

A more typical market cycle for Brisbane

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The Brisbane residential property market has generally performed quite well throughout this year and is now going back to a more typical market cycle, according to Matthew Gross of National Property Research.

He says houses that sit below the \$550,000 mark are experiencing strong enquiry from the second and third homebuyer who have retained their employment and have sound equity from the pre global financial crisis growth period.

"Having said that, demand for more exclusive property is also rebounding as significant falls in prices in this category are now perceived as offering value for money," he says.

But with first homebuyers having left the market, he notes that many residential communities that changed their product type to suit that type of buyer are finding sales more difficult to come by.

If Brisbane can achieve growth of 10 per cent in 2010 then it would be regarded as a good year for residential property, according to Gross.