

# Ashmore Market Update

## 1<sup>st</sup> Half 2024



### OVERVIEW

In Q4 2023, Ashmore\* recorded a median house price of \$1,001,500, and a median unit price of \$627,500. This represents annual (Q4 2022 – Q4 2023) growth of 13.2% for houses and 19.9% for units. On a quarterly basis (Q3 2023 – Q4 2023), median price grew by 8.0% (houses) and 8.9% (units). Total sales decreased by -8.6% for houses and by -33.3% for units in the past 12 months to Q4 2023. This suggests an undersupply, for both property types, which has created a buffer against multiple cash rates hikes and higher interest rates. This creates an ideal opportunity for owners who are looking to capitalise on their investment.

#### CHANGE FROM LAST YEAR HALF YEAR



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

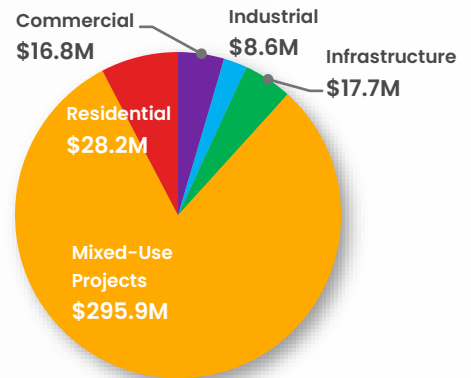


	YEAR	HALF YEAR
UNIT SALES	↓	↓
UNIT MEDIAN PRICE	↑	↑
UNIT RENTAL PRICE	↑	↑



### FUTURE DEVELOPMENTS

Ashmore is set to see approximately **\$367.2M worth of new projects commencing in the 1<sup>st</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 over the 1<sup>st</sup> half of 2024 is 100 Marine Parade & Railway Street Development (\$100.0M). The project will add 349 units in a 45-story residential tower and retail/restaurant tenancies on the ground floor. The new injection of unit supply will assist in answering some of the demand in Ashmore\*. That said, the absence of stand-alone dwelling projects suggest house prices will continue to grow.

Key residential projects included:

- 41-45 & 46-48 Minnie & 46-48 Allan Streets (25 townhouses)
- Marine Quarter Stage 2 – Scenic Tower (158 units)
- 78 Falconer Street (4 units)



541 Units/  
Apartments



27  
Townhouses



### MARKET CONDITIONS

MEDIAN PRICE  
Q4 2023



\$1.0M



\$627K

#### SALES

AVERAGE DAYS  
ON MARKET Q4 2023



51  
HOUSE



32  
UNIT

MEDIAN PRICE  
Q4 2023



\$850K



\$650K

#### RENTALS

AVERAGE DAYS  
ON MARKET Q4 2023



19  
HOUSE

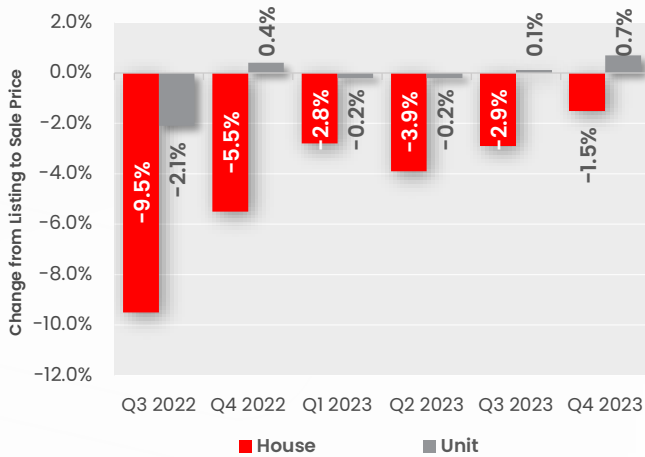


17  
UNIT



## 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.



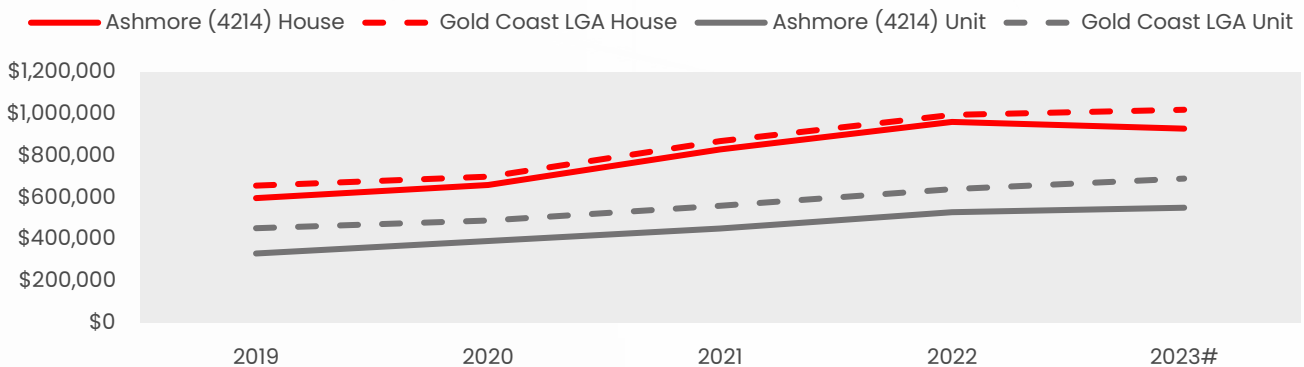
Average vendor discounts between Q4 2022 and Q4 2023 have tightened to a smaller discount of -1.5% for houses and remained at a premium of 0.7% for units. Although there seems to be a two-speed market, market conditions in Ashmore\* are now increasingly favourable for sellers, compared to a year ago. Due to an undersupply of stock buyers must either offer closer or above the first list price.

The suburb of Ashmore has historically provided a slightly more affordable market compared to Gold Coast Local Government Area (LGA) in both house and unit median prices. This remains in 2023#, with a slight widening in Ashmore's and Gold Coast LGA's house prices, creating an opportunity for first home buyers.

The dominant proportion of homes sold in Ashmore\* across 2023# were in the premium price point of above \$1,100,000 (32.8%). Units showed a similar pattern, with 30.2% of sales in the premium price point of \$700,000 and above. The two most affordable price brackets for both property types are still available, in good news for buyers, however, have been shrinking for the past 12 months.



## MARKET COMPARISON

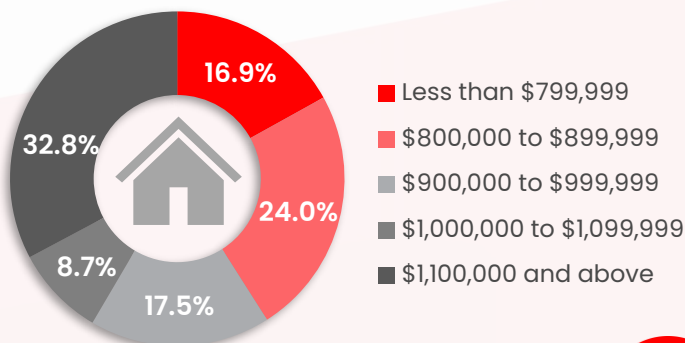


The market comparison graph provides a comparative trend for the median price of houses and unit over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Ashmore.

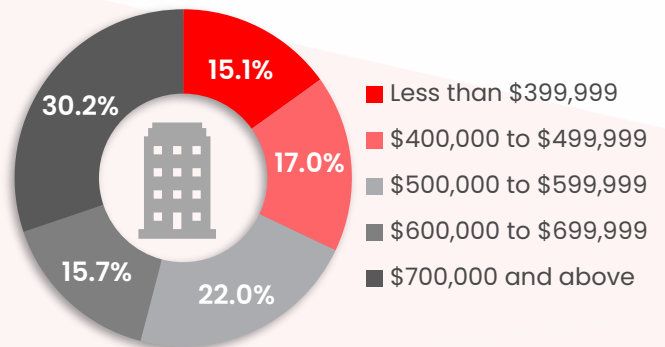


## PRICE BREAKDOWN 2023#

### HOUSES SOLD



### UNITS SOLD







## RENTAL GROWTH 2023

House rental yields in Ashmore<sup>¥</sup> was 4.3% as of December 2023, higher than the Gold Coast (4.0%). This was paired with a 6.3% increase in median house rental price in the past 12 months to Q4 2023, at \$850 per week. The number of houses rented declined by -17.1% (to 121 sales), thus a rental undersupply. The same can be seen in the unit rental market. With a slightly more affordable entry price than the Gold Coast, Ashmore<sup>¥</sup> is ideal for investors.

2- and 3-bedroom houses have provided investors with +10.0% and +11.5% rental growth annually, achieving a median rent of \$605 and \$725 per week, respectively.

Ashmore<sup>¥</sup> recorded a vacancy rate of 1.0% in December 2023, on par with the Gold Coast City LGA average. Vacancy rates in Ashmore<sup>¥</sup> increased in the first half of 2023, due to investors re-entering the rental market. However, it has declined in the last 6 months, due to more people being priced out of buying a property and opting to rent. Rental occupancy is now quicker, which suggests a conducive and sustainable environment for investors, despite the current increase in median sale prices of property in the past 6 and 12 months.

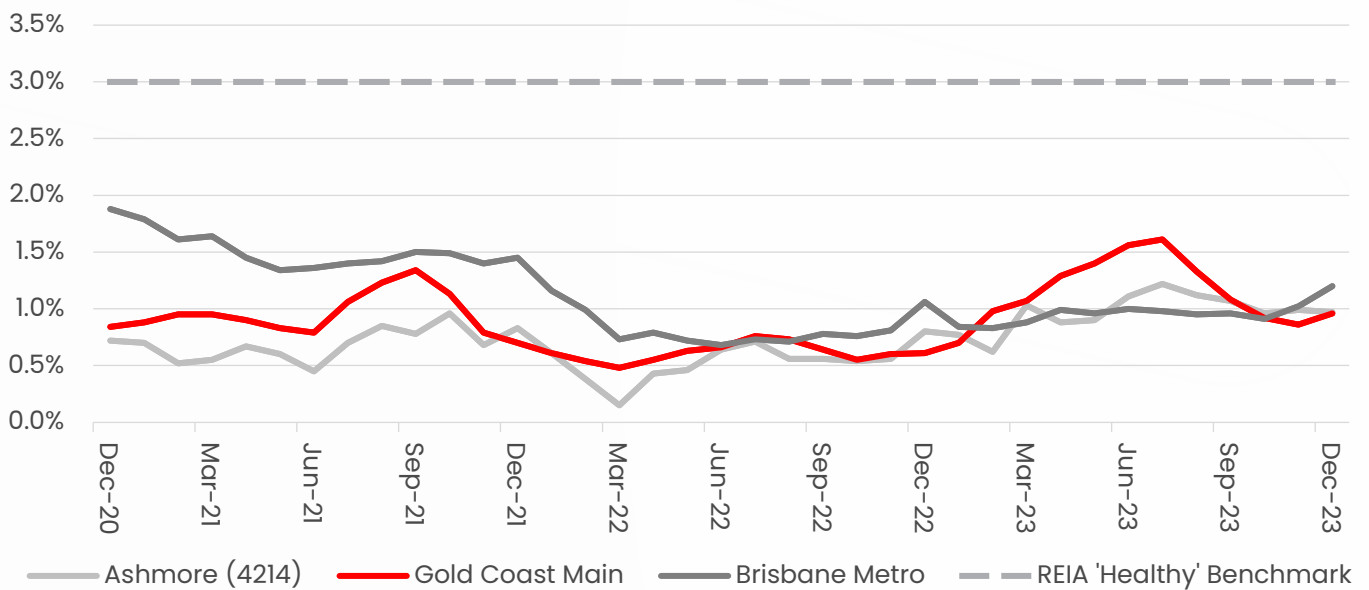
 2 BEDROOMS  
**+10.0%**

 3 BEDROOMS  
**+11.5%**

 4 BEDROOMS  
**+0.0%**



## RENTAL VACANCY RATES 2023



## RENTAL YIELD 2023<sup>§</sup>



**4.3%**

Ashmore<sup>¥</sup>



**4.0%**

Gold Coast Main



**3.6%**

Brisbane Metro



**5.7%**

Ashmore<sup>¥</sup>



**4.9%**

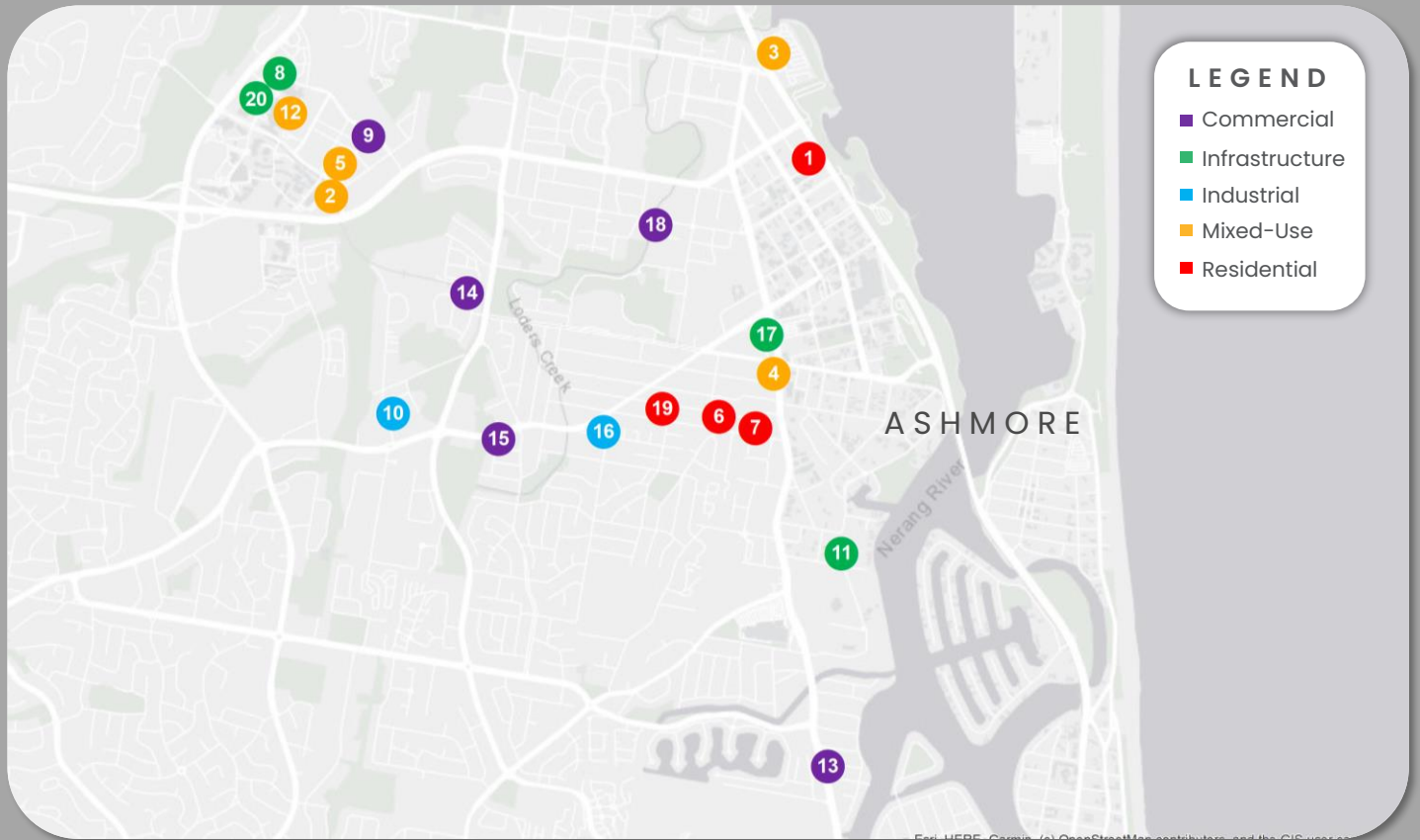
Gold Coast Main



**5.2%**

Brisbane Metro

# PROJECT DEVELOPMENT MAP 1<sup>st</sup> HALF 2024<sup>A</sup>



#	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ψ</sup>
1	100 Marine Parade & Railway Street Mixed Use Development (349 Units)	Mixed-use	\$100,000,000	25/06/2024
2	Griffith University Gold Coast Campus Adapt Facility	Mixed-use	\$80,000,000	03/06/2024
3	Marine Quarter Stage 2 - Scenic Tower (158 units)	Mixed-use	\$50,000,000	25/03/2024
4	Ferry Centre Mixed Use Development (office and retail)	Mixed-use	\$30,000,000	01/04/2024
5	North Star Healthcare Innovation Hub (medical offices and commercial)	Mixed-use	\$30,000,000	04/03/2024
6	41-45 & 46-48 Minnie & 46-48 Allan Streets Townhouses (25 Townhouses)	Residential	\$14,000,000	04/06/2024
7	Minnie Street Social Housing Units (30 Units)	Residential	\$13,000,000	22/04/2024
8	Gold Coast University Hospital - Gynaecology Unit Remodel	Infrastructure	\$8,000,000	29/04/2024
9	Griffith University Gold Coast - G12 Super Lab	Commercial	\$7,500,000	18/03/2024
10	5 Bailey Crescent Self Storage Units	Industrial	\$7,000,000	01/03/2024
11	The Southport School Junior Administration Building & Car Park	Infrastructure	\$7,000,000	26/02/2024
12	Gold Coast University Hospital Warehouse & M Block Office Fitout	Mixed-use	\$5,000,000	04/03/2024
13	Cronin Plastic Surgery Medical Centre	Commercial	\$3,000,000	15/04/2024
14	Gold Coast Stage 3 Light Rail Depot	Commercial	\$2,500,000	17/06/2024
15	1 Orana Avenue Medical Centre	Commercial	\$2,000,000	24/05/2024
16	5 Anne Street Self Storage Units	Industrial	\$1,600,000	25/03/2024
17	Southport Health Precinct	Infrastructure	\$1,500,000	06/05/2024
18	North Channel, South Channel and Seaway Dredging	Commercial	\$1,250,000	26/02/2024
19	78 Falconer Street Units (4 Units)	Residential	\$1,200,000	23/04/2024
20	Gold Coast University Hospital Maintenance Shed	Infrastructure	\$1,200,000	26/06/2024

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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

## OUR KNOWLEDGE

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## OUR PEOPLE

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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.

# 2023 encapsulates sales transactions for all of 2023 (01/01/2023 – 31/12/2023).

€ Annual rental growth is a comparison between Q4 2022 (01/10/2022 – 31/12/2022) and Q4 2023 (01/10/2023 – 31/12/2023) 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 December 2023.

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 Pricerfinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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