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# Top suburbs tick all the right boxes

FIVE Cairns suburbs tick every box for affordability and liveability, according to a PRD Real Estate analysis of some 60 suburbs in Cairns.

The data produced for the Cairns Post looked at the top three suburbs for units and for houses – and Edmonton got the tick in both categories.

Edmonton, Gordonvale and Smithfield are the most affordable and liveable suburbs in which to buy a house.

Edmonton, Redlynch and Trinity Beach are the top trio for a unit purchase.

The list is based on 12 specific criteria, PRD chief economist Dr Asti Mardiasmo explained.

The liveability benchmarks are low crime, access to medical, school, shops, green space, and public transport.

Dr Mardiasmo looked at projects planned in the suburbs for 2021, considering the scope for economic growth.

“The unemployment rate (for each suburb) is below the Queensland state average, rental vacancy rates are under or relatively on-par with the Cairns local government area, which ensures investment opportunities,” she said.

“It is interesting to observe that for houses we were able to find suburbs that fit within the parameters above and had a lower median price compared to Cairns LGA median house price.”

This was not the case for units, except for Edmonton.

“This could mean that unit buyers have to sacrifice affordability for liveability and investment returns, and be prepared to offer higher than the Cairns LGA unit median price,” she said.

“That said, on the bright side, all of the house and unit chosen suburbs have a lower median price than the Queensland average home loan,” Dr Mardiasmo said.

The Queensland average home loan, for the December quarter 2020, was \$438,131 – up from \$417,676 for December 2019, demonstrating people were having to get higher loans to secure a property, Dr Mardiasmo said.

“This means overall, Cairns is a highly affordable market for Queenslanders, compared to Brisbane and Gold Coast buyers,” she said.

The median house price for Edmonton right now is \$356,000 with 131 sales this financial year, annual price growth of a whopping 9.9 per cent, a very attractive rental yield of 5.8 per cent, vacancy rate of 0.1 per cent – and estimated development of \$7.2 million.

The median house price for Gordonvale is \$379,000 with 196 sales this financial year, annual price growth of 1.7 per cent, a rental yield of 6.4 per cent, vacancy rate of 0.1 per cent – and estimated development of \$3.5 million in the pipeline.

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