

Tweed Coast Market Update

2nd Half 2024



OVERVIEW

In Q2 2024, Tweed Coast* recorded a median house price of \$1,850,000, and a median unit price of \$950,000. Annually (Q2 2023 – Q2 2024), this represents a relatively stable price growth for houses a 13.8% price growth for units. Comparing Q2 2023 and Q2 2024, total sales surged by 36.4% for houses (to 60 sales in Q2 2024) and by 4.0% for units (to 52 sales in Q2 2024). This indicates higher demand and more competitive market, especially for units; creating favorable conditions for owners. The current stability in the median house price creates a potential opportunity for buyers, especially as all planned new stock are units and townhouses.

CHANGE FROM LAST YEAR HALF YEAR



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

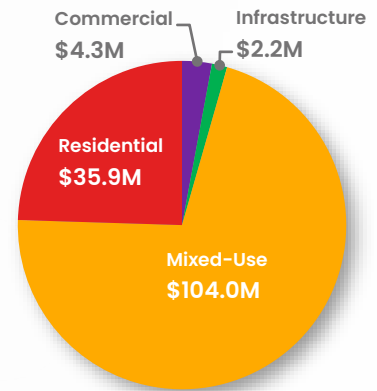


UNIT SALES	↑	↑
UNIT MEDIAN PRICE	↑	↑
UNIT RENTAL PRICE	↔	↓



FUTURE DEVELOPMENTS

Tweed Coast will see approximately **\$146.3M of new projects commencing in the 2nd half of 2024.**

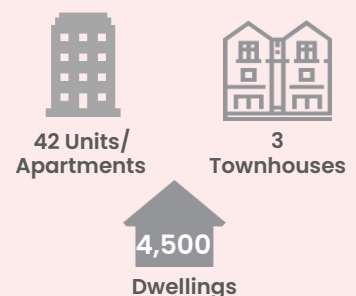


These projects will stimulate economic growth and create local job opportunities in Tweed Coast. This will have a spill-over impact on the real estate market, in the form of higher demand for housing.

A main mixed-use project in 2024 is Kings Forest At Kingscliff Master Plan Community (\$100.0M), which plans to add 4500 dwellings. This includes constructing 2,700 low-density and 1800 medium-density dwellings. This will significantly boost the supply of stand-alone houses. That said, this is a long-term plan, with a planned completion timeframe in mid-2030.

Other residential projects include:

- Marine & Pearl Apartments Kingscliff (25 Apartments)
- Kai Residences Kingscliff (14 Units)
- 75 Kingscliff St (3 Townhouses)



MARKET CONDITIONS

MEDIAN PRICE
Q2 2024



SALES



AVERAGE DAYS
ON MARKET Q2 2024



MEDIAN PRICE
Q2 2024



RENTALS



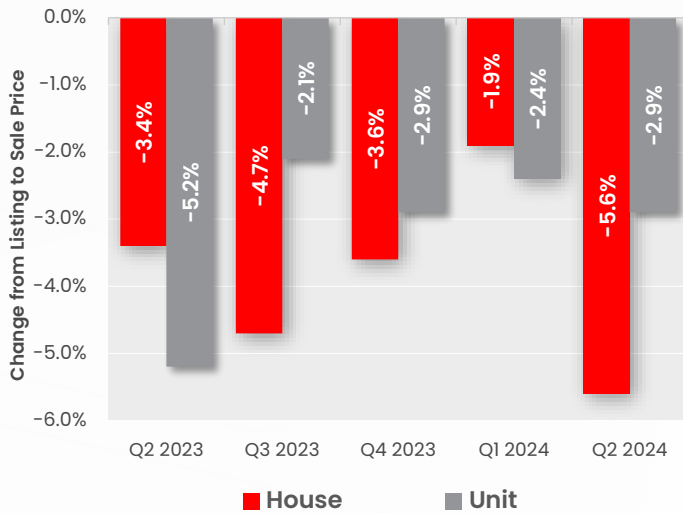
AVERAGE DAYS
ON MARKET Q2 2024





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.



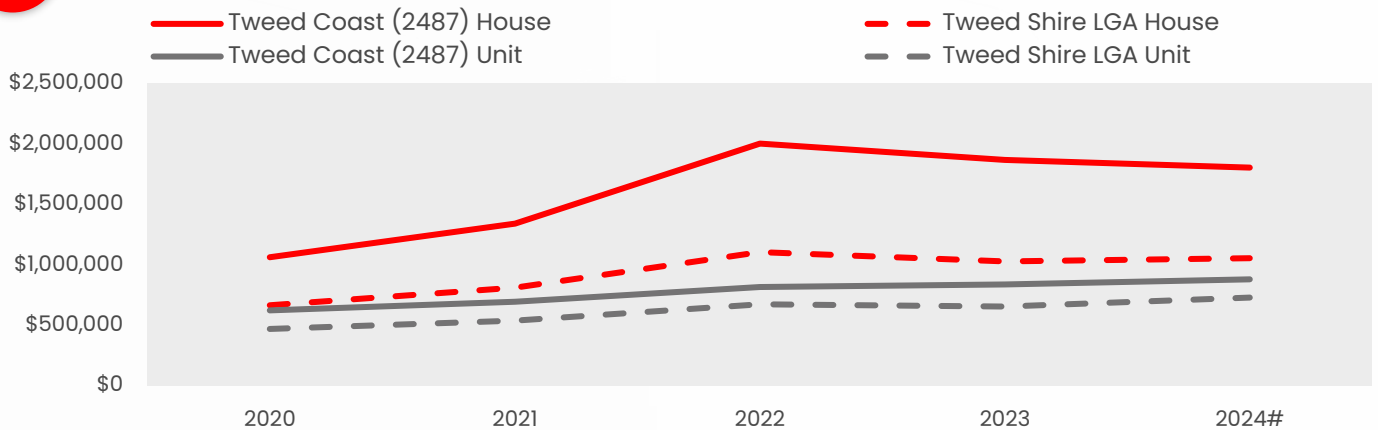
Average vendor discounts between Q2 2023 and Q2 2024 have widened to -5.6% for houses but tightened to -2.9% for units. Market condition in Tweed Coast* is still favour buyers, with the final sale price still below first listed price. Q2 2024 -5.6% discount is the peak for houses, presenting a favorable opportunity for buyers. However, time is limited for buyers, before further price growth occurs (due to no new stand-alone houses planned until approx. mid-2030).

The suburb of Tweed Coast has outperformed the wider Tweed Shire Local Government Area (LGA) in house and unit median prices for the past 5 years. 2024# saw this continue, even with a slower price growth in Tweed Coast.

The dominant proportion of houses sold in Tweed Coast* across 2024# were in the most affordable price bracket of less than \$1,699,999 (44.7%). Similarly, 40.0% of unit sales were in the most affordable price point of below \$799,999. That said the premium market remain, with 35.2% of units sold at \$1.1M and above, and 35.1% of houses sold at \$2.0M and above. Overall, there are opportunities for both buyers and sellers, regardless of the budget.



MARKET COMPARISON

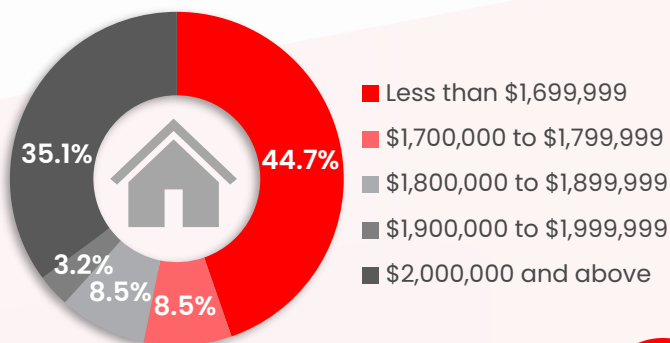


The market comparison graph provides a comparative trend for median price of houses and units over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Tweed Coast.

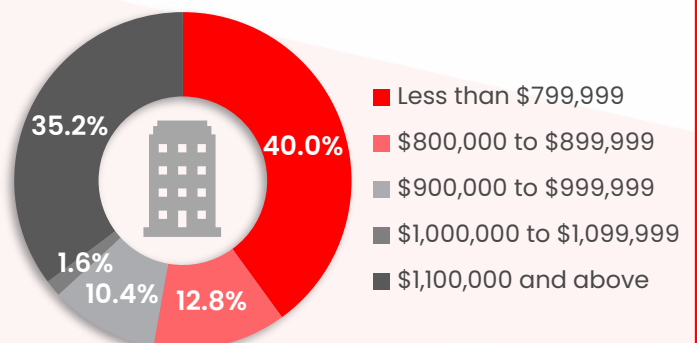


PRICE BREAKDOWN 2024#

HOUSES SOLD



UNITS SOLD





RENTAL GROWTH 2024€


House rental yields in Tweed Coast* was 4.3% as of July 2024, higher than Tweed Shire LGA (3.5%) and Gold Coast Main (3.2%). Further, median house rental price increased by 11.1% in the past 12 months to Q2 2024, to \$1,000 per week, and the number of houses rented declined by -28.1% (to 41 houses). Unit market shows the same pattern, which indicates an undersupplied and resilient rental market for both property types in Tweed Coast*. This is good news for investors.

4+ bedroom houses have provided investors with +18.2% rental growth annually, achieving a median rent of \$1,300 per week.

Tweed Coast* recorded a vacancy rate of 2.3% in July 2024, above the Tweed Shire LGA average (1.5%) and Gold Coast Main (1.7%). Vacancy rates decreased between mid 2023 – Jan 2024, due to an increase in rental demand. However, it has notably increased for the past 6 months due to investors re-entering the market. That said, a 2.3% vacancy rate is still well below the Real Estate Institute of Australia's healthy benchmark of 3.0%, thus quicker occupancy of rental properties in Tweed Coast*. Overall, this suggests a sustainable and conducive environment for investors.

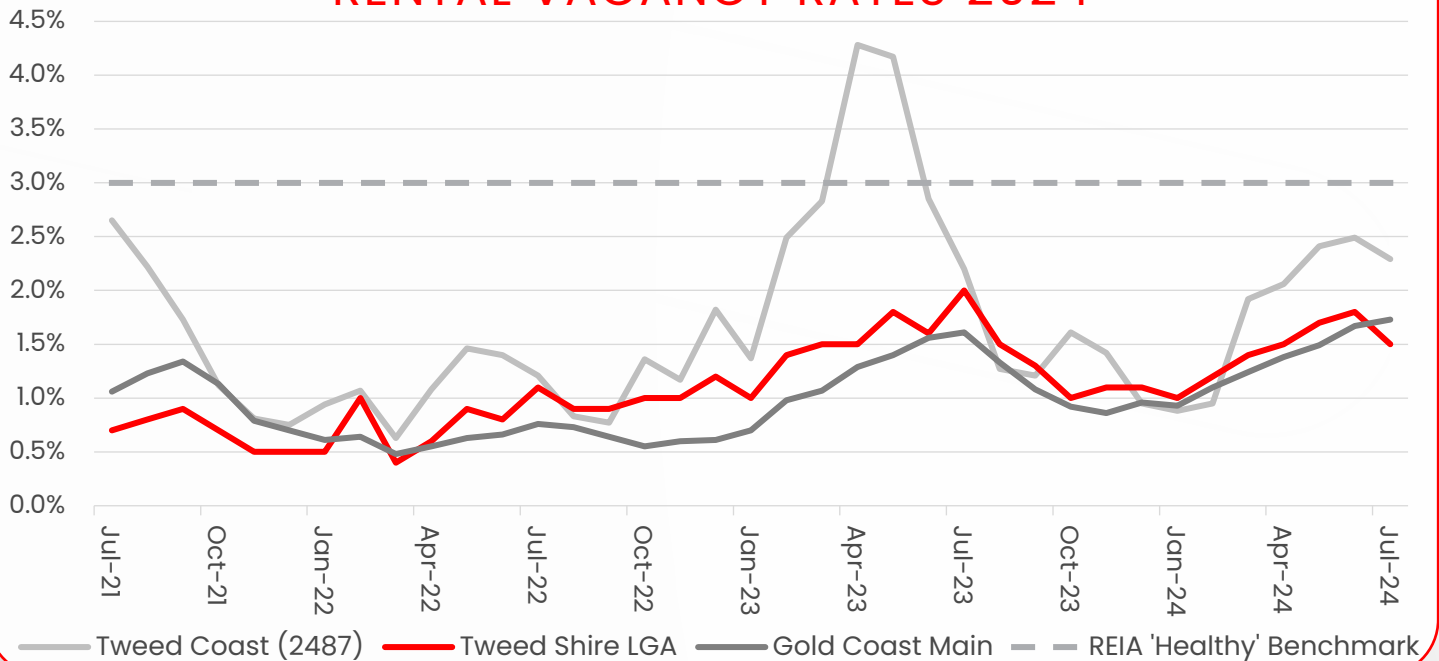
 2 BEDROOMS
+4.0%

 3 BEDROOMS
+5.9%

 4 BEDROOMS
+18.2%



RENTAL VACANCY RATES 2024



RENTAL YIELD 2024§



4.3%

Tweed Coast*



3.5%

Tweed Shire LGA



3.2%

Gold Coast Main



5.8%

Tweed Coast*



4.6%

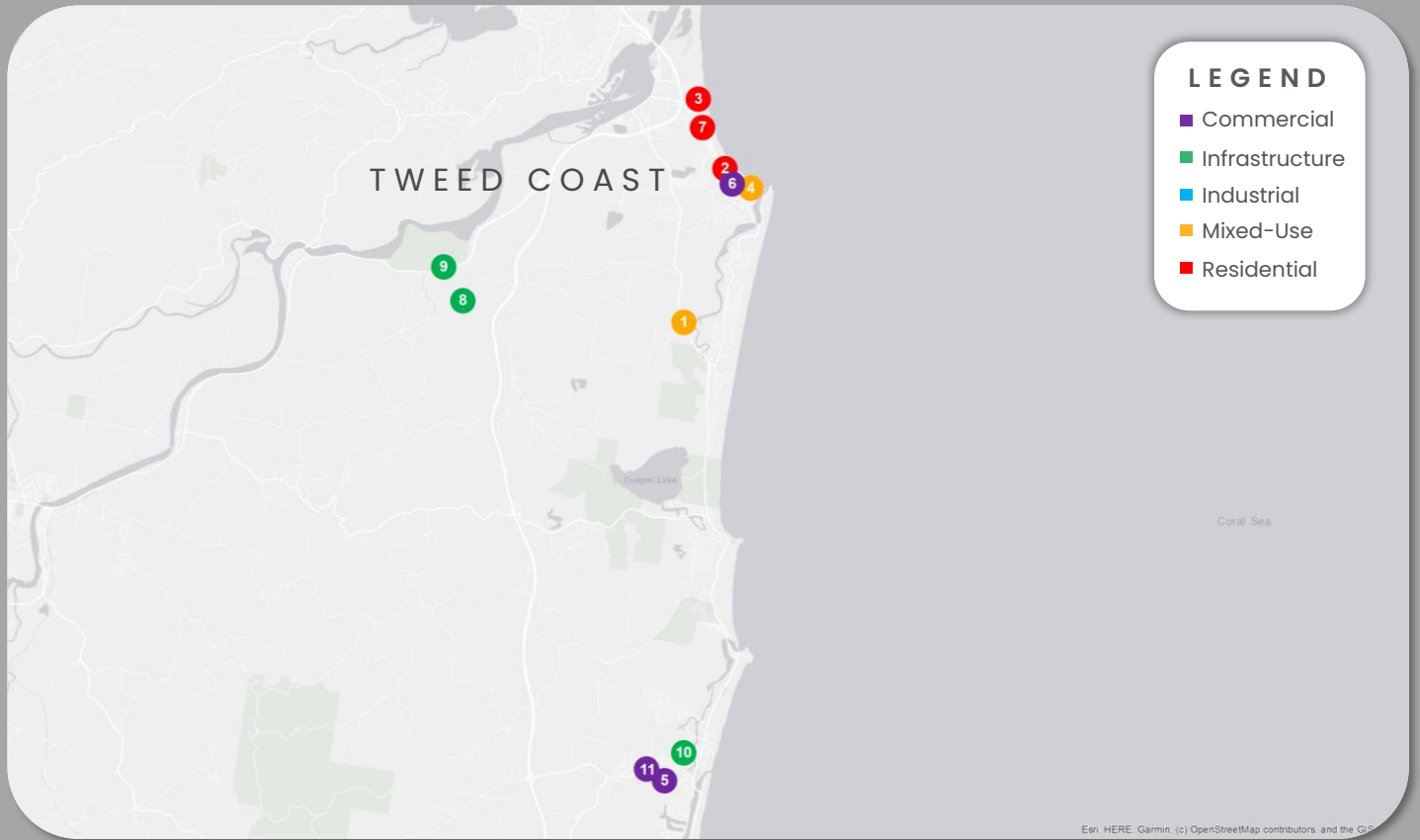
Tweed Shire LGA



4.8%

Gold Coast Main

PROJECT DEVELOPMENT MAP 2nd Half 2024^A



#	Project [£]	Type	Estimated Value [¶]	Commence Date ^ψ
1	Kings Forest At Kingscliff Master Plan Community (Residential - 4,500 Dwellings + Commercial)	Mixed-use	\$100,000,000	2024-11-20
2	Marine & Pearl Apartments Kingscliff (25 Apartments)	Residential	\$17,446,899	2024-07-15
3	Kai Residences Kingscliff (14 Units)	Residential	\$17,027,742	2024-12-02
4	26 Marine Parade Apartments & Retail Premises (Residential - 3 Units + Commercial)	Mixed-use	\$3,970,000	2024-12-12
5	1126 Pottsville Road Caravan Park	Commercial	\$2,200,000	2024-07-25
6	Kingscliff Shopping Village Retail Tenancies Alterations & Additions	Commercial	\$1,881,949	2024-07-29
7	75 Kingscliff Street Townhouses (3 Townhouses)	Residential	\$1,380,000	2024-12-19
8	Stotts Resource Recovery Centre Tip Shop Extension Shed Structure (Local Government)	Infrastructure	\$800,000	2024-07-16
9	Bruce Chick Park Canoe Launching Ramp (Local Government)	Infrastructure	\$750,000	2024-11-11
10	Mooball Creek Training Walls Repairs (Local Government)	Infrastructure	\$650,000	2024-07-16
11	1126 Pottsville Road Telecommunications Facility	Commercial	\$200,000	2024-12-04

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Joe Taylor

 +61 419 731 229


 joe@prdtweedcoast.com.au


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 +61 2 6674 5488

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 1 Pearl Street
Kingscliff, NSW, 2487

REFERENCES

* Tweed Coast sales market data and key indicators encapsulates aggregate property market conditions within suburbs of Fingal Head, Chinderah, Cudgen, Kingscliff, Casuarina, Bogangar, Cabarita Beach, Hastings Point, and Pottsville.

** 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.

¥ Tweed Coast rental market data encapsulates aggregate property conditions within the postcode of 2487.

§ 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 postcodes of 2487 and 2489.

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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