



# Casino Market Update

## 1st Half 2022



### OVERVIEW

In Q4 2021, Casino\* recorded a median house price of \$410,000, and a median unit price of \$225,000. This represents annual (Q4 2020 – Q4 2021) median price growth of 20.9% for houses and 17.8% for units. Between Q4 2020 – Q4 2021 total sales increased for houses, by +14.0% (to 98 sales), but slightly slowed for units, by -6.3% (to 15 sales). House owner occupiers and down-sizers can benefit from real returns on capital investment, as median price growth was along side higher sale numbers. A rush to lock low mortgage interest rates has played a role in high demand for houses in the market.

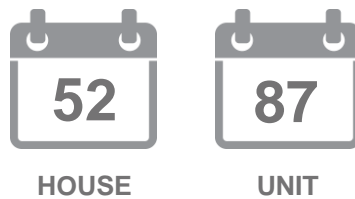
	CHANGE FROM LAST	YEAR	HALF YEAR
	House Sales	↑	↑
	House Median Price	↑	↑
	House Rental Price	↑	↑
	Unit Sales	↓	↑
	Unit Median Price	↑	↓
	Unit Rental Price	↑	↔

### MARKET CONDITIONS

#### SALES MEDIAN PRICE Q4 2021



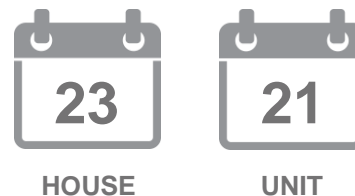
#### SALES AVERAGE DAYS ON MARKET Q4 2021



#### RENTAL MEDIAN PRICE Q4 2021

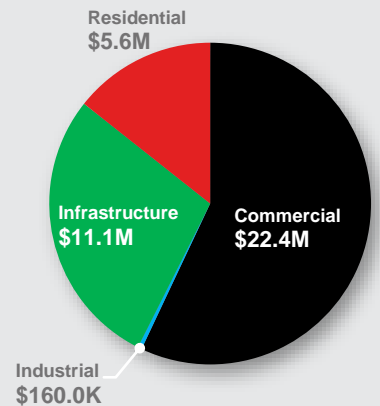


#### RENTAL AVERAGE DAYS ON MARKET Q4 2021



### FUTURE DEVELOPMENTS

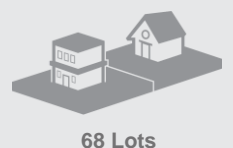
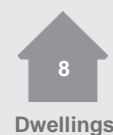
Casino\* is set to see approximately **\$39.3M** worth of new projects commencing in the 1st half of 2022.



A key focus on infrastructure and commercial projects will create employment opportunities in Casino\* during and after the construction phase. This will impact the real estate market, in terms of an increase in demand for housing.

A main commercial project over the 1st half of 2022 is the Memorial Airport Drive Manufactured Housing Estate (\$12.7M). This project will construct a 7 stage manufactured housing estate, consisting of 198 commercial manufactured home dwelling sites. This will create further employment opportunities in the area and benefit the Casino\* local economy.

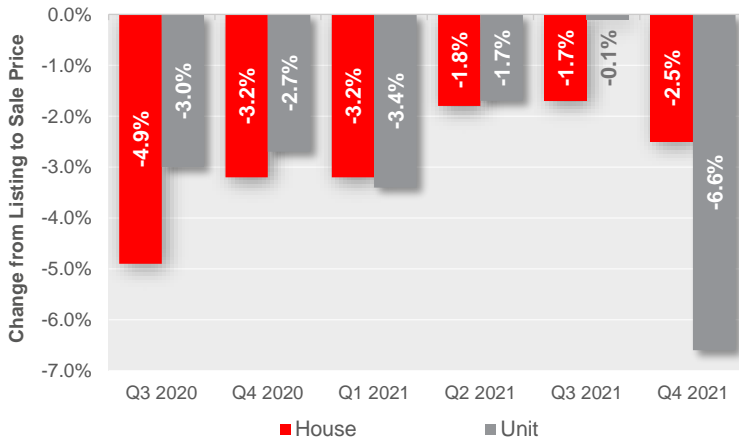
A total of \$5.6M of residential projects is planned, adding 8 dwellings and 68 lots. Two key residential projects in the 1st Half of 2022 are the Broadwater Quarry Road Residential Subdivision (\$3.1M, 68 lots) and Aho Dwellings - Casino (\$2.4M, 8 dwellings). This will add much needed stock in the area. That said opportunities still exist for ready-to-sell homes, as not everyone is looking to build.



# 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.

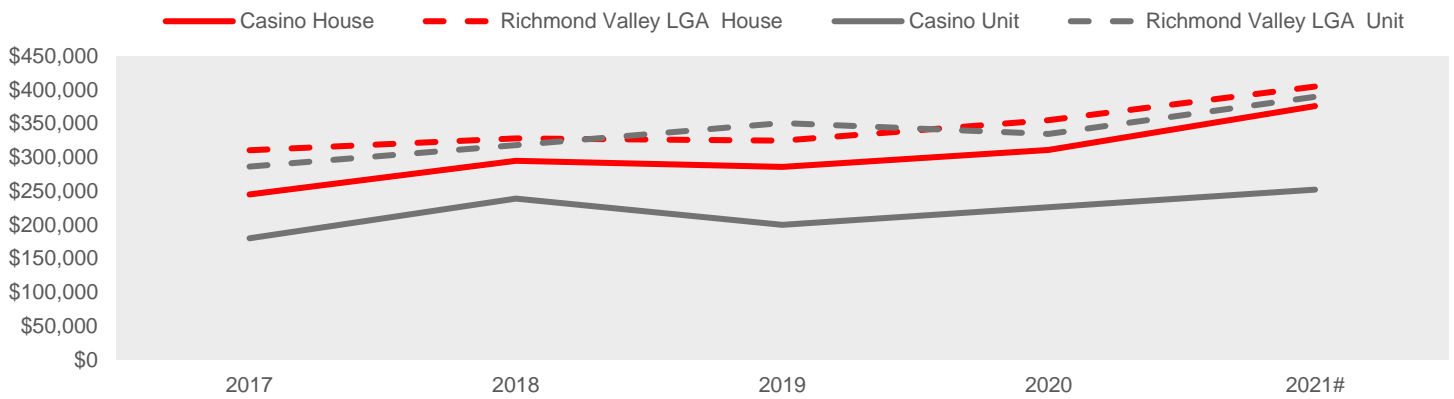
Average vendor discounts between Q4 2020 and Q4 2021 have tightened for houses, to -2.5%, but widened for units to -6.6%. Market conditions in Casino\* is split. House buyers need to offer closer to the first list asking price, thus benefitting sellers, however unit buyers have much more room to negotiate.



The suburb of Casino continues to record a more affordable market in comparison to the wider Richmond Valley Local Government Area (LGA) for both property types. This gives first home buyers an opportunity to enter the market.

The dominant proportion of homes sold in Casino\* across 2021^ were in the premium price bracket of \$400,000 and above (41.0%). Units also recorded high buyer activity within the premium price bracket of above \$350,000 (31.0%). Although there is a premium market growing in Casino\* there is still a relatively even spread of different price points available for buyers.

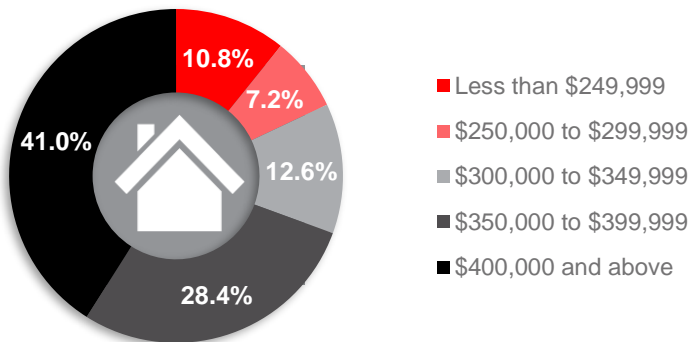
## MARKET COMPARISON



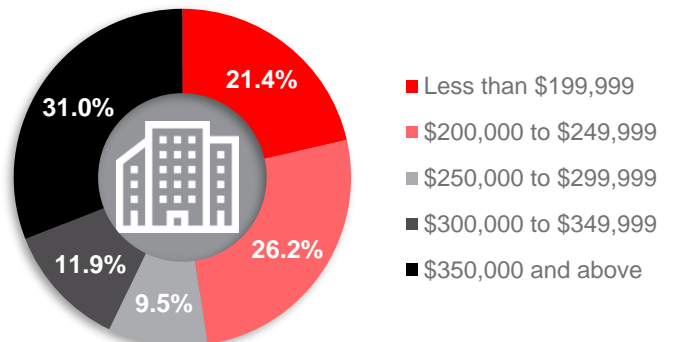
The market comparison graph provides a comparative trend for the median price of houses and unit over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Casino.

## PRICE BREAKDOWN 2021^

### HOUSES SOLD



### UNITS SOLD



## RENTAL GROWTH 2021€

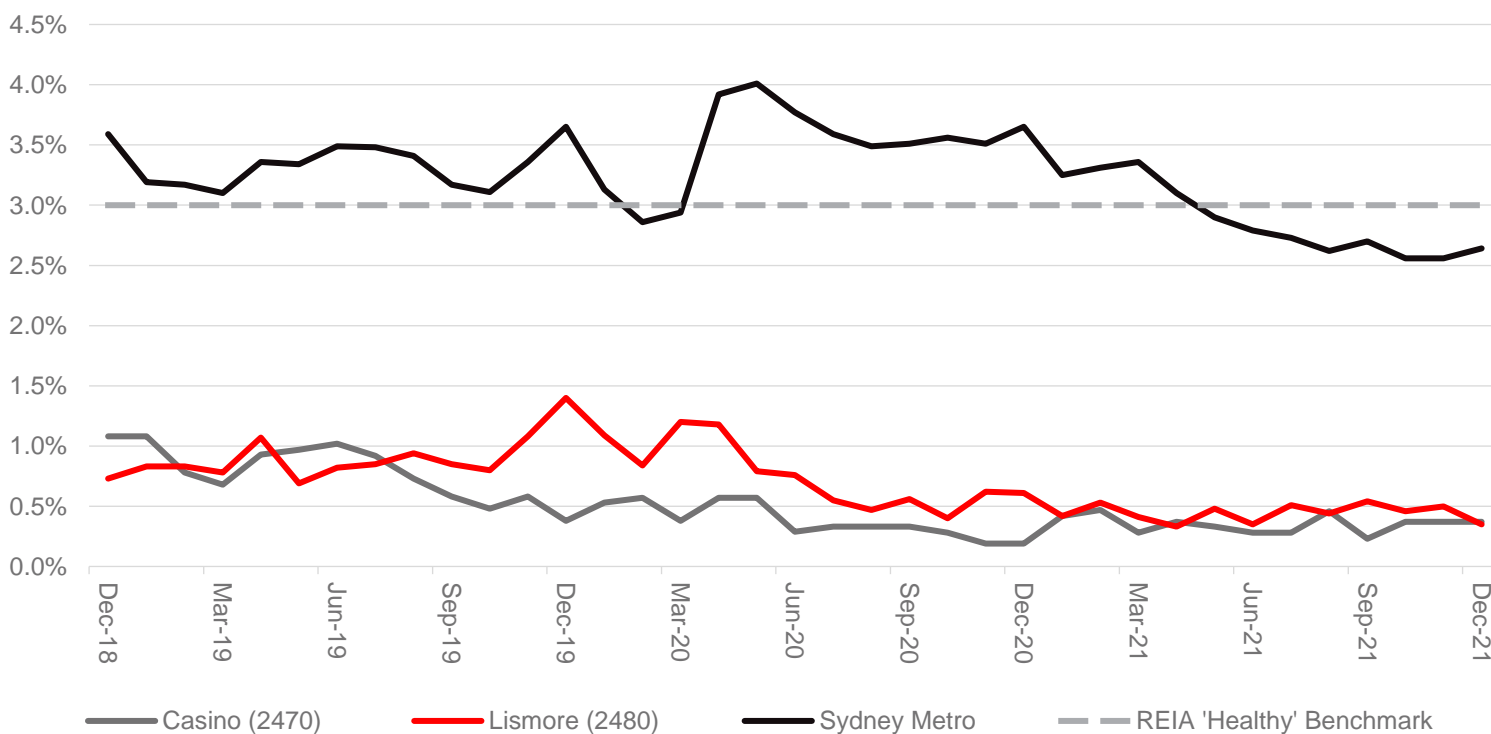
In December 2021, house rental yields in Casino\* were recorded at 4.9%. In the 12 months to Q4 2021, the median house rental price increased by 13.2% to reach \$430 per week, while average days to let on the market remained at 23 days. A strong increase in rental prices and yields higher than neighbouring areas suggests Casino\* is a resilient rental market.

4+ bedroom houses have provided investors with +16.3% rental growth annually€, with a median rent of \$465 per week.

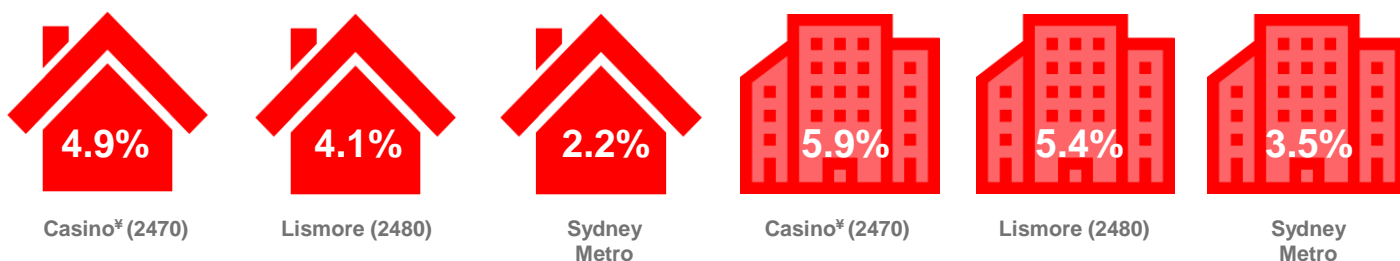
Also in December 2021, Casino\* recorded a vacancy rate of 0.4%, on par with Lismore and well below Sydney Metro (2.6%). Vacancy rates in Casino\* have trended within the 0.5% parameter in the past 24 months, remaining well below the Real Estate Institute of Australia's healthy benchmark of 3.0%. Continuous low vacancy rates confirm there is a healthy level of rental demand and investors can be confident of a conducive investment environment.



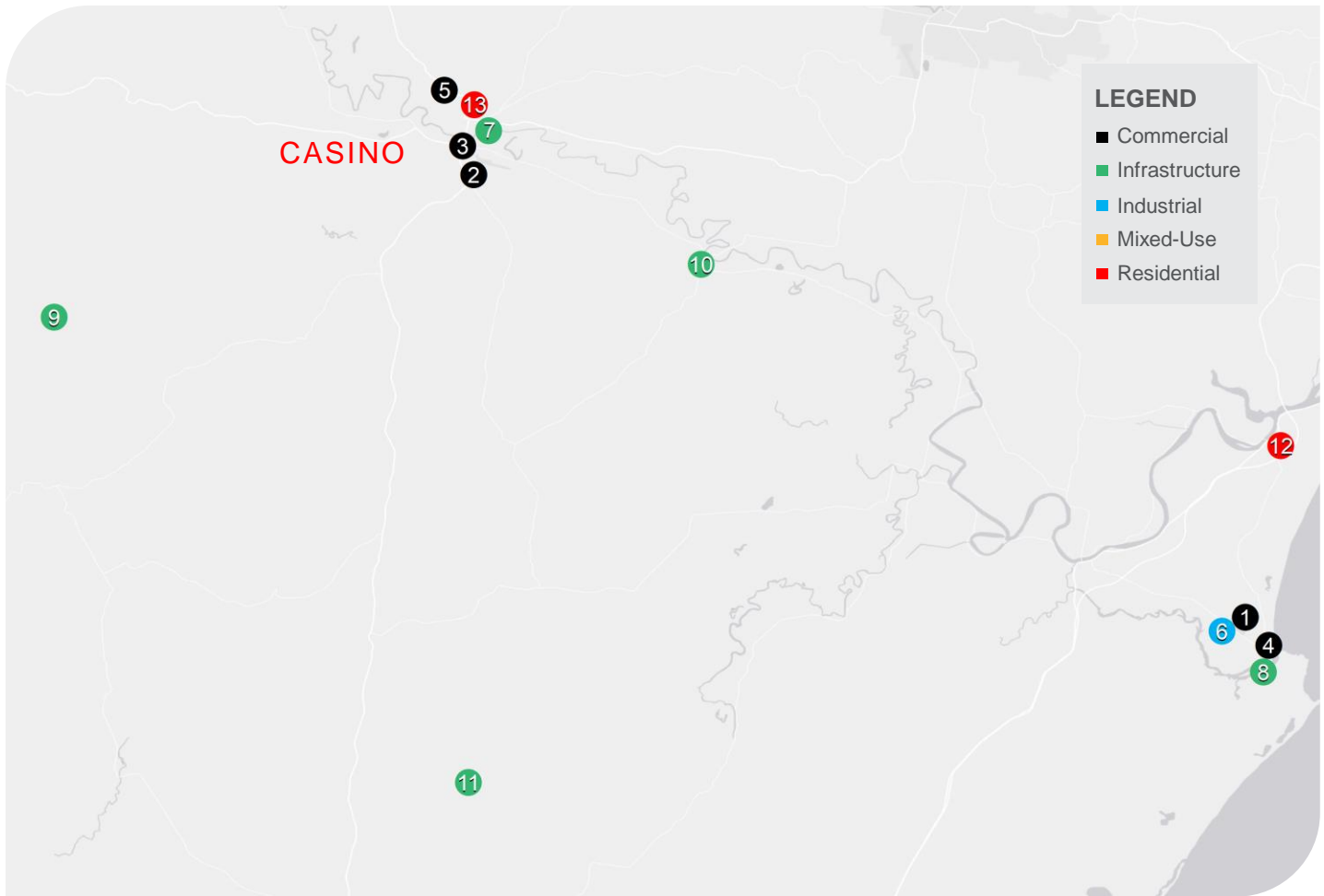
## RENTAL VACANCY RATES 2021



## RENTAL YIELD 2021\$



# TOP DEVELOPMENTS MAP 1st HALF 2022<sup>A</sup>



Location	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ψ</sup>
1	Memorial Airport Drive Manufactured Housing Estate	Commercial	\$12,744,000	16/05/2022
2	Casino Showground Precinct	Commercial	\$7,300,000	04/03/2022
3	The Charcoal Inn	Commercial	\$1,588,000	21/06/2022
4	Evans Head Bowling Club	Commercial	\$578,000	25/04/2022
5	Northern Cooperative Meat Company	Commercial	\$200,000	14/04/2022
6	Woodburn Evans Head Road Storage Units	Industrial	\$160,000	10/02/2022
7	Casino Railway Station	Infrastructure	\$5,000,000	04/04/2022
8	Casino & Evans Head Ambulance Stations	Infrastructure	\$5,000,000	10/01/2022
9	Upper Cherry Tree Road Embankment & Piling	Infrastructure	\$400,000	01/04/2022
10	Willox Bridge	Infrastructure	\$400,000	24/05/2022
11	Elliotts Road Bridge	Infrastructure	\$299,000	24/01/2022
12	Broadwater Quarry Road Residential Subdivision- (68 Lots)	Residential	\$3,194,000	11/04/2022
13	Aho Dwellings – Casino- (8 Dwellings)	Residential	\$2,443,000	10/01/2022

## 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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**PRD Casino**

[PRD.com.au/casino](http://PRD.com.au/casino)

# REFERENCES

\* Casino market data and key indicators encapsulates aggregate property conditions within the suburb of Casino.

\*\* 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 – 31/12/2021) only.

^ 2021 encapsulates sales transactions for 2021 (01/01/2021 – 31/12/2021) only.

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

¥ Casino market data encapsulates aggregate property conditions within the postcode of 2470.

§ Rental yields shown are as reported as of December 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 Richmond Valley Local Government Area.

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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