



**Affordable & Liveable Property Guide**  
Sydney Metro 2<sup>nd</sup> Half 2024

## OVERVIEW

Median house prices in Sydney Metro have **increased between Q3 2023 to Q3 2024, by 9.6% to \$1,478,925**. Unit prices also **increased by 3.7%, to \$850,000**. Comparing Q3 2023 and Q4 2024, total sales **declined by -8.7% for houses (to 5,475 sales in Q3 2024) but increased by 3.2% for units (to 11,225 in Q3 2024)**. This suggests an undersupply of houses and higher demand for units, which created a buffer against higher interest rates – hence price growth in the past 12 months. **With fewer houses available and at a higher price point, many buyers have turned their attention to the unit market** which increased demand and competition to secure a unit. **A total of \$25.2B of projects** are planned in 2024, focusing mainly on mixed-use development projects aimed at boosting supply. **This includes 16,884 units, 536 townhouses, and 1,364 stand-alone houses**. Although this seems like a high number of new stock, for houses it is a fraction of Q3 2024 sales numbers. This indicates that now is the time for buyers to act before there are further increases in both the median unit and house prices.

## RECENT TOP PERFORMING SUBURBS

Area	Suburb	Type	Median Price 2023	Median Price 2024*	Price Growth	Projects 2024***
Inner	Darlinghurst	House	\$1,885,000	\$2,385,000	26.5%	\$66.4M
	Barangaroo	Unit	\$4,420,000	\$5,175,000	17.1%	\$114.6
North	Naremburn	House	\$2,842,500	\$3,270,000	15.0%	\$22.9M
	Denistone	Unit	\$1,212,000	\$1,450,000	19.6%	\$3.7M
South	Banksia	House	\$1,480,000	\$1,783,000	20.5%	\$31.8
	Turrella	Unit	\$585,000	\$723,500	23.7%	\$200K
East	Double Bay	House	\$6,172,000	\$7,300,000	18.3%	\$46.2M
	Kingsford	Unit	\$853,000	\$900,000	5.5%	\$82.1M
West	Birchgrove	House	\$2,140,000	\$2,705,000	26.4%	\$2.7M
	Rydalmere	Unit	\$673,000	\$810,000	20.4%	\$19.8M

## METHODOLOGY

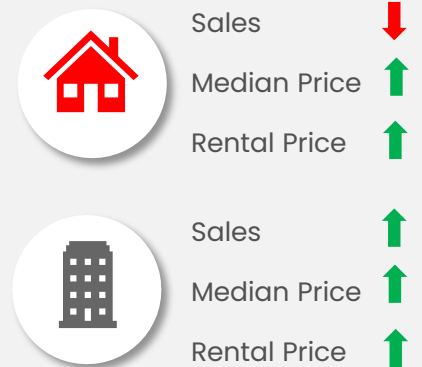
This affordable and liveable property guide for Sydney Metro analyses all suburbs within a 20km radius of the Sydney CBD. The following criteria were considered:

- **Property trends criteria** – all suburbs have a minimum of 20 sales transactions for statistical reliability purposes. Based on market conditions, suburbs have either positive, or as close as possible, to neutral price growth between 2023 to 2024\*.
- **Investment criteria** – as of September 2024, suburbs considered will have an on-par or higher rental yield than Sydney Metro, and an on-par or lower vacancy rate.
- **Affordability criteria** – chosen affordable and liveable suburbs have a median price below the relevant capital city metro area, which in this report is Sydney Metro. We calculated the percentage premiums that needed to be added to the New South Wales (NSW) average home loan, which was \$770,331\*\*, as of the June quarter of 2024. Premiums of 109.0% for houses and -26.0% for units were needed to reach the median price of suburbs chosen in this report. This is below what is required to reach Sydney Metro's median prices (166.1% for houses and 10.3% for units). This makes the suburbs identified in this report more affordable to buyers, creating an opportunity for first-home buyers in particular.
- **Development criteria** – suburbs chosen have new developments commencing construction for 2024, with a high proportion of commercial and infrastructure projects. This ensures the suburbs show signs of sustainable economic growth. Suburbs chosen must also show a reasonable amount of new ready-to-sell stock planned for construction, to ensure buyers have access to some supply.
- **Liveability criteria** – all identified suburbs have low crime rates, availability of amenities within a 5km radius (i.e. schools, green spaces, public transport, shopping centres and health care facilities), and an unemployment rate on-par or lower in comparison to the NSW average (as determined by the Department of Jobs and Small Business, June Quarter 2024 release).

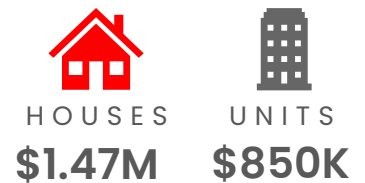
\*Median price quoted captures sale transactions from 1<sup>st</sup> January to 30<sup>th</sup> September 2024, or Q1 – Q3 2024. \*\*Average home loan figure is derived from June Quarter 2024 Housing Affordability Report by the Real Estate Institute of Australia (REIA) and Adelaide Bank. \*\*\*Project development is based on aggregate of estimated construction value for residential, commercial, industrial, mixed-use and infrastructure projects scheduled to commence construction in 2024 as stated by the relevant data authority. ^Annual Change is reflective of median price change from Q3 2023 to Q3 2024. Figures displayed in infographics are for the period Q3 2024. Source: APM Pricfinder, REIA, SQM Research, Cordell Connect, Department of Jobs and Small Business. © PRD 2024.

## SYDNEY METRO

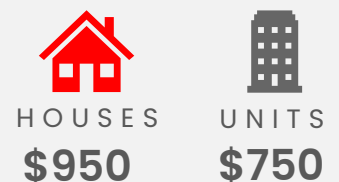
### ANNUAL CHANGE ^



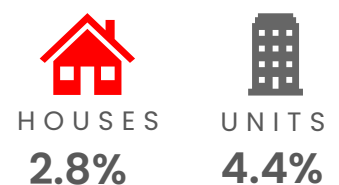
### MEDIAN SALE PRICE



### MEDIAN RENTAL PRICE



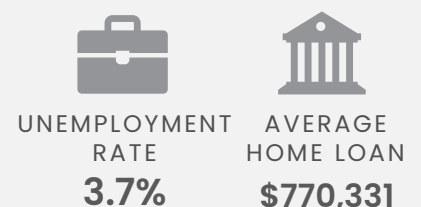
### BENCHMARKS SYDNEY METRO



1.6%

VACANCY RATE

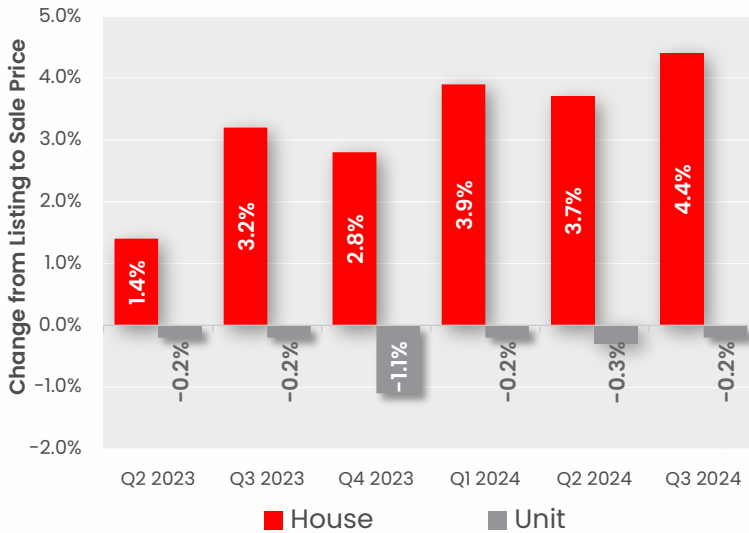
### BENCHMARKS SYDNEY METRO







## AVERAGE VENDOR DISCOUNT

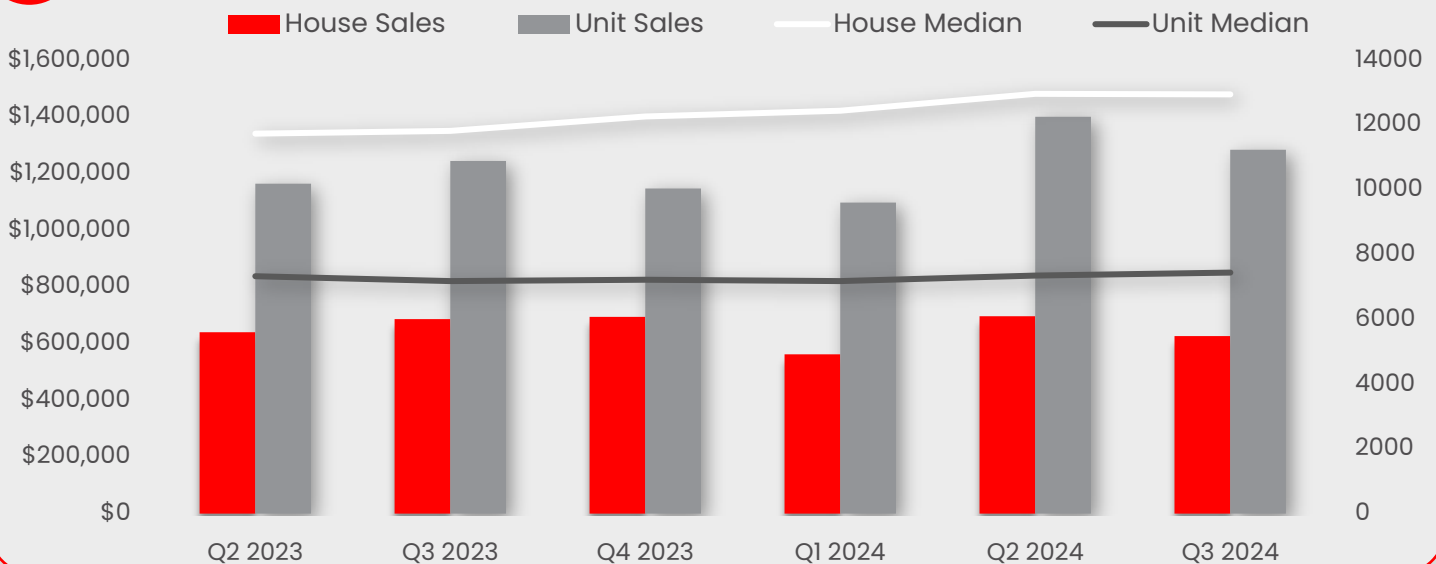


**Average vendor discounts** between Q3 2023 and Q3 2024 **have increased to higher premiums of 4.4% for houses and remained stable at a discount of -0.2% for units.** Despite a softer market, houses in Sydney Metro are still favouring sellers, **as buyers must offer higher than the first list price.** There is still a very small discount for unit buyers, however time to access this is limited due to higher demand.

The dominant proportion of houses sold in Sydney Metro across 2024<sup>#</sup> was in **the premium price bracket of \$2,300,000 and above (45.6%).** Most of the units sold were also at **the premium price range of \$1,000,000 and above (36.1%).** There is still hope for buyers, as affordable options are still available. **30.2% of houses and 31.3% of units sold were in the most affordable price point of less than \$1,699,999 and \$699,999 respectively,** which creates a two-speed market in Sydney and a home for all budgets.

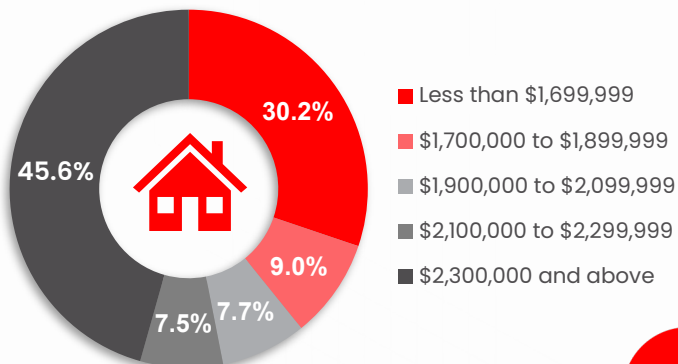


## MARKET PERFORMANCE

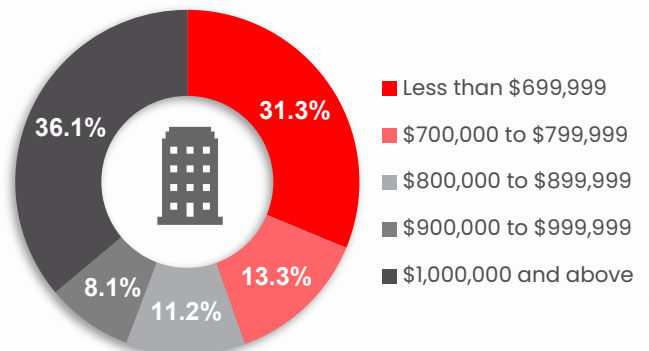


## PRICE BREAKDOWN 2024<sup>#</sup>

### HOUSES SOLD



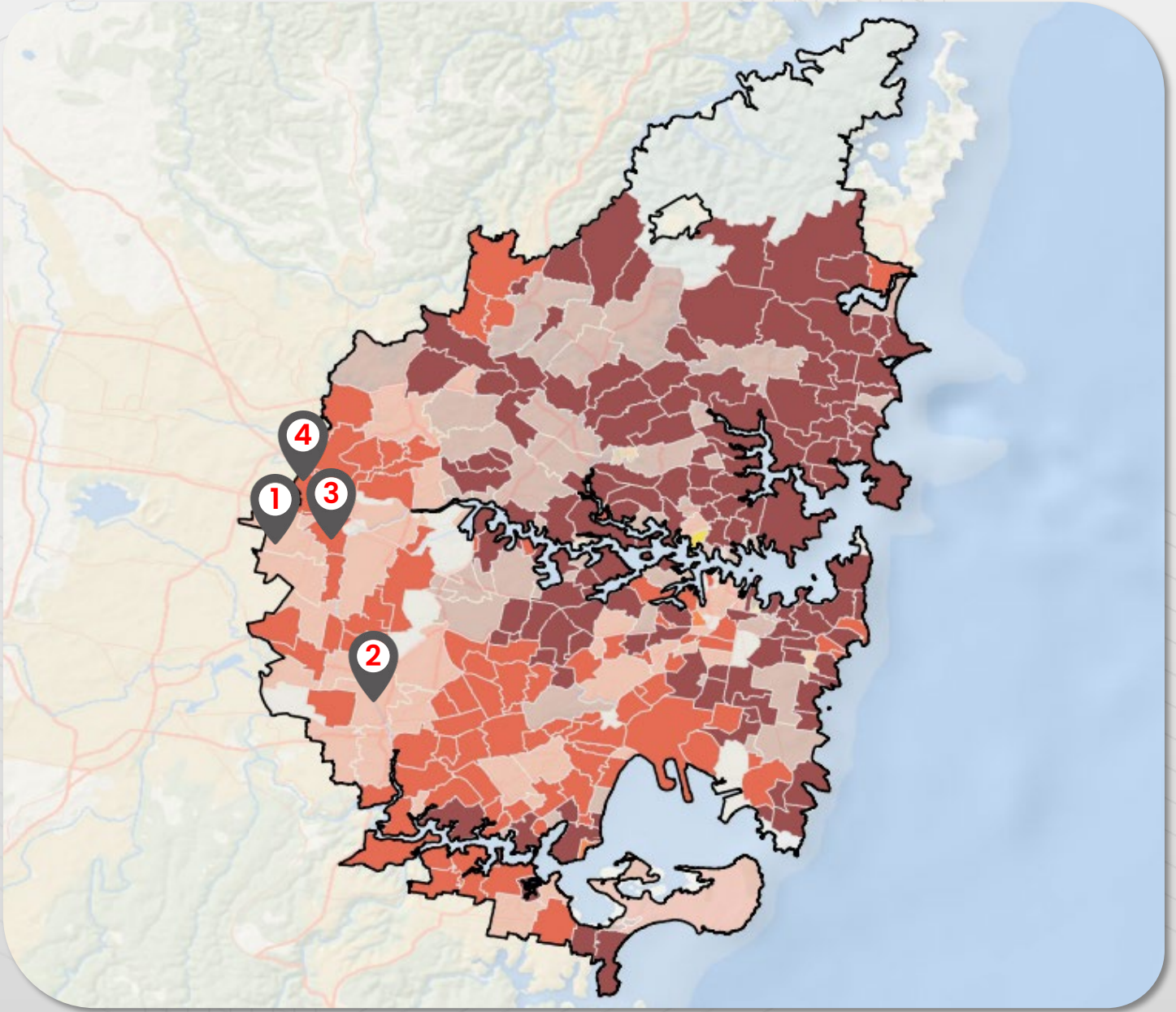
### UNITS SOLD



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# SYDNEY METRO MEDIAN HOUSE PRICES 2024<sup>\*</sup>

## 20KM FROM CBD



### LEGEND

- Data not available
- \$0 - \$500,000
- \$500,000 - \$800,000
- \$800,000 - \$1,000,000
- \$1,000,000 - \$2,000,000
- \$2,000,000+
- 20km from CBD
- Translucent colours for <20 sales

### SYDNEY AFFORDABLE & LIVEABLE SUBURBS RENTAL YIELD



	Suburb	House
1	Merrylands	5.9%
2	Bankstown	5.7%
3	Granville	6.0%



	Suburb	Unit
3	Granville	6.0%
1	Merrylands	5.9%
4	Parramatta	5.8%

<sup>\*</sup>House median price reflected in the heat-map captures sale transactions from 1<sup>st</sup> January 2024 to 30<sup>th</sup> September 2024.  
Source: APM Pricefinder, ESRI ArcGIS, SQM Research. © PRD 2024.

# RENTAL GROWTH 2024<sup>€</sup>

House rental yields in Sydney Metro **were 2.8%** as of September 2024, which was **lower than Melbourne Metro (3.1%) and Brisbane Metro (3.3%)**. That said, the Sydney Metro median house rental price increased by 4.4% in the past 12 months to Q3 2024, at \$950 per week, along with an 18.8% increase in the number of houses rented (to 4,819 rentals in Q3 2024). The average days on the market remained stable at 23 days, indicating high rental demand in Sydney Metro. A similar trend was evident in the unit rental market, with the median unit rental price increasing by 8.7% to \$750 per week and the number of units rented increasing by 39.3% (to 24,174 units rented in Q3 2024). **This suggests a strong rental demand for both houses and units**, which presents attractive investment opportunities.

2-bedroom houses have provided investors with the **highest annual rental growth of +25.0% at \$750 per week**. Despite a slight softening, **1-bedroom units have provided the best rental growth of -4.4%, achieving \$650 per week**.

In September 2024, **Sydney Metro recorded a vacancy rate of 1.6%**, which was just below Melbourne Metro (1.7%), but higher than Brisbane Metro at 1.1%. Despite the slight increase in vacancy rates in the past 6 months, Sydney Metro's vacancy rate remains well below the Real Estate Institute of Australia's benchmark of 3.0%. This indicates quicker occupancy of rental properties in Sydney Metro, creating a favourable investment environment for investors.



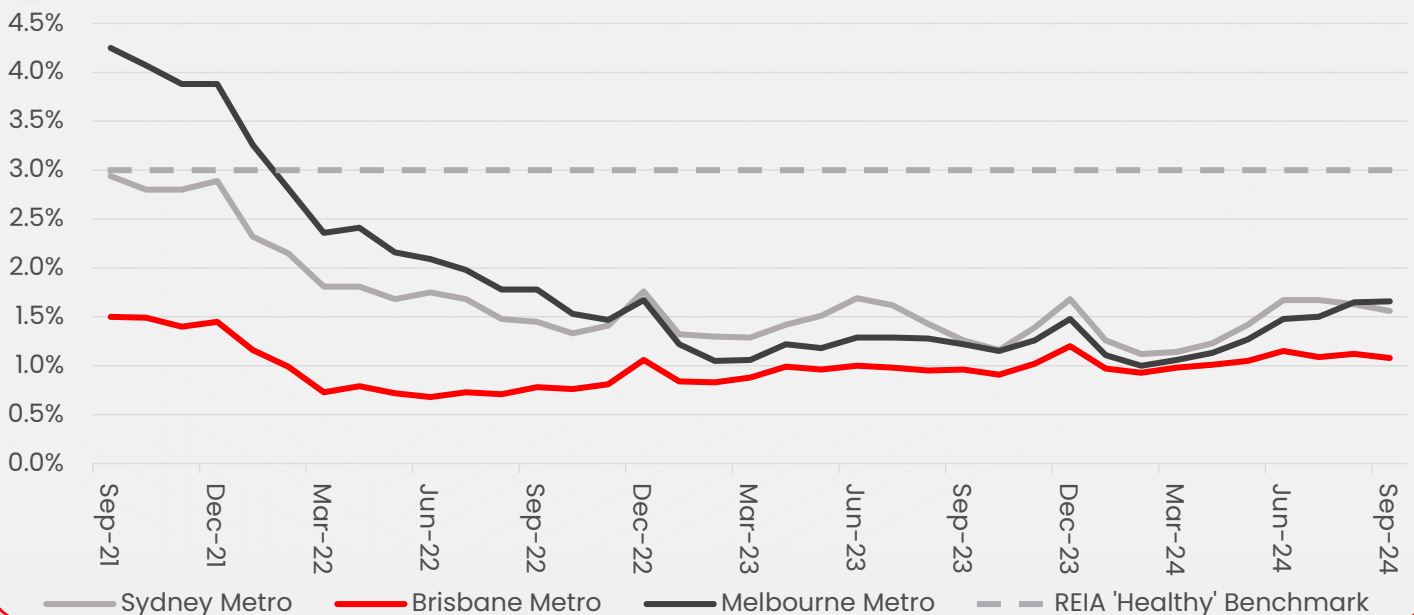
2 BEDROOMS	3 BEDROOMS	4+ BEDROOMS
+25.0%	+5.9%	-10.3%
\$750	\$900	\$1,300



1 BEDROOM	2 BEDROOMS	3+ BEDROOMS
-4.4%	-10.3%	-8.3%
\$650	\$785	\$1,100



## RENTAL VACANCY RATES 2024



## RENTAL YIELD 2024<sup>§</sup>

SYDNEY  
METRO



HOUSES

2.8%



UNITS

4.4%

MELBOURNE  
METRO



HOUSES

3.1%



UNITS

4.7%

BRISBANE  
METRO



HOUSES

3.2%



UNITS

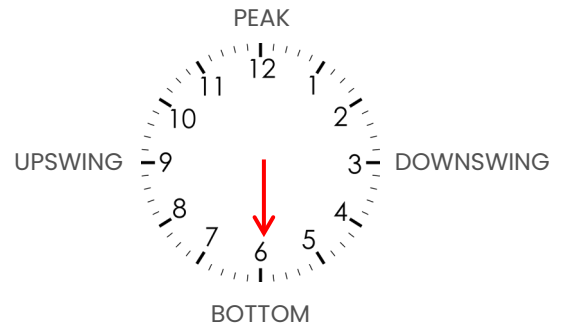
4.5%

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## HOUSES PROPERTY CLOCK

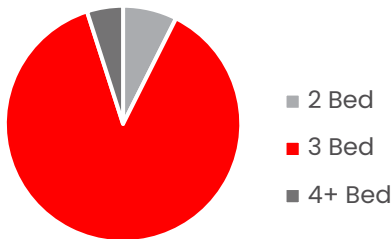


## AFFORDABLE & LIVEABLE SUBURBS FOR HOUSES



### MERRYLANDS 2160

Located approximately **20.0km**  
from the Sydney CBD.



Median House Price **\$1,250,000**  
2 Bed Median Price **\$1,480,000**  
3 Bed Median Price **\$1,200,000**  
4+ Bed Median Price **\$1,300,040**

**Annual Median Price Growth** 13.6%\*\*

**Vacancy Rate (Sep-24)** 1.2%

**Rental Yield (Sep-24)** 5.9%

**Key Amenity (5km)** Stockland Merrylands

**Total Projects (\$)** \$118.6M^

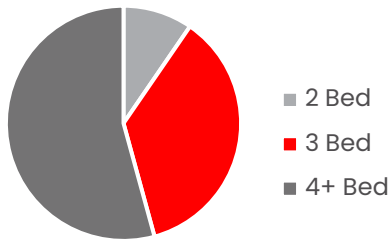
**Residential Ready-to-sell Planned 2024** 318 Units  
0 Townhouses  
1 Dwellings

**Unemployment Rate** N/A



### BANKSTOWN 2200

Located approximately **19.0km**  
from the Sydney CBD.



Median House Price **\$1,300,500**  
2 Bed Median Price **\$1,070,000**  
3 Bed Median Price **\$1,167,500**  
4+ Bed Median Price **\$1,435,000**

**Annual Median Price Growth** 4.6%\*\*

**Vacancy Rate (Sep-24)** 0.7%

**Rental Yield (Sep-24)** 5.7%

**Key Amenity (5km)** Bankstown Central

**Total Projects (\$)** \$103.3M^

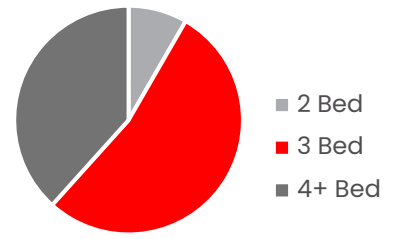
**Residential Ready-to-sell Planned 2024** 128 Units  
0 Townhouses  
0 Dwellings

**Unemployment Rate** N/A



### GRANVILLE 2142

Located approximately **18.0km**  
from the Sydney CBD.



Median House Price **\$1,123,000**  
2 Bed Median Price **\$925,000**  
3 Bed Median Price **\$1,001,000**  
4+ Bed Median Price **\$1,237,000**

**Annual Median Price Growth** 1.3%\*\*

**Vacancy Rate (Sep-24)** 0.9%

**Rental Yield (Sep-24)** 6.0%

**Key Amenity (5km)** TAFE NSW - Granville

**Total Projects (\$)** \$56.9M^

**Residential Ready-to-sell Planned 2024** 108 Units  
0 Townhouses  
0 Dwellings

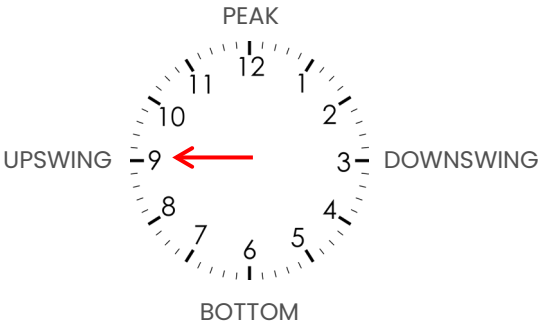
**Unemployment Rate** N/A

^Quoted estimated values of projects are based on reported land/construction values as stated by the relevant data authority and do not signify their commercial/resale value.

\*\*Median price growth quoted captures sale transactions between Q3 2023 - Q3 2024, or 01/07/2023-30/09/2023 vs 01/07/2024-30/09/2024. Source: APM Pricerfinder, SQM Research, Cordell Connect, Department of Small Jobs and Business, Google Maps. © PRD 2024.



# UNITS PROPERTY CLOCK

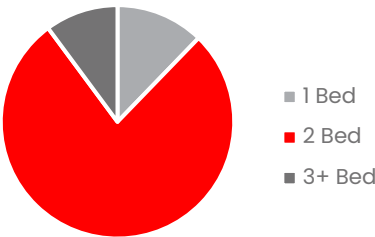


## AFFORDABLE & LIVEABLE SUBURBS FOR UNITS



### GRANVILLE 2142

Located approximately **18.0km**  
from the Sydney CBD.



Median Unit Price	<b>\$542,000</b>
1 Bed Median Price	<b>\$509,600</b>
2 Bed Median Price	<b>\$509,000</b>
3+ Bed Median Price	<b>\$655,000</b>

**Annual Median Price Growth** 1.3%\*\*

**Vacancy Rate (Sep-24)** 0.9%

**Rental Yield (Sep-24)** 6.0%

**Key Amenities (5km)** TAFE NSW – Granville

**Total Projects (\$)** \$56.9M^

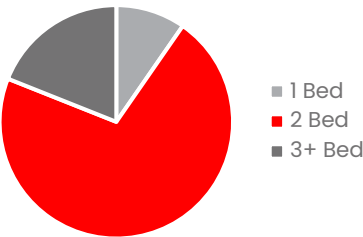
**Residential Ready-to-sell Planned 2024** 108 Units  
0 Townhouses  
0 Dwellings

**Unemployment Rate** N/A



### MERRYLANDS 2160

Located approximately **20.0km**  
from the Sydney CBD.



Median Unit Price	<b>\$550,000</b>
1 Bed Median Price	<b>\$425,000</b>
2 Bed Median Price	<b>\$475,100</b>
3+ Bed Median Price	<b>\$762,000</b>

**Annual Median Price Growth** 0.5%\*\*

**Vacancy Rate (Sep-24)** 1.6%

**Rental Yield (Sep-24)** 5.9%

**Key Amenity (5km)** Stockland Merrylands

**Total Projects (\$)** \$118.6M^

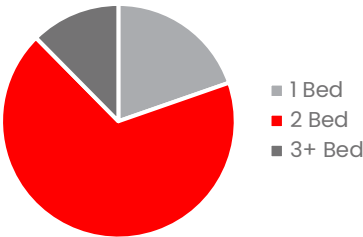
**Residential Ready-to-sell Planned 2024** 318 Units  
0 Townhouses  
1 Dwellings

**Unemployment Rate** 4.3%



### PARRAMATTA 2150

Located approximately **19.0km**  
from the Sydney CBD.



Median Unit Price	<b>\$570,000</b>
1 Bed Median Price	<b>\$488,000</b>
2 Bed Median Price	<b>\$610,000</b>
3+ Bed Median Price	<b>\$781,000</b>

**Annual Median Price Growth** -6.9%\*\*

**Vacancy Rate (Sep-24)** 0.8%

**Rental Yield (Sep-24)** 5.8%

**Key Amenity (5km)** Westfield Parramatta

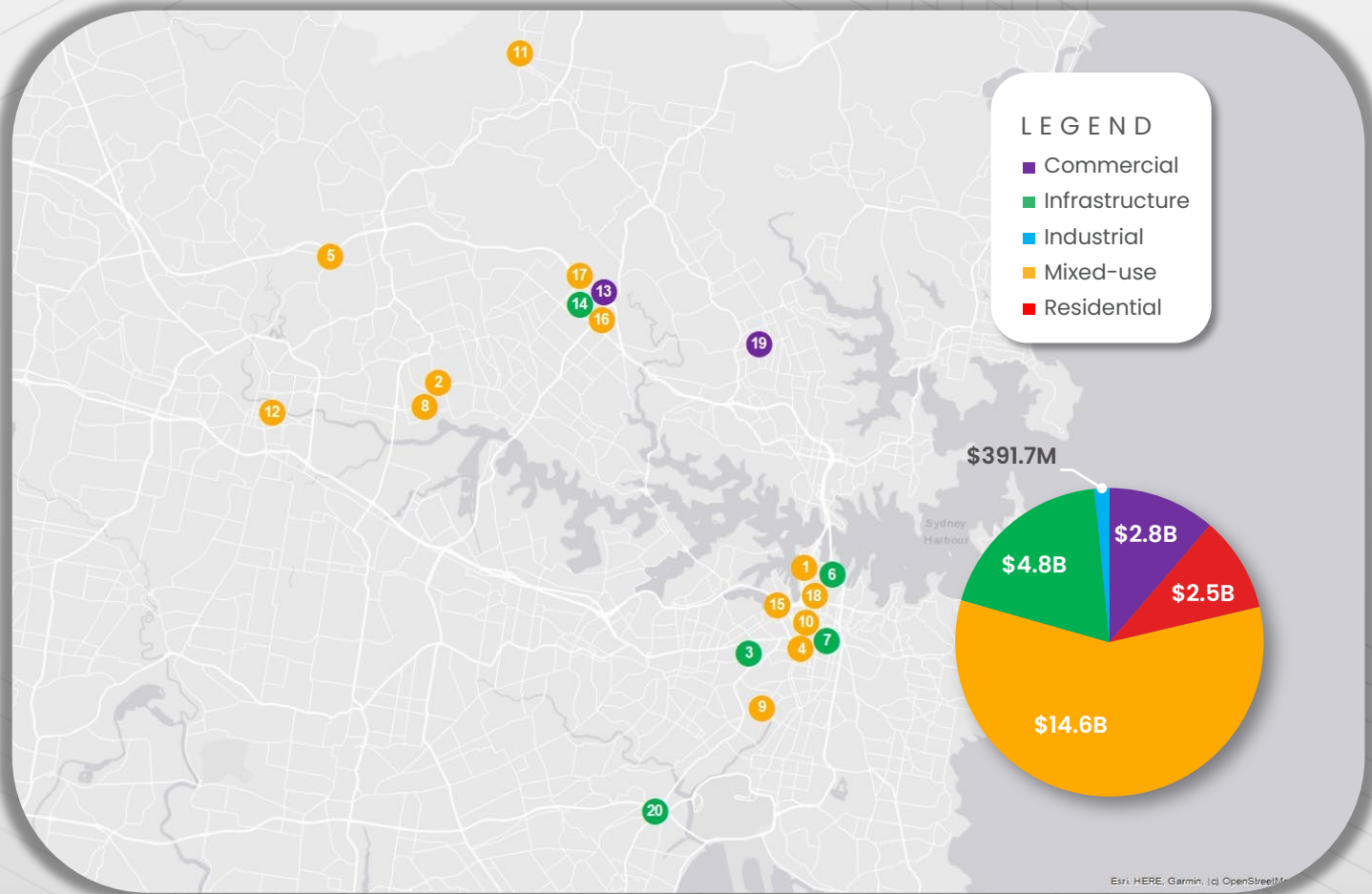
**Total Projects (\$)** \$647.1M^

**Residential Ready-to-sell Planned 2024** 966 Units  
0 Townhouses  
0 Dwellings

**Unemployment Rate** 3.4%

^Quoted estimated values of projects are based on reported land/construction values as stated by the relevant data authority and do not signify their commercial/resale value.  
\*\*Median price growth quoted captures sale transactions between Q3 2023 – Q3 2024, or 01/07/2023-30/09/2023 vs 01/07/2024-30/09/2024. Source: APM Pricfinder, SQM Research, Cordell Connect, Department of Small Jobs and Business, Google Maps. © PRD 2024.

# PROJECT DEVELOPMENT MAP 2024\*



Location	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Suburb
1	2 Chifley Square - Chifley South (Office/Retail)	Mixed-Use	\$1,800,000,000	Sydney
2	Pfizer Site Melrose Park North - Overall Project (Residential/Commercial/Community Land)	Mixed-Use	\$1,000,000,000	Melrose Park
3	Royal Prince Alfred Hospital Redevelopment (State Government)	Infrastructure	\$940,000,000	Camperdown
4	Central Place Sydney (Retail/Commercial)	Mixed-Use	\$854,347,783	Haymarket
5	361-365 North Rocks Village (1000 Dwellings/Aged Care Facility/Commercial/Retail)	Mixed-Use	\$785,000,000	North Rocks
6	Defence Housing NSW Regions - New Builds Volume Leasing Program (State Government)	Infrastructure	\$750,000,000	Sydney
7	Sydney Innovation & Technology Precinct (Local Government)	Infrastructure	\$700,000,000	Surry Hills
8	Melrose Central - Overall Project (500 Apartments/Retail/Medical Centre/Child Care/Gym/Private Hospital)	Mixed-Use	\$700,000,000	Melrose Park
9	Mitchell Rd & Ashmore St Residential Development - Park Sydney - Overall Project (1400 Units/Commercial)	Mixed-Use	\$636,739,000	Erskineville
10	Vertical Innovation Village Haymarket - The Central On Thomas (Office/Innovation Tech Hub/Hotel/Retail)	Mixed-Use	\$539,072,000	Haymarket
11	Hornsby Town Centre Masterplan (Residential/Community Facility/Library/Open Space/Hotel/Seniors Housing)	Mixed-Use	\$500,000,000	Hornsby
12	81-83 George Street & 1 Barrack Lane Commercial Office Premises - Perth House Precinct (Office/Retail)	Mixed-Use	\$359,841,000	Parramatta
13	Talavera Road Data Centre Campus - IntelCenter 3 Super West	Commercial	\$350,000,000	Macquarie Park
14	Communities Plus - Ivanhoe Estate At Macquarie Park (State Government)	Infrastructure	\$347,800,000	Macquarie Park
15	12a-26 Wattle Street Mixed Use Development - Fig And Wattle (237 Apartments/Commercial/Recreation Courts/Child Care Centre/Retail)	Mixed-Use	\$331,337,277	Pymont
16	45-61 Waterloo Overall Master Plan Stages 1-6 (Commercial/Roadworks/Landscaping/Civil Works)	Mixed-Use	\$327,565,000	Macquarie Park
17	Midtown MacPark - Stage 2 (484 Apartments/Terrace Homes/Community Centre/Retail/Village Green)	Mixed-Use	\$310,000,000	Macquarie Park
18	City Tattersalls Club (241 Apartments/Hotel/Club/Retail)	Mixed-Use	\$308,070,000	Sydney
19	Chatswood Chase Shopping Centre Redevelopment & Expansion	Commercial	\$288,336,000	Chatswood
20	LAHC Mixed Use Development Arncliffe - Arncliffe Central (State Government)	Infrastructure	\$253,350,091	Arncliffe

\*Project development map showcases a sample of upcoming projects only, due to accuracy of addresses provided by the data provider for geocoding purposes. £ Top Projects are based on suburbs located within a 20km radial distance of the Sydney CBD. µ Estimated value is the value of construction costs provided by relevant data authority it does not reflect the project's sale/commercial value.  
Source: Cordell Connect database, ESRI ArcGIS. © PRD 2024.



# ABOUT PRD'S RESEARCH DIVISION

PRD's property research division provides reliable and unbiased data, insights and consultancy to clients in both metro and regional locations across Australia.

Our extensive research capability and specialised approach ensure our clients can make the most informed and financially sound decisions about residential and commercial properties.

## KNOWLEDGE

Access to accurate and objective research is the foundation of all good property decisions. PRD shares on-the-ground experience and decades of knowledge to deliver innovative and effective solutions to our clients.

We take a holistic approach and focus on understanding new issues impacting the property industry; such as the environment and sustainability, the economy, demographic and psychographic shifts, and commercial and residential design; and forecast future implications around such issues based on historical data and facts.

## PEOPLE

Our in-house research team is skilled in deriving macro and micro quantitative information from multiple credible sources, so we can ensure we provide strategic advice and financially sound direction regarding property and market performance.

## RESEARCH SERVICES

Our research services span over every suburb, Local Government Area, and state within Australia. We have the ability and systems to monitor market movements, demographic changes and property trends. We use our knowledge of market sizes, price structure and buyer profiles to identify opportunities for clients and provide market knowledge that is unbiased, thorough and reliable.

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## GET IN TOUCH

**PRD Research Division**



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### Our services include:

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- Market analysis including profiling & trends
- Primary qualitative & quantitative research
- Demographic & target market analysis
- Geographic information mapping
- Project analysis including product & pricing recommendations
- Rental & investment return analysis

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