

## Brisbane units spring to life as buyers lap up luxury

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By **MACKENZIE SCOTT**, REPORTER  
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While the shine on apartment living may have dimmed over the past two years, the top end of the Brisbane market is seeing a rebound thanks to local and interstate buyers.

Prices have increased between 30 to 70 per cent in select suburbs through the latest housing boom, with unit sales also up 72 per cent since the pandemic began.

New data from Place Advisory – the research arm of one of Brisbane’s leading agencies, Place – found units in the riverside suburbs East Brisbane and Yeerongpilly, on the southside of the city, recorded respective growth of 71.2 per cent and 46.5 per cent in the past year.

Place Advisory research assistant Connor Reed said the growth in those areas was largely linked to improved infrastructure and development.

But it is the top end of the apartment market that is proving to be the city’s best performer, with continued strong turnover.

“The shift in consumer behaviour has placed more value in luxury because of lockdowns and the want for a home office,” Mr Reed said.

“And interstate migration is bringing cashed-up buyers who are seeing a lot of value in the Brisbane market. I’d expect more people to move up here over the coming months.”

The result far outpaces the trends more broadly. CoreLogic data shows the top quarter of the inner-Brisbane unit market has a higher median price than the comparable Melbourne offering, at a respective \$669,648 and \$643,603. Brisbane also had the higher growth in this segment over the past year than its east coast counterparts, up 19.7 per cent compared to Sydney’s 15.6 per cent and Melbourne’s 5.8 per cent.

Brisbane’s most expensive suburbs remain in the inner-ring of the city, topped by the riverside enclave of New Farm, with a median of \$893,872, followed by Highgate Hill (\$881,707) and Brisbane City (\$841,101).

Local homeowner Alannah Marino is selling her the New Farm home at auction next week. Given her husband Alfio works on the Sunshine Coast, they decided now would be the best time to make the move north for a lifestyle change.

“We love New Farm so it was a case of do we want to wait 12 months,” Ms Marino said.

“It seemed to make more sense to sell now, strike while the iron is hot. It seems to be a very competitive market.”

Lead agent at Place New Farm Alex Rutherford – who is marketing the Marino’s home – said locals were also looking to buy, with downsizers now moving from their suburban homes to inner-city units.

Mr Reed does not believe the tightening of lending by banking regulator APRA will have much of an impact on buyers at the top end as many are proving to be owner occupiers.

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