# APARTMENT

#### ISSUE 06 AUTUMN 2019

In this autumn edition of **Apartment Magazine**, we take a look at **the opportunities that lie ahead** in Brisbane's rapidly changing property market. We also look at **Brisbane's best schools** and how they are impacting property prices, and we look at some of the **coolest new ways you can get around Brisbane** if you don't want to drive.



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# THE SMOKE & MIRRORS OF THE ROYAL COVINISSION.

FOURTEEN MONTHS IN THE MAKING, THE ROYAL COMMISSION INVESTIGATION INTO THE FINANCIAL SERVICES SECTOR BY COMMISSIONER HAYNE, DELIVERED 76 RECOMMENDATIONS TO THE GOVERNOR GENERAL. BOTH SIDES OF PARLIAMENT IMMEDIATELY RESPONDED, VOWING TO IMPLEMENT SWEEPING CHANGES TO THE INDUSTRY.

The Royal Commission was instigated under the Turnbull Government in December 2017. The objective of which was to investigate the unethical behavior of institutions within the sector and to restore consumer trust in the system without necessarily restricting the flow of credit.

However, the Royal Commission has arguably had the opposite effect, and today Australia is in the midst of its own isolated credit crunch. The past six months have seen financial institutions implement new restrictive lending criteria, designed to restrict consumer loans and put an end to the era of easy credit. The most controversial recommendation undoubtedly surrounds the mortgage broking industry. The 'best interest duty', which is set to be effective from July 1 2020, recommended the banning of trail commissions and volume based bonuses on new loans to remove any conflicts of interest.

In conjunction, Commissioner Hayne suggested that upfront commissions should be paid by the consumer as a fee for service, not by the bank.

Unfortunately, if implemented, the result of this change will likely drive consumers to their primary personal bank, inevitably seeing smaller lenders fall out of the market, reducing competition and limiting consumer choice longer term.

This logic flies in the face of the Royal Commission's desired outcomes. Given that this process has seen an end to this country's perceived easy access to credit, mortgage brokers and their role in the loan market to source funds will become ever more important to navigate what has become a longer and much more detailed process. The Big 4 should not be provided more power to guide our buyers destiny.



#### THE BOATYARD - BULIMBA

Now under construction, with only 16 Waterfront Apartments and 11 Terrace Apartments, The Boatyard Bulimba sets a new benchmark for exclusive waterfront living.



#### VISTA ON RIVERVIEW - INDOOROOPILLY

Spanning 24 exclusive apartments, Vista on Riverview is a stylish new luxury apartment development that sits atop the highest elevated point of Riverview Terrace at Indooroopilly.



#### **OMEGA - BOWEN HILLS**

Spanning 130 one and two bedroom apartments, Omega is located in Bowen Hills, just 1 kilometre from Brisbane's CBD.



#### SUNDERLAND - REDLAND BAY

Comprising 23 apartments over 4 levels, Sunderland Apartments offers a serene bayside lifestyle to the most discerning buyer.



#### **RHODES APARTMENTS – CAPALABA**

Comprising 54 apartments with a range of spaciously liveable 2 or 3 bedrooms, this 6 storey building designed by distinctive architects brings a new architectural style to Capalaba.



#### **BRASTED PLACE – TARINGA**

Offering 18 appealing one, two and three bedroom apartments, this unique development is well suited to a range of lifestyles and opportunities.





SILK ON RACECOURSE - ASCOT

A four storey, mixed use development with elements of retail and residential. Located in Ascot, Silk consists of 13 one, two, three and four bedroom apartments and a ground floor retail centre.



ARISE APARTMENTS - BIRKDALE

12 brand new apartments nestled into the heart of Birkdale's luxury shopping precinct, just 500m from the waterfront. Arise successfully combines affordability, lifestyle and convenience.



#### **ROSEWOOD GREEN – ROSEWOOD**

Offering country living mixed with modern convenience, this new land estate offers a range of block sizes and house & land packages.





# Only a lucky few will have the opportunity to call The Boatyard Bulimba home.



Large apartments in inner-city boutique complexes are hot property. Now approaching completion, The Boatyard Bulimba will set a new benchmark in luxury waterfront living in Bulimba.

In particular, the exclusive three and four bedroom apartments provide direct frontage to the Brisbane River and a prized northerly aspect looking across the water to Hamilton Hill. Stunning and spacious, the open plan living and dining area extends onto an expansive balcony designed to capture the best of the seasons. With only one neighbour per floor, The Boatyard epitomises waterfront living like no other.

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### ONLY 5 WATERFRONT APARTMENTS AND 5 TERRACE APARTMENTS REMAIN FOR SALE. CALL US TODAY.

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# BRISBANE'S BEST SCHOOL ZONES



## Does an area's local public school really impact property prices?

The recent results would suggest it does. In a market that has seen limited growth overall, Brisbane's top school zones appear to be outperforming.

We found that school zones do make an impact on buyers preferences to live in particular locations. In conjunction with lifestyle and social networks, parents will always prioritise their children's education. This increased demand to live in popular school zones inevitably leads to strong price growth.

Suburb	Average Capital Growth	Median House Price	Primary School Precinct
East Brisbane	11.9%	\$850,000	East Brisbane State School
Rochedale	10.1%	\$1,00,000	Rochedale State School
Sangate	9.6%	\$665,000	Sangate State School
Camp Hill	9.5%	\$910,000	Camp Hill State Infants & Primary School
Pallara	9.5%	\$694,000	Pallara State School
Grange	9.3%	\$924,000	Wilson State School
Paddington	8.7%	\$1,087,500	Petrie Terrace State School
New Farm	8.6%	\$1,625,000	New Farm State School
Chermside West	8.6%	\$589,084	Craigslea State School
Enoggera	8.5%	\$711,500	Enoggera State School

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## WHERE ARE BUYERS COMING FROM?

The Inner Brisbane apartment market has undoubtedly recognized substantial, and widely documented, change the past few years.

We have seen the market peak with over 8,870 apartment sales recorded in the 12 monthsending December 2015, to its current trough representing approximately 3,827 sales in the most recent 12 month period ending September 2018. Perhaps the biggest change recognized, is however, what defines the buying demographic. The mix of owner occupier to investor sales has categorically shifted.

The combination of changes to stamp duty, foreign purchaser rules and financing conditions has seen the proportion of investor purchasers contract from 72% of the market at its peak, to only 48% of the buying demographic today. In the most recent 12 month period, the majority of buyers have originated from Brisbane at a rate of 73%.

Looking closely at the owner occupier market for Inner Brisbane apartment sales, the most popular regions our buyers are moving from include: Sunnybank, Carindale, Indooroopilly and New Farm.

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# PROJECTOR INNER CITY APARTMENTS MARKET REPORT DECEMBER QUARTER 2018

## A MARKET WITH POTENTIAL OVERVIEW

150 unconditional transactions were recorded for the December quarter 2018, totalling approximately \$126 million worth of apartment sales.

Tight lending conditions and higher borrowing costs for investors continue to adversely affect sales volumes. As a result, the Inner Brisbane property market recorded only 150 unconditional sales during the December quarter 2018. Despite these declines in sales volumes, the number of remaining new apartments for sale continues to steadily decline.

In contrast, the weighted average sale price of new apartment sales continued its recent surge during the December 2018 quarter on the back of stronger demand for better quality apartments. The weighted average sale price for the December quarter 2018 was recorded at \$841,333 – up from \$790,000 the previous quarter and \$700,000 in the same period 12 months prior. However, this increase is more representative of the shift away from investor grade apartments, rather than increasing prices.

Given current market conditions, sales volumes are expected to remain near current levels for the time being, with the absorption of available new supply set to continue. Better quality apartments will continue to fare better than the smaller inferior stock which continues to face valuation pressure. Considering current trends and the inevitable lag before the next cycle of supply is physically delivered to the market, Inner Brisbane appears to be heading toward undersupply within the next 12 – 18 months which makes a return to sustained capital growth in the apartment market an increasingly likely scenario.

### Summary of the December 2018 Quarter

- As developments continue to slowly sell out and very few new developments enter the market, the number of apartment developments actively selling continues to decline. During the December 2018 sixmonth period, there were 49 active apartment developments in Inner Brisbane compared to 60 in the same period 12 months prior.
- With demand for high quality apartments continuing, the weighted average sale price for the December quarter 2018 continued its increase, being recorded at \$841,833 over 150 unconditional sales. Compared to last quarter, the weighted average sale price is 6.5% higher.
- The waterfront development "Gallery House

   Stage 2" sold 22 apartments during the
   December 2018 quarter the highest result
   of any development. Other developments
   including 443 Queen, Alcyone Residences,
   Capri, Soko Waterfront Apartments, The
   Mews and The Standard all recorded more
   than 10 unconditional sales for the quarter.
- During the December quarter 2018, the majority of apartments sold unconditionally were in twobedroom configurations, accounting for 57% of all sales. One-bedroom apartments accounted for 19% of sales and was closely followed by three-bedroom apartments which accounted for a further 17% of sales.
- There are currently 1,599 new apartments available for sale throughout Inner Brisbane. This represents only 20% of all current new apartment supply.
- 2019 is set to see the majority of current new apartment supply complete construction. Currently 44% of new apartment supply has completed construction however, this is anticipated to increase to 84% by the end of 2019. The remaining supply is expected to complete construction in 2020.
- The absorption of current available new apartment supply has continued into the current period, recording a decline of 8.1% in the December 2018 quarter. This is the fifth consecutive quarter that available new apartment supply has declined.

- Remaining supply consists primarily of two-bedroom apartments, which account for 52% of all remaining new apartments. One-bedroom apartments account for a further 27%, whilst three-bedroom apartments account for 15% of remaining new apartments.
- 62% of the future apartment pipeline is currently deferred or abandoned and continues to increase each quarter. New Applications now account for only 10% of the pipeline whilst, approved applications account for the remaining 28%.

#### Unconditional Sales by Price Point



### Unconditional Sales by Bedroom Configuration



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#### BRISBANE CBD 16 unconditional transactions; weighted average price \$1,704,688

Following the demand for better quality apartments and the range of available stock, the CBD precinct continues to record strong sales prices with a weighted average price of \$1,704,688 recorded for the December quarter 2018. Despite weighted average prices in this precinct varying quarter to quarter due to its lower volumes, this is the highest recorded weighted average price recorded and the fifth consecutive quarter above \$1,000,000.

- 443 Queen continues to be a strong performer in this precinct, recording 13 sales for the quarter at a weighted average price of \$1,605,769.
- Sales volumes for the CBD precinct were at their highest level for 2018 with 16 unconditional sales recorded for the December quarter.

Demand was seen in most price points ranging from \$650,000 to over \$3,000,000.

- The most common price point being between \$1,8000,000 to \$3,000,000 which recorded five apartment sales during the December quarter 2018.
- Following demand at various price points, apartments of many bedroom configurations were transacted during the December quarter 2018. During the three-month period there were 5 two-bedroom, 4 four-bedroom, 4 one-bedroom, 2 three-bedroom and 1 penthouse apartments sold.
- There are currently only 253 new apartments available for purchase throughout the CBD precinct.
- The majority of this remaining supply is in two-bedroom configurations, accounting for 59% of all new apartment supply in the CBD precinct. 17% is in one-bedroom configurations, with a further 13% in three-bedroom configurations. The remaining 11% is made up of four bedroom and penthouse apartments.
- There are currently 268 apartments for sale throughout the CBD precinct.
- The majority of this supply is in two-bedroom configurations, accounting for 58% of all supply in the CBD precinct. A further 16% is in onebedroom configurations, 13% in three-bedroom configurations and 13% in four bedroom and penthouse configurations.

Development	Suburb	Status	Total units	Sold to Date	Available for sale	December Qtr 2018
The Midtown	CBD	Completed	144	129	15	0
Mary Lane	CBD	Completed	184	124	60	1
Skytower	CBD	Under Construction	1,092	1005	87	2
443 Queen	CBD	Under Construction	264	173	91	13
CBD PRECINCT TOTALS			1,684	1,431	253	16

#### NORTH OF THE RIVER 75 unconditional transactions; weighted average price \$671,333.

The North of the River precinct saw the weighted average sale price sit relatively steady, down only 1.3% after increasing substantially the previous quarter. This comes as a result of a sustained increase in demand for apartments in the higher price brackets. Two-bedroom apartments appear in demand throughout the precinct, accounting for almost 60% of sales for the quarter despite only accounting for 47% of remaining stock.

 Gallery House Stage 2 continues to be a standout performer for the precinct, recording a further 22 sales during the December 2018
 the most sales by any development in Inner Brisbane. Its waterfront location, design and apartment offerings in many price brackets are making this one of Brisbane's most popular developments.

- During the December 2018 quarter, the North of the River precinct recorded a total of 75 unconditional off the plan sales. The most popular price points were the \$550,000 to \$650,000, \$450,000 to \$550,000 and \$350,000 to \$450,000 price brackets which accounted for 27%, 23% and 19% of sales for the quarter respectively.
- The majority of sales during the quarter were two-bedroom apartments which accounted for 59% of all sales in the precinct. One-bedroom

apartments accounted for a further 28% followed by three-bedroom apartments which accounted for 12% of sales for the period.

- At the end of December quarter 2018, there were 669 apartments remaining for sale throughout the North of the River precinct. These are mostly in two-bedroom (47%) and one-bedroom (38%) configurations.
- At present, 60% of available new supply in the precinct has completed construction. This is expected to increase to 78% by the end of 2019 with remaining supply set to complete construction in 2020.

Development	Suburb	Status	Total units	Sold to Date	Available for sale	December Qtr 2018
Belise	Bowen Hills	Completed	228	207	21	1
The Yards	Bowen Hills	Completed	401	331	70	2
Newstead Central - Capri	Newstead	Completed	207	189	18	13
Mode	Newstead	Completed	158	153	5	5
Alcyone Residences (Formerly Hercules)	Hamilton	Completed	228	198	30	14
Pure	Spring Hill	Completed	93	86	7	1
The Johnson	Spring Hill	Completed	192	191	1	0
Baxter St Apartments	Fortitude Valley	Completed	56	50	6	0
Nero	Newstead	Completed	108	95	13	6
38 High St	Toowong	Completed	136	127	9	0
Illumina	Toowong	Completed	221	211	10	0
Augustus Residences	Toowong	Completed	90	85	5	0
Aura	Milton	Awaiting Construction	82	49	31	3
magnolia	St Lucia	Under Construction	34	13	21	0
Utopia Space	Fortitude Valley	Under Construction	300	243	57	1
Gallery House - Stage 1	Hamilton	Under Construction	170	145	25	7
White Dawn	Toowong	Under Construction	60	52	8	0
Chester Apartments	Newstead	Under Construction	170	152	18	0
Ella Apartments	Newstead	Under Construction	149	119	30	0
Obsidian	Milton	Awaiting Construction	298	57	241	0
Gallery House - Stage 2	Hamilton	Under Construction	150	107	43	22
NORTH OF THE RIVER TOTALS			3,531	2,860	669	75

# SOUTH OF THE RIVER

# 59 UNCONDITIONAL TRANSACTIONS; WFIGHTED AVERAGE PRICE 824 h/h

During the December 2018 guarter, the South of the River precinct recorded a weighted average price of \$824,576 – up 2.9% compared to last quarter. This is the fifth consecutive quarterly increase as ongoing buyer demand for better quality apartments is sustained. Furthermore, the South of the River Precinct is currently expected to see almost all current new supply complete construction by the end of the year. With available supply currently 77% sold and very limited new supply expected to enter the market, the range of offerings once afforded to buyers will contract, making new apartments in this precinct more scarce.

Soko Waterfront apartments was the best performer for the precinct with 10 unconditional sales in the December 2018 quarter.

This development is now almost sold out with only 7 of 120 apartments remaining available for purchase.

- The South of the River precinct recorded 59 unconditional new apartment sales during the December 2018 quarter. The majority of these sales were two-bedroom apartments (63%) with a further 24% in three-bedroom configurations.
- Despite one-bedroom apartments accounting for between 21% and 25% of unconditional sales for the first 3 quarters of 2018, one-bedroom apartments accounted for only 7% of unconditional sales during the December quarter 2018 indicating a declining preference for these apartments.
- There are currently 677 new apartments currently available in the south of the river precinct.
- · Remaining stock is mostly made up of two-bedroom apartments (55%) with three-bedroom and one-bedroom apartments accounting for 22% and 20% of remaining new apartment supply respectively.
- By the end of 2019, it is estimated that 91% of current new apartment supply throughout the South of the River precinct will have completed construction. This is the highest rate of all three precincts.

Development	Suburb	Status	Total units	Sold to Date	Available for sale	December Qtr 2018
Light & Co - Radiance	West End	Completed	139	136	3	1
Light & Co - Illuminate	West End	Completed	90	84	6	1
INK	West End	Completed	107	80	27	2
Olympia on Russell	South Brisbane	Completed	65	62	3	0
Black Fold	West End	Completed	40	29	11	0
Atlas	South Brisbane	Completed	210	170	40	0
Soko Waterfront Apartments	West End	Completed	120	113	7	10
Allure Apartments	West End	Completed	53	41	12	0
Corde Residences	East Brisbane	Completed	60	56	4	0
The Marc	Kangaroo Point	Completed	69	69	0	2
Lincoln on the Park	Greenslopes	Completed	93	72	21	1
The Duke	Kangaroo Point	Completed	125	124	1	3
Encore	West End	Under Construction	60	25	35	2
One Bulimba Riverfront	Bulimba	Under Construction	30	17	13	4
Linton Apartments	Kangaroo Point	Under Construction	154	111	43	4
The One	West End	Under Construction	61	33	28	0
Citro	West End	Under Construction	106	69	37	0
Virtuoso	West End	Under Construction	77	64	13	1
The Mews	Woolloongabba	Under Construction	139	136	3	13
Boggo Road Stage 2	Dutton Park	Under Construction	75	63	12	2
Park Central One	Woolloongabba	Under Construction	168	17	151	0
Brisbane 1	South Brisbane	Under Construction	608	454	154	0
Oxy	Greenslopes	Under Construction	60	31	29	3
The Standard	South Brisbane	Under Construction	268	244	24	10
SOUTH OF THE RIVER TOTALS			2,977	2,300	677	59

# SPECIAL REPORT

As the residential apartment boom comes to the end of its cycle, the Inner Brisbane market has undoubtedly seen a transformation with many new buildings being developed, existing lifestyle precincts evolving and new communities created. Place advisory has broken down the **INNER BRISBANE APARTMENT MARKET** into **HIGH-RISE**, **MID-RISE** and **LOW-RISE** apartments to provide a more in-depth insight of what is happening.





### **BOLD DESIGN**

#### Located in Bowen Hills, and just 1 kilometre from Brisbane's CBD, Omega offers a well-balanced combination of convenience, tranquility and enjoyment.

Omega Apartments residents will be immersed in the best of both worlds - a premium blend of comfortable indoor living with an attractive sub-tropical outdoor lifestyle. All apartments boast stylish urban character, large designer living areas and access to Omega's indulgent and enticing facilities. Just a few steps from Omega's private entry are an enticing variety of retail and commercial spaces. Residents can be a part of the local energy and excitement during the day and into the night.

In terms of design, Omega's one and two bedroom apartments are amongst the largest on offer in Brisbane's inner city. Residents will be attracted to the comfortable and spacious living, highly suited to sharing, with over-sized bedrooms, expansive living areas and broad balconies. The comfort extends throughout the design with performance glass, acoustic treatment and shading elements specific to each apartment's orientation.

Whilst living in the heart of the inner city, Omega residents can still retreat to their inner city oasis, a place they will love to call home.



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# BOWEN HILLS

OVER THE PAST TEN YEARS BOWEN HILLS HAS EMERGED AS ONE OF BRISBANE'S LEADING INNER URBAN PRECINCTS. THIS IS PRIMARILY DUE TO THE AREA'S STRONG POPULATION GROWTH, THE DELIVERY OF IMPORTANT ROAD AND LIFESTYLE INFRASTRUCTURE AND THE SUPPORTING OFFICE AND RETAIL DEVELOPMENTS.





Bowen Hills is now an established and thriving retail, commercial and residential precinct. The development of Brisbane's new high street – King Street in Bowen Hills sits at the centrepiece of the regeneration of Bowen Hills.

King Street is now one of Brisbane's most popular retail and dining destinations and has played a pivotal role in the local area economy.

The high concentration of new office development within Bowen Hills is resulting in rapid job creation which sees Bowen Hills rank in the top five employment growth areas in Brisbane. DEMAND FOR RESIDENTIAL PROPERTIES WITHIN BOWEN HILLS IS UNDOUBTEDLY DRIVEN BY THE LOCAL WORKFORCE AND STUDENTS ENROLLED IN TERTIARY EDUCATION.

Bowen Hills is a popular rental address with 80% of the population iving in rental households. The main driver of rental demand is from young professionals employed in industries close to home.

Unsurprisingly, given the suburb's immediate proximity to the Royal Brisbane Hospital, health is the main industry of employmer for the suburb's working population.

Doctors, nurses, architects, engineers and lawyers are the main occupations of working residents which, although many are in the early stages of their careers, are earning incomes which are at an 18% premium to Brisbane.



THE BRISBANE REAL ESTATE MARKET IS ON THE BRINK OF MAJOR CHANGE. A MARKET WHICH HAS SEEN RELATIVELY NO GROWTH THROUGH THE PAST 10 YEARS IS SET TO BENEFIT FROM THE LARGEST INCREASES IN POPULATION GROWTH SEEN IN OVER FIVE YEARS, DRIVEN PREDOMINANTLY BY INTERSTATE MIGRATION.



With the longer term outlook for population growth in the area remaining strong and significant investment in improving local infrastructure we will recognise increased demand throughout the state's housing markets. Inevitably Brisbane's Inner City market will be transformed, and the region as we know it will benefit from the single biggest investment cycle seen in its history. With more than \$25billion dollars in major infrastructure investment underway, Brisbane will become a world-class destination.

Currently, sales volumes across all Brisbane real estate markets are subdued, having tightened from the peaks of 2015 and 2016. Yet despite this, real estate prices have reflected their resilience. Currently we are predicting the next cycle to be reignited post Federal Election and into 2020 given an absorption of available supply and underlying demand – driven by population growth, government investment and job creation.





## THREE COOL WAYS TO GET AROUND BRISBANE

Brisbane as a city is more than just the centrepiece of Queensland's sophisticated modern economy. Recent development across Brisbane has seen the creation of new urban village hotspots, new entertainment precincts and greater activation of our public open spaces that make the city one of Australia's best places to live and work. **S0 WHAT'S THE BEST WAY TO GET AROUND IF YOU DON'T WANT TO DRIVE? WE DISCUSS THE TOP 3.** 



#### 1. CITYCAT

A beloved part of the Brisbane River landscape, Brisbane's CityCats and ferry services connect commuters to key destinations along the river. Always quick and easy, the CityCats are a great way to see the city sights.

#### 2. LIME SCOOTER

The newest addition to Brisbane's transport landscape. This 'shared scooter' program allows users to hire a scooter for short distance transportation, via an app on your phone.

#### 3. CITYCYCLE

The controversial CityCycle allows Inner City residents the ability to access one of the 2,000 bikes available at any of the 150 stations via a subscription basis with time usage fees.



#### FOR THE FIRST TIME IN THE PAST FEW YEARS, THE INNER BRISBANE APARTMENT MARKET IS NOW TRENDING POSITIVELY.

Anecdotally, landlords are recognising modest increases in their asking rental prices when rents are up for renewal. This is occurring on the back of steadily tightening vacancy rates throughout Inner Brisbane suburbs over the past 12 months despite large amounts of new apartment supply entering the market as many projects from the "Apartment Boom" are now completing construction.

The fact that the Inner Brisbane rental market is currently recognising this trend indicates that completed stock is being absorbed at a faster pace than it is currently being delivered. There are two main reasons for this.

- 1. The pickup in migration making its way to Brisbane.
- 2. The popularity of new established entertainment precincts and the amenity lifestyle that this new wave of apartments offers.

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Place Projects is Brisbane's premier project marketing company. Specialising in marketing off-the-plan apartment developments, we provide a full service sales organisation to the South East Queensland market. Our passion for innovation and exceptional results ensures interaction with quality people, quality properties and quality marketing.

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