

Dampener on marina valuations

MARINA berths as a property asset have enjoyed mixed results in the past year, with some dropping in value by as much as 38 per cent.

The latest Midwood report found marina berth prices fell on average by 10 per cent in the year to February.

It said many marinas held their previous prices for 12m berths, and in some cases they lifted above their global financial crisis levels.

Those which went up included Gold Coast City Marina, 20 per cent, Horizon Shores, 6 per cent, and Wynnum Manly Yacht Club, 1 per cent.

Meanwhile Peppers Blue on Blue saw a drop of 38 per cent, Breakwater Marina and Dockside Marina dropped 25 per cent and Scarborough Marina dropped 24 per cent.

The report found that rental growth held fairly steady over the year with a few exceptions.

It said there were only about 7000 wet marina berths available to house the 233,862 registered vessels in Queensland, plus another 110,000 which were not registered but required storage.

"The supply of new marinas has been severely restricted by the Environmental Protection Agency's stringent development conditions," it said.