



Bexley North Market Update 1st Half 2021



OVERVIEW

In Q1 2021, Bexley North* recorded a median house price of \$1,467,500, and a median unit price of \$744,250. This represents annual (Q1 2020 – Q1 2021) median price growth of 14.4% for houses and of 18.1% for units. Between Q1 2020 – Q1 2021 total house sales were steady, with 48 sales, while unit sales increased by 8.7% (to 50 sales). Median price growth occurring despite either stable or increased sales activity suggests there is real returns on capital investment in Bexley North*. Now is the time to transact, particularly sellers looking to benefit from the market.

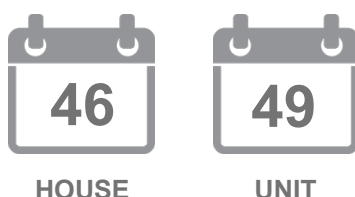
	CHANGE FROM LAST	YEAR	HALF YEAR
	House Sales	↔	↓
	House Median Price	↑	↑
	House Rental Price	↑	↓
	Unit Sales	↑	↑
	Unit Median Price	↑	↑
	Unit Rental Price	↓	↓

MARKET CONDITIONS

SALES MEDIAN PRICE Q1 2021



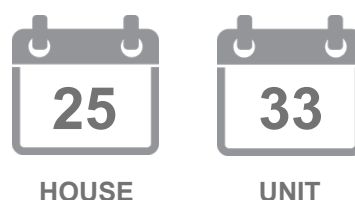
SALES AVERAGE DAYS ON MARKET Q1 2021



RENTAL MEDIAN PRICE Q1 2021

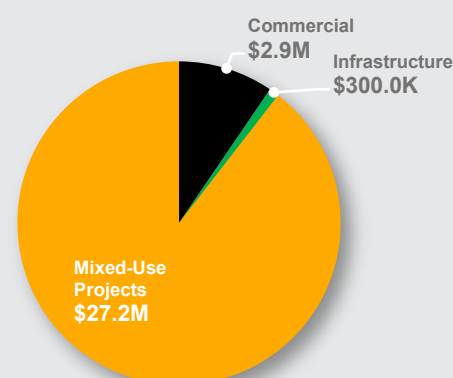


RENTAL AVERAGE DAYS ON MARKET Q1 2021



FUTURE DEVELOPMENTS

Bexley North* is set to see around **\$30.4M worth of new projects commencing in the 1st half of 2021.**



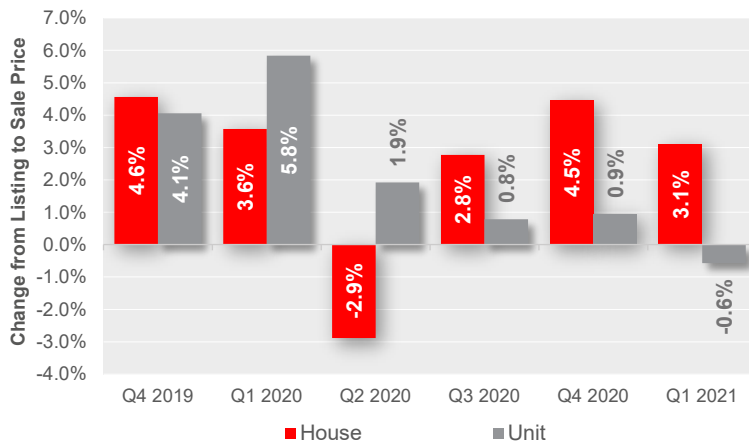
These projects will stimulate economic growth and create new employment opportunities in Bexley North*, which should have a positive spill-over impact on the real estate market. Mixed-use projects have the added benefit of adding to the housing supply, answering high demand and ensuring sustainable price growth in the near future.

A main commercial project over the 1st half of 2021 is the Gladstone Street Boarding House (\$1.7M), which will create a 13 room home including parking for 7 vehicles. Infrastructure projects such as the \$300.0K Bexley Town Centre public domain upgrade, including new paving, landscaping, and street furniture, will improve local amenity in good news for residents. Projects such as Stony Creek Rd Mixed Use Development – The Vines Bexley (\$27.2M, 76 units) will create additional housing stock in the local market, which will help ensure sufficient housing to support ongoing population growth.



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.

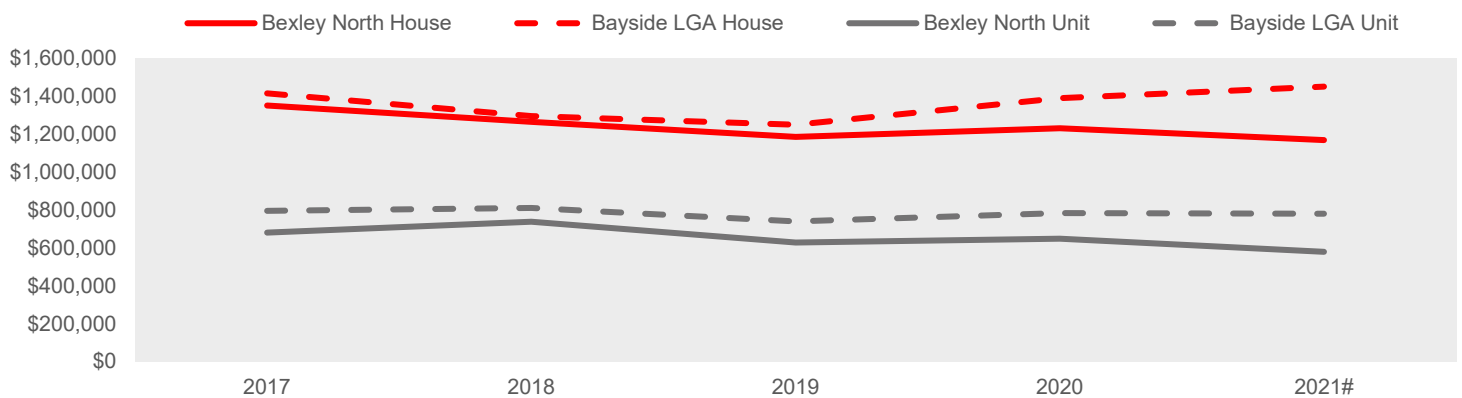


Average vendor discounts between Q1 2020 and Q1 2021 have remained relatively stable for houses, at a premium of +3.1%. It has swung to a discount for units, to -0.6%. House market conditions continue to favour vendors overall, as buyers are willing to offer above the initial listing price. The unit market now offers a discount, which is good news for first home buyers.

The suburb of Bexley North has historically proven a more affordable market than the wider Bayside Local Government Area (LGA) in both house and unit median prices. This has continued to be the case in 2021#.

The dominant proportion of homes sold in Bexley North* across 2020/21^ were in the middle-price point of \$1.2M-\$1.4M (27.2%), while units recorded a dominant lower-middle price point of \$500K-\$600K (29.8%). This reveals that there is a range of variously priced stock available, in good news for buyers.

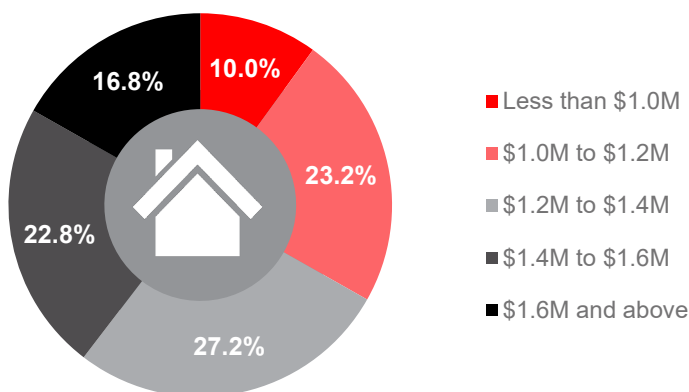
MARKET COMPARISON



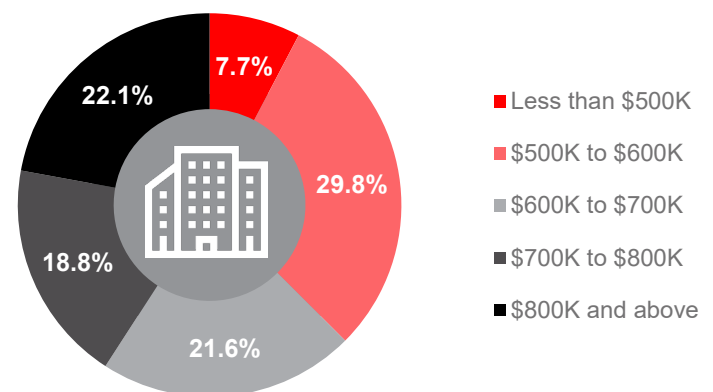
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Bexley North.

PRICE BREAKDOWN 2020/21^

HOUSES SOLD



UNITS SOLD



RENTAL GROWTH 2020/21€

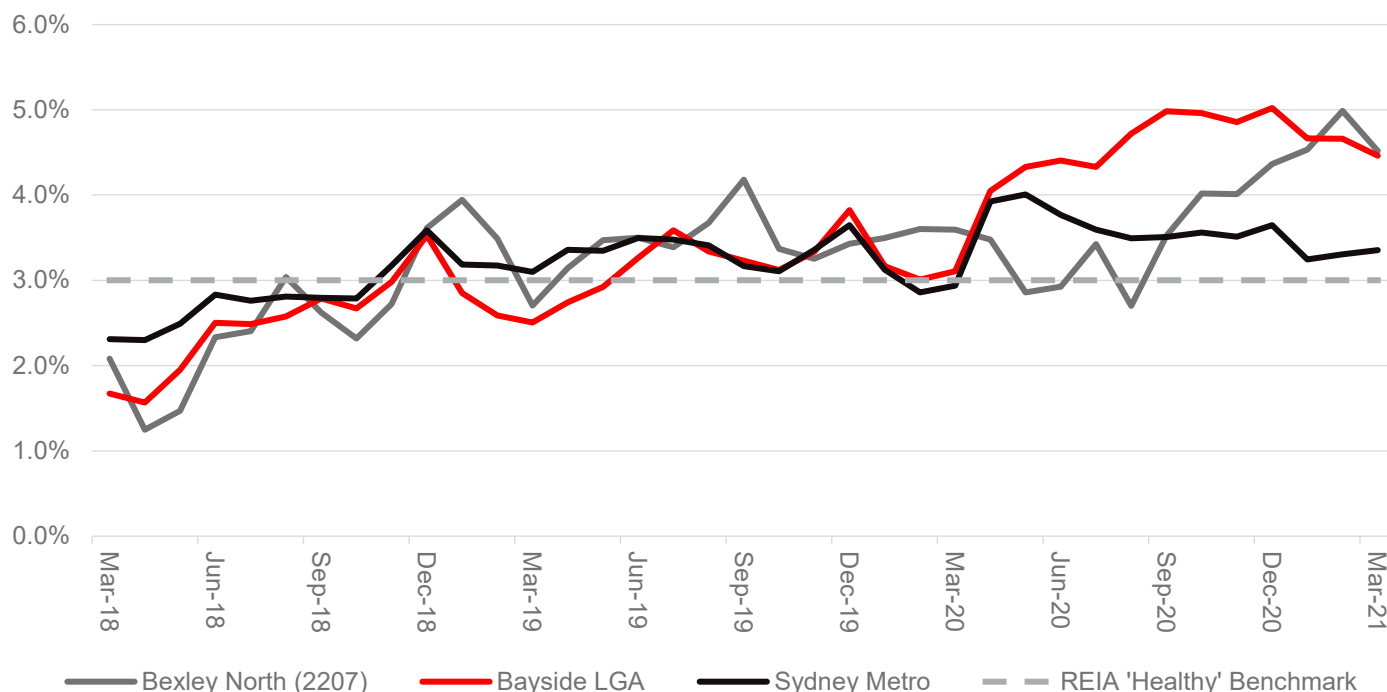
In March 2021, house rental yields in Bexley North* were recorded at 2.1%. In the 12 months to Q1 2021, the median house rental price has increased by 5.1% to reach \$620 per week, while average days on the market declined by -19.7% (to 25 days). Overall this houses in Bexley North* have remained a strong rental market throughout COVID-19.

2 bedroom houses have provided investors with +8.9% rental growth annually, with a median rent of \$523 per week.

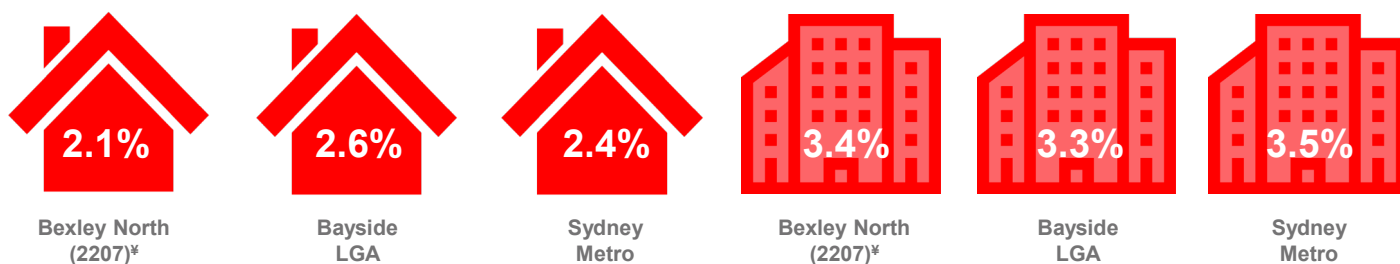
Also in March 2021, Bexley North* recorded a vacancy rate of 4.5%, which is on-par with Bayside LGA (4.5%) and above Sydney Metro (3.4%). Vacancy rates in Bexley North* have seen a declining trend since February 2021, however this is still above the Real Estate Institute of Australia's healthy benchmark of 3.0%. Rental demand is improving, however investors in the area may wish to sign tenants to longer lease terms for cashflow security.



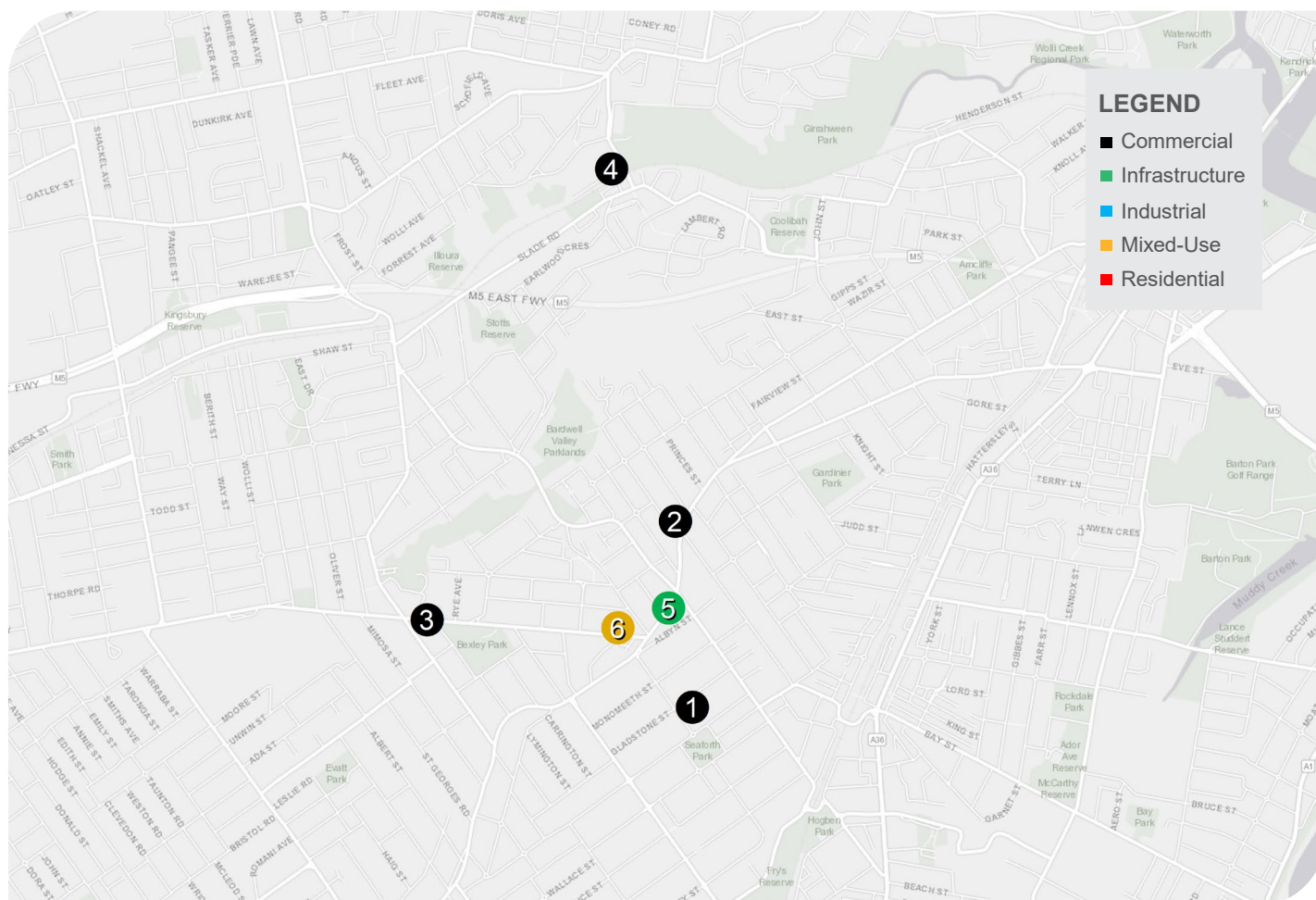
RENTAL VACANCY RATES 2021



RENTAL YIELD 2021\$



TOP DEVELOPMENTS MAP 1ST HALF 2021[▲]



Location	Project [£]	Type	Estimated Value [£]	Commence Date ^W
1	Gladstone Street Boarding House	Commercial	\$1,706,000	17/02/2021
2	Forest Rd Boarding House	Commercial	\$489,000	30/06/2021
3	Medway Street & Stoney Creek Road Boarding House	Commercial	\$350,000	07/06/2021
4	Hartill-law Avenue RSL Club	Commercial	\$350,000	10/03/2021
5	Bexley Town Centre	Infrastructure	\$300,000	09/06/2021
6	Stoney Creek Road Mixed Use Development - The Vines Bexley (76 Units)	Mixed-use	\$27,227,000	13/02/2021

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.



Frank Mazotta, Principal
M +61 400 804 041
E frank@prdbn.com.au

PRD Bexley North
P +61 2 9502 2066
F +61 2 9554 3788

7 Shaw Street
Bexley North NSW 2207

PRD.com.au/bexleynorth

REFERENCES

* Bexley North market data and key indicators encapsulates aggregate property market conditions within the suburbs of 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.

2021 encapsulates sales transactions for Q1 2021 (01/01/2021 – 31/03/2021).

^ 2020/21 encapsulates sales transactions for 2020 & Q1 2021 (01/01/2020 – 31/03/2021).

€ Annual rental growth is a comparison between 2019 (01/01/2019 – 31/12/2019) and 2020/21 (01/01/2020 – 31/03/2021) house median rent figures.

¥ Bexley North market data encapsulates aggregate property conditions within the postcode of 2207.

§ Rental yields shown are as reported as of March 2021.

⌘ 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, Bexley, Bardwell Park, and Bardwell Valley.

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

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

Source: APM Pricerfinder, Cordell Connect database, SQM Research, Esri ArcGIS.

Disclaimer: PRD does not give any warranty in relation to the accuracy of the information contained in this report. If you intend to rely upon the information contained herein, you must take note that the information, figures and projections have been provided by various sources and have not been verified by us. We have no belief one way or the other in relation to the accuracy of such information, figures and projections. PRD will not be liable for any loss or damage resulting from any statement, figure, calculation or any other information that you rely upon that is contained in the material.

Prepared by PRD Research. © All medians and volumes are calculated by PRD Research. Use with written permission only. All other responsibilities disclaimed. © Copyright PRD 2021.