

Gold Coast City Council Market Update 2nd Half 2023



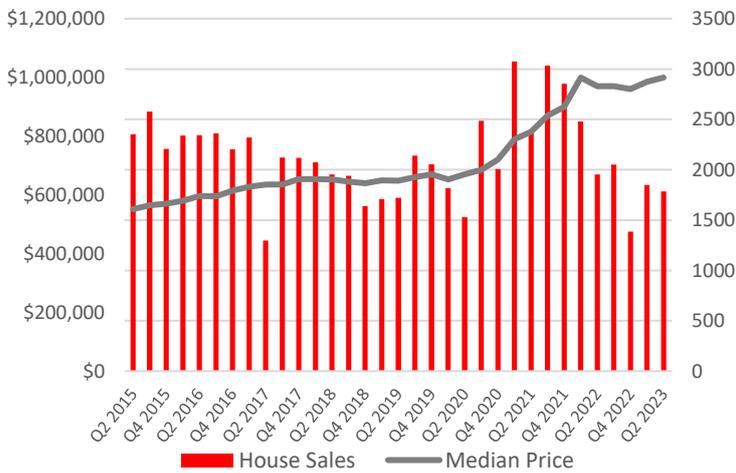
Gold Coast City Council PROPERTY MARKET SNAPSHOT

	2019	2023 [#]	5 Year Growth	Average Growth Per Annum
HOUSE				
Median Sales Price	\$750,000	\$980,000	63.0%	12.6%
Number Of Sales	2050	866	-57.8%	-11.6%
UNIT				
Median Sales Price	\$470,000	\$675,000	43.6%	8.7%
Number Of Sales	6648	3328	-49.9%	-10.0%
VACANT LAND				
Median Sales Price	\$411,000	\$1,000,000	143.3%	28.7%
Number Of Sales	145	13	-91.0%	-18.2%

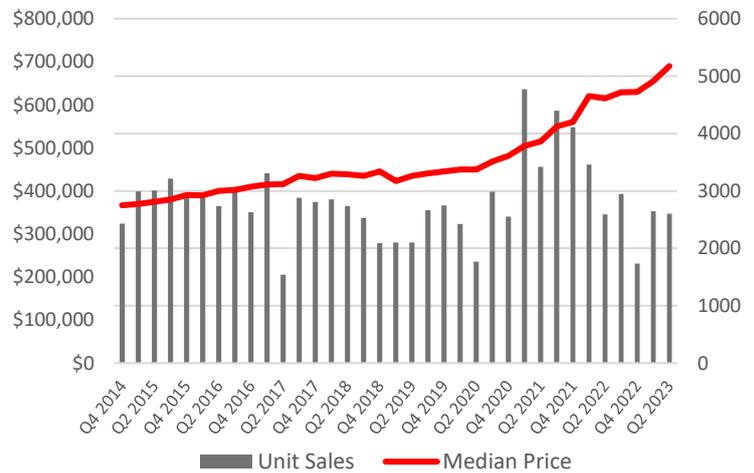
SUMMARY

- Over the past 5 years to June 2023, Gold Coast City Council saw 63.0% house price growth, with an average 12.6% growth per annum. That said late 2023 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 current softer market trend.
- Gold Coast City Council will see approx. \$6.4B worth of new projects in the 2nd half of 2023. A total of \$1.3B of residential projects is planned, adding 4,315 units, 1,062 vacant lots, 557 townhouses, and 54 dwellings.
- In 2023[#] 4 bedroom houses and 1 bedroom units provided the highest annual rental growth, of 10.7% and 16.3% respectively, at a median rental price of \$830 and \$500 per week respectively.

HOUSE SALES CYCLE



UNIT SALES CYCLE



MEDIAN WEEKLY RENTS

	2022	2023 [#]	Growth*
HOUSE			
2 Bedroom	\$570	\$625	9.6%
3 Bedroom	\$700	\$750	7.1%
4+ Bedroom	\$750	\$830	10.7%
UNIT			
1 Bedroom	\$430	\$500	16.3%
2 Bedroom	\$580	\$660	13.8%
3+ Bedroom	\$680	\$760	11.8%

PRICE CHANGE AND RENTAL RETURN

	Q2 2023
HOUSE (3 Bedroom)	
Median Price	\$873,000
Annual Median Sales Price Change	-1.91%
\$ Rental Yield	3.8%
UNIT (2 Bedrooms)	
Median Price	\$662,000
Annual Median Sales Price Change	5.9%
\$ Rental Yield	5.1%