



Solid 2018 for Gold Coast New Apartment Market, With a Hint At 2019's Prospects

2018 has been a great year for the Gold Coast new apartment market, as revealed in the latest release of the Apartment Essentials by leading property consultants, Urbis. The Gold Coast recorded 1,010 sales in 2018 – 24 per cent higher than 2017's performance. On average, there were 252 sales each quarter, however the first three quarters showed stronger sales rates. In other years, Urbis has seen growth in the final quarter, however 2018 saw a slight fall, with 156 sales. 'Urbis is monitoring 75 new apartment projects across the Gold Coast, a post GFC record. While the number of apartment projects has risen, the projects are generally containing less apartments than was seen in previous cycles' said Lynda Campbell, Senior Consultant at Urbis. 'We have seen a shift away from the mega-towers and sites with numerous buildings toward smaller boutique style apartment buildings.' 2018 saw 33 new apartment projects launch across the Gold Coast. Two projects sold out in the quarter, bringing the annual tally to nine projects sold out and 30 per cent of this quarter's surveyed projects are over 75 per cent sold out. The Gold Coast recorded weighted average sale prices in the low \$700,000s over the course of 2018, whereas 2017 recorded low to mid \$600,000s. The gradual increase in apartment prices is consistent with the higher concentration of luxury apartment projects on the Gold Coast, highlighting the move towards larger, owner occupier buildings. Southern Beaches recorded the highest weighted average sale price during the quarter (\$797,500), based on 40 sales, coinciding with the precinct's larger proportion of 3-bedroom products (23 per cent of future supply). 12 months ago, this precinct had 14 projects being actively marketed – it now has 24. 'Apartments in this precinct tend to have larger floor plates and are suitable for owner occupiers, hence the higher price points', Ms Campbell commented. The Gold Coast Central precinct recorded the highest sales rate with 87 sales, dominated by high rise projects and selling mainly two-bedroom, two-bathroom products. Interstate investors and owner occupiers made up the majority of sales in the quarter, with 41 per cent and 38 per cent respectively. Owner occupiers made up the majority of sales in 2018 with 38 per cent, followed closely by interstate investors 36 per cent of total buyers in 2018. 2019 is shaping up to be an exciting year for Gold Coast's new apartment market, with approximately 2,000 new apartments expected to launch their sales campaigns in the first half of 2019. Strong population growth and an increase in interstate migration should see demand continue into 2019. Urbis Gold Coast Apartment Essentials Q4 2018 snapshot: Weighted average sale price recorded: \$715,865 7 project launches in the quarter: 412 new apartments 709 apartments approved in the quarter For media enquiries contact: Stephanie Keith, Senior Brand & Clients Consultant Ph: 02 8233 7633 E: skeith@urbis.com.au Rebecca Jagger and Alexis Carroll at DEC PR Ph: 02 8014 5033 E: urbis@decpr.com.au About Urbis Apartment Essentials The Urbis Apartment Market Essentials is the most comprehensive national survey in Australia, and the only survey for which the sales data for apartment projects with 25 or more units is collected at the time of contract rather than at settlement. Projects with 25 apartments or more are tracked from initial application through to the building being sold out for projects across Perth and key areas of density across Sydney, Melbourne, Brisbane and Brisbane. As well as tracking the status of 2,513 developments Urbis receives surveys from 295 apartment developments. Urbis recognises the traditional owners of the land on which we work. Learn more about our Reconciliation Action Plan.

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