



# Laurieton Market Update

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



### OVERVIEW

In Q3 2023, Laurieton\* recorded a median house price of \$795,000, and a median unit price of \$500,000. This represents annual (Q3 2022 – Q3 2023) softening of -0.6% for houses and -5.2% for units. Total sales decreased between Q3 2022 – Q3 2023, by -11.5% (to 77 sales) for houses and grew by 25.0% for units (to 10 sales). Successive interest rates hikes have translated into the market, as a price decline is evident regardless the number of sales. This creates opportunities for buyers who are looking for a more affordable market, however time is of the essence due to the lack of new stock.

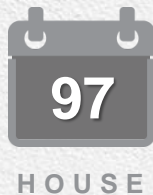
	CHANGE FROM LAST	YEAR	HALF YEAR
	House Sales	↓	↓
	House Median Price	↓	↓
	House Rental Price	↑	↓
	Unit Sales	↑	↓
	Unit Median Price	↓	↓
	Unit Rental Price	↓	↓

### MARKET CONDITIONS

SALES MEDIAN PRICE  
Q3 2023



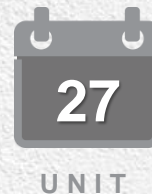
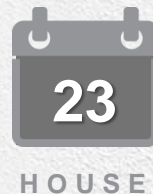
SALES AVERAGE DAYS ON  
MARKET Q3 2023



RENTAL MEDIAN PRICE  
Q3 2023

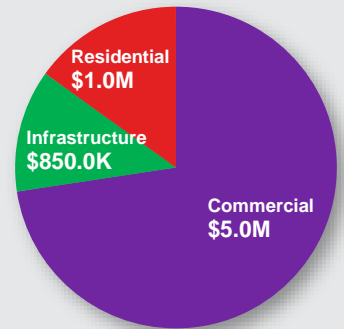


RENTAL AVERAGE DAYS ON  
MARKET Q3 2023



### FUTURE DEVELOPMENTS

Laurieton is set to see approximately **\$6.9M** 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 Laurieton. This can result in a spill-over impact on the real estate market, in the form of higher demand for housing stock.

A main commercial project over the 2<sup>nd</sup> half of 2023 is the Bonny Hill Medical Centre (\$4.5M). The project is set to add a private medical centre, with associated infrastructure to Laurieton\*. This will improve access to health services for residents, and possibly create new jobs.

7 Kywong Street Units is a residential project set to commence over the 2<sup>nd</sup> Half of 2023. The project is set to add 3 units to Lake Cathie.

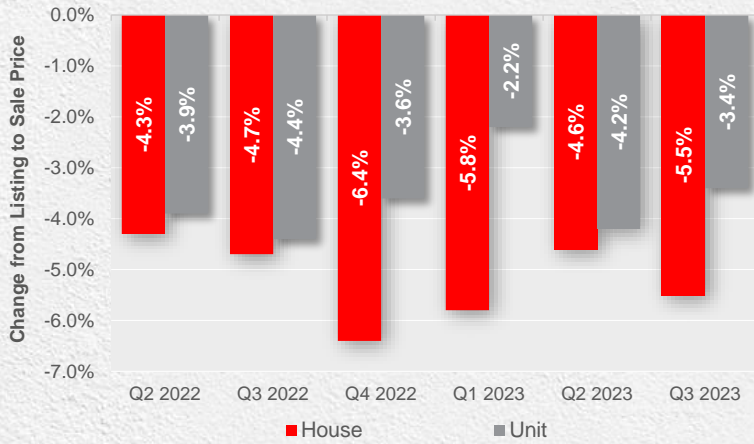
The higher cash rate environment does allow for listed house stock to be absorbed by the market. With only three ready-to-sell units planned for the 2<sup>nd</sup> half 2023, there is still heavy reliance on owners selling. With an undersupply of property continuing, the pressure on prices will increase. This suggests any price downturn in the market will only be temporary.



3 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.

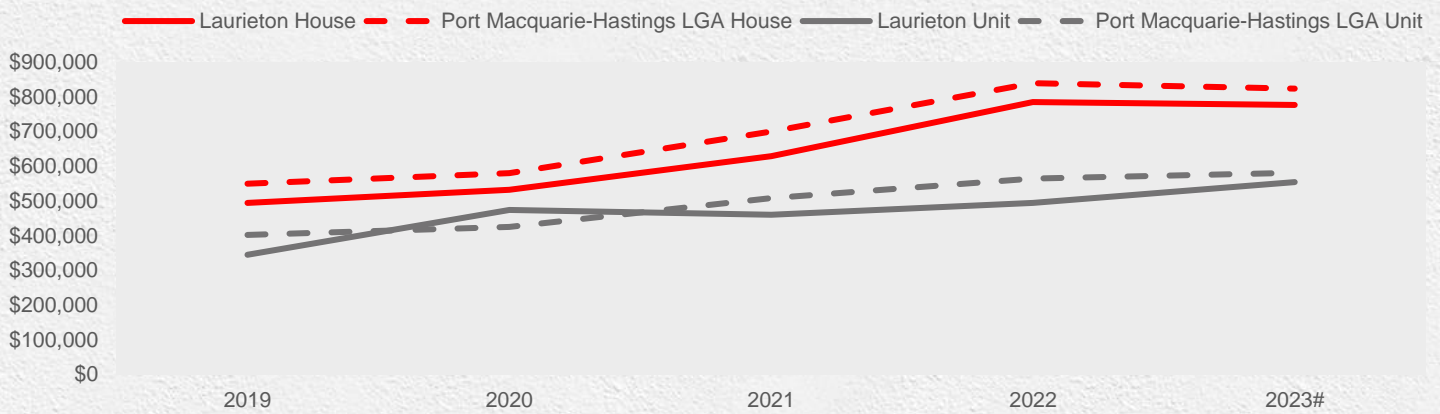


Average vendor discounts between Q3 2022 and Q3 2023 have remained relatively stable for both property types, at discounts of -5.5% for houses and -3.4% for units. Market conditions in Laurieton\* continue to favour buyers, as vendors are willing to accept below the initial listing price. Now is the time to buy.

The suburb of Laurieton has historically offered a more affordable house and unit markets than the wider Port Macquarie-Hastings Local Government Area (LGA). 2023# saw a return to parity for unit prices in the suburb of Laurieton, trending more on par with LGA prices.

The dominant proportion of homes sold in Laurieton\* across 2023# were in the most affordable price bracket of less than \$799,999 (46.1%). Units were similar, with most sales in the more affordable price point between \$450,000-\$549,999 (32.5%). Affordable options are more available than ever, which is good news for buyers. That said the premium market remains active, with 14.8% of house sales and 15.0% of unit sales.

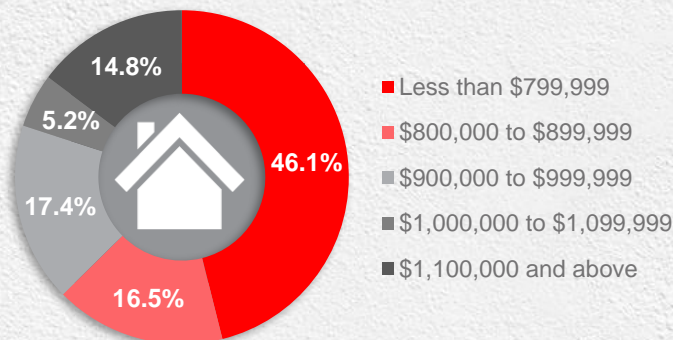
## MARKET COMPARISON



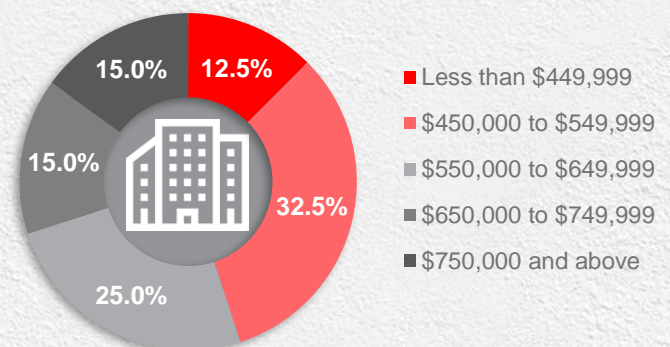
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Laurieton.

## PRICE BREAKDOWN 2023#

### HOUSES SOLD

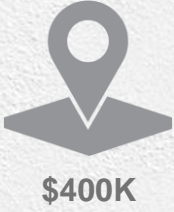


### UNITS SOLD



# LAND MARKET CONDITIONS\*

## SALES MEDIAN PRICE AND AVERAGE DAYS ON THE MARKET Q3 2023



CHANGE FROM LAST YEAR HALF YEAR



Land Sales

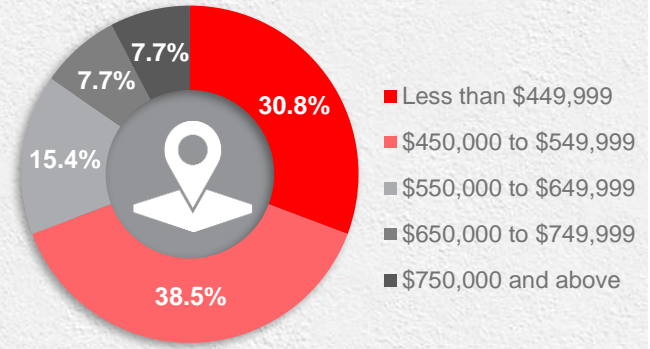


Land Median Price



# PRICE BREAKDOWN 2023

## VACANT LAND SOLD



## KEY COMMENTS

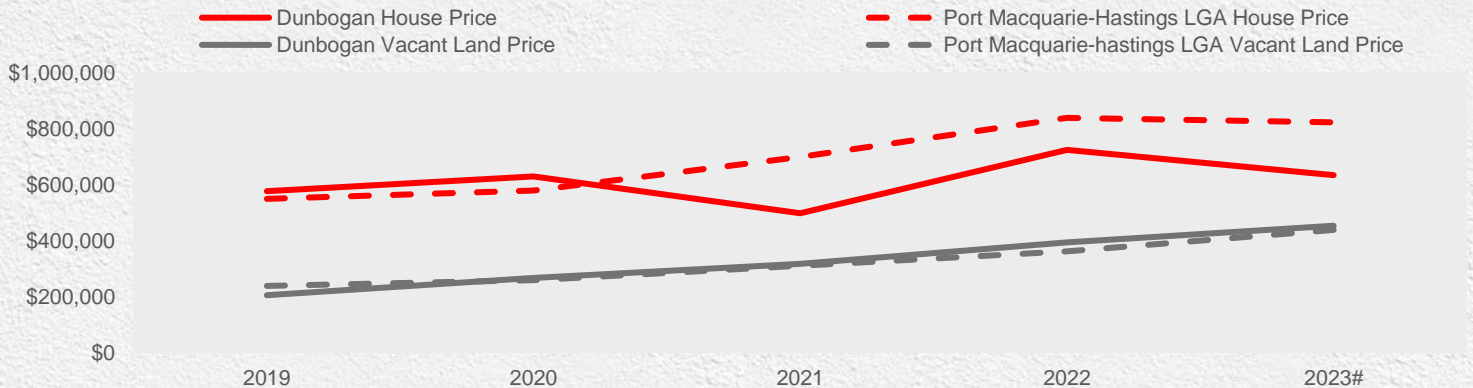
In Q3 2023, Camden Haven recorded a median land price of \$400,000. This represents a price stabilisation in the past 12 months to Q3 2023. That said on a quarter-by-quarter basis (Q2 2023 – Q3 2023), the median land price declined quite significantly, of -10.1%. Total land sales decreased annually and quarterly, with Q3 2022 recording the lowest number (7 sales). This creates new opportunities for land buyers, as there are now more affordable options.

Q3 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 (178 days). This is 2.5 times the average days on market 12 months prior, of 73 days in Q3 2022. Average vendor discount sits at -1.5% in Q3 2023, indicating vendors are willing to accept offers below the initial list price; another first in Camden Haven\*. Notable sales include 120 Waterloo Creek Road and 11 Seafront Circuit; selling for \$1,200,000 and \$700,000 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 2021, and 2022. 2023# sees the LGA surpass Dunbogan in median house prices, whilst remaining on par in terms of vacant land prices

The dominant proportion of land sold in Camden Haven\* in 2023 were in the more affordable price bracket of \$450,000 to \$549,999 (38.5%). There is also a growing lower priced land market, of less than \$449,000, accounting for 30.8% of sales. That said 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).

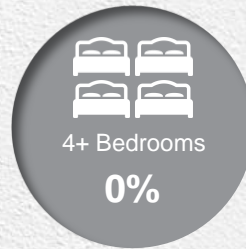


# RENTAL GROWTH 2023€

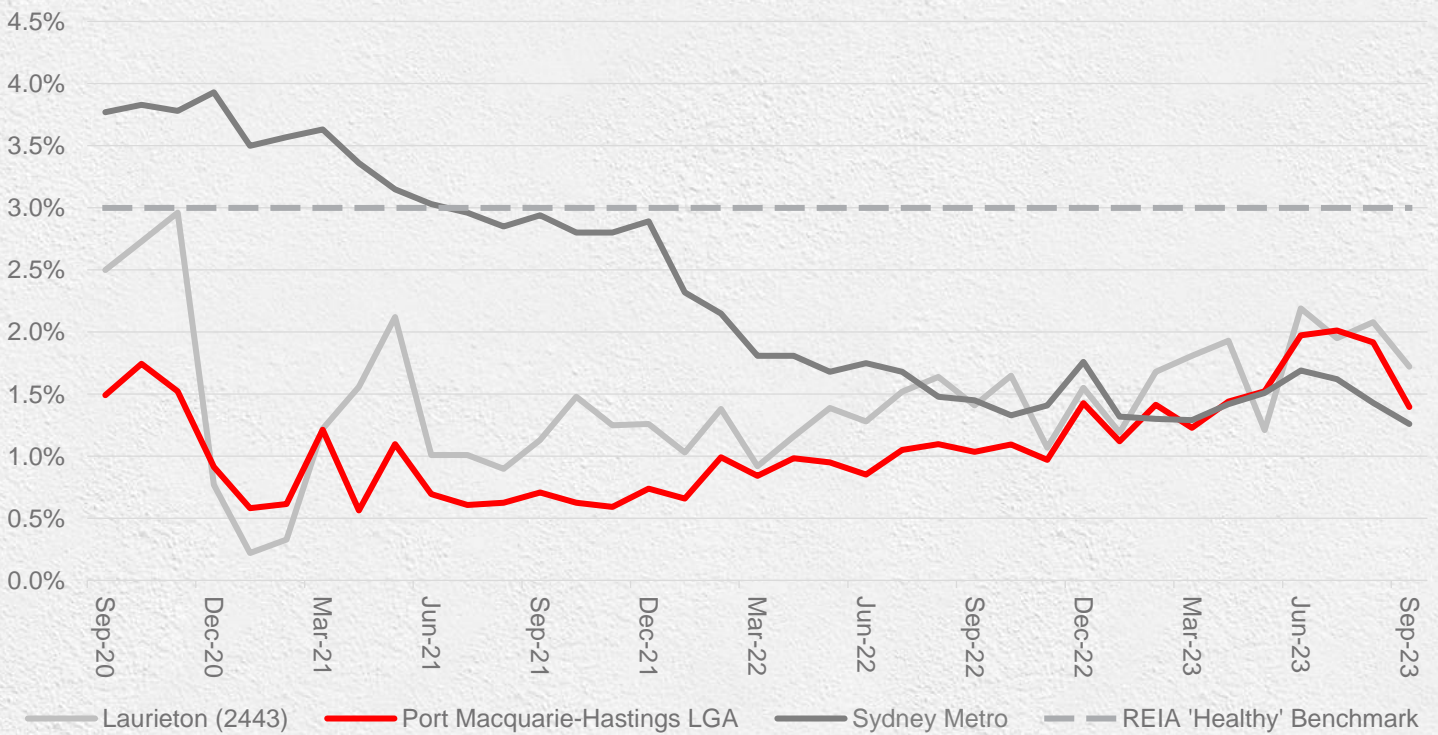
House rental yields in Laurieton\* were 2.6% in September 2023, on par with Sydney Metro (2.7%). This was paired with a slight 3.5% increase median house rental price in the past 12 months to Q3 2023, to \$585 per week, and a 34.5% increase in the number of houses rented; to 70 houses, which is the highest recorded in the past 18 months. This suggests that the Laurieton\* rental market is starting to become saturated, although at present there is still capital returns for investors.

House have returned stable rental growth annually, with 4+ bedroom houses achieving a median rent of \$650 per week.

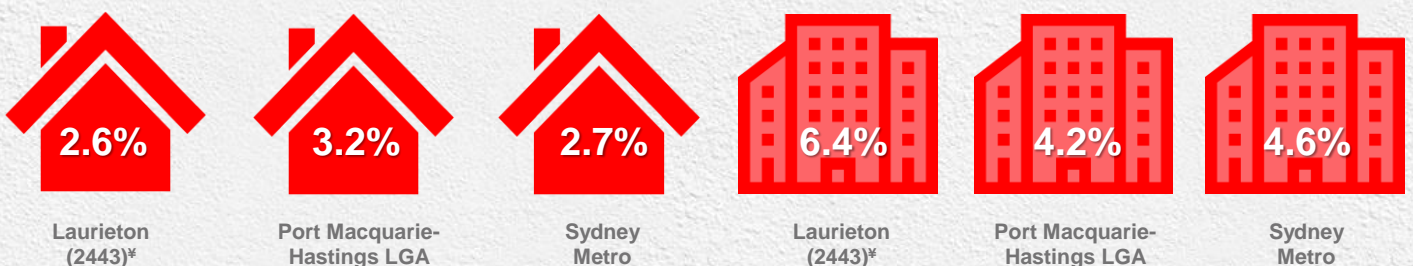
Laurieton\* recorded a vacancy rate of 1.7% in September 2023, higher than Sydney Metro's 1.3% average. Vacancy rates in Laurieton\* have increased slightly in the past 12 months, due to investors entering the market and capitalising on higher yields. That said, a 1.7% vacancy rate is still low, thus quicker rental occupancy. This suggests a conducive and sustainable environment for investors, especially with a more affordable house and unit sales price in the past 12 months to Q3 2023



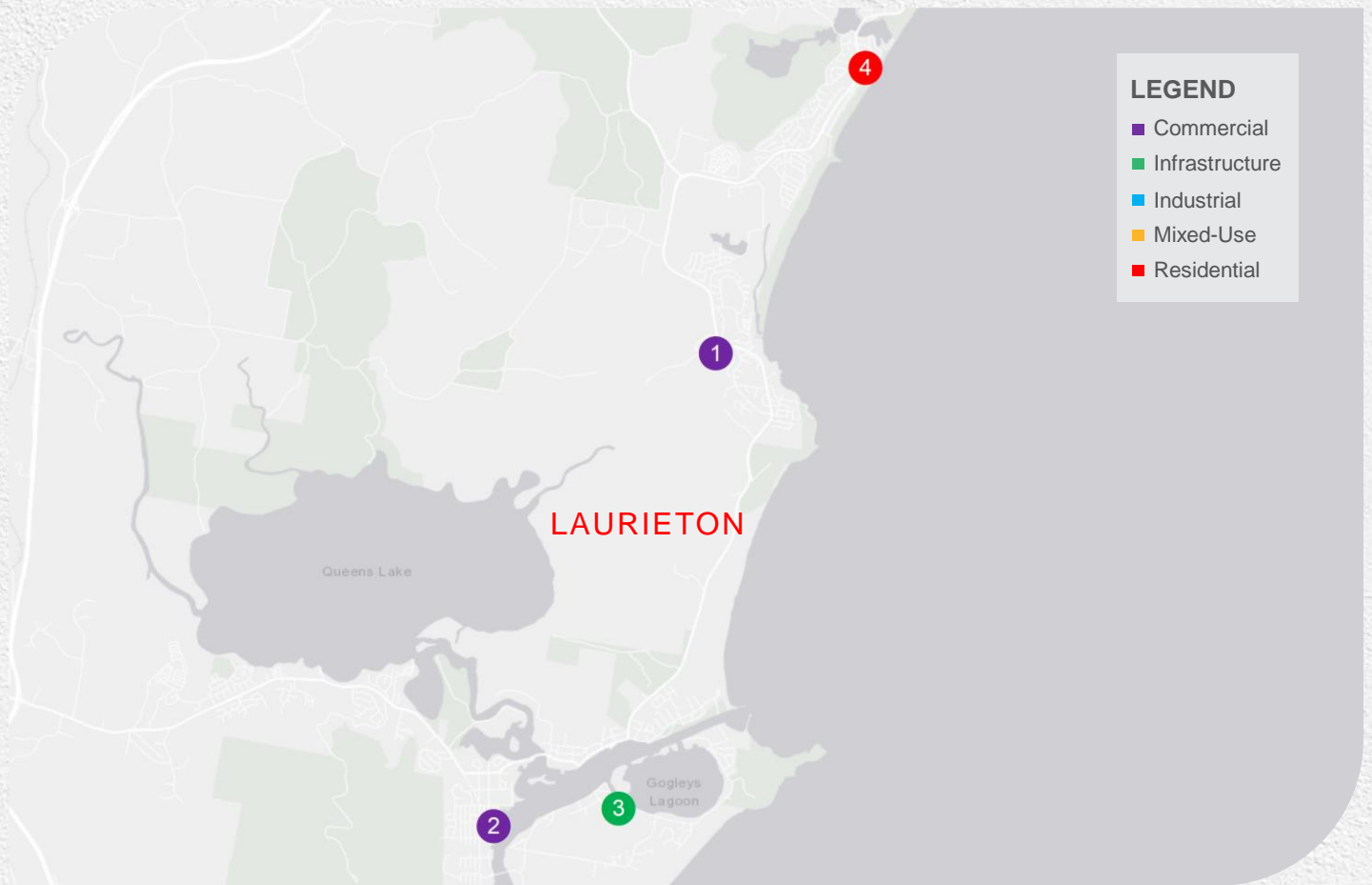
# RENTAL VACANCY RATES 2023



# RENTAL YIELD 2023\$



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



Location	Project <sup>£</sup>	Type	Estimated Value <sup>Ⓜ</sup>	Commence Date <sup>Ⓜ</sup>
1	Bonny Hills Medical Centre	Commercial	\$4,463,000	18/10/2023
2	Laurieton United Services Club	Commercial	\$547,000	07/08/2023
3	Dunbogan Beach To Beach Shared User Path Stage D3	Infrastructure	\$850,000	25/12/2023
4	7 Kywong Street Units (3 Units)	Residential	\$1,040,000	28/10/2023



## 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.



### **Simon Hancox**

**Principal**

**M +61 423 941 136**

**E [shancox@prdlaurieton.com.au](mailto: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](http://PRD.com.au/laurieton)**

# 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 Q1 to Q3 2023 (01/01/2023 – 30/09/2023) only.

€ Annual rental growth is a comparison between Q3 2022 (01/07/2022 – 30/09/2022) and Q3 2023 (01/07/2023 – 30/09/2023) median house rent figures.

¥ Laurieton rental market data encapsulates aggregate property conditions within the postcode of 2443

§ Rental yields shown are as reported as of September 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.

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.

