

Dapto Market Update 2nd Half 2024



OVERVIEW

In Q3 2024, Dapto* recorded a median house price of \$862,500, and a median unit price of \$740,000. This represents annual (Q3 2023 – Q3 2024) price growth of 12.2% for houses and 13.8% for units. Comparing Q3 2023 – Q3 2024, sales increased by 2.8% for houses (to 147 sales in Q3 2024) and by 13.8% for units (to 24 sales in Q3 2024). Confidence has returned to Dapto*, with properties in high demand and the market seeing growth in both price and sales volume. This suggests that now in an ideal time for owners to capitalise on their investments, and buyers should act fast before there is further price growth.

CHANGE FROM LAST YEAR HALF YEAR



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

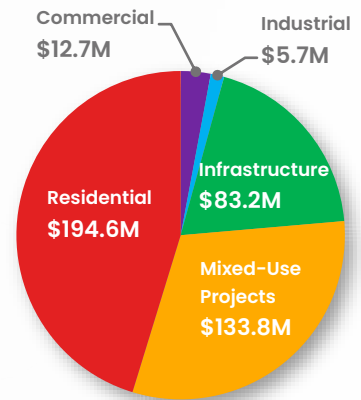


UNIT SALES	↑	↑
UNIT MEDIAN PRICE	↑	↑
UNIT RENTAL PRICE	↑	↑



FUTURE DEVELOPMENTS

Dapto will see approximately **\$430.0M** of projects commencing construction between 2024 and 2025.



The most significant residential project between 2024 and 2025 is the Marshall Mount Road Residential Subdivision Stage 1 (\$85.0M), creating 149 lots.

Other developments include:

- Tharawal Drive (50 Dwellings)
- 98-100 & 102-110 Princes Highway (52 units)
- Cleveland Road & Bong Bong Road Subdivision Forest Reach (174 Lots)

Whilst there is a significant supply of residential projects, the 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 current demand. The possibility of an undersupply is high, which can push up property prices even further.



52 Units/
Apartments



3
Townhouses



50
Dwellings



1207 Lots



MARKET CONDITIONS

MEDIAN PRICE
Q3 2024



\$862K



\$740K

SALES

AVERAGE DAYS
ON MARKET Q3 2024



53

HOUSE



90

UNIT

MEDIAN PRICE
Q3 2024



\$645



\$570

RENTALS

AVERAGE DAYS
ON MARKET Q3 2024



18

HOUSE



16

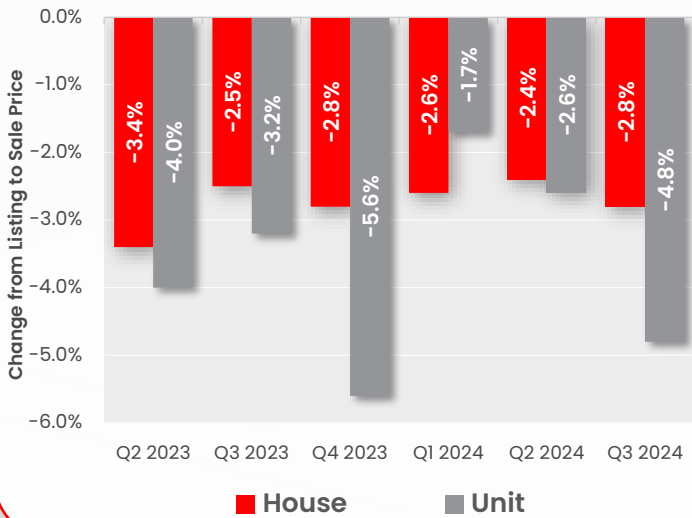
UNIT



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 discounts have widened slightly, to -2.8% for houses. Unit vendor discount have increased at a higher rate, to -4.8%. Overall, this suggests that both house and unit market conditions in Dapto continue to favour buyers, where vendors are willing to accept below the initial listing price.

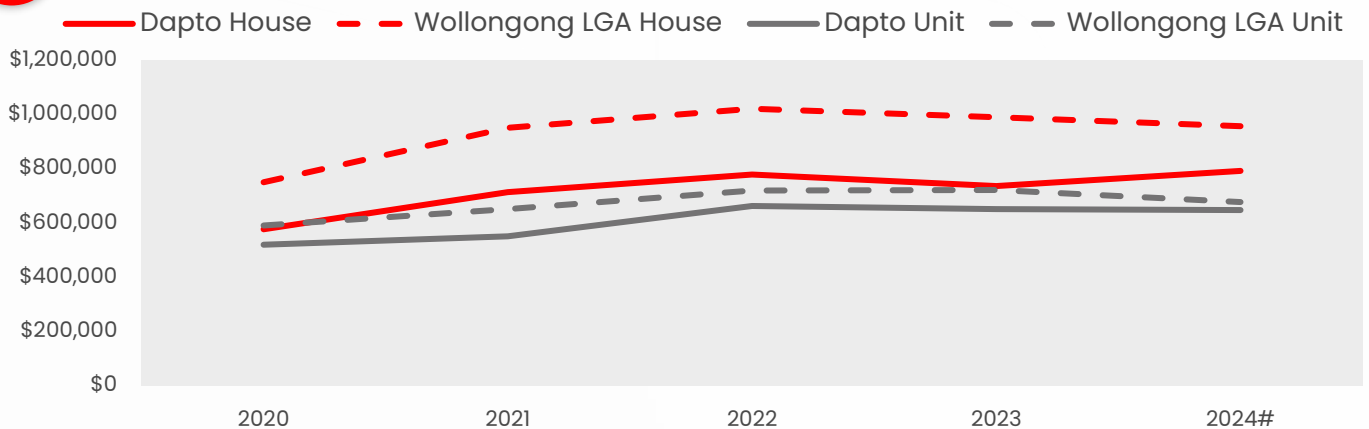


For the past 5 years the suburb of Dapto has provided a more affordable market than the wider Wollongong Local Government Area (LGA) in both house and unit median prices. This remains the case in 2024#, however with house prices in the suburb increasing to parity to the wider LGA median prices, with price gaps tightening.

The dominant proportion of homes sold in Dapto* across 2024# were in the middle-price bracket of \$800,000 and \$899,999 (25.8%). Buyers looking for affordable houses have access to 17.0% of stock priced under \$699,999. Most of the units sold in Dapto* in 2024# were sold in the more affordable price point of \$600,000 and \$699,999 (39.6%), almost on par with the middle-price bracket between \$700,000 to \$799,999 (30.2%). Overall, there is a home for every budget in Dapto*.



MARKET COMPARISON

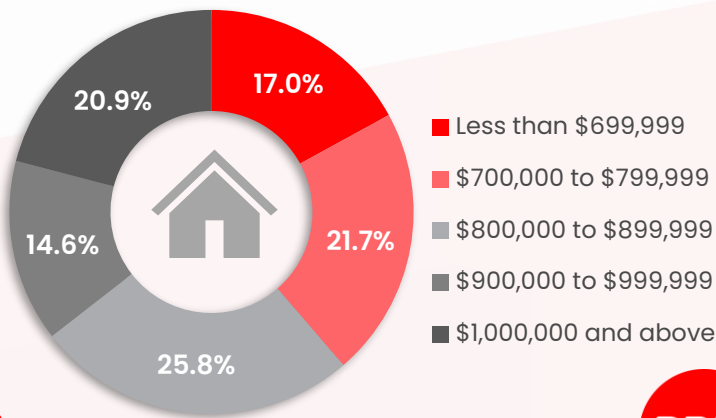


The market comparison graph provides a comparative trend for the median price of houses and unit over the past 5 years. The LGA profiled are chosen based on their proximity to the main suburb analysed, which is Dapto.

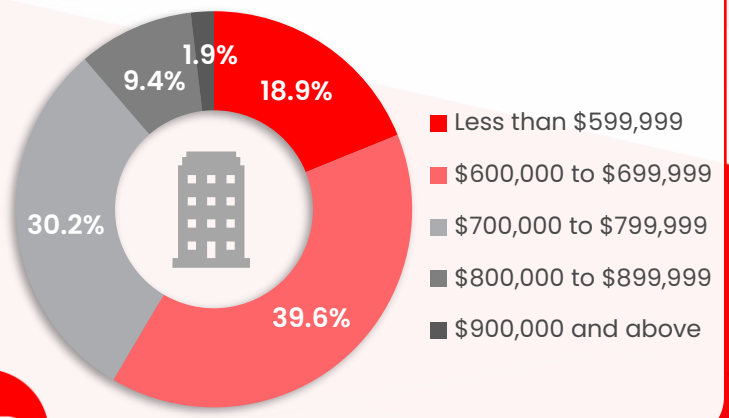


PRICE BREAKDOWN 2024#

HOUSES SOLD



UNITS SOLD





RENTAL GROWTH 2024€

House rental yields in Dapto[¥] was 3.5% in September 2024, slightly above Sydney Metro (2.8%). This was paired with a 5.7% increase in median house price in the past 12 months to Q3 2024, at \$645 per week. The number of houses rented also increased, by 4.7% in the past 12 months, to 90 rentals in Q3 2024. This is also reflected in the unit market which has had a 5.6% increase in the median rent (to \$570 per week). The number of units rented increased by 21.6% to 45 rentals in Q3 2024. This shows there is strong demand for all rental properties in Dapto[¥].

4+ bedroom houses have provided investors with +6.4% rental growth annually, achieving a median rent of \$750 per week.

Dapto[¥] recorded a vacancy rate of 0.4% in September 2024, well below the Wollongong LGA's (1.1%) and Sydney Metro's 1.6% average. Vacancy rates in Dapto[¥] decreased slightly 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 quicker occupancy of rental homes in Dapto[¥]. This confirms a conducive environment for investors.

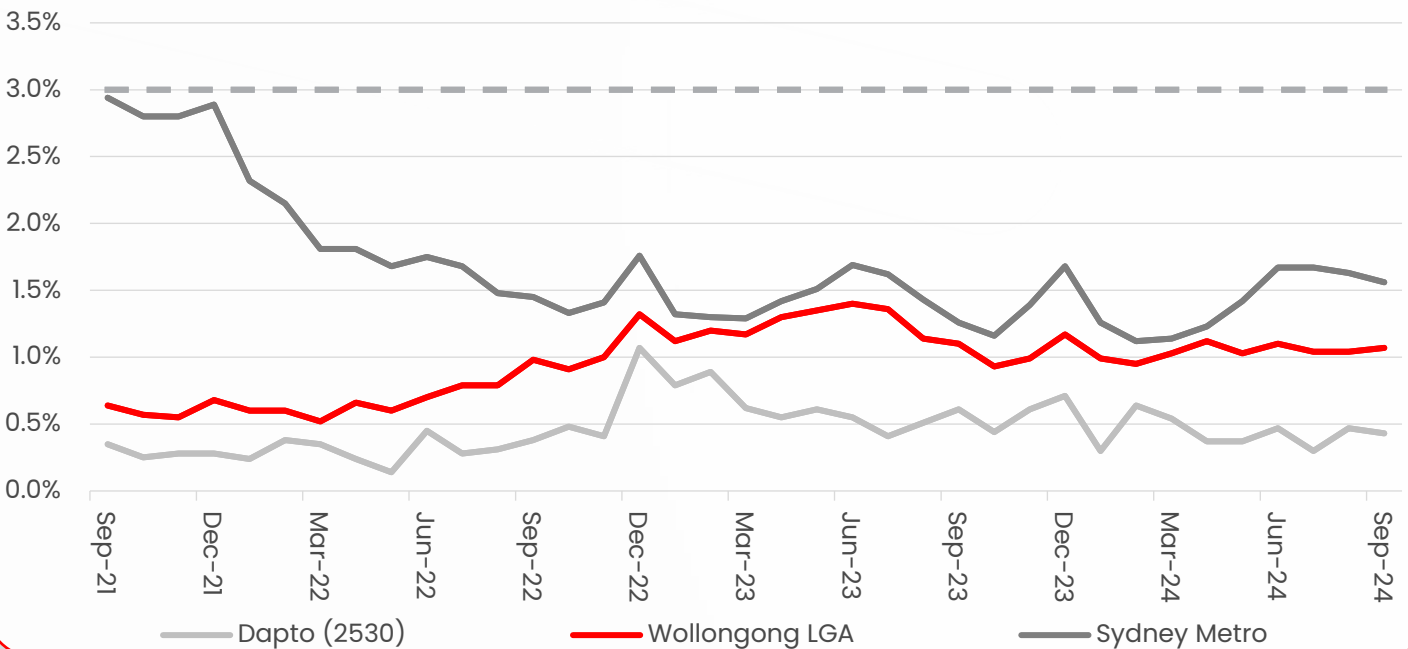
2 BEDROOMS
+3.1%

3 BEDROOMS
+5.3%

4 BEDROOMS
+6.4%



RENTAL VACANCY RATES 2024



RENTAL YIELD 2024§



3.5%

Dapto[¥]
(2530)



3.2%

Wollongong
LGA



2.8%

Sydney
Metro



3.9%

Dapto[¥]
(2530)



4.1%

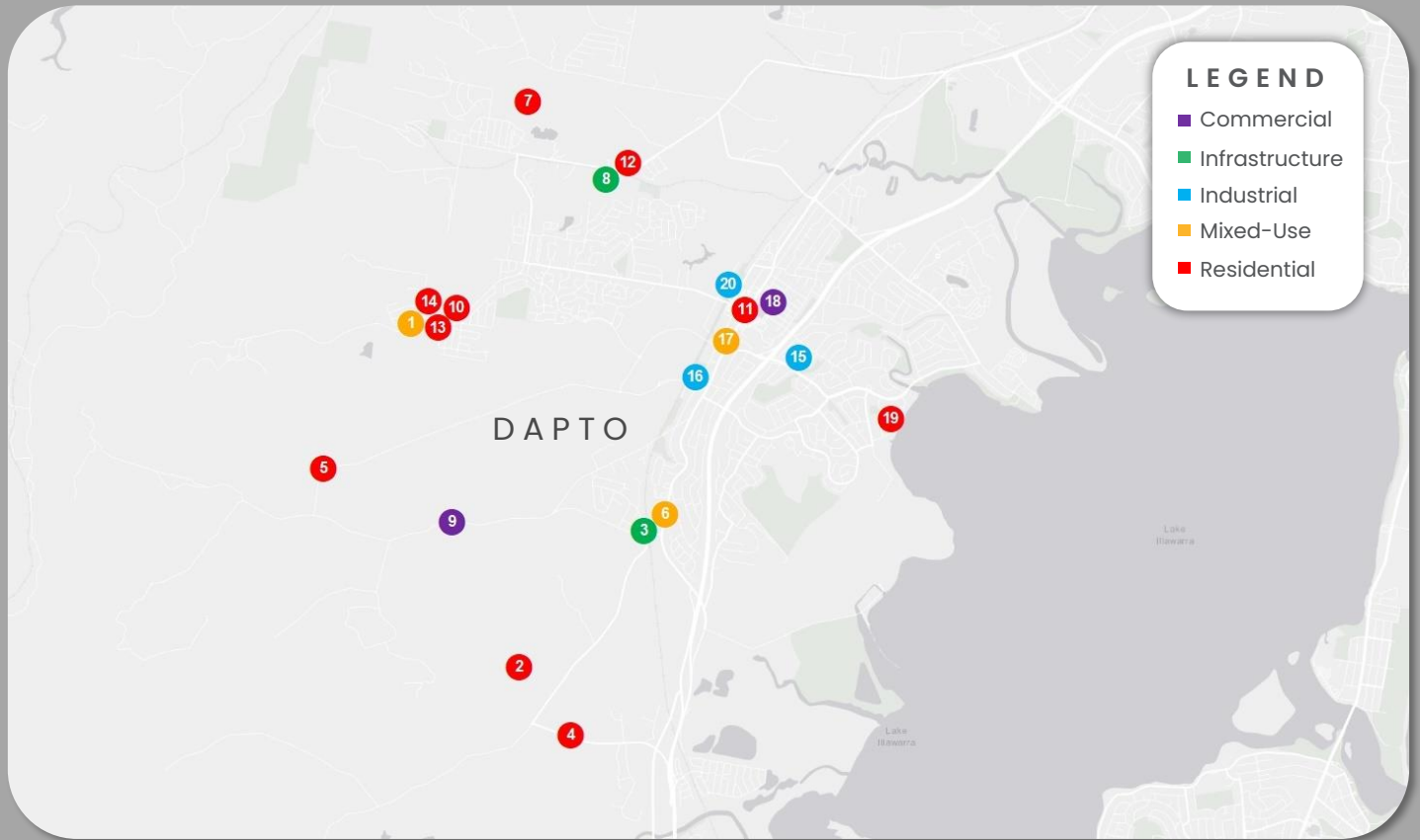
Wollongong
LGA



4.4%

Sydney
Metro

PROJECT DEVELOPMENT MAP 2024^A



LEGEND

- Commercial
- Infrastructure
- Industrial
- Mixed-Use
- Residential

#	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	339 Bong Bong Road Manufactured Homes - Halcyon Forest Reach (236 Manufactured Homes /Community Facilities)	Mixed-Use	\$111,443,937	8/12/2025
2	200, 220, 240 & 30 Marshall Mount Road Residential Subdivision Stage 1 - Woodville (149 Residential Subdivision Lots)	Residential	\$85,000,000	7/03/2025
3	Illawarra International Health Precinct Dapto Specialist & Surgicentre Stage 1 (State Government)	Infrastructure	\$70,000,000	10/12/2024
4	164 Yallah Road Residential Subdivision (204 Lots)	Residential	\$32,006,426	30/10/2025
5	Lot 199 Cleveland Road Residential Subdivision (260 Lots)	Residential	\$28,894,000	28/07/2025
6	98-100 & 102-110 Princes Highway Mixed Use Development (52 Apartments /Commercial Premises)	Mixed-Use	\$20,000,000	12/12/2025
7	Lot 501 Tharawal Drive Dwellings (50 Dwelling)	Residential	\$19,603,000	4/10/2025
8	West Dapto Road Roadworks Upgrade (Local Government)	Infrastructure	\$12,000,000	1/04/2025
9	Illawarra International Health Precinct - Seniors Accommodation	Commercial	\$11,000,000	3/07/2024
10	360 Cleveland Road & Bong Bong Road Subdivision Forest Reach (174 Residential Subdivision Lots)	Residential	\$9,200,000	7/03/2025
11	Bong Bong & Cleveland Roads Residential Subdivision (187 lots)	Residential	\$8,500,000	12/12/2025
12	57 & 77 Shone Avenue & West Dapto Road Residential Subdivision (114 Residential Subdivision Lots)	Residential	\$5,130,000	10/10/2024
13	360 Cleveland Road & Bong Bong Residential Subdivision Stage 10 (61 Residential Subdivision Lots)	Residential	\$2,745,000	14/07/2025
14	360 Cleveland Road & Bong Bong Residential Subdivision Stage 11 (58 Residential Subdivision Lots)	Residential	\$2,610,000	14/07/2025
15	29 Indigo Loop Light Industrial Units	Industrial	\$2,339,000	11/03/2024
16	82 Marshall Street Industrial Units	Industrial	\$1,790,000	29/08/2025
17	178-182 Princes Highway Service Station (Service Station/Convenience Store/Drive Thru)	Mixed-Use	\$1,500,000	10/06/2025
18	38 Baan Baan Street Veterinary Hospital	Commercial	\$1,000,000	19/06/2025
19	7 Inglebar Crescent Townhouses (3 Townhouses)	Residential	\$900,000	14/10/2024
20	28 Hamilton Street Light Industrial Units	Industrial	\$762,000	28/02/2025

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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

* Dapto sales market data and key indicators encapsulates aggregate property market conditions within the postcode of 2530.

** 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.

¥ Dapto rental market data encapsulates aggregate property conditions within the postcode of 2530.

§ 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 postcode of 2530.

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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