

# Coolangatta Market Update

## 2<sup>nd</sup> Half 2024



### OVERVIEW

In Q2 2024, Coolangatta\*, which in this report encapsulate sales in Gold Coast LGA, recorded a median house price of \$1,380,000 and a median unit price of \$770,000. This is an annual (Q2 2023 – Q2 2024) growth of 7.8% for houses and 9.4% for units. Comparing Q2 2023 and Q2 2024 house sales declined by -5.3% (to 463 sales in Q2 2024) and grew by 0.4% (to 2,863 sales in Q2 2024) for units. The house market is currently undersupplied, whilst the unit market is highly demanded. This created a buffer against higher interest rates, thus an ideal time for owners to capitalize on their investments. With very little new stand-alone houses planned, buyers should act fast before further price growth occurs.

CHANGE FROM LAST YEAR HALF YEAR



HOUSE SALES	↓	↓
HOUSE MEDIAN PRICE	↑	↑
HOUSE RENTAL PRICE	↓	↓

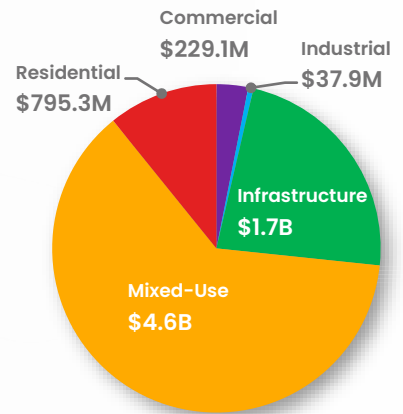


UNIT SALES	↑	↑
UNIT MEDIAN PRICE	↑	↑
UNIT RENTAL PRICE	↑	↑



### FUTURE DEVELOPMENTS

Coolangatta\*, which in this report is based on Gold Coast LGA, will see approximately **\$7.4B of new projects commencing in the 2<sup>nd</sup> half of 2024.**



There are several projects that will add to housing stock in Gold Coast LGA, whether through mixed-use or pure residential projects. These are specifically located in Coolangatta and immediate surrounds:

- 9 Simpson Street (6 Units)
- 13 Chaffey Street (4 Townhouses)
- Skyridge Residential Subdivision Stages 10-14 (355 Lots)
- 7 Molucca Avenue (8 units)

Although there are some new stock planned, it is mostly units and land. No new stand-alone houses are currently planned; thus, an undersupply will remain. This shortage is anticipated to push house prices higher.



### MARKET CONDITIONS

MEDIAN PRICE Q2 2024



\$1.38M



\$770K

SALES

AVERAGE DAYS ON MARKET Q2 2024



HOUSE



UNIT

MEDIAN PRICE Q2 2024



\$750



\$780

RENTALS

AVERAGE DAYS ON MARKET Q2 2024



HOUSE



UNIT



4,333 Units/  
Apartments



214  
Townhouses



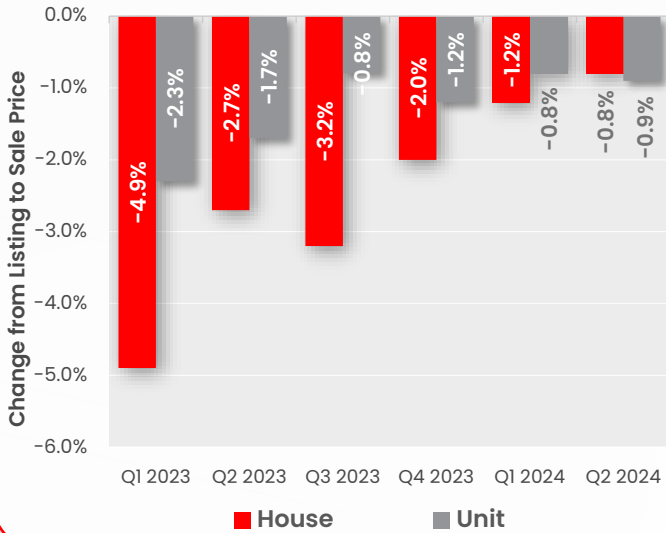
1,291 Lots



# 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 Q2 2023 and Q2 2024 have tightened, to -0.8% for houses and -0.9% for units. This represents the tightest discount recorded for houses in the past 18 months. Although the Coolangatta market is still favoring buyers, it is shifting closer to a seller's market. The peak discount has passed for both property types, thus buyers looking to access a discount should act fast.

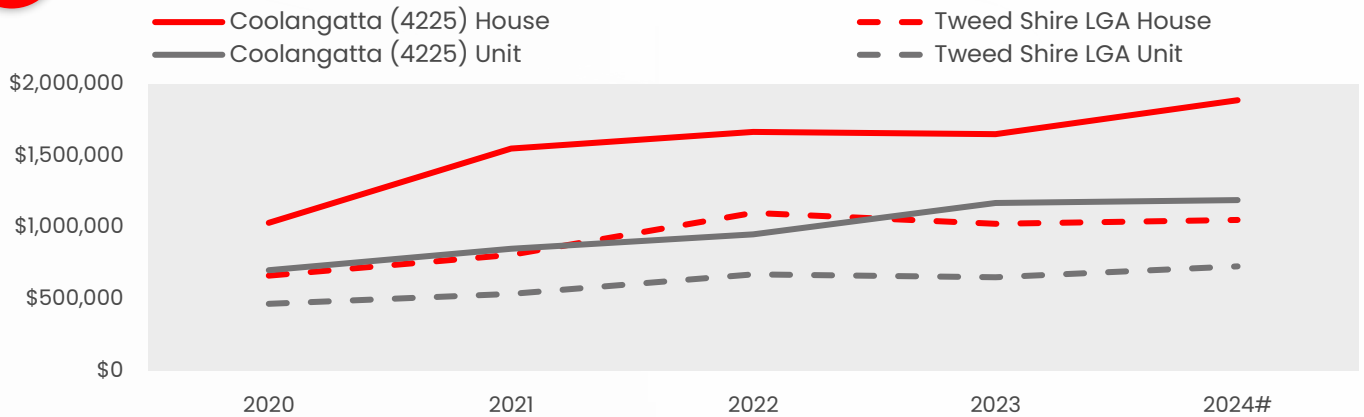


The suburb of Coolangatta has outperformed the Tweed Shire Local Government Area (LGA) in both house and unit median prices for the past 5 years. 2024# saw the trend continue, with the suburb of Coolangatta's median house price increasing at a faster pace.

The dominant proportion of homes sold in Coolangatta\* in 2024# were in the premium price bracket of above \$1.5M (42.8%) for houses and above \$900K (35.1%) for units. This is good news for sellers look for investment returns. That said, affordable options are still available, with 37.1% of houses sold at less than \$1,199,999 and 21.1% units sold at less than \$599,999. This is good news for first-home buyers. The current market offers opportunities for buyers with various budgets, with properties available across all price points.



# MARKET COMPARISON

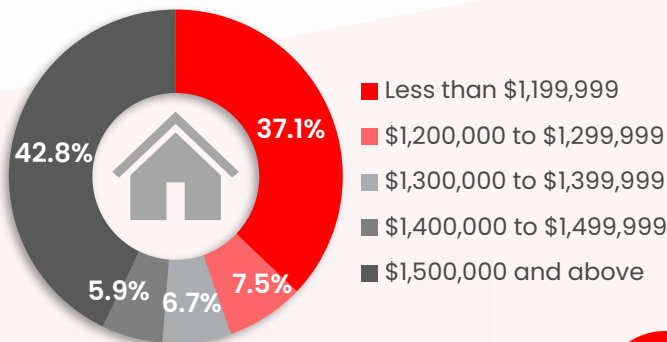


The market comparison graph provides a comparative trend for median price of houses and units over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Coolangatta.

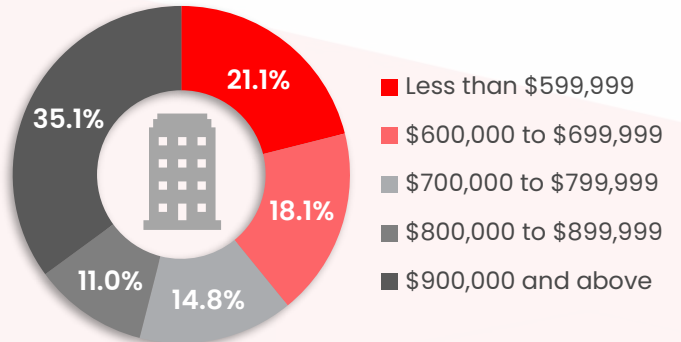


# PRICE BREAKDOWN 2024#

## HOUSES SOLD



## UNITS SOLD





## RENTAL GROWTH 2024€

House rental yields in Coolangatta<sup>‡</sup> was 2.8% as of July 2024, lower than Tweed Shire LGA (3.5%) and Gold Coast Main (3.2%). Further, median house rental price declined by -11.8% in the past 12 months to Q2 2024, at \$750 per week (in Q2 2024). At the same time, the number of houses rented declined by -41.7%. This creates an opportunity for house renters. Conversely, the unit rental market saw a 16.4% increase in median rental prices (to \$780 per week in Q2 2024) and a -15.4% drop in the number of units rented. This indicates an undersupplied unit rental market.

4+ bedroom houses have provided investors with a remarkable +13.6% rental growth annually, achieving a median rent of \$1,125 per week.

Coolangatta<sup>‡</sup> recorded a vacancy rate of 2.1% in July 2024, higher than Tweed Shire LGA average (1.5%) and Gold Coast Main (1.7%). Vacancy rates increased in the past 12 months, due to investors re-entering the market. However, the current 2.1% rate is still below the Real Estate Institute of Australia's healthy benchmark of 3.0%. This indicates a quicker occupancy of rental properties in Coolangatta<sup>‡</sup>, confirming a conducive and sustainable environment for investors.

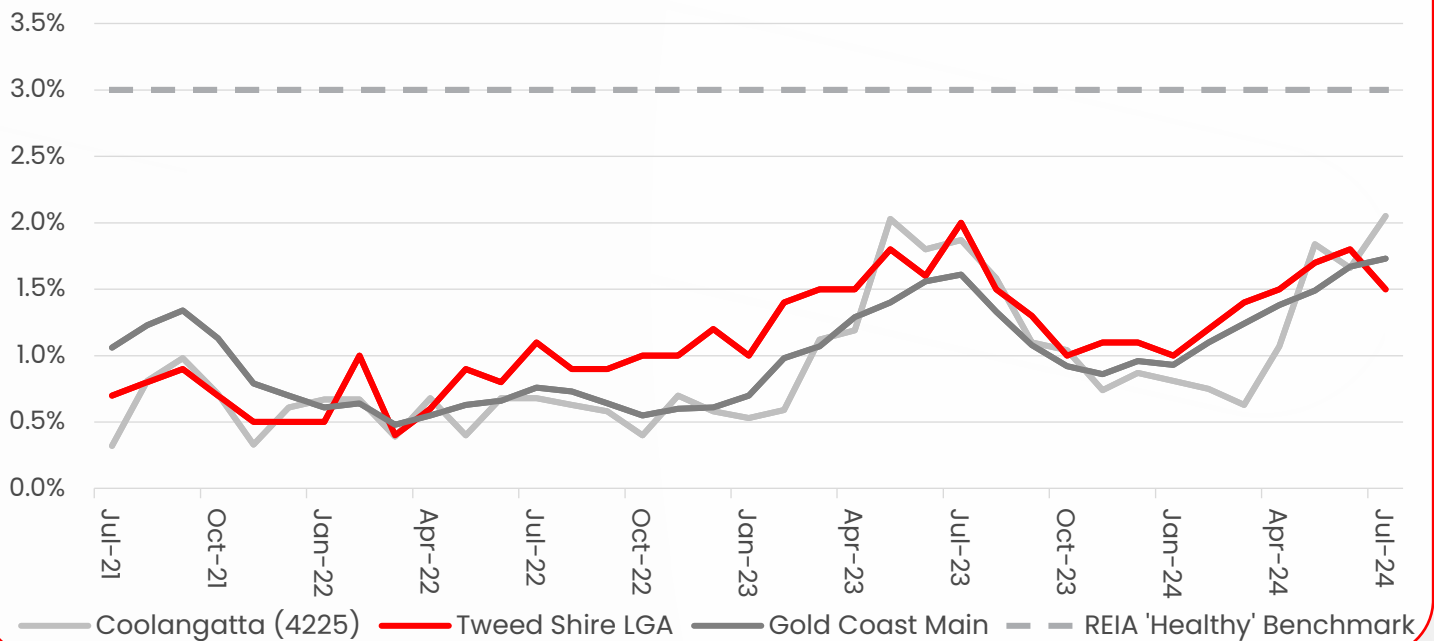
2 BEDROOMS  
**-5.7%**

3 BEDROOMS  
**-2.8%**

4 BEDROOMS  
**+13.6%**



## RENTAL VACANCY RATES 2024



## RENTAL YIELD 2024§



**2.8%**

Coolangatta<sup>‡</sup>



**3.5%**

Tweed Shire LGA



**3.2%**

Gold Coast Main



**2.8%**

Coolangatta<sup>‡</sup>



**4.6%**

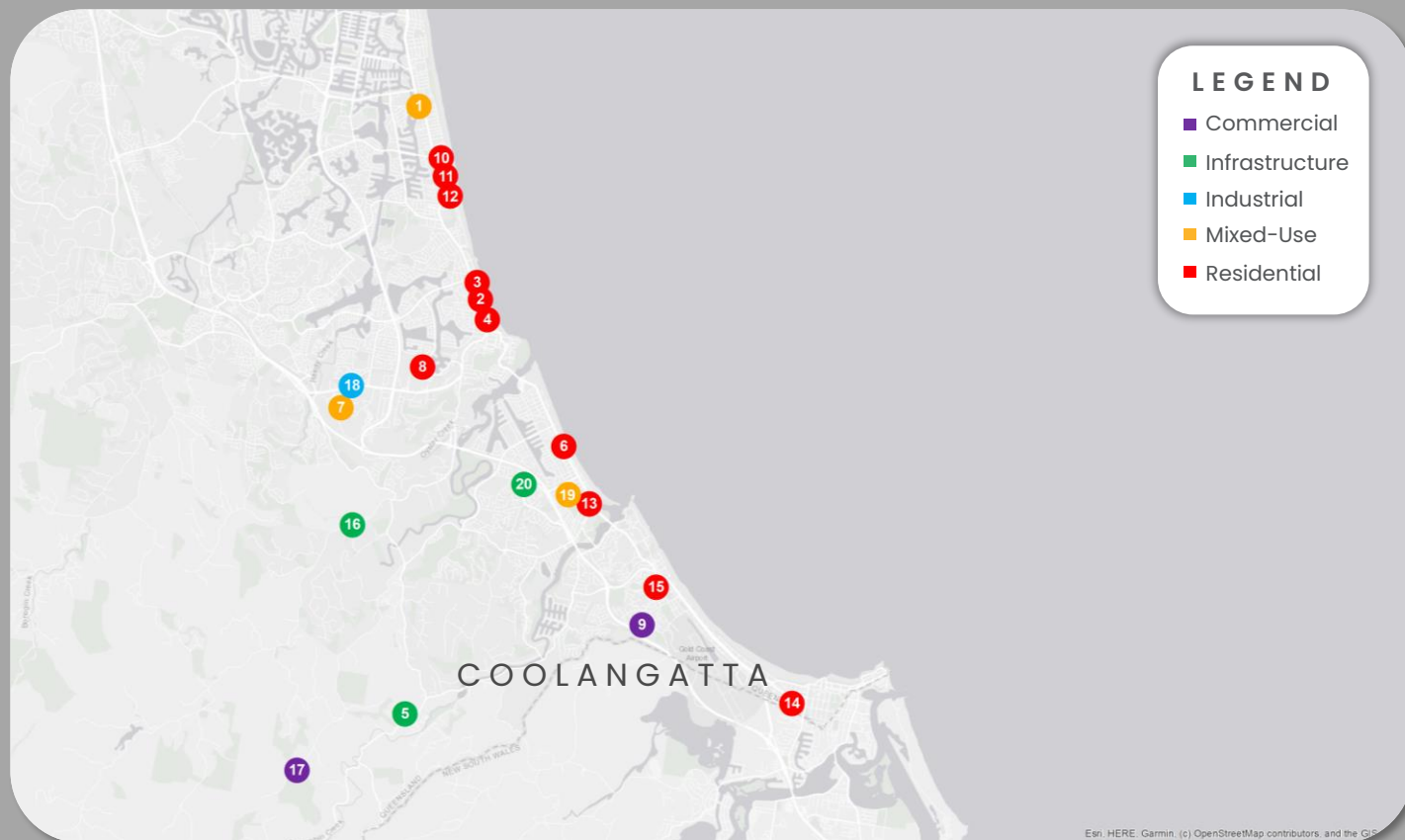
Tweed Shire LGA



**4.8%**

Gold Coast Main

# PROJECT DEVELOPMENT MAP 2<sup>nd</sup> HALF 2024<sup>A</sup>



## LEGEND

- Commercial
- Infrastructure
- Industrial
- Mixed-Use
- Residential

#	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ψ</sup>
1	Mermaid Beach Intergrated Resort Mixed Use Development – The Landmark (Residential – 891 Apartments+ Commercial)	Mixed-use	\$1,500,000,000	2024-12-19
2	1929 Gold Coast Highway Apartments (55 Apartments)	Residential	\$40,000,000	2024-10-11
3	216 The Esplanade Apartments (28 Apartments)	Residential	\$25,000,000	2024-11-04
4	1871 Gold Coast Highway Apartments (46 Apartments)	Residential	\$25,000,000	2024-10-14
5	Currumbin Eco-parkland (State Government)	Infrastructure	\$20,000,000	2024-07-04
6	Cote Apartments Palm Beach (17 Apartments)	Residential	\$15,000,000	2024-11-28
7	Bidfood Burleigh Warehouse & Office (Industrial + Commercial-Office)	Mixed-use	\$15,000,000	2024-11-04
8	234-236 Jefferson Lane Apartments (16 Apartments)	Residential	\$11,500,000	2024-09-30
9	John Flynn Hospital – Kitchen Refurbishment	Commercial	\$7,500,000	2024-10-14
10	128 Albatross Avenue Apartments Mermaid Beach (4 Apartments)	Residential	\$5,000,000	2024-07-01
11	103 Petrel Avenue Units (4 Units)	Residential	\$5,000,000	2024-08-26
12	27 Surf Street Apartments (4 Apartments)	Residential	\$5,000,000	2024-08-26
13	7 Molucca Avenue Units (8 Units)	Residential	\$4,500,000	2024-10-01
14	9 Simpson Street Units (6 Units)	Residential	\$4,500,000	2024-08-01
15	13 Chaffey Street Townhouses (4 Townhouses)	Residential	\$3,000,000	2024-09-02
16	Tallebudgera Creek Road Bridge Replacement (Local Government)	Infrastructure	\$2,609,713	2024-08-15
17	The Eco View Retreat Tallebudgera Valley Cabins	Commercial	\$2,000,000	2024-12-05
18	The Vault Burleigh Heads Self Storage Units	Industrial	\$2,000,000	2024-11-08
19	Lakewood Shopping Centre Palm Beach Offices & Shop Alterations & Additions (Commercial – Office + Retail)	Mixed-use	\$1,800,000	2024-10-28
20	Elanora Linkage Park Landslip Remediation (Local Government)	Infrastructure	\$800,000	2024-11-11

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## RESEARCH SERVICES

Our research services span over every suburb, LGA, and state within Australia; captured in a variety of standard and customised products, and include:

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- Primary qualitative and quantitative research
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- Geographic information mapping
- Project analysis including product and pricing recommendations
- Rental and investment return analysis

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## REFERENCES

\* Coolangatta sales market data and key indicators encapsulates aggregate property market conditions within the Gold Coast Local Government Area.

\*\* 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 1<sup>st</sup> 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.

¥ Coolangatta rental market data encapsulates aggregate property conditions within the postcode of 4225.

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

▲ 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 Gold Coast Local Government Area.

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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