

CENTRAL COAST HOUSING STUDY

Medium density feasibility analysis

Prepared for Central Coast Council

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1.0 INTRODUCTION

The following section investigates viability of medium density development in the Central Coast Local Government Area (LGA). The purpose of this study is to give insight into developer decisions in R1 and R2 Residential zoned areas and planning changes that could be made to encourage more housing diversity as part of the Central Coast Housing Strategy. The areas of investigation were selected in consultation with Council officers. These suburbs include The Entrance, Toukley, Long Jetty, Lake Munmorah, and Warnervale.

This study considers the planning framework, market conditions and design constraints governing medium density development in the LGA. Based on the findings we have provided alternative planning controls and recommendations derived from the results of the testing.

Medium density developments often occur in areas with high amenity, transport, shops and infrastructure. In selecting suitable precincts to investigate we have given particular regard to these factors. The following table details the selected precincts and reasons for their selection.

Table 1: Precinct selection summary

#	Precinct	Description	Map
1	The Entrance	The Entrance is a small coastal town situated halfway between Sydney and Newcastle. The precinct has a dominant tourist market that utilises its beaches, lakes, and town centre as attractors. The study area has been identified as the R1 'General Residential' zoned land in The Entrance. Areas to the north currently support higher density development. Higher amenity areas closer to town centre to the north adjoining R3 land would be more likely to be redeveloped for medium density.	
2	Toukley	Toukley is situated Northeast of Wyong in the channel that connects Tuggerah Lake and Budgewoi. The suburb is dominated by tourist accommodation, hotels and motels, caravan parks holiday houses and lake cabins. The region has a high proportion of over 60 population with the 2021 census showing 33.1% of the resident population were above the age of 60. The study area has been identified as the R1 'General Residential' zoned land in Toukley surrounding the B2 centres.	

3 Long Jetty

Long Jetty is a coast suburb directly south of The Entrance. The precinct identified for investigation is the R1 zoned land east of the Long Jetty local centre. The area was selected due to the availability of amenity and shops connected by the arterial The Entrance Road.



4 Lake Munmorah

Lake Munmorah is situated East of Wye Railway station with the main arterial road Pacific Hwy intersecting the south end of the suburb. The precinct was selected due to the abundance of greenfield land surrounding the existing residential catchments.

The precinct selected for analysis is the R1 and R2 residential catchments in Lake Munmorah and C3 zoned potential greenfield sites adjoining the catchment, to identify current medium density viability and recommendations to encourage housing diversity in future greenfield locations.



5 Warnervale

The precinct is primarily occupied by detached housing. Warnervale is a more inland residential and industrial centre situated close to the Warnervale railway station surrounded by business parks and light industrial zones.

The precinct selected for analysis is the R1 and R2 residential catchment to the east of Warnervale railway station and C3 zoned potential greenfield sites adjoining the catchment, to identify current medium density viability and recommendations to encourage housing diversity in future greenfield locations.



1.1 Assumptions

Site characteristics have been identified and modelled in each precinct that reflect precinct specific development conditions. This approach is suitable as it represents precinct level controls, market conditions and design constraints reflecting generalised real-world conditions. It does not consider unique site constraints, however, emulates why some sites and neighbourhoods are ideal for redevelopment, and some are not. The purpose of this study is to investigate the existing planning controls, market conditions and design constraints governing delivery of medium density housing in each identified precinct and identify planning recommendations that would encourage housing diversity in the Central Coast LGA.

When referring to medium density in the modelling we note we have only considered multi dwelling housing (townhouse/unit typologies), as in most scenarios it would yield the highest return relative to villas and mason homes. In some instances, dual occupancy developments yield higher returns due to the lower construction cost (equivalent to project homes), however under the DCP the permissible FSR for Dual Occupancy and semi-detached dwellings is lower, at 0.5:1 compared to multi-dwelling housing and attached dwellings at 0.6:1. The difference in floorspace means the likely highest and best use would still be multi dwelling housing.

Analysis of lot sites in each precinct indicated Toukley typically had smaller lots, at around 500sqm. Long Jetty had larger 800sqm lots, and the remaining precincts had a typical lot size of around 700sqm. These size assumptions have been adopted in our modelling.

To accommodate a townhouse, lot amalgamation would often be required. A larger corner site may be able to accommodate townhouses however for our precinct level modelling we have assumed multi lot amalgamation. In instances where amalgamation is required developers would typically pay a premium to incentivise neighbouring owners to sell which often ranges from 20%-25% on the land acquisition cost; we have applied a 20% premium in our modelling.

1.1.1 Testing options

Based on these factors we have formulated the following testing options.

Table 2: Feasibility testing options

Option	FSR	Controls	Description	Parking
Option 1	0.6:1	Existing planning controls	Existing planning controls at a FSR of 0.6:1 with ground level parking. Amalgamation of 2 lots.	Ground level parking (garage)
Option 2	0.9:1	Floorspace uplift	Uplift in FSR to 0.9:1 with ground level parking	Ground level parking (garage)
Option3	1.1:1	Floorspace uplift (Ed Park model)	Large integrated development (with 1:1 FSR) with covered shared car parking with private open space/units above	Undercroft/podium style shared parking on ground floor.

1.1.3 Key performance indicators

In our experience on similar studies in the past, HillPDA have observed local builders and developers with experience on medium density developments typically operated on a lower target margin due to understanding of the market, expertise in construction of these typologies and lower risk relative to higher density apartments. Additionally, local builders with industry connections and supply networks were able to construct these medium density dwellings for a lower cost than indicated in quantity surveyor benchmarks like Rawlinson’s and RLB. In adopting construction costs and target hurdle rates we have considered these factors and made adjustments where we consider appropriate. These assumptions have been sense checked with actual development activity in the pipeline through our analysis of what developers are paying in the current market (where this information is available).

For these reasons we have adopted the Development Margin (DM) as the primary indicator of performance (feasibility). This development margin was varied based on the scale and density of each scenario. Adopted key performance indicators are provided below.

Table 3: Key performance indicators

Performance	DM Medium (Option 1-2)	DM Large (Option 3)
Feasible	>12%	>14%
Marginally feasible	10%-12%	12%-14%
Not feasible	<10%	<12%

*Note: primary key performance indicator is the development margin

2.0 THE ENTRANCE

The Entrance is a small coastal town situated halfway between Sydney and Newcastle. The precinct has a dominant tourist market that utilises its beaches, lakes, and town centre as attractors. The study area has been identified as the R1 ‘General Residential’ zoned land in The Entrance. Areas to the north currently support higher density development. Higher amenity areas closer to town centre to the north adjoining R3 land would be more likely to be redeveloped for medium density.

Precinct name	The Entrance
Precinct description	General Residential (R1) zoned portion of the entrance.
Zoning	R1 ‘General Residential’
FSR	0.6:1
Typical lot size	700sqm
Minimum lot size	450sqm

Under the current LEP the following uses are permitted without consent in the R1 ‘General Residential’ zone:

Attached dwellings; Bed and breakfast accommodation; Boarding houses; Car parks; Centre-based child care facilities; Community facilities; Dual occupancies; Dwelling houses; Group homes; Home-based child care; Hostels; Hotel or motel accommodation; Multi dwelling housing; Neighbourhood shops; Oyster aquaculture; Places of public worship; Pond-based aquaculture; Residential flat buildings; Respite day care centres; Roads; Semi-detached dwellings; Seniors housing; Shop top housing; Tank-based aquaculture.

2.1 Market research

We have examined recent market activity and have had particular regard to the following sales evidence, which we consider set the market parameters by which the modelling inputs for the precinct may be determined.

2.1.1 Site sales

Our analysis of site sales in the local area indicates a range of between \$1,700 - \$2,200/sqm for improved sites. The higher rates were achieved on higher quality, waterside homes around Blue Bay which attract a premium. We note that these properties have superior improvements that would be unlikely to be redeveloped in the short to medium term. A developer looking for a site would seek rundown or minimally improved sites that could be acquired at a lower price. Following this, we have undertaken suburb wide data analysis to determine an appropriate land acquisition rate. The sales show a median site value of \$1,604/sqm based on 70 sales from January 2021 to March 2022. Our analysis indicated that 23% of sales were acquired at a rate equivalent to or lower than **\$1,300/sqm**. For the purposes of our modelling, we have adopted this as the land acquisition rate for The Entrance.

Table 4: Site sales in The Entrance

	# of sales	min	max	Median	adopted rate	Sales under adopted rate	% under
The Entrance	70	\$109.21	\$4,983.39	\$1,604.56	\$1,300	16	23%

Source: Valuer General Sales, HillPDA analysis * Refer appendix for complete table of sales

2.1.2 Strata sales

Analysis of strata sales in The Entrance indicate townhouses in the local area are typically larger ranging between 135-145sqm for a 3-bedroom townhouse selling at between \$850,000-\$900,000. For the purposes of modelling, we have adopted a **\$8,000/sqm** NSA rate. The following table summarises the transactions we have relied upon.

Table 5: Strata sales in The Entrance

Address	Bed	Type	Purchase price	Purchase date	GFA	\$/sqm GFA
3/8 Boomerang Road, The Entrance	3BR	Town	\$875,000	May-2021	109	\$8,027.52
2/12 Armidale Street, The Entrance	3BR	Town	\$850,000	Jul-2021	145	\$5,862.06
3/19-21 Dening Street The Entrance	3BR	Town	\$902,500	May-2022	141	\$6,400.71
6/10-12 Yamba Street, The Entrance	4BR	Town	\$1,325,000	Apr-2022	162	\$8,179.01
12/2 Norberta Street, The Entrance	2BR	Unit	\$650,000	Jan-2020	74	\$8,783.78
18/2 Norberta Street, The Entrance	2BR	Unit	\$605,000	Nov-2021	79	\$7,658.23

Source: CoreLogic, 2022 *\$/sqm GFA rates measure of floorplans – assume 90% GFA to NSA efficiency to account for internal wall thicknesses and internal stairways

2.1.3 Development site sales

We have examined recent market activity and have had particular regard to the following sales evidence, which we consider set the market parameters by which the value of the subject property may be determined. Market research was undertaken to investigate recent development site sales in The Entrance. The sales rate analysed ranges from **\$51,538 to \$290,000/unit**.

Table 6: Development site sales in The Entrance

Address	Zone	Site area	FSR	GFA	Lvls	Units	Sale Date	Price (\$)	\$ Rate / sqm Land	\$ Rate / Unit
10 Armidale Street, The Entrance	R3	670	NA	NA	2	3	Nov-2021	\$749,999	\$1,109	\$250,000
6 Duncan Street, The Entrance	R3	696	NA	NA	3	3	Dec-2020	\$710,000	\$1,020	\$236,667
18 Campbell Avenue, The Entrance	R3	873	0.61	534	2	10	Aug-2021	\$1,085,000	\$1,236	\$108,500
16 Bayview Avenue, The Entrance	R3	797	NA	NA	5	13	Jul-2020	\$670,000	\$840	\$51,538
33-35 Torrens Avenue, The Entrance	B2	1,289	1.05	1,350	3	18	Aug-2017	\$1,150,000	\$891	\$63,889
28-30 Dening Street, The Entrance	R3	746	NA	NA	4	19	May-2017	\$2,050,000	NA	\$107,895
5 Bent Street, The Entrance	B4	911	NA	NA	-	23	Jul-2020	\$1,285,000	\$1,411	\$55,870

Source: Cordell Connect; HillPDA Research, 2022

2.2 Modelling results

We have modelled three options at 0.6, 0.9 and 1.1 FSR, the results are summarised in the table below:

Performance	Option 1 – (as per current zoning)	Option 2 – FSR 0.9:1	Option 3 – FSR 1:1
Description	2 lot amalgamation 0.6:1 FSR	2 lot amalgamation 0.9:1 FSR	2 lot amalgamation 1.1:1 FSR (Ed Park model)
FSR	0.6:1	0.9:1	1.1:1
Site area	1,400	1,400	1,400
Yield			
3 bed townhouse	7	10	13
Results			
DM (Target 12%)	-1.22%	12.12%	19.38%
	Not Viable	Viable	Viable
Costs	\$1,300sqm site area (+20% on second lot for lot amalgamation)	\$1,300sqm site area (+20% on second lot for lot amalgamation)	\$1,300sqm site area (+20% on second lot for lot amalgamation)
Land			
Construction cost (Built form)	\$2,500/sqm GFA	\$2,500/sqm GFA	\$2,750/sqm GFA (+10%)
Parking	\$13,500/space (Garage)	\$13,500/space (Garage)	\$17,160/space (Undercroft parking)

The Entrance options are modelled on the assumption of multi lot amalgamation, with a combined area of approximately 1,400sqm. The typical lot size in the area ranges between 650-900sqm. For the purposes of modelling, we have assumed a hypothetical single lot size of 700sqm.

The modelling shows that at 0.6:1 FSR the project is not viable. Varying the FSR at 0.9, shows a project margin of 12.12% making this option viable. Our analysis suggests that under current market conditions, medium density housing in the R1 zone is unviable, however an increase in permissible floorspace may make development viable.

The development pipeline data show no development occurring at 0.6:1FSR in the R1 zone with majority of projects in the R3 or B2/B4 zones. Additionally, these developments would in most scenarios be acquired for below market rate.

2.3 Precinct recommendations

The Entrance is largely dominated by a tourist market with a high proportion of holiday accommodation. We recommend a higher 3 level ed park typology for coastal regions of The Entrance. The higher density of these developments would allow projects to become viable due to additional floorspace and premiums for views and amenity. Additional controls like height limits, design guides and setbacks could be put in place to ensure overall precinct character is maintained.



3.0 TOUKLEY

Toukley is situated Northeast of Wyong in the channel that connects Tuggerah Lake and Budgewoi. The suburb is dominated by tourist accommodation, hotels and motels, caravan parks holiday houses and lake cabins. The region has a high proportion of over 60 population with the 2021 census showing 33.1% of the resident population were above the age of 60. The study area has been identified as the R1 'General Residential' zoned land in Toukley surrounding the B2 centres.

Precinct name	Toukley
Precinct description	General Residential (R1) zoned portion of Toukley
Zoning	R1 'General Residential'
FSR	0.6:1
Typical lot size	500sqm
Minimum lot size	450sqm

Under the current LEP the following uses are permitted without consent in the R1 'General Residential' zone:

Attached dwellings; Bed and breakfast accommodation; Boarding houses; Car parks; Centre-based child care facilities; Community facilities; Dual occupancies; Dwelling houses; Group homes; Home-based child care; Hostels; Hotel or motel accommodation; Multi dwelling housing; Neighbourhood shops; Oyster aquaculture; Places of public worship; Pond-based aquaculture; Residential flat buildings; Respite day care centres; Roads; Semi-detached dwellings; Seniors housing; Shop top housing; Tank-based aquaculture.

3.1 Market research

We have examined recent market activity and have had particular regard to the following sales evidence, which we consider set the market parameters by which the modelling inputs for the precinct may be determined.

3.1.1 Site sales

Our analysis of site sales in the local area indicates a range of between \$1,424 - \$1,673/sqm for improved sites. These properties are typically improved with higher quality-built form that would be unlikely to be redeveloped. A developer looking for a development site would seek rundown or minimally improved sites that would be acquired at a lower price for redevelopment. We have undertaken suburb wide sales analysis to determine an appropriate land acquisition rate. The sales show a median site value of \$1,319/sqm based on 184 sales from January 2021 to March 2022. Our analysis showed that 21% of sales were acquired at a rate equivalent to or lower than **\$1,100/sqm**. For the purposes of our modelling, we have adopted this land acquisition rate for Toukley.

Table 7: Site sales in Toukley

	# of sales	min	max	Median	adopted rate	Sales under adopted rate	% under
Toukley	184	\$312.83	\$3,377.95	\$1,319.10	\$1,100	39	21%

Source: Valuer General Sales, HillPDA analysis * Refer appendix for complete table of sales

3.1.2 Strata sales

Our analysis shows limited new strata sales in the suburb of Toukley. Review of existing stock using recent satellite imagery indicate a very limited existing supply of medium density housing in the R1 'General Residential' zone land. We have expanded our analysis to include recent resales of older townhouses. We note that new townhouses would sell at a higher rate than those tabulated below.

Table 8: Strata sales in Toukley

Address	Bed	Type	Purchase price	Purchase date	GFA	\$/sqm GFA
1/16 Holmes Avenue, Toukley	3BR	Town	\$690,000	Asking	120	\$5,750.00
Unit 2/17 Moss Avenue, Toukley	3BR	Town	\$980,000	Dec-2021	148	\$6,621.62
3/28-30 Holmes Avenue, Toukley	2BR	Town	\$580,000	May-2021	103	\$5,631.07

Source: Realestate.com.au *older townhouse sales. New townhouses would sell at a higher rate the comparable above

Based on the above transactions with regard given to the quality and age of improvements; we estimate a new townhouse in the suburb of Toukley would sell for between \$6,300-\$7,000/sqm GFA (\$7,000-\$7,800/sqm NSA @ 90% efficiency). The comparable were older stock with no new townhouse sales analysed. For the purposes of modelling, we have adopted a rate of **\$7,800/sqm NSA** for a brand-new townhouse.

3.1.3 Development site sales

We have examined recent market activity and have had particular regard to the following sales evidence, which we consider set the market parameters by which the value of the subject property may be determined. Market research was undertaken to investigate recent development site sales in Toukley. The sales rate analysed ranges from **\$213,333 to \$227,857/unit**.

Table 9: Development site sales in Toukley

Address	Zone	Site area	FSR	GFA	Levels	Units	Sale Date	Price (\$)	\$ Rate / sqm Land	\$ Rate / Unit
26 Holmes Avenue, Toukley	R3	816	NA	NA	2	3	Apr-2021	\$640,000	\$767	\$213,333
20-22 Crown Street, Toukley	R1	1,225	0.31	380	2	5	Sep-2021	\$1,090,000	\$892	\$218,000
47-49 Peel Street, Toukley*	R1	1,500	NA	NA	2	7	Oct-2021	\$1,595,000	\$1,102	\$227,857
6 Dunleigh Street, Toukley	R3	2,153	NA	NA	NA	NA	Apr-2019	\$15,500,000	NA	NA
319 Main Road, Toukley	B2	276	NA	NA	2	NA	Jun-2021	\$236,000	\$795	NA
8 James Road, Toukley	R3	722	NA	NA	2	3	-	NA	NA	NA

Source: Cordell Connect; HillPDA research, 2022

3.2 Modelling results

Toukley development scenarios are based on the acquisition of two sites with a combined area of approximately 1,100sqm. The typical lot size in Toukley is smaller than The Entrance at approximately 550sqm per lot. The market research indicates Toukley is inferior to The Entrance thus a lower end sale value has been adopted. We have modelled three options at 0.6, 0.9 and 1.1 FSR, the results are summarised in the table below:

Table 10: Toukley feasibility results

Performance	Option 1 – (as per current zoning)	Option 2 – FSR 0.9:1	Option 3 – FSR 1:1
Description	2 lot amalgamation 0.6:1 FSR	2 lot amalgamation 0.9:1 FSR	2 lot amalgamation 1.1:1 FSR (Ed Park model)
FSR	0.6:1	0.9:1	1.1:1
Site area	1,100	1,100	1,100
Yield			

3 bed townhouse	5	8	10
Results			
DM (Target 12%)	-11.07%	10.60%	12.58%
	Not Viable	Marginal	Not Viable
Costs	\$1,100sqm site area	\$1,100sqm site area	\$1,100sqm site area
Land	(+20% on second lot for lot amalgamation)	(+20% on second lot for lot amalgamation)	(+20% on second lot for lot amalgamation)
Construction cost (Built form)	\$2,500/sqm GFA	\$2,500/sqm GFA	\$2,750/sqm GFA (+10%)
Parking	\$13,500/space (Garage)	\$13,500/space (Garage)	\$17,160/space (Undercroft parking)

Under existing conditions townhouses are not viable for any of the options tested. The Toukley market is less established and inferior to The Entrance with market evidence indicating lower end sale values for townhouses in Toukley. At 0.9:1 FSR a 10.60% margin is achieved; we consider this marginally feasible.

Under current conditions in Toukley townhouse profits are marginal. The development pipeline shows some medium density developments occurring in the pipeline however there is limited activity occurring in the R1 zone. The development at 26 Holmes Avenue, Toukley proposes 3 x 4-bedroom townhouses on a single 834sqm lot in a neighbouring R3 zone. Analysis shows the site was acquired for 640,000 in 2021 at a rate of \$734/sqm site area well below current market price.

The site at 47-49 Peel Street, Toukley was a vacant waterfront site likely attracting premiums in revenue and on a large amalgamated 1,500sqm lot. The site at 20-22 Crown Street, Toukley and 26 Homes Avenue, Toukley was acquired for below market rates at \$892/sqm of site area.

3.3 Precinct recommendations

The suburb of Toukley has a high proportion of resident population over the age of 60, with the 2021 census showing 33.1% of the resident population were above the age of 60. In this precinct we recommend seniors housing developments. There is currently existing holiday park, cabin style developments to the south in Canton Beach as well as to the north. The Toukley residential apartment market is inferior to The Entrance and Long Jetty and demand for premium high density residential apartments may be limited and more suited for more established tourist dominated precincts like Long Jetty and The Entrance. Well design seniors housing developments with decent amenity and accessibility may provide a better alternative for this precinct and could be made viable through additional bonus floorspace allowing up to 4 storeys. The modelling shows lower-medium density is not viable however housing diversity could be achieved via floorspace incentives to seniors housing.



4.0 LONG JETTY

Long Jetty is a coast suburb directly south of The Entrance. The precinct identified for investigation is the R1 zoned land east of the Long Jetty local centre. The area was selected due to the availability of amenity and shops connected by the arterial The Entrance Road.

Precinct name	Long Jetty
Precinct description	General Residential (R1) zoned portion of Toukley
Zoning	R1 'General Residential'
FSR	0.6:1
Typical lot size	800sqm
Minimum lot size	450sqm

Under the current LEP the following uses are permitted without consent in the R1 'General Residential' zone:

Attached dwellings; Bed and breakfast accommodation; Boarding houses; Car parks; Centre-based child care facilities; Community facilities; Dual occupancies; Dwelling houses; Group homes; Home-based child care; Hostels; Hotel or motel accommodation; Multi dwelling housing; Neighbourhood shops; Oyster aquaculture; Places of public worship; Pond-based aquaculture; Residential flat buildings; Respite day care centres; Roads; Semi-detached dwellings; Seniors housing; Shop top housing; Tank-based aquaculture.

4.1 Market research

We have examined recent market activity and have had particular regard to the following sales evidence, which we consider set the market parameters by which the modelling inputs for the precinct may be determined.

4.1.1 Site sales

Our analysis of site sales in the local area indicates a range of between \$1,575 - \$2,656/sqm for improved sites. These properties are typically improved with higher quality-built form that would be unlikely to be redeveloped. A developer looking for a development site would seek rundown or minimally improved sites that would be acquired at a lower price for redevelopment. We have undertaken suburb wide sales analysis to determine an appropriate land acquisition rate. The sales show a median site value of \$1,889/sqm based on 184 sales from January 2021 to March 2022. Our analysis showed that 30% of sales were acquired at a rate equivalent to or lower than **\$1,500/sqm**. For the purposes of our modelling, we have adopted a land acquisition rate of \$1,500/sqm of site area for Toukley.

Table 11: Site sales in Long Jetty

	# of sales	min	max	Median	adopted rate	Sales under adopted rate	% under
Long Jetty	184	\$345.05	\$6,503.56	\$1,889.05	\$1,500	55	30%

Source: Valuer General Sales, HillPDA analysis * Refer appendix for complete table of sales

4.1.2 Strata sales

Our analysis shows limited new strata sales in the suburb of Long Jetty. The table below tabulates recent sales of townhouses with mostly 2 and 3 bedrooms.

Table 12: Strata sales in Long Jetty

Address	Bed	Type	Purchase price	Purchase date	GFA	\$/sqm GFA
2/29 Toowoon Bay Road, Long Jetty	2BR	Town	\$750,000	Apr-2022	72	\$10,416.67

2/26 Surf Street, Long Jetty	2BR	Town	\$768,000	Jan-2022	107	\$7,177.57
4/153 Cresthaven Avenue	3BR	Town	\$750,000-\$800,000	Asking	133	\$5,639.10-\$6,015.04
3/34 McLachlan Avenue, Long Jetty	3BR	Town	\$936,000	Feb-2022	103	\$9,087.38
3/39 Eloora Road, Long Jetty	3BR	Town	\$910,000	Apr-2022	108	\$8,425.93
5/49 Thompson Street, Long Jetty	3BR	Town	\$827,000	Oct-2021	121	\$6,834.71
1/65 Eloora Road, Long Jetty	3BR	Town	\$1,005,000	Dec-2021	108	\$9,305.56
'Lani' 1/127 Bay Road, Blue Bay	3BR	Town	\$1,950,000	Asking	-	-
'Lani' 2/127 Bay Road, Blue Bay	3BR	Town	\$1,495,000	Asking	-	-

Source: CoreLogic, 2022

There were a number of relatively new and older good condition townhouses recently sold in the suburb of Long Jetty. 2 bedroom townhouses ranged from \$7,200-10,400/sqm GFA. 3 bedroom townhouses ranged between \$5,600/sqm GFA for older stock and \$9,087.38/sqm GFA for newer townhouses. There were two brand new 3 bedroom townhouses selling off the plan in Blue Bay with an asking price of between \$1.4-\$1.95million with unconfirmed size. We consider these townhouses superior and of high quality build. New townhouses proposed and tested would be inferior to those achieved at 127 Bay Road, Blue Bay.

Base on the evidence presented above estimated that new townhouses proposed in the suburb of Long Jetty would sell for between \$8,425-\$8,865/sqm of GFA (\$8,888-\$9,850/sqm NSA @ 90% efficiency). We have adopted **\$8,800/sqm NSA** for the purposes of modelling.

4.1.3 Development site sales

We have examined recent market activity and have had particular regard to the following sales evidence, which we consider set the market parameters by which the value of the subject property may be determined. Market research was undertaken to investigate recent development site sales in Long Jetty. The sales rate analysed ranges from **\$88,750 to \$340,000/unit**.

Table 13: Development site sales in Long Jetty

Address	Zone	Site area	FSR	GFA	Lvls	Units	Sale Date	Price (\$)	\$ Rate / sqm Land	\$ Rate / Unit
46 Kitchener Road, The Entrance	R3	1,154	NA	NA	1	4	Jun-2016	\$783,000	\$687	\$195,750
10 Archbold Road, The Entrance	R3	900	0.67	626	3	4	May-2010	\$355,000	\$378	\$88,750
7 Fraser Road, The Entrance	IN2	1,035	0.33	340	2	3	Apr-2014	\$494,000	\$487	\$164,667
32 Elsiemer Street, The Entrance	R1	911	NA	NA	-	4	Apr-2020	\$735,000	\$861	\$183,750
26 McLachlan Avenue, The Entrance	R1	1,028	0.53	529	2	4	May-2021	\$1,360,000	\$1,371	\$340,000
19 Anzac Road, The Entrance	R3	1,032	0.90	895	3	7	NA	NA	NA	NA
16 Gordon Road, The Entrance	R3	669	NA	NA	2	8	NA	NA	NA	NA
42 Archbold Road, The Entrance	R3		0.57	396	2	3	NA	NA	NA	NA

Source: Cordell Connect; HillPDA Research, 2022

4.2 Modelling results

The typical lot size in Long Jetty is slightly larger than those in both Toukley and The Entrance. The market research indicates the market in Long Jetty is slightly superior to the market in The Entrance attracting slightly higher end sale value rates. We have modelled three options at 0.6, 0.9 and 1.1 FSR, the results are summarised in the table below:

Table 14: Long Jetty feasibility results

Performance	Option 1 – (as per current zoning)	Option 2 – FSR 0.9:1	Option 3 – FSR 1:1
Description	2 lot amalgamation 0.6:1 FSR	2 lot amalgamation 0.9:1 FSR	3 lot amalgamation 1:1 FSR
FSR	0.6:1	0.9:1	1.1:1
Site area	1,600	1,600	1,600
Yield			
3 bed townhouse	8	12	15
Results			
DM (Target 12%)	-4.53%	15.05%	19.26%
	Not Viable	Viable	Viable
Costs	\$1,500/sqm site area	\$1,500/sqm site area	\$1,500/sqm site area
Land	(+20% on second lot for lot amalgamation)	(+20% on second lot for lot amalgamation)	(+20% on second lot for lot amalgamation)
Construction cost (Built form)	\$2,500/sqm GFA	\$2,500/sqm GFA	\$2,750/sqm GFA (+10%)
Parking	\$13,500/space (Garage)	\$13,500/space (Garage)	\$17,160/space (Undercroft parking)

The modelling shows at 0.6:1 FSR under current controls, assuming a 2 lot amalgamation and site acquisition at current market value of \$1,500/sqm the project is not viable. An increase in FSR to 0.8:1 makes the project viable.

Option 3 modelling the ed park model shows the is highly viable at 1:1 FSR showing a margin of 19.26% exceeding the hurdle rate of 12% IRR. The Long Jetty market is similar to The Entrance with a dominant tourism market. The land sizes are typically larger with a typical lot size of 800sqm adopted for the modelling. Development site sales show there is development in the R1 zones areas however these are limited. The projects that are able to progress are sites which were acquired for a cheap price with the two development site sales at 32 Elsiemer Street, The Entrance and 26 McLachlan Avenue, The Entrance being acquired for between \$861-\$1,371/sqm for the site. This is well below the 30th percentile of all sales in the past 12 months as analysed in the market research section. The testing shows that unless sites are acquired for a rate well below market rate medium density is not viable at 0.6:1 FSR.

4.3 Precinct recommendations

The Long Jetty precinct is largely dominated by a tourist market with a high proportion of holiday accommodation. The R1 'General Residential' region comprises of predominantly detached dwellings with some medium density housing occurring toward the coastal areas.

Based on the analysis we recommend a higher density 'Ed Park' style typology development along coastal regions and town centre. The higher density of these mid-higher density developments would allow projects to be viable with additional premiums for water views and amenity. Additional controls like height limits could be put in place to ensure overall precinct character is maintained.



5.0 LAKE MUNMORAH

Lake Munmorah is situated East of Wyee Railway station with the main arterial road Pacific Hwy intersecting the south end of the suburb. The precinct was selected due to the abundance of greenfield land surrounding the existing residential catchments.

The precinct selected for analysis is the R2 residential catchment to the northern regions of Lake Munmorah and C3 zoned potential greenfield sites adjoining the catchment, to identify current medium density viability and recommendations to encourage housing diversity in future greenfield locations.

Precinct name	Lake Munmorah
Precinct description	C3 lot neighbouring existing R2 catchment in Lake Munmorah.
Zoning	R1 'General Residential'
FSR	-
Typical lot size	700sqm
Minimum lot size	450sqm

Under the current LEP R2 'Low Density Residential' medium density is not permitted, with the exception of seniors housing. For the purposes of modelling, we have undertaken feasibility testing of medium density in the R1 'General Residential' areas to the south that do permit high density housing to understand current viability. Additionally, we have made recommendations on approach to future release areas and alternatives to incentives more housing diversity in the precinct.

5.1 Market research

We have examined recent market activity and have had particular regard to the following sales evidence, which we consider set the market parameters by which the modelling inputs for the precinct may be determined.

5.1.1 Site sales

Our analysis of site sales in the local area indicate a range of between **\$1,342 - \$1,580/sqm** for improved sites in recent transactions. These properties are typically improved with higher quality-built form that would be unlikely to be redeveloped. A developer looking for a development site would seek rundown or minimally improved sites that would be acquired at a lower price for redevelopment. We have undertaken suburb wide sales analysis to determine an appropriate land acquisition rate. The sales show a median site value of \$1257/sqm based on 168 sales from January 2021 to March 2022. Our analysis showed that 22% of sales were acquired at a rate equivalent to or lower than **\$1,000/sqm**. For the purposes of our modelling, we have adopted a land acquisition rate of \$1,000/sqm of site area for Lake Munmorah.

Table 15: Site sales in Lake Munmorah

	# of sales	min	max	Median	adopted rate	Sales under adopted rate	% under
Lake Munmorah	168	\$77.22	\$3,544.81	\$1,257.57	\$1,000	37	22%

Source: Valuer General Sales, HillPDA analysis * Refer appendix for complete table of sales

5.1.2 Strata sales

Our analysis shows no new strata sales in the suburb of Lake Munmorah. Review of existing stock using recent satellite imagery indicate a very limited existing supply of medium density housing. Due to the unestablished medium density market in Lake Munmorah we have relied upon rates achieved in comparable neighbouring

areas. In assessing the precinct we consider the rates achieved in Toukley to be most comparable to Lake Munmorah. However due to the superior local centre and amenity available in Toukley compared to Lake Munmorah we have made an assumption that a new townhouse sale rate would be slightly inferior to Toukley; for the purposes of modelling we have adopted a rate of **\$7,400/sqm NSA**.

5.2 Modelling results

We have modelled three options at 0.6, 0.9 and 1.1 FSR, the results are summarised in the table below:

Table 16: Lake Munmorah feasibility results

Performance	Option 1 – (as per current zoning)	Option 2 – FSR 0.9:1	Option 3 – FSR 1:1
Description	2 lot amalgamation 0.6:1 FSR	2 lot amalgamation 0.9:1 FSR	3 lot amalgamation 1:1 FSR
FSR	0.6:1	0.9:1	1.1:1
Site area	1,400	1,400	1,400
Yield			
3 bed townhouse	7	10	13
Results			
DM (Target 12%)	6.37%	4.38%	9.79%
	Not Viable	Not Viable	Not Viable
Costs	\$1,000sqm site area	\$1,000sqm site area	\$1,000sqm site area
Land	(+20% on second lot for lot amalgamation)	(+20% on second lot for lot amalgamation)	(+20% on second lot for lot amalgamation)
Construction cost (Built form)	\$2,500/sqm GFA	\$2,500/sqm GFA	\$2,750/sqm GFA (+10%)
Parking	\$13,500/space (Garage)	\$13,500/space (Garage)	\$17,160/space (Podium parking)

The results show all the medium density options for Lake Munmorah are unviable, even at an FSR of 1.1:1. The Warnervale medium density market is unestablished with the limited evidence of achieved sale values lower than the other coaster suburbs analysed (The Entrance, Toukley, and Long Jetty). As there was no sales evidence in the precinct or directly neighbouring areas, we have relied upon a speculative judgement on end sale values that could be achieved. It is possible that as the precinct become more established and end sale values increase that medium density in the precinct could become viable, however our current modelling indicates townhouse developments are not currently viable and unlikely to be viable in the near future even with an uplift in permissible floorspace.

5.3 Precinct recommendations

There is currently no market for medium density housing in Lake Munmorah. Future greenfield releases in the suburb would likely favour detached dwellings over medium density housing. Townhouse and high-density development tend to occur in regions with higher amenity closer to town centres, public transport. The current R1 zoned land which permits medium density residential development has limited existing amenity and only a same B2 local centre in the east. The existing conditions in Lake Munmorah favour low density housing over medium density.

Our modelling indicates that at 0.6:1, 0.9:1 and 1.1:1 FSR medium density is unviable. To encourage more innovative housing types, we recommend lowering the minimum lot size to 240-250sqm (currently at 450sqm). This would permit more innovative housing typologies in new release areas and encourage more affordable and diverse forms of housing like small lot housing/ integrated housing.



6.0 WARNERVALE

Our market research indicates no townhouse or medium density unit sales in the suburb of Warnervale. The precinct is primarily occupied by detached housing. Warnervale a more inland residential and industrial centre situated close to the Warnervale railway station surrounded by business parks and light industrial zones.

Precinct name	Warnervale
Precinct description	Residential precinct zoned R2 West of Warnervale Railway Station.
Zoning	R1 'General Residential'
FSR	-
Typical lot size	700sqm
Minimum lot size	450sqm

Under the current LEP the following uses are permitted without consent in the R1 'General Residential' zone:

Attached dwellings; Bed and breakfast accommodation; Boarding houses; Car parks; Centre-based child care facilities; Community facilities; Dual occupancies; Dwelling houses; Group homes; Home-based child care; Hostels; Hotel or motel accommodation; Multi dwelling housing; Neighbourhood shops; Oyster aquaculture; Places of public worship; Pond-based aquaculture; Residential flat buildings; Respite day care centres; Roads; Semi-detached dwellings; Seniors housing; Shop top housing; Tank-based aquaculture.

6.1 Market research

We have examined recent market activity and have had particular regard to the following sales evidence, which we consider set the market parameters by which the modelling inputs for the precinct may be determined.

6.1.1 Site sales

Our analysis of site sales in the local area shows a rate of between \$1,423 - \$1,792/sqm (site area) for improved sites. These properties are typically improved with higher quality-built form that would be unlikely to be redeveloped. A developer looking for a development site would seek rundown or minimally improved sites that would be acquired at a lower price for redevelopment. We have undertaken suburb wide sales analysis to determine an appropriate land acquisition rate. The sales show a median site value of \$666/sqm based on 43 sales from January 2021 to March 2022. Our analysis showed that 35% of sales were acquired at a rate equivalent to or lower than \$550/sqm. For the purposes of our modelling, we have adopted a land acquisition rate of **\$550/sqm** of site area for Warnervale.

Table 17: Site sales in Warnervale

	# of sales	min	max	Median	adopted rate	Sales under adopted rate	% under
Warnervale	43	\$125.51	\$2,606.98	\$666.67	\$550	15	35%

Source: Valuer General Sales, HillPDA analysis * Refer appendix for complete table of sales

6.1.2 Strata sales

Analysis of strata sales in Warnervale indicate limited townhouse sales in the suburb. One 4 bedroom townhouse was on the market for \$749,000 at 9 Mitchell Terrace, Warnervale. The sales in Warnervale range from \$5,593-\$5,974/sqm GFA (\$6,214-\$6,637/sqm NSA). For the purposes of modelling, we have adopted a **\$6,600/sqm** NSA rate.

Table 18: Strata sales in Warnervale

Address	Bed	Type	Purchase price	Purchase date	GFA	\$/sqm GFA
9 Mitchell Terrace, Warnervale	4BR	Town	\$749,000	Asking	133	\$5,631
4/8 Heron Close, Watanobbi	3BR	Town	\$660,000 - \$705,000	Asking	118	\$5,593- \$5,974
40/14 Lomandra Terrace, Hamlyn Terrace	3BR	Town	\$638,000	Dec-2021	157	\$4,063.69
18/2 Hillview Crescent, Tuggerah	2BR	Town	\$615,000	Dec-2021	-	-
6/14a Woodward Avenue, Wyong	3BR	Town	\$470,000	May-2022	137	\$3,430.66

Source: CoreLogic, 2022

6.1.3 Development site sales

We have examined recent market activity and have had particular regard to the following sales evidence, which we consider set the market parameters by which the value of the subject property may be determined. Market research was undertaken to investigate recent development site sales in Warnervale. The sales rate analysed ranges from **\$51,667 to \$60,714/unit**.

Table 19: Development site sales in Warnervale

Address	Zone	Site area	FSR	GFA	Lvls	Units	Sale Date	Price (\$)	\$ Rate / sqm Land	\$ Rate / Unit
10 Honey Myrtle Road & 9 & 11 Mitchell Terrace, Warnervale	R2	1,455	NA	NA	2	6	Oct-2018	\$310,000	NA	\$51,667
65-79 Railway Road, Warnervale	R1/R2	1.43ha	NA	NA	2	39	Sep-2017	\$2,230,000	\$154	\$57,179
12 Aldenham Rd, Warnervale	R1	2,819	0.59	1,594	2	14	Nov-2016	\$850,000	\$314	\$60,714
27-31 Wyreema Road, Warnervale	R1	4,193	NA	NA	NA	NA	Nov-2017	\$1,200,000	\$305	NA
51, 53-73 Warnervale Road, Warnervale	R1/R2	5.19ha	NA	NA	2	48	NA	NA	NA	NA

Source: Cordell Connect; HillPDA Research, 2022

6.2 Modelling results

We have modelled three options at 0.6, 0.9 and 1.1 FSR, the results are summarised in the table below:

Table 20: Long Jetty feasibility results

Performance	Option 1 – (as per current zoning)	Option 2 – FSR 0.9:1	Option 3 – FSR 1:1
Description	2 lot amalgamation 0.6:1 FSR	2 lot amalgamation 0.9:1 FSR	2 lot amalgamation 1:1 FSR
FSR	0.6:1	0.9:1	1.1:1
Site area	1,400	1,400	1,400
Yield			
3 bed townhouse	7	9	19
Results			
DM (Target 12%)	1.14%	7.69%	9.79%
	Not Viable	Not Viable	Not Viable
Costs Land	\$550sqm site area	\$550sqm site area	\$550sqm site area

	(+20% on second lot for lot amalgamation)	(+20% on second lot for lot amalgamation)	(+20% on second lot for lot amalgamation)
Construction cost (Built form)	\$2,500/sqm GFA	\$2,500/sqm GFA	\$2,750/sqm GFA (+10%)
Parking	\$13,500/space (Garage)	\$13,500/space (Garage)	\$17,160/space (Podium parking)

The results show all options are unviable in Warnervale. The Warnervale medium density market is unestablished with the limited market evidence suggesting sale values lower than the other coaster suburbs analysed in the previous sections (The Entrance, Toukley and Long Jetty). Townhouse developments are not currently viable and unlikely to be viable in the near future even with uplift in permissible floorspace. The Edmondson Park model could be viable in the medium to longer term with escalation in end sale values however higher density development would likely occur closer to the Railway Station.

The development site sales show some medium density development in the existing R1 catchments however our analysis indicates site were acquired for between **\$154-314/sqm** well below the 30th percentile of all sales in the past 12 months. Additionally, lots were significantly larger the average lots in the suburb or Warnervale.

6.3 Precinct recommendations

Similar to Lake Munmorah, there is currently limited existing market and market appetite for medium density housing, with the area dominated by detached dwellings. Future greenfield releases in the suburbs would likely favour detached dwellings over medium density housing. In this precinct we make the same recommendation as Lake Munmorah, lowering the minimum lot size to 240-250sqm to allow for more innovative housing like integrated housing (small lot housing).



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APPENDIX A : MARKET RESEARCH

A.1 Financial feasibility criteria

To undertake the feasibility modelling, we have used the proprietary software Estate Master, an industry standard used by developers, financiers, and property valuers. This method calculates the residual land value (RLV) by subtracting the expected development costs from the expected net sales revenue plus a margin for its profit and risk. A feasibility assessment is based on profit and risk factors which are subjective elements that determine the rate of return expected from the developer, and a subsequent rate the developer is willing and able to purchase a site for based on these expected returns. For our hypothetical modelling, regard has been given to the following performance metrics:

A.2 Modelling assumptions summary

This Section details built environment market analysis undertaken to understand the factors impacting viability of medium density housing in the precincts identified for investigation. HillPDA have undertaken analysis of market conditions in the selected precincts to inform revenue inputs for modelling purposes. The summary of our analysis is tabulated below with detailed analysis in the market research section for each precinct.

Size assumptions

Analysis of lot sizes for each precinct indicate Toukley had typically smaller lots, at approximately 500sqm. Long Jetty had larger lots at 800sqm and the remaining precincts had a typical lot size of around 700sqm. These size assumptions have been adopted in our modelling.

Table 21: Typical lot size

	The Entrance	Toukley	Long Jetty	Lake Munmorah	Warnervale
Size (sqm)	700	550	800	700	700

Source: HillPDA research, 2022

A review of recently sold townhouses indicated dwellings tended to be larger in the Central Coast. For our modelling purposes we have adopted a consistent and more conservative dwelling size as tabulated below.

Table 22: Townhouse sizes

Type	GFA
2 bed	100
3 bed	115
4 bed	125

*90% efficiency GFA to NSA, 90% efficiency GBA to GFA

Revenue and site acquisition

As part of our investigations, we have analysed sales transactions for sites within each precinct to inform an appropriate site acquisition value. A developer seeking a site for redevelopment would likely look for older or minimally improved sites, and not newly improved dwellings. These older sites would be demolished and redeveloped for a lower value than new homes or recently renovated homes. For our modelling purposes we have targeted the 20-30th percentile price in determining a \$/sqm rate for site acquisition. This represents the lowest 20-30% of transactions derived from our analysis of Valuer General sales data, between January 2021 and March 2022. The below table summarises our analysis of the adopted rates (for detailed analysis refer to market research section for each precinct and corresponding appendix).

Table 23: Adopted \$/sqm site area rates

	# of sales	min	max	Median	adopted rate	Sales under adopted rate	% under
The Entrance	70	\$109.21	\$4,983.39	\$1,604.56	\$1,300	16	23%
Toukley	184	\$312.83	\$3,377.95	\$1,319.10	\$1,100	39	21%
Long Jetty	184	\$345.05	\$6,503.56	\$1,889.05	\$1,500	55	30%
Lake Munmorah	168	\$77.22	\$3,544.81	\$1,257.57	\$1,000	37	22%
Warnervale	43	\$125.51	\$2,606.98	\$666.67	\$550	15	35%

Source: Valuer General sales, HillPDA analysis *Target 20th percentile

In determining appropriate end sale values, we have relied upon limited sales evidence for medium density and strata sales for each precinct. Where no sales transactions exist, we have expanded our study area or relied on rates achieved in comparable areas within the Central Coast. The following table summaries the rates adopted for each precinct.

Table 24: Townhouse sales assumptions

Type	The Entrance	Toukley	Long Jetty	Lake Munmorah	Warnervale
Rate	\$8,000/sqm NSA	\$7,500/sqm NSA	\$8,800/sqm NSA	\$7,400/sqm NSA	\$6,600/sqm NSA
Site value \$/site area	1,300	1,200	1,500	1,000	550
\$/Unit @0.6:1FSR	\$260k	\$242k	\$300k	\$200k	\$110k

Source: HillPDA research. Refer Appendix A *GFA to NSA efficiency 90%

Other assumptions

The following section summarises the general assumptions made in undertaking our modelling. In addition, the precinct specific assumptions in each corresponding section outlines the assumptions made specific to each precinct.

- 70% presales
- Revenue escalation at 3.0% and Cost escalation at 3.5%
- Construction assumptions
 - Demolition \$100/sqm GBA
 - Built form \$2,500/sqm GFA (+10% for options with an FSR >1.0:1)
 - **Parking** - *near town centre as per DCP 1 per dwelling for The Entrance, Toukley, and Long Jetty. DCP rates assumed for Lake Munmorah and Warnervale.
 - › \$13,500/space for townhouse options assuming single garage
 - › \$17,100/space for ed square style townhouse/units assuming undercroft GF parking
 - \$250/sqm for 20% of site area in landscaping
 - Construction contingency 5%
 - 14-month construction period
- S7.11 as per Council rates
- Marketing 1%, Legal 0.25%
- 2% sales commission
- DA & CC Fees + Long service Levy 0.6%

A.3 The Entrance

A.3.1 Recent site sales in The Entrance

Address	Purchase price	Purchase date	Site area	\$/sqm site area
12 Kulgoa Street Blue Bay	\$1,250,000	Feb-2022	455	\$2,747.25
133 Ocean Parade Blue Bay	\$1,250,000	Nov-2020	594	\$2,104.37
137 Ocean Parade Blue Bay	\$1,800,000	Dec-2021	639	\$2,816.90
15 Warrigal Street, The Entrance	\$1,360,000	Feb-2022	784	\$1,734.69
18 Benelong Street The Entrance	\$1,070,000	Mar-2022	613	\$1,745.51

Source: CoreLogic, 2022

A.3.2 Sales in The Entrance (January 2021 – May 2022)

Address	Sale Price	Sale Date	Area	Extraction Date	\$/Sqm Site
25 Boondilla Road, The Entrance	\$ 1,200,000	May-2022	778	24-Jul-22	\$ 1,542.81
34 Lakeside Parade, The Entrance	\$ 1,150,000	May-2022	753	24-Jul-22	\$ 1,528.24
145 The Entrance Road, The Entrance	\$ 1,500,000	May-2022	301	24-Jul-22	\$ 4,983.39
6 View Street, The Entrance	\$ 700,000	Apr-2022	500	24-Jul-22	\$ 1,401.40
18 Benelong Street, The Entrance	\$ 1,070,000	Mar-2022	613	24-Jul-22	\$ 1,744.66
33 Lakeside Parade, The Entrance	\$ 1,410,000	Mar-2022	734	24-Jul-22	\$ 1,922.29
1 Norfolk Street, The Entrance	\$ 930,000	Mar-2022	556	24-Jul-22	\$ 1,671.46
65 Lakeside Parade, The Entrance	\$ 1,530,000	Mar-2022	677	24-Jul-22	\$ 2,260.97
11 Norberta Street, The Entrance	\$ 1,200,000	Mar-2022	575	24-Jul-22	\$ 2,085.51
9 Norfolk Street, The Entrance	\$ 900,000	Mar-2022	556	24-Jul-22	\$ 1,617.54
15 Warrigal Street, The Entrance	\$ 1,360,000	Feb-2022	784	24-Jul-22	\$ 1,734.47
50 The Entrance Road, The Entrance	\$ 2,650,000	Feb-2022	725	24-Jul-22	\$ 3,657.19
14 Oakland Avenue, The Entrance	\$ 900,000	Feb-2022	455	24-Jul-22	\$ 1,976.72
15 View Street, The Entrance	\$ 1,600,000	Feb-2022	575	24-Jul-22	\$ 2,780.67
11 Norfolk Street, The Entrance	\$ 1,100,000	Feb-2022	556	24-Jul-22	\$ 1,976.99
7 Bent Street, The Entrance	\$ 1,100,000	Feb-2022	342	24-Jul-22	\$ 3,221.08
41 Lakeside Parade, The Entrance	\$ 405,000	Jan-2022	683	24-Jul-22	\$ 593.06
166 The Entrance Road, The Entrance	\$ 1,160,000	Jan-2022	797	24-Jul-22	\$ 1,456.37
139 The Entrance Road, The Entrance	\$ 2,875,000	Jan-2022	585	24-Jul-22	\$ 4,914.53
81 Lakeside Parade, The Entrance	\$ 925,000	Dec-2021	683	24-Jul-22	\$ 1,355.31
83 Lakeside Parade, The Entrance	\$ 925,000	Dec-2021	683	24-Jul-22	\$ 1,355.31
22 Gosford Avenue, The Entrance	\$ 1,190,000	Dec-2021	582	24-Jul-22	\$ 2,045.73
60 Oakland Avenue, The Entrance	\$ 1,090,000	Dec-2021	727	24-Jul-22	\$ 1,498.90
5 Yamba Street, The Entrance	\$ 1,700,000	Dec-2021	677	24-Jul-22	\$ 2,512.56
7 Yamba Street, The Entrance	\$ 1,800,000	Dec-2021	835	24-Jul-22	\$ 2,156.46
6 Oakland Avenue, The Entrance	\$ 570,000	Nov-2021	455	24-Jul-22	\$ 1,251.92
44 Boondilla Road, The Entrance	\$ 950,000	Nov-2021	436	24-Jul-22	\$ 2,177.40
26 Gosford Avenue, The Entrance	\$ 680,000	Nov-2021	436	24-Jul-22	\$ 1,558.56
10 Armidale Street, The Entrance	\$ 749,999	Nov-2021	670	24-Jul-22	\$ 1,119.07
10 Nimbin Street, The Entrance	\$ 1,075,000	Oct-2021	696	24-Jul-22	\$ 1,545.65
18 Warrigal Street, The Entrance	\$ 1,300,000	Oct-2021	468	24-Jul-22	\$ 2,778.37
31 Bay Road, The Entrance	\$ 1,200,000	Oct-2021	601	24-Jul-22	\$ 1,997.67

54 Oakland Avenue, The Entrance	\$ 825,000	Sep-2021	449	24-Jul-22	\$ 1,837.83
24 Gosford Avenue, The Entrance	\$ 760,000	Sep-2021	525	24-Jul-22	\$ 1,448.17
42 Lakeside Parade, The Entrance	\$ 860,000	Sep-2021	500	24-Jul-22	\$ 1,721.72
18 Campbell Avenue, The Entrance	\$ 1,085,000	Aug-2021	873	24-Jul-22	\$ 1,243.41
31 Oakland Avenue, The Entrance	\$ 595,000	Aug-2021	697	24-Jul-22	\$ 854.03
12a Gosford Avenue, The Entrance	\$ 812,000	Jul-2021	340	24-Jul-22	\$ 2,389.64
10a Boomerang Road, The Entrance	\$ 650,000	Jul-2021	408	24-Jul-22	\$ 1,591.58
4 View Street, The Entrance	\$ 1,005,000	Jul-2021	475	24-Jul-22	\$ 2,115.79
97a Oakland Avenue, The Entrance	\$ 700,000	Jul-2021	329	24-Jul-22	\$ 2,128.31
11 Broomarra Street, The Entrance	\$ 1,150,000	Jul-2021	696	24-Jul-22	\$ 1,653.49
9 Boomerang Road, The Entrance	\$ 840,000	Jul-2021	696	24-Jul-22	\$ 1,207.76
11 Campbell Avenue, The Entrance	\$ 860,000	Jun-2021	696	24-Jul-22	\$ 1,236.52
13 Norfolk Street, The Entrance	\$ 850,000	Jun-2021	556	24-Jul-22	\$ 1,527.68
79 Ocean Parade, The Entrance	\$ 1,720,000	Jun-2021	885	24-Jul-22	\$ 1,943.06
29 Norfolk Street, The Entrance	\$ 822,500	Jun-2021	955	24-Jul-22	\$ 861.44
31 Benelong Street, The Entrance	\$ 1,130,000	Jun-2021	487	24-Jul-22	\$ 2,320.81
247 The Entrance Road, The Entrance	\$ 1,400,000	May-2021	670	24-Jul-22	\$ 2,088.62
26 Lakeside Parade, The Entrance	\$ 685,000	May-2021	449	24-Jul-22	\$ 1,525.95
105 Oakland Avenue, The Entrance	\$ 650,000	May-2021	683	24-Jul-22	\$ 951.82
1 Duncan Street, The Entrance	\$ 735,000	May-2021	601	24-Jul-22	\$ 1,223.57
15 Benelong Street, The Entrance	\$ 780,000	May-2021	319	24-Jul-22	\$ 2,445.91
6 Broomarra Street, The Entrance	\$ 750,000	May-2021	582	24-Jul-22	\$ 1,289.32
10 Gosford Avenue, The Entrance	\$ 1,060,000	Apr-2021	424	24-Jul-22	\$ 2,501.77
11 Coral Street, The Entrance	\$ 752,000	Apr-2021	512	24-Jul-22	\$ 1,468.18
64 Lakeside Parade, The Entrance	\$ 1,165,000	Apr-2021	835	24-Jul-22	\$ 1,395.71
4 Lynwood Avenue, The Entrance	\$ 815,000	Mar-2021	696	24-Jul-22	\$ 1,171.65
16 Nimbin Street, The Entrance	\$ 720,000	Mar-2021	474	24-Jul-22	\$ 1,518.35
3 View Street, The Entrance	\$ 880,000	Mar-2021	575	24-Jul-22	\$ 1,529.37
63 Lakeside Parade, The Entrance	\$ 73,900	Mar-2021	677	24-Jul-22	\$ 109.21
22 Lakeside Parade, The Entrance	\$ 1,150,000	Mar-2021	481	24-Jul-22	\$ 2,392.84
10 Bayview Avenue, The Entrance	\$ 1,075,000	Mar-2021	697	24-Jul-22	\$ 1,542.83
26a Broomarra Street, The Entrance	\$ 675,000	Mar-2021	324	24-Jul-22	\$ 2,082.05
54 The Entrance Road, The Entrance	\$ 1,860,000	Mar-2021	598	24-Jul-22	\$ 3,111.93
9 Duncan Street, The Entrance	\$ 660,000	Feb-2021	489	24-Jul-22	\$ 1,349.69
29 Warrigal Street, The Entrance	\$ 323,333	Feb-2021	436	24-Jul-22	\$ 741.08
13 Mcgirr Avenue, The Entrance	\$ 690,000	Jan-2021	550	24-Jul-22	\$ 1,254.32
21 View Street, The Entrance	\$ 740,000	Jan-2021	575	24-Jul-22	\$ 1,286.06
6 Norfolk Street, The Entrance	\$ 980,000	Jan-2021	575	24-Jul-22	\$ 1,703.16

Source: Valuer General, 2022

A.4 Toukley

A.4.1 Recent site sales in Toukley

Address	Purchase price	Purchase date	Site area	\$/sqm site area
17 First Avenue Toukley	\$815,000	Mar-2022	556	\$1,465.83

32 Norman Street Toukley	\$756,500	Feb-2022	531	\$1,424.67
12 Hammond Road Toukley	\$1,100,000	Jun-2022	696	\$1,580.46
51 First Avenue Toukley	\$825,000	Jan-2022	493	\$1,673.43

Source: CoreLogic, 2022

A.4.2 Sales in Toukley (January 2021 – May 2022)

Address	Sale Price	Sale Date	Area	\$/Sqm Site
37a Eighth Avenue, Toukley	\$ 835,000	Jun-2022	273	\$ 3,063.10
7a Elden Street, Toukley	\$ 690,000	Jun-2022	273	\$ 2,532.11
125 Main Road, Toukley	\$ 525,000	May-2022	550	\$ 954.37
11 Norman Street, Toukley	\$ 302,500	May-2022	468	\$ 646.51
32 Athol Street, Toukley	\$ 680,000	May-2022	696	\$ 977.57
28 Fourth Avenue, Toukley	\$ 450,000	May-2022	493	\$ 912.41
35 Eighth Avenue, Toukley	\$ 400,000	May-2022	569	\$ 702.86
20 Hedor Street, Toukley	\$ 900,000	May-2022	696	\$ 1,293.85
26 Third Avenue, Toukley	\$ 800,000	May-2022	487	\$ 1,643.05
8 Fifth Avenue, Toukley	\$ 740,000	May-2022	563	\$ 1,314.85
3 Leonard Avenue, Toukley	\$ 750,000	May-2022	607	\$ 1,235.58
26 Moss Avenue, Toukley	\$ 970,000	Apr-2022	664	\$ 1,461.06
191 Main Road, Toukley	\$ 915,000	Apr-2022	768	\$ 1,191.41
9 Crown Street, Toukley	\$ 817,500	Apr-2022	607	\$ 1,346.79
8 Summerside Street, Toukley	\$ 685,000	Apr-2022	326	\$ 2,098.65
346 Main Road, Toukley	\$ 845,000	Apr-2022	575	\$ 1,468.54
4 First Avenue, Toukley	\$ 835,000	Apr-2022	556	\$ 1,500.72
11 Rowland Terrace, Toukley	\$ 2,120,000	Mar-2022	628	\$ 3,377.95
328 Main Road, Toukley	\$ 750,000	Mar-2022	575	\$ 1,303.44
19 Third Avenue, Toukley	\$ 780,000	Mar-2022	487	\$ 1,601.97
37b Eighth Avenue, Toukley	\$ 865,000	Mar-2022	273	\$ 3,163.86
51 Leonard Avenue, Toukley	\$ 910,500	Mar-2022	556	\$ 1,636.41
10 Fourth Avenue, Toukley	\$ 761,000	Mar-2022	588	\$ 1,294.00
1 Barnard Crescent, Toukley	\$ 850,000	Mar-2022	503	\$ 1,690.20
7 Glenavon Street, Toukley	\$ 820,000	Mar-2022	493	\$ 1,662.61
22 Alice Parade, Toukley	\$ 1,200,000	Mar-2022	696	\$ 1,725.13
82 Fravent Street, Toukley	\$ 941,500	Mar-2022	474	\$ 1,985.45
54 Moss Avenue, Toukley	\$ 740,000	Mar-2022	398	\$ 1,860.70
4 Seventh Avenue, Toukley	\$ 915,000	Mar-2022	538	\$ 1,702.33
17 First Avenue, Toukley	\$ 815,000	Mar-2022	556	\$ 1,464.77
1 Leonard Avenue, Toukley	\$ 765,000	Mar-2022	601	\$ 1,273.51
26 Main Road, Toukley	\$ 1,350,000	Mar-2022	1,145	\$ 1,179.34
19 Canton Beach Road, Toukley	\$ 700,000	Feb-2022	696	\$ 1,006.47
9 Peel Street, Toukley	\$ 810,000	Feb-2022	575	\$ 1,407.72
136 Main Road, Toukley	\$ 2,060,000	Feb-2022	765	\$ 2,692.46
362 Main Road, Toukley	\$ 600,000	Feb-2022	488	\$ 1,230.01
32 Norman Street, Toukley	\$ 756,500	Feb-2022	531	\$ 1,424.40

4 Main Road, Toukley	\$ 1,325,000	Feb-2022	843	\$ 1,571.77
51 First Avenue, Toukley	\$ 825,000	Jan-2022	493	\$ 1,672.75
80 Main Road, Toukley	\$ 680,000	Jan-2022	556	\$ 1,222.14
16 Beachcomber Parade, Toukley	\$ 970,000	Jan-2022	569	\$ 1,704.45
7 Hammond Road, Toukley	\$ 935,000	Jan-2022	696	\$ 1,344.16
9 Fifth Avenue, Toukley	\$ 902,000	Jan-2022	594	\$ 1,517.50
34 Athol Street, Toukley	\$ 950,000	Jan-2022	689	\$ 1,378.41
17 Hammond Road, Toukley	\$ 740,000	Jan-2022	377	\$ 1,960.78
114 Main Road, Toukley	\$ 1,415,000	Jan-2022	601	\$ 2,355.59
17 Crown Street, Toukley	\$ 735,000	Jan-2022	607	\$ 1,210.87
56 Leonard Avenue, Toukley	\$ 1,300,000	Jan-2022	664	\$ 1,958.13
30 Fravent Street, Toukley	\$ 935,000	Jan-2022	689	\$ 1,356.65
51 Palomar Parade, Toukley	\$ 930,000	Dec-2021	556	\$ 1,671.46
38 Norman Street, Toukley	\$ 1,100,000	Dec-2021	468	\$ 2,350.93
21 First Avenue, Toukley	\$ 855,000	Dec-2021	556	\$ 1,536.66
28 Sixth Avenue, Toukley	\$ 740,000	Dec-2021	500	\$ 1,481.48
3 Key Street, Toukley	\$ 955,000	Dec-2021	556	\$ 1,716.39
12 Fifth Avenue, Toukley	\$ 805,000	Dec-2021	563	\$ 1,430.35
48 Fravent Street, Toukley	\$ 700,000	Dec-2021	582	\$ 1,203.37
2 Leonard Avenue, Toukley	\$ 1,375,000	Dec-2021	835	\$ 1,647.30
28 Beachcomber Parade, Toukley	\$ 790,000	Dec-2021	569	\$ 1,388.16
31 Norman Street, Toukley	\$ 648,000	Dec-2021	468	\$ 1,384.91
32 Glenavon Street, Toukley	\$ 965,000	Dec-2021	468	\$ 2,062.41
32 Barnard Crescent, Toukley	\$ 1,185,000	Dec-2021	556	\$ 2,129.76
35 Fravent Street, Toukley	\$ 649,999	Nov-2021	493	\$ 1,317.92
124 Main Road, Toukley	\$ 1,680,000	Nov-2021	741	\$ 2,268.12
43 First Avenue, Toukley	\$ 750,000	Nov-2021	487	\$ 1,540.36
25 Jones Avenue, Toukley	\$ 780,000	Nov-2021	556	\$ 1,401.87
18 Second Avenue, Toukley	\$ 890,000	Nov-2021	607	\$ 1,466.23
12 Glenlake Avenue, Toukley	\$ 675,000	Nov-2021	493	\$ 1,368.61
13 Leonard Avenue, Toukley	\$ 1,185,000	Nov-2021	607	\$ 1,952.22
15 Crown Street, Toukley	\$ 852,005	Nov-2021	607	\$ 1,403.63
40 Fravent Street, Toukley	\$ 1,040,000	Oct-2021	746	\$ 1,393.92
38 Eighth Avenue, Toukley	\$ 976,000	Oct-2021	544	\$ 1,794.78
32 Fourth Avenue, Toukley	\$ 650,000	Oct-2021	493	\$ 1,317.92
4 Canton Beach Road, Toukley	\$ 1,262,000	Oct-2021	683	\$ 1,848.00
47 Peel Street, Toukley	\$ 1,595,000	Oct-2021	1,494	\$ 1,067.60
55 Palomar Parade, Toukley	\$ 900,000	Oct-2021	556	\$ 1,617.54
28 Nicholson Crescent, Toukley	\$ 785,000	Oct-2021	506	\$ 1,551.69
2 Main Road, Toukley	\$ 1,760,000	Oct-2021	1,294	\$ 1,359.81
15 Peel Street, Toukley	\$ 1,165,000	Oct-2021	575	\$ 2,024.68
5 Third Avenue, Toukley	\$ 950,000	Oct-2021	607	\$ 1,565.07
27 First Avenue, Toukley	\$ 720,000	Oct-2021	556	\$ 1,294.03

18 Nicholson Crescent, Toukley	\$ 800,000	Oct-2021	506	\$ 1,581.34
129 Main Road, Toukley	\$ 810,000	Oct-2021	576	\$ 1,406.25
15 Jones Avenue, Toukley	\$ 570,000	Sep-2021	556	\$ 1,024.44
9 Palomar Parade, Toukley	\$ 1,131,522	Sep-2021	689	\$ 1,641.79
11 Alice Parade, Toukley	\$ 722,000	Sep-2021	651	\$ 1,108.55
22 Crown Street, Toukley	\$ 650,000	Sep-2021	639	\$ 1,017.85
60 Main Road, Toukley	\$ 805,000	Sep-2021	683	\$ 1,178.80
102 Evans Road, Toukley	\$ 2,154,000	Sep-2021	1,391	\$ 1,548.53
75 First Avenue, Toukley	\$ 752,500	Sep-2021	493	\$ 1,525.75
23 Holmes Avenue, Toukley	\$ 795,000	Sep-2021	696	\$ 1,143.06
2 Ninth Avenue, Toukley	\$ 1,300,000	Sep-2021	512	\$ 2,538.07
23 Glenlake Avenue, Toukley	\$ 780,000	Sep-2021	743	\$ 1,049.80
97 Main Road, Toukley	\$ 1,280,000	Sep-2021	1,126	\$ 1,136.77
15 First Avenue, Toukley	\$ 685,000	Sep-2021	556	\$ 1,231.13
69 Leonard Avenue, Toukley	\$ 695,000	Sep-2021	569	\$ 1,221.23
16 Main Road, Toukley	\$ 1,675,000	Aug-2021	1,353	\$ 1,237.90
22 Leonard Avenue, Toukley	\$ 2,000,000	Aug-2021	607	\$ 3,294.89
40 Hammond Road, Toukley	\$ 950,000	Aug-2021	696	\$ 1,365.73
1 Glenavon Street, Toukley	\$ 762,000	Aug-2021	481	\$ 1,585.52
6 Main Road, Toukley	\$ 1,700,000	Aug-2021	822	\$ 2,068.13
12 Eighth Avenue, Toukley	\$ 645,000	Aug-2021	538	\$ 1,200.00
2c Seventh Avenue, Toukley	\$ 865,295	Aug-2021	715	\$ 1,211.05
296 Main Road, Toukley	\$ 3,225,000	Aug-2021	1,266	\$ 2,547.39
8 Palomar Parade, Toukley	\$ 691,100	Jul-2021	493	\$ 1,401.26
32 Second Avenue, Toukley	\$ 720,000	Jul-2021	493	\$ 1,459.85
24 Glenlake Avenue, Toukley	\$ 650,000	Jul-2021	493	\$ 1,317.92
44 Crossingham Street, Toukley	\$ 770,000	Jul-2021	708	\$ 1,087.26
7 Third Avenue, Toukley	\$ 900,000	Jul-2021	607	\$ 1,482.70
59 Seventh Avenue, Toukley	\$ 725,000	Jul-2021	569	\$ 1,273.94
41 Third Avenue, Toukley	\$ 615,000	Jul-2021	493	\$ 1,246.96
118 Main Road, Toukley	\$ 1,560,000	Jun-2021	550	\$ 2,835.85
15 Alice Parade, Toukley	\$ 841,000	Jun-2021	575	\$ 1,461.59
319 Main Road, Toukley	\$ 236,000	Jun-2021	297	\$ 794.08
39 Leonard Avenue, Toukley	\$ 1,180,000	Jun-2021	594	\$ 1,985.20
11 Glenlake Avenue, Toukley	\$ 570,000	Jun-2021	493	\$ 1,155.72
39 Palomar Parade, Toukley	\$ 675,000	Jun-2021	721	\$ 936.46
5 Ray Street, Toukley	\$ 760,000	Jun-2021	696	\$ 1,092.58
23 Lakeview Street, Toukley	\$ 800,000	Jun-2021	689	\$ 1,160.77
8 Victoria Avenue, Toukley	\$ 656,000	Jun-2021	746	\$ 879.24
27 Second Avenue, Toukley	\$ 635,000	Jun-2021	487	\$ 1,304.17
36 Sixth Avenue, Toukley	\$ 592,000	Jun-2021	500	\$ 1,185.19
51 Sixth Avenue, Toukley	\$ 714,000	Jun-2021	550	\$ 1,297.95
16 Leonard Avenue, Toukley	\$ 1,105,000	May-2021	558	\$ 1,982.06

7 Key Street, Toukley	\$ 620,000	May-2021	556	\$ 1,114.31
72 Leonard Avenue, Toukley	\$ 1,065,000	May-2021	1,113	\$ 956.87
19 Jones Avenue, Toukley	\$ 550,000	May-2021	556	\$ 988.50
77 First Avenue, Toukley	\$ 180,000	May-2021	575	\$ 312.83
5 Ninth Avenue, Toukley	\$ 450,000	May-2021	538	\$ 837.21
31 Ninth Avenue, Toukley	\$ 715,000	May-2021	544	\$ 1,314.82
9 Peel Street, Toukley	\$ 670,000	May-2021	575	\$ 1,164.41
18 Sixth Avenue, Toukley	\$ 790,000	May-2021	493	\$ 1,601.78
23 Moss Avenue, Toukley	\$ 853,333	May-2021	1,043	\$ 818.15
130 Main Road, Toukley	\$ 1,000,000	May-2021	835	\$ 1,198.04
82 Fravent Street, Toukley	\$ 620,000	May-2021	474	\$ 1,307.47
13 Norman Street, Toukley	\$ 592,600	May-2021	468	\$ 1,266.51
11 Canton Beach Road, Toukley	\$ 800,000	May-2021	390	\$ 2,052.33
11 Ninth Avenue, Toukley	\$ 570,000	Apr-2021	538	\$ 1,060.47
16 Sixth Avenue, Toukley	\$ 649,000	Apr-2021	487	\$ 1,332.92
26 Holmes Avenue, Toukley	\$ 640,000	Apr-2021	835	\$ 766.74
34 Second Avenue, Toukley	\$ 740,000	Apr-2021	493	\$ 1,500.41
20 Second Avenue, Toukley	\$ 610,000	Apr-2021	607	\$ 1,004.94
48 Sixth Avenue, Toukley	\$ 595,000	Apr-2021	500	\$ 1,191.19
6 First Avenue, Toukley	\$ 725,000	Apr-2021	556	\$ 1,303.02
39 Glenavon Street, Toukley	\$ 768,000	Apr-2021	582	\$ 1,320.27
109 Main Road, Toukley	\$ 483,334	Apr-2021	892	\$ 542.10
286 Main Road, Toukley	\$ 1,080,000	Apr-2021	1,208	\$ 894.04
22 Glenlake Avenue, Toukley	\$ 570,000	Apr-2021	493	\$ 1,155.72
28 Glenavon Street, Toukley	\$ 650,000	Mar-2021	563	\$ 1,154.94
8 Rowland Terrace, Toukley	\$ 878,569	Mar-2021	468	\$ 1,877.69
52 Crossingham Street, Toukley	\$ 600,000	Mar-2021	512	\$ 1,171.42
58 Crossingham Street, Toukley	\$ 711,000	Mar-2021	721	\$ 986.40
11 First Avenue, Toukley	\$ 670,000	Mar-2021	556	\$ 1,204.17
37 Fourth Avenue, Toukley	\$ 245,000	Mar-2021	487	\$ 503.18
5 Palomar Parade, Toukley	\$ 530,000	Mar-2021	556	\$ 952.55
17a Hammond Road, Toukley	\$ 620,188	Mar-2021	320	\$ 1,939.91
20 Palomar Parade, Toukley	\$ 675,000	Mar-2021	538	\$ 1,255.81
18 Third Avenue, Toukley	\$ 725,000	Mar-2021	639	\$ 1,135.30
43 Main Road, Toukley	\$ 1,115,000	Mar-2021	544	\$ 2,050.76
24 Second Avenue, Toukley	\$ 724,000	Mar-2021	487	\$ 1,486.96
193 Main Road, Toukley	\$ 1,770,000	Mar-2021	1,742	\$ 1,016.07
58 Sixth Avenue, Toukley	\$ 715,000	Mar-2021	500	\$ 1,431.43
50 Eighth Avenue, Toukley	\$ 490,000	Mar-2021	575	\$ 851.58
20 Fravent Street, Toukley	\$ 635,000	Mar-2021	696	\$ 912.88
12 Glenavon Street, Toukley	\$ 600,000	Mar-2021	468	\$ 1,282.33
165 Main Road, Toukley	\$ 660,000	Mar-2021	708	\$ 931.94

7 Jones Avenue, Toukley	\$ 875,000	Feb-2021	556	\$ 1,572.61
231 Main Road, Toukley	\$ 1,200,000	Feb-2021	632	\$ 1,898.13
14 Viewpoint Drive, Toukley	\$ 820,000	Feb-2021	734	\$ 1,117.93
7 Fourth Avenue, Toukley	\$ 758,000	Feb-2021	639	\$ 1,186.97
66 Leonard Avenue, Toukley	\$ 810,000	Feb-2021	468	\$ 1,731.14
2 Nicholson Crescent, Toukley	\$ 550,000	Feb-2021	670	\$ 820.65
58 Hammond Road, Toukley	\$ 610,000	Feb-2021	506	\$ 1,205.77
11 Athol Street, Toukley	\$ 650,000	Feb-2021	696	\$ 934.45
42 Leonard Avenue, Toukley	\$ 750,000	Feb-2021	607	\$ 1,235.58
46 Leonard Avenue, Toukley	\$ 1,100,000	Feb-2021	607	\$ 1,812.19
12 Third Avenue, Toukley	\$ 542,000	Feb-2021	639	\$ 848.73
7 Wilson Street, Toukley	\$ 640,000	Feb-2021	696	\$ 920.07
7 Glenavon Street, Toukley	\$ 603,000	Feb-2021	493	\$ 1,222.63
9 Wilson Street, Toukley	\$ 540,000	Feb-2021	696	\$ 776.31
2 Elden Street, Toukley	\$ 661,000	Feb-2021	575	\$ 1,148.77
58 Main Road, Toukley	\$ 650,000	Feb-2021	683	\$ 951.82
50 Main Road, Toukley	\$ 1,370,000	Feb-2021	1,017	\$ 1,346.97
2/56 Crossingham Street, Toukley	\$ 550,000	Jan-2021	282	\$ 1,947.59
27 Holmes Avenue, Toukley	\$ 557,000	Jan-2021	696	\$ 800.86

Source: Valuer General, 2022

A.5 Long Jetty

A.5.1 Recent site sales in Long Jetty

Address	Purchase price	Purchase date	Site area	\$/sqm site area
9 Watkins Street Long Jetty	\$1,325,000	Feb-2022	841	\$1,575.51
48 Thompson Street Long Jetty	\$1,055,000	May-2022	531	\$1,986.81
57 Stella Street Long Jetty	\$1,180,000	Apr-2022	677	\$1,742.98
71 Elsiemer Street Long Jetty NSW 2261	\$1,780,000	Mar-2022	670	\$2,656.72
82 Stella Street Long Jetty	\$1,360,000	May-2022	670	\$2,029.85

Source: CoreLogic, 2022

A.5.2 Sales in Long Jetty (January 2021 – May 2022)

Address	Sale Price	Sale Date	Area	\$/Sqm Site
64 Swadling Street, Long Jetty	\$ 400,000	Jul-2022	784	510.139
20a Anzac Road, Long Jetty	\$ 200,000	Jun-2022	551	362.7789
160 Tuggerah Parade, Long Jetty	\$ 1,435,000	Jun-2022	708	2026.264
17 Gallipoli Road, Long Jetty	\$ 800,000	Jun-2022	379	2108.593
48 Thompson Street, Long Jetty	\$ 1,055,000	May-2022	531	1986.443
3 Trudy Close, Long Jetty	\$ 1,500,000	May-2022	603	2487.562
8a Anzac Road, Long Jetty	\$ 855,000	May-2022	803	1064.757
33 Swadling Street, Long Jetty	\$ 1,100,000	May-2022	696	1581.596
15 Willow Street, Long Jetty	\$ 835,000	May-2022	626	1333.866

14b Toowoan Bay Road, Long Jetty	\$ 1,500,000	May-2022	550	2726.777
141 Tuggerah Parade, Long Jetty	\$ 1,770,000	May-2022	923	1917.244
2 Lindsay Street, Long Jetty	\$ 1,350,000	Apr-2022	626	2156.55
7 Surf Street, Long Jetty	\$ 840,000	Apr-2022	443	1897.876
30 Fraser Road, Long Jetty	\$ 1,150,000	Apr-2022	607	1894.563
59 Swadling Street, Long Jetty	\$ 1,185,000	Apr-2022	670	1768.129
89 Elsiemer Street, Long Jetty	\$ 1,200,000	Apr-2022	670	1790.243
57 Stella Street, Long Jetty	\$ 1,180,000	Apr-2022	677	1744.014
50 Nirvana Street, Long Jetty	\$ 1,325,000	Apr-2022	727	1822.057
160 Tuggerah Parade, Long Jetty	\$ 1,435,000	Apr-2022	708	2026.264
54 Anzac Road, Long Jetty	\$ 1,200,000	Apr-2022	350	3433.476
10 Surf Street, Long Jetty	\$ 1,350,000	Apr-2022	677	1995.27
4 Solander Place, Long Jetty	\$ 1,500,000	Mar-2022	525	2858.232
71 Elsiemer Street, Long Jetty	\$ 1,780,000	Mar-2022	670	2655.527
69 Swadling Street, Long Jetty	\$ 2,800,000	Mar-2022	670	4177.857
71 Swadling Street, Long Jetty	\$ 1,125,000	Mar-2022	670	1678.603
58 Lindsay Street, Long Jetty	\$ 300,000	Mar-2022	500	600.6006
11 Bellevue Street, Long Jetty	\$ 1,680,000	Mar-2022	601	2796.737
15 Lindsay Street, Long Jetty	\$ 1,800,000	Mar-2022	582	3094.379
8 Graham Street, Long Jetty	\$ 790,000	Mar-2022	512	1542.366
6 Willow Street, Long Jetty	\$ 1,320,000	Mar-2022	556	2372.394
17 Oaks Avenue, Long Jetty	\$ 1,150,000	Feb-2022	860	1337.209
3 Waterview Street, Long Jetty	\$ 1,600,000	Feb-2022	696	2300.173
13 Gordon Road, Long Jetty	\$ 1,950,000	Feb-2022	746	2613.591
53 Anzac Road, Long Jetty	\$ 1,030,000	Feb-2022	594	1732.84
9 Elsiemer Street, Long Jetty	\$ 1,000,000	Feb-2022	677	1477.978
20 Graham Street, Long Jetty	\$ 800,000	Feb-2022	560	1429.593
49 Lindsay Street, Long Jetty	\$ 1,400,000	Feb-2022	556	2516.175
42 Neale Street, Long Jetty	\$ 1,300,000	Feb-2022	613	2119.68
43 Liddell Street, Long Jetty	\$ 1,129,000	Feb-2022	394	2867.666
132 Tuggerah Parade, Long Jetty	\$ 1,560,000	Feb-2022	759	2055.878
14a Surf Street, Long Jetty	\$ 820,000	Feb-2022	462	1776.43
85 Surf Street, Long Jetty	\$ 1,440,000	Feb-2022	809	1779.096
9 Watkins Street, Long Jetty	\$ 1,325,000	Feb-2022	841	1575.505
4 Sutton Avenue, Long Jetty	\$ 865,000	Feb-2022	626	1381.789
5 Sutton Avenue, Long Jetty	\$ 1,250,000	Jan-2022	594	2102.961
135 Tuggerah Parade, Long Jetty	\$ 3,600,000	Jan-2022	1,510	2384.106
137 Tuggerah Parade, Long Jetty	\$ 3,100,000	Jan-2022	3,117	994.4503
5 Waterview Street, Long Jetty	\$ 1,500,000	Jan-2022	696	2156.412
77 Mclachlan Avenue, Long Jetty	\$ 2,360,000	Jan-2022	550	4290.129
26 Swadling Street, Long Jetty	\$ 685,000	Jan-2022	715	958.5782
196 The Entrance Road, Long Jetty	\$ 1,150,000	Jan-2022	1,012	1136.364
40 Lindsay Street, Long Jetty	\$ 1,150,000	Jan-2022	462	2491.334
4 Surf Street, Long Jetty	\$ 1,430,000	Jan-2022	677	2113.509

505 The Entrance Road, Long Jetty	\$ 700,000	Dec-2021	468	1496.046
1b Lindsay Street, Long Jetty	\$ 1,157,000	Dec-2021	483	2394.949
20 Rhodin Drive, Long Jetty	\$ 810,000	Dec-2021	405	2001.483
36 Bloomfield Street, Long Jetty	\$ 2,010,000	Dec-2021	575	3493.222
12 Gladstan Avenue, Long Jetty	\$ 965,000	Dec-2021	443	2180.298
20 Lindsay Street, Long Jetty	\$ 1,320,000	Dec-2021	575	2294.056
56 Thompson Street, Long Jetty	\$ 1,350,000	Dec-2021	670	2014.324
15 Willow Street, Long Jetty	\$ 216,000	Dec-2021	626	345.0479
30 Neale Street, Long Jetty	\$ 1,300,000	Dec-2021	609	2133.946
350 The Entrance Road, Long Jetty	\$ 700,000	Dec-2021	771	907.441
25 Endeavour Drive, Long Jetty	\$ 1,125,000	Nov-2021	607	1853.377
46 Archbold Road, Long Jetty	\$ 995,000	Nov-2021	411	2420.925
111 Swadling Street, Long Jetty	\$ 1,530,000	Nov-2021	601	2547.028
16 Thelma Street, Long Jetty	\$ 637,500	Nov-2021	664	960.235
43a Gilbert Street, Long Jetty	\$ 1,180,000	Nov-2021	348	3386.912
80a Stella Street, Long Jetty	\$ 790,000	Nov-2021	347	2278.627
43 Gilbert Street, Long Jetty	\$ 1,175,000	Nov-2021	348	3372.56
6 Bellevue Street, Long Jetty	\$ 1,356,500	Nov-2021	696	1950.115
12 Captain Cook Crescent, Long Jetty	\$ 2,180,000	Nov-2021	506	4309.152
5 Elsiemer Street, Long Jetty	\$ 980,000	Nov-2021	677	1448.419
34 Lindsay Street, Long Jetty	\$ 1,305,000	Nov-2021	575	2267.987
62 Mclachlan Avenue, Long Jetty	\$ 1,500,000	Nov-2021	708	2118.046
364 The Entrance Road, Long Jetty	\$ 1,200,000	Nov-2021	727	1650.165
41 Pacific Street, Long Jetty	\$ 1,675,000	Nov-2021	860	1947.674
57 Gilbert Street, Long Jetty	\$ 1,500,000	Nov-2021	696	2156.412
22 Watkins Street, Long Jetty	\$ 1,390,000	Nov-2021	682	2039.319
8 Watkins Street, Long Jetty	\$ 1,660,000	Nov-2021	682	2435.446
13 Surf Street, Long Jetty	\$ 850,000	Nov-2021	443	1920.47
32 Gilbert Street, Long Jetty	\$ 1,100,000	Nov-2021	387	2846.054
27 Eloora Road, Long Jetty	\$ 1,650,000	Oct-2021	696	2372.394
86 Stella Street, Long Jetty	\$ 1,255,000	Oct-2021	670	1872.296
12 Graham Street, Long Jetty	\$ 460,000	Oct-2021	512	898.0867
127a Eloora Road, Long Jetty	\$ 1,010,000	Oct-2021	316	3199.24
37 Liddell Street, Long Jetty	\$ 1,140,000	Oct-2021	333	3421.369
15 Gordon Road, Long Jetty	\$ 1,300,000	Oct-2021	727	1787.679
29 Nirvana Street, Long Jetty	\$ 1,950,000	Oct-2021	405	4818.384
36 Gilbert Street, Long Jetty	\$ 1,180,000	Oct-2021	696	1696.377
33 Watkins Street, Long Jetty	\$ 1,510,000	Oct-2021	740	2041.368
4 Nirvana Street, Long Jetty	\$ 469,000	Sep-2021	696	674.2381
69 Nirvana Street, Long Jetty	\$ 1,650,000	Sep-2021	349	4730.505
69a Nirvana Street, Long Jetty	\$ 2,100,000	Sep-2021	323	6503.561
1 Archbold Road, Long Jetty	\$ 1,400,000	Sep-2021	736	1902.174
210 The Entrance Road, Long Jetty	\$ 921,000	Sep-2021	1,012	910.0791
49 Anzac Road, Long Jetty	\$ 895,000	Sep-2021	601	1489.928

4 Pacific Street, Long Jetty	\$ 1,100,000	Sep-2021	677	1625.776
46a Bonnieview Street, Long Jetty	\$ 1,325,000	Sep-2021	373	3549.424
51 Stella Street, Long Jetty	\$ 1,500,000	Sep-2021	677	2216.967
111 Stella Street, Long Jetty	\$ 1,700,000	Sep-2021	645	2635.659
86 Swadling Street, Long Jetty	\$ 1,400,000	Sep-2021	683	2050.081
102 Elsiemer Street, Long Jetty	\$ 1,955,000	Sep-2021	677	2889.447
8 Anzac Road, Long Jetty	\$ 801,000	Sep-2021	462	1735.269
65 Swadling Street, Long Jetty	\$ 1,670,000	Aug-2021	670	2491.793
311 The Entrance Road, Long Jetty	\$ 683,950	Aug-2021	1,062	644.0207
309 The Entrance Road, Long Jetty	\$ 683,950	Aug-2021	569	1201.81
89 Surf Street, Long Jetty	\$ 1,200,000	Aug-2021	822	1459.854
14a Pacific Street, Long Jetty	\$ 1,150,000	Aug-2021	569	2020.734
36 Watkins Street, Long Jetty	\$ 1,325,000	Aug-2021	682	1943.955
21 Fraser Road, Long Jetty	\$ 1,026,000	Aug-2021	759	1352.135
2 Fraser Road, Long Jetty	\$ 1,150,000	Aug-2021	601	1914.433
2 Graham Street, Long Jetty	\$ 1,075,000	Aug-2021	506	2124.926
28 Swadling Street, Long Jetty	\$ 1,040,000	Jul-2021	721	1442.641
38 Bonnieview Street, Long Jetty	\$ 1,300,000	Jul-2021	696	1868.89
7 Graham Street, Long Jetty	\$ 730,000	Jul-2021	519	1407.907
15 Graham Street, Long Jetty	\$ 1,250,000	Jul-2021	506	2470.844
18 Surf Street, Long Jetty	\$ 1,100,000	Jul-2021	677	1625.776
66 Anzac Road, Long Jetty	\$ 890,000	Jul-2021	696	1279.471
62 Thompson Street, Long Jetty	\$ 1,005,000	Jul-2021	670	1499.552
77a Surf Street, Long Jetty	\$ 985,000	Jul-2021	322	3059.957
21 Toowoona Bay Road, Long Jetty	\$ 1,250,000	Jul-2021	835	1497.544
23 Toowoona Bay Road, Long Jetty	\$ 1,250,000	Jul-2021	841	1486.326
25 Toowoona Bay Road, Long Jetty	\$ 1,250,000	Jul-2021	841	1486.326
46 Nirvana Street, Long Jetty	\$ 1,237,777	Jul-2021	721	1717.942
24 Rhodin Drive, Long Jetty	\$ 965,000	Jun-2021	556	1734.364
8 Waterview Street, Long Jetty	\$ 650,000	Jun-2021	582	1117.414
113 Stella Street, Long Jetty	\$ 1,500,000	Jun-2021	620	2420.526
33 Stella Street, Long Jetty	\$ 1,575,000	Jun-2021	677	2327.816
70 Anzac Road, Long Jetty	\$ 1,250,000	Jun-2021	538	2325.581
22 Nirvana Street, Long Jetty	\$ 1,100,000	Jun-2021	696	1581.369
14a Thelma Street, Long Jetty	\$ 840,000	Jun-2021	335	2511.211
34 Thompson Street, Long Jetty	\$ 1,150,000	Jun-2021	639	1800.814
80 Gilbert Street, Long Jetty	\$ 1,400,000	Jun-2021	696	2012.651
16 Oaks Avenue, Long Jetty	\$ 745,000	Jun-2021	420	1774.232
26 Nirvana Street, Long Jetty	\$ 900,500	Jun-2021	696	1294.566
19 Lindsay Street, Long Jetty	\$ 1,420,000	May-2021	462	3076.256
8 Watkins Street, Long Jetty	\$ 1,230,000	May-2021	682	1804.577
3 Gallipoli Road, Long Jetty	\$ 830,000	May-2021	367	2263.431
45 Stella Street, Long Jetty	\$ 1,200,000	May-2021	854	1405.646
39 Watkins Street, Long Jetty	\$ 901,750	May-2021	481	1876.3

26 Mclachlan Avenue, Long Jetty	\$ 1,360,000	May-2021	986	1378.751
66 Thompson Street, Long Jetty	\$ 1,180,000	May-2021	670	1760.668
117a Tuggerah Parade, Long Jetty	\$ 975,000	May-2021	338	2884.615
34 Stella Street, Long Jetty	\$ 1,240,000	May-2021	677	1832.693
87 Elsiemer Street, Long Jetty	\$ 700,000	May-2021	670	1044.309
1 Thelma Street, Long Jetty	\$ 1,200,000	May-2021	651	1842.469
22 Oaks Avenue, Long Jetty	\$ 965,000	May-2021	696	1387.292
18 Graham Street, Long Jetty	\$ 720,000	May-2021	609	1181.684
1 Neale Street, Long Jetty	\$ 888,000	May-2021	575	1543.274
19 Watkins Street, Long Jetty	\$ 1,290,000	Apr-2021	677	1906.592
9 Gallipoli Road, Long Jetty	\$ 1,110,000	Apr-2021	367	3026.998
28 Fraser Road, Long Jetty	\$ 1,465,000	Apr-2021	607	2413.509
93 Stella Street, Long Jetty	\$ 901,000	Apr-2021	331	2722.877
56 Eloora Road, Long Jetty	\$ 1,250,000	Apr-2021	500	2502.503
39 Lindsay Street, Long Jetty	\$ 1,500,000	Apr-2021	544	2758.367
12 Eloora Road, Long Jetty	\$ 1,350,000	Apr-2021	651	2072.778
89 Eloora Road, Long Jetty	\$ 1,310,000	Apr-2021	696	1883.537
4 Gordon Road, Long Jetty	\$ 305,000	Apr-2021	348	876.9408
17 Endeavour Drive, Long Jetty	\$ 220,000	Mar-2021	506	434.8686
1d Lindsay Street, Long Jetty	\$ 610,000	Mar-2021	315	1935.279
16 Gordon Road, Long Jetty	\$ 938,889	Mar-2021	674	1392.184
18 Gordon Road, Long Jetty	\$ 938,889	Mar-2021	674	1392.184
7 Endeavour Drive, Long Jetty	\$ 902,500	Mar-2021	506	1783.949
439 The Entrance Road, Long Jetty	\$ 880,000	Mar-2021	734	1199.727
9 Thompson Street, Long Jetty	\$ 475,000	Mar-2021	677	702.0396
437 The Entrance Road, Long Jetty	\$ 725,000	Mar-2021	696	1042.266
55 Elsiemer Street, Long Jetty	\$ 850,000	Mar-2021	380	2237.431
52a Mclachlan Avenue, Long Jetty	\$ 890,000	Mar-2021	308	2886.799
40 Elsiemer Street, Long Jetty	\$ 915,000	Mar-2021	677	1352.35
54 Lindsay Street, Long Jetty	\$ 550,000	Feb-2021	575	955.8568
52 Mclachlan Avenue, Long Jetty	\$ 875,000	Feb-2021	406	2154.111
13a Elsiemer Street, Long Jetty	\$ 525,000	Feb-2021	455	1153.086
345 The Entrance Road, Long Jetty	\$ 760,000	Feb-2021	670	1133.821
55 Gilbert Street, Long Jetty	\$ 1,200,000	Feb-2021	696	1725.129
1 Bonnieview Street, Long Jetty	\$ 855,000	Jan-2021	550	1554.263
1 Willow Street, Long Jetty	\$ 297,500	Jan-2021	594	500.5889
519 The Entrance Road, Long Jetty	\$ 730,000	Jan-2021	468	1560.162
20a Anzac Road, Long Jetty	\$ 200,000	Jan-2021	551	362.7789
57 Anzac Road, Long Jetty	\$ 870,000	Jan-2021	658	1322.993
43a Anzac Road, Long Jetty	\$ 750,000	Jan-2021	279	2688.172
58 Thompson Street, Long Jetty	\$ 480,000	Jan-2021	670	716.2041
4 Venice Street, Long Jetty	\$ 1,195,000	Jan-2021	696	1718.188
3 Bonnieview Street, Long Jetty	\$ 1,300,000	Jan-2021	1,113	1168.014

Source: Valuer General, 2022

A.6 Lake Munmorah

A.6.1 Lake Munmorah land sales

Address	Purchase price	Purchase date	Site area	\$/sqm site area
19 Teragalin Drive Chain Valley Bay	\$960,000	Feb-2022	715	\$1,342.66
10 Tarwhine Avenue Chain Valley Bay	\$930,000	Mar-2022	601	\$1,547.42
7 Tarwhine Avenue Chain Valley Bay	\$830,000	Jan-2022	601	\$1,381.03
21 Trevally Avenue Chain Valley Bay	\$900,000	Dec-2022	601	\$1,497.50
17 Trevally Avenue Chain Valley Bay	\$950,000	Jan-2022	601	\$1,580.69

Source: CoreLogic, 2022

A.6.2 Sales in Lake Munmorah (January 2021 – May 2022)

Address	Sale Price	Sale Date	Area	\$/SqM Site
5 Harding Avenue, Lake Munmorah	\$ 765,000	Jun-2022	556	1374.91
4 Kamilaroo Avenue, Lake Munmorah	\$ 1,155,000	Jun-2022	734	1574.64
34 Anita Avenue, Lake Munmorah	\$ 1,640,000	Jun-2022	512	3201.87
2 Alister Avenue, Lake Munmorah	\$ 520,000	Jun-2022	569	913.72
26 Koradji Avenue, Lake Munmorah	\$ 1,301,000	May-2022	1,018	1278.00
1 Woodbridge Crescent, Lake Munmorah	\$ 600,000	May-2022	382	1569.04
108 Terence Avenue, Lake Munmorah	\$ 1,000,000	May-2022	556	1797.27
21 Fortune Crescent, Lake Munmorah	\$ 655,000	May-2022	556	1177.21
12 Roanoke Drive, Lake Munmorah	\$ 720,000	May-2022	375	1920.51
27 Harding Avenue, Lake Munmorah	\$ 905,000	May-2022	556	1626.53
37 Boronia Road, Lake Munmorah	\$ 675,000	May-2022	689	979.40
14 Delavia Drive, Lake Munmorah	\$ 680,000	May-2022	376	1807.55
29 Rosemount Avenue, Lake Munmorah	\$ 632,500	May-2022	980	645.34
19 Elizabeth Bay Drive, Lake Munmorah	\$ 650,000	Apr-2022	506	1284.84
10 Possum Street, Lake Munmorah	\$ 845,000	Apr-2022	556	1518.69
3 Wallaby Road, Lake Munmorah	\$ 600,000	Apr-2022	487	1232.29
9 Chisholm Avenue, Lake Munmorah	\$ 915,000	Apr-2022	689	1327.63
16 Acacia Avenue, Lake Munmorah	\$ 780,000	Apr-2022	525	1486.28
83 Elizabeth Bay Drive, Lake Munmorah	\$ 1,020,000	Mar-2022	639	1597.24
10 Franklin Drive, Lake Munmorah	\$ 625,000	Mar-2022	388	1610.41
5 Kellys Road, Lake Munmorah	\$ 735,000	Mar-2022	601	1223.57
1 Lawver Crescent, Lake Munmorah	\$ 655,000	Feb-2022	369	1775.55
6 Possum Street, Lake Munmorah	\$ 1,250,000	Feb-2022	816	1532.43
3 Rico Close, Lake Munmorah	\$ 697,500	Feb-2022	350	1992.86
602 Pacific Highway, Lake Munmorah	\$ 706,088	Feb-2022	607	1163.24
182 Elizabeth Bay Drive, Lake Munmorah	\$ 1,120,000	Feb-2022	556	2012.94
35 Dianne Avenue, Lake Munmorah	\$ 740,000	Feb-2022	569	1300.30
9 Winchester Drive, Lake Munmorah	\$ 670,000	Feb-2022	412	1627.00
6 Bodalla Road, Lake Munmorah	\$ 730,000	Feb-2022	563	1297.09
15 Andrew Street, Lake Munmorah	\$ 1,205,000	Feb-2022	841	1432.82
20 Radford Place, Lake Munmorah	\$ 590,000	Feb-2022	267	2213.05
11 Chisholm Avenue, Lake Munmorah	\$ 700,000	Jan-2022	689	1015.67

25 Kellys Road, Lake Munmorah	\$ 806,000	Jan-2022	651	1237.52
8 Wallaby Road, Lake Munmorah	\$ 690,000	Jan-2022	487	1417.13
6 Wallaby Road, Lake Munmorah	\$ 747,000	Jan-2022	487	1534.20
5 Budgeree Avenue, Lake Munmorah	\$ 865,000	Jan-2022	841	1028.54
4 Anthony Street, Lake Munmorah	\$ 590,000	Dec-2021	689	856.07
30 Agatha Avenue, Lake Munmorah	\$ 695,000	Dec-2021	645	1077.52
14 Woodbridge Crescent, Lake Munmorah	\$ 700,000	Dec-2021	432	1622.25
83 Terence Avenue, Lake Munmorah	\$ 801,000	Nov-2021	500	1603.60
1 Blacksburg Court, Lake Munmorah	\$ 637,000	Nov-2021	525	1213.56
18 Kemira Road, Lake Munmorah	\$ 831,900	Nov-2021	556	1495.15
14 Radford Place, Lake Munmorah	\$ 690,000	Nov-2021	593	1163.18
23 Acacia Avenue, Lake Munmorah	\$ 860,000	Nov-2021	740	1162.48
2 Rico Close, Lake Munmorah	\$ 670,000	Nov-2021	369	1816.21
17 Fortune Crescent, Lake Munmorah	\$ 932,000	Nov-2021	556	1675.05
146 Elizabeth Bay Drive, Lake Munmorah	\$ 771,000	Nov-2021	782	986.31
638 Pacific Highway, Lake Munmorah	\$ 900,000	Nov-2021	822	1094.89
18 Adeline Avenue, Lake Munmorah	\$ 710,000	Nov-2021	569	1247.58
12 Woodbridge Crescent, Lake Munmorah	\$ 620,000	Nov-2021	377	1646.75
6 Spinnaker Place, Lake Munmorah	\$ 1,415,000	Nov-2021	1,251	1131.10
49 Lauren Avenue, Lake Munmorah	\$ 660,000	Nov-2021	582	1134.61
19 Harding Avenue, Lake Munmorah	\$ 740,000	Nov-2021	556	1329.98
72 Elizabeth Bay Drive, Lake Munmorah	\$ 891,000	Oct-2021	689	1292.80
22 Kemira Road, Lake Munmorah	\$ 715,000	Oct-2021	556	1285.05
36 Lauren Avenue, Lake Munmorah	\$ 700,000	Oct-2021	481	1456.51
17 Greenacre Avenue, Lake Munmorah	\$ 1,185,000	Oct-2021	1,603	739.24
10 Anthony Street, Lake Munmorah	\$ 717,000	Oct-2021	689	1040.34
75 Anita Avenue, Lake Munmorah	\$ 1,250,000	Oct-2021	531	2353.61
9 Elizabeth Bay Drive, Lake Munmorah	\$ 840,000	Oct-2021	556	1509.71
9 Alister Avenue, Lake Munmorah	\$ 710,000	Sep-2021	569	1247.80
8 Annabel Avenue, Lake Munmorah	\$ 1,180,000	Sep-2021	569	2073.45
14 Kellys Road, Lake Munmorah	\$ 840,000	Sep-2021	740	1135.44
79 Terence Avenue, Lake Munmorah	\$ 1,250,000	Sep-2021	645	1938.29
8 Covington Court, Lake Munmorah	\$ 620,000	Sep-2021	557	1113.51
59 Anita Avenue, Lake Munmorah	\$ 817,000	Sep-2021	506	1614.94
21 Kangaroo Avenue, Lake Munmorah	\$ 611,000	Aug-2021	474	1288.49
122 Anita Avenue, Lake Munmorah	\$ 950,000	Aug-2021	651	1458.62
6 Andrew Street, Lake Munmorah	\$ 810,000	Aug-2021	601	1348.43
4 Marvin Close, Lake Munmorah	\$ 892,000	Aug-2021	754	1183.02
92 Terence Avenue, Lake Munmorah	\$ 927,500	Aug-2021	626	1481.63
70 Elizabeth Bay Drive, Lake Munmorah	\$ 720,000	Aug-2021	689	1044.69
30 Dianne Avenue, Lake Munmorah	\$ 890,000	Aug-2021	696	1279.47
13 Hartog Avenue, Lake Munmorah	\$ 541,000	Aug-2021	702	770.77
3 Lena Close, Lake Munmorah	\$ 740,000	Aug-2021	740	1000.27
6 Anthony Street, Lake Munmorah	\$ 715,000	Aug-2021	696	1027.89

3 Roanoke Drive, Lake Munmorah	\$ 576,000	Jul-2021	390	1478.44
27 Kamilaroo Avenue, Lake Munmorah	\$ 407,000	Jul-2021	528	770.83
33 Terence Avenue, Lake Munmorah	\$ 969,969	Jul-2021	672	1443.41
20 Lauren Avenue, Lake Munmorah	\$ 965,000	Jul-2021	803	1201.74
39a Clarence Street, Lake Munmorah	\$ 550,000	Jul-2021	516	1065.27
58 Anita Avenue, Lake Munmorah	\$ 1,550,000	Jul-2021	588	2635.61
32 Bodalla Road, Lake Munmorah	\$ 735,000	Jul-2021	563	1305.97
29 Mercator Close, Lake Munmorah	\$ 911,000	Jul-2021	594	1533.67
1 Radford Place, Lake Munmorah	\$ 480,000	Jul-2021	412	1166.46
22 Adeline Avenue, Lake Munmorah	\$ 1,110,000	Jul-2021	569	1950.45
3 Princeton Court, Lake Munmorah	\$ 585,000	Jul-2021	411	1422.32
22 Winchester Drive, Lake Munmorah	\$ 585,000	Jul-2021	390	1499.23
17 Bodalla Road, Lake Munmorah	\$ 725,000	Jul-2021	575	1259.99
662 Pacific Highway, Lake Munmorah	\$ 525,000	Jul-2021	493	1064.48
19 Bodalla Road, Lake Munmorah	\$ 700,000	Jul-2021	575	1216.55
12 Hartog Avenue, Lake Munmorah	\$ 735,000	Jul-2021	1,005	731.34
4 Queens Road, Lake Munmorah	\$ 760,000	Jul-2021	575	1320.82
6 Alister Avenue, Lake Munmorah	\$ 658,000	Jul-2021	569	1156.21
46 Elizabeth Bay Drive, Lake Munmorah	\$ 570,000	Jul-2021	462	1234.84
20 Kellys Road, Lake Munmorah	\$ 310,000	Jul-2021	556	557.15
5 Possum Street, Lake Munmorah	\$ 850,000	Jul-2021	556	1527.68
25 Lauren Avenue, Lake Munmorah	\$ 690,000	Jun-2021	607	1136.74
14 Andrew Street, Lake Munmorah	\$ 880,000	Jun-2021	955	921.66
38 Boronia Road, Lake Munmorah	\$ 1,200,000	Jun-2021	632	1897.83
89 Anita Avenue, Lake Munmorah	\$ 697,000	Jun-2021	765	910.99
5 Acacia Avenue, Lake Munmorah	\$ 470,000	Jun-2021	512	917.61
96 Terence Avenue, Lake Munmorah	\$ 1,250,000	Jun-2021	885	1412.11
57 Terence Avenue, Lake Munmorah	\$ 710,000	Jun-2021	809	877.19
9 Fay Street, Lake Munmorah	\$ 780,000	Jun-2021	610	1278.69
27 Woodbridge Crescent, Lake Munmorah	\$ 525,000	Jun-2021	467	1123.23
12 Boronia Road, Lake Munmorah	\$ 604,000	May-2021	556	1085.55
80 Terence Avenue, Lake Munmorah	\$ 1,250,000	May-2021	696	1797.01
95 Terence Avenue, Lake Munmorah	\$ 695,000	May-2021	1,069	650.14
6 Kemira Road, Lake Munmorah	\$ 600,000	May-2021	556	1078.36
6 Blacksburg Court, Lake Munmorah	\$ 600,000	May-2021	414	1451.03
18 Radford Place, Lake Munmorah	\$ 510,000	May-2021	304	1679.29
23 Queens Road, Lake Munmorah	\$ 500,000	May-2021	563	888.42
2 Starboard Row, Lake Munmorah	\$ 880,000	May-2021	546	1610.84
3 Lawver Crescent, Lake Munmorah	\$ 630,000	May-2021	411	1534.71
27 Lakeway Drive, Lake Munmorah	\$ 620,000	May-2021	588	1054.24
9 Roanoke Drive, Lake Munmorah	\$ 490,000	May-2021	310	1582.18
69 Terence Avenue, Lake Munmorah	\$ 702,500	May-2021	557	1262.35
13 Lauren Avenue, Lake Munmorah	\$ 782,000	May-2021	538	1454.88
16 Roanoke Drive, Lake Munmorah	\$ 581,000	Apr-2021	359	1618.84

28 Elizabeth Bay Drive, Lake Munmorah	\$	520,000	Apr-2021	765	679.65
7 Adeline Avenue, Lake Munmorah	\$	645,000	Apr-2021	569	1133.37
7 Bodalla Road, Lake Munmorah	\$	646,000	Apr-2021	575	1122.70
21 Tall Timbers Road, Lake Munmorah	\$	580,000	Apr-2021	626	926.52
42 Agatha Avenue, Lake Munmorah	\$	660,000	Apr-2021	645	1023.26
1 Annabel Avenue, Lake Munmorah	\$	725,000	Apr-2021	582	1246.35
4 Harding Avenue, Lake Munmorah	\$	465,000	Apr-2021	556	835.73
646 Pacific Highway, Lake Munmorah	\$	694,000	Apr-2021	721	962.82
1 Bodalla Road, Lake Munmorah	\$	870,000	Apr-2021	575	1511.99
59 Lakeway Drive, Lake Munmorah	\$	585,000	Apr-2021	462	1267.33
2 Harding Avenue, Lake Munmorah	\$	1,050,000	Mar-2021	556	1887.13
295 Pacific Highway, Lake Munmorah	\$	10,200,000	Mar-2021	84,980	120.03
5 Blacksburg Court, Lake Munmorah	\$	492,000	Mar-2021	323	1524.16
305 Pacific Highway, Lake Munmorah	\$	4,750,000	Mar-2021	61,510	77.22
608 Pacific Highway, Lake Munmorah	\$	596,000	Mar-2021	651	915.09
160 Elizabeth Bay Drive, Lake Munmorah	\$	550,000	Mar-2021	571	964.07
8 Mainsail Court, Lake Munmorah	\$	860,000	Mar-2021	645	1334.37
315 Pacific Highway, Lake Munmorah	\$	2,710,000	Mar-2021	21,450	126.34
8 Blacksburg Court, Lake Munmorah	\$	549,000	Mar-2021	422	1302.49
2/16 Mercator Close, Lake Munmorah	\$	575,000	Mar-2021	335	1714.88
24 Andrew Street, Lake Munmorah	\$	2,225,000	Mar-2021	702	3169.97
21 Delavia Drive, Lake Munmorah	\$	469,000	Mar-2021	315	1487.47
1a Kellys Road, Lake Munmorah	\$	100,000	Mar-2021	549	182.28
22 Fay Street, Lake Munmorah	\$	810,000	Mar-2021	582	1391.75
4 Wallaby Road, Lake Munmorah	\$	610,000	Mar-2021	487	1252.82
51 Terence Avenue, Lake Munmorah	\$	1,035,000	Mar-2021	759	1364.00
50 Elizabeth Bay Drive, Lake Munmorah	\$	550,000	Mar-2021	455	1207.99
13 Anthony Street, Lake Munmorah	\$	625,000	Mar-2021	556	1123.29
1 Alister Avenue, Lake Munmorah	\$	714,300	Mar-2021	569	1255.14
5 Berkley Court, Lake Munmorah	\$	590,000	Mar-2021	445	1325.25
10 Deakin Avenue, Lake Munmorah	\$	640,000	Feb-2021	696	920.07
626 Pacific Highway, Lake Munmorah	\$	563,300	Feb-2021	892	631.79
21 Agatha Avenue, Lake Munmorah	\$	650,000	Feb-2021	696	934.45
17 Kamilaroo Avenue, Lake Munmorah	\$	890,000	Feb-2021	803	1108.34
19 Andrew Street, Lake Munmorah	\$	975,000	Feb-2021	980	994.80
21 Fortune Crescent, Lake Munmorah	\$	530,000	Feb-2021	556	952.55
41 Queens Road, Lake Munmorah	\$	535,000	Feb-2021	563	950.60
21 Elizabeth Bay Drive, Lake Munmorah	\$	605,000	Feb-2021	506	1195.89
90 Anita Avenue, Lake Munmorah	\$	1,950,000	Feb-2021	550	3544.81
5 Kookaburra Avenue, Lake Munmorah	\$	542,000	Feb-2021	487	1113.16
9 Franklin Drive, Lake Munmorah	\$	560,000	Feb-2021	372	1504.97
6 Mercator Close, Lake Munmorah	\$	805,000	Feb-2021	602	1336.32
70 Elizabeth Bay Drive, Lake Munmorah	\$	615,000	Jan-2021	689	892.34
11 Greenacre Avenue, Lake Munmorah	\$	817,000	Jan-2021	3,086	264.74

8 Anita Avenue, Lake Munmorah	\$	435,000	Jan-2021	601	724.16
45 Fortune Crescent, Lake Munmorah	\$	575,000	Jan-2021	556	1033.43
10 Wallaby Road, Lake Munmorah	\$	482,500	Jan-2021	546	883.38
17 Kellys Road, Lake Munmorah	\$	575,000	Jan-2021	607	947.28

Source: Valuer General, 2022

A.7 Warnervale

A.7.1 Warnervale land sales

Address	Purchase price	Purchase date	Site area	\$/sqm site area
13 Mountain Ash Road Hamlyn Terrace	\$1,070,000	Jan-2022	713	\$1,500.70
2 Spotted Gum Close Hamlyn Terrace	\$1,100,000	Apr-2022	773	\$1,423.03
27 Minnesota Road Hamlyn Terrace	\$820,000	Jun-2022	533	\$1,538.46
4 Apple Blossom Way Hamlyn Terrace	\$925,000	Jun-2022	516	\$1,792.64
196 Warnervale Road Hamlyn Terrace	\$860,000	Mar-2022	700	\$1,228.57

Source: CoreLogic, 2022

A.7.2 Sales in Warnervale (January 2021 – May 2022)

Address	Sale Price	Sale Date	Area	\$/Sqm Site
28 Turret Circuit, Warnervale	\$ 387,230.00	13/07/2022	525	\$ 737.58
62 Turret Circuit, Warnervale	\$ 590,000.00	3/06/2022	450	\$ 1,311.11
64 Turret Circuit, Warnervale	\$ 590,000.00	3/06/2022	450	\$ 1,311.11
22 Albert Warner Drive, Warnervale	\$ 770,000.00	9/05/2022	1207	\$ 637.95
21 Aldenham Road, Warnervale	\$ 259,056.00	5/05/2022	1410	\$ 183.73
36 Turret Circuit, Warnervale	\$ 370,000.00	2/05/2022	492.8	\$ 750.81
34 Turret Circuit, Warnervale	\$ 405,000.00	22/04/2022	979.4	\$ 413.52
9 Sun Dew Close, Warnervale	\$ 300,000.00	21/04/2022	580	\$ 517.24
5a Mitchell Terrace, Warnervale	\$ 725,000.00	21/02/2022	278.2	\$ 2,606.04
5 Mitchell Terrace, Warnervale	\$ 725,000.00	16/02/2022	278.1	\$ 2,606.98
50 Turret Circuit, Warnervale	\$ 370,000.00	25/01/2022	676	\$ 547.34
52 Turret Circuit, Warnervale	\$ 410,000.00	25/01/2022	813.2	\$ 504.18
60 Turret Circuit, Warnervale	\$ 435,000.00	25/01/2022	968.1	\$ 449.33
72 Turret Circuit, Warnervale	\$ 500,000.00	25/01/2022	1287	\$ 388.50
42 Warnervale Road, Warnervale	\$ 1,250,000.00	24/12/2021	1416	\$ 882.77
22 Turret Circuit, Warnervale	\$ 375,000.00	23/12/2021	525	\$ 714.29
6 Turret Circuit, Warnervale	\$ 350,000.00	21/12/2021	450	\$ 777.78
9 Turret Circuit, Warnervale	\$ 375,000.00	17/12/2021	487.5	\$ 769.23
7 Turret Circuit, Warnervale	\$ 375,000.00	17/12/2021	476.5	\$ 786.99
30 Warnervale Road, Warnervale	\$ 955,000.00	2/12/2021	904.2	\$ 1,056.18
3 Wyreema Road, Warnervale	\$ 1,100,000.00	17/11/2021	1416	\$ 776.84
21 Virginia Road, Warnervale	\$ 2,100,000.00	9/11/2021	16690	\$ 125.82
7 Albert Warner Drive, Warnervale	\$ 850,000.00	2/11/2021	1151	\$ 738.49
131 Railway Road, Warnervale	\$ 1,000,000.00	20/10/2021	1404	\$ 712.25
18 Aldenham Road, Warnervale	\$ 830,000.00	24/09/2021	1315	\$ 631.18
22 Warnervale Road, Warnervale	\$ 960,000.00	6/09/2021	1416	\$ 677.97

17 Aldenham Road, Warnervale	\$ 1,065,000.00	26/08/2021	1410	\$ 755.32
4a Burnet Road, Warnervale	\$ 2,300,000.00	19/07/2021	2258	\$ 1,018.60
25 Honey Myrtle Road, Warnervale	\$ 450,000.00	8/06/2021	1406	\$ 320.06
27 Nikko Road, Warnervale	\$ 6,753,000.00	1/06/2021	35970	\$ 187.74
77 Warnervale Road, Warnervale	\$ 6,500,000.00	28/05/2021	51790	\$ 125.51
13 Honey Myrtle Road, Warnervale	\$ 399,000.00	7/05/2021	672	\$ 593.75
133 Railway Road, Warnervale	\$ 790,000.00	1/04/2021	1410	\$ 560.28
3 Honey Myrtle Road, Warnervale	\$ 385,000.00	31/03/2021	666.7	\$ 577.47
127 Railway Road, Warnervale	\$ 825,000.00	27/03/2021	1397	\$ 590.55
37 Railway Road, Warnervale	\$ 637,500.00	17/03/2021	383.6	\$ 1,661.89
20 Warnervale Road, Warnervale	\$ 500,000.00	24/02/2021	1416	\$ 353.11
2 Honey Myrtle Road, Warnervale	\$ 640,000.00	22/02/2021	397.2	\$ 1,611.28
5 Sun Dew Close, Warnervale	\$ 720,000.00	12/02/2021	550.4	\$ 1,308.14
6 Burnet Road, Warnervale	\$ 1,600,000.00	10/02/2021	6007	\$ 266.36
1 Honey Myrtle Road, Warnervale	\$ 365,000.00	18/01/2021	703	\$ 519.20
6 St Albans Road, Warnervale	\$ 940,000.00	15/01/2021	1410	\$ 666.67
5 Honey Myrtle Road, Warnervale	\$ 355,860.00	14/01/2021	671.2	\$ 530.18

Source: Valuer General, 2022

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