

Southport Market Update 2nd Half 2024



OVERVIEW

In Q2 2024, Southport* recorded a median house price of \$1,100,000, and a median unit price of \$671,250. This represents annual (Q2 2023 – Q2 2024) growth of 10.0% for houses and 17.8% for units. During this time sales declined by -1.1% for houses (to 93 sales) and by -10.9% for units (to 410 sales). An increase in price alongside a smaller number of sales suggests an undersupplied market, creating a buffer against current cash rates hikes. This is especially true for the unit market, creating an opportunity for owners looking to capitalize on their investments. There is no new ready-to-sell houses planned, which suggests that now is an ideal time for buyers to act, before prices increase even higher.

CHANGE FROM LAST YEAR HALF YEAR



	YEAR	HALF YEAR
HOUSE SALES	↓	↑
HOUSE MEDIAN PRICE	↑	↑
HOUSE RENTAL PRICE	↑	↑

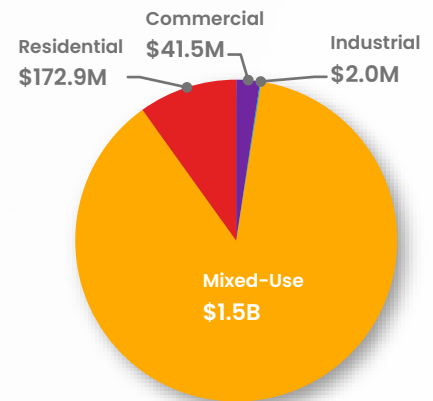


	YEAR	HALF YEAR
UNIT SALES	↓	↓
UNIT MEDIAN PRICE	↑	↑
UNIT RENTAL PRICE	↑	↔



FUTURE DEVELOPMENTS

Southport* is set to see approximately **\$1.7B worth of new projects commencing in the 2nd half of 2024.**



These projects will stimulate economic growth and create local job opportunities in Southport*. This will have a spill-over impact on the real estate market, in the form of more demand for housing.

A main mixed-use project in the 1st half of 2024 is Harbour Shores Mixed Use Development Southern Precinct Stage 1 (\$1.5B). The project will add 131 apartments and 18 villas units and retail tenancies in 7 buildings.

Key residential projects include:

- Musgrave Avenue Apartments (171 Apartments)
- Marine Quarter Stage 2 - Scenic Tower (158 Apartments)
- 42 Allan Street Villas (13 Villas)

These projects will supply units and townhouses only; thus, there is still no new stand-alone houses planned. This will put pressure on prices for all property types. Buyers should act fast.



MARKET CONDITIONS

MEDIAN PRICE
Q2 2024



\$1.1M



\$671K

SALES

AVERAGE DAYS
ON MARKET Q2 2024



52
HOUSE



40
UNIT

MEDIAN PRICE
Q2 2024



\$795



\$650

RENTALS

AVERAGE DAYS
ON MARKET Q2 2024



24
HOUSE



20
UNIT



**588 Units/
Apartments**

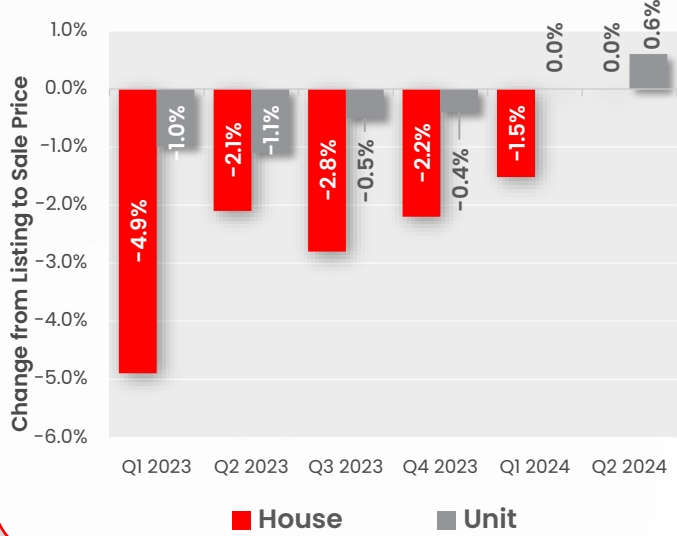


**37
Townhouses**



AVERAGE VENDOR DISCOUNT*

Average vendor discount reflects the average percentage difference between the first list price and final sold price. A lower percentage difference (closer to 0.0%) suggests that buyers are willing to purchase close to the first asking price of a property.



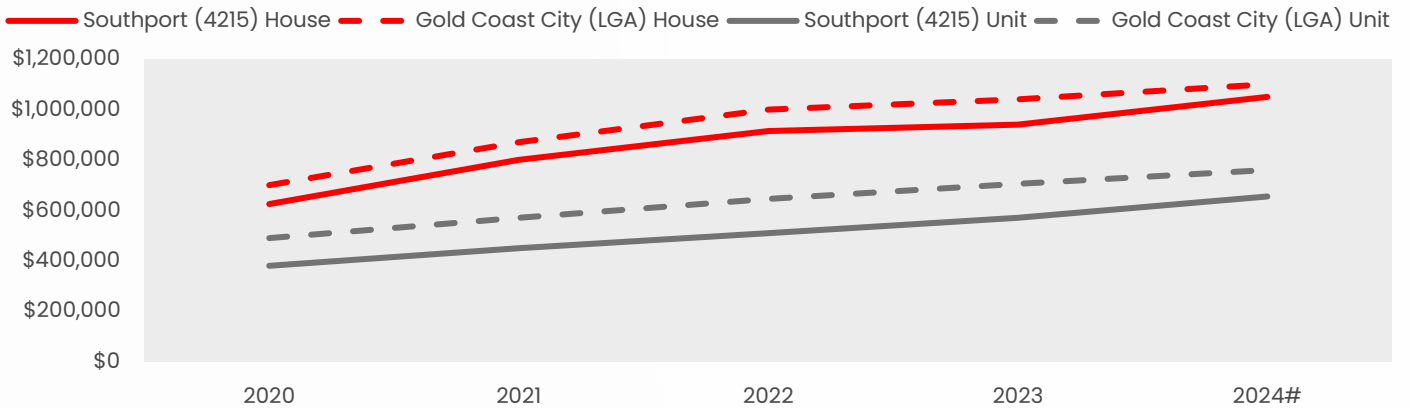
Average vendor discounts between Q1 2023 and Q2 2024 have swung from a discount to an equilibrium of 0.0% for houses (thus the sales price now match the listing price) and swung to a premium of 0.6% for units. This suggests market conditions in Southport* have now shifted to favour sellers – especially in the unit market. Thus, buyers should act fast, before higher premiums are reached.

The suburb of Southport has historically provided a more affordable market than Gold Coast Local Government Area (LGA) in both house and unit median prices for the past 5 years. 2024# saw this pattern continue, even with a faster price growth in both the suburb and the LGA.

The dominant proportion of houses sold in Southport* in 2024# was split equally between the most affordable price point of less than \$949,999 (31.3%) and the premium price point of \$1.25M and above (30.7%). This suggests there is an opportunity for both buyers and sellers. Most units sold were in the premium price point of \$800,000 and above (27.6%), with a relatively balanced percentage sold in each price bracket. These key indicators suggests there is a home for every budget in Southport* .



MARKET COMPARISON

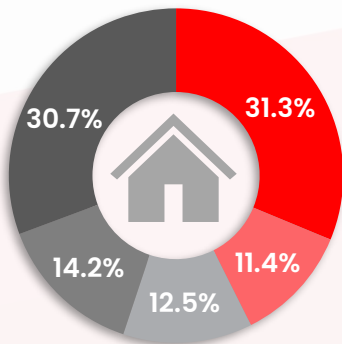


The market comparison graph provides a comparative trend for the median price of houses and unit over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Southport.



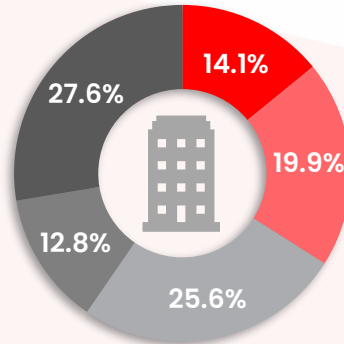
PRICE BREAKDOWN 2024#

HOUSES SOLD



- Less than \$949,999
- \$950,000 to \$1,049,999
- \$1,050,000 to \$1,149,999
- \$1,150,000 to \$1,249,999
- \$1,250,000 and above

UNITS SOLD



- Less than \$499,999
- \$500,000 to \$599,999
- \$600,000 to \$699,999
- \$700,000 to \$799,999
- \$800,000 and above



RENTAL GROWTH 2024€

House rental yields in Southport* was 3.7% as of June 2024, higher than the Gold Coast Main (3.5%) and Brisbane Metro (3.4%). This was paired with a 13.6% increase in median house rental price in the past 12 months to Q2 2024, at \$795 per week, and an 8.5% increase (to 140 rentals) in the number of houses rented. This indicates a highly demand and competitive house rental market, which is good news for investors.

4+ bedroom houses have provided investors with +16.5% growth annually, achieving a median rent of \$990 per week.

Southport* recorded a vacancy rate of 0.9% in June 2024, below Brisbane Metro's 1.1% and the Gold Coast Main's average 1.7%. Vacancy rates in Southport* increased slightly in the past 12 months, due to investors re-entering the rental market. However, a 0.9% vacancy rate is still well below the Real Estate Institute of Australia's healthy benchmark of 3.0%, indicating quicker occupancy of rental properties in Southport* and high rental demand. This confirms a conducive and sustainable environment for investors.

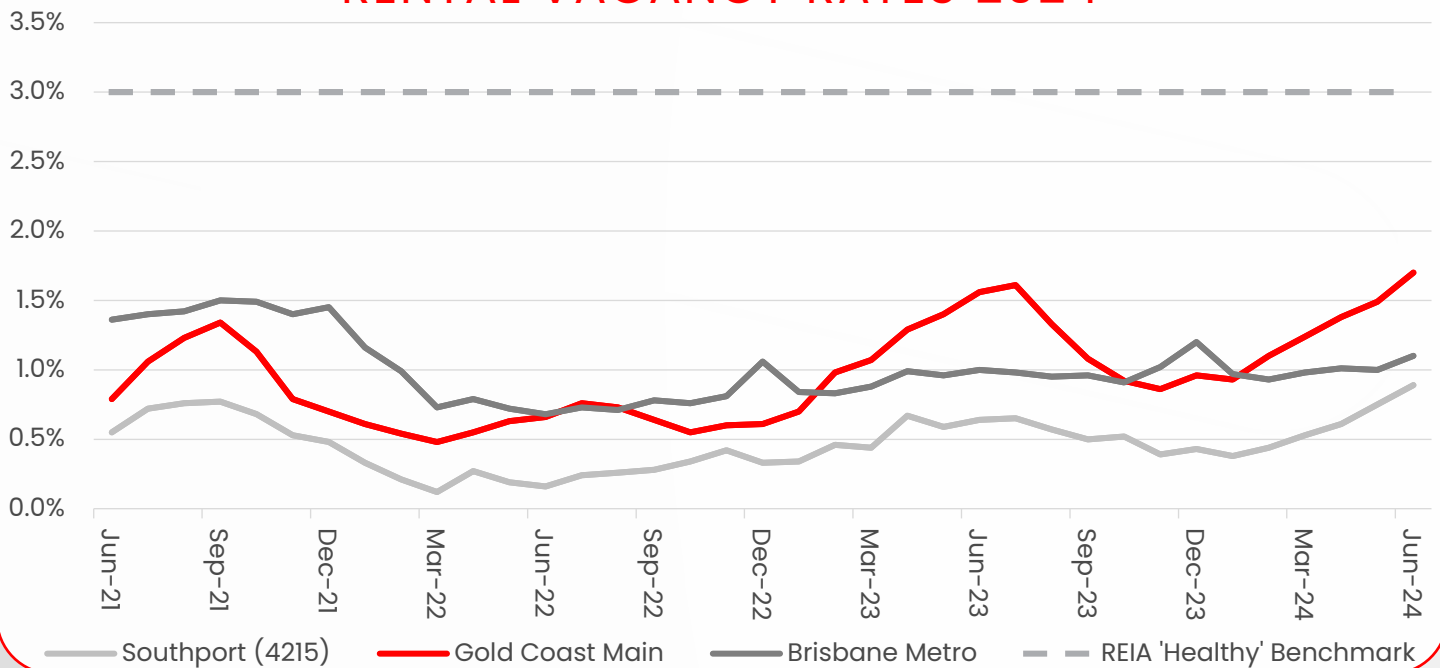
2 BEDROOMS
+8.3%

3 BEDROOMS
+9.3%

4 BEDROOMS
+16.5%



RENTAL VACANCY RATES 2024



RENTAL YIELD 2024§



3.7%

Southport*



3.5%

Gold Coast Main



3.4%

Brisbane Metro



5.0%

Southport*



4.8%

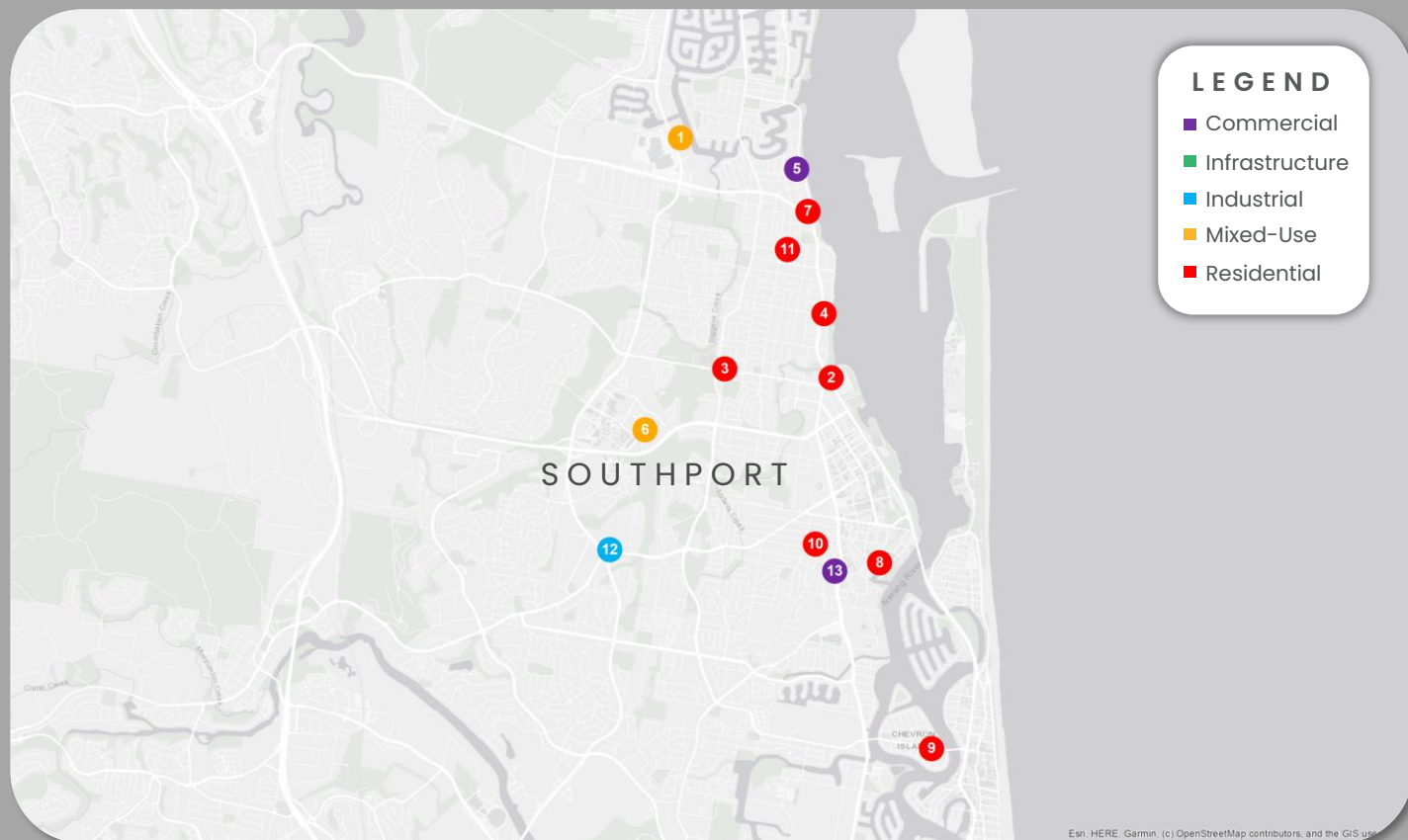
Gold Coast Main



4.8%

Brisbane Metro

PROJECT DEVELOPMENT MAP 2nd HALF 2024^A



#	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	Harbour Shores Mixed Use Development Southern Precinct Stage 1 (Residential - 131 Apartments & 18 Villas + Commercial)	Mixed-use	\$1,500,000,000	2024-11-25
2	Marine Quarter Stage 2 - Scenic Tower (158 Apartments)	Residential	\$50,000,000	2024-11-01
3	Musgrave Avenue Apartments (171 Apartments)	Residential	\$40,000,000	2024-11-01
4	Isola Labrador Apartments (55 Apartments)	Residential	\$40,000,000	2024-12-01
5	Tricare Labrador Retirement Facility Biggera Waters Stage 1	Commercial	\$40,000,000	2024-10-14
6	North Star Healthcare Innovation Hub (Mixed-use by various Tenant Types)	Mixed-use	\$30,000,000	2024-10-07
7	Sun 402 Apartments Biggera Waters (44 Apartments)	Residential	\$22,000,000	2024-12-08
8	Brighton On The Park Apartments Southport (12 Apartments)	Residential	\$8,000,000	2024-10-01
9	79 & 81 Musgrave Avenue Units (17 Units)	Residential	\$5,100,000	2024-12-03
10	42 Allan Street Villas (13 Villas)	Residential	\$3,900,000	2024-12-05
11	25 Gordon Street Townhouses (6 Townhouses)	Residential	\$3,900,000	2024-10-01
12	519 Olsen Avenue Warehouse Units	Industrial	\$2,000,000	2024-12-02
13	Porsche Centre Gold Coast Showroom Alternations & Additions	Commercial	\$1,500,000	2024-12-11

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- Geographic information mapping
- Project analysis including product and pricing recommendations
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REFERENCES

* Southport sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of Southport, Biggera Waters and Labrador.

** Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value.

2024 encapsulates sales transactions for 1st Half 2024 (01/01/2024 – 30/06/2024) only, other years encapsulates sales transactions for the full year (i.e 01/01 to 31/12 of the relevant year).

€ Annual rental growth is a comparison between Q2 2023 (01/04/2023 – 30/06/2023) and Q2 2024 (01/04/2024 – 30/06/2024) house median rent figures.

¥ Southport rental market data encapsulates aggregate property conditions within the postcode of 4215.

§ Rental yields shown are as reported as of June 2024.

A Project development map showcases a sample of upcoming projects only, due to accuracy of addresses provided by the data provider for geocoding purposes.

£ Projects refers to the top developments within the suburbs of Southport, Biggera Waters and Labrador.

μ Estimated value is the value of construction costs provided by relevant data authority, it does not reflect the project's sale/commercial value.

ψ Commencement date quoted for each project is an approximate only, as provided by the relevant data authority, PRD does not hold any liability to the exact date.

Source: APM Pricfinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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