



Laurieton Market Update

2nd Half 2022



OVERVIEW

In Q3 2022, Camden Haven recorded a median house price of \$800,000. This represents annual (Q3 2021 – Q3 2022) 26.0% median price growth. That said on a quarter-by-quarter basis (Q2 2022 – Q3 2022) median house price softened by -1.2%. This reflects interest rates hikes starting to translate into the market. Total house sales decreased annually and quarterly, with Q3 2022 recording the lowest number (79 sales). Units recorded a 9.8% median price growth annually and softened -10.6% quarterly, thus cash rate movements are impacting all property types. New opportunities exist 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

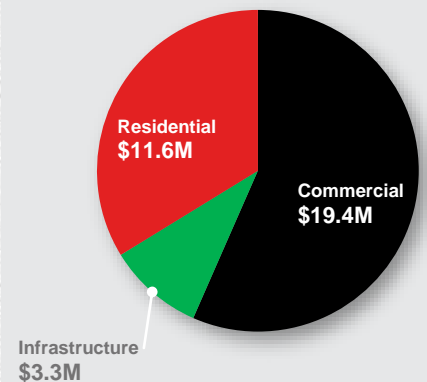


RENTAL AVERAGE DAYS ON
MARKET Q3 2022



FUTURE DEVELOPMENTS

Camden Haven is set to see approximately **\$34.4M** worth of new projects commencing in the 2nd half of 2022.



Commercial projects will stimulate economic growth and create employment opportunities in Laurieton. Residential projects add to the housing supply, answering current demand and creating a fairer market for buyers.

A key commercial project in 1st Half 2022 is Open Drive Aged Care Facility (\$18.0M), which involves the demolition of the existing space and rebuilding to industry standard. This will improve liveability for residents and can potentially attract a new demographic into the area.

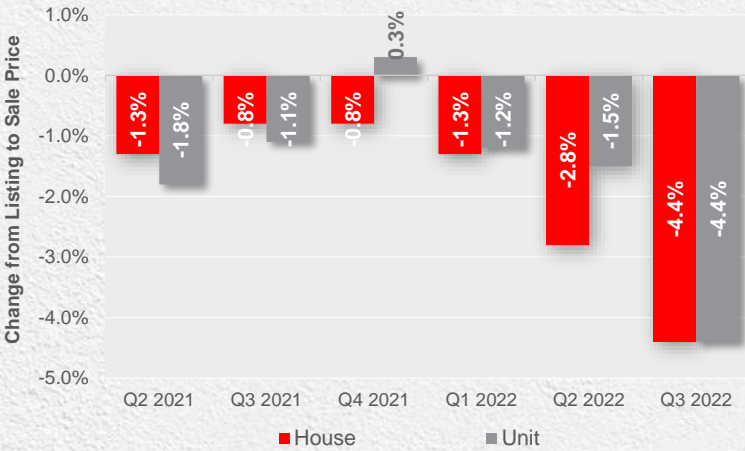
Residential projects include:

- Catarina Estate (\$9.0M, 30 Dwellings)
- Tahtra Road Dwellings (\$2.6M, 8 Dwellings)

Ready-to-sell stand-alone dwellings will assist in catering to the high demand in Camden Haven. Small amount of residential projects allow for current stock to be absorbed, which is beneficial in the current increasing cash rate environment.

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.

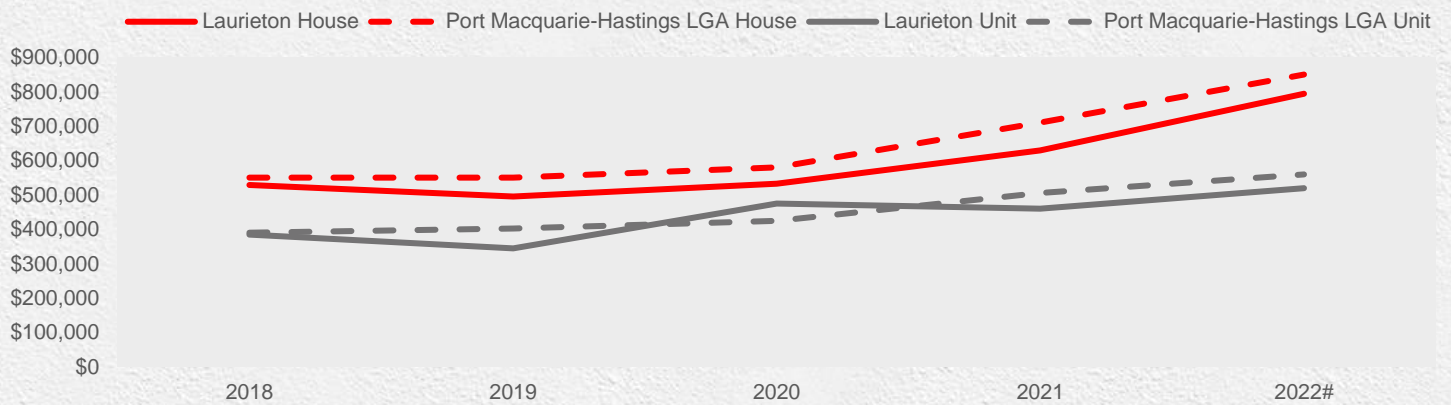


Average vendor discounts between Q3 2021 and Q3 2022 have widened to a higher discount of -4.4% for both houses and units at -4.4%. Market conditions in Camden Haven continue to favour buyers, as sellers are willing to accept below the first listing price. Q3 2022 records the largest discount in the past 12 months.

The suburb of Laurieton has historically provided a more affordable option than the wider Port Macquarie-Hastings Local Government Area (LGA) in both house and unit median prices. 2022# is seeing a return to parity for both markets, due to higher price growth.

The dominant proportion of homes sold in Camden Haven* across 2022^ were split between the most affordable and premium price brackets, at 29.1% and 33.8% respectively. The same pattern can be seen in the unit market, between the more affordable and mid-price brackets. 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.

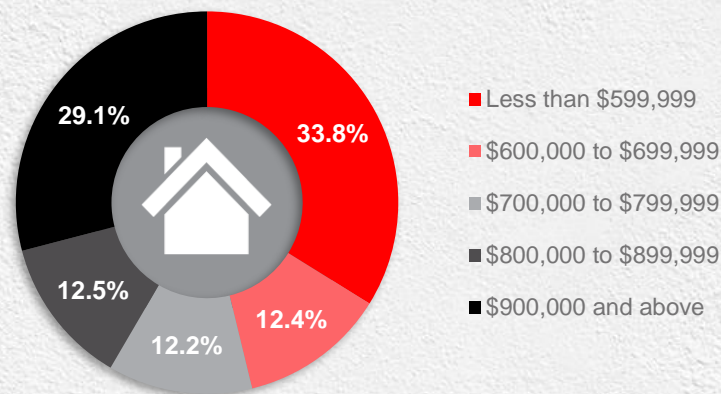
MARKET COMPARISON



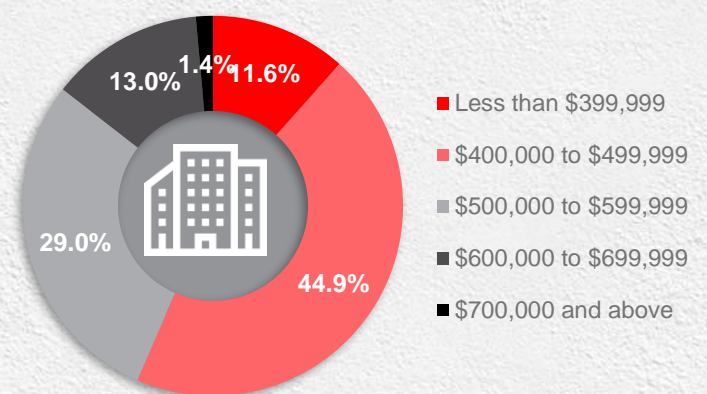
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Laurieton.

PRICE BREAKDOWN 2022#

HOUSES SOLD



UNITS SOLD



LAND MARKET CONDITIONS*

SALES MEDIAN PRICE AND AVERAGE DAYS ON THE MARKET Q3 2022



\$406K



71

CHANGE FROM LAST YEAR HALF YEAR



Land Sales

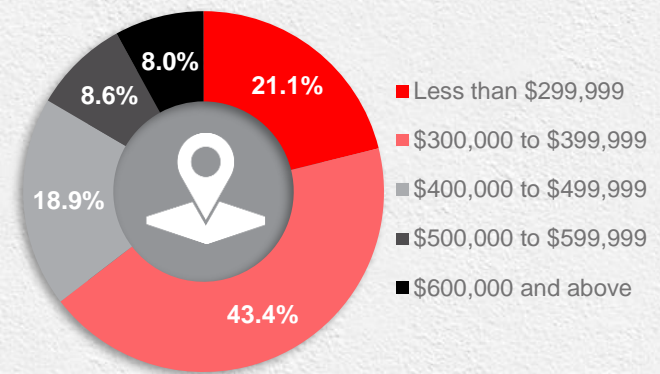


Land Median Price



PRICE BREAKDOWN 2022

VACANT LAND SOLD



KEY COMMENTS

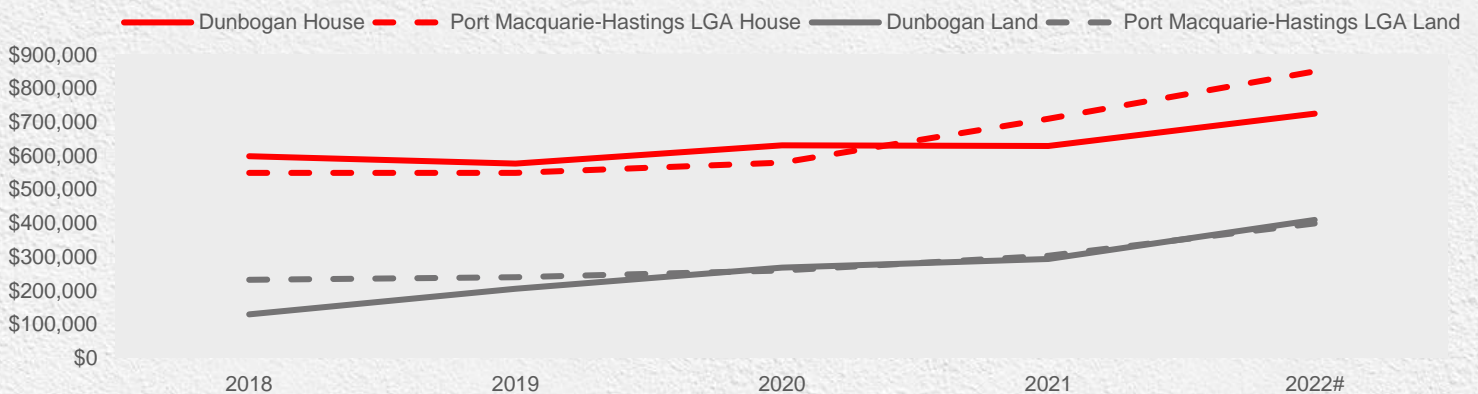
In Q3 2022, Camden Haven recorded a median land price of \$405,500. This represents annual (Q3 2021 – Q3 2022) 28.1% median price growth. That said on a quarter-by-quarter basis (Q2 2022 – Q3 2022), the median land price grew at a slower rate, of 1.4%. This a reflection of interest rates hikes translating into the market. Total land sales decreased annually and quarterly, with Q3 2022 recording the lowest number (16 sales). This creates new opportunities for land buyers.

Q3 2022 suggest a return to norm in vacant land prices in Camden Haven*, recording the highest average days on market in the past 24 months (71 days). This is double the average day on market for Q1 2021 (31 days). Average vendor discount sits at -14.8% in Q3 2022, indicating vendors are willing to offer below the initial list price; another first in Camden Haven*. Notable sales include 854-927 Lorne Road and 2 Oxley Street; selling for \$1,012,000 and \$1,006,500 respectively.

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# however sees the LGA becoming a more premium market compared to Dunbogan, due to an undersupply in stand-alone houses

The dominant proportion of land sold in Camden Haven* in 2022 were between \$300,000 to \$399,999 (43.4%). There is also a growing lower priced land market, of less than \$299,999, accounting for 21.1% of sales. There is a wide range of prices available, in good news for those looking to purchase 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 it's proximity to the main suburb analysed, which is Dunbogan (2443).

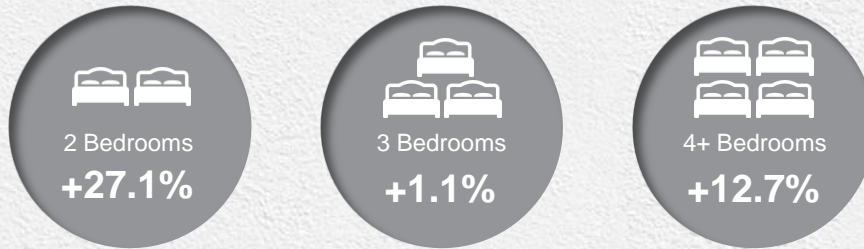


RENTAL GROWTH 2022€

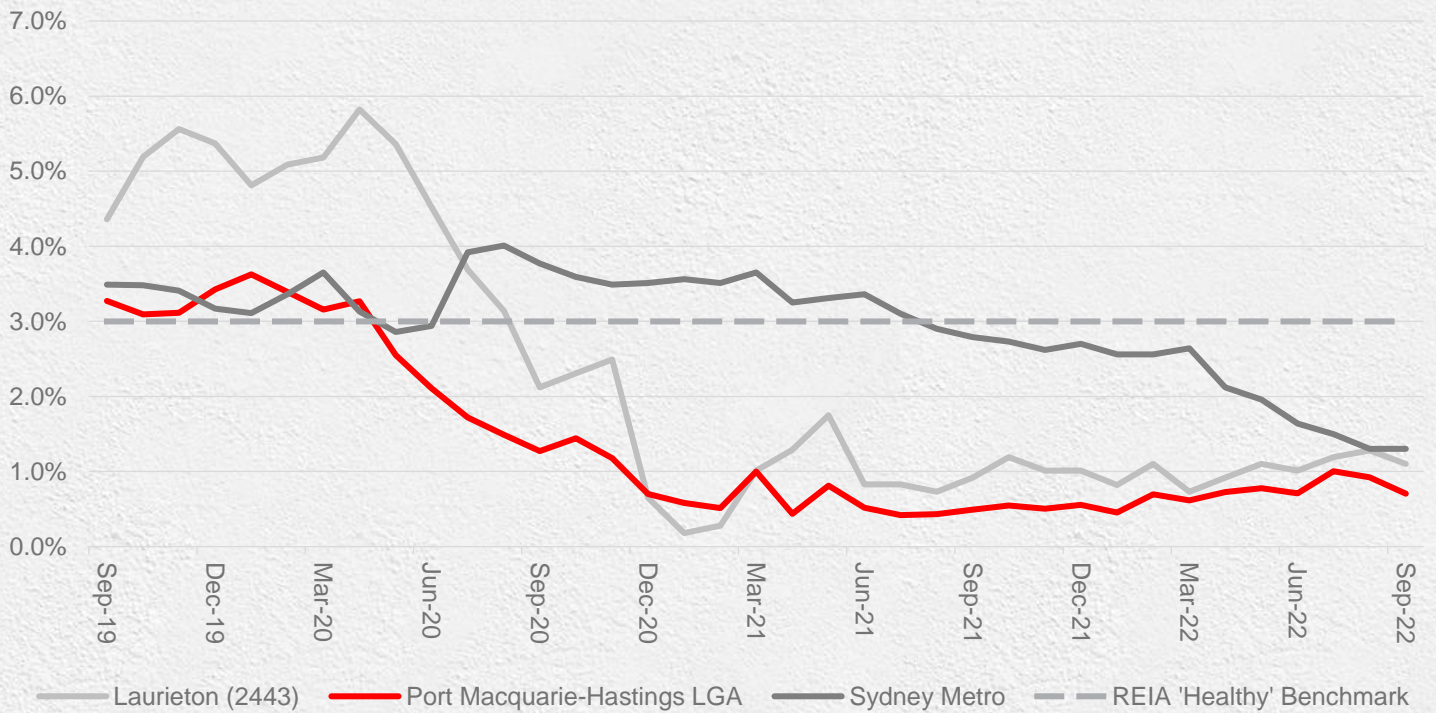
In September 2022 house rental yields in Camden Haven* were recorded at 3.3%, above Sydney Metro (2.5%). Median house rental price increased by 22.2% in the 12 months to Q3 2022, to \$550 per week. An undersupply is evident, as the double digit median house rental price growth is alongside a -57.1% decline in the number of houses rented. This suggests a resilient rental market in Camden Haven*, which has a more affordable investment entry price compared to Sydney Metro.

4+ bedroom houses have provided investors with +9.6% rental growth annually, achieving a median rent of \$800 per week.

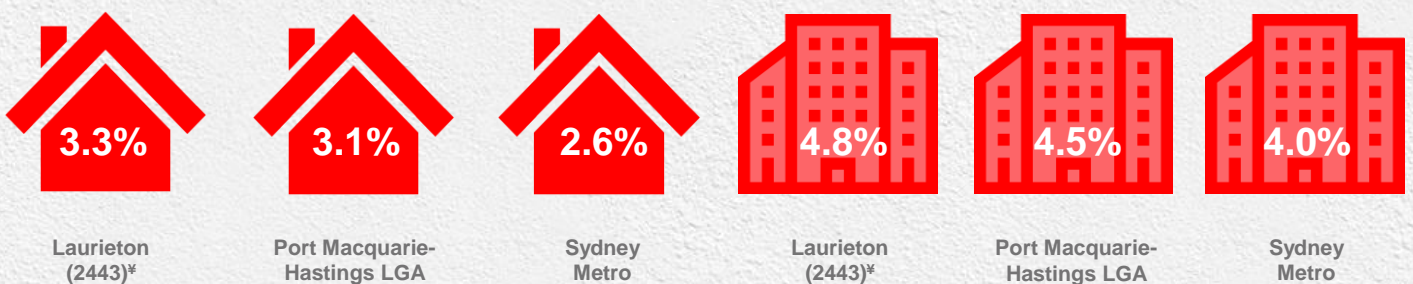
Camden Haven* recorded a vacancy rate of 1.1% in September 2022, which is slightly below Sydney Metro's 1.3% average. Vacancy rates in Camden Haven* have held relatively steady over the past 12 months, trending within the 1.0% band-rate. These key indicators create a conducive and sustainable environment for investors, particularly with a more affordable entry price in Q3 2022, due to a lower median house price growth rate in the past quarter (between Q2 – Q3 2022).



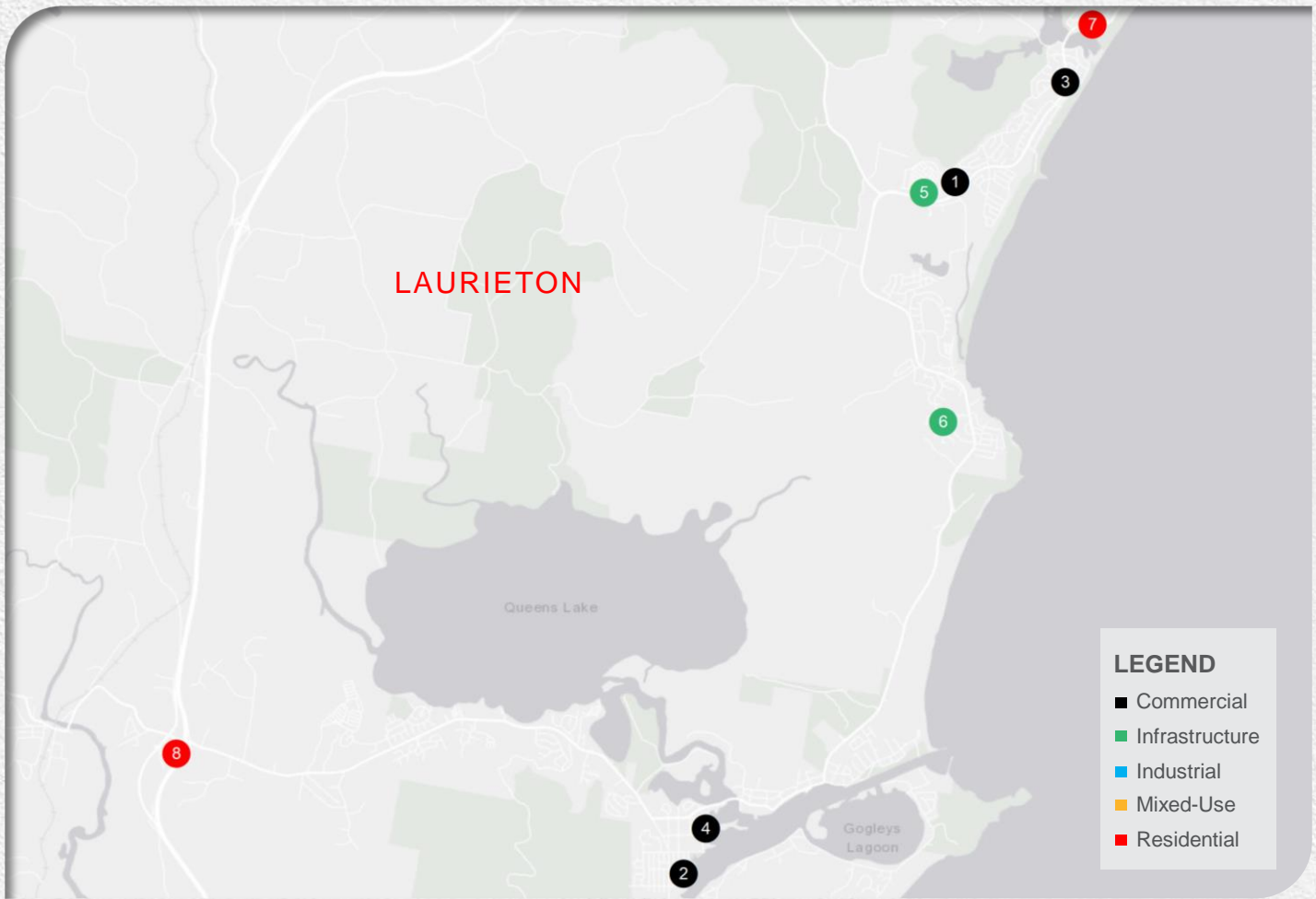
RENTAL VACANCY RATES 2022



RENTAL YIELD 2022\$



TOP DEVELOPMENTS MAP 2nd HALF 2022[Ⓐ]



Location	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	Ocean Drive Aged Care Facility	Commercial	\$18,000,000	03/10/2022
2	Laurieton United Services Club	Commercial	\$547,000	17/11/2022
3	Lake Cathie Tavern	Commercial	\$500,000	13/10/2022
4	Armstrong Oysters	Commercial	\$394,000	14/07/2022
5	Lake Cathie Ambulance Station	Infrastructure	\$2,920,000	10/10/2022
6	Bonny Hills Rural Fire Brigade	Infrastructure	\$400,000	18/10/2022
7	Catarina Estate (30 dwellings)	Residential	\$9,000,000	11/11/2022
8	12 Tathra Road Dwellings (8 dwellings)	Residential	\$2,600,000	02/10/2022

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



PRD Laurieton

P +61 2 6559 9400

F +61 2 6559 7086

**68 Bold Street
Laurieton NSW 2443**

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 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.

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

§ 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 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.

Disclaimer: PRD does not give any warranty in relation to the accuracy of the information contained in this report. If you intend to rely upon the information contained herein, you must take note that the information, figures and projections have been provided by various sources and have not been verified by us. We have no belief one way or the other in relation to the accuracy of such information, figures and projections. PRD will not be liable for any loss or damage resulting from any statement, figure, calculation or any other information that you rely upon that is contained in the material.

Prepared by PRD Research. © All medians and volumes are calculated by PRD Research. Use with written permission only. All other responsibilities disclaimed. © Copyright PRD 2022.

