

'Confidence is back': Gladstone on track as vacancy rates drop

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REIQ data shows Gladstone's residential vacancy rate has fallen for the September quarter to 5.7 per cent. It dropped from 6.5 per cent in June, and has been falling since June last year.

Property analyst Terry Ryder said SQM Research, an investment research house, put the figure about four per cent for Gladstone. But he said, whichever number you arrive at, the important point was the falling trend.

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So what does this mean for Gladstone?

According to Mr Ryder, if you're a property owner "there's some good news around the corner".

He said if tourism and retail projects in the pipeline for the next 12 months get the green light, Gladstone is on track to drop below 3 per cent vacancy rates.

The real estate industry considers a 3 per cent vacancy rate to indicate a balanced market between supply and demand.

After a bruising couple of years for owners and developers, it may be renters who feel the pain.

Mr Ryder said "you are starting to get towards the point where its heading towards shortage... so rents are going to be rising".

REIQ Gladstone zone chair Vicki Brown said she'd noticed the change in the market over the past few months.

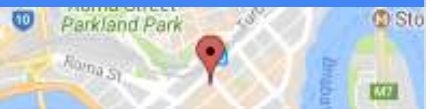
"The vacancy rate is coming down everywhere. "There's a lot of interest in our area now which is good.

"It's nice to see we're getting these properties rented. There's been a lot of landlords who have been hurting and now the confidence is back in the town and the houses are getting filled."

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