

QUARTERLY REPORT

APRIL - JUNE 2023

MERMAID BEACH

NOBBYS BEACH

MIAMI

MERMAID WATERS



YOUR GUIDE TO THE LOCAL PROPERTY MARKET
BROUGHT TO YOU BY PROPERTY EXPERTS
ANDREW HENDERSON AND LUKE HENDERSON

 **Professionals**
John Henderson Real Estate

EST 1973



THE MARKET

All sales detailed in this quarterly newsletter have been sold and negotiated by John Henderson Real Estate Professionals Mermaid Beach, the largest selling beachside agency in the area for the past 50 years.

PRINCIPAL'S REPORT

It's a busy time for the area with preparation works for the commencement of Stage 3a Light Rail along the Gold Coast Highway and the continuing construction of large houses, modern duplexes and boutique buildings. The area continues to change at a rapid pace with locals having a high level of confidence to invest in the Mermaid and Miami areas. Construction of the boutique building 'Perspective on Albatross' at 72-74 Albatross Avenue continues with 50% of this development being sold with only 4 apartments now remaining. The completion date of this development is due in December, so now is the time to act quickly if you are looking for a brand-new property to call home.

On the commercial property side of the market, the redevelopment of Nobbys shops is well underway which will bring significant gentrification to enhance and modernise the unique village feel of the area. We have some fantastic commercial opportunities for sale along the Gold Coast Highway at Mermaid Beach & Miami, with all properties detailed on our website prohenderson.com.au. Ask us for a copy of the Information Memorandum for any of our fantastic listings now available.

In June, the Reserve Bank increased interest rates for the 12th time in this cycle. The month of May 2023 witnessed record lows in availability of property to purchase, but the month of June has seen a slight increase in properties on the market. There are still low levels of property available for sale creating a floor under the market, making this an opportune time to consider selling to capitalise on the current tight conditions. Auctions have seen very high attendance rates, with real estate enthusiasts coming out in force to see the market firsthand. We have witnessed plenty of great sales results under the auctioneer's hammer, with strong competition. As an example, the apartment at 6/59 Petrel Avenue, Mermaid Beach recorded 7 registered bidders, 89 individual bids and a sale price of \$826,000. Our office Auction clearance rate for the calendar year to date has recorded an industry-leading sales success of 80%.

We have been spoilt with perfect blue sky winter days at the start of the season. Get out there and enjoy all the local area has to offer and support local business during the major road work disruptions.



ANDREW & LUKE HENDERSON

SALES SNAPSHOT

1/30 Dawn Parade, Miami
SOLD for \$1,001,000
3 bedroom villa

6/59 Petrel Avenue, Mermaid Beach
SOLD for \$826,000
2 bedroom apartment

270 Rio Vista Boulevard, Mermaid Waters
SOLD (Price Undisclosed)
4 bedroom home

409/9-15 Markeri Street, Mermaid Beach
SOLD for \$860,000
3 bedroom apartment

6 Tartan Court, Mermaid Waters
SOLD for \$1,200,000
3 bedroom family home

5/22 Aquila Court, Mermaid Waters
SOLD for \$1,025,000
3 bedroom waterfront apartment

6/38 Heron Avenue, Mermaid Beach
SOLD for \$835,000
2 bedroom first floor apartment

31007/24 The Lanes Boulevard, Mermaid Waters
SOLD for \$1,450,000
3 bedroom apartment

PROPERTY MANAGEMENT SNAPSHOT

The rental market has been steadily easing over the past 7 months, creating more vacancies for prospective tenants. Our office recorded zero availability of properties for lease in December 2022 and since then we have seen a monthly increase in vacancies to a high of 14 properties available for lease in June 2023.

Historically, the arrival of winter usually went hand-in-hand with higher vacancy levels near the beach. Of course, this didn't happen during the pandemic years, so the revival of this trend does indicate the return of a "normal" rental market.

The main reason for vacating tenants has been a lack of affordability due to the soaring cost of living. Other factors are also tenants deciding to purchase property, or tenants moving back home to capital cities or cheaper locations. For the first time in many years, quality tenants now have a wide choice of properties to choose from. With the well-documented pressures on the cost of living, we are very proud that our office rent arrears are still well below 1% with a focus on finding the most suitable tenants for every investment property.

We boast an experienced team of long-term Property Managers. With the upcoming second phase of residential property legislation reforms it's now more important than ever to make sure your property is well managed.

If you are looking to change property management companies, it's easier than you may think. For a confidential discussion please contact Sam Peattie on 0492 855 101 or Andrew Henderson on 0438 691 972.

QUARTER STATS - Property Management

**PROPERTIES
LEASED
46**

**LOWEST
\$450
per week**

**HIGHEST
\$1,900
per week**

GO PINK FOR A CAUSE

Many of us will know someone who has been affected breast cancer and the Professionals Group is proud to be a Diamond Sponsor of The National Breast Cancer Foundation (NBCF).

John Henderson Real Estate and the Mermaid Beach Bowls Club have joined forces to host the inaugural Pink Breakfast on the 18th of October, to raise funds for vital research. The Bowls Club will be also be holding pink themed Mens and Women's Lawn Bowls Tournaments throughout October. To buy a table at the event, contact Jeff Burchell at info@mermaidbowls.com.

We love supporting fundraising events like these and for every property sold by our office, a portion is contributed to the NBCF with Professionals Real Estate Group contributing over a total of \$4m to the NBCF.



LEASED

House in Bondi Avenue leased for \$1,350

ANNUAL SURF CLUB AWARDS

John Henderson Real Estate continues our decades-long support of the three local Surf Lifesaving Clubs. During the month of June all Clubs respectively recognised the achievements of club volunteer members with their Annual Presentation dinners that deservedly recognise the sacrifice of all the volunteers on our beaches.



Luke and Andrew Henderson with worthy recipients at the Mermaid Beach Surf Club Awards in June

Support the agency supporting your community.

**LOCAL SURF CLUBS
MAJOR SPONSORSHIP OF
MERMAID BEACH,
NOBBYS BEACH, MIAMI SLSC
OVER \$1,100,000 DONATED**



mermaid
BEACH RECREATION SLSC



**MERMAID BEACH BOWLS CLUB
MAJOR SPONSOR**
Supporting local community services.



**NOBBY BEACH
NEIGHBOURHOOD WATCH
MAJOR SPONSOR**
Agency Director Luke Henderson
is Meeting Convenor



**PROFESSIONALS
GROUP is a
DIAMOND
SPONSOR**
Over \$4m donated

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Office Administration
Office Administration
Sales Administration



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