

QUARTERLY REPORT

JANUARY - MARCH 2024

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 51 years.

PRINCIPAL'S REPORT

The residential real estate market is currently experiencing a shortage of available properties, which has led to remarkable sales outcomes for various types of real estate in the area. Despite the increasing prices, investing in property now, even if it seems costly, has historically shown to be a wise decision when reflecting on the investment a decade later.

At present, as numerous property investors approach retirement, there's a notable trend of them stepping away from the real estate market. This shift has made room for a surge in demand primarily from buyers looking to occupy the homes they purchase, drawn by the allure of the area. The region is witnessing an uplift in property development activities, including the renovation of existing homes and the construction of new residential structures such as houses, duplexes, boutique apartment complexes, and high rises. These projects stand out for their spaciousness and exceptionally high-quality construction, with many designed to serve as the owners' 'forever' homes. Additionally, the rapid gentrification of the area underscores the growing appeal of its local lifestyle, transforming it at an impressive pace.

Auctions remain the preferred mode of selling properties, demonstrating a remarkable office clearance rate of 90% alongside robust attendance at auction events. The primary benefit of auctions lies in the absence of a maximum price limit, offering sellers the chance to secure an unconditional cash transaction directly under the auctioneer's gavel.

The construction of the light-rail, which has led to the removal of most parking spaces along the Highway and the reduction of many parts of the Highway to a single lane, is causing significant traffic delays. Despite these challenges, it's important to continue supporting the local businesses that remain open amidst the construction upheaval. We encourage you to dine, drink, and shop locally to support our community. John Henderson Real Estate, a family-owned business, has proudly served the Mermaid Beach community since January 1973.

As we transition into Autumn, make the most of the lingering warm weather and support our dedicated volunteer lifesavers by swimming between the flags at the local Surf Clubs. Remember, the season concludes on Monday, May 6th.

ANDREW & LUKE HENDERSON



SALES SNAPSHOT

Check out our full sales results this quarter at ProHenderson.com.au

3/198B Hedges Avenue, Mermaid Beach
SOLD for \$690,500

2 bedroom, 1 bathroom apartment

3 La France Court, Mermaid Waters
SOLD for \$2,395,000

4 bedroom waterfront home

4/24 Ventura Road, Mermaid Beach
SOLD for \$760,000

2 bedroom, 1 bathroom apartment

5/53 Petrel Avenue, Mermaid Beach
SOLD for \$810,000

2 bedroom, 2 bathroom apartment

6/2304 Gold Coast Highway, Mermaid Beach
SOLD for \$727,000

2 bedroom, 2 bathroom apartment

6/10 Christina Court, Mermaid Waters
SOLD for \$580,000

Older style 2 bedroom apartment

4/8 Riviera Road, Miami
SOLD for \$850,000

Renovated 2 bedroom apartment

6/45 Ventura Road, Mermaid Beach
SOLD

1 bedroom, 1 bathroom beachside unit

10/90 Marine Parade, Miami
SOLD

3 bedroom, 2 bathroom apartment

6/34 Alexandra Avenue, Mermaid Beach
SOLD for \$775,000

2 bedroom, 1 bathroom unit

PROPERTY MANAGEMENT SNAPSHOT



This unit in Seagull Ave, Mermaid Beach was leased for \$1,125 per week

The rental market continues to be constrained, with significant demand predominantly in the more "affordable" price segments. The primary barrier to leasing properties quickly is often the rental price, despite the overall tightness of the market. While options are more limited, tenants still have some degree of choice, particularly for rentals priced above \$800 per week. Moreover, statistics indicate that tenants are willing to consider locations across approximately seven surrounding suburbs from their initial preference, providing them with a broad range of options.

However, even with the scarce availability of rental units, tenants' budget constraints play a crucial role, as the proportion of income allocated to rent has risen from 30% to 35%, and in many instances, is nearing 40%.

Consequently, affordability has become the key factor influencing the majority of tenants' decisions in the current market.

The Queensland State Government is rolling out additional rental reform measures that place more burdens on property owners, increasing the complexity of leasing properties and positioning landlords as the 'fall guys' for the current market dynamics. Such measures do not enhance the supply of rental properties; instead, they exacerbate the issue. Unfortunately, there appears to be a lack of willingness to engage with the entire property industry to find practical solutions. The focus of our state MPs seems to lean more towards generating attention through media headlines with their legislative adjustments, rather than effectively addressing the need for more housing.

At our core, Property Management is a top priority, and switching Property Managers is simpler than it seems. Should you prefer your property to be managed by a local team, ensuring no tasks are outsourced overseas, rest assured that your valuable asset will be in the hands of our skilled local Property Managers. To get started, please reach out to Sam Peattie at sam@prohenderson.com.au or Ashleigh Mills at ash@prohenderson.com.au, or call us at 5572 8011 or 0492 855 101.

OUR COMMITMENT TO THE COMMUNITY... a letter of gratitude from Nobbys Beach Surf Club

Dear Andrew and Luke,

On behalf of everyone at Nobbys Beach SLSC, I wanted to take a moment to express our deepest gratitude for your unwavering support over the past 30 plus years including the generous support again this year again.

Without your ongoing support, Nobbys Beach SLSC wouldn't be the vibrant and successful community hub that it is today. Your generosity has enabled us to provide vital services, training, and support to our members, ensuring the safety and wellbeing of beachgoers year after year.

It is remarkable to reflect on the impact that "Henderson's the Professionals Real Estate" has had on our club and the wider community. Your dedication to excellence and integrity in your business ventures mirrors the values that we hold dear at Nobbys Beach SLSC, and we are privileged to be associated with such a reputable business and family.

As we look to the future, we are excited about the prospect of continuing to strengthen our partnership with the Henderson's and further nurturing our relationship. Your support has been instrumental in our success, and we are committed to ensuring that this partnership remains mutually beneficial for years to come.

Once again, thank you, Andrew, and Luke, for your continued support, dedication, and friendship. We are incredibly fortunate to have you as part of the Nobbys Beach SLSC family, and we look forward to the exciting opportunities that lie ahead.

Justin McShane | President, Nobbys Beach Surf Club



Support the agency supporting your community.

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



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Agency Director Luke Henderson
is Meeting Convenor



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

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