

The Project

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Marina Residences is a top-end, 5-star, new apartments in a boutique development on the Townsville Marina.

Overall, there are just 18 apartments over ten levels.

Remaining apartments range from 225m² to 240m², with asking prices ranging from \$2,700,000 to \$3,500,000 which grosses between \$12,000/m² to \$15,500/m².

The remaining sub-penthouse is 495m², priced at \$7,500,000, with a \$15,000/m² gross price point.

At the time of writing – as of early March 2025 – nine (9) apartments or **half of the dwellings within *Marina Residences* have been sold.**

Key findings

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The Townsville market is in the **upswing phase** of the property cycle.

Median local house values rose 28% last year. Local median apartment values rose 29%. This compares well against the median results for other major Australian regions, which saw housing prices rise, on average, around just 3.5% during 2024.

The regional is very undersupplied when it comes to new housing, and in particular new apartments. There are just eleven active new apartment projects in the Townsville area.

Only *Marina Residences* is of five-star quality.

In fact – and despite rising demand - many of these active projects may not come to fruition.

On average - across the Queensland coast - new boutique apartments are typically now priced between **\$20,000/m² and \$22,000/m²**. This has almost doubled since Covid-19.

It is important to note that whilst pricing has increased substantially since the pandemic this was primarily due to the increases in the cost of construction. These costs are fixed and not market driven, so any correction to costs of construction is unlikely. In fact, it is very rare – when looking back over five decades of data – that housing construction prices fall.

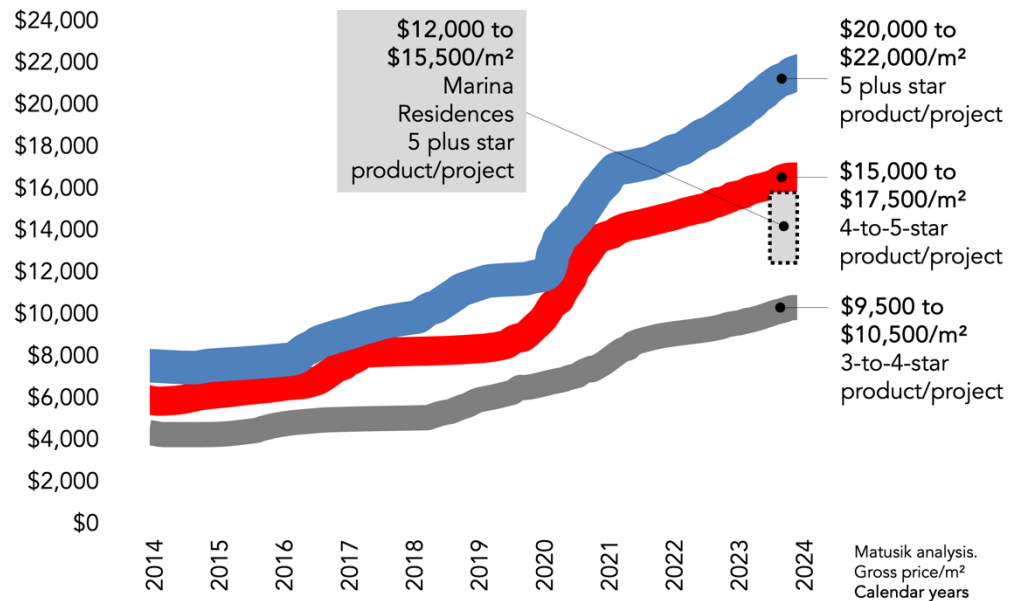
Moreover, *Marina Residences* gross rates per square metre range between \$12,000 and \$15,500. **This is around 35% less than similar new apartment product elsewhere along the Queensland coast.**

In fact, the price per square metre for similar sized apartment projects, on the Gold Coast, which are also on A grade sites like *Marina Residences*, are approaching \$25,000/m² (gross). **When comparing these new Gold Coast apartments to *Marina Residences* the difference is closer to 40%.**

Given the position of the project, the apartment sizes, finish, fittings, fixtures and facilities, *Marina Residences* – according to our analysis - offers great value for money.

Queensland Coast

Sales price range - \$/m² - Needed to deliver a new apartment



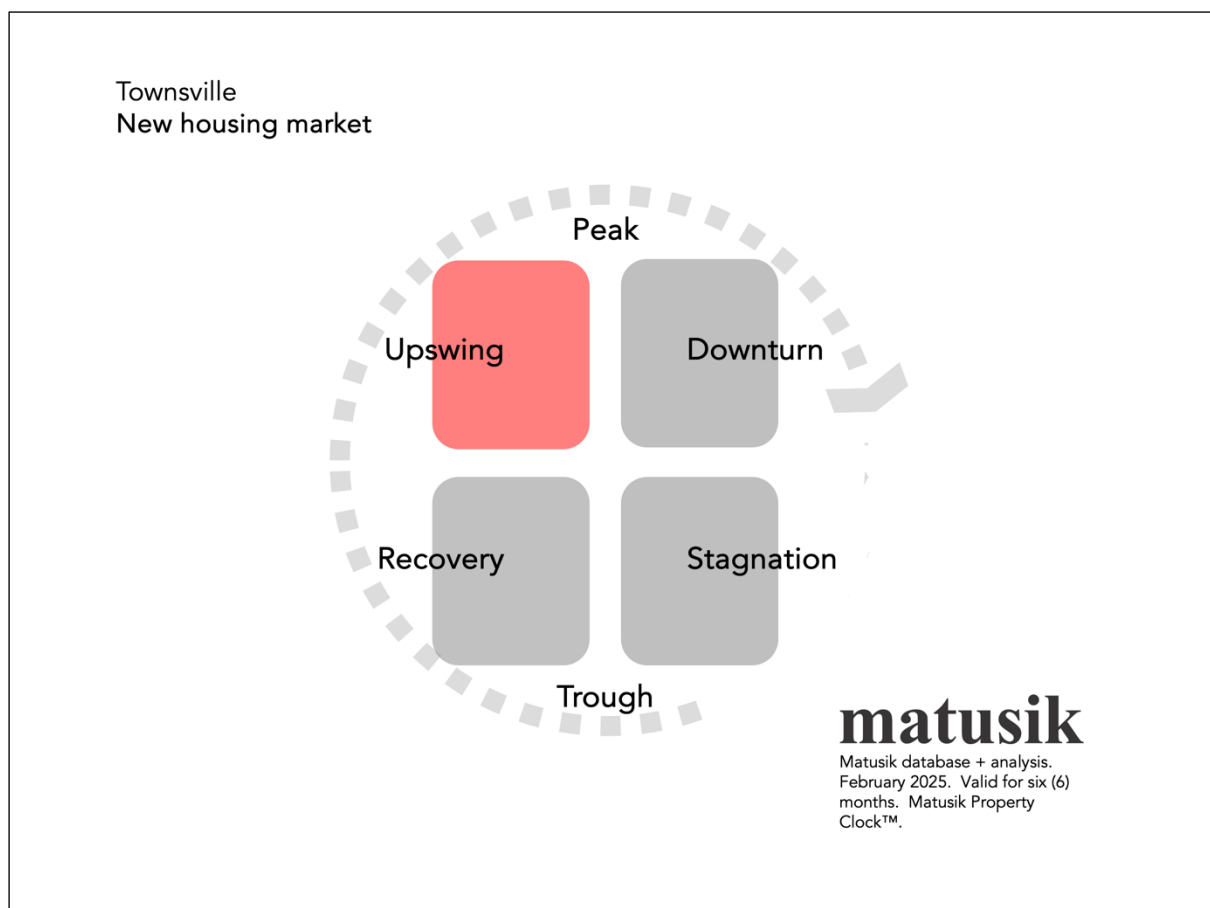
Supporting information

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1. Housing cycle

As a result of rising sales, prices, and rents, coupled with tight housing supplies, the local residential housing market is in the **upswing phase** on the property clock.

See **our chart** below.



Whilst other urban areas across Australia are expected to see housing values start to stabilise as economic conditions and, especially employment opportunities, deteriorate; the Townsville region is likely to witness rising sale volumes and a continued lift in dwelling values over the next 12 to 24 months. Weekly rents are expected to increase too.

Why?

- Townsville's economy is strong, with healthy additions to local jobs in recent years,
- Rising population growth,
- The region's relative affordable housing - particularly when compared to the rest of southeast Queensland and especially when looking at Sydney and Melbourne price/rents, and
- Tight new housing development supply

Median local house values rose 28% last year. Local median apartment values rose 29%. This compares well against the median results for other major Australian regions, which saw housing prices rise, on average, around just 3.5% during 2024.

Table 1 tells me: that top end dwelling sales are also on rise across the Townsville area.

Table 1: Townsville: Dwelling resales over \$1 million

Calendar years	\$1m to \$2m	\$2m to \$3m	Over \$3m	Total
2020	35	2	1	38
2021	92	5	2	99
2022	96	6	3	105
2023	84	6	2	92
2024	167	9	4	180

Matusik + Domain, powered by APM (PriceFinder). Townsville City Council area.

At present the short-term local housing market outlook remains bright. And this is especially the case when it comes to the top-end of town.

2. Future housing demand

Table 2: Townsville: Past and recent population growth

Financial years	Estimated resident population	Annual change
2014	188,777	2,258
2015	190,011	1,234
2016	191,348	1,337
2017	192,475	1,127
2018	193,105	630
2019	193,687	582
2020	194,679	992
2021	195,457	778
2022	198,134	2,677
2023	201,433	3,299
2024 ¹	205,283	3,850
Matusik + ABS. Townsville City Council area.		
¹ 2024 based on high series population projections between 2026 and 2031.		

Table 2 tells me: that just over 200,000 people live in the Townsville area. The local population has been increasing quite quickly over recent years.

If adequate new housing supplies can be added, then the current rate of population growth is projected to continue.

Table 3: Townsville: Population projections (2025 to 2030)

Home buyer segment	Age group	Annual change	% Distribution
Children	Under 18 years	500	13%
Young FHB	19 to 29 years	740	19%
Typical FHB	30 to 39 years	400	10%
Upgrader	40 to 59 years	420	11%
Downsizer	60 to 74 years	670	17%
Retired	75 to 84 years	800	21%
Aged	Over 85 years	320	8%
Total		3,850	100%
Matusik + Queensland Government. Townsville City Council area. FHB = First Home Buyer. Based on high series population projections between 2026 and 2031.			

Table 2 tells me: that much of this lift in population growth is expected to be in older age groups, and in **particular downsizers and retirees.**

Table 3: Townsville: Future dwelling demand (2025 to 2030)

Home buyer segment	Age group	Annual change	% Distribution
Young FHB	19 to 29 years	450	24%
Typical FHB	30 to 39 years	240	13%
Upgrader	40 to 54 years	235	13%
Downsizer	55 to 74 years	330	18%
Retired	75 to 84 years	420	22%
Aged	Over 85 years	200	11%
Total		1,875	100%
Matusik + Queensland Government. Townsville City Council area. FHB = First Home Buyer. Based on high series population projections between 2026 and 2031. Children dispersed according to our estimations based on 2021 Census distribution.			

Table 3 tells me: there is a need to build some **1,875 new dwellings each year** in the area over the next five years.

Our housing preference modelling, based on our **relevant regional town benchmarks** and the expected local housing buyer segmentation, suggests that over the next decade the following housing types will be in demand:

- Detached land-based housing 70% or 1,300 new dwellings pa
- Attached dwellings 30% or 575 new dwellings pa

3. New housing market status

Table 4: Townsville: New dwelling approvals

Financial years	Detached houses	Attached dwellings	Total dwelling approvals
2014	1,229	410	1,639
2015	1,030	454	1,484
2016	745	145	890
2017	690	116	806
2018	621	44	665
2019	391	14	405
2020	454	59	513
2021	1,068	37	1,105
2022	721	81	802
2023	627	96	723
2024	535	73	608

Matusik, + ABS. Townsville City Council area.

Table 4 shows that: very few new apartments have been approved in Townsville for many years. Also, the number of dwelling approvals overall have fallen dramatically since 2021.

Table 5: Townsville: New dwelling registrations

Financial years	Urban detached houses	Attached dwellings	Rural residential + acreage	Total dwelling registrations
2014	1,058	159	36	1,253
2015	822	196	84	1,102
2016	487	94	24	605
2017	386	79	29	494
2018	441	26	20	487
2019	293	70	22	385
2020	262	12	20	294
2021	588	30	89	707
2022	558	109	89	756
2023	446	19	76	541
2024	298	59	102	459

Matusik, + Queensland Government. Townsville City Council area.

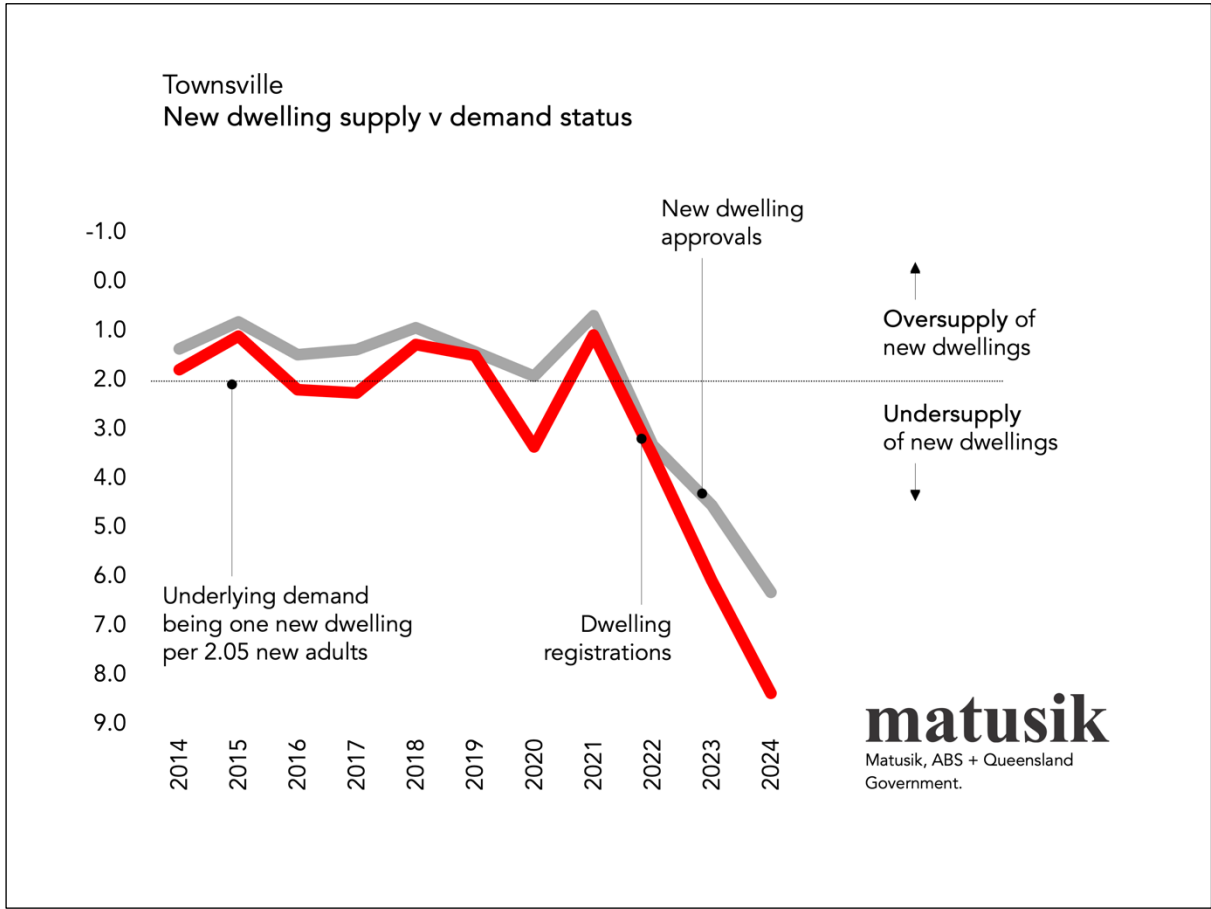
Table 5 confirms: the same trend when it comes to new dwelling registrations.

Table 6: Townsville: Status of new housing market

Financial years	Annual population growth	Underlying housing demand	Dwelling approvals	Dwelling registrations
2014	2,258	1,100	1,639	1,253
2015	1,234	600	1,484	1,102
2016	1,337	650	890	605
2017	1,127	550	806	494
2018	630	310	665	487
2019	582	285	405	385
2020	992	485	513	294
2021	778	380	1,105	707
2022	2,677	1,305	802	756
2023	3,299	1,610	723	541
2024	3,850	1,875	608	459
Matusik, ABS + Queensland Government. Underlying housing demand based on 2.05 adults per dwelling. Townsville City Council area.				

Table 6 suggests: that the local housing market is very unsupplied when it comes to new dwellings.

This is best illustrated by our **chart** overleaf.



4. Recent new apartment projects

Table 7 outlines: that there are just eleven (11) 'active' new apartment projects across the Townsville area over the past two years. These eleven projects total some 900 apartments.

Table 7: Townsville: Recent new apartment development activity

Map no.	Estate name and street address	Suburb	Lots
Under construction			
1	Marina Residences ¹	Townsville	18
Total under construction			18
Development approval			
1	Oxley Street Residences ¹	North Ward	19
2	Infinity Townsville	South Townsville	12
Total development approval			31
Development application			
1	Fairfield Homemaker Centre	Idalia	294
2	TSV Water Park	Cluden	400
3	17 Mcilwraith Street	South Townsville	48
4	350 Ross River Road	Cranbrook	56
Total development application			765
Site for sale			
1	Strand Beach Club	North Ward	18
2	50-52 Hale Street	South Townsville	12
Total site for sale			30
Abandoned			
1	99 The Strand	North Ward	46
2	12-14 Waverley Avenue	Douglas	14
Total abandoned			60
Total			904
Matusik + BCI Australia. New apartment development activity across Townsville City Council area over the past two years, ending early February 2025. Developments with over 10 apartments. Excludes community-related, built to rent, mining and student related projects. ¹ Maidment projects.			

Just 18 apartments – being *Marina Residences* - are under construction and another 31 have development approval.

Some 765 (85%) apartments have lodged a development application – and their fruition remain uncertain – plus 90 apartments (sites for sale and abandoned) are unlikely to proceed in the short-to-medium term.

5. Top end dwelling market

Table 8: Queensland + Eastern seaboard: Dwelling sales over \$2 million

Financial years	Queensland	Eastern seaboard ¹
2015	841	19,086
2016	1,009	23,660
2017	1,223	29,246
2018	1,321	28,079
2019	1,295	20,450
2020	1,470	26,435
2021	3,551	47,303
2022	6,008	63,245
2023	5,120	51,125
2024	6,922	61,764
Matusik + Domain, powered by APM + Matusik database. Existing, new and off-plan transactions. Matusik estimates. As of August 2024. Dwelling sales includes both detached houses + apartments. ¹ Queensland, New South Wales, Canberra and Victoria.		

Table 8 tells me: that top-end dwelling sales have increased across Queensland and across Australia's eastern seaboard since the Covid-19 pandemic. As outlined earlier, a similar trend is evidence across Townsville as well.

One of the major reasons is the rising cost to provide new housing across Australia. This is especially the case when it comes to top-end apartments.

Our chart – overleaf – shows buyers are paying between \$20,000 to \$22,000 per square metre (on a gross basis) for new five-star apartment product along the Queensland coast.

Marina Residences – which is a unique five-star offering – represents exceptional value when compared to the average price points for similar product currently on offer across Queensland.

Marina Residences gross rates per square metre range between \$12,000 and \$15,500. This is around 35% less than similar new apartment product elsewhere along the Queensland coast.

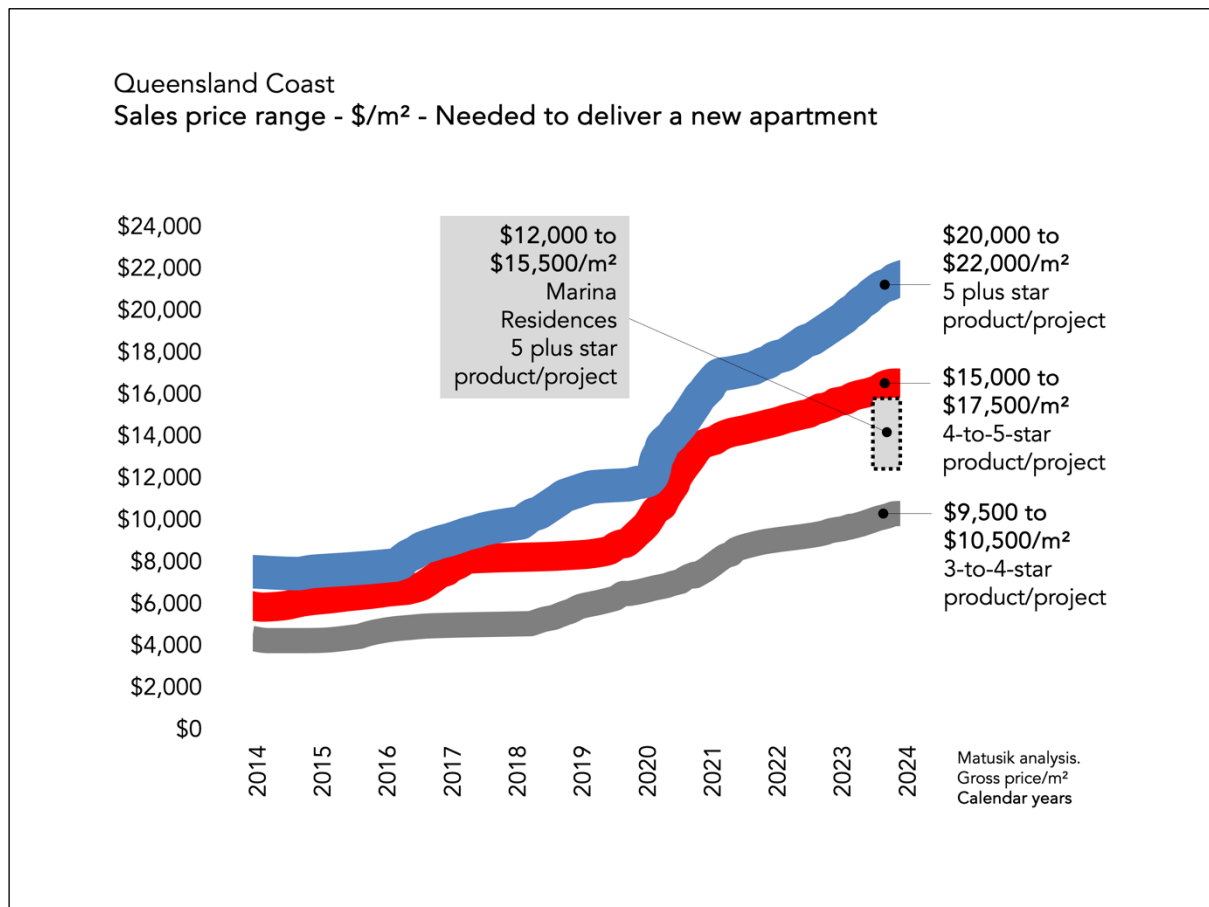


Table 9: Select urban centres: New prime apartment prices: \$/m² gross ¹

Locations	Indicative rate	Range		Annual growth ²
		Low	High	
Sydney	\$32,350	\$20,000	\$64,000	5%
Melbourne	\$18,500	\$15,500	\$35,000	3%
Gold Coast	\$17,750	\$15,000	\$25,500	4%
Brisbane	\$23,000	\$18,500	\$32,000	3%
Perth	\$17,500	\$15,500	\$24,000	4%
Australia	\$25,500	\$15,500	\$64,000	4%

Matusik + Knight Frank Research. Matusik estimates. Calendar 2024.

¹ Gross size includes all internal areas plus private apartment space like balconies/courtyards but excludes all public space including allocated carparking and storage outside of the apartment.

² Average between 2023 and 2025 (forecast).

Table 9 shows me: that even higher price points are being achieved for new prime apartments across Australia.

Table 10: Queensland coast: Relevant recent off-plan apartment sales

Product ¹	Gross size ²	Price range		Gross \$/m² range	
Marina Residences, Townsville					
3/2-3/2	225 - 240	\$2,700,000	\$3,350,000	\$12,000	\$15,500
Mira Living, Bargara					
3/2/2	138 - 161	\$1,425,000	\$2,350,000	\$9,500	\$15,000
LUJO, Point Arkwright					
4/3/2	382	\$5,000,000		\$13,000	
St. Clair, Birtinya					
3/2/2	103 - 176	\$1,039,900	\$2,249,000	\$9,000	\$14,250
Bask, Bokarina					
3-4/2-3/2-3	141 - 300	\$1,469,000	\$3,899,000	\$10,250	\$13,000
Bianco, Caloundra					
3-4/2-3/2	190 - 250	\$2,295,000	\$3,049,000	\$12,100	\$12,200
Anchorage, Sandstone Point					
3-4/2/2	181 - 277	\$1,950,000	\$2,500,000	\$7,250	\$12,000
Orillia, Woody Point					
3/2/2	216 - 271	\$2,310,000	\$3,045,000	\$8,500	\$11,250
Aqualis, Runaway Bay					
3/2-3/2-3	216 - 372	\$2,970,000	\$5,700,000	\$13,750	\$15,500
19-21 Rankin Parade, Main Beach					
3/3/3	305 - 338	\$4,995,000	\$5,450,000	\$15,500	\$17,750
Sea Glass, Surfers Paradise					
3-4/2-3/2-3	252 - 557	\$4,850,000	\$13,675,000	\$19,250	\$24,500
Faro, Broadbeach					
3-4/3/2	225 - 441	\$3,750,000	\$8,900,000	\$16,750	\$20,250
Palm Shores, Palm Beach					
3/3/2	180 - 264	\$4,750,000	\$7,500,000	\$25,500	\$28,500
Onde, Kirra					
2/2/1-2	128 - 159	\$1,630,000	\$2,450,000	\$12,000	\$15,500
Radia, Rainbow Bay					
2-3/2/1-2	125 - 165	\$2,050,000	\$3,800,000	\$16,500	\$23,000
Average		\$2,880,000	\$4,850,000	\$13,500	\$17,000
Matusik + Realestate.com. As of late February 2025.					
¹ No of bedrooms/No of full bathrooms/No of secure carparking spaces					
² Gross size includes all internal areas plus private apartment space like balconies/courtyards but excludes all public space including allocated carparking and storage outside of the apartment.					

And **table 10 outlines:** a selection of new relevant boutique apartment projects currently for sale across the Queensland coast.

The grey shading in table 10 show that the price per square metre for similar sized apartment projects, on the Gold Coast, which are also on A grade sites like *Marina Residences*, are now approaching \$25,000/m² (gross).

When comparing these new Gold Coast apartments to *Marina Residences* the difference is closer to 40%.

Furthermore, there were 43 settled apartments priced over \$1 million across Townsville last year. This is double the volume traded in 2023. There were also around 140 million plus detached house sales across the region in 2024.

Several local apartment resales last year - whilst being far inferior to Marina Residences offer - achieved prices between \$9,600/m² and \$10,100/m².

These apartments were in complexes such as *Anelay The Strand* and *Mariners Peninsula*.

6. Overseas interest

Just under 10% of residents currently living in the Townsville region have come from overseas.

The region attracts its fair share of wealthy individuals given its proximity to resources, a nearby airport and more importantly boating pursuits.

On that note, there are 900,000 registered boats across Australia, of which 274,000 or 31% are in Queensland. Townsville holds some 10% or 27,500 of Queensland's registered boats.

Breakwater Marina has 325 berths and offer both short- and long-term lease agreements for vessels up to 45 metres. There are plans to expand the marina in the future. At present the marina, which is independently owned, do not sell long-term leases. Six-month lease terms for members range from \$3,700 to \$5,200 depending on boat length.

Finding a berth over 10 metres in length is increasingly hard in Queensland, with just 50 leases for sale across the state according boatsonline.com.au.

Table 11: Top ten countries by millionaires

Country	\$1 million or more	\$100 million or more	\$1 billion or more	10 year* growth \$1 m +	millionaires per population
USA	5,492,400	9,850	788	62%	1.6%
China	862,400	2,352	305	92%	0.1%
Germany	806,100	1,075	82	15%	1.0%
Japan	754,800	748	39	-6%	0.6%
UK	602,500	830	75	-8%	0.9%
France	506,000	605	55	14%	0.8%
Switzerland	427,700	730	40	38%	4.9%
Australia	383,300	463	48	35%	1.4%
Canada	371,200	495	52	29%	1.0%
India	326,400	1,044	120	85%	0.02%
New Worth Wealth. USD. As at fiscal 2023. * Between 2003 versus 2023.					

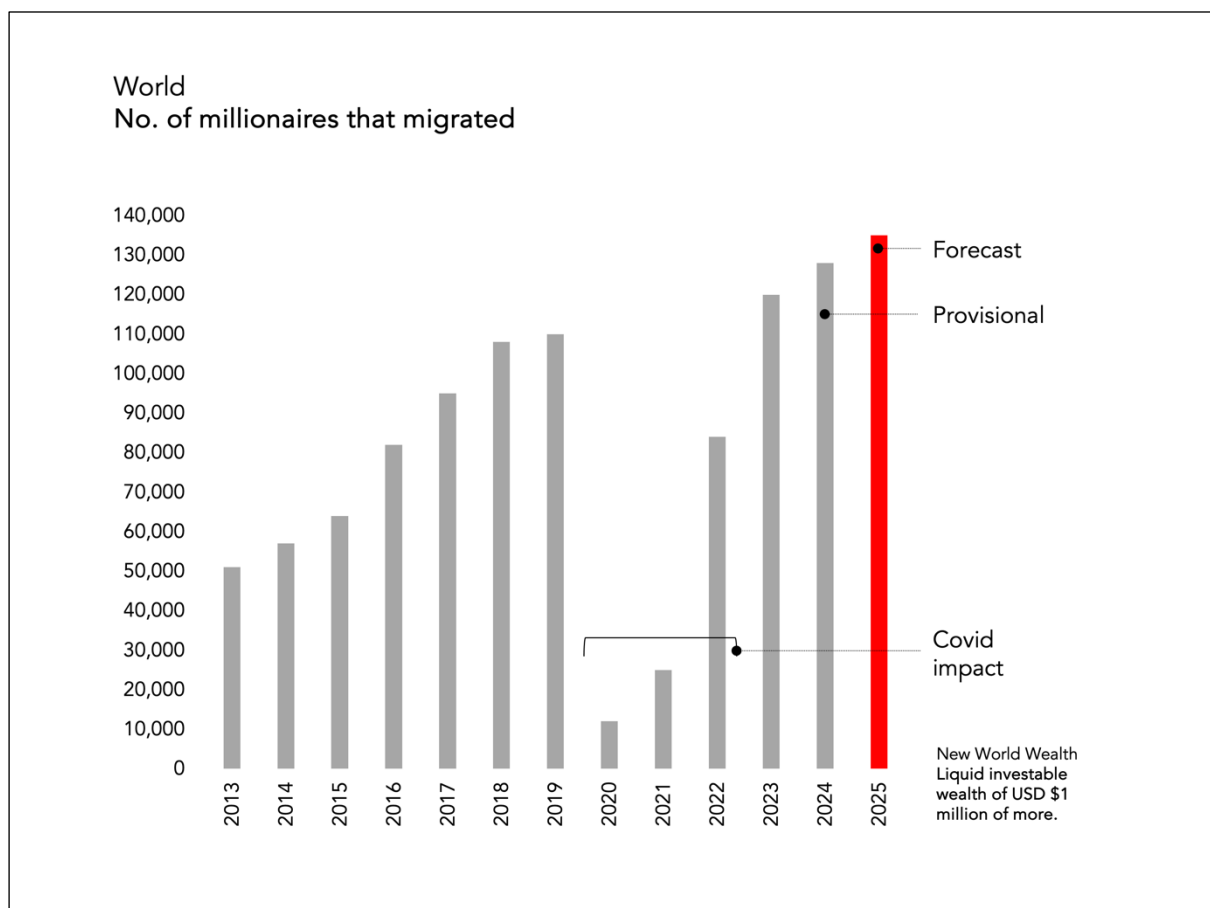
Table 11 tells me: that there are some 383,300 millionaires (in US dollars) living in Australia. Some 465 Australians are worth over \$US100 millions. And we have 48 billionaires.

Our millionaire club has grown by 35% over the last decade.

More telling is that Australia has one of the highest concentrations of wealthy people on a per capita basis.

More of these folks are moving to coastal regional towns, including Townsville.

The **chart** below shows that there is a surge in the millionaires migrating across the world.



And **table 12 overleaf shows that:** Australia is second – after the United Arab Emirates – as the place where most millionaires migrate to.

Whilst a lot of these new millionaire migrants to Australia settle in either Sydney or Melbourne, yet Queensland attracts – on average – between 15% to 20% of these high-end immigrants each year.

Table 12: Top end countries by millionaire migration

Country	Entering	Country	Leaving
UAE	15,200	China	-38,700
Australia	11,200	Russia	-19,000
Singapore	9,500	India	-18,800
USA	7,400	UK	-14,200
Canada	5,800	Brazil	-4,500
Switzerland	5,500	South Korea	-1,800
Greece	3,600	Mexico	-1,500
Portugal	2,900	South Africa	-1,100
Italy	2,200	Hong Kong	-400
New Zealand	1,500	Taiwan	-400
New Worth Wealth. USD. Liquid investable wealth of USD \$1 million of more.			
Total migration during fiscal 2022, 2023 and 2024.			

And **table 13** shows: many Australasian millionaire migrants are looking for lifestyle and a safe haven when it comes to housing and locational choice.

Table 13: Millionaires, housing information, intent + motivations

Information etc	Australasia	Global avg
Share of wealth held in housing	37%	29%
Share of housing outside of country of residence	10%	27%
Average homes held	3.0	3.7
% who bought a dwelling in 2023	17%	24%
% who rent out their secondary homes	32%	33%
% looking to buy a dwelling in next two years	21%	22%
Main motivations		
Investment	3	1
Lifestyle	1	2
Safe haven	2	5
Education (i.e., tertiary, housing children)	4	3
Job relocation	5	6
Tax etc	6	4
Matusik + Knight Frank Research. December 2023.		

Table 14: What \$AU 3million buys you, established luxury apartments

Location	Apartment size m2 (gross) ¹
Australia	
Sydney	115
Melbourne	165
Brisbane	145
Perth	155
Gold Coast	185
Marina Residences (Townsville)	235
International	
Hong Kong SAR	45
Singapore	65
London	65
New York City	70
Los Angeles	80
Paris	85
Shanghai	84
Matusik + Knight Frank Research. Matusik estimates. December Quarter 2024. Relative values. ¹ Gross size includes all internal areas plus private apartment space like balconies/courtyards but excludes all public space including allocated carparking and storage outside of the apartment.	

Finally, table 14 shows that: Marina Residences – in terms of size – offers great value for money.

Matusik Property Insights

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Matusik Property Insights Pty Ltd is an **independent consultancy**, providing detailed residential market research and analysis for industry, government, companies and, in some instances, individuals.

Michael Matusik is the owner and director of Matusik Property Insights, and he is seen by many as a 'voice of reason amongst the distortion' and his firm prides itself as a trusted source of property analysis.

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Typical data sources

- Domain, powered by APM (i.e., Price Finder)
- Queensland Government, various
- SQM Research
- BCI Australia
- Queensland Residential Tenancies Authority
- ABS Census and other ABS publications
- Matusik Database including Matusik estimates

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