

# Tweed Shire Council Market Update 2<sup>nd</sup> Half 2023



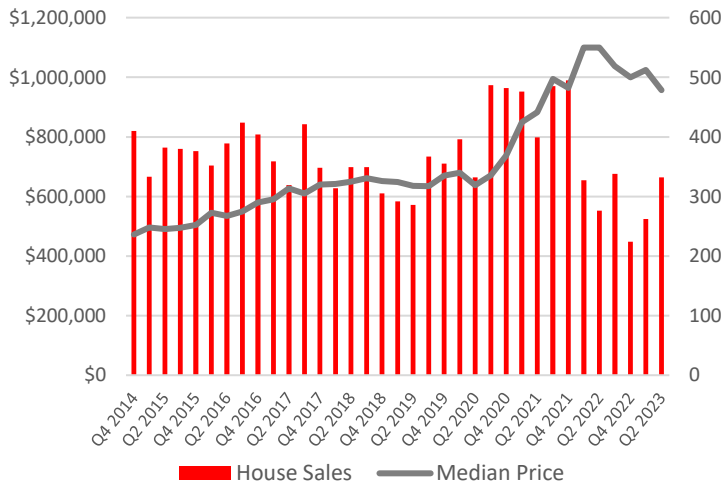
## Tweed Shire Council PROPERTY MARKET SNAPSHOT

	2019	2023 <sup>#</sup>	5 Year Growth	Average Growth Per Annum
<b>HOUSE</b>				
Median Sales Price	\$650,000	\$980,000	50.8%	10.2%
Number Of Sales	1324	476	-64.0%	-12.8%
<b>UNIT</b>				
Median Sales Price	\$460,000	\$662,500	44.0%	8.8%
Number Of Sales	1035	364	-64.8%	-13.0%
<b>VACANT LAND</b>				
Median Sales Price	\$423,000	\$650,000	53.7%	10.7%
Number Of Sales	172	23	-86.6%	-17.3%

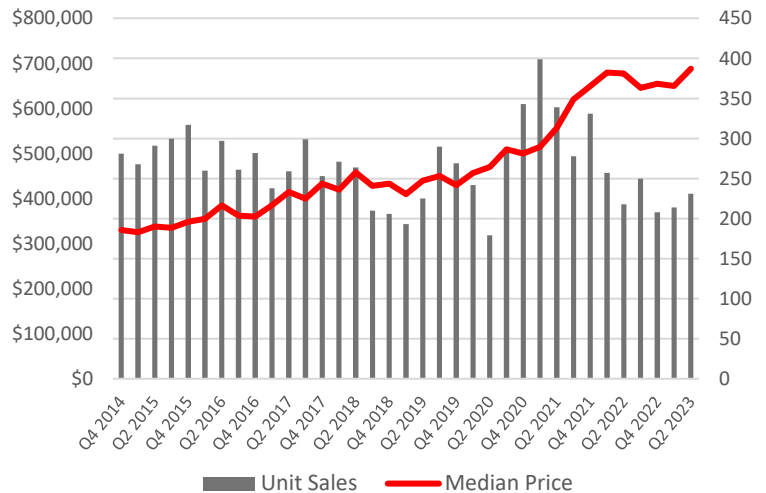
## SUMMARY

- Over the past 5 years to June 2023, Tweed Shire Council recorded strong growth. Median house price grew by 50.8% (10.2% average growth per annum), slightly below Gold Coast City Council growth.
- 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 first home buyers.
- Tweed Shire Council will see approximately \$39.7M residential projects in the 2<sup>nd</sup> half of 2023; adding 18 units, 15 townhouses, 32 dwellings and 452 lots. This will assist with current demand, but there is still a need for more ready-to-sell houses.
- 2 bedroom houses and 3+ bedroom units had the highest annual rental growth, of 7.5% and 7.1% respectively, at a median rental price of \$570 and \$728 per week.

## HOUSE SALES CYCLE



## UNIT SALES CYCLE



## MEDIAN WEEKLY RENTS

	2022	2023 <sup>#</sup>	Growth*
<b>HOUSE</b>			
2 Bedroom	\$530	\$570	7.5%
3 Bedroom	\$750	\$750	0.0%
4+ Bedroom	\$900	\$895	-0.6%
<b>UNIT</b>			
1 Bedroom	\$435	\$440	1.1%
2 Bedroom	\$570	\$600	5.3%
3+ Bedroom	\$680	\$728	7.1%

## PRICE CHANGE AND RENTAL RETURN

	Q2 2023
<b>HOUSE (3 Bedroom)</b>	
Median Price	\$847,500
Annual Median Sales Price Change	-5.8%
\$ Rental Yield	3.2%
<b>UNIT (2 Bedrooms)</b>	
Median Price	\$622,500
Annual Median Sales Price Change	4.6%
\$ Rental Yield	5.4%