



# Developers cautious but not deterred

## RESHNI RATNAM

Brisbane developers are lapping up opportunities to sell new homes and off-the-plan apartments, particularly to offshore buyers, before the COVID-19 crisis takes full effect.

A multimillion-dollar penthouse was recently sold at Queens Wharf Residences, with inquiries strong from multi-generational families looking to build a "family compound".

Bruce Goddard, the director of Place Projects, said that although developers remained positive there would no doubt be a drop in inquiries. However, those they did receive were solid leads.

"There's no flippant buyers," he said. "It's an opportune time to come in, with fewer buyers in the market, low interest rates and stock market issues."

Mr Goddard said Australian property was appealing to the offshore market, especially expatriates. "We are affordable for the offshore market and developers are taking advantage of that," he said.

Peter Chittenden, the managing director of residential at Colliers International, said that the company had had a sharp increase in online inquiries, but foot traffic had dropped.

He said that the appetite for investment in residential apartments remained, and people were still selling, but the employment issue was a concern for many.

He agreed there was renewed interest from the offshore market, an increase of up to 15 per cent, from buyers wanting to take advantage of the exchange rate.

NGU Corp property developer Emil Juresic said he still had properties under construction.

His latest development, a five-bedroom, six-bathroom home in Ascot, will be launched to the market in April, priced at about \$3.5 million.

Mr Juresic said: "A lot of developers are full-steam ahead with projects, but they see a three to five-month hurdle in front of them. We hope by that time coronavirus will be gone. But yes, developers will be more cautious because we don't know how long these times of uncertainty will last."

Despite this, Mr Juresic said he was about to kick-off two new development schemes.

"We will keep building and selling, but how much we expose ourselves in borrowing and the risks we take is still unfolding."

McNab Construction manager Carl Nancarrow said he was thankful that the Australian Government continued to identify construction as essential, given that the industry employs approximately 1.2 million people (ABS trend data), which accounts for 9.2 per cent of the total workforce.

"There are hundreds of thousands of workers who have lost their jobs in other industries. We have a responsibility to ensure our sites stay open so we can continue to offer employment to the thousands of workers," Mr Nancarrow said.

"Across Queensland we have 40 projects under way or due to start worth more than \$800 million to the local economy during the construction phase alone, and will keep the hundreds of trades we use locally earning an income."

Tony Pennisi, the owner of Hub Projects Beenleigh, said he had received a growing number of inquiries for acreage blocks over the past couple of weeks.

Mr Pennisi, who is marketing lots at Evergreen Ridge in Jimboomba, attributed the spike of inquiries to COVID-19, saying people were keen to find either vacant land or a house on a large block of land.

"Acreage gives people more options for a self-sufficient lifestyle, where families can live in larger homes, grow food and have space to park their boat or caravans."



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