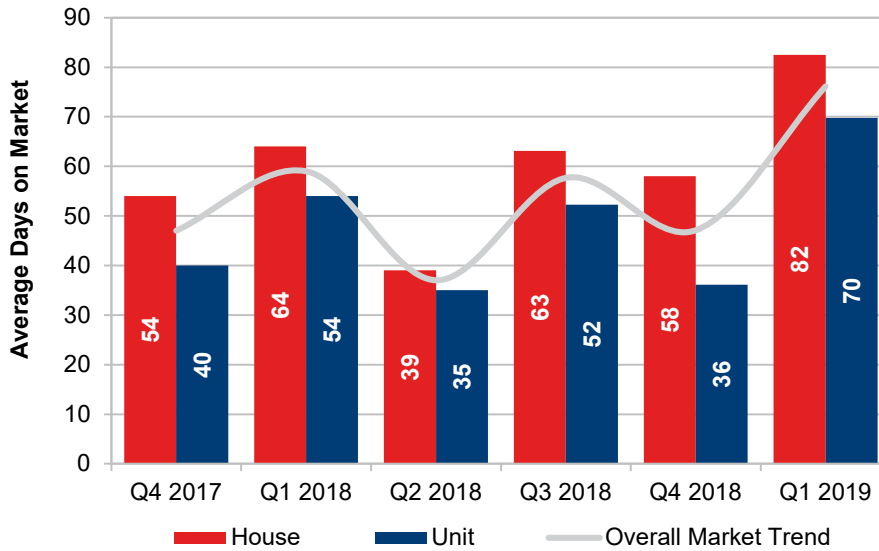
## UNIT MARKET COMPARISON



\*2019 sales data is inclusive of the period Q1 2019 only.

\*\*Bexley North market data and key indicators encapsulates aggregate property market conditions in the following suburbs: : Bexley North, Bardwell Park, Bexley and Bardwell Valley.  
Source: APM Pricefinder. © Copyright PRDNationwide 2019.

## AVERAGE NUMBER OF DAYS ON THE MARKET\*\*



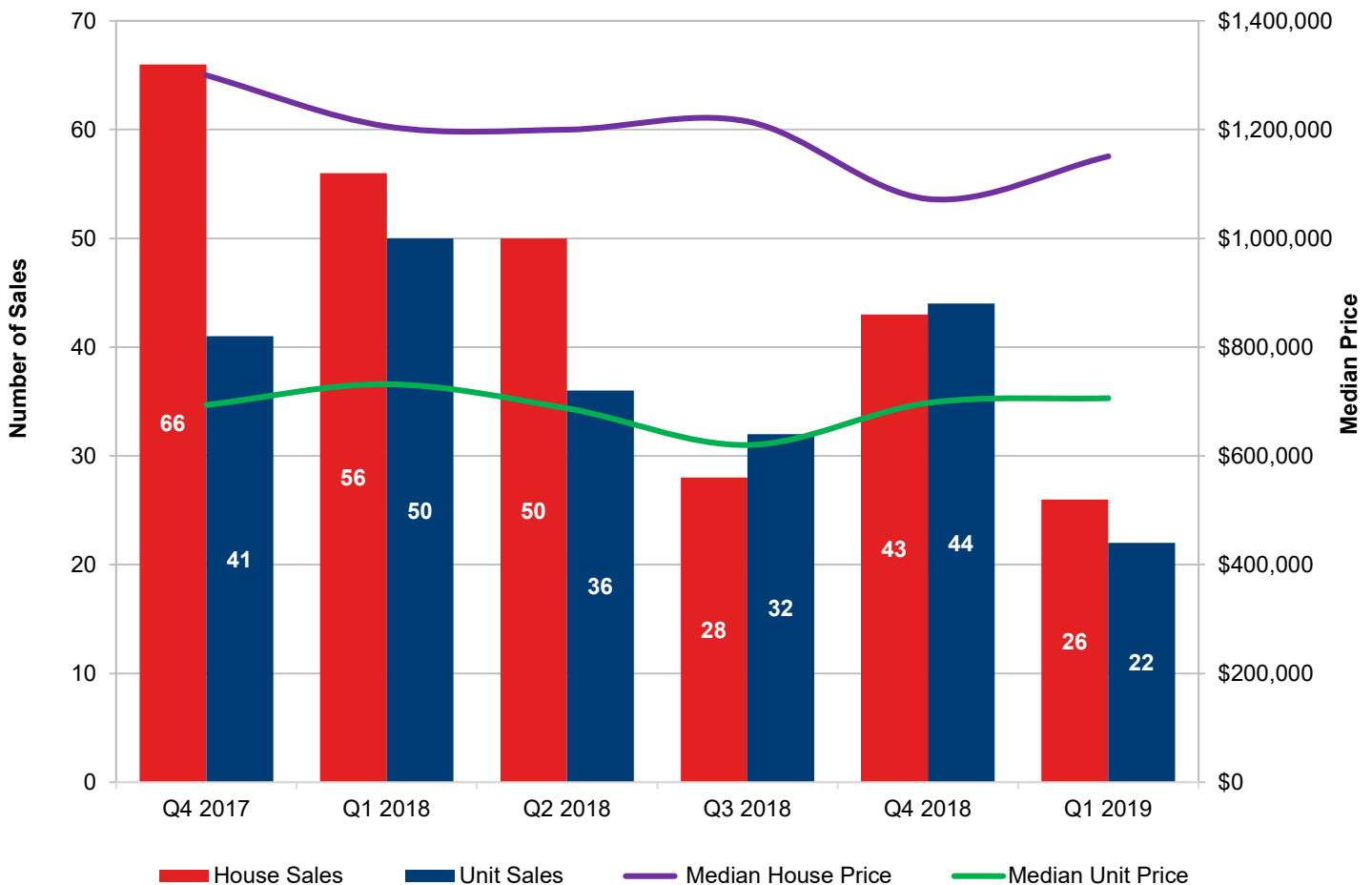
### KEY HOUSE FACTS Q1 2019

Median Sale Price: \$1,150,850  
 Annual Growth: -4.6%\*  
 Average Days on Market: 82  
 % Change Between First Listed Price and Sold Price: -4.9%

### KEY UNIT FACTS Q1 2019

Median Sale Price: \$706,250  
 Annual Growth: -3.5%\*  
 Average Days on Market: 70  
 % Change Between First Listed Price and Sold Price: -4.4%

## SALES AND MEDIAN PRICES\*\*

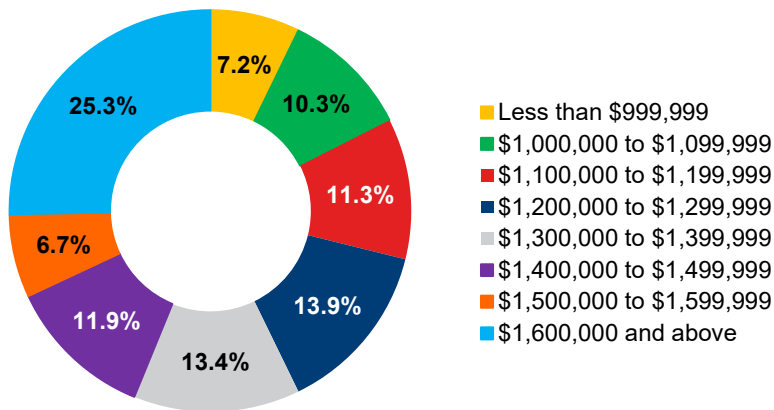


\*Annual growth represents price growth for property transactions between Q1 2018 to Q1 2019 (inclusive).

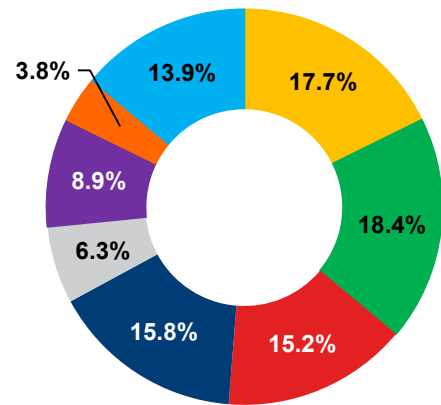
\*\*Bexley North market data and key indicators encapsulates aggregate property market conditions in the following suburbs: Bexley North, Bardwell Park, Bexley and Bardwell Valley. Source: APM Pricerfinder, realestate.com.au, SQM Research. © Copyright PRDnationwide 2019.

## SALES PRICE POINT COMPARATIVE ANALYSIS

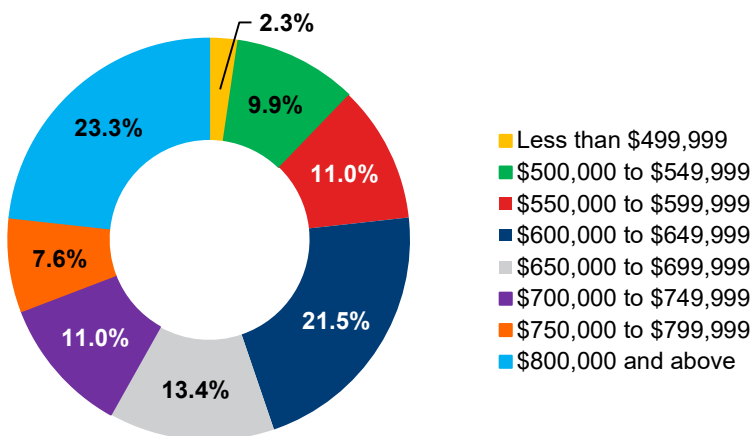
### HOUSE PRICE POINT 2017



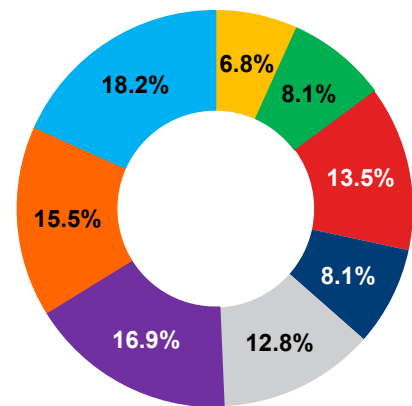
### HOUSE PRICE POINT 2018



### UNIT PRICE POINT 2017



### UNIT PRICE POINT 2018



#### KEY IMPLICATIONS - HOUSES

The Bexley North\* house market sales price point has shifted to become one that caters more equally for every budget, particularly catering for affordable options. The premium market of \$1.6M+ has shrunk from 25.3% of sales in 2017 to 13.9% in 2018, and the dominant price point has swung to \$1.0M - \$1.1M price bracket. This is not surprising considering the -4.6% softening in median house price between Q1 2018-Q1 2019, and slowing down in the number of houses sold.

Affordable options of less than \$1.0M price bracket has increased significantly from 7.2% in 2017 to 17.7% in 2018. This further confirms that now is an ideal time for first home buyers to enter the Bexley North\* market.

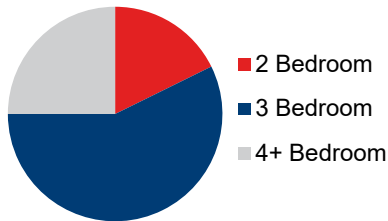
#### KEY IMPLICATIONS - UNITS

The Bexley North\* unit market sales price point shows a similar pattern to the house market, wherein there is now more opportunities for those looking for affordable units. Unlike the house market however the dominant sales price point remains within the premium market of \$800K+ however this has shrunk from 23.3% of total sales in 2017 to 18.2% in 2018. Interesting the 2<sup>nd</sup> highest price point of \$750-\$800K expanded from 7.6% sales in 2017 to 16.5% 2018. This suggests the unit market is more resilient than the house market.

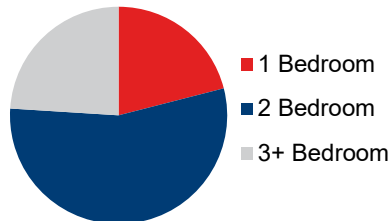
Those looking for extremely affordable options of under \$500K can be comforted knowing that the number of units available has increased from 2.3% to 6.8% in 2018.

## INVESTMENT ANALYSIS

### HOUSE



### UNIT



### KEY HOUSE FACTS Q1 2019

Median Rent Price: \$650 per week  
 Rental Yield: 2.8%  
 Average Days on Market: 29  
 Bedroom Breakdown:  
 2 Bed: 18%, 3 Bed: 57%, 4+ Bed: 25%

### KEY UNIT FACTS Q1 2019

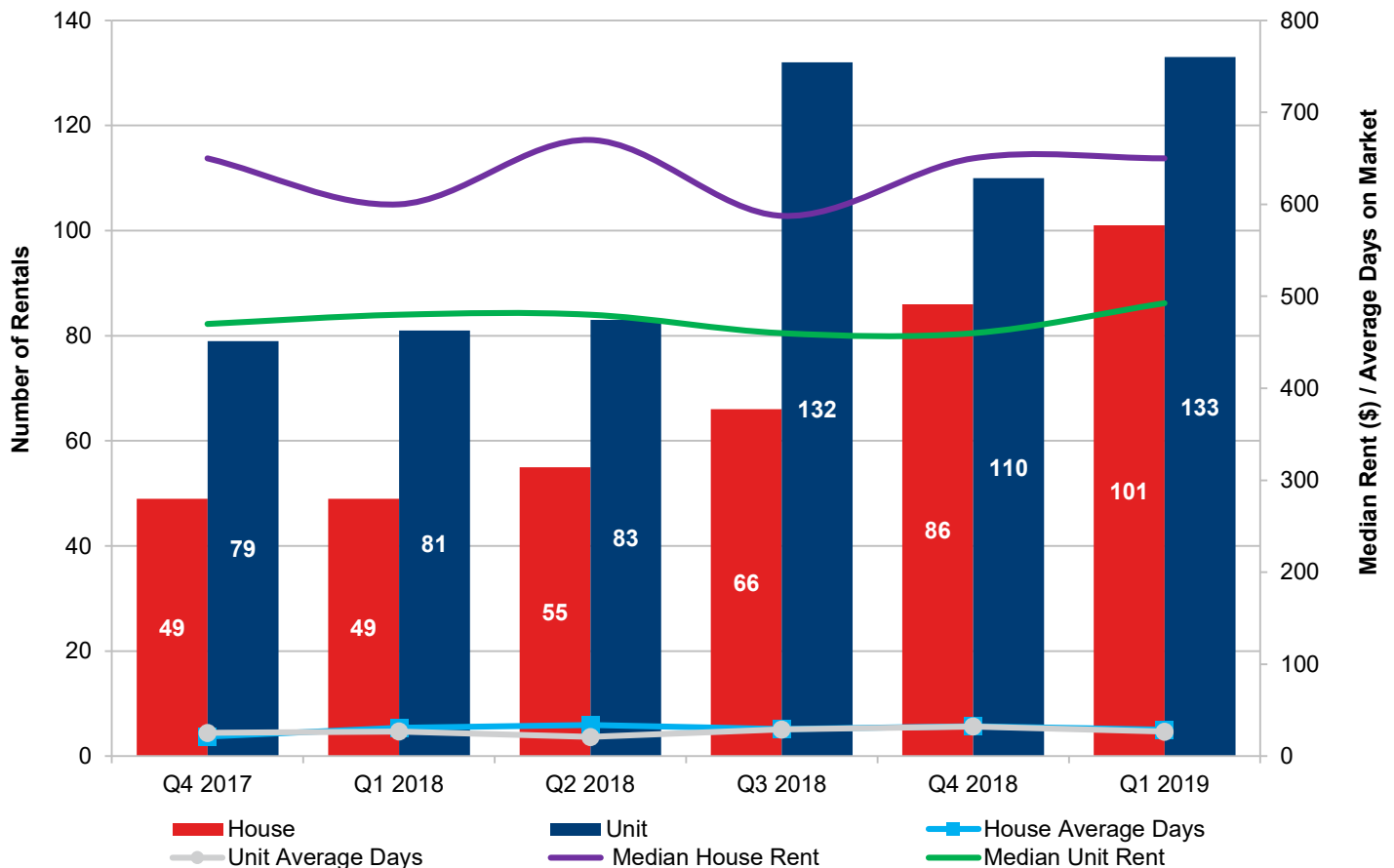
Median Rent Price: \$493 per week  
 Rental Yield: 3.7%  
 Average Days on Market: 27  
 Bedroom Breakdown:  
 1 Bed: 21%, 2 Bed: 55%, 3+ Bed: 24%

### KEY COMMENTS

Bexley North\* rental market continue to serve investors positively. The number of houses rented between Q1 2018 – Q1 2019 more than doubled, yet the median house rent increased by 8.3%. Similarly the number of units rented increased by 64.2%, yet median unit rent increased by 3.1%. This suggests a thriving rental market, where an increase in rental price was not due to an undersupply in rental property. Rather there are real returns to be made, and room for investment to be capitalized. Now is the ideal time for first time investors to enter the market.

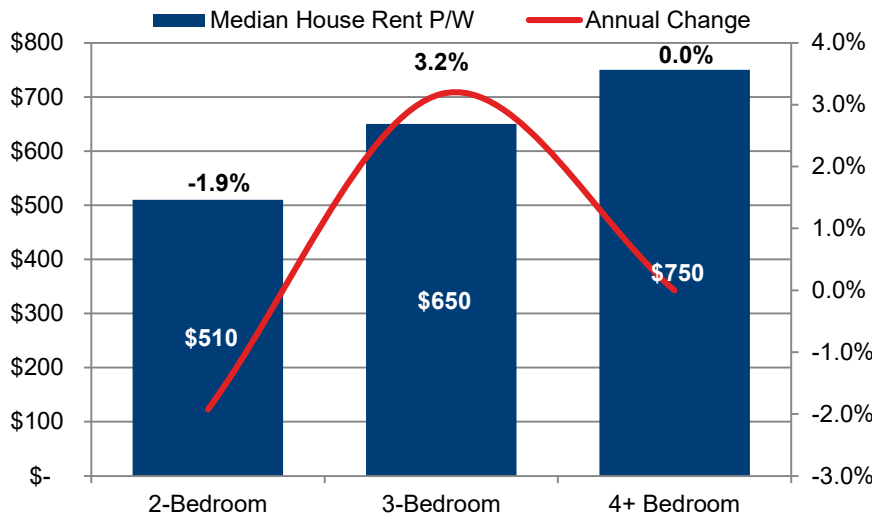


## MEDIAN RENT AND AVERAGE DAYS ON THE MARKET\*



\*Disclaimer: Bexley North market data and key indicators encapsulates aggregate property market conditions in the following suburbs: Bexley North, Bardwell Park, Bexley and Bardwell Valley. Source: APM Pricer, realestate.com.au, SQM Research. © Copyright PRDnationwide 2019.

## RENTAL PERFORMANCE 2018\*



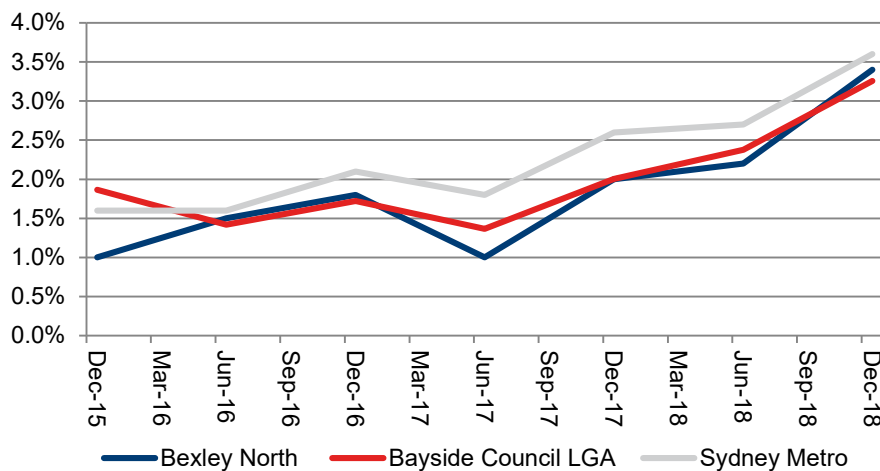
### KEY COMMENTS

Rental yield in Bexley North\* continue to serve investors well. House rental yield increased from 2.6% in June 2018 to 2.8% in December 2018, and unit rental yield increased from 3.2% to 3.7% during the same timeframe.

3 bedroom houses provide the highest annual rental price growth, at 3.2%.

Vacancy rates in Bexley North\* have increased over the past 12 months to December 2018, currently at 3.4%. This trend is on par with Bayside Council LGA and Sydney Metro. The vacancy rate in Bexley North\* remains lower than Sydney Metro (3.6%), suggesting a healthier rental demand.

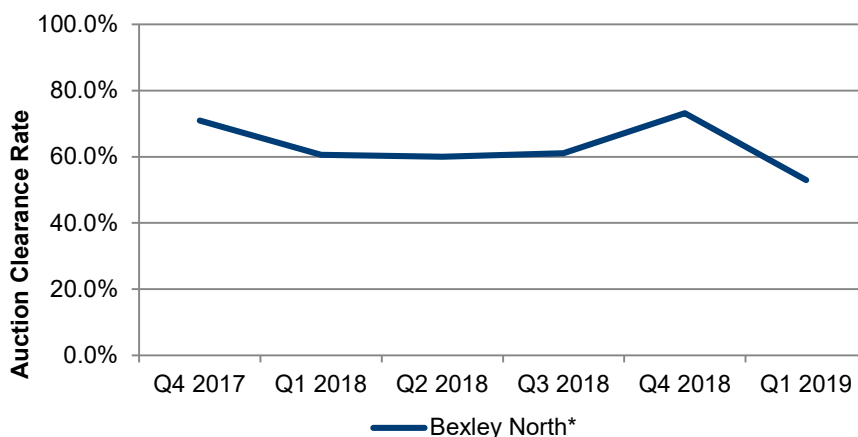
## VACANCY RATES 2018



## RENTAL YIELD 2018

Suburb/ Postcode/ LGA	House Rental Yield	Unit Rental Yield
Bexley North (2207)	2.8%	3.7%
Bayside LGA	2.7%	4.0%
Sydney Metro	2.9%	3.8%

## AUCTION CLEARANCE RATES 2019\*\*



## Q1 19 COMPARISON

Suburb/ Postcode/ LGA	Auction Clearance Rate
Inner North**	52.9%
Bayside LGA	42.2%
Sydney Metro <sup>^</sup>	57.8%

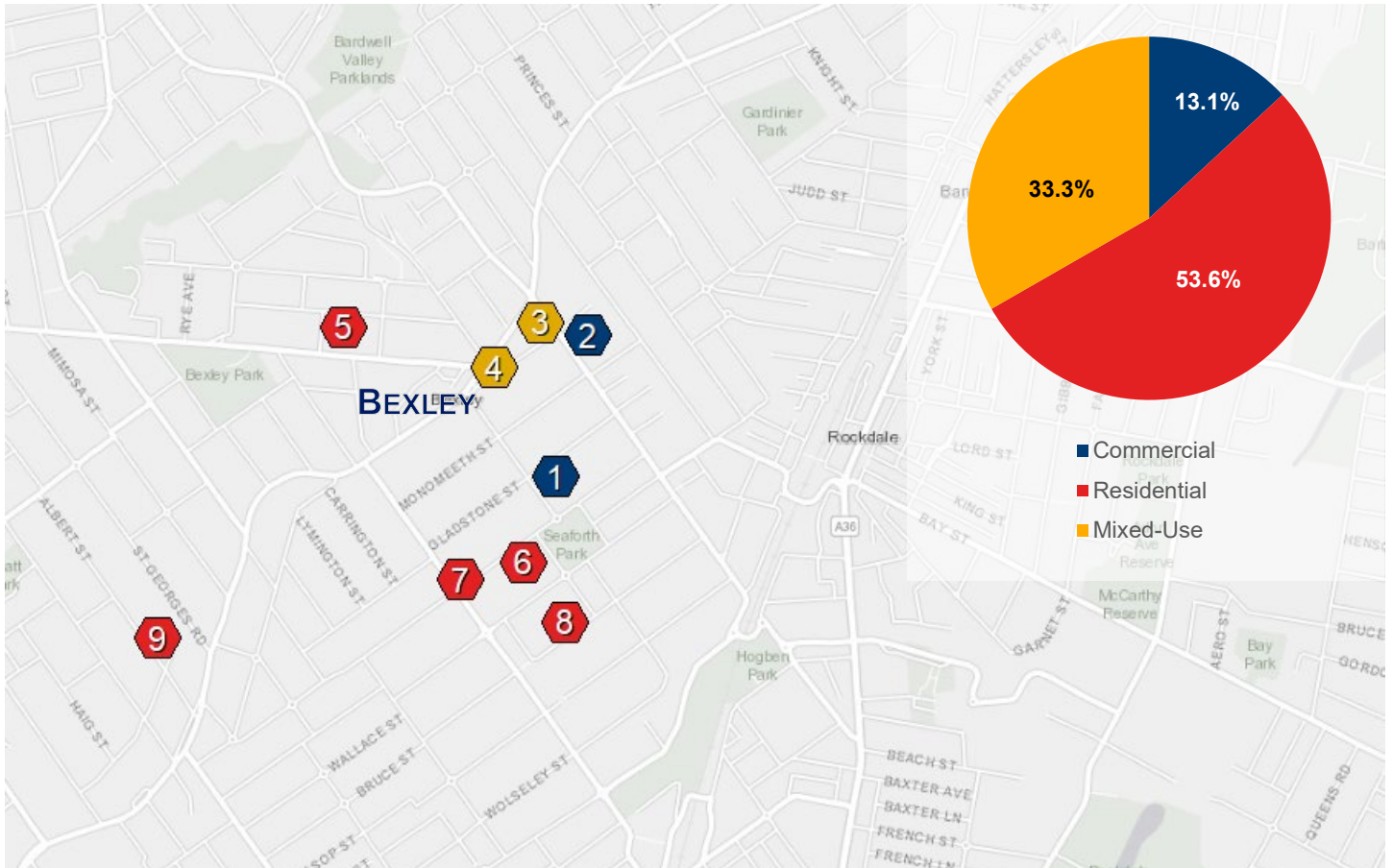
\*Rental performance graph represents aggregate house median rent prices in the following suburbs: Bexley North, Bardwell Park, Bexley and Bardwell Valley. Annual change is a comparison between 2017 and 2018 median rent figures.

\*\*Auction Clearance rates for Bexley North are for all residential auctions held in the suburbs Bexley North, Bardwell Park, Bexley and Bardwell Valley.

<sup>^</sup>Capital city data obtained by accumulating Domain's weekly auction clearance results.

Source: APM Pricefinder, Domain, SQM Research. © Copyright PRDnationwide 2019.

## PROJECT DEVELOPMENT MAP 1<sup>st</sup> HALF 2019\*



Location	Project**	Type	Estimated Value***	Commence Date****
1	Gladstone Street Boarding House	Commercial	\$2,979,000	02/04/2019
2	Scalabrini Village Bexley	Commercial	\$334,000	14/02/2018
3	Harrow Road Mixed Use Development (20 Units)	Mixed-Use	\$7,998,000	11/03/2019
4	Forest Road Mixed Development (1 Apartment)	Mixed-Use	\$400,000	05/03/2018
5	Abercorn St Dwellings (7 Dwellings)	Residential	\$5,243,000	09/01/2019
6	Caledonian Street Townhouses (7 Townhouses)	Residential	\$2,952,000	05/11/2018
7	Queen Victoria Street Apartments (7 Apartments)	Residential	\$2,285,000	29/05/2019
8	Connemarra Street Multiple Dwellings (5 Dwellings)	Residential	\$2,250,000	03/12/2018
9	Albert Street Units (4 Units)	Residential	\$800,000	29/12/2018

\*Disclaimer: Project development map showcases a sample of upcoming projects only, due to accuracy of addresses provided by the data provider for geocoding purposes.

\*\*Projects refers to the top developments within the suburbs of Bexley North, Bardwell Park, Bexley and Bardwell Valley.

\*\*\*Estimated value is the value of construction costs provided by relevant data authority, it does not reflect the project's sale/commercial value.

\*\*\*\*Commencement date quoted for each project is an approximate only, as provided by the relevant data authority, PRDnationwide does not hold any liability to the exact date.

Source: Cordell Database, ESRI ArcGIS, Department of Planning and Environment NSW, Bayside Council. © Copyright PRDnationwide 2019.



## ABOUT PRDnationwide RESEARCH

**PRDnationwide's research division provides reliable, unbiased, and authoritative property research and consultancy to clients in metro and regional locations across Australia**

Our extensive research capability and specialised approach ensures our clients can make the most informed and financially sound decisions about residential and commercial properties.

## OUR KNOWLEDGE

**Access to accurate and objective research is the foundation of all good property decisions**

As the first and only truly knowledge based property services company, PRDnationwide shares experience and knowledge to deliver innovative and effective solutions to our clients.

We have a unique approach that integrates people, experience, systems and technology to create meaningful business connections. We focus on understanding new issues impacting the property industry; such as the environment and sustainability, the economy, demographic and psychographic shifts, commercial and residential design; and forecast future implications around such issues based on historical data and fact.

## OUR PEOPLE

**Our research team is made up of highly qualified researchers who focus solely on property analysis**

Skilled in deriving macro and micro quantitative information from multiple credible sources, we partner with clients to provide strategic advice and direction regarding property and market performance. We have the added advantage of sourcing valuable and factual qualitative market research in order to ensure our solutions are the most well considered and financially viable.

Our experts are highly sought after consultants for both corporate and government bodies and their advice has helped steer the direction of a number of property developments and secured successful outcomes for our clients.

## OUR SERVICES

**Our research services span over every suburb, LGA, and state within Australia; captured in a variety of standard and customized products**

We have the ability and systems to monitor market movements, demographic changes and property trends. We use our knowledge of market sizes, price structure and buyer profiles to identify opportunities for clients and provide market knowledge that is unbiased, thorough and reliable.



### OUR SERVICES INCLUDE:

- Advisory and consultancy
- Market Analysis including profiling and trends
- Primary qualitative and quantitative research
- Demographic and target market Analysis
- Geographic information mapping
- Project Analysis including product and pricing recommendations
- Rental and investment return analysis

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