



Sunshine Coast in box seat

Soft landing, boom ahead

By ERLE LEVEY

THERE is plenty to celebrate in the property industry, despite the tough conditions experienced in the past year.

Speaking at the Hyatt Regency Cooloom on Saturday night, Real Estate Institute of Queensland (REIQ) managing director Dan Molloy said the property market had proven to be remarkably resilient.

Mr Molloy was speaking at the inaugural Sunshine Coast Daily property industry celebration.

He congratulated the Sunshine Coast Daily and Property Week on the initiative of bringing the industry together in such a way.

"It's a time to relax and celebrate, to reflect on the market," he said. "More importantly, it's a time to prepare for some outstanding times to come."

"We hear daily of the GFC (global financial crisis) and this market being like 15, 20 or even 30 years ago. Yes, it's tough ... but we've seen it before."

"This time the industry has shown that through good business people, as well as good sales people, it has retained stability of members. Not like in the '90s when times were tough and people in the industry dropped away."

Mr Molloy was heartened by the successful principals who have worked on their business and the up-skilling of staff to reposition themselves for the next big surge in the market.

"We've had the First Home Buyer's boost, a reduction in stamp duty ... the sellers of first homes are now buyers in the next level. Investors are looking again - they have seen what

has happened to their superannuation accounts.

"At the upper end, cash is king - whether residential or commercial. The perception is we have hit the bottom of the U curve, W curve or V curve ... whatever you want to call it."

Mr Molloy said the Sunshine Coast was an exciting market with a great diversity of product.

"Despite the fact we came off some extraordinary growth, particularly in 2007, nobody could dispute the fact the Sunshine Coast property market had a very soft landing and it's a strong base to work off for the next spurt."

"What has not changed is the fundamentals of the Queensland economy. Population growth and migration are still strong. It's the place people want to live. That has not changed much."

Mr Molloy said there was still an undersupply of 25,000 homes per annum and that Queensland was well positioned to take advantage of that.

He commended the Sunshine Coast Daily for the wonderful relationship it had built up with the real estate industry during almost three decades.

He also paid tribute to the level of professionalism being shown by the young people entering the industry and quickly making their mark in what has traditionally been a challenging field.

"The camaraderie, the diversity of demographics ... it's what the industry should aspire to. The Sunshine Coast has always punched above its weight when it comes to winners at awards."

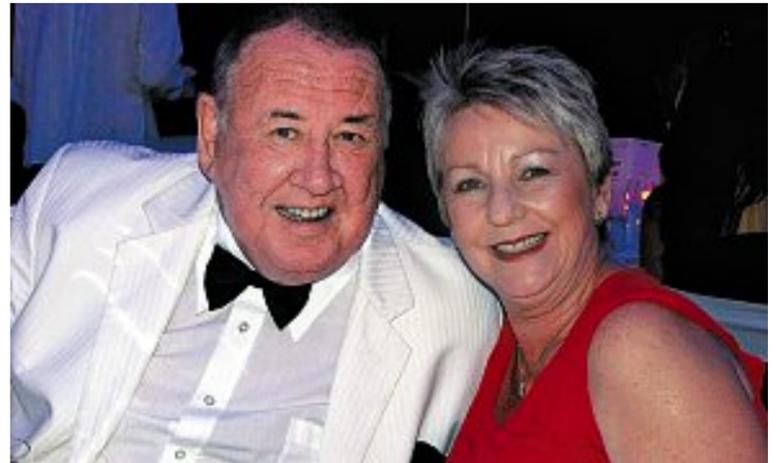
"This is a great night of celebrations. You should be very proud," he said.



Radio Real Estate's Rob Douglas, left, and Sami Muirhead, right, interview Amber Werchon at the Sunshine Coast Daily's property gala night.



Rob and Sue Keam.



Royce and Mary Tandy loved the chance to catch up with friends.



Rob and Emma Williams.



Toni and Bill Gorman with Jodi and Michael Price.



Firedancer Hannah welcomes Mark Boulter, left, and Rick Hall to the Sunshine Coast Daily's property industry celebration at the Hyatt Regency Cooloom.



Ross and Angela Cattle.



REIQ managing director Dan Molloy speaking at the Sunshine Coast Daily's property industry celebration at Hyatt Regency, Cooloom on Saturday night.