



# Bexley North Market Update 2nd Half 2021



## OVERVIEW

In Q3 2021, Bexley North\* recorded a median house price of \$1,640,000, and a median unit price of \$650,000. This represents annual (Q3 2020 – Q3 2021) median price growth of 31.5% for houses and a price softening of -3.6% for units. Between Q3 2020 – Q3 2021 total sales slowed for houses, down by -32.7% (to 37 sales), and picked up for units by 68.4% (to 64 sales). Now is an ideal to sell your house in Bexley North\*, as price growth and lower sales figures indicate an undersupplied market, and an opportune time for first home buyers looking to enter the unit market as it is now more affordable.

	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 Q3 2021



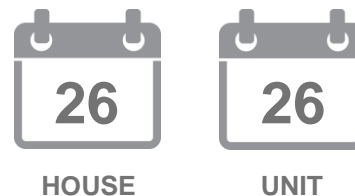
### SALES AVERAGE DAYS ON MARKET Q3 2021



### RENTAL MEDIAN PRICE Q3 2021

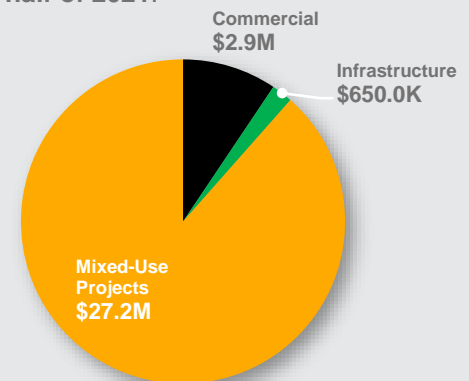


### RENTAL AVERAGE DAYS ON MARKET Q3 2021



## FUTURE DEVELOPMENTS

Bexley North\* is set to see approximately **\$30.8M** worth of new projects commencing in the 2nd half of 2021.



These projects will stimulate economic growth and create large employment opportunities in Bexley North\*, which will have a positive spill-over impact on the real estate market.

A main commercial project over the 2nd half of 2021 is the Gladstone Street Boarding House (\$1.7M). This will see the demolition of existing structures and construction of a 3 storey boarding house comprising of 13 rooms.

A major mixed use development on Stoney Creek Road is The Vines Bexley (\$27.2M, 76 Units). This project will see the demolition of a site and construction of a 6-storey development comprising of 2 commercial tenancies and 76 units. Although this will be a welcomed development for the Bexley North area, there is a need to supply more ready-to-sell stand alone houses as this stock type is currently undersupplied. This is essential to create sustainable house price growth in the area.

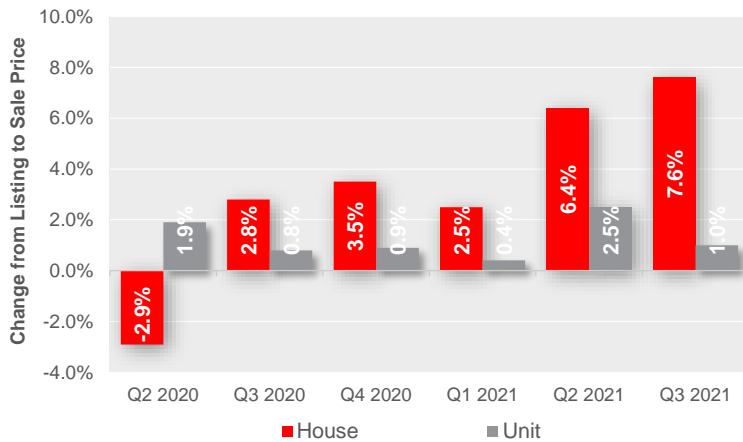


76 Units/  
Apartments

# 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.

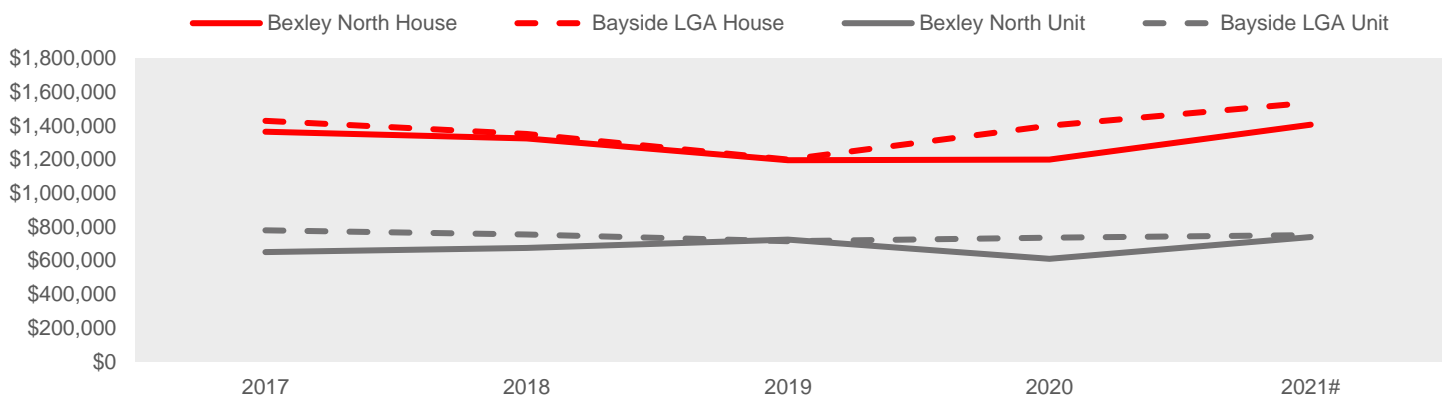
Average vendor discounts between Q3 2020 and Q3 2021 have swung to an even higher premium of 7.6% and remained relatively stable for units at 1.0%. Market conditions in Bexley North\* favour sellers, where buyers are willing to negotiate above the initial listing price.



The suburb of Bexley North has historically performed similarly to the wider Bayside Local Government Area (LGA) in both house and unit median prices. Across 2020 and into 2021# houses and units are more affordable in Bexley North than its surrounding LGA.

The dominant proportion of homes sold in Bexley North\* across 2021^ were in the premium market of \$1,700,000 and above (31.5%). Units also recorded a dominant premium price point of \$800,000 (33.3%) and above, however, indicates a wider range of affordable stock. As Bexley North has trended toward a stronger sellers market, affordably priced stock has decreased.

## MARKET COMPARISON

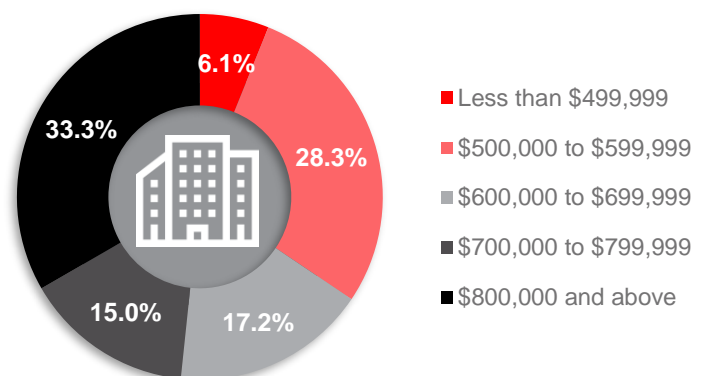
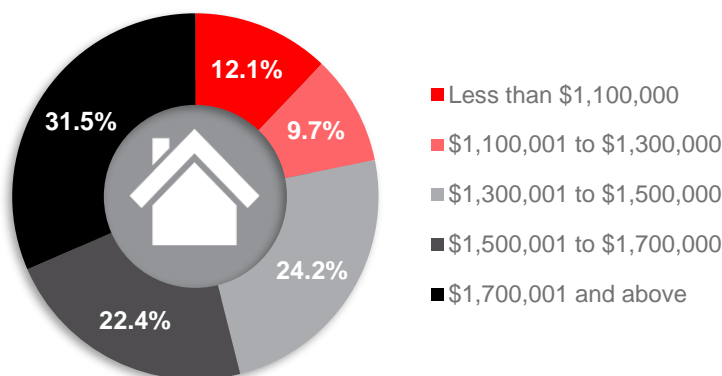


The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Bexley North.

## PRICE BREAKDOWN 2021^

### HOUSES SOLD

### UNITS SOLD

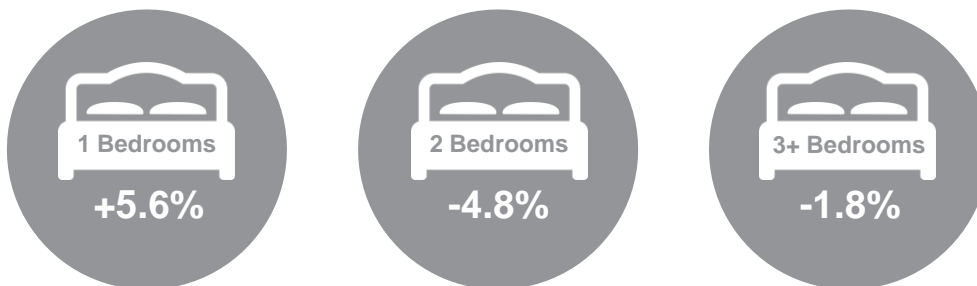


## RENTAL GROWTH 2021€

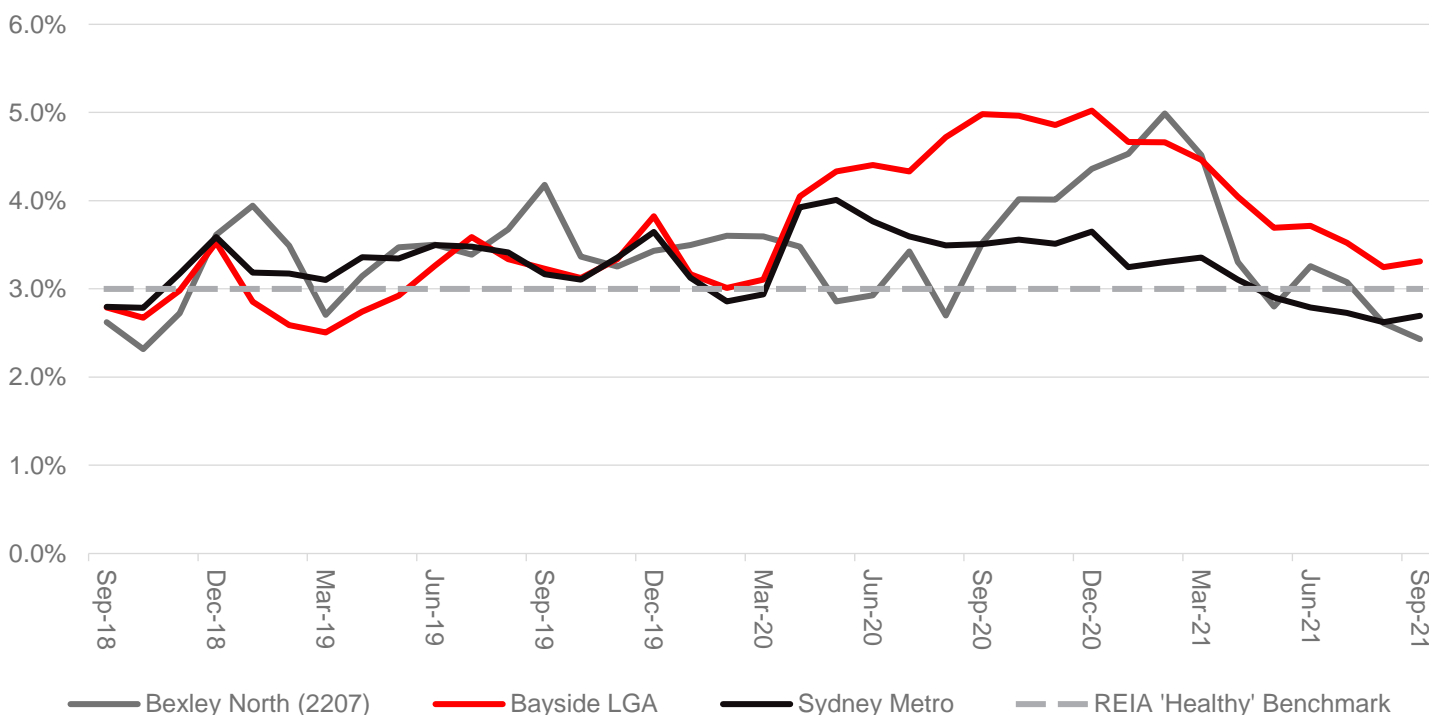
In September 2021, unit rental yields in Bexley North\* were recorded at 3.5%. In the 12 months to Q3 2021, the median unit rental price remained unchanged at \$420 per week, while average days on the market declined by -21.2% (to 26 days). The Bexley North\* unit rental market remains resilient and stronger than the housing rental market at this point in time.

1 bedroom units have provided investors with +5.6% rental growth annually€, with a median rent of \$380 per week.

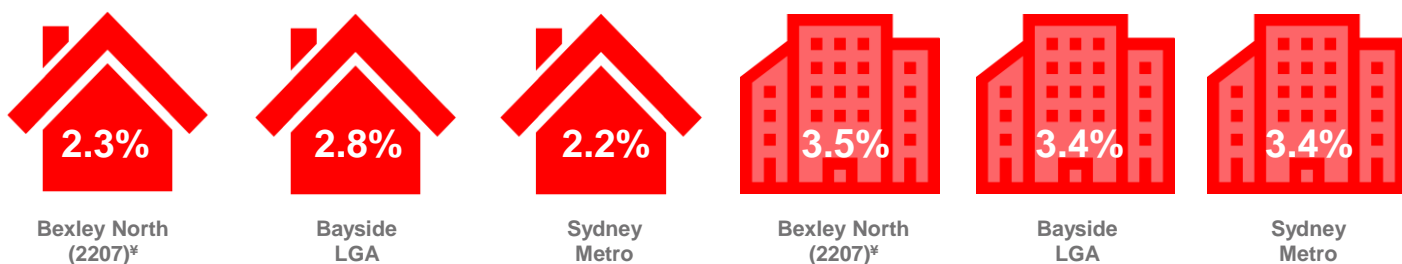
Also in September 2021, Bexley North\* recorded a vacancy rate of 2.4%, below Bayside LGA (3.3%) and Sydney Metro (2.7%). Vacancy rates in Bexley North\* have trended downwards since June 2021 and hit a historical low in September 2021, remaining below the Real Estate Institute of Australia's healthy benchmark of 3.0% even during a lockdown. There is resilient rental demand and investors can be confident of a conducive investment environment in Bexley North\*.



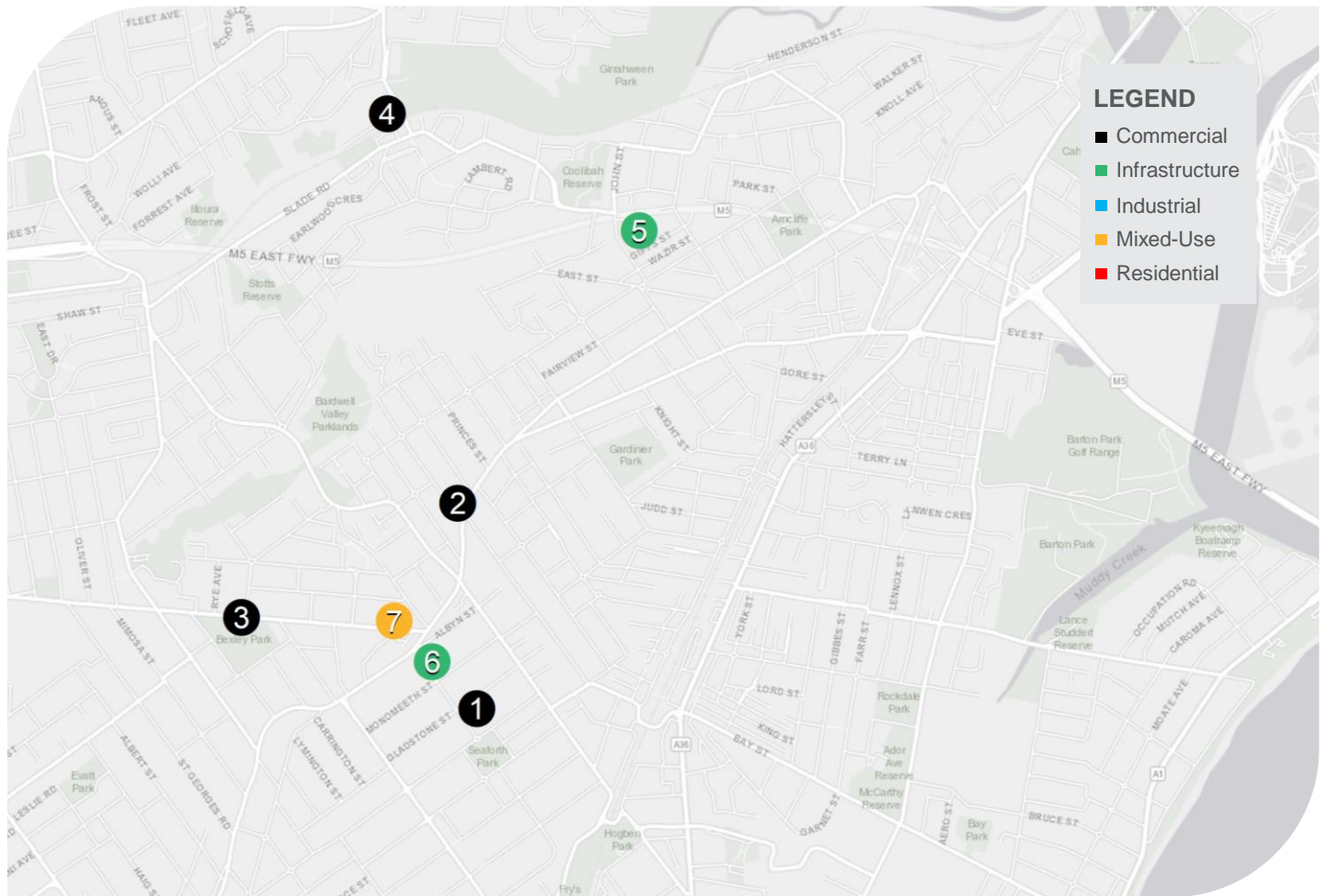
## RENTAL VACANCY RATES 2021



## RENTAL YIELD 2021\$



# TOP DEVELOPMENTS MAP 2ND HALF 2021<sup>▲</sup>



Location	Project <sup>£</sup>	Type	Estimated Value <sup>£</sup>	Commence Date <sup>▼</sup>
1	Gladstone Street Boarding House	Commercial	1706000	17/02/2021
2	Forest Rd Boarding House	Commercial	489000	30/06/2021
3	Medway Street & Stoney Creek Road Boarding House	Commercial	350000	07/12/2021
4	Hartill-law Avenue Rsl Club	Commercial	350000	10/03/2021
5	Ancliffe Reserve	Infrastructure	350000	09/11/2021
6	Bexley Town Centre	Infrastructure	300000	09/06/2021
7	Stoney Creek Road Mixed Use Development - The Vines Bexley (76 Units)	Mixed-use	27227000	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.



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# 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 2021 (01/01/2021 – 30/09/2021) only.

^ 2021 encapsulates sales transactions for 2021 (01/01/2021 – 30/09/2021) only.

€ Annual rental growth is a comparison between 2020 (01/01/2020 – 30/09/2020) and 2021 (01/01/2021 – 30/09/2021) 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 September 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.

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