

# Reed & Co.

ESTATE AGENTS

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## NOOSA PROPERTY MARKET UPDATE

3rd Quarter 2022

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### NOOSAVILLE





# Noosaville

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Noosa homeowners have been giving back some of the 'Pandemic Growth' over the past three months however the underlying drivers remain in place with positive migration from southern markets wanting to call the Noosaville area home.

Available stock remains at lower levels than the same time last year nonetheless days on market for listed stock are lengthening as it's taking longer to achieve sales as buyer demand diminishes.

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*There is no doubt that we have entered a new operating rhythm within an environment of rolling interest rate rises, climbing inflation and greater uncertainty.*

*Adrian Reed*

The Noosaville and Noosa Waters property markets remain resilient, despite the Reserve Bank kicking off the month of November by raising the base rate a further 0.25 percentage points.

## Houses

The median house price for Noosaville is sitting at \$1,850,000 after peaking at \$2,100,000 but remains marginally up compared to the same time one year ago (+0.4%).

The number of sales clearly peaked back in mid 2021 and has been declining slowly since. It has now settled into a pace that reflects the longer 12-month trend.

## Units

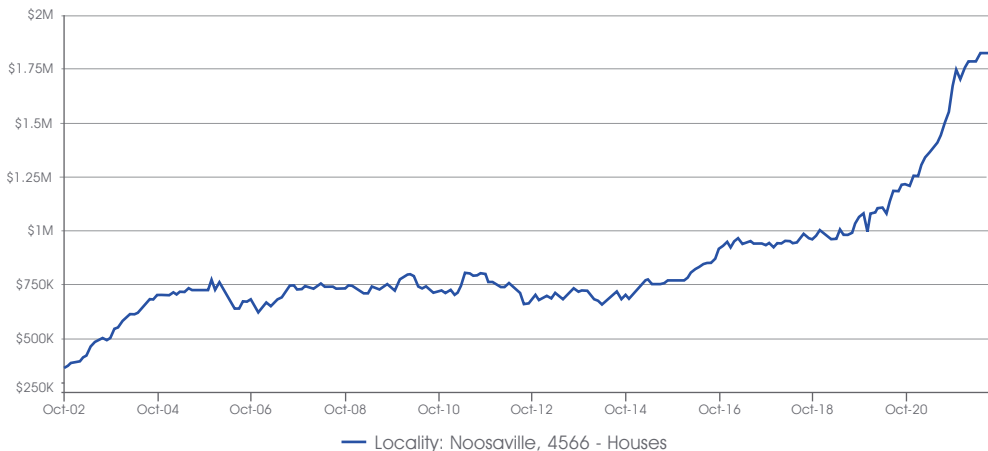
The unit market has followed the same trend coming down from peak levels set in March of 2022 and now retracted slightly but is still showing growth from the same period one year ago (+8.2%).

Volume for units followed the same trend as the house market peaked back in August of 2021 and has now normalised. The prestige property and the waterfront market are holding up well.

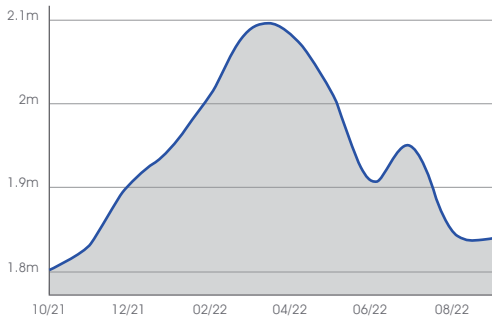
## Forecast

The lack of stock, coupled with continued shortages of materials and trades in the building industry, are holding up the price of established luxury homes, and we are not expecting that to change over the balance of the year.

### Median Sale Price - 20 years (House)

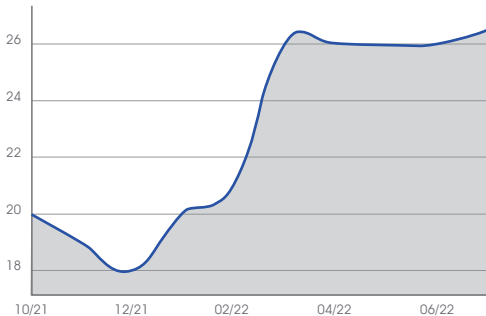


Median Value  
10/21 - 09/22



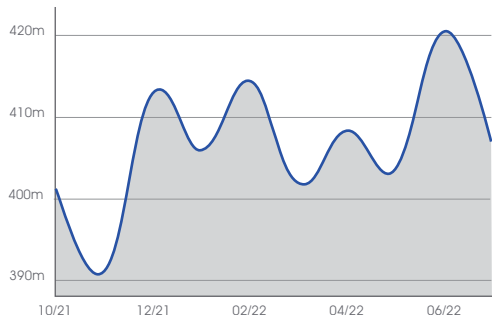
Tapering into negative territory as buyer depth subdues and buyers become more discerning.

Median Days on Market  
10/21 - 07/22



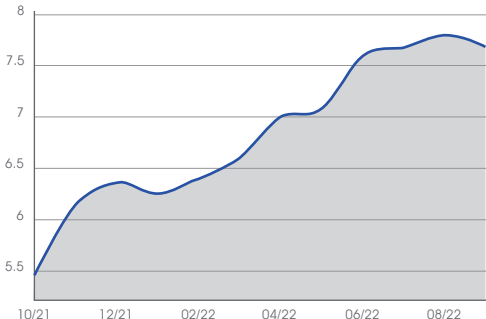
Beginning to increase as buyer borrowing capacity declines, reducing competition for properties and buyer ability to stretch.

Total Value of Sales  
10/21 - 07/22



The Sales Value has dipped from its peak in May 2021 but has levelled out as a result of the significant increase in median value.

% Stock on Market  
10/21 - 09/22



Most owners who can afford to hold their property in uncertain periods elect not to sell, indicated by low levels of available stock.

# Reed & Co.

ESTATE AGENTS

IT'S NOT WHAT WE SAY, IT'S WHAT OUR *CLIENTS* SAY.



5 The Promontory  
Noosa Waters | \$6,400,000



20 Seamount Quay  
Noosa Waters | \$4,710,000



3 Shorehaven Drive  
Noosa Waters

## *Experienced, attentive and sincere*

During a time when the market conditions were less than ideal Adrian worked hard to round up qualified potential purchasers for our home in Noosa Waters and brought the successful buyer to the auction and obtained the highest price ever achieved for a single-lot home on Noosa Waters Waterfront, for which we are very grateful.

Adrian is now engaged in finding us our next home.

### SELLER REVIEW

5 The Promontory, Noosa Waters

## *The only choice agent for Noosa Waters!*

He knows his market intimately and achieved a sale for us at auction beyond our expectations.

His confidence in his processes was reassuring and resulted in a positive and overall stress free experience for us.

He has a great, friendly team that work together as a well-oiled machine.

### SELLER REVIEW

20 Seamount Quay, Noosa Waters

## *Attentive and extremely professional*

Adrian was always punctual, knowledgeable, attentive & extremely professional. We were impressed with every one we met along our journey. Darren Neal was also very helpful and always able to give prompt advice and helpful suggestions.

Interior designer Bec was fantastic and her great ideas & practical use of our goods styled our house beautifully. Could not be happier to recommend Reed & Co.

### SELLER REVIEW

3 Shorehaven Drive, Noosa Waters



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