

Ramsgate Beach Market Update

2nd Half 2024



OVERVIEW

In Q3 2024, Ramsgate Beach* recorded a median house price of \$2,400,000, and a median unit price of \$750,000. This represents annual (Q3 2023 – Q3 2024) median price growth of 35.2% for houses and a minor price softening of -2.9% for units. Comparing Q3 2023 – Q3 2024 total sales declined, by -2.9% (to 34 sales in Q3 2024) for houses and by -28.8% (to 126 sales in Q3 2024) for units. The Ramsgate Beach* market is currently experiencing a significant undersupply, which has created a buffer against higher interest rates. This indicates that now is an ideal time for investors to capitalise on their investments and sell.

CHANGE FROM LAST YEAR HALF YEAR



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

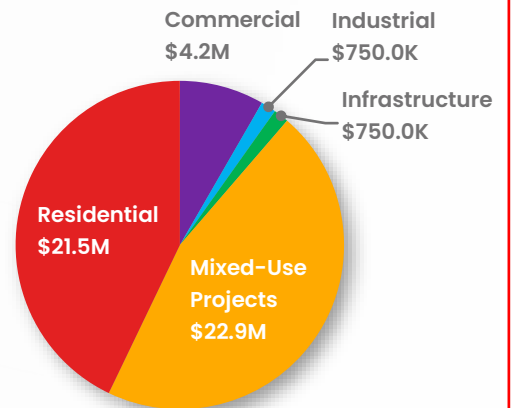


	YEAR	HALF YEAR
UNIT SALES	↓	↓
UNIT MEDIAN PRICE	↓	↑
UNIT RENTAL PRICE	↑	↑



FUTURE DEVELOPMENTS

Ramsgate Beach is set to see approximately **\$50.1M worth of new projects commencing in 2024.**



These projects will stimulate economic growth and create new local jobs in the Ramsgate Beach area. This can have a spill-over impact on the real estate market, in the form of more demand for housing.

The only residential development in 2024 is the Victoria Street Apartments, which plans to add 50 Apartments to the area. Other new housing stock will be delivered through two mixed use developments:

- The Rise Kogarah Mixed Use Development (47 Apartments)
- Princes Highway Apartments & Commercial (12 Apartments)

With the incoming supply of ready-to-go units some of the current demand will be satisfied, which may result in a slight stabilisation in unit price growth. That said, there are no new stand-alone houses planned for 2024, which means the undersupply will continue; pushing up house prices further.



109 Units/
Apartments



MARKET CONDITIONS

MEDIAN PRICE
Q3 2024



SALES



AVERAGE DAYS
ON MARKET Q3 2024



MEDIAN PRICE
Q3 2024



RENTALS



AVERAGE DAYS
ON MARKET Q3 2024





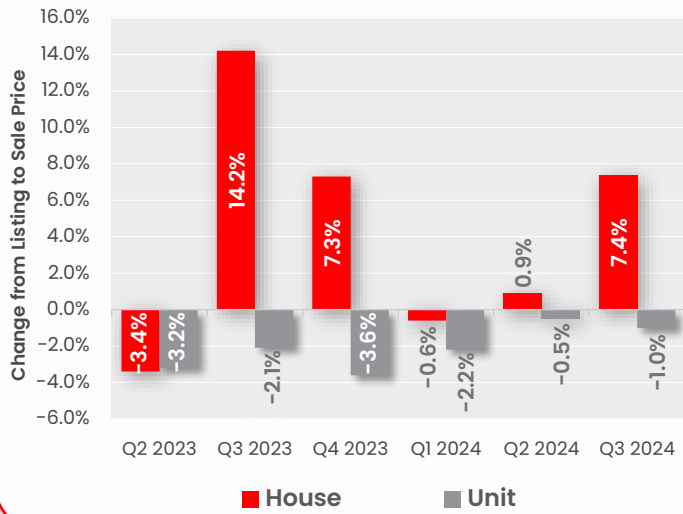
AVERAGE VENDOR DISCOUNT*

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.

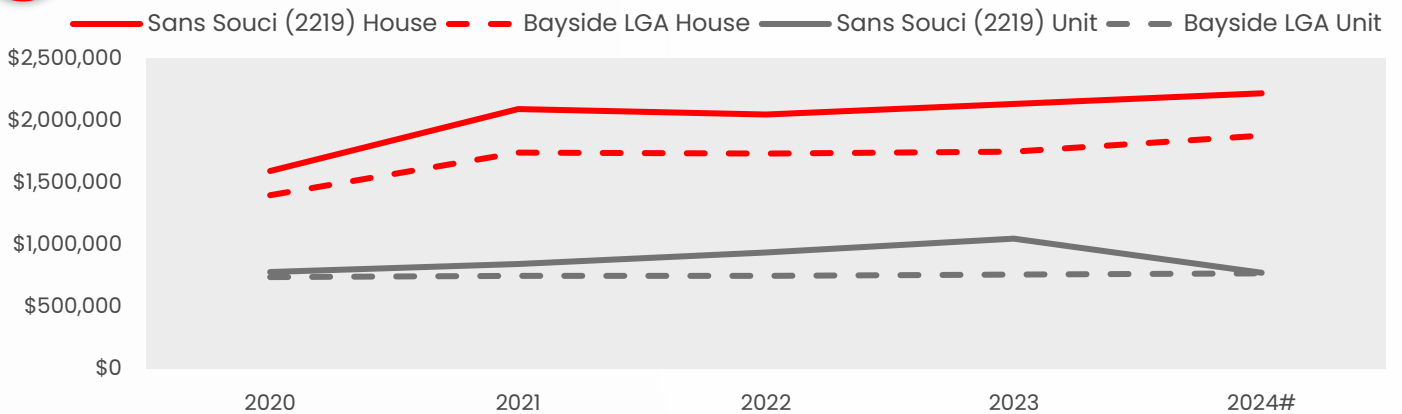
In the past 12 months to Q3 2024 average vendor discount for houses have remained at a premium, but at a lesser percentage of 7.4%. Average vendor discount for units have tightened to a lesser amount, of -1.0% in Q3 2024. House market conditions in Ramsgate Beach continue to favour sellers, where buyers must offer above the first listing price. Unit buyers continue to benefit from a discount at the moment, however these discounts have lessened compared to 12 months ago.

The suburb of Sans Souci has historically outperformed the wider Bayside Local Government Area (LGA) in both house and unit median prices. This said, 2024# has seen a return to parity for unit prices in Sans Souci with the wider LGA, while houses continue to present a premium market.

The dominant proportion of homes sold in Ramsgate Beach* in 2024# were in the most affordable price point of less than \$2,249,999 (54.4%). The premium house market of \$2,550,000 and above is strong, with 29.8% sales. In comparison, units sold were almost equally spread in all of the different price points, which suggests there is an opportunity for all buyers with different budgets.



MARKET COMPARISON

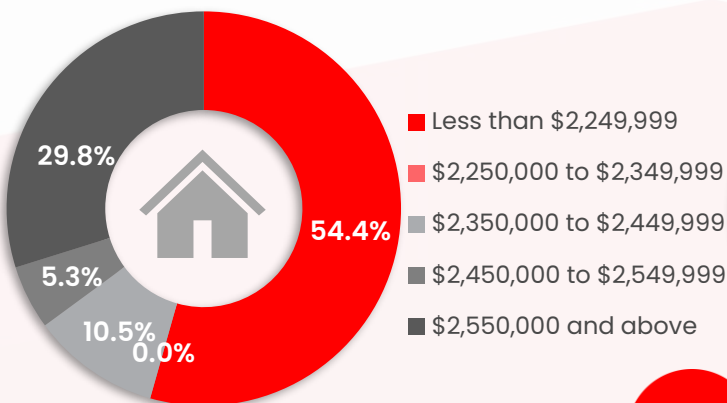


The market comparison graph provides a comparative trend for the median price of houses and unit over the past 5 years. The suburb chosen was based on their proximity to the main LGA analysed, which is Sans Souci*.

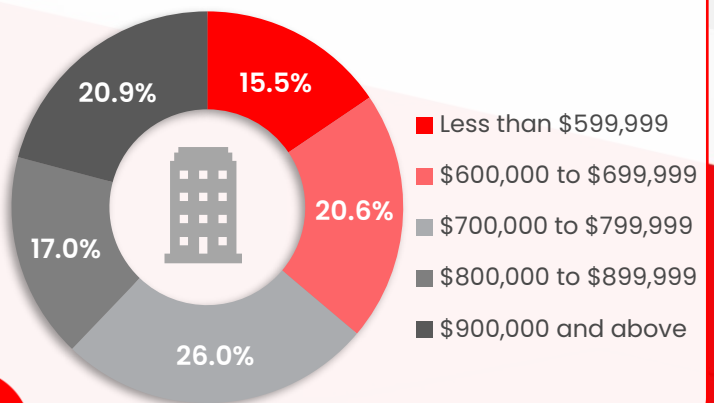


PRICE BREAKDOWN 2024#

HOUSES SOLD



UNITS SOLD





RENTAL GROWTH 2024€

House rental yields in Ramsgate Beach[‡] was 3.2% in September 2024, slightly higher than Bayside LGA (2.9%) and Sydney Metro (2.8%). This was paired with a 9.0% increase in median house price in the past 12 months to Q3 2024, at \$850 per week. The number of houses rented declined by -23.1% in the past 12 months, to 30 rentals in Q3 2024. This suggests an undersupply of house rentals. A similar pattern, of higher rent, can be seen in the unit rental market. However the number of units rented increased, which suggests strong demand. Combined, this is beneficial to investors.

2-bedroom houses have provided investors with +10.0% rental growth annually, achieving a median rent of \$702 per week.

Ramsgate Beach[‡] recorded a vacancy rate of 1.7% in September 2024, on par with the Bayside LGA's 1.7% average and Sydney Metro's 1.6%. Vacancy rates in Ramsgate Beach[‡] increased in the past 12 months, due to investors returning market. This is not unexpected, and is occurring in all parts of Greater Sydney. Further, a 1.7% vacancy rate is still below the Real Estate Institution of Australia's healthy benchmark of 3.0%, suggesting quicker occupancy of rental homes. Overall, there is a conducive environment for investors in Ramsgate Beach[‡].

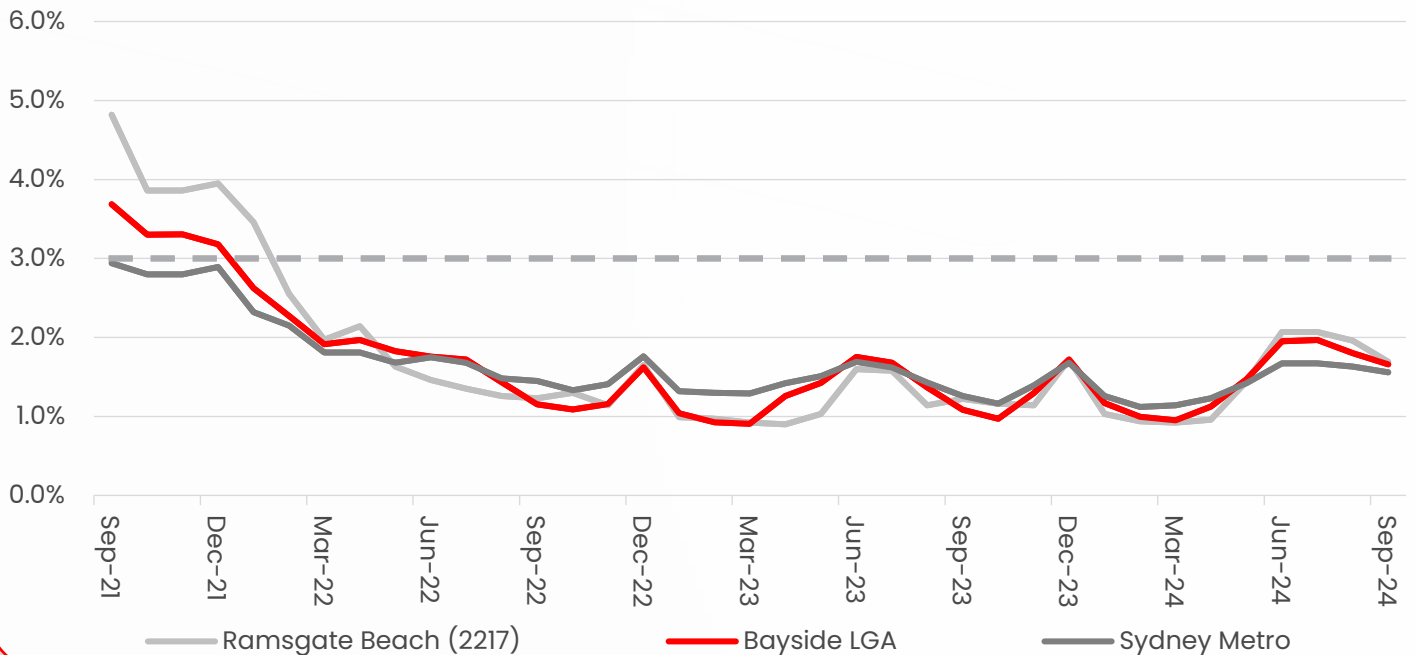
 2 BEDROOMS
+10.0%

 3 BEDROOMS
+4.7%


 4 BEDROOMS
-1.0%





RENTAL VACANCY RATES 2024




RENTAL YIELD 2024§



3.2%
Ramsgate Beach[‡]


2.9%
Bayside LGA

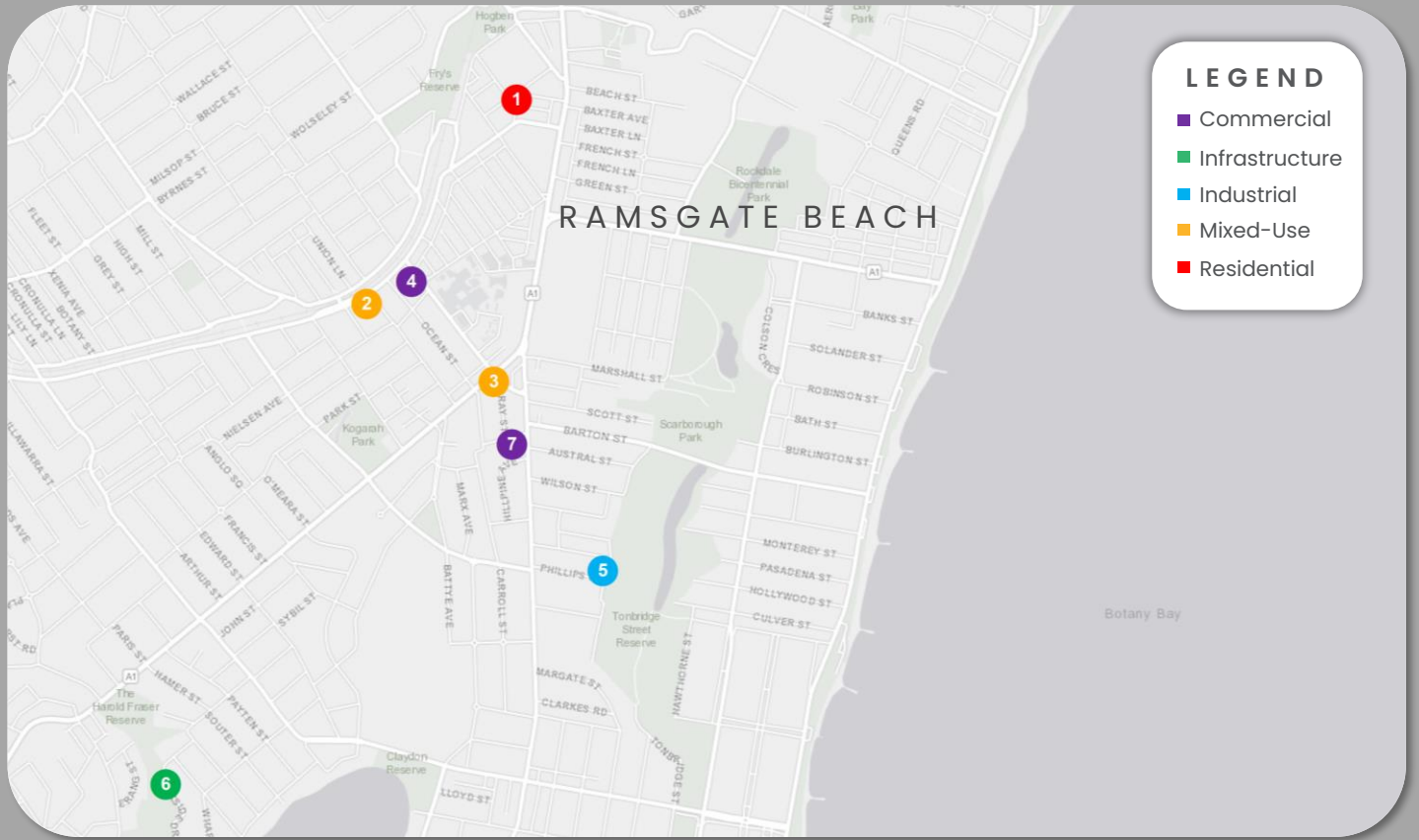

2.8%
Sydney Metro


4.9%
Ramsgate Beach[‡]


4.9%
Bayside LGA


4.4%
Sydney Metro

PROJECT DEVELOPMENT MAP 2024^A



#	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	18-24a Victoria Street Apartments (50 Apartments)	Residential	\$21,482,000	7/10/2024
2	The Rise Kogarah Mixed Use Development (47 Apartments/Commercial)	Mixed-Use	\$18,570,935	17/09/2024
3	28 Princes Highway Apartments & Commercial (12 Apartments/Commercial)	Mixed-Use	\$4,375,000	12/08/2024
4	3 Gray Street Boarding House	Commercial	\$3,677,000	15/04/2024
5	33 Phillips Road Industrial Development	Industrial	\$750,000	2/07/2024
6	Charles Pirie Reserve Sports Lighting Upgrade (Local Government)	Infrastructure	\$750,000	26/08/2024
7	2 Shaw Street Boarding House	Commercial	\$498,018	8/08/2024

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RESEARCH SERVICES

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- Geographic information mapping
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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 and Monterey.

** 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 2024 (01/01/2024 – 30/09/2024) 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 Q3 2023 (01/07/2023 – 30/09/2023) and Q3 2024 (01/07/2024 – 30/09/2024) house median rent figures.

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

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

▲ 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 and Monterey.

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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