

# MARKET OUTLOOK

## BENOWA

Benowa is a centrally-located suburb offering a wide range of infrastructure and lifestyle amenity and is within easy reach of major commercial, retail and entertainment hubs.

02  
**Accessibility  
& Connectivity**

02  
**Infrastructure  
& Employment**

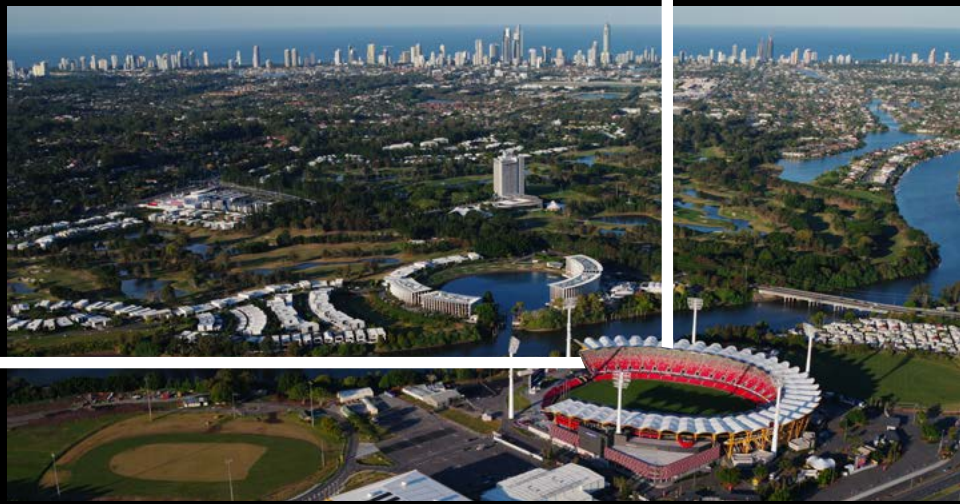
03  
**Population  
& Demographics**

04  
**New Apartment  
Market**

04  
**Rental  
Market**

Prepared exclusively for  
**Sunland Group**

February 2019



Top: Metricon Stadium, Benowa. Bottom: RACV Royal Pines Resort and Golf Course

# WALKABILITY & ACCESSIBILITY

Benowa offers a plethora of infrastructure and lifestyle amenity in the form of golf courses, shopping centres, sporting venues, Botanic Gardens, medical facilities and education options. The beaches of the Gold Coast are an easy drive from Benowa, as are major shopping, dining and entertainment hubs.

Benowa is a centrally-located suburb of the Gold Coast, with the Nerang River as its natural southern boundary. Benowa offers easy access to major arterial roads, train network and the M1 (Pacific Highway). Regular trains from Nerang Station connect residents and visitors to Brisbane CBD and Brisbane Airport. The M1 connects south into northern New South Wales and north to Brisbane.

# INFRASTRUCTURE

Across the suburbs of Benowa, Ashmore and Carrara there are infrastructure projects totalling approximately \$332 million which are under construction, in the planning stages, or have been completed within the last four years. These projects are across the sectors of transport, health, education, sport, retirement and retail.

A additional \$195 million was invested in Carrara in the lead up to the 2018 Gold Coast Commonwealth Games. This included upgrades to Metricon Stadium (home of Gold Coast Suns AFL team) and Carrara Indoor Sports Stadium, along with construction of the Gold Coast Sports and Leisure Centre. These are legacy projects which allow the Gold Coast to compete for national and international sporting events.



# EMPLOYMENT

The Coastal Fringe Precinct is set to gain more than 50,000 jobs over 25 years with employment across the precinct forecast to grow by 59 per cent, or 2.1 per cent per annum.

## TOP 5 EMPLOYMENT SECTORS 2041

Coastal Fringe Precinct

	Employees at 2041	Proportion of Total
Health Care and Social Assistance	18,759	15.3%
Construction	13,113	10.7%
Retail Trade	11,649	9.5%
Education and Training	11,638	9.5%
Professional, Scientific and Technical Services	10,836	8.8%

Prepared by Urbis; Source: Urbis

Coastal Fringe Precinct consists of Benowa, Arundel, Ashmore, Carrara, Clear Island Waters, Helensvale, Merrimac, Molendinar, Nerang, Parkwood, Robina and Varsity Lakes





**ENTERTAINMENT**

- 01 Benowa Gardens Shopping Village
- 02 Benowa Shopping Village
- 03 Ashmore Plaza Shopping Centre

**INFRASTRUCTURE & EMPLOYMENT**

- 04 Southport Business Precinct
- 05 Pindara Private Hospital
- 06 Gold Coast Private Hospital & Gold Coast University Hospital

**EDUCATION**

- 07 Griffith University
- 08 Emmanuel College
- 09 TAFE Queensland Ashmore Campus
- 10 Surfers Paradise State School
- 11 Benowa State School
- 12 St Kevin's Catholic School
- 13 Bellevue Park State School
- 14 The Southport School
- 15 Keebra Park State High School
- 16 Ashmore State School

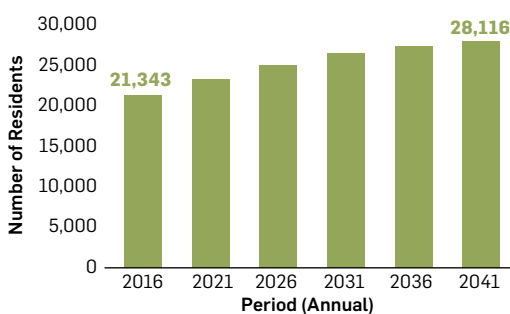
**RECREATION & GREENSPACE**

- 17 Metricon Stadium
- 18 Gold Coast Sports and Leisure Centre
- 19 Carrara Indoor Sports Stadium
- 20 KDV Sport
- 21 Gold Coast Turf Club
- 22 Gold Coast Regional Botanic Gardens
- 23 RACV Royal Pines Resort & Golf Course
- 24 Emerald Lakes Golf Course
- 25 Southport Golf Course
- 26 Marina Village

# POPULATION

The Benowa / Ashmore Catchment is projected to house an additional 270 residents each year over the next 25 years. A large proportion of residents in 2041 will be aged over 55 years (34.9 per cent).

**POPULATION GROWTH**  
Benowa/Ashmore Catchment



Prepared by Urbis; Source: QGSO, 2017

As residents look for retirement options, low maintenance apartment living will become more attractive. At the last Census, only 6.4 per cent of the Catchment population were living in apartments. The increasing population and limited number of apartment options will increase pressure on the current supply.

**BENOWA/ASHMORE SNAPSHOT**

	Benowa/Ashmore	Gold Coast LGA
Purchasing home	77.0%	61.5%
Flats, Units, Apartments	6.4%	19.9%
Aged 55 years plus	32.4%	27.8%
Household income over \$130,000	24.4%	20.6%

Prepared by Urbis; Source: ABS Census 2016

# RESIDENTIAL ANALYSIS

## NEW APARTMENT MARKET

**New apartment supply across the Coastal Fringe Precinct is declining. Of the five Gold Coast precincts, Coastal Fringe recorded the lowest level of supply, after the North Shore Precinct, at the end of December 2018.**

Across the Precinct, the level of new apartment supply has fallen from a high of 488 apartments during Q1 2015 to the current level of 276. Of this supply, only 90 apartments are in the suburb of Benowa with limited opportunity for future apartment projects. Over the last 12 months, only two new apartment projects have been launched across the Coastal Fringe Precinct. These contain 82 apartments.

At the end of December 2018 Urbis was monitoring 72 new apartment projects across the Gold Coast. Only seven (10 per cent) of these projects are located within the Coastal Fringe Precinct, and only two are located in Benowa. This highlights the limited supply of new apartments available for sale in Benowa.

The Benowa general unit market, which includes all settled sales, has shown strong growth over short and long-term with figures above the Coastal Fringe Precinct and the wider Gold Coast LGA. During the 12-months to September 2018 the median unit price in Benowa grew 14.3 per cent.

## RENTAL MARKET

**There are limited new and near-new apartments available for rent in the Benowa / Ashmore Catchment.**

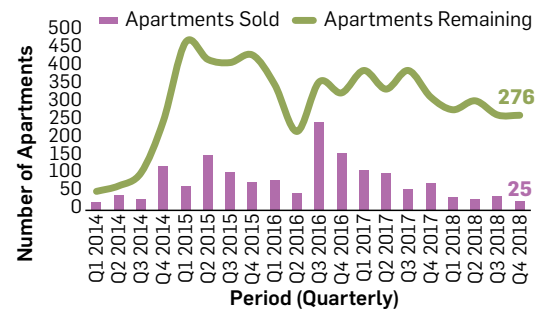
The Catchment has an older demographic, with 32.4 per cent of residents aged 55 years and over. This older demographic will most likely be moving into retirement in the coming years and generally have a preference for low maintenance dwellings with a high level of amenity and surrounding infrastructure. Given the low level of available new apartments, it is likely there will be pressure on current supply available to rent.

The Residential Tenancies Authority (RTA) provides median weekly rental data on recently rented dwellings, incorporating both established and new product. When these median rents are compared to new and near-new apartments, there is a clear premium for new product in the Benowa / Ashmore Catchment. New and near-new two-bedroom apartments are attracting premiums of between \$108 and \$208 per week, while three-bedroom apartments are attracting premiums of between \$208 and \$438 per week. These premiums highlight the low level of available apartments to rent on a permanent basis, and the value tenants see in new living options over established product.

Over the past five years, median weekly rents across the Gold Coast Central Area have grown at a strong rate. Two-bedroom apartments recorded 4.1 per cent per annum, while three-bedroom apartments achieved 5.7 per cent per annum.

## COASTAL FRINGE NEW APARTMENT MARKET

Supply and Demand



Prepared by Urbis; Source: Gold Coast Apartment Essentials Q4 2018

Coastal Fringe Precinct consist of Benowa, Arundel, Ashmore, Carrara, Clear Island Waters, Helensvale, Merrimac, Molendinar, Nerang, Parkwood, Robina and Varsity Lakes

## MEDIAN UNIT PRICE GROWTH

	Median Unit Price	10yr Growth pa	5yr Growth pa	1yr Growth pa
<b>Gold Coast LGA</b>	<b>\$420,000</b>	<b>0.8%</b>	<b>3.6%</b>	<b>-1.8%</b>
<b>Coastal Fringe Catchment</b>	<b>\$415,000</b>	<b>0.8%</b>	<b>2.9%</b>	<b>-3.4%</b>
<b>Benowa</b>	<b>\$600,000</b>	<b>4.1%</b>	<b>3.4%</b>	<b>14.3%</b>

At 6-months ending September 2018

Prepared by Urbis; Source: PriceFinder

Coastal Fringe Precinct consist of Benowa, Arundel, Ashmore, Carrara, Clear Island Waters, Helensvale, Merrimac, Molendinar, Nerang, Parkwood, Robina and Varsity Lakes

## MEDIAN WEEKLY RENTAL PREMIUM

New & Near-New Vs Established

	Benowa/Ashmore New & Near-New Product	Benowa Area Established Product	Ashmore Area Established Product	Premium Per Week for New Product
<b>2 Bed Unit</b>	<b>\$558</b>	<b>\$450</b>	<b>\$350</b>	<b>\$108-\$208</b>
<b>3 Bed Unit</b>	<b>\$838</b>	<b>\$630</b>	<b>\$400</b>	<b>\$208-\$438</b>

Prepared by Urbis; Source: Residential Tenancies Authority (RTA) Q3 2018, realestate.com.au, PriceFinder

## MEDIAN WEEKLY RENTAL GROWTH

Central Gold Coast Area



Prepared by Urbis; Source: Residential Tenancies Authority (RTA) Q3 2018  
Central Gold Coast Area includes postcodes of 4214, 4215, 4217, 4218, 4220, 4226, 4227

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