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Whitsundays Hotspot for Investment

New research by PRDnationwide released

February, 10, 2010, Queensland –

A drop in the median house price in the Whitsundays region has led to an increase in investors buying property in the area.

House purchases by investors have resulted in a 19 per cent increase in sales activity during the six-month period to the end of September 2009, bringing the total number of sales for the period to 83.

Investment in units was also strong.

PRDnationwide research analyst Josh Brown said over the past 6 months, median apartment prices in the Whitsundays have softened considerably by 22%.

"This presents a fantastic opportunity for investors to capitalise on prices not seen in the Whitsundays region since September 2006," he said.

The median house price now sits at \$446,000 – a 5.4% discount from the corresponding period last year.

Houses sold during this period were owned on average for 7.2 years.

"The suburb with the greatest average annual capital growth was Jubilee Pocket with a 6.9% jump per annum," said Mr Brown.

The number of transactions there has spiked by 26%.

"These 24 sales have yielded a median price of \$459,000 which represents a 12 months softening of 2.3%," he said.

In Cannonvale and Cannon Valley the number of house sales has actually declined.

"During the past ten years, the Cannonvale and Cannon Valley suburbs have averaged 62 settled house transactions per six month period," said Mr Brown.

"Recently, activity in the area has decreased with 55 settled sales occurring over the September 2009 half year."

An average unit in Cannonvale and Cannon Valley dropped by \$43,000 to record a \$303,000 median house price. While land prices decreased 15.9% to register \$185,000.

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About PRDnationwide

PRDnationwide was founded on Queensland's Gold Coast in 1975. The company has specialised in residential project marketing for more than three decades and it has a strong commercial presence in both the Gold Coast and Brisbane markets. It has a total of 139 franchise offices and corporate offices in Melbourne, Sydney, Brisbane and the Gold Coast. For further information about PRDnationwide visit www.prdnationwide.com.au.

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