





## OVERVIEW

In Q1 2023, Ramsgate Beach\* recorded a median house price of \$1,700,000, and a median unit price of \$697,000. This represents annual (Q1 2022 – Q1 2023) softening of -23.4% for houses and -1.4% for units. On a quarterly basis (Q4 2022 – Q1 2023) median price has softened at a slower rate, of -13.7% (house) and -1.1% (units). Cash rate hikes did translate into the market, but consumer confidence has started to slowly return. Sales declined in the past 12 months, by -4.3% (houses) and -15.1% (units), thus an undersupply. For those looking for a more affordable market, time is of the essence.

	CHANGE FROM LAST	YEAR	HALF YEAR
	House Sales	↓	↓
	House Median Price	↓	↓
	House Rental Price	↑	↑
	Unit Sales	↓	↑
	Unit Median Price	↓	↑
	Unit Rental Price	↑	↑

## MARKET CONDITIONS

SALES MEDIAN PRICE  
Q1 2023



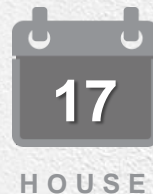
SALES AVERAGE DAYS ON  
MARKET Q1 2023



RENTAL MEDIAN PRICE  
Q1 2023

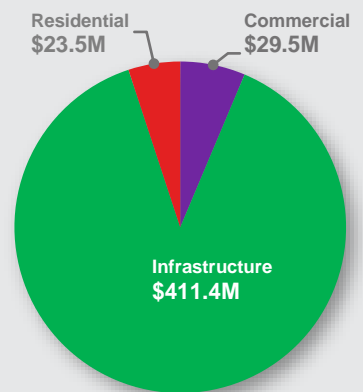


RENTAL AVERAGE DAYS ON  
MARKET Q1 2023



## FUTURE DEVELOPMENTS

Ramsgate Beach is set to see approximately **\$464.3M** worth of new projects commencing in the 1<sup>st</sup> half of 2023.



Infrastructure projects will improve liveability for residents and create job opportunities in the construction phase. This can attract more people into the area, which will have a spill-over effect into real estate, in the form of more demand for housing.

A main infrastructure project over the 1<sup>st</sup> half of 2023 is St George Hospital Integrated Ambulatory Care Precinct (\$411.0M). This will improve services for residents.

There are only two residential projects planned for construction in the 1<sup>st</sup> half of 2023, including:

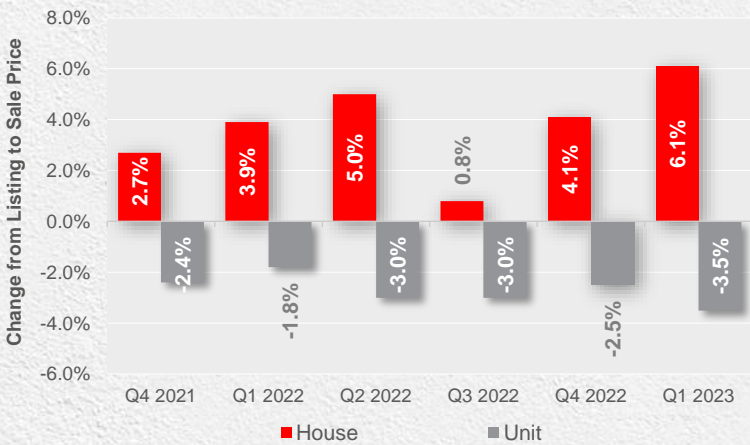
- Victoria Street Apartments (50 units)
- Warialda Street Apartments (6 units)

At present a deficit in ready-to-sell new houses allow for listed stock to be absorbed by the market. In the future there will still be a reliance on owners selling, thus the pressure on price will continue.



# AVERAGE VENDOR DISCOUNT\* KEY COMMENTS

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.

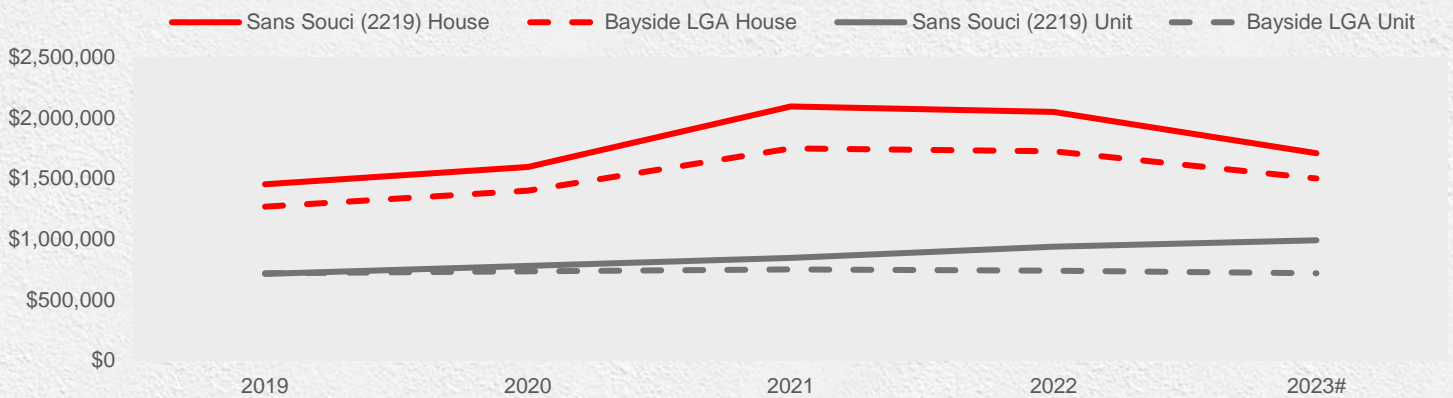


Average house vendor discounts between Q1 2022 and Q1 2023 have returned to a higher premium of 6.1% (from 3.9%), after a brief period of lower premium in late mid-late 2022. Confidence has indeed returned in the house market. In contrast average units vendor discount widened to a -3.5% (from -1.8%) in Q1 2023, creating an opportunity for first home buyers.

The suburb of Sans Souci has historically outperformed the wider Bayside Local Government Area (LGA) in both house and unit median prices. Early 2023# saw this trend continue, despite a softening in the median house price and slower growth in median unit price.

The dominant proportion of homes sold in Ramsgate Beach\* across 2022/23# was in the premium price point of \$2,000,000 and above (49.8%). Units also recorded a dominant premium price point, of \$750,000 and above (42.3%). That said affordable options have become more available, with 31.6% (house) and 7.0% (units) of sales being in the most affordable price bracket. This widens the pool for those looking to enter the market.

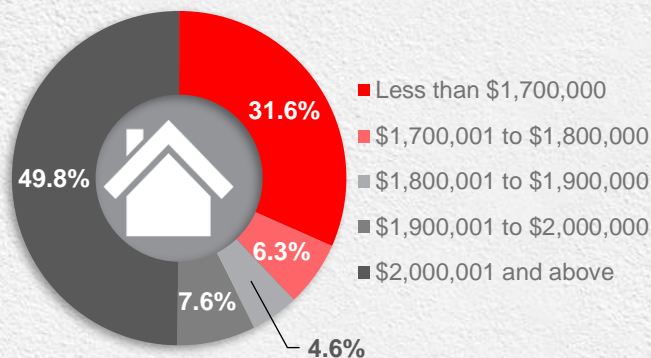
## MARKET COMPARISON



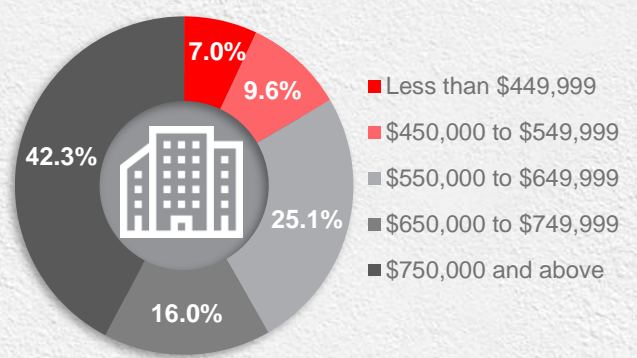
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Sans Souci.

## PRICE BREAKDOWN 2022/23#

### HOUSES SOLD



### UNITS SOLD



# RENTAL GROWTH 2023€

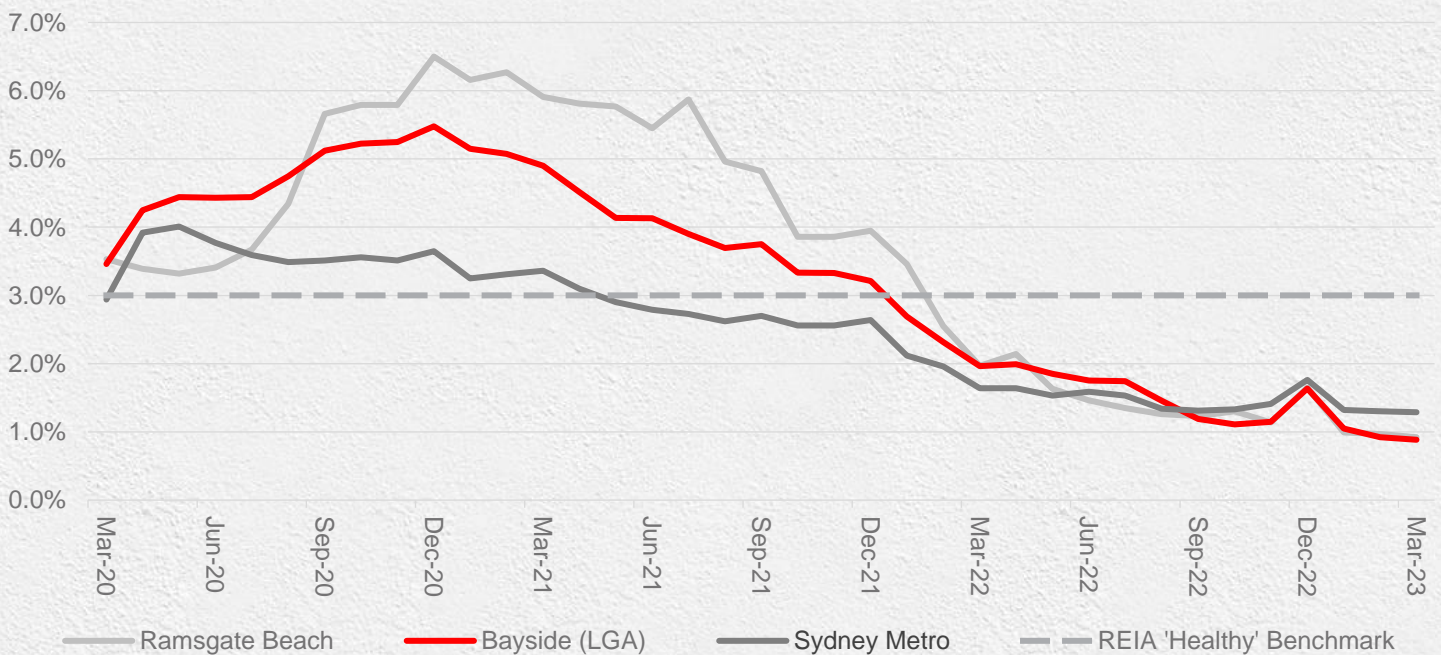
House rental yields in Ramsgate Beach<sup>‡</sup> was 4.0% in March 2023, much higher than Sydney Metro (2.9%). This was paired with a median house rental price increase of 30.8% (to \$850 per week) in the past 12 months to Q1 2023 and a -14.5% decrease in the number of houses rented. The same pattern can be seen in the unit rental market, thus an undersupplied is evident. This creates strong fundamentals for investors, regardless of what type of property is purchased.

4+ bedroom houses have provided investors with +20.0% rental growth annually, with a median rent of \$1,050 per week.

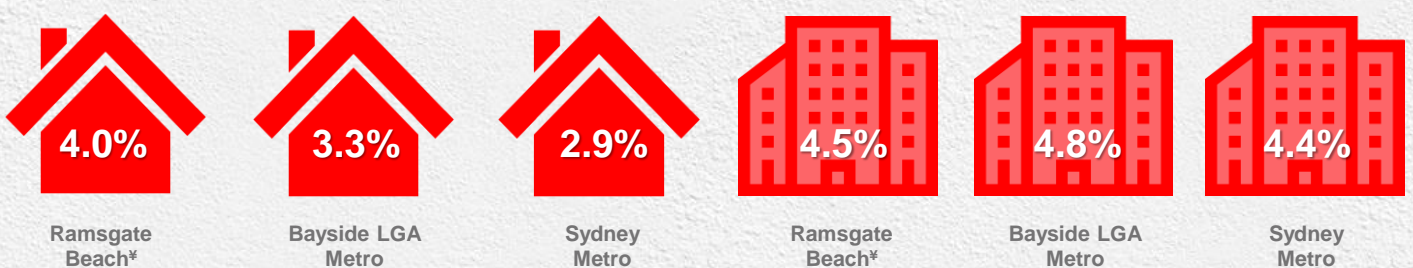
Ramsgate Beach<sup>‡</sup> recorded a vacancy rate of 0.9% in March 2023, which is on par with vacancy rates for Bayside LGA and slightly below Sydney Metro's at 1.3%. Vacancy rates in Ramsgate Beach<sup>‡</sup> have steadily decreased in the past 12 months, currently at a historical low. This indicates quicker occupancy of rental properties. These key indicators create a conducive and sustainable environment for investors, even with property sale prices starting to normalise in the last quarter.



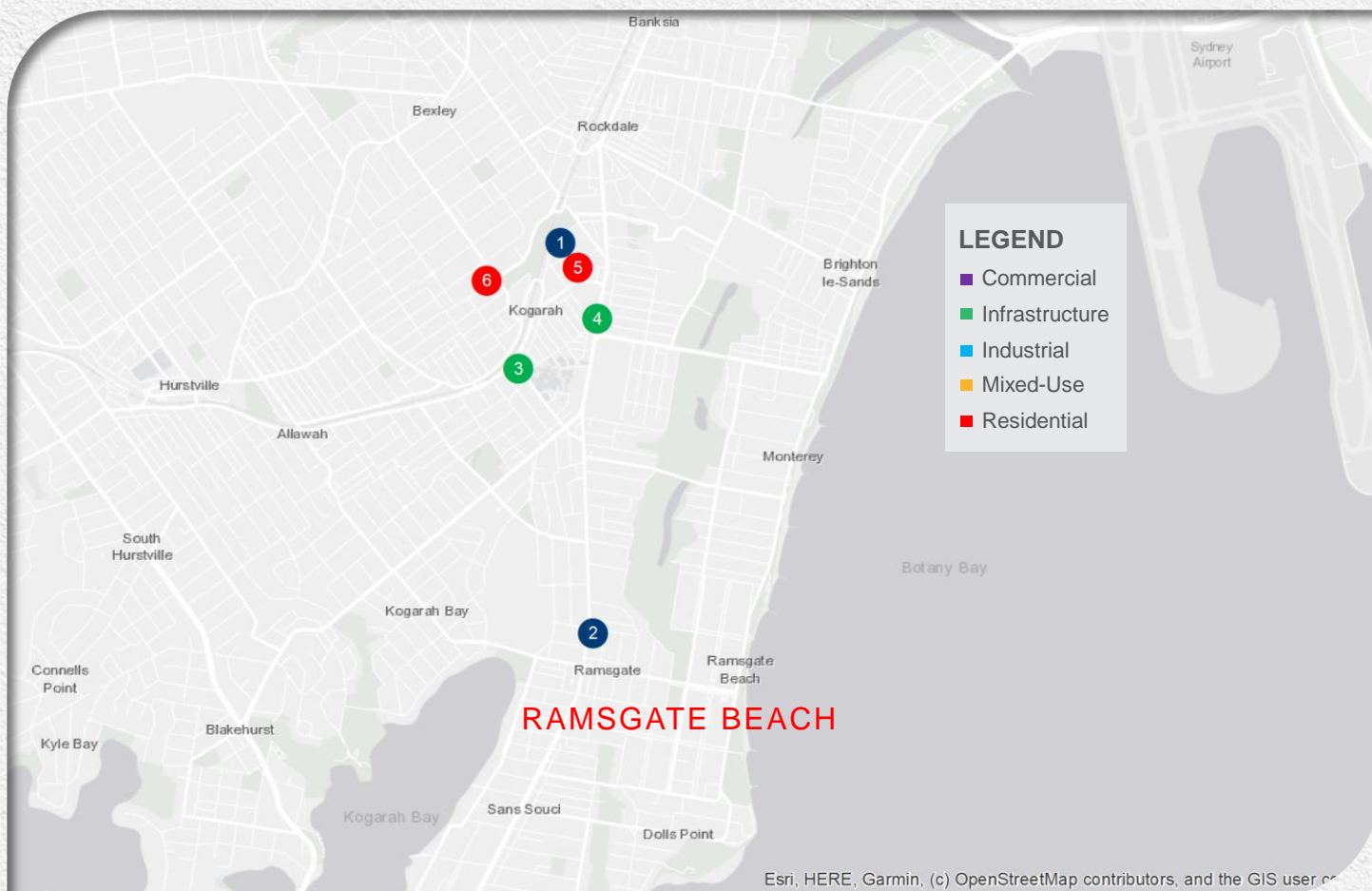
# RENTAL VACANCY RATES 2023



# RENTAL YIELD 2023\$



# TOP DEVELOPMENTS MAP 1<sup>st</sup> HALF 2023<sup>▲</sup>



Location	Project <sup>£</sup>	Type	Estimated Value <sup>Ⓜ</sup>	Commence Date <sup>Ⓜ</sup>
1	2-10 Palmerston Street Prosper Apartments	Commercial	\$19,780,000	14/03/2023
2	238-242 Rocky Point Road Community & Commercial Development	Commercial	\$9,693,000	02/03/2023
3	St George Hospital Integrated Ambulatory Care Precinct - Stage 3	Infrastructure	\$411,000,000	05/06/2023
4	Moorefield Girls High School Sports Court & Fencing	Infrastructure	\$435,000	30/01/2023
5	18-24a Victoria Street Apartments (50 apartments)	Residential	\$21,482,000	06/06/2023
6	70 Warialda Street Apartments (6 apartments)	Residential	\$2,002,000	24/01/2023



## OUR SERVICES INCLUDE

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

## OUR KNOWLEDGE

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

## OUR PEOPLE

Our research team is made up of highly qualified researchers who focus solely on property analysis.

## OUR SERVICES

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



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# REFERENCES

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

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

# 2023 encapsulates sales transactions for Quarter 1 (01/01/2023 – 31/3/2023) only.

€ Annual rental growth is a comparison between 2022 (01/01/2022 – 31/12/2022) and 2023 (01/01/2023 – 31/3/2023) 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 March 2023.

⌘ 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, Monterey and Sans Souci.

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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