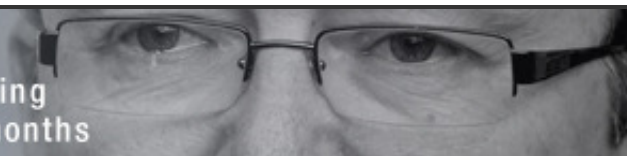


Courier Mail

REMEMBERING
2010

Major events and outstanding
images from the past 12 months



Falling sales dull the high life

- Michelle Hele
- From: The Courier-Mail
- December 27, 2010 12:01AM

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INNER-CITY LIVING: Steven Stocker in his new unit at SW1, South Brisbane. The suburb recorded strong growth over the year. Picture: Marc Robertson

Source: The Courier-Mail

SALES of new highrise apartments took a dive in the past quarter with Brisbane levels the lowest they have been in 18 months and the Gold Coast drastically down.

In Brisbane, there were 133 unconditional sales of new highrise apartments in the quarter to the end of November.

In the same time there were just 47 sales on the Gold Coast, according to the latest Midwood property report.

The report showed almost half the apartment sales in Brisbane were recorded in the new McLachlan and Ann residential tower in Fortitude Valley in the \$415,000 to \$650,000 range.

Soleil in the CBD had 31 unconditional sales, Hamilton Harbour 29 and Mosaic in Fortitude Valley 22.

The best performing suburbs for sales were Fortitude Valley and the CBD.

Median values dropped 1.8 per cent in the September quarter but rose 6.2 per cent over the year. Medians for units in Brisbane City increased by 13.6 per cent over the quarter.

The biggest drop over the quarter was in Hamilton - 21.4 per cent - which also recorded the highest level of growth over the year of 28.7 per cent.

The figures are affected by the varying quality of stock and the number of new and old units in that market.

Suburbs such as Spring Hill, Carindale, Algester and South Brisbane recorded strong growth over the year.

School principal Steven Stocker has just settled on his purchase of a three-bedroom townhouse in the SW1 development at South Brisbane. That suburb experienced growth of 8.6 per cent over the quarter and 8.4 per cent over the year.

He said he chose the townhouse because it was the closest medium density housing to the city but he had also bought with an eye to the future investment potential.

"Last night I walked to West End and I have walked to the city in five minutes," he said.

Mr Stocker, who is moving from a house in Paddington, said while he bought at South Brisbane to be in the thick of things, he also looked at the property as an investment.

"I am going to hold on to it," he said.

On the Sunshine Coast, the Midwood report revealed 40 apartments sold in the Edgewater development at Lake Kawana.

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