

SPRING MARKET SAFE AS HOUSES

Buyers to home in on Brisbane



SOPHIE FOSTER



CONFIDENCE in Brisbane's housing market is at its strongest level in months amid growing belief that a rebalance against southern capitals is under way.

Buyers hit by affordability pains and capital growth slowdown in Sydney and Melbourne had triggered a flight of capital north, experts say.

Property Investment Professionals of Australia chairman Ben Kingsley said

Brisbane and Queensland were "the next best bet" given "affordable buying and good yields".

"Sentiment is definitely on the positive side and there is a sense of urgency," he said.

"I think it is real ... Whether they're owner-occupiers or in-

vestors, they're now getting FOMO (fear of missing out).

"It's simply very difficult to get another million or more from the bank for a Sydney purchase, but to service \$750,000-\$800,000 for Brisbane might be easier."

Alex Jordan, of McGrath

Estate Agents - Paddington, said the market began to pick up in late July.

"We were fairly flat until about August," he said.

"We're seeing more buyer inquiries, better numbers through open houses, there seems to be more confidence

and we're starting to see some price growth.

"If this trend continues I think we will see rebalancing."

Properties unable to sell last year were coming back on the market and finding much stronger interest.

"Relistings are rising, and a



LOOKING POSITIVE: Samantha and Lachlan Stevens outside their Coorparoo home and (inset) John and Lisa King with children Ryan and Erin. Pictures: AAP/Steve Pohlner/Josh Woning

lot of listings offered in August have been sold," Mr Jordan said. "It's now getting to the point where the stock is starting to tighten again.

"It's very different to early this year. There's a fundamental shift in confidence."

Analyst Lachlan Walker,

of Place Projects, agreed that some areas were not able to get properties to market fast enough to meet demand.

"Sydney has come to the point where it's starting to plateau, which for Brisbane is a great opportunity given its affordability," he said.

"Queensland goes through long periods of stability before a lift in growth, so this could be one of those times."

John and Lisa King have been buoyed by the lift in demand, having just listed their five-bedroom family home at Albany Creek. "It seems to be

a bit popular," said Mr King, who listed in spring "mostly because we were thinking to make the sale a bit quicker".

Also taking advantage of the positive sentiment are Samantha and Lachlan Stevens, who are auctioning their Coorparoo home.

