

Coomera leads housing charge

Matthew Killoran | September 24th, 2009

THE Gold Coast property market is weathering the financial storm with some house and unit prices leaping as much as 80 per cent in the past five years.

Growth-belt area Coomera has led the housing charge with an increase of 79.4 per cent, with houses reaching a median price of \$592,000, Real Estate Institute Queensland figures revealed.

Reedy Creek and Bundall also topped the price growth list in houses, seeing 56 per cent and 41 per cent growth respectively.

The best unit price growth was split between the far north and far south, with Stapylton, Tugun and Currumbin enjoying the highest increase over the five-year period.

REIQ Gold Coast regional manager Ray Milton said it was not too late for home buyers to take advantage of the market growth.

"I don't think they've missed the boat because when you look at the projected population growth in the southeast corner there's going to be a number of homes required.

"I don't think it's too late provided people take a long-term view," he said.

While the Gold Coast property market has taken a battering in the past 18 months as a result of the financial crisis, Mr Milton said the figures, which examined price growth over the past five years, showed that real estate was still a solid long-term investment.

He said Coomera and Stapylton had the highest price growth because of their location in the northern growth corridor.

He said Reedy Creek, which had a median house price of \$611,500, performed well because it was coming off the back of a development which had a lot of interest from first home buyers, while Bundall, which had a median price of \$885,000, was centrally located.

Stapylton had the highest growth for units, jumping 86.9 per cent to a median price of \$265,000, followed by Tugun with 57.5 per cent growth, leading to a median price of \$415,000, and Currumbin with a 52.4 per cent growth, leading to a median price of \$480,000.

Mr Milton said there had been a push towards buying units rather than houses, with price and location the major influencing factors.

"People want to be nearer the surf or within the city."

He said now was a prime time for people looking to buy houses, provided they had a safe employment situation.

"It's a good time to buy in the sense interest rates are at quite low levels historically," he said.