



## Buyers told there's no time like the present

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REIQ Gold Coast zone chair John Newlands writes:

MARKET conditions on the Gold Coast are the most advantageous they have been in many years for buyers. They have been for many years. When it comes to buying well, timing is very important.

When confidence is low the majority of prospective buyers remain on the sidelines.

Many remain on the periphery convinced they will be able to pick the bottom of the market. They wait until the mood improves, until there are more buyers at open homes and until the economic picture becomes clearer. Unfortunately, by this stage, the market is on the upward swing and they have missed their opportunity.

The Gold Coast property market continues to be impacted by reduced demand. Indeed, the market continues to struggle. tough construction and development environments.

There are currently properties available which are priced near or below replacement cost and serious investors are recognising the prime time for buying well is now.

The prestige and waterfront areas of the coast, particularly, continue to offer significantly discounted properties.

Just as timing your purchase correctly is an important part of being successful in the property market, so too is holding property over the long-term or at the very least until the peak of the next market.

REIQ figures show that the median house price on the Gold Coast increased 146 per cent to \$485,500 in the 10 years to June 2011.

Likewise, the median and unit townhouse price increased 130 per cent to \$369,450 over the same period.

These results show that Gold Coast property continues to remain a viable long-term wealth creation strategy.