

Coffs Harbour Market Update

1st Half 2024

OVERVIEW

In Q1 2024, Coffs Harbour* recorded a median house price of \$830,000, and a median unit price of \$570,000. This represents annual (Q1 2023 – Q1 2024) median price growth of 1.1% for houses and 5.6% for units. During this time total sales increased, by 16.4% (to 277 sales) for houses and by 17.2% (to 109 sales) for units. Confidence has returned to Coffs Harbour, with properties in high demand. This created a buffer against higher interest rates, evident in price growth for both houses and units. This suggests now is an ideal time to sell and capitalise of investments. With little new stand-alone stock planned, buyers need to act fast.

CHANGE FROM LAST YEAR HALF YEAR



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

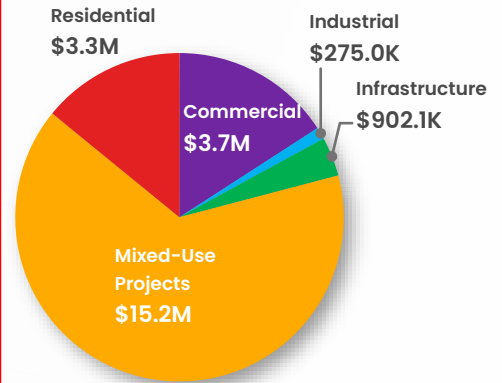


	YEAR	HALF YEAR
UNIT SALES	↑	↑
UNIT MEDIAN PRICE	↑	↓
UNIT RENTAL PRICE	↔	↑



FUTURE DEVELOPMENTS

Coffs Harbour will see approximately **\$23.4M of new projects commencing construction in the 1st half of 2024.**



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

A key mixed-use development in the 1st half of 2024 is the Collingwood & Edgar Streets Apartments and Commercial development (\$11.35M), which plans to add 35 apartments.

There are two residential projects commencing in 2024 –

- 21 Domain & Stadium Drives Residential Subdivision (57 Lots)
- 24 Trafalgar Street Units (4 Units)

Although there are ready-to-sell stock planned for construction, these are all units. There are land lots planned, but it will take time to build. With no new stand-alone houses and townhouses planned, there is a high chance of an undersupply. This will push up house and townhouses prices even further.

39 Units/
Apartments

57 Lots



MARKET CONDITIONS

MEDIAN PRICE
Q1 2024

\$830K

SALES

\$570K

AVERAGE DAYS
ON MARKET Q1 2024

75
HOUSE

88
UNIT

MEDIAN PRICE
Q1 2024

\$600

RENTALS

\$460

AVERAGE DAYS
ON MARKET Q1 2024

23
HOUSE

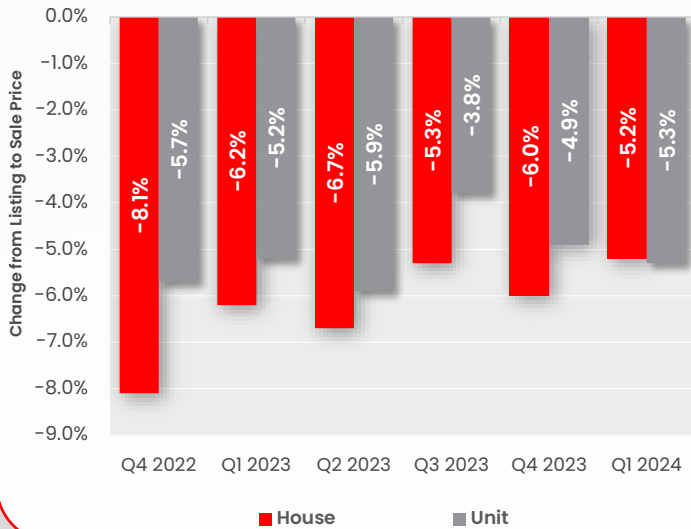
23
UNIT



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 tightened to a lesser discount of -5.2% for houses and remained relatively stable for units, at -5.3%. Both the house and unit market conditions continue to favour buyers, as sellers are willing to accept below the first list price. Overall the market has remained at a relatively stable discount level for the past 24 months, conducive for first home buyers to enter the market.

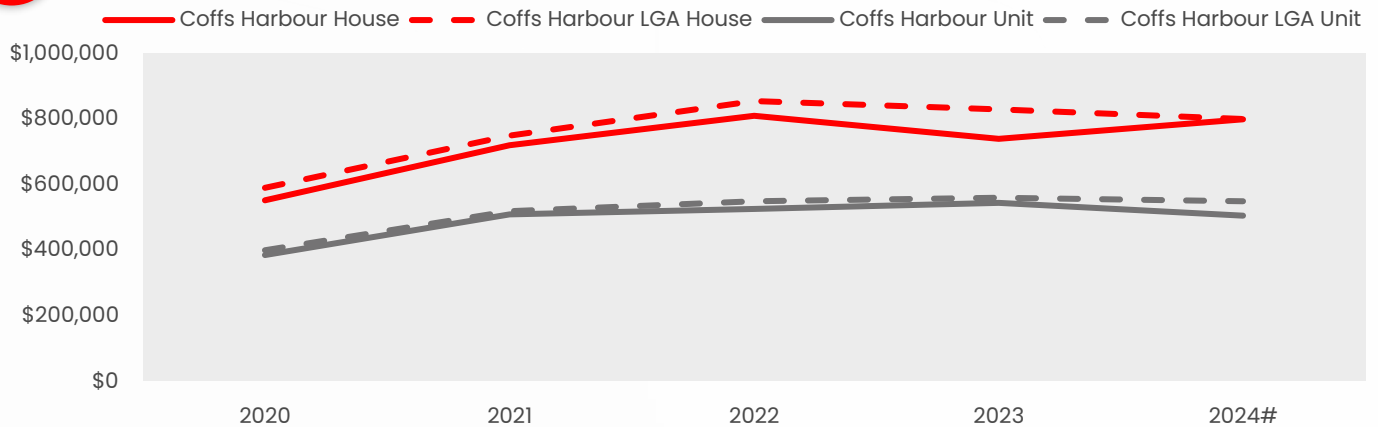


The suburb of Coffs Harbour* has historically offered a slightly more affordable house market than the wider Coffs Harbour Local Government Area (LGA), and on par for units. 2024# has seen a return to parity for house prices between Coffs Harbour and the wider LGA.

The dominant proportion of homes sold in Coffs Harbour* across 2023/2024# were in the more affordable price point of less than \$750,000 (38.1%), that said the premium price of \$900,000 and above also recorded a similar amount of sales, of 35.8%. The unit market is similar, with almost equal percentage of units being sold in the most affordable and premium price points. Overall this suggests that there is a home for every budget in Coffs Harbour*.



MARKET COMPARISON

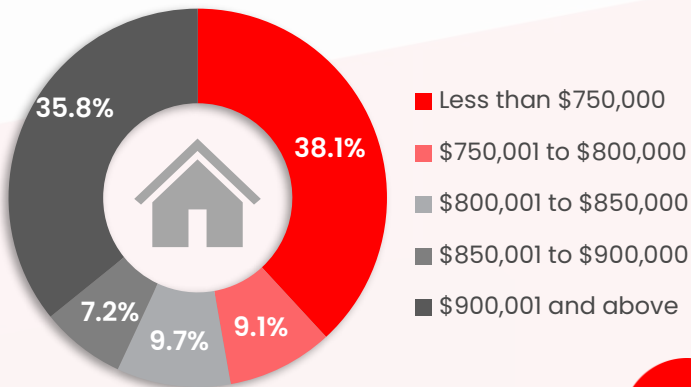


The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA was chosen based on their proximity to the main suburb analysed, which is Coffs Harbour.

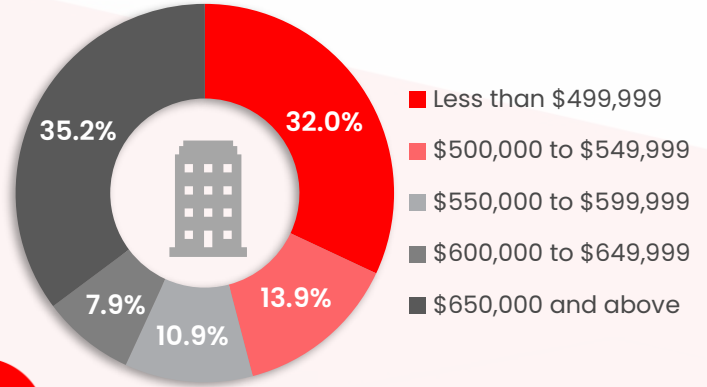


PRICE BREAKDOWN 2023-2024#

HOUSES SOLD



UNITS SOLD





RENTAL GROWTH 2024€

House rental yields in Coffs Harbour[¥] was 3.7% in April 2024, on par with Coffs Harbour LGA (3.6%) but higher than Sydney Metro (2.9%). This was paired with a slight increase of 0.8% in median house rental price in the past 12 months to Q1 2024, at \$600 per week. During this time the number of houses rented declined by -24.2% (to 416 rentals), thus an undersupplied rental market. This is further confirmed by a low average days in the market of 23 days.

2-bedroom houses have provided investors with +4.4% rental growth annually, achieving a median rent of \$470 per week.

Coffs Harbour[¥] recorded a vacancy rate of 1.2% in April 2024, which is on par with Sydney Metro's average (also 1.2%). Vacancy rates in Coffs Harbour[¥] have, as an overall, declined in the past 12 months, indicating tighter rental demand. Furthermore, a 1.2% vacancy rate is significantly lower than the Real Estate Institute of Australia's 'healthy' benchmark of 3.0%, indicating quicker occupancy of rental homes. This confirms that Coffs Harbour[¥] provides a conducive environment for investors, as well as being more affordable than Sydney Metro.

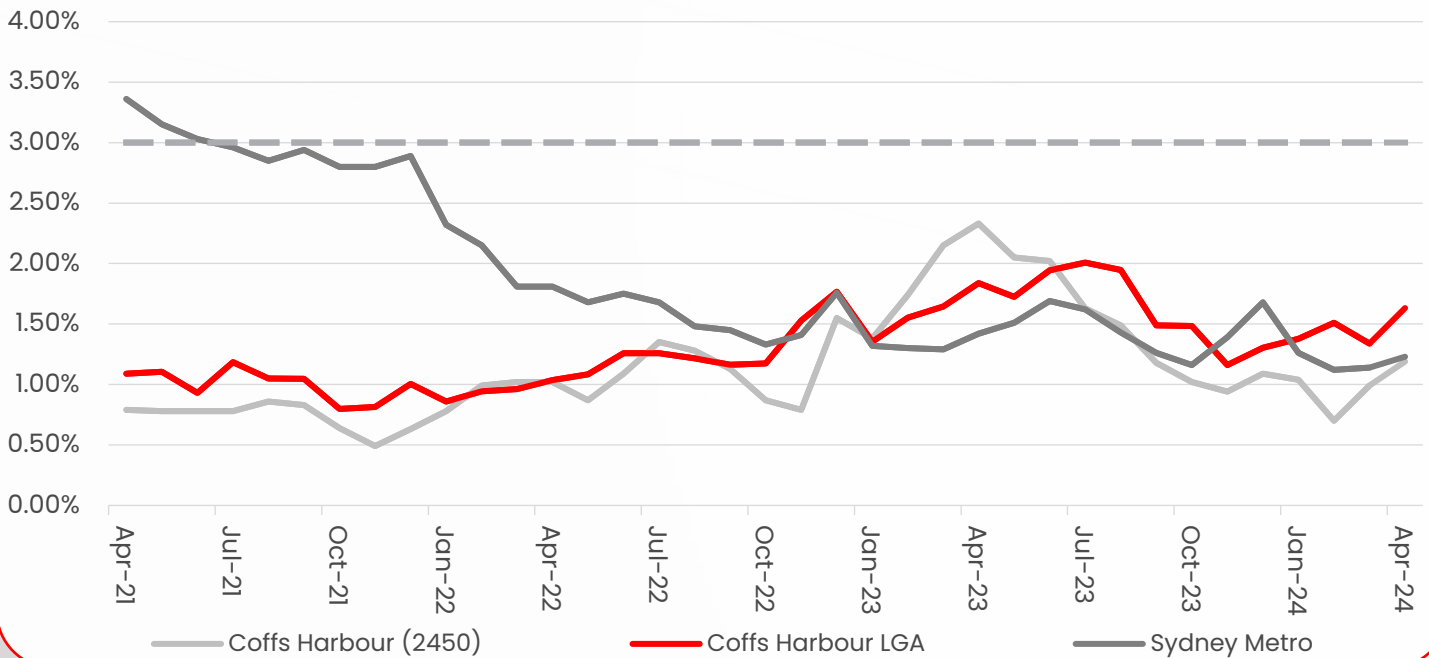
2 BEDROOMS
+4.4%

3 BEDROOMS
+1.8%

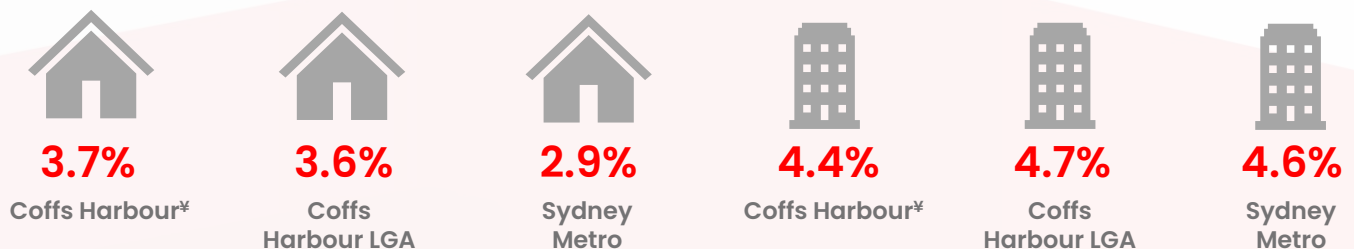
4 BEDROOMS
+1.5%



RENTAL VACANCY RATES 2024



RENTAL YIELD 2024§



PROJECT DEVELOPMENT MAP 1st HALF 2024^A



#	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	45-47 Collingwood & Edgar Streets Apartments & Commercial – Sable (35 Apartments)	Mixed Use	\$11,349,363	08/05/2024
2	Watsons Leisure Centre North Boambee Valley Additions (Commercial – Office/Showroom/Wah Bays)	Mixed Use	\$3,853,000	22/04/2024
3	21 Domain & Stadium Drives Residential Subdivision (57 Lots)	Residential	\$2,200,000	10/06/2024
4	Toormina Gardens	Commercial	\$1,500,000	10/04/2024
5	24 Trafalgar Street Units (4 Units)	Residential	\$1,100,000	14/02/2024
6	73 Fishermans Drive Emerald Beach Holiday Park Additions	Commercial	\$1,080,000	08/04/2024
7	Coffs Harbour Essential Energy Fleet	Commercial	\$600,000	01/03/2024
8	Coffs Harbour War Memorial Olympic Pool Padmount Substation & Main Switchboard Upgrade (Local Government)	Infrastructure	\$476,114	25/03/2024
9	83 North Boambee Road Community Radio Station Conversion	Commercial	\$300,000	22/05/2024
10	Mackays Road Shed & Demountable Office Building	Commercial	\$233,000	25/01/2024
11	Nana Glen Equestrian Centre New Main Switchboard & Power Enclosures (Local Government)	Infrastructure	\$226,000	01/03/2024
12	Hogbin Drive Fauna Fence (Local Government)	Infrastructure	\$200,000	04/03/2024
13	26 Hulberts Road Industrial Shed Extension	Industrial	\$175,000	02/05/2024
14	11 Mcintosh Crescent Maintenance Shed Alterations & Additions	Industrial	\$100,000	31/01/2024

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REFERENCES

* Coffs Harbour sales market data and key indicators encapsulates aggregate property market conditions within the Coffs Harbour LGA.

** 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 – 01/03/2024) only, other years encapsulate 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 – 31/12/2023) and Q1 2024 (01/01/2023 – 31/03/2024) house median rent figures.

¥ Coffs Harbour rental market data encapsulates aggregate property conditions within the postcode of 2450.

§ 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 Coffs Harbour LGA.

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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