

PRD.  REAL ESTATE



Affordable & Liveable Property Guide
Gold Coast Metro 2nd Half 2023



OVERVIEW

Median property prices in Gold Coast Metro **increased by 2.6% for houses to \$1,005,000** from Q3 2022 to Q3 2023*, and by **11.5% for units to \$690,000**. On a quarterly basis (Q2 2023 – Q3 2023) median price grew by 2.0% (house) and 4.5% (unit). Slower price growth on a quarterly basis reflects cash rates hikes fully translating in the market. This is like Brisbane Metro, in contrast to the negative price growth in Melbourne and Sydney Metros. The Gold Coast is undersupplied, as in the past 12 months to Q3 2023 **sales have declined, by -15.0% (to 1,839 sales) for houses and by -37.8% (to 2,479 sales) for units**. Approximately **\$8.7B of projects are planned** in 2023, with equal balance of mixed-use, industrial, infrastructure, and commercial projects. **New housing stock planned are mostly ready-to-sell units**, creating a fairer environment for unit buyers. **The ready-to-sell house market remains undersupplied**, suggesting current slower price growth is only temporary.

RECENT TOP PERFORMING SUBURBS

Area	Suburb	Type	Median Price 2022	Median Price 2023*	Price Growth	Projects 2023***
Inner	Hollywell	House	\$1,050,000	\$1,480,000	41.0%	\$0
	Main Beach	Unit	\$980,000	\$1,200,000	22.4%	\$792.4M
North	Hope Island	House	\$1,172,000	\$1,480,000	19.4%	\$216.8M
	Coomera	Unit	\$545,000	\$685,000	25.7%	\$2.3B
South	Tallebudgera	House	\$1,352,500	\$1,505,000	11.3%	\$11.8M
	Varsity Lakes	Unit	\$570,000	\$679,000	19.1%	\$4.0M
West	Gilston	House	\$915,000	\$1,035,000	13.1%	\$8.5
	Molendinar	Unit	\$474,277	\$607,500	28.1%	\$3.5M

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** – 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 2022 to 2023*.
- Investment** – as of September 2023, 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** – 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 \$518,570 ** as of Q2 2023. Premiums of 45% for houses and 10% for units were added, which were below those required to reach Gold Coast Metro’s median prices (93% for houses and 29% for units). This places the chosen suburbs below Gold Coast Metro’s median price, meaning that the suburbs identified within this report are more affordable for buyers.
- Development** – suburbs identified must have a high total estimated value of future project development for 2023, 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** – 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 2023 release).

*Median price quoted captures sale transactions from 1st January 2023 to 30th September 2023, or Q1– Q3 2023. **Average home loan figure is derived from June Quarter 2023 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 2023 as stated by the relevant data authority. ^Annual Change is reflective of median price change from Q3 2022 to Q3 2023. Figures displayed in infographics are for the period Q3 2023. Source: APM Pricerfinder, REIA, SQM Research, Cordell Connect, Department of Jobs and Small Business. © PRD 2023.

GOLD COAST METRO



Annual Change[^]

Sales ↓
Median Price ↑
Rental Price ↑



Sales ↓
Median Price ↑
Rental Price ↑

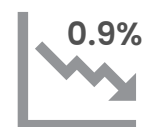
MEDIAN SALE PRICE



MEDIAN RENTAL PRICE



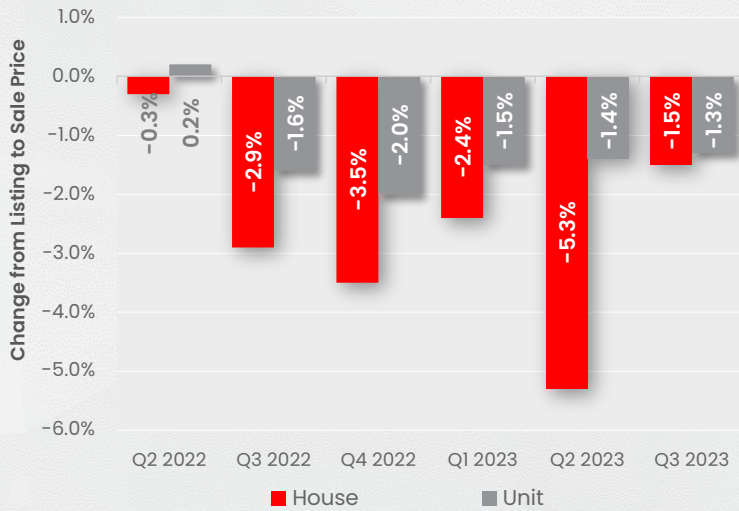
BENCHMARKS GOLD COAST METRO



BENCHMARKS QUEENSLAND



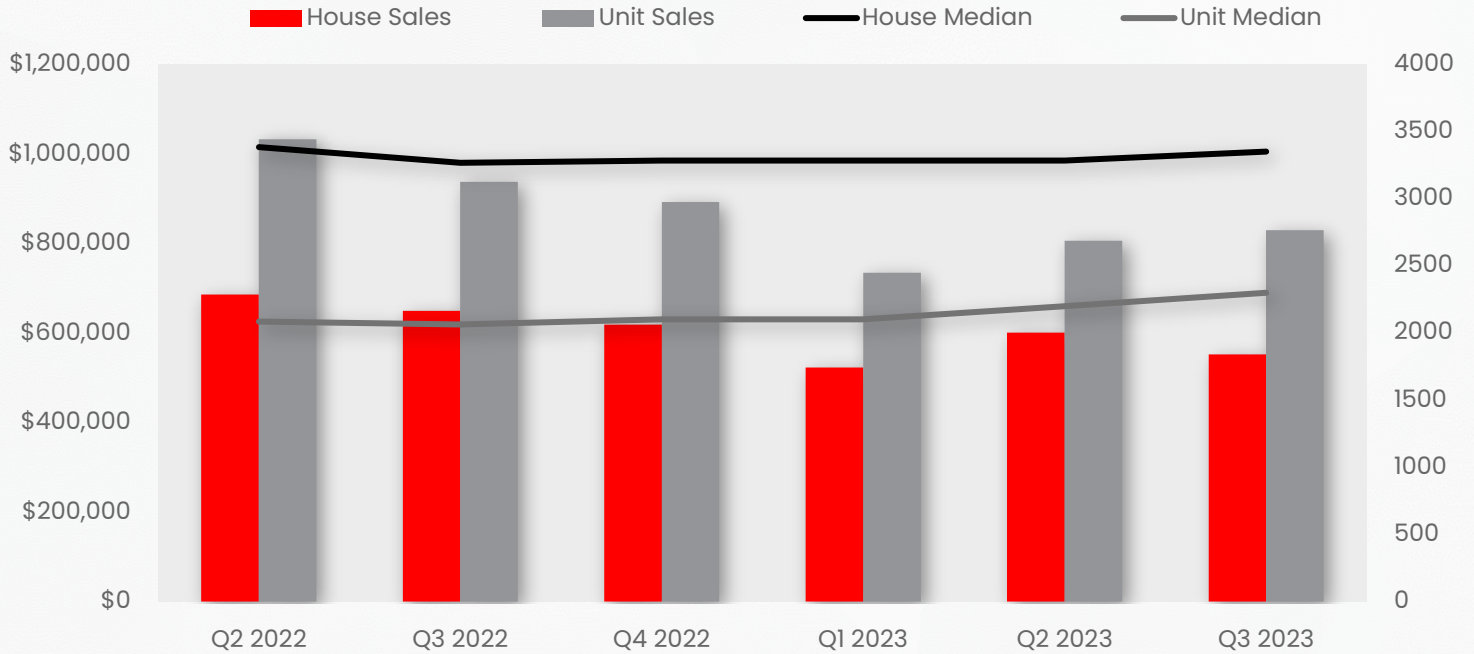
AVERAGE VENDOR DISCOUNT



The average house vendor discount between Q3 2022 and Q3 2023 has tightened to a lower discount of -1.5% for houses and -1.3% for units. This is the tightest seen for the past 12 months, due to market undersupply. The Gold Coast Metro market still favours buyers, as sellers are accepting below the first list price, however, buyers must now offer much closer to the first listed price. For those looking for a discount, time is of the essence.

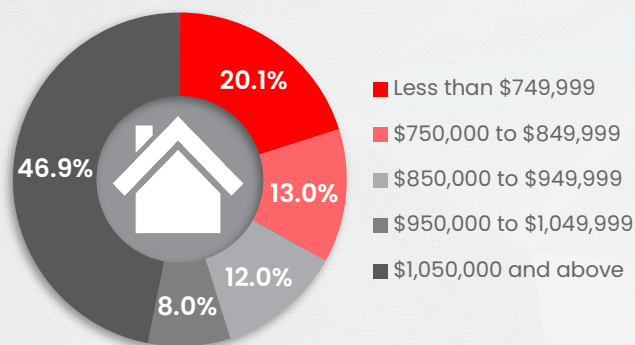
The dominant proportion of houses sold in Gold Coast Metro across 2023# were in the premium price bracket of \$1,050,000 and above (46.9%). Units also recorded a dominant premium price bracket, of \$700,000 and above (47.0%). That said, approximately 20-35% of house and unit sales were in the more affordable price points, in good news for first home buyers.

MARKET PERFORMANCE

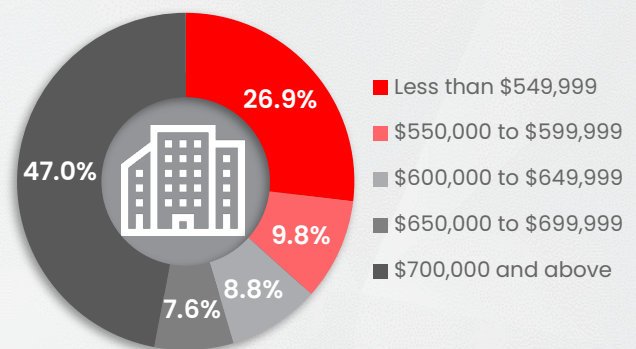


PRICE BREAKDOWN 2023#

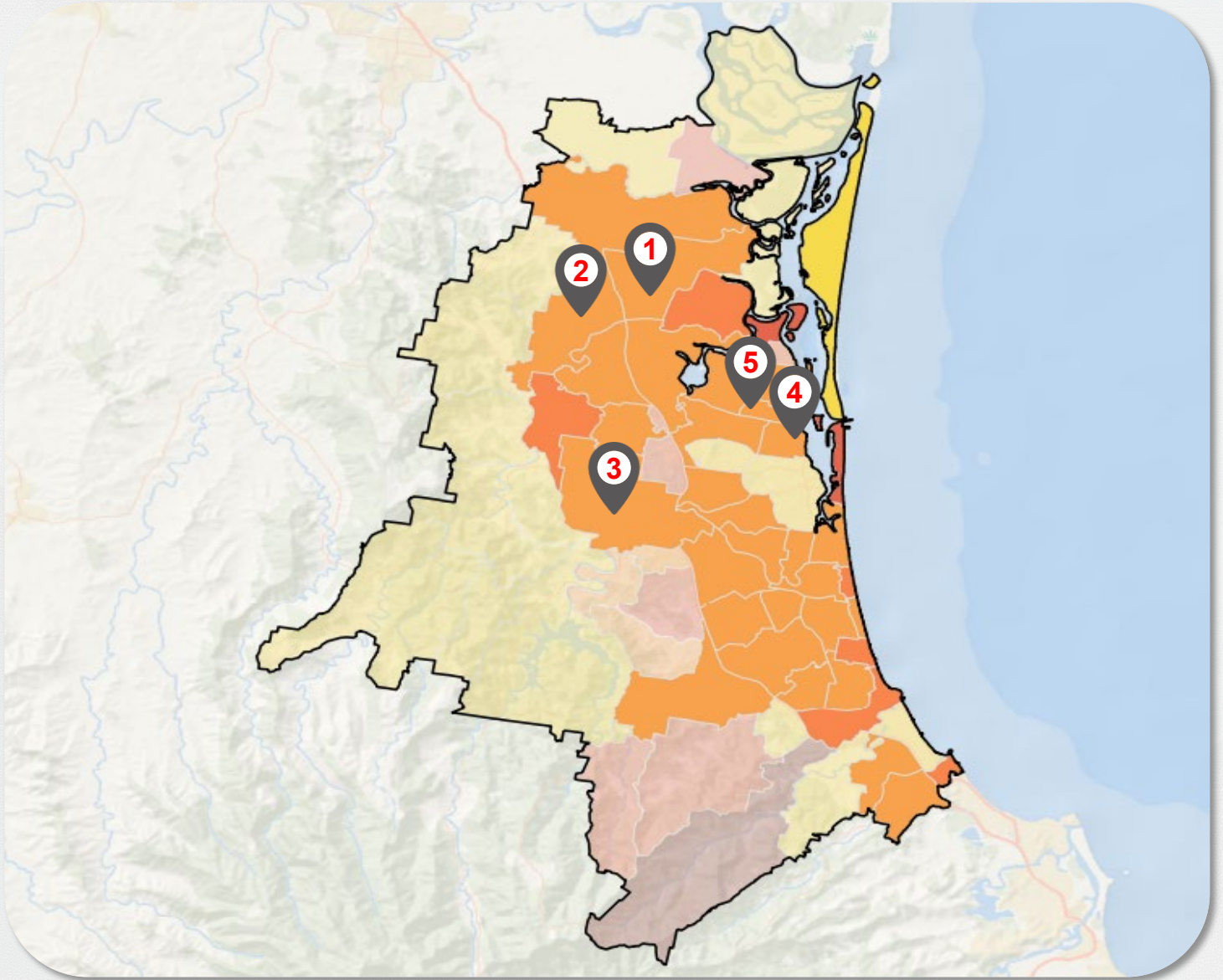
HOUSES SOLD



UNITS SOLD



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



GOLD COAST AFFORDABLE & LIVEABLE SUBURBS RENTAL YIELD

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

	Suburb	House	Suburb	Unit	
1	Coomera	4.4%	4	Labrador	5.5%
2	Upper Coomera	4.4%	2	Upper Coomera	5.3%
3	Nerang	4.3%	5	Biggera Waters	5.9%

*House median price reflected in the heat-map captures sale transactions from 1st January to 30th September 2023. Source: APM Pricefinder, ESRI ArcGIS, SQM Research. © PRD 2023.

RENTAL GROWTH 2023€

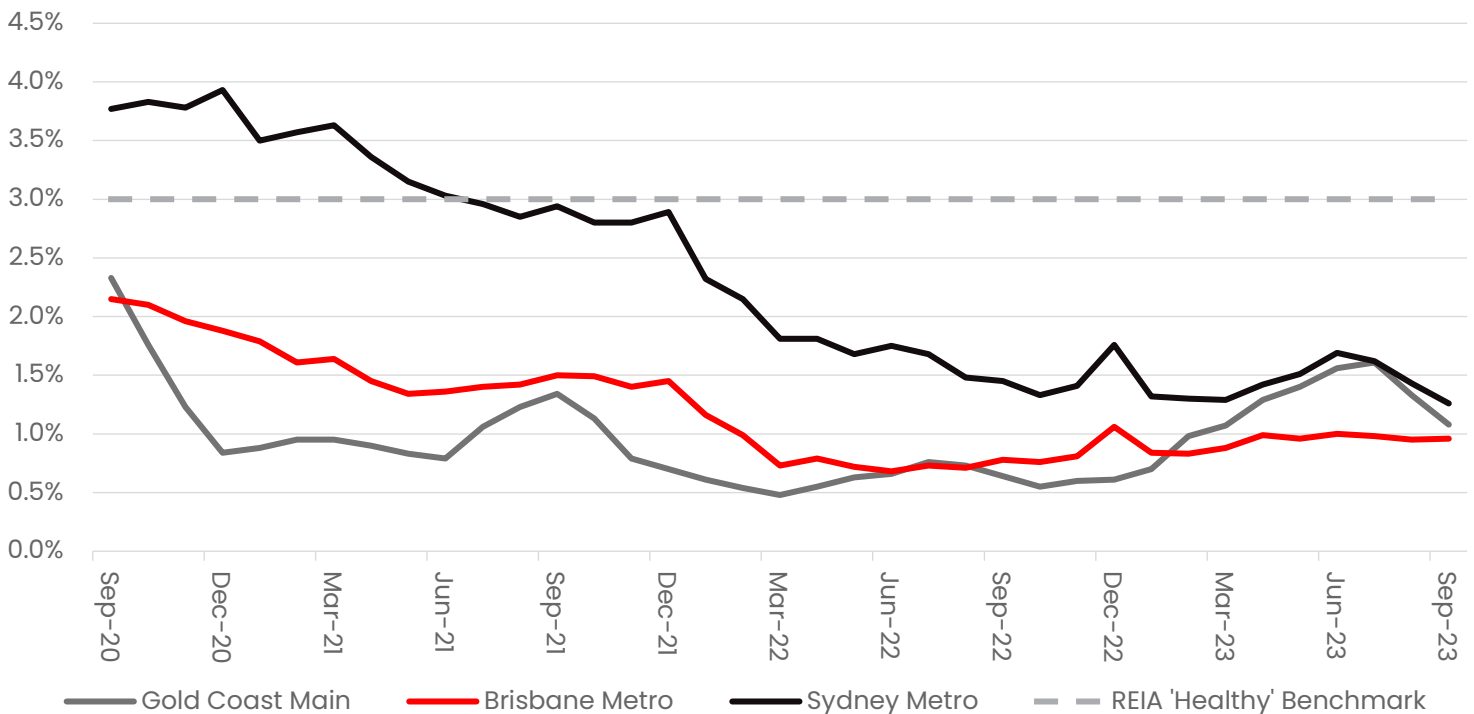
In September 2023 house rental yields in Gold Coast Main was 4.1%, higher than Brisbane Metro (3.6%) and Sydney Metro (2.7%). In the 12 months to Q3 2023 the median house rental price increased by 6.7% to \$800 per week, complemented by a low average days on the market of 21 days. The house rental market has continued to show strong growth, which with the current median property sale prices' slower growth phase create a more attractive investment option.

3 bedroom+ units recorded the highest annual rental growth (of +7.1%) to reach \$750 per week. All types and configurations of rental properties have recorded positive rental growth in the past 12 months, due to a supply shortage.

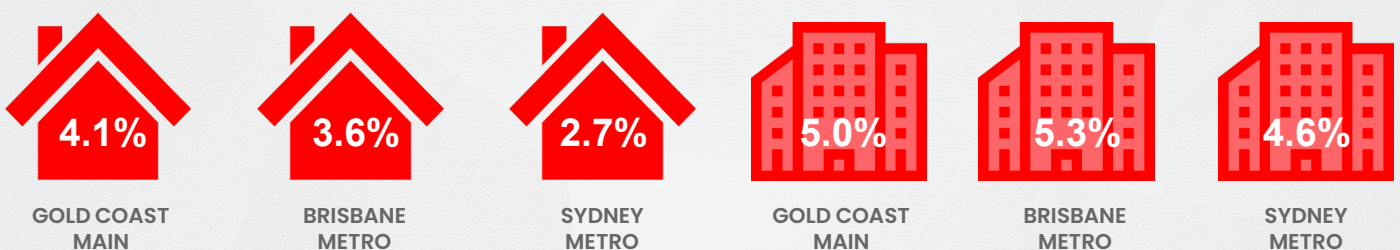
In September 2023, Gold Coast Main recorded a low vacancy rate of 0.9%, well below Sydney (1.3%) and Brisbane Metro (1.1%). Vacancy rates in Gold Coast Main have continued to decline for the past 3 years and have crossed to below 1.0% in the past 12 months, thus a tighter rental market. An imbalance between demand and supply / construction challenges have created an undersupplied rental market, resulting in historical low vacancy rates and quicker occupancy of rental properties. With Q3 2023 average vendor discount closing in on the first list price, now is the time for investors to enter the market.



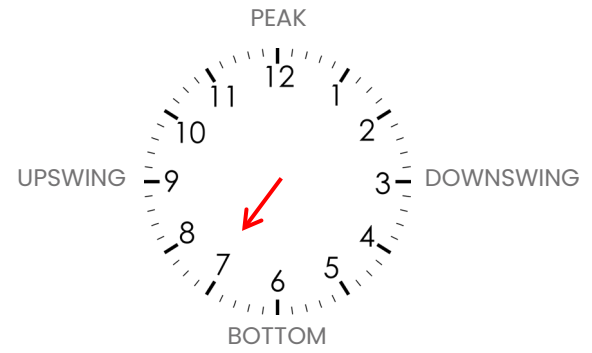
RENTAL VACANCY RATES 2023



RENTAL YIELD 2023§



€ Annual rental growth is a comparison between Q3 2022 – Q3 2023 (01/07/2022 – 30/09/2023) house median rent figures. § Rental yields shown are as reported at September 2023. Source: APM Pricerfinder, SQM Research. © Copyright PRD 2023.

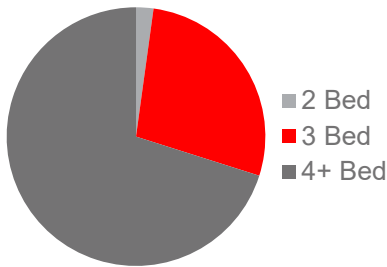


AFFORDABLE & LIVEABLE SUBURBS FOR HOUSES



COOMERA
4209

Located approximately **19.7km** from the Gold Coast CBD.



Median House Price **\$721,600**
 2 Bed Median Price **\$462,500***
 3 Bed Median Price **\$535,000**
 4+ Bed Median Price **\$748,000**

Annual Median Price Growth 10.0%**

Vacancy Rate (Sep-23) 0.8%

Rental Yield (Sep-23) 4.4%

Key Amenity (5km) Westfield Coomera

Total Projects (\$) \$2.3B[^]

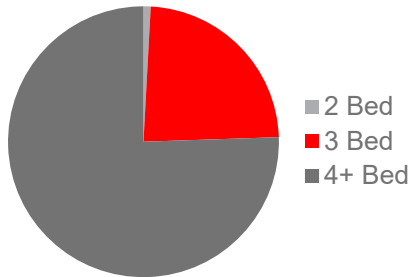
Key Project Coomera Public Hospital (1.3B)

Unemployment Rate 2.7%



UPPER COOMERA
4209

Located approximately **19.6km** from the Gold Coast CBD.



Median House Price **\$755,000**
 2 Bed Median Price **\$467,500***
 3 Bed Median Price **\$615,000**
 4+ Bed Median Price **\$780,000**

Annual Median Price Growth 8.0%**

Vacancy Rate (Sep-23) 0.8%

Rental Yield (Sep-23) 4.4%

Key Amenity (5km) Westfield Coomera

Total Projects (\$) \$58.0M[^]

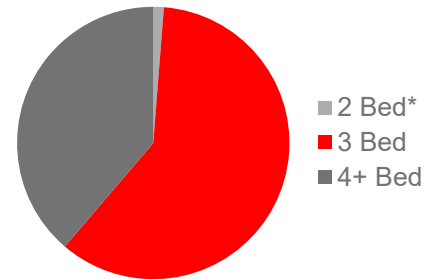
Key Project 155 Baileys Mountain Road (\$45.0M. 45 Townhouses)

Unemployment Rate 2.1%



NERANG
4211

Located approximately **6.4km** from the Gold Coast CBD.



Median House Price **\$777,500**
 2 Bed Median Price **\$675,000***
 3 Bed Median Price **\$711,000**
 4+ Bed Median Price **\$867,300**

Annual Median Price Growth 10.0%**

Vacancy Rate (Sep-23) 0.8%

Rental Yield (Sep-23) 4.3%

Key Amenity (5km) Nerang Fair Shopping Centre

Total Projects (\$) \$22.8M[^]

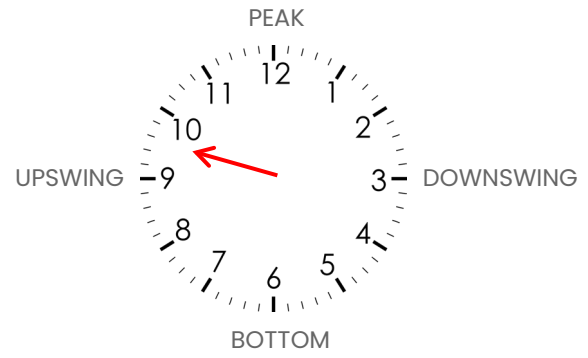
Key Project My Centre Nerang Expansion (\$15.0M)

Unemployment Rate 3.3%

[^]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 2022 to 30th September 2023, or Q3 2022 – Q3 2023. Source: APM Pricerfinder, SQM Research, Cordell Connect, Department of Small Jobs and Business, Google Maps. © PRD 2023.



UNITS
PROPERTY CLOCK

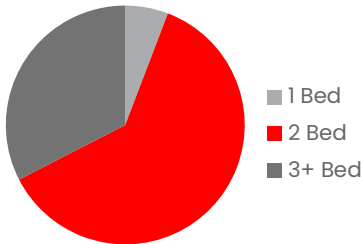


AFFORDABLE & LIVEABLE SUBURBS FOR UNITS



LABRADOR
4215

Located approximately **7.8km** from the Gold Coast CBD.



Median House Price **\$550,000**
 2 Bed Median Price **\$410,000**
 3 Bed Median Price **\$545,000**
 4+ Bed Median Price **\$627,500**

Annual Median Price Growth 12.2%**

Vacancy Rate (Sep-23) 0.5%

Rental Yield (Sep-23) 5.5%

Key Amenity (5km) Harbour Town Premium Outlets

Total Projects (\$) \$56.0M[^]

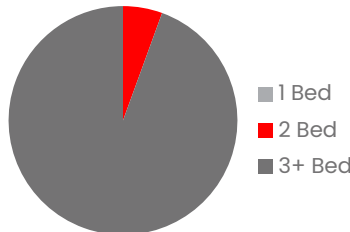
Key Project Olsen Avenue Residential Development Site (\$30.0M)

Unemployment Rate 4.5%



BIGGERA WATERS
4216

Located approximately **9.4km** from the Gold Coast CBD.



Median House Price **\$582,500**
 2 Bed Median Price **N/A**
 3 Bed Median Price **\$477,000**
 4+ Bed Median Price **\$593,000**

Annual Median Price Growth 15.1%**

Vacancy Rate (Sep-23) 0.8%

Rental Yield (Sep-23) 5.3%

Key Amenity (5km) Harbour Town Premium Outlets

Total Projects (\$) \$1.1B[^]

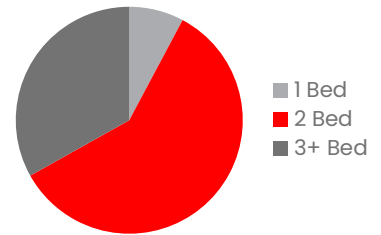
Key Project Harbour Shores Residential Development (\$1.0B, 4,000 Units)

Unemployment Rate 2.1%



UPPER COOMERA
4209

Located approximately **19.7km** from the Gold Coast CBD.



Median House Price **\$584,000**
 2 Bed Median Price **\$410,500**
 3 Bed Median Price **\$555,000**
 4+ Bed Median Price **\$720,000**

Annual Median Price Growth 16.1%**

Vacancy Rate (Sep-23) 1.2%

Rental Yield (Sep-23) 5.9%

Key Amenity (5km) Westfield Coomera

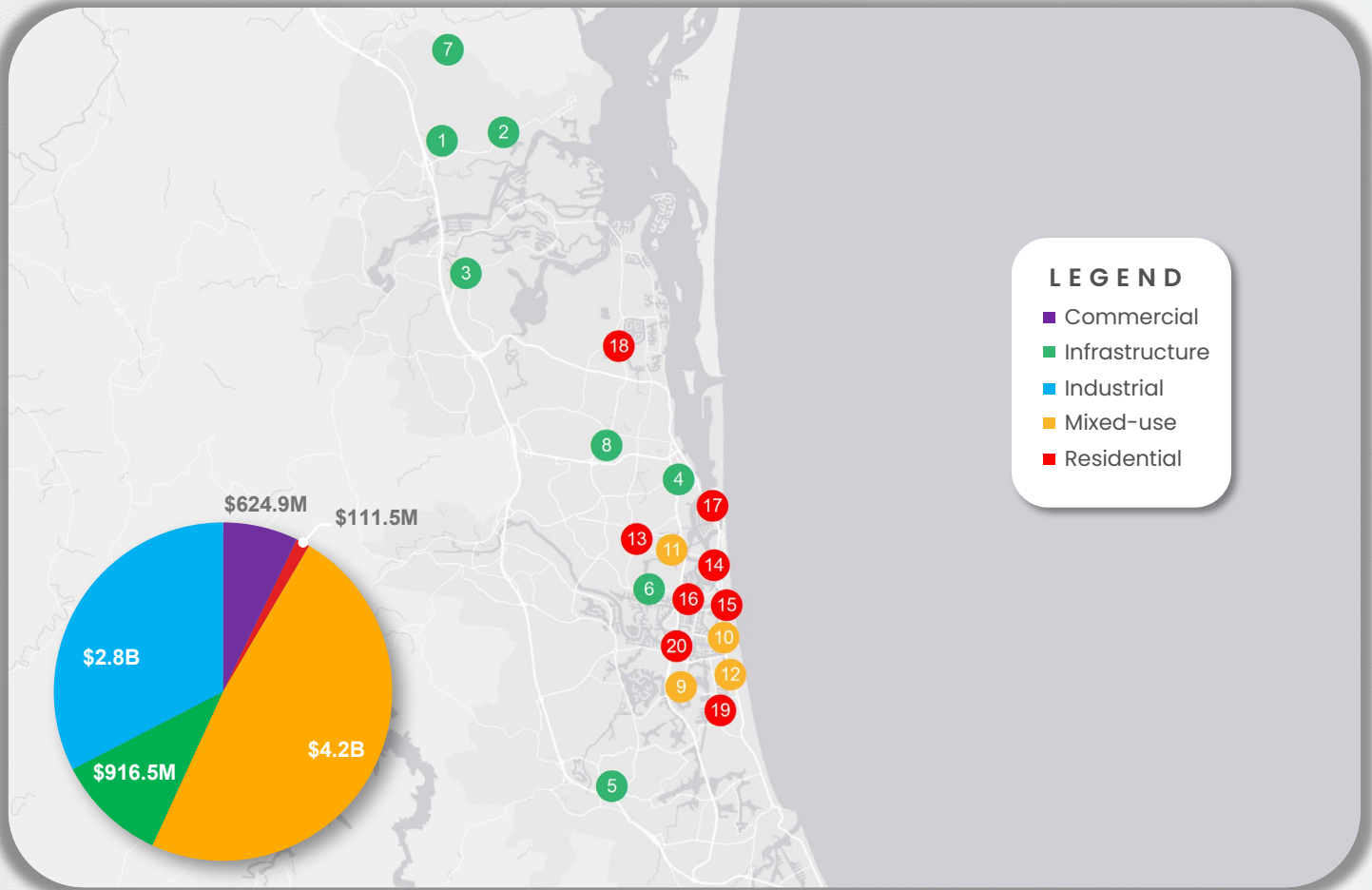
Total Projects (\$) \$58.0M[^]

Key Project 155 Baileys Mountain road (\$45.0M, 45 Townhouses)

Unemployment Rate 3.3%

[^]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 2022* to 30st September 2023, or Q3 2022 – Q3 2023. Source: APM Pricerfinder, SQM Research, Cordell Connect, Department of Small Jobs and Business, Google Maps. © PRD 2023.

PROJECT DEVELOPMENT MAP 2nd Half 2023*



Location	Project [£]	Type	Estimated Value ^µ	Suburb
1	Coomera Public Hospital	Infrastructure	\$1,300,000,000	Coomera
2	Coomera Connector Stage 1 Central Helensvale Road To Smith Street Motorway Project	Infrastructure	\$800,000,000	Coomera
3	Coomera Connector Stage 1 North Coomera To Helensvale	Infrastructure	\$781,000,000	Helensvale
4	Port Of Gold Coast Ocean Side Cruise Ship Terminal	Infrastructure	\$450,000,000	Main Beach
5	Robina Private Hospital Expansion	Infrastructure	\$190,000,000	Robina
6	Gold Coast Cultural Precinct - Stages 1c & 3	Infrastructure	\$150,000,000	Surfers Paradise
7	Pacific Motorway (M1) Exit 49	Infrastructure	\$110,768,000	Pimpama
8	Gold Coast University Hospital Secure Mental Health Unit	Infrastructure	\$100,374,000	Southport
9	Victoria & Albert Mixed Use Development (401 Units)	Mixed-use	\$250,000,000	Broadbeach
10	Central On Broadbeach Mixed Use Development (458 Units)	Mixed-use	\$240,000,000	Broadbeach
11	Odyssey Aged Care Facility Chevron (152 Units)	Mixed-use	\$127,000,000	Surfers Paradise
12	Elegance Mixed Use Development (521 Units)	Mixed-use	\$100,000,000	Mermaid Beach
13	Mawarra Street Apartments Surfers Paradise (133 Units)	Residential	\$80,000,000	Surfers Paradise
14	9-11 Thornton Street Apartments (129 Units)	Residential	\$80,000,000	Surfers Paradise
15	9-15 Armrick Avenue Units (339 Units)	Residential	\$95,000,000	Broadbeach
16	2949-2957 Surfers Paradise Boulevard & Vista Street Residential Building (274 Units, 6 Townhouses)	Residential	\$180,000,000	Surfers Paradise
17	Lagoon Apartments Main Beach (248 Units)	Residential	\$250,000,000	Main Beach
18	Harbour Shores Residential Development (Masterplan 4000 Units Planned)	Residential	\$1,000,000,000	Biggera Waters
19	Mermaid Avenue Apartments - Yves (142 Units)	Residential	\$80,000,000	Mermaid Beach
20	Lily By Mosaic Apartments Broadbeach (98 Units)	Residential	\$75,000,000	Broadbeach

* 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. © PRD2023.

ABOUT PRD'S RESEARCH DIVISION

PRD's property research division provides reliable and unbiased data, insights and consultancy to clients in both 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.

KNOWLEDGE

Access to accurate and objective research is the foundation of all good property decisions. PRD shares on-the-ground experience and decades of knowledge to deliver innovative and effective solutions to our clients.

We take a holistic approach and 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 facts.

PEOPLE

Our in-house research team is skilled in deriving macro and micro quantitative information from multiple credible sources, so we can ensure we provide strategic advice and financially sound direction regarding property and market performance.

RESEARCH SERVICES

Our research services span over every suburb, Local Government Area, and state within Australia. 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.

PRD.

GET IN TOUCH

PRD Research Division

 +61 7 3229 3344

 research@prd.com.au

Our services include:

- Advisory & consultancy
- Market analysis including profiling & trends
- Primary qualitative & quantitative research
- Demographic & target market analysis
- Geographic information mapping
- Project analysis including product & pricing recommendations
- Rental & investment return analysis



PRD. REAL ESTATE

