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# Unit sales buck statewide trend

Coast market rose 5.4% in the December quarter

THERE has been a significant lift in unit sales on the Sunshine Coast despite a trend throughout Queensland for the numbers to fall away during the tail end of 2009.

The Real Estate Institute of Queensland's research report, Queensland Market Monitor, found the number of preliminary sales of units and townhouses fell 24% throughout the state between the September and December quarters last year.

The number of sales under \$500,000 was also down 28% over the period.

Yet across the Sunshine Coast the median unit price of units and townhouses adjusted significantly in the last quarter, according to Ray White Maroochydore director Dan Sowden.

"Although some suburbs performed indifferently – much to do with reduced turnover in that period – the entire Coast market rose by 5.4% across the December quarter," Mr Sowden said. "Maroochydore saw a significant shift of 11.2% during this same period."

"Although we have seen a reduction in first home buyers locally, we are again seeing the emergence of investors again entering the market."

"Last month, investors were responsible for 48% of the total sales completed by the Ray White Maroochydore Group, potentially a sign of a strengthening market in 2010."

The lift has been even more noticeable on the Caloundra Coast where unit sales climbed by 58% and house sales rose slightly as the area began to shake off the effects of the global economic crisis.

The latest Property Watch report for Caloundra Coast, prepared by PRDnationwide Sunshine Coast research analyst Dan O'Halloran, found sales activity returned to the region throughout the six months to September 2009.

The Caloundra Coast area takes in Caloundra and neighbouring beachside suburbs of Battery Hill, Dicky Beach, Aroona, Little Mountain, Moffat Beach, Shelly Beach, Kings Beach, Caloundra

West, Pelican Waters and Golden Beach. Mr O'Halloran said 268 unit transactions were recorded throughout the six months to September 2009.

"This represented a 58% pick-up in activity on the same period 12 months earlier at the height of the economic turmoil," he said.

"After a short-lived peak in early 2008, the median sale price for units within the Caloundra Coast market returned to a more sustainable level, closing the September 2009 six month period at \$370,000.

"This figure culminated in an annual slip in the median of 0.7%, while a relatively poor five-year growth rate of 1.1% per annum was maintained."

“However, the market has ... weathered the storm and can now commence a period of strengthening.”

From the 268 unit transactions, a majority 38% (103 sales) transacted within the \$300,000 to \$399,999 price bracket.

Mr O'Halloran said despite slipping from a peak in 2007, house sales activity on the Caloundra Coast remained reasonably sturdy throughout the September 2009, 12 month period.

"The period achieved a total of 347 house transactions, an increase of 22 sales on the same period 12 months earlier," he said.

The \$400,000 to \$499,999 price bracket recorded the largest share of sales, accounting for 45% (157).

Harcourts Caloundra principal, Sally Mulhearn, said the start of the year had been fantastic from a sales point of view. "Holiday units are selling and we have had good land sales at Pelican Waters."

"The unit sales have generally been older

style and in the main town area. Residential unit inquiry has also been good."

Sue Custance of Amber Werchon Property has been pleasantly surprised by the rebound in the central Sunshine Coast unit market with most interest coming from owner-occupiers wanting low maintenance yet in a handy position.

Units listed in beachside locations at Mooloolaba and quiet residential areas of Maroochydore have sold quickly, while interest in secure Buderim townhouses has been strong.

"At Maroochydore, the buyers had been looking for the past six months so they were well educated on what they wanted and how much they wanted to pay," Ms Custance said.

"A unit in the Caribbean at Mooloolaba was a similar situation. They were owner-occupiers although they will put it into the rental pool when away. He knew what he wanted and moved quickly. Once again, it was a first inspection with an educated buyer."

It's a different picture at Coolum and Maroochy North Shore where the housing market is on the rebound yet unit sales activity has been low, according to PRD research, with the region recording 175 unit transactions.

"This represents the quietest unit market the area has seen since September 2000," Mr O'Halloran said. "However, the market has most likely weathered the storm and can now commence a period of strengthening." The median unit sale price closed at \$353,000, a softening of 3.3% over the 12 month period.

The Queensland trend of falling sales for units and townhouses – especially in the affordable price range – mirrored the retreat of first home buyers from the market, according to REIQ managing director, Dan Molloy.

"Unit and townhouses are popular with first-time buyers as they provide a less expensive way into the property market, especially in South East Queensland," he said.

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