

# Coast is clear for bargain hunters



**PERMANENT HOLIDAY:** Shaun Johnston moved to Alexandra Headland after buying his unit opposite the beach for just \$329,000. **Picture: Megan Slade**

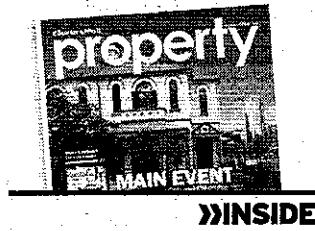
**Peter Hall**  
SUNSHINE COAST BUREAU CHIEF

A FLOOD of units has hit the Sunshine Coast property market, creating a wave of opportunity for bargain hunters.

There are 560 new and almost 1100 second-hand apartments for sale between Caloundra and Noosa, with agents reporting a 25 per cent rise in recent weeks.

The good news for buyers is 770 properties are in the \$250,000-to-\$350,000 range – 409 below \$300,000 – and rental yields remain strong.

Bill Morris, author of the influential *Midwood Queensland Investment Report*, said the new unit stock on the Sunshine Coast equated to three years' supply at the current sales rate.



Mr Morris said the alarming oversupply was similar on the Gold Coast, with Brisbane oversupplied by 18 months, which was "about normal".

"The major reason for the oversupply relates to the general lack of finance availability post-GFC," Mr Morris said. "This has seen a price drop of around 20 per cent since late 2007."

Shaun Johnston, 31, and Adam Henke, 28, are among those to snap up a bargain in

the past month. They picked up a two-bedroom, two-bathroom furnished unit on the first floor of the Mandolin complex, in Alexandra Headland, through Amber Werchon Property for \$329,000.

Mr Johnston, a nurse at Nambour Hospital, said he loved the location and facilities, including pool, spa and sauna.

"I feel like I'm on holidays all the time," he said.

Real Estate Institute of Queensland regional chairman Brett Graham said there was a huge range of apartments to choose from and pricing was good, due to the strong competition.

Mr Graham said older stock in prime positions, priced in the 400s and 500s, was providing strong competition for new apartments priced \$600,000 and up.