

Reed & Co.

ESTATE AGENTS

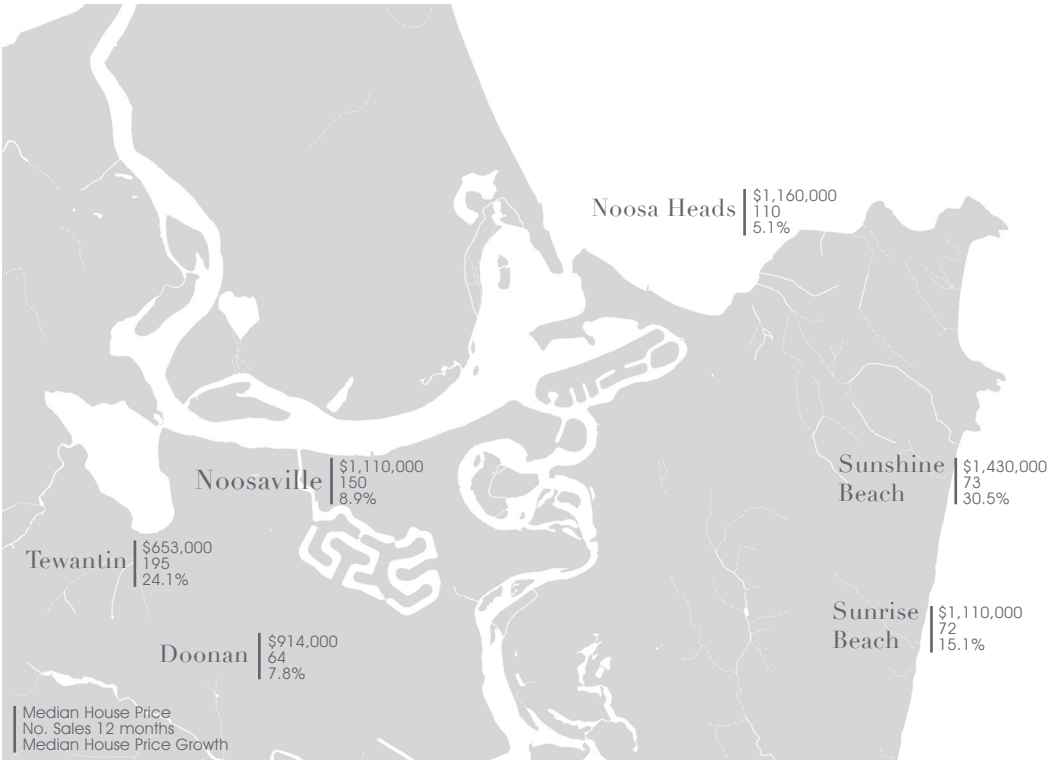
Market Report *Tewantin* August 2020



Avery Aerial Photography

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Market Overview



Source RPD August 2020
Total Market Sales

Market Summary

As we move into the second half of 2020, the initial impact of COVID19 has subsided within the Noosa property market. In fact, the prestige end of the Noosa market is bucking the national trend with a number of strong results in the hinterland, the eastern beaches and waterfront properties. As high net wealth individuals seek out some of Noosa’s best property on and off-market.

There are many factors at play that are culminating in strong demand for well-presented lifestyle property. Firstly, stock levels are typically low when there is a level of uncertainty, that was evident in the last major market disruption in 2007,

couple that with the ongoing trend of tighter market conditions and we now have historically low levels on offer to the market.

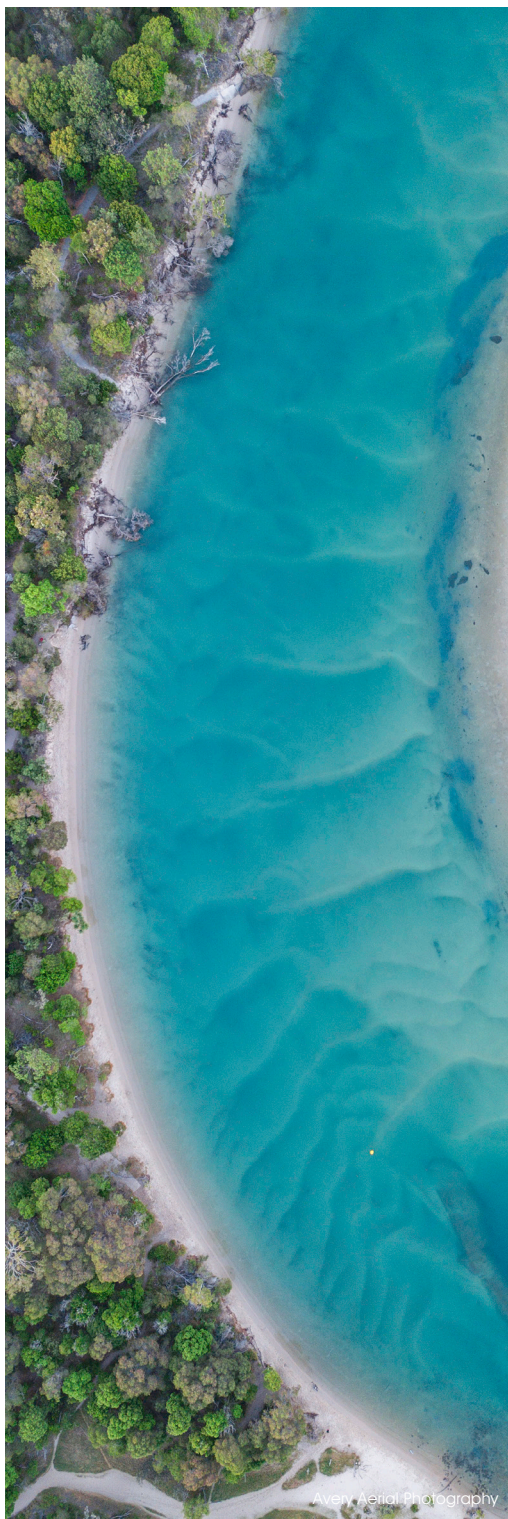
Secondly, there is an increasing number of city-based families pulling forward their plans to make the migration north to Noosa. With many professional workers and home based businesses operators successfully working from home, this has reinvented the new normal and demonstrated working remotely. Many of our interstate buyers have cancelled all international travel plans and are now looking to make major geographical moves away from densely urbanised

areas to warmer, more idyllic sub-tropical climates. Noosa shire races straight to the top of the list. International travel plans are all on hold and it looks like they will be for some time so there are new eyes on Noosa.

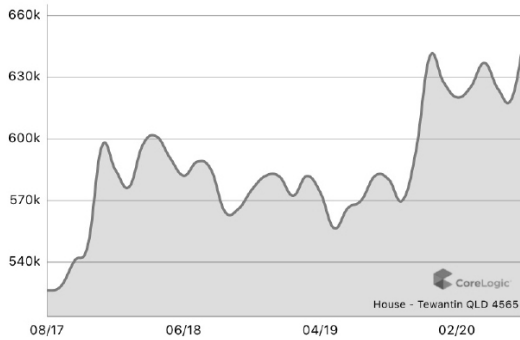
Noosa has weathered the health crisis better than most with indications of business activity gaining momentum, home buyers and households start to see a path forward and confidence and activity slowly begin to increase across the local economy.

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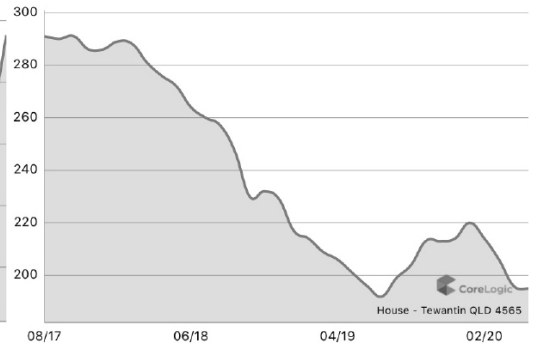


Median Value
08/17 - 07/20



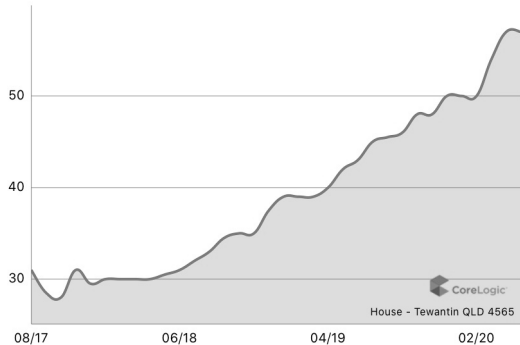
*Strong growth in the last 12 months

Number of Sales
08/17 - 05/20



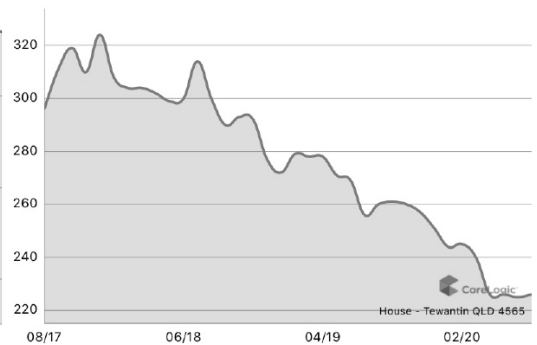
*Number of sales has declined creating scarcity

Median Days on Market
08/17 - 05/20



*Days on market has dropped at 57 days

Number of New Listings
08/17 - 07/20



*Declining stock levels has put pressure on buyers

Tewantin Market Report

Uncertainty as a result of the health crisis has created a marketplace with historically low stock levels forcing a sense of scarcity and lack of choice for buyers.

At the same time demand has been somewhat subdued with the restriction of movement making it difficult for buyers to get their feet on the ground and make decisions. Despite the challenges, we have been able to transact remotely with over \$22m of property being sold sight

unseen via virtual inspections over May and June.

The Tewantin market is showing Strong growth with an upward trend for the last 5 years (2015 – 2020) The market is up 35.6% compared to 2015. Sales volume & sales value have declined down 22.6% & 0.7% respectively to 195 sales & \$126.55m, however, the average sale price has increased significantly to \$653k, up from \$466k November 2015.

Covid Response

April wasn't a great month as people were processing how Covid was impacting their daily life and not really contemplating a discretionary foray into Noosa property.

What was important was technology enabled our office to work remotely as well as utilise apps, such as Gavli, which permitted us to conduct virtual open homes and engage interstate buyers, with a platform that allowed real time interaction and fantastic clarity of picture. This saw us commence to transact in May with some properties being sold without being physically inspected and several off market transactions occurring.

June was when things started to happen, a record month for our office. Again, a mixture of off market transactions with overseas, interstate and local buyers all featuring plus many who had previously sold now ready to hit town and buy, with some remain unsatisfied. You can add to

the mix those who have now proven they can work remotely but choose to base in Noosa to the potential buyer list.

As borders open we envisage a further emergence of buyers wanting to purchase. The question will be are they prepared to act at prevailing strong prices or will we be seeing those same buyers in three years time saying they should have bought in 2020?

I may not be blessed with a crystal ball but I can say that Noosa is an amazing place to live and more people wish to come here, in either a tourist or permanent capacity. With finite property and increasing demand the laws of economics suggest prices should increase. Unless there is a significant factor which severely impacts demand prices should continue to be stable if not increase in the medium term and beyond, especially if international travel remains unavailable for an extended period.



Mark Hodgkinson

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Reed & Co. Properties sold in “lockdown”



6/8 Quamby Place
Noosa Heads | SOLD \$3,200,000



20 Oasis Drive
Noosa Heads | SOLD \$1,920,000



6 Springs Crescent
Noosa Heads | SOLD \$1,470,000



3/33 Picture Point Crescent
Noosa Heads | SOLD \$1,450,000



144/61 Noosa Springs Drive
Noosa Heads | SOLD \$810,000



17 Shorehaven Drive
Noosa Waters | SOLD \$3,085,000



27 Seacove Court
Noosa Waters | SOLD \$1,427,000



40/67 Gibson Road
Noosa Waters | SOLD \$990,000



5 Starboard Avenue
Noosaville | SOLD \$1,145,000



15 Ely Street
Noosaville | SOLD \$1,385,000



21 Aquamarine Circuit
Noosa Waters | SOLD \$1,080,000



61 Lake Weyba Drive
Noosaville | SOLD \$1,100,000



3/2 Lake Weyba Drive
Noosaville | SOLD \$930,000



17 Livingstone Street
Tewantin | SOLD \$920,000

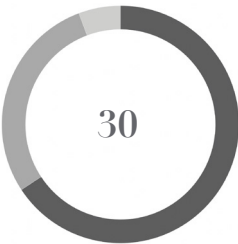


9 Livingstone Street
Tewantin | SOLD \$880,000

Statistics That Speak For Themselves

We may not be the biggest agency but we have the highest performing agents and we are the fastest-growing real estate agency in Noosa. This is what the Reed & Co. team have achieved since September 2018 with 6 licensed estate agents.

Currently Listed Properties



- 19 House
- 10 Unit/Town home
- 1 Land

Total Sold Properties



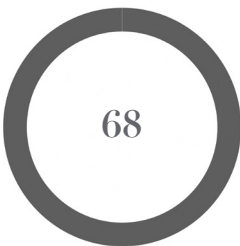
- 110 Private Treaty
- 7 Auction

Total Sales



- \$218M Private Treaty
- \$16M Auction Sales

Average Days on Market



Auction Clearance Rate



Average Sale Price



REB - Sales Office of the Year



REB - Digital Presence of the Year



REB - New Office



Reed & Co.

ESTATE AGENTS



126 George Street
Tewantin | \$860,000



28 Toolar Street
Tewantin | \$860,000



24 Hilton Terrace
Tewantin | \$1,300,000



17 George Street - Land
Tewantin | \$500,000



29 Outlook Drive
Tewantin | \$600,000



1 & 2/41 Griffith Avenue - Land
Tewantin | \$780,000



30 Furness Drive
Tewantin | \$665,000



15 Tedford Drive
Tewantin | \$635,000



17 Livingstone Street
Tewantin | \$920,000

“

Friendly & Confident Agent

Mark's active marketing approach helped maximise the sale price and I didn't even need to do an open home.

Seller - Martha & Taylor
30 Furness Drive
Tewantin | Sold \$665,000

“

Reliable Agent

Mark is active, which is critically important in the real estate market. Quick to follow up, open, honest, reliable and likeable.

Seller - Christopher
15 Tedford Drive
Tewantin | Sold \$635,000

“

Great Experience

Mark is a professional through and through. The process of selling was seamless & uncomplicated.

Seller - Sue
17 Livingstone Street
Tewantin | Sold \$920,000



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