

Queensland's south-east in a prime penthouse position

Domain

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Queensland's south-east corner is becoming the prime place to buy high-end penthouse apartments, with the luxury lifestyles more affordable than in other capital cities.

High-end investors as well as local buyers are looking to the south-east corner as a dip in growth activity opens up the luxury penthouse market.

A report by Place Projects showed median prices for Brisbane's luxury apartments dropped from \$1.7 million in 2008 to \$1.3 million in 2014.

Place Projects director Lachlan Walker said high-end apartments in Brisbane have not been experiencing as much demand as more affordable apartments, which provides opportunity for upmarket penthouses.

"Brisbane has had no real growth in its penthouse market," Walker said. "And now people are buying. The price growth in Brisbane is currently 100 per cent cheaper than Sydney, so there is a lot of growth to be had," he said.

"Brisbane is seeing mostly investors, but it is starting to attract a local market now – and that local market is where the growth to be had is." Walker said, like Brisbane, the Gold Coast is another region offering prime upmarket penthouses.

"The Gold Coast is starting to kick again after lagging – so the Gold Coast is one to watch over the next 12 months. The Gold Coast's tourism-driven base means it is perfect for investors, but the strength is measured by the local market, and that's where the Gold Coast, like Brisbane, will be looking to improve."

A luxury Broadbeach penthouse apartment sold for \$8 million this year, making it a record-breaking sale for the Gold Coast.

Gold Coast McGrath real estate agent James Ledgerwood said high-end Sydney and Melbourne buyers now have their eyes firmly fixed on the Gold Coast market.

"It's not just the prices, it's the lifestyle change that the Gold Coast offers," he said. "A big part of our penthouse market comes from interstate buyers."

Brisbane Quantum real estate agent Magdalen Osborne said people are choosing penthouses in the south-east over Sydney and Melbourne. "It's now the ideal place to grab a penthouse, and people are buying," she said.

"Sydney investors are buying, but we are also getting local interest, mainly from families. Of course there is also foreign interest in the high-end market, with Singapore investors showing a lot of interest."

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