

Reed & Co.

ESTATE AGENTS

NOOSA PROPERTY MARKET UPDATE

1st Quarter 2024

TEWANTIN



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.

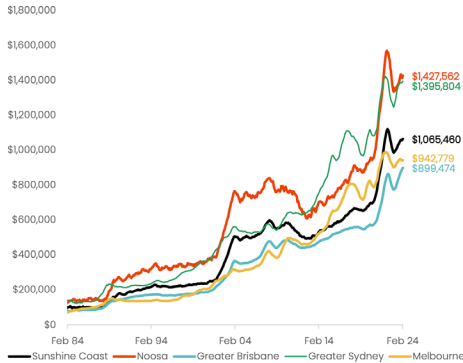
As a result, sea-changers and tree-changers have been less of a dominate buying force. It's possible that the widening gap in Noosa's higher property values versus Sydney and Melbourne has slowed the migration of buyers from those respective markets. We suspect that this is a result of the post pandemic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

“

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.

“

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

Tewantin

In the bustling suburb of Tewantin, the real estate market in the first quarter of 2024 showcased diverse trends. Local buyers predominated, with many families upgrading to larger homes to accommodate their growing needs. Simultaneously, an older demographic sought out single-story, low-maintenance properties, favoring a relaxed lifestyle in the neighborhood's welcoming ambiance.

Stock availability experienced a slight increase this quarter, although it has yet to return to pre-pandemic levels, indicating ongoing market adjustments. Despite this, median sale prices surged to \$1,000,000, marking a notable 5.8% increase from the previous report, further underlining the area's attractiveness to prospective buyers.

Interest rates remained stable, inspiring confidence among buyers and facilitating transactional activities. With rates expected to stay unchanged, a sense of optimism pervades the market, encouraging further investment and activity.

Properties in Tewantin boasted swift sales, with the average days on market dropping to 49, a reduction of four days from the previous report's figure of 53. Notably, two significant sales highlighted the area's desirability. 25 Homestead Drive set a street record with a sale price of \$1,320,000, its impeccable presentation and meticulous finish distinguishing it in the market. Additionally, 108 Butler Street, which sold for \$1,420,000, nestled in a tranquil cul-de-sac in old Tewantin, offered spaciousness and charm, further solidifying the area's allure.

“

As the year progresses, Tewantin remains a vibrant hub of real estate activity, poised to attract both local and interstate buyers seeking quality homes in a thriving community.

Mark Hodgkinson

Suburb Profile

Core Logic, April 2024



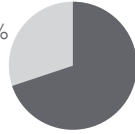
10,900

Population

+2.4%

5 year population change

30%



Owner Occupiers Renters

Total Dwellings



3,906



783



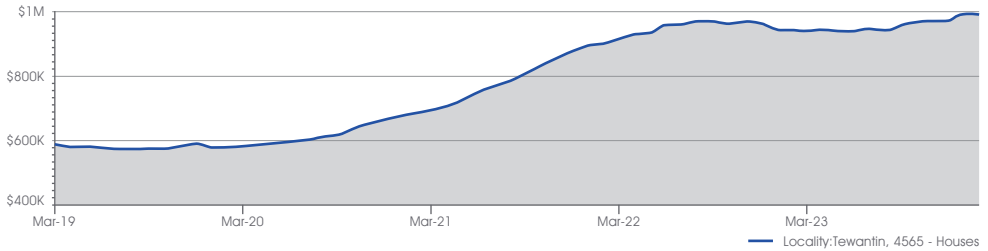
12 Years

Average length of ownership

Houses

Realestate.com.au, April 2024

5 year median price trend



Median House Price



\$1,000,000

April 2023 - March 2024

12 month growth



Up +5.8%

April 2023 - March 2024

On the market



84 Houses

available in the last month

Total sales



174 Sold

April 2023 - March 2024

Median time on market



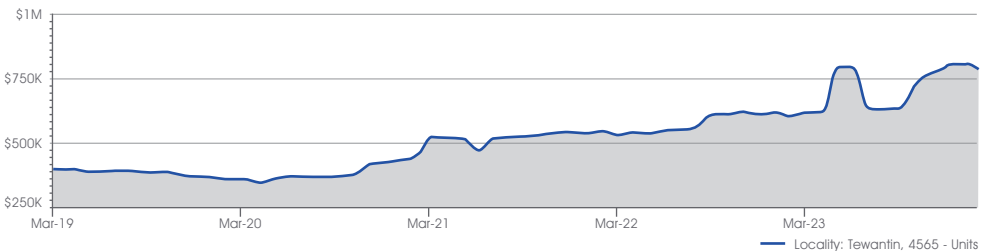
49 Days

April 2023 - March 2024

Units

Realestate.com.au, April 2024

5 year median price trend



Median Price



\$750,500

April 2023 - March 2024

12 month growth



Up +19.1%

April 2023 - March 2024

On the market



15 Units

available in the last month

Total sales



48 Sold

April 2023 - March 2024

Median time on market



42 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

Property Feature

29 Outlook Drive, Tewantin

3  2  4 

AUCTION FRIDAY 3RD MAY AT 12PM

Sophistication meets meticulous craftsmanship in this extensively renovated property. Positioned in the esteemed Noosa Outlook, this residence enjoys an elevated setting with a coveted northern exposure.

Upon arrival, guests are greeted by meticulously landscaped tropical gardens and a welcoming timber deck entryway, setting the tone for the space and privacy that defines this home. Inside, an expansive kitchen awaits, featuring stone benchtops, high-quality appliances, and an integrated fridge/freezer, ideal for culinary enthusiasts.

Natural light floods the space through expansive windows, showcasing the soaring ceilings and elegant timber floors. The open-plan layout effortlessly connects the kitchen, living, and dining areas, drawing your gaze to the outdoor oasis featuring a sun-drenched concrete pool surrounded by lush greenery. The home includes three spacious bedrooms, each boasting built-in robes, with the master suite offering the added luxury of an ensuite. The large main bathroom invites relaxation with its inviting

bath, positioned to overlook the tranquil tropical landscape beyond.

For those with a penchant for outdoor pursuits, a massive shed provides ample space to accommodate a boat or caravan, ensuring that every lifestyle need is met with ease. This house enjoys close proximity to schools and convenient access to local shops, surrounded by a neighbourhood of quality homes, exuding a sense of community and offering comfort and connectivity. With its ideal blend of amenities and neighbourly ambiance, this property presents a compelling opportunity for those seeking a welcoming and vibrant living environment.

29 Outlook Drive presents a rare opportunity to acquire a meticulously renovated property in an enviable location.

With its thoughtful design, premium finishes, and seamless indoor-outdoor flow, this residence offers a lifestyle of unparalleled comfort and sophistication. For more information contact Mark Hodgkinson.

Total sales

SOLD *13 Sold*

April 2023 - March 2024

Average sale price

\$1,602,846.15

April 2023 - March 2024

Total sales value

\$20,837,000

April 2023 - March 2024



Mark Hodgkinson
Licensed Estate Agent
0409 484 159
mark@reedandco.co



Combining a comprehensive market knowledge of the Noosa area and a background in customer service and sales, Mark possesses vibrant energy with astute professionalism. His trustworthy manner and great ability to connect with people, affirms Mark is the right choice for anyone selling their property.

Mark is dependable, caring, energetic, and has the kind of thorough market knowledge that only a local can provide. Having been part of many residential and commercial sales, property developments and land subdivision projects he understands the process intently and is equipped to provide a stress free experience for his clients.

Open & Honest

Mark is active, which is critically important in the real estate market. Quick to follow up, open, honest, reliable and likeable, which is also very important in real estate sales. I have no hesitation in recommending Mark to anyone needing a real estate agent who will inspire confidence.

SELLER REVIEW

Pleasant & Reassuring

Mark advised us on when he thought the best time to place our property on the market and he could not have been more correct. We were able to achieve a fantastic price at auction. Throughout the campaign Mark kept us up to date with all enquiries, how open houses went and was always available to answer any questions we had and most important he was always pleasant to deal with and reassured us that all was going to plan whenever we had doubts. I would always recommend Mark if selling a property.

SELLER REVIEW

Thank you!

Mark, selling our home after 30 years was a bit daunting, but we got through it relatively unscathed because we had you by our side. Thank you for your hard work, patience, and diligence along the way, and most of all, thank you for helping make it someone else's dream home!

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

