

## HOUSE MARKET (<2400M²)



Quarter median price



\$400,000

\$413,000



Annual volume of sales

2,055



Annual median price 5yrs ago

# **HOUSE MARKET**



Median days on market



Median vendor discount



Stock on market

The median house price in Cairns is currently \$400,000 - a slight increase over the year ending June.

# Cairns Market Holding Its Ground

The Cairns property market held its ground over the June quarter; however, its unit sector appears to be bearing the brunt of the pandemic.

The median house price in Cairns is currently \$400,000 - a slight increase over the year ending June.

The unit market is experiencing tougher conditions with prices softening, partly due to the sluggish tourism sector.

First home buyers are out in force across the region, with many keen to make the most of the HomeBuilder scheme to build or buy a new home.

Demand for vacant land is correspondingly strong with the potential for an undersupplied market to become a reality next year.

The Cairns rental market has also bounced back from its temporary period of market softness with the vacancy rate back down to 2.4 per cent and rents on the rise, too.

#### Regional Economy and Infrastructure Investment

Works are underway at the Cairns TAFE campus as part of the more than \$13 million investment to ensure the Far North has world-class training facilities to provide the skilled workforce needed for jobs now and into the future.

"We know our apprentices and trainees will play a vital role in our State's economic recovery," Minister for Training and Skills Development Shannon Fentiman said.

Member for Cairns Michael Healy said the State Government's investment in the campus will see the completion of the automotive workshop as well as a hair, beauty and hospitality precinct, a new customer service point and upgrade to the Banggu Minjaany Art Gallery.

"This is great news for the Cairns region. Not only are we providing world-class training facilities for the region, there will also be around 45 local jobs supported during construction," Mr Healy said.

"Work is also under way on the solar panel project which will improve the campus' environmental footprint."

The Minister said the impacts of COVID-19 are far-reaching and investment in training infrastructure is vital to continue to support the Queensland economy and to ensure Queenslanders have the skills they need for employment.

"One of the most important ways to help rebuild the economy is to support our apprentices and boost skills and training by investing in world class infrastructure," the Minister said.

"We are also backing local businesses to provide more opportunities to employ an apprentice or trainee thanks to our free apprenticeships initiative and the newly announced Apprentice and Trainee Boost as part of the Back to Work program.

"In Far North Queensland, more than 1200 young people are already being supported to undertake a free apprenticeship or traineeship and we want that number to grow."

## House Market (<2400m2)

The Cairns region was set to be more negatively impacted than most other Queensland regions during the lockdown, but it held its ground over the June quarter.

Its median house price dipped by 0.5 per cent to \$400,000 over the quarter and recorded an increase of 0.7 per cent over the year ending June.





**Unemployment Rate** 



**Participation Rate** 

#### **UNIT MARKET**



Quarter median price

\$215,000



Annual median price

\$222,000



Annual volume of sales



Annual median price 5 yrs ago

20,000

#### **UNIT MARKET**



Median days on market

63 Days



Median vendor discount

-4.5%



Stock on market



REIQ Cairns Zone Chair Thomas Quaid said the local economy had benefit from the temporary – as it turned out – reopening of interstate borders, however holidaymakers from intrastate were continuing to be out in force.

House prices were being supported by the continued low volume of listings, with robust competition among buyers for properties on the market, he said.

Buyers were often missing out on securing their preferred properties due to the tight supply levels. That situation is reflected in the volume of sales, which are down about 53 per cent compared to the previous quarter, according to QMM data.

One of the main drivers of the current market was due to the HomeBuilder scheme. Mr Quaid said. First home buyers in particular were taking advantage of not only the \$25,000 grant to build or buy a new home but also the First Home Owners Grant and regional boost, which could tip \$45,000 into the purchase of a property.

The affordable price points in Cairns meant that first-time buyers could potentially buy a block of land and build a four-bedroom, two-bathroom house for between \$400,000 and \$450,000.

Mr Quaid expects stronger results over the September quarter, however, only time will tell what may happen to the market after the end of the JobKeeper scheme next year.

His advice to vendors thinking of selling is to take advantage of the current market conditions, which includes strong buyer demand and on-point bank valuations, because there is more certainty about now than what might happen next year.

#### Unit and Land Markets

The Cairns unit market is not faring quite as well with median prices reducing over the quarter and the year. The median unit price fell 1.3 per cent over the June quarter to \$215,000 and was also down 1.3 per cent over the year ending June. Only 120 unit sales were recorded during the June quarter, down significantly from the previous three-month period.

The median days on market for Cairns units have also increased from 59 to 63 days compared to 2019. Mr Quaid said the weakness in the Cairns unit market was partly due to the struggles of the tourism sector with fewer holidaymakers booking shortterm letting accommodation.

Land sales in the region, on the other hand, are strengthening due to strong first home buyer activity. The median vacant land price in Cairns is now about \$222,000. Mr Quaid said vacant land in new estates is selling quickly with that stock generally attractive to first-time buyers. Suburbs with plenty of land sales activity include Gordonvale, Smithfield, Trinity Beach and Kewarra Beach.

The geographical constraints of Cairns, with the ocean on one side and mountains and wet tropics on the other, mean that an undersupply of developable land may kick in next year. Mr Quaid said developers were scrambling to get projects shovel-ready to take advantage of the HomeBuilder scheme with some sites already selling lots in the second or third project stages.

#### Rental Market

The Cairns rental market has bounced back from its temporary soft conditions during the lockdown.



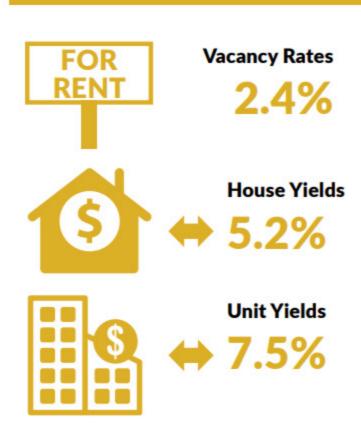
Its vacancy rate in June was 2.4 per cent, down from 3.5 per cent in March. The region's rental market was well into undersupplied territory prior to the pandemic, and with that state of affairs have now returned.

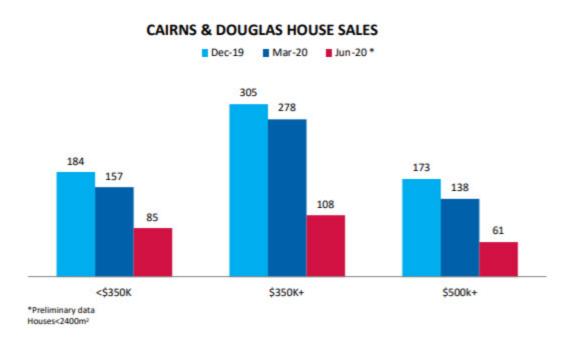
The influx of Airbnb listings on to the permanent rental market has stopped with multiple applications common and rents starting to increase for houses in particular, Mr Quaid said.

The weekly median rent for a three-bedroom house in Cairns was steady over the period at \$400, while the median rent for two-bedroom units reduced to \$310.

Cairns property investors are enjoying healthy gross rental yields at 5.1 per cent for houses and 7.5 per cent for units.

# **RENTAL MARKET**





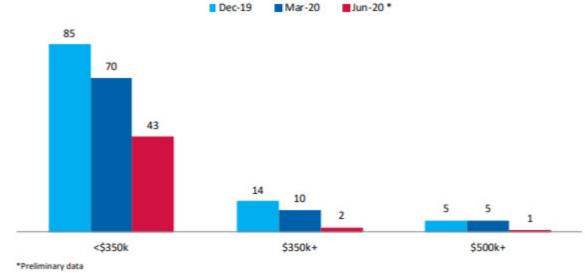
# Dec-19 Mar-20 Jun-20\* 301 246 117 61 31 12 7 <\$350K \$350K+ \$500k+

**CAIRNS & DOUGLAS UNIT SALES** 

SALES MA	ARKE	Т - НО	USES	<2400	)m²				
SUBURB/LGA	QTRLY NO. SALES	QTRLY MEDIAN SALE	QTRLY CHANGE	ANNUAL NO. SALES		ANNUAL MEDIAN SALE (1YR AGO)		ANNUAL MEDIAN SALE (5YRS AGO)	5YR CHANGE
CAIRNS (LGA)	255	\$400,000	-0.5%	2055	\$413,000	\$410,000	0.7%	\$395,000	4.6%
CAIRNS (LGA) ^	14	N/A	N/A	135	\$665,542	\$677,500	-1.8%	\$585,000	13.8%
BAYVIEW HEIGHTS	6	N/A	N/A	48	\$427,500	\$422,000	1.3%	\$390,000	9.6%
BENTLEY PARK	23	\$343,500	3.3%	142	\$359,000	\$343,000	4.7%	\$354,000	1.4%
BRINSMEAD	0	N/A	N/A	0	N/A	N/A	N/A	N/A	N/A
BUNGALOW	0	N/A	N/A	19	N/A	\$324,500	N/A	N/A	N/A
CARAVONICA	5	N/A	N/A	26	\$381,500	\$437,500	-12.8%	\$375,000	1.7%
CLIFTON BEACH	4	N/A	N/A	44	\$520,000	\$523,500	-0.7%	\$527,500	-1.4%
EARLVILLE	7	N/A	N/A	43	\$360,000	\$395,000	-8.9%	\$350,500	2.7%
EDGE HILL	7	N/A	N/A	57	\$551,000	\$492,000	12.0%	\$487,500	13.0%
EDMONTON	22	\$337,500	-1.4%	139	\$340,000	\$332,500	2.3%	\$340,000	0.0%
FRESHWATER	3	N/A	N/A	25	\$570,000	\$530,000	7.5%	\$513,500	11.0%
GOLDSBOROUGH ^	0	N/A	N/A	0	N/A	N/A	N/A	\$432,500	N/A
GORDONVALE	9	N/A	N/A	77	\$320,000	\$320,000	0.0%	\$300,000	6.7%
GORDONVALE ^	4	N/A	N/A	19	N/A	\$595,000	N/A	N/A	N/A
HOLLOWAYS BEACH	6	N/A	N/A	39	\$389,000	\$392,000	-0.8%	\$377,500	3.0%
KANIMBLA	5	N/A	N/A	42	\$495,000	\$500,000	-1.0%	\$527,500	-6.2%
KEWARRA BEACH	13	N/A	N/A	149	\$450,000	\$448,500	0.3%	\$428,000	5.1%
MANOORA	10	N/A	N/A	49	\$310,000	\$295,000	5.1%	\$282,500	9.7%
MANUNDA	3	N/A	N/A	44	\$322,500	\$345,000	-6.5%	N/A	N/A
MOOROOBOOL	0	N/A	N/A	0	N/A	N/A	N/A	\$555,000	N/A
MOUNT SHERIDAN	19	N/A	N/A	145	\$367,000	\$387,000	-5.2%	\$362,750	1.2%
PALM COVE	4	N/A	N/A	40	\$600,000	\$552,500	8.6%	\$585,000	2.6%
PARRAMATTA PARK	5	N/A	N/A	33	\$420,000	\$455,000	-7.7%	\$390,000	7.7%
REDLYNCH	14	N/A	N/A	153	\$499,000	\$487,500	2.4%	\$450,250	10.8%
SMITHFIELD	11	N/A	N/A	96	\$435,000	\$440,000	-1.1%	\$410,000	6.1%
TRINITY BEACH	13	N/A	N/A	79	\$475,000	\$487,500	-2.6%	\$922,500	-48.5%
TRINITY PARK	9	N/A	N/A	93	\$434,500	\$440,000	-1.3%	N/A	N/A
WESTCOURT	1	N/A	N/A	24	\$337,500	\$364,000	-7.3%	N/A	N/A
WHITE ROCK	6	N/A	N/A	46	\$302,500	\$300,000	0.8%	\$310,000	-2.4%
WHITFIELD	4	N/A	N/A	58	\$527,500	\$545,000	-3.2%	\$513,000	2.8%
WOREE	6	N/A	N/A	27	\$300,000	\$303,000	-1.0%	\$346,750	-13.5%
YORKEYS KNOB	1	N/A	N/A	31	\$387,500	\$385,000	0.6%		0.1%

SURROUNDS									Ĭ
CASSOWARY COAST (LGA)	33	\$225,000	2.0%	244	\$260,000	\$219,500	18.5%	\$246,000	5.7%
CASSOWARY COAST (LGA) ^	12	N/A	N/A	77	\$335,000	\$327,000	2.4%	\$335,000	0.0%
DOUGLAS (LGA)	13	N/A	N/A	128	\$428,000	\$431,000	-0.7%	\$382,500	11.9%
PORT DOUGLAS	1	N/A	N/A	43	\$563,000	\$607,500	-7.3%	\$530,000	6.2%
MAREEBA (LGA)	11	N/A	N/A	120	\$301,500	\$290,000	4.0%	\$275,000	9.6%
MAREEBA (LGA) ^	13	N/A	N/A	117	\$477,000	\$457,500	4.3%	\$435,000	9.7%
KURANDA ^	4	N/A	N/A	41	\$494,500	\$460,000	7.5%	N/A	N/A
MAREEBA	8	N/A	N/A	91	\$315,000	\$290,000	8.6%	\$280,000	12.5%
TABLELANDS (LGA)	26	\$336,000	5.3%	183	\$313,750	\$280,000	12.1%	\$300,000	4.6%
TABLELANDS (LGA) ^	25	\$399,000	-1.1%	149	\$434,000	\$410,000	5.9%	\$405,000	7.2%
ATHERTON	14	N/A	N/A	84	\$320,000	\$290,000	10.3%	\$307,500	4.1%
TOLGA ^	0	N/A	N/A	0	N/A	N/A	N/A	\$395,000	N/A

#### CAIRNS & DOUGLAS LAND SALES



SUBURB/LGA	QTRLY NO. SALES	QTRLY MEDIAN SALE	QTRLY CHANGE	ANNUAL NO. SALES	ANNUAL MEDIAN SALE	ANNUAL MEDIAN SALE (1YR AGO)		ANNUAL MEDIAN SALE (5YRS AGO)	5YR CHANGE
CAIRNS (LGA)	120	\$215,000	-1.3%	1097	\$222,000	\$225,000	-1.3%	\$220,000	0.9%
BUNGALOW	4	N/A	N/A	24	\$214,500	\$131,000	63.7%	\$145,000	47.9%
CAIRNS CITY	7	N/A	N/A	92	\$340,000	\$369,000	-7.9%	\$322,000	5.6%
CAIRNS NORTH	16	N/A	N/A	155	\$225,000	\$236,250	-4.8%	\$230,000	-2.2%
EARLVILLE	2	N/A	N/A	30	\$230,500	\$178,500	29.1%	\$185,000	24.6%
EDGE HILL	3	N/A	N/A	28	\$215,000	\$185,000	16.2%	\$200,000	7.5%
EDMONTON	2	N/A	N/A	24	\$137,500	\$137,500	0.0%	\$183,097	-24.9%
FRESHWATER	4	N/A	N/A	28	\$242,500	\$239,500	1.3%	\$250,000	-3.0%
MANOORA	12	N/A	N/A	91	\$158,000	\$153,000	3.3%	\$155,000	1.9%
MANUNDA	5	N/A	N/A	52	\$144,000	\$165,000	-12.7%	\$148,000	-2.7%
MOOROOBOOL	5	N/A	N/A	40	\$195,000	\$198,000	-1.5%	\$202,000	-3.5%
PALM COVE	8	N/A	N/A	67	\$310,000	\$282,000	9.9%	\$255,000	21.6%
PARRAMATTA PARK	2	N/A	N/A	32	\$215,000	\$224,000	-4.0%	\$239,500	-10.2%
TRINITY BEACH	10	N/A	N/A	97	\$279,888	\$269,000	4.0%	\$258,250	8.4%
WESTCOURT	9	N/A	N/A	56	\$237,500	\$220,000	8.0%	\$235,000	1.1%
WOREE	6	N/A	N/A	35	\$120,000	\$136,000	-11.8%	\$130,000	-7.7%
YORKEYS KNOB	3	N/A	N/A	59	\$215,000	\$241,500	-11.0%	\$218,000	-1.4%
SURROUNDS									
DOUGLAS (LGA)	29	\$220,000	4.6%	227	\$251,000	\$230,000	9.1%	\$230,250	9.0%
PORT DOUGLAS	25	\$257,500	5.0%	205	\$252,000	\$225,000	12.0%	\$220,000	14.5%
ATHERTON	1	N/A	N/A	13	N/A	\$210,000	N/A	\$205,000	N/A

CAIRNS (LGA)	42	\$222,250	0.9%	270	\$230,000	\$230,000	0.0%	\$209,250	9.9%
EDMONTON	3	N/A	N/A	13	N/A	N/A	N/A	\$142,850	N/A
GORDONVALE	5	N/A	N/A	17	N/A	\$154,000	N/A	\$135,000	N/A
KANIMBLA	2	N/A	N/A	7	N/A	\$295,000	N/A	\$245,000	N/A
KEWARRA BEACH	5	N/A	N/A	23	\$194,500	\$257,500	-24.5%	\$262,000	-25.8%
REDLYNCH	5	N/A	N/A	27	\$282,000	\$261,500	7.8%	\$218,000	29.4%
SMITHFIELD	11	N/A	N/A	43	\$220,000	\$210,000	4.8%	\$209,500	5.0%
TRINITY PARK	0	N/A	N/A	4	N/A	N/A	N/A	\$225,000	N/A
SURROUNDS									
CASSOWARY COAST (LGA)	8	N/A	N/A	135	\$105,000	\$77,000	36.4%	\$85,000	23.5%
MISSION BEACH	1	N/A	N/A	51	\$120,000	\$85,000	41.2%	\$113,500	5.7%
DOUGLAS (LGA)	2	N/A	N/A	16	N/A	\$131,000	N/A	\$124,000	N/A
MAREEBA (LGA)	2	N/A	N/A	21	\$95,000	\$111,500	-14.8%	\$90,000	5.6%
MAREEBA	1	N/A	N/A	12	N/A	\$115,000	N/A	\$92,500	N/A
TABLELANDS (LGA)	12	N/A	N/A	47	\$115,000	\$125,000	-8.0%	\$100,000	15.0%

				JUN		JUN-15		
CODE			NEW BONDS		NEW BONDS		NEW BONDS	
	CAIRNS REGIONAL	\$355	12	\$370	11	\$350	15	
4870	Cairns & suburbs of Cairns	N/A	3	\$370	5	\$395		
4861	Babinda, Bartle Frere	N/A	N/A	\$0	0	\$0	(	
	DOUGLAS SHIRE	\$420	7	\$430	17	\$390	19	
4877	Port Douglas/Craiglie/Mowbray/Oak Beach	\$435	6	\$430	17	\$390	19	

POST							
CODE	LOCALITY		NEW ONDS		NEW BONDS		NEW BONDS
	CAIRNS REGIONAL	\$400	394	\$390	380	\$355	426
4865	Gordonvale	\$375	17	\$365	13	\$330	23
4868	Mt Sheridan/Bayview Hts/Tarrawarra/White Rock/Woree	\$375	56	\$380	83	\$350	84
4869	Centenary Hts/Centenary Pk/Edmonton/Tamarind Gardens	\$363	52	\$370	53	\$340	62
4870	Cairns & suburbs of Cairns	\$400	148	\$400	136	\$365	152
4878	Caravonica/Holloways Bch/Lake Placid/Machans Bch/McGregor/Smithfield/Smithfield Hts/ Yorkeys Knob	\$425	41	\$420	44	\$380	37
4879	Buchan Pt/Clifton Bch/Ellis Bch/Kewarra Bch/Palm Cove/Trinity Bch/Trinity Pk	\$450	78	\$425	48	\$395	64
	DOUGLAS SHIRE	\$390	42	\$363	28	\$340	37
4873	Mossman/Cooya Beach/Cow Bay/Miallo/Newell/ Wonga	\$363	26	\$345	18	\$300	24
4877	Port Douglas/Craiglie/Mowbray/Oak Beach	\$505	16	\$515	10	\$420	13
	CASSOWARY COAST REGIONAL	\$295	98	\$320	80	\$280	105
4849	Cardwell	N/A	3	\$265	8	N/A	4
4852	Bingil Bay	\$375	20	\$373	18	\$350	20
4854	Bilyana	\$273	14	\$280	17	\$275	16
4858	Comoon Loop	N/A	2	N/A	1	\$260	5
4860	Bamboo Creek	\$295	45	\$305	30	\$270	48
	TABLELANDS REGIONAL	\$330	68	\$300	84	\$395 \$340 \$300 \$420 \$280 N/A \$350 \$275 \$260 \$270 \$280 \$310 \$295 N/A	75
4872	Dimbulah/Kairi/Mt Garnett/Tinaroo/Walkamin	\$230	5	\$250	11	\$280	7
4882	Tolga	\$355	8	N/A	3	\$310	9
4883	Atherton/Upper Baron	\$340	29	\$320	31	\$295	36
4884	Yungaburra/Lake Eacham	\$350	5	\$380	5	N/A	3
4885	Malanda/Tarzali/Jaggan	\$318	10	\$333	8	\$270	9
4887	Herberton/Wondecla	N/A	1	\$280	9	N/A	3
4888	Ravenshoe/Evelyn/Millstream	\$270	10	\$300	15	\$250	8
	MAREEBA SHIRE	\$350	37	\$345	60	\$310	52
4880	Mareeba/Biboohra	\$340	33	\$333	50	\$310	45
4881	Kuranda/Koah/Speewah	N/A	4	\$435	10	\$325	7

POST								
CODE	LOCALITY <sup>L</sup>		NEW BONDS		NEW BONDS		NEW BONDS	
	CAIRNS REGIONAL	\$310	779	\$310	614	\$285	803	
4868	Mt Sheridan/Bayview Hts/Tarrawarra/White Rock/Woree	\$280	65	\$280	58	\$250	73	
4869	Centenary Hts/Centenary Pk/Edmonton/Tamarind Gardens	\$290	13	\$278	10	\$250	16	
4870	Cairns & suburbs of Cairns	\$310	487	\$310	403	\$280	504	
4878	Caravonica/Holloways Bch/Lake Placid/Machans Bch/McGregor/Smithfield/Smithfield Hts/ Yorkeys Knob	\$310	69	\$315	64	\$285	79	
4879	Buchan Pt/Clifton Bch/Ellis Bch/Kewarra Bch/Palm Cove/Trinity Bch/Trinity Pk	\$330	139	\$330	72	\$315	120	
	DOUGLAS SHIRE	\$300	55	\$330	64	\$280	88	
4873	Mossman/Cooya Beach/Cow Bay/Miallo/Newell/ Wonga	\$275	9	\$250	11	\$220	14	
4877	Port Douglas/Craiglie/Mowbray/Oak Beach	\$300	46	\$340	53	\$295	74	
	CASSOWARY COAST REGIONAL	\$243	80	\$220	69	\$210	99	
4849	Cardwell	\$200	9	\$200	8	N/A	4	
4852	Bingil Bay	\$268	32	\$250	15	\$245	27	
4854	Bilyana	\$240	7	\$220	13	\$120	21	
4860	Bamboo Creek	\$230	32	\$210	32	\$200	46	
	TABLELANDS REGIONAL	\$235	36	\$233	36	\$230	40	
4883	Atherton/Upper Baron	\$220	25	\$255	28	\$230	33	
	MAREEBA SHIRE	\$275	37	\$253	24	\$280 \$285 \$315 <b>\$280</b> \$220 \$295 <b>\$210</b> N/A \$245 \$120 \$200 <b>\$230</b>	32	
4880	Mareeba/Biboohra	\$265	31	\$255	23	\$250	28	