

# Tweed Shire Council Market Update 1<sup>st</sup> Half 2023



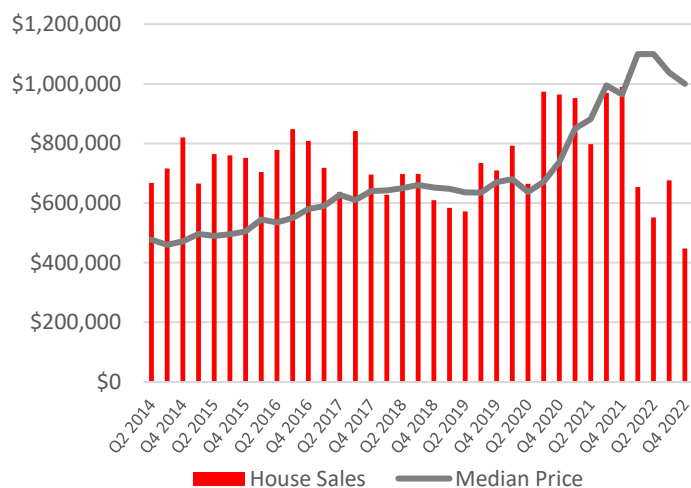
## Tweed Shire Council PROPERTY MARKET SNAPSHOT

	2018	2022	5 Year Growth	Average Growth Per Annum
<b>HOUSE</b>				
Median Sales Price	\$655,000	\$1,100,000	67.9%	13.6%
Number Of Sales	1317	1165	-11.5%	-2.3%
<b>UNIT</b>				
Median Sales Price	\$442,250	\$680,000	53.8%	10.8%
Number Of Sales	933	951	1.9%	0.4%
<b>VACANT LAND</b>				
Median Sales Price	\$377,250	\$600,000	59.0%	11.8%
Number Of Sales	206	49	-76.2%	-15.2%

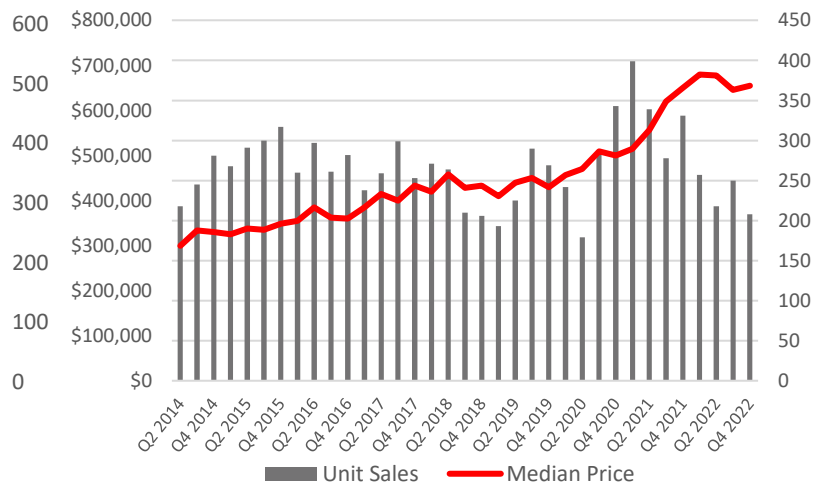
## SUMMARY

- Over the past 5 years to December 2022, Tweed Shire Council recorded exponential growth. Median house price grew by 67.9% (average of 13.6% growth per annum), outperforming Gold Coast City Council
- That said late 2022 saw a slight decline in price growth, due to increasing cash rate and consumer uncertainty. This suggests a unique opportunity for sellers and buyers.
- Tweed Shire Council will see approximately \$65.0M residential projects in the 1<sup>st</sup> half of 2023; adding 47 units, 24 townhouses, and 26 dwellings. There is still a need for ready-to-sell houses.
- In 2022<sup>#</sup> 2 bedroom units and 3 bedroom houses provided the highest annual rental growth, of 10.0% and 13.6% respectively, at a median rental price of \$550 and \$750 per week respectively.

## HOUSE SALES CYCLE



## UNIT SALES CYCLE



## MEDIAN WEEKLY RENTS

	2021 <sup>^</sup>	2022 <sup>#</sup>	Growth <sup>*</sup>
<b>HOUSE</b>			
2 Bedroom	\$500	\$550	10.0%
3 Bedroom	\$660	\$750	13.6%
4+ Bedroom	\$850	\$900	5.9%
<b>UNIT</b>			
1 Bedroom	\$395	\$430	8.9%
2 Bedroom	\$500	\$550	10.0%
3+ Bedroom	\$630	\$680	7.9%

## PRICE CHANGE AND RENTAL RETURN

	Q4 2022
<b>HOUSE (3 Bedroom)</b>	
Median Price	\$850,000
Annual Median Sales Price Change	-5.6%
\$ Rental Yield	3.9%
<b>UNIT (2 Bedrooms)</b>	
Median Price	\$560,000
Annual Median Sales Price Change	2.8%
\$ Rental Yield	4.8%