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real estate ► **brisbane qld**

# What buyers want: New apartments trump houses

**EIGHT in 10 home hunters would consider buying a new apartment over a house and land package, new research reveals.**

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Jorge and Alejandra Palacios have just bought a new apartment in Gallery House in Hamilton. *Source: Supplied*

EIGHT in 10 home hunters would buy a new apartment over a house and land package, research reveals.

Despite recent oversupply fears and the risks of buying units off-the-plan, a realestate.com.au survey of buyers' intentions has found 80 per cent are thinking about purchasing an apartment OTP — and a quarter of them would list it on AirBnB.

That compares with only 62 per cent of people who would consider buying a house and land.

The survey of more than 10,000 people found more upsizers are looking to buy an off-the-plan apartment and more than a third have a budget of more than \$800,000.



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A new survey has found 80 per cent of people would consider buying a new apartment. Picture: Mark Cranitch. Source: News Corp Australia

The most in-demand suburbs for new apartments in Queensland are Kangaroo Point, Newstead and West End in Brisbane's inner city.

On the Gold Coast, buyers want to live in Palm Beach, Broadbeach, Burleigh Heads and Biggera Waters.

Realestate.com.au chief economist Nerida Conisbee said fears about overdevelopment in Brisbane had passed, making apartment living attractive again.

"We saw that enormous level of new development and there was concern people would come unstuck and do badly, but in the end it never happened and as a result, I think the drivers that make people look at new apartments haven't gone away," Ms Conisbee said.

She said many of the most in-demand suburbs to buy a new apartment were on the Gold Coast, where there had been a lower level of unit development.

Palm Beach, for example, was the second most searched suburb for apartment listings in Australia.

"Also, first home buyers are pretty keen, and one of the reasons is that a lot of them are priced out of a house now in inner Brisbane and they can get some really decent (apartment) deals in inner Brisbane," Ms Conisbee said.

But first home buyers are fussy when it comes to what they look for in a new unit — modern features, cost savings and flexibility to choose their floor plan are top of the list, according to the survey.

More than half of buyers surveyed were interested in a new apartment in a middle-ring suburb and many would be willing to pay more for car space, home automation and a furniture package.

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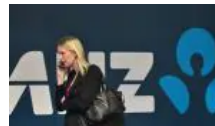
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New apartment buildings going up in Teneriffe. Picture: Mark Cranitch. Source: News Corp Australia

First home buyers Jorge and Alejandra Palacios recently bought a new apartment in the Gallery House development at Portside Wharf in Hamilton.

After renting nearby for five years, they had always wanted to live in the building, but did not think they could afford it until they saw one bedroom apartments were available from \$422,000.

It also met the criteria for the state government's first home buyers grant.

"When we discovered the one bedroom apartments at Gallery House were in our price range and we qualified for the government grant because it was a 'new build', it meant we could own a luxury apartment in our favourite location," Mr Palacios said.

"It is a cut above the rest when it comes to finishes and design and we can't wait to move in and enjoy our new riverfront location once it's complete."

### **MOST IN-DEMAND NEW APARTMENT SUBURBS IN QLD**

1. Palm Beach
2. Broadbeach
3. Kangaroo Point
4. Burleigh Heads
5. Newstead
6. West End
7. Noosa Heads
8. Brisbane City
9. Biggera Waters
10. Bilinga

*(Source: Realestate.com.au, based on research between October and December 2018)*

Originally published as [New apartments trump houses](#)