

Beverly Hills Market Update

2nd Half 2024



OVERVIEW

In Q3 2024, Beverly Hills* recorded a median house price of \$1,576,000, and a median unit price of \$641,595. This represents annual (Q3 2023 – Q3 2024) median price growth of 12.6% for houses and 28.3% for units. Comparing Q3 2023 – Q3 2024, house sales declined by -7.9% (to 58 sales in Q3 2024) and unit sales increased by 34.3% (to 47 sales in Q3 2024). This suggests that the house market is undersupplied, whilst the unit market is in high demand. Trends in the market indicate now is an ideal time to sell and capitalise on investments, particularly for houses. Buyers must act fast, especially those looking for a unit.

CHANGE FROM LAST

YEAR

HALF YEAR



HOUSE SALES

HOUSE MEDIAN PRICE

HOUSE RENTAL PRICE



UNIT SALES

UNIT MEDIAN PRICE

UNIT RENTAL PRICE



MARKET CONDITIONS

MEDIAN PRICE

Q3 2024



\$1.576M



\$642K

SALES

AVERAGE DAYS

ON MARKET Q3 2024



HOUSE



UNIT

MEDIAN PRICE

Q3 2024



\$800



\$630

RENTALS

AVERAGE DAYS

ON MARKET Q3 2024



HOUSE

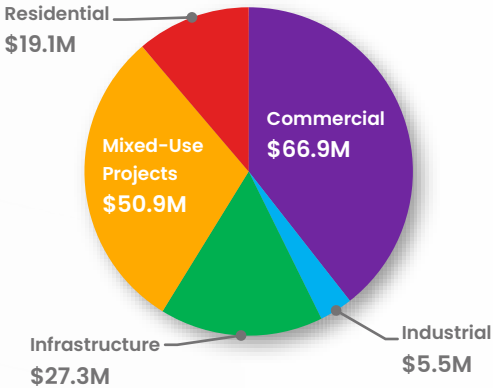


UNIT



FUTURE DEVELOPMENTS

Beverly Hills will see approximately **\$169.6M of new projects commence construction between 2023–2025.**



These projects will stimulate economic growth and create new job opportunities in Beverly Hills. This will have a spill-over impact on the real estate market, in the form of more demand for housing.

The main commercial development in the 2nd half of 2024 is the Residential Care Facility – 3 Storey (\$57.6M) in the Beverly Hills area*.

New residential supply in the area will be delivered through a mix of pure residential and mixed use including:

- Stoney Creek Road Mixed Development (\$22.4M & 44 Units)
- Karne Street South & Graham Road Dwellings (\$5.9M & 46 Dwellings)

The incoming supply of ready-to-go housing stock will address some of the demand, which can lead to a more sustainable level of price growth.



139 Units/
Apartments



21
Townhouses



56
Dwellings



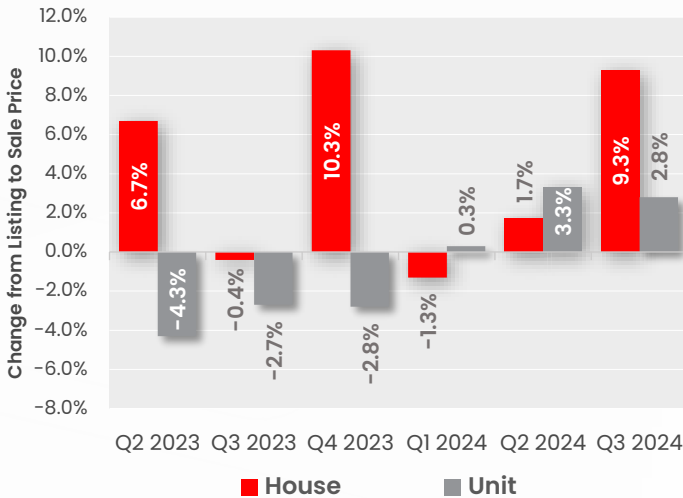
AVERAGE VENDOR DISCOUNT*

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.

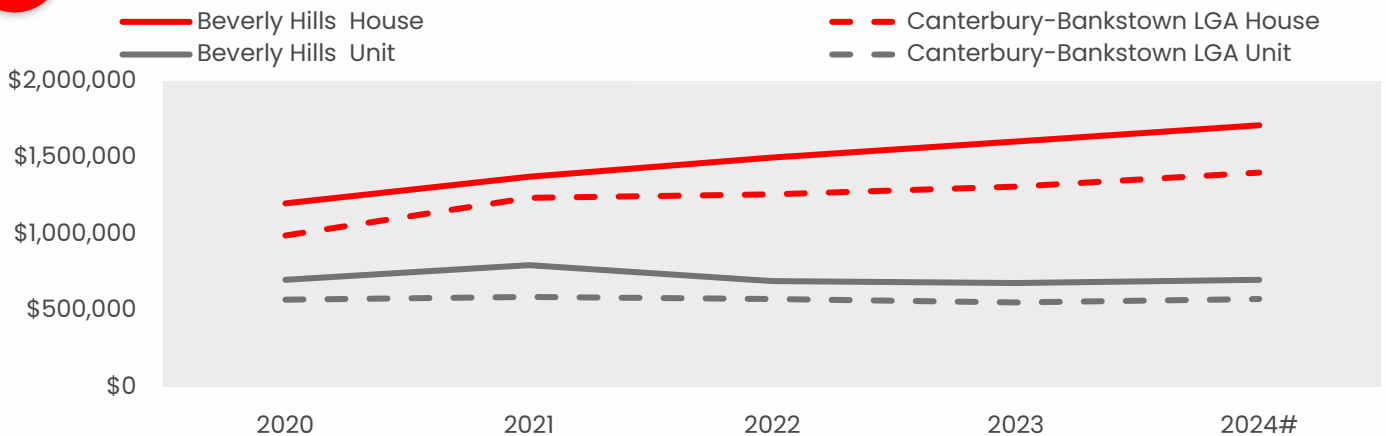
In the past 12 months to Q3 2024 average vendor discount have swung to a premium for both houses and units, to 9.3% and 2.8% respectively. Market conditions in Beverly Hills* now favour sellers, where buyers must offer higher than the first listing price. This is a trend since mid-2024, and with properties in high demand buyers need to act fast, before the premium paid increases even further.

The suburb of in Beverly Hills has historically outperformed the wider Canterbury-Bankstown Local Government Area (LGA) in both house and unit median prices. This trend continues to be the case in 2024[#], even with a slower pace growth in the unit market.

The dominant proportion of homes sold in Beverly Hills* in 2024[#] were in the premium price point of \$1,700,000 and above (39.9%). Buyers looking for affordable house have access to 26.4% of stock, however this portion is shrinking. On the other hand, most of the units sold (28.6%) were in the middle price point of \$600,000 and \$699,999. There is also a more equal spread of stock across all price points, which creates an ideal opportunity for buyers. That said, the premium unit market is growing, with 24.3% sold.



MARKET COMPARISON

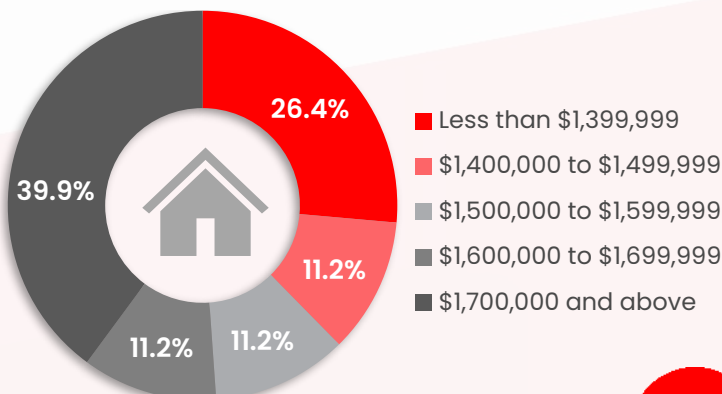


The market comparison graph provides a comparative trend for the median price of houses and unit over the past 5 years. The suburb chosen was based on their proximity to the main LGA analysed, which is Beverly Hills*.

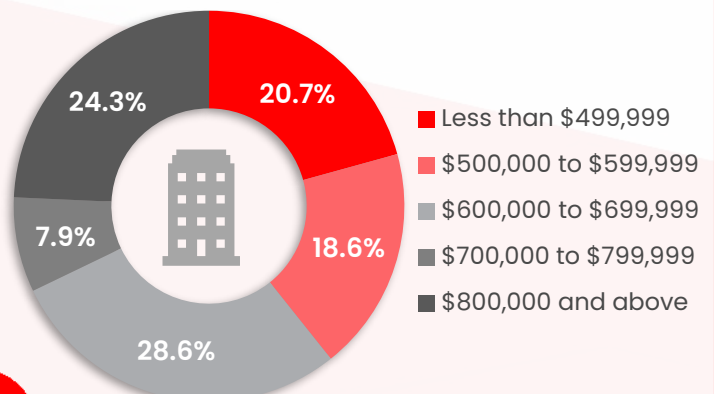


PRICE BREAKDOWN 2024[#]

HOUSES SOLD



UNITS SOLD





RENTAL GROWTH 2024€

House rental yields in Beverly Hills* was 2.7% in September 2024, on par with Sydney Metro (2.8%). This was paired with a 1.9% increase in median rent price in the past 12 months to Q3 2024, at \$800 per week. The number of houses rented increased by 13.2% in the past 12 months, to 77 rentals in Q3 2024. These trends are also reflected in the unit's market, which confirms there is strong demand for rental properties in Beverly Hills*.

3 bedroom houses have provided investors with +6.7% rental growth annually, achieving a median rent of \$800 per week.

Beverly Hills* recorded a vacancy rate of 0.6% in September 2024, which is well below Sydney Metro's 1.6% average. Vacancy rates in Beverly Hills* have fluctuated in the past 12 months, with an overall downwards trend in the past 12 months indicating. This suggests an even tighter rental market, which is beneficial for investors. Further, a 0.6% vacancy rate is well below the Real Estate Institute of Australia's 'Healthy' Benchmark of 3.0%. Thus there is a quicker occupancy of rental homes in Beverly Hills*, creating more security for investors.



2 BEDROOMS

+2.4%



3 BEDROOMS

+6.7%

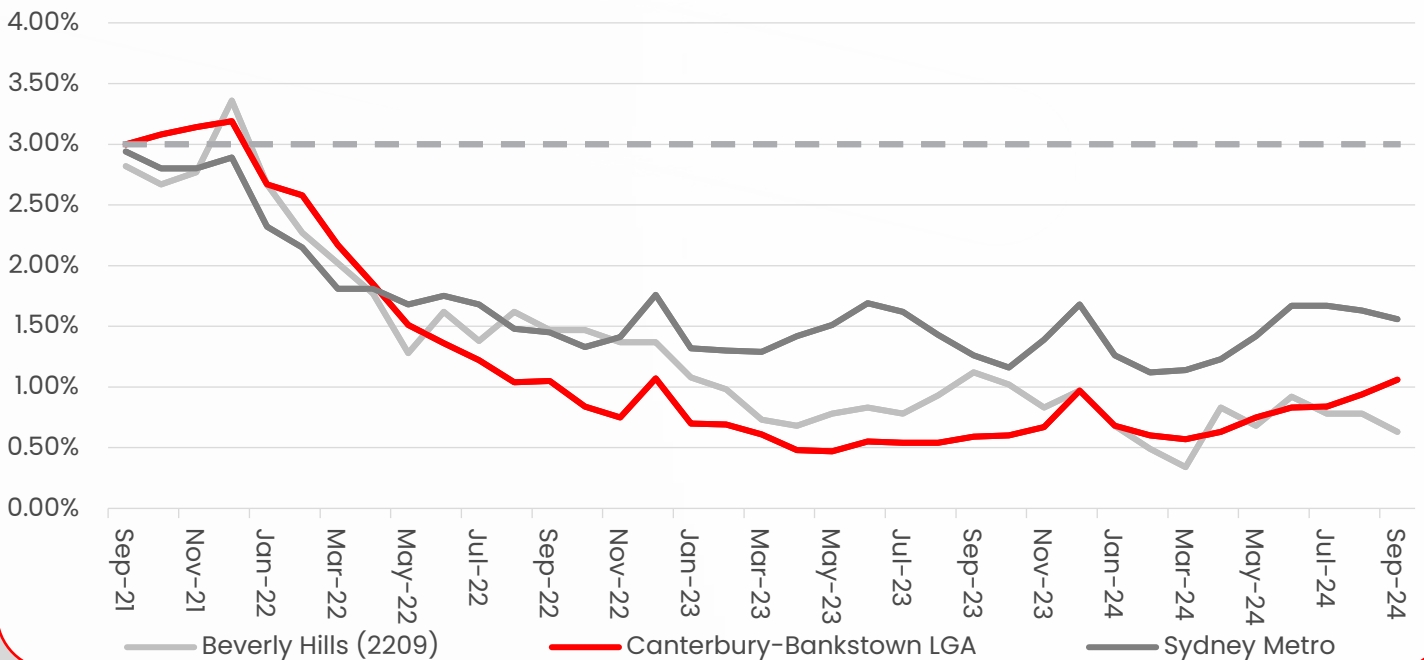


4 BEDROOMS

+5.6%



RENTAL VACANCY RATES 2024



RENTAL YIELD 2024§



2.7%

Beverly Hills*



2.9%

Canterbury
-Bankstown
LGA



2.8%

Sydney
Metro



4.5%

Beverly Hills*



4.9%

Canterbury-
Bankstown
LGA

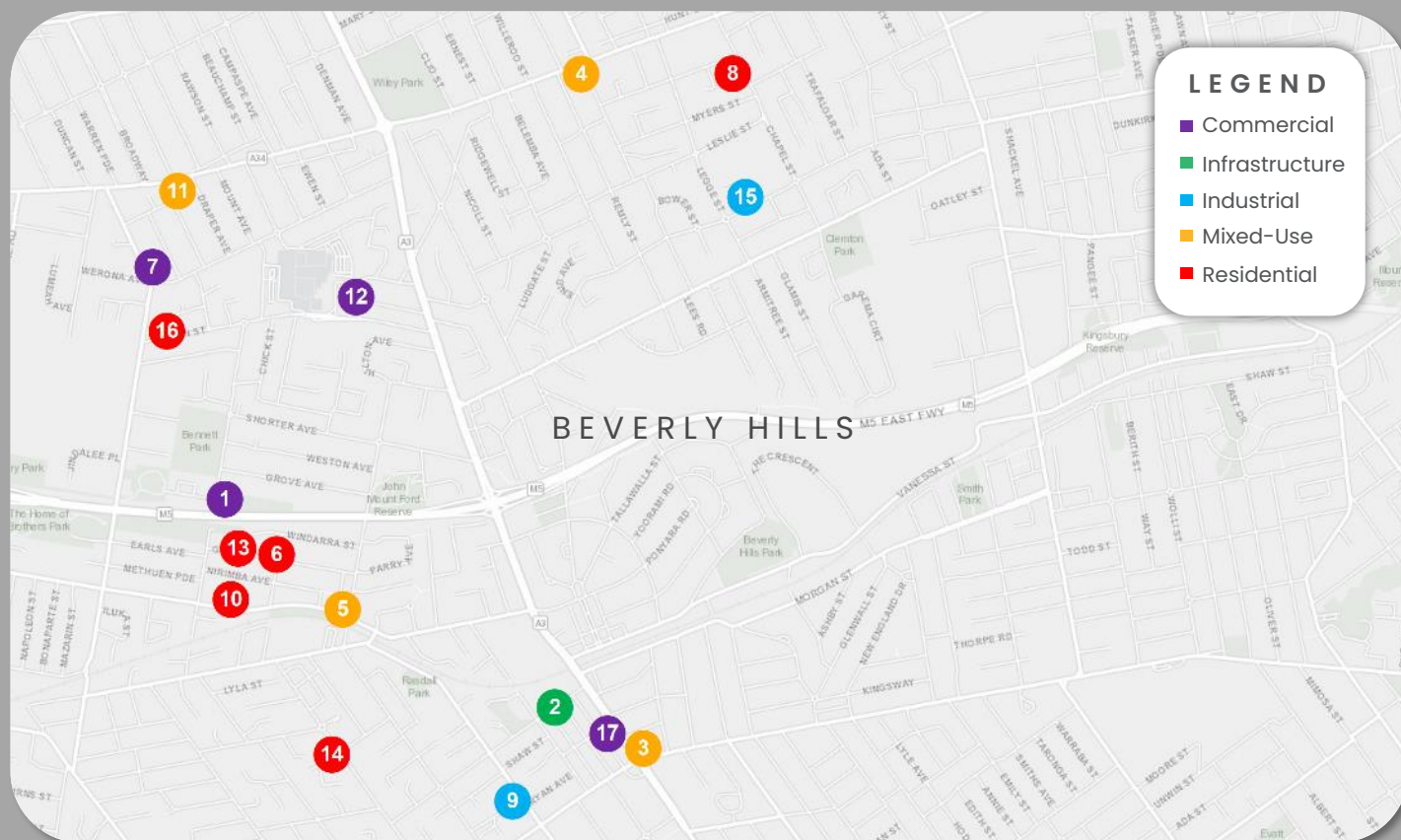


4.4%

Sydney
Metro

PRD.

PROJECT DEVELOPMENT MAP 2023-2025^A



#	Project [£]	Type	Estimated Value [£]	Commence Date ^ψ
1	Narwee Parklands Seniors Housing	Commercial	\$57,576,250	7/10/2024
2	Beverly Hills Railway Station Commuter Car Park (State Government)	Infrastructure	\$27,304,000	27/06/2023
3	Stoney Creek Road Mixed Development (44 Units/Supermarket/Retail)	Mixed-use	\$22,357,000	10/05/2023
4	892-906 Canterbury Road Units & Shop (50 Units/Shop)	Mixed-use	\$15,000,000	12/12/2024
5	153-159 Penshurst Road Units & Retail (33 Units/Retail)	Mixed-use	\$10,500,000	1/05/2025
6	35-37 Karne Street South & 71-83 Graham Road Dwellings (46 Dwellings)	Residential	\$5,876,000	12/06/2025
7	Roselands Therapy Centre	Commercial	\$5,700,000	1/06/2024
8	47-51 Chapel Street Townhouses (10 Townhouses)	Residential	\$4,000,000	7/07/2025
9	169b, 171 & 173 Penshurst Street Industrial Buildings (Light Industrial/Factory/2 Warehouse Buildings)	Industrial	\$3,835,462	9/09/2025
10	122-124 Hannans Road Townhouses (11 Townhouses)	Residential	\$3,000,000	27/10/2023
11	1262 - 1270 Canterbury Road Mixed Use Development - The Rose Apartments (Apartments/Retail)	Mixed-use	\$3,000,000	15/03/2023
12	23 Roseland Avenue Lantern Club Alterations & Additions	Commercial	\$2,885,300	11/12/2023
13	51-53 Graham Road Apartments (12 Apartments)	Residential	\$2,551,000	30/08/2023
14	53 Mountview Avenue Dwellings (6 Dwellings)	Residential	\$2,424,000	13/11/2023
15	Abril Roselands Industrial Units (4 Industrial Units)	Industrial	\$1,700,000	11/07/2025
16	2-6 Martin Street Dwellings (4 Dwellings)	Residential	\$1,200,000	12/09/2025
17	471 King Georges Road Rashays Restaurant Alterations & Additions (Restaurant)	Commercial	\$727,000	10/01/2023



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REFERENCES

* Beverly Hills market data and key indicators encapsulates aggregate property market conditions within the suburbs of Beverly Hills, Roselands, and Narwee.

** 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 – 30/09/2023) and Q3 2024 (01/07/2024 – 30/09/2024) house median rent figures.

¥ Beverly Hills market data encapsulates aggregate property conditions within the postcode of 2209.

§ 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 Beverly Hills, Roselands, and Narwee.

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 Pricfinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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