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Sunshine North Duplex Misses Auction Reserve but Holds Strong Investment Potential

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A duplex at 44 Ford Avenue, Sunshine North, recently failed to sell at auction despite solid buyer interest. Offering two self-contained homes on one title with nearly all subdivision approvals complete, the property presents an attractive opportunity for investors or owner-occupiers willing to invest around \$15,000 to finalize water meter separation. This final step would allow the property to be split into two individually sellable homes, with a combined estimated value exceeding \$1 million.

The duplex drew significant attention, with 18 inspection groups, 12 inquiries, and six contract requests, though it did not meet the reserve price set between \$800,000 and \$880,000. Jim Christou of The Agency Victoria highlighted the versatility of the property, emphasizing its appeal for those looking to rent both units or live in one while leasing the other. Each dwelling features its kitchen, bathroom, and living spaces, offering flexibility for various living arrangements or investment strategies.

Dual access from both the front and side enhances the property's usability, and the rear unit's bathroom includes a shower, bathtub, and vintage tiling, reflecting the home's well-maintained original condition. Currently, the front home is leased for \$450 per week, with the rear unit held vacant for sale, but it could command a similar rental income, potentially generating \$900 weekly in total.

The front unit includes polished timber floors, a full-sized kitchen with gas cooking, and separate dining and lounge areas equipped with split-system cooling. The rear home boasts spacious tiled living areas, bright bedrooms, and a private backyard, features attractive to multigenerational families or investors aiming for future resale or rental income.

Mr. Christou pointed out the significant equity potential in holding both units, subdividing for sale, or flipping the properties after title separation, noting that much of the hard work is already complete. Sunshine North's low property turnover, while limiting comparable sales, underscores the suburb's stability and desirability. "It's a tightly held suburb. Once people move in, they don't leave, even renters," Christou observed.

Despite the auction setback, the property remains on the market for private sale, offering a promising opportunity for buyers ready to capitalize on Sunshine North's enduring appeal and growing market confidence.