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Queensland residential development outperforming rest of Australia

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Marine Apartments, Kawana Island, Sunshine Coast by Avara Property Group.

Source: Supplied

NEW home development is booming in Queensland as the state outperforms the rest of Australia with a 24.5 per cent annual increase in dwelling approvals – the best result in six years.

The Urban Development Institute of Australia's Queensland Performance Report has revealed owner-occupiers are also returning to the market.

Queensland's result outstripped the other two top performers – Western Australia at 19.3 per cent growth and Victoria with 15.2 per cent.

In the apartment market, the report revealed impressive results for Brisbane with the inner suburbs showing a 101.8 per cent growth in approvals while the middle and outer suburbs were up 90.7 per cent over the year to August 2014.



Marine Apartments, Kawana Island, Sunshine Coast by Avara Property Group.

Source: Supplied

The Sunshine Coast led the state in the core sector of house approvals with a 65.7 per cent increase, bringing figures back to near pre-GFC development levels. Ipswich at 49.9 per cent and the Gold Coast at 38.7 per cent were also strong performers.

The number of dwellings hitting construction statewide reached 35,292 in the 2013-2014 financial year – the best annual result in four years, and up 20.2 per cent on the previous year.

Land production was also up 23.8 per cent for the year to March 2014 with 14,885 lots produced.

UDIA (Qld) president Brett Gillan described the figures as very encouraging and “another big step in the right direction”.



Marine Apartments, Kawana Island, Sunshine Coast by Avara Property Group.

Source: Supplied

“It is great to see such strong growth returning to Queensland and to see owner-occupiers getting back into the market,” he said.

“But this does not mean the supply is enough to keep housing affordable.

“There is a cumulative under-supply of housing for Queenslanders of around 45,000 dwellings and this can’t be fixed in one year.

“Right across Queensland, not enough new homes are able to be delivered at price points that can be comfortably afforded by low and middle-income families.

“Housing affordability is not just a ‘nice to have’, it is essential to the economic and social wellbeing of a region.”

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UDIA Sunshine Coast branch president Andrew Stevens, agreed.

“The Sunshine Coast population will continue to grow over the next few years and new development brings jobs and economic benefits to the area,” he said.

“We shouldn’t be complacent even though dwelling approvals on the Sunshine Coast are back to historical averages.

“We need to meet demand to keep home ownership within the reach of ordinary Australians.”



Marine Apartments, Kawana Island, Sunshine Coast by Avara Property Group.

Source: Supplied

Avara Property Group CEO Andrew O’Connor said population growth and tightening vacancy rates on

the Sunshine Coast was drawing buyers to the company's latest project, Marine Apartments at Kawana Island.

"Marine Apartments is in a prime location just a short drive from what is going to be the largest health precinct in the southern hemisphere, with the Sunshine Coast Public University Hospital currently under construction, and it's also just a bike ride to Mooloolaba Beach," Mr O'Connor said.



Peregian Breeze, Peregian Beach by developer Lateral Properties.

Source: Supplied

"With the current rental vacancy rate around 1 per cent, it's an opportunity to capitalise on the growth and investment opportunities associated with the billions of dollars being spent on infrastructure on the Sunshine Coast.

"The response to the project so far has been encouraging, with 10 per cent already under contract."

Prices for two-bedroom parkside apartments start at \$359,000, waterfront two-bedroom apartments range from \$423,000 to \$430,000, and three-bedroom waterfront apartments are priced between \$515,000 and \$525,000.

At one of the Sunshine Coast's newest land releases, buyers have snapped up \$9.4 million in blocks in just a few weeks.

Peregian Breeze has sold more than 90 per cent of its first release of 54 lots with construction of the first homes to start early next year.

Many buyers have already registered their interest in stage two and developer Lateral Properties is looking to secure future approvals to keep up with the demand.

Marketing agent Clinton Trezise of Colliers International said the majority of buyers were owner-occupiers from the surrounding areas.

"We have also noticed an increased interest from people who used to live in the area and are moving

back from interstate or other areas of the coast,” he said.

The development will eventually comprise 399 freehold residential home sites and extensive parklands.

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