

PROPERTY

# Prices going up as Gladstone property market stabilises



Helen Spelitis | 25th May 2015 5:00 AM

FOR the first time in five quarters, Gladstone's real estate market has seen positive growth.

Median house values have increased 0.8%, according to figures released by the Real Estate Institute of Queensland at the weekend. It might not seem like much, but it's a sign the real estate market is starting to stabilise.

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There are fewer empty houses because renters can now afford to share with fewer people.

Interest rates are at an extraordinary low with a cash rate of 2% and the small growth in Gladstone median house values are taking opportunity to act.

REIQ CEO Antonia Mercorella said this was a sign the market was returning to normal.

"Time will tell now," Ms Mercorella said.

"We will wait and see what happens in the next quarter. Hopefully Gladstone will continue in an upward trend."

This time last year there were 1000 vacant homes.

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That figure has fallen to 600 as renting has become more affordable.

Ms Mercorella said the shift helped build confidence for investors - confidence she said the market needed to recover.

"Confidence is a massive factor," she said.

"We have to be realistic and accept it's not going to change overnight.

"But the positivity should increase gradually, and from an investment perspective rent yield will increase too.

"The key for these bust and boom towns bouncing back is adapting and accepting.

"Don't sit around waiting for the boom because it might not happen."

The REIQ figures showed the rate of decline in Mackay's market was slowing and five major regions - Brisbane, Gold Coast, Sunshine Coast, Toowoomba, Cairns - have all had median house value rises of 1.5-1.9% each quarter in the past year.

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