

Laurieton Market Update

2nd Half 2024



OVERVIEW

In Q3 2024, Laurieton* recorded a median house price of \$799,000, and a median unit price of \$595,000. This is an annual (Q3 2023 – Q3 2024) slight softening of -2.3% for median house price and a growth of 19.0% for median unit price. Comparing Q3 2023 – Q3 2024, sales increased by 14.7% for houses (to 86 sales in Q3 2024) and by 40.0% for units (to 14 sales). This suggests high demand for both property types, thus now is an ideal time for home-owners to capitalise on their investments. A slightly softer median house price is due to higher interest rates, which creates a rare (and time-limited) opportunity for first home buyers.

CHANGE FROM LAST YEAR HALF YEAR



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

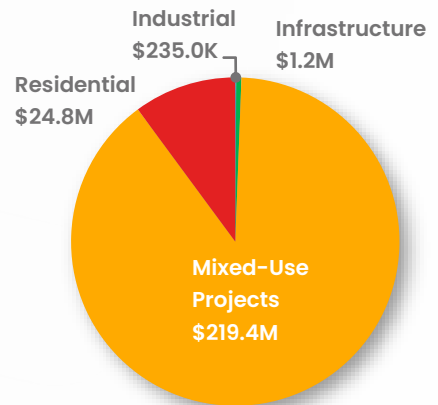


	YEAR	HALF YEAR
UNIT SALES	↑	↔
UNIT MEDIAN PRICE	↑	↓
UNIT RENTAL PRICE	↑	↑



FUTURE DEVELOPMENTS

Laurieton is set to see approximately **\$245.7M of new projects commencing construction in the 2nd half of 2024.**



The main development 2024 in the Laurieton* area is the Lake Cathie Bonny Hills Village - Rainbow Beach (930 Lots/Village Centre/School - \$200.0M). This will improve liveability for residents, with new services.

Residential developments include

- Hampton Shores (31 dwellings).
- Rainbow Beach Estate Lake Cathie Units (9 Units)
- Glen Eden Estate (4 Units)

The incoming supply of ready-to-go developments over 2024 will continue to answer market demand, which may moderate price growth – especially for units. That said there is only a small number of new houses planned, which is not enough based on Q3 2024 sales.



MARKET CONDITIONS

MEDIAN PRICE
Q3 2024



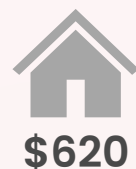
SALES



AVERAGE DAYS
ON MARKET Q3 2024



MEDIAN PRICE
Q3 2024



RENTALS



AVERAGE DAYS
ON MARKET Q3 2024



48 Units/
Apartments



31
Dwellings

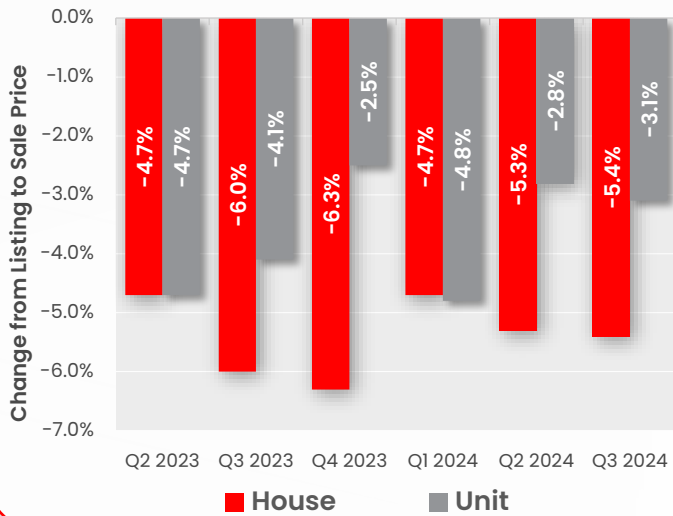


961 Lots



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.



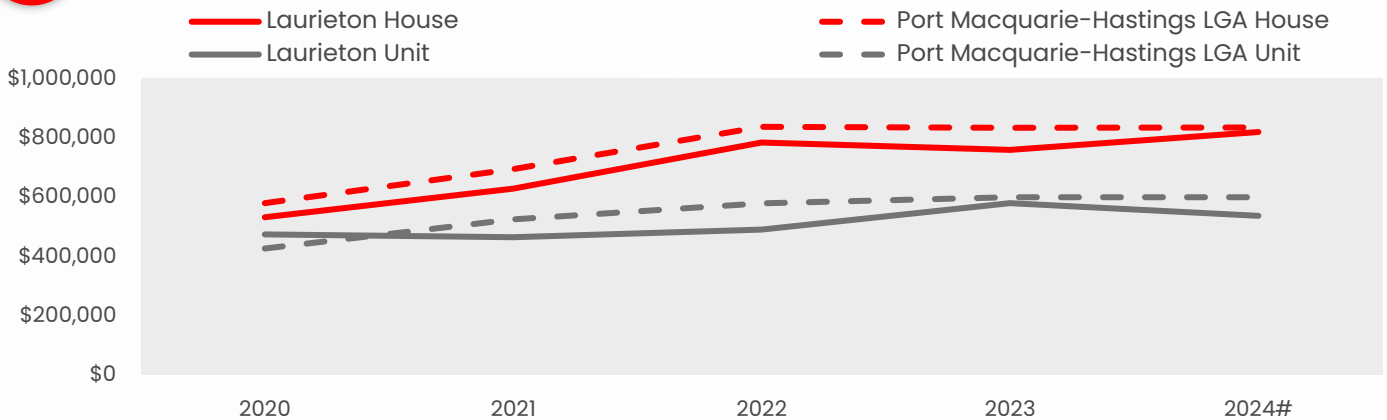
In the past 12 months average house vendor discounts between Q3 2023 and Q3 2024 have tightened to a lesser discount of -5.4%. Average unit vendor discount have also tightened, to a discount of -3.1%. Market conditions in Laurieton* continue to favour buyers in both the house and unit market, where vendors are willing to accept below the initial listing price. However Q3 2024 discount is lower than previous quarters, thus buyers should act quickly.

The suburb of Laurieton has historically offered a more affordable market than the wider Port Macquarie-Hastings Local Government Area (LGA) in both house and unit median prices. 2024# has seen a return to parity for house prices in the wider LGA region with Laurieton, while units continue to present a more affordable market.

The dominant proportion of homes sold in Laurieton* in 2024# was in the premium market of \$950,000 and above (28.7%). In good news for buyers, 18.0% of houses sold were in the most affordable price point of less than \$649,999. Most of the units sold were in the middle-price bracket of \$550,000 and \$649,999 (40.0%). 20% of units sold were in the most affordable price bracket of less than \$449,999.



MARKET COMPARISON

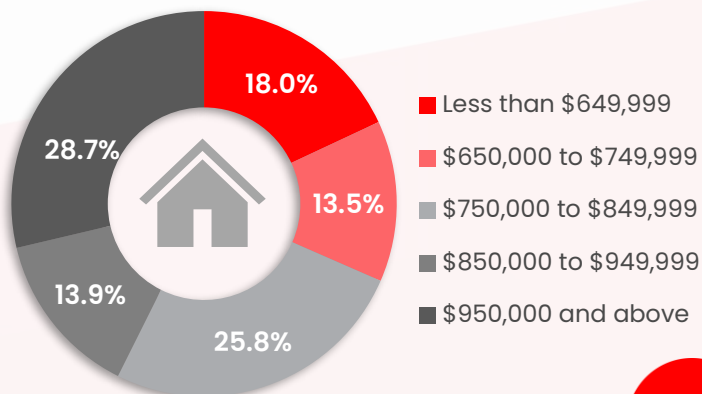


The market comparison graph provides a comparative trend for the median price of houses and unit over the past 5 years. The LGA profiled are chosen based on their proximity to the main suburb analysed, which is Laurieton.

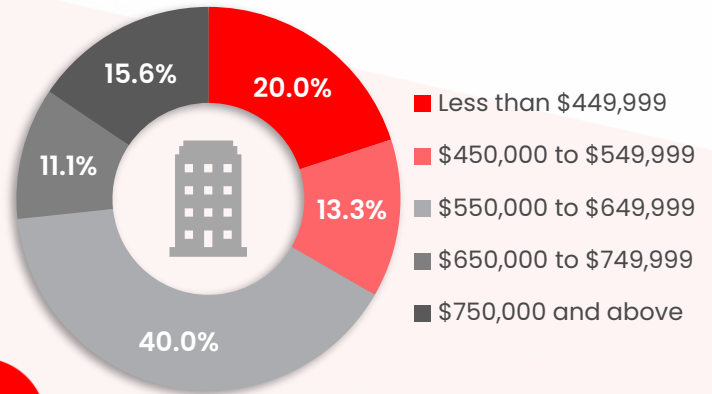


PRICE BREAKDOWN 2024#

HOUSES SOLD



UNITS SOLD





RENTAL GROWTH 2024€

House rental yields in Laurieton* was 3.6% in September 2024, slightly higher than Sydney Metro (2.8%). This was paired with a 6.9% increase in median house price in the past 12 months to Q3 2024, at \$620 per week. The number of houses rented declined by -22.5% in the past 12 months, to 55 rentals in Q3 2024. Similarly, median unit rent price rose by 27.9% to \$550, but the number of units rented fell by -44.2% to 24 units in Q3 2024. This confirms there is an undersupply of rental properties in Laurieton*, which is beneficial to investors.

2-bedroom houses have provided investors with +6.7% rental growth annually, achieving a median rent of \$480 per week.

Laurieton* recorded a vacancy rate of 0.4% in September 2024, lower than Port Macquarie-Hastings LGA's 0.9% and Sydney Metro's 1.6% averages. Vacancy rates in Laurieton* declined in the past 12 months, signalling an even tighter rental market. Further, a 0.4% vacancy rate is well below the Real Estate Institution of Australia's healthy benchmark of 3.0%, suggesting quick occupancy of rental homes. This is a highly conducive environment for investors.

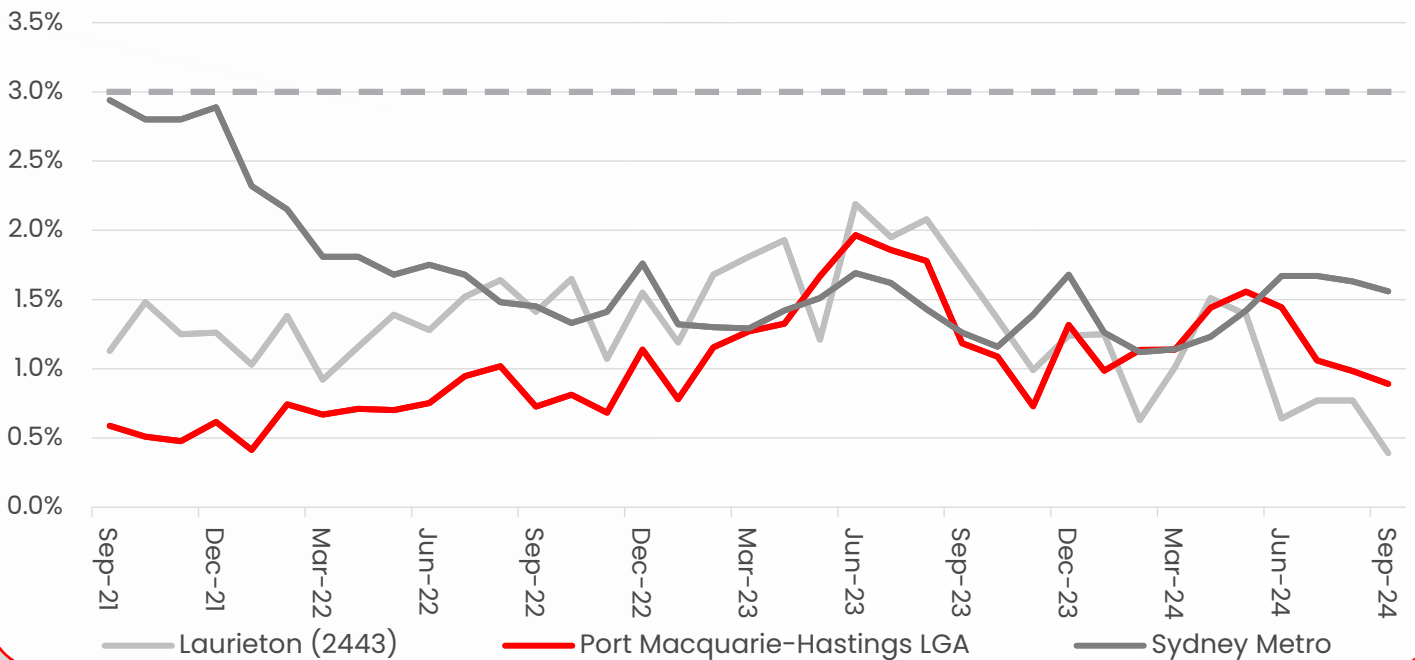
2 BEDROOMS
+6.7%

3 BEDROOMS
0.0%

4 BEDROOMS
+5.0%



RENTAL VACANCY RATES 2024



RENTAL YIELD 2024§



3.6%

Laurieton (2443)*



3.5%

Port Macquarie-Hastings LGA



2.8%

Sydney Metro



6.4%

Laurieton (2443)*



4.3%

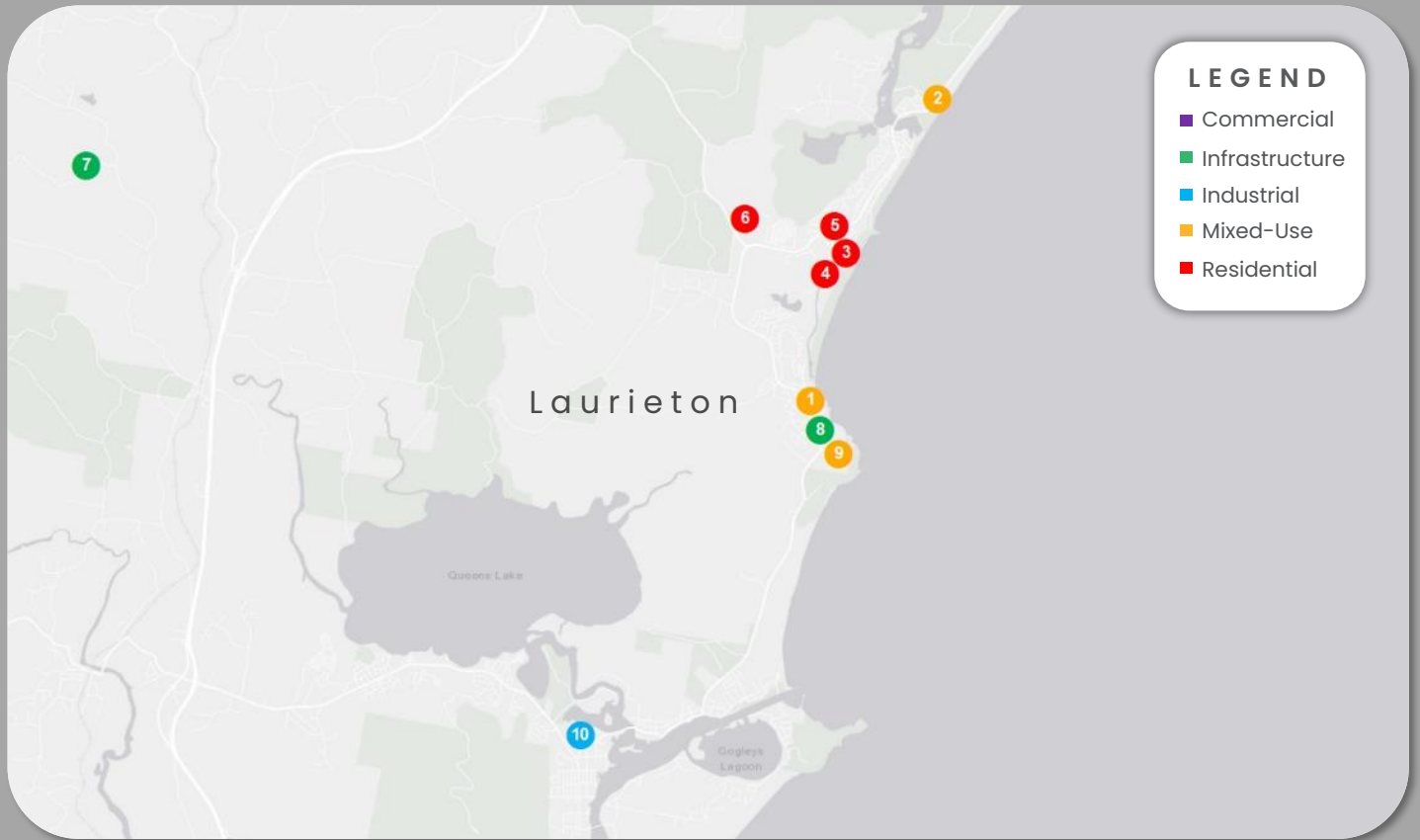
Port Macquarie-Hastings LGA



4.4%

Sydney Metro

PROJECT DEVELOPMENT MAP 2024^A



#	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	Lake Cathie Bonny Hills Village Rainbow Beach (930 Residential Subdivisions/Village Centre/School)	Mixed-Use	\$200,000,000	23/12/2024
2	Rainbow Beach Village Lake Cathie Mixed Use Development (Business Premises/Office Premises/Retail Premises/Supermarket)	Mixed-Use	\$19,150,340	30/10/2024
3	9-15 Whitewater Terrace & Surfers Drive Apartments - The Pacific (35 Apartments)	Residential	\$16,034,000	19/08/2024
4	Hampton Shores (31 Dwellings/31 Residential Subdivisions)	Residential	\$6,000,000	12/06/2024
5	Rainbow Beach Estate Lake Cathie Units Stages 1-3 (9 Units)	Residential	\$1,938,175	28/10/2024
6	Glen Eden Estate (4 Units)	Residential	\$860,000	16/05/2024
7	Old School Road Bridge Replacement (Local Government)	Infrastructure	\$730,000	4/01/2024
8	Bonny Hills Pedestrian Path Boardwalk (Local Government)	Infrastructure	\$511,411	8/01/2024
9	Big4 Ingenia Holidays Bonny Hills Caravan Park Alterations & Additions (Caravan Park/Drive Through)	Mixed-Use	\$246,000	28/11/2024
10	Laurieton Industrial Park Light Industrial Building Alterations & Additions	Industrial	\$235,000	1/07/2024

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REFERENCES

* Laurieton sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of 2439, 2443, and 2445.

** 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 - Q3 2024 (01/01/2024 - 30/09/2024) 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 Q3 2023 (01/07/2023 - 30/09/2023) and Q3 2024 (01/07/2024 - 30/09/2024) house median rent figures.

¥ Laurieton rental market data encapsulates aggregate property conditions within the postcode of 2443.

§ Rental yields shown are as reported as of September 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 2439, 2443, and 2445.

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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