

Million-dollar houses back in buyers' buzz

PRESTIGE property in Brisbane has attracted an unexpectedly high level of inquiry and activity, according to leading Brisbane buyers agents and property advisors, Property Pursuit.

Director Meighan Hetherington said the \$1m-plus bracket was being driven by buyers taking advantage of the lull in activity and a reasonable level of supply.

"Activity levels from buyers have dramatically increased over the past two weeks in particular, and during our regular inspections over the past weekend we saw several properties in the mid \$1m range that were being viewed by high numbers of groups, including one that had 75 people through the first open house," Ms Hetherington said.

She noted that properties were occasionally selling for less than comparative 2007

prices, but mostly prices had remained firm. "The entry level up to \$550,000 bracket is noticeably very buoyant, with many properties receiving multiple offers and some selling over the asking price," she said.



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INTEREST HIGH:
Meighan Hetherington.

"Investors are now starting to outnumber first home buyers, facing low levels of stock and a highly competitive environment."

Another bracket with a shortage of listings and good levels of activity, according to Ms Hetherington, is the mid level price range, \$550,000 to \$950,000, due to vendors selling to first home buyers in order

to upgrade or move to a better location. Agents report that they are not expecting a large number of properties to come on to the market in the traditional spring selling season, which may lead to price increases as a result of pent up demand, she said.

Get your guide to house prices in The Sunday Mail

If you've been feeling the property pain, see if you've made some gain.

Don't miss *The Sunday Mail* this weekend for your eight-page suburban guide to house prices.

The figures, provided exclusively by the REIQ, will also show the percentage change over the past quarter as well as the past 12 months.

Check out the values in your own suburb or take a sticky beak at the prices in your ideal location.

The Sunday Mail editor Liz Deegan said the property market has been on a wild ride for the past 18 months.

"It's had its ups and downs so it will be interesting to see exactly what your area is doing," she said.

"In this era of market uncertainty, this invaluable information will aid in purchasing property or deciding whether to sell."

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