



Brighton Market Update 2nd Half 2021



OVERVIEW

In Q2 2021, Brighton* recorded a median house price of \$495,000, and a median unit price of \$420,000. This represents annual (Q2 2020 – Q2 2021) median price growth of 23.8% for houses and 31.3% for units. Between Q2 2020 – Q2 2021 total sales in both markets slowed, down by -1.6% for houses (to 61 sales) and by -74.3% for units (to 9 sales). Median price growth and less sales suggest an undersupplied market, where demand exceeds supply, particularly in the unit market. Now is an opportune time for owner-occupiers, especially unit owners, to benefit and transact in the market.

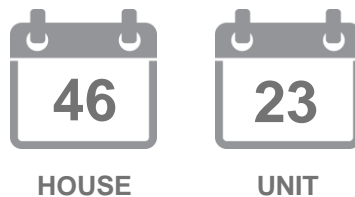
	CHANGE FROM LAST	YEAR	HALF YEAR
	House Sales	↓	↓
	House Median Price	↑	↑
	House Rental Price	↑	↓
	Unit Sales	↓	↓
	Unit Median Price	↑	↑
	Unit Rental Price	↑	↑

MARKET CONDITIONS

SALES MEDIAN PRICE Q2 2021



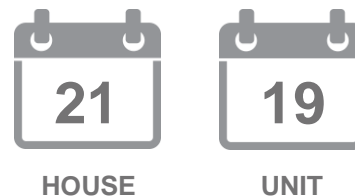
SALES AVERAGE DAYS ON MARKET Q2 2021



RENTAL MEDIAN PRICE Q2 2021

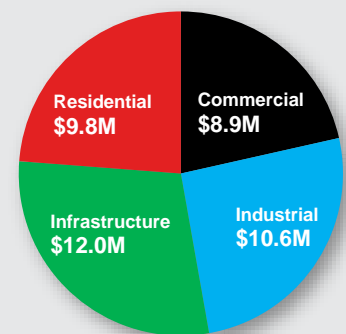


RENTAL AVERAGE DAYS ON MARKET Q2 2021



FUTURE DEVELOPMENTS

Brighton* is set to see approximately **\$41.2M** worth of new projects commencing in the 2nd half of 2021.



A blend of different development types in Brighton will help create new employment, housing, and amenities for the benefit of residents and investors alike, with positive spill-over impacts on the property market.

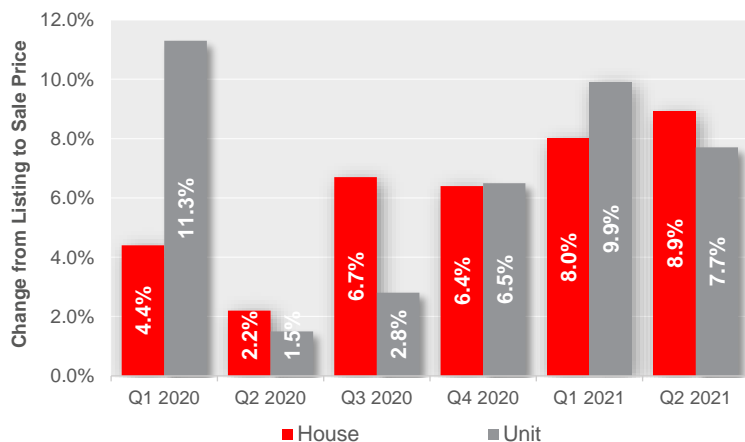
A main commercial project over the 2nd half of 2021 is the addition of a new greenhouse at the existing Tasmanian Botanics (\$5.5M). Upgrades to infrastructure projects such as the Jordan River School Farm (\$4.3M) and the East Derwent Highway Junction (\$5.0M) will improve the existing amenities in the area for residents. Key residential projects: Fouche Avenue Units (\$4.5M) will add 15 new units to Brighton, whilst the Racecourse & Brighton Roads Subdivision will see the creation of 21 new lots. These residential projects will help cater to the high levels of housing demand in the Brighton area.



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.

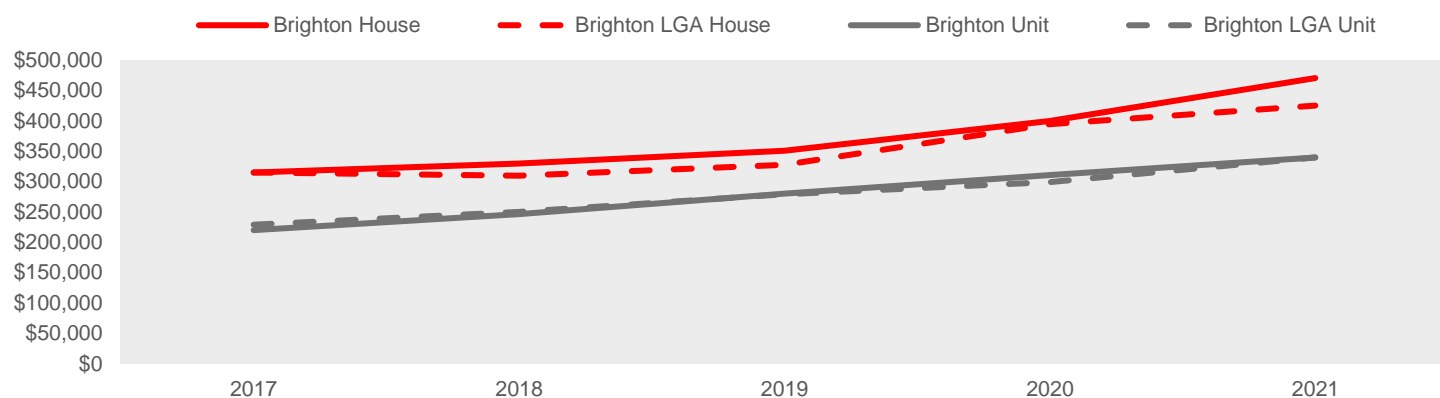
Average vendor discounts between Q2 2020 and Q2 2021 have swung to an even higher premium, to 8.9% for houses and 7.7% for units. Market conditions in Brighton* now further favour vendors, as buyers are increasingly willing to offer above the initial listing price. Now is the time to sell your home in Brighton.



The suburb of Brighton has historically performed closely to the wider Brighton Local Government Area (LGA) in both house and unit median prices. This continued to be the case throughout 2021 for units, but houses now outperform the LGA.

The dominant proportion of homes sold in Brighton* across 2021^ were in the lower price bracket of less than \$350,000 (29.3%). Units recorded a dominant premium price bracket above \$375,000 (31.8%). This reveals that despite a growing premium market in Brighton* there is ample affordably priced stock available, in good news for first home buyers.

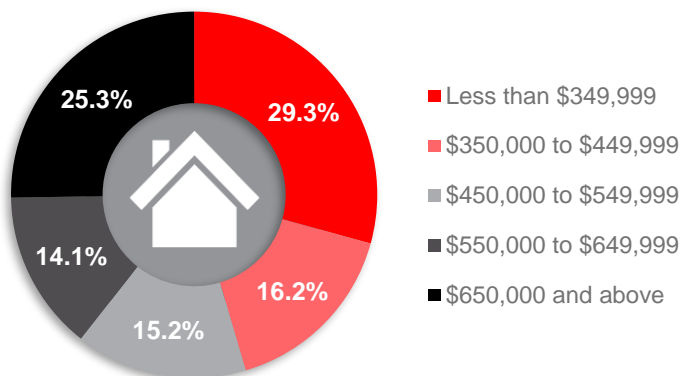
MARKET COMPARISON



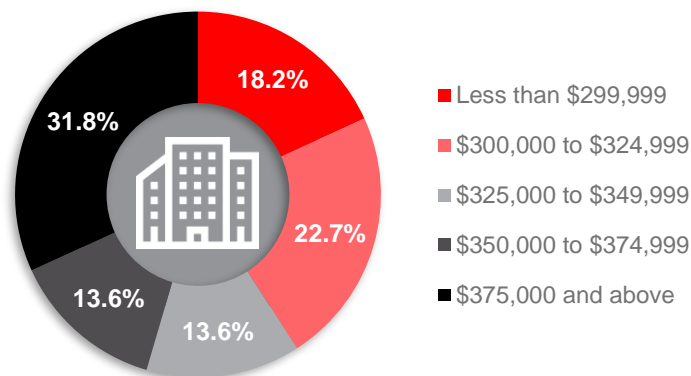
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Brighton.

PRICE BREAKDOWN 2021^

HOUSES SOLD



UNITS SOLD

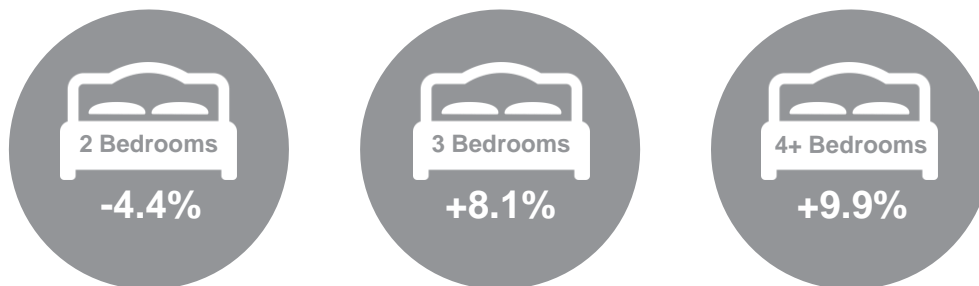


RENTAL GROWTH 2021€

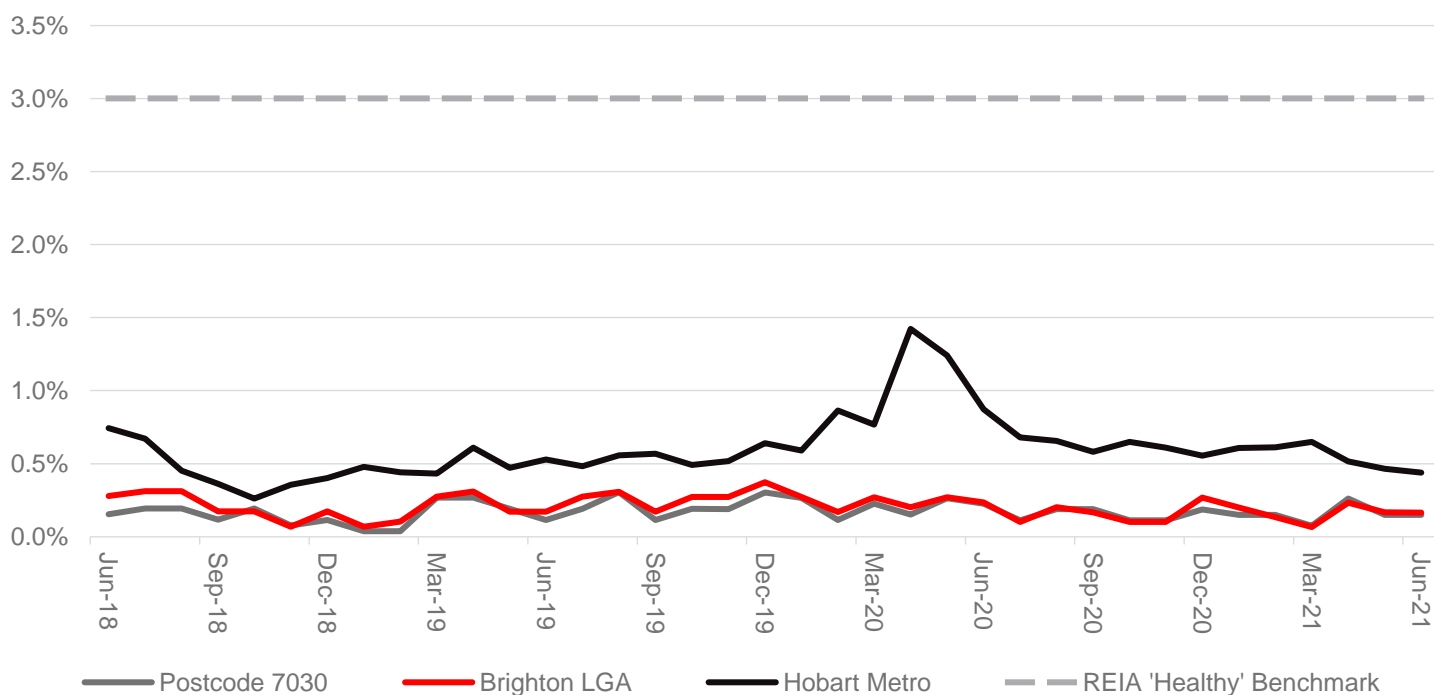
In June 2021, house rental yields in Postcode 7030 were recorded at 5.4%. In the 12 months to Q2 2021, the median house rental price increased by 1.3% to reach \$400 per week, whilst average days on the market increased by 31.3% (to 21 days). Overall this shows that the Brighton* rental market is remaining resilient, with higher rent prices offsetting longer lease time.

4+ bedroom houses have provided investors with +9.9% rental growth annually€, with a median rent of \$500 per week.

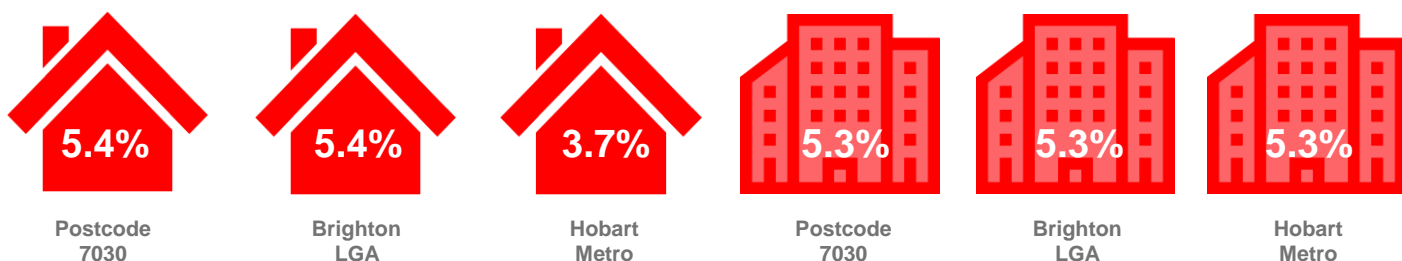
Also in June 2021, Postcode 7030 recorded an extremely low vacancy rate of 0.1%, similar to that of the Brighton LGA (0.2%) and below Hobart Metro (0.4%). Vacancy rates in Postcode 7030 remained within its low reading pattern since June 2018, well below the Real Estate Institute of Australia's healthy benchmark of 3.0%, even amidst COVID-19 conditions. This confirms there is a strong ongoing rental demand. Investors can be confident of a conducive investment environment.



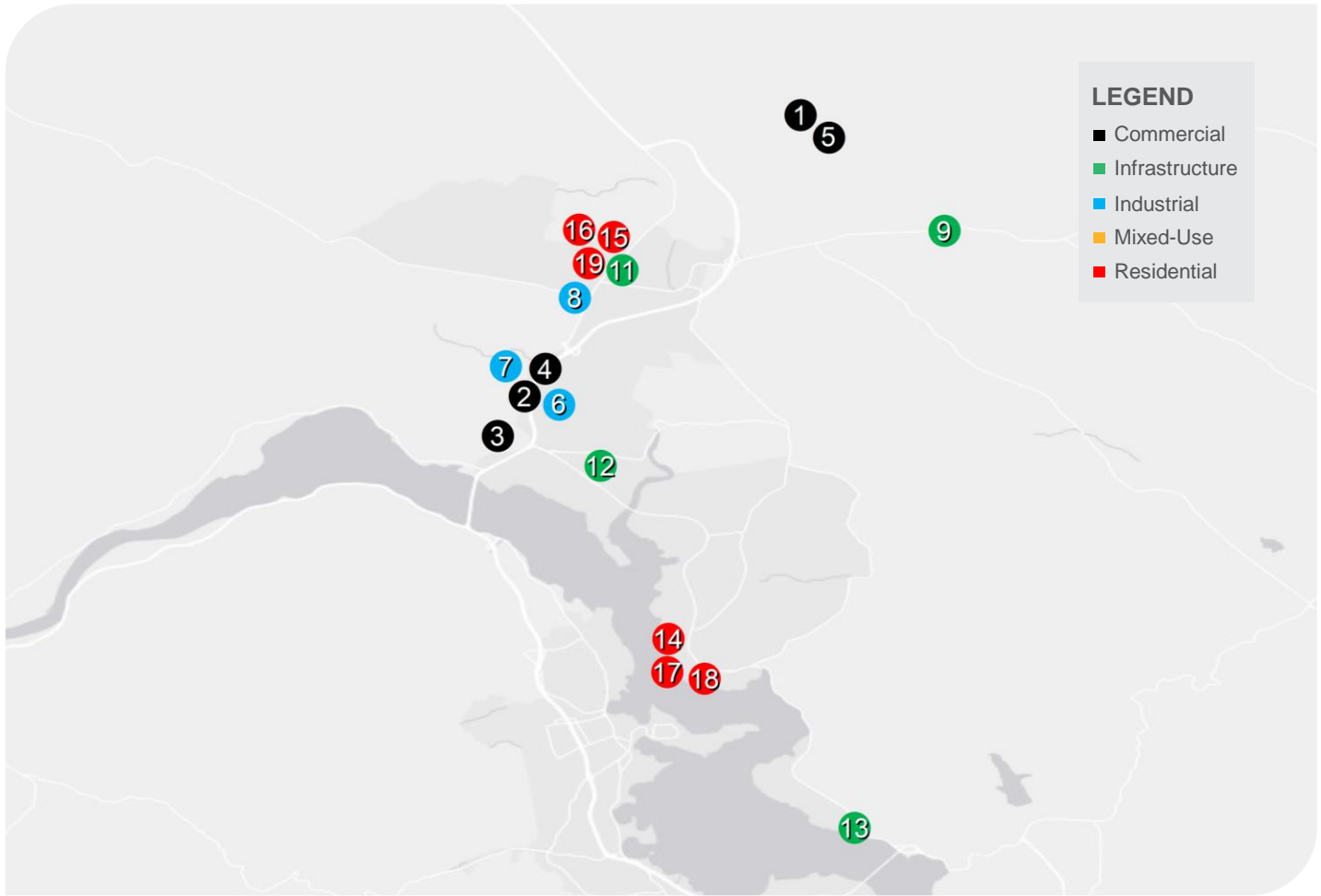
RENTAL VACANCY RATES 2021



RENTAL YIELD 2021\$



TOP DEVELOPMENTS MAP 2ND HALF 2021[▲]



Location	Project [£]	Type	Estimated Value [Ⓜ]	Commence Date [Ⓜ]
1	Tasmanian Botanics	Commercial	\$5,500,000	18/11/2021
2	Crooked Billet Drive Shed	Commercial	\$500,000	30/10/2021
3	Bridgewater Substation Depot	Commercial	\$600,000	15/12/2021
4	Possum Road Metal Fabrication Workshop	Commercial	\$750,000	06/12/2021
5	Tasmanian Botanics	Commercial	\$1,500,000	18/11/2021
6	Crooked Billet Drive Industrial Development	Industrial	\$10,000,000	16/10/2021
7	Crooked Billet Drive Warehouse	Industrial	\$400,000	16/12/2021
8	Elderslie Road Self Storage Units	Industrial	\$200,000	16/12/2021
9	South East Irrigation Scheme	Infrastructure	\$1,000,000	19/10/2021
10	Elderslie Road Roadworks	Infrastructure	\$950,000	09/09/2021
11	Jordan River Learning Federation School Farm	Infrastructure	\$4,300,000	16/12/2021
12	Cowle Road Emergency Services Facility	Infrastructure	\$700,000	10/11/2021
13	East Derwent Highway Junction Roadworks	Infrastructure	\$5,000,000	21/07/2021
14	Morrisby Road Units (6 Units)	Residential	\$1,500,000	18/11/2021
15	Lille Street Units (3 Dwellings)	Residential	\$900,000	27/11/2021
16	Besier Court Units (3 Units)	Residential	\$750,000	25/07/2021
17	Fouche Avenue Units (15 Units)	Residential	\$4,500,000	18/12/2021
18	Calm Place Townhouses (4 Townhouses)	Residential	\$1,200,000	06/10/2021
19	Racecourse & Brighton Roads Residential Subdivision (21 Lots)	Residential	\$950,000	02/12/2021

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.



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REFERENCES

* Brighton market data and key indicators encapsulates aggregate property market conditions within the Brighton LGA.

** 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 1H 2021 (01/01/2021 – 30/06/2021).

^ 2021 encapsulates sales transactions for 1H 2021 (01/01/2021 – 30/06/2021).

€ Annual rental growth is a comparison between 1H 2020 (01/01/2020 – 30/06/2020) and 1H 2021 (01/01/2021 – 30/06/2021) house median rent figures.

¥ Brighton market data encapsulates aggregate property conditions within the postcodes of 7017 and 7030.

§ Rental yields shown are as reported as of June 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 Brighton LGA.

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.

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