

Reed & Co.

ESTATE AGENTS

NOOSA PROPERTY MARKET UPDATE

1st Quarter 2024

NOOSA WATERS & SURROUNDING ESTATES



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.



Noosa Waters & Surrounding Estates

Examining the non-waterfront properties in Noosa Waters and nearby estates of Northrise and Headlands, there were a total of six homes sold from January to March, compared to the seven homes sold during the same period in 2023. These properties are predominantly original or minimally renovated, with a few exceptions of completed renovations.

Renovated homes continue to fetch significantly higher prices. Notably, 72 Shorehaven Drive garnered considerable attention from the market, with over 150 groups inspecting the property, delighting locals with its transformation.

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With recent increases in building costs, there's a growing preference for finished homes in the estate, ones that are move-in ready and well-presented.

Monique Sommer

The median house value for non-waterfront properties in Noosa Waters has decreased to \$1,857,500 in the first three months of

2024, compared to \$2,100,000 during the same period last year. This indicates a slower market, with most transactions in the first quarter involving mostly unrenovated properties. On average, homes in Noosaville are taking 69 days to sell, compared to 41 days during the same period last year, reflecting the impact of rising interest rates, which have made buyers more cautious and deliberate, despite relatively stable transaction volumes.

Currently, buyers in the market are primarily interested in purchasing homes they can immediately move into, with many being locals or individuals who have rented locally as a trial period before making a purchase.

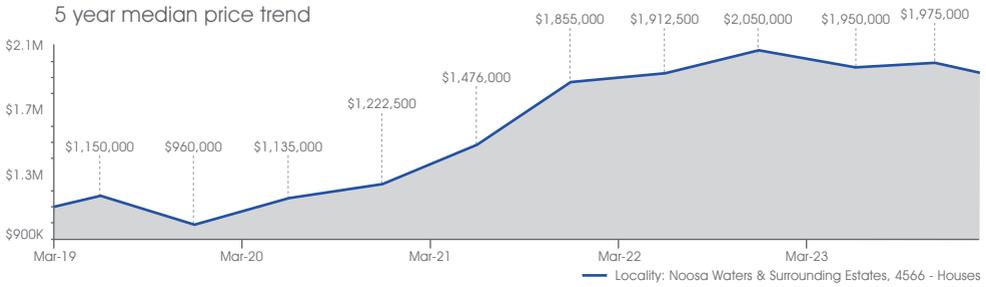
The initial indicators for April suggest that buyers are starting to have more confidence and moving forward with a bit more pace, time will reveal if this is the start of a new trend the marketplace.

Sales Strategy: Consistently, homes that are well-prepared and presented before being listed, including decluttering, freshening up tired areas with paint, and tidying up the gardens, tend to appeal more to potential buyers, presenting a cared-for appearance that enhances their overall appeal.



Anna Whilshire

Houses Noosa Waters & Surrounding Estates



Median House Price

\$1,930,000

April 2023 - March 2024
Corelogic, April 2024

12 month growth

Down -6%

April 2023 - March 2024
Realestate.com.au, April 2024

On the market

12 Houses

available in the last month
Realestate.com.au, April 2024

Total sales

41 Sold

April 2023 - March 2024
Corelogic, April 2024

Median time on market

69 Days

April 2023 - March 2024
Realestate.com.au, April 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



Anna Whilshire

Case Study: 'Success with Strategy'

46 Shorehaven Drive,
Noosa Waters



SOLD FOR \$2,100,000

In a testament to the power of strategic marketing and area expertise, Monique Sommer recently achieved a remarkable result at 46 Shorehaven Drive after the property was on the market for six months with another agency.

Recognising the potential of the property, Monique crafted a tailored sales strategy to effectively showcase the property's unique features and attract the right buyers. Understanding the importance of presentation, Reed & Co.'s in-house stylist meticulously curated the home with soft furnishings, enhancing its visual appeal and creating an inviting atmosphere for potential buyers. New images were captured, highlighting the property's standout attributes and creating a compelling visual narrative.

A key component of the strategy was the decision to employ an auction method, maximising interest and urgency among buyers. This strategic combination led to

an exceptional result - a local buyer was drawn to the property, purchasing it prior to auction. The sale price achieved surpassed the prior advertised price, highlighting the effectiveness of a strategic approach coupled with the expertise of a local area specialist. Monique Sommer's diligent efforts and comprehensive understanding of the market ensured that the property achieved its full potential, even as the second listing agent.

This case exemplifies the impact a tailored, strategic approach has in achieving optimal outcomes for clients.

“

Monique was great to work with, an area expert, excellent communication and sold our house in a matter of weeks in a tough market!

Seller Review

Total sales

SOLD *13 Sold*

April 2023 - March 2024

Average sale price

\$1,494,692.31

April 2023 - March 2024

Total sales value

\$19,431,000

April 2023 - March 2024



Monique Sommer

Licensed Estate Agent
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A trusted Noosa specialist, Monique Sommer has created a reputation for delivering great sales results in Noosaville, Noosa Heads, Peregian Beach and Tewantin. Leveraging her experience selling homes in Sydney's Eastern suburbs and fifteen years as a consumer marketer in her prior career, Monique's strategic marketing campaigns and negotiation skills are second to none. Monique relocated to Noosaville with her young family in 2018 and now enjoys sharing

her local knowledge and experiences of integration with those who want to do the same. Her authenticity, coupled with a commitment to a trusted sales process and a passion for ensuring her clients are completely satisfied, ensures she consistently exceeds expectations and achieves great results. Transacting the most non-waterfront properties in Noosa Waters in 2022, Monique takes pride in her results whilst being a trusted information source to those in the area.

Talented & Experienced

As the buyer it's difficult to review the vendor's agent as we aren't working for entirely the same outcome. What I can say is that my wife and I immediately liked Monique, she is clearly talented and experienced at her job, and if we ever sell the property, I know where I would start my search for an agent. All good agents should have market knowledge and be excellent communicators, that's a given. But far from all agents are also likeable, genuine and trustworthy. Monique is.

BUYER REVIEW

Standout Professional

Monique is a standout professional. I loved that Monique was so honest and transparent. Her genuine professionalism, exceptional communication and in-depth local knowledge made the entire process smooth and transparent. I highly recommend Monique for a trustworthy and informed real estate experience.

SELLER REVIEW

Exceeded Expectations

Working with Monique Sommer has been an absolute pleasure. Monique is a skilled professional, knowledgeable and passionate in real estate sales, Monique proved a positive service with consistent support throughout the process. She took the time to listen and understand our unique needs, developed a plan that exceeded our expectations. I cannot recommend Monique highly enough for anyone seeking to sell their property.

SELLER REVIEW



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

