



**> Affordable and Liveable Property Guide**  
Gold Coast Metro 2<sup>nd</sup> Half 2022



## OVERVIEW

Median property prices in Gold Coast Metro increased by 9.1% for houses to \$970,000 from Q3 2021 to Q3 2022\*, and by 10.8% for units to \$615,000. However, on a quarter-by-quarter basis (Q2 2022 – Q3 2022), median prices softened by -3.0% (houses) and -1.6% (units). Market conditions on a quarter-by-quarter basis are a reflection of interest rate hikes and lower consumer sentiment starting to fully translate in the market. Gold Coast remains undersupplied, as between Q3 2021 and Q3 2022, total sales declined by -37.7% (to 1,690 sales) for houses and by -37.8% (to 2,479 sales) for units. Approximately \$5.9B of projects are planned across the 2<sup>nd</sup> half of 2022, with equal balance between mixed-use, industrial, infrastructure and commercial projects. New housing stock will be mostly ready-to-sell units, which with the current market allows for a fairer environment for unit buyers. The ready-to-sell house market remains undersupplied, suggesting a temporary downturn.

## RECENT TOP PERFORMERS

Area	Suburb	Type	Median Price 2021	Median Price 2022*	Price Growth	Projects 2022***
Inner	Labrador	House	\$700,000	\$907,500	29.6%	\$22.5M
	Surfers Paradise	Unit	\$475,000	\$540,000	12.0%	\$513.8M
North	Pimpama	House	\$560,000	\$676,600	20.8%	\$312.5M
	Pimpama	Unit	\$439,900	\$545,000	19.3%	\$52.0M
South	Nerang	House	\$700,000	\$840,000	20.0%	\$0M
	Bundall	Unit	\$480,000	\$485,000	1.5%	\$168.0M
West	Arundel	House	\$805,000	\$945,000	17.4%	\$3.5M
	Ashmore	Unit	\$450,000	\$526,000	14.4%	\$4.0M

## METHODOLOGY

This Affordable and Liveable Property Guide for Gold Coast Metro analyses all suburbs within a 20km radius of the Gold Coast CBD. The following criteria were considered:

- Property trends criteria** – all suburbs have a minimum of 20 sales transactions for statistical reliability purposes. Based on market conditions, suburbs have either positive, or as close as possible to neutral price growth between 2021 and 2022\*.
- Investment criteria** – as of September 2022, suburbs considered will have an on-par or higher rental yield than Gold Coast Metro, and an on-par or lower vacancy rate. This ensures the chosen suburb has a more attractive investment prospect.
- Affordability criteria** – identified affordable and liveable suburbs have a median price below a set threshold. This was determined by adding percentage premiums to the Queensland (QLD) average home loan, which was \$532,310\*\* as of Q3 2022. House premium of 41% and unit premium of 11% were added, which were below those required to reach Gold Coast Metro's median prices (82% for houses and 16% for units). This places the chosen suburbs below Gold Coast Metro's median prices, thus the suburbs identified are more affordable for buyers.
- Development criteria** – suburbs identified must have a high total estimated value of future project development for the 2<sup>nd</sup> half of 2022, as well as a higher proportion of commercial and infrastructure projects. This ensures the suburbs show signs of sustainable economic growth, in turn positively affecting the property market.
- Liveability criteria** – all identified suburbs have low crime rates, availability of amenities within a 5km radius (i.e. schools, green spaces, public transport, shopping centres and health care facilities), and an unemployment rate on-par or lower in comparison to the QLD average (as determined by the Department of Jobs and Small Business, June Quarter 2022 release).

\*Median price quoted captures sale transactions from 1st July 2021 to 30<sup>th</sup> September 2022, or Q3 2021 – Q3 2022. \*\*Average home loan figure is derived from June Quarter 2022 Housing Affordability Report by the Real Estate Institute of Australia (REIA) and Adelaide Bank. \*\*\*Project development is based on aggregate of estimated construction value for residential, commercial, industrial, mixed-use and infrastructure projects scheduled to commence in the 2<sup>nd</sup> half of 2022 as stated by the relevant data authority. \*Annual Change is reflective of median price change from Q3 2021 to Q3 2022. Figures displayed in infographics are for the period Q3 2022. Source: APM Pricerfinder, REIA, SQM Research, Cordell Connect, Department of Jobs and Small Business. © PRD 2022.

PRD.

## GOLD COAST METRO

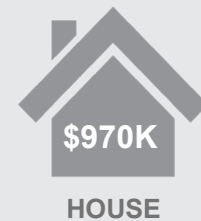


Sales ↓  
Median Price ↑  
Rental Price ↑



Sales ↓  
Median Price ↑  
Rental Price ↑

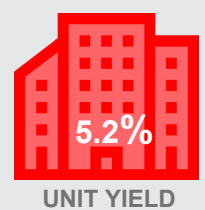
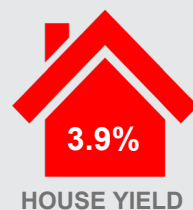
### MEDIAN SALE PRICE



### MEDIAN RENTAL PRICE



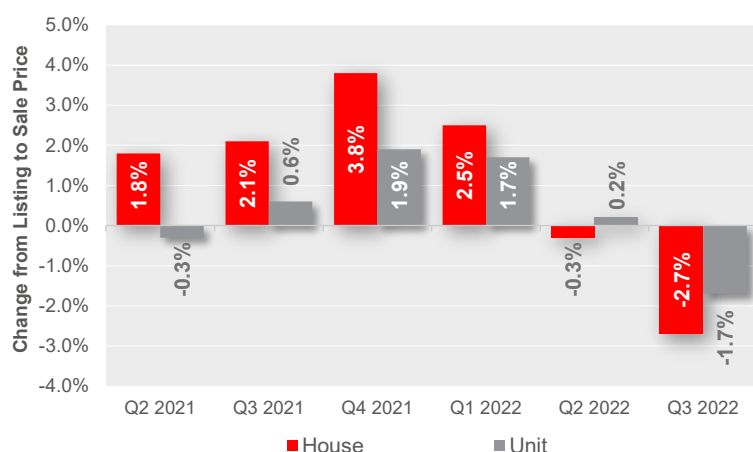
### BENCHMARKS GOLD COAST METRO



### BENCHMARKS - QLD



## AVERAGE VENDOR DISCOUNT

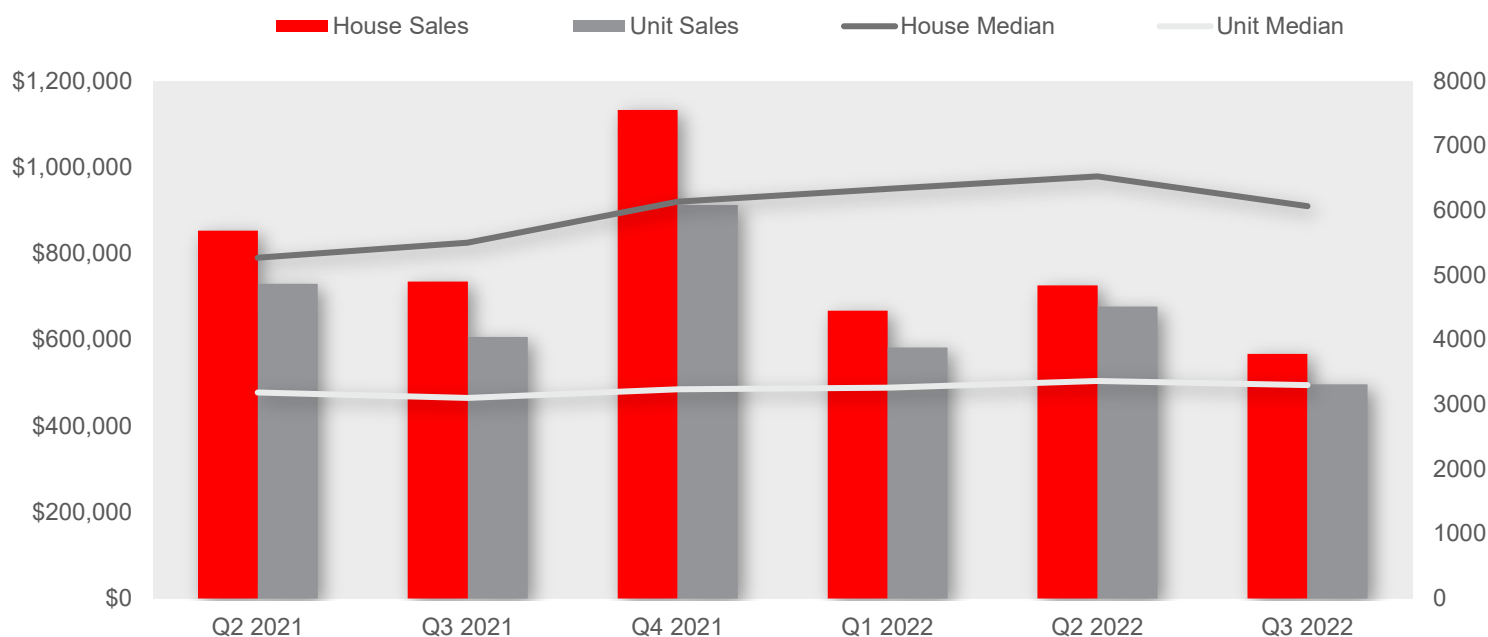


## KEY COMMENTS

Average house vendor discounts between Q3 2021 and Q3 2022 have swung to a discount of -2.7% for houses and -1.7% for units, a first for the past 24 months. The Gold Coast Metro market conditions have shifted to favour buyers, as sellers are accepting below the initial listing price. Q3 2022 average vendor discounts were akin to the property market pre-COVID-19, indicating new opportunities for first home buyers.

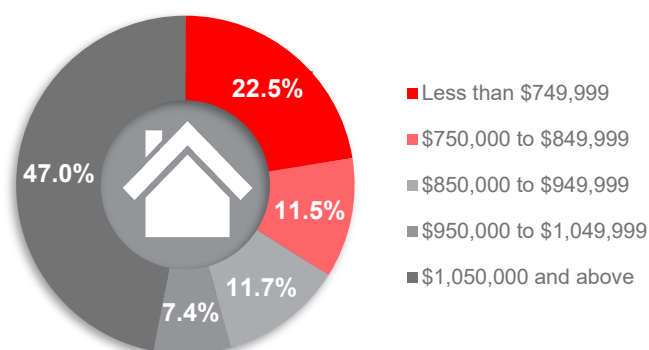
The dominant proportion of houses sold in Gold Coast Metro across 2022# were in the premium price bracket of \$1,050,000 and above (47.0%). Units also recorded a dominant premium price bracket of \$550,000 and above (62.9%). The premium market is still active in Gold Coast Metro, but sales presence in the lower-priced brackets are also increasing. This is good news in terms of more affordable options.

## MARKET PERFORMANCE

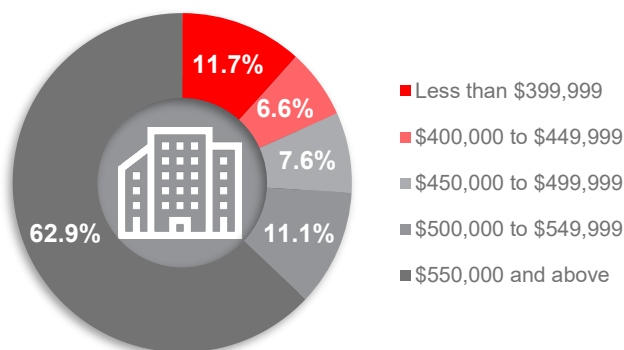


## PRICE BREAKDOWN 2022#

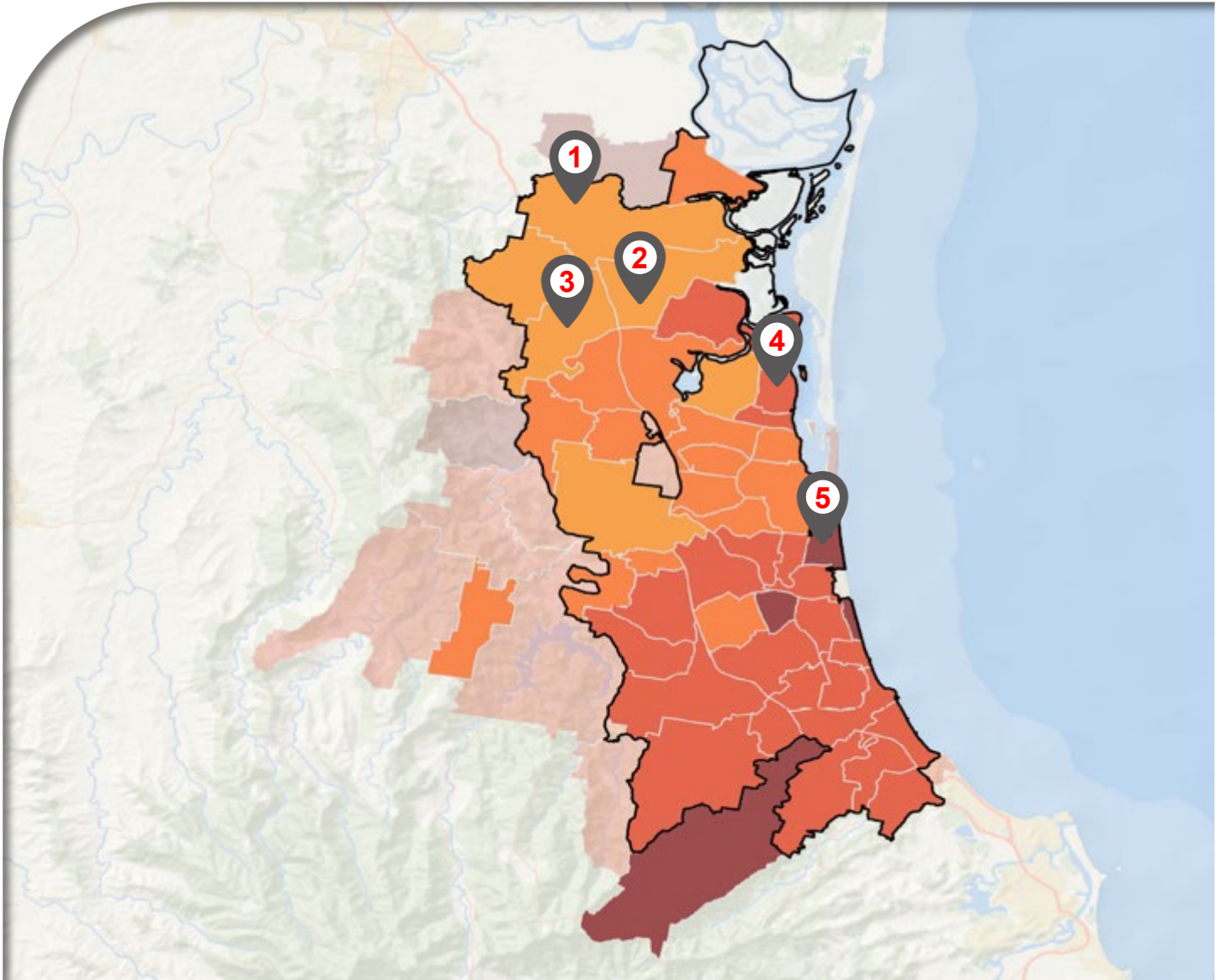
### HOUSES SOLD



### UNITS SOLD



# GOLD COAST METRO MEDIAN HOUSE PRICE 2022\* 20KM FROM CBD



## LEGEND

	Data not available
	\$0 - \$500,000
	\$500,000 - \$800,000
	\$800,000 - \$1,000,000
	\$1,000,000 - \$2,000,000
	\$2,000,000+

— 20km from CBD  
Translucent colours for <20 sales

## GOLD COAST AFFORDABLE & LIVEABLE SUBURBS RENTAL YIELD

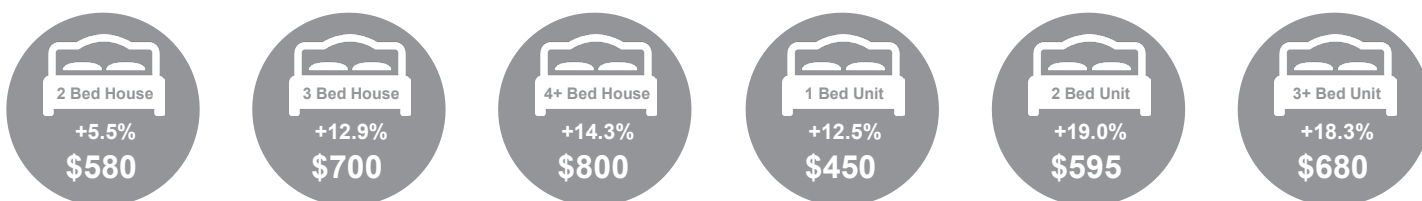
	Suburb	House		Suburb	Unit
1	Pimpama	4.5%	4	Labrador	5.2%
2	Coomera	4.5%	5	Surfers Paradise	4.7%
3	Upper Coomera	4.5%	3	Upper Coomera	5.2%

## RENTAL GROWTH 2022€

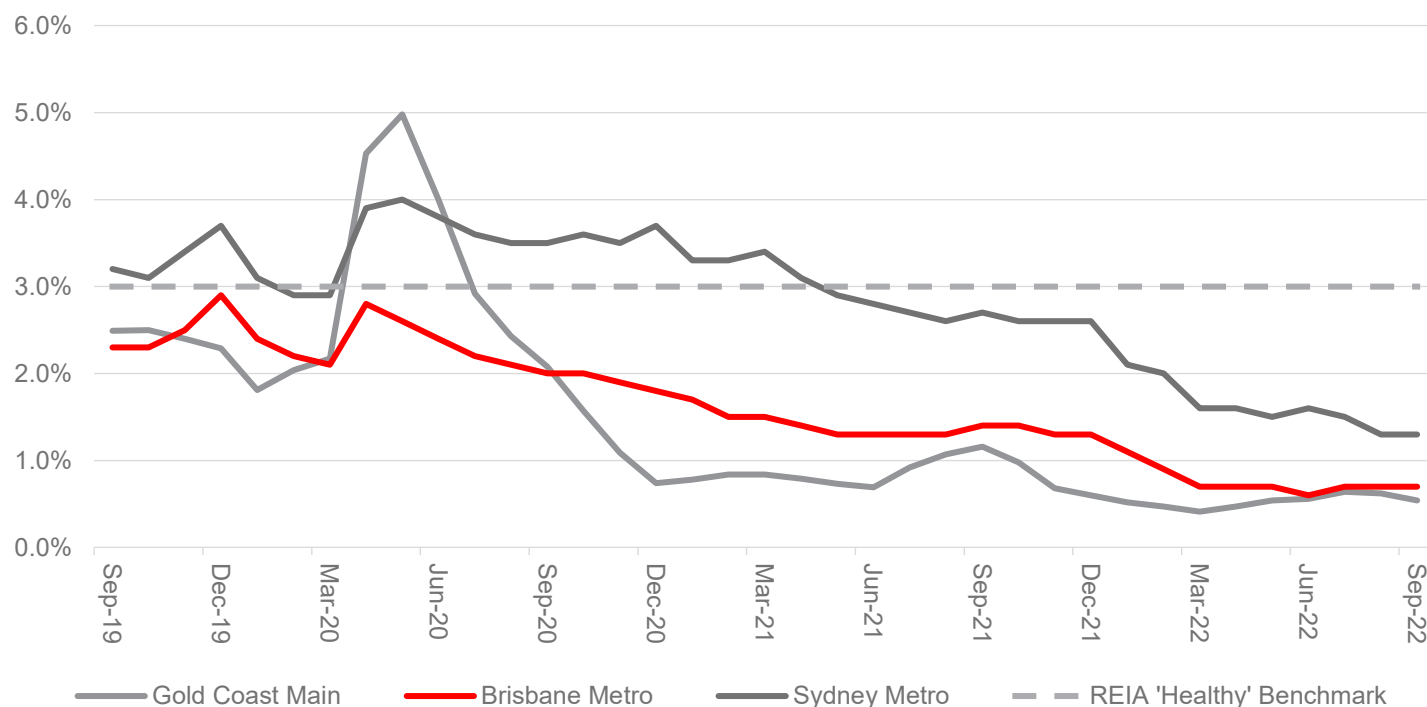
In September 2022, house rental yields in Gold Coast Main were recorded at 3.9%, higher than Brisbane Metro (3.6%) and Sydney Metro (2.6%). In the 12 months to Q3 2022, the median house rental price increased by 15.4% to \$750 per week, further complemented with a low average days on the market of 22 days. The house rental market has continued to show strong growth, which with the current turn in median property sale prices creates a more attractive investment option.

Four + bedroom houses recorded the highest annual rental growth (of +14.3%) to reach \$800 per week. All types of rental properties have recorded positive rental growth in the past 12 months due to a supply shortage.

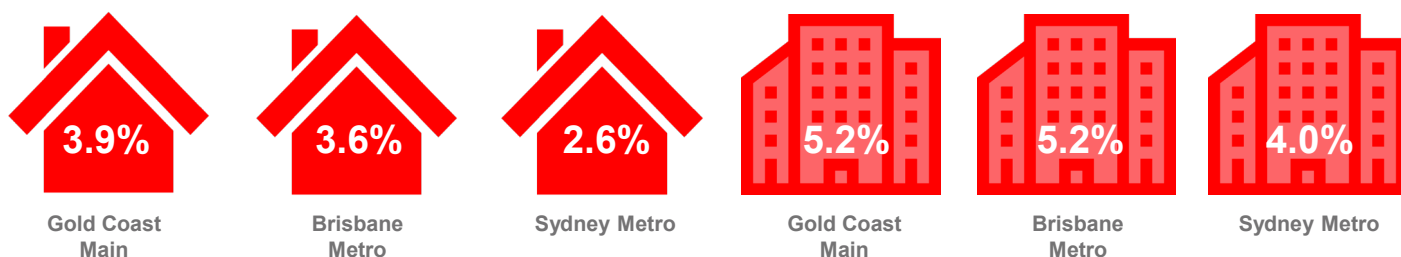
In September 2022, Gold Coast Main recorded a low vacancy rate of 0.5%, well below Sydney (1.3%) and Brisbane Metro (0.7%). Vacancy rates in Gold Coast Main had a slight fluctuation in late 2021, but crossed back to under 1.0% in Q1 2022, and have remained within this band rate. An imbalance between rental demand and supply/ construction challenges have created an undersupplied rental market, resulting in historically low vacancy rates and quicker occupancy of rental properties.



## RENTAL VACANCY RATES 2022



## RENTAL YIELD 2022§

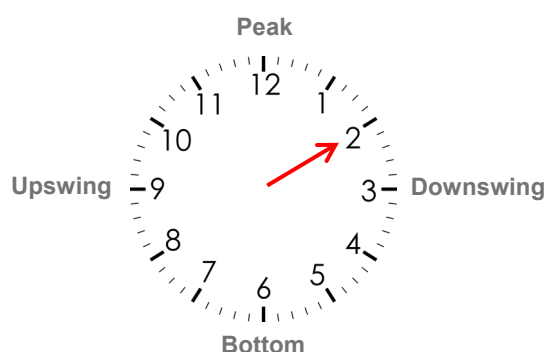


€ Annual rental growth is a comparison between Q3 2021 – Q3 2022 (01/07/2021 – 30/09/2022) house median rent figures.

§ Rental yields shown are as reported at September 2022.

Source: APM Pricerfinder, SQM Research. © Copyright PRD 2022.

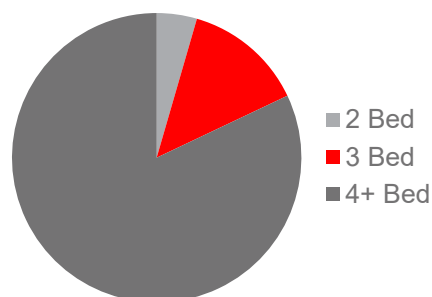
## PROPERTY CLOCK - HOUSES



## AFFORDABLE &amp; LIVEABLE HOUSE SUBURBS

## PIMPAMA

4209

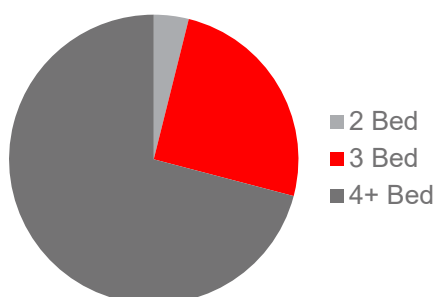


Located about **16.5km** from the Gold Coast CBD.

Median House Price **\$676,600**  
 • 2 Bed Median Price **\$832,500\***  
 • 3 Bed Median Price **\$575,000**  
 • 4+ Bed Median Price **\$680,000**

## COOMERA

4209

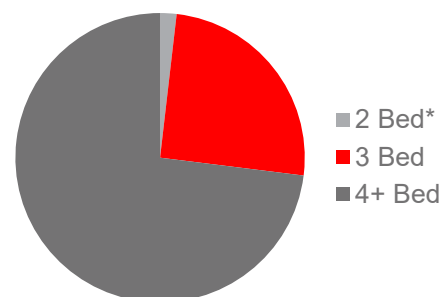


Located about **12.3km** from the Gold Coast CBD.

Median House Price **\$702,000**  
 • 2 Bed Median Price **\$410,000\***  
 • 3 Bed Median Price **\$500,000**  
 • 4+ Bed Median Price **\$760,000**

## UPPER COOMERA

4029



Located about **13.0km** from the Gold Coast CBD.

Median House Price **\$750,000**  
 • 2 Bed Median Price **\$655,000\***  
 • 3 Bed Median Price **\$588,000**  
 • 4+ Bed Median Price **\$790,000**

Annual Median Price Growth	20.8%**	Annual Median Price Growth	16.0%**	Annual Median Price Growth	20.0%**
Vacancy Rate (Sep-22)	0.6%	Vacancy Rate (Sep-22)	0.6%	Vacancy Rate (Sep-22)	0.6%
Rental Yield (Sep-22)	4.5%	Rental Yield (Sep-22)	4.5%	Rental Yield (Sep-22)	4.5%
Key Amenities (5km)	Pimpama shopping Centre	Key Amenities (5km)	Westfield Coomera	Key Amenities (5km)	Westfield Coomera
Total Projects (\$)	\$314.6M^	Total Projects (\$)	\$859.5M^	Total Projects (\$)	\$55.0M^
Key Project	Pacific Motorway (M1) Exit 49 (\$110.0m)	Key Project	Coomera Town Centre (\$500.0M)	Key Project	Coomera Town Centre (\$500.0M)
Unemployment Rate	4.3%	Unemployment Rate	4.4%	Unemployment Rate	4.4%

^Quoted estimated values of projects are based on reported land/construction values as stated by the relevant data authority and do not signify their commercial/resale value. \*Median price is quoted as an indication only due to having less than 20 sales transactions. \*\*Median price growth quoted captures sale transactions from 1st July 2021 to 30th September 2022, or Q3 2021 – Q3 2022. Source: APM Pricefinder, SQM Research, Cordell Connect, Department of Small Jobs and Business, Google Maps. © PRD 2022.



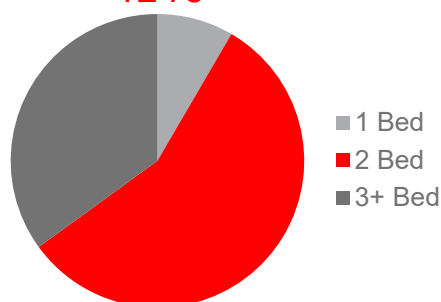
## PROPERTY CLOCK - UNITS



## AFFORDABLE &amp; LIVEABLE UNITS SUBURBS

## LABRADOR

4215



Located about **1.5km** from the Gold Coast CBD.

Median Unit Price **\$525,000**

• 1 Bed Median Price **\$374,000**

• 2 Bed Median Price **\$500,000**

• 3+ Bed Median Price **\$603,000**

Annual Median Price Growth	14.4%**
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Vacancy Rate (Sep-22)	0.2%
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Rental Yield (Sep-22)	5.2%
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Key Amenity (5km)	Harbour Town Premium Outlets
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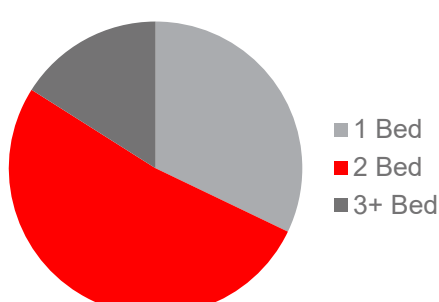
Total Projects (\$)	\$283.5M <sup>^</sup>
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Key Project	Isola Apartments Labrador (\$16.0m)
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Unemployment Rate	8.0%
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## SURFERS PARADISE

4217



Located about **3.7km** from the Gold Coast CBD.

Median Unit Price **\$540,000**

• 1 Bed Median Price **\$365,000**

• 2 Bed Median Price **\$565,000**

• 3+ Bed Median Price **\$1,000,000**

Annual Median Price Growth	12.0%**
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Vacancy Rate (Sep-22)	0.9%
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Rental Yield (Sep-22)	4.7%
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Key Amenity (5km)	Paradise Centre Shopping Centre
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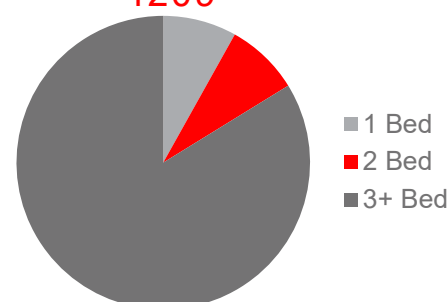
Total Projects (\$)	\$543.8M <sup>^</sup>
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Key Project	Gold Coast Cultural Precinct (\$150.0m)
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Unemployment Rate	5.3%
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## UPPER COOMERA

4209



Located about **13.0km** from the Gold Coast CBD.

Median Unit Price **\$591,500**

• 1 Bed Median Price **\$425,000**

• 2 Bed Median Price **\$570,000**

• 3+ Bed Median Price **\$595,000**

Annual Median Price Growth	25.6%**
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Vacancy Rate (Sep-22)	0.6%
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Rental Yield (Sep-22)	5.2%
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Key Amenity (5km)	Westfield Coomera
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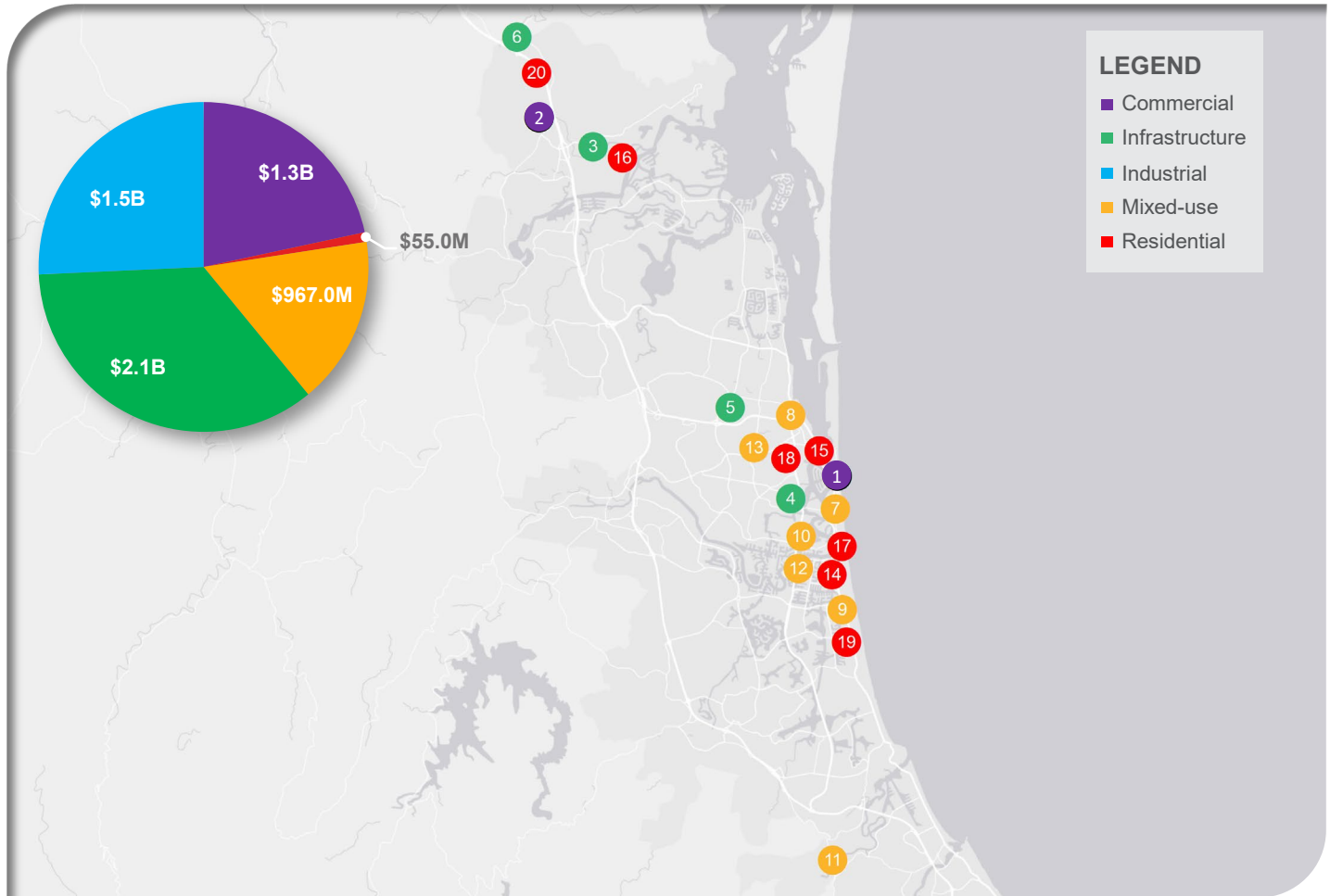
Total Projects (\$)	\$859.5M <sup>^</sup>
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Key Project	Coomera Town Centre (\$500.0m)
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Unemployment Rate	3.8%
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# PROJECT DEVELOPMENT MAP

## 2<sup>nd</sup> HALF 2022\*



Location	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Suburb
1	Aquis Pacific Point Hotel	Commercial	\$440,000,000	26/09/2022
2	Gemlife Aged Persons Accommodation	Commercial	\$123,000,000	28/11/2022
3	Coomera Connector Stage 1 North - Shipper Drive To Helensvale Road Project	Infrastructure	\$568,000,000	04/07/2022
4	Gold Coast Cultural Precinct	Infrastructure	\$150,000,000	08/08/2022
5	Gold Coast University Hospital	Infrastructure	\$114,400,000	28/11/2022
6	Pacific Motorway (M1) Exit 49	Infrastructure	\$75,000,000	05/12/2022
7	Ferry Avenue Mixed Use Development - Paradiso Place (792 Units)	Mixed-use	\$800,000,000	24/08/2022
8	Nerang Street & Cougal Street Mixed Use Development (1,019 Units)	Mixed-use	\$400,000,000	22/11/2022
9	Victoria & Albert Apartments Broadbeach (401 Units)	Mixed-use	\$250,000,000	07/11/2022
10	River Terrace Mixed Use Development (503 Units, 5 Townhouses)	Mixed-use	\$164,000,000	28/11/2022
11	Tallebudgera Wellness & Tourism Gardens Project - Gardens Of The World (113 Dwellings)	Mixed-use	\$160,000,000	10/08/2022
12	Chalk (100 Units)	Mixed-use	\$70,000,000	11/10/2022
13	Imperial Square Regal Residences Southport Stage 1 (225 Units)	Mixed-use	\$80,000,000	10/09/2022
14	43-49 Garfield Terrace Luxury Apartments Surfers Paradise (52 Units)	Residential	\$70,000,000	31/10/2022
15	Belvedere Apartments Main Beach (132 Units)	Residential	\$70,000,000	05/12/2022
16	Foxwell Road Residential Development Stages 1-2 (132 Units)	Residential	\$118,000,000	31/10/2022
17	Royale Gold Coast (159 Units, 234 Townhouses)	Residential	\$102,000,000	24/10/2022
18	Drift Residences (46 Units)	Residential	\$65,000,000	14/11/2022
19	Mermaid Avenue Apartments – Yves (142 Units)	Residential	\$80,000,000	31/10/2022
20	The Heights Boulevard Townhouses Pimpama (119 Townhouses)	Residential	\$65,000,000	08/08/2022

\* Project development map showcases a sample of upcoming projects only, due to accuracy of addresses provided by the data provider for geocoding purposes.

£ Top Projects are based on suburbs located within a 20km radial distance of the Gold Coast CBD.

µ Estimated value is the value of construction costs provided by relevant data authority, it does not reflect the project's sale/commercial value.

Source: Cordell Connect database, ESRI ArcGIS. © PRD 2022.



# ABOUT PRD RESEARCH

PRD Research Division provides reliable, unbiased, and authoritative property research and consultancy to clients in metro and regional locations across Australia

Our extensive research capability and specialised approach ensures our clients can make the most informed and financially sound decisions about residential and commercial properties.

## OUR KNOWLEDGE

Access to accurate and objective research is the foundation of all good property decisions.

As the first and only truly knowledge based property services company, PRD shares experience and knowledge to deliver innovative and effective solutions to our clients.

We have a unique approach that integrates people, experience, systems and technology to create meaningful business connections. We focus on understanding new issues impacting the property industry; such as the environment and sustainability, the economy, demographic and psychographic shifts, commercial and residential design; and forecast future implications around such issues based on historical data and fact.

## OUR PEOPLE

Our research team is made up of highly qualified researchers who focus solely on property analysis.

Skilled in deriving macro and micro quantitative information from multiple credible sources, we partner with clients to provide strategic advice and direction regarding property and market performance. We have the added advantage of sourcing valuable and factual qualitative market research in order to ensure our solutions are the most well considered and financially viable.

Our experts are highly sought after consultants for both corporate and government bodies and their advice has helped steer the direction of a number of property developments and secured successful outcomes for our clients.

## OUR RESEARCH SERVICES

**Our research services span over every suburb, LGA, and state within Australia; captured in a variety of standard and customised products.**

We have the ability and systems to monitor market movements, demographic changes and property trends. We use our knowledge of market sizes, price structure and buyer profiles to identify opportunities for clients and provide market knowledge that is unbiased, thorough and reliable.

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- Advisory and consultancy
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- Primary qualitative and quantitative research
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- Geographic information mapping
- Project Analysis including product and pricing recommendations
- Rental & investment return analysis

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