

Reed & Co.

ESTATE AGENTS

NOOSA PROPERTY MARKET UPDATE

1st Quarter 2024

SUNSHINE 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.

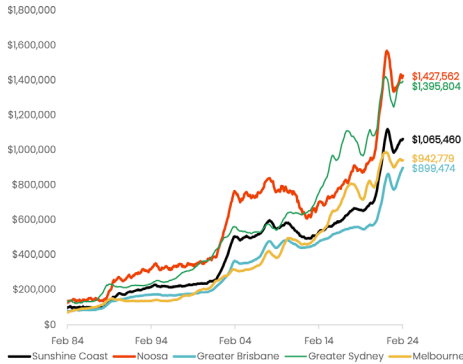
As a result, sea-changers and tree-changers have been less of a dominate buying force. It's possible that the widening gap in Noosa's higher property values versus Sydney and Melbourne has slowed the migration of buyers from those respective markets. We suspect that this is a result of the post pandemic 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.



Anna Whilshire

Sunshine Beach

The first quarter of 2024 witnessed Sunshine Beach being characterized by fairly robust demand, limited inventory, and some notable transactions, in both the housing and unit segments. As we delve into the data for this period, it becomes evident that while properties continue to sell, the supply remains constrained.

The current median value for houses in Sunshine Beach stands at \$2,380,000, reflecting a 4.8% decrease in property values over the last twelve months, and 'days on market' is sitting at an average of 97 days. A total of 11 homes were sold in Sunshine Beach in the first quarter including a number 'off market'. There is still high demand for 'turn-key' properties such as 245 Edwards Street which I sold for \$2,000,000, a record for Edwards Street. In the luxury property segment, the first quarter of 2024 witnessed several notable transactions, further underscoring Sunshine Beach's allure among high-net-worth individuals. Three properties soared above \$8,000,000, with 62 Seaview Terrace leading the pack, selling at \$10,000,000. Additionally, 11A Webb Road fetched \$9,000,000, while 29 McAnally Drive changed hands for \$8,500,000, highlighting the robust demand for premium residences in the area.

Seven units sold in the first quarter, including our sale at 1/6 Ray Street, and a remarkable result at 5/20 Henderson Street achieving \$4,650,000. The median value for units in Sunshine Beach is sitting at \$1,500,000, a 1.7% increase over twelve months, underscoring the enduring appeal of

beachside living among home buyers and investors alike. Units are experiencing a swifter turnover to houses, with the median days on market hovering around 63 days as opposed to 97 for houses.

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The continuing 'high end' sales results in this first quarter of 2024 highlights the ongoing demand for luxury homes in Sunshine Beach.

Alexander Payne

With Victorian buyers 'off-loading' holiday homes due to the Victorian land tax laws, there is a continued influx of affluent buyers seeking to capitalize on the region's unparalleled lifestyle offerings.

Looking ahead, the Sunshine Beach real estate market is poised for continued growth and resilience, buoyed by strong demand, limited inventory, and a desirable coastal lifestyle. In conclusion, the first quarter of 2024 showcases Sunshine Beach's status as a premier destination for luxury real estate. As the year progresses, proactive engagement and strategic positioning will be instrumental in maximizing returns. The demand for renovated properties remains high, particularly given the ongoing cost, and delays, associated with building or renovating. That said, for many buyers, vacant land, or a knock down opportunity, still presents a very attractive longer-term option.

Suburb Profile

Core Logic, April 2024



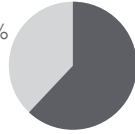
2,500

Population

+7.5%

5 year population change

38%



62%

Owner Occupiers Renters

Total Dwellings



985



908



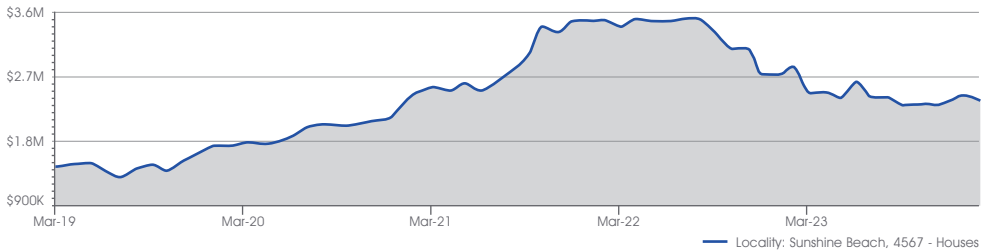
12 Years

Average length of ownership

Houses

Realestate.com.au, April 2024

5 year median price trend



Locality: Sunshine Beach, 4567 - Houses

Median House Price



\$2,380,000

April 2023 - March 2024

12 month growth



Down -4.8%

April 2023 - March 2024

On the market



18 Houses

available in the last month

Total sales



33 Sold

April 2023 - March 2024

Median time on market



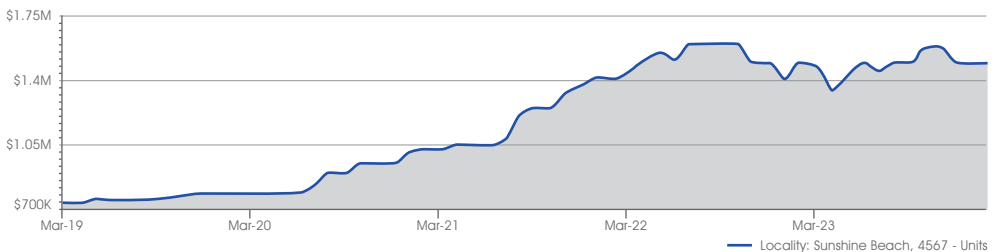
97 Days

April 2023 - March 2024

Units

Realestate.com.au, April 2024

5 year median price trend



Locality: Sunshine Beach, 4567 - Units

Median Price



\$1,500,000

April 2023 - March 2024

12 month growth



Up +1.7%

April 2023 - March 2024

On the market



18 Units

available in the last month

Total sales



41 Sold

April 2023 - March 2024

Median time on market



63 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



Anna Whilshire

Case Study: 'Sunset in Sunshine'

245 Edwards Street,
Sunshine Beach

4  2  2 

SOLD FOR \$2,000,000

In the dynamic landscape of real estate transactions, strategic clauses within sales contracts can significantly impact outcomes for both buyers and sellers. One such clause, the sunset clause, can be maligned, but can be a powerful tool to deliver a positive result.

In a recent transaction, an offer was submitted with the caveat that the purchase was contingent upon the sale of their existing home; this common scenario often creates uncertainties and delays, potentially dissuading vendors from accepting such an offer. However, the inclusion of a sunset clause transformed this uncertainty into an opportunity for all parties involved. The vendor retained the flexibility to have me continue marketing their property, while providing the initial buyer with a fair chance to secure the purchase. This mechanism not only instilled confidence in the buyer but also incentivized them to act swiftly, knowing that their offer was time-bound.

The sunset clause yielded remarkable results; whilst continuing to market the property, additional interest was generated, ultimately leading to a superior offer, which in fact created a record for Edward Street.

This exemplifies the inherent benefits of the sunset clause, which not only secures a sale but also creates competitive and impartial negotiation. Furthermore, the sunset clause fosters transparency and fairness in the negotiation process, as all parties are aware of the parameters and timelines. This mitigates the risk of prolonged negotiations and ensures a smoother transactional experience for both buyers and sellers.

In conclusion, this case study exemplifies that one shouldn't necessarily shy away from sunset clauses in sales contracts; sellers can navigate complex scenarios with confidence, while buyers are presented with a fair and transparent opportunity to secure their desired property.

Total sales

SOLD 5 Sold

April 2023 - March 2024

Average sale price

\$2,549,000

April 2023 - March 2024

Total sales value

\$12,745,000

April 2023 - March 2024



Alexander Payne
Licensed Estate Agent
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Scan the QR code to connect.



Having a life-long association with Noosa and having lived here for 12 years, I have developed both a great network and terrific historical knowledge of the area.

I had a 25 year long career in corporate Human Resource Management, involving a lot of high-level negotiations. For many years people continued to tell me that I should move into real estate and it's been the best decision; I feel like I've found my calling. I'm very excited to be joining such a prestigious brand and to be focusing on Sunshine Beach, where we live and where my husband owns a successful business, Adrian J Hairdressing. We love Sunshine Beach and its laid-back vibe.

As an agent, we're dealing with the largest investment most people make in their lives, so it can be a very stressful time for buyers and sellers alike; honesty and integrity are key. It is so important to gain the trust of a client given the enormity of the decision. Listening is another important skill to have, to be able to guide a seller or buyer through the process, to the point where they are comfortable and assist them to a successful outcome.

Sunshine Beach is a complex market, my deep understanding and extensive knowledge gives me an opportunity to create value and leverage great outcomes for both buyers and sellers.

Beyond expectation

I recently had the pleasure of working with Alexander as my real estate agent to sell my home, and I couldn't be more satisfied with the outcome. Alexander delivered beyond my expectations, securing a fantastic outcome for the sale of my home. His dedication, expertise, and commitment to excellence make him a standout real estate agent, and I would not hesitate to recommend Alexander to anyone looking to buy or sell property.

SELLER REVIEW

Pleasure to work with

Alexander made our whole sales process seamless, and was a pleasure to work with. He has strong insights and experience in the industry, and is also great at understanding people and what they're looking for which is incredibly helpful when selling. We were quite hands-off during our campaign and so appreciated his efforts in ensuring the house looked its best. Would highly recommend and hope to work with him again in future!

SELLER REVIEW

Professional & Proactive

Alexander has helped us on both the buy and sell side now. We have found him to be very professional and knowledgeable. He has proactively suggested things that have helped our sales go smoothly and successfully. We would not hesitate to recommend him to others and we are sure that others will find him very attentive, proactive and strategic in his approach to helping them accomplish their goals.

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

