Unfashionable 'M' suburbs going strong

David Sexton
sextond@tcp.newsltd.com.au

UNFASHIONABLE they may be, but Cairns's "M" suburbs have outstripped blue-chip suburbs in the latest property value growth report.

The latest state property report from the Real Estate Institute of Queensland showed the median Cairns house price rose 12.3 per cent in the past 12 months, with the typical home now worth about $320,000.

Manoora, Manunda and Mooroobool rose 16.9, 10 and 8.7 per cent respectively, outstripping more prosperous areas like Edge Hill (6.1 per cent) and Clifton Beach (3.8 per cent).

Other areas on the move were Bayview Heights which shot up 20.5 per cent to $337,500, Westcourt rose 21.6 per cent to $298,000 and Whitfield shot up 26.7 per cent to $415,000.

By contrast, growth in places like Freshwater (2.9 per cent) and Clifton Beach was relatively slow.

Principal owner for LJ Hooker Edge Hill Ross Moller said affordabilty

Gay: Sustainable growth.

was the key reason behind this growth.

"These suburbs you can still get a house for $300,000 and you can't find them for that amount (elsewhere) now," he said.

"You're getting a lot of first-home buyers and investors even.

"Rental vacancy rates are low and that forces people to buy."

Mr Moller said the "Ms" also gave convenient access to the CBD along Mulgrave Rd.

The Cairns price growth topped the Gold Coast (5.3 per cent) and Caloundra (3.7 per cent) but fell short of Townsville and Thuringowa (17 and 13.7 per cent respectively).

Palm Cove is now the most salubrious place in Cairns, with a median average price of $477,500 ahead of $415,000 at Whitfield.

REIQ Far Northern Zone chairman Chris Gay said a few big house sales could distort the median average in individual suburbs, but described the 12.3 per cent rise in Cairns as "good, solid, growth".

"That means sustainable growth and values," Mr Gay said.

"The last thing you want is a situation like in Rockhampton where there has been a 32.5 per cent rise.

"That is a massive increase.

"I feel far more comfortable with 12 per cent as there is less risk of prices dropping."

An attractive northern lifestyle, plentiful water and healthy economy were driving Cairns's property growth, Mr Gay said.

"The median house price in Sydney is $559,000 and here it is $340,000, which leaves you a lot of change," he said.

Mr Gay said the figures showed there were still affordable homes for people on limited budgets at places like Gordonvale and White Rock.

WHAT YOUR HOUSE IS WORTH

Suburb/Locality	Median Mar Qtr 07	Median 12 months to end of Mar 07	Median 12 months to end of Mar 06	% change over 1yr"	Median 12 months to end of Mar 02
CAIRNS (LGA)	$340,000	$320,000	$285,000	12.3%	$150,000
BABINDA	$167,000	$174,750	$170,000	2.8%	N/A
BAYVIEW HEIGHTS ~	$344,500	$337,500	$280,000	20.5%	$155,000
BENTLEY PARK ~	$338,500	$299,000	$261,000	14.6%	$129,000
BRINSMEAD	$390,000	$380,000	$340,000	11.8%	$186,500
BUNGALOW	$318,000	$285,000	$245,000	16.3%	N/A
CAIRNS NORTH		$345,000	$327,500	5.3%	$165,000
CARAVONICA		$315,000	$290,000	8.6%	$140,000
CLIFTON BEACH	$432,500	$413,000	$398,000	3.8%	$213,000
EARLVILLE ~	$291,000	$291,000	$279,000	4.3%	$144,250
EDGE HILL	$360,000	$375,000	$353,500	6.1%	$165,000
EDMONTON	$310,000	$285,000	$248,500	14.7%	$125,000
FRESHWATER		$385,000	$374,000	2.9%	$202,000
GORDONVALE	$270,000	$258,000	$230,000	12.2%	$109,250
HOLLOWAYS BEACH	$336,500	$320,000	$292,500	9.4%	$148,000
KANIMBLA ~	$442,500	$397,500	$365,000	8.9%	$205,000
KEWARRA BEACH	$405,000	$355,000	$301,000	17.9%	$168,000
MACHANS BEACH		$297,325	$275,000	8.1%	$148,000
MANOORA ~	$300,000	$260,000	$222,500	16.9%	$105,000
MANUNDA ~	$280,000	$269,500	$245,000	10.0%	$128,500
MOOROOBOOL	$300,000	$280,000	$257,500	8.7%	$133,000
MOUNT SHERIDAN	$325,000	$312,000	$275,000	13.5%	$155,000
PALM COVE	$480,000	$477,500	N/A	N/A	N/A
PARRAMATTA PARK		$354,500	$321,500	10.3%	$154,500
REDLYNCH	$401,250	$377,275	$355,000	6.3%	$184,500
SMITHFIELD	$298,500	$300,000	$272,000	10.3%	$139,000
STRATFORD		$395,000	$350,000	12.9%	$164,000
TRINITY BEACH	$348,000	$347,000	$295,000	17.6%	$146,000
WESTCOURT ~	$345,000	$298,000	$245,000	21.6%	$132,500
WHITE ROCK	$254,000	$254,000	$219,500	15.7%	$114,000
WHITFIELD ~	$461,000	$415,000	$327,500	26.7%	$194,500
WOREE ~	$313,250	$267,500	$245,000	9.2%	$130,000
YORKEYS KNOB ~	$327,500	$320,000	$288,250	11.0%	$155,000

All figures are as at: 22-May-07 and are subject to further revision.
" The calculations of annual percentage changes in median prices compare preliminary estimates in the current period with preliminary estimates in the previous period.
* 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.
^ Denotes acreage house sales - on land size greater than 2400m2. All other house sale statistics are based on single unit dwelling sales - land size under 2,400m2.
(LGA) - Local Government Area

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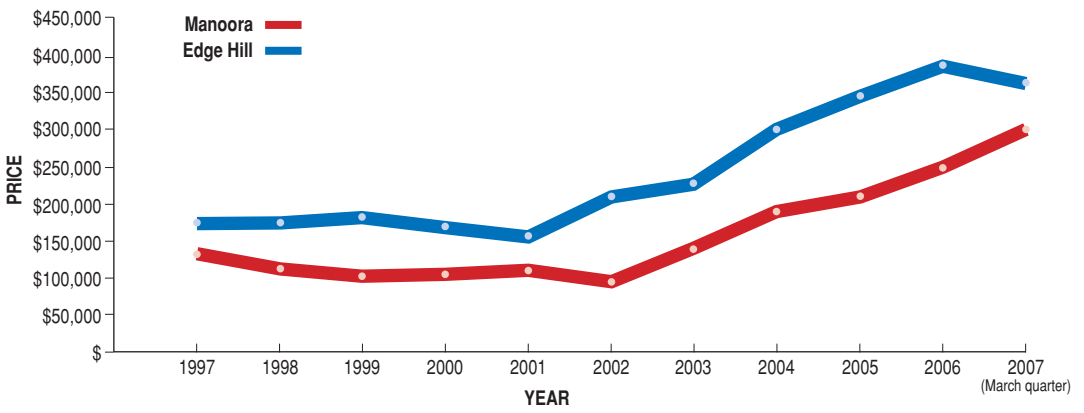
Manoora gains the edge over neighbour



THEY are only separated by a line down Jensen St, but neighbouring suburbs Manoora and Edge Hill are as opposite as chalk and cheese.

Leafy and upmarket, real estate in Edge Hill has long been highly sought after, while Manoora has suffered from a bad image problem. And while the gap in prices of the two suburbs will remain high – $80,000 in the latest figures – Manoora's median price growth rate has outstripped that of Edge Hill three out of the past four years.

Manoora house prices jumped by an impressive 17.8 per cent in 2006, compared with 11.3 per cent in Edge Hill. In 2003, Manoora spiked by a remarkable 40.4 per cent, compared with Edge Hill's 8 per cent rise.

Real Estate Institute of Queensland Far Northern Zone chairman Chris Gay believes Manoora's bad reputation still holds resonance, but it was slowly changing.

Working hammer and tongs

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Master Builders regional manager Ron Bannah said although moves were afoot to train more tradespeople, it would take time to have an impact on waiting lists.

"We believe that the industry will get busier," Mr Bannah said.

"It is accepted that construction is taking longer due to the shortage of trades people.

"There's a lot of training going on and checking of licences to make sure we are not infiltrating the industry with dodgy operators.

"This is about the busiest it has been since around 1995."

Cairns Hardware general manager Russell Parnicott said there had been strong demand for supplies since Cyclone Larry.

"We are keeping up with supply but there is a bit of an issue with timbers which are quite scarce at the moment," Mr Parnicott said.

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