

Reed & Co.

ESTATE AGENTS

NOOSA PROPERTY MARKET UPDATE

1st Quarter 2024

NOOSA WATERS WATERFRONT



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.

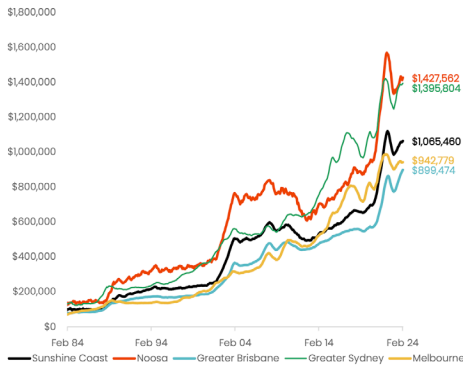
As a result, sea-changers and tree-changers have been less of a dominate buying force. It's possible that the widening gap in Noosa's higher property values versus Sydney and Melbourne has slowed the migration of buyers from those respective markets. We suspect that this is a result of the post pandemic 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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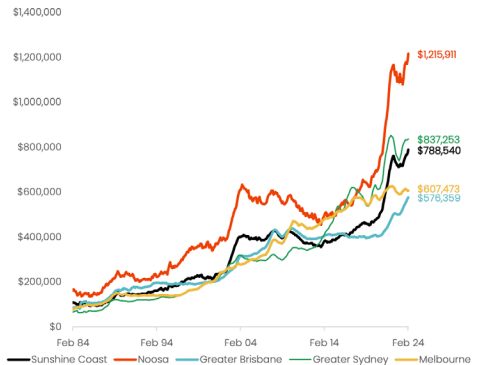
Noosa has always shown a value premium over Brisbane and the broader Sunshine Coast... but it's rarer to see housing values higher relative to the Greater Sydney region.

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 – Waterfront

A deadlock persists along the waterfront, as owners in the waterfront estate remain steadfast, assessing market dynamics. Sales have nosedived to historic lows, with just 17 waterfront properties being sold in the 12 months. However, despite this decrease in activity, the median house price has continued to climb to \$5,300,000, marking an impressive 6% improvement. This upsurge is predominantly driven by the demand for high-quality residences, with buyers exhibiting reluctance towards renovation endeavours and gravitating towards new constructions.

During the first quarter of 2024, there was a noticeable uptick in local transactions, with residents making moves to upsize, downsize, or explore different suburbs. While this surge in local activity may appear significant, it follows the typical pattern rather than signalling a new trend.

Consequently, sea-changers and tree-changers have become less dominant in the buying force. This shift could be attributed to the widening gap in property values between Noosa and major cities like Sydney and Melbourne, potentially slowing the influx of buyers from those markets. It is likely a consequence of post-pandemic growth pushing property values beyond the 'natural' level compared to these source markets. Over time, I anticipate this price gap will normalize as international migration drives median house prices in capital cities beyond that of regional markets.

The prestige segment of the market is charting its own course, with demand for top-tier properties surpassing supply.

Our office currently represents several buyers with budgets ranging from \$8,000,000 to \$15,000,000 who are actively seeking the finest waterfront properties.

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As a result, sellers holding onto premium properties have the opportunity to command premiums due to the high demand for the best offerings in the area.

Adrian Reed

Notable sales include 17 The Promontory, a renovated Paul Clout designed home auctioned in April, selling under the hammer and setting a street record for \$6,830,000 as a private holiday home to Melbourne buyers. 13 Mermaid Quay, a north facing Stephen Kidd designed home has been acquired as a site to develop for \$6,100,000, redefining perceptions on which streets will lead the way in the future.

At Reed & Co. during this time frame, we have been entrusted with the sale \$38,900,000 worth of property. We now proudly retain the record for the majority of the highest sales on the waterfront, as well as street records for The Anchorage, The Promontory, Saltwater, Waterside Court, Shorehaven Drive, & Mermaid Quay.

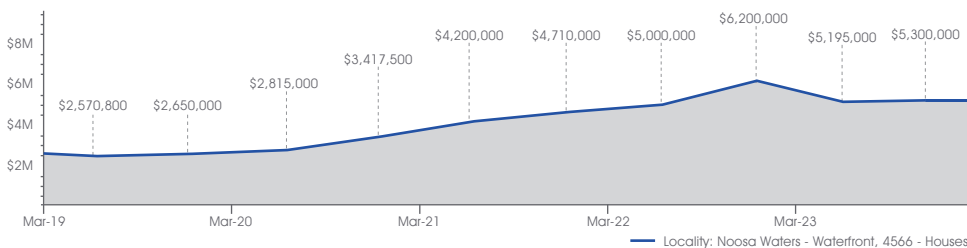
As sales volume declines and confidence wavers in both the property market and overall economic conditions, sellers and buyers alike are increasingly seeking guidance from experienced professionals to navigate their property journey effectively.



Rhyees Wedes

Houses Waterfront

5 year median price trend



Median House Price

\$5,300,000

April 2023 - March 2024
Corelogic, April 2024

12 month growth

Up +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

17 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



Rhyees Wedes

Property Feature

AMAR | 108 Panorama Drive, Doonan



EXPRESSIONS OF INTEREST CLOSING 1ST MAY

Nestled amidst the breathtaking panoramic views of the Noosa Hinterland, its glistening coastline and majestic Cooroy Mountain, AMAR epitomizes the pinnacle of luxury living in seclusion. This expansive, brand-new residence offers a rare opportunity to retreat and rejuvenate, all while being mere minutes away from the vibrant energy of Noosa. Designed by the esteemed Paul Clout Design and meticulously brought to life by Clout Build, every aspect of Amar reflects an unwavering commitment to excellence with its sophisticated minimalism and timeless appeal.

At every turn, Amar enchants with perfectly framed vistas, clean lines, and open living spaces to make you feel at one with this pristine setting. The grandeur of the design is complemented by a refined material palette featuring marble stone and oak flooring, creating an ambiance of understated elegance.

There are five spacious bedrooms throughout the home, all complete with their own private ensuites. An infinity pool, wellness retreat featuring gym & infrared sauna, temperature-controlled wine cellar, whisky room, cinema room, private lift, home automation and three car garage.

- | Brand new Paul Clout Design & Clout Build home
- | Infinity pool overlooking Cooroy Mountain with views spanning to the Noosa coastline
- | Bespoke wellness retreat
- | Cinema, home automation
- | Wine cellar & whisky room
- | Ducted air-conditioning throughout
- | 5 bedrooms, all ensuited
- | 3 car garage
- | Gas fireplace
- | Private lift

Inspection by appointment only. Please contact Adrian Reed or Taylor Clout.

Team Reed

Agency Statistics, April 2024

Total sales

SOLD **34 Sold**

April 2023 - March 2024

Average sale price

\$3,258,529.41

April 2023 - March 2024

Total sales value

\$110,790,000

April 2023 - March 2024



Adrian Reed
Founder & Director
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Adrian Reed markets and negotiates the sale of real estate with an astute professionalism and vibrant energy that few possess and many seek to emulate in the fast-paced world of property transactions. His affable manner and great ability to connect with people, places Adrian at the top of his chosen profession –

and justifiably so. For Adrian, real estate runs in the blood. Son of local agent, Don, he has taken to selling premium waterfront property like a sailor to water, selling in excess of thirty million dollars in his first year in the business.



Taylor Clout
Sales Estate Agent
0419 676 554
taylor@reedandco.co



A Noosa local with exceptional experience in marketing for national and global brands, Taylor has already made a significant impact in Noosa's real estate market. Her passion for prestige property and eye for detail when marketing luxury real estate is undoubtedly a perfect match to the Reed & Co. team.

Revered and respected within the industry, Taylor's reputation precedes her, but it's the energy Taylor carries that sets the pace for what's to come.



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

