

Reed & Co.

ESTATE AGENTS

NOOSA PROPERTY MARKET UPDATE

1st Quarter 2024

NOOSA HEADS



reedandco.co



First Quarter 2024 in Review

National media has been aligned in its messaging that the Australian property market is defying the odds, and that median house price is on the rise, that's largely what we have seen in our local markets. The key driver for the growth in value has been a rush to quality. A-grade property in excellent locations with genuine scarcity, both renovated and new homes have driven up the median price. Buyers with more capacity, who are affected less by consumer confidence and the reliance on debt to buy have reigned supreme.

The prestige property market in Noosa witnessed steady value growth throughout 2023 and continued through to the first quarter of 2024. The demand for luxury properties remained high, driven by both domestic and international buyers seeking exclusive and high-end residences, but that was not the story across the total market with some segments suffering slowing volume

and a longer time on market before securing a sale.

Throughout the first quarter of 2024, there was a discernible increase in local transactions as residents engaged in moves to upsize, downsize, or explore different suburbs for a change. While this recent surge in local activity may seem intense, it aligns more with the typical pattern rather than indicating a new trend.

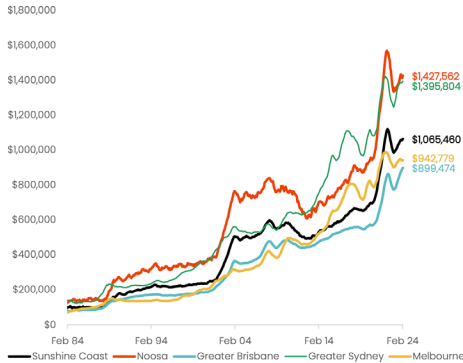
As a result, sea-changers and tree-changers have been less of a dominate buying force. It's possible that the widening gap in Noosa's higher property values versus Sydney and Melbourne has slowed the migration of buyers from those respective markets. We suspect that this is a result of the post pandemic growth accelerating value well beyond the 'natural' level compared with these source markets. I expect that the price gap will normalise over time as

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Noosa has always shown a value premium over Brisbane and the broader Sunshine Coast... but it's rarer to see housing values higher relative to the Greater Sydney region.

Tim Lawless - CoreLogic Executive, Research Director, Asia-Pacific

Median house values over time



Median unit values over time



Source: CoreLogic Median values are derived from the CoreLogic Home Value Index.

international migration drives capital city median house prices beyond the levels in regional areas. It is also fair to say that the prestige end of the market is running its own race and the demand for the 'best' that Noosa has to offer is not being satisfied, so premiums are on offer for those sellers holding onto marquee positions.

Following a phase characterized by short sharp auction campaigns in the post-COVID market, we have reverted to longer, more sustained marketing efforts.

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Successful campaigns now heavily rely on integrated marketing strategies with broader reach, an area that Reed & Co. has excelled in driven by world class marketing and digital media strategies.

Adrian Reed

Sales volume has witnessed a significant decline, with only 5.7% of properties changing hands in the most recent quarter. This figure marks the lowest rate in over a decade, nearing levels observed during the Global Financial Crisis of 2008. The decrease can be attributed to various factors. Buyers are exercising caution due to limited options, preferring to await a broader selection. Meanwhile, sellers, apprehensive about current market conditions, are hesitant to list their properties.

However, despite this slowdown, buyers and sellers with specific needs have navigated transactions smoothly, achieving their property goals. Conversely, properties with aspirational pricing, inadequate preparation, or lacklustre marketing efforts faced challenges, contributing to the overall decline in sales volume across all suburbs in Noosa.

Noosa's enviable climate, breathtaking natural scenery, and abundant lifestyle amenities will remain key attractions for affluent individuals, investors, and residents in search of an unparalleled lifestyle experience.



Rhyees Wedes

Noosa Heads

An interesting three months since we last conversed and, psychologically, we feel buyers have started to dip their toes into the water, especially in the house market.

At a macro level inflation is still inching down, but slower than the RBA would like. With unemployment staying lower than desired the RBA still is reticent to cut rates. With businesses in construction, hospitality, and discretionary retail under pressure across the broader economy maybe under-employment would be a better measure to watch as business owners reduce available hours.

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Interstate buyers, especially Sydney, have started to sell their properties and are ready to transact. They are still seeking value and focusing on quality properties.

Kate Cox

Current information from the Victorian market suggests that sellers, especially regional, are not achieving prices that will enable them to transition to Noosa at their preferred level.

To the numbers and raw data sees the median for houses at \$1,805,000, a decline of 8.6% across the past 12 months. However, students of this publication will recall the

previous quarter's median was \$1.75 million which is a 3% improvement for the quarter. Days on market have also dropped a little from 85 down to 75 days. Whilst we don't see it as time to celebrate with unbridled enthusiasm, we do see it as a green shoot going forward. Apartments are providing mixed signals. Median price is \$1,600,000, which is an improvement from \$1,520,000 million the previous quarter but a bigger rolling 12 month decline of 14.7%. Days on market have drifted further from 85 out to 90 days suggesting investor demand is still subdued.

The national narrative on property is still quite bullish around most capitals, although Melbourne and Darwin are lagging in the latest monthly figures. Contrast that with the narrative around state government infrastructure spending and you get a very different scenario – cancelled Commonwealth Games in Victoria and speculation about venues for the 2032 Olympics in south east QLD as State Governments attempt to rein in profligate spending of the past few years.

Going forward, we remain cautiously optimistic, especially with houses, as buyers transition from southern states having sold and are now committed 100% to finding a new home. Apartments are a little more difficult to decipher as discretionary purchases continue to be muted for many potential buyers.

Suburb Profile

Core Logic, April 2024



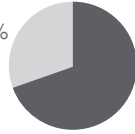
4,500

Population

+11.8%

5 year population change

31%



69%

Owner Occupiers Renters

Total Dwellings



1,859



2,951



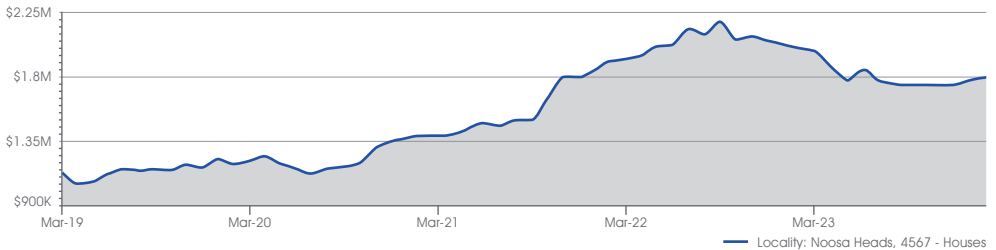
9 Years

Average length of ownership

Houses

Realestate.com.au, April 2024

5 year median price trend



Locality: Noosa Heads, 4567 - Houses

Median House Price



\$1,805,000

April 2023 - March 2024

12 month growth



Down -8.6%

April 2023 - March 2024

On the market



62 Houses

available in the last month

Total sales



74 Sold

April 2023 - March 2024

Median time on market



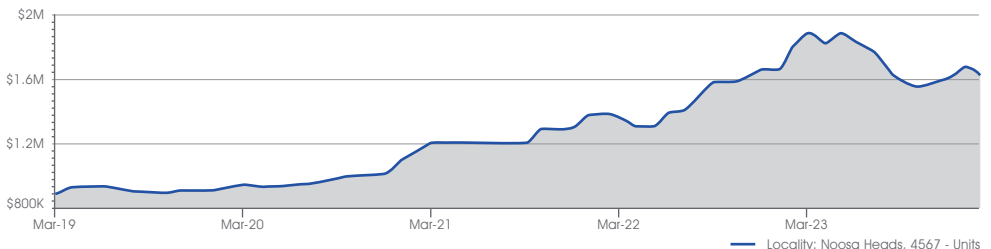
75 Days

April 2023 - March 2024

Units

Realestate.com.au, April 2024

5 year median price trend



Locality: Noosa Heads, 4567 - Units

Median Price



\$1,600,000

April 2023 - March 2024

12 month growth



Down -14.7%

April 2023 - March 2024

On the market



52 Units

available in the last month

Total sales



140 Sold

April 2023 - March 2024

Median time on market



90 Days

April 2023 - March 2024

Reed & Co. Recent Sales



11 Mainsails Square, Noosa Heads
4 bed | 3 bath | 2 car
\$6,520,000 | SOLD February 2024



21 Mermaid Quay, Noosa Waters
4 bed | 3 bath | 4 car
\$5,900,000 | SOLD October 2023



39 The Anchorage, Noosa Waters
5 bed | 3 bath | 2 car
\$5,300,000 | SOLD March 2024



9/6 Serenity Close, Noosa Heads
3 bed | 3 bath | 2 car
\$4,250,000 | SOLD March 2024



2-4 Charlotte Drive, Weyba Downs
5 bed | 3 bath | 3 car
\$3,950,000 | SOLD October 2023



14 The Promontory, Noosa Waters
5 bed | 2 bath | 2 car
\$3,900,000 | SOLD February 2024



5 Habitat Place, Noosa Heads
4 bed | 2 bath | 3 car
\$3,500,000 | SOLD March 2024



7 Habitat Place, Noosa Heads
4 bed | 3 bath | 2 car
\$3,475,000 | SOLD November 2023

Reed & Co. Recent Sales



301/71 Hastings Street, Noosa Heads
2 bed | 1 bath | 1 car
\$3,400,000 | SOLD January 2024



72 Shorehaven Drive, Noosa Waters
4 bed | 2 bath | 2 car
\$2,800,000 | SOLD January 2024



16 Nairana Rest, Noosa Heads
4 bed | 4 bath | 2 car
\$2,725,000 | SOLD March 2024



32 Mary Street, Noosaville
Building: 241 m² Land: 604 m²
\$2,520,000 | SOLD March 2024



2/36 Elizabeth Street, Noosaville
3 bed | 2 bath | 2 car
\$2,400,000 | SOLD October 2023



6 Springs Crescent, Noosa Heads
3 bed | 2 bath | 3 car
\$2,380,000 | SOLD February 2024



477 Gold Creek Road, Eerwah Vale
4 bed | 2 bath | 4 car
\$2,300,000 | SOLD November 2023



4/20 Blakesley Street, Tewantin
3 bed | 2 bath | 1 car
\$2,200,000 | SOLD November 2023



Rhyees Wedes

The Kate Cox Team

Agency Statistics, April 2024

Total sales

 **31 Sold**

April 2023 - March 2024

Average sale price

 **\$2,358,774.19**

April 2023 - March 2024

Total sales value

 **\$73,122,000**

April 2023 - March 2024

Match maker

Kate's ability to read prospective buyers and match them to a property she knows is really what they want is unique. She managed a seamless sale for us, very professional.

Second to none!

Kate is a willing agent who loves her vocation. She is always willing to assist in providing advice on your current home or one for the future. Her knowledge of the Noosa market is second to none and she is professionally support by the team at Reed & Co. If you want an honest appraisal your home and an agent to represent you we strongly recommend giving Kate a call.

Area expert

Excellent advice; high knowledge of the area and the property; very quick to respond to questions; lovely to talk to; a very happy and successful experience for the two of us.

SELLER REVIEW

SELLER REVIEW

BUYER REVIEW



Kate Cox
Licensed Estate Agent
0438 695 505
kate@reedandco.co



Kate's experienced, savvy, smart – making buyers and sellers alike warm to her instantly. Over the past decade, Kate has emerged as one of Noosa's most sought-after real estate agents – little surprise considering her accomplishments and national awards for sales. With over a decade working in the media, coupled with vast experience managing venues and

a stint in corporate catering, Kate's varied experience has led to her expertise in guiding clients to achieve record results. Kate's love of the people and the Noosa lifestyle has her well established in the area. A Noosa Hill local, you'll often find her enjoying a glass of wine or coffee in Hastings street, or frequenting the beaches and national park.



Tony Cox
Sales Estate Agent
0402 003 773
tony@reedandco.co



Although not a Noosa native, the enviable Noosa lifestyle has captured Tony Cox's heart for well over a decade. Backed by a Diploma in Financial Planning and a business degree, Tony was initially drawn to the hustle and bustle of a life in hospitality. This saw him develop an innate ability to transform and evolve

businesses in that industry and hone his problem solving and customer relationship management. Today Tony's repertoire consists of hospitality prowess, event management, business transformation, a distinct knowledge of fine wine and most importantly, stellar experience as a Sales Associate in Noosa.



Erin McCartin
Sales Estate Agent
0432 909 808
erin@reedandco.co



Erin is perfectly suited to the fast-paced lifestyle of the Noosa real estate industry. Erin's real estate journey began in Perth, with her involvement in the start-up of a boutique real estate agency – giving her a unique experience in the industry, from inception to close as the executive assistant to the director.

A desire to be closer with family has brought Erin to Noosa's balmy climate where she jumped at the chance to work as a part of the sales team. You'll find her in free time walking her dog Sunny down the beach or taking full advantage of Noosa's picturesque outdoors.



Rhyees Wedes

Six Peaks in One Day Fundraising Challenge.



On Sunday, 5th of May, 70 adventurous mountain climbers will take on the challenge of conquering 6 Peaks in 1 Day.

Reed & Co. hosted their inaugural 6 Peaks in 1 Day Challenge last year and were overwhelmed by the response and the generosity of our community. 2023 saw 65 adventurous mountain climbers raise an incredible \$67,059 for the Humpty Dumpty Foundation, to help purchase life-saving paediatric medical equipment for our local and regional Queensland hospitals.



The idea was born only six weeks before the event as a challenge between a few guys in the office...

...it grew quickly into a much bigger idea, turning from a challenging day out to a full-blown fundraising event. Honestly, I pinch myself constantly at Reed & Co., to have such a motivated inspiring team of people that are so keen to make an impact it's a dream come true for me. I couldn't be more proud of them and what they have been able to achieve." - Adrian Reed, Founder & Director.

The 6 Peaks challenge is an epic challenge that we know is as tough as it is rewarding.

Starting at the Reed & Co. office at 4:30am, two buses kindly donated by the Good Shepherd Lutheran College transport climbers to Wild Horse Mountain in the Beerburrum State Forest for the first climb of the day - just in time to experience a beautiful sunrise over the Glasshouse Mountains.

The journey continues with a steep climb to the peak of Mount Beerburrum, overlooking the Sunshine Coast Hinterland. Mount Ngungun is the next peak to master before leaving the Glasshouse Mountains and heading north to climb Mount Nindery. After a conquering Mount Cooloom, the last challenge awaits: Mount Cooroora.

The day concludes at Pomona Distilling Co. with some well-deserved celebratory drinks, honouring not only the incredible physical feat of conquering 6 Peaks but also the camaraderie and fundraising achievements of the day. The day wouldn't be possible without the support of our sponsors, Satori Advisory, Judo Bank, VitHit & TH7 Bodylabs.

Entries for the 2024 challenge are now open. If you would like to participate & make every meter you climb count, register now! If you aren't up to the challenge, you can still help us take our fundraising to new heights by making a donation. Register or donate by visiting reedandco.co/6-peaks-in-1-day or by scanning the QR Code.

\$1M

Community Fundraising

Together with the generous Noosa community, we have now raised \$1,006,964, purchasing 85 pieces of vital paediatric medical equipment for our local Noosa and regional hospitals across Australia.

59

Collaborations

In the pursuit to innovate & grow, we strive to collaborate at every opportunity. In doing so, we can proudly say we have facilitated 59 high performance & community-based events since opening in 2018.

417

Five-Star Reviews

Great service underlies a great sales experience, as well as a great result. This is evident in our 417 five-star reviews across realestate.com.au & RateMyAgent.

904

Valued Clients

We deliver a world class, complete end to end service to our clients. We have proven our ability to achieve extraordinary results, helping 904 buyers & sellers in the most desired sectors of the Noosa property market.

\$1B

Total Sales

We are grateful for the opportunity to have facilitated \$1,020,594,547.10 in total sales since opening our doors in 2018, a huge achievement for our small team of high performing agents.

*Total agency statistics since launch in September 2018

