

Gold Coast City Council Market Update 1st Half 2023



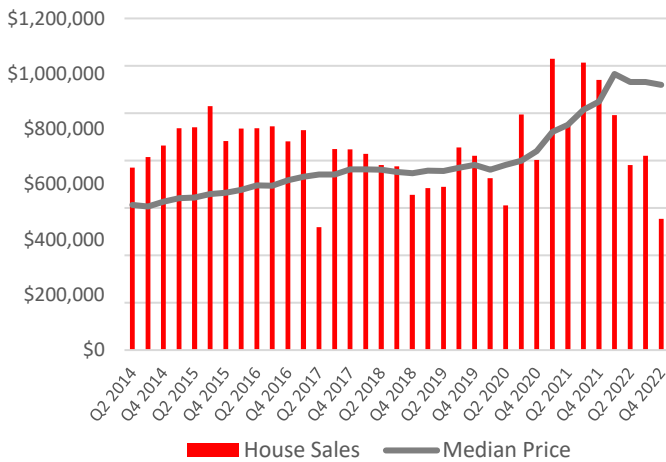
Gold Coast City Council PROPERTY MARKET SNAPSHOT

	2018	2022	5 Year Growth	Average Growth Per Annum
HOUSE				
Median Sales Price	\$740,000	\$930,000	25.7%	5.1%
Number Of Sales	2244	2297	2.4%	0.5%
UNIT				
Median Sales Price	\$450,000	\$591,778	31.5%	6.3%
Number Of Sales	7414	8674	17.0%	3.4%
VACANT LAND				
Median Sales Price	\$379,000	\$880,000	132.2%	26.4%
Number Of Sales	175	247	41.1%	8.2%

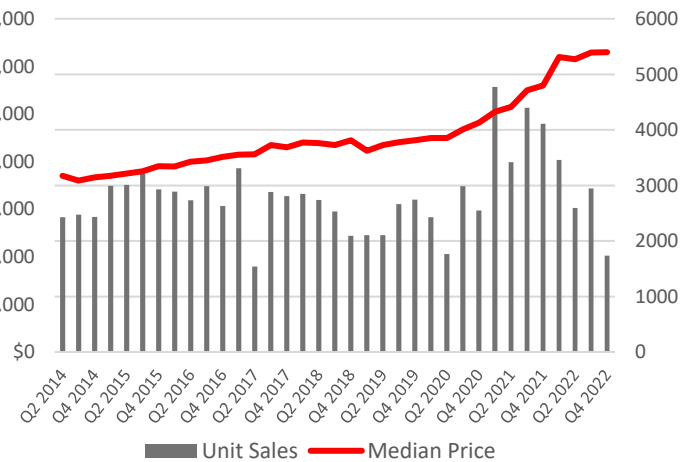
SUMMARY

- Over the past 5 years to December 2022, Gold Coast City Council saw 25.7% house price growth, with an average 5.1% growth per annum. That said late 2022 saw a slight decline in price growth, due to increasing cash rate and consumer uncertainty. This suggests a unique opportunity, as owners wishing to sell can benefit from long-term capital investment growth but buyers can benefit from the softer market trend.
- Gold Coast City Council will see approx. \$7.6B worth of new projects in the 1st half of 2023. A total of \$1.9B of residential projects is planned, adding 6,253 units, 513 vacant lots, 720 townhouses, and 100 dwellings.
- In 2022[#] 2 bedroom units and 4+ bedroom houses provided the highest annual rental growth, of 19.0% and 15.4% respectively, at a median rental price of \$595 and \$750 per week respectively.

HOUSE SALES CYCLE



UNIT SALES CYCLE



MEDIAN WEEKLY RENTS

	2021 [^]	2022 [#]	Growth [*]
HOUSE			
2 Bedroom	\$495	\$550	11.1%
3 Bedroom	\$592	\$680	14.9%
4+ Bedroom	\$650	\$750	15.4%
UNIT			
1 Bedroom	\$395	\$450	13.9%
2 Bedroom	\$500	\$595	19.0%
3+ Bedroom	\$570	\$675	18.4%

PRICE CHANGE AND RENTAL RETURN

	Q4 2022
HOUSE (3 Bedroom)	
Median Price	\$827,500
Annual Median Sales Price Change	2.16%
\$ Rental Yield	3.5%
UNIT (2 Bedrooms)	
Median Price	\$622,000
Annual Median Sales Price Change	12.1%
\$ Rental Yield	4.7%