

Townsville Bulletin

Townsville region's cheapie with prospects

[LENDL RYAN](#)

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HOUSING affordability may be at a record low but there are still bargains out there and Charters Towers is the place to look.

The mining town south-west of Townsville placed second in a new report revealing the best locations with houses under \$200,000.

Report author Terry Ryder said the town's resurging mining sector meant there was plenty of potential.

Median house prices in various areas in the Charters Towers market in 2007 included \$180,000 in Lissner, \$170,000 in Queenton and \$225,000 in Richmond.

"Charters Towers has been somewhat overlooked in the Queensland property boom," Mr Ryder said.

"Charters Towers is experiencing a second gold mining boom, which is currently being carried by four companies and there is potential for future discoveries in an area known as the richest goldfield in Australia.

"Property developers are seeing opportunities from the mining activity."

The Cheapies with Prospects report listed 12 locations across the country.

Topping the list was Broken Hill, New South Wales, which had an average home price of \$125,000.

Third was Elizabeth, South Australia (\$180,000), followed by George Town, Tasmania (\$170,000).

Zeehan and Roseberry, Tasmania took out 12th spot with houses from a mere \$90,000.

The findings come after new ABS data showed a trend towards lower-priced homes, with the average home loan size for owner-occupiers dropping from \$234,000 to \$230,000 in February 2008.

"With rising interest rates and relentless increases in the cost of living, home buyers and investors are looking for cheaper locations to ease financial pressures and debt burdens," said Mr Ryder, who last month listed Giru on a controversial list of Australia's 13 worst locations to buy property.

"While there's no shortage of towns with cheap homes, most of them are dead-end locations with no future," he said.

"The Cheapies with Prospects are locations where investors can readily find houses under \$200,000 that also have good prospects for future growth.

"These areas have yet to strut their stuff on the national catwalk but they will soon."

Mr Ryder said all the selected locations share the common features of low prices, solid rental returns and some form, or combination, of economic activity that will positively impact property values.

These cheapies can match the boom areas over time not suddenly but with steady sustainable growth," he said.

"Buying a house for under \$200,000 doesn't mean price growth will be minimal because there is excellent capital growth to be achieved in affordable areas.

"In fact, affordability itself can drive up the popularity and prices of an area, particularly if it also offers decent infrastructure and amenities and an attractive lifestyle and community."

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