

THE RISING PRICE OF SUNSHINE

More million dollar 'burbs

EXCLUSIVE Samantha Healy

Queensland now has 185 million-dollar suburbs, with 95 per cent of suburbs growing over the past three months. The latest PropTrack HomePrice Index shows nine new suburbs have joined the club in just the past three months. Among those to hit a new high was Sunnybank Hills, where the median house price is now \$1,057,203, up 8.03 per cent since the last quarter.

Mount Gravatt, Calamvale, Parkinson, Mount Crosby, Mount Gravatt East, New Beith, Moorooka and Upper Kedron have also pushed into the \$1m-plus club.

Ray White AKG CEO Avi Khan, whose group oversees many of the new million-dollar suburbs, said he was not surprised by the uplift in prices. "Brisbane South is booming," he said. "Everyone is talking about a shortage of stock and we have that, but it is more that our time on market has shortened drastically so it looks like we have nothing. "Our office, at the moment, is seeing houses sell in 17 days on average." Mr Khan said rapid sales turnarounds were affecting prices, with a lot of buyers coming out of more unaffordable suburbs on the Gold Coast. He said sellers were in the box seat, particularly those who were downsizing.

Thirty-four bidders registered for a four-bedroom house at Mansfield that sold for \$1.502m at auction, with the new owners being a family moving to Brisbane from Dubai. There were also 11 registered bidders for an Eight Miles Plains home that recently sold for \$1.371m. The exclusive analysis revealed 706 of the 737 suburbs analysed in the Sunshine State had seen an increase in house values, while 334 of the 357 unit suburbs also saw growth. And it is the relatively affordable regions leading the charge on the back of diminished borrowing capacity, higher borrowing costs, low supply and high demand.

Fourteen of the top 20 suburbs for price growth were in the Ipswich region, led by units in Bundamba (13.43 per cent) and Raceview (11.97 per cent). The top suburbs for house price growth were also in Ipswich, including Lowood (11.95 per cent), Kensington Grove (11.35 per cent) and Riverview (11.19 per cent). Raceview, Riverview and Lowood were also the top performers over the past year, with all three recording price growth north of 20 per cent. PropTrack economist Eleanor Creagh said many of the top performers were in more affordable suburbs and regions as buyers were pushed further afield to secure a home.

"Generally speaking, we would expect to see price growth continue, especially in Brisbane and South East Queensland," she said. "Brisbane and the Gold Coast have already reclaimed any losses incurred in 2022 and continue to record growth every month to hit new peaks. "Interest rates have also likely peaked, or are close to peak, so that will also drive more confidence and demand."

Up north, the top suburbs for price growth over the last quarter in Cairns were Cardwell and Mosman for houses, and Clifton Beach for units. Earlville (units) posted the best yearly growth (up 14.63 per cent to \$274,914), followed by Cardwell (houses), where median values were up 14.9 per cent to \$385,564.

In the Townsville region, houses in Charters Towers increased 4.59 per cent in the last quarter and 12.79 per cent over the year to reach \$240,912, while in the garrison city itself, the top performer for houses was Belgian Gardens. On the Gold Coast, declining affordability is driving up unit values. On the Sunshine Coast, the top performers were Yaroomba (6.14 per cent) and Caloundra (5.93 per cent) for houses, and Sippy Downs (5.67 per cent) for units. Toowoomba has seen house values increase as much as 5.98 per cent over the quarter (Harlaxton), while the top suburb for the year-to-date is Toowoomba City, up 10.44 per cent for units.

Wide Bay recorded house prices growth as high as 5.08 per cent over the quarter (Elliot Heads) and 10.49 per cent over 12 months (Murgon). It comes after it was revealed Brisbane's home price hit a new record "sooner than expected", rising for the ninth straight month to sit 51.4 per cent higher than it was at the start of the pandemic. The result was mirrored across regional Queensland, which also has a new price peak of \$614,000, after a 0.2 per cent September rise saw a 4.89 per cent increase compared to the same time in 2022. Prices across the rest of Queensland are now sitting 55.3 per cent higher than prepandemic levels, making regional Queensland the strongest performing market in the country.