

NOOSA WATERS QUARTERLY™

THE DEFINITIVE RECORD - ISSUE 01



Watts
PROPERTY GROUP



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Noosa's trusted real estate agency, delivering exceptional results



Anyone who has spent time in Noosa Waters knows its rhythm. The afternoon light on the canals, the boats heading out towards the river on a weekend, and the quiet of the estate streets once the day winds down. It's one of the most distinctive places to live in Noosa. Yet when it comes to property, it has always been treated as a footnote to Noosaville.

That has always struck me as odd. Ask any local and they'll tell you Noosa Waters isn't one market at all. There's the water itself, homes with their own frontage and pontoon. There's the dryside, the other side of those same streets, close enough to maybe see the water but not to own it. And there are the estate streets behind, where most of the community actually lives.

Three very different propositions, bought by different people for different reasons. And yet every published figure has blended them into a single Noosaville median, which tells an owner almost nothing about their street or own home.

So for this first edition of Noosa Waters Quarterly™, we set out to separate them. We mapped 1,300+ homes across the Noosa Waters streets. Each one is recorded as waterfront, dryside (same street as the water, no frontage) or estate dry block (a street with no water), along with which way it faces. Then we matched twenty years of sales, 1,600+ house transactions since 2006, back to that data set.

What came back is the most detailed picture of this market ever put together, along with a few genuine surprises. The value of being on the water has close to quadrupled in fifteen years. Before 2020, no home here had ever sold for \$5 million; since then, 67 have. And the direction a home faces turns out to matter far more than most owners would guess. More on that in our next edition.

Our aim is simple: give owners the evidence, not just the opinion. Each quarter we'll look at Noosa Waters from a different angle, and by the annual edition, those pieces will come together as the first complete record of this market.

— Caleb Gamble, Watts Property Group

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Market & Data





Mapping Noosa Waters

"Before 2020, no Noosa Waters home had reached \$5 million. Since then, 67 have."

Every conversation about Noosa Waters eventually lands on the same question: what's my place actually worth? The honest answer has always been, it depends on which Noosa Waters you're talking about.

Our register now classifies 1,300+ homes across the Noosa Waters streets by frontage and aspect, matched to 1,600+ house sales since 2006. It's the first record of its kind for the estate, and it splits the market cleanly into three.

There are around 494 homes that sit on the waterfront, with approximately 130 sitting on the dryside, the opposite side of those same waterfront streets. And close to 700 are dry-block homes on the estate streets behind. Same postcode, same locality, very different price tags.

Over the past three years, the median waterfront home has sold for \$5.0 million. The median dryside and dry-block homes? Both \$2.0 million. That's two and a half times the price for a home that might be a two-minute walk away.

The water is also where the money moves. In 2025, waterfront homes made up 41% of house sales across Noosa Waters but 63% of the dollar value in transactions.

And the top end has been completely rewritten. Before 2020, no house here had sold for \$5 million or more; the high-water mark was \$4.9 million on The Peninsula back in 2015. Since 2020, 67 homes have crossed that line, worth a combined \$429 million. The estate record now sits at \$10.7 million, set on The Peninsula in 2024.



*Top image: Canal Development, Noosa Waters, 1990s
Bottom image: Seamount Quay, Noosa Waters, 2026*

1,300+ Homes, Three Markets

Look past the lifestyle for a moment and the numbers tell a more nuanced story than any suburb median can.

Over twenty years, the three markets inside Noosa Waters have moved in the same direction, but never by the same amount. When the cycle turns, it's the water that moves furthest, both ways.

Cast your mind back to 2006. The median waterfront home was worth \$2.05 million. By 2012, through the GFC years, it had slipped to \$1.36 million, a fall of 34%, and it didn't get back to its 2006 level until 2018. The dry-block streets barely flinched over the same period, finishing 6% higher.

From there, the recovery was steady rather than spectacular. Between 2012 and 2020 the waterfront median climbed from \$1.36 million to \$2.8 million, roughly doubling at around 9.5% a year. Dry-block homes rose from \$730,000 to \$1.25 million, about 7% a year, most of it after 2015.

Then came the surge. Between 2020 and 2023 the waterfront median jumped 87%, from \$2.8 million to \$5.25 million, the sharpest three-year run we've recorded here. Dry-block homes had a strong run too, from \$1.25 million to \$1.95 million, but the water pulled clearly away.

Since then, things have settled. The waterfront median has sat around the \$5 million mark for three years: \$5.0 million in 2024, \$4.98 million in 2025, and \$5.4 million from the sales recorded so far in 2026.

That's not a market running out of steam. It's a market catching its breath at a record level.

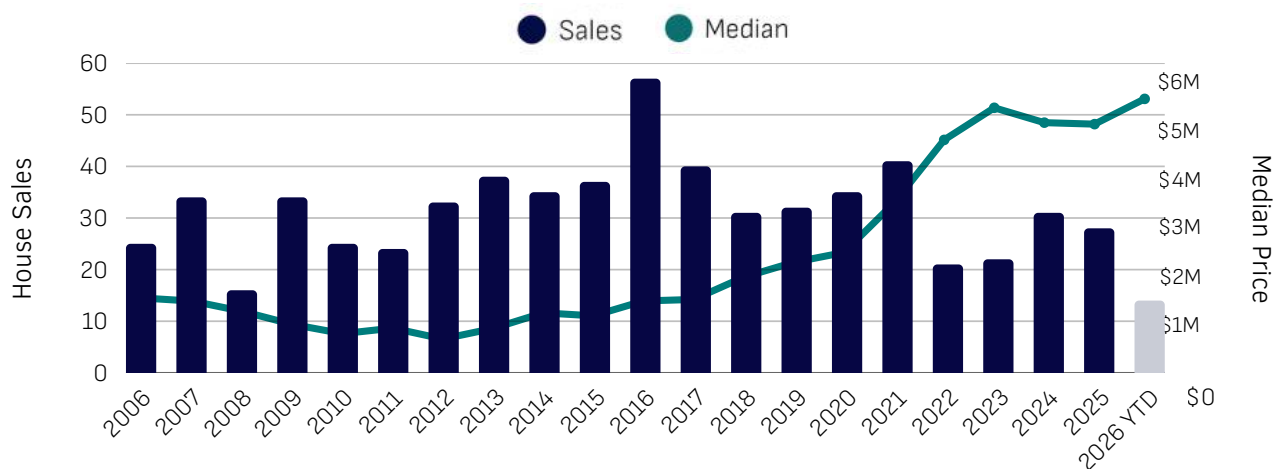
Stretch the lens out and the pattern holds.

Waterfront homes have grown at 10.5% a year over the past decade and 8.2% a year over fifteen. Dry-block homes have delivered 9.4% and 7.0%, the dryside 8.9% and 6.3%.

So what does that mean if you own here?

Put simply, the water is the bigger swing. It gave back more in the last downturn and gained far more in the recovery.

The estate streets have been the steadier, quieter compounder. Both have done well; they've just taken different roads to get there.



Waterfront house sales and median price by year. January 1, 2006, through September 30, 2026.

The Widening Gap

If one number captures what has happened in Noosa Waters over the past fifteen years, it's this one: what the water itself is worth.

Fifteen years ago, a waterfront home sold for roughly double a dry-block home in the estate, a premium of 112%. Ten years ago it was 127%. Five years ago, 144%. Today it sits at 150%.

Put that in dollars and it's even more striking. Between 2009 and 2011, being on the water added around \$810,000 to the median home. Today it adds \$3 million. The value of the frontage itself has close to quadrupled.

So why does the gap keep widening? The data points to two things. First, you simply can't make more of it. There are 494 waterfront homes here, and there always will be. Second, fewer of them are changing hands. Between 2006 and 2015, around 30 waterfront homes sold each year.

Over the past four years it's been closer to 26. In a typical year, only about one waterfront home in twenty comes to market.

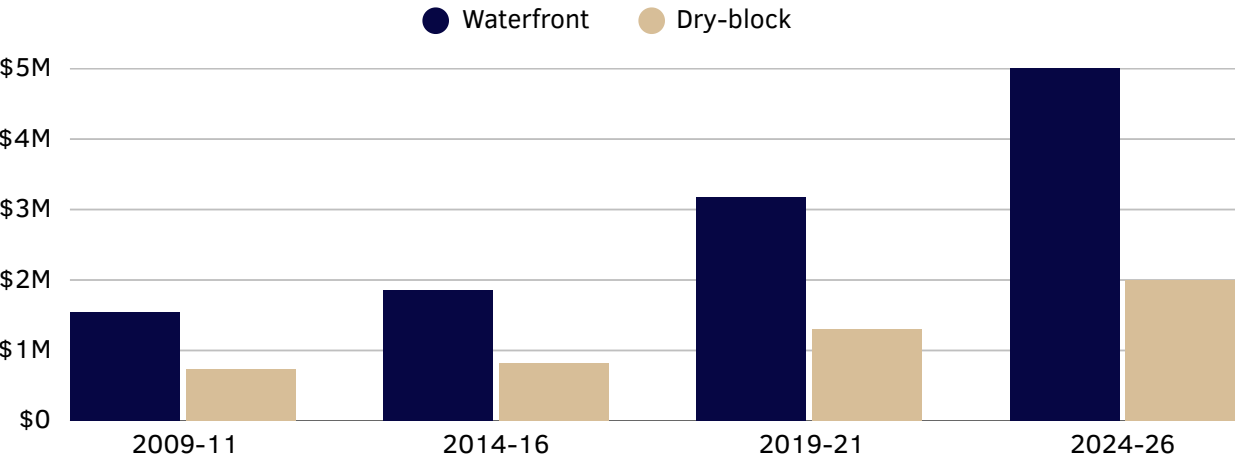
For waterfront owners, that's the heart of the story: a finite asset, held for longer, with demand still building. For dry-block owners, it's a reference point rather than a threat.

The estate streets have compounded at 9.4% a year over the past decade, a strong result by any measure, and they remain the way into an address whose top end keeps moving further away.

And the dryside? That turns out to be a more interesting story than you might expect, and one we'll come back to properly in Issue 03.

"Fifteen years ago the waterfront added \$810,000 to a Noosa Waters home. Today it adds \$3 million."

Median house price by block type, three-year bands. Waterfront homes against dry-block homes (estate streets behind the water).



Across Noosa...

Here's something that surprises most people. Measured on its own, Noosa Waters is one of the most valuable addresses in the shire. Measured as part of Noosaville, it all but disappears.

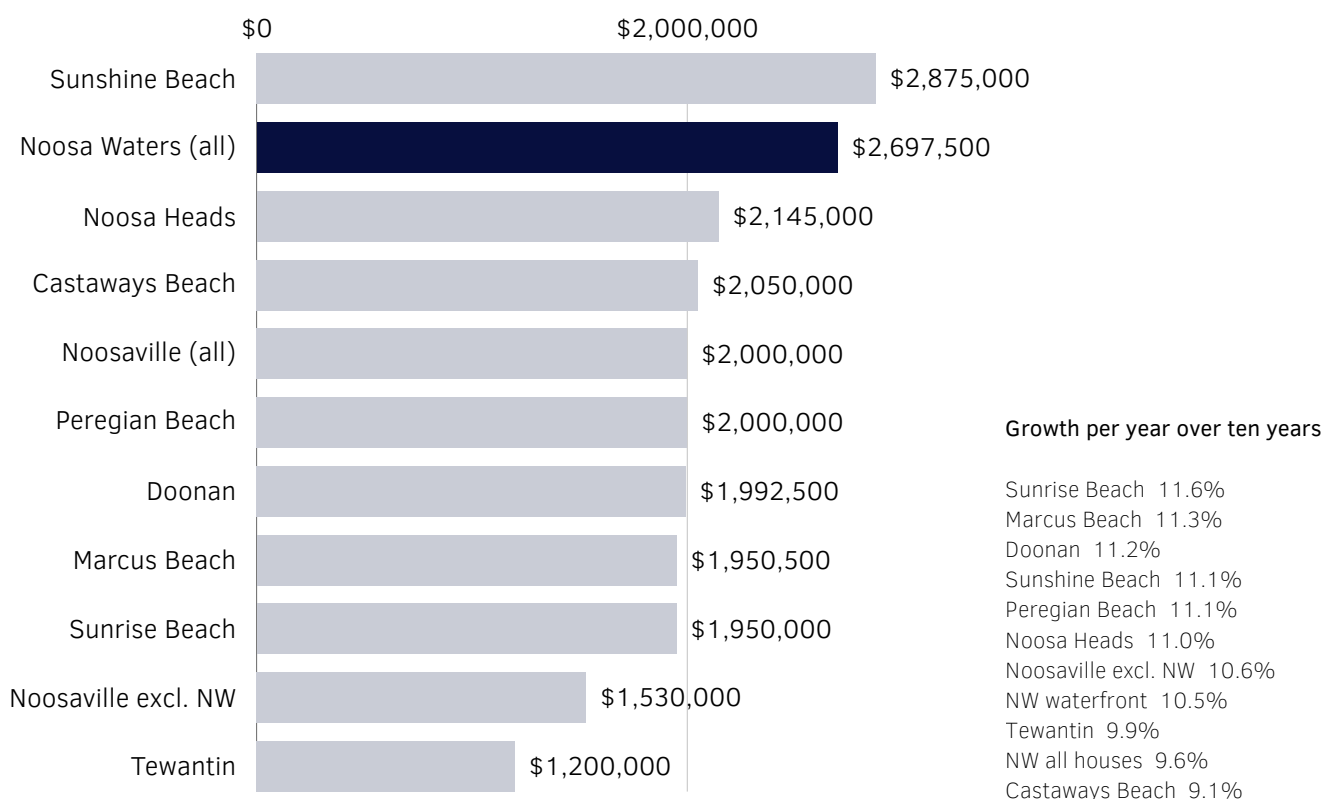
Noosa Waters accounts for 44% of every house sold in Noosaville, which means the Noosaville median you read about is, in large part, a Noosa Waters median. Pull the two apart, and the picture shifts. Over the past three years the median Noosa Waters house sold for \$2.70 million. The rest of Noosaville? \$1.53 million.

At \$2.70 million, Noosa Waters sits second of the ten areas we track, behind only Sunshine Beach at \$2.88 million and comfortably ahead of Noosa Heads at \$2.15 million. That's a whole-of-estate figure, dry-block streets included. The waterfront is a different market again, and one we'll look at more closely in the issues ahead.

In the interest of telling it straight, growth is a different conversation. Over the past decade, Noosa Waters houses have grown at 9.6% a year and the waterfront at 10.5%. Across the nine suburbs we follow alongside Noosa Waters, house growth ranged from 9.1% at Castaways Beach to 11.6% at Sunrise Beach. The coastal villages that started from lower bases have grown faster in percentage terms.

That isn't a weakness. It's the nature of an established, high-value market. What sets Noosa Waters apart isn't how fast it has grown, but where it has arrived and how deep its top end now runs.

Median house price, 2024-26. Noosa Waters (NW) against the rest of the shire.



The Waters Dashboard

Think of this page as the pulse of the Noosa Waters estate. Each quarter we'll come back to the same six numbers, so over time you'll see exactly how the market is moving, and where your own home sits within it. This edition sets the baseline.

\$5.0m

WATERFRONT MEDIAN
Houses, 2024–26

\$2.0m

DRYSIDE MEDIAN
Houses, 2024–26

\$2.0m

DRY-BLOCK MEDIAN
Houses, 2024–26

+150%

WATERFRONT PREMIUM
Waterfront over dry-block

68

HOUSE SALES, 2025
28 waterfront, 5 dryside, 35 dry-block

\$232m

VALUE TRANSACTED, 2025
All house sales

2026 so far: the sales that set the pace.

Highest sale of 2026 to date: \$10.0 million, Masthead Quay. Estate record: \$10.7 million, The Peninsula (2024).

TOP 12 WATERFRONT SALES

39 Masthead Quay | 4 Bed | \$10.0m
19 The Peninsula | 5 Bed | \$9.4m
5 The Promontory | 4 Bed | \$7.5m
15 The Promontory | 5 Bed | \$6.8m
31 Shorehaven Drive | 4 Bed | \$6.2m
18 Masthead Quay | 4 Bed | \$5.5m
7 The Peninsula | 4 Bed | \$5.3m
22 Neptune Circuit | 3 Bed | \$4.5m
26 The Peninsula | 5 Bed | \$4.375m
13 Topsails Place | 4 Bed | \$4.2m
41 Shorehaven Drive | 4 Bed | \$4.125m
10 Topsails Place | 4 Bed | \$3.75m

TOP 12 DRYSIDE & DRY-BLOCK SALES

7 Spindrift Court | 4 Bed | \$3.2m
27 Aquamarine Circuit | 4 Bed | \$2.95m
27 Seacove Court | 5 Bed | \$2.55m
4 Shipwright Avenue | 4 Bed | \$2.45m
23 Neptune Circuit | 4 Bed | \$2.35m
11 Regatta Circuit | 4 Bed | \$2.3m
17 Shipyard Circuit | 3 Bed | \$2.3m
11 Aquamarine Circuit | 3 Bed | \$2.2m
3 Granite Court | 3 Bed | \$2.1m
56 Shipyard Circuit | 5 Bed | \$2.1m
3 Ely Street | 4 Bed | \$2.05m
14 Shorehaven Drive | 4 Bed | \$2.0m

*Recorded house sales, 1 January to 30 September 2026. Recent months are still registering.
Medians are 3-year bands and are not valuations.*

Design & Lifestyle





The New Waterfront Buyer

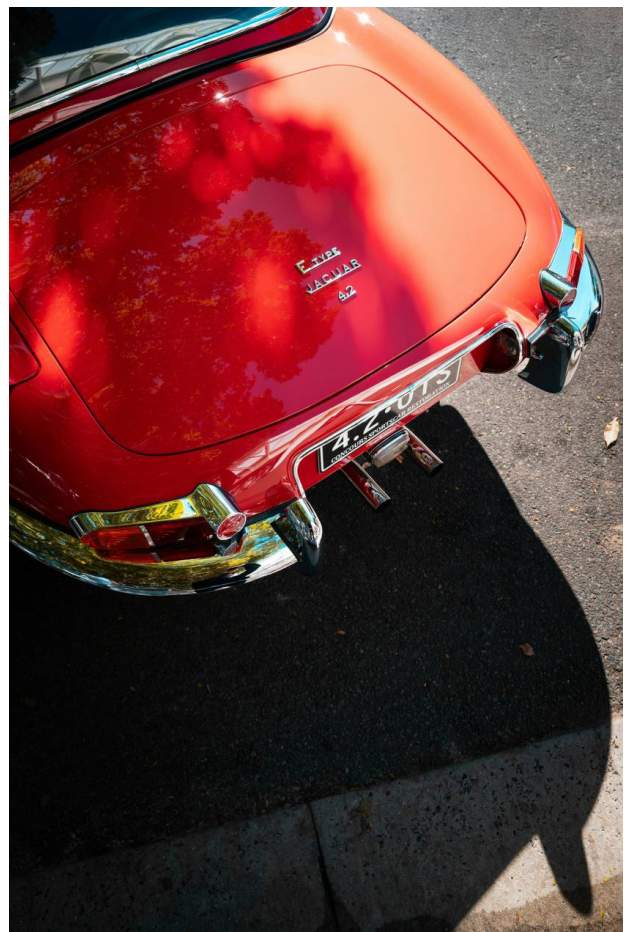
The median waterfront home in Noosa Waters now sells for around \$5 million. At that level, the people buying aren't simply buying a canal block. They're buying a way of life, and they're weighing it the way they'd weigh any significant asset.

Since 2020, 67 homes here have sold for \$5 million or more. Before 2020, there wasn't one. That tells you this isn't just the same buyer paying more. It's a different buyer arriving, one who may well be comparing a home on The Promontory with the best of Sunshine Beach or Noosa Heads, rather than with the house next door.

That buyer notices the things a canal market once overlooked. How the living areas open to the water. The quality of the pontoon. Where the afternoon light falls. Whether the home works as well in July as it does in January. They take their time, and when a home genuinely meets the standard, they move decisively.

For owners, the takeaway is a simple one. On the water, everyone already has the address. In a market where supply can't grow, what sets one home apart from the next is increasingly what an owner chooses to do with it.





Local News



Local News

A NEW AGREEMENT WITH COUNCIL

In August, Noosa Council and the Noosa Waters Residents Association agreed Terms of Reference that set out how the two will work together on the estate.

The agreement covers who is responsible for maintenance, what the waterfront levy pays for, including the lock and weir system and canal upkeep, and water quality.

For waterfront owners, that's the infrastructure behind the address. Clear responsibilities make it easier to hold everyone to them, and they give buyers one less question to ask. The Association's update is worth reading in full if you haven't already.

Source: Noosa Today, 4 September 2026.

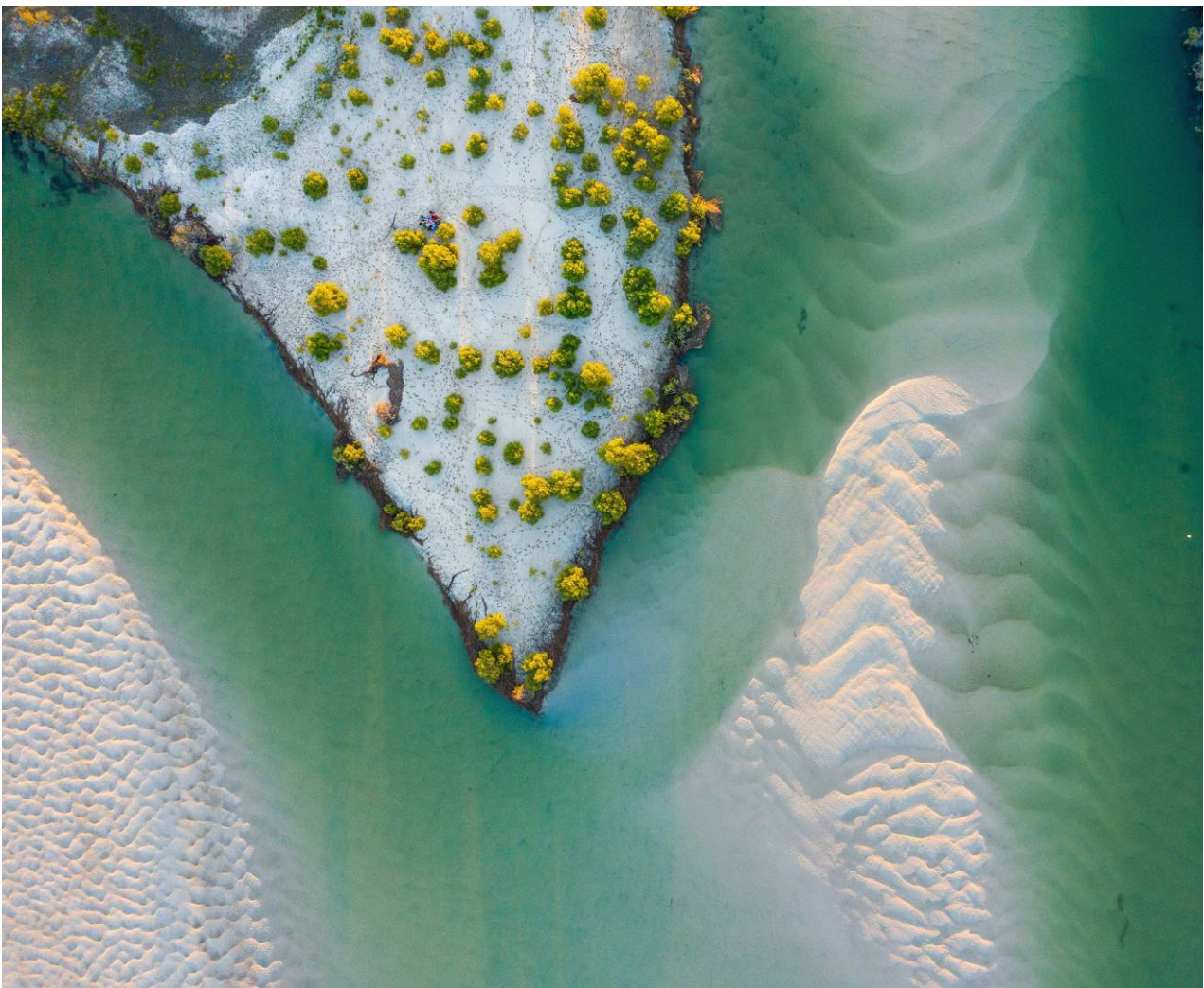
ANCHORING LIMITS ON THE RIVER

Since 1 January 2026, vessels over five metres have been limited to 28 days' anchoring per financial year across the Noosa River system.

Boats kept at private jetties aren't affected. For owners in Noosa Waters, that arguably makes a private pontoon worth a little more than it was a year ago, and it's a point worth making when a waterfront home comes to market.

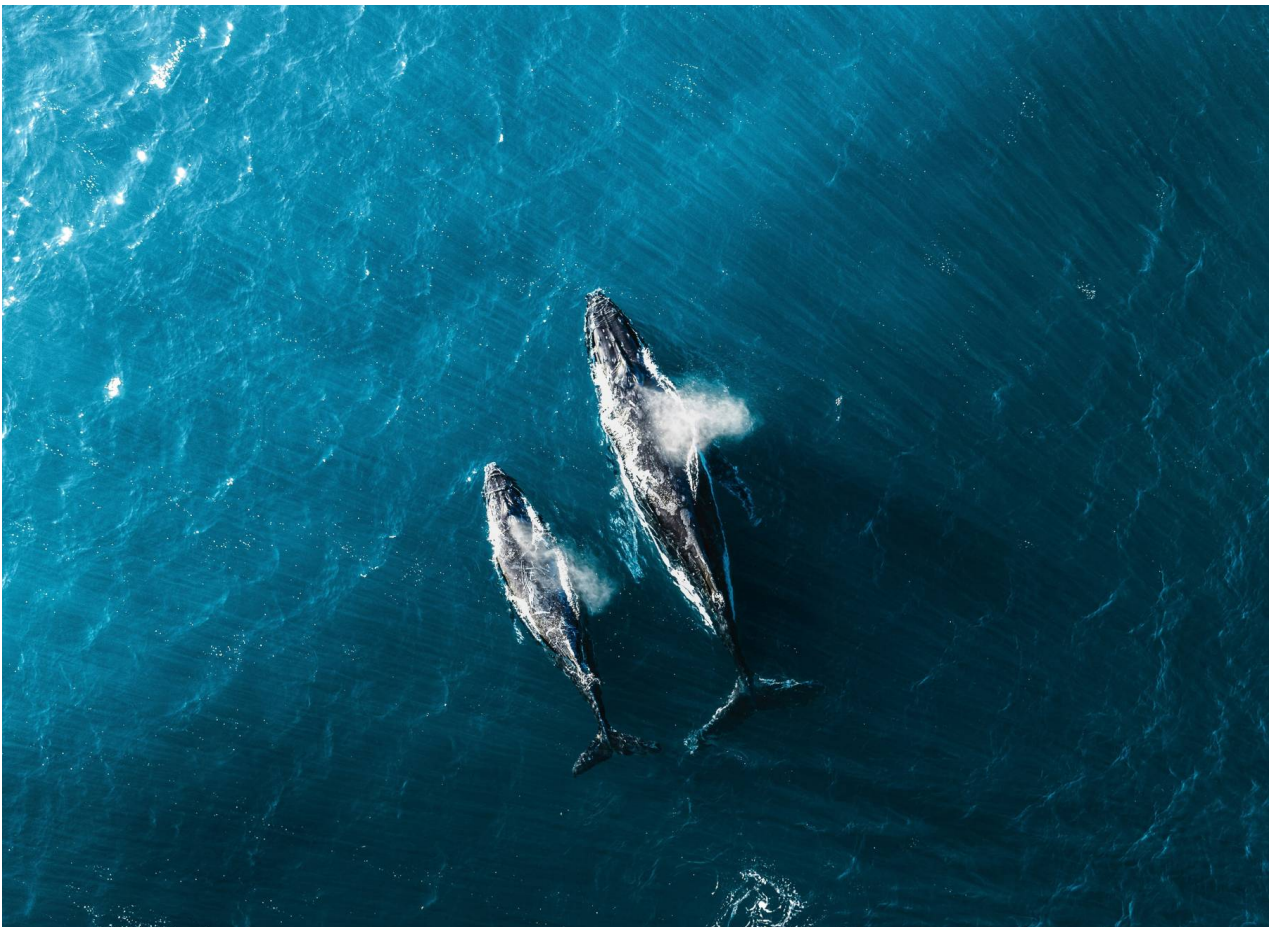
If you keep a boat on the river rather than at home, it's a change worth knowing before summer.

Source: Maritime Safety Queensland.



*Looking
Ahead*





Which Way the Water Faces

When prices stop rising together, the differences between homes start to matter.

After a remarkable run, the Noosa Waters waterfront has spent the past three years consolidating. The median has held around \$5 million since 2023, the top end keeps setting new marks, and supply hasn't moved: 494 homes, and not one more. The market has stopped sprinting. Now it's starting to sort.

And sorting is where things get interesting. When everything is rising together, the differences between homes tend to blur. When prices level out, those differences start to matter, and buyers begin paying for precision: the right street, the right position, the right light.

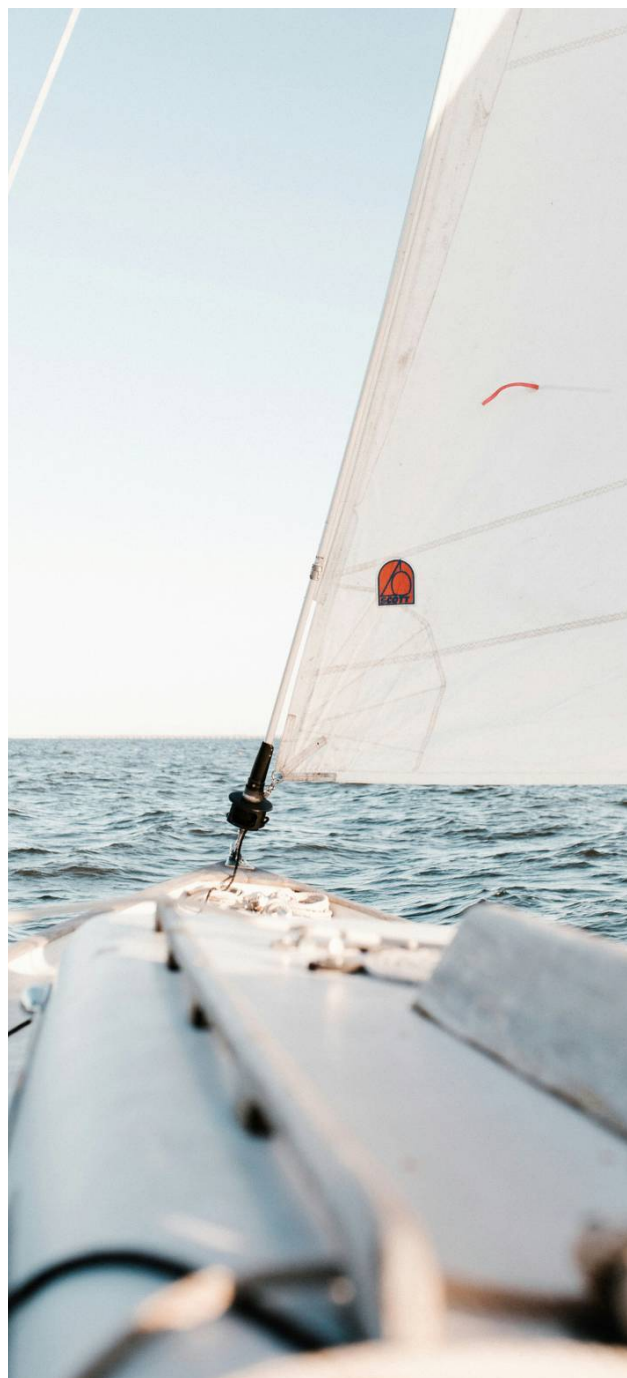
Our register captures one of those differences for every Noosa Waters home we've mapped: the direction it faces. Tracked against a decade of sales, it separates otherwise similar homes by a wider margin than most owners would guess, and it throws up a few surprises among the streets as well.

In the meantime, the calendar is working in sellers' favour. Across the shire, October has been the busiest month of the year over the past decade, running about 15% above an average month, and the homes that sell in the final quarter tend to sit around 4% above the year's median price. With fewer homes on the market, there's also less competition for the ones that are.

The wider market is quieter. Australia has cooled, and fewer Noosa Waters homes have changed hands so far this year than in the same months of any year since our records began in 2006. Low volume isn't falling value, though. Most owners here aren't under pressure to sell, and with national building costs up about 51% since 2019, replacing a home like these has never cost more.

The waterfront has been through a full cycle before, so we won't call the next move. But the reasons people buy here haven't changed.

That's where we'll pick things up in Issue 02, with a street-by-street, aspect-by-aspect look at the Noosa Waters waterfront, out in time for summer.





About Us



About Us

Watts Property Group

Watts Property Group is a trusted real estate group and the only agency with offices in both Noosa Heads and Sunshine Beach, known for delivering outstanding results through experience, service, and integrity.

Led by Principal Adam Watts, a highly regarded real estate agent with over 20 years of local industry expertise, we offer a tailored approach to buying, selling, and managing property portfolios.

Our boutique team of dedicated estate agents and property managers provides expert appraisals, home valuations, and personalised support throughout every stage of the real estate journey.

Whether you're entering the Noosa Shire market or seeking professional property management, Watts Property Group ensures a seamless, stress-free experience with honest communication and trusted guidance.

As a leading real estate agency in the Noosa area, your property goals are our priority, and we're here to help you achieve them with confidence.

Caleb Gamble

Caleb Gamble is a licensed real estate agent at Watts Property Group and the author of Noosa Waters Quarterly™.

His reports turn complex market data into clear, practical commentary for owners in some of Noosa's most tightly held addresses, and he brings considered and analytical discipline to every issue.

Whether you are buying, selling, upgrading or reviewing your property position, Caleb offers the evidence and the local insight to support your next step.

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Market data and statistics are derived from Pricefinder, with property classifications from the author's own Noosa Waters property register. While great care has been taken in compiling these data sets, they may not capture every sale. Some transactions may be missing, incomplete or not yet available at the time this report was produced, and figures may change as records are updated. Only a summarised and derived analysis is presented. Medians are of recorded house sales; they are not valuations, and no individual property's value can be inferred from them.

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