

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 Brissy.

Brisbane city is now 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. With a fresh look at planning regulations Council removed the height limit of 250 metres a couple of years ago, so for the city, literally, the sky's the limit.



### the suburb's dwellings:

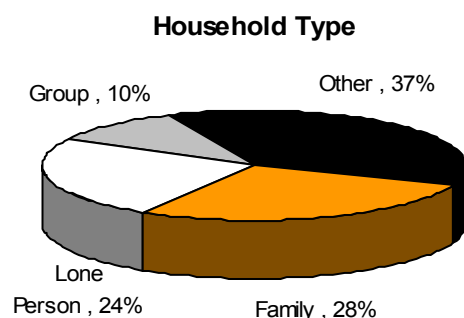
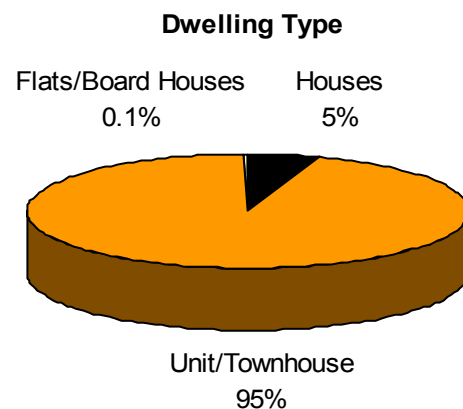
Nor surprisingly Brisbane city's housing is almost entirely dominated by apartments, units and townhouses. Tucked across from Roma Street is the locality of Petrie Terrace which, as part of the Brisbane City suburb, is home to most of its 384 houses. As new, larger apartment towers rise from the skyline 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 last census there were 7590 of them, with very few young or older residents. Childless couples are the largest family type, and one in four households is 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 large number of international students plays a large part in this.

Rented homes are dominant 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.



### 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.

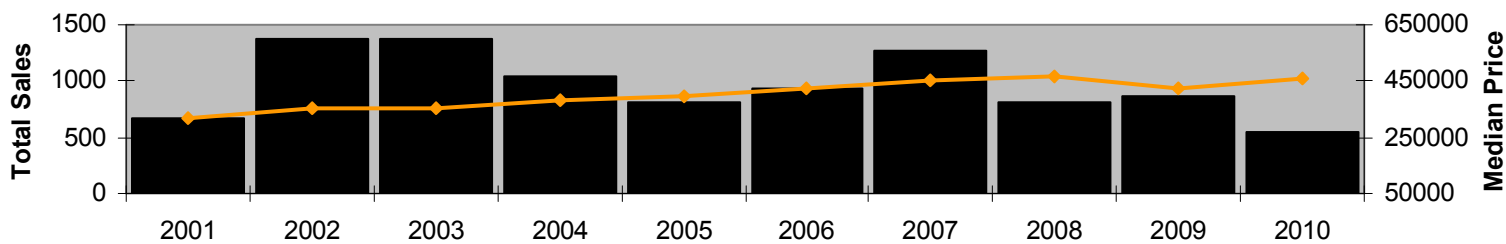
**Your perfect weekend?** Sunday walks along the River are just so relaxing - sometimes we take the bikes, there's always plenty to see.

### Favourite local eatery?

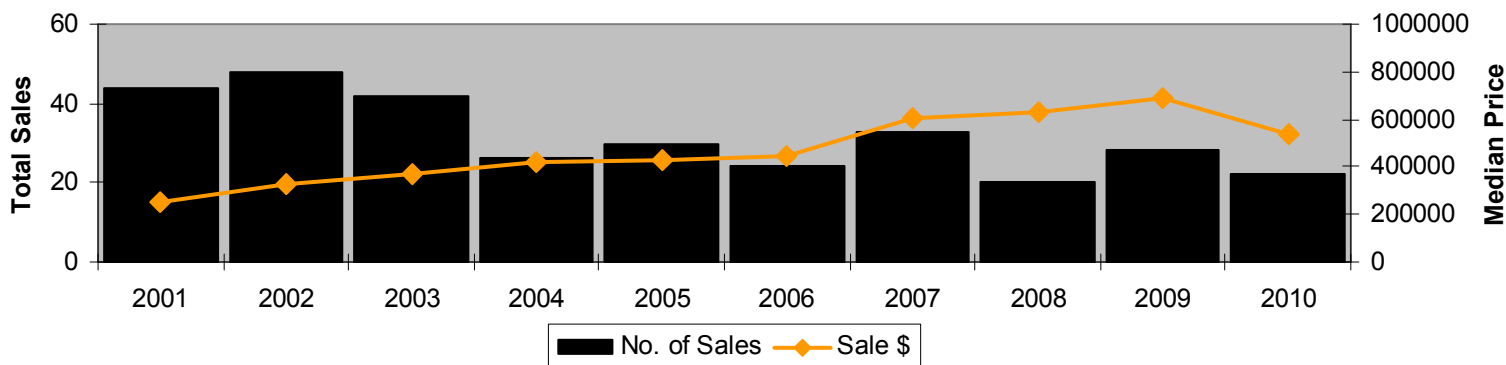
The Brisbane Supper Club Wine Boutique has just opened and is a great idea. There's heaps of class without the crazy wine prices, a great way to catch up with friends and enjoy some terrific local art.

# Brisbane City's Sales Market

## Sales & Growth Brisbane City Apartments



## Sales & Growth Brisbane City Houses



### Brisbane City's sales market:

2010 will go down as the quietest years in the past decade for CBD apartment sales. Buyers have remained cautious and new project sales have been almost non-existent, largely due to a lack of supply. The median price moved up slightly in 2010 but uncertainty since the January floods has put pressure on prices. Interestingly many CBD apartment building basements had inundation but it seems from recent sales that the direct price impact has been small.

There's currently a sizeable gap between prices for established and some new apartments - construction price rises make it easy to argue that today's prices are actually great value.

The median house price in the suburb is down, but with such small sales volumes (only 22 for the year) it's hard to be sure of a reliable trend. Our 'on the ground' observation tells us house prices have remained solid and sellers generally find buyers waiting for reasonably-priced new listings. Buyers are putting plenty of confidence in the continued attraction of the CBD lifestyle, knowing full well that houses in this area are an incredibly scarce commodity.

### What's happening in Brisbane City?

A quick glance across the skyline and there's little activity on new residential development. Harry Triguboff's Meriton Developments is well underway on its 400 apartment "Soleil" tower in Adelaide Street and is in construction of the 77 storey Infinity tower (to be Brisbane's tallest) in Herschel Street. This will create a critical mass of apartments in an area not really yet known as residential. As one of Australia's most financially secure apartment builders these projects are pushing ahead. With last year's collapse of major CBD projects like "Vision" and "Empire Square" other 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 precinct (where almost all CBD houses are located) is looking really good after getting a much-needed boost in the arm with the recently built cinemas, supermarket and 5 storey commercial buildings. House owners in the area have every reason to feel confident about their 2011 and beyond.

**Last updated:** May 2011 **Sources:** ABS, RP Data, Residential Tenancies Authority

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