



6 September 2024

**\*\*\*EMBARGOED – NOT FOR PUBLICATION BEFORE 12:01AM, FRIDAY 6 SEPTEMBER\*\*\***

## **MEDIA RELEASE**

### **Gold Coast apartment supply at 'high risk' of slowdown**

The Gold Coast's apartment pipeline is at risk of a dramatic slowdown, with new research released by the Property Council of Australia painting a grim picture for the city's residential sector.

The independent research, prepared by Urbis, shows 53 per cent of the Gold Coast's apartment pipeline is at a moderate to high risk of being withdrawn, or delayed, in 2026-27 as cost constraints increase their stranglehold on the industry.

Urbis Director, Paul Riga, said the number of projects launched on the Gold Coast in Q1 2024 were the lowest the city has seen in five years.

"While we're seeing a consistent number of Development Approvals, the red flags that indicate a potential slowdown are the increasing number of projects that simply aren't advancing to formal sales or construction phases," Mr Riga said.

"Based on the growing volume of approved but inactive projects, the supply of new apartments in the Gold Coast could fall from 1,900 units in 2025 to 1,400 units in 2026, with only 50 units being relatively certain to be delivered in 2027.

"It's an alarming prospect for a city tasked with shouldering the supply of 4,500 new dwellings each year under the South East Queensland Regional Plan."

Property Council of Australia Queensland Executive Director Jess Caire said cost burdens and lagging infrastructure delivery were among the biggest barriers to the delivery of new projects and more needed to be done.

"Cost burdens are placing enormous constraints on delivery programs. Not only the cost of construction, but the cost of increasing – and uncompetitive – taxes, and infrastructure that isn't aligned with planning.

"To provide the housing we all deserve, we need to welcome the investment Queensland needs.

"This means meaningful tax reform that places secure housing back within reach of Queenslanders, and better aligning planning and infrastructure delivery as part of a coordinated approach to growth.

"In the lead up to the election we need to see big, bold commitments from both sides of government.

"This includes expanding the Incentivising Infill Fund from a one-off, \$350 million fund to an annual \$500 million commitment that will encourage further development in underutilised locations with the greatest housing demand.

Gold Coast Councillor Mark Hammel, who is Chair of the city's Planning and Regulation Committee, said the prospect of an apartment slowdown in the middle of a housing crisis was deeply concerning.

"This only reinforces why developing a new planning scheme as quickly as possible is so important," Cr Hammel said.

"Creating more dwelling supply will require a joint effort between council, the State Government and the development industry.

"I look forward to ensuring the development industry's input into the new planning scheme is heard," he said.

**-ENDS-**

**Attached:** *Property Council of Australia's "Gold Coast apartment snapshot" report.*

Media contact: Matthew Johnson | 0447 667 502 | [mjohnson@propertycouncil.com.au](mailto:mjohnson@propertycouncil.com.au)