

Property market springs into action

THE property market in Townsville is gaining strong momentum with many buyers returning to the market and the Spring selling season producing great results across the board.

Real estate professionals Damien Keyes and Julie Mahoney, both from Harcourts Townsville City, have noticed a significant upswing in the local market in recent months and believe that buyer confidence is returning with gusto.

"Confidence is very strong amongst the local buyers and there has been little mention of potential interest rate rises," sales consultant and auctioneer Mr Keyes said.

"The main concern for buyers is ensuring they get value for money and finding a home that meets all of their needs."

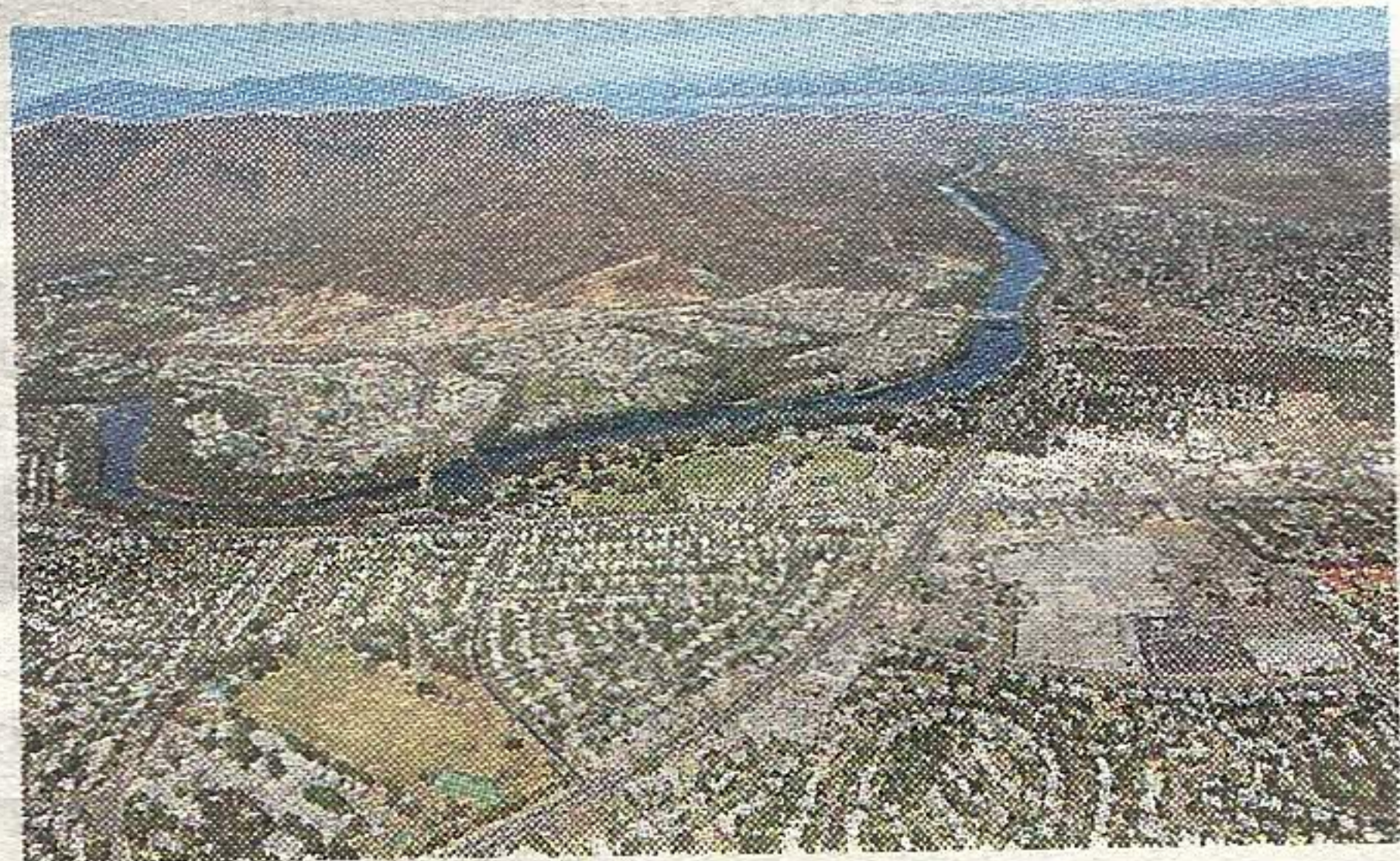
As a testament to the current market conditions in Townsville, earlier this month Mr Keyes signed six sales contracts in just eight days with prices ranging from \$296,000 to \$600,000.

"Of the six contracts, one was for first-time home buyers, two were for investors looking to tap into the university student market, and the other three were from people either transferring into Townsville or upgrading from their existing family homes," he said.

"These figures are telling of the strength in the market and the level of diversity of buyers at the moment."

Mr Keyes has also received a lot of enquiries from high-end buyers who are interested in exclusive riverfront properties.

"Enquiries for high-end riverfront properties are very high with lots of



interest being generated across our auction properties which are scheduled to go under the hammer in October and November between Douglas and Canbrook," Mr Keyes said.

"Confidence amongst this group of buyers is strong with location outweighing any cosmetic work required, as pure waterfront locations will ensure it is difficult to over-capitalise on your investment."

Ms Mahoney said demand for quality inner-city real estate was huge at the moment and suggested there were plenty of buyers in the market who were ready to make offers.

"For sellers who are looking to meet the market there are buyers out there waiting, many of whom are not afraid to make offers prior to auction day in order to secure their preferred property," she said.

Popular city fringe suburbs continue to do well and prices are holding steady due to proximity to the CBD.

"The CBD is undergoing a huge transformation at the moment, and buyers are confident that this area will eventually be a huge drawcard, resulting in higher prices for the immediate and surrounding suburbs."