

# Port Stephens Market Update 2<sup>nd</sup> Half 2024



## OVERVIEW

In Q3 2024, Port Stephens\* recorded a median house price of \$1,050,000, and a median unit price of \$787,500. This is an annual (Q3 2024 – Q3 2023) price growth of 1.0% for houses and 26.0% for units. Comparing Q3 2023 – Q3 2024 total sales increased, by 6.8% for houses (to 110 sales in Q3 2024) and by 19.6% for units (to 67 sales in Q3 2024). This suggests a highly demanded market, which has created a buffer against higher interest rates. With the continued price growth in the market, now is an ideal time for owners to capitalise on their investments. Most of the new planned stock are units, thus house buyers need to act fast.

### CHANGE FROM LAST YEAR HALF YEAR



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

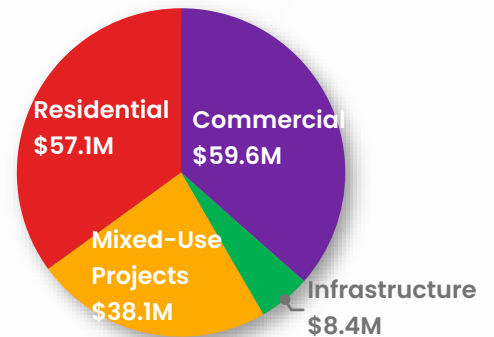


UNIT SALES	↑	↓
UNIT MEDIAN PRICE	↑	↑
UNIT RENTAL PRICE	↑	↔



## FUTURE DEVELOPMENTS

Port Stephens will see approximately **\$163.1M of new projects commencing construction between 2024 and 2025.**



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

There are multiple residential and mixed-use projects planned for 2024 that will help boost supply in the Port Stephens area\*, including:

- Church Street Mixed Use Development (81 Units)
- 121-123 Old Main Road Duplex (4 Dwellings)
- Kurrawa Close (17 Apartments)
- Donald Street (27 Units)
- Yacaaba Street (23 Apartments)
- 5 Donald Street (5 Apartments)

Although there are new ready-to-sell units planned, based on Q3 2024 sales figures this will not satisfy demand – especially for a whole year. Combined with almost no new stand-alone houses planned, prices are likely to increase.



## MARKET CONDITIONS

MEDIAN PRICE  
Q3 2024



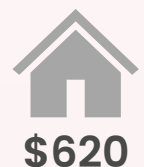
**SALES**



AVERAGE DAYS  
ON MARKET Q3 2024



MEDIAN PRICE  
Q3 2024



**RENTALS**



AVERAGE DAYS  
ON MARKET Q3 2024



189 Units/  
Apartments

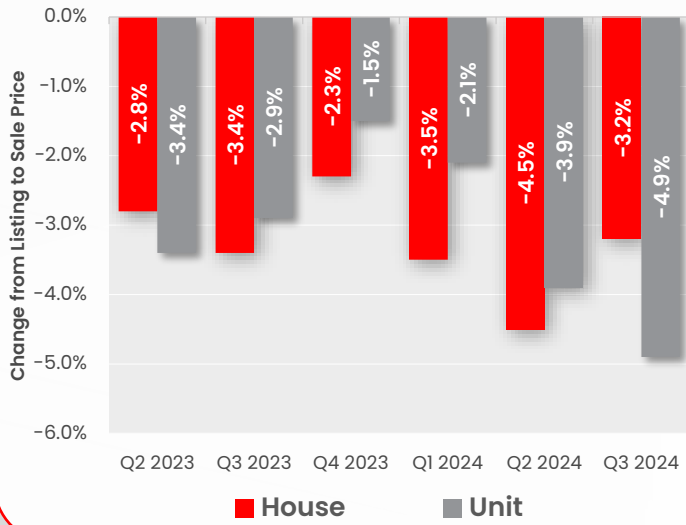


4  
Dwellings



## 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.



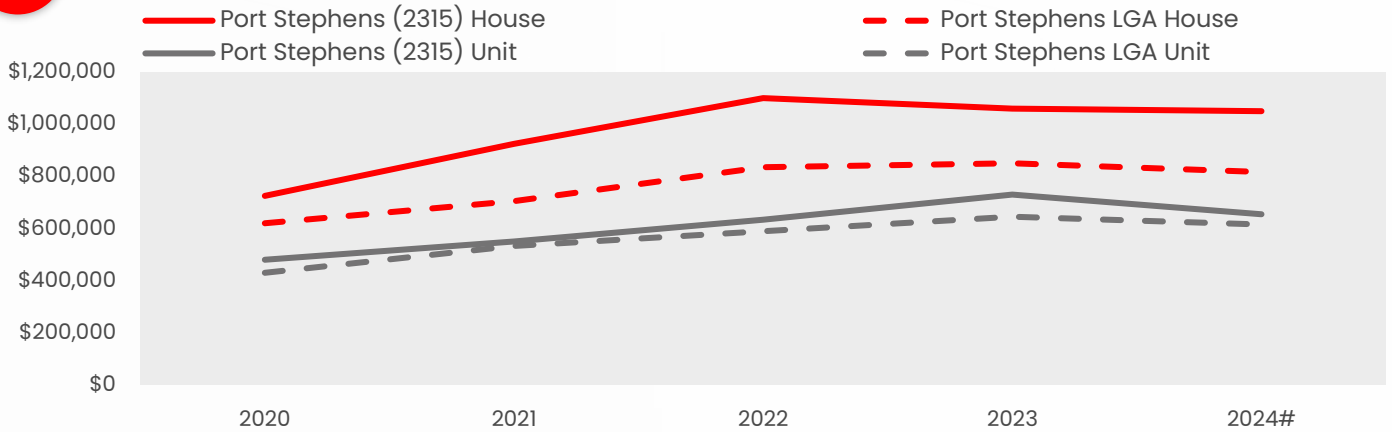
In the past 12 months to Q3 2024 average house vendor discount have slightly tightened, to a discount of -3.2%. Average unit vendor discount have widened, to a greater discount of -4.9%. Market conditions in Port Stephens\* continue favour buyers, where vendors are willing to sell below the initial listing price. However, housing discounts are tightening, suggesting house buyers must act fast.

The suburb of Port Stephens has historically outperformed the wider Port Stephens Local Government Area (LGA), for both houses and units. In 2024# this trend has continued for house prices, however unit prices in the suburb have returned to parity with the wider LGA.

The dominant proportion of homes sold in Port Stephens\* in 2024# was in the premium price point of \$1,200,000 and above (38.4%). Whilst house prices remain quite high in Port Stephens\*, there are affordable options with \$899,999 and below accounting for 28.1% of sales. Thus there are still affordable options for first homes buyers. Furthermore, most of the units sold were in the most affordable (29.4%) price bracket of less than \$599,999. The unit premium market is getting stronger, making up 20.9% of sales.



## MARKET COMPARISON

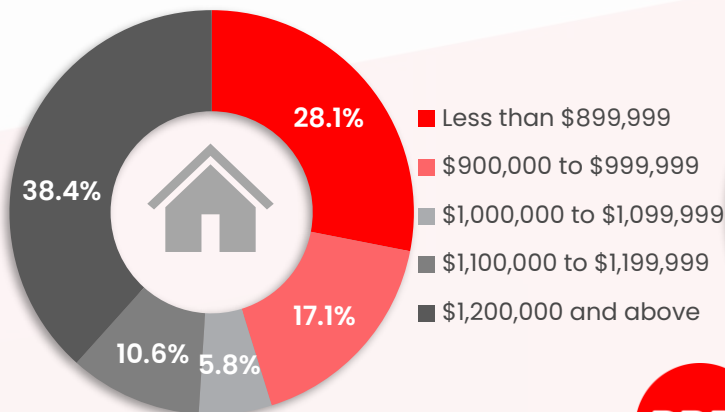


The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on the proximity to the main suburb analysed, which is Port Stephens.

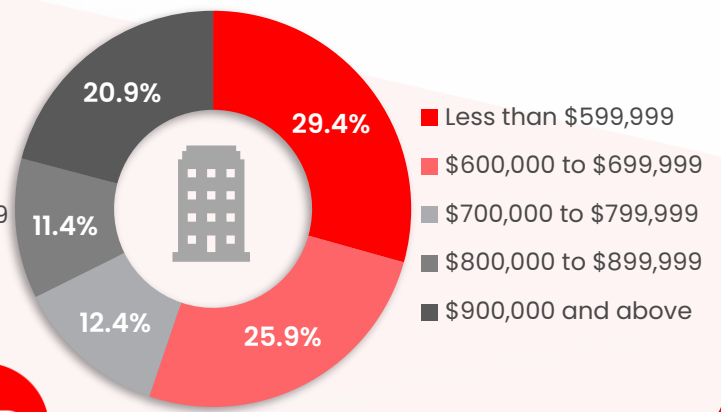


## PRICE BREAKDOWN 2024#

### HOUSES SOLD



### UNITS SOLD





## RENTAL GROWTH 2024€

House rental yields in Port Stephens\* was 2.9% in September, slightly above Sydney Metro (2.8%). This was paired with a 3.7% increase in median house rent price in the past 12 months to Q3 2024, at \$620 per week. During this time the number of houses rented increased by 25.0%, to 85 rentals in Q3 2024. Similarly, median unit rent price rose by 10.6% to \$520, and the number of units rented increased, by 5.7% to 74 units in Q3 2024. Overall, this suggests a highly demanded unit rental market, which is good news for investors.

3-bedroom houses have provided investors with +5.1% rental growth annually, achieving a median rent of \$620 per week.

Port Stephens\* recorded a vacancy rate of 0.9% in September 2024, on par with Port Stephens LGA's 0.8% but well below Sydney Metro's 1.6% average. Vacancy rates in Port Stephens\* have significantly declined in the past 6 months, signalling a tighter rental market. Further, a 0.9% vacancy rate is well below the Real Estate Institution of Australia's healthy benchmark of 3.0%, suggesting quicker occupancy of rental homes. This is conducive for investment.

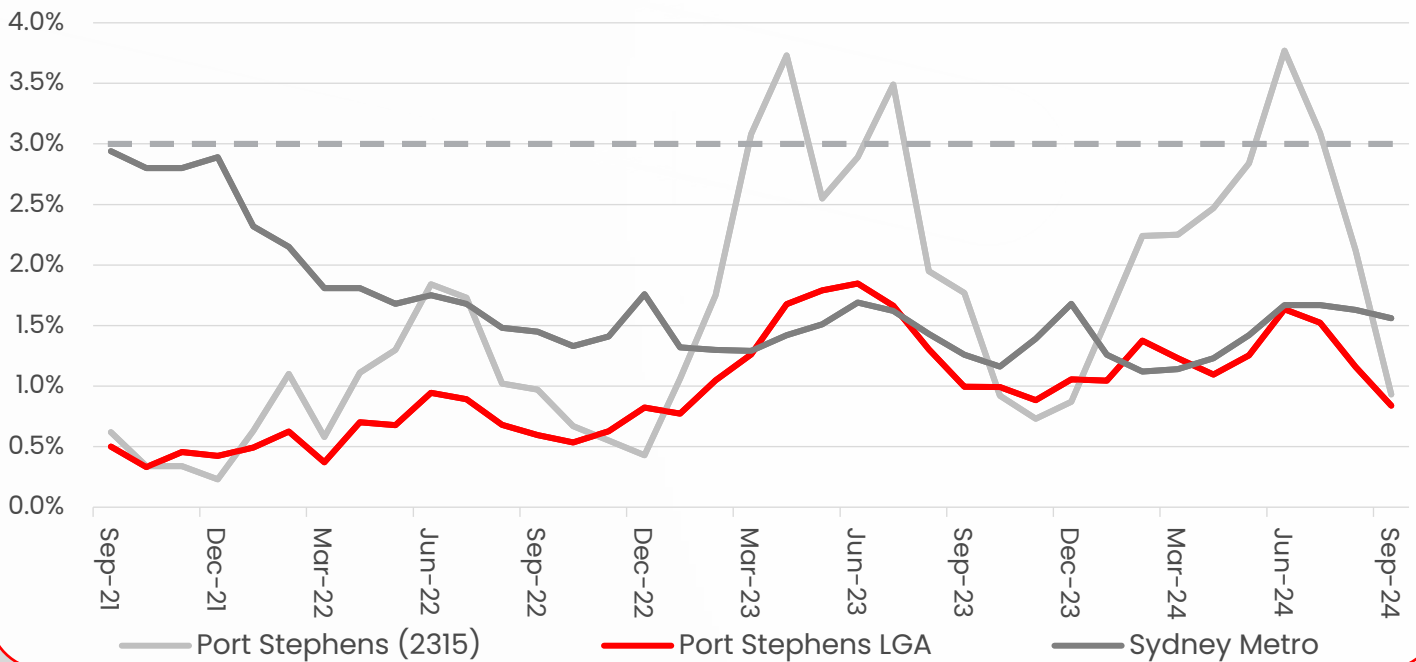
2 BEDROOMS  
**+4.0%**

3 BEDROOMS  
**+5.1%**

4 BEDROOMS  
**+2.9%**



## RENTAL VACANCY RATES 2024



## RENTAL YIELD 2024§



**2.9%**

Port Stephens (2315)\*



**3.5%**

Port Stephens LGA



**2.8%**

Sydney Metro



**4.6%**

Port Stephens (2315)\*



**4.6%**

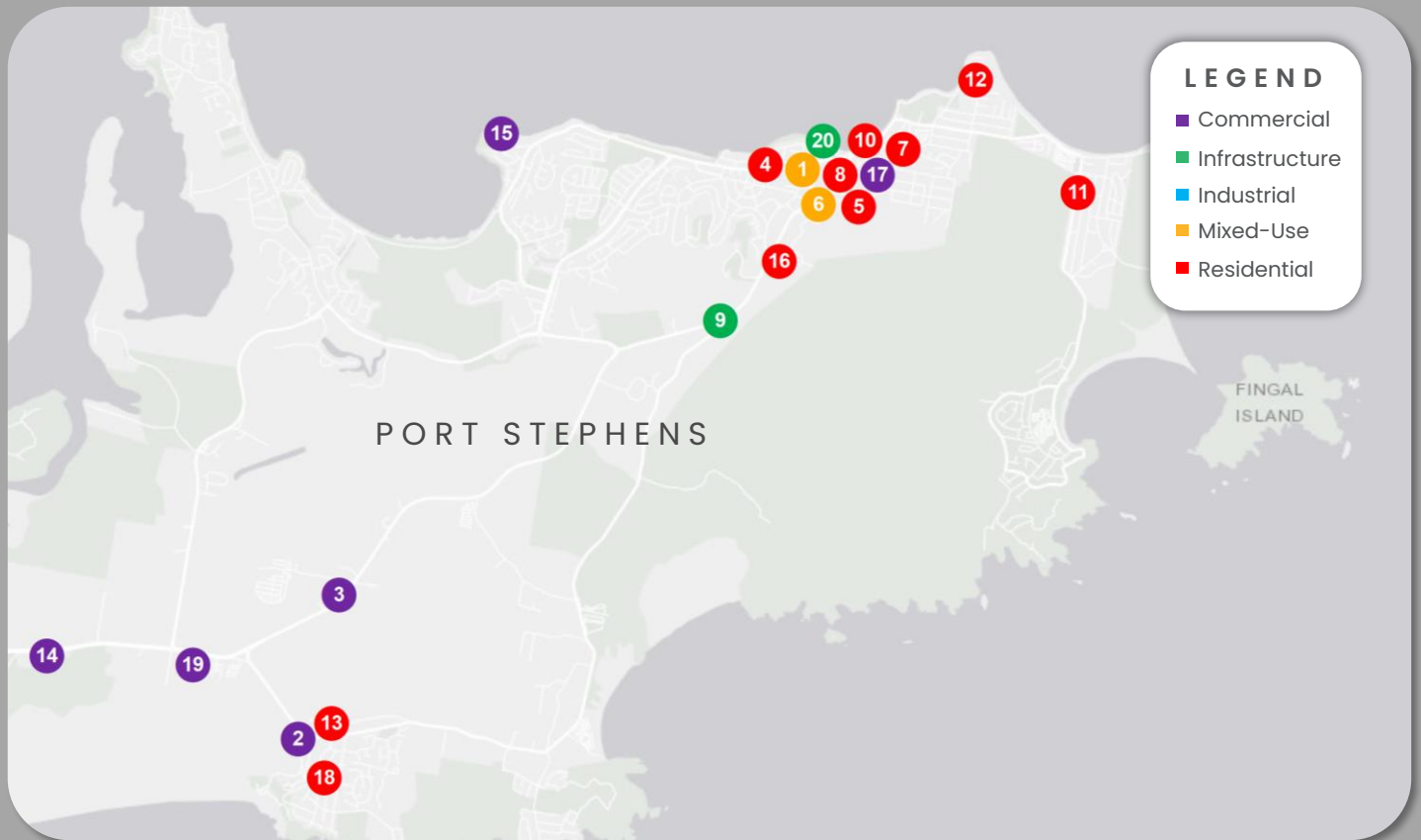
Port Stephens LGA



**4.4%**

Sydney Metro

# PROJECT DEVELOPMENT MAP 2024-2025<sup>A</sup>



#	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ψ</sup>
1	11 & 15 Church Street Mixed Use Development (81 Units and Neighbourhood Shop/Café)	Mixed-Use	\$29,706,291	28/10/2025
2	113,115,117 & 119 Old Main Road & Gan Gan Road Seniors Independent Living Units	Commercial	\$28,300,500	12/09/2025
3	4473 Nelson Bay Road & Latitude Drive Caravan Park & Clubhouse - Latitude One	Commercial	\$24,520,000	12/12/2025
4	2-6 Kurrawa Close Apartments (17 Apartments)	Residential	\$13,949,054	3/10/2025
5	15 & 17 Donald Street Units (27 Units)	Residential	\$10,040,000	8/11/2024
6	17-19 Yacaaba Street Apartments (23 Apartments/retail)	Mixed-Use	\$8,400,200	2/06/2025
7	5 Donald Street Residential Building (5 Apartments)	Residential	\$8,117,720	12/03/2025
8	33 Donald Street Units (21 Units)	Residential	\$7,948,918	7/08/2025
9	Don Waring Oval Field & Carpark (Local Government)	Infrastructure	\$7,600,000	29/04/2025
10	70 Magnus Street Apartments (3 Apartments)	Residential	\$5,524,302	18/07/2025
11	29 Government Road Units (4 Units)	Residential	\$3,000,000	26/06/2024
12	6 Columbia Close Apartments (4 Apartments)	Residential	\$2,800,000	7/04/2025
13	121-123 Old Main Road Duplex Dwellings (4 Dwellings)	Residential	\$2,500,000	23/08/2025
14	4136 Nelson Bay Road Aircraft Facility	Commercial	\$2,209,947	23/07/2024
15	The Anchorage Hotel & Spa Corlette Additions	Commercial	\$1,831,863	6/08/2025
16	111 Talleen Road Units (4 Units)	Residential	\$1,698,661	10/09/2025
17	Marina Resort Nelson Bay Alterations & Additions	Commercial	\$1,597,680	24/07/2025
18	47 Pacific Avenue Multiple Dwellings (4 Dwellings)	Residential	\$1,226,745	31/07/2025
19	Emerald Tiki Village Caravan Park	Commercial	\$800,000	3/06/2025
20	Teramby Rd Landslip Remediation (Local Government)	Infrastructure	\$750,000	4/06/2024



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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

## OUR KNOWLEDGE

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**Dane Queenan**

 +61 412 351 819

 daneq@prdportstephens.com.au



**Philippa Brooks**

 +02 4984 2000

 philippabe@prd.com.au

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## **PRD Port Stephens**

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 +61 2 4984 2000

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 4 Central Avenue  
Salamander Bay, NSW,  
2317

## REFERENCES

\* Port Stephens sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of Anna Bay, Corlette, Nelson Bay, Salamander Bay, Shoal Bay, and Soldiers Point.

\*\* 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 (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.

¥ Port Stephens rental market data encapsulates aggregate property conditions within the postcode of 2315.

§ Rental yields shown are as reported as of September 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 suburbs of Anna Bay, Corlette, Nelson Bay, Salamander Bay, Shoal Bay, and Soldiers Point.

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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