

Maroubra Market Update

1st Half 2024



OVERVIEW

In Q1 2024, Maroubra* recorded a median house price of \$2,700,000, and a median unit price of \$1,100,000. This represents annual (Q1 2023 – Q1 2024) median price softening of -3.9% for houses and a price growth of 16.1% for units. Total sales increased between Q1 2023 – Q1 2024, by 18.1% (to 137 sales) for houses and by 43.1% for units (to 352 sales). The house market is currently more affordable, potentially due to higher interest rates applied to a higher price point (compared to units), which creates an opportunity for buyers. Unit prices suggest real returns on investment, making now a good time for owners to sell.

CHANGE FROM LAST YEAR HALF YEAR



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

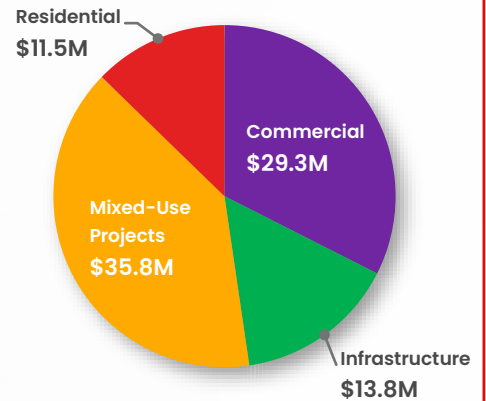


UNIT SALES	↑	↓
UNIT MEDIAN PRICE	↑	↑
UNIT RENTAL PRICE	↑	↑



FUTURE DEVELOPMENTS

Maroubra* is set to see approximately **\$90.4M worth of new projects commencing in the 1st half of 2024.**



These projects will stimulate economic growth and create large employment opportunities in Maroubra. This can have an impact on the property market, in the form of more demand for housing.

The main mixed used project in the 1st half of 2024 is Wentworth Avenue Mixed Use Development (\$35.8M), bringing in more warehouses for the industrial and commercial sector.

The largest residential project in the 1st half of 2024 is the Byron Street Units Development (\$4.8M). The project is set to add 6 units to the Maroubra area. Others include:

- 5 Severn Street (9 apartments)
- 33-35 Church street (6 units)

Although there is incoming supply of ready-to-go units/apartments, this is not enough to address the current demand. Further, there are no new houses planned. Combined this will continue to put pressure on prices.



21 Units/
Apartments



MARKET CONDITIONS

MEDIAN PRICE
Q1 2024



\$2.7M



\$1.1M

SALES

AVERAGE DAYS
ON MARKET Q1 2024



44
HOUSE



51
UNIT

RENTALS

MEDIAN PRICE
Q1 2024



\$1500K



\$850K

AVERAGE DAYS
ON MARKET Q1 2024



21
HOUSE



14
UNIT



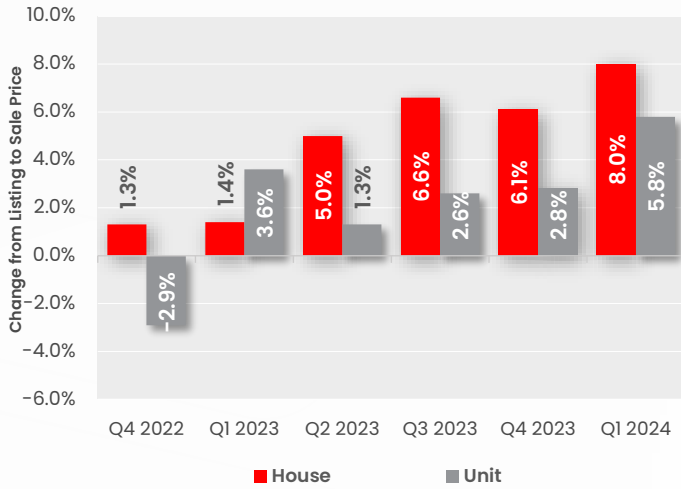
AVERAGE VENDOR DISCOUNT*

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.

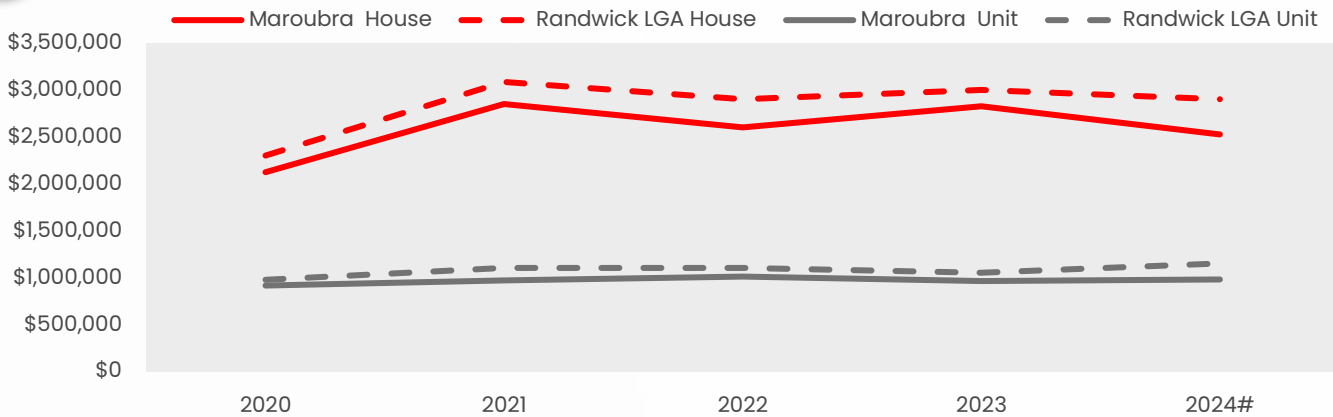
Average vendor discounts between Q1 2023 and Q1 2024 have remained at a premium for both property types, now at a higher premium of 8.0% for houses and 5.8% for units. Market conditions in Maroubra* continue to favour sellers, where buyers must offer above the initial listing price. Q1 2024 recorded the highest premiums in the past 2 years, thus an ideal time to sell – even if there is a slightly softer market in the past 12 months (to Q1 2024).

The suburb of Maroubra has historically offered a more affordable market compared to the wider Randwick Local Government Area (LGA) in both house and unit median prices. 2024# sees this pattern continue, especially for houses, providing an opportunity for first home buyers.

The dominant proportion of homes sold in Maroubra* in 2023 and 2024# were in the premium market of \$2,850,001 and above (51.3%). In contrast most of the units sold were in the most affordable price bracket of less than \$949,999 (40.4%). That said 33.9% of houses were also sold in the most affordable price bracket of less than \$2,550,000; which combined creates an opportunity for buyers.



MARKET COMPARISON

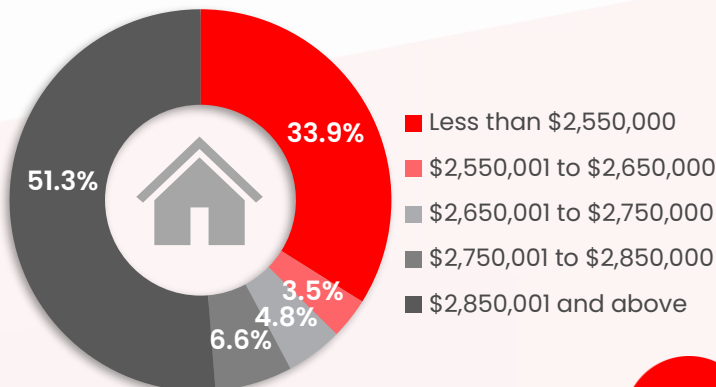


The market comparison graph provides a comparative trend for median price of houses and units over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Maroubra.

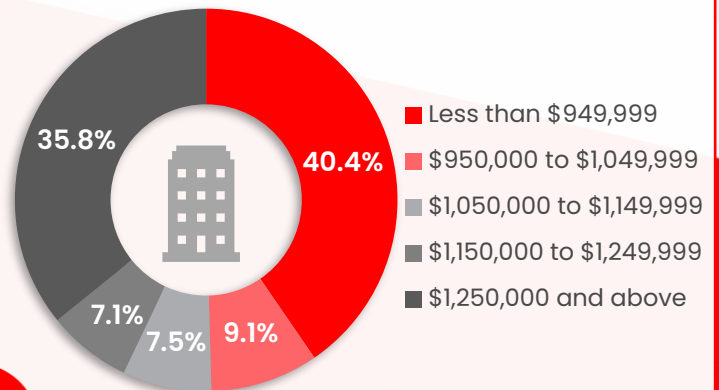


PRICE BREAKDOWN 2023-2024#

HOUSES SOLD



UNITS SOLD





RENTAL GROWTH 2024€

House rental yields in Maroubra[‡] was 3.1% in March 2024, slightly higher than Sydney Metro (2.9%). This was paired with a 3.4% increase in median house rental price in the past 12 months to Q1 2024, at \$1,500 per week, and a -22.6% decrease in the number of houses that was rented (to 120 houses). The unit market shows a similar pattern, which suggests there is an undersupply of rental properties (both types) in Maroubra[‡].

3-bedroom houses have provided investors with +20.9% rental growth annually, achieving a median rent of \$1,390 per week.

Maroubra[‡] recorded a vacancy rate of 0.7% in February 2024, which is slightly below Sydney Metro's 1.1% average. Vacancy rates in Maroubra[‡] have fluctuated over the past 12 months, due to investors entering and exiting the market. It is now back to record low figures and is well below the Real Estate Institute of Australia's 'healthy' benchmark of 3.0%. This indicates a tight rental demand and quicker occupancy. This is good news for investors, especially as house prices have become more affordable in the past quarter and 12 months to Q1 2024.

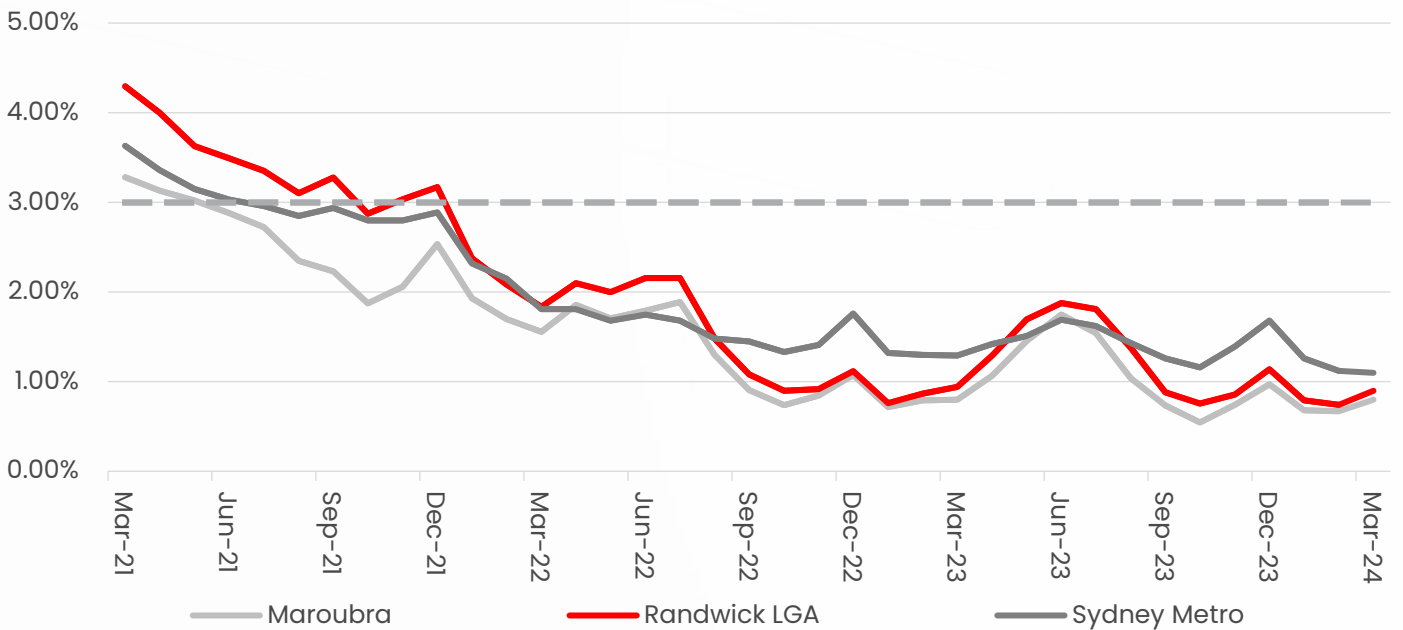
 2 BEDROOMS
+20.3%

 3 BEDROOMS
+20.9%

 4 BEDROOMS
+20.0%



RENTAL VACANCY RATES 2024



RENTAL YIELD 2024§



3.1%

Maroubra[‡]



2.9%

Randwick LGA



2.9%

Sydney Metro



5.0%

Maroubra[‡]



5.1%

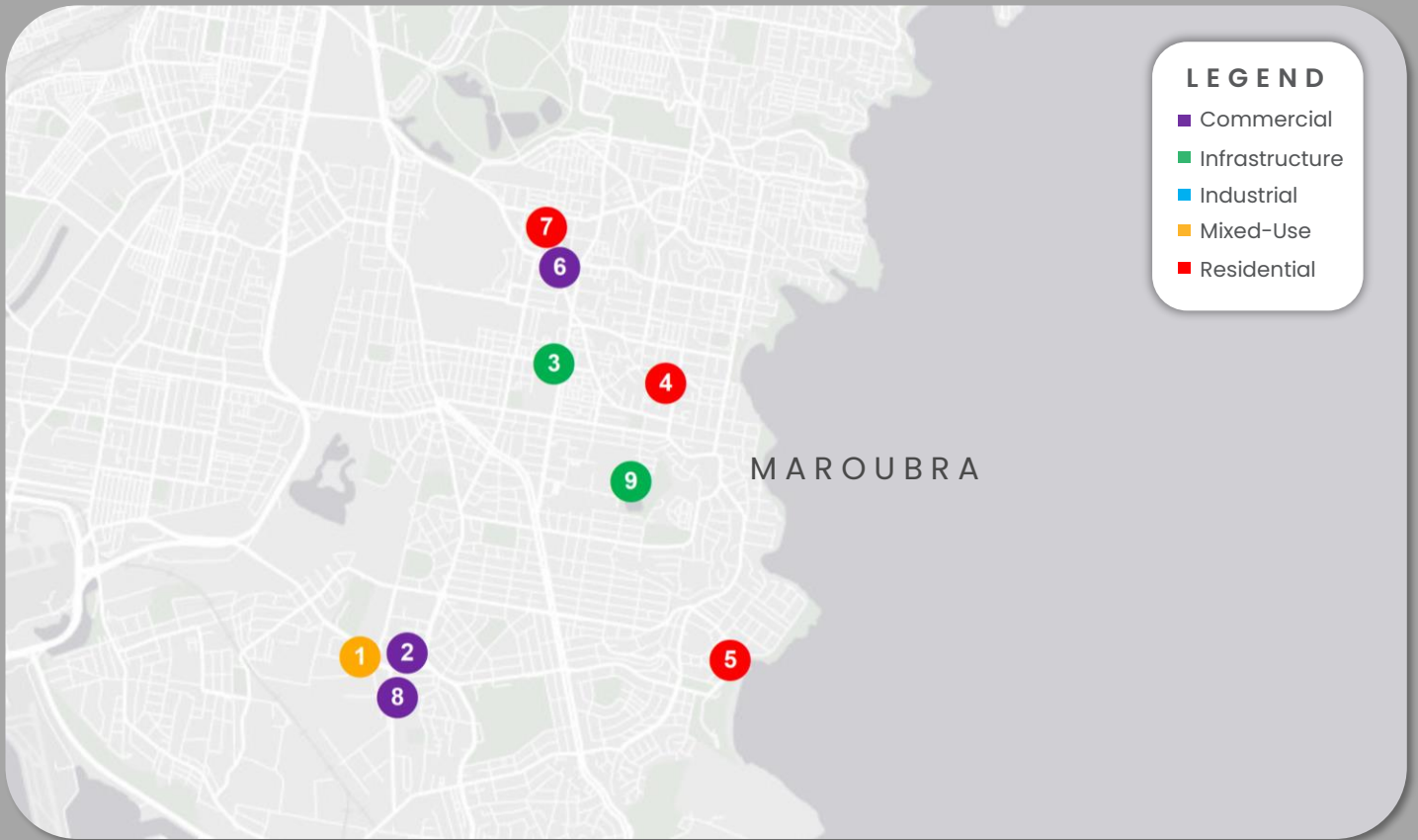
Randwick LGA



4.6%

Sydney Metro

PROJECT DEVELOPMENT MAP 1st HALF 2024^A



LEGEND

- Commercial
- Infrastructure
- Industrial
- Mixed-Use
- Residential

MAROUBRA

#	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	132 Wentworth Avenue Mixed Use Development (warehouse and office)	Mixed Use	\$35,775,000	29/04/2024
2	Westfield Eastgardens	Commercial	\$25,000,000	02/02/2024
3	Prince Of Wales Hospital Refurbishment (NSW State Government)	Infrastructure	\$12,500,000	20/05/2024
4	29 Byron Street Units (6 Units)	Residential	\$4,840,000	14/03/2024
5	5 Severn Street Apartments (9 Apartments)	Residential	\$3,778,673	22/04/2024
6	Belmore Road Boarding House	Commercial	\$3,080,731	12/02/2024
7	33-35 Church Street – Units (6 Units)	Residential	\$2,886,428	03/06/2024
8	53 Smith Street Commercial Building	Commercial	\$1,254,241	16/05/2024
9	Wires Wildlife Information & Rescue Services Facility (Local Council)	Infrastructure	\$1,250,000	20/05/2024

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Veronica Perez

 +61 411 871 225


 vperez@prd.com.au


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PRD Maroubra

Your trusted local real estate agency

 +61 2 8347 0700

 vperez@prd.com.au

 [PRD.com.au/maroubra](https://www.prd.com.au/maroubra)

 Shop 2, 188 Maroubra Road
Maroubra, NSW, 2035

REFERENCES

* Maroubra market data and key indicators encapsulates aggregate property market conditions within the Randwick, Coogee, Maroubra, East Gardens, Hillsdale, Matraville.

** 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.

¥ Maroubra market data encapsulates aggregate property conditions within the postcode of 2031, 2034, 2035, 2036 .

§ Rental yields shown are as reported as of March 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 postcodes of 2031, 2034, 2035, 2036.

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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