

# Bexley North Market Update 2<sup>nd</sup> Half 2024



## OVERVIEW

In Q3 2024, Bexley North\* recorded a median house price of \$1,897,000, and a median unit price of \$980,000. This represents annual (Q3 2023 – Q3 2024) median price growth of 14.3% for houses and 33.3% for units. Comparing Q3 2023 – Q3 2024 sales declined, by -26.3% (to 56 sales in Q3 2024) for houses and by -32.1% (to 53 sales in Q3 2024) for units. Price growth is alongside lower amount of sales suggests the property market in Bexley North\* is experiencing an undersupply, which creates a buffer against higher interest rates. This suggests that now is an ideal time for property owners to capitalise on their investments and sell.

### CHANGE FROM LAST YEAR HALF YEAR



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

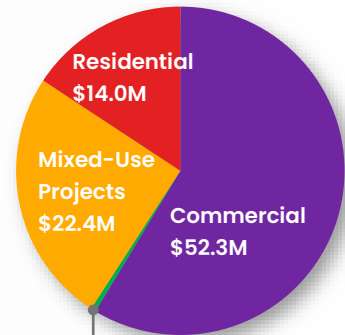


	YEAR	HALF YEAR
UNIT SALES	↓	↓
UNIT MEDIAN PRICE	↑	↑
UNIT RENTAL PRICE	↔	↔



## FUTURE DEVELOPMENTS

Bexley North will see approximately **\$89.2M of new projects commencing construction between 2023 and 2025.**



Infrastructure \$427.7K

These projects will stimulate economic growth and more local job opportunities in Bexley North, which will have a spill-over impact on the real estate market, in the form of higher demand for housing.

From 2023-2025 the Bexley North\* area is set to experience housing supply injections through both mixed-use developments and solely residential developments. These include:

- Kingsland Road (26 Units)
- Abercorn Street (25 Units)
- Shaw Street (11 Apartments)
- 120 Kingsland Road North Residential Subdivision (40 Lots)

The incoming supply of ready-to-go housing stock will address some of the demand. This is especially true for units, which can lead to a more sustainable level of price growth in the near future. That said there are no new stand-alone houses planned, and land lots take time to develop. Thus house prices will likely continue to increase, due to low stock.



65 Units/  
Apartments



40 Lots



## MARKET CONDITIONS

MEDIAN PRICE  
Q3 2024



\$1.89M

SALES



\$980K

AVERAGE DAYS  
ON MARKET Q3 2024



52  
HOUSE



34  
UNIT

MEDIAN PRICE  
Q3 2024



\$850

RENTALS



\$650

AVERAGE DAYS  
ON MARKET Q3 2023



22  
HOUSE



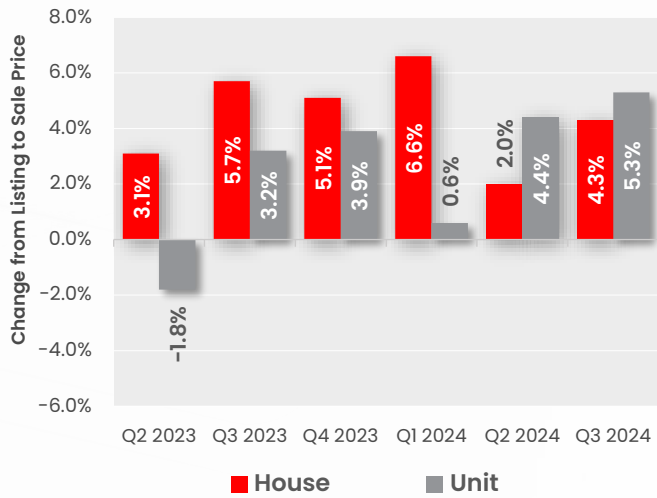
24  
UNIT



## 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.

In the past 12 months to Q3 2024 average vendor discount have continued to remain a premium, at 4.3% for houses and 5.3% for units. This suggests that the property market in Bexley North\* still favour sellers, as buyers must offer higher than the first listing price. This is especially true for units, as the Q3 2024 premium is the highest seen for the past 18 months. For owners, this indicates an ideal time to sell. Buyers need to act fast, before the premium paid increases even further.

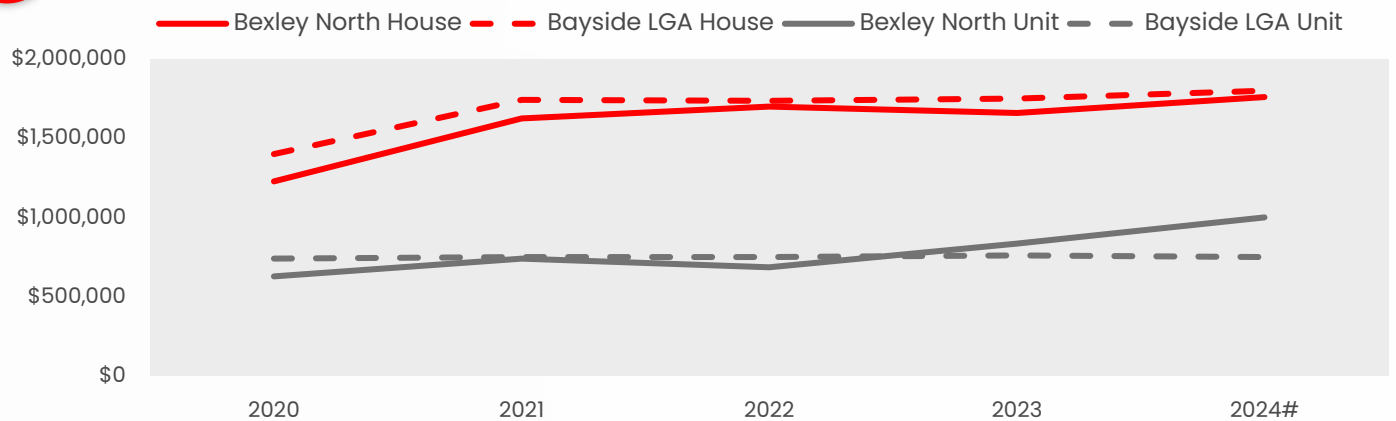


The suburb of Bexley North has historically tracked on par with the wider Bayside Local Government Area (LGA) in both house and unit median prices. In 2024#, this remains true for houses; but units in Bexley North have become a premium market compared to the wider Bayside LGA.

The dominant proportion of homes sold in Bexley North\* across 2024# were in the more affordable price point of less than \$1,749,999 (46.4%). Similarly most of the units sold were also in the most affordable price point of below \$849,999 (57.0%). Despite price growth in Bexley North\*, this reveals that there is still some affordably priced stock available, which is good news for first home buyers.



## MARKET COMPARISON

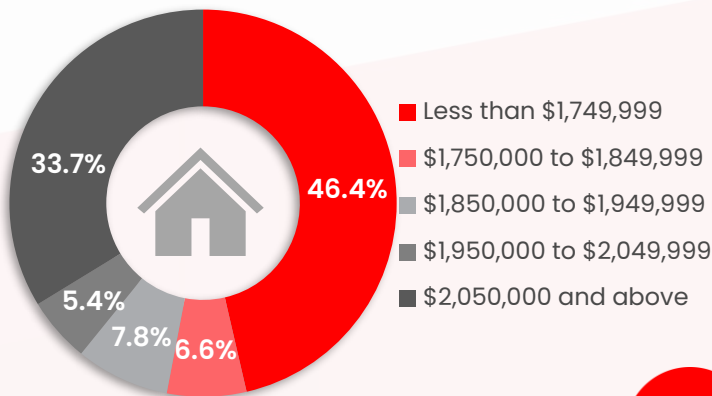


The market comparison graph provides a comparative trend for the median price of houses and unit over the past 5 years. The suburb chosen was based on their proximity to the main LGA analysed, which is Bexley North\*.

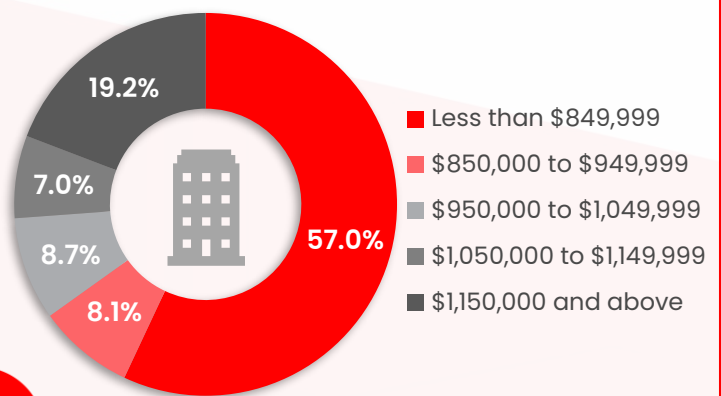


## PRICE BREAKDOWN 2024#

### HOUSES SOLD



### UNITS SOLD






## RENTAL GROWTH 2024€


House rental yields in Bexley North<sup>‡</sup> was 2.8% in September 2024, on par compared to the Bayside LGA (2.9%) and Sydney Metro (2.8%). This was paired with a 7.6% increase in median house rental price in the past 12 months to Q3 2024, at \$850 per week. The number of houses rented declined by -30.0% in the past 12 months, to 56 rentals in Q3 2024. This suggests an undersupply, which is ideal for investors. Conversely the unit rental market has seen an increase in the number of units rented but the median rent have remained consistent, indicating the market has reached an equilibrium.

4 bedroom houses have provided investors with +10.0% rental growth annually, achieving a median rent of \$1,100 per week.

Bexley North<sup>‡</sup> recorded a vacancy rate of 1.5% in September 2024, on par to the Bayside LGA's 1.7% and Sydney Metro's 1.6%. Vacancy rates in Bexley North<sup>‡</sup> have fluctuated in the past 12 months, with an increasing trend in the past 6 months. This is not abnormal, considering investors are returning to market due to stable cash rates. Further, a 0.8% vacancy rate is significantly below the Real Estate Institution of Australia's healthy benchmark of 3.0%, suggesting quicker occupancy of rental homes in Bexley North<sup>‡</sup>. This creates a conducive environment for investors.

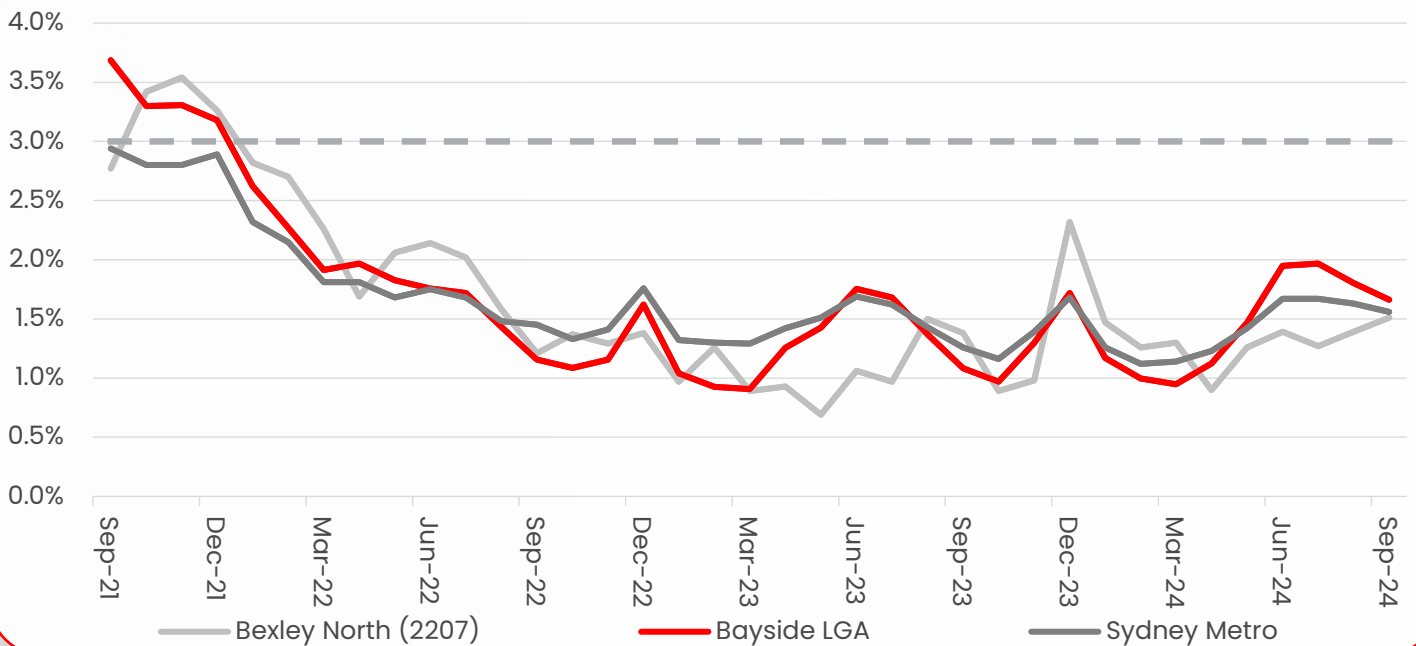
 2 BEDROOMS  
**+3.1%**

 3 BEDROOMS  
**+6.3%**

 4 BEDROOMS  
**+10.0%**



## RENTAL VACANCY RATES 2024



## RENTAL YIELD 2024§



**2.8%**

Bexley North<sup>‡</sup>



**2.9%**

Bayside LGA



**2.8%**

Sydney Metro



**4.8%**

Bexley North<sup>‡</sup>



**4.9%**

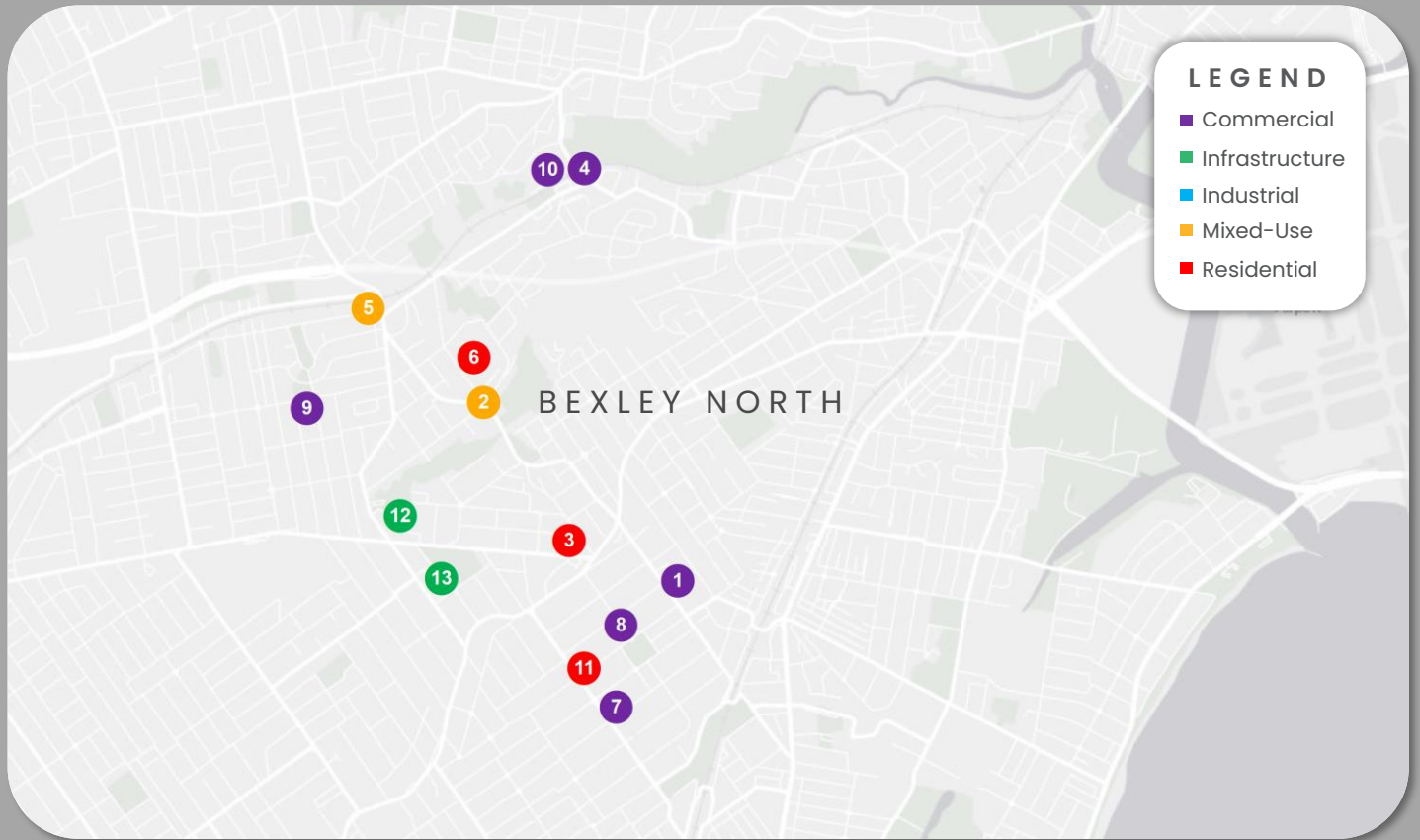
Bayside LGA



**4.4%**

Sydney Metro

# PROJECT DEVELOPMENT MAP 2023-2025<sup>A</sup>



#	Project <sup>£</sup>	Type	Estimated Value <sup>£</sup>	Commence Date <sup>ψ</sup>
1	St Basils Bexley Residential Aged Care Facility	Commercial	\$37,120,000	13/04/2023
2	7-11 Kingsland Road Units & Commercial Units (26 Units/Commercial Units)	Mixed Use	\$15,552,500	10/10/2025
3	1-3 Abercorn Street Units (25 Units)	Residential	\$8,917,535	18/07/2025
4	Earlwood Bardwell Park RSL Club Refurbishment	Commercial	\$8,084,758	4/07/2025
5	Shaw Street Apartments & Shops (11 Apartments/2 Shops)	Mixed Use	\$6,856,000	10/05/2024
6	120 Kingsland Road North Residential Subdivision (40 Lots)	Residential	\$3,795,000	22/08/2025
7	56 Connemarra Street Co-living Housing	Commercial	\$2,045,904	9/04/2025
8	Casa Capace Group Homes	Commercial	\$1,991,836	16/12/2025
9	Boules Artistes Petanque Club Alternations & Additions	Commercial	\$1,732,500	27/02/2024
10	Earlwood Bardwell Park RSL Club Alterations & Additions	Commercial	\$1,334,785	21/02/2025
11	66a Caledonian Street Units (3 Units)	Residential	\$1,320,000	27/11/2025
12	Bexley Depot Mechanical Services HVAC Upgrade (Local Government)	Infrastructure	\$254,670	17/08/2024
13	Bexley Park Sports Field Lighting Installation (Local Government)	Infrastructure	\$173,000	3/07/2023



*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.



### Frank Mazzota

Principal/Licensed Real Estate Agent

 +61 400 804 041


 frank@prdbn.com.au

GET IN TOUCH WITH US TODAY >




## PRD Bexley North

*Your trusted local real estate agency*

 +61 2 6262 5232

 frank@prdbn.com.au

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

 Shop 6, 215-231 Kingsgrove Road Kingsgrove, NSW, 2208

## REFERENCES

\* Bexley North market data and key indicators encapsulates aggregate property market conditions within the suburbs of Bexley North, Bexley, Bardwell Park, and Bardwell Valley.

\*\* Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value.

# 2024 encapsulates sales transactions for 2024 (01/01/2024 – 30/09/2024) only, other years encapsulates sales transactions for the full year (i.e 01/01 to 31/12 of the relevant year).

€ Annual rental growth is a comparison between Q3 2023 (01/07/2023 – 30/9/2023) and Q3 2024 (01/07/2024 – 30/09/2024) house median rent figures.

¥ Bexley North market data encapsulates aggregate property conditions within the postcode of 2207.

§ Rental yields shown are as reported as of September 2024.

▲ 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 suburbs of Bexley North, Bexley, Bardwell Park, and Bardwell Valley.

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.*