

Property Market Update

The Financial Year will come to a close at the end of this month and overall, it has been a pretty good one in terms of sales transactions across the Cooloola Coast.

There were some concerns from prospective buyers, leading up to the Federal election that any changes to negative gearing tax laws may detrimentally impact the property market. This certainty did effect sales during the election period however, once the election result was announced, there was a collective sigh of relief and things went back to normal. Coastal property markets such as Rainbow Beach, Tin Can Bay and Cooloola Cove would've been disadvantaged if negative gearing laws were changed.

Any investors with existing properties would have had the tax rules grandfathered but any buyers looking to purchase would've been subject to the new laws. This would have made it more difficult to sell a property (as it would be less appealing to buyers) and potentially would've had an impact on rental affordability as property owners looked to make a higher return on their investment.

For Rainbow Beach, the FY 18/19 will be the second-best year for house sales since 2007 (only 16/17 saw slightly more sales) with the median house price currently sitting at \$490,000. (Source: Pricerfinder)

Property of the Month 12 Tingira Close, Rainbow Beach



STUNNING, QUALITY HOME.

\$695,000

Sprawling over two levels and offering views and sea breezes, this modern home has two separate living area and a beautiful in ground swimming pool. Immaculately maintained; other features include: 5kw solar power, established gardens, polished timber floors, high ceilings, reverse cycle air conditioning in all rooms, side access for a boat/caravan or trailer plus a large double garage and 6 x 9 metre powered and lockable shed.

4 BED, 2 BATH + SEPARATE TOILET, 4 CAR, 660m²

Underground power for Rainbow main street

Businesses in the main street have had a visit from Gympie Regional Council recently to discuss the upcoming project to put the power underground. Over the coming weeks, Rainbow Beach locals and visitors will see the beginnings of much-anticipated works that will result in underground power lines and new streetlights along Rainbow Beach Road (Clarkson Drive to Kirchner Avenue) and Wide Bay Esplanade.

Council are putting the works out to tender and are planning for the bulk of the trenching, laying of cables, and installing of streetlights expected to occur between the September and December 2019 school holidays. The initial works will include potholing of footpaths and roads to locate existing underground services, as well as the relocation of a Telstra pit near the intersection of Rainbow Beach Road and Kirchner Avenue.

The work being undertaken will improve the look and amenity of the main street with additional space being regained from the removal of the above ground power lines. Council are also planning to utilise State Government funding (as part of the "Our Towns" Program) to further improve the main street with new street lighting, street furniture including seats and bins along the foot path. There are also plans to introduce cycle racks and improve landscaping as well as providing additional car parking in the street itself by removing the turnaround section in the middle of the street.

Council's website indicates that they "will work closely with Energex and will engage with each of the businesses who will be directly impacted by the works to ensure that the construction schedule keeps disruptions to a minimum." A Council representative has assured us that the majority of works will be done outside of business hours/at night to reduce any impact to businesses.

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