

A residential address since 1825, Brisbane's CBD was first used by white settlers to house their nastier types, the twice-convicted prisoners. From 1842 free residents made it their home, attracted by fresh water and good land for farming. By the late 1800's most convict-built dwellings were replaced by less temporary structures and landmark buildings such as Parliament House and Margaret Street's Synagogue were rising from the landscape. Despite the commercial growth of Brisbane nudging homes out at a great pace throughout the last century, the city heart has always had a resident community. But when life in the suburbs beckoned as the great drawcard for Australian families, CBD houses (mostly in the Petrie Terrace precinct), were not considered a popular address. It was only in the 1990's that the western world phenomenon of inner city living really took hold in downtown Brisssy.

Brisbane City is now home to one of the largest residential communities in Queensland and there's regular tension between commercial and residential property developers for the 'best' use of land. Home to a growing number of super towers the city's tallest is currently "Aurora" with 69 floors and 478 apartments. With a fresh look at planning regulations Council recently decided to lift the height limit of 250 metres, so for the city, literally, the sky's the limit.

### the suburb's dwellings:

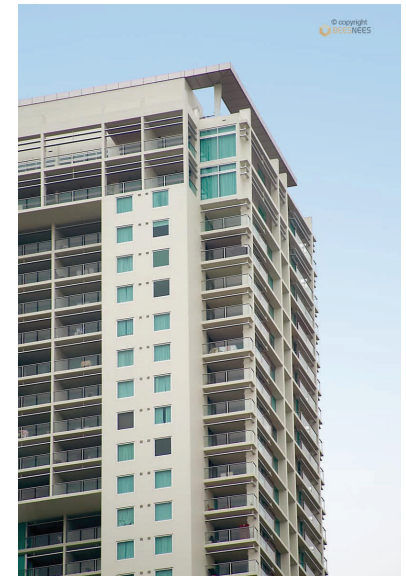
Nor surprisingly Brisbane city's housing is almost entirely dominated by apartments, units and townhouses. Tucked across from Roma Street is the locality of Petrie Terrace which, as part of the Brisbane City suburb, is home to most of its 384 houses. As new, larger apartment towers rise from the skyline these houses will diminish as a percentage of dwellings. There are now just 25 blocks of flats and boarding houses in the suburb.

### meet the 'CBD Brisbanites':

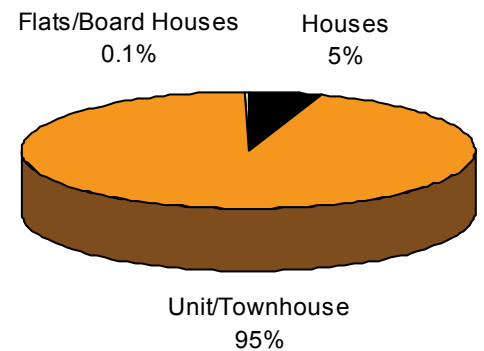
Most visitors to the city heart are gone by sundown and largely unaware of the massive population that now calls the area home. In the recent census there were 7590 of them, with very few young or older residents, childless couples the largest family type, and one in four households occupied by a lone person. This is as 'urban' as it gets in Queensland, with residents here to indulge in the lifestyle.

More than half were born overseas and the largest group are Koreans, followed by English, Taiwanese and Kiwis. An extraordinary statistic - occupants in 49% of the CBD's households speak a language other than English at home. The burgeoning number of international students plays a large part in this.

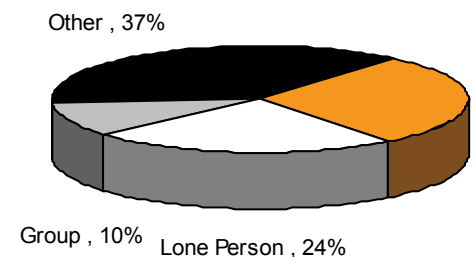
Around half report that their home is rented but owner-residents are on the move to the area, particularly empty-nester baby boomers seeking out the leisure time and options offered by a home in the CBD.



### Dwelling Type



### Household Type



### Resident Profile.....

Sandra, Phoebe and Monet (the pooch!) live in a stunning apartment in Brisbane's tallest tower - Aurora.

**What do you love about where you live?** The cafés along the river are great. There are just too many choices around Waterfront place and Riparian Plaza - plus the convenience of the Queen Street Mall - its right at your door to enjoy.

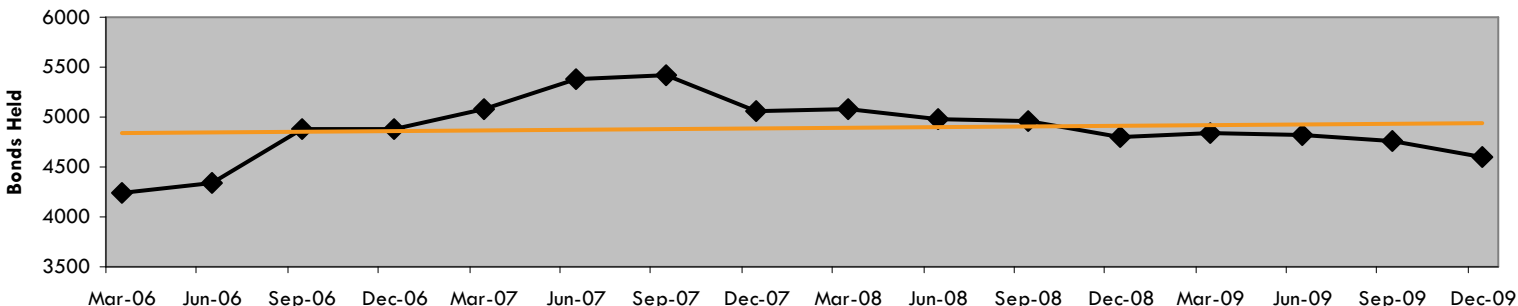
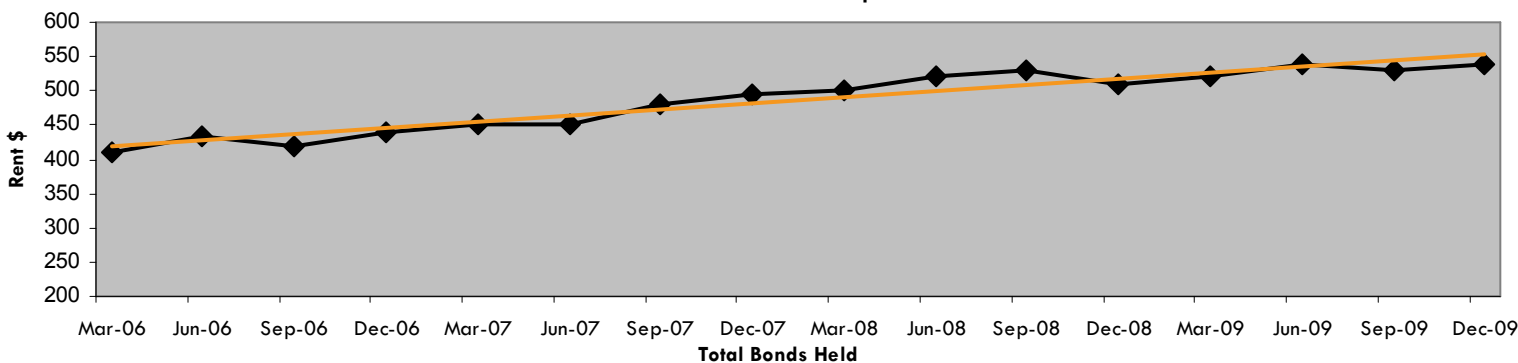
**Your perfect weekend?** Sunday walks along the River are just so relaxing - sometimes we take the bikes, there's always plenty to see.

### Favourite local eatery?

The Brisbane Supper Club Wine Boutique has just opened and is a great idea. There's heaps of class without the crazy wine prices, a great way to catch up with friends and enjoy some terrific local art.

# Brisbane City's Rental Market

Median Rent - 2 Bedroom Apartment



## Brisbane City's rental market:

Rents increased slightly in the December 2009 quarter, with median rent for a 2 bedroom apartment up \$10 and back to the June figure of \$540. The past year saw some tenant job losses and some rent drops. For the most part though the area proved resilient and it's the corporate and executive rental markets that have been most effected. There's a much smaller number of rented houses in the area and their rent also crept back up to previous levels - now \$500 for a 3 bed.

This is still far and away the most expensive rental destination in Brisbane and the number of rented homes is shrinking, with first home buyers and other owner-occupiers moving in at the expense of tenants. Losing 165 homes from the rental pool this past quarter alone, it's now at its lowest level in 3 and a half years. So while the new developments of 2003 to 2006 did boost supply enormously the number of rental homes on offer to tenants now is low and still shrinking.

Note: RTA stats quoted here cover all of postcode 4000 including Spring Hill.

## What's happening in Brisbane City?

A quick glance across the skyline and there's little activity on new residential development. Seymour's 192 apartment "Skyline" tower wrapped up in 2008 in the Admiralty precinct and was one of the few completions of the past 2 years along with Mary Street's "M" tower with its 367 (mostly 1 bedders) and North Quay's 178 apartment "Evolution".

Harry Triguboff's Meriton Developments is well underway on its 400 apartment "Soleil" tower in Adelaide Street and is in early siteworks for a 77 storey tower (Brisbane's tallest) in Herschel Street. This would create a critical mass of apartments in an area not really yet known as residential. With the recent collapse of major CBD projects like "Vision" and "Empire Square" developers are thin on the ground. We believe the long lead times means supply in Brisbane city is going to struggle to keep up with demand over the next 2 to 4 years.

In the meantime the Petrie Terrace area is looking really good after getting a much-needed boost in the arm with the new cinemas, supermarket and 5 storey commercial buildings. Adjacent Caxton Street has also benefited from the increased vibrancy of the area and house owners in the precinct have every reason to feel confident about their 2010 and beyond.

Last updated: January 2010 Sources: ABS, RP Data, Residential Tenancies Authority

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