

Bexley North Market Update

1st Half 2024



OVERVIEW

In Q1 2024, Bexley North* recorded a median house price of \$1,615,000, and a median unit price of \$660,000. This represents annual (Q1 2023 – Q1 2024) median price growth of 9.7% for houses and a minor price softening of -4.9% for units. Total sales increased between Q1 2023 – Q1 2024, by 28.0% (to 64 sales) for houses and by 33.3% (to 64 sales) for units. Confidence has returned to Bexley North*, with higher demand for properties. Houses especially real returns on investments, in good news for owners. Conversely, the units market is slightly more affordable in Q1 2024, suggesting now is a good time to enter the market.

CHANGE FROM LAST YEAR HALF YEAR



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

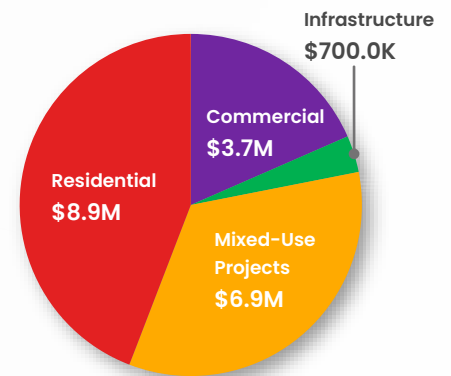


UNIT SALES	↑	↑
UNIT MEDIAN PRICE	↓	↓
UNIT RENTAL PRICE	↑	↔



FUTURE DEVELOPMENTS

Bexley North will see approximately **\$20.2M of new projects commencing construction in 2024.**



These projects will stimulate economic growth and create large employment opportunities in Bexley North, which should have a positive spill-over impact on the real estate market.

The only mixed-use development in 2024 is Shaw Street Apartments & Shops (\$6.9M), which is set to add 11 apartments to the Bexley North area.

The main commercial development in 2024 is Boules Artistes Petanque Club Alterations & Additions (\$1.7M), which will improve services for local residents in the entertainment sector.

Abercon Street Units (\$8.9M) plans to add 25 units to the area, and is the only residential project planned. This will answer some of the demand for apartments, which may result in slower price growth and create an opportunity for first home buyers.

There is still a lack of new ready-to-sell houses, which will increase house prices even further.



36 Units/
Apartments



MARKET CONDITIONS

MEDIAN PRICE
Q1 2024



SALES



AVERAGE DAYS
ON MARKET Q1 2024



MEDIAN PRICE
Q1 2024



RENTALS



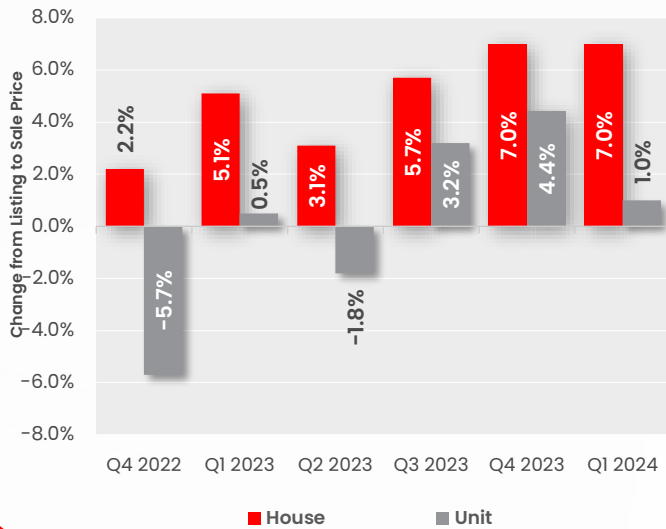
AVERAGE DAYS
ON MARKET Q1 2024





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.



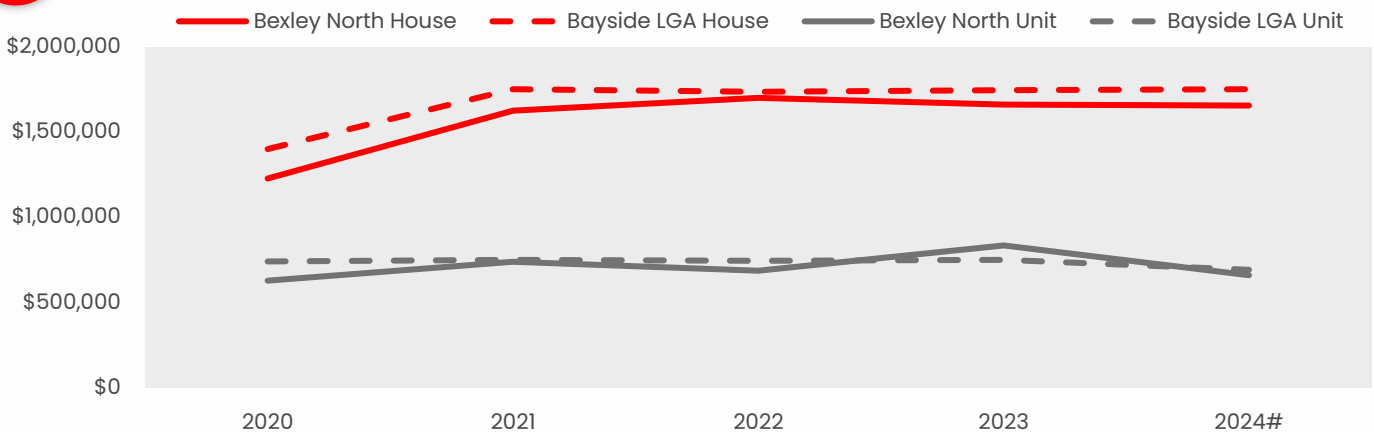
Between Q1 2023 and Q1 2024 the average vendor house discount have remained at a premium, now higher at 7.0%. The average vendor discounts for units is also still at a premium, at a higher rate of 1.0%. Market conditions in Bexley North continue to favour sellers, where buyers must offer premiums above the initial listing price. That said, compared to Q4 2023 this signifies a stabilisation in the premium paid, which creates an opportunity for buyers.

The suburb of Bexley North has historically performed on par with the wider Bayside Local Government Area (LGA) in both house and unit median prices. This has continued in 2024# for both houses and unit markets.

The dominant proportion of homes sold in Bexley North* across 2023-2024# were in the premium price of above \$1,800,000 (35.1%). Most of the units sold were also in the premium price point of above \$800,000 (39.8%). This is good news for sellers wishing to capitalise their current investment. There is still affordable options, especially for houses, as 31.7% of stock sold were in the most affordable price point of less than \$1,499,999.



MARKET COMPARISON

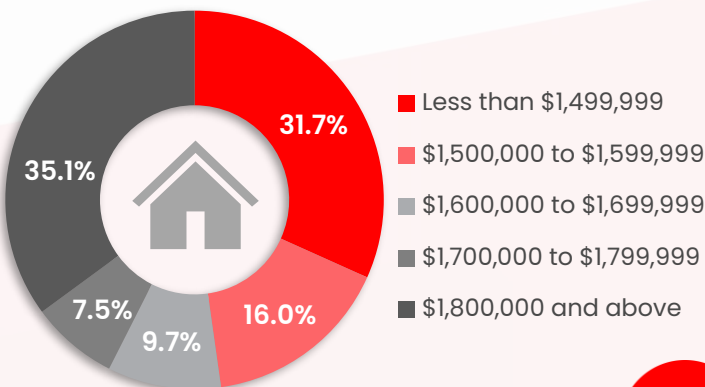


The market comparison graph provides a comparative trend for the median price of houses and unit over the past 5 years. The main LGA profiled are chosen based on their proximity to the main suburb analysed, which is Bexley North.

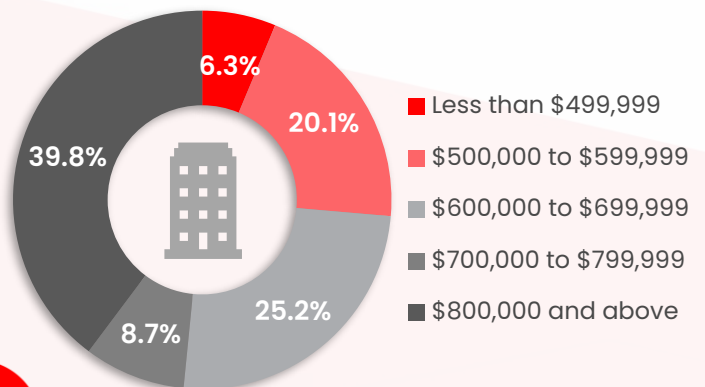


PRICE BREAKDOWN 2023-2024#

HOUSES SOLD



UNITS SOLD





RENTAL GROWTH 2024€

House rental yields in Bexley North[‡] was 2.9% in April 2024, on par with Sydney Metro (also 2.9%). This was paired with a 7.6% increase in median house rental price in the past 12 months to Q1 2024, at \$850 per week, and a -12.9% decrease (to 54 rentals) in the number of houses rented. The same pattern can be seen in the unit rental market, suggesting an overall undersupply. This is good news for investors.

2-bedroom houses have provided investors with +18.2% rental growth annually, achieving a median rent of \$650 per week.

Bexley North[‡] recorded a vacancy rate of 0.9% in April 2024, slightly below Sydney Metro's 1.1% average. Vacancy rates in Bexley North[‡] have fluctuated in the past 12 months due to investors entering/exiting the market alongside interest rate changes. That said, a 0.9% vacancy rate is still significantly below the Real Estate Institute of Australia's 'Healthy' Benchmark of 3.0%, which suggests rental properties are occupied quicker in Bexley North[‡]. These key indicators indicate a conducive investment market.

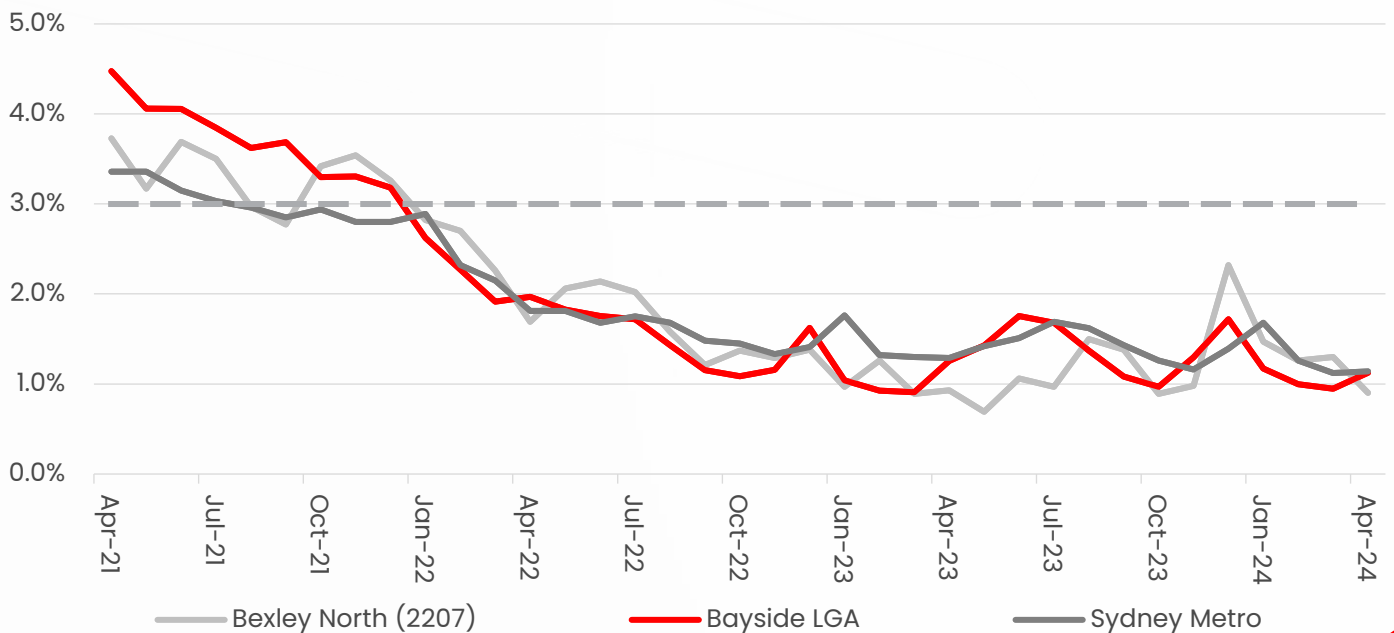
 2 BEDROOMS
+18.2%

 3 BEDROOMS
+6.7%

 4 BEDROOMS
+9.9%



RENTAL VACANCY RATES 2024



RENTAL YIELD 2024§



2.9%

Bexley North (2027)[‡]



3.3%

Bayside LGA



2.9%

Sydney Metro



6.0%

Bexley North (2027)[‡]



5.5%

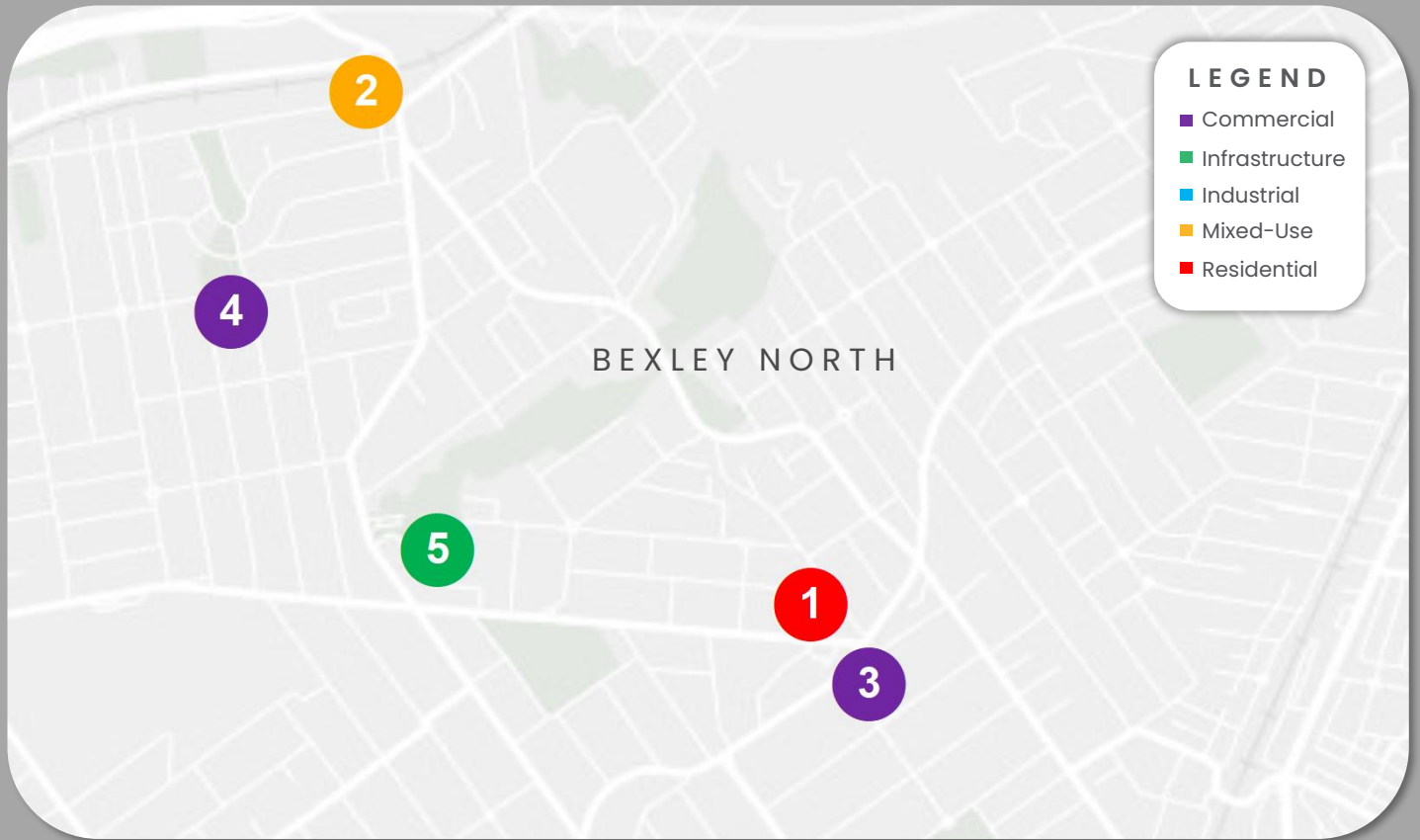
Bayside LGA



4.6%

Sydney Metro

PROJECT DEVELOPMENT MAP 2024^A



#	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	Abercorn Street Units (25 Units)	Residential	\$8,917,535	18/07/2024
2	Shaw Street Apartments & Shops (11 Apartments and retail shops)	Mixed Use	\$6,856,000	10/05/2024
3	Casa Capace Group Homes	Commercial	\$1,991,836	16/12/2024
4	Boules Artistes Petanque Club Alterations & Additions	Commercial	\$1,732,500	27/02/2024
5	Bexley Depot Mechanical Services HVAC Upgrade (Local Government)	Infrastructure	\$700,000	17/06/2024

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RESEARCH SERVICES

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

* Bexley North sales 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 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.

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

§ 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 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.

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