

# Lismore Market Update 2<sup>nd</sup> Half 2024



## OVERVIEW

In Q3 2024, Lismore\* recorded a median house price of \$575,000, and a median unit price of \$450,000. This is an annual (Q3 2023 - Q3 2024) price growth of 33.7% for houses and 6.6% for units, an opportune time for property owners to capitalize on their investments. Comparing Q3 2023 and Q3 2024, total sales declined by -33.4% for houses (to 209 sales in Q3 2024) and -9.1% for units (to 30 sales in Q3 2024). Overall, this confirms there is an undersupply for both property types, which created buffer against higher interest rates. With very little stand-alone houses and units planned for construction in 2024, buyers need to act fast.

### CHANGE FROM LAST YEAR HALF YEAR



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

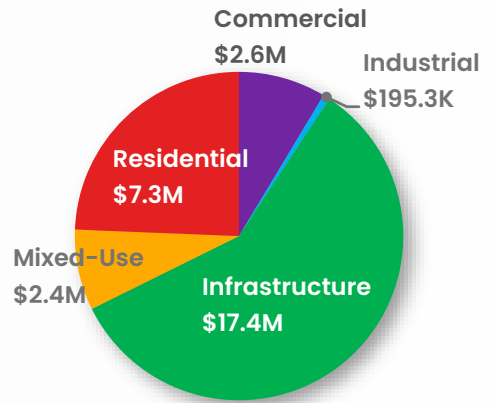


UNIT SALES	↓	↓
UNIT MEDIAN PRICE	↑	↓
UNIT RENTAL PRICE	↑	↓



## FUTURE DEVELOPMENTS

Lismore\* is set to see approximately **\$29.8M of new projects commencing construction in 2024.**



A main infrastructure project in 2024 is the Lismore To Bentley Rail Trail (\$7.8M), which will construct a rail trail connecting Lismore to Bentley. This improves liveability for residents, especially for recreational purposes. Key residential projects include:

- 33 Harmony Avenue (10 houses)
- 87 & 97 Pineapple Road Residential Subdivision (22 Lots)
- 7 Southern Cross Terrace (4 Units)

Whilst there are some residential projects planned for 2024, majority are land lots and will need time to develop into houses. The amount of ready-to-sell stock planned will not be enough to satisfy demand. The possibility of an undersupply is high, which can push up property prices.



## MARKET CONDITIONS

MEDIAN PRICE  
Q3 2024

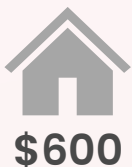


**SALES**

AVERAGE DAYS  
ON MARKET Q3 2024



MEDIAN PRICE  
Q3 2024



**RENTALS**

AVERAGE DAYS  
ON MARKET Q3 2024



4 Units/  
Apartments

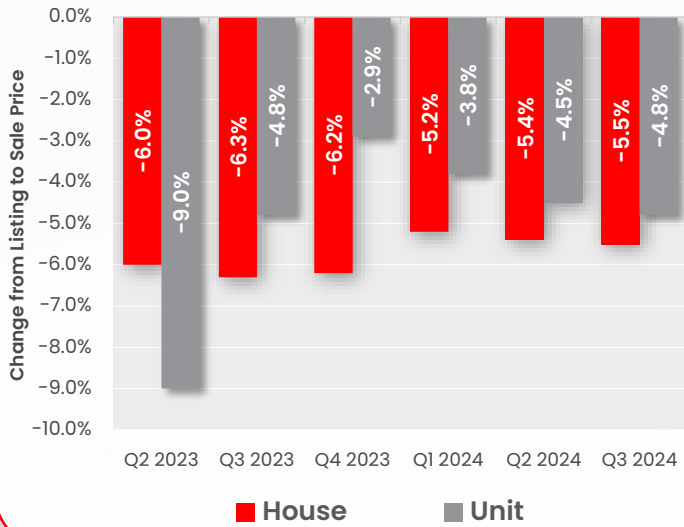




# AVERAGE VENDOR DISCOUNT\*

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 Q3 2023 and Q3 2024 have tightened to -5.5% for houses and remained stable at -4.8% for units. The peak discount periods have passed for both property types (houses in Q3 2023 and units in Q2 2023). Market conditions in Lismore\* still favour buyers, as sellers are willing to accept prices below the initial listing prices. That said, average vendor discount has shifted towards a market recovery. Thus, buyers need to act fast.

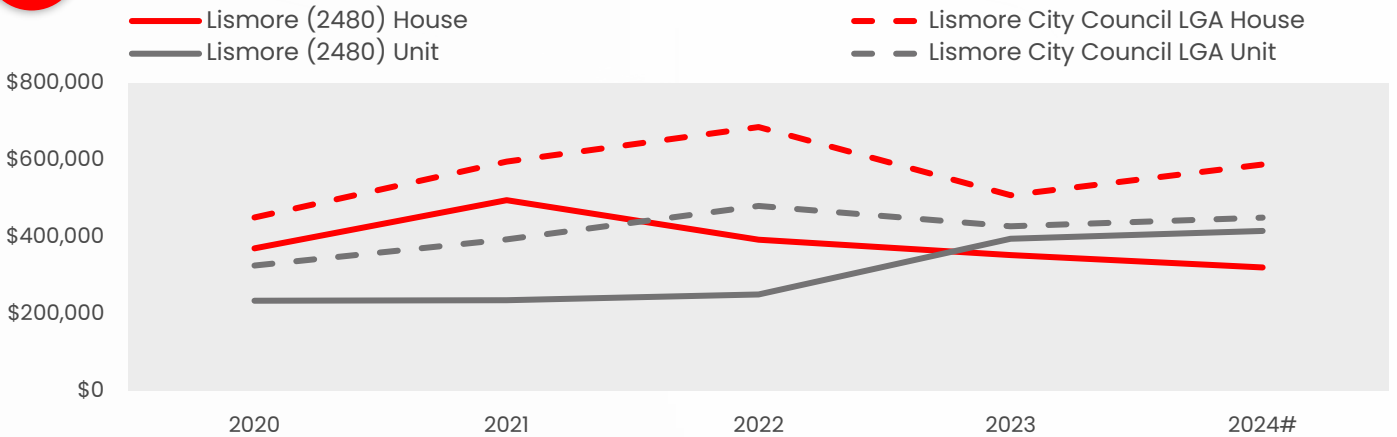


The wider Lismore City Council Local Government Area has historically provided a premium market compared to the suburb of Lismore in both house and unit median prices. 2024# saw this trend continue, especially for houses.

in 2024#, 37.2% of houses sold in Lismore were in the most affordable price bracket of less than \$399,999. That said the premium market was also strong, with 28.4% of houses sold above \$700,000. On the other hand, most of the units sold, 27.9%, were in the premium price bracket of above \$600,000. That said, there are opportunities for first home buyers, as 10.5% of units sold were under \$299,999. Overall, there is a home for every budget in Lismore\*, however buyers need to act fast.



# MARKET COMPARISON

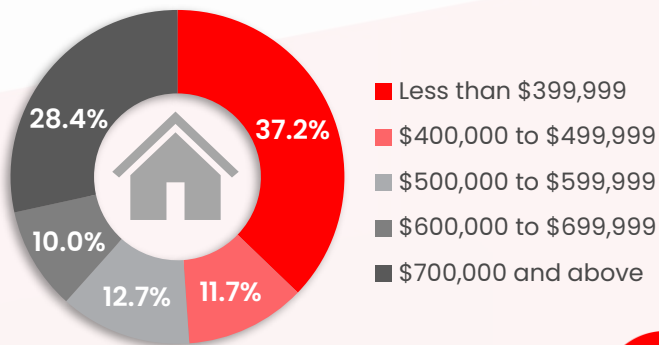


The market comparison graph provides a comparative trend of median houses and units prices over the past 5 years. The main LGA profiled is chosen due to their proximity to the main suburb analysed, which is Lismore.

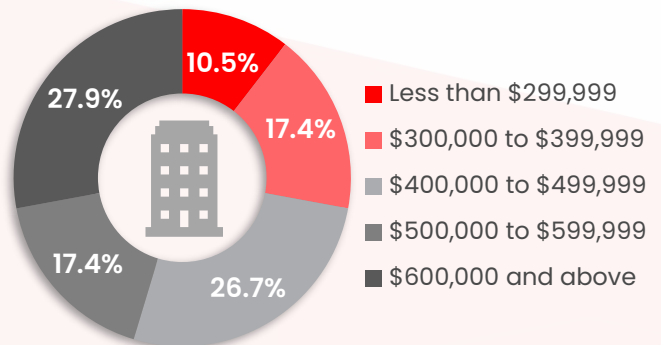


# PRICE BREAKDOWN 2024#

## HOUSES SOLD



## UNITS SOLD





## RENTAL GROWTH 2024€

House rental yields in Lismore\* were 4.4% as of September 2024, higher than Lismore City LGA (3.8%) and Sydney Metro (2.8%). This was paired with a 9.1% increase in median house rental price in the past 12 months to Q3 2024, at \$600 per week. During this time the number of houses rented declined by -33.1% (to 121 rentals in Q3 2024) and the average days in the market decreased to a historical low of 22 days. The same pattern also can be seen in the unit market. This indicates a rental undersupply in Lismore\*, in good news for investors.

2+ bedroom houses have provided investors with +7.8% rental growth annually, achieving a median rent of \$485 per week.

Lismore\* recorded a vacancy rate of 0.7% in September 2024, below the Lismore City LGA's 1.3% and Sydney Metro's 1.6%. Vacancy rates in Lismore\* decreased in the last 12 months, indicating an even tighter rental market. Further, a 0.7% vacancy rate is significantly below the Real Estate Institute of Australia's healthy benchmark of 3.0%, which suggests quicker occupancy of rental properties. This confirms there is a conducive environment for investors.

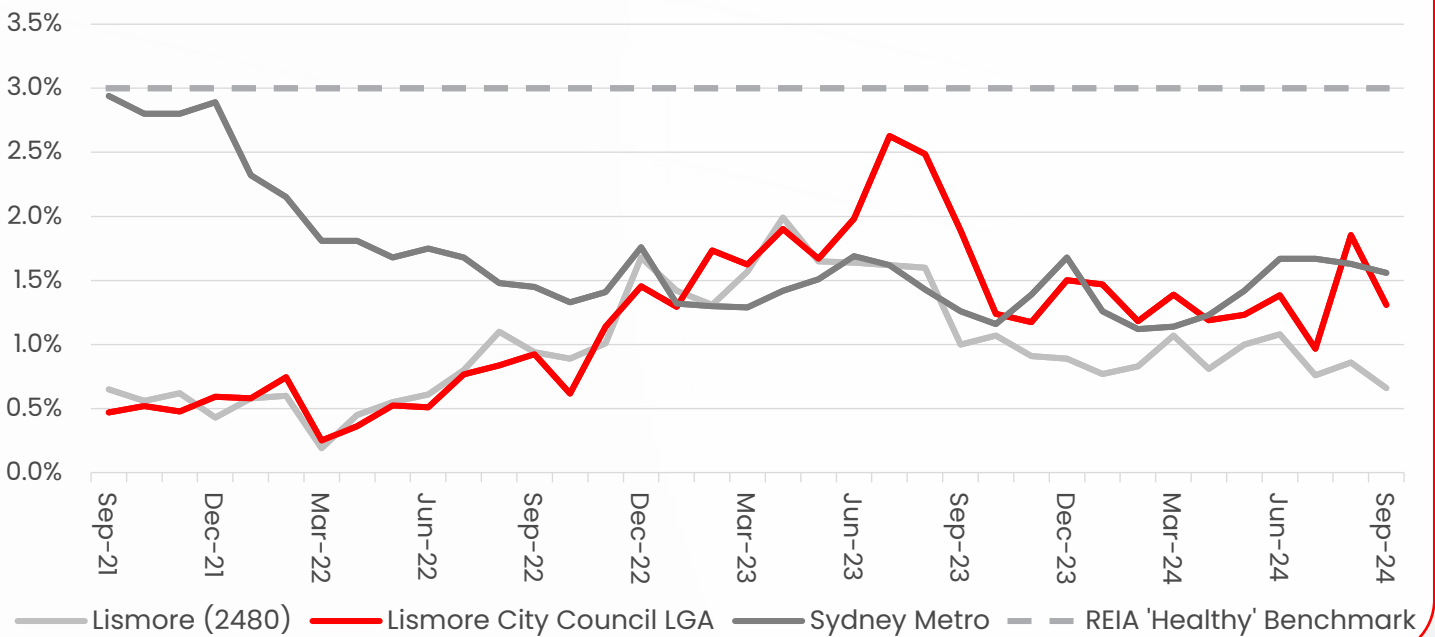
2 BEDROOMS  
**+7.8%**

3 BEDROOMS  
**+5.4%**

4 BEDROOMS  
**+6.2%**



## RENTAL VACANCY RATES 2024



## RENTAL YIELD 2024§

**4.4%**  
Lismore\*  
(2480)

**3.8%**  
Lismore City  
Council LGA

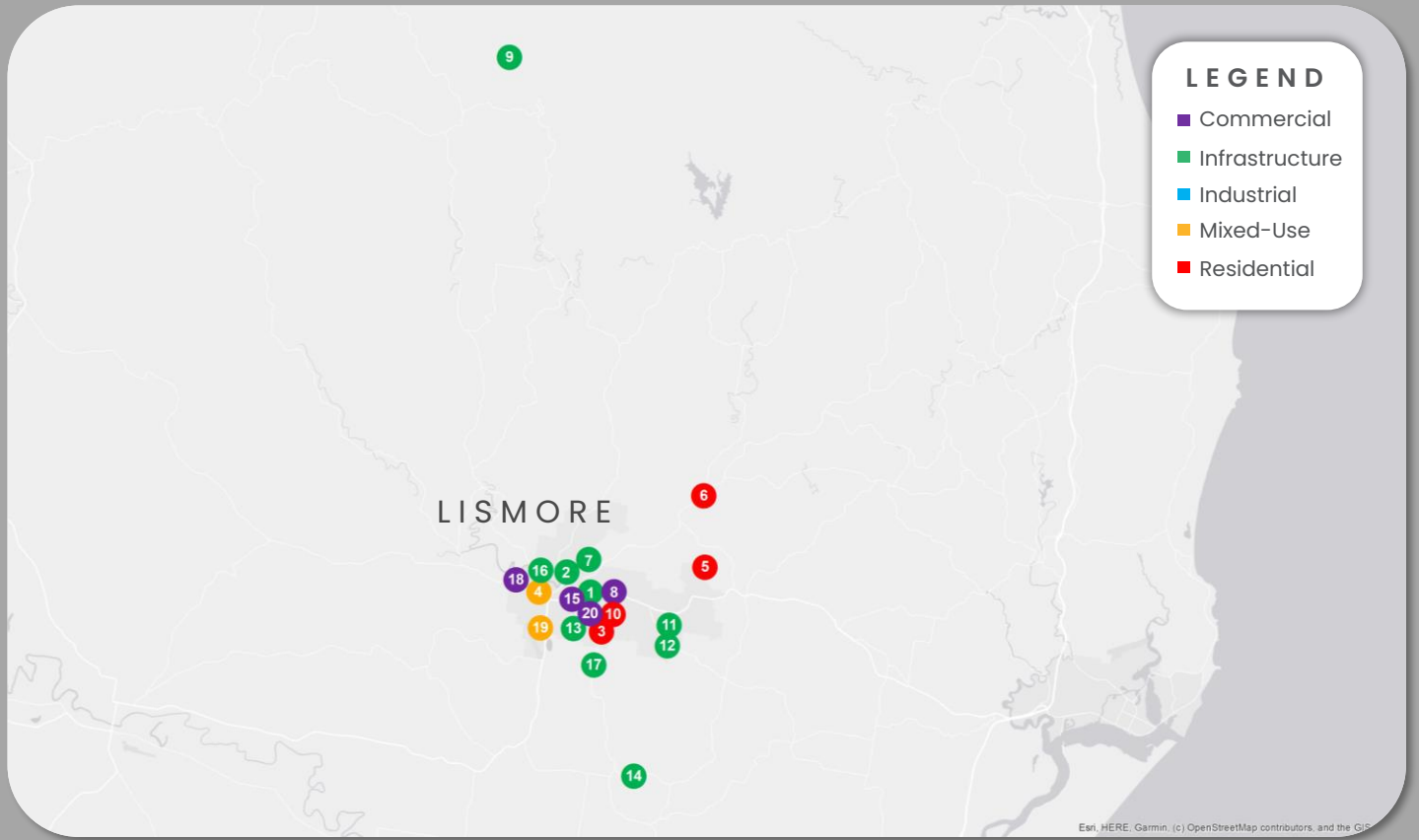
**2.8%**  
Sydney  
Metro

**4.7%**  
Lismore\*  
(2480)

**4.5%**  
Lismore City  
Council LGA

**4.4%**  
Sydney  
Metro

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



#	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ψ</sup>
1	Lismore To Bentley Rail Trail (Local Government)	Infrastructure	\$7,841,732	2024-02-12
2	Lismore Regional Gallery Quad Area Flood Resilience Upgrade Project (Local Government)	Infrastructure	\$2,949,500	2024-07-19
3	33 Harmony Avenue Dwellings (10 Dwellings)	Residential	\$2,212,342	2024-07-15
4	135-139 Union Street Service Station & Shop (Mixed by Tenants Type)	Mixed-Use	\$2,110,402	2024-02-28
5	87 & 97 Pineapple Road Residential Subdivision (22 Lots)	Residential	\$2,074,706	2024-10-08
6	41 North Road & Withers Street Residential Subdivision (37 Lots)	Residential	\$1,863,265	2024-11-14
7	Nimbin Rainbow Road Walking Track Construction (Local Government)	Infrastructure	\$1,575,525	2024-02-10
8	82 Uralba Street Co-living Housing	Commercial	\$1,540,000	2024-05-06
9	Gungas Road Bridge (Local Government)	Infrastructure	\$1,100,000	2024-04-30
10	7 Southern Cross Terrace Units (4 Units)	Residential	\$1,100,000	2024-11-07
11	Lismore City Council Safer Cities Her Way (Local Government)	Infrastructure	\$1,000,000	2024-05-23
12	Lismore City Council Concreting Works (Local Government)	Infrastructure	\$800,000	2024-07-01
13	Esmonde Street Reservoir Wall Remediation Works (Local Government)	Infrastructure	\$706,102	2024-03-25
14	Wyrallah Slip Pipeline Replacement (State Government)	Infrastructure	\$592,381	2024-04-08
15	192-192A Keen & Conway Streets Demolition - Tafe Lismore	Commercial	\$499,920	2024-01-08
16	Lismore Rail Trail Stage 1 (Local Government)	Infrastructure	\$300,000	2024-02-04
17	Lismore Animal Care Facility Refurbishment (Local Government)	Infrastructure	\$285,706	2024-02-29
18	182 Wilson Street Depot	Commercial	\$281,810	2024-02-09
19	14 Woodlark & Molesworth Streets Commercial Premises Upgrade (Commercial - Office + Retail)	Mixed-Use	\$253,700	2024-09-12
20	51 Avondale Avenue Medical Centre Conversion	Commercial	\$240,000	2024-03-01



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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

Access to accurate and objective research is the foundation of all good property decisions.

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## REFERENCES

- \* Lismore sales market data and key indicators encapsulates aggregate property market conditions within the city of Lismore 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 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.
- ¥ Lismore rental market data encapsulates aggregate property conditions within the postcode of 2480.
- § 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 Local Government Area of Lismore.
- 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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