







Ashmore Market Update

2nd Half 2023



OVERVIEW

In Q2 2023, Ashmore* recorded a median house price of \$900,000. This is an annual (Q2 2022 – Q2 2023) -10.9% softening, after a \$1,010,500 peak at in Q2 2022. That said, on a quarterly basis (Q1 2023 – Q2 2023), median house price softened by a lower rate, -4.7%. Cash rate hikes did impact the market, however confidence has returned and some recovery is evident. House sales declined annually, with Q2 2023 recording the lowest at 43 sales. Median unit price was \$580,000 in Q2 2023; which is a 10.3% and 6.8% growth annually and quarterly. Those looking for affordable house options must act quickly.

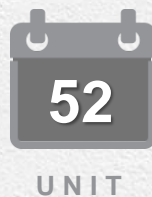
	CHANGE FROM LAST	YEAR	HALF YEAR
 House Sales		↓	↓
 House Median Price		↓	↑
 House Rental Price		↑	↑
 Unit Sales		↑	↓
 Unit Median Price		↑	↑
 Unit Rental Price		↑	↓

MARKET CONDITIONS

SALES MEDIAN PRICE
Q2 2023



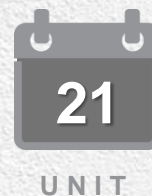
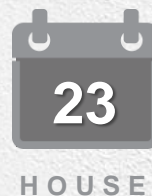
SALES AVERAGE DAYS ON
MARKET Q2 2023



RENTAL MEDIAN PRICE
Q2 2023

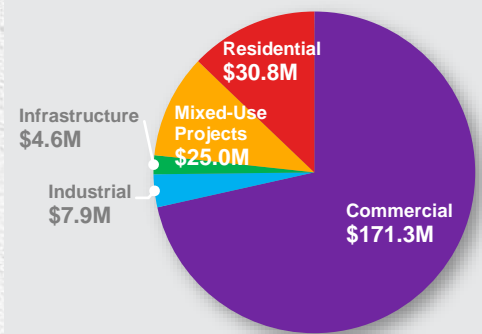


RENTAL AVERAGE DAYS ON
MARKET Q2 2023



FUTURE DEVELOPMENTS

Ashmore and the surrounding area is set to see approximately **\$239.6M** worth of new projects commencing in the 2nd half of 2023.

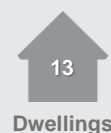


These projects will stimulate economic growth and create large employment opportunities in Ashmore. This will have a positive spill-over impact on the real estate market, in the form of higher demand for housing stock.

A main commercial project over the 1st half of 2023 is the Gold Coast Racecourse (\$63.0M). The project is set to refurbish/ upgrade the current training facilities and tracks.

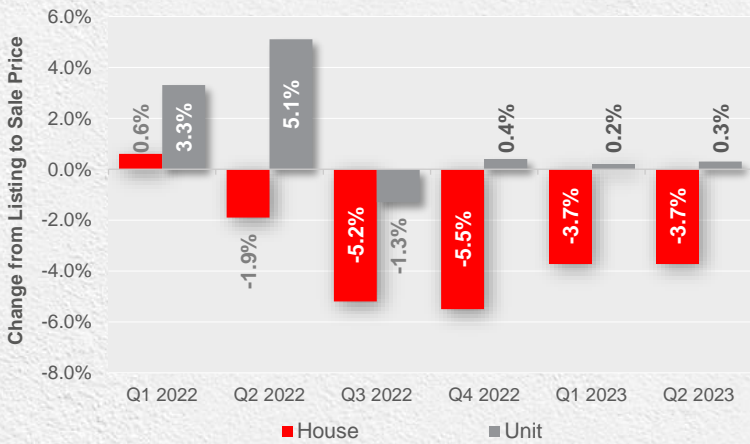
There is an absence of residential projects specifically located in the Ashmore suburb, which will put more pressure on prices. however there are residential projects due to commence in nearby Southport:

- The 4 Railway Street Development (61 units)
- 42 Allan St Villas (13 dwellings)
- 11-17 Spendelevo Ave Terraces Build-to-rent (30 townhouses)



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.

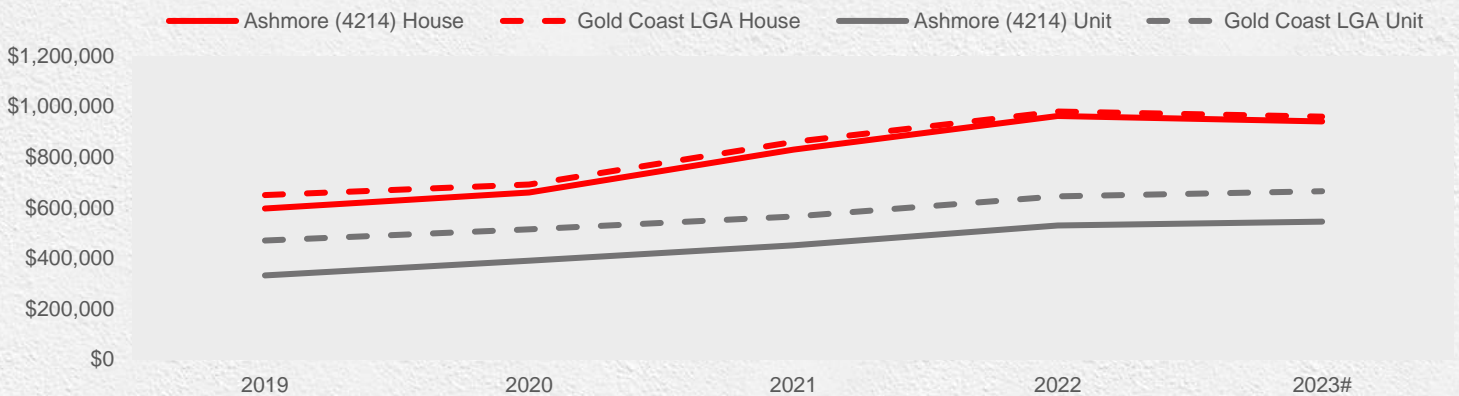


Average vendor discounts between Q2 2022 and Q2 2023 have rapidly widened to a higher discount of -3.7% for houses and swung to a lower premium of 0.3% for units. Market conditions in Ashmore* have shifted to favour buyers, as vendors are willing to accept below or closer to the first list price. That said Q2 2023 average vendor discount is similar to Q1 2023, suggesting the market is stabilising. There is a limited time for buyers seeking the most affordable option.

The suburb of Ashmore has historically offered a more affordable market than the wider Gold Coast Local Government Area (LGA), especially for unit median prices. 2023# saw a return to parity for Ashmore suburb houses, trending relative to LGA prices.

The dominant proportion of homes sold in Ashmore* across 2023# were in the premium price bracket above \$1,100,000 (32.6%). Units also recorded a dominant price point above \$600,000 (44.4%). The premium market is gaining momentum, in good news for owners. Affordable options are still available, more so for houses.

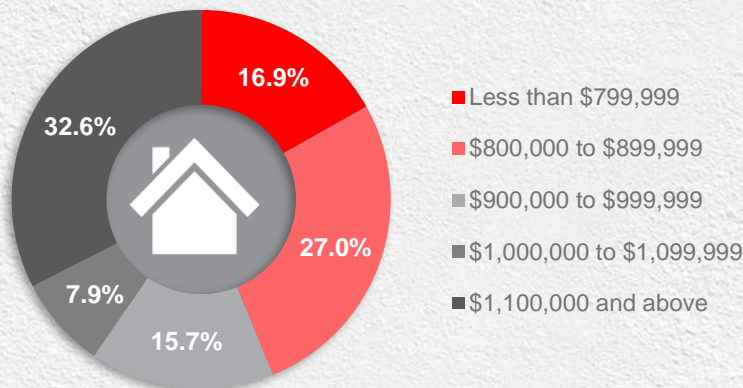
MARKET COMPARISON



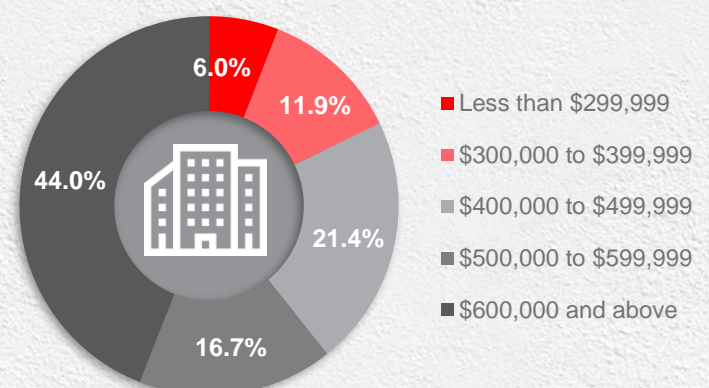
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Ashmore.

PRICE BREAKDOWN 2023#

HOUSES SOLD



UNITS SOLD

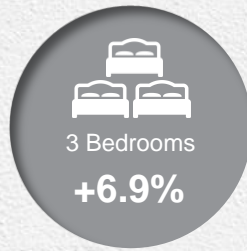


RENTAL GROWTH 2023€

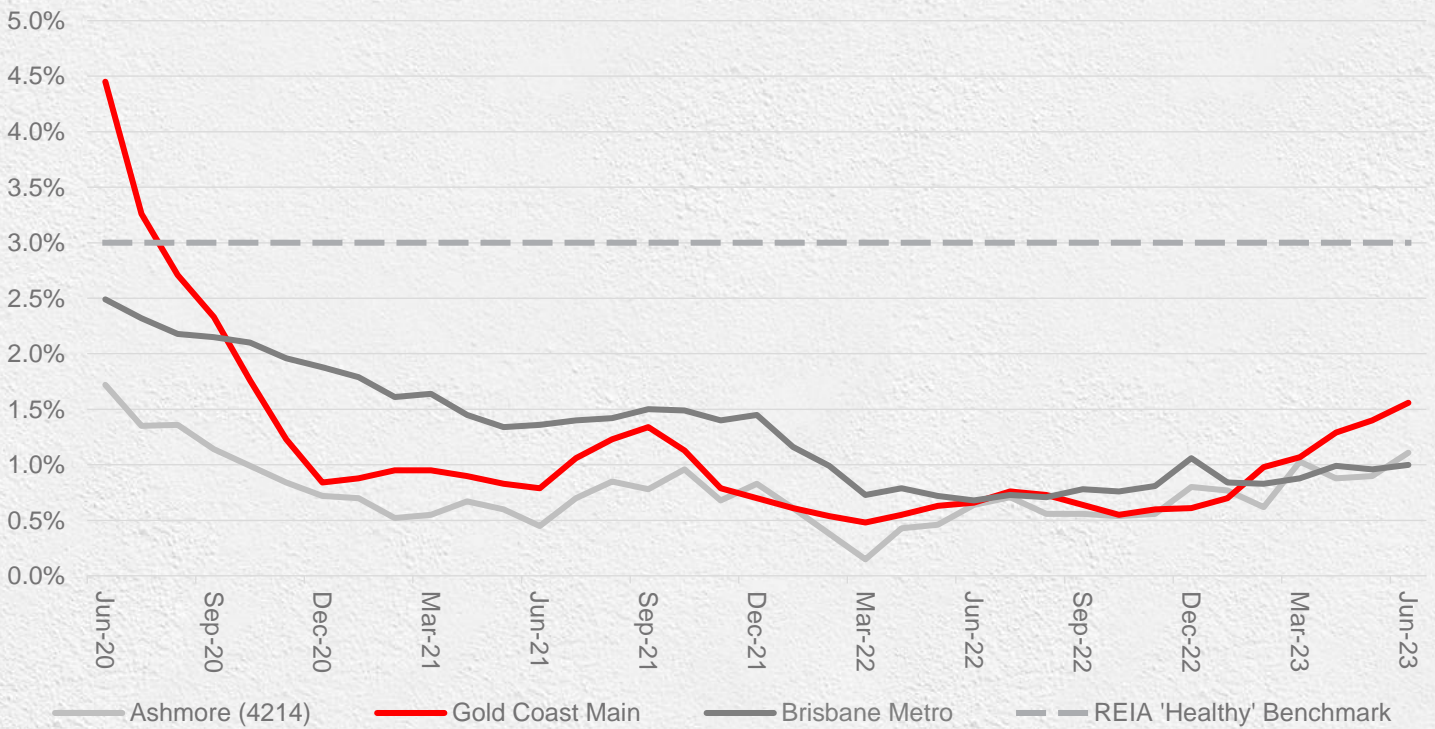
House rental yields in Ashmore* was 4.7% in June 2023, higher than Gold Coast Main (3.8%). Ashmore* saw a relatively stable median house rental price, sitting at \$810 per week in Q2 2023; however a 4.1% increase in the number of properties rented (76 houses). Median unit rental price increased by 0.9% in the past 12 months to Q2 2023, and similar to the house market Q2 2023 saw a 17.4% increase in the number of units rented. This suggests a highly demanded rental market.

1 bedroom units have provided investors with +17.9% rental growth annually, achieving a median rent of \$460 per week.

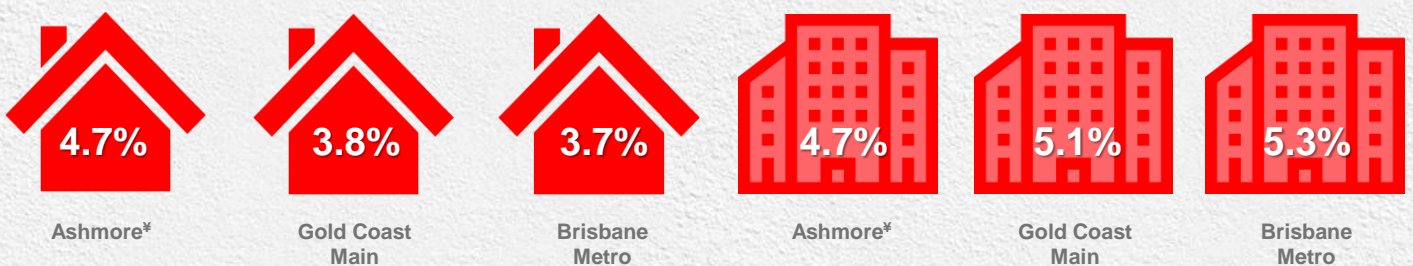
Ashmore* recorded a vacancy rate of 1.1% in June 2023, which is below Gold Coast Main's 1.6% average. Vacancy rates in Ashmore* have fluctuated in the past 12 months, however overall an increasing in trend. This is potentially due to investors taking an advantage of the tight rental market. That said 1.1% is still quite low, thus creating a conducive and sustainable environment for investors, even if property price sales are starting to recover in the past quarter (Q1 2023 – Q2 2023)



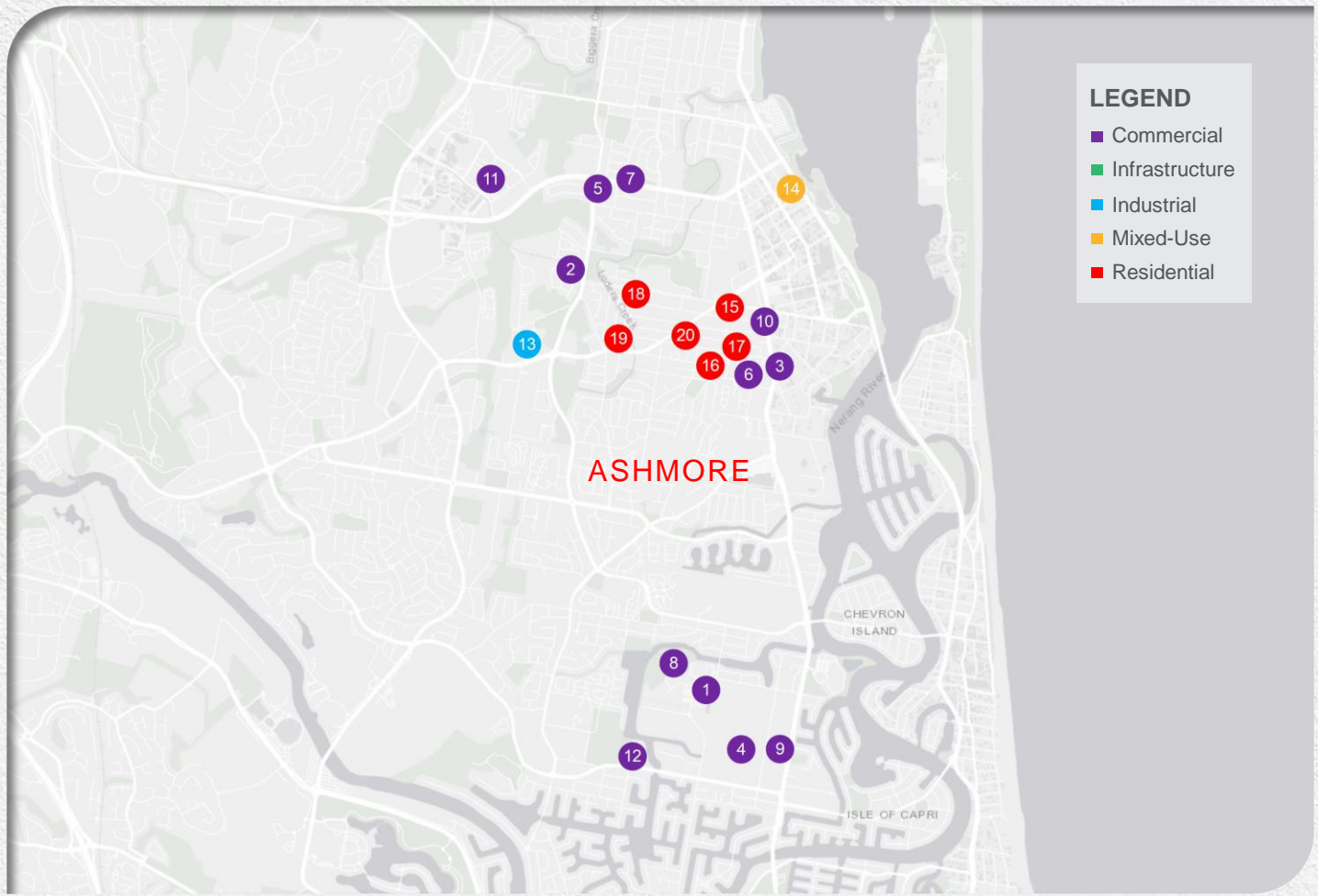
RENTAL VACANCY RATES 2023



RENTAL YIELD 2023\$



TOP DEVELOPMENTS MAP 2nd HALF 2023[Ⓐ]



Location	Project [£]	Type	Estimated Value [Ⓜ]	Commence Date [Ⓜ]
1	Gold Coast Racecourse	Commercial	\$63,000,000	24/10/2023
2	Gold Coast Stage 3 Light Rail - Depot	Commercial	\$2,500,000	16/12/2023
3	63 Ferry Road Office Building	Commercial	\$3,000,000	04/12/2023
4	44 Upton Street Veterinary Clinic	Commercial	\$3,500,000	17/07/2023
5	13-21 Kumbari Avenue Neighbourhood Medical Centre Stages 1 & 2	Commercial	\$3,500,000	27/11/2023
6	Porsche Service Workshop Gold Coast Southport	Commercial	\$2,000,000	13/11/2023
7	Cleaver Medical Centre	Commercial	\$4,000,000	27/11/2023
8	Gold Coast Turf Club Stables Upgrade	Commercial	\$4,000,000	07/12/2023
9	Bundall Road Showroom/Warehouse	Commercial	\$12,000,000	19/10/2023
10	Ferry Centre Mixed Use Development	Commercial	\$30,000,000	27/11/2023
11	Gold Coast Life Science Centre	Commercial	\$40,000,000	04/09/2023
12	117 Ashmore Road Health Care Services Fit Out Stages 1 & 2	Commercial	\$1,900,000	22/12/2023
13	5 Bailey Crescent Self Storage Units	Industrial	\$7,000,000	06/11/2023
14	4 & 4a Railway Street Mixed Use Development (61 Units)	Mixed-use	\$25,000,000	25/12/2023
15	11-17 Spendelove Avenue Terraces Build To Rent (30 Townhouses)	Residential	\$10,000,000	18/08/2023
16	54 Falconer Street Units (14 Units)	Residential	\$4,000,000	18/12/2023
17	42 Allan Street Villas (13 Dwellings)	Residential	\$3,900,000	05/12/2023
18	3 Ward Street Townhouses (4 Townhouses)	Residential	\$3,000,000	06/12/2023
19	45 Ward Street Units (8 Units)	Residential	\$2,400,000	06/11/2023
20	67 Falconer Street Units (9 Units)	Residential	\$6,000,000	04/12/2023



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

* Ashmore 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.

2023 encapsulates sales transactions for 2023 (01/01/2023 – 30/6/2023) only.

€ Annual rental growth is a comparison between Q2 2022 (01/04/2022 – 30/06/2022) and Q2 2023 (01/04/2023 – 30/06/2023) house median rent figures.

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

§ Rental yields shown are as reported as of June 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 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 Pricerfinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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