

# Big market for little places

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BRISBANE has recorded its highest off-the-plan sales in the inner-city market in the past seven years with smaller apartments dominating transactions.

New research on the unit market compiled by Lachlan Walker of Place has found one-bedroom apartments made up the majority of sales during the December quarter.

Mr Walker said in the past year in particular there had been a real focus on price and therefore smaller apartments were popular.

"If you look back to pre-global financial crisis, about 80 per cent (of apartments in a project) would have been three-bedroom," Mr Walker said.

"The developers were chasing the luxury market back then, three-bedroom apartments, one per floor, very high-end and obviously there were a lot less transactions."

But the tide has turned, according to Mr Walker, with 72 per cent of apartments sold in the December quarter being one-bedroom.

He said the apartment market was more competitive and first-home buyers and a younger generation wanted to live closer to the city in the lifestyle precinct and the way



**VIEWING NOT NEEDED:** Debbie Smith was part of an increasing trend to buy off the plan when she secured a one-bedroom investment property at the Chelsea development at Bowen Hills. **Picture: Darren England**

for that to be affordable was to buy something smaller.

He said investors were also looking at the one-bedroom option as it could offer a good rental return on outlay.

Mr Walker's research found there were 429 unconditional

sales of off-the-plan apartments in the quarter.

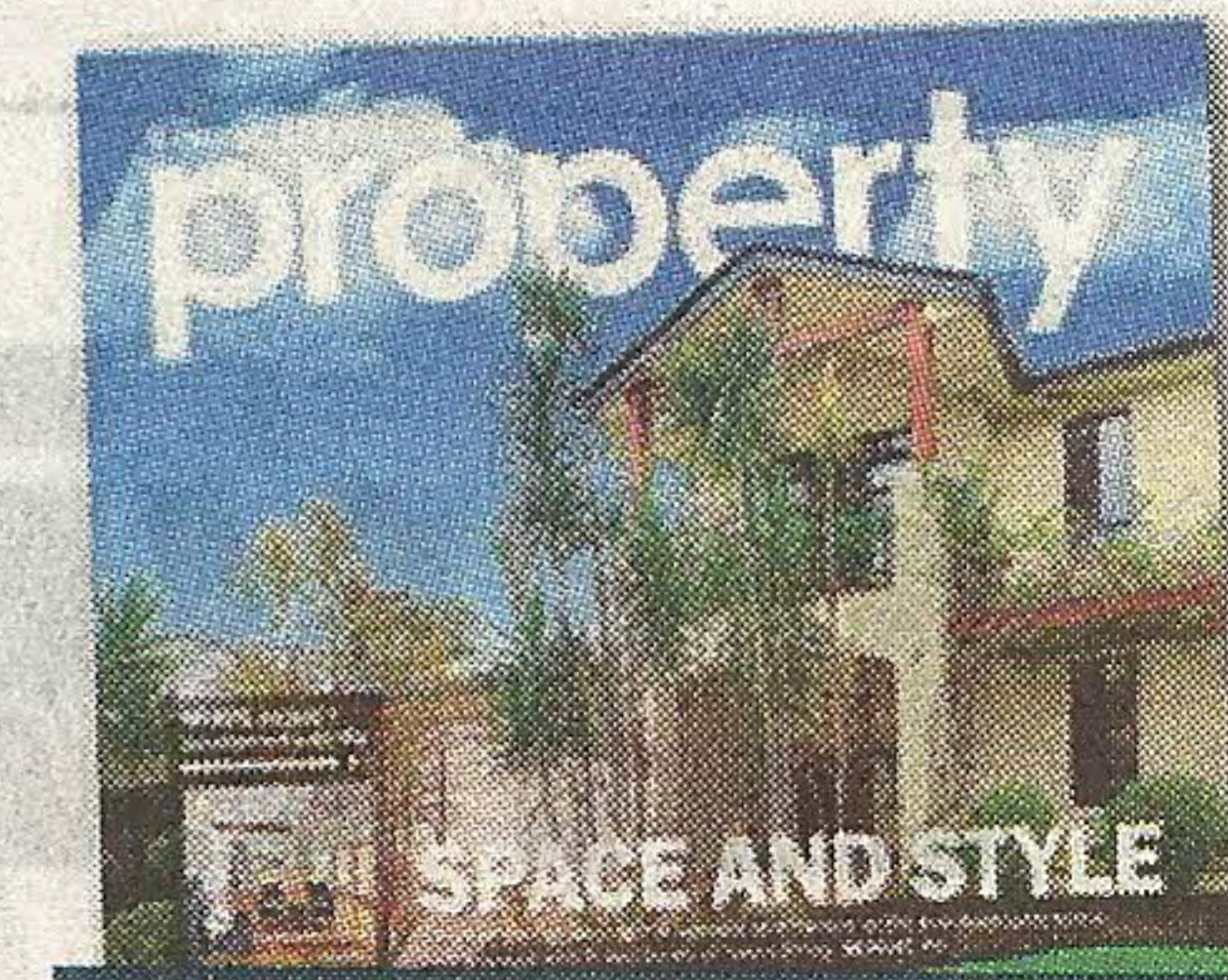
About 79 per cent of those sold for under \$550,000. There were currently about 2375 apartments available for sale, which equated to 17.2 months of supply.

Projects south of the river performed the best during the quarter with 180 new unconditional sales – 77 per cent of those for one bedrooms.

Montague by Korean developers Mirae accounted for 131 unconditional sales.

In the CBD, there were 90 unconditional sales during the quarter with – 72 per cent of those one-bedroom apartments.

Meriton's Infinity Tower in Herschel Street dominated that market with 60 unconditional sales.



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Mr Walker said that across 19 projects north of the river there were 159 unconditional sales during the quarter.

Demand was once again strongly leaning towards one-bedroom apartments accounting for 67 per cent of the sales.

Metro Property Group's Chelsea at Bowen Hills recorded the most sales with 103 – with 65 per cent one bedroom.

Debbie Smith has secured herself a one-bedroom apartment in Chelsea as an investment property.

She believes she will get a better return on her investment from a one-bedroom apartment.

"I thought the price was good for the return," she said.

"I wanted something that was close to the city, that was affordable."

Ms Smith said she had seen a lot of older apartments, but Chelsea appealed because it was new and modern.