



Beverly Hills Market Update

2nd Half 2022



OVERVIEW

In Q3 2022, Beverly Hills* recorded a median house price of \$1,367,500, and a median unit price of \$580,000. This represents annual (Q3 2021 – Q3 2022) median price softening of -1.1% for houses and -13.6% for units. Total sales slowed between Q3 2021 – Q3 2022, by -23.8% (to 48 sales) for houses and increased by 23.1% for units (to 32 sales). These trends suggests cash rate hikes is starting to translate into the market, with median house price growth starting to turn even in an undersupplied market. The unit market is now even more affordable. Opportunities exist for sellers and buyers in both markets.

	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 2022



SALES AVERAGE DAYS ON
MARKET Q3 2022



RENTAL MEDIAN PRICE
Q3 2022

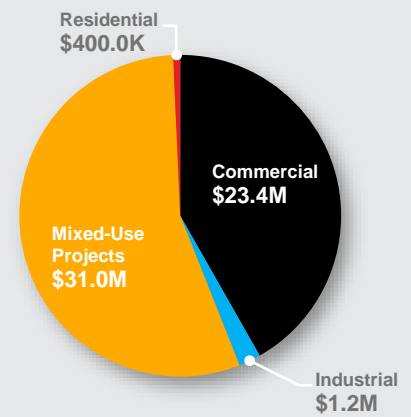


RENTAL AVERAGE DAYS ON
MARKET Q3 2022



FUTURE DEVELOPMENTS

Beverly Hills is set to see approximately **\$56.0M** worth of new projects commencing in the 2nd half of 2022.



These projects will stimulate economic growth and create large employment opportunities in Beverly Hills. This will have a positive spill-over impact on the real estate market, in terms of higher demand for stock.

Canterbury Road Development (\$30.9M) is a significant mixed use development that will demolish existing structures in favour for a 7-storey mixed use building, adding 98 units/apartments to the area.

A main commercial project over the 2nd half of 2022 is the Stoney Creek Medical Centre (\$22.0M). The project is set to involve significant construction of part 2 & 3 storey of the medical centre.

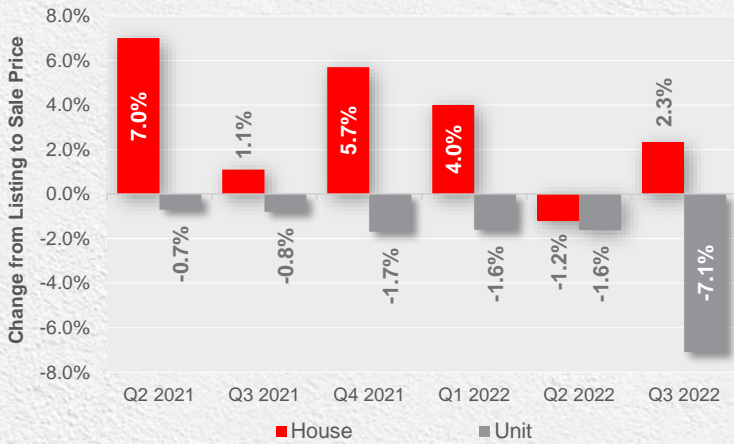
A deficit of ready to sell dwellings will may create a more balanced market in the area, as the median house price started to turn. More units will also contribute to a fairer market for first home buyers.



99 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.

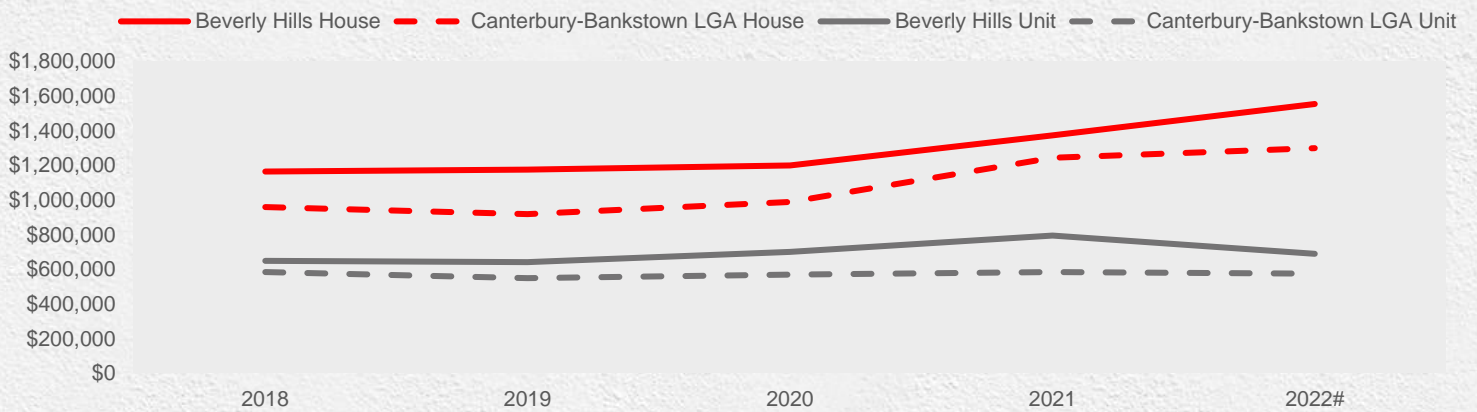


Average vendor discounts between Q3 2021 and Q3 2022 have trended to a slightly higher premium of 2.3%, which favours vendors as it is above the first list asking price. Units on the other hand have widened to a larger discount for buyers, at -7.1% in Q3 2022. With more supply in the unit market, now is an ideal time to buy.

The suburb of Beverly Hills has outperformed the wider Canterbury-Bankstown Local Government Area (LGA) in house and unit median prices for the past 5 years. 2022# sees houses trending toward a more premium market whereas median unit price is turning to parity.

The dominant proportion of homes sold in Beverly Hills* were sold in the \$1,300,000 to \$1,500,000 middle-price bracket (29.9%). Units on the other hand recorded a dominant premium price point of \$750,000 and above. In good news for buyers more affordable options are available, particularly for houses. There is almost equal opportunity in the premium and mid-market pricing for units, thus creating a wider net for first home buyers.

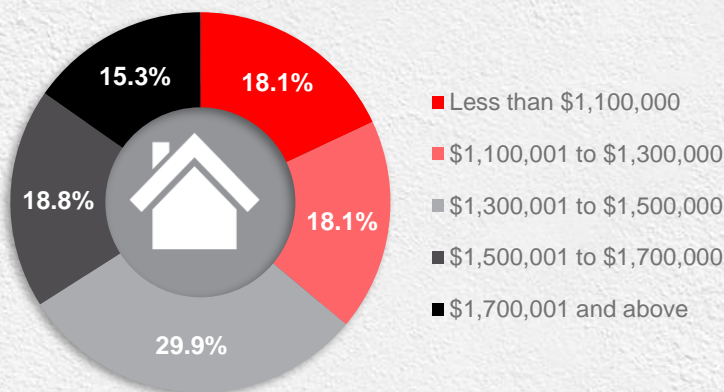
MARKET COMPARISON



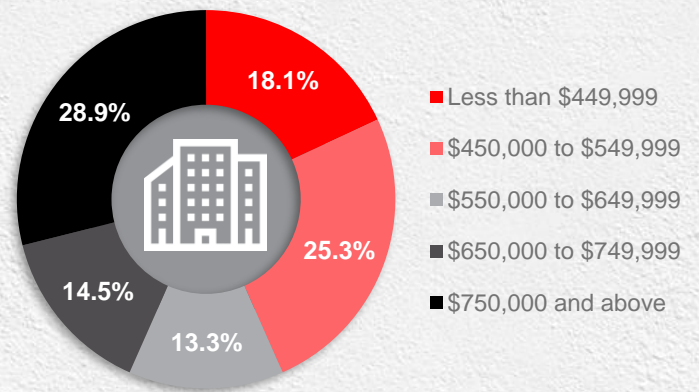
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled are chosen based on their proximity to the main suburb analysed, which is Beverly Hills.

PRICE BREAKDOWN 2022#

HOUSES SOLD



UNITS SOLD



RENTAL GROWTH 2022€

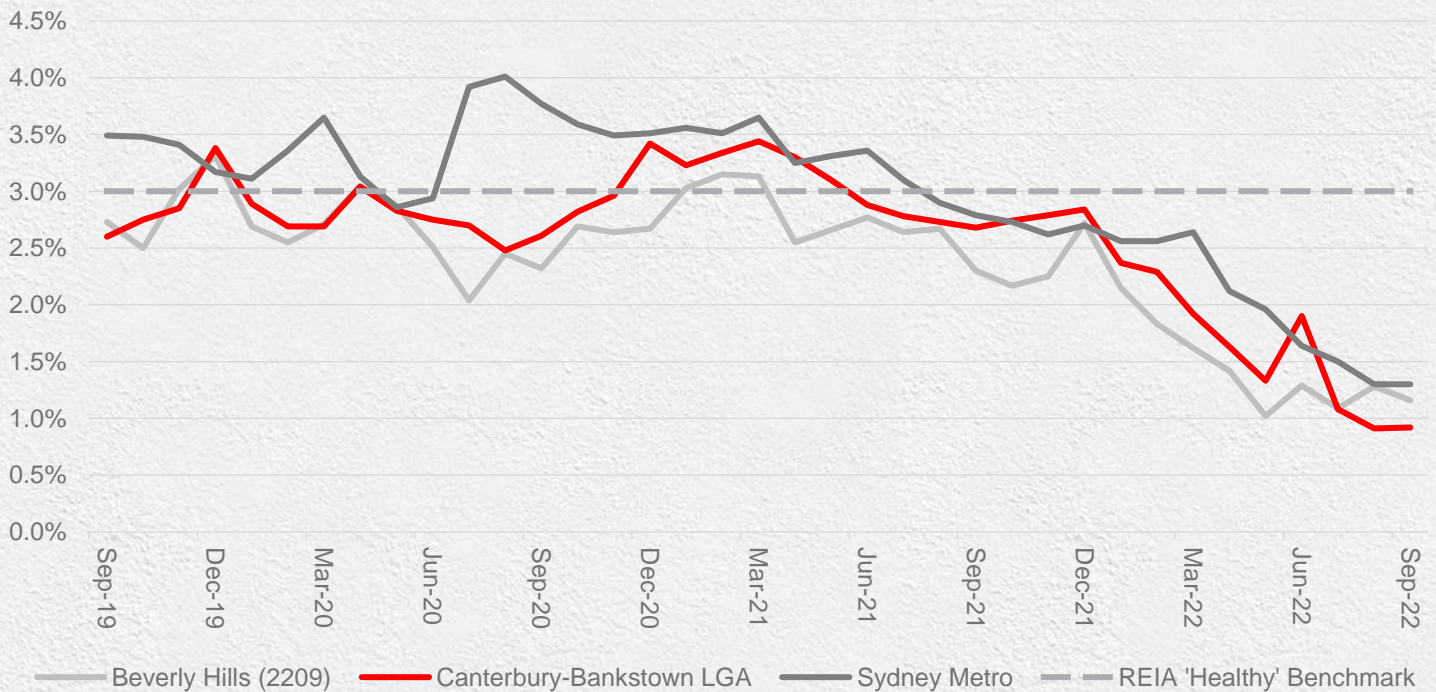
House rental yields in Beverly Hills* was 2.4% in September 2022, slightly below Sydney Metro (2.6%). This was paired with a 18.2% increase in median house rental price in the past 12 months to Q3 2022, and a 3.8% (to 82 rentals) increase in the number of houses rented. This confirms there is a healthy level of rental demand in Beverly Hills*.

3 bedroom houses have provided investors with +9.9% rental growth annually, achieving a median rent of \$635 per week.

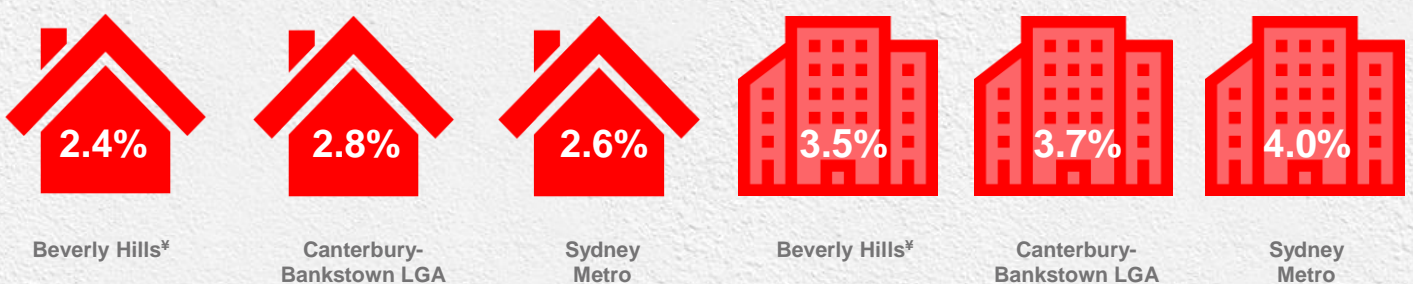
Beverly Hills* recorded a vacancy rate of 1.2% in September 2022, which is slightly below Sydney Metro's 1.3% average. Vacancy rates in Beverly Hills* have been on a declining trend for the past 12 months, with the past 3 months recording historical low rates. This indicates a shift to a landlords market and quicker occupancy of rental properties. Vacancy rates in the area sit well below the Real Estate Institute of Australia's healthy benchmark of 3.0%. These key indicators create a conducive and sustainable environment for investors, particularly with a median property price downturn in the past quarter.



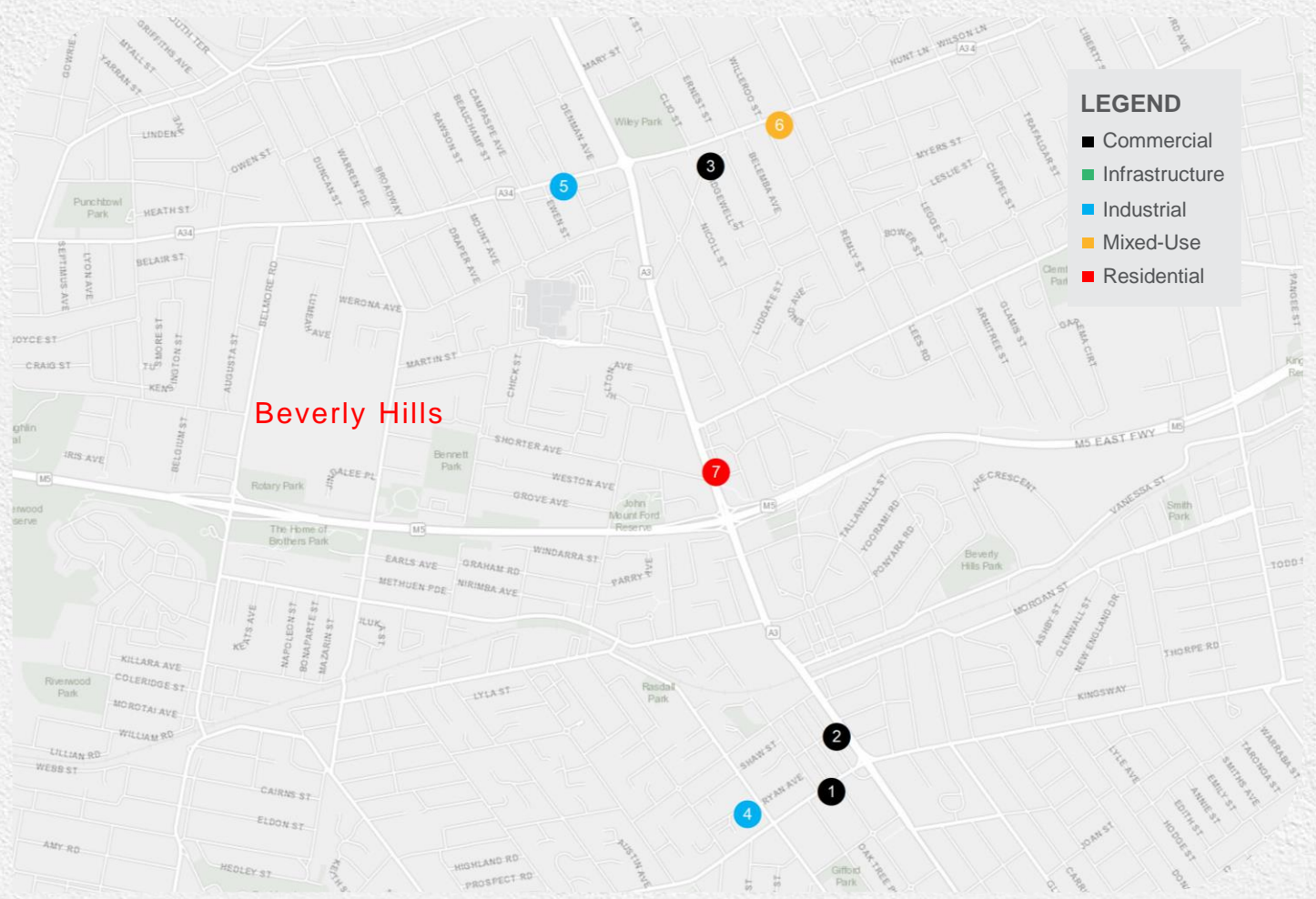
RENTAL VACANCY RATES 2022



RENTAL YIELD 2022\$



TOP DEVELOPMENTS MAP 2nd HALF 2022[Ⓐ]



Location	Project [£]	Type	Estimated Value [Ⓜ]	Commence Date [Ⓜ]
1	Stoney Creek Medical Centre	Commercial	\$22,028,000	14/07/2022
2	Rashays Restaurant	Commercial	\$727,000	08/11/2022
3	Canarys Road Boarding House	Commercial	\$630,000	05/12/2022
4	165 Peshurst Street Industrial Building	Industrial	\$930,000	21/11/2022
5	1122 Canterbury Road - Warehouse	Industrial	\$307,000	05/11/2022
6	Canterbury Road Mixed Use Development (98 Units)	Mixed-use	\$30,950,000	06/11/2022
7	352 King Georges Road Mixed Use Development (1 Unit)	Residential	\$400,000	09/11/2022



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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REFERENCES

* Beverly Hills market data and key indicators encapsulates aggregate property market conditions within the suburbs of Beverly Hills, Roselands, and Narwee.

** 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 2022 (01/01/2022 – 30/09/2022) only.

€ Annual rental growth is a comparison between 2021 (01/01/2021 – 30/09/2021) and 2022 (01/01/2022 – 30/09/2022) house median rent figures.

¥ Beverly Hills market data encapsulates aggregate property conditions within the postcode of 2209.

§ Rental yields shown are as reported as of September 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 suburbs of Beverly Hills, Roselands, and Narwee.

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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