

Reed & Co.

ESTATE AGENTS

NOOSA PROPERTY MARKET REPORT

Financial Year 2022 - 2023

NOOSA HEADS



reedandco.co



Financial Year 2022-2023 in Review

The past three months have certainly been a challenging market to navigate for both buyers and sellers, but the good news is the future is looking brighter as the underlying drivers and strong migration start to take effect again. Early indications are that the market may have bottomed out, and we can expect to start to see growth return, with pent-up demand at the top end of the market.

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There are plenty of buyers waiting to pounce in the prestige sector, and these buyers are typically largely immune to the higher interest rate environment.

Adrian Reed

Looking back at the last quarter of the financial year, never before have I seen such a delicate market in Noosa, where there are so many factors at play. On the one hand, there has been a lack of flagship sales, which is often an indicator of market conditions in this region.

That has largely been due to a lack of quality stock and seller reluctance to test the market, not the appetite for buyers to act if the right property is available.

Saying that, we have still seen some strong sales results during the quarter, including a record-breaking sale for Designer Chris Clout's incredible home at 46 Driftwood Drive, Castaways Beach fetching \$13,300,000 when it changed hands in May and a

renovated Paul Clout designed house at 17 The Promontory, Noosa Waters, for \$6,830,000, setting a street record in one of the states most expensive streets. Other sales of note include an original late 1980's Noosa Sound water-front home at 9 Wyuna Drive for \$6,000,000; and a sprawling Noosa River residence at 16 Wygani Drive, Noosa North Shore, selling for \$5,500,000.

New homes or properties that have been renovated at the prestige end of the market are still performing well, however, there's a reluctance for buyers to act on properties that need to be renovated, with buyers acutely aware of the rising building costs, labour shortages, and supply chain issues.

CoreLogic's latest June figures show the overall pulse of the market is 'decelerating' despite prices rising for a fourth straight month. CoreLogic's research director Tim Lawless says conditions are in place for a 'double dip' in property prices. He expects the upper end of the market – where downsizers and new overseas buyers are not sensitive to rate rises – will continue to perform well, with any future drop in prices to be felt most acutely at the middle and lower end of the market.

The latest June quarter home values data from PropTrack revealed units in Noosa performed

better than houses over the three months to June 30. In Tewantin, the median unit price rose 15% to \$918,723, followed by Noosaville, which rose 10% in the June quarter to just over \$1,000,000.

House prices across the Noosa Shire only made minimal gains over the quarter. The median house price in Noosa Heads gained 1.7% to sit at \$2,200,000, but it is still down 6% compared to 12 months ago. In Noosaville, the median house price is not far behind at \$1,960,000, having grown 1.5% in the quarter, but is still 7% below this time a year ago.

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With so many layers to navigate, it has never been more important to have a trusted advisor you can turn to for help to make informed decisions and have a clear understanding of the market.

Adrian Reed

Our agents are here to offer years of experience and in-depth knowledge, so if you are thinking of buying or selling, why not take advantage of our specialised advice.



Jason Smith

Noosa Heads

Welcome once again to the end of financial year wrap and what a year it has been. So far the sky hasn't fallen but some media narratives have suggested it may be beginning to sag slightly. The number of people who tell me they cannot believe the number of friends posting to social media accounts from Europe suggests that some of the media may have got it wrong and not everyone is about to lose the lot.

Noosa Heads houses have seen a 12-month median price reduction of 1.5% to sit just under \$2,000,000. A closer look reveals the absolute peak occurred around September 2022 and was at \$2,200,000, so just under a 10% decline since then. Days on market sit at 71 days and the number of transactions continues to decline which supports the narrative that unless people are committed to sell they will avoid selling into a weak market. This reduction in supply limits potential downside momentum.

Apartments have continued to experience growth albeit at a slower rate. The number of transactions for calendar 2022 was approximately half the preceding year which could likely continue this calendar year if the trend from the first half flows into the second half of calendar 2023. The median unit price for the past financial year is \$1,965,000, an increase of 42.4% in the past 12 months. Median days on market sits at 84 days.

Clearly the rate of growth isn't sustainable and for a number of reasons. The first is occupancy rates and forward bookings are starting to slow – remember paragraph one and all of the Aussies in Europe having a great time, if they are in Europe then

they can't be in Noosa. Secondly, for many people discretionary income is tightening which means they may not have the same budget for a holiday. If there are enough of these people who would normally visit Noosa and they elect to hold off booking then room rates or minimum stays may be reduced in order to facilitate bookings. This will impact owners who are reliant on achieving an income result in order to sustain their 'lifestyle investment' and may see some people release their property.

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Historically when liquidity decreases everything contracts toward the epicentre...

Kate Cox

and that continues to be proximity to Hastings Street and Main Beach. This is generally the last section to drop and the first to reignite as position trumps all other factors.

With the 'Covid Stimulus Sugar Hits' well in the rear-view mirror, it remains to be seen how the future unfolds as collective belts tighten. With share markets still tracking reasonably well, and historically, any significant property decline is usually preceded by a major share market decline 12 -18 months prior, the property market is evenly poised going forward. There are still several scenarios which could become the dominant factor in the market.

If in town and wish to shoot the breeze on what is happening feel free to engage us in open conversation around what is taking place in the market.

Suburb Profile

Core Logic, July 2023



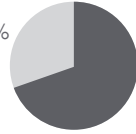
4,500

Population

+11.8%

5 year population change

31%



69%

Owner Occupiers Renters

Total Dwellings



1,798



2,984



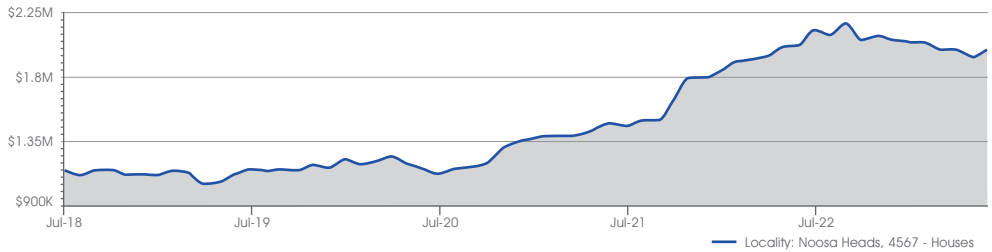
11 Years

Average length of ownership

Houses

Realestate.com.au, July 2023

5 year median price trend



Locality: Noosa Heads, 4567 - Houses

Median House Price



\$1,997,500

July 2022 - June 2023

12 month growth



Down -1.5%

July 2022 - June 2023

On the market



57 houses

available in the last month

Total sales



70 sold

July 2022 - June 2023

Median time on market



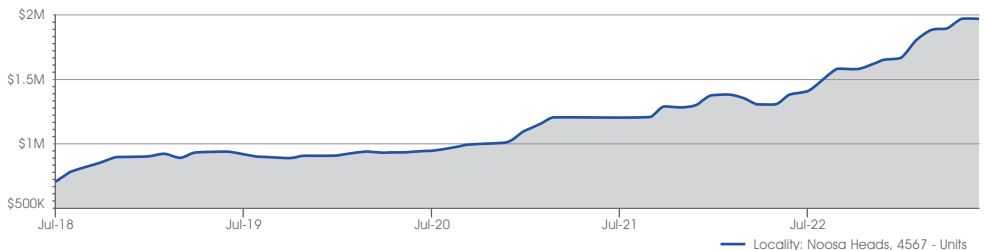
71 days

July 2022 - June 2023

Units

Realestate.com.au, July 2023

5 year median price trend



Locality: Noosa Heads, 4567 - Units

Median Price



\$1,965,000

July 2022 - June 2023

12 month growth



Up +42.4%

July 2022 - June 2023

On the market



73 units

available in the last month

Total sales



124 sold

July 2022 - June 2023

Median time on market



84 days

July 2022 - June 2023

Recent Sales Noosa Heads



47 Mossman Court, Noosa Heads
5 bed | 4 bath | 2 car
\$23,250,000 | SOLD December 2022



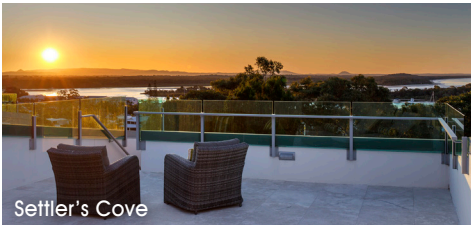
11 Key Court, Noosa Heads
4 bed | 4 bath | 2 car
\$8,500,000 | SOLD January 2023



2/29 Allambi Rise, Noosa Heads
3 bed | 2 bath | 2 car
\$7,600,000 | SOLD April 2023



74 Upper Hastings Street, Noosa Heads
2 bed | 1 bath | 2 car
\$5,750,000 | SOLD January 2023



20/8 Serenity Close, Noosa Heads
3 bed | 3 bath | 3 car
\$5,700,000 | SOLD November 2022



12 Grosvenor Terrace, Noosa Heads
4 bed | 4 bath | 4 car
Undisclosed | SOLD May 2023



37 Viewland Drive, Noosa Heads
4 bed | 3 bath | 2 car
\$4,800,000 | SOLD August 2022



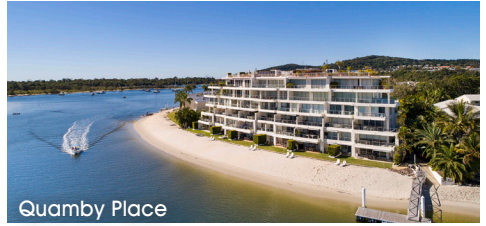
51 The Quarterdeck, Noosa Heads
5 bed | 4 bath | 6 car
\$4,800,000 | SOLD November 2022

Recent Sales Noosa Heads



Noosa Springs

21 Springs Crescent, Noosa Heads
4 bed | 4 bath | 2 car
\$4,700,000 | SOLD June 2023



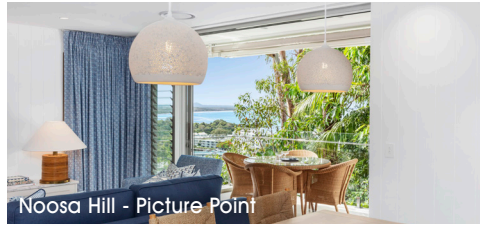
Quamby Place

7/8 Quamby Place, Noosa Heads
3 bed | 2 bath | 1 car
\$4,400,000 | SOLD December 2022



Noosa Hill

26 Warana Street, Noosa Heads
3 bed | 2 bath | 2 car
\$2,780,000 | SOLD June 2023



Noosa Hill - Picture Point

4/35 Picture Point Crescent, Noosa Heads
1 bed | 1 bath | 1 car
\$2,750,000 | SOLD May 2023



Elysium Estate

2 Coolabah Lane, Noosa Heads
3 bed | 2 bath | 2 car
\$2,375,000 | SOLD February 2023



Noosa Hill

36 Banksia Avenue, Noosa Heads
3 bed | 2 bath | 4 car
\$2,225,000 | SOLD June 2023



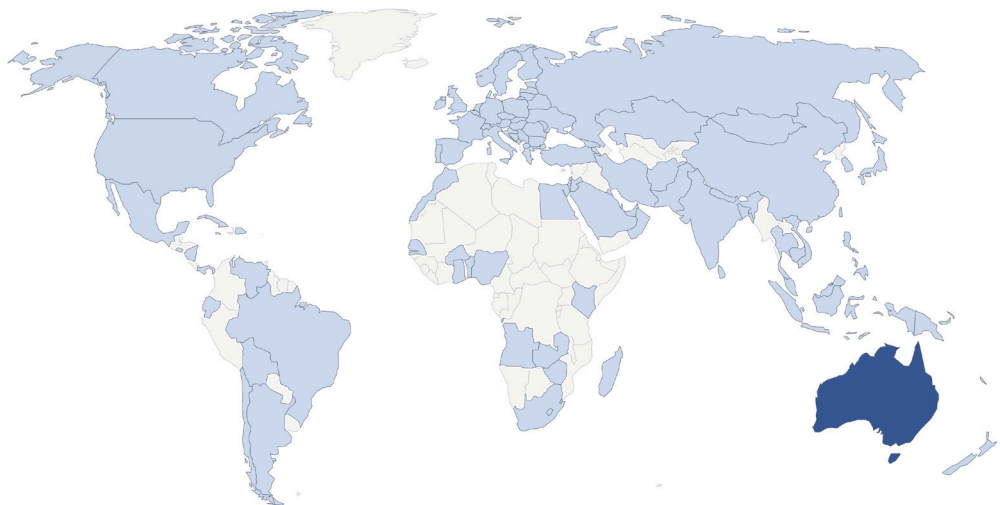
Noosa Hill

4/13-17 Viewland Drive, Noosa Heads
2 bed | 2 bath | 1 car
\$1,350,000 | SOLD March 2023



Weyba Estate

28 Stormbird, Noosa Heads
4 bed | 2 bath | 2 car
\$1,342,000 | SOLD May 2023



Data from July 2022 - June 2023

CAMPAIGNS THAT REACH THE WORLD.

Our marketing campaigns have *no borders*.
And our results speak for themselves.

109,713 unique website visitors. From **122** countries.

On top of the **1,542,114** people on Facebook and the **413,286** people on Instagram.

From July 2022 to June 2023 we had a total digital reach of **2,065,113** people.

Community Fundraising*

Total Sold Properties*

Total Sales*

5★ Reviews*

\$1M

388

\$876M

414

\$1,006,964, raised acquiring 83 pieces of vital paediatric medical equipment Australia wide

Includes off market sales

Includes off market sales

Includes Rate my agent and realestate.com.au



2/14 Edward Street, Noosaville
Buyer from Papua New Guinea



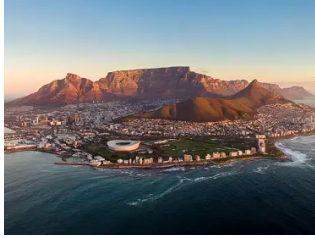
315 Mirbelia Place, Doonan
Buyer from Hong Kong



4/13 Viewland Dr, Noosa Heads
Buyer from United Kingdom



2 Coolabah Lane, Noosa Heads
Buyer from China



2 Jailee Court, Noosaville
Buyer from South Africa



2232/15 Lakeview Rise, Noosa Heads
Buyer from South East Asia



38 Saltwater Ave, Noosa Waters
Buyer from Mauritius



12 Clifton Place, Eumundi
Buyer from Maldives



17 Captains Court, Sunrise Beach
Buyer from Canada



23 Weyba Park Drive, Noosa Heads
Buyer from Palm Springs



27 Seacove Court, Noosa Waters
Buyer from United Kingdom



3/33 Picture Point Cres, Noosa Heads
Buyer from USA



132 Shorehaven Dr, Noosa Waters
Buyer from Switzerland



22 The Anchorage, Noosa Waters
Buyer from Singapore



2 Frying Pan Track, Noosa North Shore
Buyer from Canada



Dave Gleeson

Reed & Community Charity Gala

The 2023 Charity Gala, held at the Sofitel Noosa Pacific Resort on Saturday, 17th June, in support of the LOYAL Foundation and the Humpty Dumpty Foundation was a resounding success.

The event raised over \$275,000 acquiring 22 pieces of vital paediatric medical equipment across 11 local and regional hospitals in Queensland, New South Wales, the Northern Territory, and the New South Wales Ambulance service.

Since opening in 2018, Reed & Co. Estate Agents can proudly say that together with the Noosa community, they have now raised \$1,006,964 and donated 83 pieces of life-saving paediatric medical equipment to regional hospitals on the Sunshine Coast and beyond.

Paul Francis OAM, Founder and Executive Chairman of the Humpty Dumpty Foundation, expressed gratitude to the

generous donors who make a tangible difference in hospitals and healthcare services throughout Australia. He highlighted the urgency of providing necessary equipment to hospitals, emphasising the challenges faced by medical professionals when critical resources are lacking.

Loyal Foundation Founder, Anthony Bell OAM commended the Humpty Dumpty Foundation's commitment to ensuring that 100 cents to the dollar donated goes directly towards providing urgently needed medical equipment to hospitals or health services.

Adrian Reed expressed his pride in the community's support and emphasised the continuous effort to improve outcomes for sick children. "It's tough, but children don't stop getting sick, they don't stop going to the hospital, and tragically, they don't stop dying."



all images by Dave Gleeson

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This is our chance to step up, have an impact, and change the outcome for some young lives. It's our legacy, and our legacy is our generosity.

Adrian Reed

The glamorous evening saw 150 elegantly dressed guests, including notable figures such as Dawn Fraser AC MBE, Alan Jones AO, and Humpty Dumpty Foundation Founder and Executive Chairman Paul Francis OAM, walk the red carpet, creating a Hollywood-style atmosphere. Master of Ceremonies Larry Emdur set the tone, declaring the intention to change lives and save lives throughout the night.

Guests were inspired by speeches from Dr. Lizelle Weber, Director of Neonatology at Sunshine Coast University Hospital and Health Service (Queensland Health), and Dr. Karl van

der Merwe (FACEM), Director of the Emergency Department at Noosa Hospital. These medical experts shared insights into the transformative impact the equipment donated from previous Reed & Co. Charity Galas is having, providing an emotional insight as to why everyone was all there, to give sick children the best chance possible.

The Live Auction, hosted by Gordon McDonald of The Auction Group, featured an array of experiences and products of which a majority were generously donated by Noosa's small business community, raising \$41,850. Additionally, guests contributed to the cause by purchasing specific equipment from the Humpty Dumpty Foundation's Wish List.

Adrian Reed expressed his sincere gratitude to the Reed & Co. team, major sponsor AV Partners, auction donors, and the generous guests for their overwhelming support. "The generosity of this community just blows me away," he remarked.

Team Reed & Co.

Reed & Co. is a brand built on values, authenticity and local heritage.

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Reed & Co. is built on a multi-generational and long-standing passion and commitment to Noosa.

Adrian Reed, Director

With proven ability to achieve extraordinary results in the most desired sectors of the Noosa property market, and an indivisible reputation based on building long standing relationships, Reed & Co. is the smart choice property partner.

Marketers in a digital world, engaging consumers long before they become buyers. Great teams drive great results and we are partnered with the best talent in Noosa, delivering exceptional service to buyers and sellers alike.

Combining youth & enthusiasm with multi-generational experience, we hold over 80 years of real estate experience combined, principally in Noosa but also nationally throughout the southern states. This thorough involvement within the industry gives us tremendous insight into the local market, the previous trends, current movements & future forecasts. 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.

We collaborate with world-class partners to ensure we're able to deliver a complete end to end service to our clients. Our culture of collaboration is possibly what sets us apart from our competitors more than anything else.



Adrian Reed

Founder & Director

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Team Reed & Co.

Our Agents

Team Reed

Adrian Reed and Darren Neal have been working side-by-side for six years now, creating a cohesive, high performing team that achieve outstanding results in the prestige property sector.

The highly educated pair have built a strong reputation for excellent service to their clients that transcends a glossy brochure. They pride themselves on market knowledge and collaborate effectively ensuring a streamlined sales campaign for both buyers and sellers alike. An innate ability to build and nurture relationships means that the journey with their clients often starts well before they are called into sell a property. Recognised as trusted advisers, exceptional local market knowledge and superior negotiation skills, gives buyers and sellers the power to transact with transparency and confidence.



Team Sommer

Monique is highly knowledgeable, knowing every street and every house in her key sales area in detail. This deep understanding makes it easy for her to effectively sell the key attributes of each property and easily find interested buyers. Monique's expertise in the area makes her a valuable asset in the sales process. Monique's ability to develop unique campaign strategies for each property, combined with execution excellence and attention to detail, ensures that your property is effectively marketed and presented to potential buyers. Possessing a skill set beyond traditional real estate Monique has the ability to articulate a campaign strategy unique to each property allowing Team Sommer to stand out in the market.



Team Cox

Team Cox is made up of Kate Cox, Tony Cox and Erin McCartin, each with differing strengths and backgrounds. Lead agent Kate liaises with vendors and negotiates the deal at the critical moments. Tony works more on the buyers, whilst Erin focuses more on the administrative side and preparing each property to go to market.

All three have strong, focused personalities and an effective exchange of ideas. All with backgrounds in other fields prior to real estate, Team Cox often offers solutions and insights that may be a little outside the norm. The key element to their success as a team is that the three are cohesive and tight knit and combine over 25 years of real estate experience.



Team Reed & Co. Our Agents

Team Payne



Having had a life-long association with Noosa and having lived here on two separate occasions, Alexander Payne calls Sunshine Beach home along with his husband who owns the salon, Adrian J Hairdressing. The salon and spending his family holidays in Noosa from early childhood, have provided Alexander with an extensive network and terrific historical knowledge of the local area.

For Alexander honesty and integrity are at the forefront of every interaction he has with buyers and sellers alike. His ability to guide his clients through the process of buying or selling coupled with his communication and negotiation skills gained from his background in Human Resources are part of his success.

Team Roche



Chris Roche came to Noosa over thirty years ago. After spending the first few years living in Noosaville, he purchased a property in Sunrise Beach, where he has now lived for 28 years.

Having spent the last thirty years working in finance in a lending capacity, both for a major bank and running his own business, Chris followed his passion for property to the real estate industry where he can apply his advisory and negotiation skills along with imparting local and market knowledge of the area.

Chris works in a methodical way without using any high-pressure sales tactics. Being a calm and considerate person with great regard for others helps in creating an element of trust with his clients.

Team Hodgkinson



Mark Hodgkinson and Executive Assistant Maddie Robinson form Team Hodgkinson. Mark's professional experience and approachable manner is greatly recognised by buyers and sellers, in helping clients navigate through what can be an overwhelming time. Maddie brings a relevant digital skillset, a flare for styling and is a vital part of client relations.

Team Hodgkinson possesses comprehensive market knowledge of the Noosa Hinterland area with a diverse range of expertise, offering professionalism along with a gentle approach to deliver a seamless, stress-free experience for their clients.

