

# Brighton Market Update

## 2<sup>nd</sup> Half 2024



### OVERVIEW

In Q2 2024, Brighton\* recorded a median house price of \$552,500, and a median unit price of \$527,500. This represents annual (Q2 2023 – Q2 2024) median price softening of -7.9% for houses and a price increase of 4.5% for units. During this time house sales increased, by 16.1% (to 65 sales), and decreased for units by -27.3% (to 8 sales). This suggests that there is an undersupply in the unit market, as price growth is alongside lower number of sales. Thus, now is an ideal time for homeowners to capitalise on their investment. Houses are currently more affordable, which creates an opportunity for first home buyers to enter the market.

#### CHANGE FROM LAST YEAR HALF YEAR



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

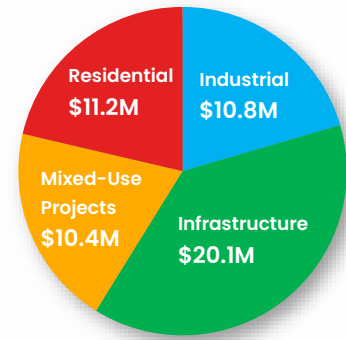


UNIT SALES	↓	↓
UNIT MEDIAN PRICE	↑	↑
UNIT RENTAL PRICE	↓	↔



### FUTURE DEVELOPMENTS

Brighton is set to see approximately **\$52.5M** worth of new projects commencing in the 2<sup>nd</sup> half of 2024.



The combination of these projects will stimulate economic growth and improve liveability in Brighton, as well as create local jobs. This should have an impact on the real estate market, in the form of higher demand for housing stock.

The main residential project in the 2<sup>nd</sup> half of 2024 is the Herdsmans Cove Centacare Evolve Housing Units (\$10.0M). The project is set to add 40 units to the Brighton\* area. The other residential project set to commence is the 39 & 41 Fouche Avenue Units (\$1.2M), adding 4 units.

There are two social and affordable housing projects planned, by Local and State Governments.

Although there is new ready-to-sell stock planned, it is all units; there is still an absence of new stand-alone houses. With houses in high demand, this will continue to push up house prices. This indicates a potential price recovery sooner than later.



### MARKET CONDITIONS

MEDIAN PRICE  
Q2 2024



**SALES**



AVERAGE DAYS  
ON MARKET Q2 2024



MEDIAN PRICE  
Q2 2024



**RENTALS**



AVERAGE DAYS  
ON MARKET Q2 2024



44 Units/  
Apartments



121 Lots



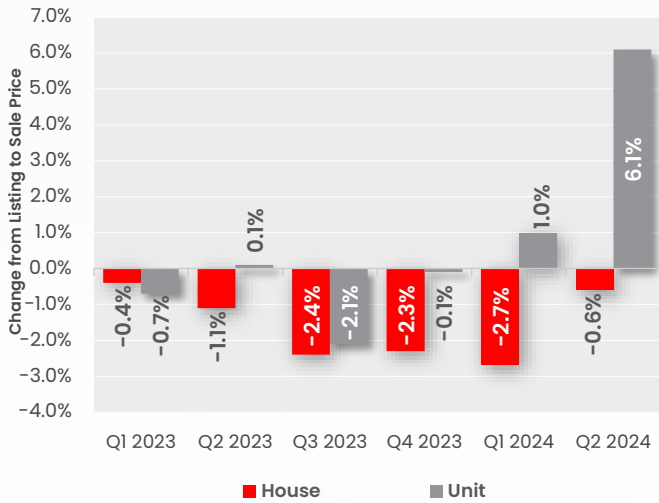
## AVERAGE VENDOR DISCOUNT\*

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.

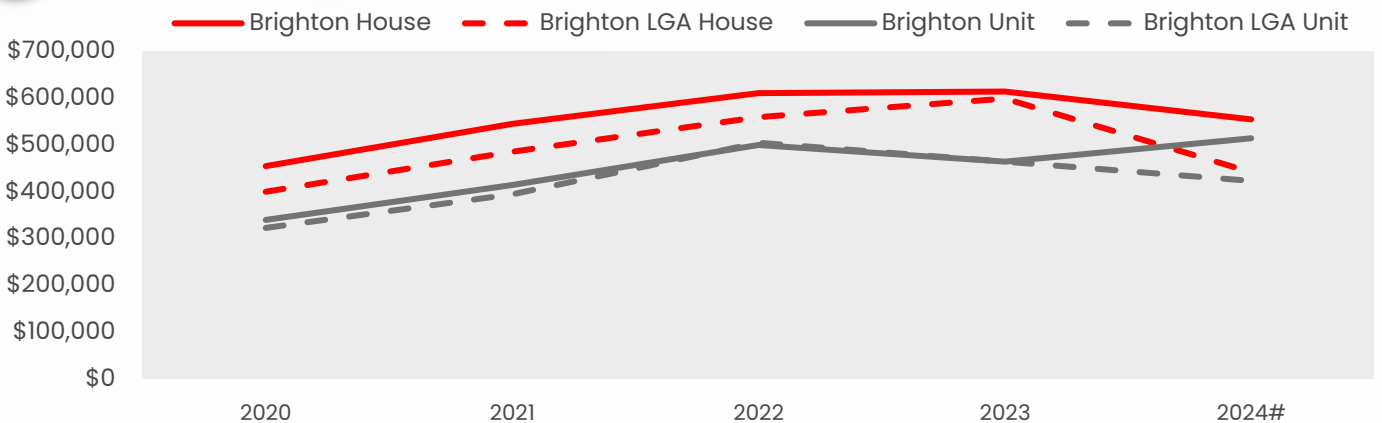
Between Q2 2023 and Q2 2024 average vendor house discount have tightened slightly, to -0.6%. Average vendor unit discount has swung from a discount to a premium, of 6.1%. Overall, this suggests the market has transitioned to a more of a seller's market, where buyers must offer close to (houses) or higher than (units) than the first list price. Now is a crucial time for first home buyers to act, before there is a higher premium in the near future.

The suburb of Brighton has historically outperformed the wider Brighton Local Government Area (LGA) in median house prices. This trend has continued in 2024<sup>#</sup>, with both markets experiencing slower price growth. In contrast the Brighton unit market have become a premium compared to the LGA, due to the increase in median unit price.

The dominant proportion of homes sold in Brighton\* in 2024<sup>#</sup> were equally split between the most affordable price point of less than \$399,999 and middle-price range between \$500,000 and \$599,999 (23.5%). The premium price point is also strong, with 22.2% of houses sales being \$700,000 and above. Overall, this suggests there is home for every budget in Brighton\*, in good news to buyers.



## MARKET COMPARISON

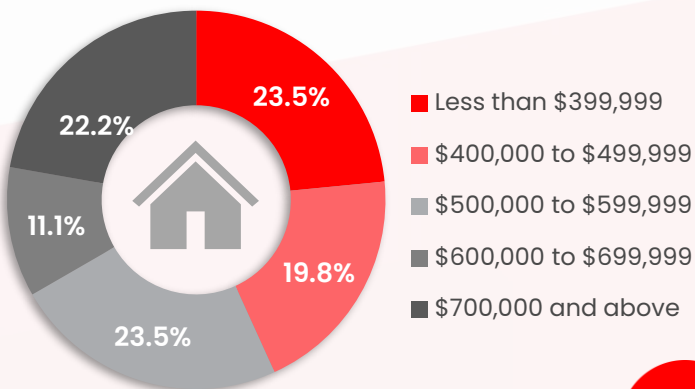


The market comparison graph provides a comparative trend for the median price of houses and unit over the past 5 years. The suburb chosen was based on their proximity to the main LGA analysed, which is Brighton\*.

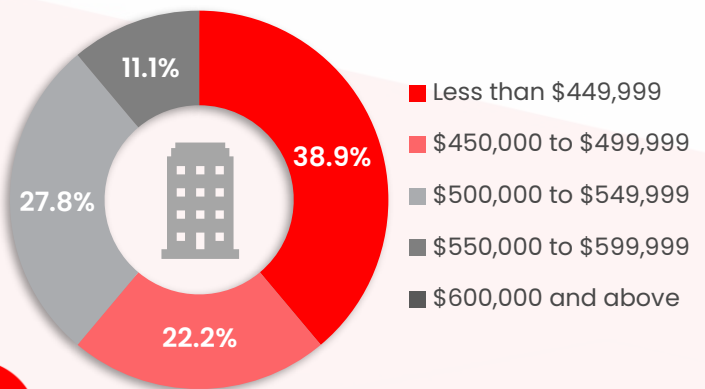


## PRICE BREAKDOWN 2024<sup>#</sup>

### HOUSES SOLD



### UNITS SOLD





## RENTAL GROWTH 2024€

House rental yields in Brighton<sup>‡</sup> was at 4.4% in June 2024, higher than the wider Brighton LGA (4.2%) and Hobart Metro (3.5%). This was paired with a 2.2% increase in median house rental price in the past 12 months to Q2 2024, \$465 per week, and a -1.8% decrease in the number of houses rented (at 110 houses). Unit yields in Brighton<sup>‡</sup> were also higher than Brighton LGA and Hobart Metro. Overall, this suggests an attractive investment option.

3+ bedroom houses have provided investors with +5.8% rental growth annually, achieving a median rent of \$494 per week.

Brighton<sup>‡</sup> recorded a vacancy rate of 0.4% in June 2024, well below Hobart Metro's 1.5% average. Vacancy rates in Brighton<sup>‡</sup> have held relatively steady over the past 12 months, with slight fluctuations due to investors entering/exiting the market. That said a 0.4% rate is significantly below the Real Estate Institute of Australia's healthy benchmark of 3.0%, which suggests quicker occupancy of rental properties. These key indicators create a conducive environment for investors, especially with a more affordable house price in Q2 2024.

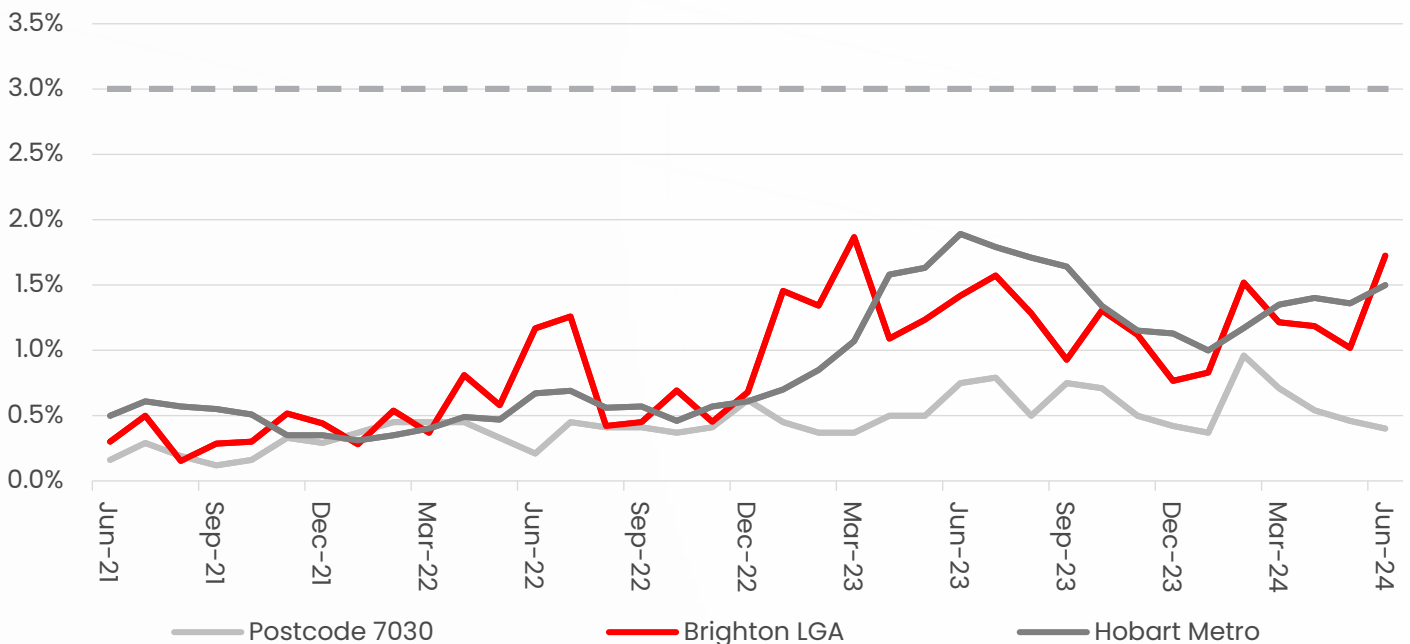
2 BEDROOMS  
**+3.0%**

3 BEDROOMS  
**+5.8%**

4 BEDROOMS  
**-2.9%**



## RENTAL VACANCY RATES 2024



## RENTAL YIELD 2024§



**4.4%**

Brighton (7030)<sup>‡</sup>



**4.2%**

Brighton LGA



**3.5%**

Hobart Metro



**5.4%**

Brighton (7030)<sup>‡</sup>



**4.9%**

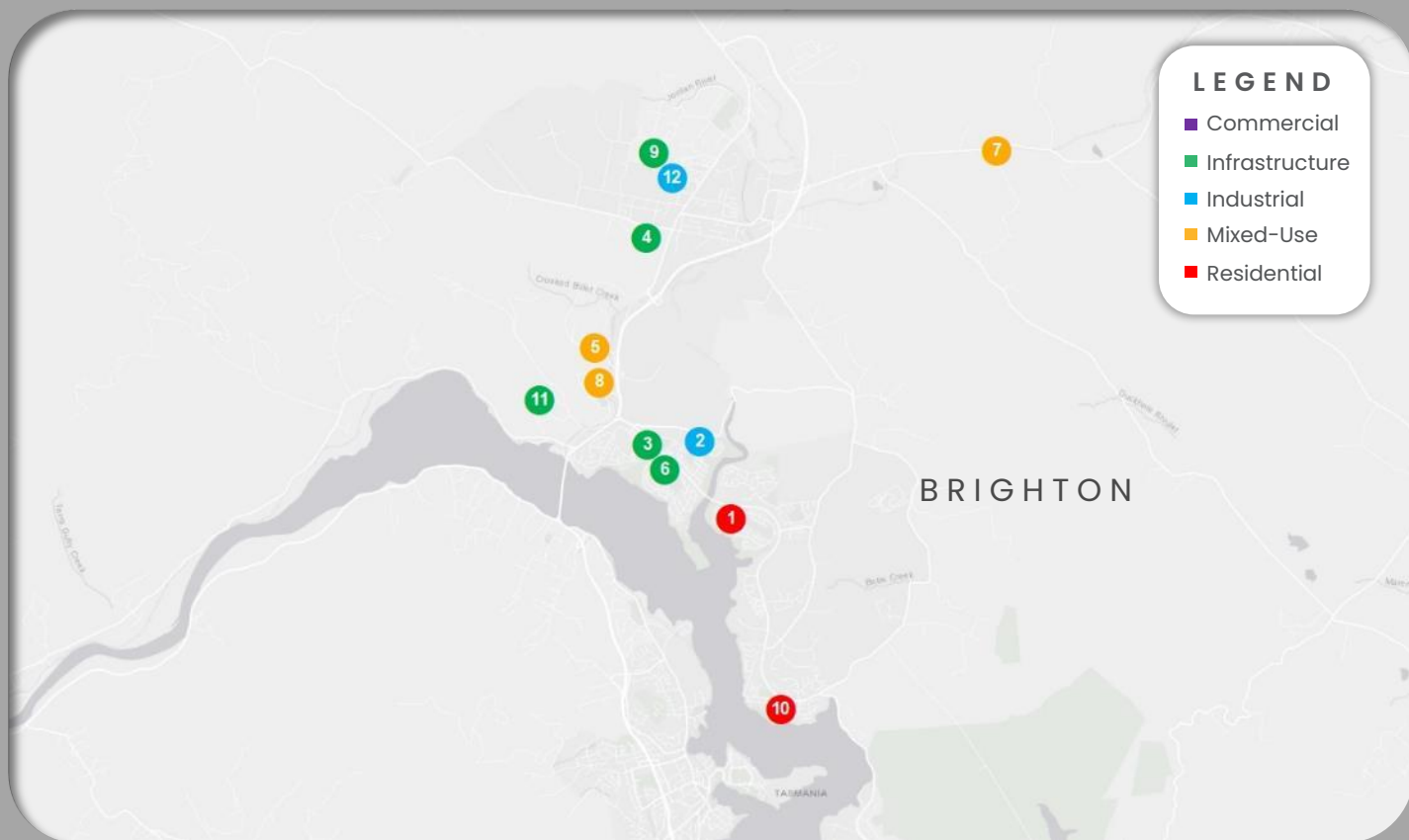
Brighton LGA



**4.8%**

Hobart Metro

# PROJECT DEVELOPMENT MAP 2<sup>nd</sup> HALF 2024<sup>A</sup>



#	Project <sup>£</sup>	Type	Estimated Value <sup>¶</sup>	Commence Date <sup>ψ</sup>
1	Herdsmans Cove Centacare Evolve Housing Units - Stages 1-3 (40 Units)	Residential	\$10,000,000	29/12/2024
2	Bridgewater Industrial Park - Point B	Industrial	\$10,000,000	11/11/2024
3	Bridgewater Police Station (State Government)	Infrastructure	\$7,500,000	28/10/2024
4	33 Elderslie Road Residential Subdivision (109 Lots - State Government)	Infrastructure	\$5,500,000	05/11/2024
5	Mitchell Plastic Welding (Manufacturing Facility/Office)	Mixed-Use	\$4,400,000	15/12/2024
6	Lots 974 & 975 Scott Road Dwellings & Residential Subdivision (12 land lots - Local Government)	Infrastructure	\$4,000,000	18/10/2024
7	890 Middle Tea Tree Road Mixed Use Development (Warehouse/Office)	Mixed Use	\$3,000,000	25/10/2024
8	Kent Bridgewater Warehouse (Warehouse/Office)	Mixed-Use	\$3,000,000	27/11/2024
9	Holsworthy Barracks Roadworks Refurbishment & Maintenance (Federal Government)	Infrastructure	\$2,112,888	20/07/2024
10	39 & 41 Fouche Avenue Units (4 Units)	Residential	\$1,200,000	15/07/2024
11	Tasmanian Rail Network Level Crossings Upgrade (State Government)	Infrastructure	\$1,000,000	25/10/2024
12	2 Bevel Close Warehouse	Industrial	\$750,000	09/07/2024

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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

- \* Brighton sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of Brighton Local Government Area (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 1<sup>st</sup> 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.
- ¥ Brighton rental market data encapsulates aggregate property conditions within the postcode of 7030.
- § Rental yields shown are as reported as of June 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 Brighton Local Government Area (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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