



Bexley North Market Update 1st Half 2020



OVERVIEW

In Q1 2020, Bexley North* recorded a median house price of \$1,228,000, and a median unit price of \$645,000. This represents annual (Q1 2019 – Q1 2020) median price growth of 21.6% for houses and a minor price softening of -0.8% for units. Total sales increased between Q1 2019 – Q1 2020, by 46.4% to 41 sales for houses and by 80.0% for units to 45 sales. Confidence has returned to Bexley North*, with properties in high demand. Houses in particular suggest real returns on investment, making now a good time to enter the market.

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

MARKET CONDITIONS

SALES MEDIAN PRICE Q1 2020



SALES AVERAGE DAYS ON MARKET Q1 2020



RENTAL MEDIAN PRICE Q1 2020

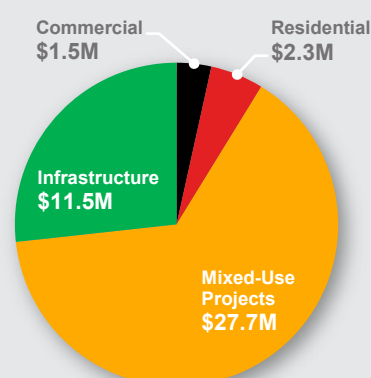


RENTAL AVERAGE DAYS ON MARKET Q1 2020



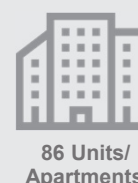
FUTURE DEVELOPMENTS

The Bexley North* area is set to see approximately **\$42.9M** worth of new projects commencing between 2019 and the 1st half of 2020.



A focus on mixed-use projects is key for the area as it creates new housing stock that caters to current demand, whilst creating commercial and employment opportunities.

A main commercial project over this period is the Fairmont Aged Care Facility Extension (\$1.5M). The project is set to create a new two-storey building with 10 wards and total of 12 bedrooms. Projects such as this are key to ensuring aging residents can remain nearby to their relatives at all stages of life. The \$27.2M Stoney Creek Road Mixed-Use Development is the largest project set to commence, creating 76 units and 2 commercial spaces. Such projects are vital to ensure new job creation and new dwelling stock in Bexley North*.



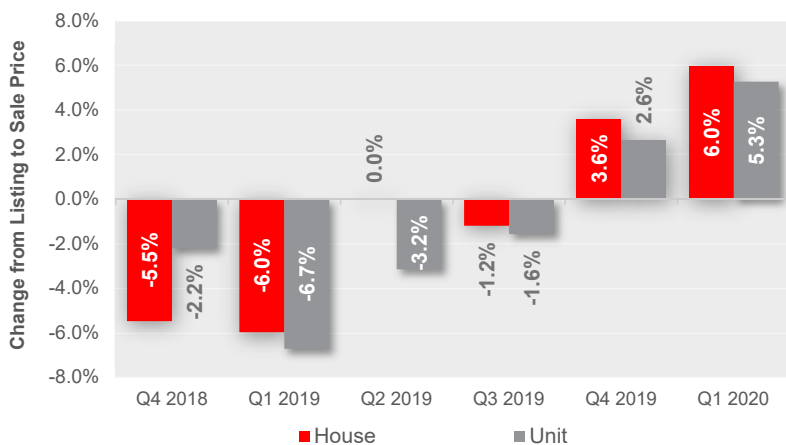
*Bexley North market data and key indicators encapsulates aggregate property market conditions within the suburbs Bexley North, Bexley, Bardwell Park and Bardwell Valley.

**Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value.
Source: APM Pricefinder, Cordell Connect database. © Copyright PRD 2020.

AVERAGE VENDOR DISCOUNT* KEY COMMENTS

Average vendor discount reflects the average percentage difference between the first list price and final sold price. A lower percentage difference (closer to 0.0%) suggests that buyers are willing to purchase close to the first asking price of a property.

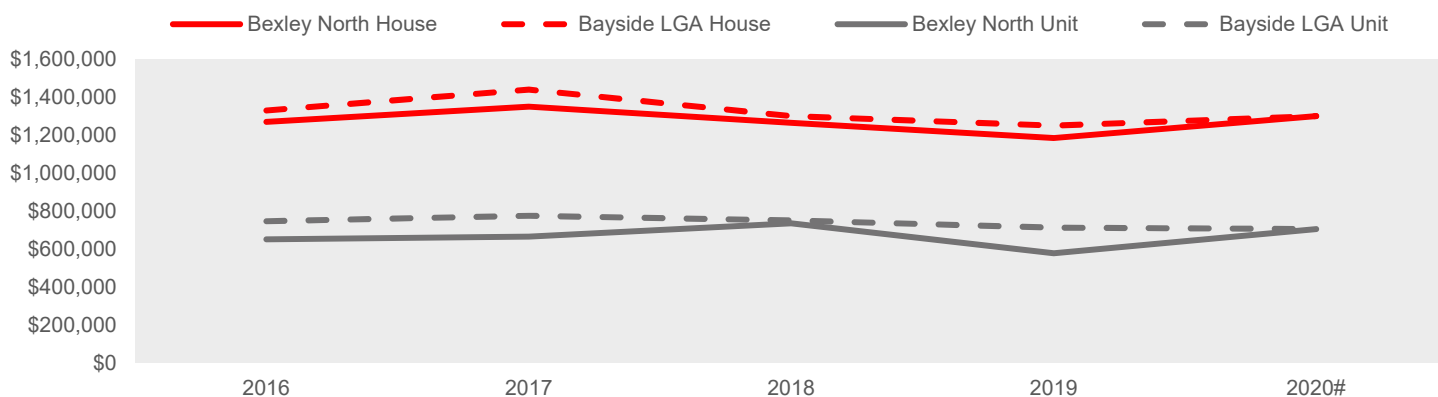
Average vendor discounts between Q1 2019 and Q1 2020 have rapidly shifted for both property types, to premiums of 6.0% for houses and 5.3% for units. Market conditions in Bexley North* have now shifted to favour vendors, as buyers are willing to offer above the initial listing price. Now is the time to sell.



The suburb of Bexley North historically remains quite close to the wider Bayside LGA area in both house and unit median prices. This continues to be the case in 2020[#], with the medians being even closer than 2019.

The dominant proportion of homes sold across 2019[^] in Bexley North* were priced above \$1,250,000 (35.4%). This said, a more affordable segment of sub-\$950,000 also recorded 25.6% of house sales. Units recorded a dominant price point of \$600,000-\$700,000 (29.6%), sitting more in the middle of the market. Various price points are accessible for a range of buyers in the area.

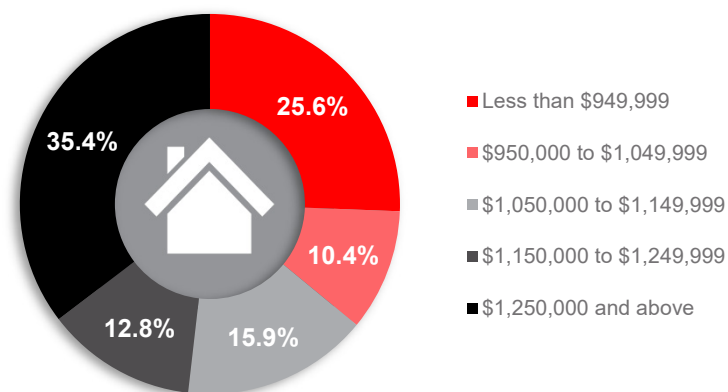
MARKET COMPARISON



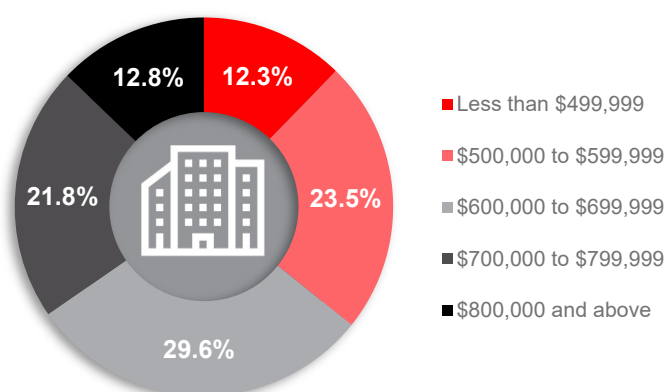
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled were chosen based on their proximity to the main suburb analysed, which is Bexley North.

PRICE BREAKDOWN 2019[^]

HOUSES SOLD



UNITS SOLD

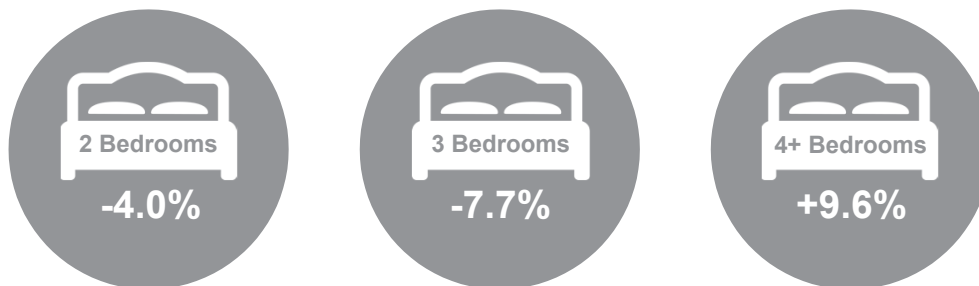


RENTAL GROWTH 2019*

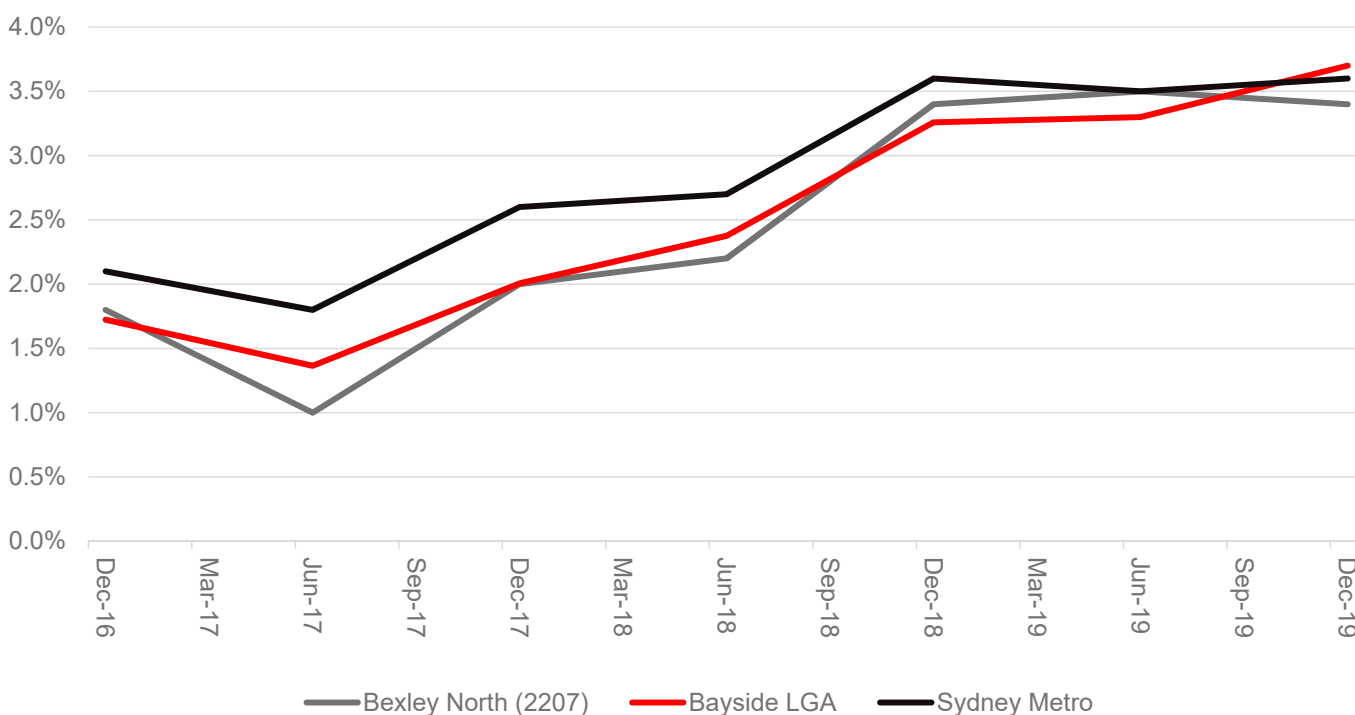
Over the past 12 months, house rental yields in Bexley North* softened to sit at 2.2% in December 2019. This was paired with a slight decrease in demand for rental properties across the same time period (down by -30.2% to 81 rentals in the 12 months to Q1 2020). This is an expected dynamic shift in the market, as there has been an increase in property sales.

4+ bedroom houses have provided investors with +9.6% rental growth annually, achieving a median rent of \$800 per week.

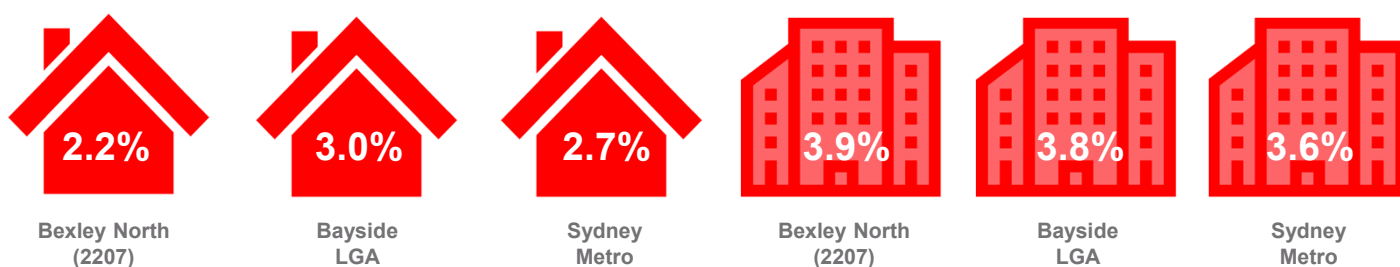
Bexley North recorded a vacancy rate of 3.4% in December 2019, which is slightly below Sydney Metro's 3.6% average. Vacancy rates in Bexley North have held steady over the past 12 months, indicating stability in its rental demand. These key indicators create a conducive and sustainable environment for investors, despite the current increase in median sale prices of property across over the past 12 months.



RENTAL VACANCY RATES 2019



RENTAL YIELD 2019^

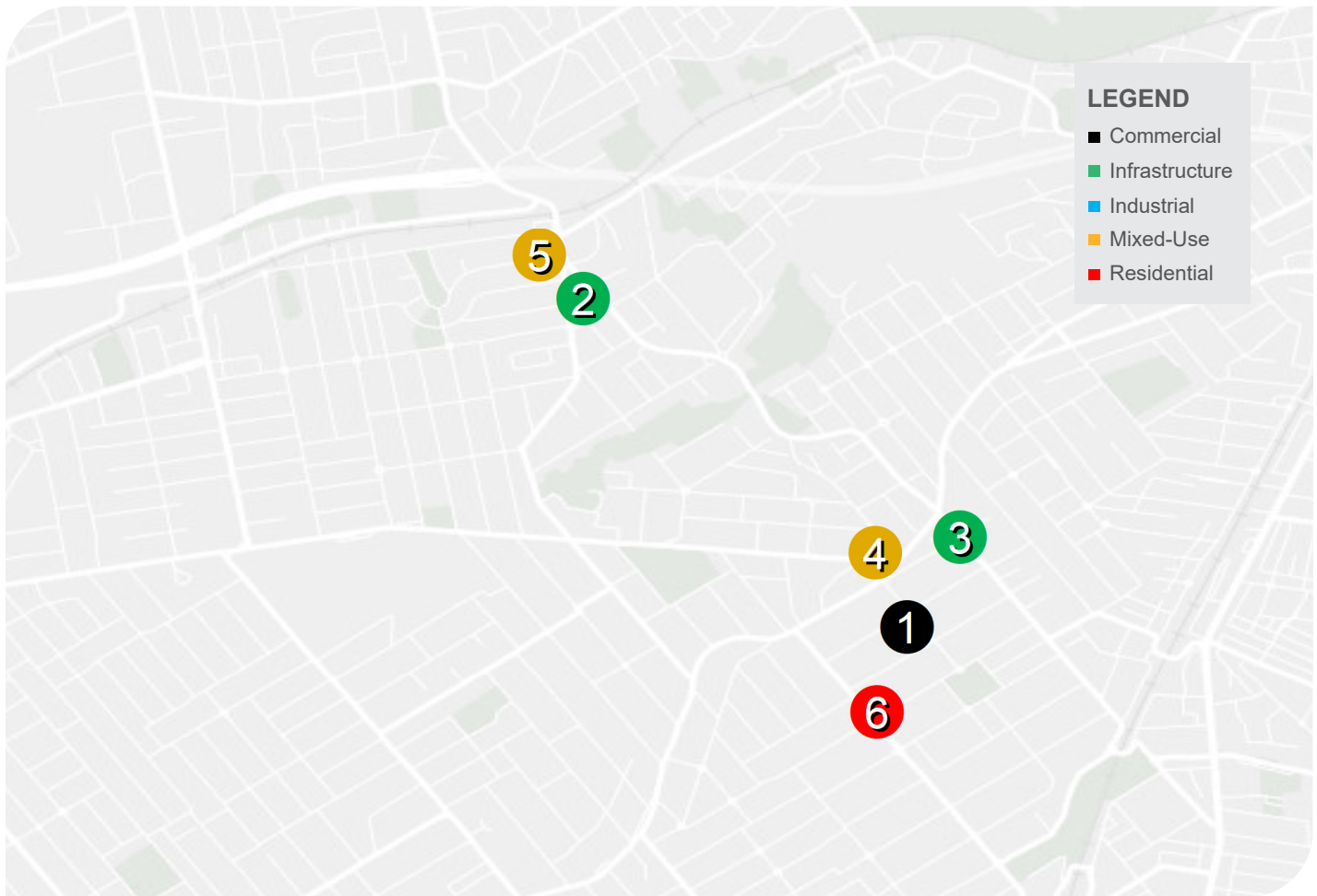


*Rental performance graph represents aggregate house median rent prices within the suburbs Bexley North, Bexley, Bardwell Park and Bardwell Valley. Annual rental growth is a comparison between 2018 and 2019 house median rent figures.

^Rental yields shown are as reported at December 2019.

Source: APM Pricer, SQM Research. © Copyright PRD 2020.

PROJECT DEVELOPMENT MAP 2019 – 1ST HALF 2020*



Location	Project**	Type	Estimated Value***	Commence Date****
1	Fairmont Aged Care	Commercial	\$1,483,000	25/05/2020
2	New Illawarra & Bexley Roads Apartments	Infrastructure	\$7,607,000	13/06/2020
3	Rockdale Centenary Village Building	Infrastructure	\$3,862,000	16/01/2019
4	Stoney Creek Road Mixed Use Development (76 Units)	Mixed-use	\$27,227,000	08/06/2020
5	New Illawarra Road Shop Top Housing (3 Apartments)	Mixed-use	\$425,000	18/10/2019
6	Queen Victoria Street Apartments (7 Apartments)	Residential	\$2,285,000	16/10/2019

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

OUR KNOWLEDGE

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

OUR PEOPLE

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

OUR SERVICES

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



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