



OVERVIEW

In Q3 2023, Ramsgate Beach* recorded a median house price of \$1,817,000, and a median unit price of \$765,000. This represents annual (Q3 2022 – Q3 2023) softening of -6.8% for houses and a growth of 12.5% for units. Sales increased between Q3 2022 – Q3 2023, by 21.7% (to 56 sales) for houses and by 22.1% (to 160 sales) for units. Current economic conditions and cash rates have translated into Ramsgate Beach, as higher transaction volume is seen with decreased median price. Houses in particular was impacted, now offering a more affordable market and new opportunities 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	↑	↑

MARKET CONDITIONS

SALES MEDIAN PRICE
Q3 2023



SALES AVERAGE DAYS ON
MARKET Q3 2023



RENTAL MEDIAN PRICE
Q3 2023

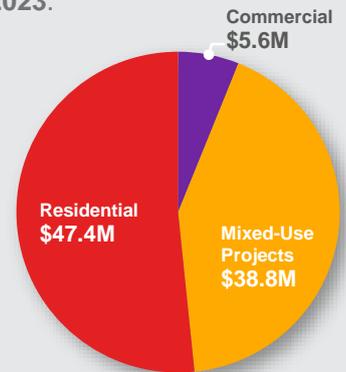


RENTAL AVERAGE DAYS ON
MARKET Q3 2023



FUTURE DEVELOPMENTS

Ramsgate Beach is set to see approximately **\$91.8M** worth of new projects commencing in the 2nd half of 2023.



The combination of mixed-use and residential projects are ideal for Ramsgate Beach. More commercial activity will create local jobs and can result in more demand for housing. New housing stock planned will balance this out.

A main commercial project over the 2nd half of 2023 is 3 Gray Street Boarding House (\$3.7M). This will improve services for residents.

There are only two residential projects planned for construction in the 2nd half of 2023, including:

- Victoria Street Apartments (96 apartments)
- Lacey Street Apartments (49 apartments)

Two mixed used projects are also commencing construction in the 2nd half of 2023:

- 7-11 Derby Street Apartments and Shops (54 Units, \$20.2M)
- The Rise Kogarah Apartments (\$18.8M, 47 Units)



246 Units/
Apartments

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.

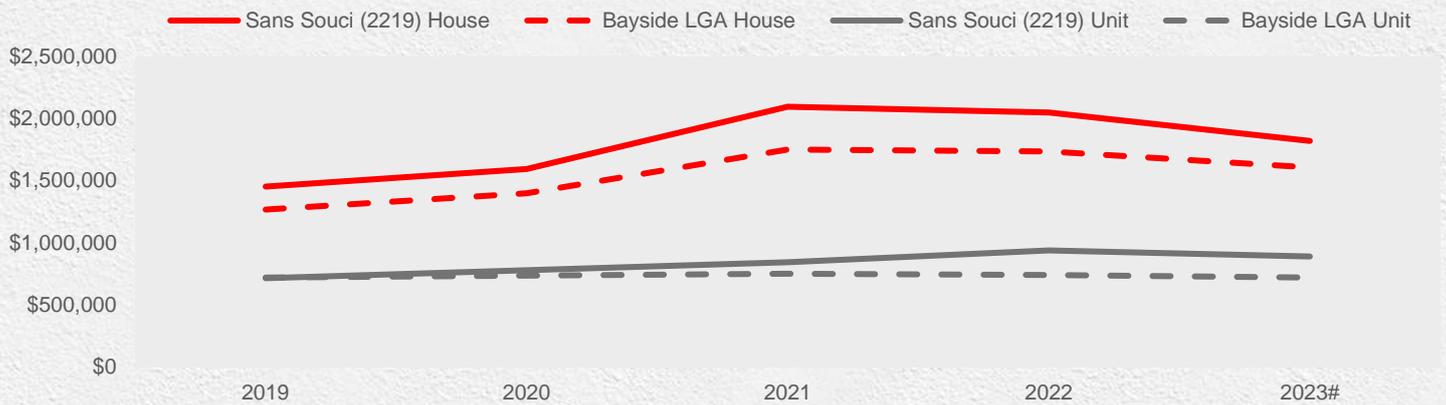


Average vendor discounts between Q3 2022 and Q3 2023 have shifted to a higher premium of 12.5% for houses and tightened to a smaller discount of -1.4% for units. Market conditions in Ramsgate Beach* have now shifted to favour vendors, as buyers must either offer closer to or above the first list price. Buyers can still access a discount for units, however must act fast.

The suburb of Sans Souci has historically outperformed the wider Bayside Local Government Area (LGA) in both house and unit median prices. 2023# saw a return to parity for Sans Souci's suburb prices, trending more relative to LGA prices. This is good news for first home buyers who are ready to enter the market.

The dominant proportion of homes sold in Ramsgate Beach* across 2023# were in the premium price bracket of \$1,800,000 and above (52.0%). Units also recorded a premium price point of \$850,000 and above (31.1%). That said affordable options are still available, making up 28.2% of the house market and 36.4% of units.

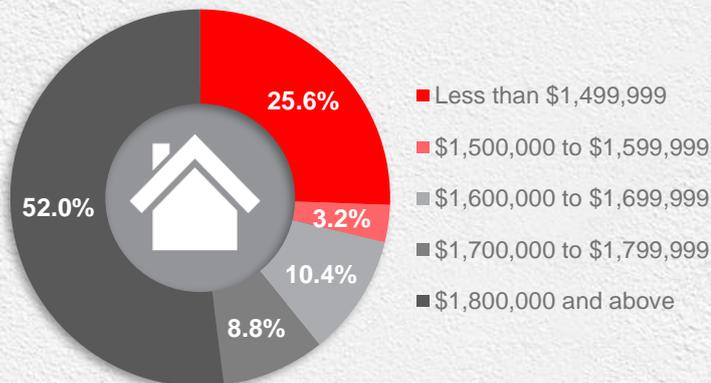
MARKET COMPARISON



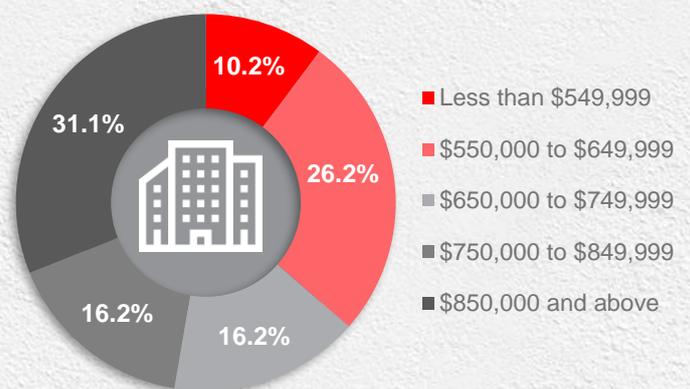
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled was chosen based on their proximity to the main suburb analysed, which is Sans Souci.

PRICE BREAKDOWN 2023#

HOUSES SOLD



UNITS SOLD



RENTAL GROWTH 2023€

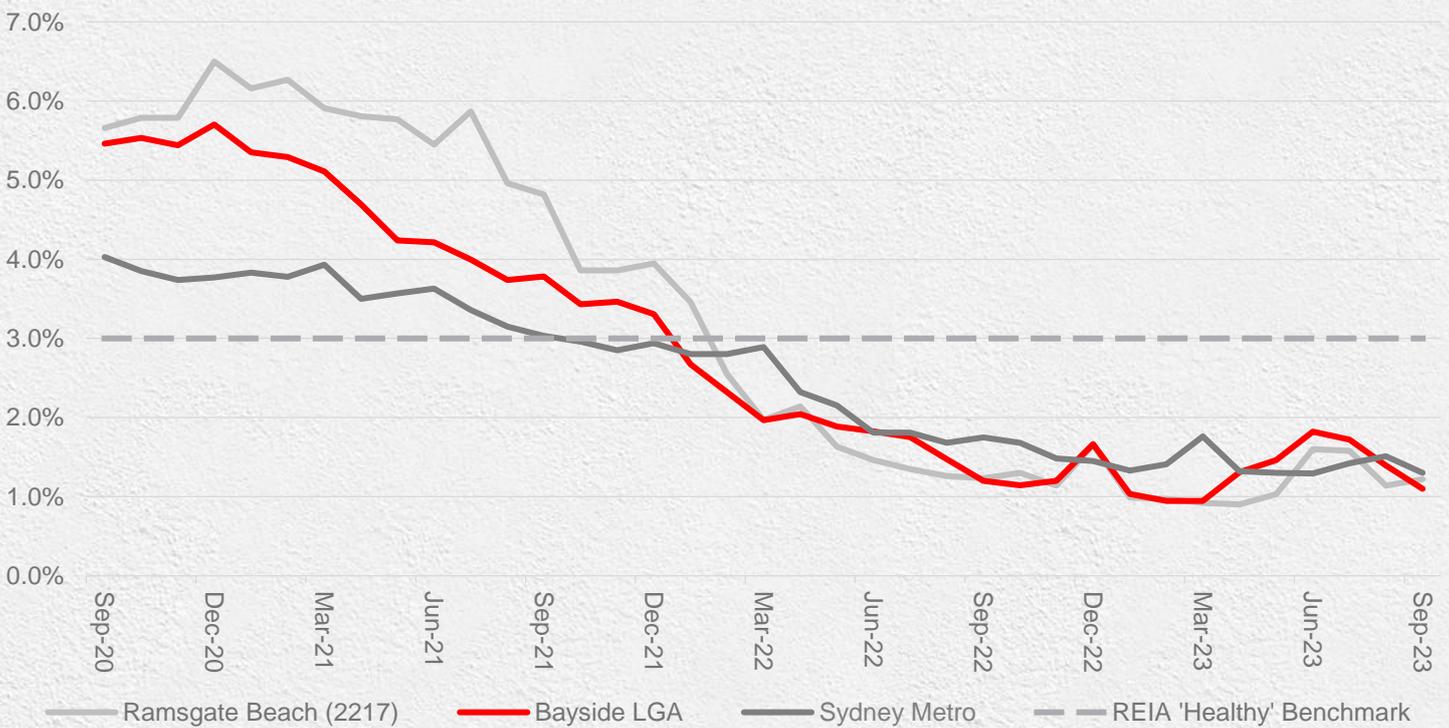
House rental yields in Ramsgate Beach[‡] was 4.4% in September 2023, much higher than Sydney Metro (2.8%). This was paired with a 15.6% increase in median house rental price in the 12 months to Q3 2023, to \$850 per week, and a -13.2% decline in the number of houses rented (to 66 houses). The same pattern can be seen in the unit market, which suggests a highly demanded and undersupplied rental market, in good news for investors.

2 bedroom houses have provided investors with +22.6% rental growth annually, achieving a median rent of \$650 per week.

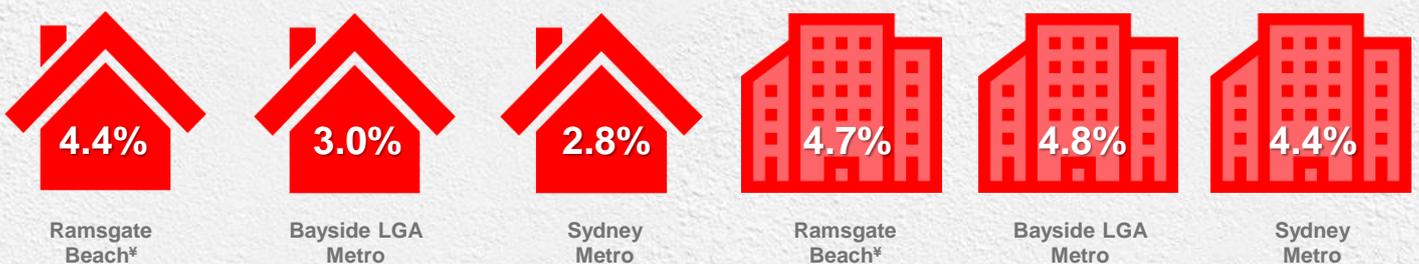
Ramsgate Beach[‡] recorded a vacancy rate of 1.2% in September 2023, on par to Sydney Metro's 1.3% average. Vacancy rates in Ramsgate Beach[‡] held relatively steady in the past 12 months, with some fluctuations due to investors entering or exiting the market as a reaction to cash rate hikes. However a 1.2% vacancy rate is still very low, suggesting quicker rental occupancy in Ramsgate Beach[‡]. These key indicators create a conducive and sustainable environment for investors.



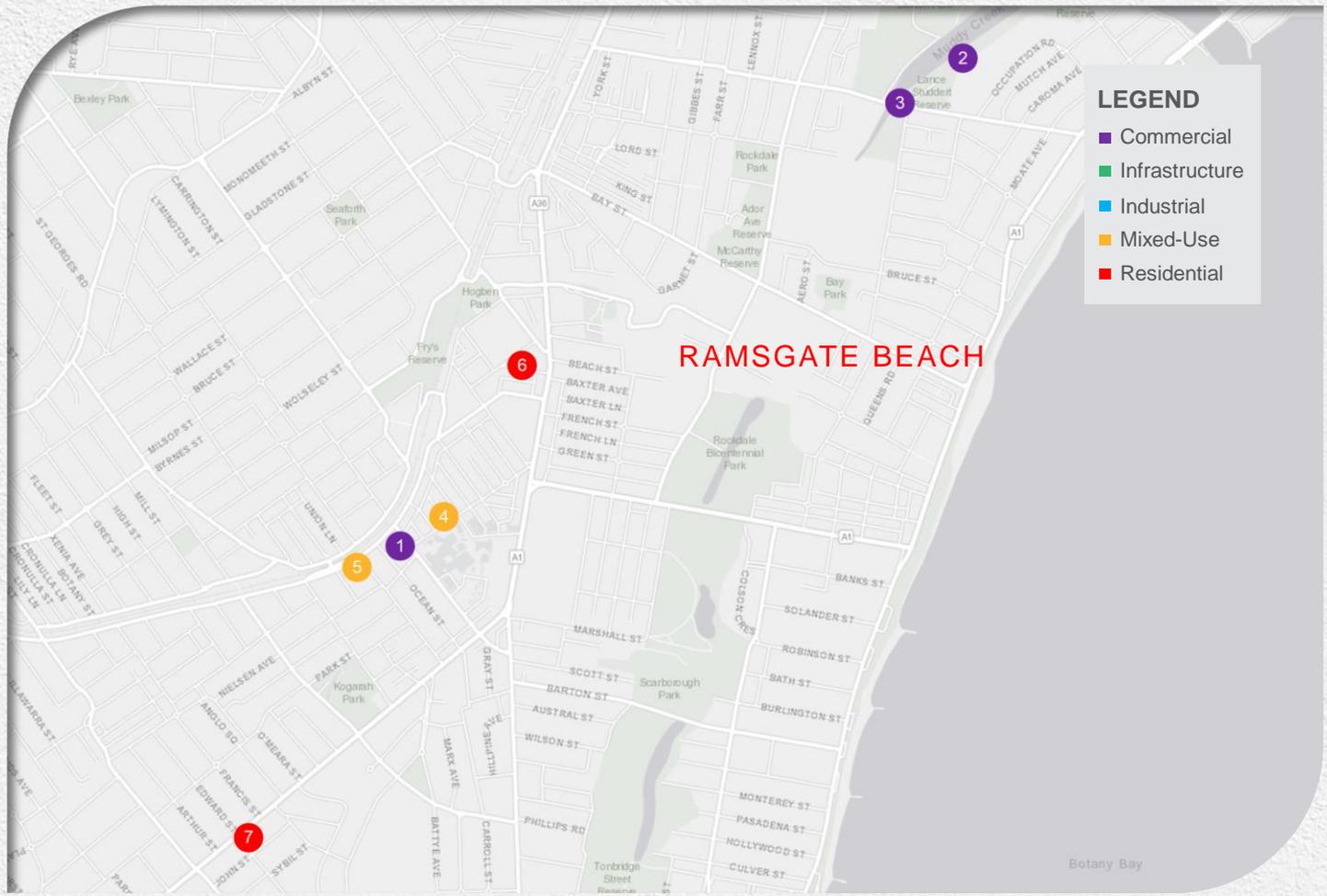
RENTAL VACANCY RATES 2023



RENTAL YIELD 2023\$



TOP DEVELOPMENTS MAP 2nd HALF 2023^A



Location	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	3 Gray Street Boarding House	Commercial	\$3,677,000	14/12/2023
2	Muddy Creek Boating & Amateur Fishing Association Club Extension	Commercial	\$1,200,000	12/12/2023
3	2 Cook Park Tsm Fitouts	Commercial	\$715,000	14/12/2023
4	7-11 Derby Street Apartments & Shops (54 Units)	Mixed-use	\$20,247,000	23/10/2023
5	The Rise Kogarah Mixed Use Development (47 Units)	Mixed-use	\$18,571,000	17/12/2023
6	11 Stanley Street & 28-36 Victoria Street The Victoria Units (96 Units)	Residential	\$29,840,000	07/11/2023
7	186-190 Princes Highway & Lacey Street Units (49 Units)	Residential	\$17,550,000	14/12/2023



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

* 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 Q1 to Q3 2023 (01/01/2023 – 30/09/2023) only.

€ Annual rental growth is a comparison between Q3 2022 (01/07/2022 – 30/09/2022) and Q3 2023 (01/07/2023 – 30/09/2023) median house rent figures.

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

§ Rental yields shown are as reported as of September 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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