

Tweed Shire Council Market Update 1st Half 2024

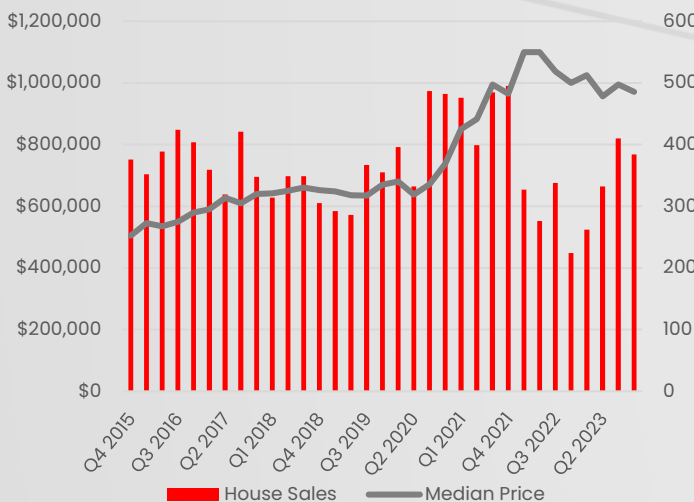
Tweed Shire Council

PROPERTY MARKET SNAPSHOT

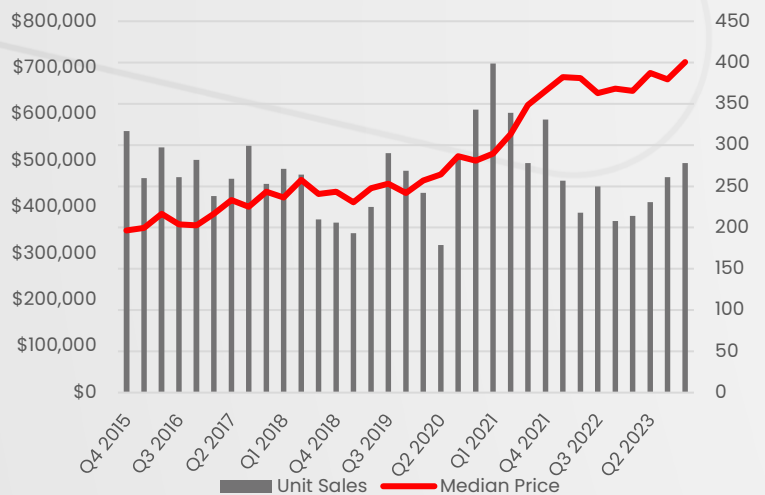
	2019	2023*	5 Year Growth	Average Growth Per Annum
HOUSE				
Median Sales Price	\$560,000	\$970,000	73.2%	14.6%
Number Of Sales	1,827	1,380	-24.5%	-4.9%
UNIT				
Median Sales Price	\$447,500	\$680,000	52.0%	10.4%
Number Of Sales	1,087	952	-12.4%	-2.5%
VACANT LAND				
Median Sales Price	\$350,000	\$570,000	62.9%	12.6%
Number Of Sales	228	79	-65.4%	-13.1%

- In the past 5 years to 2023, Tweed Shire Council recorded strong growth. Median house price grew by 73.2% (14.6% average growth per annum. This is a higher level of growth than Gold Coast Council, however with a more affordable entry price.
- That said late 2023 saw a slight decline in median house price growth, due to increasing cash rate and consumer uncertainty. This is the opposite to Gold Coast Council and creates an opportunity for first home buyers.
- Tweed Shire Council will see approximately \$96.8M residential projects in the 1st half of 2024; adding 69 units, 11 townhouses and 3 dwellings. This will assist with current demand, but there is still a need for more ready-to-sell houses.
- 2-bedroom houses and units recorded the highest annual rental growth, of 8.0% and 4.0% respectively; at a median rental price of \$540 and \$520 per week.

HOUSE SALES CYCLE



UNIT SALES CYCLE



MEDIAN WEEKLY RENTS

	2022	2023#	Growth*
HOUSE			
2 Bedroom	\$500	\$540	8.0%
3 Bedroom	\$650	\$650	0.0%
4+ Bedroom	\$830	\$850	2.4%
UNIT			
1 Bedroom	\$420	\$400	-4.8%
2 Bedroom	\$500	\$520	4.0%
3+ Bedroom	\$670	\$695	3.7%

PRICE CHANGE AND RENTAL RETURN

	Q4 2023
HOUSE (3 Bedroom)	
Median Price	\$1,190,000
Annual Median Sales Price Change	-15.98%
§ Rental Yield	3.6%
UNIT (2 Bedrooms)	
Median Price	\$806,000
Annual Median Sales Price Change	4.0%
§ Rental Yield	5.1%