

Laurieton Market Update

1st Half 2024



OVERVIEW

In Q1 2024, Laurieton* recorded a median house price of \$840,000, and a median unit price of \$590,000. This represents annual (Q1 2023 – Q1 2024) median price growth of 3.1% for houses and 12.7% for units. During this time house sales decreased, by -1.2% (to 85 sales), but increased by 41.7% (to 17 sales) for units. This suggests an undersupplied house market and a highly demanded unit market; presenting an opportunity for owners to sell and capitalise on their investment. There is a lower paced price growth in the house market, which suggest a window of opportunity for first home buyers – now is the time to act.

CHANGE FROM LAST YEAR HALF YEAR



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

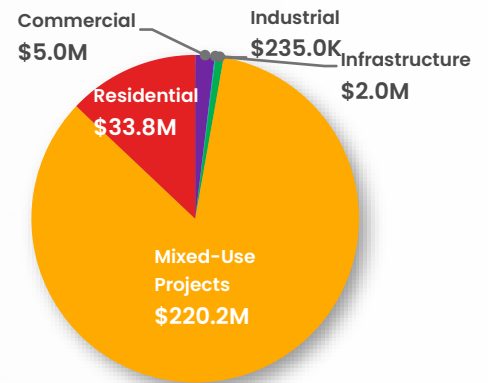


	YEAR	HALF YEAR
UNIT SALES	↑	↑
UNIT MEDIAN PRICE	↑	↑
UNIT RENTAL PRICE	↑	↑



FUTURE DEVELOPMENTS

Laurieton is set to see approximately **\$261.3M worth of new projects commencing in 2024.**



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

The main mixed-use development is the Lake Cathie Bonny Hills Village Rainbow Beach (\$200.0M), which will add 930 lots; 2 school sites, playing fields, and a business/retail centre.

The top residential development is 9-15 Whitewater Terrace & Surfers Drive – The Pacific (\$16.0M), adding 35 apartments to the area.

Other projects adding housing stock:

- Catarina Estate (30 dwellings)
- Hampton Shores (31 lots)
- Rainbow Beach Estate (9 units)
- Glen Eden Estate (4 units)



49 Units/
Apartments



961 Lots



30
Dwellings



MARKET CONDITIONS

MEDIAN PRICE
Q1 2024



\$840K



\$590K

SALES

AVERAGE DAYS
ON MARKET Q1 2024



94
HOUSE



127
UNIT

MEDIAN PRICE
Q1 2024



\$585



\$460

RENTALS

AVERAGE DAYS
ON MARKET Q1 2024



21
HOUSE

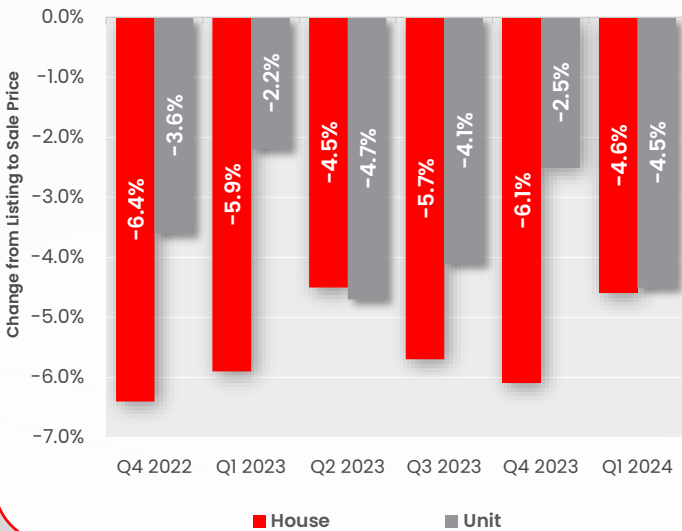


22
UNIT



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.



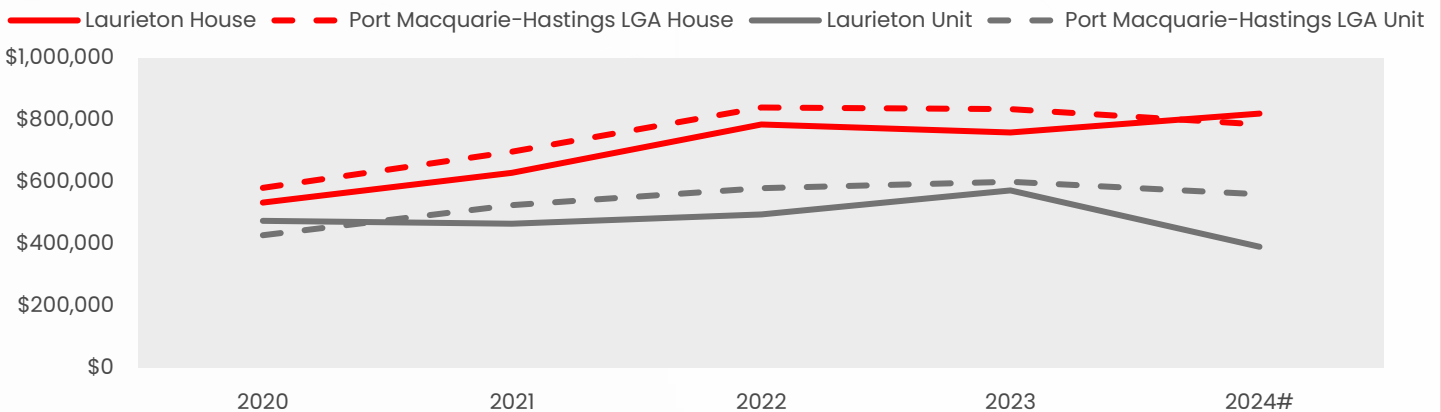
Average vendor discounts patterns between Q1 2023 and Q1 2024 shows a two-speed market. It has tightened to a smaller discount of -4.6% for houses and widened to a larger discount of -4.6% for units. Both the housing and unit markets continue to favour buyers, as sellers are still willing to accept below the initial first list price. That said there is a slight shift towards sellers for houses, as Q1 2024 represent one of the lowest discounts available in the past 18 months. Now is the time for buyers to act.

The suburb of Laurieton has historically represented a more affordable market than the wider Port Macquarie-Hastings Local Government Area (LGA) in house and unit median prices. 2024# has seen house prices overtake the wider LGA region slightly, thus an opportunity for owners.

The dominant proportion of homes sold in Laurieton* across 2023/24# were in the most affordable price point of less than \$700,000 (29.0%), while units recorded a dominant middle-price point of between \$500,000 and \$599,999 (30.3%). This reveals that there is still affordably priced stock available, in good news for buyers.



MARKET COMPARISON

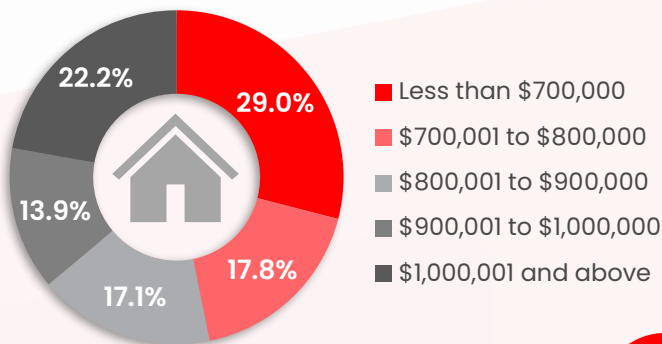


The market comparison graph provides a comparative trend for the median price of houses and unit over the past 5 years. The main LGA profiled are chosen based on their proximity to the main suburb analysed, which is Laurieton.

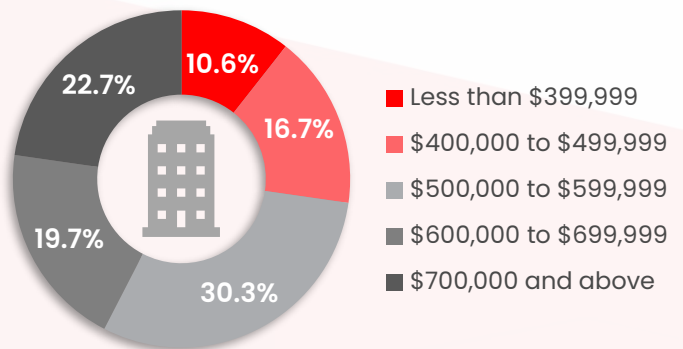


PRICE BREAKDOWN 2023-24#

HOUSES SOLD



UNITS SOLD





RENTAL GROWTH 2024€

House rental yields in Laurieton[‡] was 3.1% in April 2024, on par with Port-Macquarie-Hastings LGA (3.3%) and slightly higher than Sydney Metro (2.9%). This was paired with a -2.5% decrease in median house rental price in the past 12 months to Q1 2024, at \$585 per week, and a -3.1% decrease in the number of houses rented (63 rentals). That said, average days on market to rent have declined, to its lowest since 2022, at 21 days. Overall this suggests a rental market that is highly demanded, especially when rents are adjusted to match cost-of-living needs.

4+ bedroom houses have provided investors with +4.7% rental growth annually, achieving a median rent of \$670 per week.

Laurieton[‡] recorded a vacancy rate of 1.5% in April 2024, which is slightly above Sydney Metro's 1.1% average. Vacancy rates in Laurieton[‡] have held relatively steady over the past 12 months, with some fluctuations due to investors entering/exiting the market alongside cash rate hikes. That said, a 1.5% vacancy rate is still well below the Real Estate Institute of Australia's healthy benchmark of 3.0%, which suggests rental properties in Laurieton[‡] will be rented quicker.

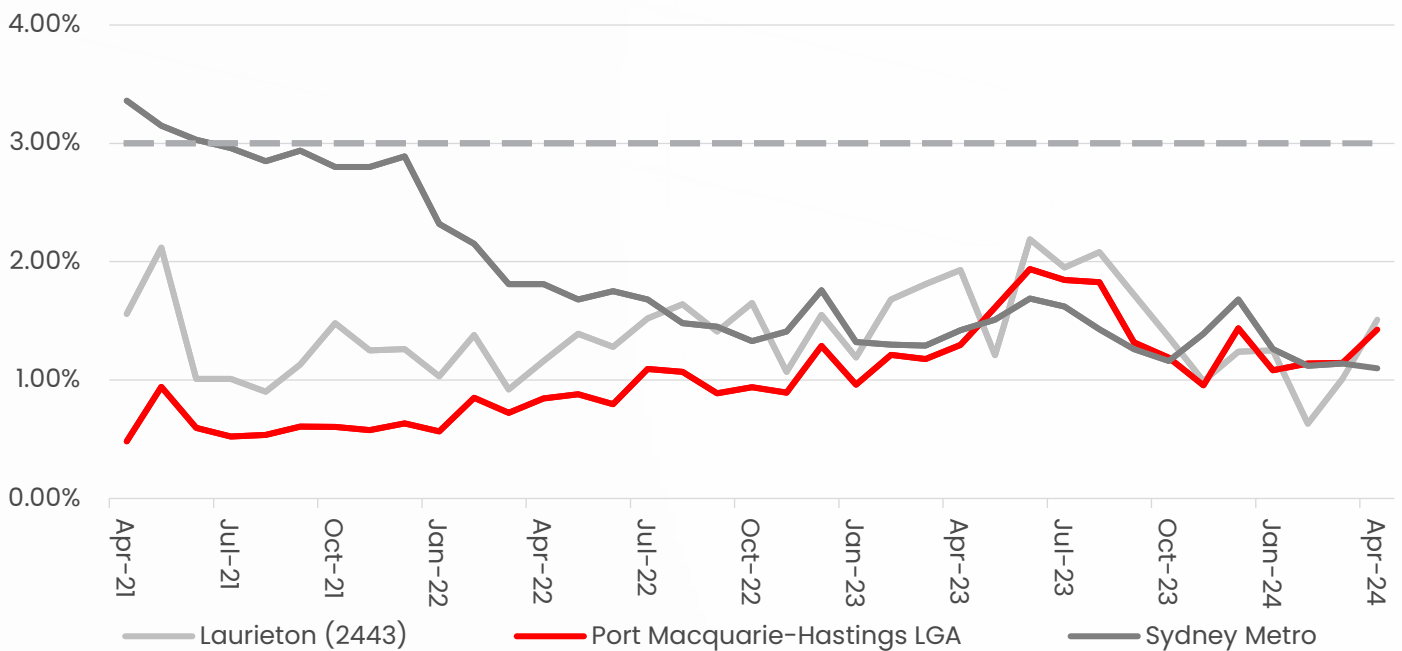
2 BEDROOMS
0.0%

3 BEDROOMS
0.0%

4 BEDROOMS
+4.7%



RENTAL VACANCY RATES 2024



RENTAL YIELD 2024§



3.2%

Laurieton
(2443)[‡]



3.3%

Port
Macquarie-
Hastings
LGA



2.9%

Sydney
Metro



7.8%

Laurieton
(2443)[‡]



4.2%

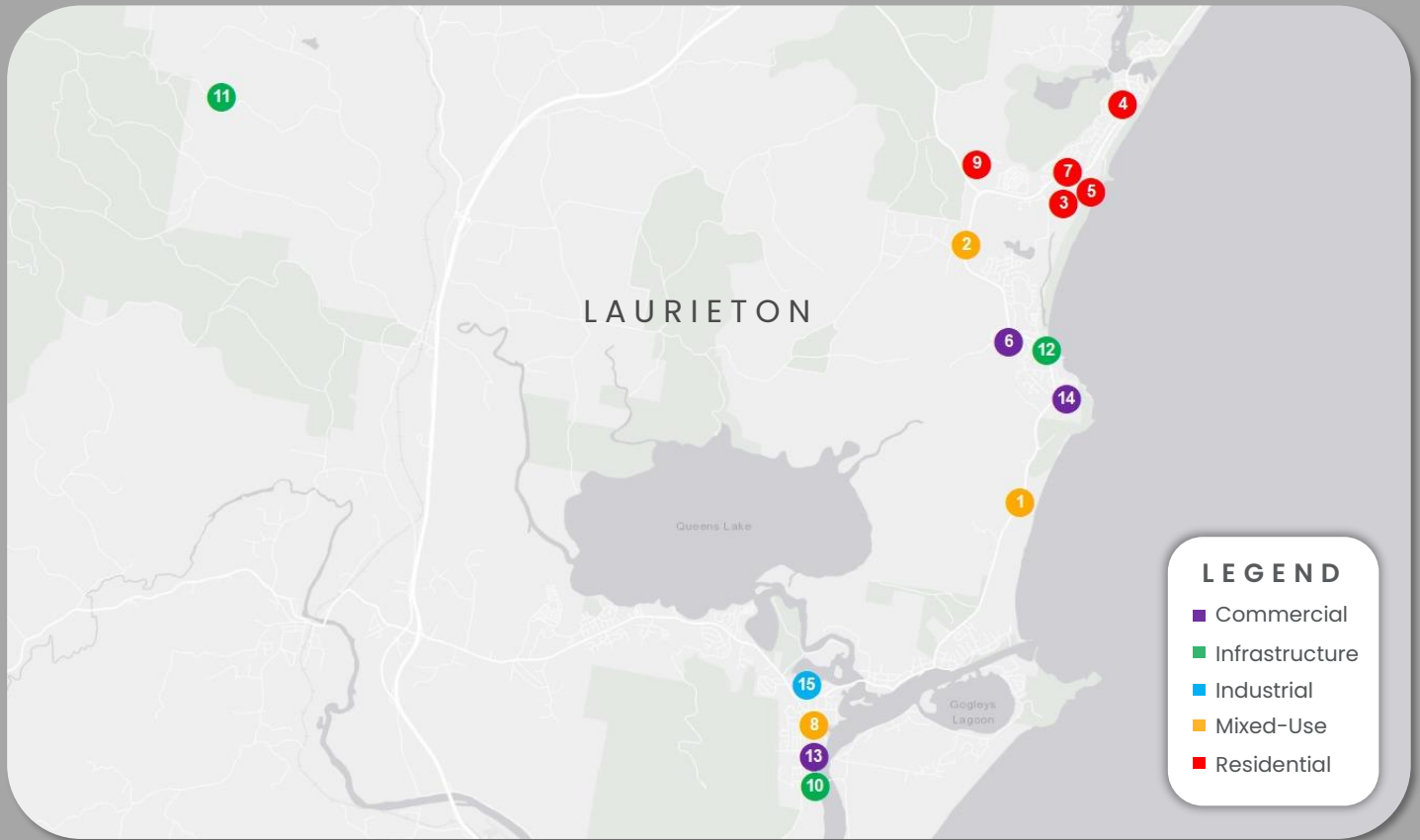
Port
Macquarie-
Hastings
LGA



4.6%

Sydney
Metro

PROJECT DEVELOPMENT MAP 1st HALF 2024^A



#	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	Lake Cathie Bonny Hills Village Rainbow Beach (930 Lots, village centre, 2 school sites, business/retail centre, playing fields and open space)	Mixed-Use	\$200,000,000	23/12/2024
2	Rainbow Beach Village Lake Cathie Mixed Use Development (business premises, office, retail premises, supermarket)	Mixed-Use	\$19,150,340	30/10/2024
3	9-15 Whitewater Terrace & Surfers Drive Apartments - The Pacific (35 Apartments)	Residential	\$16,034,000	19/07/2024
4	Catarina Estate Dwellings (30 Dwellings)	Residential	\$9,000,000	08/08/2024
5	Hampton Shores (31 Lots)	Residential	\$6,000,000	12/06/2024
6	Bonny Hills Medical Centre	Commercial	\$4,463,000	16/09/2024
7	Rainbow Beach Estate Lake Cathie Units Stages 1-3 (9 Units)	Residential	\$1,938,175	28/10/2024
8	8 Tunis Street Unit & Medical Premises (1 Unit and 2 medical premises with shop fronts)	Mixed-Use	\$1,050,000	19/12/2024
9	Glen Eden Estate (4 Units)	Residential	\$860,000	16/05/2024
10	Dunbogan Bridge Scour Repair & Pile Protection Works (Local Government)	Infrastructure	\$800,000	14/10/2024
11	Old School Road Bridge Replacement (Local Government)	Infrastructure	\$730,000	04/04/2024
12	Bonny Hills Pedestrian Path Boardwalk (Local Government)	Infrastructure	\$511,411	08/01/2024
13	12 Laurie Street Demolition	Commercial	\$307,863	16/08/2024
14	Big4 Ingenia Holidays Bonny Hills Caravan Park Alterations & Additions	Commercial	\$246,000	28/11/2024
15	Laurieton Industrial Park Light Industrial Building Alterations & Additions	Industrial	\$235,000	08/12/2024

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

* Laurieton sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of 2439, 2443, and 2445.

** 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.

¥ Laurieton rental market data encapsulates aggregate property conditions within the postcode of 2443.

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

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 within the suburbs of 2439, 2443, and 2445.

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.

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