

Realestate

Stability on rise for unit suburbs

Stafford was Brisbane's best performer in a market moving forward in a 'slightly positive way', writes property editor **Michelle Hele**

TRANSACTION levels remain strong in the Queensland unit and townhouse market, with the latest figures revealing the market has stabilised.

Statewide sales of units and townhouses were up 8.9 per cent on the same time last year.

Stafford was Brisbane's best performing suburb during the quarter, according to Real Estate Institute of Queensland's December Queensland Market Monitor.

Its median rose by 71.8 per cent during the quarter to \$386,500, influenced by the varying quality of stock sold during the period.

In the Brisbane statistical division the median unit and townhouse price is now, \$369,000, down 2.6 per cent for the quarter, but a slight increase of 0.3 per cent for the year.

Sales levels lifted 16 per cent in Brisbane when compared with the same time last year with coastal regions also recording more transactions.

On the Gold Coast the sales of units and townhouses were up 8 per cent and on the Sunshine Coast it was up 23 per cent.

REIQ CEO Anton Kardash says he thought there would have been more price movement in the Brisbane median price during the quarter.

"Instead, what we got was that we sustained the annual median increase.

"Overall the median price dropped 2.6 per cent for the quarter, but activity was up.

"I think what is still happening, we are seeing so much activity in the \$250,000 to \$350,000 price range, that we are not getting median price increases."

Kardash says the latest data suggests the market is still reasonably stable and moving forward in a "slightly positive way".

"Suburbs I call the classic unit suburbs appear to be doing quite well."

He says Coorparoo was up 8.4 per cent for the quarter, Camp Hill 5.1 per cent and Bulimba 2.8 per cent.

Morningside's median went up 9.9 per cent, Mt Gravatt East 6.6 per cent and New Farm 9.5 per cent.

"It is really interesting, the traditional strong unit suburbs seem to have had increases in transactions and medians," he says.

Kardash says some of the regions recorded strong increases in medians, but figures in those markets could change dramatically from quarter to quarter, depending on the composition of the sales.

Bundaberg went up 38.1 per cent during the quarter but was still down 3.8 per cent for the year, while the Central Highlands had a 22.9 per cent increase in its median for the year, but

did not have enough sales to even record a median this quarter.

More than 15 sales are required to calculate a median for the quarter.

"Queensland-wide I think one of the things that struck me is the Sunshine Coast is up 23 per cent in activity and its median is up 1.1 per cent - so it is dragging itself off the bottom of the market," Kardash says.

"The Gold Coast is up 8 per cent in activity and down 1 per cent in median price - like Brisbane it is starting to get itself off the bottom."

While Cairns recorded a 5.5 per cent lift in its quarterly median it was off a very low base.

"While there has been an increase in demand for units in the Cairns region, discounting has been partly responsible for this rise in interest as the area is still struggling with high body corporate and insurance levies following Cyclone Yasi more than two years ago," Kardash says.

He says Toowoomba was one of the star performers during the quarter with results that reflected a similar standard to what it achieved in the housing market. "It seems to be the spot at the moment."

Kardash says the unit market is growing in the area and is sustaining both unit and house median price growth. "It seems to be the bright light across the board for housing and units at the moment."

HOW THE UNIT AND TOWNHOUSE MARKET FARED

Brisbane's best performers for the year

Suburb	Median Sept '12	Yearly increase
Everton Park	\$390,000	22.9%
Sherwood	n/a	18%
Stafford	\$386,500	13.2%
St Lucia	\$475,000	12.7%
Hamilton	\$484,000	11.7%
Taringa	\$427,000	11.3%
Teneriffe	\$552,938	8.5%
West End	\$598,000	8.2%
Balmoral	n/a	7.8%
Bulimba	\$585,000	7.7%

Brisbane's best performers for the quarter

Suburb	Median Sept '12	Quarterly increase
Stafford	\$386,500	71.8%
Kelvin Grove	\$450,000	34.7%
Newstead	\$685,000	31.7%
Zillmere	\$367,500	26.7%
Kangaroo Point	\$505,000	18.1%
Albion	\$582,500	17.1%
Kedron	\$327,500	14.9%
Indooroopilly	\$435,000	12.5%
Yeronga	\$396,500	10.1%
Morningside	\$445,000	9.9%

Source: REIQ

Regional best performers for the year

Suburb	Median Sept '12	Yearly increase
Woree	\$178,500	28.8%
West Gladstone	n/a	24.6%
Nambour	n/a	20.7%
Hope Island	\$379,000	18.6%
Emerald	\$340,000	18.5%
Broadbeach	\$388,750	11.8%
Noosaville	\$447,500	10.4%
Mackay	\$350,000	9.3%
South Townsville	\$345,000	7%
Gladstone City	n/a	6.8%

Regional best performers for the quarter

Suburb	Median Sept '12	Quarterly increase
Manunda	\$192,000	43.6%
Airlie Beach	\$341,000	42.2%
Noosaville	\$447,500	32.4%
Mermaid Waters	\$297,750	30%
East Toowoomba	\$223,500	25.6%
Mount Coolum	\$360,000	23.9%
Southport	\$336,000	20.4%
Paradise Point	\$485,000	19.8%
Earlville	\$220,000	17.8%
Miami	\$368,000	15%