

# Ashmore Market Update

## 2<sup>nd</sup> Half 2024



### OVERVIEW

In Q2 2024, Ashmore\* recorded a median house price of \$1,092,500, and a median unit price of \$575,500. This represents annual (Q2 2023 – Q2 2024) growth of 20.3% for houses but a slight decline of -1.4% for units. During this time house sales increased by 12.0% to 56 sales, indicating high demand and market resilience even amidst high cash rate hikes. This presents an ideal time for owners to capitalise on their investments. In contrast, unit sales decreased notably, by -33.3% (to 38 sales), which combined with lower price growth indicates a less competitive market. This creates a window opportunity for first home buyers.

#### CHANGE FROM LAST YEAR HALF YEAR



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

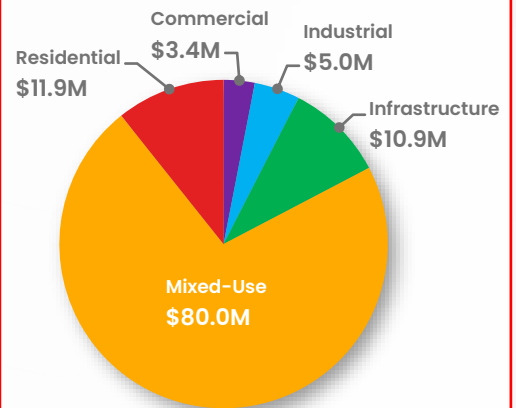


UNIT SALES	↓	↓
UNIT MEDIAN PRICE	↓	↓
UNIT RENTAL PRICE	↔	↓



### FUTURE DEVELOPMENTS

Ashmore<sup>£</sup> is set to see approximately **\$111.2M worth of new projects commencing in the 2<sup>nd</sup> half of 2024.**



These projects will stimulate economic growth and create local job opportunities in Ashmore. This will have a spill-over impact on the real estate market, in the form of more demand for housing.

A main mixed-use project is Marine Quarter Stage 2 – Scenic Tower (\$50.0M), which will construct a 30-storey residential building with 158 units and cafes.

Key residential projects include:

- Brighton On The Park Apartments Southport (12 Apartments)
- 42 Allan Street Villas (13 Villas)

These projects will supply units and townhouses only; thus, there is still no new stand-alone houses planned. This will put pressure on prices for all property types. Buyers must act fast as there will be more competition in the market and their opportunity (at the current price) will be limited.



170 Units/  
Apartments



13  
Townhouses



### MARKET CONDITIONS

MEDIAN PRICE  
Q2 2024



\$1.0M

SALES



\$575K

AVERAGE DAYS  
ON MARKET Q2 2024



HOUSE



UNIT

MEDIAN PRICE  
Q2 2024



\$850K

RENTALS



\$650K

AVERAGE DAYS  
ON MARKET Q2 2024



HOUSE



UNIT



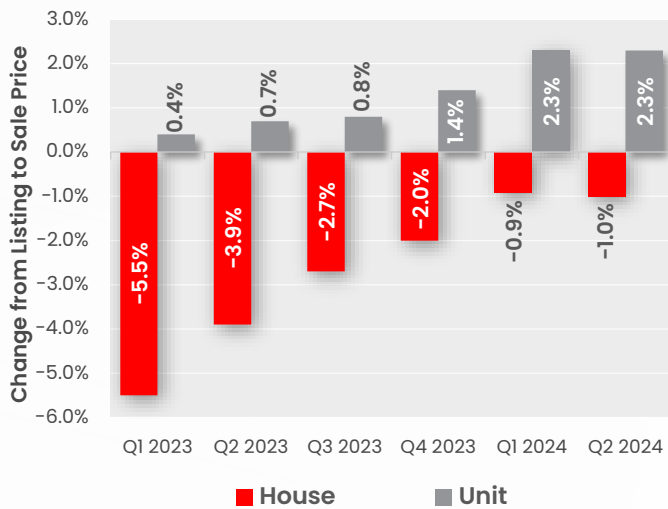
## AVERAGE VENDOR DISCOUNT\*

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

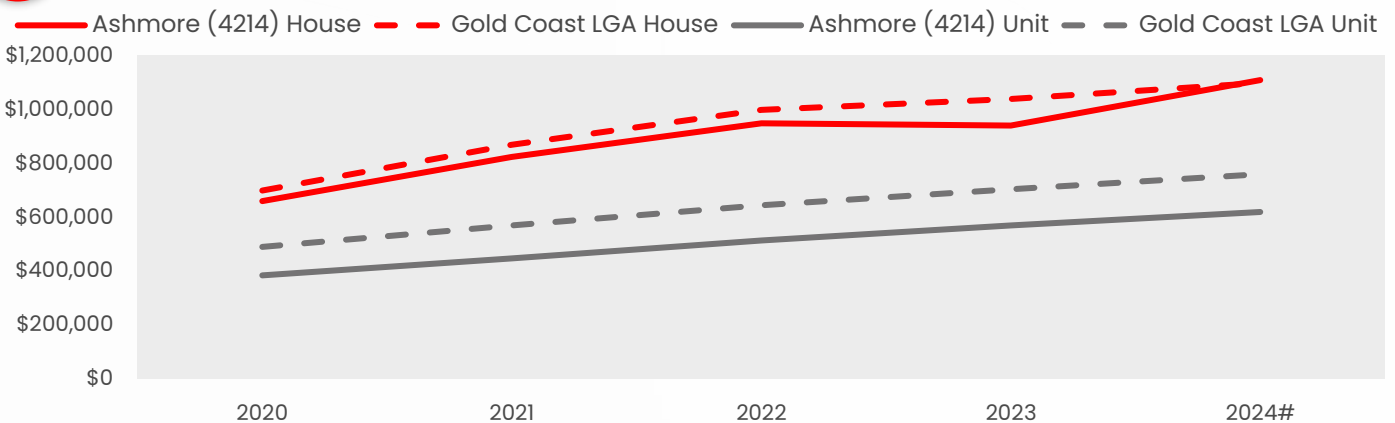
Average vendor discounts between Q2 2023 and Q2 2024 have tightened to a smaller discount of -1.0% for houses and increased to a higher premium of 2.3% for units. Although there seems to be a two-speed market, when compared to a year ago market conditions in Ashmore\* are now increasingly favourable for sellers – especially in the unit market. There is still a discount for houses, but this is becoming less. Thus, buyers should act fast.

The suburb of Ashmore has historically offered more affordable median prices for both houses and units compared to Gold Coast Local Government Area (LGA). However, this trend shifted in 2024#, with Ashmore's median house price exceeding the LGA's for the first time.

The dominant proportion of homes sold in Ashmore\* in 2024# were in the premium price range: 28.1% of houses sold for above \$1.25M and 34.1% of units sold for above \$750,000. This is good news for owner. There is opportunity for first home buyers, as the most affordable price points are still available – 27.2% of houses sold at less than \$949,999 and 11.8% of units sold at less than \$449,999.



## MARKET COMPARISON

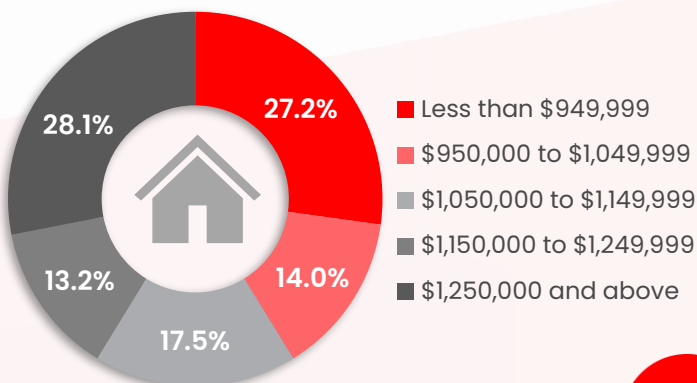


The market comparison graph provides a comparative trend for the median price of houses and unit over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Ashmore.

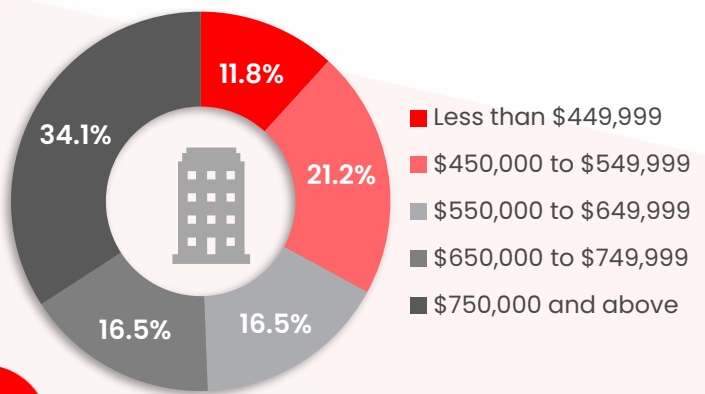


## PRICE BREAKDOWN 2024#

### HOUSES SOLD



### UNITS SOLD





## RENTAL GROWTH 2024€

House rental yields in Ashmore<sup>¥</sup> was 3.9% as of June 2024, higher than the Gold Coast Main (3.5%). This was paired with a 2.4% increase in median house rental price in the past 12 months to Q2 2024, at \$850 per week, and a -32.2% decrease (to 101 houses) in the number of houses rented. Average day on the market declined by -12.0% to a historical low level of 22 days. This indicates an undersupplied rental market, which is good news for investors.

3-bedroom houses have provided investors with +7.6% growth annually, achieving a median rent of \$775 per week.

Ashmore<sup>¥</sup> recorded a vacancy rate of 1.2% in June 2024, slightly higher than Brisbane Metro's 1.1% but below the Gold Coast Main's average 1.7%. Vacancy rates in Ashmore<sup>¥</sup> increased slightly in the past 12 months, due to investors re-entering the rental market. However, a 1.2% figure is still well below the Real Estate Institute of Australia's healthy benchmark of 3.0%, indicating quicker occupancy of rental properties in Ashmore<sup>¥</sup> and high rental demand. This confirms a conducive and sustainable environment for investors.

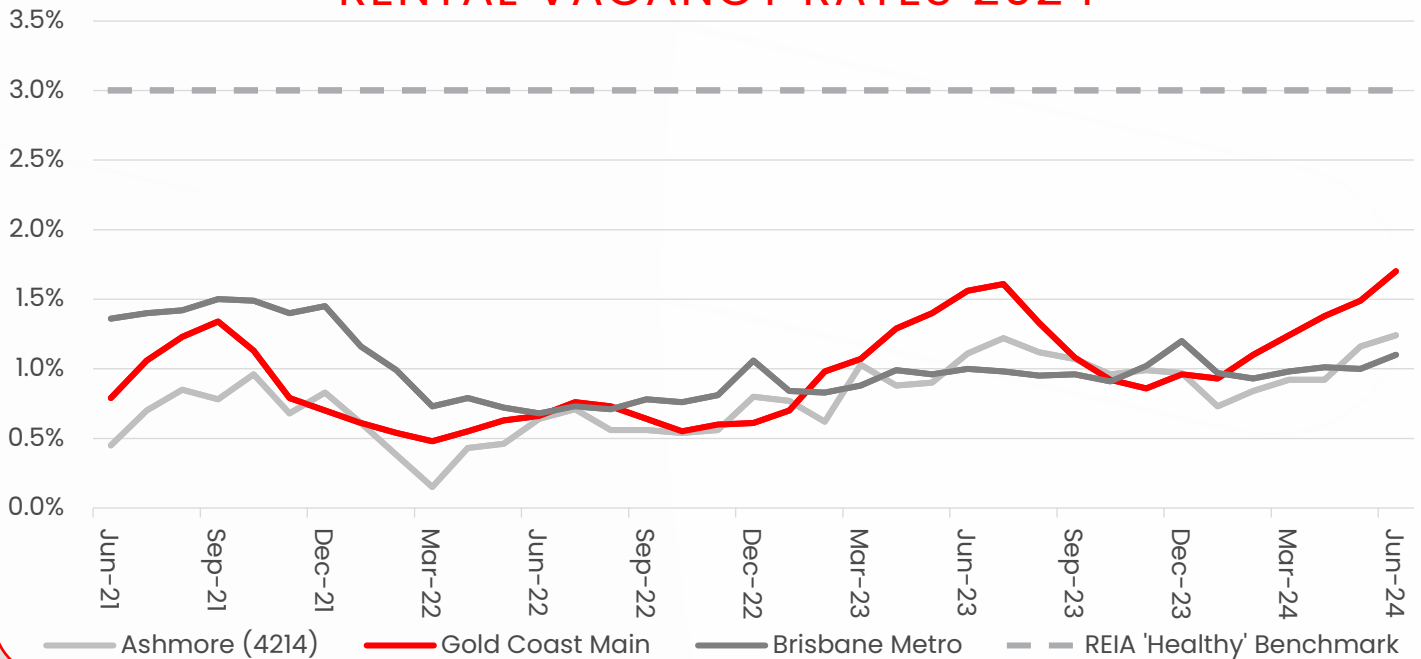
2 BEDROOMS  
**+0.0%**

3 BEDROOMS  
**+7.6%**

4 BEDROOMS  
**+5.9%**



## RENTAL VACANCY RATES 2024



## RENTAL YIELD 2024§



**3.9%**

Ashmore<sup>¥</sup>



**3.5%**

Gold Coast Main



**3.4%**

Brisbane Metro



**4.8%**

Ashmore<sup>¥</sup>



**4.8%**

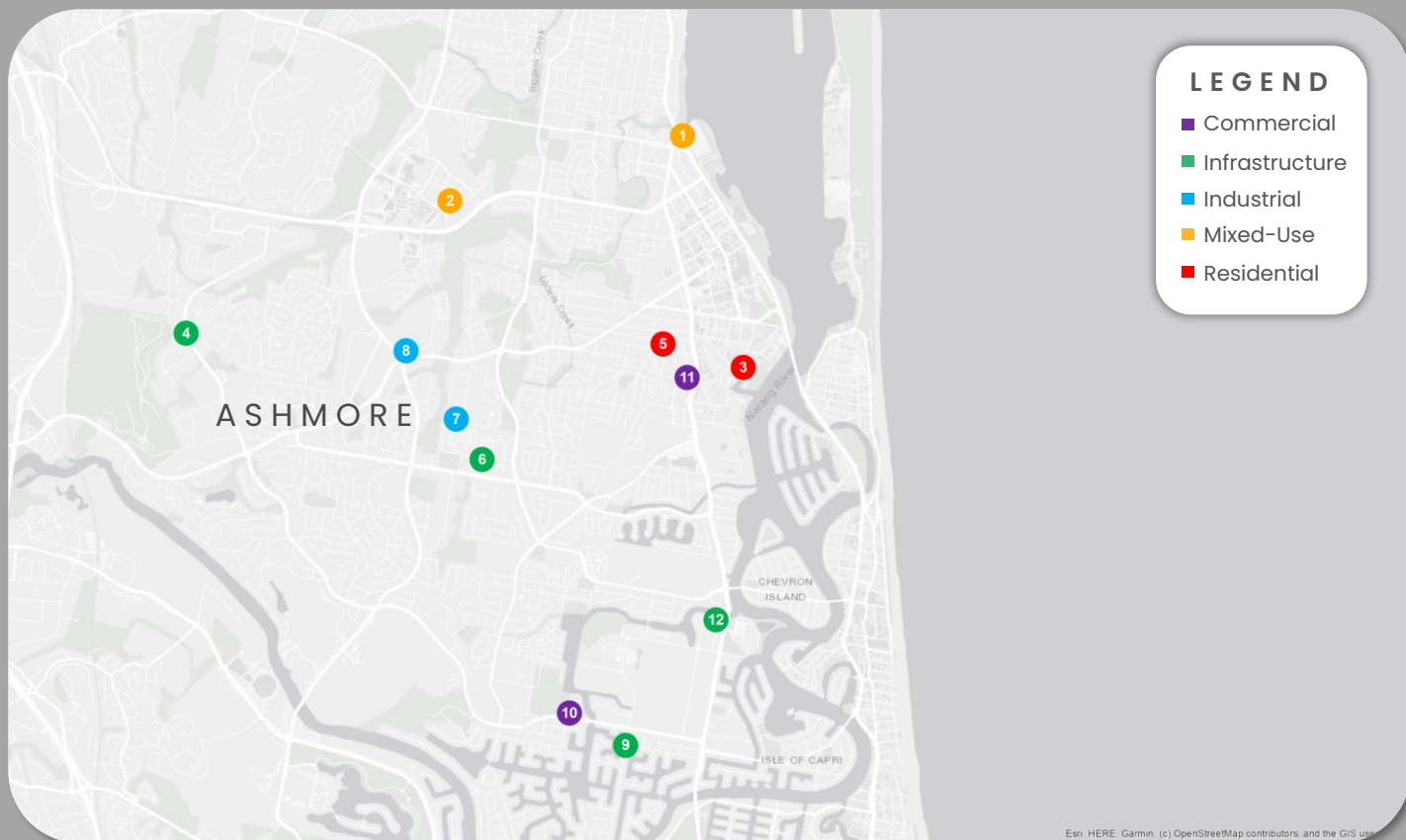
Gold Coast Main



**4.8%**

Brisbane Metro

# PROJECT DEVELOPMENT MAP 2<sup>nd</sup> HALF 2024<sup>A</sup>



#	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ψ</sup>
1	Marine Quarter Stage 2 - Scenic Tower (Residential - 158 Apartments + Commercial)	Mixed-use	\$50,000,000	2024-11-01
2	North Star Healthcare Innovation Hub (Mixed-use by Tenant Types)	Mixed-use	\$30,000,000	2024-10-07
3	Brighton On The Park Apartments Southport (12 Apartments)	Residential	\$8,000,000	2024-10-01
4	Qld Government Owned Properties Demolition (State Government)	Infrastructure	\$4,500,000	2024-09-16
5	42 Allan Street Villas (13 Villas)	Residential	\$3,900,000	2024-12-05
6	The Domain Country Club Ashmore (Local Government)	Infrastructure	\$3,500,000	2024-07-29
7	Fort Knox Storage Southport Ashmore Extension	Industrial	\$3,000,000	2024-12-01
8	519 Olsen Avenue Warehouse Units	Industrial	\$2,000,000	2024-12-02
9	City Of Gold Coast Waste Infrastructure Civil Works (Local Government)	Infrastructure	\$2,000,000	2024-08-19
10	117 Ashmore Road Health Care Services Fit Out	Commercial	\$1,900,000	2024-12-23
11	Porsche Centre Gold Coast Showroom Alternations & Additions	Commercial	\$1,500,000	2024-12-11
12	Waterside Precinct Landscaping Upgrade Stage 3 (Local Government)	Infrastructure	\$850,000	2024-09-23

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## RESEARCH SERVICES

Our research services span over every suburb, LGA, and state within Australia; captured in a variety of standard and customised products, and include:

- Advisory and consultancy
- Market analysis including profiling and trends
- Primary qualitative and quantitative research
- Demographic and target market analysis
- Geographic information mapping
- Project analysis including product and pricing recommendations
- Rental and investment return analysis

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## REFERENCES

\* Ashmore sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of Ashmore and Molendinar.

\*\* 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 1<sup>st</sup> Half 2024 (01/01/2024 – 30/06/2024) 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 Q2 2023 (01/04/2023 – 30/06/2023) and Q2 2024 (01/04/2024 – 30/06/2024) house median rent figures.

¥ Ashmore rental market data encapsulates aggregate property conditions within the postcode of 4214.

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

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

£ Projects refers to the top developments within the suburbs of Ashmore, Benowa, Southport, and Bundall.

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

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

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

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