

Laurieton Market Update

1st Half 2023



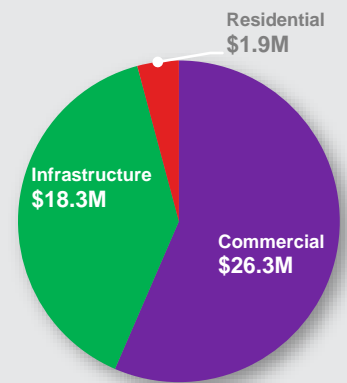
OVERVIEW

In Q1 2023, Camden Haven* recorded a median house price of \$795,000, and a median unit price of \$527,000. This represents annual (Q1 2022 – Q1 2023) median price softening of -0.6% for houses and a median price growth of 10.4% for units. However on a quarterly basis (Q4 2022 – Q1 2023) median house price grew by 5.3%. Thus whilst cash rate hikes did translate into the market, consumer confidence has returned. House sales declined by -26.9% in the past 12 months, thus recent price growth is due to an undersupply. For those looking for a more affordable house market, time is of the essence.

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

FUTURE DEVELOPMENTS

Laurieton is set to see approximately **\$46.5M** worth of new projects commencing in the 1st half of 2023.



Commercial projects will stimulate economic growth and create employment opportunities in Laurieton; whilst infrastructure projects will improve liveability for residents. Residential projects add housing supply, which assists with current demand and create a fairer market for buyers

The Ocean Drive Aged Care Facility is a commercial project planned for the 1st half of 2023. The project will see the demolition of an existing motel, and the area will be used for a aged care facility.

The sole residential project planned for Laurieton in the 1st half of 2023 is Rainbow Beach Estate (9 units).

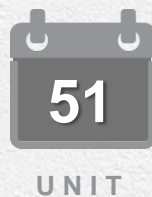
At present, the increasing cash rate environment allow for listed house stock to be absorbed by the market. However in the future there is still a reliance on owners selling due to a deficit in ready-to-sell new houses. This will put pressure on prices, so any downturn in the market will only be temporary in nature.

MARKET CONDITIONS

SALES MEDIAN PRICE
Q1 2023



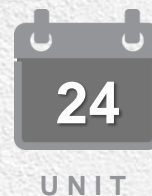
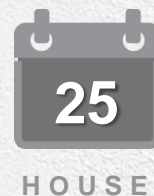
SALES AVERAGE DAYS ON
MARKET Q1 2023



RENTAL MEDIAN PRICE
Q1 2023



RENTAL AVERAGE DAYS ON
MARKET Q1 2023

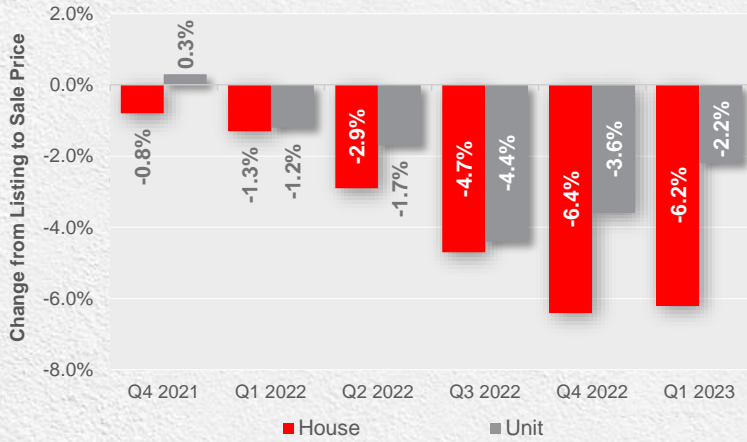


9 Units/
Apartments

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.

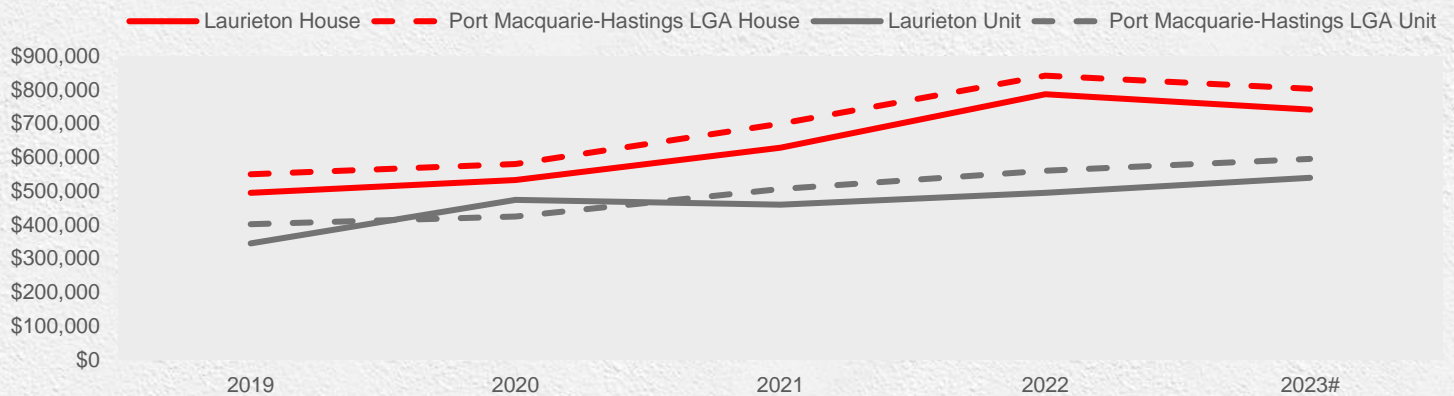
Average vendor discounts between Q1 2022 and Q1 2023 have widened to a higher discount of -6.2% for houses and -2.2% for units. Market conditions in Camden Haven* continue to favour buyers, as sellers are willing to accept below the first listing price. Average vendor discounts have stabilised in the past quarter, thus time is of the essence for first home buyers.



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. This continued to be the trend in the beginning of 2023#.

The dominant proportion of homes sold in Camden Haven* across 2022/23# were in the most affordable price point of less than \$650,000 (32.3%). Interestingly units sales were mostly in the premium market price point of \$550,000 and above (34.6%). Opportunities exist for buyers and sellers, as there is almost equal activity in the premium and affordable price points.

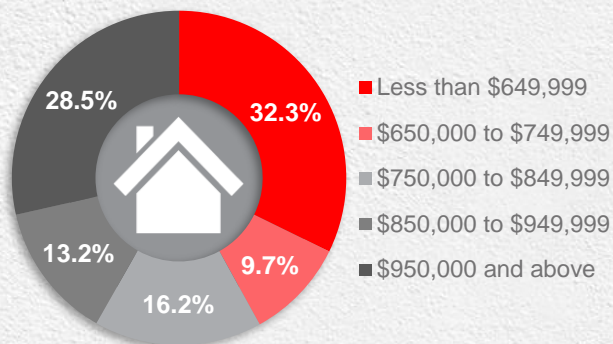
MARKET COMPARISON



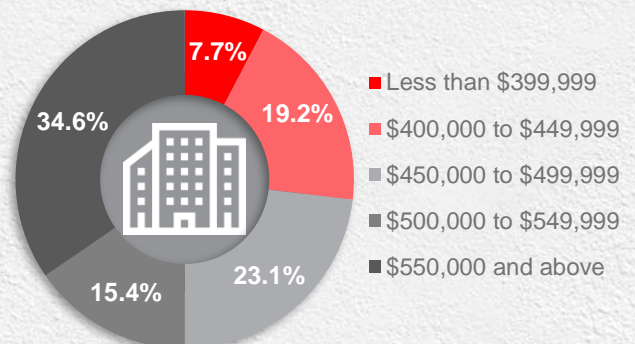
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Laurieton.

PRICE BREAKDOWN 2022/23#

HOUSES SOLD



UNITS SOLD

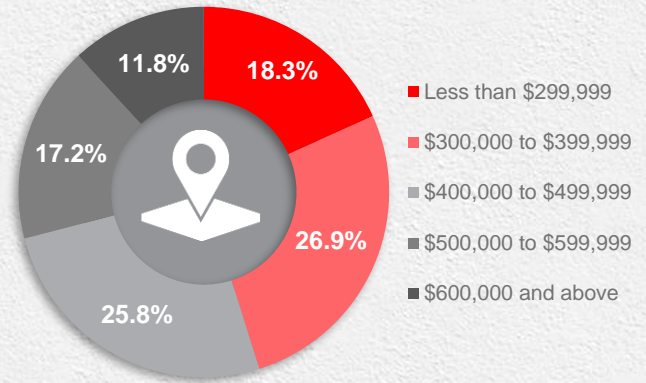
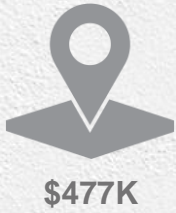


LAND MARKET CONDITIONS*

PRICE BREAKDOWN 2022

SALES MEDIAN PRICE AND AVERAGE DAYS ON THE MARKET Q1 2023

VACANT LAND SOLD



CHANGE FROM LAST YEAR HALF YEAR



Land Sales



Land Median Price



KEY COMMENTS

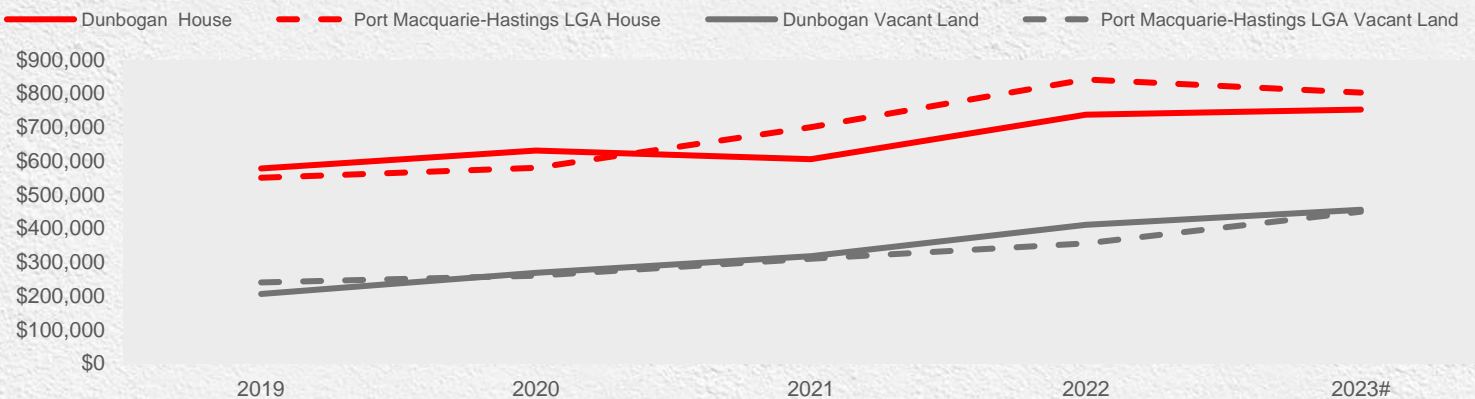
In Q1 2023, Camden Haven recorded a median land price of \$477,000. This represents annual (Q3 2021 – Q3 2022) 1.5% median price growth. That said on a quarter-by-quarter basis (Q2 2022 – Q3 2022), the median land price grew at a faster rate, of 39.8%. Total land sales decreased annually and quarterly, with Q3 2022 recording the lowest number (13 sales). This creates new opportunities for land buyers.

Q1 2023 suggest a return to norm in vacant land prices in Camden Haven*, recording the highest average days on market in the past 24 months (130 days). This is four times the average day on market for Q1 2021 (31 days). Average vendor discount sits at -7.4% in Q1 2023, indicating vendors are willing to offer below the initial list price; another first in Camden Haven*. Notable sales include 11 Ngamba Place and 17 Bulleys Road; selling for \$1,700,000 and \$869,000 respectively. It is important to note both sales are development sites.

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 2022/23 were between \$300,000 to \$399,999 (26.9%). There is also a growing lower priced land market, of less than \$299,999, accounting for 18.3% 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).

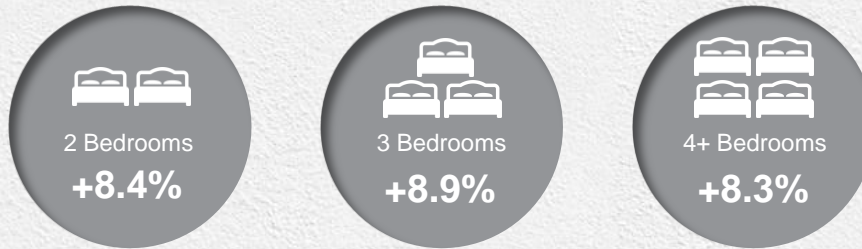


RENTAL GROWTH 2023€

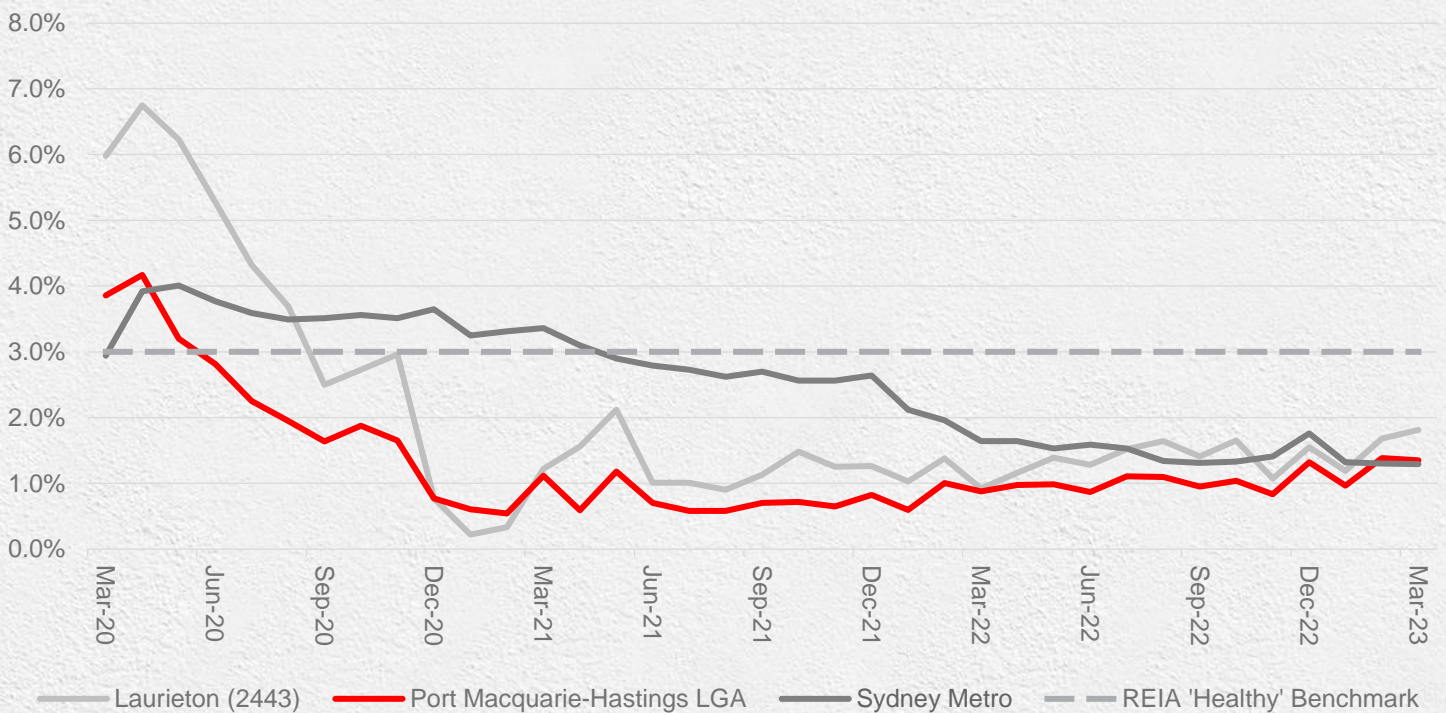
House rental yields in Camden Haven (2443)* was 3.0% in March 2023, slightly above Sydney Metro (2.9%). Furthermore median house rental price increased by 7.3% (to \$590 per week) in the past 12 months to Q1 2023, and the number of houses rented increased by 62.5% (to 65 rentals). Meanwhile median unit rental price held relatively stable whilst the amount of units rented increased. Overall this indicate strong rental demand, in good news for investors.

4+ bedroom houses have provided investors with +8.9% rental growth annually, achieving a median rent of \$550 per week.

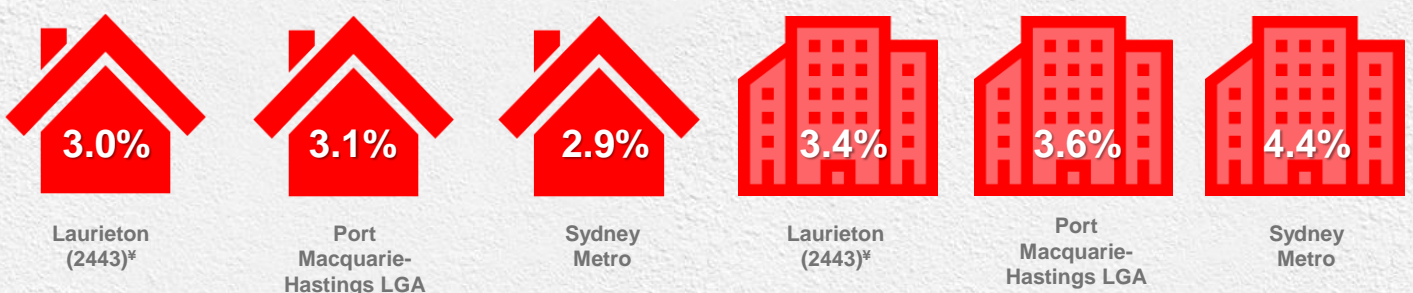
Camden Haven* recorded a vacancy rate of 1.8% in March 2023, above Sydney Metro's 1.3% average. Vacancy rates in Camden Haven* have held relatively steady over the past 12 months, trending within the 1.0-2.0% band-rate. This suggest quicker occupancy of rental properties. These key indicators create a conducive and sustainable environment for investors, even if property sale prices have started to normalise in the last quarter (Q4 2022 – Q1 2023).



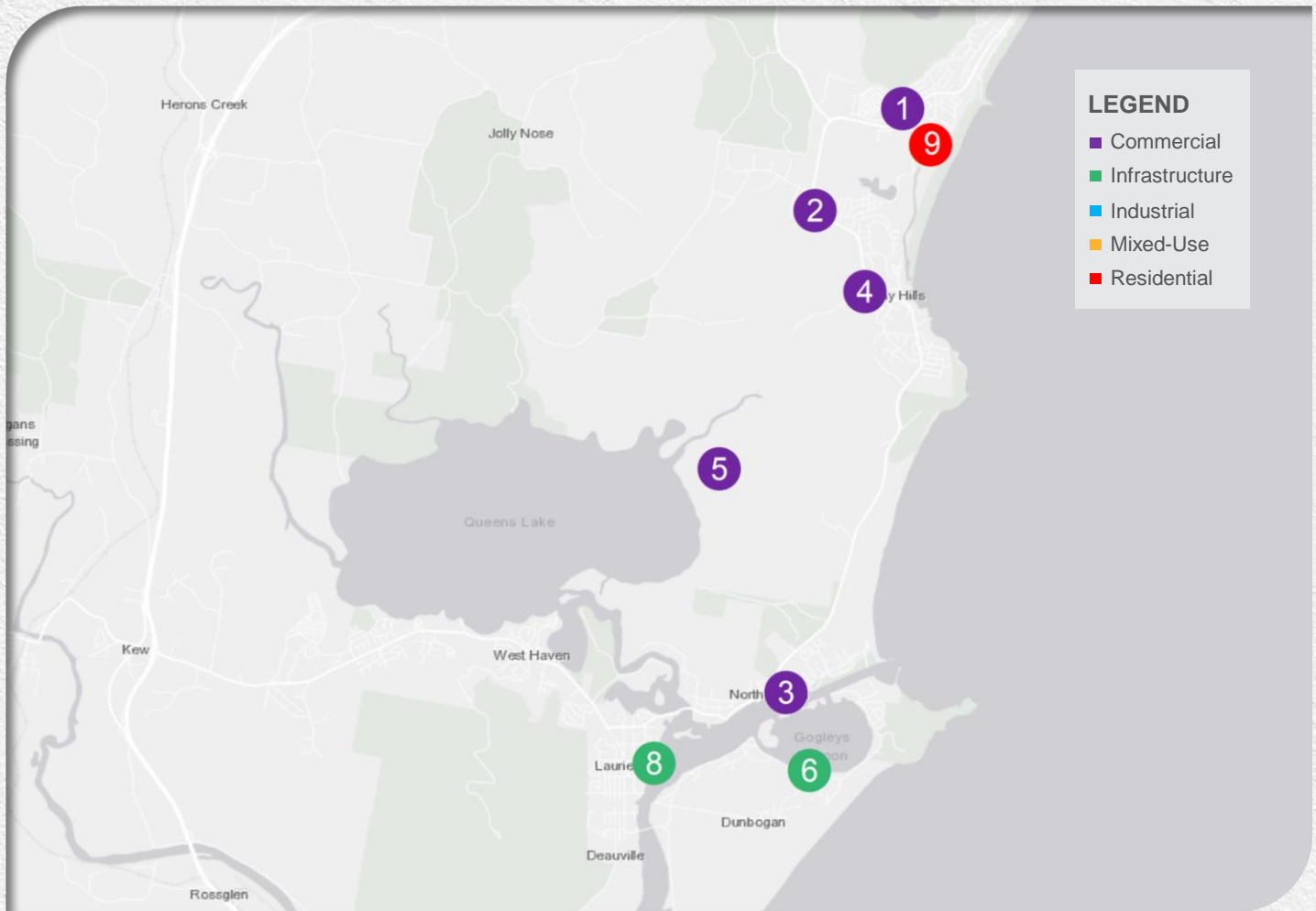
RENTAL VACANCY RATES 2023



RENTAL YIELD 2023\$



TOP DEVELOPMENTS MAP 1st HALF 2023^A



Location	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	Ocean Drive Aged Care Facility - Lake Cathie Manor	Commercial	\$18,000,000	10/04/2023
2	Open Space Corridor/Constructed Wetland - Rainbow Beach	Commercial	\$5,000,000	06/06/2023
3	Woongarra Motel North Haven Alterations & Additions	Commercial	\$1,395,000	08/05/2023
4	Mcgilvray Road Group Home	Commercial	\$1,148,000	01/03/2023
5	Mansfield Estate	Commercial	\$710,000	09/01/2023
6	Beach To Beach Shared Pathway	Infrastructure	\$15,000,000	03/06/2023
7	Logans Crossing Bridge	Infrastructure	\$2,270,000	05/04/2023
8	Laurieton Town Centre	Infrastructure	\$1,000,000	17/01/2023
9	Rainbow Beach Estate (9 units)	Residential	\$1,938,000	21/06/2023

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

* Laurieton market data and key indicators encapsulates aggregate property market conditions within the postcodes 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.

2023 encapsulates sales transactions for Quarter 1 (01/01/2023 – 31/3/2023) only.

€ Annual rental growth is a comparison between Quarter 1 2022 (01/01/2022 – 31/3/2022) and Quarter 1 2023 (01/01/2023 – 31/3/2023) house median rent figures.

¥ Laurieton rental market data encapsulates aggregate property conditions within the postcode of 2439, 2443 and 2445.

§ Rental yields shown are as reported as of March 2023.

⌘ 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 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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