

# Inner City Living



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## Legacy of Spending is Growth

One of the key drivers of real estate growth is infrastructure spending. There's often a spike in property prices once an infrastructure project is announced by government, but it is only when a project is closer to being completed that the true effect and benefit can be seen.

Only recently, the state government approved the biggest lifestyle project for Brisbane since Southbank – the Queens Wharf development incorporating the new casino. And it's about to propel the Inner Southside to a whole new level of prosperity and lifestyle appeal.

Considered the cultural heartbeat of the city, the Inner Southside already boasts the following lifestyle facilities:

- Gallery of Modern Art
- Cultural Centre
- Convention Centre
- Southbank Parklands
- The Gabba Cricket Ground
- Suncorp Stadium (connected by bridge)

However, within 5 years, the Queens Wharf development will be truly transformative, not only for the wasteland on the CBD's northern riverfront but also through the economic benefits of over 1 million tourists it will bring to the city. Key points for the multi-billion development include:

- Occupies 10% of Brisbane CBD
- 1100 premium hotel rooms
- 50 new restaurants and bars
- Event spaces to hold 60,000 people
- 2000 apartments and Ritz-Carlton hotel
- 12 football fields worth of public space
- Jobs for 8,000 workers

No matter where you look around Australia, spending on infrastructure, particularly when it vastly improves lifestyle, has always led to significant flow-on benefits and residential real estate growth.

And the effect will be magnified when you marry it with the raft of other major investment concentrated in the Inner Southside right now. The impetus caused by this spending ensures that growth is highly predictable.

Developers are already ahead of the game. The Anthony John Group is developing Southpoint, next to Southbank, a major apartment complex that will bring with it luxury amenities, premium commercial space, a Woolworths supermarket and niche retail.

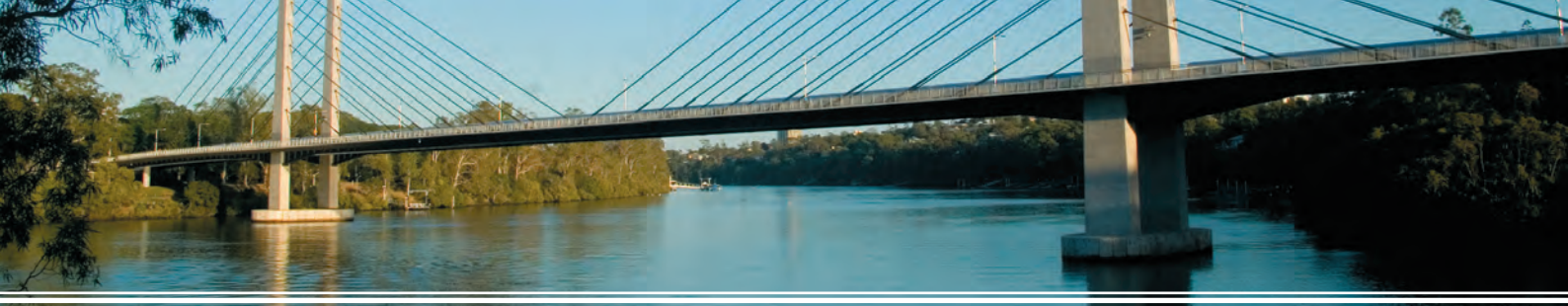
West End's rejuvenation continues with multiple residential developments concentrated between the river and Montague Road, delivering further restaurant and dining options.

It all adds up to incredible stimulus for the Inner Southside. An area already rich in vital growth – producing infrastructure: exceptional educational facilities including a university and high calibre schools, bus, rail, river transport, premium fringe commercial bases, 2 major hospitals and sporting stadiums.

For those savvy enough to 'follow the infrastructure trail', the road leads to outstanding future growth in one of Brisbane's most sought after districts.

## Harcourts Proactive Results

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## Snapshot of 2015 House Sales

SUBURB	PRICE IN \$AUD										TOTALS
	500-600	600-700	700-800	800-900	900-1m	1-1.25m	1.25-1.5m	1.5m-2m	2m-3m	3m Plus	
Annerley	21	25	12	7		5		1			71
Fairfield	3	6	3	1	1	2		1			16
Yeronga	4	1	8	2	2	3	1	1		1	23
East Brisbane	1	11	14	6	3	9	3	1	1	1	50
Dutton Park		1	1	3	1	2	1	1			10
South Brisbane	1			2	1	1		1	2		8
Highgate Hill		1	4	5	4	3	1	2	2		22
West End			7	8	6	10	1	3	2		37
Woolloongabba	7	7	5	7	1	4		1			32
<b>TOTALS</b>	37	43	54	41	19	39	7	12	7	2	<b>269</b>

### Most Expensive Homes Sold

27 Laidlaw Parade, East Brisbane	\$3,800,000
35 Riverview Place, Yeronga	\$3,500,000
3A Rosebery Street, Highgate Hill	\$2,650,500
65 Stephens Road, South Brisbane	\$2,625,000
29 Cordeaux Street, West End	\$2,275,000

### Most Affordable Homes Sold

93 Fairfield Road, Fairfield	\$526,000
27 Franklin Street, Annerley	\$516,000
3 Bower Street, Annerley	\$510,000
7 Patrick Street, Yeerongpilly	\$485,000
31 Harrogate Street, Woolloongabba	\$444,500



## The Growing Popularity of Apartment Living

The long held Great Australian Dream – a white picket fence, large block of land, and a barbecue out the back – is no longer everyone’s first property choice. With the rise of urbanism and evolution of Brisbane, more and more consumers are looking to apartments as their future home.

In Australia, densification took on a higher profile during the late 60s, when the Strata Title legislation allowed members of the population to own a flat in a multi-unit building. Before this, apartment blocks were owned as a single property solely by landlord investors – the origins of the rental market. However, the development of warehouses, industrial areas, and waterfront sites in the late 70s provided a wealth of opportunity for investors and first home buyers – and this trend continues to occur within the Inner South Side of Brisbane today.

What we have seen within the past few years indicates a shift in society’s cultural attitudes, affecting first time purchasers. Instead of choosing the grandeur and upkeep of a suburban home, new buyers are prioritising their proximity to restaurants, cafes, shops, and the inner city. Not only are apartment buildings generally closer to the CBD and countless work spaces, but they present a low maintenance opportunity and a maximisation of leisure time. With blocks sporting pools and entertainment areas, these apartments are more than a living space – they become part of a lifestyle precinct.

Affordability and accessibility have also played a key role in the growth of apartment living. Apartments closer to the CBD are generally more affordable than nearby houses, and domestic and offshore investors have driven demand for new building sites in localities close to transport, education, and retail hubs.

Additionally, downsizers like baby boomers are looking to sell the family home and retire into newer, more manageable properties within a convenient part of town. This trend is reflected in current Census data, which dictated a 7% decrease in house numbers from 2001 to 2011, and a similar 6% increase in apartment dwellers for West End.

Immigration is another major force in the growing trend of apartment living. It is no coincidence that the CEO of Meriton, one of the largest unit developers in Australia, recently called for even more immigration to support the demand for his apartment buildings. 15% of households living in units said that they were living overseas 5 years previously.

The benefits of apartment growth are extensive, including boosting housing stock levels, increased construction activity, and new employment opportunities. Not only does this help from a socioeconomic perspective, but also from an aesthetic perspective, as architecture firms seek to revolutionise the look and feel of our cities. We can look forward to improved communal interaction through the development of new cafes, boutiques, concierge services, gyms, pools, and boundless entertainment facilities.

According to the ABS, Australia’s population is set to double to 46 million people over the next 50 years. This population growth, coupled with ongoing development of new apartment sites, ensures that we will continue to see higher density development around our cities for years to come.

## Recent 2015 House Sales

**EAST BRISBANE**

ADDRESS	LAND SIZE	SALE PRICE
2 Burlington Street	405	\$760,000
46 Burlington Street	607	\$790,000
48 Burlington Street	405	\$875,000
26 Didsbury Street	405	\$1,375,000
23 Geelong Street	354	\$730,000
23 Hilton Street	405	\$817,000
40 Kingfisher Lane	248	\$670,000
27 Laidlaw Parade	659	\$3,800,000
57 Norman Street	405	\$730,000

**ANNERLEY**

ADDRESS	LAND SIZE	SALE PRICE
7 Albert Street	582	\$630,000
69 Bower Street	402	\$731,500
59 Brisbane Street	425	\$680,000
46 Broadmere Street	810	\$850,000
34 Denham Street	310	\$805,000
12 Ekibin Road	407	\$638,000
33 Franklin Street	248	\$637,000
22 Horatio Street	895	\$760,000
70 Sunbeam Street	405	\$710,000



**SOUTH BRISBANE**

ADDRESS	LAND SIZE	SALE PRICE
31 Crown Street	425	\$845,000
36 Dorchester Street	421	\$2,100,000
14 Norfolk Road	379	\$1,141,000
65 Stephens Road	1350	\$2,625,000
75 Stephens Road	225	\$550,000
101 Stephens Road	463	\$851,000

**HIGHGATE HILL**

ADDRESS	LAND SIZE	SALE PRICE
44 Dauphin Terrace	405	\$820,000
190 Gladstone Road	764	\$1,020,000
14 Julia Street	969	\$1,560,000
18 Julia Street	304	\$750,000
25A Louisa Street	298	\$968,000
3A Rosebery Street	405	\$2,650,500
14 West Street	405	\$795,000
12 Westbourne Street	460	\$995,000

**WEST END**

ADDRESS	LAND SIZE	SALE PRICE
204 Boundary Street	425	\$965,000
313 Boundary Street	265	\$1,000,000
32 Cambridge Street	268	\$875,000
29 Cordeaux Street	911	\$2,275,000
15 Drake Street	458	\$1,020,000
33 Granville Street	268	\$780,000
61 Gray Road	405	\$860,000
65 Gray Road	405	\$990,000
18 Harriet Street	243	\$725,000
64 Thomas Street	334	\$893,000

**YEERONGPILLY**

ADDRESS	LAND SIZE	SALE PRICE
9 Allawah Street	607	\$867,500
35 Livingstone Street	405	\$355,000
56 Nathan Terrace	814	\$885,000
36 South Street	678	\$610,000
21 Stamford Street	685	\$700,000
21 Wattle Avenue	787	\$1,175,000

**WOOLLOONGABBA**

ADDRESS	LAND SIZE	SALE PRICE
18 Broadway Street	481	\$739,000
10 Buranda Street	415	\$830,000
12 Faversham Street	721	\$907,000
36 Faversham Street	405	\$670,000
89 Merton Road	708	\$1,180,000
32 Myrtle Street	465	\$610,000
23 Ross Street	405	\$555,000
32 Ross Street	810	\$1,770,000

**FAIRFIELD**

ADDRESS	LAND SIZE	SALE PRICE
81 Brisbane Corso	849	\$1,925,000
110 Brisbane Corso	655	\$760,000
75 Mildmay Street	506	\$630,000
11 Redarc Street	607	\$730,000
15 Turley Street	855	\$860,000
19 Turner Avenue	607	\$661,000
59 Turner Avenue	607	\$615,000

**DUTTON PARK**

ADDRESS	LAND SIZE	SALE PRICE
39 Deighton Road	814	\$1,100,000
50 Deighton Road	427	\$668,000
54 Deighton Road	405	\$840,000
10 Lochaber Street	501	\$910,000
4 Nelson Street	453	\$780,000
5 Nelson Street	534	\$880,000

**YERONGA**

ADDRESS	LAND SIZE	SALE PRICE
10 Astrolat Street	1014	\$1,200,000
414 Brisbane Corso	868	\$905,000
6 Eversley Terrace	401	\$570,000
3 Kingsley Parade	399	\$705,000
9 Owendean Street	546	\$592,000
28 Rome Street	759	\$1,425,000
10 Stevens Street	759	\$875,000