



The OBSERVER

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BOOM TIME FOR RENTAL MARKET

RENTAL vacancies are at their lowest level in more than 10 years as people continue to flow into the region for work.

Real estate agents agree rental vacancies were becoming critically low at less than one per cent with one agent claiming it as the lowest in the state.

The shortage is expected to have a flow-on effect to property sales but how would the region now cope with a major industrial announcement?

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City rental property market tightens again



“If there was to be an industrial announcement of any significance there would be a massive shortage.”

- MARK SPEARING
LJ Hooker principal

ReMax Gold property manager Cyndi Ward says vacant rental properties in Gladstone are becoming as rare as hen's teeth. Picture by TIM MARSDEN prop040206-1

By ZOE SINCLAIR

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PEOPLE are pouring into the Gladstone region, snapping up rental properties, with vacancies below one per cent.

Gladstone real estate agents were at a loss to explain the rental boom but the figures are proof.

Ray White group property manager John Fieldus believed Gladstone probably had Queensland's lowest rental vacancy rates.

Vacancy rates are 0.0069 per cent.

“Compared with a 10 per cent vacancy unit 12 months ago, now it's less than one per cent vacancy,” Mr Fieldus said.

Mr Fieldus said the low vacancy rates could be attributed to a more stable market from a steady “natural” increase rather than what Gladstone has previously experienced after a major industrial announcement.

“You usually get people that leave town around Christmas — but that

AVAILABILITY

- Gladstone City Real Estate: four houses, three units
- LJ Hooker Gladstone: three houses, one unit
- LJ Hooker Boyne Island: three rentals
- PRD Gladstone: four rentals
- PRD Tannum Sands: 22 rentals
- ReMax: two houses
- Investwell Properties: five rentals
- Ray White: four units

didn't happen this year,” Mr Fieldus said.

LJ Hooker principal Mark Spearing said there was no individual reason for the high demand for rentals.

“It usually coincides with a major industrial announcement,” Mr Spearing said.

“At this stage it's mainly people coming into town looking for work.”

Mr Spearing said the high demand and limited number of properties did

mean the housing issue was now critical.

“If there was to be an industrial announcement of any significance there would be a massive shortage,” Mr Spearing said.

Mr Spearing said the vacancy rate was probably the lowest it had been in Gladstone in the past 10 years.

Real estate agents were predicting the shortage to put pressure on rental prices and also for a flow-on effect to property sales.

Despite educated supposition, real estate agents were wondering why there had been such a high influx in the past couple of weeks.

LJ Hooker Boyne Island rental property manager Sam Coughlan said there were 28 rentals available one week ago.

On Friday, only three rentals were available.

Investwell Properties' principal Wendy Russell said the business was fielding many more inquiries than usual for rentals.

“There are a lot of people moving here for work,” Ms Russell said.

ESTATE AGENTS

■ Gladstone City Real Estate: rental units from \$130 to \$200, rental houses from \$175 to 275. Cheapest: \$130 for a two bedroom unit.

■ LJ Hooker Gladstone: other houses about \$220, unit prices around \$160. Cheapest: \$140 for a two bedroom unit close to town.

■ LJ Hooker Boyne Island: rentals up to \$300. Cheapest \$150 two - bedroom furnished unit

■ PRD Tannum Sands: rental houses around \$280 to \$300, rental units around \$180. Cheapest: \$140 two-bedroom furnished unit

■ ReMax: rental houses about \$220 to \$250. Cheapest: \$185 three bedroom house

■ Investwell Properties: rentals around \$220 to \$230. Cheapest: \$120 two bedroom unit.

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