

Property Update

In the wake of the banking royal commission, where dozens of Australians spoke about being given loans they were not in any position to pay off, banks are expected to tighten their lending standards and we have already seen some evidence of this.

The royal commission has directly impacted the availability of credit and that has contributed to the slowdown of housing prices across the nation. However, the Cooloola Coast is somewhat 'removed' from generalisations when it comes to the property market as we have not experienced the huge increases in property prices that centres such as Melbourne, Sydney and to a lesser extent; Brisbane has over the past 4-5 years.

Demand for coastal properties remains steady and the amount of stock available is down approximately 20% since this time last year (this is evidenced by the number of properties listed for sale on sites such as realestate.com.au and domain.com.au etc). We have seen some buyers approaching the local market recently with a view that now is the time to buy, whilst prices are steady and relatively low (particularly in comparison to other coastal regions such as the Gold and Sunshine Coast). Buyers with equity and/or a sizable deposit are being looked upon favourably by lenders and this has given some buyers an advantage in the current market as lending criteria has tightened; locking many prospective buyers out of contention.

Core Logic's Tim Lawless recently said "The most significant driver of the current property market downturn has been tighter credit availability, particularly for those borrowing for investment purposes."

Economists are forecasting that the national property market will have stabilised by the end of the year, citing our strong population growth and record low interest rates as factors that will directly influence and lift housing prices.

Our local market is less influenced by factors such as foreign investment when compared to more urbanised centres and capital cities. Generally speaking, investors that buy a property in Rainbow Beach or Tin Can Bay are looking for a lifestyle/financial investment and they tend to live within a three-hour drive. We still see strong buyer interest from people in their late 40s through to mid 60s; looking to invest through their superannuation or with a view to retiring on the Cooloola Coast.

Mudlo Rocks at Rainbow strike again

A surfer was on his way to Double Island Point when his Suzuki 4WD bogged during high tide. The vehicle became bogged at Mudlo Rocks near Rainbow Beach on Tuesday afternoon. It wasn't a difficult process getting the vehicle out of the water, I recovered it with my tilt tray," Rainbow Beach Towing & Roadside Assist owner Dave Elder said. Mr Elder believes a lot of drivers don't know how to read the tides." A lot of people driving at high tide don't know the dangers of doing so," he said. "I reckon 80% of my calls happen at high tide, whenever I ring them, they have no idea whether or not it is high tide or low tide."

As drivers become bogged, Mr Elder said it was important to call his company first. "If you become bogged, it's important to get the call out first," he said. "It's too dangerous if other people come to help because you could get trapped and drown. "Everything happens so quickly, the waves are capable of turning the car upside down." (Source: Gympie Times, 31/10/18)

Make sure you call Rainbow Beach and Fraser Island Towing and Roadside Assist on 07 5486 8555 if you ever get stuck on the beach.



Rainbow Beach Triathlon success

The organisers of this year's Rainbow Beach Triathlon have reported that the event was a great success. "The 2018 Rainbow Beach Triathlon was held in August 2018, and enjoyed warmer weather this year, keeping the temperature to a lovely racing temperature of approximately 23 degrees on the Saturday and slightly warmer on the Sunday. Calm weather provided a good swim leg on both days."

Overall categories entries increased by approximately 30% on 2017 numbers. The vast majority (94%) of participants were from Queensland with 6% of registrations from interstate competitors. More than three-quarters of all competitors (78%) travelled more than 100km to compete in the event, 16% of competitors lived in the local area and within 50km of Rainbow Beach. Nearly 50% of all competitors lived in the Brisbane or Sunshine Coast areas.

This is great news for the town as it gave locals a chance to compete without travelling too far but also gave local cafes, restaurants and accommodation providers a boost during a traditionally quiet time of the year.

Dates for next year's Triathlon have been identified for the weekend: 10th and 11th August 2019.



Property of the Month: 41 Double Island Drive, Rainbow Beach

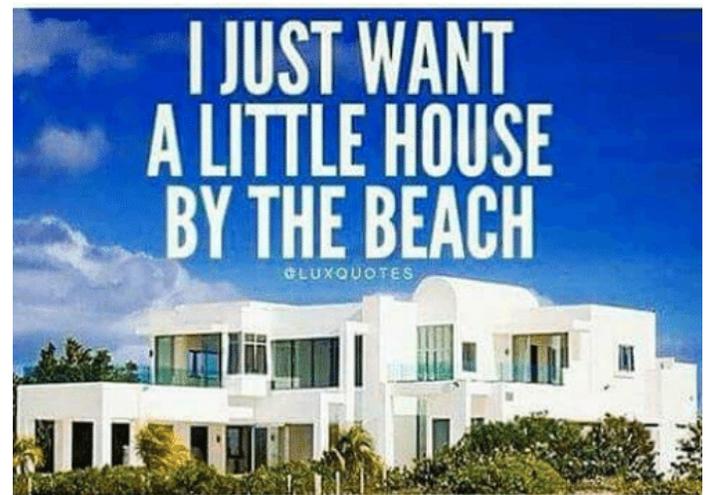


Best Buy in Rainbow Beach

Exceptional opportunity to buy into Rainbow Beach without breaking the budget! With a nature reserve to the rear and side of the property, you will have all the privacy in the world while you relax and unwind in the sparkling inground plunge pool. This value for money home boasts two bedrooms, open plan dining/lounge room, concrete inground plunge pool + a large shed with double carport attached.

2 BED, 1 BATH, 2 CAR, POOL

\$399,000



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