

Reed & Co.

ESTATE AGENTS

NOOSA PROPERTY MARKET UPDATE

1st Quarter 2024

SUNRISE BEACH



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.

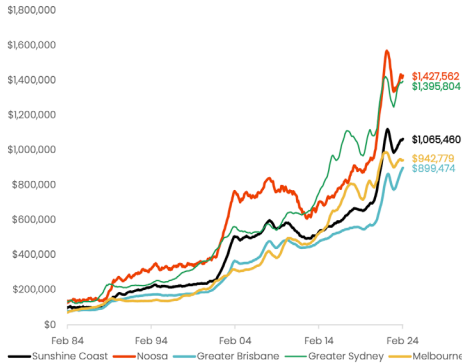
As a result, sea-changers and tree-changers have been less of a dominate buying force. It's possible that the widening gap in Noosa's higher property values versus Sydney and Melbourne has slowed the migration of buyers from those respective markets. We suspect that this is a result of the post pandemic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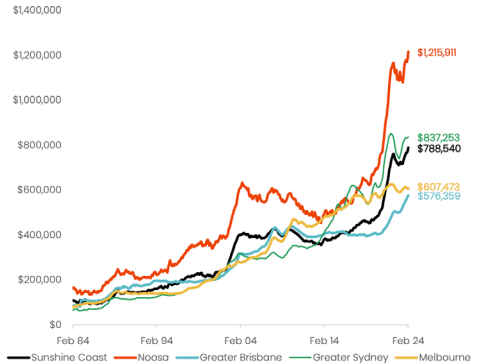
Noosa has always shown a value premium over Brisbane and the broader Sunshine Coast... but it's rarer to see housing values higher relative to the Greater Sydney region.

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.



Jason Smith

Sunrise Beach

Sunrise Beach's real estate market has shown promising signs of growth and stability in the first quarter of 2024. Both house and unit prices have experienced an uptick in values, indicating a positive trend in property appreciation. Additionally, there has been an increase in the number of properties coming to market, suggesting a growing supply to meet the demand. This surge in market activity reflects a sense of confidence among buyers and sellers, with indications pointing towards a continued upward trajectory in the coming months. Furthermore, the stabilization of interest rates suggests a favourable environment for prospective buyers and investors.

Both house and unit prices have seen an increase in value during the first quarter of 2024. House median price now sits at \$1,700,000 and units at \$910,000. This upward movement in prices signifies a healthy demand for properties in Sunrise Beach and indicates a strengthening market. There has been a clear rise in the number of properties coming to market in Sunrise Beach. This influx of listings suggests growing confidence among property owners to capitalize on the current market conditions, further diversifying options for potential buyers.

Interest rates appear to have reached their peak, providing stability and predictability for buyers and investors. This stabilization in interest rates contributes to the encouraging

conditions driving market confidence and activity. While the median days on the market have increased slightly, patient vendors working with diligent agents can still achieve favourable results.

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With strategic pricing and effective marketing strategies, properties in Sunrise Beach remain competitive in the market.

Chris Roche

Overall, there is a prevailing sense of optimism in the Sunrise Beach real estate market. The combination of rising property values, increased listings, and growing confidence among stakeholders indicates a positive outlook for the local housing market.

Looking ahead, the Sunrise Beach real estate market is poised for continued growth and stability. With prices on the rise and a steady number of listings, buyers and sellers can expect a healthy property market in the foreseeable future. The stable interest rates further support this positive outlook, fostering an atmosphere conducive to real estate investment and development. As confidence continues to build and market dynamics evolve, stakeholders in Sunrise Beach can anticipate further opportunities for growth and prosperity during 2024.

Suburb Profile

Core Logic, April 2024



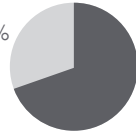
3,400

Population

-0.9%

5 year population change

31%



69%

Owner Occupiers Renters

Total Dwellings



1,168



573



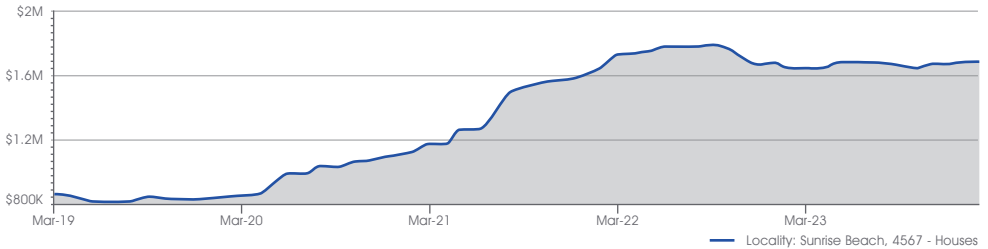
11 Years

Average length of ownership

Houses

Realestate.com.au, April 2024

5 year median price trend



Median House Price



\$1,700,000

April 2023 - March 2024

12 month growth



Up +2.3%

April 2023 - March 2024

On the market



27 Houses

available in the last month

Total sales



61 Sold

April 2023 - March 2024

Median time on market



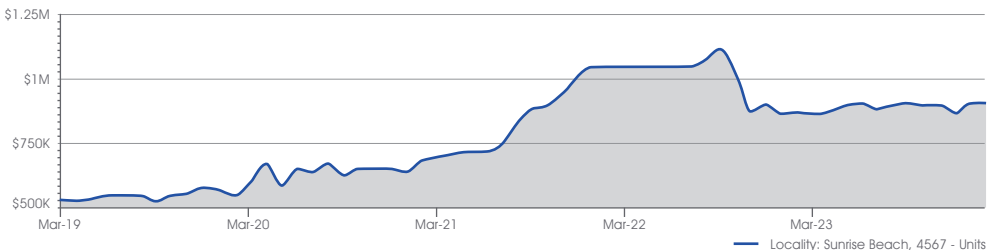
63 Days

April 2023 - March 2024

Units

Realestate.com.au, April 2024

5 year median price trend



Median Price



\$910,000

April 2023 - March 2024

12 month growth



Up +5.2%

April 2023 - March 2024

On the market



16 Units

available in the last month

Total sales



39 Sold

April 2023 - March 2024

Median time on market



53 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



Luke Soanes

Case Study: 'Seamless Subject to Sale'



6 Newport Street, Sunrise Beach

SOLD FOR \$1,200,000

Reed & Co. Estate Agents, Chris Roche & Mark Hodgkinson, achieved remarkable success in negotiating the sale of two properties in Sunrise Beach, enabling our client to seamlessly purchase a property in Doonan. This case exemplifies our team's unwavering commitment to delivering optimal outcomes through collaborative efforts.

Our client had a specific objective: to acquire a property in Doonan while needing to sell two properties in Sunrise Beach to finance the purchase. Recognizing the intricacies involved, the Reed & Co. team embarked on a collaborative approach to synchronize the transactions and ensure a seamless settlement. We initiated a comprehensive consultation session to understand the client's objectives and constraints. Through transparent dialogue and collaborative goal setting, a strategic plan was developed to coordinate the sale of the Sunrise Beach properties in order to secure the Doonan property.

Leveraging our deep market expertise, we conducted thorough analyses of property values in both Sunrise Beach and Doonan. Transparent discussions guided pricing strategies aligned with market dynamics



9 Defender Court, Sunrise Beach

SOLD FOR \$1,700,000

and the client's financial goals. Our marketing team orchestrated synchronized campaigns for the Sunrise Beach properties, maximizing visibility and buyer engagement. Coordinated open houses, targeted advertising, and digital promotions expedited the sales process and generated interest from potential buyers.

The outcome of our collaborative efforts was highly successful; both Sunrise Beach properties were successfully sold at competitive prices, facilitating the client's purchase of the desired property in Doonan. The transactions were seamlessly coordinated, with the settlement of two properties facilitating the purchase of one, minimizing disruptions and uncertainties for the client. The collaborative efforts of the Reed & Co. team resulted in the best possible outcome for our client, reaffirming our commitment to excellence and client satisfaction.

This case underscores the transformative impact of collaborative teamwork and strategic planning in achieving complex real estate goals, further solidifying our reputation as trusted advisors dedicated to delivering unparalleled service and results for our clients.

Total sales

SOLD *8 Sold*

April 2023 - March 2024

Average sale price

\$1,563,125

April 2023 - March 2024

Total sales value

\$12,505,000

April 2023 - March 2024



Chris Roche

Licensed Estate Agent
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*Scan the
QR code to
connect.*

I arrived in Noosa thirty years ago from Brisbane and have never looked back. After a couple of years working out where I wanted to live, I purchased a home in Sunrise Beach, which has remained my home ever since. My wife and I raised our two sons here and we continue to enjoy the lifestyle that Noosa offers.

After three decades in the finance industry, both working for a major bank and operating my own mortgage broking business, it was time for a change. My previous experience assisting buyers navigate the lending process fits nicely with my move to the real estate industry.

As a real estate agent, you are helping people

navigate the processes of what is usually, the biggest value asset they have. It's important to understand the reasons why people are looking to buy or sell and take a measured approach to helping them do that. I like to work in a methodical way without using any high-pressure sales tactics. My biggest advantage is my extensive knowledge of Sunrise Beach.

In my almost 30 years in Sunrise Beach, my love of running has seen me run through every street in the suburb and develop an extensive knowledge of the area. Being a long time local is invaluable when talking to buyers and sellers; the little insights like knowing the shortcuts to the beach or the best places to eat which gives me opportunity to add value to every transaction.

Approachable Agent

Chris has been amazing to deal with. He's a genuinely lovely, down to earth person, who is an active member of the community and cares about the people in it. He has been realistic, approachable and always contactable throughout the process. We'd recommend buying or selling with Chris and the Reed & Co crew any day

SELLER REVIEW

Passionate & Professional

Securing a property can be a daunting task, especially in sought-after locations like Sunrise Beach. Throughout our property buying journey, Chris showcased not only his in-depth knowledge of the market but also an unwavering commitment to our needs and preferences. His professionalism, combined with his genuine passion for helping clients, made the entire process smooth and stress-free.

BUYER REVIEW

Happy & Stress-Free

What can I say about Chris Roche from Reed & Co. Estate Agents? The last time we used a real estate agent it was difficult to say the least. The stress of selling, Chris couldn't have made it so simple. Not being internet savvy, Chris guided us through resulting in a quick sale in a very timely manner. We could not have been happier!

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

