

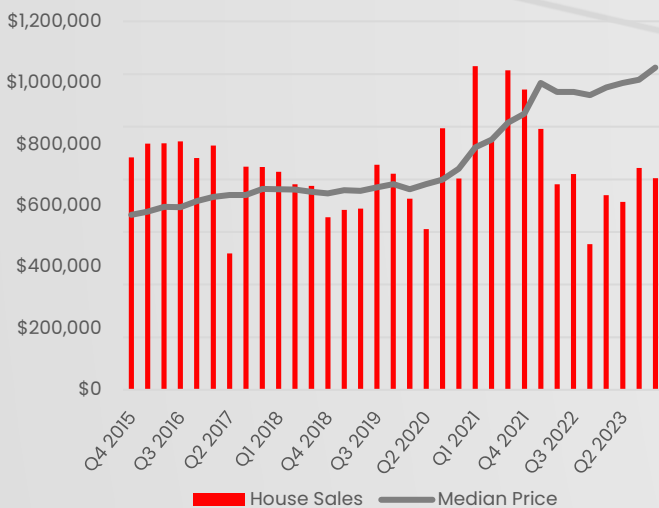
# Gold Coast City Council Market Update 1<sup>st</sup> Half 2024

## Gold Coast City Council PROPERTY MARKET SNAPSHOT

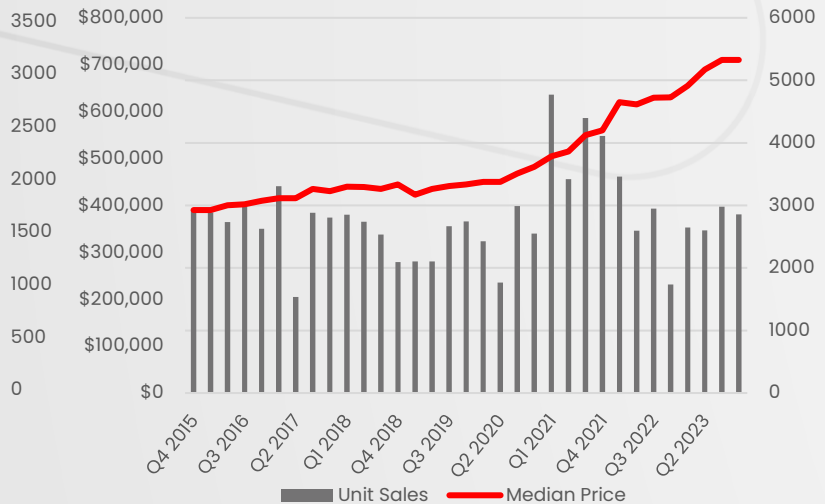
	2019	2023	5 Year Growth	Average Growth Per Annum
<b>HOUSE</b>				
Median Sales Price	\$650,000	\$1,028,500	58.2%	11.6%
Number Of Sales	7,748	7,900	2.0%	0.4%
<b>UNIT</b>				
Median Sales Price	\$452,000	\$700,000	54.9%	11.0%
Number Of Sales	10,649	11,328	6.4%	1.3%
<b>VACANT LAND</b>				
Median Sales Price	\$295,000	\$700,000	137.3%	27.5%
Number Of Sales	1,366	251	-81.6%	-16.3%

- In the past 5 years to 2023, Gold Coast City Council saw 58.2% median house price growth, with an average growth of 11.6% per annum.
- Q4 2023 was the peak of the market, recording a median house price of \$1,050,000 and 4.0% quarter by quarter growth. Sales remained at a high level of more than 2000 in Q3 2023 and Q4 2023. Thus, higher prices is due to increased demand, and not an undersupply in the market.
- Gold Coast City Council will see approx. \$2.2B worth of new projects in the 1<sup>st</sup> half of 2024. Approximately \$815.8M of residential projects is planned; which will add 2,388 units, 316 townhouses, 248 vacant lots and 25 dwellings.
- In 2023, 2-bedroom houses and 3+ bedroom units provided the highest annual rental growth, of 13.2% and 46.8% respectively; at a median rental price of \$600 and \$1,025 per-week respectively.

### HOUSE SALES CYCLE



### UNIT SALES CYCLE



### MEDIAN WEEKLY RENTS

	2022	2023	Growth*
<b>HOUSE</b>			
2 Bedroom	\$530	\$600	13.2%
3 Bedroom	\$700	\$725	3.6%
4+ Bedroom	\$750	\$790	5.3%
<b>UNIT</b>			
1 Bedroom	\$430	\$500	-23.6%
2 Bedroom	\$580	\$660	21.3%
3+ Bedroom	\$680	\$760	46.8%

### PRICE CHANGE AND RENTAL RETURN

	Q4 2023
<b>HOUSE (3 Bedroom)</b>	
Median Price	\$905,000
Annual Median Sales Price Change	8.4%
§ Rental Yield	4.1%
<b>UNIT (2 Bedrooms)</b>	
Median Price	\$699,000
Annual Median Sales Price Change	11.6%
§ Rental Yield	5.0%