

Gold Coast apartment snapshot

A report on Gold Coast's apartment supply pipeline.

Friday 13th June 2025

Research conducted by Urbis on behalf
of the Property Council of Australia

A MESSAGE FROM OUR EXECUTIVE DIRECTOR

Last year the Property Council launched our initial analysis of the Gold Coast's apartment market with Urbis.

This initial report in 2024 highlighted the worrying state of the Gold Coast's apartment pipeline. With 53 per cent of the Gold Coast's future apartment supply in 2026-27 at moderate to high risk of being withdrawn or delayed there was significant doubt over the Gold Coast's ability to meet the housing targets outlined by the South-East Queensland Regional Plan (SEQRP).

A year later and sadly the situation has not improved. Under the SEQRP the Gold Coast is expected to deliver around 5,643 attached dwellings annually from 2021 to 2031, and 5,924 annually from 2031 to 2046. Less than a third of this target has been achieved each year since 2019.

While the Gold Coast has been somewhat insulated from the headwinds facing the broader South-East Queensland market in part due to the premium, beachfront properties with fewer feasibility barriers the outlook for future supply is far from certain.

With a population projected to reach 1.13 million by **2046**, it is concerning that 58 per cent of apartments due for completion in 2027-2028 are considered moderate or high risk of delay or withdrawal.

Furthermore, the Gold Coast's nascent Build-to-rent (BTR) sector, which has long been viewed by industry as a solution to the housing crisis, is teetering. Since the completion of the Smith Collective in Southport in 2018 new BTR supply has remained stagnant. With 1,700 BTR apartments approved but not yet delivered, now is the time to review the impediments to BTR development.

The projects that deliver scale, such as apartments are the very projects we need more of now to make inroads into our housing supply deficit. These projects are the most challenged in part due to high construction costs, spiraling productivity, acute labour shortages and investment deterring tax settings, that knock over deals before they have a chance to stand.

To ensure we can course correct and deliver housing diversity and scale it is imperative to unleash every possible solution to deliver more homes sooner.

To do this we will need to:

- Restore our competitive edge by evening the playing field for Australian-based developers
- Include an annual commitment beyond the Residential Activation Fund (RAF) in the State Government budget to unlock infrastructure
- Leverage the upcoming review of the regional plans to ensure we embed the practice of coordinating planning and infrastructure delivery
- Incentivise local government to pull all available levers to fast-track supply including fast tracking planning changes and providing infrastructure charges relief for critical projects.



Jess Caire

Jess Caire
Queensland Executive Director

INTRODUCTION



The Property Council of Australia have engaged Urbis to undertake a high-level overview of the key market drivers and current market metrics across the Gold Coast property markets, along with an overview of the new apartment market across Gold Coast. The report will also analysis future apartment supply across the Gold Coast.

This report is an update to the report undertaken in July 2024.

The Catchments used in the new apartment sections of this report for the Gold Coast are outlined on page 12. Urbis monitor the new apartment markets across the Gold Coast on a quarterly basis. Active developers within the Gold Coast are surveyed to collect the number of unconditional sales each quarter. Only projects with at least 25 apartments are included. Projects remain in future supply until construction begins.

Report Limitations

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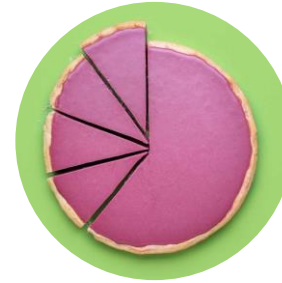
KEY FINDINGS

Key findings of this report include:

- Solid population growth is forecast to continue across Queensland, with much of this population coming to South East Queensland.
- Brisbane and the Gold Coast have been assigned the vast majority of attached dwelling delivery from 2021 to 2046 under the SEQRP.
- Dwelling targets are beyond the Gold Coast's historic peak year, exceeding delivery by 2,000 units. Brisbane has demonstrated ability to meet targets in peak years, however, has failed to meet the target since 2020, and reflect annual shortfalls of circa 1,000 to 2,000 dwellings per annum based on the completion pipeline.
- Market headwinds are expected to remain sticky with construction pricing driving continued cost escalation for the foreseeable future.
- Project launches have seen a slight uptick throughout 2024, however elongated project delivery timeframes are adding to the increased complexity in bringing developments to market.
- Supply that is not yet under construction is still at risk of not proceeding, with a proportion of total supply beyond 2025 considered moderate to high risk, particularly on the Gold Coast.



Population growth and new demand to remain strong.



Brisbane and Gold Coast to facilitate ~85% of new medium and high-rise apartments.



Ambitious targets leave little room for error in these regions.



Headwinds constraining delivery are likely to be sticky.



Timeframes to bring projects from application to construction are getting longer.



Supply yet to move to construction reflects increased risk beyond 2025.



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KEY MARKET DRIVERS

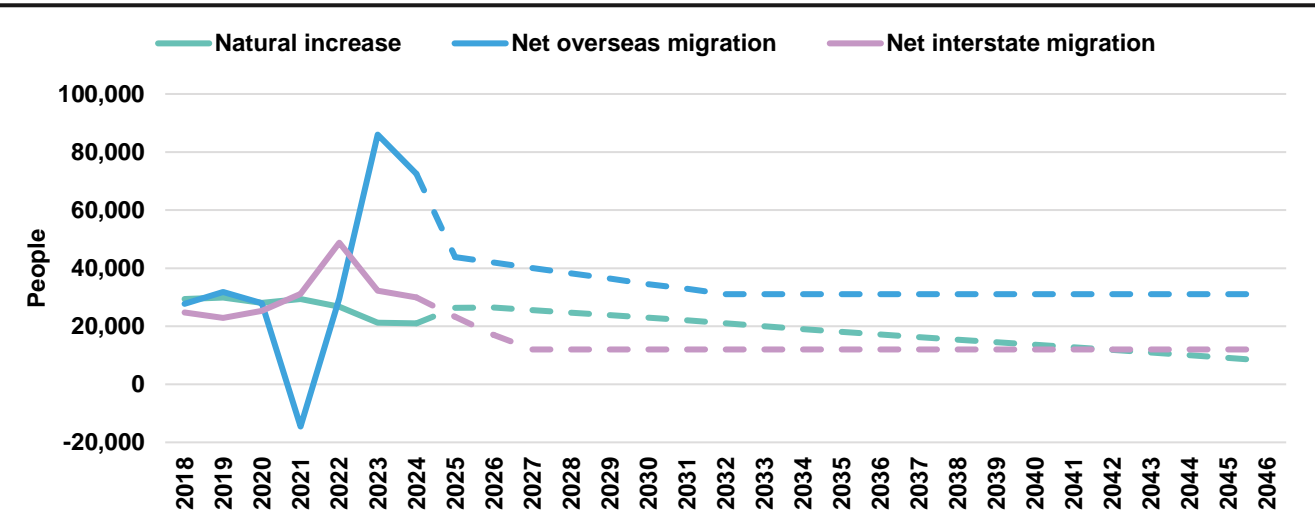
REGIONAL SUMMARY: COMPONENTS OF POPULATION GROWTH

Net overseas migration has strongly rebounded following the COVID-19 pandemic. Queensland saw levels of migration in 2022/23 that far exceeded historic levels.

This rise was partly fueled by the return of international students. Although softening in net overseas migration is forecasted, it is expected to remain marginally above the historical long-term average. Net interstate migration, on the other hand, is projected to gradually decrease to more modest levels (~10,000 people per annum).

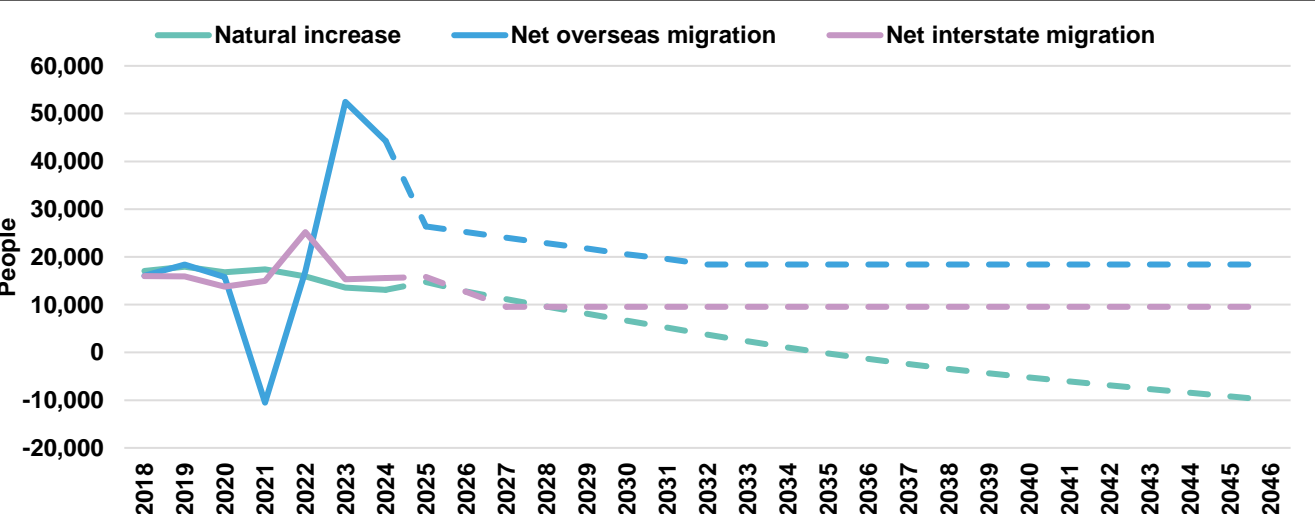
In a similar vein to Queensland, Greater Brisbane experienced a substantial rise in net overseas migration in 2023, which is expected to revert to levels seen before the Pandemic. Net interstate migration reached its peak slightly earlier in 2022 and is forecasted to follow a similar downward trajectory as Queensland, Greater Brisbane's projected net interstate migration equates to approximately 80% of the State's total.

Queensland Components of Population Growth



Source: ABS

Greater Brisbane Components of Population Growth



Source: ABS

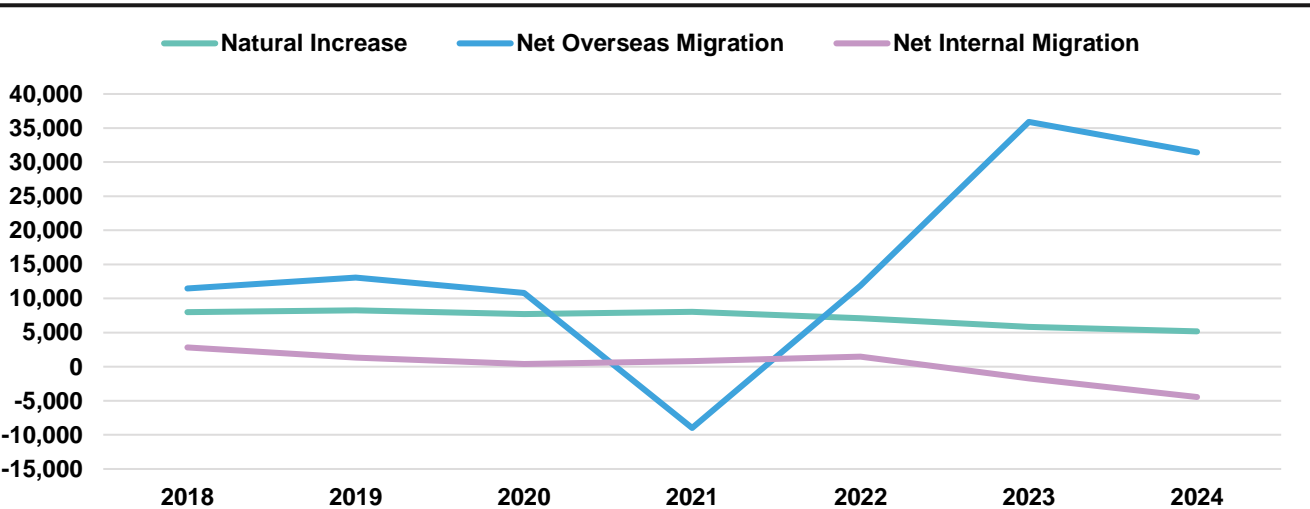
REGIONAL SUMMARY: COMPONENTS OF POPULATION GROWTH

Brisbane and the Gold Coast experienced a significant decline in net overseas migration during the COVID-19 pandemic, with figures significantly dropping below zero.

However, by 2023, both cities were shown to have rebounded, with overseas migration levels not only recovering but also exceeding the historic long-term averages. This rebound is expected to be brief, with 2024 already showing a decline, indicating a possible return to more typical levels, consistent with State and Greater Brisbane projections.

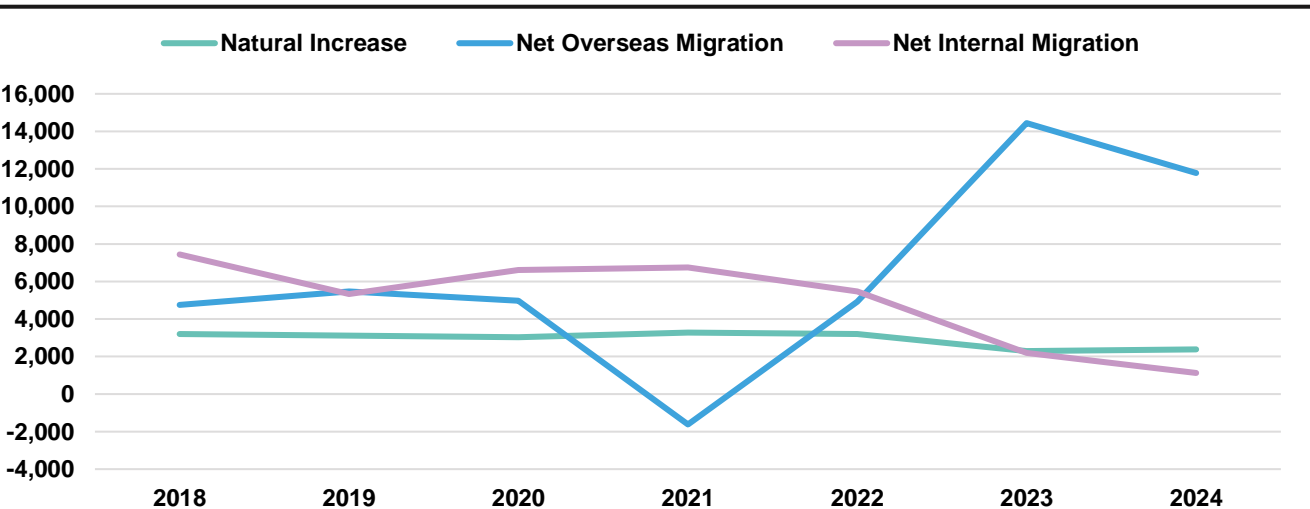
Brisbane maintained relative stability in internal migration, with a slight decrease observed in 2023 that continued into 2024. Since 2018, the Gold Coast's net internal migration seems to be on a downward trend, hitting a low in 2024. We note that internal migration is often preceded by overseas migration, with new arrivals in southern states (NSW and VIC) before migrating north into South East Queensland. The recent tapering in internal migration is likely explained by the constrained international migration in 2021 though would have otherwise converted to internal migration in 2024.

Brisbane LGA Historic Components of Population Growth



Source: ABS

Gold Coast LGA Historic Components of Population Growth



Source: ABS

DELIVERY CONSTRAINTS: LABOUR SCARCITY

Between 2016 and 2021, Australia's unemployment rate hovered between 5% and 6%, indicating a stable job market.

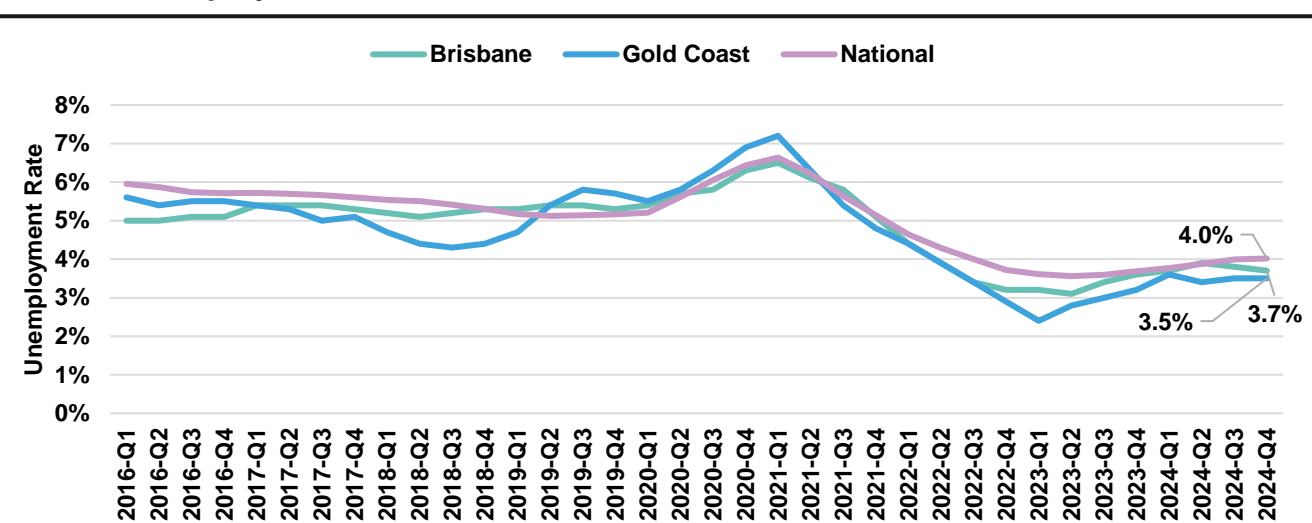
Following an initial surge in unemployment, the nation's closed borders led to a sharp decline in unemployment as international labour supply was closed off. Unemployment rates have remained below the long-run average despite restrictive monetary policy. This suggests labour force scarcity is likely to remain sticky over the short to medium term.

In Q1 2024, the construction unemployment rate rose to 3.3%, marking the first time it surpassed 3% since early 2021. By Q4 2024, it had fallen to 2.1%. These low rates reflect high demand for labour in the construction sector. Numerous factors are likely to see labour shortages in the construction industry, namely a shortage of skilled migration and "crowding-out" effects driven by major public sector projects such as Olympic infrastructure, Queensland's Hospital Expansion Program and numerous transport projects such as Brisbane Metro and Cross River Rail.

Persistent labour scarcity could contribute to delivery constraints, **leading to project delays and potentially withdrawals.**

It's important to mention that we utilised Small Area Labour Markets' recommended National unemployment rate estimates from ABS, which were in line with their own estimates, rather than using the seasonally adjusted data.

Overall Unemployment Rates – National, Brisbane, Gold Coast



Source: Small Area Labour Markets, ABS

Australia's Construction Industry Unemployment Rates



Source: ABS

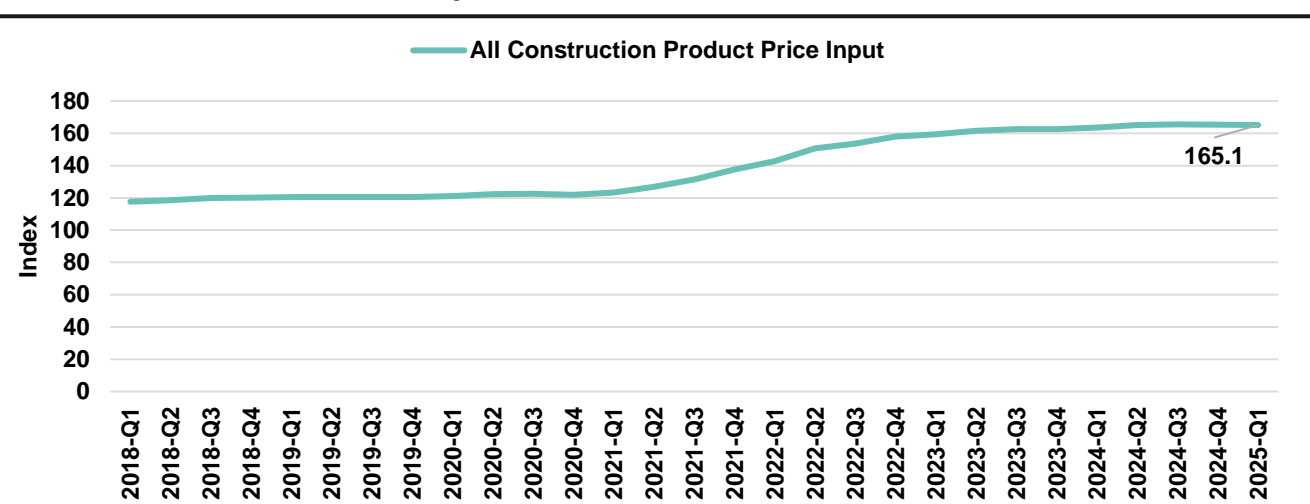
CONSTRUCTION COST INFLATION

The adjacent table provides a depiction of Construction Product Price Input index for Brisbane.

Before the onset of COVID-19, typical quarterly input price growth was between 0% and 1.2% (Q1 2018 – Q4 2019). The rate of increase during 2021 and 2022 was more notable, with growth ranging from 1.1% - 5.5% per quarter during the period. The peak growth was observed in the second quarter of 2022 at 5.5%. From the end of 2022 to the current period there is indications of cost stabilisation, it's important to note that these costs are still considerably higher than the pre-covid rates and pose a significant constraint to construction feasibility.

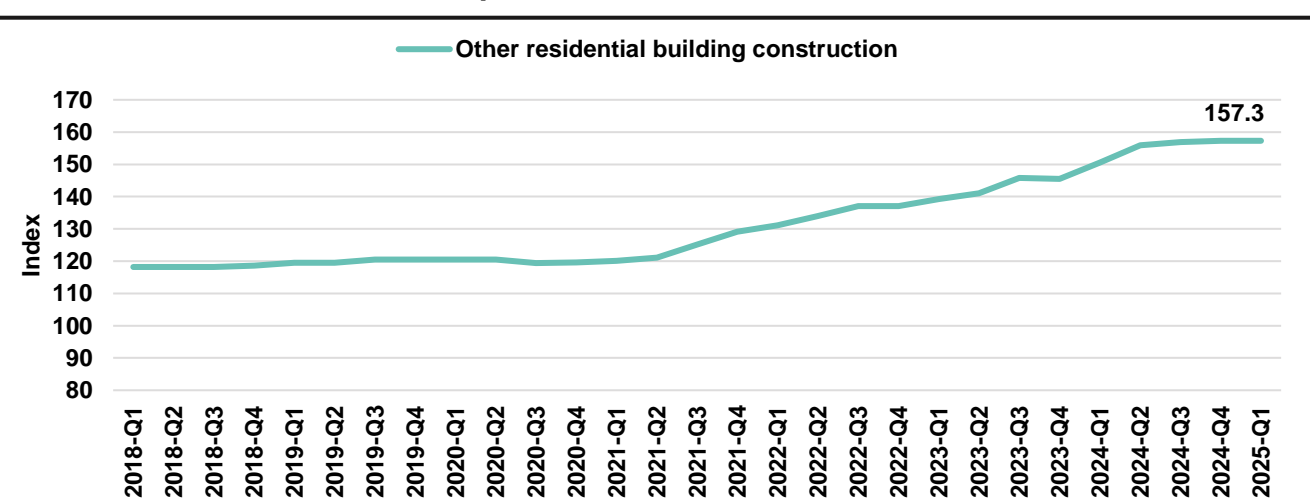
Despite signs of input costs stabilising towards the end of 2022, the **Construction Product Price Output Index in Queensland maintained its upwards trajectory, marking a 3.5% increase in the first quarter of 2024. However, a modest stabilisation was observed in the first quarter of 2025.** This output has been on a notable escalation since 2021, with growth rates fluctuating between 0% and 3.4% during 2021 and 2022. This persistent increase in output could be attributed to the shortage of labour, which pushes output costs higher. Given the likely persistence of labour constraints, there is potential that construction output is likely to continue to increase in cost.

Construction Product Price Input Escalation for Brisbane



Source: ABS
Included in the Input: Timber, board and joinery; Ceramic products; Concrete, cement and sand; Cement Products, Steel Products; Other metal products; Plumbing products; Electrical equipment, Installed gas and electrical appliances; and Other materials.

Construction Product Price Output Escalation for Queensland



Source: ABS
ABS classifies one of Other Residential Building Construction primary activities as Apartment constructions (excludes freestanding houses).

DWELLING TARGETS

Facilitating the delivery of new apartment projects in the Brisbane and Gold Coast Local Government Areas is critical to achieving the dwelling targets outlined in the South East Queensland Regional Plan 2023 (SEQRP).

Brisbane is expected to deliver approximately 7,977 attached dwellings annually from 2021 to 2031, and 7,110 annually from 2031 to 2046. However, based on historic attached registration less than 50% of this target has been delivered each year since 2019.

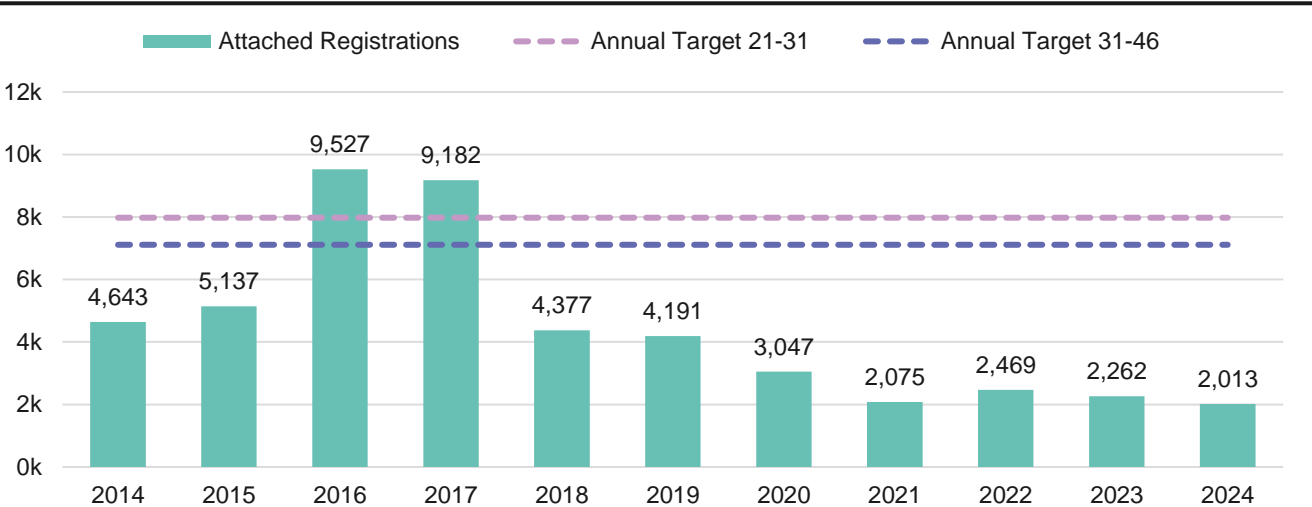
The Gold Coast is projected to deliver around 5,643 attached dwellings annually from 2021 to 2031, and 5,924 annually from 2031 to 2046, with less than a third of this target being achieved each year since 2019.

These ambitious targets reflect the growing demand and the need for increased housing supply in these regions.

Over the projected period, Brisbane and the Gold Coast are planned to deliver a significant portion of new attached dwellings, ensuring they remain key contributors to SEQ’s housing market.

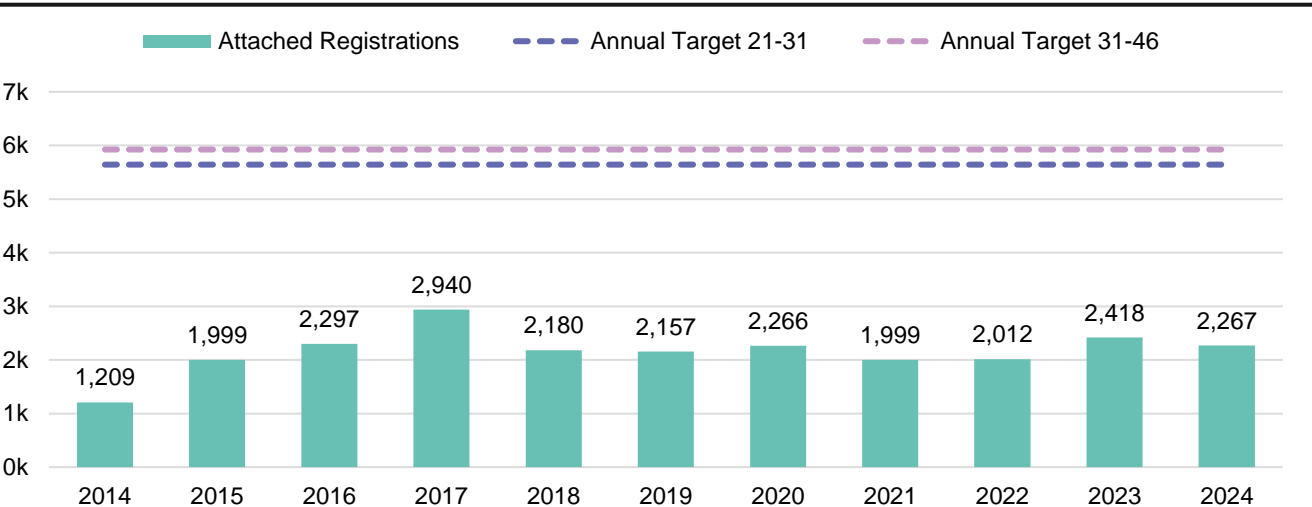
Any constraints to apartment developments across Brisbane and the Gold Coast pose significant risks towards meeting regional dwelling targets and exacerbating the nationwide housing crisis.

Historic Attached Registrations vs Target - Brisbane



Source: SEQRP 2023

Historic Attached Registrations vs Target – Gold Coast



Source: SEQRP 2023



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GOLD COAST MARKET

APARTMENT ESSENTIALS

The Urbis Gold Coast Apartment Essentials is a quarterly publication providing independent research into the off-the-plan apartment market within Gold Coast. Definitions are provided overleaf.

Urbis surveys active developers across the Gold Coast to collect the number of unconditional sales each quarter.

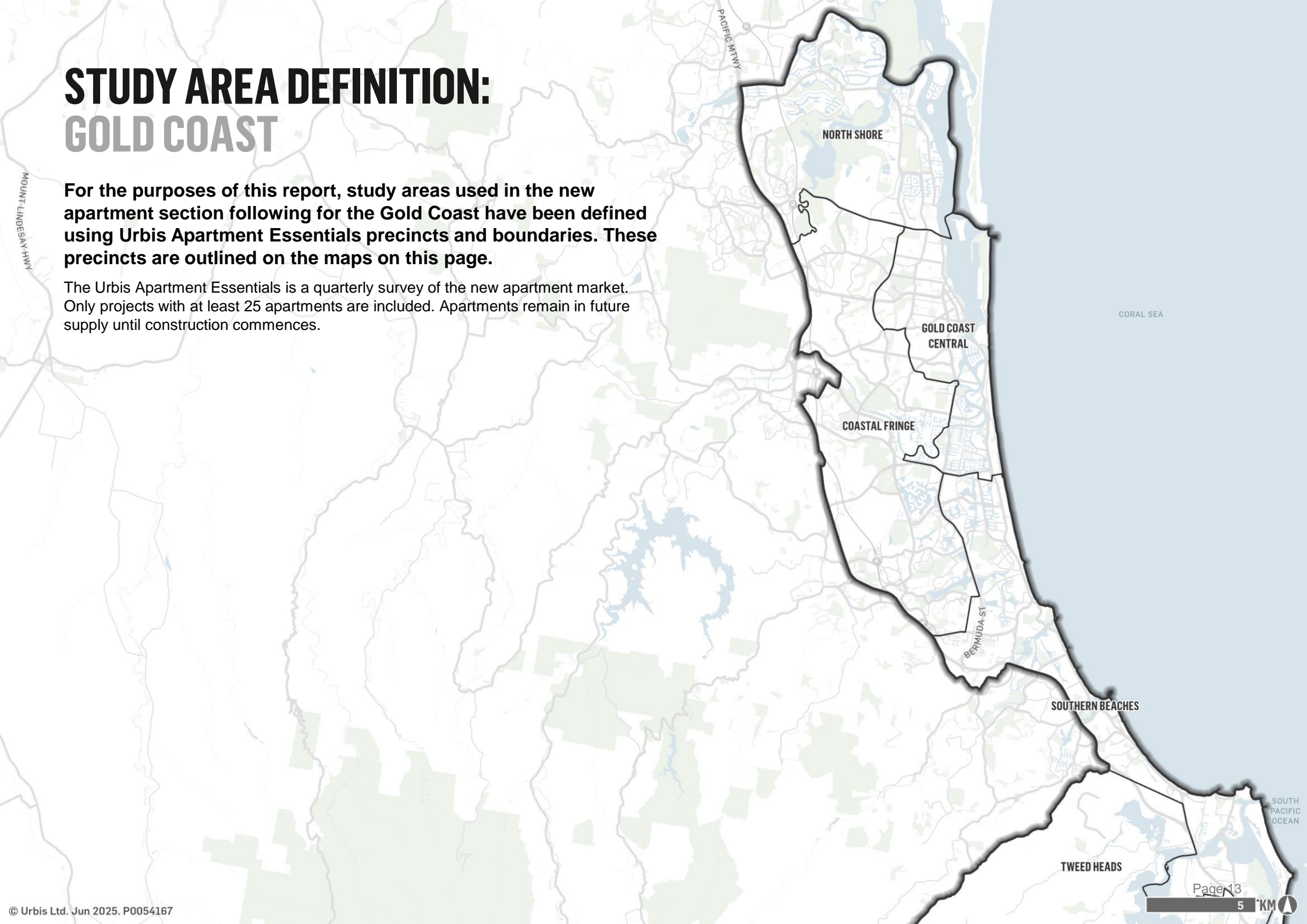
Only projects with at least 25 apartments are included.

Projects remain in future supply until construction begins.
100% of supply is captured.

STUDY AREA DEFINITION: GOLD COAST

For the purposes of this report, study areas used in the new apartment section following for the Gold Coast have been defined using Urbis Apartment Essentials precincts and boundaries. These precincts are outlined on the maps on this page.

The Urbis Apartment Essentials is a quarterly survey of the new apartment market. Only projects with at least 25 apartments are included. Apartments remain in future supply until construction commences.



GOLD COAST: SALES AND PROJECT ACTIVITY

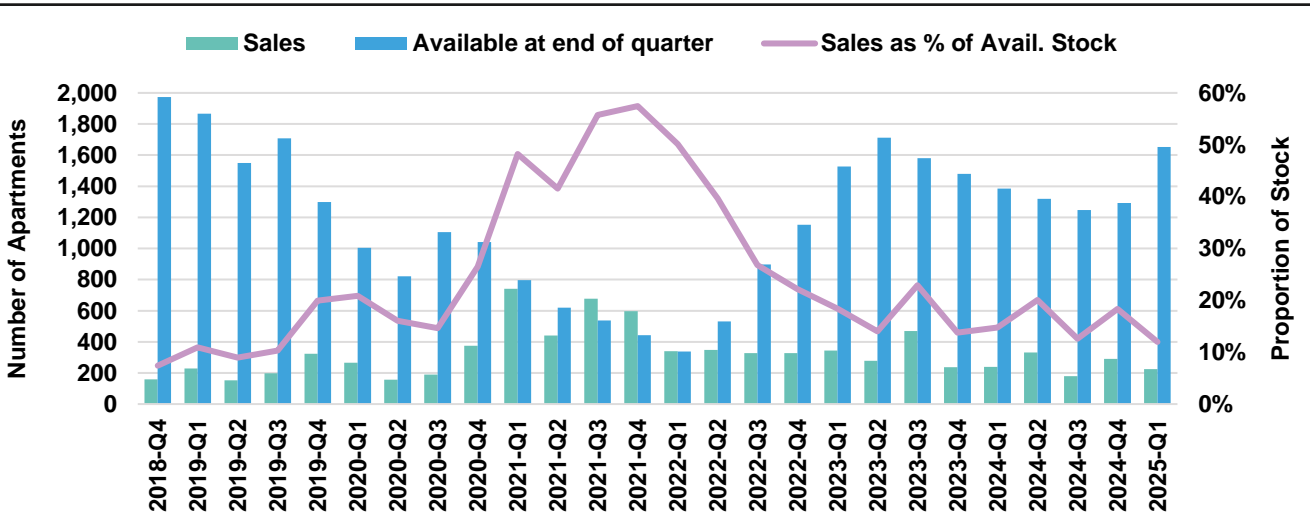
Gold Coast apartment sales have remained generally stable since 2018 with a surge from 2020 to 2022 during the housing boom.

Sales volumes have historically tracked along project launches, with transaction volumes declining in 2023 through 2024 in line with a decrease in project launches.

While the Gold Coast has maintained stronger market activity than Brisbane, it is bolstered by premium, beachfront projects that are less constrained by feasibility hurdles.

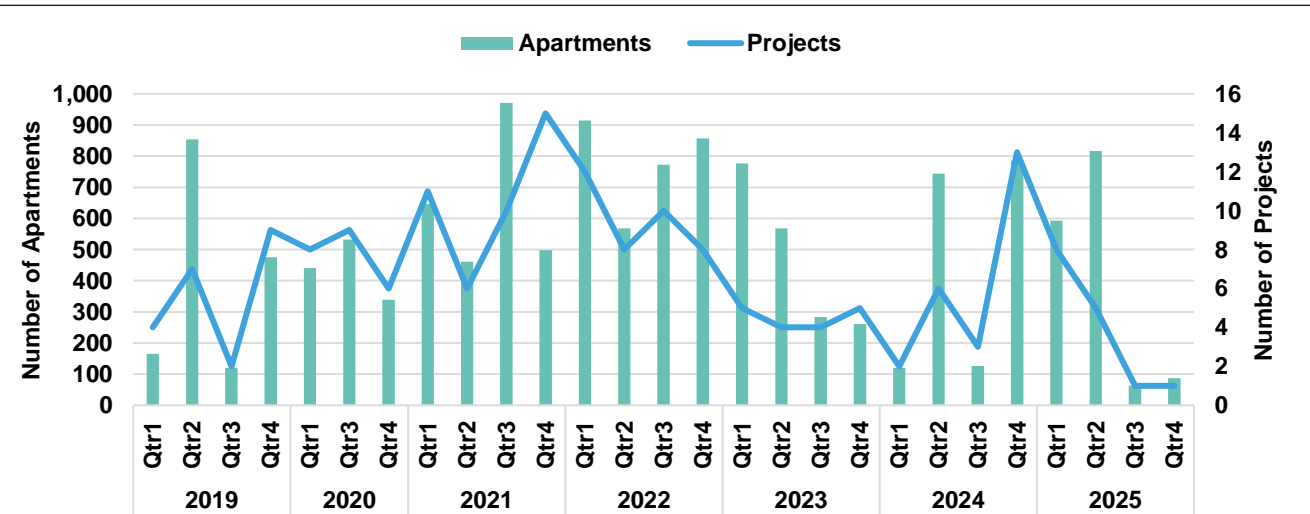
The Gold Coast saw 13 new project launches during Q4 2024 but is unlikely to maintain this level through 2025, with launches expected to decline over Q2 and Q3 2025.

Sales Velocity



Source: Urbis Apartment Essentials

Project Launches



Source: Urbis Apartment Essentials

GOLD COAST: PURCHASING ACTIVITY

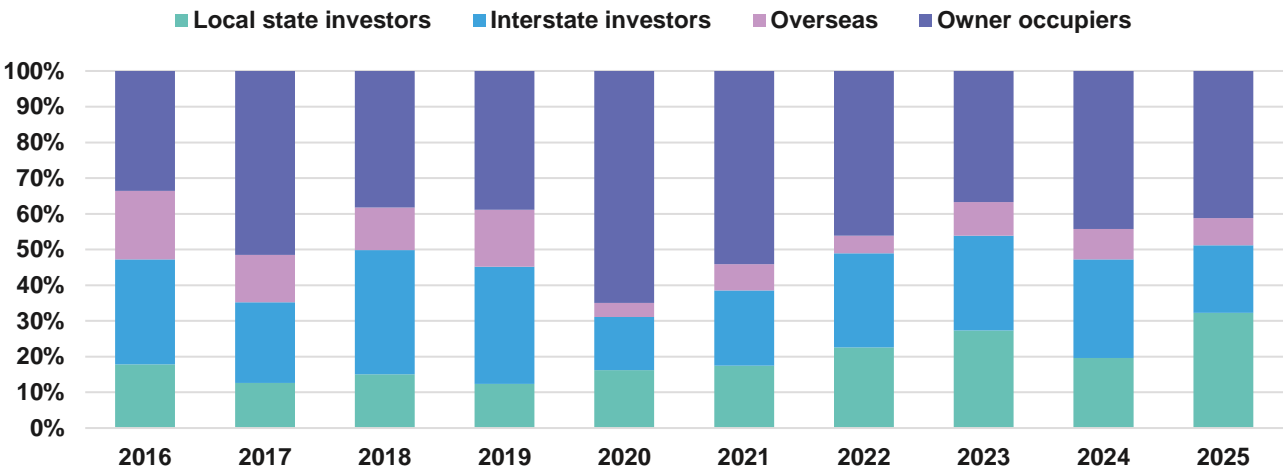
Contrary to the trend in Brisbane, Gold Coast has seen a decline in owner-occupier purchasing activity since an initial post-COVID boom when 65% of buyers were owner occupiers.

While local investor activity has remained relatively stable, interstate investor activity has grown each year since 2020.

Interstate investor activity is likely driven by the Gold Coast's value proposition and composition of product in the Gold Coast Central Precinct.

While overseas buyers have been absent from the Gold Coast market for a number of years, they are still present with figures relatively stable since 2022.

Purchase Profile



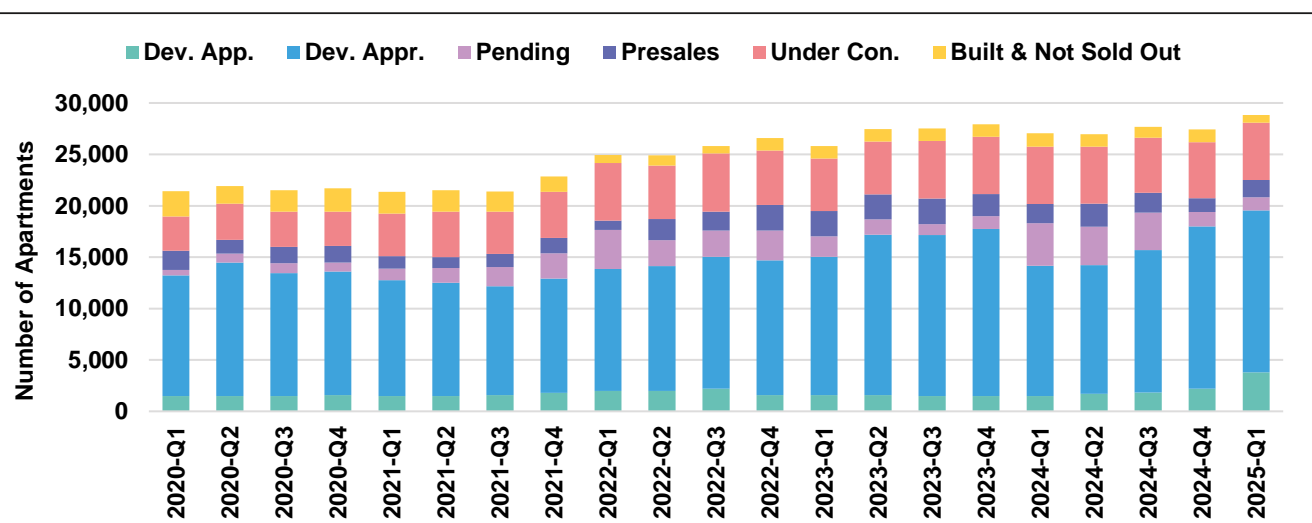
Source: Urbis Apartment Essentials 2025 preliminary to Q1 2025

GOLD COAST: APARTMENT STOCK

The Gold Coast’s total supply of apartment stock experienced notable growth from Q3 2021 to Q3 2022. Since then, it has remained relatively stable.

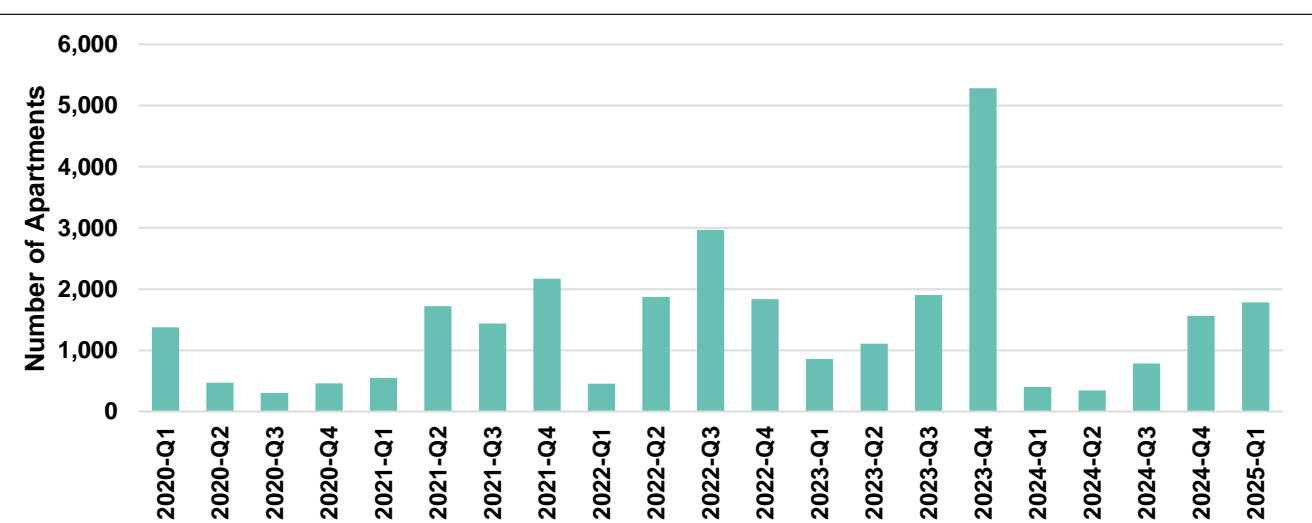
Distribution of stock by stage has not varied greatly, with the exception of an increase in the share of supply at pending or presales stages. This indicates growing challenges to bringing projects to market. New approvals see high levels of variance between quarters but have maintained a consistent moving average inflated by a handful of large-scale projects. While the abovementioned trends indicate potential for strong delivery on the Gold Coast, the increasing share of projects in presales or pending stage could imply increasing delivery risks.

Apartment Stock by Quarter



Source: Urbis Apartment Essentials

Apartment Development Approvals



Source: Urbis Apartment Essentials

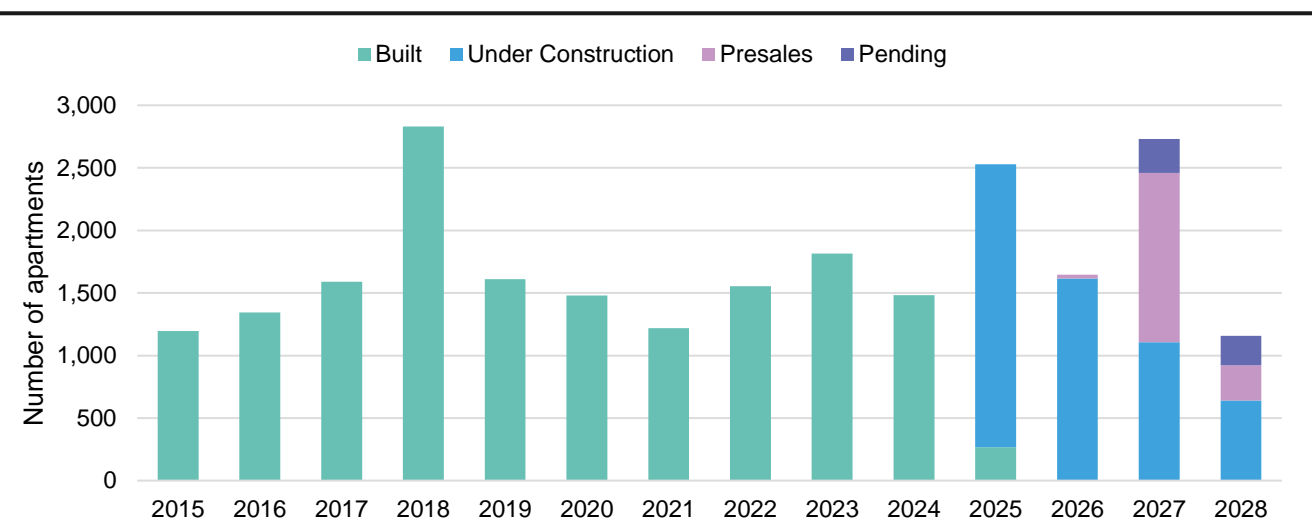
GOLD COAST: FUTURE PIPELINE

Gold Coast’s supply pipeline comprises a similar profile to Brisbane, with most stock due for completion in 2025 currently under construction.

Looking ahead to 2026 - 2027, there is a higher volume of presales or pending projects which have a higher risk of being delayed or withdrawn.

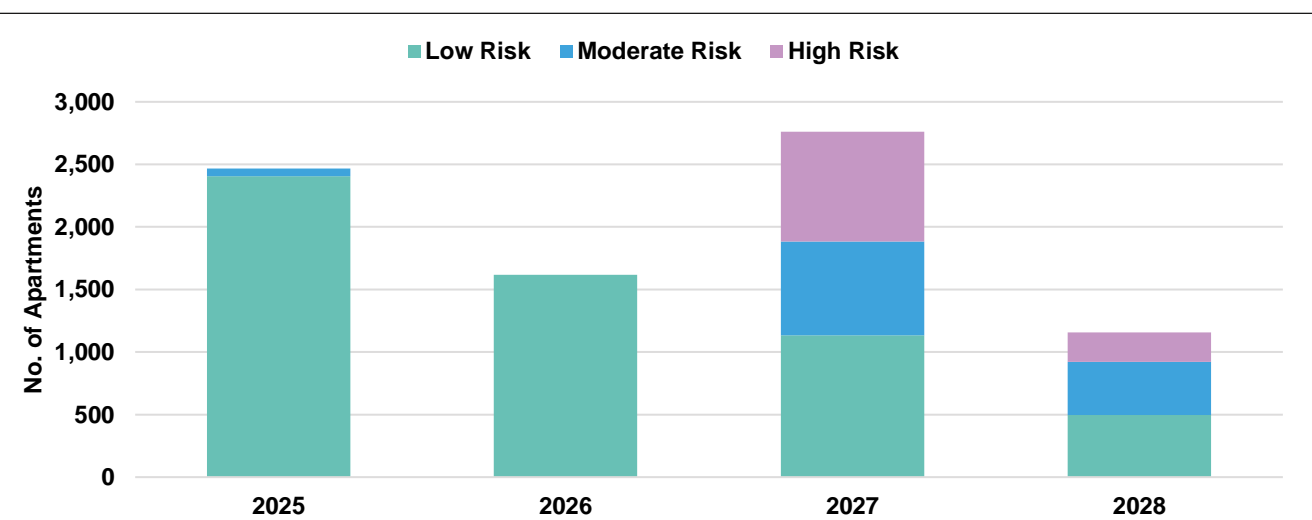
Based on our framework, **around 58% of Gold Coast units due for completion in 2027 - 2028 are considered moderate or high risk of delay or withdrawal.**

Historic & Future Apartment Pipeline by Est. Completion Date



Source: Urbis Apartment Essentials

Future Apartment Pipeline by Delay Risk Rating



Source: Urbis Apartment Essentials

GOLD COAST: APARTMENT COMPLETIONS

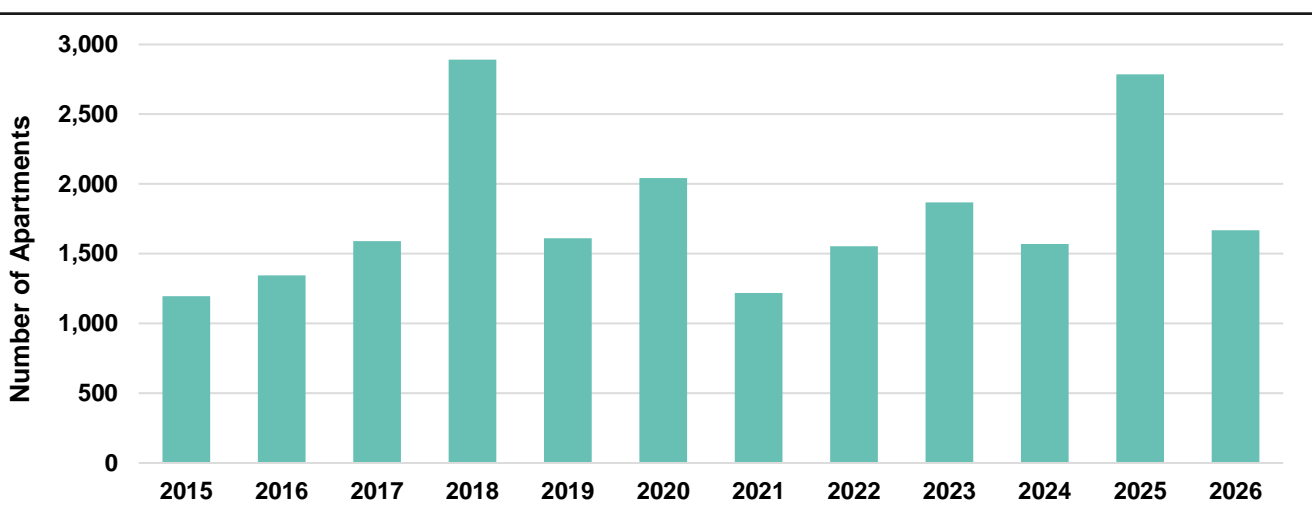
The adjacent tables demonstrate BTS (Build to Sell) and BTR (Build to Rent) completions on the Gold Coast from 2015 to 2026.

BTS completions have been relatively steady with a peak during 2018 of 2,890 and another peak of 2,785 units projected for 2025. The stable rate of completions indicates solid demand, favourable conditions and strong market confidence on the Gold Coast.

In contrast, BTR completions have been more sporadic. The data shows a peak of 1,234 units in 2018 as a result of Smith Collective in Southport being completed. This was the former 2018 Gold Coast Commonwealth Games Athletes Village. This was followed by a sharp decline to 302 units in 2019 and just 56 units in 2020. This pattern suggests that while there was initial interest in BTR developments, it has not been sustained, possibly due to market conditions and investor preferences that may have influenced the feasibility of such projects. There are around 1,700 apartments in BTR projects with approvals.

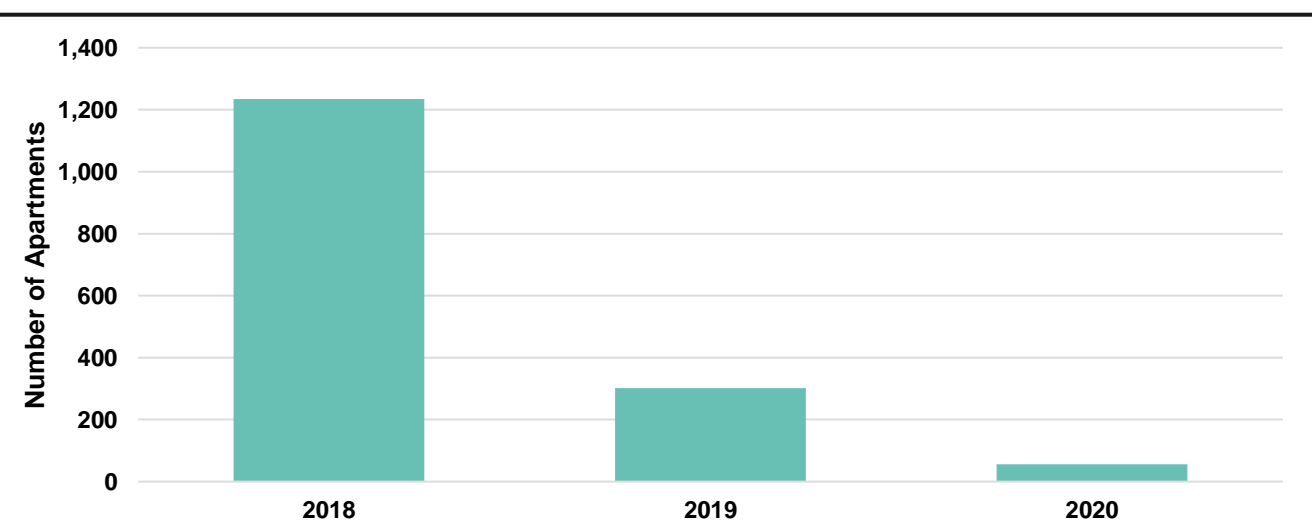
Comparatively, the Gold Coast's BTS market appears to be on a solid growth trajectory, reflecting strong buyer demand and investment confidence. The BTR sector, however, has not maintained the same momentum, indicating potential challenge.

Gold Coast apartment completions BTS*



Source: Urbis Apartment Essentials
*includes Residential and Mixed Use

Gold Coast apartment completions BTR



Source: Urbis Apartment Essentials

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Urbis acknowledges the important contribution that Aboriginal and Torres Strait Islander people make in creating a strong and vibrant Australian society.

We acknowledge, in each of our offices, the Traditional Owners on whose land we stand.

Urbis has made all reasonable inquiries that it believes is necessary in preparing this report but it cannot be certain that all information material to the preparation of this report has been provided to it as there may be information that is not publicly available at the time of its inquiry.

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