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18 8 Riverbend Avenue, Carrara \$10.45m

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IT WAS one of several orchestrated by Heath Williams of Place Estate Agents that drew more than \$5m over the past 12 months.

Mr Williams also sold 33B Harbour Road, Hamilton, for \$9.5m and 1/6 Tilbrook St, Teneriffe for \$6m.

He said he had 20 per cent more clients on his books looking for properties beyond the \$5m price tag.

"It's been a manic 12 months," Mr Williams said.

"There's a lot more people looking in that price range (above \$5m), but it is not necessarily more people coming in with foreign money or from down south."

"A lot of people who had property, say around the \$3m that's now worth \$4m range, are selling and upgrading."

The latest figures from SQM Research reveal national residential

property listings dropped another 4 per cent in June.

SQM Research managing director Louis Christopher said the figures showed old stock was being cleared as the number of buyers continued to outstrip sellers, pushing up property prices further.

"This highlights there are more buyers than sellers in national property markets, and it also suggests the market remains strong despite the new outbreak in Covid-19 cases and the end of JobKeeper and HomeBuilder earlier this year," Mr Christopher said.

"As demand outstrips supply, we are seeing strong rises in asking property prices, in capital cities and the regions, which is likely to continue through 2021."

"Households are awash with cash, the jobless rate is falling. So, we'd expect house price growth to remain strong with interest rates so low."



19 8085 Riverside Dr, Hope Island \$10m



20 2134 The Circle, Hope Island \$10m



INSIDE TODAY

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Ugly duckling suburbs step into the sun

NEW RESEARCH SHOWS IT'S NOT ONLY THE MUCH SOUGHT-AFTER INNER CITY SUBURBS WHERE VALUES ARE BOOMING BUT ONCE UNFASHIONABLE POSTCODES A LITTLE FURTHER OUT ARE NOW THE PLACE TO BE

THE suburbs where home sales have skyrocketed during the housing boom have been revealed, with the number of properties changing hands in some Brisbane hotspots nearly 100 per cent higher than average.

New research shows the locations where home sales are well above the five-year average, with suburbs that were once ugly ducklings, such as Coopers Plains and Murarrie, dominating.

House sales within 5km of the CBD are up a whopping 29 per cent on the same time a year ago, while apartment sales are up 24 per cent.

Popular inner suburbs such as Balmoral, Newmarket and New Farm have seen strong turnover of houses, but perhaps surprisingly, so too have the traditionally less in-demand suburbs of Moggill, Salisbury and Coopers Plains.

In Highgate Hill, where the median apartment price is \$810,000, unit sales have increased by a whopping 97 per cent, while Bowen Hills



and Clayfield have also seen strong apartment sales volumes.

Place Advisory researcher Connor Read said record low interest rates, low stock, strong consumer sentiment and increased infrastructure spending was behind the surge

in sales, with transaction levels at their highest since 2017.

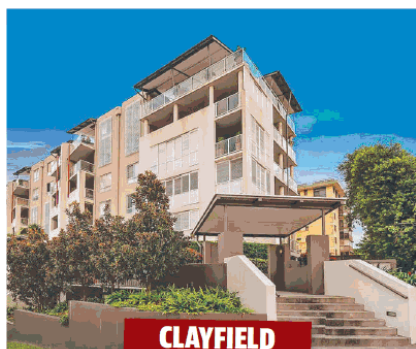
"For houses, Balmoral led the sales," Mr Read said. "It has quite a good history of capital growth, increasing 5 per cent per annum over the last decade, so people are

seeing value in that.

"Also, people are saving more so they're willing to pay a bit more to live in a nice suburb."

Mr Read said New Farm had been popular with Covid refugees from Sydney and Melbourne, while Coopers

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Plains had become the new Sunnybank.

For apartments, Clayfield has become popular because the median unit price is still an affordable \$480,000, unlike the median house price of over \$1m.

"People want to live in a high-end area and a \$480,000 (apartment) median allows entry-level buyers to get in," Mr Read said.

Bulimba and Windsor were appealing to downsizers and small families looking for larger apartments over a house, he said.

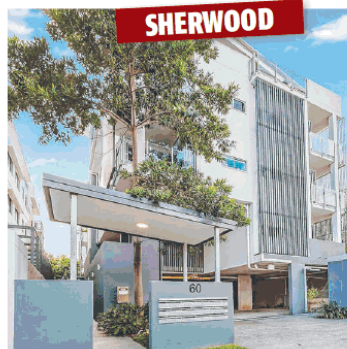
"The strengthened market sentiment also drove demand in the new and off-the-plan apartment market, as

quarterly sales were at their highest level since September 2018," he said.

Mr Read said Brisbane's prestige market had experienced a "massive" jump in sales over the past 12 months, with the number of \$3m-plus home sales jumping 21 per cent.

Place Advisory expects Brisbane house values to continue to rise until there is either a significant increase in stock on market, or the inflation rate reaches the federal government target of two to three per cent — something the RBA has forecast to occur in 2024.

It comes as new data from digital property settlement



platform, PEXA, reveals Queensland recorded more property settlements than Victoria over the past 12 months. Greater Brisbane was also the standout capital city across the east coast, delivering a 52 per cent year-on-year increase in property sales.

PEXA senior research manager Mike Gill said the Covid-19 pandemic had been a huge driver of sales in Queensland metropolitan and regional areas.

"The Sunshine State has had an incredible year in property, with Greater Brisbane jumping more than 50 per cent on last year's figures, and the rest of

Queensland delivering significant year-on-year gains," Mr Gill said.

Property researcher CoreLogic estimates sales activity in Brisbane over the three months to May was tracking 38.5 per cent higher than the five-year average.

CoreLogic head of research Tim Lawless said the sales to new listings ratio remained around 1:1, meaning for every new listing there was more than one sale occurring.

"This rapid rate of absorption is keeping advertised inventory levels extremely low, despite the rise



in new listings," Mr Lawless said.

"As a consequence, vendors remain in a strong selling position while buyers have a weak position at the negotiation table."

Mr Lawless said with housing sales activity continuing to outpace the number of new listings added to the market, the total number of homes advertised for sale remains about 24 per

cent below the five-year average.

CoreLogic notes investors are stepping up their activity across the housing market, motivated by prospects for continued capital gain and low interest rates.

"The return of investors and high demand from owner occupiers may account for the continued strength in the housing market, despite affordability constraints."

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