

Reed & Co.

ESTATE AGENTS

NOOSA PROPERTY MARKET REPORT

Financial Year 2023 - 2024



reedandco.co



Financial Year 2023 - 2024 in Review

The Noosa and Sunshine Coast property markets are currently finding equilibrium, with the luxury sector maintaining strong momentum. In the first half of 2024, there was a significant surge in demand and prices for high-end properties. This surge has been primarily driven by high-income households and high-net-worth families, who are less affected by the rising cost of living pressures.

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Luxury properties remain the focal point of the market's robust performance.

Adrian Reed

Throughout the first half of this year, buyers have shown a preference for waiting rather than compromising on their property choices. This has resulted in a stand-off for houses with perceived compromises. At the same

time, sellers with high-quality homes have been reluctant to test the market, balancing their motivations to sell with the uncertainty of achieving a strong result.

These combined effects have limited the supply of quality properties and continue to result in low levels of stock on the market. The fear of missing out has greatly diminished, giving both buyers and sellers the luxury of time for their decisions. Patience has become a valuable trait in the property market, with both parties strategically assessing their options, leading to more balanced market conditions.

Despite the downturn of early 2023, which was one of the sharpest and shortest in property market history, the market has shown remarkable resilience. It has steadily recovered, with the positive trajectory bolstered by the strong performance of the prestige market.

Queensland recorded a population growth rate of 2.6% in the 12 months to 30 June 2023, above the national average (2.4%) and third highest among all states and territories - behind Western Australia's 3.1% increase and Victoria's 2.7% increase over the same period, according to the latest ABS data.

What sets Queensland apart from the rest, though, is that while the volume of net overseas migration dominates figures (as it does elsewhere in other states), Queensland's volume of net interstate migration is significantly higher and made the largest contribution to population growth in Queensland in the 12 months to June 2023. And there is more forecasted population growth on the horizon.

Federal government forecasts suggest that Queensland's population is expected to grow by more than 16% by the time Brisbane hosts the Olympic Games in 2032. Noosa is positioned well to see sustained growth as one of the States most desirable property markets.

Throughout the first half of the year, there has been a discernible increase in local transactions and buyers from Brisbane as buyers engaged in moves to upsize, downsize, or explore different suburbs for a change of lifestyle. While this recent surge in local activity may seem intense, it aligns more with the typical pattern rather than indicating a completely new trend.

It's possible that the widening gap in Noosa's higher property values post-COVID vs. 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 normalize over time as international migration drives capital city median house prices beyond the levels in regional areas.

There are some real surprises in the Core Logic

Median house price data for the 12 months ending June 2024. Noosa has retained 56.6% of the growth from the March 2020 onset of the COVID. Also interesting, there has only been a -6.7 decline from April 2022, the onset of the tightening of the fiscal policy and the rise of interest rates. Overall, it is a resilient market in the face of generally tough economic conditions and 5 consecutive quarters of GDP per capita decline.

The counter-intuitive results lie deeper in the detail with the most expensive suburbs in Noosa, like Sunshine Beach, with a whopping median house price of \$2.13m, only up 38.0% growth from the March 2020 onset of the COVID. Also interesting, the highest decline since the onset of interest rate rises is a -13.1% decline from April 2022.

Noosa Heads, a median of \$2.034m, is up 50.1% since COVID and down 12.6% from fiscal tightening, whereas the more affordable suburbs, where you might expect some mortgage pressure and potentially higher rates of unemployment, have retained 57% growth from COVID and only 0.6% decline from the fiscal tightening.

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Buyers & sellers with specific needs have navigated transactions smoothly, achieving their property goals.

Adrian Reed

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

Sunrise Beach

The Sunrise Beach real estate market has demonstrated resilience and stability over the past financial year. Both house and unit prices have experienced changes in values, reflecting nuanced trends in property appreciation. Additionally, there has been an increase in the number of properties coming to market, suggesting a growing supply to meet demand. This rise in listings indicates a sense of confidence among sellers, with a stable outlook anticipated for the coming months.

The median house price now sits at \$1,730,000, showing a slight increase over the last 12 months. This upward movement signifies a healthy demand for houses in Sunrise Beach and indicates a stable market. In contrast, the median unit price has decreased by 8.6%, now at \$830,000. The time taken to sell a property in Sunrise Beach has increased through the year. There has been a rise in the number of new listings in Sunrise Beach. This suggests growing confidence among sellers to capitalize on current market conditions, providing more options for potential buyers.

Buyers continue to have a preference for fully renovated properties as the cost to build is high and availability of trades scarce. Interest rates appear to be a critical factor moving forward, with potential increases on the horizon. Any rise in rates could bring renewed caution among buyers, impacting market activity. Additionally, the state and federal elections due in October this year and by May 2025 respectively, traditionally cause a pause

in the market, especially if a change in government is likely. Government stimulus measures, such as tax cuts and energy rebates, continue to stimulate the economy. These measures may contribute to inflationary pressures, challenging the Reserve Bank's target range of 2-3%. The interest rate instability hits buyers hardest in the \$1,500,000 to \$3,000,000 price band, many of which make up Sunrise Beach buyers.

Overall, there is a prevailing sense of cautious optimism in the Sunrise Beach real estate market. The combination of rising house values, increased listings, and potential economic and political factors suggests a stable outlook with some areas of uncertainty. Looking ahead, the Sunrise Beach real estate market is poised for continued stability...

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...with house prices on the rise and a steady number of listings, buyers and sellers can expect a stable property market in the foreseeable future.

Chris Roche

However, stakeholders should remain aware of potential interest rate increases and election outcomes, which could influence market dynamics. As confidence continues to build and the market evolves, stakeholders in Sunrise Beach can anticipate further opportunities.

Suburb Profile

Core Logic, July 2024



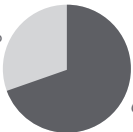
3,400

Population

-0.9%

5 year population change

31%



69%

Owner Occupiers

Renters

Total Dwellings



1,168



572



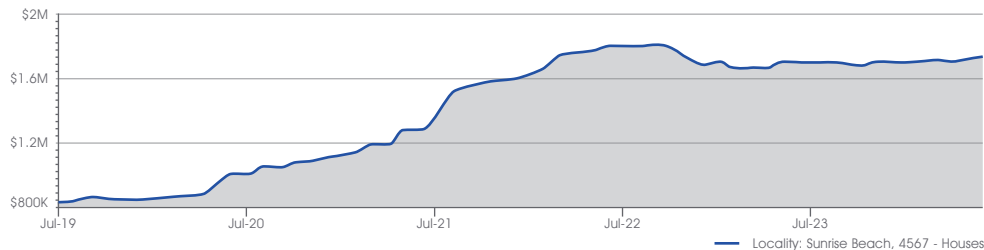
11 Years

Average length of ownership

Houses

Realestate.com.au, July 2024

5 year median price trend



Locality: Sunrise Beach, 4567 - Houses

Median House Price



\$1,730,000

July 2023 - June 2024

12 month growth



Up +1.8%

July 2023 - June 2024

On the market



24 houses

available in the last month

Total sales



55 sold

July 2023 - June 2024

Median time on market



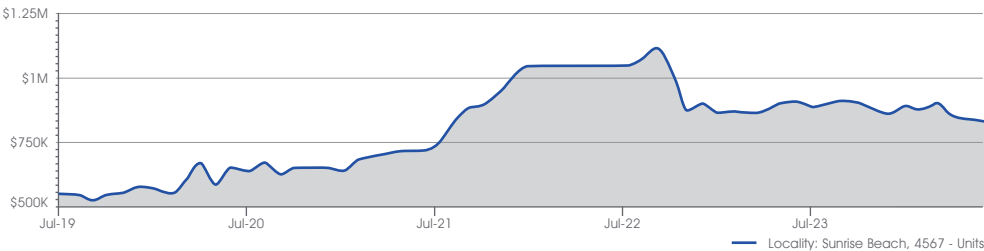
60 days

July 2023 - June 2024

Units

Realestate.com.au, July 2024

5 year median price trend



Locality: Sunrise Beach, 4567 - Units

Median Price



\$830,000

July 2023 - June 2024

12 month growth



Down -8.6%

July 2023 - June 2024

On the market



15 units

available in the last month

Total sales



33 sold

July 2023 - June 2024

Median time on market



76 days

July 2023 - June 2024

Recent Sales Sunrise Beach



71 Orient Drive, Sunrise Beach
4 bed | 3 bath | 2 car
\$4,500,000 | SOLD November 2023



20 Corsair Crescent, Sunrise Beach
3 bed | 4 bath | 5 car
\$4,200,000 | SOLD January 2024



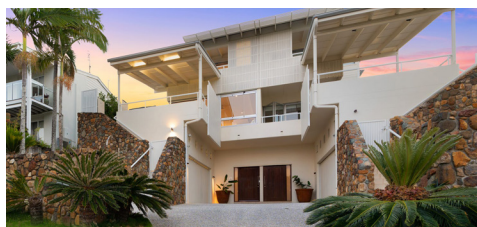
82 Orient Drive, Sunrise Beach
4 bed | 3 bath | 2 car
\$4,150,000 | SOLD January 2024



38 Orient Drive, Sunrise Beach
5 bed | 2 bath | 2 car
\$4,020,000 | SOLD February 2024



35 Sobraon Street, Sunrise Beach
4 bed | 2 bath | 2 car
\$3,150,000 | SOLD April 2024



2/41 Sobraon Street, Sunrise Beach
3 bed | 3 bath | 2 car
\$3,102,000 | SOLD October 2023



7 Bowsprit Place, Sunrise Beach
5 bed | 3 bath | 2 car
\$2,920,000 | SOLD September 2023



64 Orient Drive, Sunrise Beach
4 bed | 3 bath | 2 car
\$2,900,000 | SOLD January 2024

Recent Sales Sunrise Beach



45 Sobraon Street, Sunrise Beach
4 bed | 3 bath | 1 car
\$2,850,000 | SOLD May 2024



35 Woodlark Rise, Sunrise Beach
4 bed | 3 bath | 2 car
\$2,520,000 | SOLD October 2023



8 Liberty Place, Sunrise Beach
4 bed | 3 bath | 2 car
\$2,270,000 | SOLD July 2023



12 Dayspring Street, Sunrise Beach
3 bed | 2 bath | 3 car
\$2,250,000 | SOLD March 2024



6 Defender Court, Sunrise Beach
3 bed | 2 bath | 2 car
\$2,200,000 | SOLD October 2023



1/41 Sobraon Street, Sunrise Beach
3 bed | 3 bath | 2 car
\$2,200,000 | SOLD May 2024



12 Victory Crescent, Sunrise Beach
4 bed | 3 bath | 3 car
\$1,800,000 | SOLD January 2024



9 Defender Court, Sunrise Beach
5 bed | 3 bath | 3 car
\$1,700,000 | SOLD January 2024



Luke Soanes

Reed & Co. Takes Fundraising To New Heights – Helping Kids In Hospital

On Sunday, 5th of May, 70 adventurous mountain climbers took on the challenge of conquering 6 Peaks in 1 Day, raising a remarkable \$81,108.

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This incredible event demands the absolute best from its participants.

It takes courage to strive for greatness, to make a difference in the lives of children in hospitals, and to push ourselves when it truly matters....

Adrian Reed

... I am constantly amazed by the motivated and inspiring team at Reed & Co., who share a common goal of making a lasting impact. It is a dream come true for me, and I couldn't be prouder of their achievements", says Adrian Reed.

Reed & Co. Estate Agents are overwhelmed by the response and the generosity of the Noosa community. Since opening in 2018, Reed & Co. Estate Agents in collaboration with the Loyal Foundation, and the Humpty Dumpty Foundation, have now raised \$1,098,872 and purchased 88 pieces of life-saving paediatric medical equipment for our local and regional hospitals.

Kicking the day off at 4:30am, two buses kindly donated by the Good Shepherd Lutheran College transported climbers from the Reed & Co. office to Wild Horse Mountain in the Beerburum State Forest for the first climb of the day. The journey continued with a steep calf-burning climb to the peak of Mount Beerburum. Participants powered through the clouds to the top of Peak 3, Mount Ngungun, where they were rewarded with incredible views of the Glasshouse Mountains.

Now at the halfway point, participants had the chance to refuel with barista made



Luke Soanes

coffee kindly donated by the team at Shine Social and Communities, injecting a pep into their step to conquer the rest of the challenge. With spirits high and determination strong, participants and support crews were ready for the 40-minute bus ride north to tackle the fourth peak, Mount Ninderry.

The sun came out for the climb up Mount Coolum, where participants powered up and down knowing there was only one peak left to climb. With an elevation of 439m, the highest peak of the day, Mount Cooroora awaited. As competitors hopped off the bus, their energy was contagious. As challenging as the day had been, the true motivation came from knowing that the pain and challenge endured faced pale in comparison to those of the children and families who will benefit from the equipment we are raising money to purchase.

Prior to the climb, Adrian Reed announced the competition for King and Queen of

Mount Cooroora, to challenge the elite on another level. Both Marat Roche & Roxanne Shahtahmasebi were crowned King and Queen of Mount Cooroora, crossing the finish line at exactly same time in a remarkable 31 minutes.

The day concluded 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 have been possible without the support of our sponsors, Satori Advisory & Judo Bank, supporting partners, VitHit, Bounce Foods & TH7 Bodylabs Noosa and the incredible bus drivers of Good Shepherd Lutheran College, Ivan and Lea.

Why do we do it? Because it saves lives.

If we don't do it, nobody does it. If we don't do it, the hospitals will go without.

