

# Coolangatta Market Update

## 1<sup>st</sup> Half 2024



### OVERVIEW

In Q4 2023, Coolangatta\*, which in this report encapsulate sales in Gold Coast LGA, recorded a median house price of \$1,292,500 and a median unit price of \$745,000. This is annual (Q4 2022 – Q4 2023) growth of 13.4% for houses and 12.6% for units. During this time total sales increased by 1.8% (to 460 sales) for houses and 3.4% (to 1,777 sales) for units. On a quarterly basis (Q3 – Q4 2023), median price grew by a slower rate, of 4.7% for houses and 2.3% for units. This is reflective of cash rate hikes and cautious confidence, as price growth is slower despite high demand for property. This creates an opportunity for buyers and investors.

#### 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	↑	↓



### MARKET CONDITIONS

MEDIAN PRICE  
Q4 2023



\$1.29M



\$745K

**SALES**

AVERAGE DAYS  
ON MARKET Q4 2023



HOUSE



UNIT

MEDIAN PRICE  
Q4 2023



\$980



\$722

**RENTALS**

AVERAGE DAYS  
ON MARKET Q4 2023



HOUSE

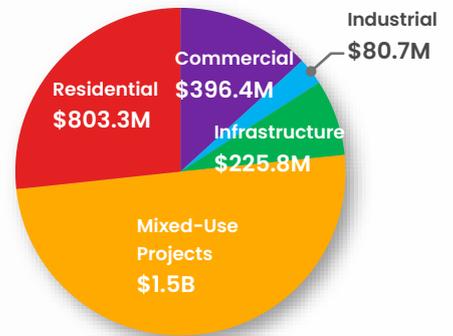


UNIT



### FUTURE DEVELOPMENTS

Coolangatta, which in this report is based on Gold Coast LGA, will see approximately **\$3.0B of new projects commencing in the 1<sup>st</sup> half of 2024.**



These projects will stimulate economic growth and create local job opportunities in Coolangatta. This will have a spill-over impact on the real estate market, in the form of higher demand for housing.

Closer to Coolangatta, these are the key residential projects:

- 35-41 Peerless Avenue Apartments (109 Apartments)
- Eternity Apartments Broadbeach (88 apartments)
- Rosewood Avenue mixed-use development (146 apartments)

There is very little stand-alone house or townhouses planned, and it is quite spread out across the Gold Coast. An undersupply for this stock type will continue, further pushing up prices.



3,065 Units/  
Apartments



341  
Townhouses



3  
Dwellings



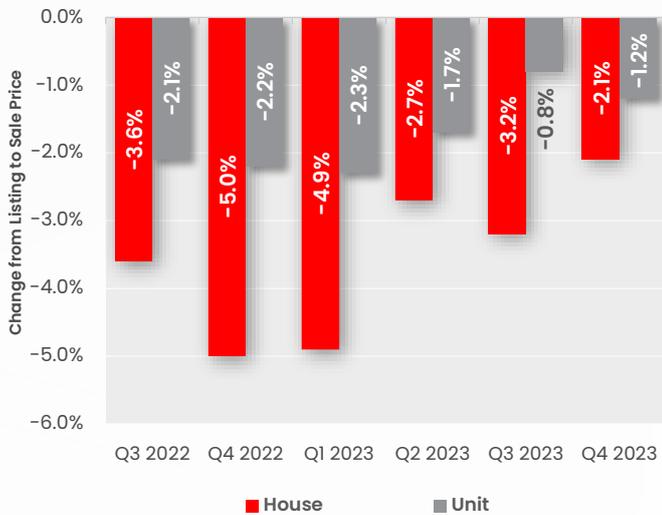
248 Lots



## 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.

Average vendor discounts between Q4 2022 and Q4 2023 have tightened, to -2.1% for houses and -1.2% for units. This is the tightest discount recorded for houses in the past 18 months. The market is still favouring buyers but is shifting closer to a seller's market. The peak of a discount has passed, in late 2022 – early 2023, thus those looking for a more affordable final price must act fast.

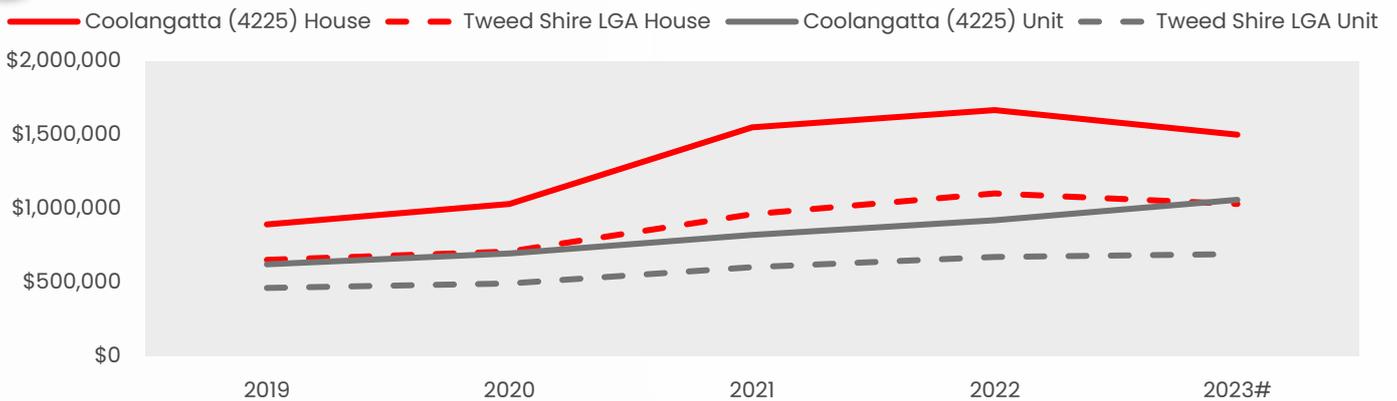


The suburb of Coolangatta has outperformed the Tweed Shire Local Government Area (LGA) in house and unit median prices for the past 5 years. 2023# saw the trend continue, even with a median house price softening in Coolangatta. The unit market is trending up, due to less houses available.

The dominant proportion of homes sold in Coolangatta\* across 2023# were in the premium price bracket above \$1.45M (37.8%). Affordable options are available, with 42.0% sold at less than \$1,149,999. Most of the units sold were in the most affordable price point, of less than \$649,999 (43.2%). That said the premium market remain strong, with 28.3% of units sold at \$950K and above. There are opportunities for buyers and sellers, regardless of the budget.



## MARKET COMPARISON

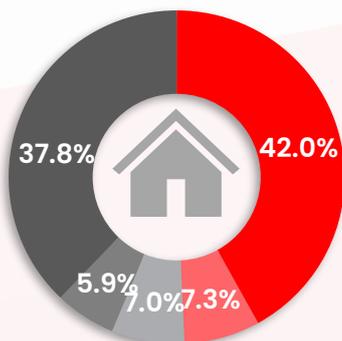


The market comparison graph provides a comparative trend for median price of houses and units over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Coolangatta.



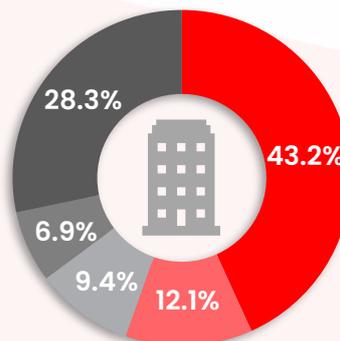
## PRICE BREAKDOWN 2023#

### HOUSES SOLD



- Less than \$1,149,999
- \$1,150,000 to \$1,249,999
- \$1,250,000 to \$1,349,999
- \$1,350,000 to \$1,449,999
- \$1,450,000 and above

### VACANT UNITS SOLD



- Less than \$649,999
- \$650,000 to \$749,999
- \$750,000 to \$849,999
- \$850,000 to \$949,999
- \$950,000 and above



## RENTAL GROWTH 2023

House rental yields in Coolangatta<sup>‡</sup> was 3.9% as of December 2023, on par with Tweed Shire LGA (3.9%) and slightly below Gold Coast Main (4.0%). That said median house rental price increased by 9.5% in the past 12 months to Q4 2023, to \$980 per week, whilst the number of houses rented declined by -64.3% (to 5 houses). This suggests an undersupplied and resilient house rental market. Unit saw a 20.3% growth in median rental price (to \$722 per week) and a 39.7% surge in the number of units rented (to 88 rentals), thus a highly demanded unit rental market.

3-bedroom houses have provided investors with a remarkable +15.1% rental growth annually, achieving a median rent of \$875 per week.

Coolangatta<sup>‡</sup> recorded a vacancy rate of 0.9% in December 2023, slightly below Tweed Shire LGA average (1.1%) and Gold Coast Main (1.0%). Vacancy rates increased in late 2022 – mid 2023, due to investors re-entering the market. However, it has notably decreased for the past 6 months due to more people being priced out of the sale market and opting to rent. This indicates high rental demand and quicker occupancy. Thus, a conducive and sustainable environment for investors.

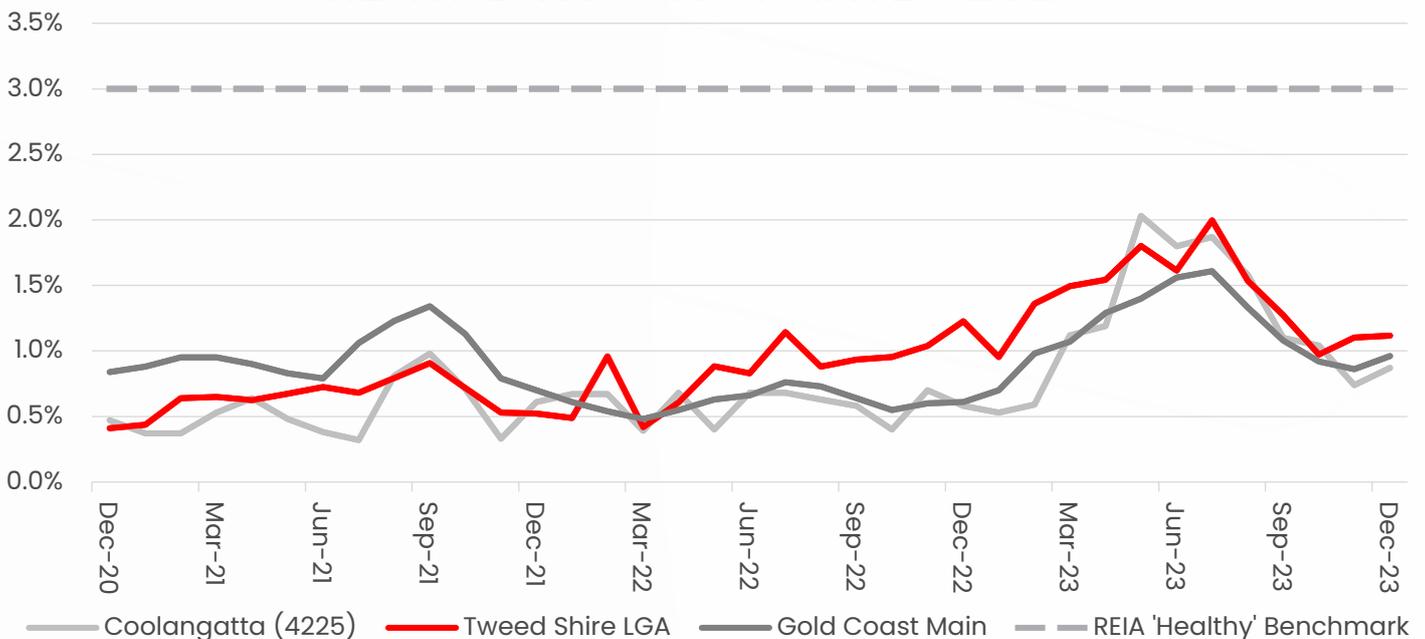
 2 BEDROOMS  
**+8.7%**

 3 BEDROOMS  
**+15.1%**

 4 BEDROOMS  
**-9.1%**



## RENTAL VACANCY RATES 2023



## RENTAL YIELD 2023<sup>§</sup>



**3.9%**

Coolangatta<sup>‡</sup>



**3.9%**

Tweed Shire LGA



**4.0%**

Gold Coast Main



**3.0%**

Coolangatta<sup>‡</sup>



**4.9%**

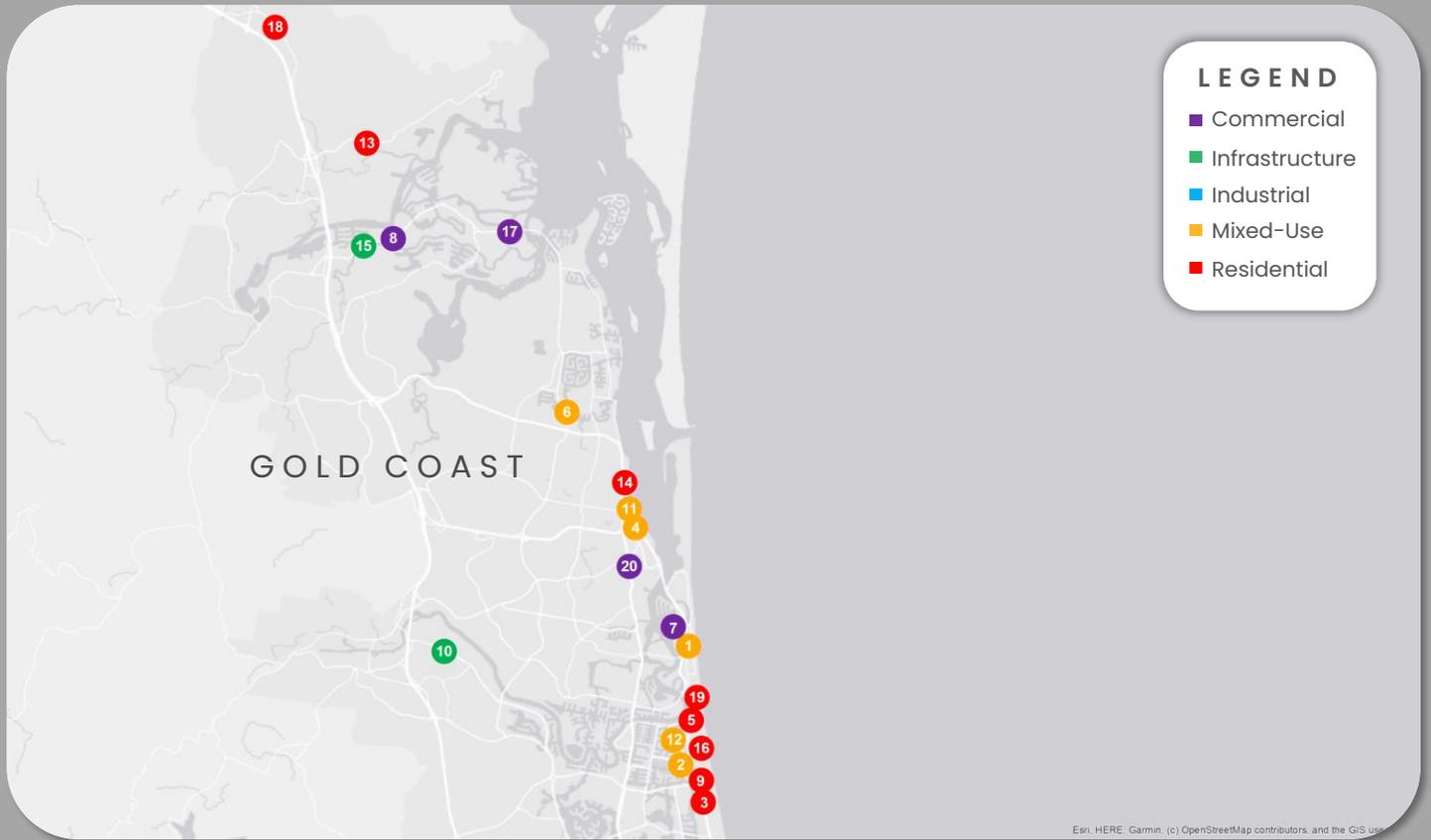
Tweed Shire LGA



**4.9%**

Gold Coast Main

# PROJECT DEVELOPMENT MAP 1<sup>st</sup> HALF 2024<sup>A</sup>



Esri, HERE, Garmin, (c) OpenStreetMap contributors, and the GIS user community

#	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ψ</sup>
1	Paradiso Place Mixed Use Development (Residential - 792 Apartments And Commercial)	Mixed-use	\$800,000,000	2024-04-08
2	Victoria & Albert Mixed Use Development V & A Broadbeach (Residential -425 Apartments And Commercial)	Mixed-use	\$350,000,000	2024-03-04
3	35-41 Peerless Avenue Apartments (109 Apartments)	Residential	\$180,000,000	2024-01-22
4	100 Marine Parade & Railway Street Mixed Use Development (Residential - 349 Apartments And Commercial)	Mixed-use	\$100,000,000	2024-06-25
5	203-207 Surf Parade Apartments Surfers Paradise (90 Apartments)	Residential	\$70,000,000	2024-06-01
6	Harbour Shores Biggera Waters Units & Retail Stage 2 (Residential - 230 Apartments And Commercial)	Mixed-use	\$70,000,000	2024-05-24
7	Aura Retirement Village Buds Beach	Commercial	\$65,000,000	2024-05-06
8	Swissotel Gold Coast Hope Island Hotel	Commercial	\$60,000,000	2024-06-01
9	Eternity Apartments Broadbeach (88 Apartments)	Residential	\$60,000,000	2024-06-03
10	Coomera Connector - Stage 1 South - Early Works Package	Infrastructure	\$55,000,000	2024-06-03
11	Marine Quarter Stage 2 - Scenic Tower (Residential - 158 Apartments And Commercial)	Mixed-use	\$50,000,000	2024-03-25
12	Rosewood Avenue Mixed Use Development - Assana Broadbeach (Residential - 146 Apartments And Commercial)	Mixed-use	\$50,000,000	2024-05-01
13	240 Foxwell Road Townhouses Stages 1-4 (142 Townhouses)	Residential	\$42,600,000	2024-05-10
14	Isola Labrador Apartments (55 Apartments)	Residential	\$40,000,000	2024-04-08
15	Hope Island (Formerly Helensvale North) Railway Station Cross River Rail Gold Coast	Infrastructure	\$40,000,000	2024-04-22
16	Faro Apartments Broadbeach (15 Apartments)	Residential	\$40,000,000	2024-05-06
17	26 Broadwater Avenue Retirement Facility Hope Island	Commercial	\$40,000,000	2024-02-26
18	78 Old Pacific Highway Townhouses Stages 1-3 (72 Townhouses)	Residential	\$35,000,000	2024-05-06
19	Mira Residences Surfers Paradise (12 Apartments)	Residential	\$35,000,000	2024-01-30
20	Ferry Centre Mixed Use Development	Commercial	\$30,000,000	2024-04-01

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- Geographic information mapping
- Project analysis including product and pricing recommendations
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## REFERENCES

\* Coolangatta sales market data and key indicators encapsulates aggregate property market conditions within the Gold Coast Local Government Area.

\*\* Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value.

# 2023 encapsulates sales transactions for all of 2023 (01/01/2023 – 31/12/2023).

€ Annual rental growth is a comparison between Q4 2022 (01/10/2022 – 31/12/2022) and Q4 2023 (01/10/2023 – 31/12/2023) house median rent figures.

¥ Coolangatta rental market data encapsulates aggregate property conditions within the postcode of 4225.

§ Rental yields shown are as reported as of December 2023.

▲ 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 Gold Coast Local Government Area.

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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