

# Casino Market Update

## 1<sup>st</sup> Half 2024



### OVERVIEW

In Q4 2023, Casino\* recorded a median house price of \$440,000, and a median unit price of \$327,000. This represents annual (Q4 2022 – Q4 2023) softening of -5.9% for houses and -13.1% for units. Interestingly, on a quarterly basis (Q3 –Q4 2023), median sales price grew by 3.5% for houses and 9.0% for units. The number of sales surged in the past 12 months to Q4 2023, by 77.1% for houses and 175.0% for units. Combined with quarterly data this suggests high demand for both property types, which resulted in a market recovery. With little new stock planned now is the time to enter the market, before further price growth occurs.

#### CHANGE FROM LAST YEAR HALF YEAR



	YEAR	HALF YEAR
HOUSE SALES	↑	↑
HOUSE MEDIAN PRICE	↓	↑
HOUSE RENTAL PRICE	↑	↑

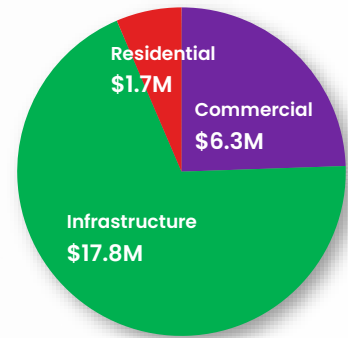


	YEAR	HALF YEAR
UNIT SALES	↑	↑
UNIT MEDIAN PRICE	↓	↑
UNIT RENTAL PRICE	↓	↔



### FUTURE DEVELOPMENTS

Casino will see approximately **\$25.8M** of new projects commencing in 2024.



A focus on infrastructure projects improve liveability for residents and create local job opportunities in the construction phase. It can also attract more people to live in the area, especially as there is also a strong level of commercial projects planned. This can have a spill-over impact on real estate market, due to higher demand for housing.

Key infrastructure projects planned in 2024 are the two New South Wales Government Land and Housing Corporation initiatives: Casino Albert Street Project (17 Units) and Casino William Street Project (6 Dwellings).

Although this adds new stock to the market, it is only accessible to a few key selected demographics.

Other projects planned include:

- 49 Cope Street (8 Dwellings)
- 31 A Richmond Street Group Homes (Commercial)
- Casino Christian School Sports Field Expansion (Commercial)

There is an absence in new units and townhouses; and very little new stand-alone houses planned. This will further push up house prices.



Dwellings



### MARKET CONDITIONS

MEDIAN PRICE  
Q4 2023



**SALES**



AVERAGE DAYS  
ON MARKET Q4 2023



MEDIAN PRICE  
Q4 2023



**RENTALS**



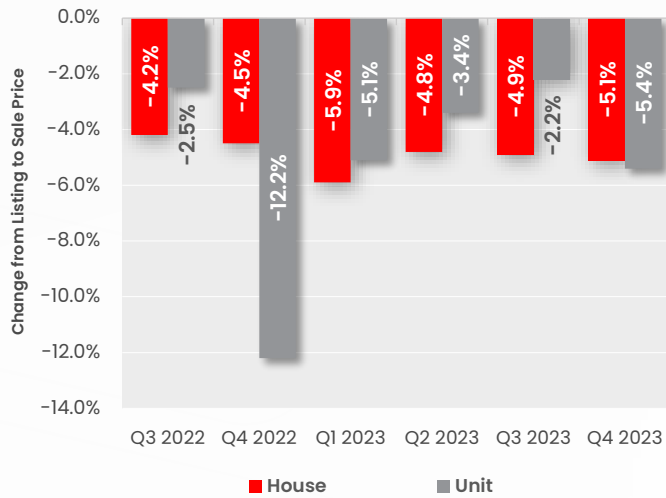
AVERAGE DAYS  
ON MARKET Q4 2023





## AVERAGE VENDOR DISCOUNT\*

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.



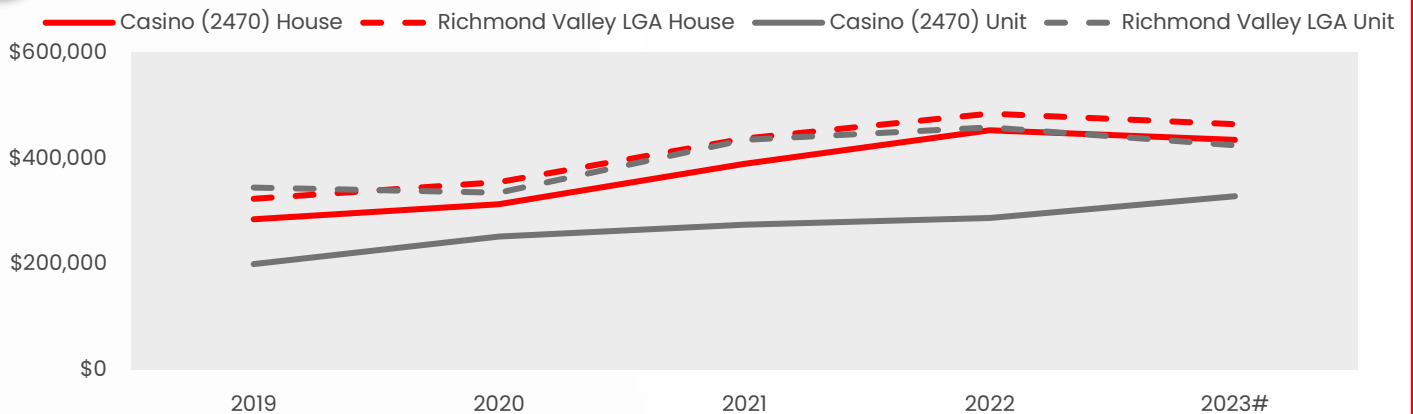
Average vendor discounts between Q4 2022 and Q4 2023 have widened to -5.1% for houses but tightened to -5.4% for units. The market still favours buyers, as vendors are willing to accept below the first list price. Average vendor discount has remained relatively stable for the past 6 months, creating an opportunity for buyers and sellers. With little new stock planned, now is the time to transact.

The suburb of Casino has historically offered a more affordable market than the wider Richmond Valley Local Government Area (LGA), for unit median prices, and an on par median house price. This continues in 2023#, even with slower growth in Richmond LGA median unit prices.

The dominant proportion of homes sold in Casino\* in 2023# were in the middle-price bracket of \$400,000 to \$499,999 (40.0%). Coincidentally, units also recorded most sales (40.0%) in the middle price bracket of \$300,000 to \$399,999. The two most affordable price brackets are still available, more so for houses (10.0%) than units (3.3%). That said these price brackets have continued to shrink, thus opportunities for first home buyers are more limited.



## MARKET COMPARISON

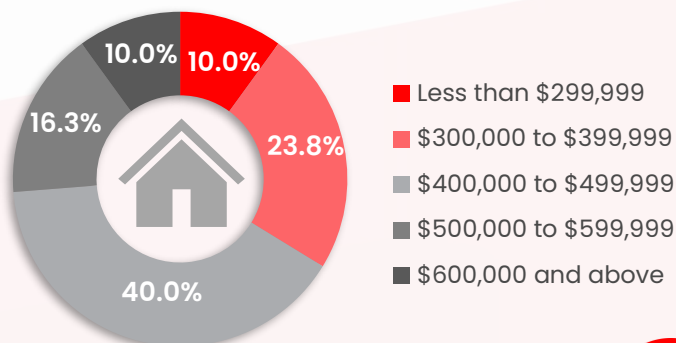


The market comparison graph provides a comparative trend for median price of houses and units over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Casino.

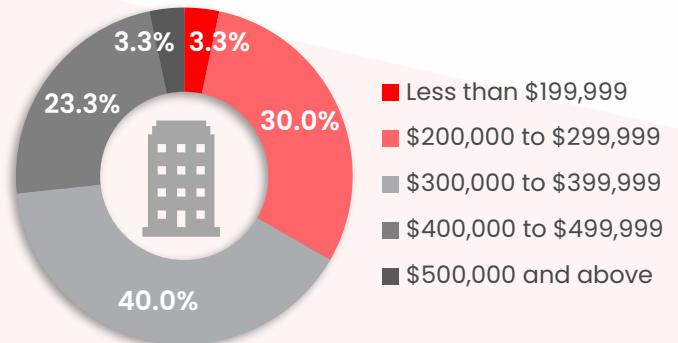


## PRICE BREAKDOWN 2023#

### HOUSES SOLD



### UNITS SOLD





## RENTAL GROWTH 2023

House rental yields in Casino<sup>¥</sup> was 3.8% as of December 2023, on par with the NSW North Coast (3.8%) and higher than Sydney Metro (2.8%). This was paired with a 2.2% increase in median houses rental price growth in the past 12 months, to \$470 per week, and a 27.8% growth in the number of houses rented (to 46 houses). This suggests a highly demanded rental market and confirms Casino<sup>¥</sup> as an attractive and more affordable investment option than Sydney Metro.

2-bedroom houses have provided investors with +2.9% rental growth annually, achieving a median rent of \$360 per week.

Casino<sup>¥</sup> recorded a vacancy rate of 1.1% in December 2023, below the NSW North Coast (1.3%) and Sydney Metro (1.7%). Vacancy rates in Casino<sup>¥</sup> saw a slight spike in the past 12 months, due to investors coming back to the market and capitalising on a tight rental market. However, it is still well below the Real Estate Institute of Australia's healthy benchmark of 3.0%, which suggests quicker occupancy of rental properties. This confirms there is still a healthy rental demand, and investors can be confident of a conducive investment environment in Casino<sup>¥</sup>.

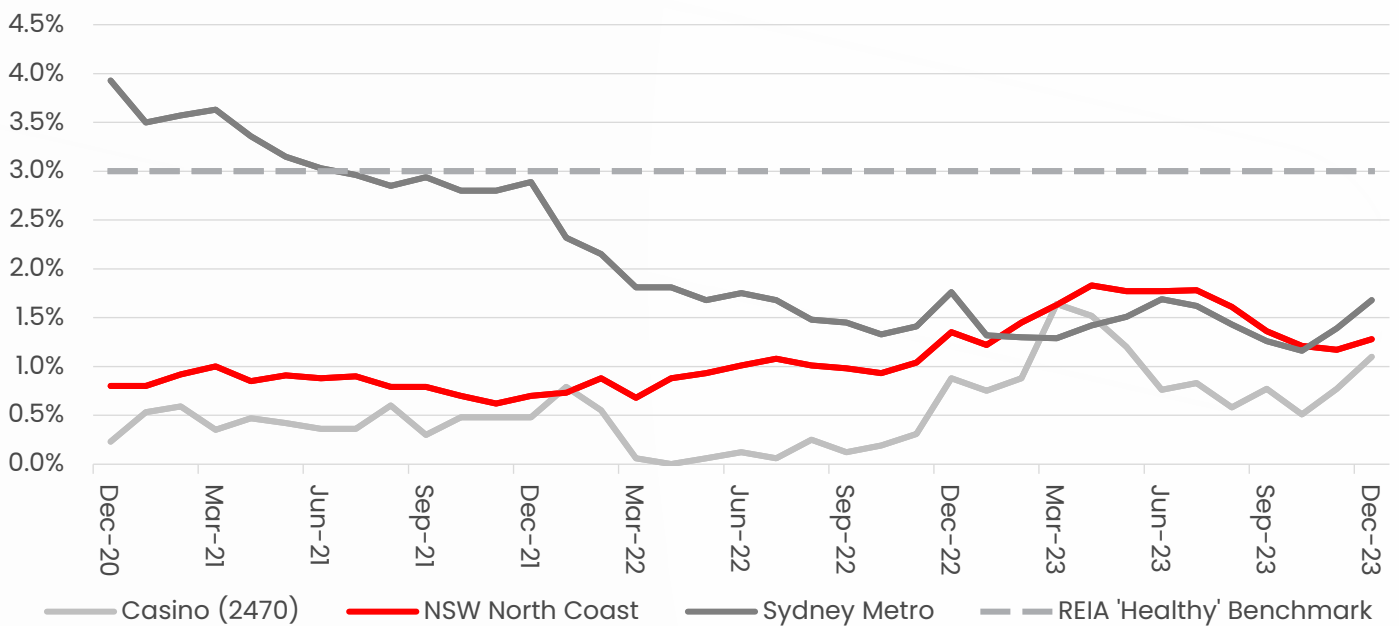
2 BEDROOMS  
**+2.9%**

3 BEDROOMS  
**+0.0%**

4 BEDROOMS  
**-3.8%**



## RENTAL VACANCY RATES 2023



## RENTAL YIELD 2023<sup>§</sup>



**3.8%**

Casino<sup>¥</sup>



**3.8%**

NSW North Coast



**2.8%**

Sydney Metro



**4.3%**

Casino<sup>¥</sup>



**5.3%**

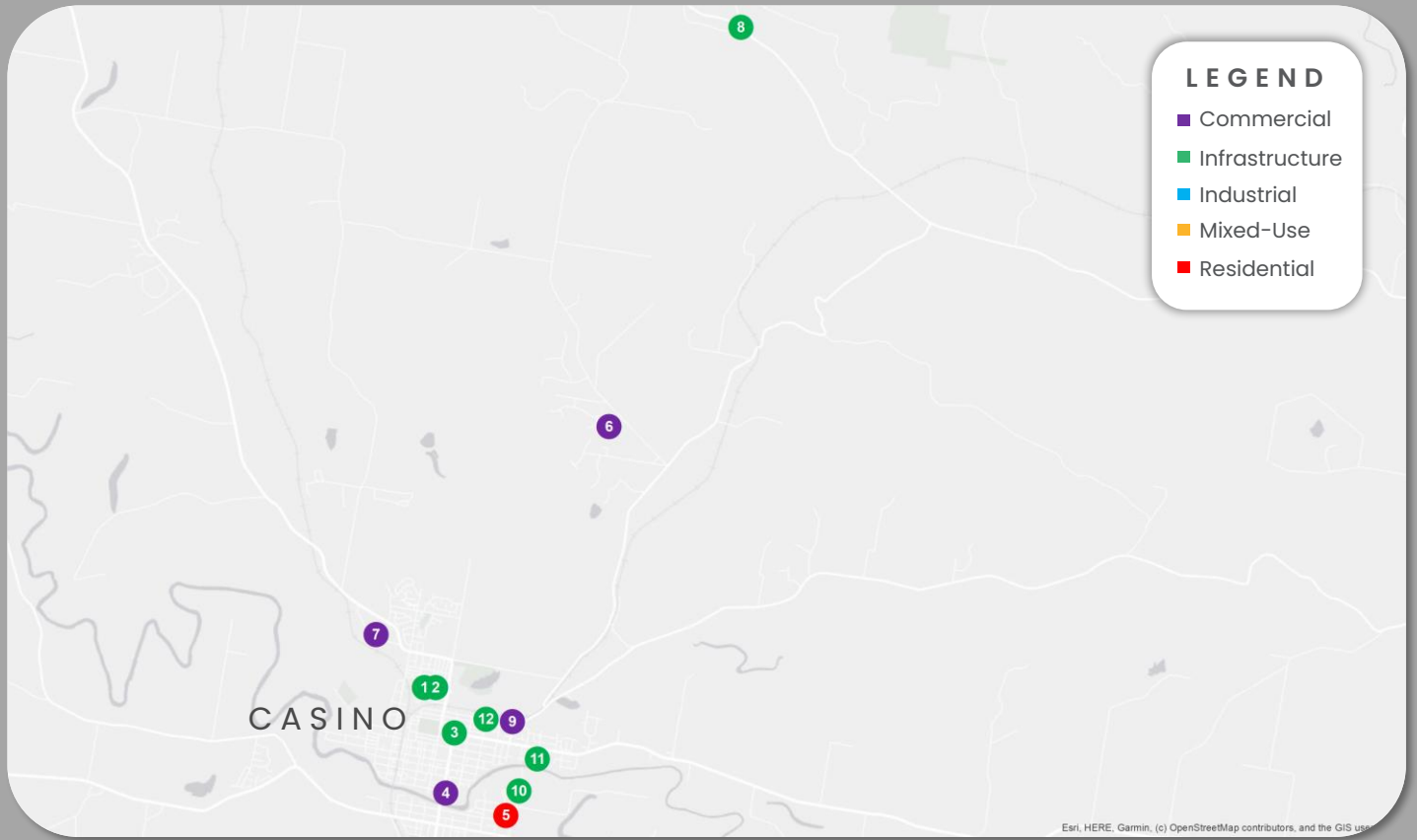
NSW North Coast



**4.5%**

Sydney Metro

# PROJECT DEVELOPMENT MAP 2024<sup>A</sup>



Esri, HERE, Garmin, (c) OpenStreetMap contributors, and the GIS user community

#	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ψ</sup>
1	New South Wales Government Land and Housing Corporation Casino Albert Street Project (17 units)	Infrastructure	\$7,500,000	2024-06-03
2	New South Wales Government Land and Housing Corporation Casino William Street Project (6 dwellings)	Infrastructure	\$4,463,621	2024-02-12
3	Casino Suspension Bridge (Local Government)	Infrastructure	\$3,505,767	2024-09-09
4	31A Richmond Street Group Homes	Commercial	\$2,580,000	2024-11-04
5	49 Cope Street Dwellings (8 Dwellings)	Residential	\$1,659,617	2024-11-06
6	Casino Christian School Sports Field & Bulk Earthworks Expansion	Commercial	\$1,624,225	2024-06-28
7	10615 Summerland Way Accommodation Blocks Additions	Commercial	\$1,300,000	2024-12-11
8	Casino To Bentley Rail Bridges (Local Government)	Infrastructure	\$1,000,000	2024-01-08
9	60 East Street Rural Supply Store & Storage Building Alterations & Additions	Commercial	\$794,002	2024-03-01
10	Queen Elizabeth Park Fencing Upgrade (Local Government)	Infrastructure	\$500,000	2024-02-11
11	Albert Park Carpark (Local Government)	Infrastructure	\$470,354	2024-01-15
12	Old Casino Railway Station (Local Government)	Infrastructure	\$359,637	2024-01-16

*Your home of the latest property market insights.*

## RESEARCH SERVICES

Our research services span over every suburb, LGA, and state within Australia; captured in a variety of standard and customised products, and 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.



### Robert Horder

 +61 439 135 125


 roberthorder@prd.com.au

**GET IN TOUCH WITH US TODAY** >





## PRD Casino

*Your trusted local real estate agency*

 +61 2 6662 6669

 PRDnorthernrivers@prd.com.au

 [PRD.com.au/casino/](http://PRD.com.au/casino/)

 Shop 5/69 Walker Street,  
Casino, NSW, 2470



## REFERENCES

\* Casino sales market data and key indicators encapsulates aggregate property market 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 all of 2023 (01/01/2023 – 31/12/2023).

€ Annual rental growth is a comparison between Q4 2022 (01/10/2022 – 31/12/2022) and Q4 2023 (01/10/2023 – 31/12/2023) 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 December 2023.

A 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 in the suburb of Casino

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 2024.*