

hotspot



More growth coming

Beenleigh in southeast Queensland is this month's pick of hotspots by RP Data.

THE immediate and greater Beenleigh region continues to be one of the areas along the Brisbane to Gold Coast stretch that is still realising excellent opportunities for owner-occupiers and investors, with RP Data national research director Tim Lawless citing it as an area with exceptional capital growth prospects.

Figures released by RP Data reveal the projected population growth for the Greater Gold Coast area by 2013 will be equivalent to adding a suburb the size of Helensvale to the city each year. Already the area comprises of more than 600,000 residents.

Lawless says the northern corridor between Helensvale and Beenleigh will shoulder much of the impact of the city's population growth, where he expects that in the immediate future developers will focus their attention farther north to Beenleigh and its surrounds once land development opportunities dry up in the boom areas of Pacific Pines, Coomera and Pimpama.

Lawless believes the northern end of the Gold Coast property market should continue to outperform other property markets in this region because of its affordable entry price, exceptional access to transport infrastructure and proximity to large (and growing) working nodes.

Median prices are well below the Brisbane benchmark with houses recording a median of \$310,000 (compared to Greater Brisbane's \$451,750) and units registering a median of \$214,000 (compared with \$340,000 for Greater Brisbane).

Transport infrastructure servicing the area includes the M1 Motorway which links Brisbane to the Gold Coast and the Brisbane to Gold Coast railway line. Within a short drive is the Gateway Motorway on-ramp that links with the airport and Sunshine Coast. Also within a short drive is the Logan Motorway which provides a direct link with the western suburbs.

It's very rare to find a location with such a wide variety of transport linkages, Lawless says.

Immediately south of the Beenleigh area is the Yatala Enterprise Area (YEA). The YEA represents the largest industrial area within the Gold Coast and its workforce is projected to quadruple over the next decade to 16,000 workers.

Additionally, a proposed development by Delfin Lend Lease is within close proximity to the southwest of Beenleigh. The works required for this planned development are expected to generate 26,000 jobs to build approximately 23,000 new dwellings.

Lawless says the net effect of these large workforces will be a significant undersupply of rental dwellings due to the large increase in demand for housing in this area.

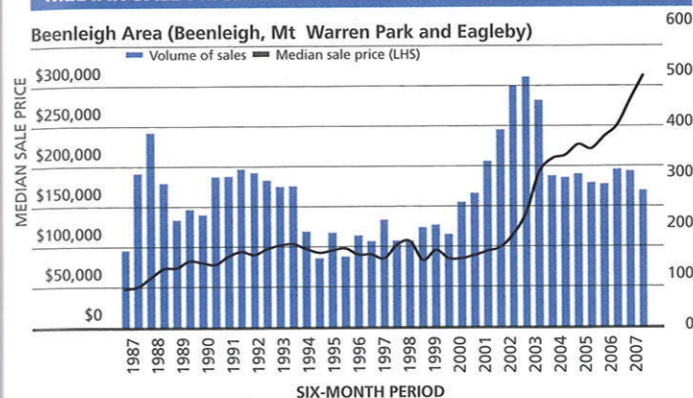
"Rental rates and property values should rise in line with this growing level of demand," he says.

Property market

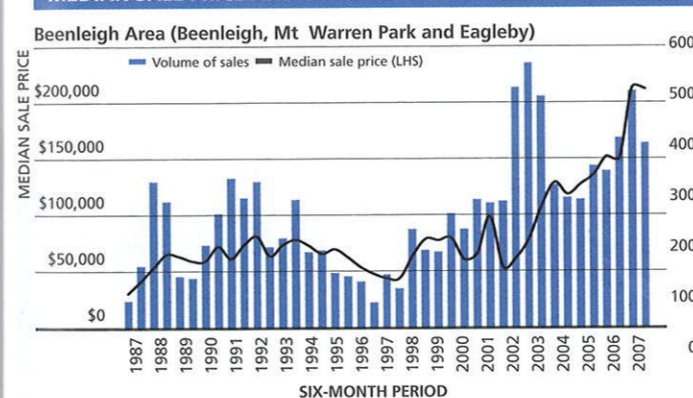
At present the greater Beenleigh market, particularly suburbs such as Eagleby, Beenleigh and Mount Warren Park,

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MEDIAN SALE PRICE AND VOLUMES OVER TIME - HOUSES



MEDIAN SALE PRICE AND VOLUMES OVER TIME - UNITS



represent some of southeast Queensland's best property bargains.

Although the area isn't attractive to everyone, it offers first homebuyers an opportunity to realise their Australian dream and provides investors with an affordable investment opportunity with strong capital growth potential.

"In my opinion Beenleigh is still undervalued and is a great location for first homeowners to get a foot in the door and for property investors to capitalise on healthy growth potential at bargain entry price," Lawless says.

The median house and unit prices in greater Beenleigh - also taking in Eagleby and Mount Warren Park - have risen by more than 20 per cent per annum over the past five years to reach \$310,000 for houses and \$214,000 for units.

As can be seen in the house and unit market graphs, the growth trajectories of the median prices in the area have been steep.

These suburbs have come from a low base and are largely playing catch up.

The median dwelling prices in this area are some of the lowest in southeast Queensland, which in RP Data's opinion is well under value. ■

SNAPSHOT

	Beenleigh region	Gold Coast
Total population	22,282	482,324
Aged under 15	4,853 (21.8%)	90,157 (18.7%)
Aged 15 to 64	14,555 (65.3%)	324,261 (67.2%)
Aged 65 and over	2,874 (12.9%)	67,906 (14.1%)
Average age	35	37
Average individual income	\$408	\$475
Average household income	\$834	\$1,016
Average household size	2.6	2.5
Born in Australia	16,095 (77.6%)	320,939 (72.8%)
Born overseas	4,649 (22.4%)	119,792 (27.2%)
English speaking	19,601 (88.0%)	406,188 (84.2%)

Dwelling structure

Separate house	6,638 (79.9%)	113,814 (64.4%)
Semi-detached:		
1 storey	338	14,109
2 or more storeys	297	16,343
Total	635 (7.6%)	30,452 (17.2%)

Flat, unit or apartment:

1 to 2 storey block	926	11,696
3 storey block	0	8,820
4 storey block or higher	0	9,538
Attached to a house	19	208
Total	945 (11.4%)	30,262 (17.1%)

Other dwelling:

Caravan/cabin/houseboat	81	1,859
Improvised home	0	149
Total	86 (1.0%)	2,289 (1.3%)

Dwelling tenure

Fully owned	1,986 (24.8%)	51,970 (30.3%)
Being purchased	2,775 (34.6%)	59,575 (34.7%)

Rented:

Real estate agent	1,603	32,983
State or territory housing authority	687	4,201
Person not in same household	722	16,925
Housing co-operative etc.	37	710
Other landlord type	120	2,653
Landlord type not stated	60	1,411
Total	3,229 (40.3%)	58,883 (34.3%)
Other tenure type	24 (0.3%)	1,277 (0.7%)

Source: RP Data, ABS Census

VITAL STATISTICS

Average vendor discount	5.0%	5.7%
Median unit price	\$214,000	\$340,000
% Change over past year	40.8%	3050.0%
% Change per annum over past five years	27.7%	1460.0%
Median weekly rental rate	\$200	\$280
Average gross rental yield	4.9%	4.3%
Average time on market	48 days	19.5 days

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% Change per annum over past five years	27.7%	1460.0%
Median weekly rental rate	\$200	\$280
Average gross rental yield	4.9%	4.3%
Average time on market	48 days	19.5 days
Average vendor discount	5.6%	4.0%