



# Casino Market Update

## 2<sup>nd</sup> Half 2023



### OVERVIEW

In Q2 2023, Casino\* recorded a median house price of \$417,750. This is an annual (Q2 2022 – Q2 2023) -6.1% median price softening. That said, on a quarterly basis (Q1 2023 – Q2 2023), median house price grew by 1.9%. Cash rate hikes did impact the market, however confidence has returned and some market recovery is evident. Total house sales declined annually, yet saw an increase quarterly, with Q1 2023 recording 49 sales. Casino recorded a median unit price of \$330,000, a softening of -5.7% on a quarterly basis. This suggests those looking for affordable options need to act quickly.

	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  
Q2 2023



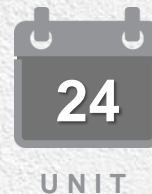
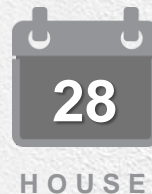
SALES AVERAGE DAYS ON  
MARKET Q2 2023



RENTAL MEDIAN PRICE  
Q2 2023

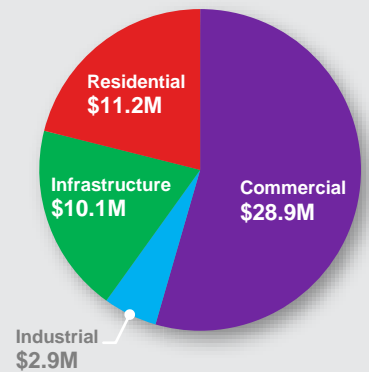


RENTAL AVERAGE DAYS ON  
MARKET Q2 2023



### FUTURE DEVELOPMENTS

Casino, and its surrounding Local Council areas, are due to see approx. **\$51.3M worth of new projects commencing in the 2<sup>nd</sup> half of 2023.**



These projects will stimulate economic growth and create large employment opportunities in Casino and surrounding areas. This will have a spill-over impact on the real estate market, in the form of higher housing demand.

In 2023 there was an absence of projects due to commence in the Casino LGA. Thus projects in the Lismore LGA were considered, with the thought that as a neighbouring area there is a spill-over impact.

In Lismore LGA, the Pineapple Road Precinct is a major residential subdivision over the 2<sup>nd</sup> Half of 2023 (\$11.2M). The project is set to add 300 lots to Lismore, which provides an alternative to Casino first home buyers – especially those wishing to build their dream home.

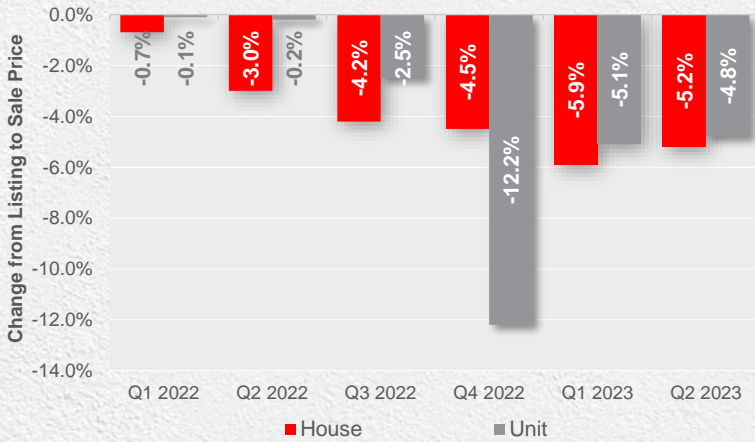
A main commercial project over the 2<sup>nd</sup> half of 2023 is Lismore Workers Club Alterations (\$15.5M). The project is set to renovate the existing workers club with additions to the bistro, bar and gaming.





# 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.

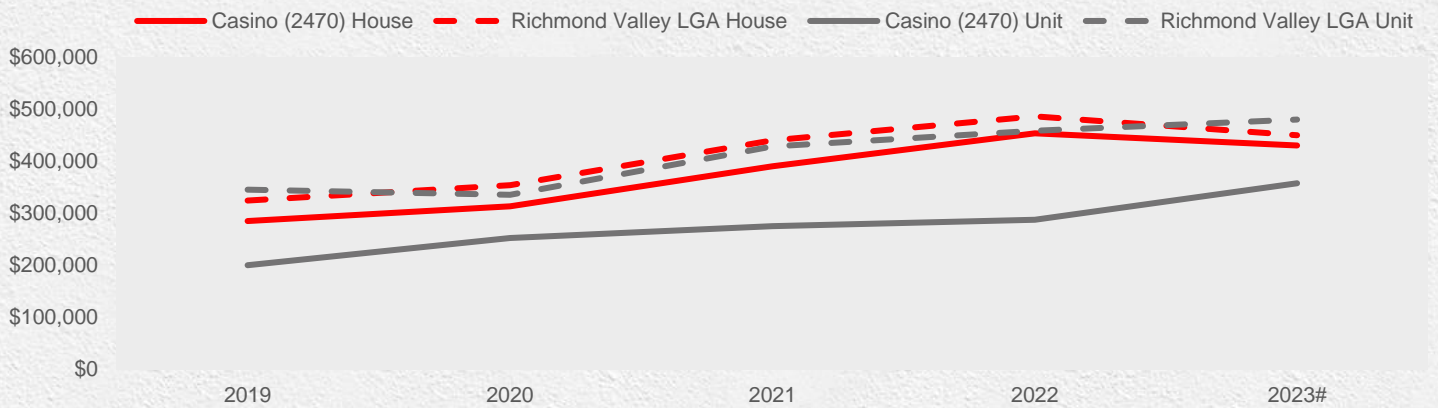


Average vendor discounts between Q2 2022 and Q2 2023 have rapidly shifted to a wider discount of -5.2% for houses and -4.8% for units. Market conditions in Casino\* have shifted to favour buyers, as vendors are willing to accept below the first list price. That said, the Q2 2023 average vendor discount is similar to Q1 2023, suggesting the market is stabilising. There is a limited time for buyers seeing the most affordable option.

The suburb of Casino has historically offered a more affordable market than the wider Richmond Valley Local Government Area (LGA), especially for unit median prices. 2023# saw a return to parity for Casino suburb houses, trending relative to LGA prices.

The dominant proportion of homes sold in Casino\* across 2023# were in the more affordable price bracket between \$350,000-\$449,999 (38.8%). Units also recorded a dominant midrange price point, \$250,000-\$349,000 (28.4%). Affordable options continues to be available, in good news for first home buyers.

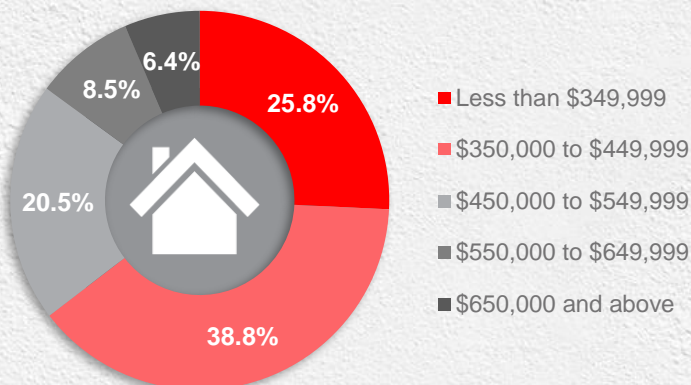
## MARKET COMPARISON



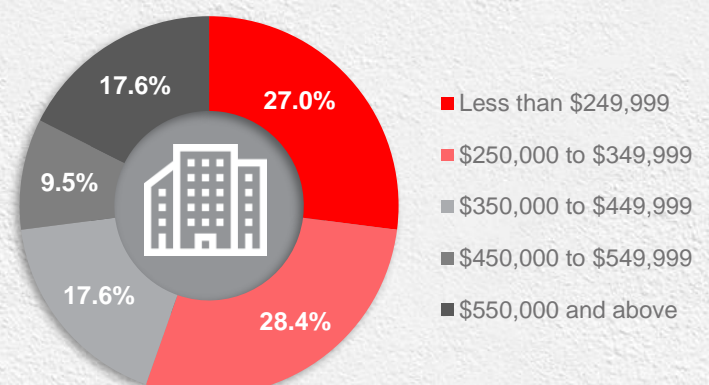
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled are chosen based on their proximity to the main suburb analysed, which is Casino.

## PRICE BREAKDOWN 2023#

### HOUSES SOLD



### UNITS SOLD



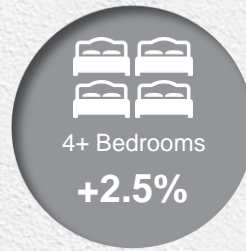
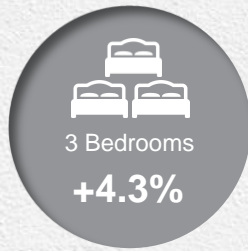
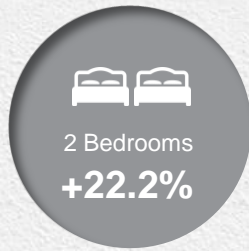


# RENTAL GROWTH 2023€

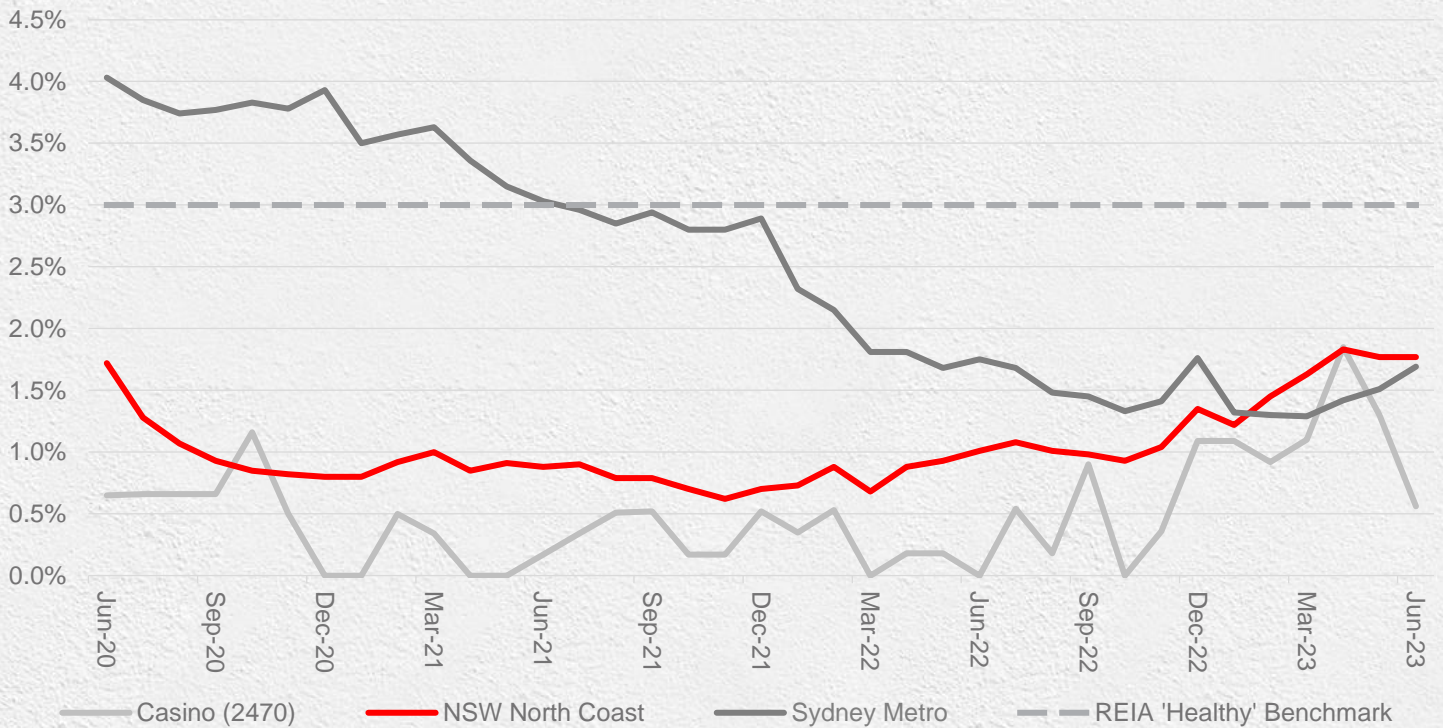
House rental yield in Casino\* were 3.3% in June 2023, higher than Sydney Metro (2.8%). Casino\* saw a relatively stable median house rental price, sitting at \$470 per week in Q2 2023; however there was a significant increase in the number of properties rented (47 houses). Median unit rental price increased by 4.3% in the past 12 months to Q2 2023, and similar to the house market Q2 2023 saw the highest number rented (11 units). This suggest a highly demanded rental market.

1 bedroom units have provided investors with +22.2% rental growth annually, achieving a median rent of \$275 per week.

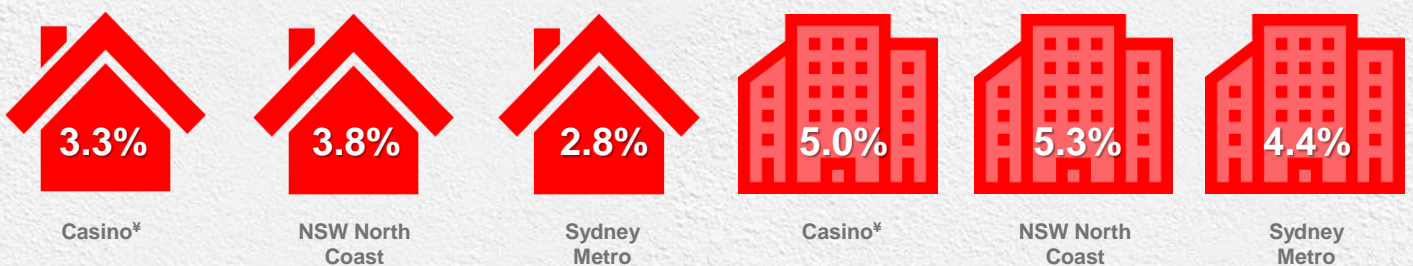
Casino\* recorded a vacancy rate of 0.6% in June 2023, which is below Sydney Metro's 1.7% average. Vacancy rates in Casino\* have fluctuated in the past 12 months, however overall increasing in trend. This could be due to investors taking an advantage of the tight rental market. That said 0.6% is still incredibly low, thus creating a conducive and sustainable environment for investors, even if property price sales are starting to recover in the past quarter (Q1 2023 – Q2 2023).



# RENTAL VACANCY RATES 2023

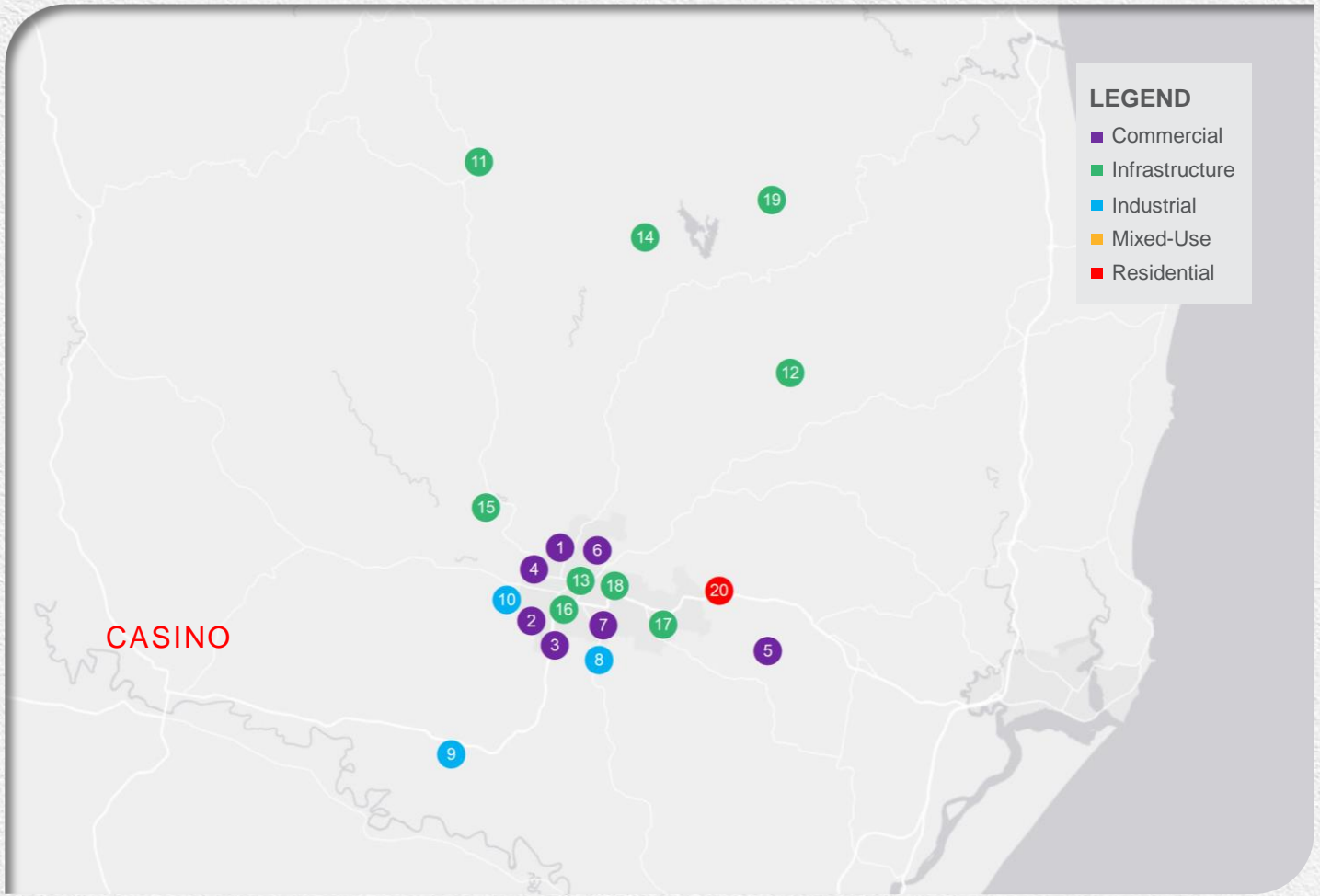


# RENTAL YIELD 2023\$





# TOP DEVELOPMENTS MAP 2<sup>nd</sup> HALF 2023<sup>†</sup>



Location	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ν</sup>
1	Lismore Workers Club Alterations & Additions	Commercial	\$15,500,000	06/11/2023
2	Northern Rivers Isuzu	Commercial	\$736,000	01/07/2023
3	28 Bruxner Highway Community & Commercial Building	Commercial	\$1,500,000	26/10/2023
4	135-139 Union Street Service Station & Shop	Commercial	\$2,110,000	22/12/2023
5	245 Lindendale Road Shed & Shade House	Commercial	\$535,000	12/12/2023
6	Lismore Rugby Clubhouse Alterations & Additions	Commercial	\$6,050,000	14/12/2023
7	St Josephs Nursing Home East Lismore Residential Care Facility Alterations	Commercial	\$2,209,000	29/12/2023
8	246 Wyrallah Road Industrial Subdivision	Industrial	\$1,250,000	12/12/2023
9	1112 Bruxner Highway Storage Sheds & Truck Wash Bay	Industrial	\$935,000	20/12/2023
10	2, 28 Cook Street Self Storage Units Stages 1-3	Industrial	\$698,000	29/11/2023
11	Rainbow Road Walking Track	Infrastructure	\$2,547,000	24/07/2023
12	Ridgewood Bridge	Infrastructure	\$1,800,000	10/07/2023
13	Crozier Field Lismore	Infrastructure	\$550,000	04/09/2023
14	Tweed Byron Hinterland Trails Day 3 Walking Track Construction	Infrastructure	\$1,000,000	11/12/2023
15	Walsh Bridge Replacement	Infrastructure	\$750,000	26/12/2023
16	Albert Park To Riverside Park Concrete Pathway	Infrastructure	\$750,000	12/09/2023
17	Lismore City Council Corporate Centre	Infrastructure	\$650,000	11/09/2023
18	Oakes Ovals Sports Field Led Lighting Upgrade	Infrastructure	\$600,000	12/07/2023
19	Tweed Byron Hinterland Trails Day 4 Walking Track Construction	Infrastructure	\$1,000,000	11/12/2023
20	The Pineapple Rd Precinct (300 Lots)	Residential	\$11,200,000	03/07/2023



## 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

\* 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.

# 2023 encapsulates sales transactions for 2023 (01/01/2023 – 30/6/2023) only.

€ Annual rental growth is a comparison between Q2 2022 (01/04/2022 – 30/06/2022) and Q2 2023 (01/04/2023 – 30/06/2023) house median rent figures.

¥ Casino rental market data encapsulates aggregate property conditions within the postcode of 2470.

§ Rental yields shown are as reported as of June 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 Lismore 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.

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