

Tweed Coast Market Update

1st Half 2024



OVERVIEW

In Q4 2023, Tweed Coast* recorded a median house price of \$1,430,000, and a median unit price of \$900,000. This represents annual (Q4 2022 – Q4 2023) softening of -4.7% for houses and 3.6% price growth for units. On a quarterly basis (Q3 –Q4 2023), median house price declined by -13.3% but median unit price grew by 5.1%. Total sales surged by 20.0% (to 102 sales) for houses and by 22.1% (to 83 sales) for units in the past 12 months. Latest quarterly data suggests a more balanced market, as although there is higher demand property prices grew at a slower pace. There is a more affordable house market, in good news for buyers.

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



\$1.43M



\$900K

SALES

AVERAGE DAYS
ON MARKET Q4 2023



HOUSE



UNIT

MEDIAN PRICE
Q4 2023



\$948



\$680

RENTALS

AVERAGE DAYS
ON MARKET Q4 2023



HOUSE

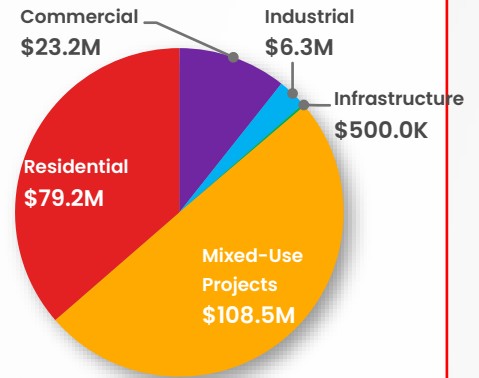


UNIT



FUTURE DEVELOPMENTS

Tweed Coast will see approximately **\$217.6M of new projects commencing in 2024.**



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

A main mixed-use project in 2024 is Kings Forest At Kingscliff Master Plan Community (\$100.0M). This plans to construct 2700 low-density and 1800 medium-density dwellings. This will significantly boost supply of stand-alone houses in the area.

Other residential projects include:

- 140 & 142 Marine Parade - Marine & Pearl (25 Apartments).
- Kai Residences Kingscliff (14 Units).
- Kamala Terraces (9 Townhouses)



80 Units/
Apartments



21
Townhouses



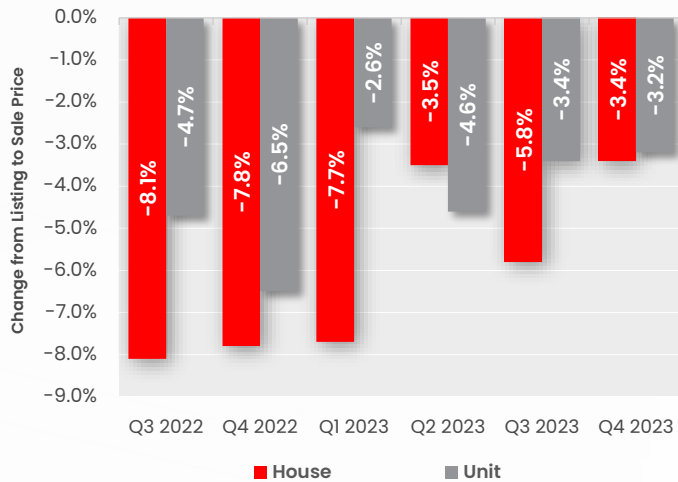
4,516

Dwellings



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.



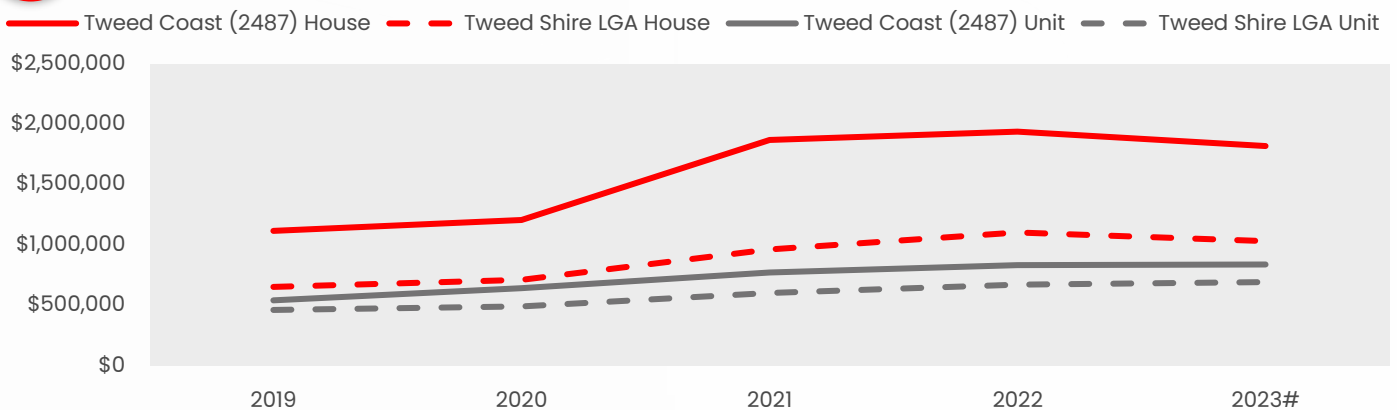
Average vendor discounts between Q4 2022 and Q4 2023 have tightened, to -3.4% for houses and -3.2% for units. This is the tightest discount recorded for houses in the past 18 months. The peak of a discount has passed (in Q3 and Q4 2022). The market still favour buyers, with vendors willing to accept below the initial listing prices. However, it is starting to shift towards sellers, with less discount. Buyers looking for a more affordable final price must act fast.

The suburb of Tweed Coast has outperformed the wider Tweed Shire Local Government Area (LGA) in both house and unit median prices for the past 5 years. 2023# saw the trend continue, even with a price softening in Tweed Coast.

The dominant proportion of homes sold in Tweed Coast* across 2023# were in the premium price bracket of above \$1.6M (48.9%). Affordable options are available, with 29.6% sold at less than \$1.2M. Most of the units sold were in the most affordable price point, of less than \$799,999 (42.1%). That said the premium market remain strong, with 25.6% of units sold at \$1.1M and above. There are opportunities for buyers and sellers, regardless of the budget.



MARKET COMPARISON

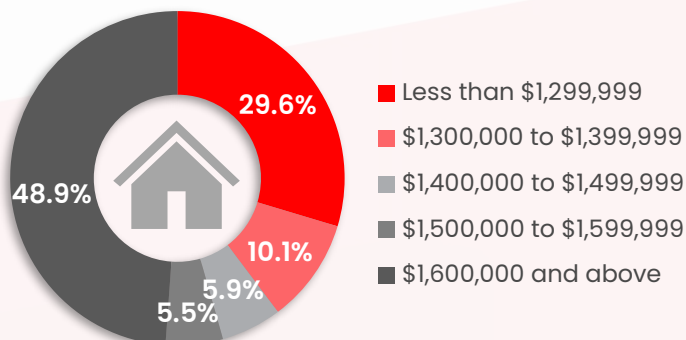


The market comparison graph provides a comparative trend for median price of houses and units over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Tweed Coast.

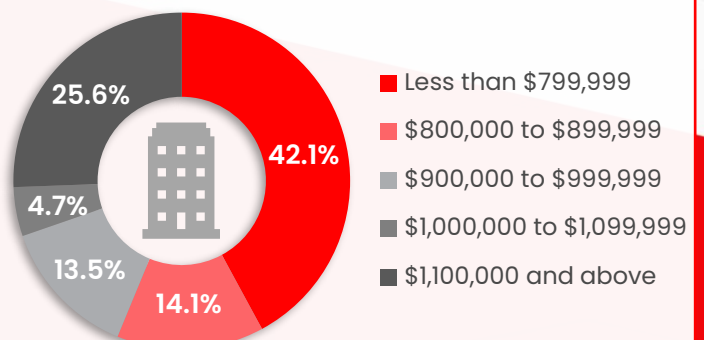


PRICE BREAKDOWN 2023#

HOUSES SOLD



UNITS SOLD





RENTAL GROWTH 2023

House rental yields in Tweed Coast[‡] was 3.0% as of December 2023, lower than Tweed Shire LGA (3.9%). That said median house rental price increased by 5.3% in the past 12 months to Q4 2023, to \$948 per week, and the number of houses rented declined by -8.3% (to 77 houses). Further, average day on the market declined by -22.6%, to 24 days. The same pattern can be seen in the unit market, thus there is an undersupplied and resilient rental market in Tweed Coast[‡].

3-bedroom houses have provided investors with +6.3% rental growth annually, achieving a median rent of \$580 per week.

Tweed Coast[‡] recorded a vacancy rate of 1.0% in December 2023, slightly below the Tweed Shire LGA average (1.1%) and on par with Gold Coast Main (1.0%). Vacancy rates increased in late 2022 – early 2023, due to investors re-entering the market. However, it has notably decreased for the past 9 months due to an increase in rental demand. Further, a 1.0% vacancy rate is well below the Real Estate Institute of Australia's healthy benchmark of 3.0%, indicating quicker occupancy of rental properties in Tweed Coast[‡]. This suggests a conducive environment for investors.

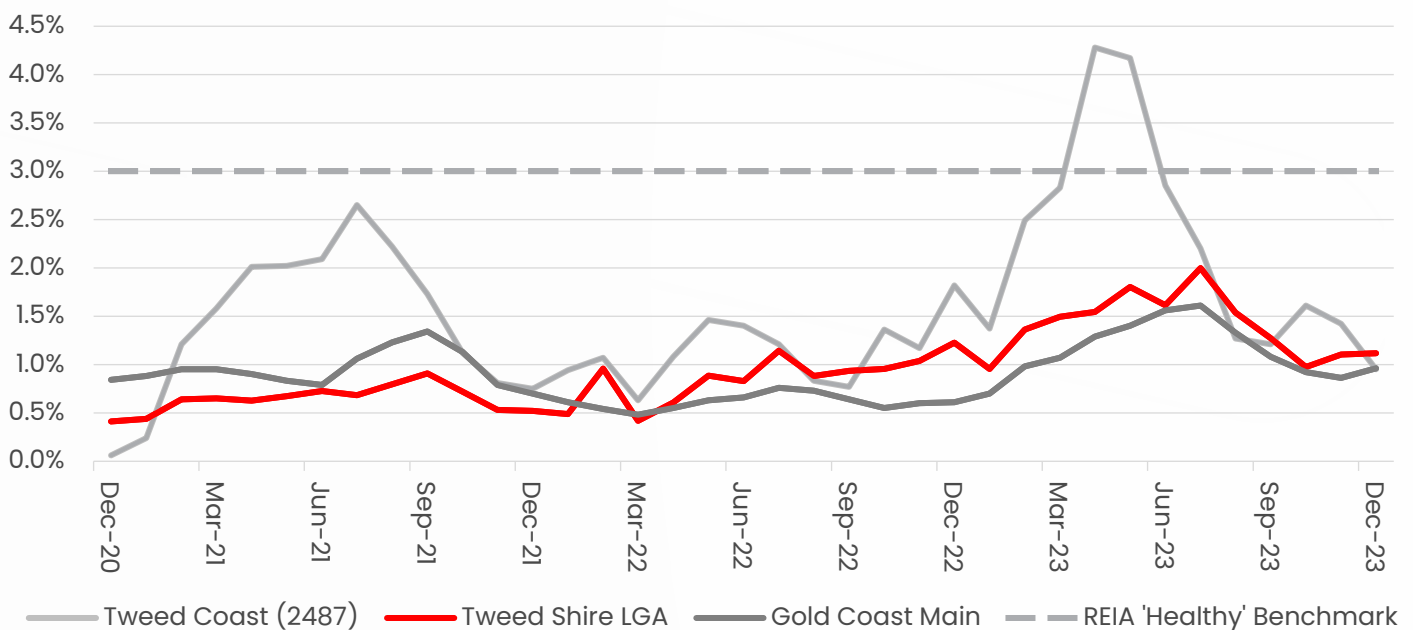
2 BEDROOMS
-13.3%

3 BEDROOMS
+6.3%

4 BEDROOMS
-4.5%



RENTAL VACANCY RATES 2023



RENTAL YIELD 2023[§]



3.0%

Tweed Coast[‡]



3.9%

Tweed Coast Main



4.0%

Gold Coast Main



6.2%

Tweed Coast[‡]



4.9%

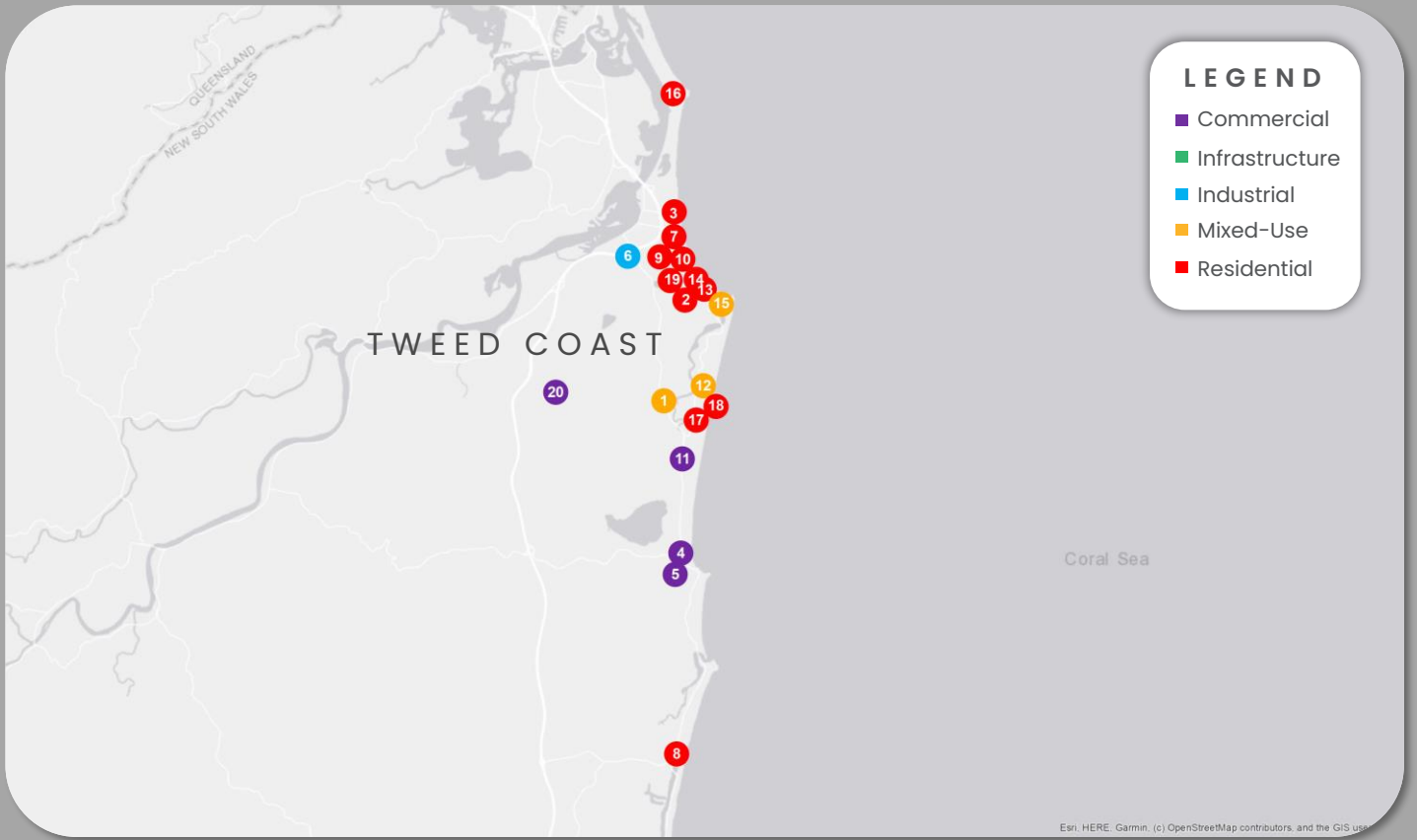
Tweed Coast Main



4.9%

Gold Coast Main

PROJECT DEVELOPMENT MAP 2024^A



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

#	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	Kings Forest At Kingscliff Master Plan Community (Residential - 4500 dwellings & Commercial)	Mixed-use	\$100,000,000	2024-11-20
2	140 & 142 Marine Parade Apartments - Marine & Pearl (25 Apartments)	Residential	\$17,446,899	2024-03-20
3	Kai Residences Kingscliff (14 Units)	Residential	\$17,027,742	2024-12-02
4	Altona Road Earthworks & Drainage (private entity)	Commercial	\$6,840,940	2024-12-12
5	Tweed Coast Road Earthworks & Drainage (private entity)	Commercial	\$6,840,940	2024-12-20
6	26-28 Naru Street Industrial Development	Industrial	\$6,260,100	2024-04-19
7	246 Marine Parade Units (7 Units)	Residential	\$6,160,000	2024-11-27
8	7-9 Elanora Avenue Dual Occupancies (4 Townhouses)	Residential	\$5,999,881	2024-05-01
9	41 Kingscliff Street Residential Unit (13 Units)	Residential	\$5,000,000	2024-03-18
10	19 Kingscliff Street Villas (4 Villas)	Residential	\$4,966,642	2024-09-09
11	Kings Forest Service Station	Commercial	\$4,500,000	2024-12-16
12	63 Cylinders Drive Shop Top Housing (Residential - 2 units & Commercial)	Mixed-use	\$4,500,000	2024-12-18
13	78 & 80 Pearl Street Dwellings (7 Dwellings)	Residential	\$4,068,270	2024-11-29
14	Aura Kingscliff Units (6 Units)	Residential	\$4,000,000	2024-07-29
15	26 Marine Parade Apartments & Retail Premises (Residential - 3 units & Commercial)	Mixed-use	\$3,970,000	2024-12-12
16	46 Main Road Townhouses (4 Townhouses)	Residential	\$3,034,350	2024-12-11
17	Kamala Terraces Casuarina Townhouses (9 Townhouses)	Residential	\$3,000,000	2024-10-22
18	67 Cylinders Drive Dwellings (3 Dwellings)	Residential	\$2,750,000	2024-09-12
19	90 Pearl Street Apartments (9 Apartments)	Residential	\$2,655,000	2024-04-22
20	Tropical Fruit World Duranbah Farm Machinery Shed Additions	Commercial	\$2,401,822	2024-12-11

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RESEARCH SERVICES

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

- Advisory and consultancy
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- Demographic and target market analysis
- Geographic information mapping
- Project analysis including product and pricing recommendations
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REFERENCES

* Tweed Coast sales market data and key indicators encapsulates aggregate property market conditions within suburbs of Fingal Head, Chinderah, Cudgen, Kingscliff, Casuarina, Bogangar, Cabarita Beach, Hastings Point, and Pottsville.

** 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.

¥ Tweed Coast rental market data encapsulates aggregate property conditions within the postcode of 2487.

§ 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 postcodes of 2487 and 2489.

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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