



OWNER OCCUPIERS PUT ROCKET UNDER UNIT SALES

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Sales of premium apartments in Brisbane more than doubled in the last quarter of 2016 as the market sought out owner-occupier developments.

Research to be released today by consultant Urbis found sales of apartments with three or more bedrooms more than doubled, making up about 15 per cent of total off-the-plan transactions.

Associate director of property economics Paul Riga said the proportion of owner-occupiers buying units had increased through 2016, from 11 per cent at the start of the year to more than 30 per cent by the end.

“It is very clear that while the investor market has declined, the owner-occupier market —albeit a small market — continues to grow,” he said. “With the delivery of in-creased apartment product throughout 2016, the market is now starting to change.

“The focus is clearly not all about interstate investors any-more, it is now shifting back to locals and owner-occupiers.”

The average price of unconditional sales increased to \$673,281, the city’s highest level.

Echoing research from Place Advisory revealing about 44 per cent of the 25,125 units approved for development were not expected to be built in coming years, Urbis found the number of new apartment developments approved had dropped to a level last seen at the start of 2014.

There were 1496 apartments approved in the December 2016 quarter, compared with 5521 in the same period in 2015.

“We are seeing supply come down to meet demand,” Mr Riga said. “However, we are also seeing a change in supply and a change in what consumers are looking for.”

According to the latest Core-Logic Hedonic Home Value Index, released yesterday, Brisbane dwellings overall increased in price 2.2 per cent last year.