



# Brighton Market Update

## 1st Half 2022



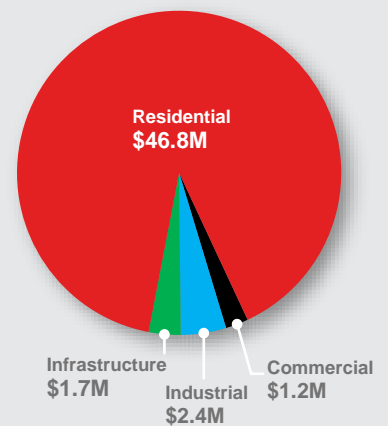
### OVERVIEW

In Q4 2021, Brighton\* recorded a median house price of \$505,000, and a median unit price of \$395,000. This represents annual (Q4 2020 – Q4 2021) median price growth of 26.3% for houses and of 12.9% for units. Between Q4 2020 – Q4 2021 total sales slowed by -21.7% for houses (to 54 sales) and increased by 4.8% for units (to 22 sales). Undersupply is evident in the house market, which creates an opportunity for developers. The unit market continue to deliver real returns in capital investment, as unit median price growth is alongside higher sales numbers. Now is an ideal time to transact in Brighton\*.

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

### FUTURE DEVELOPMENTS

Brighton\* is set to see approximately **\$51.9M** worth of new projects commencing in the 1st half of 2022.



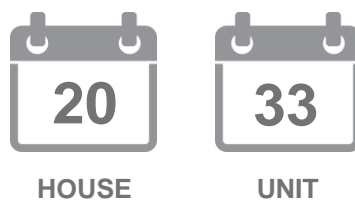
A focus on residential projects is ideal for the area, considering current high demand. There is a high amount of ready-to-sell stock planned for Brighton\*, which will assist with ensuring a sustainable price growth in the near future.

### MARKET CONDITIONS

#### SALES MEDIAN PRICE Q4 2021



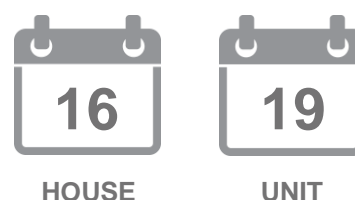
#### SALES AVERAGE DAYS ON MARKET Q4 2021



#### RENTAL MEDIAN PRICE Q4 2021

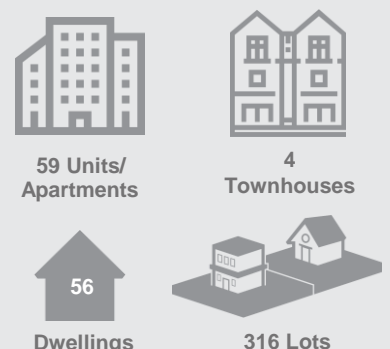


#### RENTAL AVERAGE DAYS ON MARKET Q4 2021



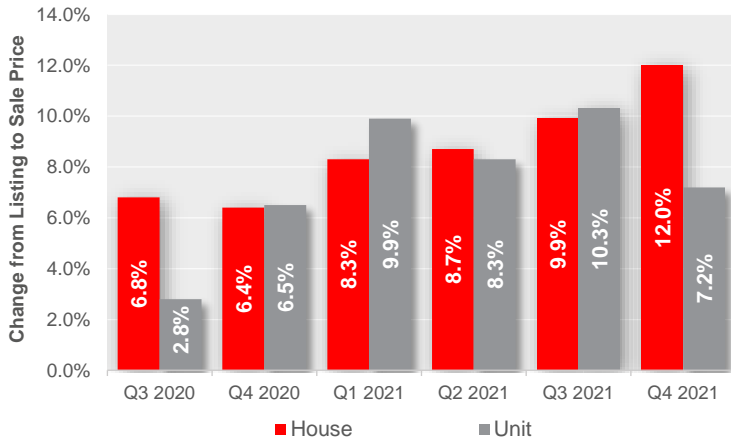
A total of 10 residential projects are planned for the 1<sup>st</sup> half of 2022. Key projects include: Dinosaur Park in the suburb of Bridgewater (\$15.0M, 53 dwellings / 47 lots), Tivoli Green in the suburb of Old Beach (\$12.1M, 269 lots), Boyer & Old Main Road Units in the suburb of Bridgewater (\$4.8M, 16 units), and Fouche Avenue Units in the suburb of Old Beach (\$4.5M, 15 units).

Other projects planned include an infrastructure project Tasmanian Rail Network Culvert Relining Works (\$1.0M) and industrial project Tyeright Brighton (\$1.5M).



# 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.

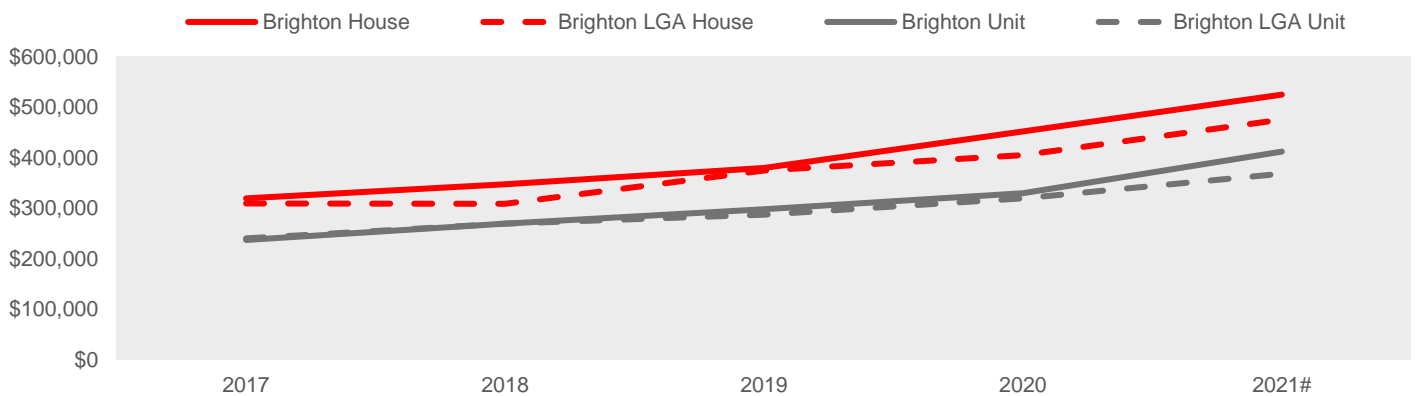


Average vendor discounts between Q4 2020 and Q4 2021 have further travelled towards a higher premium for both property types, to 12.0% for houses and 7.2% for units. Market conditions in Brighton\* have now shifted to favour sellers, where buyers must offer above the initial listing price. Now is the time for owners to capitalise on their investment.

The suburb of Brighton has historically outperformed the wider Brighton Local Government Area (LGA) in both house and unit median prices. This continues to be the case 2021#, with a wider gap in median house price.

The dominant proportion of homes sold in Brighton\* across 2021^ were split between the premium price of \$650K and above (24.7%) and the most affordable price of less than \$350K (23.4%). Units recorded a relatively even spread of approximately 20.0% across three price brackets, between \$300K - \$450K. There is a home for every budget, in good news for buyers.

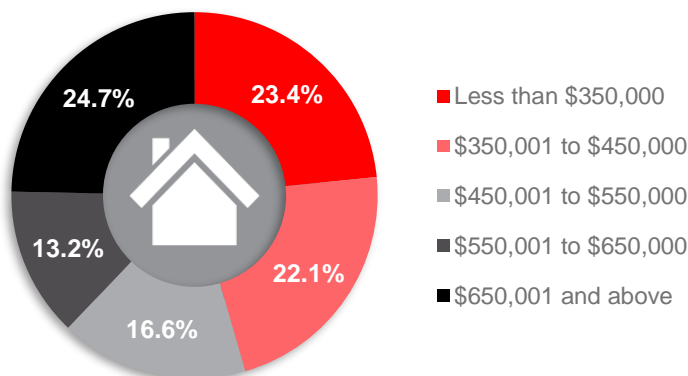
## MARKET COMPARISON



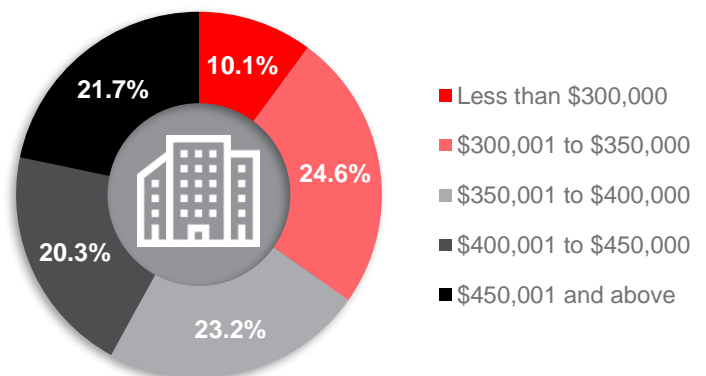
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled are chosen based on their proximity to the main suburb analysed, which is Brighton.

## PRICE BREAKDOWN 2021^

### HOUSES SOLD



### UNITS SOLD

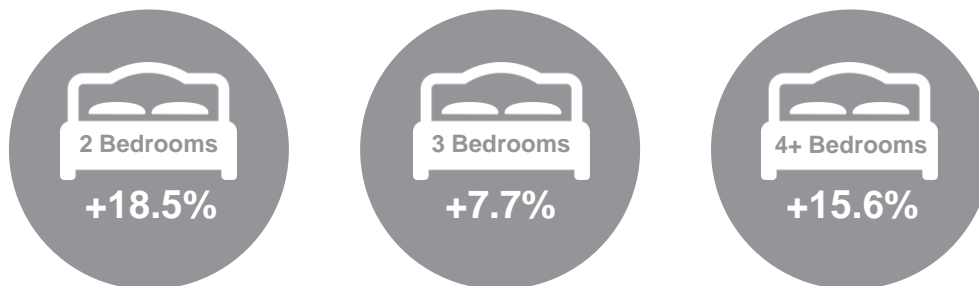


## RENTAL GROWTH 2021€

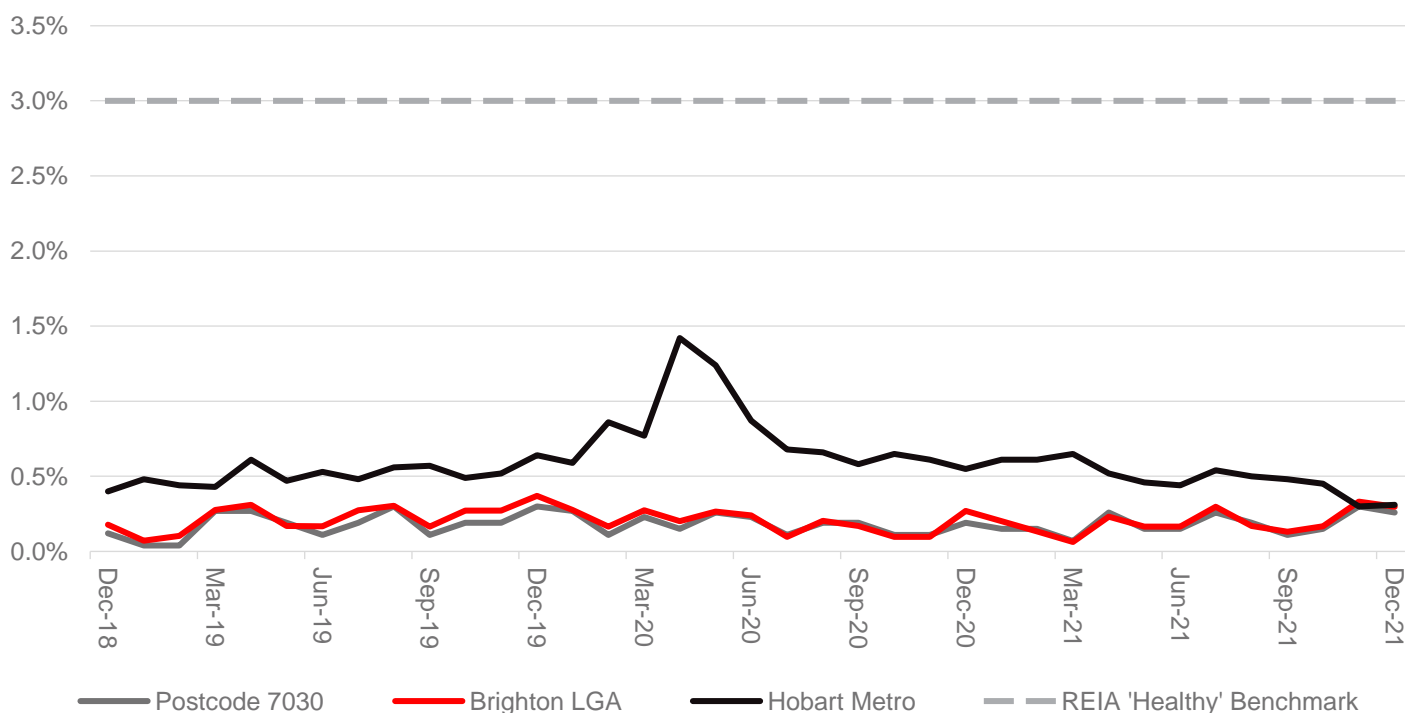
In December 2021, house rental yields in Brighton\* were recorded at 4.2%. In the 12 months to Q4 2021, the median house rental price increased by 8.4% to reach \$40 per week, while average days on the market declined by -30.4% (to 16 days). With a rental yield above that of Hobart Metro (3.6%), Brighton\* represents a resilient rental market throughout COVID-19.

2+ bedroom houses have provided investors with +18.5% rental growth annually€, with a median rent of \$385 per week.

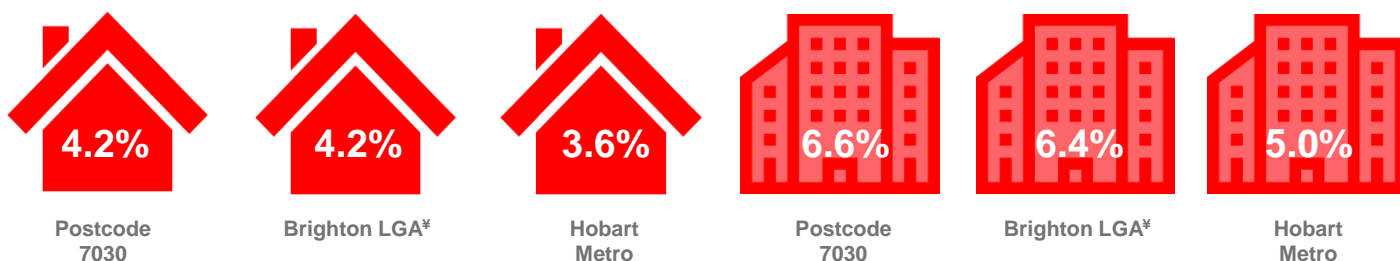
Also in December 2021, Brighton\* recorded a vacancy rate of 0.3%, on par with Brighton LGA and Hobart Metro (2.4%). Vacancy rates in Brighton\* have historically trended below 0.5% in the past 3 years and remained well below the Real Estate Institute of Australia's healthy benchmark of 3.0%, even amidst COVID-19 conditions. This confirms there is still a healthy rental demand and investors can be confident of a conducive investment environment in Brighton\*.



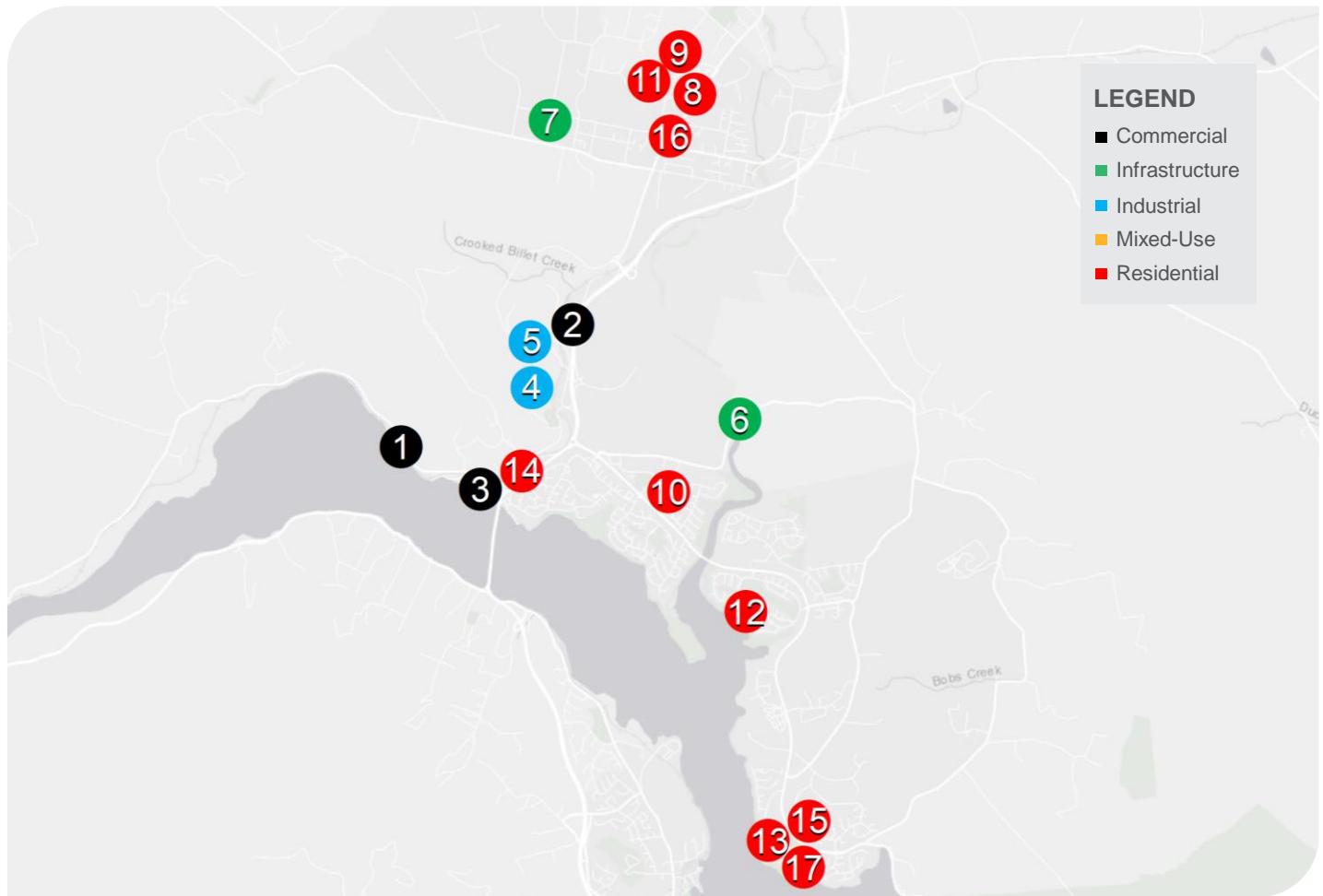
## RENTAL VACANCY RATES 2021



## RENTAL YIELD 2021§



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



Location	Project <sup>£</sup>	Type	Estimated Value <sup>¥</sup>	Commence Date <sup>▼</sup>
1	Boyer Road Machinery Shed	Commercial	\$177,000	21/05/2022
2	Possum Road Metal Fabrication Workshop	Commercial	\$750,000	04/04/2022
3	Wallace Street Sheds	Commercial	\$250,000	17/03/2022
4	Lukaarlia Drive Warehouse	Industrial	\$850,000	09/06/2022
5	Tyreright Brighton	Industrial	\$1,500,000	04/06/2022
6	Cove Hill Road Roadworks	Infrastructure	\$650,000	03/03/2022
7	Tasmanian Rail Network Culvert Relining Works	Infrastructure	\$1,000,000	07/05/2022
8	Lille Street Units (3 Units)	Residential	\$750,000	04/04/2022
9	Lille Street Units (3 Dwellings)	Residential	\$900,000	07/03/2022
10	Dinosaur Park (53 Dwellings, 47 Lots)	Residential	\$15,000,000	30/03/2022
11	Haskell & Besier Roads Units (8 Units)	Residential	\$2,400,000	19/04/2022
12	Lamprill Circle Units (10 Units)	Residential	\$3,000,000	09/05/2022
13	Fouche Avenue Units (15 Units)	Residential	\$4,500,000	23/05/2022
14	Boyer & Old Main Road Units (16 Units)	Residential	\$4,800,000	21/05/2022
15	Tivoli Green (269 Lots)	Residential	\$12,105,000	04/06/2022
16	Racecourse Road Units (7 Units)	Residential	\$2,100,000	19/03/2022
17	Calm Place Townhouses (4 Townhouses)	Residential	\$1,200,000	22/03/2022

## 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.



**Natalie Gray**, Director

**M** +61 417 344 822

**E** [nataliegray@prdhobart.com.au](mailto:nataliegray@prdhobart.com.au)



**Rychelle Kay**, Director

**M** +61 488 074 240

**E** [rychellekay@prdhobart.com.au](mailto:rychellekay@prdhobart.com.au)

### PRD Hobart

**P** +61 3 6231 0400

**F** +61 3 6273 0825

141 Murray Street  
Hobart TAS 7000

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

# REFERENCES

\* Brighton market data and key indicators encapsulates aggregate property market conditions within the Brighton Local Government Area (Council).

\*\* 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.

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

§ 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 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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