



New Gold Coast Apartment Statistics: Sold signs aplenty, but fewer new projects on the Gold Coast

The Gold Coast new apartment market recorded 153 unconditional sales in the September 2017 quarter, according to the latest research by property consultants Urbis. Though a decline on the previous quarter's sales, fewer active projects were selling. Only 46 new apartment developments were monitored during September quarter, compared to 62 at the same time last year. The Gold Coast weighted average sale price across the four precincts increased by \$48,381, to register \$676,307 in Q3 2017. This is the highest recorded average price since 2014. This increase was driven by more expensive two-bedroom apartment transactions. The weighted average sale price of this product increased by over \$100,000 this quarter. This product price increase was most significant in the Gold Coast Central Precinct, which had a higher level of beach front developments selling. At a precinct level, the Coastal Fringe Precinct registered the greatest increase in weighted average sale price, rising by \$123,182 in Q3 2017. However, it was still the most affordable precinct with a weighted average sale price of \$592,241. The Southern Beaches Precinct registered a \$226,471 decrease in weighted average sale price this quarter, as a new project launch brought affordable stock to the traditionally more high-end apartment market. Given that 63 per cent of sales in the quarter were owner occupier sales, there was a lean towards multi-bedroom apartments. Two-bedroom, two-bathroom apartments made up 69 per cent of total Gold Coast sales this quarter. Three-bedroom, two-bathroom apartments were the next highest selling product type making up 17 per cent of total sales. Urbis Senior Consultant, Lynda Campbell, said, "The Gold Coast apartment market's level of supply remained stable, with 1,170 apartments for sale at the end of September, lower than the two year quarterly average of 1,325. Additionally, to date 15 projects have sold out during 2017. Only three projects yielding 298 apartments launched on the Gold Coast this quarter, further contributing to fewer sales." The December 2017 quarter is expected to record an increase in sales with several pending projects launching to the market. "New developments which launched in October and November on the Gold Coast have already achieved strong presales. I expect to see the number of sales increase next quarter, with the festive season and the lead up to the Gold Coast Commonwealth Games being quite active for property developers." said Ms Campbell. Urbis Gold Coast Apartment Essentials Q3 2017 snapshot: 153 sales recorded in the September 2017 quarter, with 69 per cent of sales being two-bedroom, two-bathroom product. Weighted average sale price recorded at \$676,307, an increase of \$48,381, and the highest recorded price since 2014. The Gold Coast Central Precinct recorded the highest quarterly sales rate across the four Gold Coast precincts, with 61 sales during the September 2017 quarter, accounting for 40 per cent of total sales. The Coastal Fringe Precinct recorded 58 sales during the September 2017 quarter, followed by Southern Beaches (34). Supply remains stable with 1,170 apartments for sale at end of September, lower than the two year average of 1,325. *Coastal Fringe suburbs include Arundel, Parkwood, Molendinar, Ashmore, Benowa, Bundall, Carrara, Robina, Clear Island Waters, Merrimac and Varsity Lakes. *North Shore suburbs include Biggera Waters, Coombabah, Helensvale, Hollywell, Hope Island, Paradise Point and Runaway Bay. *Gold Coast Central suburbs include Labrador, Southport, Main Beach, Surfers Paradise and Broadbeach and Broadbeach Waters. *Southern Beaches suburbs include Bilinga, Burleigh Heads, Burleigh Waters, Casuarina, Coolangatta, Currumbin, Kingscliff, Kirra, Mermaid Beach, Mermaid Waters, Miami, Palm Beach, Tugun and Tweed Heads. ENDS For media enquiries contact: Rebecca Parry, DEC PR Ph: 02 8014 5033 E: urbis@decpr.com.au About Urbis Urbis is a market-leading firm with the goal of shaping the cities and communities of Australia for a better future. Drawing together a network of the brightest minds, Urbis consists of practice experts, working collaboratively to deliver fresh thinking and independent advice and guidance – all backed up by real, evidence-based solutions. Working across the areas of planning, design, policy, heritage, valuations, transactions, economics and research, the expert team at Urbis connect their clients in the public and private sectors to a better outcome, every time.

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