

Property prospects rise

Blue Sk. 110

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INDEPENDENT property analyst Colleen Coyne says it is not all doom and gloom for the Gold Coast economy.

Ms Coyne, who operates a research company on the Coast, said the much-publicised recent downturn in the property and development industry was overshadowing gains the city had made in the longer term.

She has urged the business community to take a wider view of the city's fortunes.

"There's a bigger picture that we should be a bit more cognisant of," she said.

"A lot of other parts of the economy continue to do well and the emerging parts of the economy such as film and sport seem to be on the ascendant at the moment.

"It is hard to get your eyesight on to that more medium-term horizon when there do seem to be lots of negatives to talk about."

Ms Coyne said the economy was becoming more diversified with growing tertiary education, medical/scientific, creative arts and sporting industries.

She said labour force figures from the Australian Bureau of Statistics showed overall improvement on the jobs front.

"Since late 2007 the Gold Coast added 21,000 workers to the

employed population, a 7.9 per cent increase," she said.

"Unemployment peaked in February 2010 at 8.1 per cent but has since fallen to 5.7 per cent, following creation of 7000 jobs in the seven months to September."

Ms Coyne said while there were less jobs in the accommodation, food services, construction and real estate service sectors, other industries were taking on more staff.

These included retail, transport and communications, health care, and financial, professional, technical and administrative services.

An expanded Gold Coast Airport had laid a solid foundation for tourism with more low cost airlines jetting in.

"The news from our tourism sector is now very positive, with increasing visitor numbers," Ms Coyne said.

"Overall passenger numbers have doubled since 2003-04 to 5.17 million."

Ms Coyne said there was job creation brewing on the construction front thanks to major infrastructure projects such as Carrara Stadium, Robina Hospital, Gold Coast University Hospital and the Rapid Transit System.

"Gold Coast University Hospital currently has a construction workforce of 600 people, but in 2011 this will rise to a peak workforce of 2300 workers," she said, adding the RTS construction was just starting.



Analyst Colleen Coyne