



Casino Market Update

1st Half 2023



OVERVIEW

In Q4 2022, Casino* recorded a median house price of \$442,500, and a median unit price of \$388,750. This represents annual (Q4 2021 – Q4 2022) median price growth of 6.6% for houses and growth of 11.9% for units. On a quarterly (Q3 2022 – Q4 2022) basis median house prices softened by -1.1%, whilst units continue to grow, at 14.3%. For the house market this reflects cash rate hikes, lower consumer confidence, and current economic conditions. Furthermore, Q4 2022 recorded the lowest number of house sales, of 26 sales. There are now new opportunities for buyers ready to enter 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 2022



SALES AVERAGE DAYS ON MARKET Q4 2022



RENTAL MEDIAN PRICE Q4 2022



RENTAL AVERAGE DAYS ON MARKET Q4 2022



FUTURE DEVELOPMENTS

Casino is set to see approximately **\$7.5M worth of new projects commencing in the 1st half of 2023.**



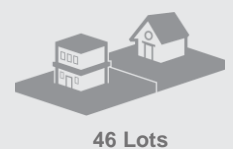
A focus on residential projects is ideal for the area, to ensure current demand is answered. This will assist in keeping the price growth at a sustainable level, in good news for first home buyers looking to enter the market.

A main commercial project over the 1st half of 2023 is Dyraaba Street Fuel Storage Depot (\$199K). The project is set to add a bottom load gantry to the existing fuel storage depot, assisting in increasing the facilities' efficiency. This improves services for current residents.

Key Residential Projects include:

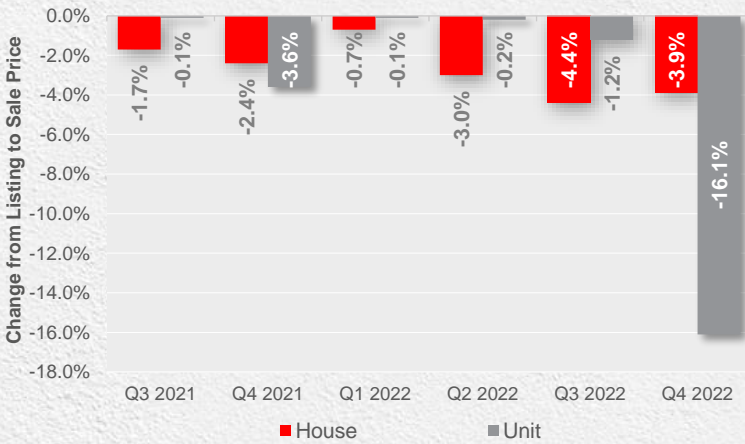
- Hare & Lennox Streets residential subdivision (\$3.0M, 46 Lots)
- AHO Dwellings – Casino (\$2.4M, 8 dwellings)

Current market conditions allow for a lower amount in new supply, to ensure current stock is absorbed. Land lots allow for buyers to build, but construction challenges might delay the completion date.



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.

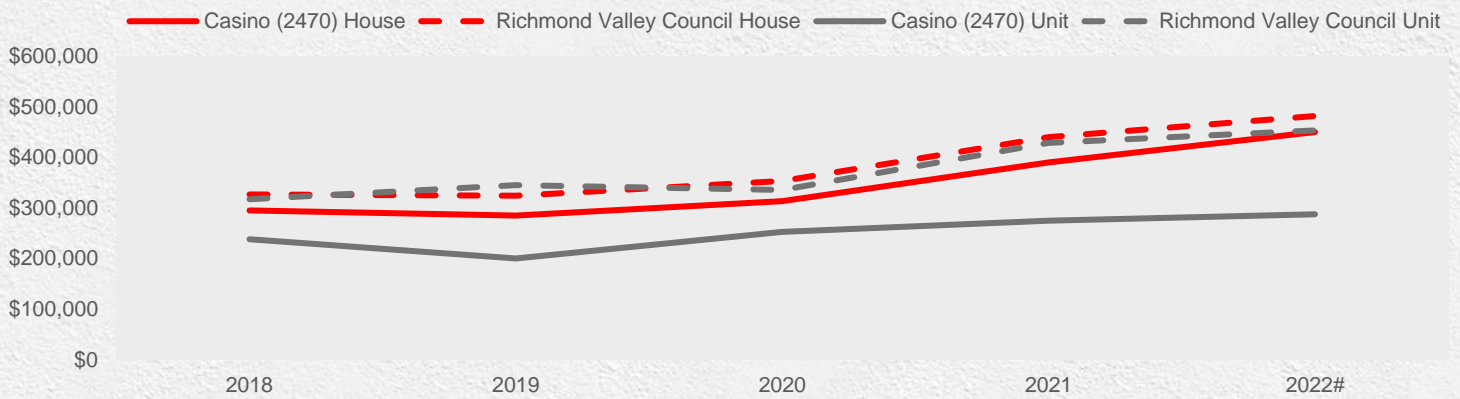


Average vendor discounts between Q4 2021 and Q4 2022 have widened to a higher discount of -3.9% for houses and -16.1% for units. Market conditions in Casino* have shifted to favour buyers, as sellers are willing to negotiate below the initial listing price. Now is the time to buy.

The suburb of Casino has historically offered a more affordable median house and unit price compared to the wider Richmond Valley Local Government Area (LGA). This continued to be the case in 2022#, with units trending toward a more affordable market.

The dominant proportion of homes sold in Casino* across 2022# were in the lower-middle price between \$350,000-\$449,000 (39.4%). Units recorded a dominant most affordable price point of below \$299,999 (46.6%). Premium properties are still available for both house and units, but affordable options have increased in sales percentage in the past 6 months. This is good news for first home buyers looking to enter the market.

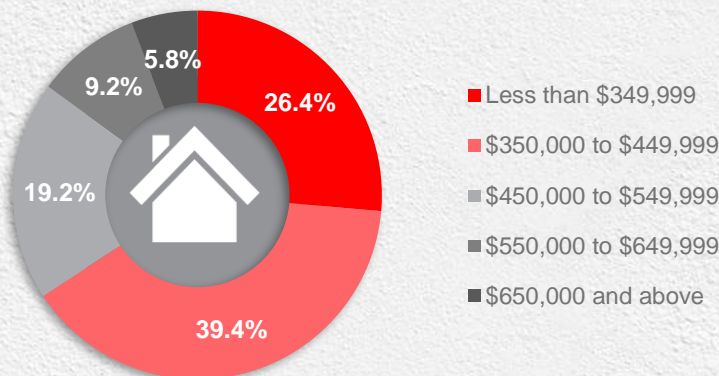
MARKET COMPARISON



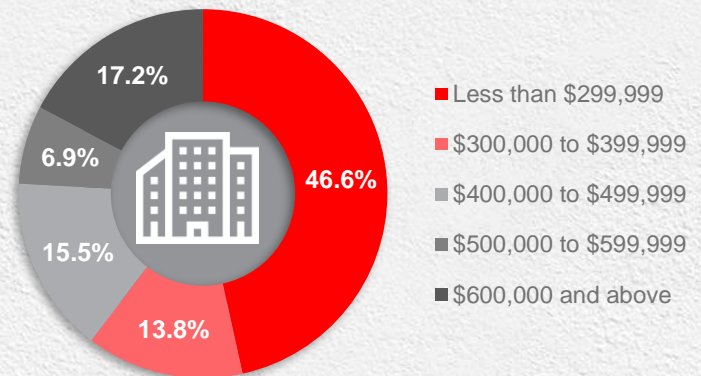
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Casino.

PRICE BREAKDOWN 2022#

HOUSES SOLD



UNITS SOLD

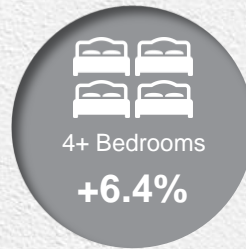
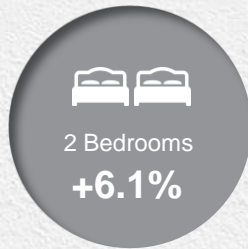


RENTAL GROWTH 2022€

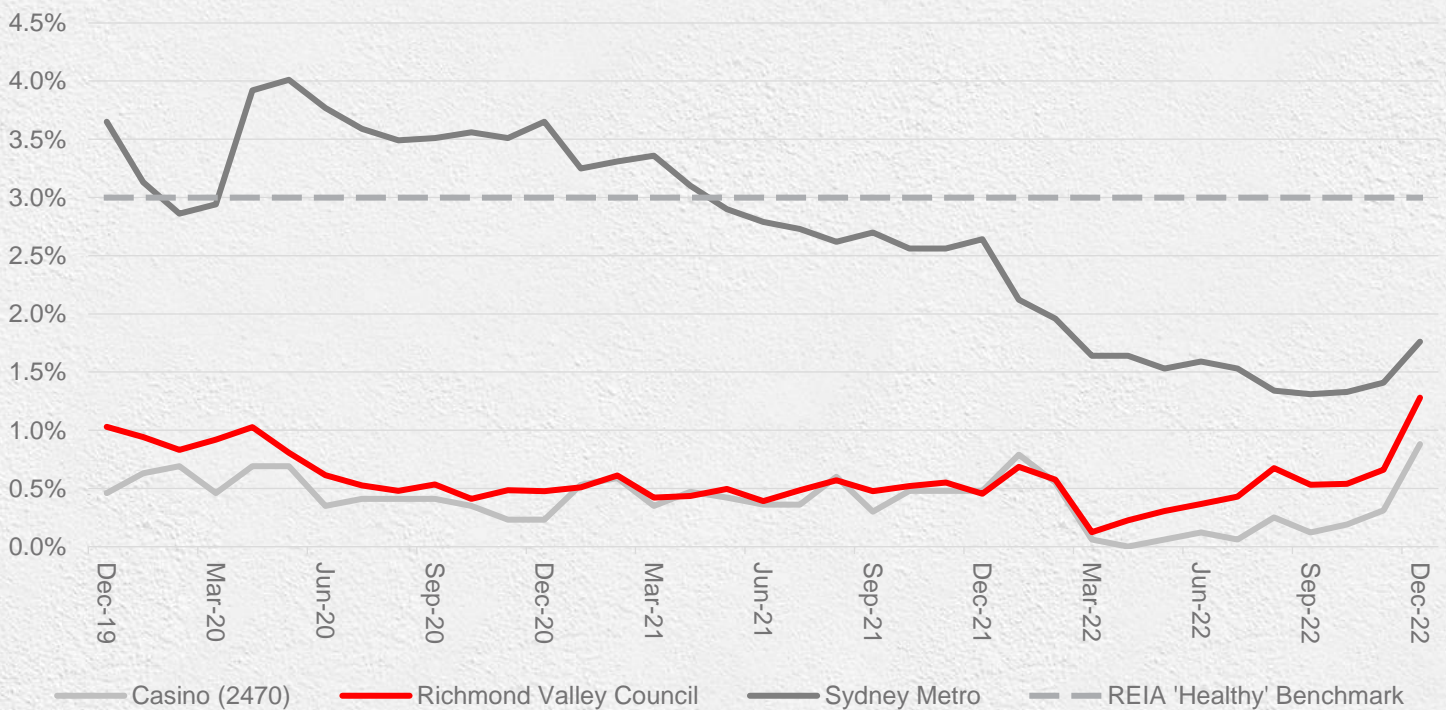
House rental yields in Casino[€] was 3.7% in December 2022, above Sydney Metro (2.7%). This was paired with a 4.7% increase in median house rental price in the 12 months to Q4 2022 and a -6.5% decrease in the number of houses rented. Average days on the market remained low, at 23 days. The unit market has seen stable price growth and high increase in the number of units rented. This confirms Casino[€] as an attractive more affordable investment option compared to Sydney.

3 bedroom houses have provided investors with +12.5% rental growth annually, achieving a median rent of \$450 per week.

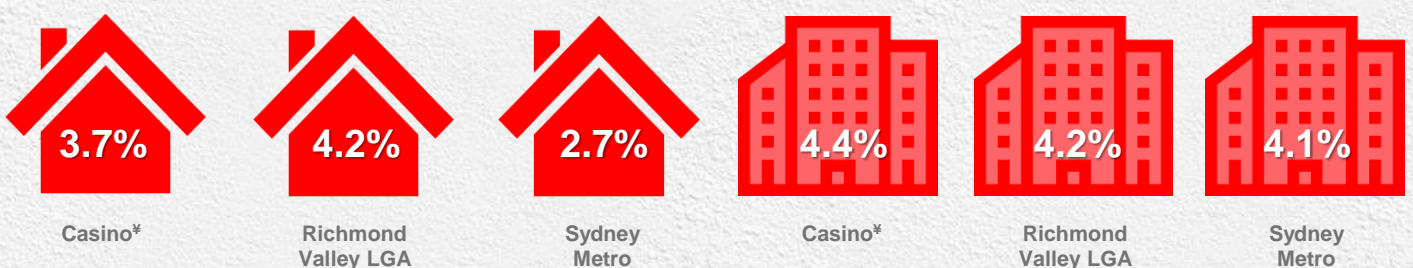
Casino[€] recorded a vacancy rate of 0.9% in December 2022, which is well below Sydney Metro's 1.8% average. Vacancy rates in Casino[€] saw a spike in the late 2022, potentially due to investors responding to higher interest rates. However it is still below the Real Estate Institute of Australia's healthy benchmark of 3.0%, thus positive rental demand. This suggests a conducive investment environment, especially with a decrease in median house price in the past quarter (Q3 – Q4 2022).



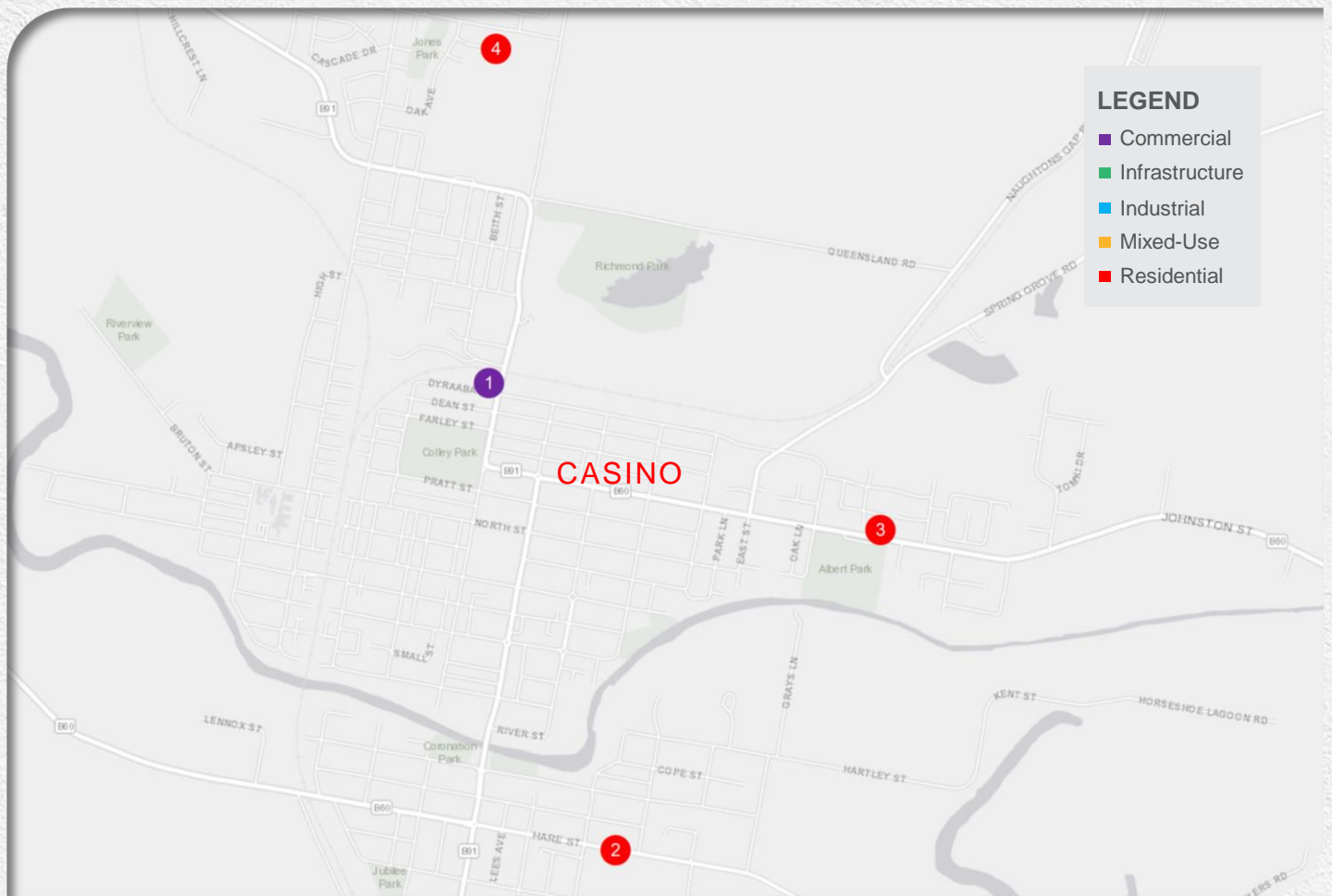
RENTAL VACANCY RATES 2022



RENTAL YIELD 2022\$



TOP DEVELOPMENTS MAP 1st HALF 2023^A



Location	Project [£]	Type	Estimated Value [¤]	Commence Date ^ψ
1	32 Dyraaba Street Fuel Storage Depot	Commercial	\$199,000	28/05/2023
2	Hare & Lennox Streets Residential Subdivision (45 Lots)	Residential	\$2,992,000	02/02/2023
3	Aho Dwellings – Casino (8 Dwellings)	Residential	\$2,443,000	16/01/2023
4	7-9 Callistemon Street Dwellings (9 Dwellings)	Residential	\$1,885,000	08/05/2023



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.



Robert Horder

Principal

M +61 439 135 125

E roberthorder@prd.com.au



PRD Casino

P +61 2 6662 6669

PRD.com.au/casino

Shop 5/69 Walker Street
Casino NSW 2470

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.

2022 encapsulates sales transactions for 2022 (01/01/2022 – 31/12/2022) only.

€ Annual rental growth is a comparison between 2021 (01/01/2021 – 31/12/2022) and 2022 (01/01/2022 – 31/12/2022) 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 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 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.

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 2023.

