

# Reed & Co.

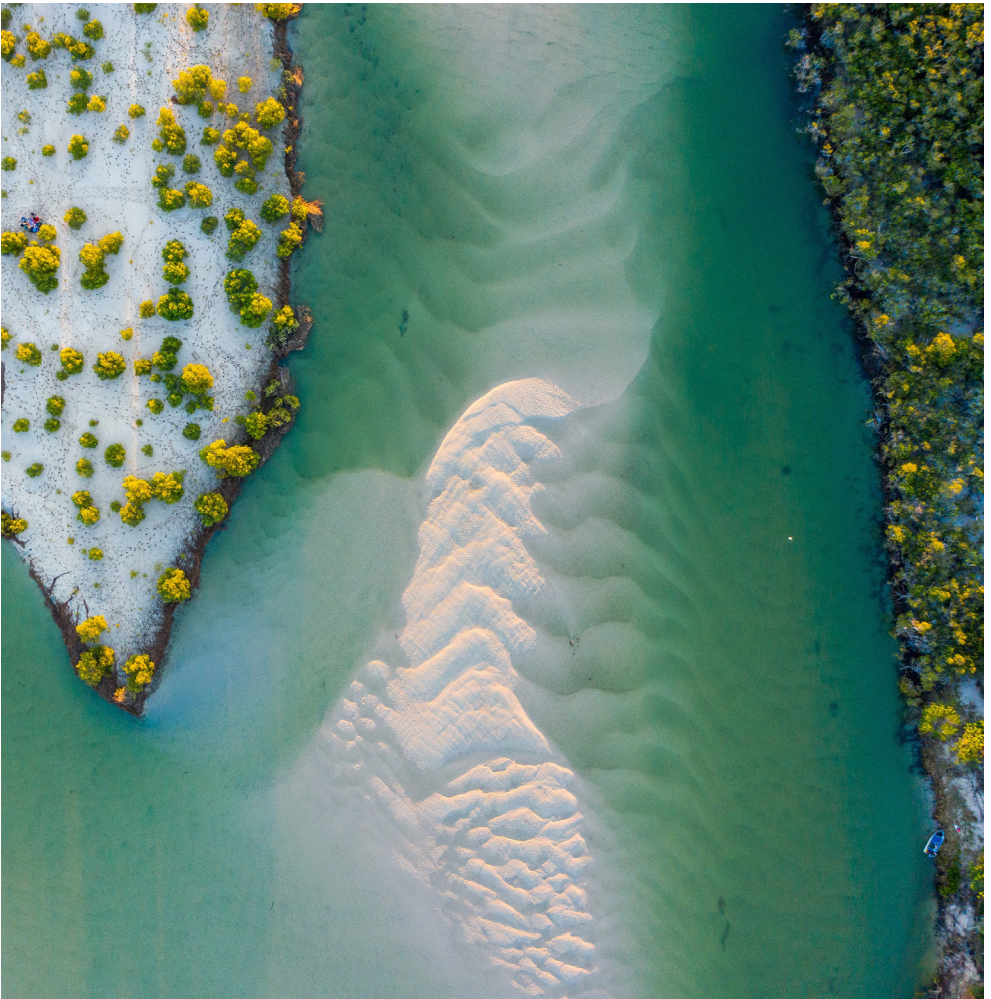
ESTATE AGENTS

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## NOOSA PROPERTY MARKET REPORT

Financial Year 2023 - 2024

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[reedandco.co](http://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.



Anna Whilshire

# Sunshine Beach

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I'm going to start with, 'we live in paradise', and as a Sunshine Beach local, I feel privileged to have that beautiful beach, our wonderful village and to call Noosa National Park our neighbour. With that said, let's have a look at the state of the market through the last financial year.

During FY 23/24 a total of 79 properties changed ownership in Sunshine Beach, with 41 houses and 38 units selling, 10 more than last financial year. Exceptional transactions included 33 Ross Crescent in September 2023, achieving an impressive \$28 million, along with: 26 McAnally Drive at \$13.5 million, 62 Seaview Terrace at \$11 million, and Residence 6, 27 Ross Crescent securing \$10.85 million. Additionally, there were 11 properties sold between \$4 million and \$8 million, underscoring sustained high-end market activity. Of the 79 sales, 51 were \$2.5m or below. I believe this reflects both some level of mortgage stress, along with some investors off-loading secondary properties.

On a positive note, one of my sales, 245 Edwards Street at \$2 million, set a new street record, highlighting diverse buyer activity across all price brackets. This property also reiterated, that homes or units presented beautifully and are 'walk-in' ready, have instant appeal and tend to sell well.

The 5-year rolling median house price saw a slight increase, rising from \$2.3 million at 1 July 2023 to \$2.4 million this year, reflecting continued confidence and demand for premium real estate in the area.

Despite limited stock, days on market for houses extended out to 108 days, up from

78 days last year; perhaps indicative of more thorough consideration amongst buyers, looking for those turnkey properties, and, from my observation, many active buyers were in the \$3-5m category, where there was very limited stock.

Unit sales demonstrated strong performance, with standout transactions at 5/20 Henderson Street achieving \$4.65 million and 1/39 Duke Street at \$4.3 million. The median for units increased to \$1.54 million. Impressively, unit median days on market decreased to 53 days, signalling robust buyer interest in this segment.

Aside from traditional migration from the southern capitals, Brisbane is growing at a rapid rate, and we are already seeing an increase of Brisbane based buyers looking to purchase a primary residence in Sunshine Beach for lifestyle purposes.

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*There are plenty of buyers, however, being so tightly held, this sought-after beachside enclave, buoyed by its enduring appeal and strong market fundamentals, will continue to fetch healthy results.*

Alexander Payne

Looking ahead, whilst there may be a sense of caution amidst looming state and federal elections, along with potential interest rate adjustments, Sunshine Beach still upholds its allure, and with limited stock available, will retain resilient property values.

# Suburb Profile

Core Logic, July 2024



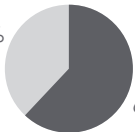
2,500

Population

+7.5%

5 year population change

38%



62%

Owner Occupiers Renters

Total Dwellings



989



904



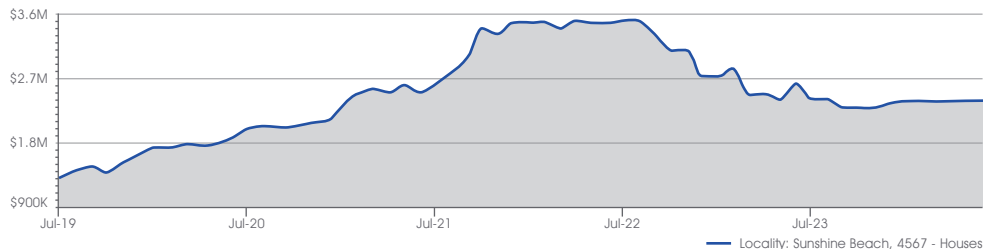
11 Years

Average length of ownership

## Houses

Realestate.com.au, July 2024

5 year median price trend



Locality: Sunshine Beach, 4567 - Houses

Median House Price



\$2,400,000

July 2023 - June 2024

12 month growth



Down -9.4%

July 2023 - June 2024

On the market



19 houses

available in the last month

Total sales



41 sold

July 2023 - June 2024

Median time on market



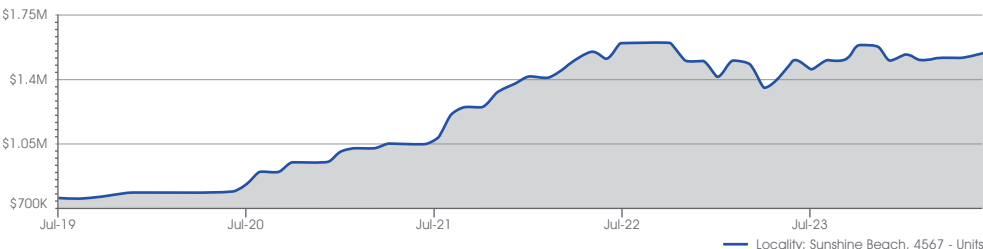
108 days

July 2023 - June 2024

## Units

Realestate.com.au, July 2024

5 year median price trend



Locality: Sunshine Beach, 4567 - Units

Median Price



\$1,540,000

July 2023 - June 2024

12 month growth



Up +2.7%

July 2023 - June 2024

On the market



17 Units

available in the last month

Total sales



38 sold

July 2023 - June 2024

Median time on market

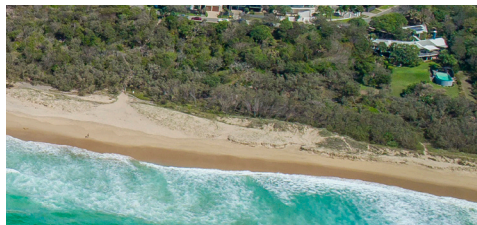


66 days

July 2023 - June 2024



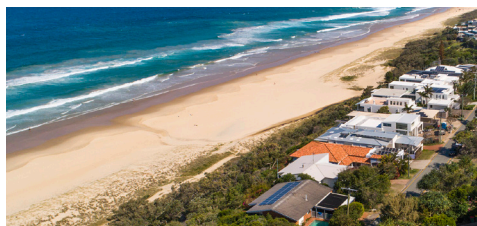
# Recent Sales Sunshine Beach



33 Ross Crescent, Sunshine Beach  
4 bed | 4 bath | 3 car  
**\$28,000,000** | SOLD December 2023



26 McAnally Drive, Sunshine Beach  
5 bed | 4 bath | 2 car  
**\$13,500,000** | SOLD November 2023



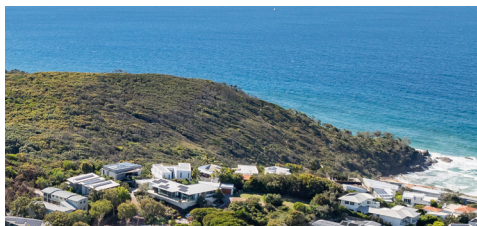
62 Seaview Terrace, Sunshine Beach  
3 bed | 3 bath | 2 car  
**\$11,000,000** | SOLD January 2024



6/27 Ross Crescent, Sunshine Beach  
4 bed | 4 bath | 2 car  
**\$10,850,000** | SOLD September 2023



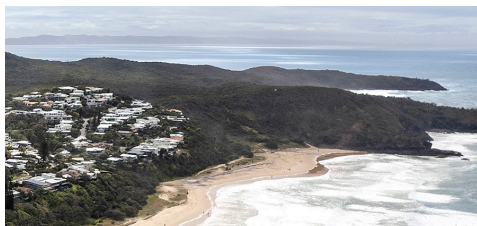
11A Webb Road, Sunshine Beach  
5 bed | 3 bath | 2 car  
**\$8,000,000** | SOLD February 2024



29 McAnally Drive, Sunshine Beach  
3 bed | 2 bath | 2 car  
**\$8,375,750** | SOLD February 2024



65 - 67 Elanda Street, Sunshine Beach  
Land size 1019m<sup>2</sup>  
**\$6,100,000** | SOLD September 2023



27 McAnally Drive, Sunshine Beach  
4 bed | 4 bath | 2 car  
**\$5,800,000** | SOLD March 2024

## Recent Sales Sunshine Beach



5/20 Henderson Street, Sunshine Beach  
4 bed | 3 bath | 2 car  
\$4,650,000 | SOLD March 2024



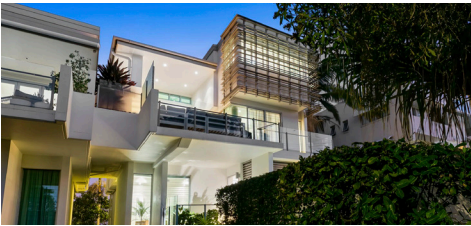
19 Pacific Avenue, Sunshine Beach  
4 bed | 3 bath | 2 car  
\$4,600,000 | SOLD January 2024



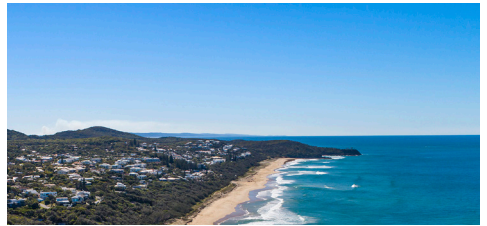
9 Surfside Court, Sunshine Beach  
5 bed | 3 bath | 2 car  
\$4,590,000 | SOLD May 2024



10 Maher Terrace, Sunshine Beach  
5 bed | 3 bath | 3 car  
\$4,520,000 | SOLD February 2024



1/18 Douglas Street, Sunshine Beach  
3 bed | 3 bath | 2 car  
\$4,500,000 | SOLD September 2023



10 Ross Crescent, Sunshine Beach  
5 bed | 3 bath | 2 car  
\$4,350,000 | SOLD April 2024



1/39 Duke Street, Sunshine Beach  
3 bed | 3 bath | 2 car  
\$4,300,000 | SOLD March 2024



8 Maher Terrace, Sunshine Beach  
5 bed | 3 bath | 2 car  
\$3,925,000 | SOLD July 2023





Luke Soanes

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

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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 Beerburrum State Forest for the first climb of the day. The journey continued with a steep calf-burning climb to the peak of Mount Beerburrum. 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.

