

Kyogle Market Update 2nd Half 2024



OVERVIEW

In Q2 2024, Kyogle* recorded a median house price of \$465,000 and a median vacant land price of \$310,000. This represents annual (Q2 2023 – Q2 2024) growth of 3.3% for houses and 34.8% for land. Comparing Q2 2023 and Q2 2024 total sales surged by 72.7% for houses, to 19 sales in Q2 2024. This suggests a highly demanded house market, which has created a buffer against higher interest rates – thus a price growth. The vacant land market remains small, with 1 sale in Q2 2024 and 3 sales in Q1 2024. Now is an ideal time for home-owners to capitalise on their investments. With minimal new housing stock planned in the next few years, buyers need to act fast, before further price growth occurs.

CHANGE FROM LAST YEAR HALF YEAR



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



LAND SALES	↔	↓
LAND MEDIAN PRICE	↑	↑



MARKET CONDITIONS

MEDIAN PRICE
Q2 2024



\$465K



\$310K

SALES

AVERAGE DAYS
ON MARKET Q2 2024



95
HOUSE



78
LAND

MEDIAN PRICE
Q2 2024



\$450



\$310

RENTALS

AVERAGE DAYS
ON MARKET Q2 2024



26
HOUSE

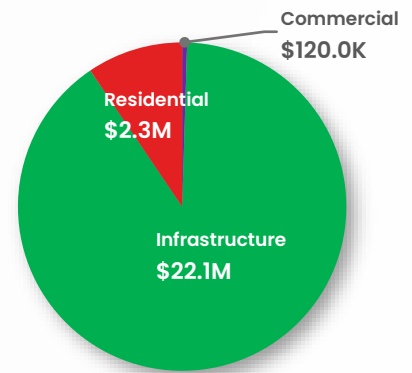


25
UNIT



FUTURE DEVELOPMENTS

Kyogle plans to see approximately **\$24.6M of new projects commencing between 2021 to 2027.**



A focus on infrastructure projects improves liveability for residents, whilst also creating local jobs in the construction phase. This can attract more people to live in the area, potentially increasing demand for housing.

There are only two residential project planned from 2021 to 2027.

- 14-16 Roxy Lane Dwellings (\$1.4M, 5 Dwellings)
- 40 Howard Court Units (\$870K, 3 Units)

Key infrastructure projects include:

- Mahoneys Lane No.1 Bridge (Local Government, \$1.82M)
- Fawcetts Creek Aerial Sewer Crossing (State Government, \$750K)

Although there is some new housing stock planned, this is not enough to answer current demand. Thus, the undersupply in housing stock will continue and is expected to drive up house prices even further.



3 Units/
Apartments



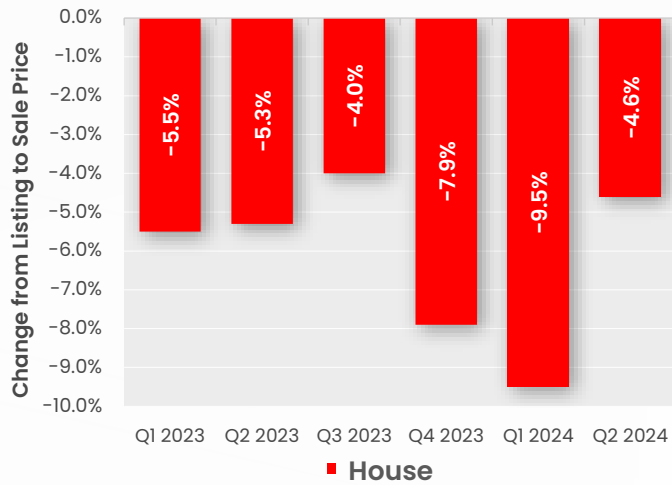
5
Dwellings



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 Q2 2023 and Q2 2024 have tightened to -4.6% for houses. The peak discount has passed, which was in Q1 2024. The house market condition in Kyogle* still favours buyers, as the final sale price is below the first list price. However, it is shifting towards sellers, and with little new housing stock in the pipeline, now is an ideal time to buy.

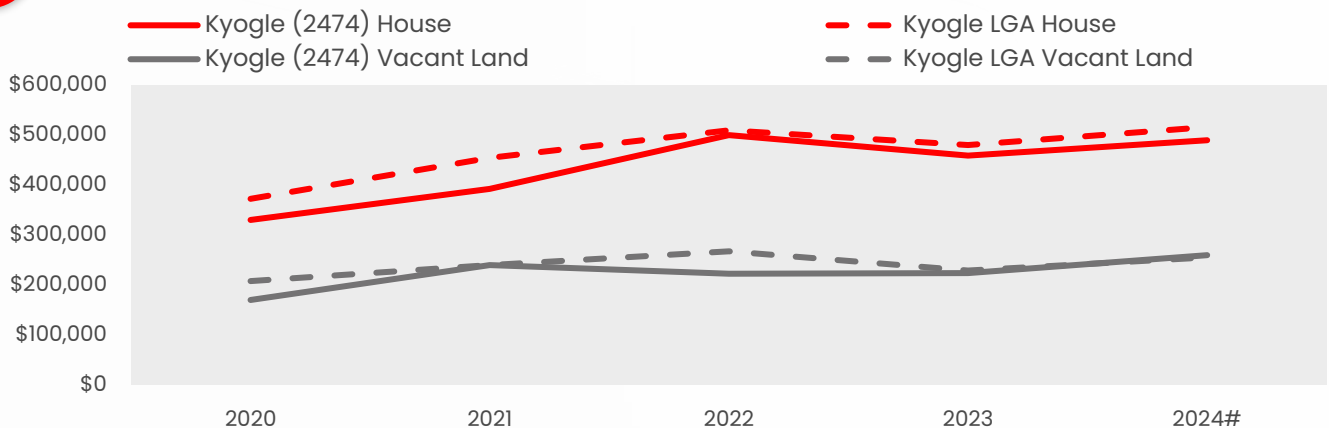


The suburb of Kyogle has historically provided a slightly more affordable market compared to the wider Kyogle Local Government Area (LGA), in both houses and vacant lands. 2024# saw the same pattern continue, with both the suburb and LGA recording faster price growth.

The dominant proportion of homes sold in Kyogle* in 2024# were in the premium price bracket of above \$600K (43.9%). Affordable options are still available, but limited, with only 1.8% of homes sold in the most affordable price point of less than \$299,999. This suggests that first home buyers should act now. Most of the vacant land sold was in the most affordable price point of less than \$149,999 (42.9%), creating an opportunity for those who wish to build their dream home.



MARKET COMPARISON

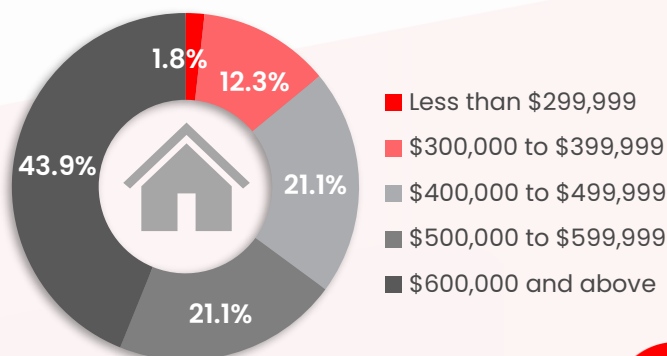


The market comparison graph provides a comparative trend for median price of houses and vacant lands over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Kyogle.

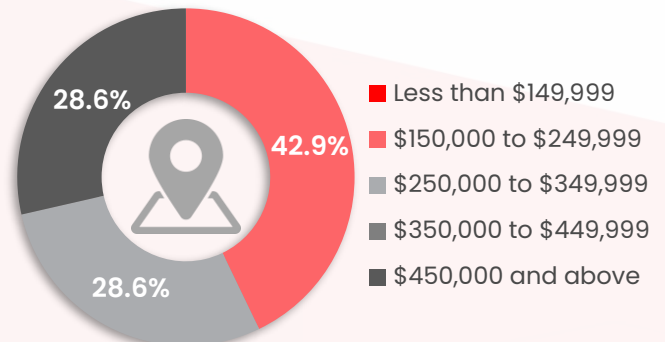


PRICE BREAKDOWN 2024#

HOUSES SOLD



VACANT LANDS SOLD





RENTAL GROWTH 2024

House rental yields in Kyogle[¥] were 2.5% as of July 2024, lower than NSW North Coast (3.9%) and Gold Coast Main (3.2%). That said, median house rental price held stable in the past 12 months, currently at \$450 per week in Q2 2024. The number of houses rented declined by -28.6% during this time, to 15 rentals in Q2 2024. This suggests an undersupplied rental market in Kyogle[¥], which is beneficial to investors - especially with a more affordable median house price than Gold Coast and Sydney Metro.

4+ bedroom houses have provided investors with +12.4% rental growth annually, achieving a median rent of \$618 per week.

Kyogle[¥] recorded a vacancy rate of 1.2% in July 2024, slightly below the NSW North Coast (1.3%) and Gold Coast Main (1.7%). Vacancy rates in Kyogle[¥] saw a slight spike in the past 12 months, due to investors returning to the market and capitalising on an already tight rental market. However, it is still well below the Real Estate Institute of Australia's healthy benchmark of 3.0%, which suggests quicker occupancy of rental properties. This will benefit investors in Kyogle[¥].

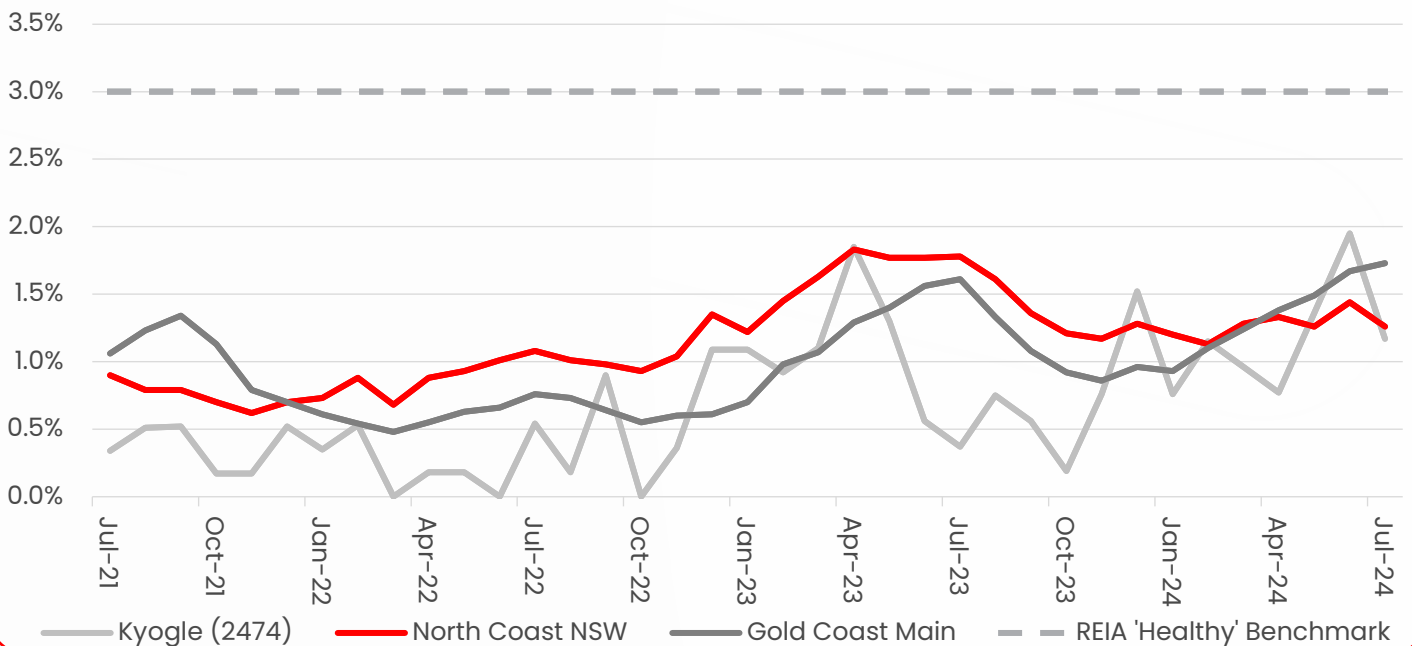
2 BEDROOMS
+2.5%

3 BEDROOMS
+3.3%

4 BEDROOMS
+12.4%



RENTAL VACANCY RATES 2024



RENTAL YIELD 2024[§]



2.5%

Kyogle[¥]



3.9%

NSW North Coast



3.2%

Gold Coast Main



4.2%

Kyogle[¥]



5.1%

NSW North Coast



4.8%

Gold Coast Main

CHANGE FROM LAST

12 Months

KEY COMMENTS

- × Kyogle* Large Dwelling Sales
- × Kyogle* Large Dwelling Median Price
- × Kyogle* Rural Land Sales
- × Kyogle* Rural Land Median Price



In the past 12 months to the 2024[^], Kyogle* continued to see median house price growth in large dwellings, up by 0.9% to \$877,500. However, rural land median price declined by -2.7% to \$450,000. During this period, sales decreased by -19.2% for large dwellings (to 21 sales) and -66.7% for rural lands (to only 3 sales). This suggests an undersupplied market, more so for large rural residential dwellings, providing a buffer against the current cash rate hikes.

In 2024[#] the dominant proportion of large dwelling sales was within the premium price segment of \$900,000 and above, which accounts for 42.1% of sales. On the other hand, rural land sales show dominant activity in the middle price point of between \$400,000-\$449,999 (33.3%). This suggests that large residential dwellings have become premium stock. However, buyers looking for affordable options can still find their home, as 28.9% of sales were sold at less than \$599,999 price point. The upper-price and premium market for rural land is growing, with the \$500,000-\$599,999, and \$600,000 and above price brackets recording 22.2% of sales. Both markets are experiencing low supply compared to previous years, thus time is limited for buyers.



\$877K

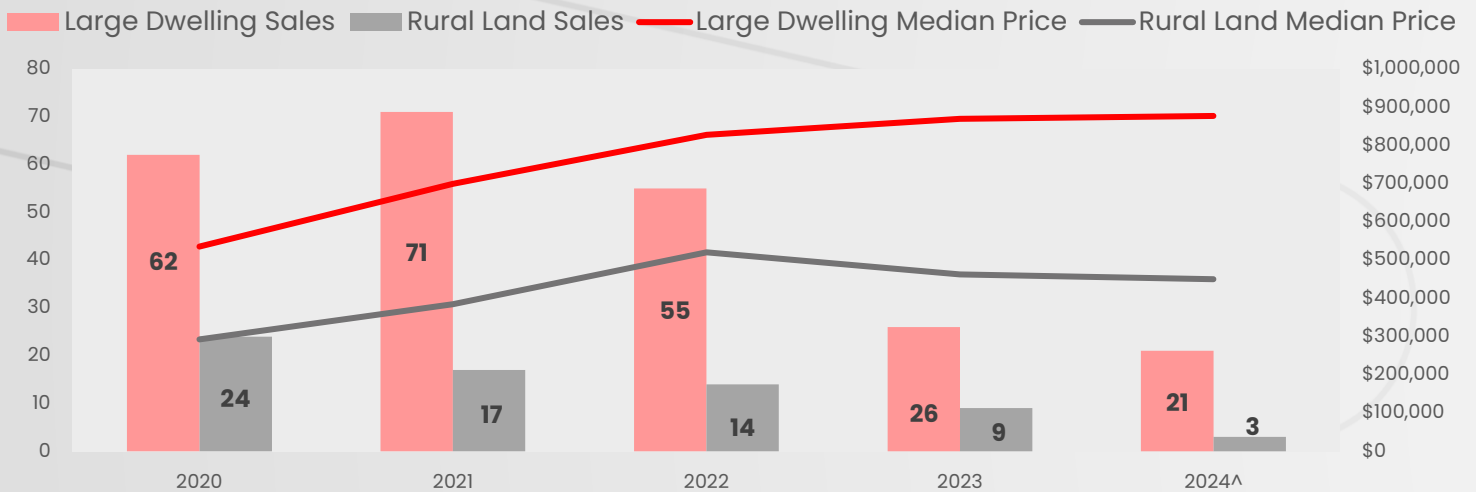
LARGE DWELLING[^]
MEDIAN PRICE



\$450K

RURAL LAND[^]
MEDIAN PRICE

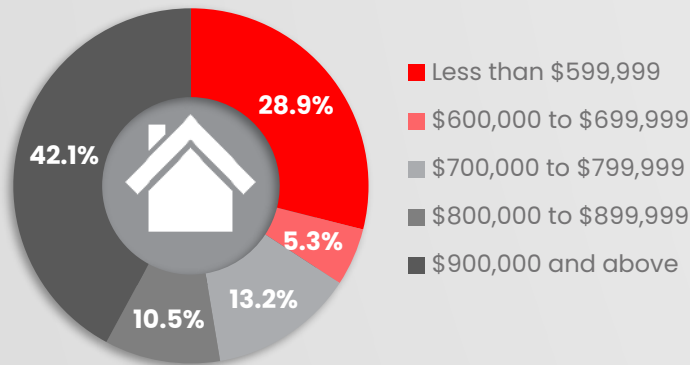
MARKET COMPARISON



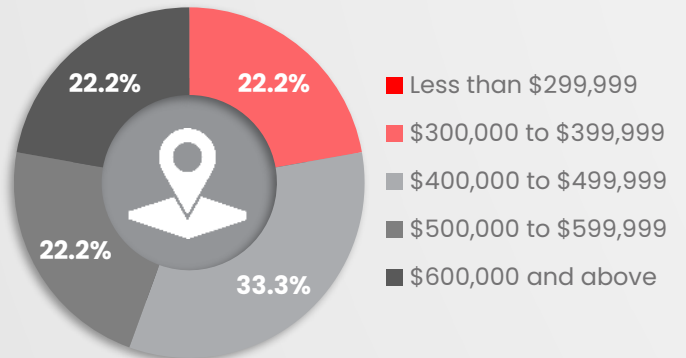
The market comparison graph provides a comparative trend for large dwelling and rural land median prices (over 2 hectares) over the past 5 years in Kyogle*.

PRICE BREAKDOWN

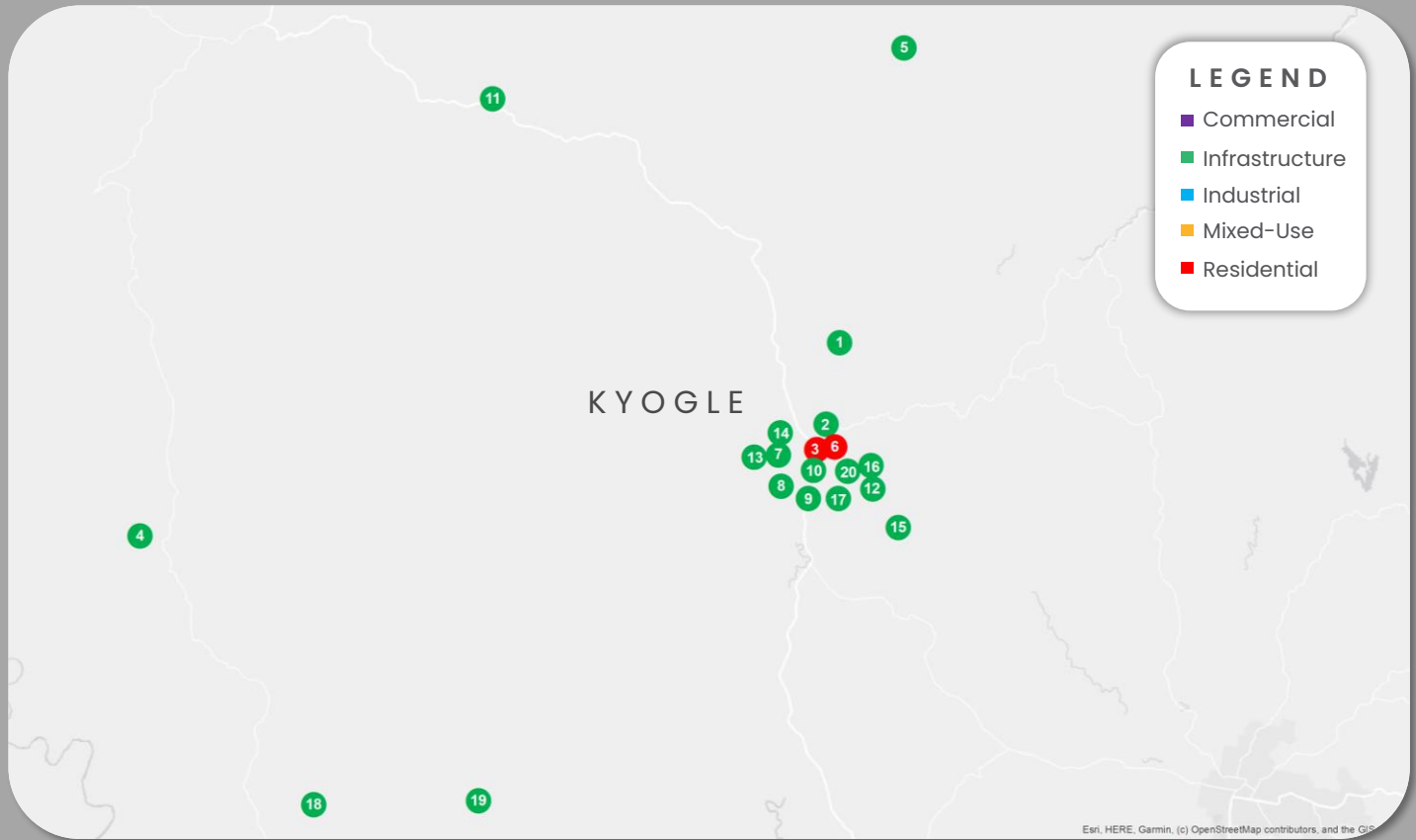
LARGE DWELLINGS SOLD



RURAL VACANT LANDS SOLD



PROJECT DEVELOPMENT MAP 2021 TO 2027^A



#	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	Mahoneys Lane No.1 Bridge (Local Government)	Infrastructure	\$1,824,000	2022-06-18
2	Back Creek Bridge (Local Government)	Infrastructure	\$1,755,000	2022-06-05
3	14-16 Roxy Lane Dwellings (5 Dwellings)	Residential	\$1,445,587	2025-08-13
4	Gambleys Road Bridge (Local Government)	Infrastructure	\$1,129,000	2022-09-18
5	Sheepstation Creek Campground Upgrades (State Government)	Infrastructure	\$1,000,000	2021-06-21
6	40 Howard Court Units (3 Units)	Residential	\$876,958	2025-04-18
7	Kyogle Council Rock Filled Gabion & Mattresses (Local Government)	Infrastructure	\$850,000	2023-07-14
8	Curtis Dip Bridge (Local Government)	Infrastructure	\$825,000	2022-08-11
9	Yabbra Road Bridge (Local Government)	Infrastructure	\$823,000	2022-08-07
10	Gears Bridge (Local Government)	Infrastructure	\$780,000	2022-08-11
11	Mongomerys Road Bridge (Local Government)	Infrastructure	\$780,000	2022-06-05
12	Fawcetts Creek Aerial Sewer Crossing (State Government)	Infrastructure	\$750,000	2024-12-09
13	Iron Pot Creek Road 2 & Rf O'Reillys Bridges (Local Government)	Infrastructure	\$623,000	2023-04-01
14	Wintertons Bridge (Local Government)	Infrastructure	\$557,000	2023-04-01
15	Crawfords Bridge (Local Government)	Infrastructure	\$532,000	2021-11-05
16	Kyogle Council Concrete Works (Local Government)	Infrastructure	\$500,000	2021-01-04
17	Kyogle Council Concrete Works (Local Government)	Infrastructure	\$500,000	2023-07-01
18	Secombes No.1 Bridge (Local Government)	Infrastructure	\$483,000	2022-12-18
19	Scofields Bridge (Local Government)	Infrastructure	\$458,000	2022-06-11
20	Clark Bridge (Local Government)	Infrastructure	\$458,000	2022-08-11

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RESEARCH SERVICES

Our research services span over every suburb, LGA, and state within Australia; captured in a variety of standard and customised products, and include:

- Advisory and consultancy
- Market analysis including profiling and trends
- Primary qualitative and quantitative research
- Demographic and target market analysis
- Geographic information mapping
- Project analysis including product and pricing recommendations
- Rental and investment return analysis

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REFERENCES

* Kyogle sales market data and key indicators encapsulates aggregate property market conditions within the postcode of 2474, general residential properties only.

** Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value.

*** Kyogle large dwelling and rural residential data encapsulates aggregate property conditions within the postcode of 2474 for General Residential + Large Lot Residential over 20,000 sqm.

2024 encapsulates sales transactions for 1st Half 2024 (01/01/2024 – 30/06/2024) 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 Q2 2023 (01/04/2023 – 30/06/2023) and Q2 2024 (01/04/2024 – 30/06/2024) house median rent figures.

× Data encapsulates for Rural land and Large Dwellings with over 2 hectares in square metreage measurement only.

¥ Kyogle rental market data encapsulates aggregate property conditions within the postcode of 2474.

§ Rental yields shown are as reported as of July 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 suburb of Kyogle.

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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