

Gold Coast City Council Market Update 2nd Half 2024

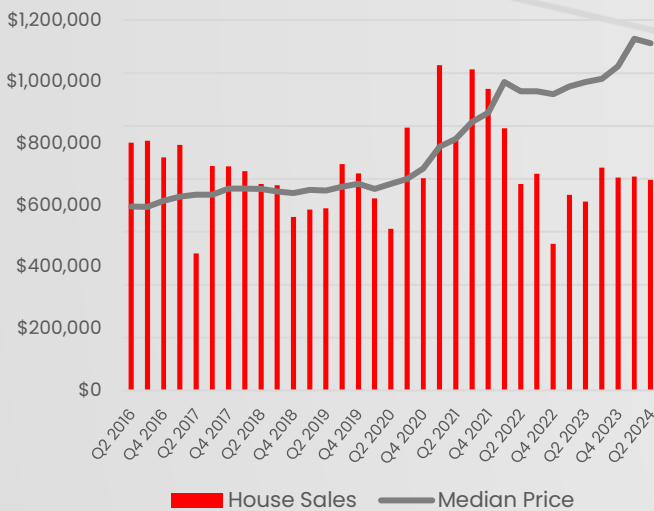
Gold Coast City Council

PROPERTY MARKET SNAPSHOT

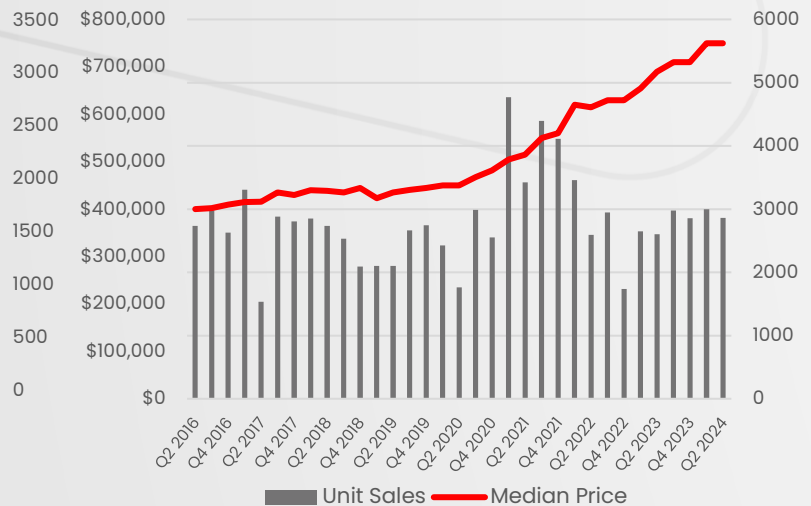
	2020	2024#	5 Year Growth	Average Growth Per Annum
HOUSE				
Median Sales Price	\$691,200	\$1,125,000	62.8%	12.6%
Number of Sales	8,389	4,012	-52.2%	-10.4%
UNIT				
Median Sales Price	\$490,000	\$750,000	53.1%	10.6%
Number of Sales	11,829	5,864	-50.4%	-10.1%
VACANT LAND				
Median Sales Price	\$295,000	\$775,000	162.7%	32.5%
Number of Sales	1,539	124	-91.9%	-18.4%

- In the past 5 years to 2024#, Gold Coast City Council saw 62.8% growth in median house price, with an average growth of 12.6% per annum.
- Q1 2024 saw the market peak, with a median house price of \$1,140,000. The number of house sales has remained strong, at over 2,000 transactions each quarter, since Q3 2023 onwards. There is a constant undersupply in the Gold Coast house market, which bolsters price growth. The slight dip in house price in the past 3 months (Q1 – Q2 2024) is an opportunity for first home buyers to enter the market.
- Gold Coast City Council will see approx. \$103.8M of residential projects is planned in the 2nd half of 2024, adding 5,249 units, 186 townhouses, and 186 vacant lots. Notably, no stand-alone houses are planned.
- In Q2 2024, 3-bedroom houses and 1-bedroom units provided the highest annual rental growth, of 6.4% and 10.0% respectively; at a median rental price of \$665 and \$550 per week respectively.

HOUSE SALES CYCLE



UNIT SALES CYCLE



MEDIAN WEEKLY RENTS

	Q2 2023	Q2 2024	Growth*
HOUSE			
2 Bedroom	\$625	\$665	6.4%
3 Bedroom	\$750	\$800	6.7%
4+ Bedroom	\$850	\$900	5.9%
UNIT			
1 Bedroom	\$500	\$550	10.0%
2 Bedroom	\$670	\$720	7.5%
3+ Bedroom	\$760	\$800	5.3%

PRICE CHANGE AND RENTAL RETURN

	Q2 2024
HOUSE (3 Bedroom)	
Median Price	\$965,000
Annual Median Sales Price Change	8.4%
§ Rental Yield	3.4%
UNIT (2 Bedrooms)	
Median Price	\$730,000
Annual Median Sales Price Change	9.8%
§ Rental Yield	4.7%

Tweed Shire Council Market Update 2nd Half 2024

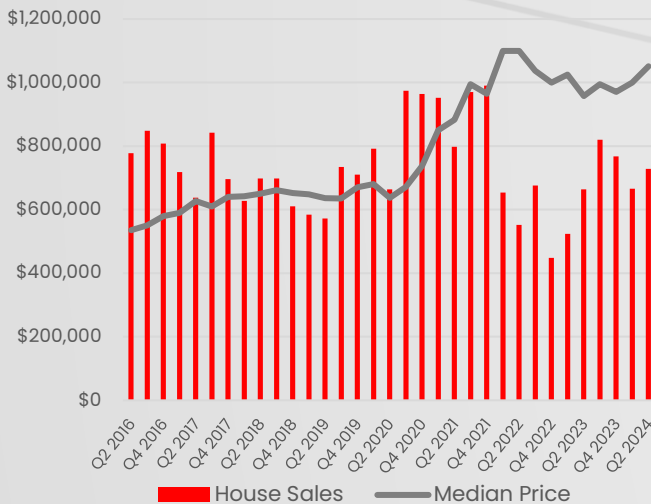
Tweed Shire Council

PROPERTY MARKET SNAPSHOT

	2020	2024 [#]	5 Year Growth	Average Growth Per Annum
HOUSE				
Median Sales Price	\$650,000	\$1,051,250	61.7%	12.3%
Number Of Sales	1,766	697	-60.5%	-12.1%
UNIT				
Median Sales Price	\$480,000	\$735,000	53.1%	10.6%
Number Of Sales	1,044	545	-47.8%	-9.6%
VACANT LAND				
Median Sales Price	\$400,000	\$550,000	37.5%	7.5%
Number Of Sales	2,766	57	-97.9%	-19.6%

- In the past 5 years to 2024[#], Tweed Shire Council recorded a 60.0% growth in median house price, or an average annual growth of 12.0%. Although Tweed Shire recorded a slightly slower price growth rate than Gold Coast Council, it continues to offer strong growth potential and a more affordable entry price.
- Early 2024 saw a median house price rebound to over \$1 million, after a slight decline in late 2023. This presents an ideal opportunity for owners to capitalize on their investments.
- Tweed Shire Council will see approximately \$216.5M residential projects in the 2nd half of 2024; adding 17 units, 6 townhouses and 4,500 dwellings (completed by mid-2030). The lack of new ready-to-sell houses in the short term suggest more price growth.
- 3-bedroom houses and 2-bedroom units recorded the highest annual rental price growth, of 7.1% and 12.1% respectively; at \$750 and \$650 per week.

HOUSE SALES CYCLE



UNIT SALES CYCLE



MEDIAN WEEKLY RENTS

	Q2 2023	Q2 2024	Growth*
HOUSE			
2 Bedroom	\$570	\$600	5.3%
3 Bedroom	\$700	\$750	7.1%
4+ Bedroom	\$860	\$900	4.7%
UNIT			
1 Bedroom	\$482	\$488	1.2%
2 Bedroom	\$580	\$650	12.1%
3+ Bedroom	\$700	\$750	7.1%

PRICE CHANGE AND RENTAL RETURN

	Q2 2024
HOUSE (3 Bedroom)	
Median Price	\$930,000
Annual Median Sales Price Change	11.04%
§ Rental Yield	3.7%
UNIT (2 Bedrooms)	
Median Price	\$700,000
Annual Median Sales Price Change	12.9%
§ Rental Yield	5.3%