

# Camden Haven Market Update 1st Half 2022



## OVERVIEW

In Q1 2022, Camden Haven\* recorded a median house price of \$810,000, and a median unit price of \$489,500. This represents annual (Q1 2021 – Q1 2022) median price growth of 29.0% for houses and a minor price softening of -7.6% for units. Total sales slowed between Q1 2021 – Q1 2022, by -13.2% to 99 sales for houses and by -25.8% for units to 23 sales. Confidence has returned to Camden Haven\*, with properties in high demand. Houses in particular is undersupplied, creating an ideal time for home-owners to capitalise on their investment. Unit market movements provide hope to first home buyers.

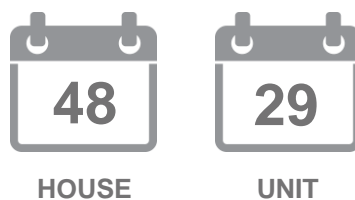
	CHANGE FROM LAST	YEAR	HALF YEAR
	House Sales	↓	↓
	House Median Price	↑	↑
	House Rental Price	↑	↔
	Unit Sales	↓	↑
	Unit Median Price	↓	↑
	Unit Rental Price	↑	↑

## MARKET CONDITIONS

### SALES MEDIAN PRICE Q1 2022



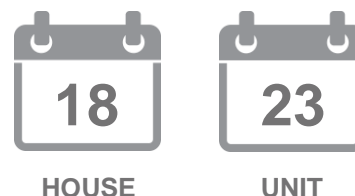
### SALES AVERAGE DAYS ON MARKET Q1 2022



### RENTAL MEDIAN PRICE Q1 2022

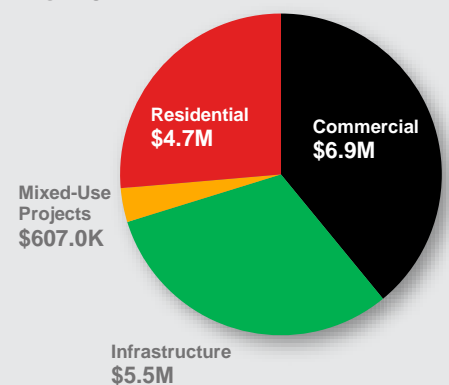


### RENTAL AVERAGE DAYS ON MARKET Q1 2022



## FUTURE DEVELOPMENTS

Camden Haven\* is set to see approximately **\$17.8M** worth of new projects commencing in the 1st half of 2022.



A focus on commercial and infrastructure projects will stimulate economic growth and create employment opportunities in Camden Haven, which will have a spill-over impact on the real estate market in the form of demand.

A key commercial project in 1st Half 2022 is Open Space Corridor and Constructed Wetland – Rainbow Beach (\$5.0M), which involves the construction of a 75.2hectare open space corridor creating 8 recreational and environmental precincts. This will improve liveability for residents.

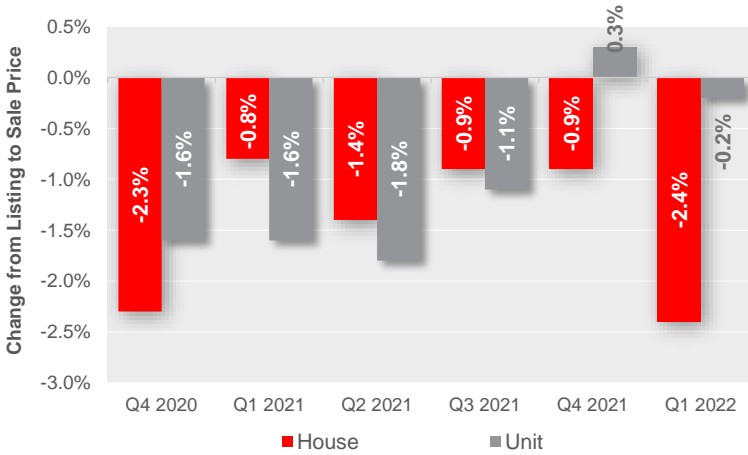
A key mixed-use project is The Parade Mixed Use Development, adding 1 residential apartment and 2 shops to the market.

Residential projects include Rainbow Beach Estate (\$1.9M, 9 units) and Tahtra Rd Residential Subdivision (\$1.6M, 24 lots). There is still a need for ready-to-sell new stock to enter the market, to cater for demand.



# 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.

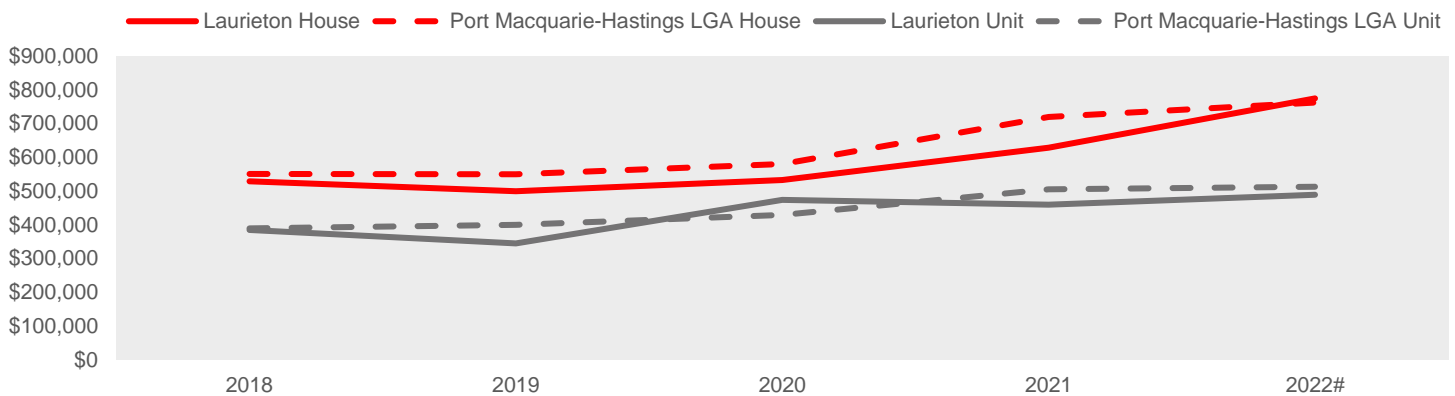


Average vendor discounts between Q1 2021 and Q1 2022 have fluctuated for both property types, currently at -2.4% for houses and -0.2% for units. This represents a discount for buyers, after a period of tightening in the 2<sup>nd</sup> half of 2021 – even a swing towards premium (above the first list price) for units. That said with low stock available there is limited time.

The suburb of Laurieton has historically provided a more affordable than the wider Port Macquarie-Hastings Local Government Area (LGA) in both house and unit median prices. 2022# is seeing a more on par market, mainly due to the exponential increase in median house price in Laurieton.

The dominant proportion of homes sold in Camden Haven\* across 2021/22^ were split between the most affordable and premium price brackets, at 34.8% and 23.8% respectively. Both the house and unit markets in Camden Haven\* show proportionate availability of stock in each price point, there is a home for every budget.

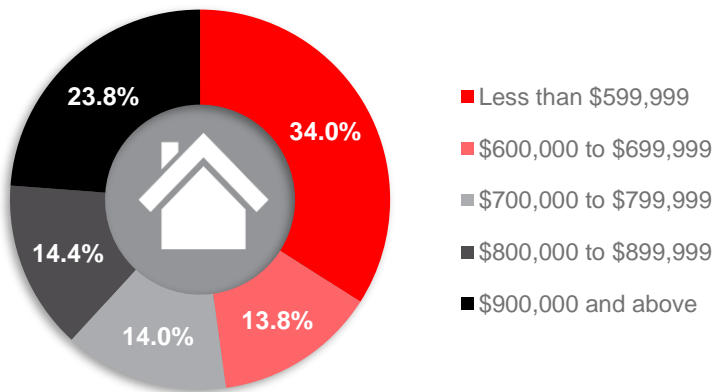
## MARKET COMPARISON



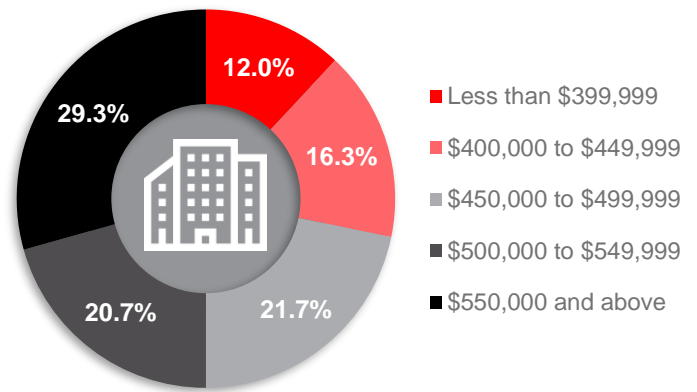
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main areas profiled are chosen based on their proximity to the main suburb analysed, which is Laurieton.

## PRICE BREAKDOWN 2021/22^

### HOUSES SOLD



### UNITS SOLD



## RENTAL GROWTH 2022€

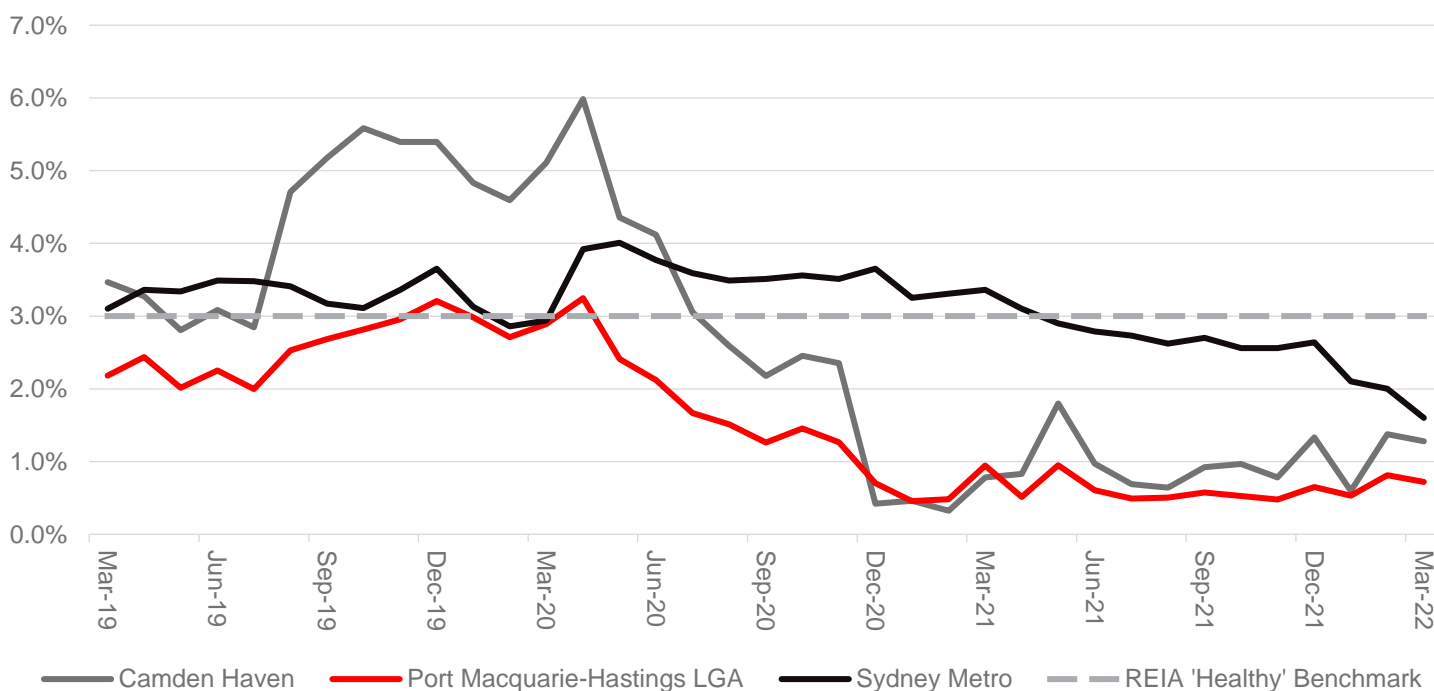
House rental yields in Camden Haven\* sat at an attractive rate of 4.2% in March 2022, significantly above Sydney Metro (2.3%). With a lower entry price compared to Sydney Metro this is great news for investors, particularly as house rental demand have increased, with average days on market declining by -10.0% to 18 days in the past 12 months to Q1 2022.

2+ bedroom houses have provided investors with +23.5% rental growth annually, achieving a median rent of \$420 per week.

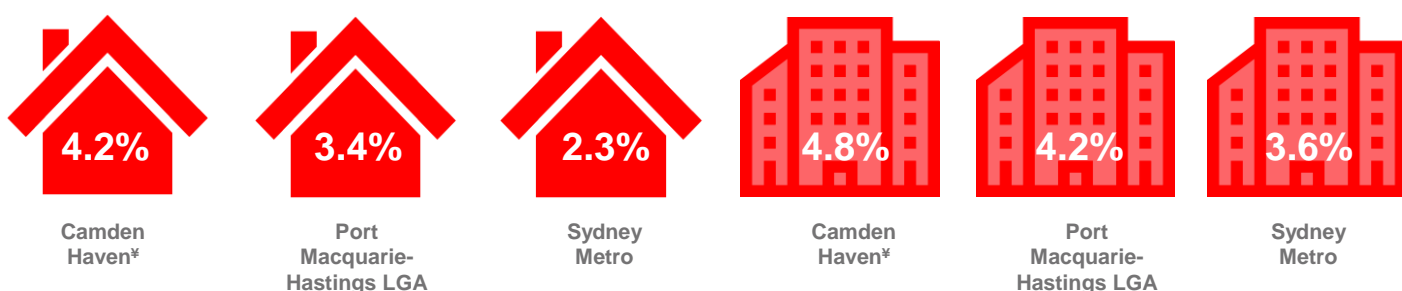
Camden Haven\* recorded a vacancy rate of 1.3% in March 2022, which is slightly below Sydney Metro's 1.6% average. Vacancy rates in Camden Haven\* have held steady over the past 15 months, even throughout COVID-19 conditions, and remaining below the Real Estate Institute of Australia's benchmark of 3.0%. These key indicators create a conducive and sustainable environment for investors, despite the current increase in median sale prices of property in the past 12 months.



## RENTAL VACANCY RATES 2022



## RENTAL YIELD 2022§



# LAND MARKET CONDITIONS

## SALES MEDIAN PRICE AND AVERAGE DAYS ON THE MARKET Q1 2022



\$554K



34

LAND

### CHANGE FROM LAST

### YEAR

### HALF YEAR



Land Sales

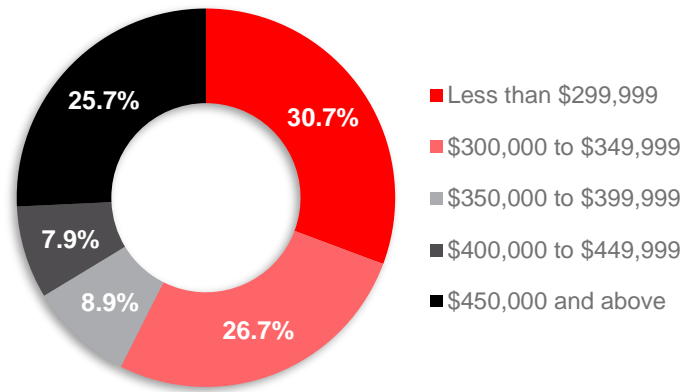


Land Median Price



# PRICE BREAKDOWN

## VACANT LAND SOLD 2021/22<sup>^</sup>



## KEY COMMENTS

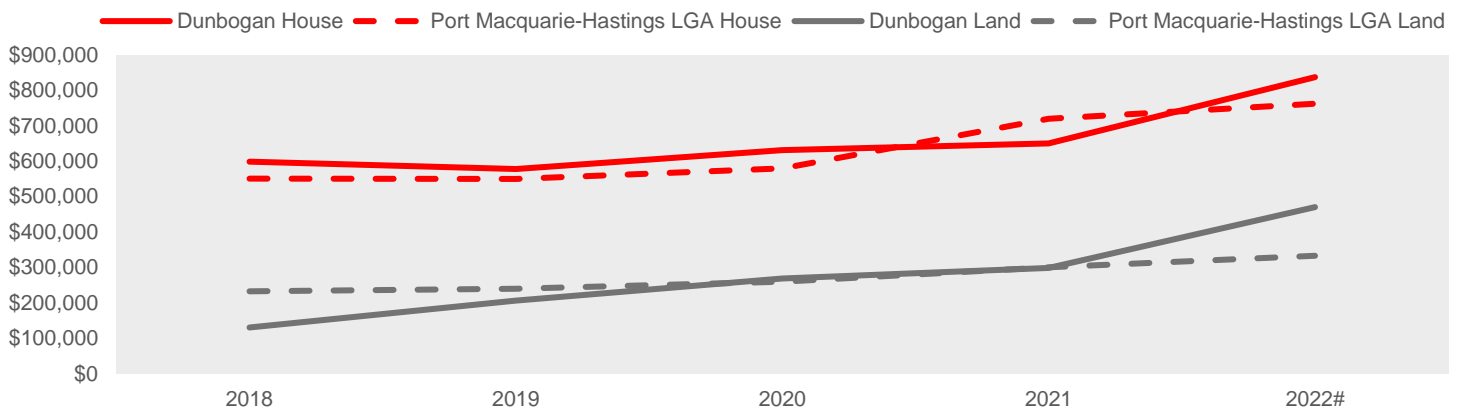
In Q1 2022, Camden Haven\* recorded a median vacant land price of \$554,000. This represents an extremely high price growth in the past 12 months, of 82.2%, and of 31.1% in the past 6 months. The number of vacant land sales between Q1 2020 and Q1 2022 have declined significantly, to only 7 sales in Q1 2022. This signifies a high level of undersupply in the market, as previous quarters have recorded between 15-20 sales, up to 63 in Q4 2020.

Q1 2022 is a record high in vacant land prices in Camden Haven\*, with the lowest average days recorded over the past 24 months, at 34 days. This is half the average day on market for Q4 2021 (64 days). Average vendor discount sits at 0.0% in Q1 2022, indicating buyers are willing to offer the initial list price; another first in Camden Haven's\*. Notable sales include 16 Lake Ridge Drive, Kew 2439 and 2 Coral St, North Haven 2443; selling for \$595,000 and \$629,000 respectively.

Vacant land recorded two relatively equal dominant price points: the most affordable price point of less than \$300K (30.7%) and lower-middle price point of \$300-350K (26.7%). There is a growing premium land market, accounting for 25.7% of sales. There is a wide range of prices available, in good news for those looking to purchase vacant land.

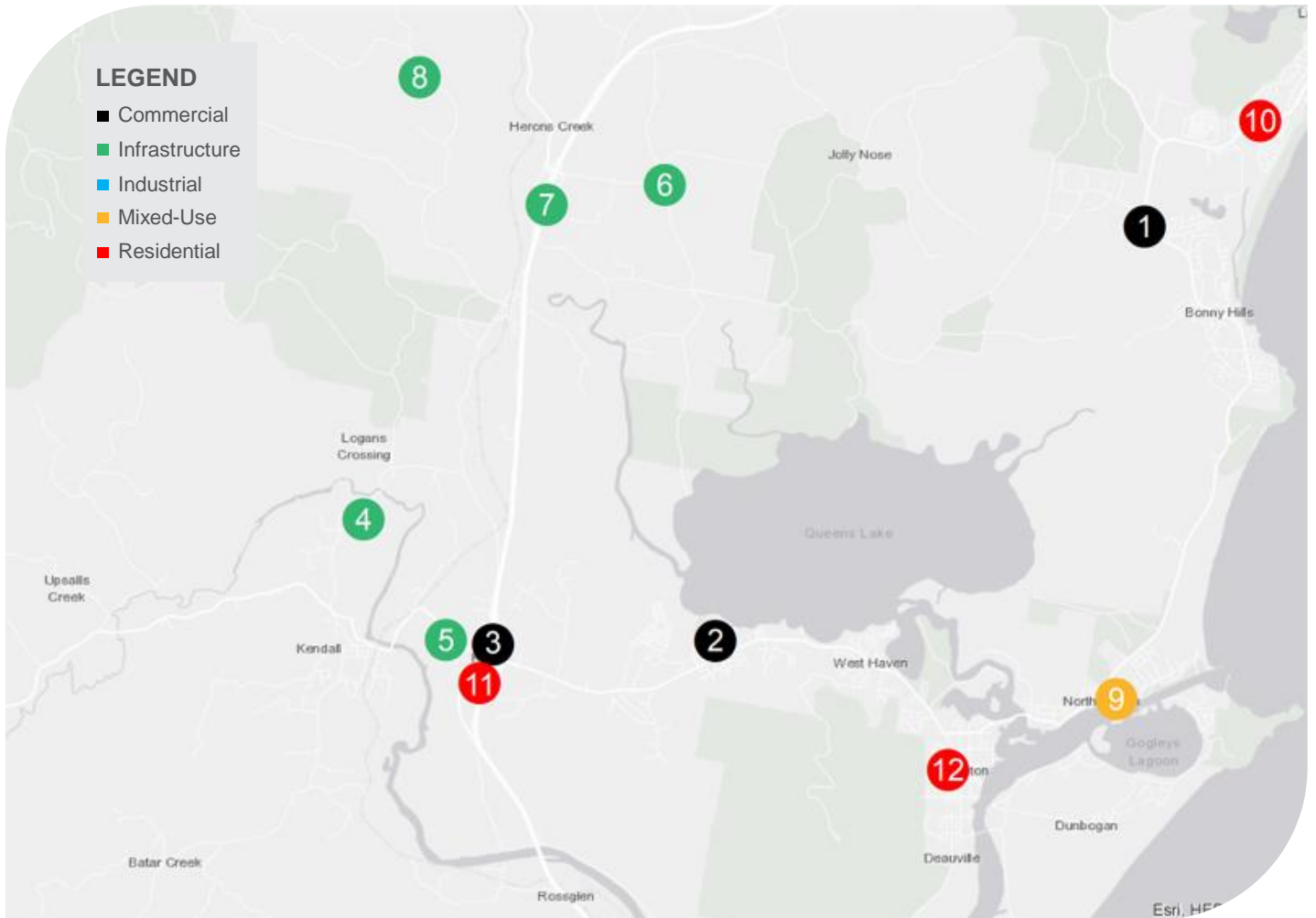
The suburb of Dunbogan has traditionally performed relatively on par with the wider Port Macquarie-Hastings Local Government area for houses and vacant land median prices, which continued in 2020 and 2021. 2022<sup>#</sup> however sees Dunbogan becoming a more premium market compared to the LGA, with particularly low amount stock in vacant land.

## MARKET COMPARISON



The market comparison graph provides a comparative trend for the median price of houses and vacant land over the past 5 years. The main area profiled is chosen based on its proximity to the main suburb analysed, which is Dunbogan (2443).

# 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	Open Space Corridor/Constructed Wetland - Rainbow Beach	Infrastructure	\$5,000,000	06/06/2022
2	Your Family Practice Lakewood	Commercial	\$1,280,000	10/03/2022
3	Royal Hotel	Commercial	\$665,000	10/03/2022
4	Logans Crossing Bridge	Commercial	\$2,270,000	05/04/2022
5	Kew Main Street Roadworks	Infrastructure	\$1,000,000	04/02/2022
6	Cutty Creek Bridge	Infrastructure	\$1,000,000	05/04/2022
7	Joe's Bridge	Infrastructure	\$770,000	05/04/2022
8	Old School Road Bridge Replacement	Infrastructure	\$770,000	04/04/2022
9	The Parade Mixed Use Development	Infrastructure	\$730,000	30/05/2022
10	Rainbow Beach Estate (9 Units)	Mixed-use	\$1,938,000	21/06/2022
11	Tathra Road Residential Subdivision (34 Lots)	Residential	\$1,650,000	06/01/2022
12	98 Lord Street Residential Development (3 Villas / 1 Townhouse)	Residential	\$1,100,000	12/01/2022

## 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.



**Simon Hancox**, Principal

**M** +61 423 941 136

**E** [shancox@prdlaurieton.com.au](mailto:shancox@prdlaurieton.com.au)

**PRD Laurieton**

**P** +61 2 6559 9400

**F** +61 2 6559 7086

68 Bold Street  
Laurieton NSW 2443

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

# REFERENCES

\* Camden Haven market data and key indicators encapsulates aggregate property market conditions within the postcodes of 2439, 2443, and 2445.

\*\* Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value.

# 2022 encapsulates sales transactions for Q1 2022 (01/01/2022 – 31/03/2022) only.

^ 2021/22 encapsulates sales transactions for 2021 & Q1 2022 (01/01/2021 – 31/03/2022).

€ Annual rental growth is a comparison between 2021 (01/01/2021 – 31/03/2021) and 2022 (01/01/2022 – 31/03/2022) house median rent figures.

¥ Camden Haven market data encapsulates aggregate property conditions within the postcodes of 2439, 2443, and 2445

§ Rental yields shown are as reported as of March 2022.

⌘ 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 postcodes of 2439, 2443, and 2445.

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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