



Brighton Market Update 1st Half 2023



OVERVIEW

In Q4 2022, Brighton* recorded a median house price of \$542,500. This is an annual (Q4 2021 – Q4 2022) median price softening of -0.9%. On a quarter by quarter basis (Q3 2022 – Q4 2022), median price softened by -8.4%. This is a reflection of interest rate hikes, consumer uncertainty, and current economic conditions. House sales decreased by -23.9% (to 51 sales) between Q4 2021 – Q4 2022, confirming a change in market dynamics. Units recorded a 9.2% median price growth annually and -1.1% quarterly, thus an impact regardless of property type. New opportunities exist for buyers ready to enter the market.

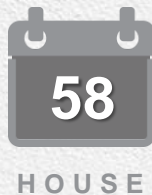
	CHANGE FROM LAST	YEAR	HALF YEAR
 House Sales		↓	↓
House Median Price		↓	↑
House Rental Price		↑	↑
 Unit Sales		↓	↓
Unit Median Price		↑	↓
Unit Rental Price		↑	↑

MARKET CONDITIONS

SALES MEDIAN PRICE Q4 2022



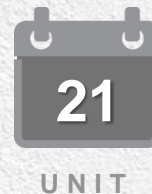
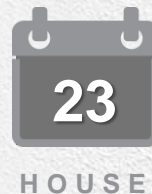
SALES AVERAGE DAYS ON MARKET Q4 2022



RENTAL MEDIAN PRICE Q4 2022

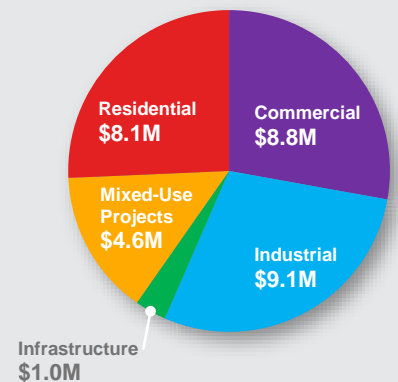


RENTAL AVERAGE DAYS ON MARKET Q4 2022



FUTURE DEVELOPMENTS

Brighton is set to see approximately **\$31.5M** worth of new projects commencing in the 1st half of 2023.



These projects will stimulate economic growth and create large employment opportunities in Brighton, which should have a positive spill-over impact on the real estate market.

A key commercial project planned is the Brighton Roads Supermarket (\$4.7M). The project will include 3 retail tenancies.

A notable mixed-use project planned is the Boyer & Old Main Roads Mixed Use Development. The project includes 11 units as well as a 2 storey building to comprise retail (\$4.6M).

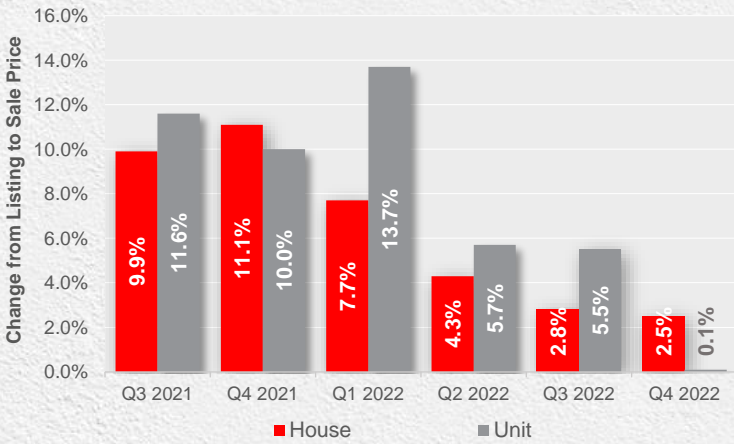
Residential projects planned for the 1st half of 2023 include:

- 15 Morrison Street Units (14 units, \$3.7M)
- 14 Nielsen Esplanade Townhouses (8 townhouses, \$2.4M).



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.

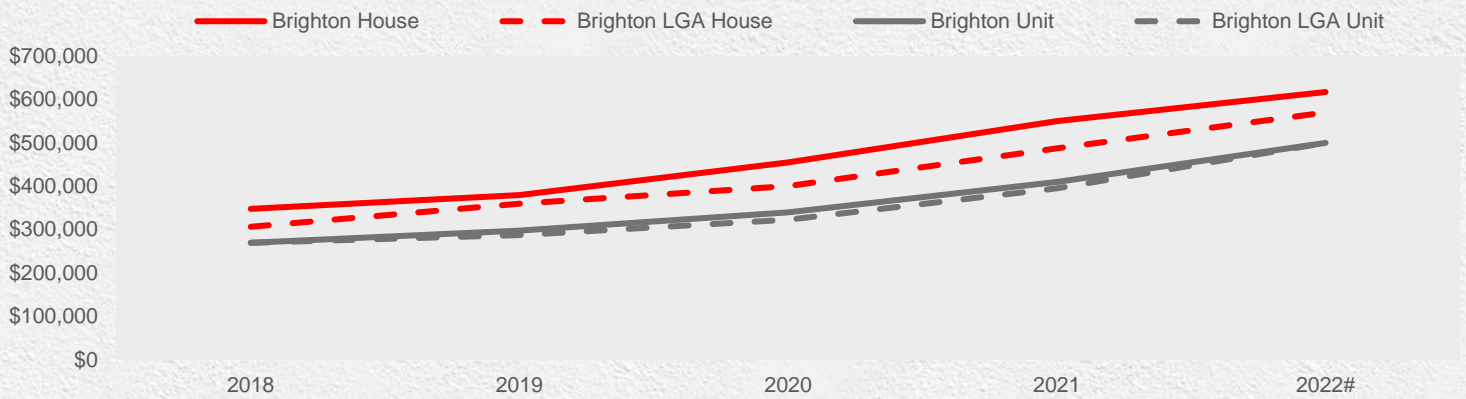


Average vendor discounts between Q4 2021 and Q4 2022 have trended to a lower premium of 2.5% for houses and 0.1% for units. Sellers can still benefit from a final sale price above the first list price, however at a lower premium for buyers. This creates a new dynamic in the Brighton* market, as Q4 2022 recorded the lowest premium over the past 24 months.

The suburb of Brighton has historically outperformed the wider Brighton Local Government Area (LGA) in median house price, which continued in 2022. Median unit price is becoming more on par with the wider LGA, creating an opportunity for first home buyers.

The dominant proportion of homes sold in Brighton* across 2022# were in the lower-mid price bracket of \$450,000 to \$550,00 (25.0%). Units however recorded a dominant higher-mid price point of \$500,000 to \$550,000 (31.3%). There is still a wide range of price points available for buyers with different budgets, with a more balanced spread in the house market.

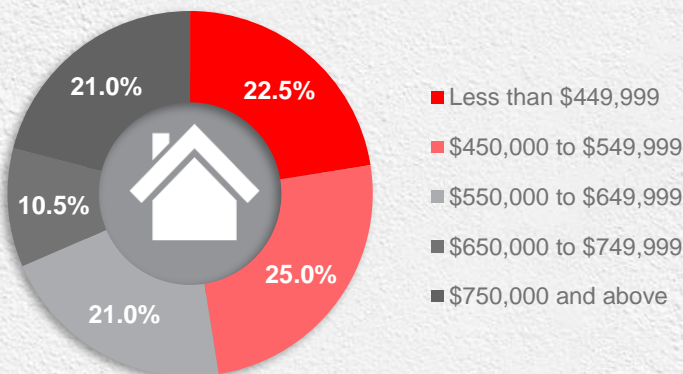
MARKET COMPARISON



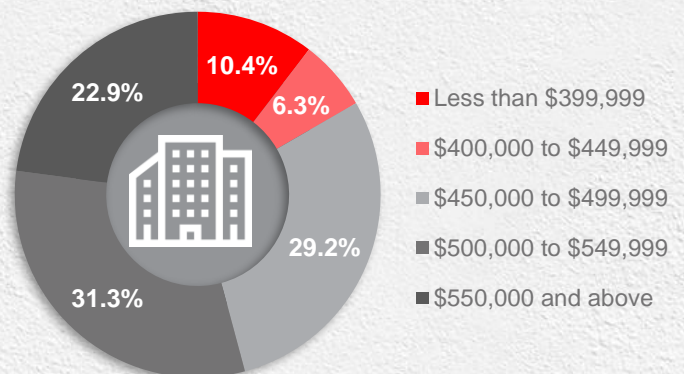
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled are chosen based on their proximity to the main suburb analysed, which is Brighton.

PRICE BREAKDOWN 2022#

HOUSES SOLD



UNITS SOLD

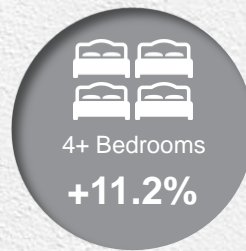


RENTAL GROWTH 2022€

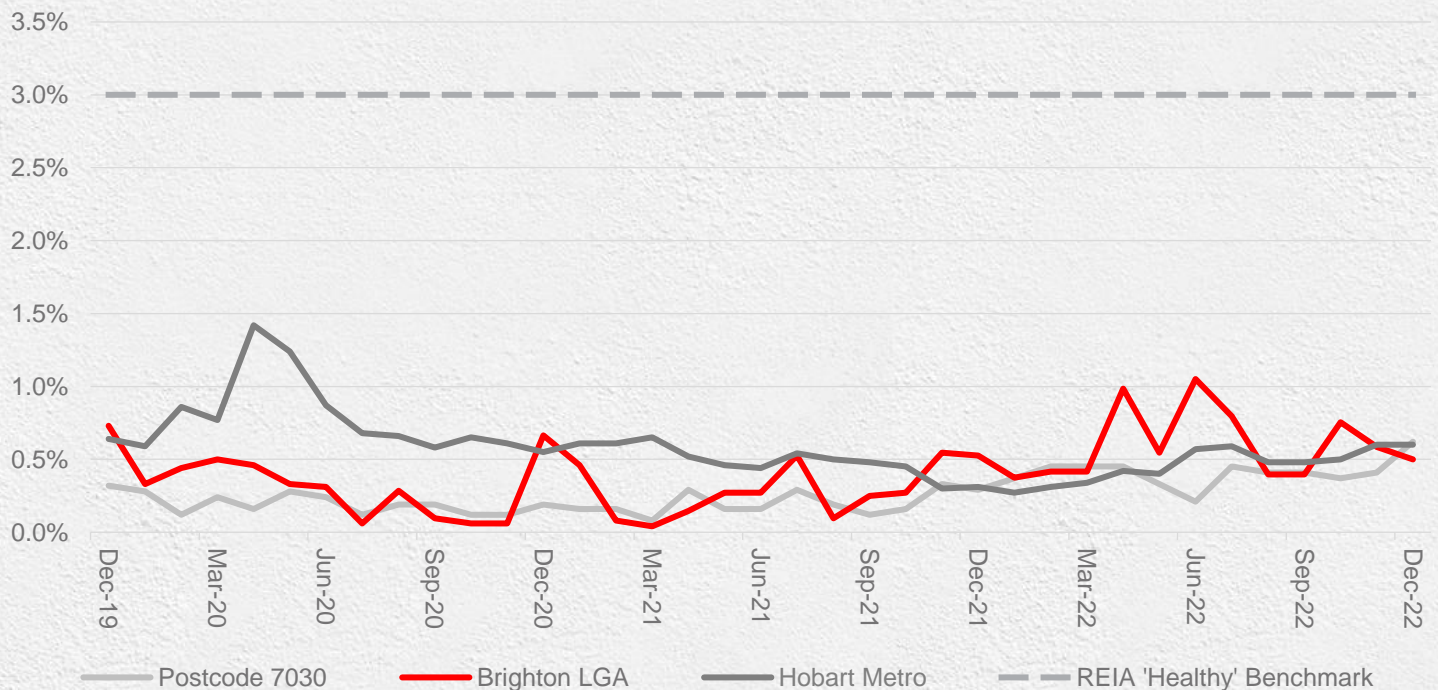
In December 2022, house rental yields in Brighton* were recorded at 4.5%, on par with Hobart Metro (4.5%). In the 12 months to Q4 2022, median house rental price increased 4.4% to reach \$470 per week, despite a 63.2% increase (to 62 rentals) in the number of houses rented. Average days on market remain at a low 23 days. Overall this represents a resilient rental market in Brighton*.

4+ bedroom houses have provided investors with +11.2% rental growth annually, achieving a median rent of \$578 per week.

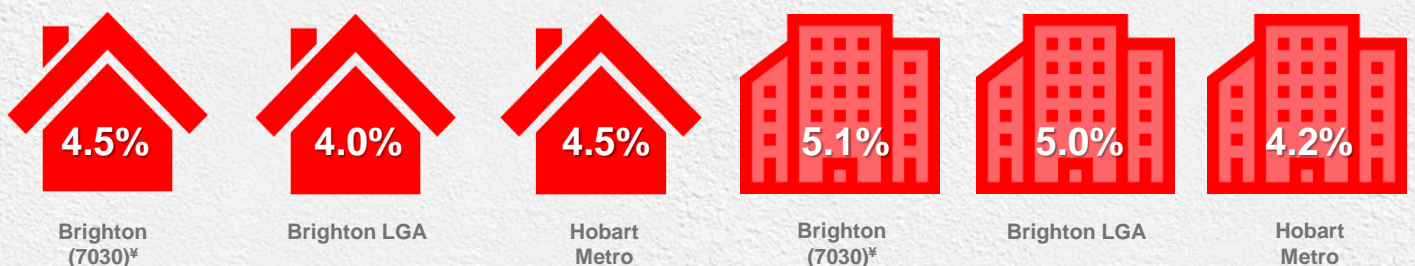
Brighton* (Postcode 7030) recorded a vacancy rate of 0.6% in December 2022, on par with Hobart Metro's 0.6% average. Vacancy rates in Brighton* have slightly increased over the past 12 months, indicating slightly higher availability of rentals, in good news for renters. However vacancy rates have remained low, within the 0.5% rate, thus a conducive and sustainable environment for investors. Combined with softer median property sale prices, now is an opportune time to enter the market.



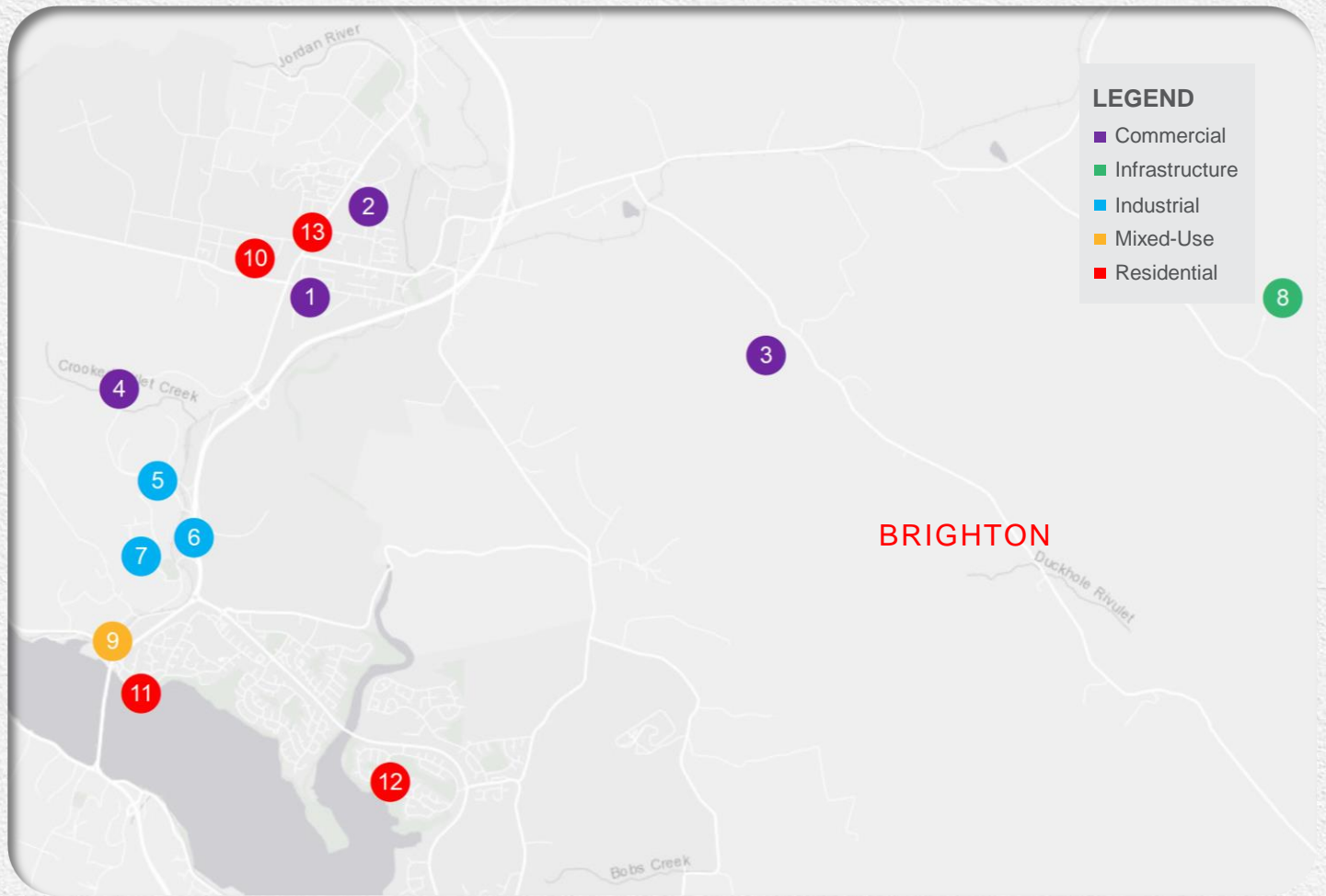
RENTAL VACANCY RATES 2022



RENTAL YIELD 2022\$



TOP DEVELOPMENTS MAP 1st HALF 2023^A



Location	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	150 & 162 Brighton Roads Supermarket Tasmania Independent Retailers	Commercial	\$4,701,000	16/06/2023
2	203-211 Brighton Road Mixed Use Development	Commercial	\$3,500,000	07/06/2023
3	Stargazer	Commercial	\$400,000	11/04/2023
4	221 Glenstone Road Junction & Access	Commercial	\$176,000	02/05/2023
5	Mitchell Plastic Welding	Industrial	\$4,400,000	16/06/2023
6	Kent	Industrial	\$3,000,000	14/04/2023
7	12 Woodrieve Road Warehouse Facility	Industrial	\$1,650,000	10/04/2023
8	South East Irrigation Scheme	Infrastructure	\$1,000,000	18/01/2023
9	Boyer & Old Main Roads Mixed Use Development (14 units)	Mixed-use	\$4,600,000	17/01/2023
10	15 Morrison Street - Brighton – Units (14 units)	Residential	\$3,750,000	16/01/2023
11	14 Nielsen Esplanade Townhouses Multi-res Builders (8 townhouses)	Residential	\$2,400,000	19/04/2023
12	14 Lamprill Circle Units (4 units)	Residential	\$1,000,000	16/06/2023
13	Racecourse & Brighton Roads Residential Subdivision (21 lots)	Residential	\$950,000	28/02/2023

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.



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REFERENCES

* Brighton market data and key indicators encapsulates aggregate property market conditions within the Brighton Local Government Area

** 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 – 31/12/2021) and 2022 (01/01/2022 – 31/12/2022) house median rent figures.

¥ Brighton market data encapsulates aggregate property conditions within the postcode of 7030.

§ 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 Brighton Local Government Area (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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