

Ramsgate Beach Market Update

1st Half 2024



OVERVIEW

In Q1 2024, Ramsgate Beach* recorded a median house price of \$2,100,000, and a median unit price of \$725,000. This represents annual (Q1 2023 – Q1 2024) growth of 25.0% for houses and stability for units. Total sales declined between Q1 2023 – Q1 2024, by -30.8% (to 18 sales) for houses, and increased by 5.3% (to 138 sales) for units. Houses in the area is significantly undersupplied, suggesting now is a good time to sell and capitalize on investments. The unit market is holding steady, even with a higher demand. With more units planned for construction in 2024, this creates a more affordable option for first home buyers.

CHANGE FROM LAST YEAR HALF YEAR



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

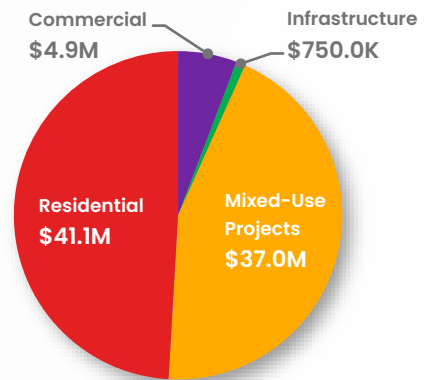


UNIT SALES	↑	↓
UNIT MEDIAN PRICE	↔	↓
UNIT RENTAL PRICE	↑	↑



FUTURE DEVELOPMENTS

Ramsgate Beach is set to see approximately **\$83.7M worth of new projects commencing in 2024.**



These projects will stimulate economic growth and create large employment opportunities in Ramsgate Beach, which should have a positive spill-over impact on the real estate market.

The key residential development in 2024 is 18-24A Victoria Street Apartments (\$21.5M) which will add 50 apartments to the area. Others are

- 16-22A Gladstone & Victoria Streets Apartments (\$16.2M) – 77 apartments.
- 25-27 Robinson Street Townhouse (\$3.4M) – 6 Townhouses

The largest mixed-use development in 2024 is the Rise Kogarah Mixed Use (\$18.6M), adding 47 apartments.

With a high level of ready-to-sell units planned, the potential for a more affordable market is high. That said there are no new ready-to-sell houses in the pipeline, thus the potential for house prices to increase is also high.



MARKET CONDITIONS

MEDIAN PRICE
Q1 2024



SALES



AVERAGE DAYS
ON MARKET Q1 2024



MEDIAN PRICE
Q1 2024



RENTALS



AVERAGE DAYS
ON MARKET Q1 2024

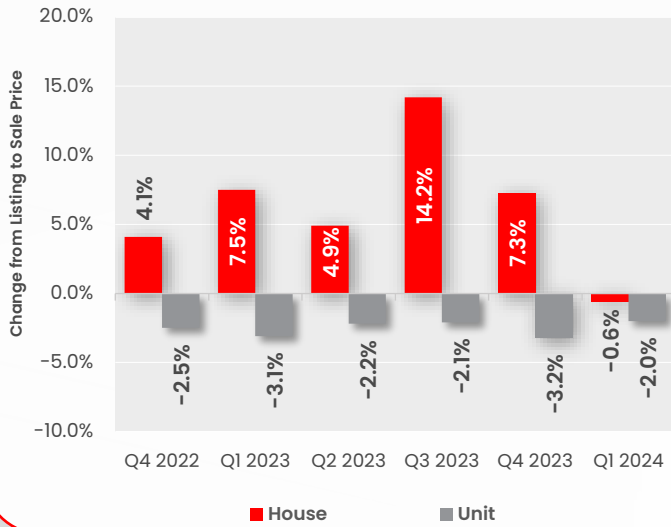




AVERAGE VENDOR DISCOUNT*

Average vendor discount reflects the average percentage difference between the first list price and final sold price. A lower percentage difference (closer to 0.0%) suggests that buyers are willing to purchase close to the first asking price of a property.

Average vendor discounts between Q1 2023 and Q1 2024 have swung from a premium to a discount of -0.6% for houses, for the first time in the past 24 months. Average vendor discount for units have remained at a discount, in of -2.0% in Q1 2024, representing a stable discount level for the past 24 months. Both markets are currently providing buyers with discounts, which creates a rare opportunity in a usually premium market.

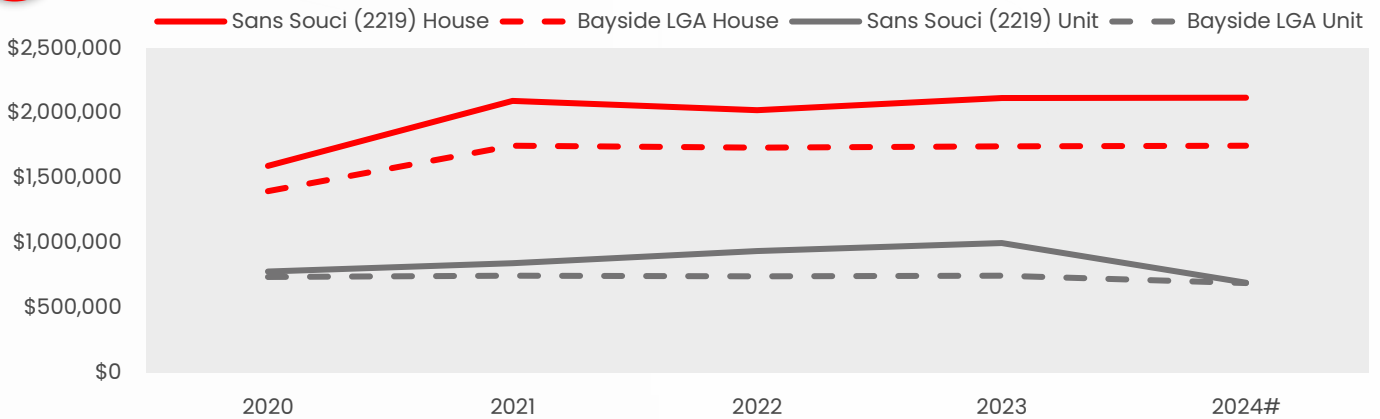


The suburb of Sans Souci has historically outperformed the wider Bayside Local Government Area (LGA) in both house and unit median prices. 2024# has seen a return to parity for unit prices in Sans Souci with the wider Bayside LGA, while houses continue to present a premium market.

The dominant proportion of homes sold in Ramsgate Beach* in 2023 and 2024# were in the most affordable price point of \$1,950,000 (54.8%) and less, while most units sold were in the premium price point of above \$800,000 (38.3%). That said there is property for every budget, as 28.6% of houses sold were in the premium market and 33.6% of units sold were in the most affordable price point.



MARKET COMPARISON

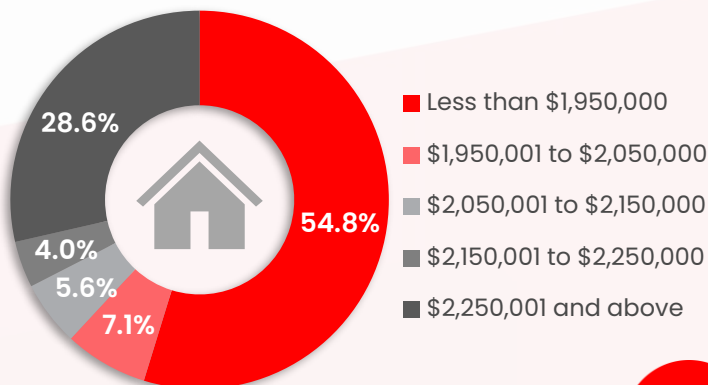


The market comparison graph provides a comparative trend for the median price of houses and unit over the past 5 years. The main LGA profiled are chosen based on their proximity to the main suburb analysed, which is Sans Souci.

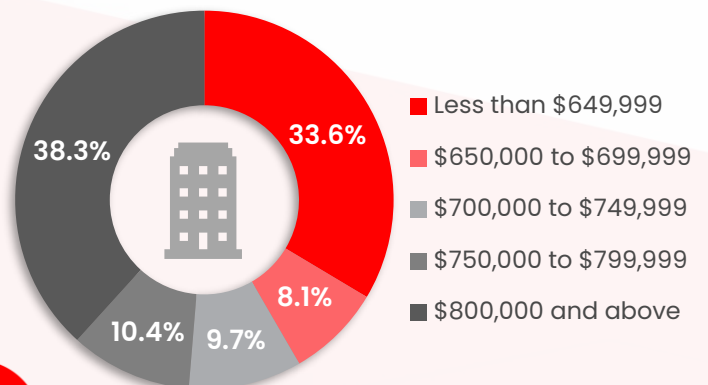


PRICE BREAKDOWN 2023-2024#

HOUSES SOLD



UNITS SOLD







RENTAL GROWTH 2024€


House rental yields in Ramsgate Beach[‡] was 2.7% in April 2024, slightly lower than Sydney Metro (2.9%). That said median house rental price increased by 17.2% in the past 12 months to Q1 2024, at \$850 per week. Meanwhile the number of houses rented declined, by -5.4%, which indicate an undersupplied market. Median unit rental price increased by 14.0%, to \$650 a week, and the number of units rented remained stable, indicating high demand.

3-bedroom houses have provided investors with +21.4% rental growth annually, achieving a median rent of \$850 per week.

Ramsgate Beach[‡] recorded a vacancy rate of 1.0% in April 2024, on par to Sydney Metro's 1.1% average. Vacancy rates in Ramsgate Beach[‡] have held steady over the past 12 months, indicating stability in rental demand. A 1.0% vacancy rate is also lower than the Real Estate Institute of Australia's healthy benchmark of 3.0%, thus there is quicker occupancy of rental properties in Ramsgate Beach[‡]. These indicators create a conducive environment for investors, especially with a lower median unit sales price in the past 12 months to Q1 2024.

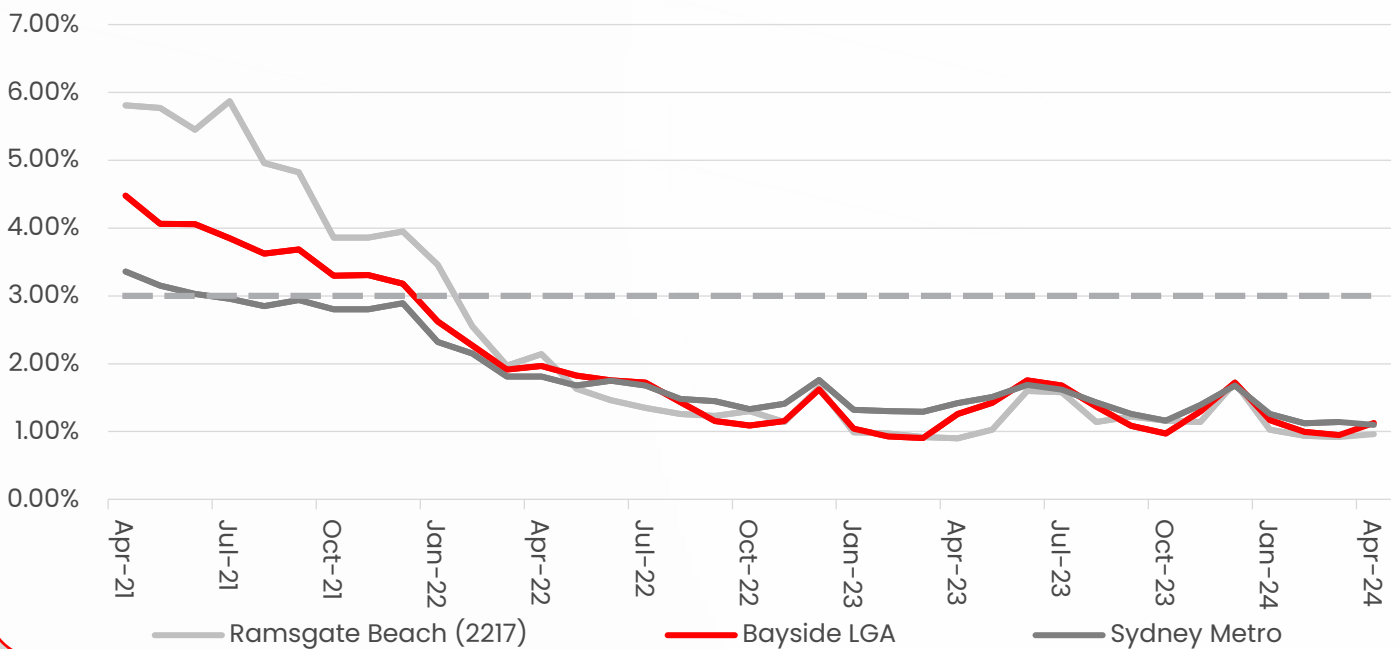
 2 BEDROOMS
+16.0%

 3 BEDROOMS
+21.4%


 4 BEDROOMS
+10.7%





RENTAL VACANCY RATES 2024



RENTAL YIELD 2024§



2.7%
Ramsgate Beach[‡]


3.3%
Bayside LGA

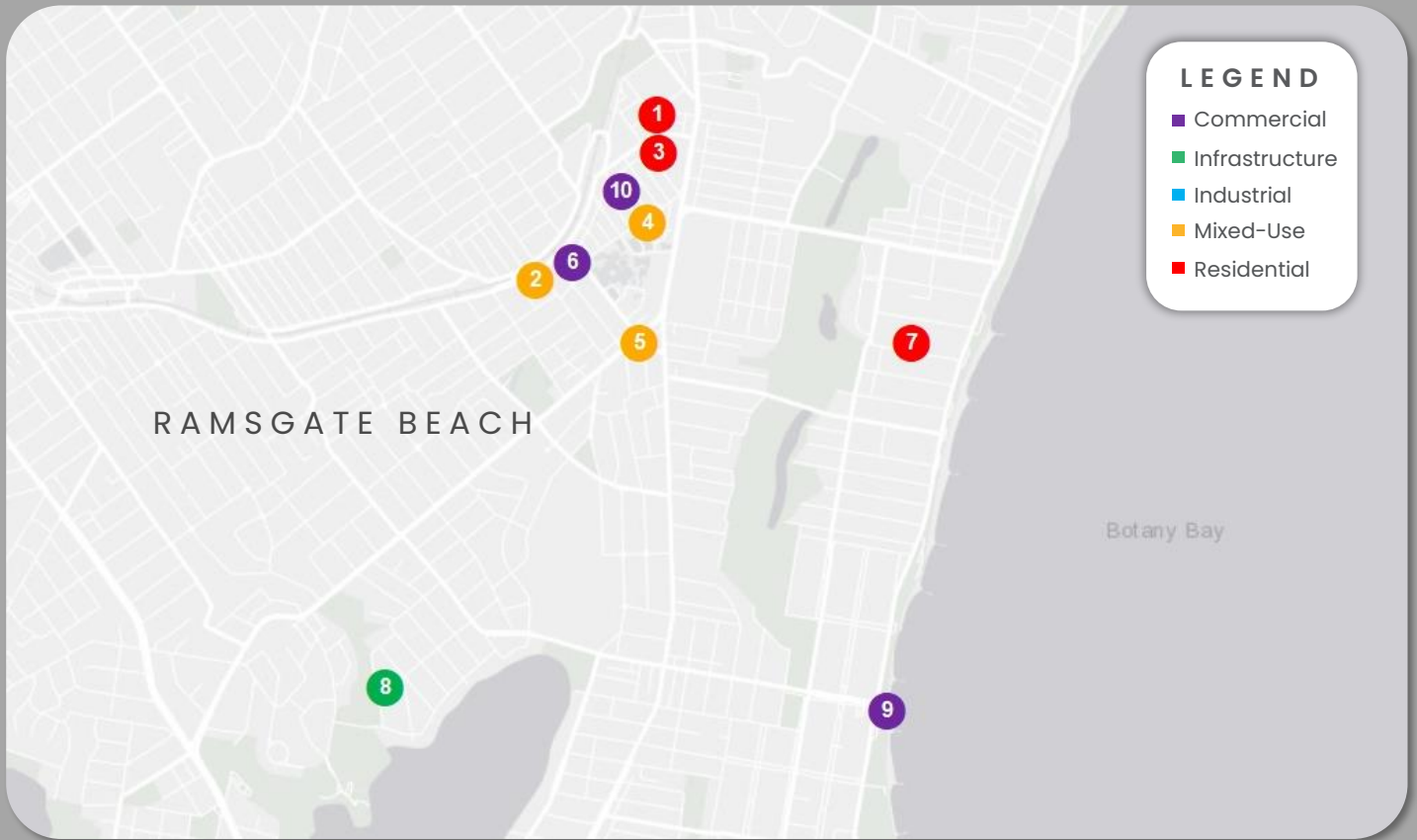

2.9%
Sydney Metro


4.8%
Ramsgate Beach[‡]


5.5%
Bayside LGA


4.6%
Sydney Metro

PROJECT DEVELOPMENT MAP 2024^A



#	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	18-24A Victoria Street Apartments (50 Apartments)	Residential	\$21,482,000	07/10/2024
2	The Rise Kogarah Mixed Use Development (47 Apartments)	Mixed-Use	\$18,570,935	17/09/2024
3	16-22A Gladstone & Victoria Streets Apartments (77 Apartments)	Residential	\$16,200,000	07/10/2024
4	21 Hogben Street Apartments & Retail (46 Apartments)	Mixed-Use	\$14,069,000	08/11/2024
5	28 Princes Highway Apartments & Commercial (12 Apartments)	Mixed-Use	\$4,375,000	12/08/2024
6	3 Gray Street Boarding House	Commercial	\$3,677,000	15/04/2024
7	25-27 Robinson Street Townhouses (6 Townhouses)	Residential	\$3,391,784	05/12/2024
8	Charles Pirie Reserve Sports Lighting Upgrade (Local Government)	Infrastructure	\$750,000	26/08/2024
9	2 Cook Park Ramsgate Beach House Alterations & Additions	Commercial	\$667,205	25/12/2024
10	Delphi Bank Kogarah Fit-out	Commercial	\$511,000	16/09/2024

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REFERENCES

* Ramsgate Beach sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of Ramsgate Beach, Kyeemagh, Kogarah, Sandringham and Monterey.

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

2024 encapsulates sales transactions for Q1 2024 (01/01/2024 – 31/03/2024) only, other years encapsulates sales transactions for the full year (i.e 01/01 to 31/12 of the relevant year).

€ Annual rental growth is a comparison between Q1 2023 (01/01/2023 – 31/03/2023) and Q1 2024 (01/01/2024 – 31/03/2024) house median rent figures.

¥ Ramsgate Beach rental market data encapsulates aggregate property conditions within the postcode of 2217.

§ Rental yields shown are as reported as of April 2024.

▲ Project development map showcases a sample of upcoming projects only, due to accuracy of addresses provided by the data provider for geocoding purposes.

£ Projects refers to the top developments within the suburbs of Ramsgate Beach, Kyeemagh, Kogarah, Sandringham and Monterey.

μ Estimated value is the value of construction costs provided by relevant data authority, it does not reflect the project's sale/commercial value.

ψ Commencement date quoted for each project is an approximate only, as provided by the relevant data authority, PRD does not hold any liability to the exact date.

Source: APM Pricerfinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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