

Brisbane Market Outlook



Position Property Director Richard Lawrence discusses current trends in Brisbane's property market and shares his predictions for 2022 and beyond.

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Whether you're looking to buy your first home, move closer to the city or rightsize to a new property, you've likely experienced the accelerated pace of Brisbane's property market.

Fuelled by interstate migration, record-low interest rates, and a shortage of new properties, homes in Brisbane are in hot demand and the market is showing no signs of slowing down.

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Richard Lawrence
POSITION PROPERTY DIRECTOR

Q: What have you been experiencing on the ground with buyers in Brisbane?

A: We're seeing a lot of downsizers taking advantage of current market conditions by selling their home and downsizing to a new home in the same area they know and love. Homeowners are often surprised at how much growth their property has experienced and find they can now easily afford a townhome or apartment in their local area or close to the city.

There have also been a lot of renters that are now buying in the same area they rent in. The low interest rate is very attractive and with prices continuing to rise, renters don't want to miss out on securing a home in the area they love.

Q: What does the booming market mean for buyers looking for a home in desirable, inner and middle ring suburbs?

A: People are trying to stay within 10-15km of the city for lifestyle reasons, so prices for homes within those suburbs are continuing to rise.

Buyers are recognising the value in securing a new townhome or apartment off-the-plan, locking in today's prices for a small deposit while still having time to save and prepare for settlement. That's the benefit of buying off the plan, especially in the current market. Downsizers are taking advantage of the additional equity in the family house to purchase their new home, while first home buyers are enjoying the extra time to save.

Q: Investors are coming back into the Brisbane market. What makes it such an appealing investment proposition?

A: The investor market has been driven by interstate and local buyers seeking good rental yield. In a growth market and with low interest rates, there's great opportunities for buyers to make a solid return on investment. It's always important however for the fundamentals to be considered. We're seeing more investors seek owner-occupier style properties with a particular interest in larger apartments, knowing this will set their investment property apart and attract a good tenant.

Q: In your opinion, what do you see happening in the 'big picture' of Brisbane property over the next decade?

A: This is a unique time for Brisbane. The property market is currently being driven by the lowest interest rates in history and, with the COVID-19 pandemic shaking things up in unpredictable ways, people are now spending more time at home than ever before. People are also seeking security in their lives and more renters are opting for homeownership.

With Queensland's borders reopening, Brisbane and Queensland will continue to experience a lot of overseas and interstate migration. Apartment and townhome designs are always improving to cater to owner occupiers and prices are very affordable compared with Sydney and Melbourne.

Sydney and Melbourne have had their time to shine. Now, it's Brisbane's turn.

Q: What are buyers looking for in terms of lifestyle?

A: Buyers are looking for properties that tick a broader range of design and lifestyle boxes – such as world class amenity, larger format floor plan designs along with extras like butler’s pantries and additional storage.

Local and interstate buyers recognise the value that Brisbane offers, both in terms of property prices and lifestyle.

Brisbane offers great lifestyle benefits and a lot to be excited for, including the 2032 Olympics, the upcoming delivery of major infrastructure and new lifestyle attractions such as Queen’s Wharf and the new Victoria Park.

Q: What advice do you have for buyers who are trying to achieve ‘bang for buck’?

A: My advice is always to buy what you can afford in the suburb you want to live in. A lot of people still want to live within 5km of the city but can’t afford most houses in those areas. Larger apartments and townhomes offer a great alternative with the added benefit of all the amenity you could want right in your backyard.

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