



Sky's the limit: Units in Cairns are enjoying a surge in value.

WHAT YOUR UNIT/TOWNHOUSE IS WORTH

Locality	Median Dec 06	Median Sale 12 months to end of Dec 06	Median Sale 12 months to end of Dec 05	% change over yr	Median Sale 12 months to end of Dec 01
CAIRNS (LGA)	\$195,000	\$187,000	\$172,400	8.5%	\$102,500
BUNGALOW *	\$170,000	\$155,000	\$118,000	31.4%	\$70,000
CAIRNS CITY *	\$315,000	\$312,500	\$257,000	21.6%	\$200,000
CAIRNS NORTH *	\$225,250	\$250,000	\$192,000	30.2%	\$179,950
EARLVILLE	\$175,000	\$146,500	\$140,565	4.2%	\$82,110
EDGE HILL ~	\$143,000	\$155,000	\$136,000	14.0%	\$69,000
EDMONTON	\$170,000	\$141,800	\$129,500	9.5%	\$75,000
FRESHWATER *		\$257,500	\$171,000	50.6%	\$92,750
HOLLOWAYS BEACH	\$180,500	\$178,000	\$166,000	7.2%	\$75,500
KEWARRA BEACH ~ 1		\$387,500	\$306,500	26.4%	\$55,000
MANOORA	\$167,000	\$165,000	\$145,000	13.8%	\$82,000
MANUNDA	\$160,000	\$145,000	\$126,625	14.5%	\$55,500
MOOROPOOL	\$182,500	\$166,000	\$160,000	3.8%	\$78,500
PALM COVE * ~	\$349,100	\$400,000	\$400,000	0.0%	\$200,000
PARRAMATTA PARK *	\$262,000	\$225,000	\$175,000	28.6%	\$105,000
REDLYNCH		\$205,000	\$199,300	2.9%	N/A
SMITHFIELD *	\$245,700	\$206,450	N/A	N/A	N/A
TRINITY BEACH	\$216,000	\$225,000	\$203,000	10.8%	\$150,000
WESTCOURT * ~	\$149,000	\$146,500	\$185,000	-20.8%	\$60,000
WHITE ROCK *		\$249,500	\$226,000	10.4%	\$237,000
WHITFIELD	\$220,000	\$199,250	N/A	N/A	N/A
WOREE ~	\$98,500	\$105,500	\$132,250	-20.2%	\$57,000
YORKEYS KNOB	\$185,000	\$183,000	\$185,000	-1.1%	\$89,000

All 2006 figures are as at: 21-Feb-07 and are subject to further revision.
 *The calculations of quarterly and annual percentage changes in median prices compare preliminary estimates in the current period with preliminary estimates in the previous period. For informative purposes, the revised median for the previous quarter has also been provided.
 (LGA) - Local Government Area
 ~This median is affected by varying quantities of new properties sold from quarter to quarter.
 ~This median is affected by varying quality of stock sold from quarter to quarter.
 1 Medians affected by a higher than normal number of group titled properties similar in nature to detached houses.
 SOURCE: REIQ.

Demand for units on the rise

THE median price on Cairns units surged to nearly \$200,000 during the December quarter.

Figures from the Real Estate Institute of Queensland indicate a 5.4 per cent gain.

That result outstrips the 4 per cent performance gain for houses in the quarter.

The December unit median price was \$195,000, up from \$102,500 five years ago and \$22,600 higher than the end of December 2005.

While there was volatility in price on the previous quarter due to the quantity and

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quality of stock being settled, Palm Cove recorded the highest median with a price of \$349,100.

The beachside suburb was followed by Cairns city on \$315,000 and Parramatta Park on \$262,000.

At the other end of the scale, Woree was the only suburb to record a price of less than \$100,000 (\$98,500) for the quarter.

REIQ Far Northern zone chairman Chris Gay said the overall upward trend in prices could be put down to several factors.

Mr Gay said that as houses became less affordable, especially for first-home buyers, units were an attractive alternative option for those seeking to enter the property market.

"There is also a time factor involved with people leading busy lives and not wanting the responsibility of maintaining gardens and swimming pools," Mr Gay said.

He said from an investment point of view,

rent rises meant units were becoming more attractive with both Far Northern and southern buyers.

But he said those rising rents were a double-edged sword contributing to more owner-occupiers entering the market.

"The odds are it can be just as cost effective to buy rather than rent," Mr Gay said.

"It's money in the bank."

Mr Gay said the region's economy was the key to what was now the sixth year of solid growth in the housing market.

"It is a good strong area," he said.

Parking problem over

A CAR parking dispute between council and an inner-city unit developer has been settled out of court.

The Abbott St unit and restaurant development application was approved in August 2006 but a condition regarding car parking was dubbed "unlawful" by the developer. The council agreed to replace a condition.

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