



## Media Release

3 July 2017

### **IS NOW THE TIME TO BUY IN INNER CITY BRISBANE?**

Shrinking supply combined with population growth and a surge in new public and private investment is set to reinvigorate Brisbane's inner city apartment market, according to a leading independent property group.

Position Property said the recent State and Brisbane City Council budgets had unveiled billions of dollars of spending focused specifically on the inner city.

It said Brisbane's relative affordability in comparison with the southern capitals had contributed to the city recording its highest net internal population migration in a decade.

"This month we have seen a \$2.8 billion commitment to the Cross River Rail project that will see four new high capacity stations for the inner city," said Position Property Director Richard Lawrence.

"We have also had the announcement of \$500 million to expand West End State School and build the first two new inner city high schools since 1963," he said.

"Work is already under way on the \$3 billion integrated resort development at Queen's Wharf and a \$110 million makeover of the Howard Smith Wharves will start soon.

"Add to this the plans for a \$2 billion 'Brisbane Live' entertainment precinct at Roma Street, the Brisbane Metro expansion, and new investment in leisure and tourism infrastructure for Brisbane River and you see a very exciting picture emerging," he said.

Mr Lawrence said the latest data for Brisbane apartments showed there were just over 300 sales in the March quarter across the CBD, inner north, inner south, inner east, inner west and Northshore Hamilton precincts.

"The weighted average sale price was \$671,000 compared with \$673,000 in the December quarter and \$623,000 in the September quarter," he said.

"Supply of new apartment stock is already starting to dry up and will be back to typical levels by next year – levels that have seen the price of inner city apartments rise by 5 per cent per annum over the past 20 years.

"So you really have to ask the question: Is now a good time to buy in inner city Brisbane?"

"Anyone thinking of buying but waiting for a downturn in apartment prices could find themselves pretty disappointed in 12 months' time."

Using the example of inner city West End, Mr Lawrence cited new data from Resolution Research showing the current price differential between houses and apartments was at a record 110 per cent.

"This price gap has virtually doubled in the past few years and means you can buy apartments in West End for less than half the median house price," he said.

“Position Property alone has sold more than 60 apartments in West End so far this year with a large proportion going to owner occupiers.

“However, with supply levels moderating we would now expect to see the price gap between houses and apartments start to narrow again.”

The Resolution Research report said West End’s apartment market looked set to enter a new phase of price growth as supply levels and rental vacancy rates continued to fall.

It also revealed the rental market’s preference for new projects ahead of established with quality a key factor in determining demand.

“Developments with distinguishing features and a higher quality of finishes are experiencing stronger demand.”

**Richard Lawrence is available for interviews.**

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**Position Property** is Brisbane’s leading independent multifaceted real estate group. Offering a comprehensive range of independent services, Position Property has developed a well-founded reputation as a total solutions provider with the ability to deliver successful results for its clients in line with their individual needs. The company’s outstanding achievements and successes have been built on an unwavering team commitment and culture which embraces a holistic and dedicated approach to the individual needs of every client. It is this attitude and strong client focus that enables Position to set a benchmark in service delivery and positive outcomes. Position Property is proud of its ability to assist in clients’ success.

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