

## Beverly Hills Market Update 1<sup>st</sup> Half 2024

### OVERVIEW

In Q1 2024, Beverly Hills\* recorded a median house price of \$1,575,000, and a median unit price of \$637,000. This represents annual (Q1 2023 – Q1 2024) median price growth of 23.3% for houses and softening of -7.7% for units. During this time total sales increased, by 14.3% (to 64 sales) for houses and by 48.6% for units (to 52 sales). Confidence has returned to Beverly Hills\*, with properties in high demand and creating a buffer against higher interest rates. For the house market, now is an ideal for owners to seek a return on investments. Comparatively, the unit market have become more affordable, thus an ideal time to enter the market.

#### CHANGE FROM LAST YEAR HALF YEAR



HOUSE SALES



HOUSE MEDIAN PRICE



HOUSE RENTAL PRICE



UNIT SALES



UNIT MEDIAN PRICE

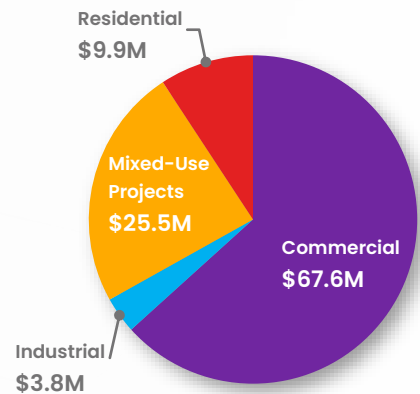


UNIT RENTAL PRICE



### FUTURE DEVELOPMENTS

Beverly Hills\* will see approximately **\$106.8M worth of new projects due to commence construction in 2024.**



A focus on commercial projects stimulate economic growth and create new jobs in the Beverly Hills area. This can have a spill-over impact on the real estate market, in the form of higher demand for housing.

New residential supply in the area will be delivered through a mix of pure residential and mixed-use, such as:

- 892-906 Canterbury Rd (50 units)
- 35-37 Karne St South & 71-83 Graham Rd (45 dwellings)
- 47-51 Chapel St (10 townhouses)

With more ready-to-go units planned in 2024, a further median unit price softening is possible, which is good news for buyers. New townhouses and houses will answer some of the current demand, keeping prices at a more sustainable level.

83 Units/  
Apartments

10  
Townhouses

45  
Dwellings

### MARKET CONDITIONS

MEDIAN PRICE  
Q1 2024



\$1.57M



\$637K

SALES

AVERAGE DAYS  
ON MARKET Q1 2024



HOUSE



UNIT

MEDIAN PRICE  
Q1 2024



\$780



\$570

RENTALS

AVERAGE DAYS  
ON MARKET Q1 2024



HOUSE

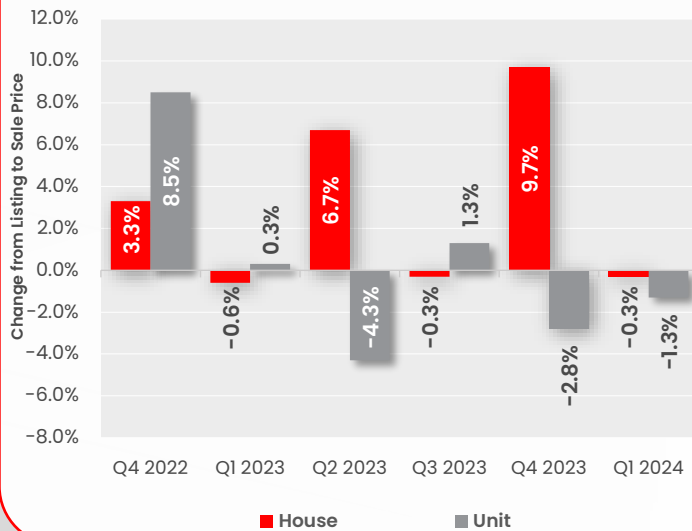


UNIT



## 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.



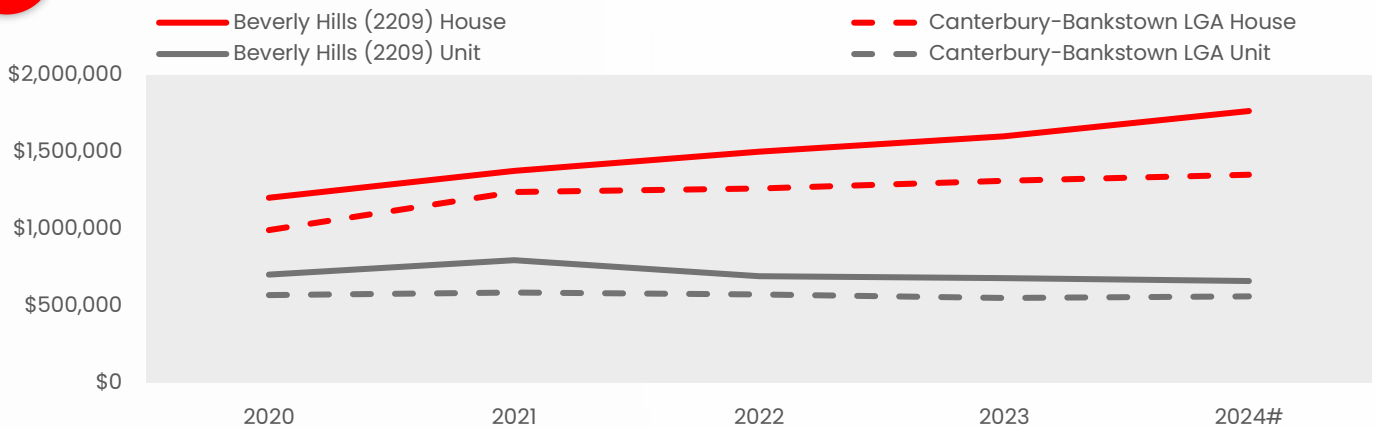
Average vendor discounts between Q1 2023 and Q1 2024 have slightly tightened to a lower discount of -0.3% for houses and swung from a premium to a discount of -1.3% for units. The house market still favours buyers, as vendors are still willing to accept below the first list price. However, with a lower discount, buyers must act fast. Unit buyers now benefit from a discount, thus an ideal time to buy.

The suburb of Beverly Hills has historically outperformed the wider Canterbury-Bankstown Local Government Area (LGA) in both house and land median prices. 2024# saw a return to parity for unit prices in Beverly Hills with the wider LGA, while houses continue to present a premium market.

The dominant proportion of homes sold in Beverly Hills\* in 2023 -2024# were priced in the most affordable price of less than \$1,399,999 (41.5%). On the other hand, most of the units sold were spread equally between the middle-price range, most affordable, and premium; indicating a wider possibility for buyers. The house premium market, of \$1,700,000 and above is strong, with 28.4% houses sold in this price point, in good news for owners.



## MARKET COMPARISON

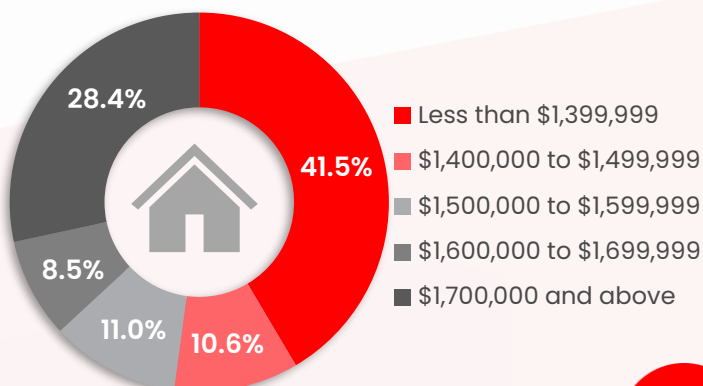


The market comparison graph provides a comparative trend for the median price of houses and unit over the past 5 years. The LGA chosen was based on their proximity to the main suburb analysed, which is Beverly Hills\*.

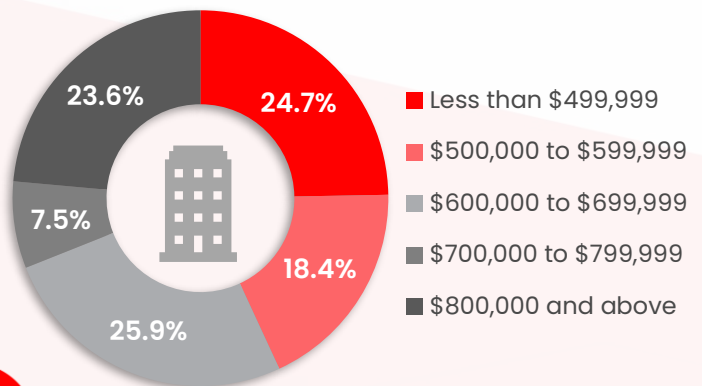


## PRICE BREAKDOWN 2023-2024#

### HOUSES SOLD



### UNITS SOLD







## RENTAL GROWTH 2024€

House rental yields in Beverly Hills\* was 2.8% in April 2024, on par with Sydney Metro (2.9%). This was paired with an 8.3% increase in median house rental price in the past 12 months to Q1 2024, at \$780 per week. The number of houses rented declined by -28.6% to 50 rentals in this time, indicating an undersupplied house rental market; which is ideal for investors.

2-bedroom houses have provided investors with +30.0% rental growth annually, achieving a median rent of \$650 per week.

Beverly Hills\* recorded a vacancy rate of 0.8% in April 2024, which is below Sydney Metro's 1.2% average. Vacancy rates in Beverly Hills\* have held relatively steady over the past 12 months, with some fluctuations due to investors entering/exiting the market alongside cash rate changes. A 0.8% vacancy rate is significantly below the Real Estate Institute of Australia's healthy benchmark of 3.0%, indicating quicker occupancy of rental properties. This creates a conducive and sustainable environment for investors, despite the current increase in median house prices in the past 12 months to Q1 2024.

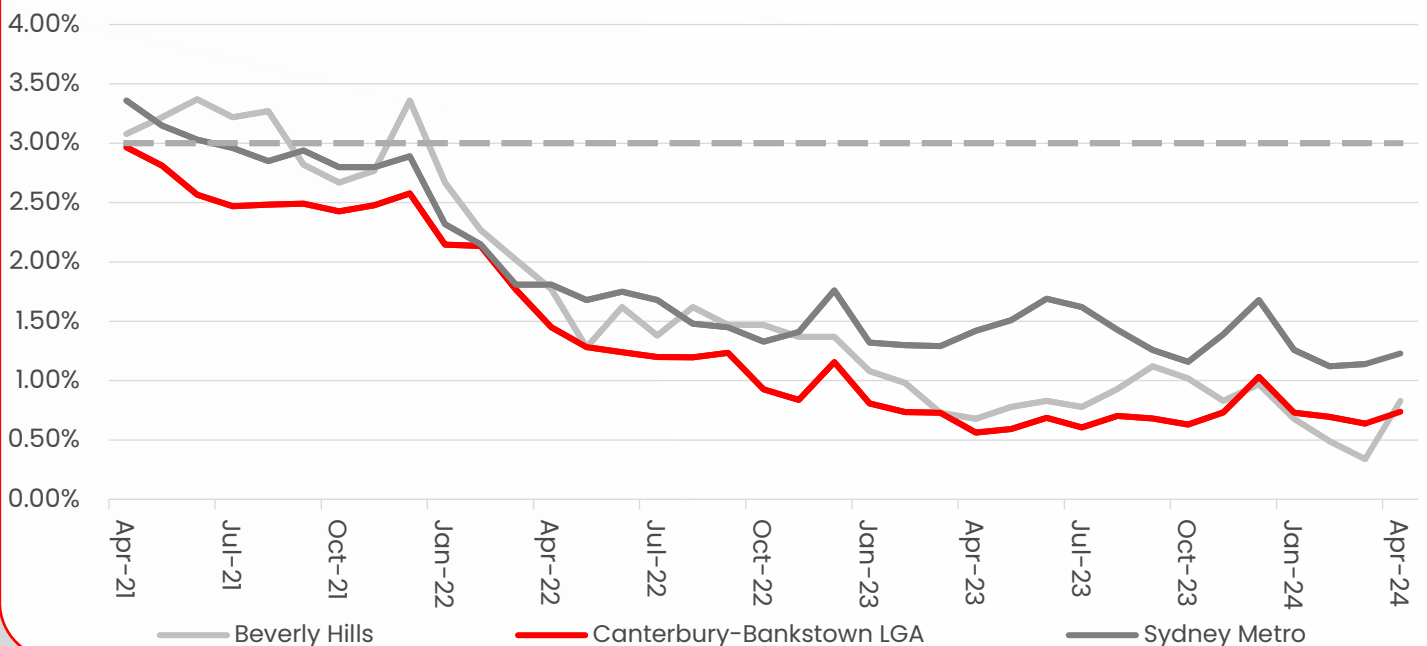
 2 BEDROOMS  
**+30.0%**

 3 BEDROOMS  
**+15.4%**

 4 BEDROOMS  
**+12.5%**



## RENTAL VACANCY RATES 2024



## RENTAL YIELD 2024§



**2.8%**

Beverly Hills\*



**3.3%**

Canterbury-Bankstown LGA



**2.9%**

Sydney Metro



**4.7%**

Beverly Hills\*



**5.3%**

Canterbury-Bankstown LGA

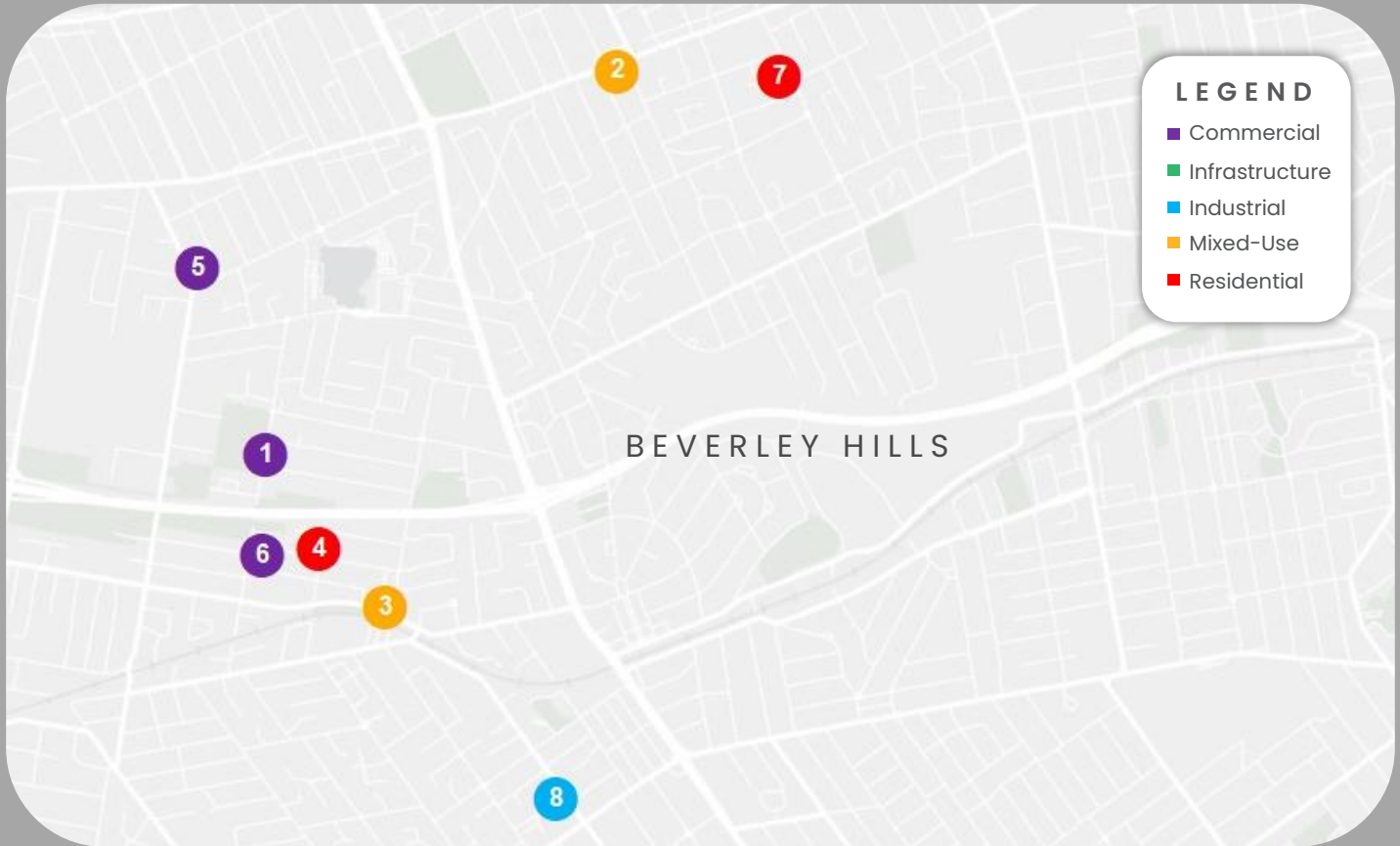


**4.6%**

Sydney Metro

PRD.

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



| # | Project <sup>£</sup>                                                  | Type        | Estimated Value <sup>µ</sup> | Commence Date <sup>ψ</sup> |
|---|-----------------------------------------------------------------------|-------------|------------------------------|----------------------------|
| 1 | Narwee Parklands Seniors Housing                                      | Commercial  | \$57,576,250                 | 07/10/2024                 |
| 2 | 892-906 Canterbury Road Units & Shop (50 Units)                       | Mixed-Use   | \$15,000,000                 | 12/12/2024                 |
| 3 | 153-159 Penhurst Road Units & Retail (33 Units)                       | Mixed-Use   | \$10,500,000                 | 01/05/2024                 |
| 4 | 35-37 Karne Street South & 71-83 Graham Road Dwellings (45 Dwellings) | Residential | \$5,876,000                  | 08/12/2024                 |
| 5 | Roselands Therapy Centre                                              | Commercial  | \$5,700,000                  | 10/07/2024                 |
| 6 | 54 & 56 Graham Road Units                                             | Commercial  | \$4,345,000                  | 08/11/2024                 |
| 7 | 47-51 Chapel Street Townhouses (10 Townhouses)                        | Residential | \$4,000,000                  | 10/06/2024                 |
| 8 | 169B, 171 & 173 Penshurst Street Industrial Buildings                 | Industrial  | \$3,835,462                  | 09/09/2024                 |



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- Geographic information mapping
- Project analysis including product and pricing recommendations
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## REFERENCES

\* Beverly Hills sales 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 Q1 2024 (01/01/2024 – 31/03/2024) 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 Q1 2023 (01/01/2023 – 31/03/2023) and Q1 2024 (01/01/2024 – 31/03/2024) house median rent figures.

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

§ Rental yields shown are as reported as of April 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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