



APARTMENT LIVING

BRISBANE'S SOUTH A BUYER'S MARKET

More buyers are purchasing apartments in Brisbane's south, with demand for bigger spaces at the top of their wish list.

With more people working and studying from home as a result of COVID-19, the latest Place Advisory Apartment report showed Brisbane dwelling prices continued to rise, and the options for purchasing an affordable home within 5km of Brisbane's CBD have drastically dwindled.

The report showed over the last decade, opportunities for entry level buyers and investors to purchase a house in the inner ring decayed. When looking to purchase a reasonably priced home amid inner Brisbane's prices shift, suburbs with the highest yearly growth with an apartment median below \$500,000 were all on Brisbane's south. Those included Dutton Park (11.2%), Greenslopes (6.4%) and Woolloongabba (6.1%).

Place Projects director Bruce Goddard said developers had accepted the big international markets like China are now gone.

Mr Goddard said more people were spending time at home \$398,000 entertaining, not meeting friends at restaurants therefore bigger living spaces were needed.

"The home is the castle," Mr Goddard said.

"Buyers are willing to pay for it and they are attracted to smaller boutique projects. "The problem is it's very difficult to find sites, developers are looking everywhere for sites".

He said some developers were selling designs that were approved two to three years ago and no longer appealed to the market.

Meanwhile the report also showed in 2011, houses under \$500,000 accounted 15 per cent of inner ring sales. A decade on and the figure has shrivelled, now only accounting for 0.3 per cent of all sales made in 2020.

Mr Goddard said for those looking to enter the inner ring market at an affordable price, finding one of the five house sales made in 2020 under the \$500,000 mark would prove difficult.

The report stated amid the Brisbane price shift, the apartment market still presented a variety of options for those looking to buy into the strong prospect of wealth creation that the inner ring had to offer.

Words: Reshni Ratnam



Apartments for sale at Silk One, Woolloongabba start from \$398,000.