

Property Market Update

The month of February saw a minor increase in buyer enquiry; particularly in the \$350,000 - \$450,000 range. This price range really only covers units now with land prices now almost invariably above \$400,000 and houses over \$600,000. We expect to see an increase in sales transactions over the next six months with purchasers looking to make their move now interest rates appear to be on hold and most economists predicting downwards movement later this year.

There has been a noticeable increase in buyers looking to purchase in Rainbow Beach and either permanently or holiday rent the property for 5 - 10 years with a view to moving here themselves when they retire/semi-retire.

There has also been an increase in enquiry from purchasers looking to buy property through their self-managed superannuation fund (SMSF). This can work well as an investment; however, buyers are encouraged to seek advice from their accountant or financial advisor particularly in regard to personal use of the property. For example: In relation to property, the Australian Taxation Office (ATO) guidance is that investments must be purchased on an 'arm's length' basis and must be maintained on a strict commercial basis.

New Service Station

The long-awaited new service station at the entrance to Rainbow Beach on the main road looks like it could be open within the next couple of months. The development itself is complete; however, Main Roads are working on Rainbow Beach Road to include a turn out lane to allow vehicles to safely get off the road and allow the free flow of traffic into town. These road works have been ongoing since early February and are quite extensive – widening the road itself to allow for the additional lane.

Once completed, the new service station and the Rainbow Beach Manta Ray Barge ticket office will be operational at the site. The barge office has been closed to the public since the end of July 2021, and visitors looking to secure a booking to Fraser Island have been booking online, at the temporary Karoonda Road office or wait until they get on the barge itself.

The service station will become the third one in Rainbow Beach, however it is yet to be confirmed which company will take it over. There are also an additional two service stations between Gympie and Rainbow Beach at Ross Creek and Goomboorian.



Property of the Month: Plantation Resort Unit 207/1 Rainbow Beach Road, Rainbow Beach



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3 BED, 2 BATH, 1 CAR, POOL, 262M2

\$1,350,000

Dee and Andy White

Shop 2/8 Rainbow Beach Road, Rainbow Beach AND

Shop 4/46 Queen Elizabeth Drive, Cooloola Cove

Phone: (07) 5486 3411 Fax: (07) 5486 3441

Mobile: 0411 093 389

Email: dawhite@ccrealty.tv

www.accommodationrainbowbeach.com.au (Holiday Rentals)

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