COAST
BUYER'S AGENCY

Hotspotting
by Ryder

Finding tomorrow's hot property, TODAY

Gold Coast Property Report

A joint publication of COAST Buyers Agency & Ryder Property Research

South East Queensland

Darug Country



For more information contact:

COAST Buyers Agency Pty LTD

+61 411 220 081

www.coastbuyersagency.com

info@coastbuyersagency.com

GOLD COAST CITY
6 Key Takeaways

The Gold Coast, already Australia's largest regional city, is projected to grow its population at double the national average rate and reach 1 million residents by 2041.

The Coast is one of Australia's top two destinations for capital city residents moving to the regions - and the nation's most-searched location among interstate buyers.

Infrastructure and property projects totalling $63 billion are under construction or in planning for the Gold Coast region, easily the largest program in Regional Australia.

The Gold Coast economy is forecast to grow at a rate averaging 3.6% per year over the next three financial years, more than double the forecast national average.

The Gold Coast recorded the nation's largest rise in regional housing values in the three months ending July 2023, rising 4%, compared with the Regional Australia average of 1.2%.

The median house price on the Gold Coast will be $2.67 million in 2030 at current 10-year growth patterns - higher than Sydney - according to a recent research report.

GOLD COAST CITY
Executive Summary

Population and Demographics

The Gold Coast is Australia's **sixth largest city** and its **largest regional city**. Its population is considerably larger than three of Australia's state & territory capital cities - and 200,000 more than the next biggest regional city, Newcastle.

It has grown 9.1% in the past five years, equal to the fastest growing capital city, Brisbane. The Gold Coast population rose 2.0% in 2022, maintaining its status as one of the nation's Top 10 growth cities - and above all capital cities except Brisbane.

The national top 10 for population growth in 2022 includes Brisbane and the Sunshine Coast, as well as the Gold Coast, which means **South East Queensland is the nation's leading growth centre**, by a considerable margin.

Its population is now **projected to pass 1 million in the next 15-20 years**, much earlier than previous forecasts (which suggested this milestone in 2050). The forecast population growth rate for the Gold Coast up to 2041 is **2.2%** per year, **double the national average** projection for Australia of 1.1% per year.

Impact from Exodus to Affordable Lifestyle trend

The Gold Coast property market has thrived on the most dominant force in property markets nationwide, the Exodus to Affordable Lifestyle. The *Regional Movers Index* (March Quarter 2023) shows it is **one of Australia's top two most popular destinations for capital city residents moving to the regions**.

The Gold Coast became the **most prolific market in the nation** in 2021, with sales activity rising every time Sydney and Melbourne went into Covid lockdown. Gold Coast properties became highly sought-after by interstate buyers and returning expats.

PropTrack data shows the Gold Coast remains **the most-searched location among prospective interstate buyers**. In its Regional Australia Report for 2022, Gold Coast suburbs took **five of the top 10 spots** in the Top 10 Potential buyers per listing, with Currumbin, Broadbeach Waters, Tugun, Bilinga and Elanora all featuring.

Ongoing population growth, the resumption of international tourism and the return of overseas students have added to a shortage of rental properties.

Under-supply and low vacancies

Shortages of building supplies and tradespeople have led many developers to defer residential projects, which has exacerbated the shortage of properties for purchase and for rental. All Gold Coast postcodes have vacancy rates below 3% (the industry benchmark for a balanced rental market) and most are well below 2%.

GOLD COAST CITY
Executive Summary (continued)

SQM Research says rental listings in the central region of the Gold Coast (including Southport, Surfers Paradise, Broadbeach) went from a peak of 2,100 in May 2020 to their lowest point in more than a decade – 460 – in December 2021. By July 2023 they were back up to 600, but still **well below historical averages**.

This has forced up rents for both houses and units. In the central Gold Coast region, the typical house rent is $990 a week – a **60% rise over 3 years**.

There are shortages right throughout the Gold Coast market - listings of properties for sale, properties available for rental and new dwellings under construction. This is putting ongoing upward pressure on prices and rentals.

Land is also in short supply. In 2021, State Government figures showed that the Gold Coast had just **1.8 years' supply of approved lots**. A recent UDIA land supply assessment identifies less land for urban development in the Gold Coast LGA than noted in council and state assessments. The assessment flags **a shortfall of 10,000 dwellings** from the dwelling supply benchmark (demand) of 31,000 dwellings to 2041.

Lack of dwelling supply has become a problem, as developers delayed projects in 2022 as a result of increasing costs. The Urbis Apartment Essentials report from March 2023 found there were only 1,389 new apartment sales in 2022, compared to 2,492 in 2021. Urbis senior consultant Lynda Campbell said: "Three projects have been withdrawn from sale or placed on hold recently and qualitative insight suggests there are likely to be more throughout 2023." Colliers' Gold Coast Market Overview 2023 said **strong demand and lack of stock has characterized the market**. It said: "Large scale developments continue to be hampered by high construction costs, rising debt costs and shifting market conditions."

The 2021 Census showed that the Gold Coast is one of the most expensive places to rent, with **its median weekly rent $85 more than the Queensland median and $75 more than the national median**. Data released in March 2023 revealed that renters on the Gold Coast had seen **the highest rent increases in Queensland** over the past year. Surfers Paradise and Paradise Point have seen the largest rises, with **rents up 50%**.

Infrastructure and Economy

The Gold Coast's lifestyle and extensive infrastructure (including the light rail system, upgraded casino and expanded shopping centres) appeal to many buyers. There is also a pipeline of construction work totalling $63 billion which promises to help strengthen the economy and to create new employment - bringing new demand into this market.

The **$63 billion program of infrastructure and development projects** includes $11.4 billion in transport projects impacting the Gold Coast, as well $8 billion in medical

facilities, $7.9 billion in commercial projects, $9.1 billion in leisure and tourism developments and $25 billion in residential developments.

The Gold Coast was **named in the top 100 cities in the world for students** by the 2023 QS Best Student Cities report. The ranking was based on attributes such as institutional quality, lifestyle and public transport access. Griffith, Bond and Southern Cross Universities all have major campuses on the Gold Coast.

Pacific Fair at Broadbeach is **the state's largest regional shopping centre**, following a $670 million redevelopment in 2016.

Gold Coast Airport services nine domestic and 10 overseas destinations. It is one of Australia's fastest-growing airports and is **Australia's sixth busiest**. A $500 million terminal expansion was completed in September 2022.

The Gold Coast economy grew to $39 billion in 2021, with its gross regional product representing **10.5% of the Queensland total**. Tourism is a significant employer and contributor: this sector is projected to inject $45 billion into the economy in the next decade. It currently employs 44,000 people and involves 26,000 small businesses.

In 2022, the Gold Coast received 15.5 million international, domestic overnight and day-trip visitors. Tourists spent $5.1 billion on the Gold Coast in 2022.

The Gold Coast will benefit from the 2032 Olympic Games with Cbus Super Stadium, Gold Coast Convention Centre, Gold Coast Sports and Leisure Centre and temporary stadiums at Broadbeach Park and Southport Broadwater Parklands to host events.

To build on this Gold Coast City Council is developing a new tourism strategy, which will also look at how the region can capitalise on the Games.

The Gold Coast economy is **forecast to grow at a rate averaging 3.6%** per year over the next three financial years, more than double the national average: the national economy is forecast to grow 0.9% in FY24, 1.7% in FY25 and 2.0% in FY26.

Market Activity and Prices

Data published by CoreLogic on 1 August 2023 shows the Gold Coast recorded the nation's **largest rise in regional housing values** over the three months ending July, rising 4.0%, compared with the average rise for Regional Australia of 1.2%.

Most suburbs recorded increases in their median prices for both houses and for apartments in the 12 months to April 2023 - and numerous locations had growth above 10%, well above the growth recorded in most capital cities.

The relative affordability of units has resulted in consistent demand and price growth. The strongest growth was recorded in Main Beach, where the median unit price

GOLD COAST CITY
Executive Summary (continued)

increased **25%** to $1.15 million in the 12 months to April 2023. Hope Island recorded an **18%** uplift to $755,000, and Biggera Waters and Robina saw their median unit prices increase **17%** to $550,000 and $675,000 respectively.

According to PropTrack, the Gold Coast has **two of the nation's 10 most in-demand suburbs nationally for units** - with Surfers Paradise in second place and Southport in ninth. "The suburbs seeing the most engagement from buyers are typically located in scenic areas that combine high levels of liveability with excellent amenity. Standout regions include Queensland's Gold Coast," PropTrack economist Anne Flaherty said.

The long-term capital growth rates are high, following price rises in recent years, with many suburbs averaging more than 10% per year over the past decade. Worongary recorded **16% per year**, closely followed by Mermaid Waters, Palm Beach, Hope Island and Burleigh Waters at **13%**. Several others have averaged **12%** per year. These long-term growth rates are among the best in the nation.

PropTrack data from June 2023 showed that house values in some Gold coast suburbs have **doubled in under six years**. Tallebudgera Valley was the top-performing suburb, with prices up 100% in 50 months to March 2023. House prices doubled in six years in Burleigh Waters, Mount Nathan, Palm Beach, Worongary, Miami, Bilinga, Mermaid Waters, and Wongawallan.

A report from the e-conveyancing platform PEXA indicates why the Gold Coast has escaped the worst effects of rising interest rates. The report shows which Queensland postcodes have the highest proportion of cash buyers (don't need a loan). **Broadbeach and Surfers Paradise took the top two spots**, far ahead of any city suburbs. Hope Island, Biggera Waters and Southport also featured in the Top 10.

The median house price on the Gold Coast will be **$2.67 million in 2030** at current 10-year growth patterns, according to a PRD report published in December 2022. Median prices in parts of South East Qld will be among the highest levels in the country by 2030, exceeding $2 million and **beating even Greater Sydney**.

A continued surge in interstate migration and large infrastructure spending ahead of the 2032 Olympics are expected to propel over half the houses into million-dollar territory across a stretch from Noosa to Brisbane to the Gold Coast. Projections based on average annual returns in the past 10 years put the highest median house price in Qld come 2030 in Noosa Shire ($2.72 million), followed closely by the Gold Coast on $2.67 million – both of which would then be more unaffordable than Greater Sydney ($2.45m) and Greater Melbourne ($2.047m).

Population Growth

The Gold Coast region continues to be one of the nation's most prolific population growth areas. It is Australia's sixth-largest city. The 2021 Census put the city's population at 640,780.

The *Regional Movers Index* (March Quarter 2023) shows it is one of Australia's top two most popular destinations for capital city residents moving to the regions. The other is the Sunshine Coast.

Much of this growth is occurring in suburbs along the northern corridor between Helensvale and Brisbane. For example, according to the ABS, Pimpama had the highest growth rate (13%) of any area outside a capital city in FY2021, up 2,800 people.

The Gold Coast population is forecast to reach one million by 2041, much earlier than the previous prediction of 2050 and, according to Colliers' 2022 *Gold Coast Market Overview,* it will reach 800,000 by 2032.

Economy and Amenities

Renowned for its beaches, night-life and party atmosphere, the Gold Coast has an economy which revolves around tourism, as well as retail, healthcare, education and manufacturing.

- Tourism

Tourism highlights of the Gold Coast include the theme parks of Dreamworld, Sea World, Movie World, WhiteWater World and Wet 'n Wild.

Besides some of the world's best surfing beaches, natural attractions like Natural Bridge Glow Worm Cave, waterfalls and picturesque Tamborine Mountain can be found in the hinterland.

The Gold Coast is also known for its night life. Night clubs, bars and restaurants litter the Glitter Strip, becoming inundated during major events such as Schoolies' Week, when 40,000 end-of-Year 12 students descend on the party precinct.

There is also the Star Gold Coast Casino and The Magic Millions annual horse sale and race, patronised by Zara Phillips, niece of King Charles.

- Education

The Gold Coast was named in the top 100 cities in the world for students by the 2023 QS Best Student Cities report. The ranking was based on attributes such as institutional quality, lifestyle and public transport access.

Location

- The Gold Coast covers 414km², stretching to Coomera and South Stradbroke Island in the north, to Coolangatta and the NSW border in the south, and taking in Mount Tamborine and Canungra to the west.
- The distance between the most northern and southern points (Coomera and Coolangatta) is approximately 50km.
- The following distances provide further perspective:

  Brisbane CBD to:

  - Coomera: 54km
  - Southport: 74km
  - Surfers Paradise: 78km
  - Coolangatta: 104km

We acknowledge the Yugambeh Peoples as the Traditional Owners of lands within Gold Coast City.

Population & Demographics

- Population 2016 (Census): 570,000
- Population 2021 (Census): 640,780
- Population 2041 (forecast): 1,000,000
- Median age: 39
- Countries of birth: Australia 65%, New Zealand 7%, England 5%, China 1%, South Africa 1% and India 1%.

Source: 2021 Census; Qld Treasury – Office of Economics and Statistical Research; and Gold Coast City Council

Griffith University at Southport has 21,000 students from all over Australia and around the world. It is serviced by the Gold Coast light rail service.

Bond University has 4,500 local and international students.

Southern Cross University opened a $40 million building at its Coolangatta campus in August 2017. The campus houses 5,600 students.

TAFE Colleges are located at Coomera, Southport, Coolangatta, Robina and Ashmore.

- Retail

Exclusive boutiques are the hallmark of Surfers Paradise, Broadbeach and Main Beach.

Pacific Fair at Broadbeach is the state's largest regional shopping centre, following a $670 million redevelopment in 2016. It competes with Robina Town Centre, the largest retail-commercial centre on the Gold Coast.

Other major shopping centres are Australia Fair at Southport, Harbour Town at Biggera Waters while the $500 million Westfield Coomera opened in 2018.

- Health and Medical Facilities

Numerous hospitals service the Gold Coast region, the most noteworthy being the Gold Coast University Hospital. The $1.8 billion hospital is affiliated with both Griffith and Bond Universities.

Another public hospital is located at Robina. It too serves as a teaching hospital for Bond and Griffith University medical students.

Private hospitals include Pindara Private Hospital, Benowa; Allamanda Private Hospital, Southport; and John Flynn Private Hospital, Tugun. The latter includes The John Flynn Cancer Centre.

- Access and Transport

Gold Coast Airport, formerly known as "Coolangatta Airport," services nine domestic and 10 overseas destinations.

It is one of Australia's fastest-growing airports and is Australia's sixth busiest. A $500 million terminal expansion was completed in September 2022.

There are regular international flights from it to Kuala Lumpur, Hong Kong, Singapore, Tokyo, Auckland and Christchurch.

More than 6.5 million passengers pass through Gold Coast Airport each (normal) year. By 2037, that number is expected to grow to 16.6 million.

Employment by Industry

- Healthcare/social assistance: 15%
- Construction: 11%
- Retail: 10%
- Accommodation/food services: 9%
- Education and training: 8%
- Professional/scientific/technical: 7%
- Manufacturing: 5%

Source: 2021 Census data



TOURISM FAST FACTS

- China and New Zealand are key source markets
- In 2022, the Gold Coast received 15.5 million international, domestic overnight and daytrip visitors
- Tourists spent $5.1 billion in 2022

Source: Tourism and Events Queensland

Property Profile

The arrival of the pandemic elevated the Gold Coast's popularity as interstate buyers and ex-pat Australians sought to become part of the Exodus to Affordable Lifestyle.

This generated high levels of sales activity and price growth on the Gold Coast, for both houses and apartments, in 2021 and 2022.

The level of sales activity has reduced more recently, with a shortage of listings of properties for sale a key factor (in keeping with national trends).

The Autumn 2023 edition of The Price Predictor Index, published by Hotspotting, notes that there continue to be locations delivering solid performance. Clear Island Waters was one of the National Top 100 supercharged suburbs in the Autumn report, with quarterly sales of 23, 29, 33 and 41.

Maudsland (with quarterly sales of 53, 50, 56, 68, 65, 60, 65, 52, 64, 55) and Elanora (92, 82, 72, 72, 88, 71, 82, 98, 99, 87, 75, 80) both made the National Top 50 suburbs for consistency in sales activity.

PropTrack data shows the Gold Coast remains the most-searched location among prospective interstate buyers. In its Regional Australia Report for 2022, Gold Coast suburbs took five of the top 10 spots in the Top 10 Potential buyers per listing, with Currumbin, Broadbeach Waters, Tugun, Bilinga and Elanora all featuring.

Nerang was included in Canstar's *Rising Stars* report of the best suburbs in Regional Queensland for investors in 2023.

"While the high-rise markets have shown big growth, workaday suburbs such as Nerang also have good prospects for long-term uplift. With vacancies near zero and yields solid, sales activity is rising," the report said.

- Sales and Prices

Despite the fall-off in sales activity in many suburbs, the Gold Coast market has continued to deliver strong price growth in the past year.

CoreLogic data indicates that the biggest increases in median house prices in the 12 months to April 2023 were 36% at Worongary (median $1.27 million), while Broadbeach Waters ($1.98 million), Benowa ($1,45 million) and Helensvale ($1.05 million) all recorded a 16% increase.

Other locations to produce strong growth were Hope Island (up 14% to $1.6 million) and Pimpama (up 13% to $680,000).



The Coomera precinct has been experiencing extensive population growth and new infrastructure as projects associated with the $1.5 billion Coomera Town Centre come online. In this precinct Pimpama had 501 house sales in 12 months, while nearby Upper Coomera produced 512 sales and Coomera recorded 419.

The long-term capital growth rates are generally high, following price rises in recent years, with many suburbs averaging more than 10% per year over the past decade.

Worongary recorded 16% per year, closely followed by Mermaid Waters and Burleigh Waters at 13%. These long-term growth rates are among the best in the nation.

PropTrack data from June 2023 showed that house values in some Gold coast suburbs have doubled in as little as four years. Tallebudgera Valley was the top-performing suburb, with prices in the suburb up 100% in 50 months to March 2023.

The report showed that house prices doubled in six years in each of the other top suburbs on the list: Burleigh Waters, Mount Nathan, Palm Beach, Worongary, Miami, Bilinga, Mermaid Waters, and Wongawallan.

- Cash Buyers

A report from the e-conveyancing platform PEXA has indicated why the Gold Coast has escaped the worst effects of rising interest rates.

The report shows which postcodes in Queensland have the highest proportion of cash buyers - i.e. those who do not need a loan to buy.

According to the figures, Broadbeach and Surfers Paradise took the top two spots, far ahead of any city suburbs. Hope Island, Biggera Waters and Southport also featured in the Top 10.

Ray White Burleigh Group CEO Tiger Malan said down-sizers and interstate migrants were making up a large portion of the cash buyers.

PEXA Head of Research Mike Gill said it showed there was a "significant cohort" of mostly older buyers who would not be affected by the RBA rate rises since May 2022.

- Rents

With the climate and beach lifestyle magnifying the appeal of the Gold Coast during the pandemic, rental demand rose. A decrease in supply, coupled with strong demand, saw rents continue to rise in 2022 and the first half of 2023.

Data from SQM Research reveals that rental listings in the central region of the Gold Coast (including Southport, Surfers Paradise, Broadbeach) went from a peak of 2,100 in May 2020 to their lowest point in more than a decade – 460 – in December 2021.

By July 2023 they were back up to 600, but still well below historical averages.

This has forced up rents for both houses and units. In the central Gold Coast region, the typical house rent is $990 a week – a 60% rise over a 3 year period.

The 2021 Census showed that the Gold Coast is one of the most expensive places to rent, with its median weekly rent $85 more than the Queensland median and $75 more than the national median.

Data released in March 2023 revealed that renters on the Gold Coast had seen the highest rent increases in Queensland over the previous year. Surfers Paradise and Paradise Point have seen the largest rises, with rents up 50% from a year earlier.

Median rental yields are typically in the 4-5% range, although higher yields above 5% can currently be found in Coombabah, based on a median weekly rent of $800 and a purchase price of $825,000.

- Apartments

The relative affordability of units has resulted in consistent demand and price growth, even during the recent softening of the market.

The strongest growth was recorded in Main Beach, where the median unit price increased 25% to $1.15 million in the 12 months to April 2023.

Hope Island recorded an 18% uplift to $755,000, and Biggera Waters and Robina saw their median unit prices increase 17% to $550,000 and $675,000 respectively.

According to PropTrack, the Gold Coast has two of the 10 most in-demand suburbs nationally for units - with Surfers Paradise in second place and Southport in ninth. "The suburbs seeing the most engagement from buyers are typically located in scenic areas that combine high levels of liveability with excellent amenity. Standout regions include Sydney's scenic Northwest, Melbourne's Mornington Peninsula and Queensland's Gold Coast," PropTrack economist Anne Flaherty said.

BUILDING APPROVALS

Year	Houses	Units	Total
FY2022	1,504	4,129	5,633
FY2021	1,818	3,398	5,216
FY2020	1,781	2,698	4,479
FY2019	2,354	2,658	5,012

Source: ABS

Investors looking for a good cashflow will find the best rental yields come from units in Biggera Waters, Labrador and Southport. A typical unit in Biggera Waters commands a weekly rent of $600 and a median yield close to 6%.

Southport, as the commercial CBD and oldest part of the Gold Coast, has undergone extensive gentrification in the last 10 years. Southport registered 807 unit sales in the past 12 months. With a median unit price of $505,000 and median weekly rent of $575, investors can expect yields around 6%.

- Vacancy Rates

After a period of extremely low vacancies, vacancy rates fell to their lowest level in 15 years at the end of 2022. In February 2023 the highest vacancy rate of any postcode in the Gold Coast was 1.1%.

Vacancy rates have shown signs of recovering slightly in the first half of 2023, but most regions remain under 2%. According to SQM Research, vacancy rates are currently 1.6% in the central Gold coast, 1.1% in the Hinterland, 0.9% in the West, 2.0% in the North and 1.8% in the South.

The Gold Coast covers an enormous area and rarely performs in unison from one suburb to the next. History shows there are usually some pockets of rental stability while others, frequented by holiday makers, can be erratic.

The most stable vacancy rates have been recorded in locations like Coomera, where they have generally been below 3% for the last five years. Suburbs in postcode 4211 (Nerang, Carrara and Pacific Pines) also offer stability. The vacancy rate here has been below 2% for the past seven years.

- Supply Issues

Developers periodically builds large numbers of new apartments on the Gold coast and oversupply has historically been a threat to the market. In the lead-up to the 2018 Commonwealth Games, for example, 8,000 units were built in the two years to FY2017.

This dragged the long-term capital growth rates down, particularly in Surfers Paradise, but more recently they have recovered thanks to the surge in buying on the Gold Coast since 2020. Now several suburbs have 10-year capital growth averages above 10% per year for apartments. Palm Beach has the highest long term growth rate, at 13%.

Now lack of supply has become a problem, as developers delayed projects in 2022 as a result of increasing costs. The *Urbis Apartment Essentials* report from March 2023 found there were only 1,389 new apartment sales in 2022, compared to 2,492 in 2021.

Urbis senior consultant Lynda Campbell said: "Three projects have been withdrawn from sale or placed on hold recently and qualitative insight suggests there are likely to be more throughout 2023."

Colliers' *Gold Coast Market Overview* 2023 said strong demand and lack of stock has underpinned residential development projects. It said: "Large scale developments continue to be hampered by high construction costs, rising debt costs and shifting market conditions."

There is concern over the number of long-term rentals that have been removed from the market and are now used as short-stay accommodation (despite higher rates charged by the Gold Coast City Council).

The Council is reportedly carrying out a "proactive" campaign to identify unregistered short-term rentals.

According to the ABC, there are 11,252 properties licensed as short-term rental accommodation on the Gold Coast.

There is also a shortage of accommodation for international students. At the beginning of 2023, residents were encouraged to rent out rooms to students, estimated to number 23,000 in October 2022 as purpose-built student accommodation was at capacity.

There are also concerns about a shortage of land supply. In 2021, State Government figures showed that the Gold Coast had just 1.8 years' supply of approved lots. The Gold Coast City Council has been conducting an audit of residential land stocks.

GOLD COAST VACANCY RATES

Postcode	Suburb	Vacancy
4208	Ormeau	1.3%
4209	Pimpama	0.8%
4210	Coomera, Oxenford, Upper Coomera	1.1%
4211	Carrara, Nerang, Pacific Pines	0.7%
4213	Mudgeeraba	1.0%
4214	Arundel, Parkwood	1.1%
4215	Labrador, Southport	0.6%
4216	Biggera Waters, Coombabah, Paradise Pt, Runaway Bay	1.9%
4217	Benowa, Bundall, Surfers Paradise, Main Beach	2.3%
4218	Broadbeach, Mermaid Beach	2.7%
4220	Burleigh Heads	2.2%
4221	Palm Beach	1.7%
4223	Currumbin Waters	1.6%
4225	Coolangatta	1.8%

A sample of the Gold Coast house market includes the following suburbs:

Location: houses	No. of sales	Median Price	1yr Growth	10yr average	Median yield
Arundel	155	$865,000	7%	9%	4.9%
Ashmore	175	$905,000	6%	10%	4.6%
Benowa	130	$1,460,000	16%	11%	4.3%
Broadbeach Waters	181	$1,975,000	16%	12%	3.6%
Burleigh Heads	115	$1,400,000	12%	12%	4.0%
Burleigh Waters	226	$1,395,000	7%	13%	4.4%
Carrara	157	$930,000	6%	9%	4.6%
Coombabah	135	$675,000	4%	8%	5.2%
Coomera	419	$730,000	11%	6%	4.9%
Currumbin Waters	125	$1,100,000	-2%	10%	4.3%
Elanora	200	$1,135,000	3%	11%	4.4%
Helensvale	310	$1,045,000	16%	11%	4.8%
Highland Park	107	$825,000	4%	8%	5.4%
Hope Island	300	$1,600,000	14%	13%	4.2%
Labrador	184	$625,000	2%	7%	4.8%
Mermaid Beach	40	$2,575,000	10%	11%	3.1%
Mermaid Waters	170	$1,615,000	7%	13%	4.0%
Miami	99	$1,350,000	3%	12%	4.0%
Mudgeeraba	204	$980,000	5%	10%	4.6%
Nerang	239	$720,000	7%	9%	5.0%
Ormeau	306	$735,000	10%	9%	4.8%
Oxenford	224	$790,000	8%	9%	5.0%
Pacific Pines	242	$845,000	10%	10%	5.0%
Palm Beach	203	$1,420,000	-1%	13%	3.8%
Paradise Point	130	$1,400,000	-7%	10%	3.7%
Parkwood	123	$915,000	10%	9%	4.9%
Pimpama	501	$680,000	13%	8%	5.0%
Robina	312	$1,065,000	6%	10%	4.6%
Runaway Bay	127	$1,400,000	2%	9%	4.1%

Source: CoreLogic – "10yr average" is the average annual growth in median house prices over the past 10 years.

Location: houses	No. of sales	Median Price	1yr Growth	10yr average	Median yield
Southport	257	$830,000	4%	8%	4.6%
Surfers Paradise	129	$1,850,000	6%	9%	3.3%
Upper Coomera	512	$770,000	12%	10%	4.9%
Varsity Lakes	152	$915,000	4%	9%	4.7%
Worongary	93	$1,265,000	36%	16%	4.6%

Source: CoreLogic – "10yr average" is the average annual growth in median house prices over the past 10 years.

A sample of the Gold Coast unit market includes the following suburbs:

Location: units	No. of sales	Median Price	1yr Growth	10yr average	Median yield
Biggera Waters	338	$550,000	17%	9%	5.9%
Broadbeach	500	$780,000	13%	9%	4.4%
Burleigh Heads	192	$850,000	2%	11%	4.1%
Coolangatta	209	$915,000	14%	11%	3.8%
Hope Island	290	$755,000	18%	7%	5.1%
Labrador	373	$515,000	14%	8%	5.9%
Main Beach	207	$1,150,000	25%	9%	3.4%
Mermaid Beach	205	$730,000	8%	12%	4.6%
Miami	104	$765,000	7%	12%	4.5%
Palm Beach	280	$780,000	9%	13%	4.6%
Robina	245	$675,000	17%	9%	5.6%
Southport	807	$505,000	14%	7%	6.0%
Surfers Paradise	1,567	$560,000	15%	8%	5.5%
Varsity Lakes	311	$615,000	14%	8%	5.6%

Source: CoreLogic – "10yr average" is the average annual growth in median unit prices over the past 10 years.

The following table provides a snapshot of home ownership and dwelling structures of selected Gold Coast suburbs compared to the Gold Coast LGA average.

Suburb	Home Ownership			Dwelling Structures	
	Own their home	Pay a mortgage	Rent	% Houses	% Units
Gold Coast LGA	27%	33%	32%	52%	22%
Broadbeach	30%	17%	50%	0%	98%
Broadbeach Waters	39%	26%	33%	78%	15%
Coolangatta	36%	19%	41%	13%	77%
Coomera	10%	34%	54%	73%	1%
Labrador	25%	26%	36%	19%	31%
Nerang	24%	38%	31%	61%	13%
Ormeau	20%	48%	30%	91%	2%
Pimpama	10%	32%	57%	81%	1%
Runaway Bay	43%	28%	24%	45%	28%
Southport	20%	18%	58%	24%	55%
Surfers Paradise	27%	18%	51%	10%	81%

Source: CoreLogic – "10yr average" is the average annual growth in median unit prices over the past 10 years.

"Until people start building, nothing's going to change. I can't see demand softening in the next 18 months. Once you're full, you're full."
Matt Taplin, General Manager of Smith Collective, which manages 1,200 rental properties



GOLD COAST CITY, South East QLD

Future Prospects

The Gold Coast economy grew to $39 billion in 2021, with its gross regional product representing 10.5% of the Queensland total.

Tourism is a significant employer and contributor to the local economy. According to the ABS, this sector is projected to inject $45 billion into the local economy in the next decade. It currently employs 44,000 people and involves 26,000 small businesses.

The Gold Coast will benefit from the 2032 Olympic Games with Cbus Super Stadium, Gold Coast Convention Centre, Gold Coast Sports and Leisure Centre and temporary stadiums at Broadbeach Park and Southport Broadwater Parklands to host events.

To build on this Gold Coast City Council is developing a new tourism strategy, which will also look at how the region can capitalise on the Games.

Another mega masterplan is **The Star Gold Coast project**. Included in the $4.3 billion plans are an upgrade to the Gold Coast Convention and Exhibition Centre, while five new towers will be added to The Star Gold Coast (the first opened in 2022 and the second, which includes a hotel, is due to open 2024).

A smaller but significant project, unfurling in stages, is the Gold Coast Cultural Precinct, re-branded as "Home of the Arts" or HOTA. As part of the project, a $60 million art gallery opened in May 2021. The final project will be a 1,400 to 1,600-seat theatre and possibly an art-hotel and digital-film school.

Another large project is the **Gold Coast Health and Knowledge Precinct** (GCHKP). Announced in 2016, the precinct will diversify the city's economy.

Already $5 billion has been spent on this precinct including Griffith University; Gold Coast University Hospital; Gold Coast Private Hospital; major road upgrades; G:Link.

The GCHKP is also home to the COHORT innovation and co-working space, the Griffith Innovation Centre, the Queensland Academy of Health Sciences senior school, the Southport Sharks entertainment precinct and extensive parklands.

Currently employing 14,000 people and home to 20,000 students, the GCHKP is expected to inject $2.9 billion into the local economy and support 26,000 jobs when fully developed.

As part of the GCHKP project, Griffith University is building an $80 million industry-oriented research facility, due to open in 2023.

At the heart of the GCHKP, construction has also begun on a $154 million life science centre, creating 180 jobs.

CORE INFLUENCES

Transport infrastructure

Education-Medical Infrastructure

Lifestyle Features

Jobs Nodes

The facility will become a hub of cutting-edge medical technology, global clinical trials and emerging research and treatment into neurovascular, cardiovascular and spinal conditions.

Construction is expected to be completed by mid-2025, creating 300 ongoing jobs.

The **Coomera Precinct** is catering for massive population growth with the development of the $1.5 billion **Coomera Town Centre**. Within the Town Centre is the $470 million Westfield Coomera, which opened in October 2018 and includes government and commercial offices, medical facilities and an alfresco dining precinct. Costco Coomera opened in 2023, creating 250 jobs.

Work began in September 2022 on the $100 million Coomera Civic Hub, which will have a library, community spaces, an auditorium plus co-working areas for not-for-profits.

Plans have been lodged for a $700 million, 400-bed, private hospital at Coomera as part of a $1.5 billion masterplan that would have dining and business precincts and retail.

A new public hospital is also in the pipeline for Coomera. Early works for the $1.3 billion facility will begin later this year, with the project expected to be completed in late 2027.

As the hospitals population catchment is expected to almost double by 2036, the new Coomera Hospital masterplan will provide for further expansion of services for the expanding local community.

The **Southport** CBD is marked for a $5 billion makeover. The project includes a $60 million makeover of the Southport Spit, and a $380 million Justice and Civic hub.

Additionally, the site of Southport's former Gold Coast Hospital, which was demolished in 2014, is being redeveloped into a mixed use project – Queen Street Village.

"With major southeast Queensland infrastructure projects under way and in the pipeline over the next five to 10 years, coupled with the record levels of migration to the Gold Coast, the outlook looks very positive for the market in the lead up to the 2032 Olympic Games."

Daniel Coburn, International director, Colliers

Stage 1 opened in May 2022. The $550 million project includes retail, dining, cinema, supermarket, offices, hotel, residential, student accommodation, childcare and health facilities.

The site directly opposite Queen Street Village is to be turned into a hotel, function room and a 1,300-seat auditorium which can cater for bands. The project will include four residential towers, offering 1,000 accommodation units with about 2,000 bedrooms.

The June 2023 Gold Coast market overview from Colliers has referred to Southport as a "sleeping giant".

"The Southport CBD has firmly established itself as the Gold Coast's city centre with the highest concentration of employment and population," the report says.

"With city-changing projects expected to become a reality, commercial redevelopment opportunities are emerging in the precinct, which is a crucial location for the city's expanded transport network."

According to Colliers' Gold Coast director-in-charge Steven King, "over the past six months we've experienced a surge in demand from investors, developers and end-users for properties in Southport CBD, which is fast becoming the go-to precinct for many of them."

"The planned rejuvenation of Chinatown and the refurbishment activity currently under way at Australia Fair have added to the growing appeal of the Southport CBD," he said.

- Transport

The Queensland State Budget FY2023 included $1.9 billion to be spent on infrastructure on the Gold Coast. This included $270 million for the $1.2 billion Stage 3 of the light rail, $265 million on the Coomera Connector, and $57 million for the $120 million needed for three new train stations.

In addition the 2023-24 Gold Coast City Council capital works program will be the largest in the City's history, with a record $777 million allocated to building infrastructure across the Gold Coast.

Multiple transport projects are being fast-tracked to cater for the growing population and prepare for the 2032 Olympic Games.

The M1Pacific Highway is undergoing a range of significant upgrades - totalling an investment of $5.2 billion. The works include the M1 North upgrade program, which has seen its first stage - the M1-M3 motorway merge completed in 2020.

The Eight Mile Plains to Daisy Hill Section is now underway, and is due to be completed in 2024. The $1 billion Varsity Lakes to Tugun upgrade, is also underway, with works due for completion in late-2023.

Congestion between the Gold Coast and Brisbane has long been an issue. A route for a second freeway, the M2, or "Coomera Connector", has been confirmed and funding of $265 million was announced in the FY2023 State Budget. Work started in 2023 on the 42km route between Nerang and Logan, which is tipped to take around 60,000 cars off the congested M1.

Work on Stage 3 of the light rail (G:Link) which will link Broadbeach to Burleigh Heads, has begun with John Holland being appointed as the preferred contractor.

It is expected that Stage 3 will be operational by 2025.Preparation of a business case for Stage 4 – Burleigh Heads to Coolangatta – is due to be completed in late-2023. The 13km section will go via the Gold Coast Airport, include 15 stations, and end at Chalk Street.

A $2.2 billion passenger rail upgrade is also being planned. The project will double the capacity of the Gold Coast Rail Line and includes:

- 20km of new rail line
- New signalling technology
- 7 station upgrades and 2 station relocations
- 5 level crossing removals
- Park 'n' Ride upgrades, including a new Park 'n' Ride and bus interchange at Beenleigh Station
- Duplication of the rail tunnel under Beenleigh

Meanwhile, there are plans to extend the Gold Coast heavy rail line to from Varsity Lakes to Elanora and the Coolangatta airport by 2031.

Gold Coast Airport has undergone a $500 million expansion. The new terminal opened in September 2022, with 18 food and beverage outlets due to open in 2023. By 2037 the airport will contribute $800 million annually and support 20,000 jobs.

- Residential Projects – Houses

In October 2022, the State Government approved 20 amendments to the Gold Coast City Plan, which will make it possible for the council to approve more housing lots.

In the Upper Coomera investigation area, that would equal an extra 730 dwellings.

A 2020 study by Zone Planning found that the region had less dwelling supply than previously calculated.

While State Government figures suggested there were greenfield sites available to provide 45,000 new dwellings by 2041, the report found that realistically this was lower at only 23,000, and of those only 11,000 had a medium-to-high risk of being developed.

"Much of the Gold Coast's greenfield land and future dwelling supply is tied up in a handful of large development sites including the yet to be developed Pacific View Estate at Worongary, the Polaris land in Coomera and Calypso Bay at Jacobs Well," according to Zone Planning.

Pacific View has been described by Council as one of the largest residential developments the "city has ever seen."

Also known as "SkyRidge," the $1.5 billion project covers 350ha and will have 3,500 dwellings, a village centre, open space, and an industrial precinct.

With much of the population growth occurring around Coomera and Pimpama, buyers may find opportunities in the Helensvale-Brisbane corridor.

Being away from the beachside tourist strip and within reasonable commuting distance of Brisbane, the property market in these suburbs is less volatile and more affordable.

REA Group reports that the most popular suburbs for investors looking for houses are in this northern corridor - which includes the suburbs of Pimpama, Upper Coomera, Coomera, Ormeau and Ashmore.

According to the ABS annual regional population statistics, Pimpama had the highest growth rate in the country in 2022, up 12.6%.

Other features of this precinct include the new Westfield Coomera Shopping Centre while the commute to Brisbane along the M1 is less congested from the northern end of the Gold Coast than from the central and southern sections.

There are also rail links to central Brisbane.

Coomera – recognised in the South-East Queensland Regional Plan 2009-2031 as a regional development area for residential and employment growth – is expected to provide 25,000 new dwellings to house 50,000 residents.

Also to the north of the Gold Coast – Norwell, between Pimpama and Jacobs Well – has also been identified as a future residential community. The 6,000ha site is set to become one of Australia's biggest master-planned cities, with 60,000 homes.

The project is a long-term plan with approvals and zoning amendments expected to take 10 years.

At the southern end of the Gold Coast, a $723 million redevelopment of the Tweed Valley Hospital is due to open late 2023 and the former Terranora Lakes Golf and Country Club has been approved for 1,600 lots.

There are early signs that upward pressure on construction prices are starting to ease, with data from CoreLogic's Cordell Construction Cost Index (CCCI), which tracks the cost to build a typical new home, returned a quarterly growth rate of 0.7% for the June 2023 quarter, the lowest rate since 2020, and well below the 1.2% decade average.

- Residential Projects – Units

Residential construction, dominated by mega developments of 500 units or more, has become prolific on the Gold Coast in the past few years.

Knight Frank head of project marketing, Chris Litfin, said a trend toward smaller developments had led to more stability. He said: "This means there won't be a huge increase in supply, and with the steady increase in population on the Gold Coast and the ever-increasing downsizer demand from retirees, the result is a very stable property environment."

The once-sleepy border suburb of Coolangatta, which takes in Kirra and Rainbow Bay, has become one of the biggest development hubs across the city, with 13 luxury apartment projects under construction or selling, and many more in the pipeline.

Investment levels are expected to intensify in the next five years as plans to bring the light rail to Coolangatta become reality.

In an effort to take pressure off the Gold Coast's housing crisis, developers will be given tax breaks by the federal government to build rentable housing.

The policy will see cuts to the managed investment trust withholding tax from 30% to 15% for developers to invest in build-to-rent projects.

Projects in the Gold Coast region are outlined below and on the following pages:

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Gold Coast Airport expansion Queensland Airports PL	$500 million	Completed November 2022.	Jobs: 1,500 construction 180 ongoing New terminal and air bridges to deal with larger planes
Coomera Connector (Second M1)	$2.2 billion	Under construction	A six-lane, 42km transport corridor linking Logan and Nerang, as an alternative to the M1
Light rail system Stage 3, Broadbeach-Burleigh State Government Gold Coast City Council	$1.2 billion	Under construction	Jobs: 760; 6.7km dual tram track will link Broadbeach to Burleigh with eight new stations
Light rail system Stage 4, Tugun-Coolangatta State Government Gold Coast City Council	$2.7 billion	Proposed Business case to be completed in late-2023	Will include 15 stations (including one at the Gold Coast Airport)
New train stations: Helensvale North, Pimpama and Merrimac State Government	$500 million	Under construction Completion due 2024	Will cater for a rapidly growing population
Olympic Rail Infrastructue upgrade - Brisbane to Gold coast State Government	$2.2 billion	Proposed	Would double the capacity of the Gold Coast Rail Line
Pacific Motorway M1 North Upgrade Program M1 - M3 Gateway merge Eight Mile Plains to Daisy Hill Daisy Hill to Logan Mwy State & Federal Govts	 $195 million - Stage 1 $750 million - Stage 2 $1 billion - Stage 3	 Completed 2020 Under construction Completion due 2024 Business case is underway	Improve safety and reduce congestion
Pacific Motorway - Varsity Lakes-Tugun upgrade	$1 billion	Under construction Completion due late 2023	Widen from four lanes to six
Pacific Motorway Interchange upgrades- State & Federal Govts	$212 million Exit 38 (Yatala North) Exit 41 (Yatala South) Exit 45 (Ormeau) Exit 49 (Pimpama)	 Approved Completed 2023 Completed 2022 Under construction	Improved travel times and reduced congestion

INFRASTRUCTURE – HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
Coomera Public Hospital George Alexander Way, Coomera Queensland Govt	$1.3 billion	Proposed Contract awarded June 2023, completion scheduled for mid-2027	404 new beds, an ED, treatment spaces and operating theatres
Coomera Private Hospital 64 Foxwell Road, Coomera Kinstone JV Keylin	$700 million Part of the $1.5 billion Foxwell Coomera Health Precinct	Proposed Construction due to start in 2024, with completion due in 2027	A 400 bed private hospital in an 11-storey tower complex
Coomera Health campus 195 Foxwell Road, Coomera Northwest Healthcare	$250 million Adjacent to the Foxwell Coomera Health Precinct	Under construction Due to be completed in late 2023	A mixed-use and medical development
Aurora Hospital, Foxwell Road, Coomera Northwest Healthcare	$70 million Ajacent to the Foxwell Coomera Health Precinct	Proposed	A 60 bed mental health facility
Gold Coast Health and Knowledge Precinct, Nexus Way, Southport State Gov, Gold Coast Council, Griffith Uni	$5 billion Includes the $1billion Lumina commercial precinct	Under construction	Will inject $2.9 billion into the local economy, supporting jobs for 26,000 people
RDX Life Science Centre, Lumina Precinct Southport Northwest Healthcare	$154 million	Under construction Due to be complete by mid-2025	Jobs: 182 construction, 300 ongoing Eight-storey project will inject 372 million into the economy
Tugun Satellite Hospital 57 Boyd Street, Tugun Queensland Govt	$280 million	Under construction Operational from 2023	Focused on early medical intervention and day therapy
Gold Coast University Hospital modular expansion Queensland Govt	$72 million	Approved Tender awarded February 2023	A four storey building with 70 sub-acute beds for patients with complex needs
Robina Private Hospital expansion Australian Unity JV Aurora Healthcare	$190 million	Under construction Completion due 2024	90-bed private facility with ancillary services in a nine-storey tower

INFRASTRUCTURE – HEALTH AND MEDICAL FACILITIES cont.

Project	Value	Status	Impact
Robina Public Hospital expansion Queensland Govt	$21 million	Approved Construction 2023	114 extra ward beds and a new emergency department with 20 extra beds
New Ambulance Stations and Operations Centre	$37 million	Proposed	New operations centre and ambulance stations in Southport and Pimpama

INFRASTRUCTURE – GENERAL

Project	Value	Status	Impact
Coomera Civic Hub Gold Coast City Council	$100 million	Under construction	A library, community centre, youth hub, councillors office and auditorium are planned
HOTA (Home of the Arts) GC Cultural Precinct Masterplan Surfers Paradise Gold Coast City Council	$280 million	Under construction; Outdoor stage opened in 2017, Art gallery opened 2020. Completion of final stage expected in 2024	Includes performing arts space and amphitheatre; new plans include a film-digital school and art hotel
Justice and Government Hub, Southport Gold Coast City Council	$380 million Part of the Southport CBD rejuvenation project	Proposed	Two high-rise towers for a government and court precinct are proposed
Gold Coast Screen Industry Project, Yatala Gold Coast City Council	TBA	Proposed Council-run EOIs closed in June	An 85ha site opposite Yatala Industrial Precinct could become a major film precinct

INFRASTRUCTURE – EDUCATIONAL

Project	Value	Status	Impact
Gainsborough State School, Pimpama State Government	$55 million	Under construction Stage 1 completed 2021 Tenders called for Stage 2	Junior building extension of eight classes, 20 classroom learning precinct
Coomera State Special School State Government	$51 million	Under construction Stage 1 completed 2022 Stage 2 construction to start 2023	Stage 1 will cater for 68 students with special needs

COMMERCIAL DEVELOPMENTS – GENERAL

Project	Value	Status	Impact
Coomera Town Centre 103 Foxwell Road, Coomera Foxwell Coomera PL	$1.5 billion	Under construction Adjacent to the Westfield Town Centre which opened in October 2018	Master-planned, mixed-use development across a 48ha parcel; commercial, retail and residential, housing 25,000 residents
Southport CBD rejuvenation	$5 billion	Under construction	
Gold Coast Marine Precinct, Coomera River Gold Coast City Council	$1 billion	Under construction; 60ha of 250ha has been developed	Jobs: 2,500 to date; 5,000 upon completion Will include 390-berth marina, offices, light industry, a TAFE and the Boat Works maintenance facility
Erin Space Rocket Gilmour Space Technologies, Helensvale	$100 million	Under construction, with first test launch in December 2023	Jobs: 200 ongoing Plans to get rocket into space by 2030
Australian Space Manufacturing Network (ASMN) project Gilmour Space Technologies	TBA $52 million funded by Federal government	Proposed ASMN is seeking an appropriate site on hte Gold Coast	New space test, manufacturing and launch facilities for commercial rockets and satellites
Australia Fair Redevelopment, Southport	$50 million	Under construction Expected to be completed by late 2023	An upgraded entrance and malls, plus a new food laneway, fitness facility and rooftop bar
Costco Warehouse and Sesrvice Station Coomera Town Centre	$75 million	Completed opened June 2023	Jobs: 250 ongoing Includes 783-space carpark and fuel station
The Lanes Retail Village Mermaid Waters Panthera Group	$82 million	Proposed	Retail, dining precinct
Coomera home Ideas Centre (CHIC) Bayley Property Group	$50 million	Proposed	A large format retail centre is planned next to Coomera Town Centre

COMMERCIAL DEVELOPMENTS – LEISURE & TOURISM

Project	Value	Status	Impact
Jewel Hotel and Residences 36-44 Old Burleigh Rd, Surfers Paradise AW Holding Group PL	$1.5 billion	Completed Operational since 2022	521 apartments,169 hotel suites, 170 serviced apartments, 339 Langham Hotel rooms
The Star Gold Coast masterplan project Star Entertainment Group consortium	$4.3 billion Dorsett Hotel & Star Residences Epsilon mixed use tower	Under construction; Opened 2022 Under construction Due for completion in late 2024	Jobs: 12,000 construction and operational Project will eventually include 3,500 hotel rooms and apartments
Kirra Point Development Marine Parade, Kirra Beach KTQ Group PL	$380 million Stage 1 - Kirra Beach Hotel redevelopment and Miles Residences Stages 2&3 - Remaining residential towers	Under construction Completion due in 2023 Approved June 2023 Completion due in 2026	Jobs: 1,200 Three residential towers, a retail precinct and a rebuilt Kirra Beach Hotel
Mondrian Gold Coast Hotel, Burleigh Heads Accor and SBE	$450 million	Under construction Completion due in 2023	Includes 208 hotel rooms and 89 residential units
Marina Mirage 74 Seaworld Drive, Main Beach Con Makris	$500 million	Proposed	Former Skase mall would be redeveloped with a boutique hotel, retail and 90 apartments
Main Beach Superyacht Marina, 60-70 Seaworld Drive, Main Beach Pelligra Group JV Giannarelli Group	$480million	Proposed To open 2026	A marina and a six-star hotel and leisure and dining precinct
Ridong Plaza, 70 Seaworld Drive, Main Beach Ridong Group	$100 million will form part of the Superyacht marina	Under construction	Mariners Cover would be redeveloped to include chinese-themed seafood market and dining precinct
Sunlight Tourism and Lifestyle Precinct, Gold Coast Turf Club JV Aquis Developments	$370 million	Proposed	Jobs: 1,315 557 apartments and 63 serviced units in three towers
Gold coast Turf Club redevelopment Gold Coast Turf Club	$63 million	Under construction	Three new racing and training tracks and lights for night racing

COMMERCIAL DEVELOPMENTS – LEISURE & TOURISM

Project	Value	Status	Impact
Queen Street Village 129 Queen Street Southport Nerang Street PL	$500 million The old Gold Coast Hospital site is being redeveloped into mixed use	Under construction Stage 1 (of four stages) completed in 2021 Nerang Street PL went into administration October 2022	Plans include retail, dining, cinema, supermarket, commercial office, hotel accommodation, residential
Movie World hotel Village Roadshow	$333 million	Under construction	Jobs: 800 construction; 400 ongoing 600 room 'Hotel V' plus function centre and 3 new attractions
Dreamworld resort Dreamworld Parkway, Coomera Gordon Corp PL	$75 million	Proposed	300-room hotel, two residential towers, retail, dining and entertainment, next door to Dreamworld, across 1.9ha parcel
NH Hotel, Gold Coast Minor Hotel Group	TBA	Proposed	
The Legacy M Cnr Surf Parade and Margaret Avenue, Broadbeach Manny O Group	TBA	Proposed	24 storey tower with 36-room hotel, 6 penthouse units plus retail and commercial space

INFRASTRUCTURE – SPORT AND ENTERTAINMENT

Project	Value	Status	Impact
Palm Beach Aquatic Centre Redevelopment Gold Coast City Council	$50 million	Under construction Completion expected in 2025	A new 50m pool, a 25m heated outdoor pool and other facilities
Greenheart Parklands, Robina Gold Coast City Council	$18 million	Under construction Will be completed in stages	A new 17ha parkland with events lawn, playgrounds, water play area and cafe

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Ocean 88 The Esplanade, Surfers Paradise Meriton PL	$600 million	Completed 2022	Jobs: 350; 404 serviced apartments and hotel suites in a 76-storey residential tower
Gainsborough Greens Swan Road, Pimpama Mirvac PL	$600 million	Completed October 2022	2,200 dwellings, home to some 5,000 residents, set across a 177ha parcel
Regal Residences Imperial Square 59-73 Meron Street, Southport Azzura Corporation PL	$2.3 billion	Stage 1 under construction	Jobs: 3,000 during construction; 1,600 residential units across four towers, 143 apartments, commercial and retail
The Lanes Residences, Mermaid Waters Sunland Group PL	$1.3 billion	Stage 2 under construction Completion mid-2023	Master-planned waterfront residential community, set across 42ha parcel, including four, mid-rise towers and space for retail
SkyRidge 167 Hinkler Drive Worongary Perron Group PL	$1.5 billion	Under construction Completion due 2036	3,500 dwellings, school, retail and commercial spaces across a 342ha parcel
Coomera Quarter George Alexander Way and Cunningham Drive, Coomera Leda Group	TBA	Proposed Site bought from Coomera Resorts in April 2023	161ha site is zoned for 4,000 dwellings
Cobaki Lakes (Tweed Shire) Leda Group	$500 million	Under construction	5,500 dwellings proposed
The Peninsula Hope Island ASF Group PL	TBA	Under construction Completion mid-2023	Master-planned residential community
Athena Residences, Hope Island Aniko Group	$145 million	Under construction	185 units
Royale Gold Coast Surfers Paradise	$400 million	Under construction Completion Q4 2025	104 apartments

RESIDENTIAL DEVELOPMENTS cont.

Project	Value	Status	Impact
Chevron One Residences 42 Stanhill Drive, Surfers Paradise Bensons Property Group	$350 million	Under construction Completion due 2024	228 residential units in a 41-storey tower, three levels of parking, resort-style facilities
Lagoon Residences 11-23 Cronin Avenue, Main Beach Drew Group PL	$200 million	Under construction Completion due mid-2025	259 apartments in a 31-storey residential tower
Paradiso Place 103 Ferny Avenue, Surfers Paradise SPG Land PL Gordon Corp PL JV	$1 billion	Under construction Tower One due for completion in 2025	792 residential apartments across three residential high-rise towers
Victoria & Albert Apartments Broadbeach Iris Capital PL	$800 million	Under construction Completion due in 2026	Two residential towers, with 333 apartments, office space, sky lounge and retail arcade
Iconica Meriton PL	$700 million	Under construction Completion expected in 2026	637 units in two towers of 70 and 50 storeys
Royale Gold Coast 7-9 Northcliffe Terrace, Surfers Paradise DD Living PL	$400 million	Under construction Completion due late 2025	38-storey, residential tower
Peerless 35-41 Peerless Avenue, Mermaid Beach Pacific Development PL Sunland Group PL	$255 million	Under construction	36-storey, residential tower with 109 units across four lots
Orama Weemala Street, Chevron Island Aniko Group PL	$100 million	Under construction Completion due late 2024	21-storey, residential tower with 102 apartments
Rockpool, Rainbow Bay, Coolangatta Adsett	$100 million	Under construction	13-storey residential tower
Yves 7-9 Mermaid Avenue, Mermaid Beach Hirsch & Faigen PL	$85 million	Under construction Completion due 2024	146 apartments in a 26-storey, residential tower

RESIDENTIAL DEVELOPMENTS cont.

Project	Value	Status	Impact
Flow Residences Coolangatta S&S Projects	$74 million	Completed late 2022	22 luxury units across 12-storeys
Iconica 152 The Esplanade, Surfers Paradise Meriton PL	$600 million	Under construction	637 units in two towers
Esprit, 6432 Boundary Street, Rainbow Bay S&S Projects	$140 million	Under construction Completion expected in 2024	94 units over 12 storeys
Kings Forest Tweed Coast Road, Casuarina Leda Manorstead PL	$500 million (Tweed Shire)	Approved	Master-planned residential community with 4,500 dwellings, set across a 857ha parcel
Burly 264-266 The Esplanade, North Burleigh DD Living PL	$430 million	Approved Construction due to start in late 2023	24-storey residential tower with 100 apartments, plus a penthouse
Harbour Shores 564 Oxley Drive, Biggera Waters Lewis Land PL	$1.5 billion 15.7ha site	Approved July 2023	2,000 residential villas and units in three, 12-storey towers
Le Pelago 108 Ferny Avenue Surfers, Paradise Gurner Group PL Wingate PL JV	$1.7 billion	Approved	Four residential towers with 1,088 apartments; incorporating St. Regis Gold Coast Resort, to be run by Marriott
Ripple Palm Beach Graya	TBA	Approved March 2023	19 units
Holm 44-50 Eden Avenue, Rainbow Bay Chapter Two	$110 million	Approved March 2022 Expected completion in 2025	86 apartments over 12 levels
Tapestry Chevron Island Siera Group	$110 million	Approved April 2022	83 apartments over 22 storeys

RESIDENTIAL DEVELOPMENTS cont.

Project	Value	Status	Impact
Chalk 203-211 Surf Parade, Surfers Paradise Gallery Group PL	$290 million	Approved February 2022	20-storey residential tower with 102 apartments
Masthead Ocean Club 3649-3651 Main Beach Pde, Main Beach North Banda PL& Rory O'Brien	$280 million	Approved Construction due to start in 2023 with completion in 2025	37-storey, residential tower
Sapphire 112 Ferny Avenue, Surfers Paradise Gurner Group PL Wingate PL JV	$600 million	Approved (previously held by Ralan Group which went into administration in 2019)	Multi-tower residential tower, with some 500 apartments, hotel and resort amenities and build-to-rent units
Aalto, Garfield Terrace, Northcliffe Beach Weiya Holdings	$50 million	Approved July 2022	38-level building, 64 luxury apartments
Marina Point Masterplan Hope Island Sheida Group PL	TBA	Approved October 2022	Four buildings from 3 to 9 storeys, offering 199 apartments on 2.4ha waterfront parcel
Seaview Avenue Masterplan Mermaid Beach Aniko Group PL	$1.5 billion	Proposed (1.13ha parcel adjacent to Pacific Fair Shopping Centre)	Four towers of 25, 30, 40 and 45-storeys, 1,000 residential units and 5,000m2 of commercial office space
Sanctuary Cove expansion Mulpha Sanctuary Cove Developments PL	$2 billion	Proposed Additional residential development	Master-planned, resort-style hotel and residential project; two golf courses
Cypress Towers Surfers Paradise Meriton PL	$1.3 billion	Proposed	Three towers of 80, 73 and 53 storeys
Breakwater Robina-Merrimac Walker Corporation PL	$1.2 billion master-planned community	Proposed	Jobs: 290 operational; 1,500 dwellings set across a 73ha parcel north-east of Highfield Drive
Greenmount Resort Redevelopment Eden Avenue Coolangatta Arium Group PL	$370 million	Proposed Will be lodged and constructed in three stages	The resort will be demolished and replaced with three towers