

Coffs Harbour Market Update

2nd Half 2024



OVERVIEW

In Q3 2024, Coffs Harbour* recorded a median house price of \$822,500, and a median unit price of \$547,000. This represents annual (Q3 2023 – Q3 2024) median price softening of -3.8% for units and a relatively stable price growth for houses. Comparing Q3 2023 – Q3 2024, house sales declined by -25.6% (to 227 sales in Q3 2024) and unit sales grew by 7.8% (to 110 sales in Q3 2024). This suggests that the house market is undersupplied and unit prices continue to show high demand, however the market is impacted by higher interest rates. With a slightly more affordable and stable market, now is an ideal time for buyers to act.

CHANGE FROM LAST YEAR HALF YEAR



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

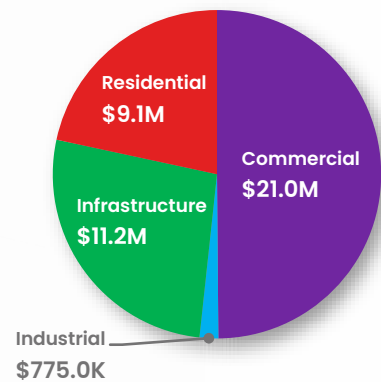


UNIT SALES	↑	↑
UNIT MEDIAN PRICE	↓	↓
UNIT RENTAL PRICE	↑	↑



FUTURE DEVELOPMENTS

Coffs Harbour will see approximately **\$42.1M of new projects commencing construction in 2024.**



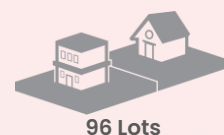
These projects will stimulate economic growth and create new job opportunities in Coffs Harbour. This should have a spill-over impact on the real estate market, in the form of higher demand for housing.

The main commercial project in 2024 in Coffs Harbour* is 8 Dalley Street & Market Street Office Building (\$15.0M), providing spaces for new businesses.

Coffs Harbour* new residential supply for 2024 will include:

- 544-556 Solitary Islands Way Residential Subdivision (62 Lots)
- Harbour Drive (6 Townhouses)
- Trafalgar Street Units (4 Units)

There only a limited number of ready-to-go supply planned, and with no new stand-alone dwellings this will push house prices up.



MARKET CONDITIONS

MEDIAN PRICE
Q3 2024



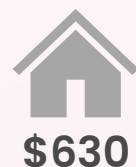
SALES



AVERAGE DAYS
ON MARKET Q3 2024



MEDIAN PRICE
Q3 2024



RENTALS



AVERAGE DAYS
ON MARKET Q3 2024

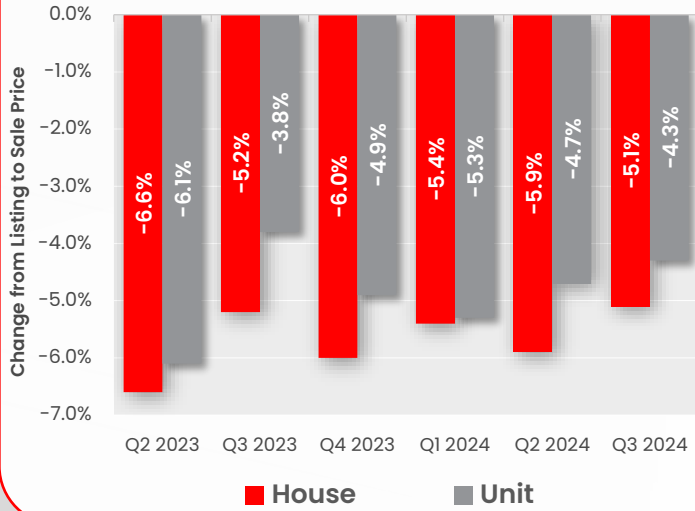




AVERAGE VENDOR DISCOUNT*

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 vendor discount have remained relatively stable, at a discount of -5.1% for houses. Average unit vendor discount have widened, to a larger discount of -4.3%. Both the house and unit market conditions in Coffs Harbour continue to favour buyers, where vendors are willing to accept below the initial listing price. This creates an opportunity for first home buyers who are looking to enter the market.

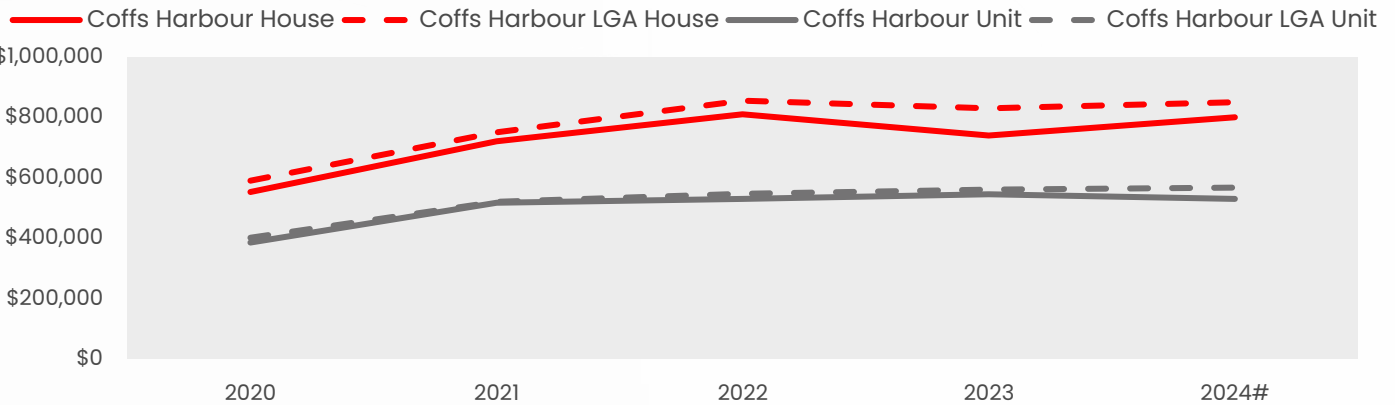


The suburb of Coffs Harbour has historically offered a slightly more affordable market than the Coffs Harbour Local Government Area (LGA) for houses, and on par for units. In 2024# this trend has continued, with the house and unit price gap between suburb and LGA lessening.

The dominant proportion of homes sold in Coffs Harbour* across 2024# were in the premium price point of above \$950,000 (36.1%). Buyers looking for affordable stock have access to 14.7% of the market, which is fast shrinking. Most of the units sold were also in the premium price point of above \$600,000 (65.1%). Like houses, there is affordable unit stock available but in short supply at 9.9%. Buyers looking for affordable options need to act fast.



MARKET COMPARISON

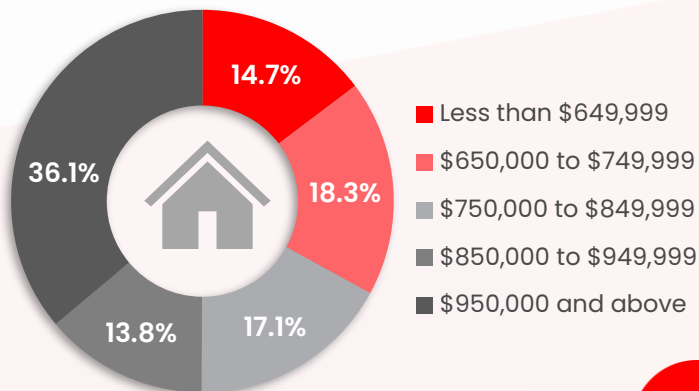


The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen due to their proximity to the main suburb analysed, which is Coffs Harbour.

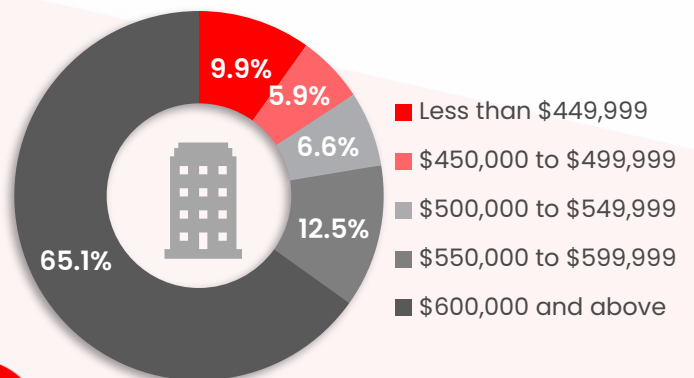


PRICE BREAKDOWN 2024#

HOUSES SOLD



Units SOLD





RENTAL GROWTH 2024€

House rental yields in Coffs Harbour* was 3.5% in September 2024, which was higher than Sydney Metro (2.8%). This was paired with a 6.4% increase in median house price in the past 12 months to Q3 2024, at \$630 per week. The number of houses rented declined by -13.5% in the past 12 months, to 347 rentals in Q3 2024. The same pattern, of higher rent and less properties rented, can also be seen in the unit rental market. This confirms there is an undersupply of rental properties in Coffs Harbour*, which is beneficial to investors.

2-bedroom houses have provided investors with +7.0% rental growth annually, achieving a median rent of \$505 per week.

Coffs Harbour* recorded a vacancy rate of 0.9% in September 2024, which is below Sydney Metro's 1.6% average. Vacancy rates in Coffs Harbour* decreased slightly in the past 12 months, signalling an even 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. In the area. This confirms Coffs Harbour* as an attractive place for investment.

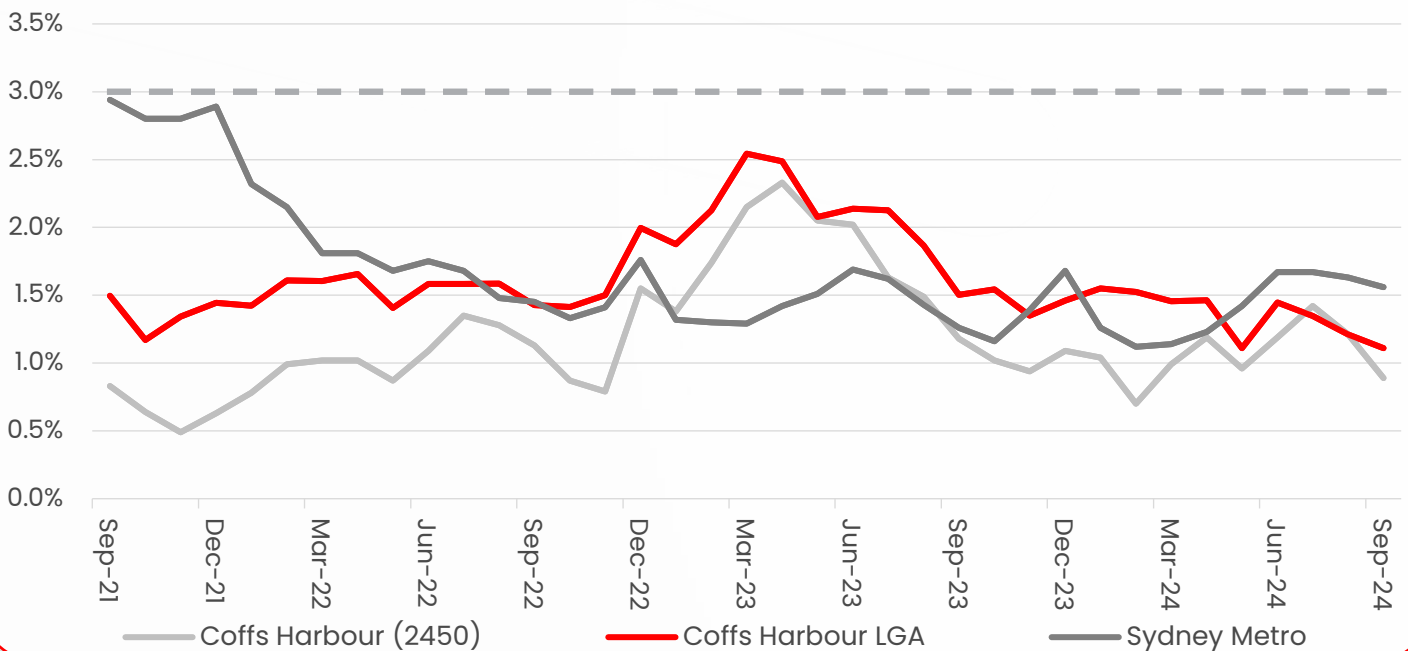
2 BEDROOMS
+7.0%

3 BEDROOMS
+5.2%

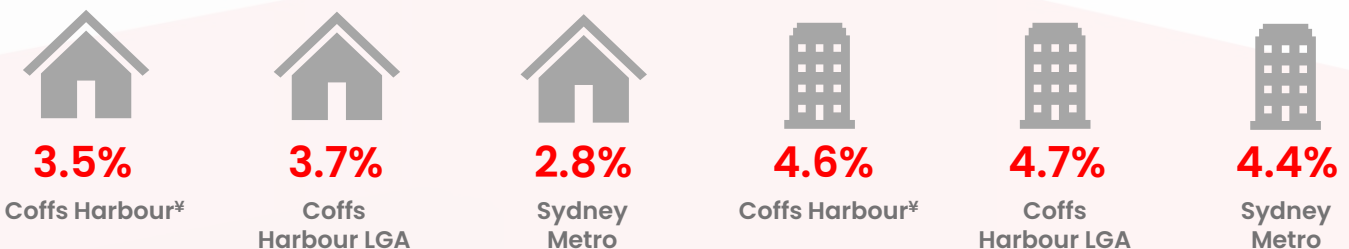
4 BEDROOMS
+5.0%



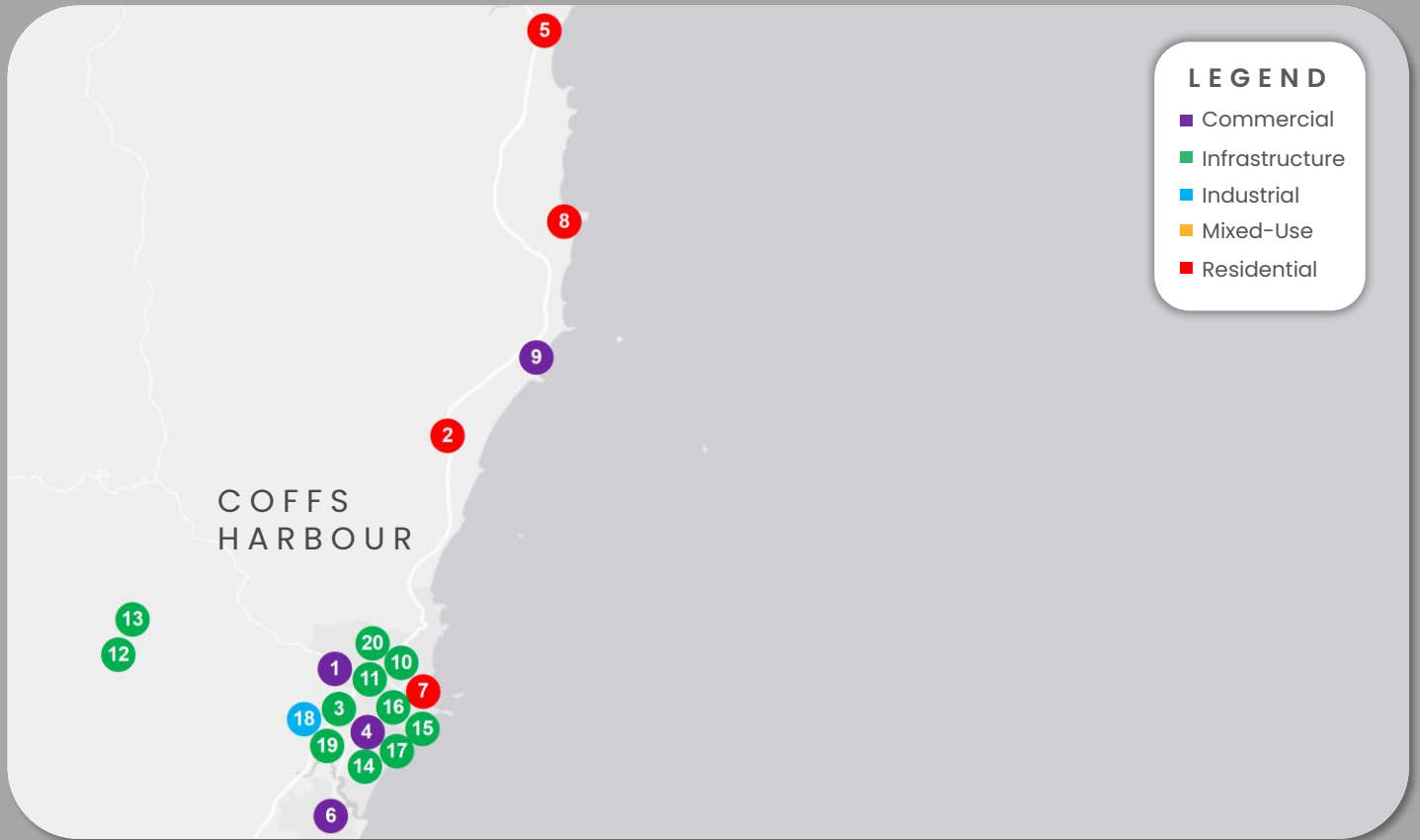
RENTAL VACANCY RATES 2024



RENTAL YIELD 2024§



PROJECT DEVELOPMENT 2024^A



#	Project [§]	Type	Estimated Value [¶]	Commence Date ^ψ
1	8 Dalley Street & Market Street Office Building	Commercial	\$15,000,000	11/03/2024
2	544-556 Solitary Islands Way Residential Subdivision (62 Lots)	Residential	\$5,000,000	5/08/2024
3	Coffs Harbour Health Campus Emergency Department Refurbishment (State Government)	Infrastructure	\$2,000,000	18/07/2024
4	Coffs Harbour Depot Amenities - Transport NSW	Commercial	\$1,792,706	15/07/2024
5	Tasman Street Residential Subdivision (34 Lots)	Residential	\$1,520,000	29/01/2024
6	Toormina Gardens – Shopping Mall	Commercial	\$1,500,000	10/04/2024
7	260 Harbour Drive Townhouses (6 Townhouses)	Residential	\$1,490,000	3/06/2024
8	24 Trafalgar Street Units (4 Units)	Residential	\$1,100,000	14/02/2024
9	73 Fishermans Drive Emerald Beach Holiday Park Additions	Commercial	\$1,080,000	29/08/2024
10	Riding Lane Civil & Landscape Works (Local Government)	Infrastructure	\$1,000,000	3/10/2024
11	Brelsford Park Upgrade Landscaping & Engineering Design (Local Government)	Infrastructure	\$1,000,000	10/10/2024
12	Coffs Harbour City Council Fixing Country Bridges Round 2b Surveying Services (Local Government)	Infrastructure	\$1,000,000	3/10/2024
13	Coffs Harbour City Council Fixing Country Bridges Round 2b Geotechnical Services (Local Government)	Infrastructure	\$1,000,000	3/10/2024
14	Ballina & Coffs Harbour Artificial Reef (State Government)	Infrastructure	\$900,000	14/11/2024
15	Christmas Bells Road New Laboratory (Local Government)	Infrastructure	\$850,000	15/12/2024
16	Hogbin Drive & De Havilland Way Intersection Concrete Roundabout Upgrade (Local Government)	Infrastructure	\$800,000	21/11/2024
17	Coffs Harbour City Council Sports Field Lighting System Repairs (Local Government)	Infrastructure	\$672,745	11/09/2024
18	Coffs Harbour Essential Energy Fleet Workshops	Industrial	\$600,000	1/03/2024
19	Coffs Harbour Hospital Emergency Department (State Government)	Infrastructure	\$561,072	16/09/2024
20	Coffs Harbour War Memorial Olympic Pool Padmount Substation & Main Switchboard Upgrade (Local Government)	Infrastructure	\$476,114	25/03/2024

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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
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- 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

* Coffs Harbour sales market data and key indicators encapsulates aggregate property market conditions within the Coffs Harbour LGA.

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

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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.

¥ Coffs Harbour rental market data encapsulates aggregate property conditions within the postcode of 2450.

§ 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 Coffs Harbour 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 Pricerfinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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