

**brisbane qld**

# Lap of luxury: Downsizers getting more bang for their buck with Brisbane's prestige apartments

**DOWNSIZERS** are flocking to inner Brisbane to swap their high-maintenance homes for luxury apartments and property pundits say there has never been a better time to buy one.

Elizabeth Tilley

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Former Brisbane lord mayor Bryan Walsh and his wife, Eugenia, are selling their sub-penthouse in the Quay West building in the CBD. Picture: Tara Croser. Source: *News Corp Australia*

THE golden generation of retirees has created a new housing market in Brisbane — downsizers who want anything but the simple life.

With time on their side and money to burn, Baby Boomers are flocking to the inner city to swap their high-maintenance, multimillion-dollar homes for luxury, house-size apartments.

And property pundits say there has never been a better time to buy a prestige apartment in Brisbane, with prices almost half that of Sydney and Melbourne's sky homes.

Agent Ben White of Place said the Queensland capital's prestige unit market was "unbelievable" value for money compared to the city's southern cousins.

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Mr White said the average price per square metre for a luxury apartment in Sydney or Melbourne would be double that of the same apartment in Brisbane.

"When it comes to the high end, prestige market, there is exceptional value for money here," Mr White said.

He recently marketed an apartment at [3401/483 Adelaide Street](#) in the CBD that he believes would cost double in Melbourne and even more in Sydney.



The view from the balcony of the apartment at 3401/483 Adelaide St, Brisbane City. *Source:Supplied*

“Brisbane has been well insulated from the booms that have happened in Melbourne and Sydney, and traditionally, the cycle of the market here in Brisbane is that there’s an elasticity effect between Brisbane and the other capital cities,” he said.

“Couple that with the major projects and redevelopments that are occurring in Brisbane over the next ten years and you’ll have an international city on the global stage seeing exponential growth in population and demand for luxury property soar.

“So this is the time to buy — right now.”

Some of the projects tipped to support the appetite for luxury apartments in the inner Brisbane market include the new Brisbane Airport runway and expansion, the multi-billion dollar Queens Wharf Casino precinct and the Howard Smith Wharves precinct.

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The Queens Wharf development under construction in Brisbane’s CBD. *Source:Supplied*

The downsizing trend is only set to continue as a result of new measures introduced by the federal government in July allowing individuals who sell their current or former family home after the age of 65 to make ‘downsizer contributions’ of up to \$300,000 into their superannuation.

Bryan Walsh, who served as lord mayor of Brisbane from 1975 to 1976, is selling his sub-penthouse in the CBD after nearly 20 years to downsize again.

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The view from the apartment at 2401/132 Alice St, Brisbane, which is for sale. *Source:Supplied*

The apartment at 2401/132 Alice Street is in the tightly-held Quay West building, where they also own another investment unit.

“All things being equal, we would have stayed there forever,” Mr Walsh said.

“We bought there because we’d reached the age where we wanted apartment living, and that was the best that we could find in Brisbane.

“We moved in at the age of 65 and it’s the perfect place for people moving out of the family home, but we’ve just got to that age.”



Inside the apartment at 2401/132 Alice St, Brisbane. *Source:Supplied*

The property is being marketed by Simon and Courtney Caulfield of Place — Kangaroo Point, and is scheduled to go to auction, so a price guide cannot be given.

“Quay West as a building is extremely tightly held, with only one sale of a similar property in the last 10 years,” Mr Caulfield said.

He said there was a clear trend emerging in Brisbane of downsizers favouring security and low maintenance luxury.

Mr Caulfield is also marketing another luxury, riverfront apartment in Kangaroo Point at [701/21 Pixley Street](#).

The five-bedroom, four-bathroom ‘sky house’ spans a massive 686 sqm and boasts some of the best views of the city.

It’s for sale with a price guide of about \$4 million, which is equivalent to \$5830/sqm.



Courtney and Simon Caulfield at 701/21 Pixley St, Kangaroo Point. Image: AAP/Josh Woning. Source:News Corp Australia



The views from the apartment at 702/21 Pixley St, Kangaroo Point, which is for sale. Source:Supplied



Inside the apartment at 701/21 Pixley St, Kangaroo Point. Source:Supplied

Earlier this year, a 323 sqm penthouse at [4102/140 Alice St, Brisbane](#) fetched \$4.21 million, which is equivalent to \$13,034/sqm.



This apartment at 4102/140 Alice St, Brisbane, sold for \$13,034/sqm. *Source:Supplied*

Compare this to a 367 sqm apartment in Sydney's CBD and the price is almost double.

This apartment at 1301/185 Macquarie Street is on the market for \$8.9 million, or \$24,250/sqm.



This apartment at 1301/185 Macquarie St, Sydney, is on the market for \$24,250/sqm. *Source:Supplied*

In New Farm, a 670 sqm apartment at [10/170 Bowen Tce](#) sold for \$6.15 million, or \$9180/sqm.



This apartment at 10/170 Bowen Tce, New Farm, sold for \$9180/sqm. *Source:Supplied*

In Sydney, an apartment half that size (292 sqm) at [2808/127 Kent Street](#) sold for a staggering \$11 million, which is about \$43,000/sqm.



This apartment at 2808/127 Kent St, Sydney, sold for about \$43,000/sqm. *Source:Supplied*

Clayfield resident Jenny Peacock has just bought a luxury, riverfront apartment in the Gallery House residential project, which is under construction in Hamilton.

Ms Peacock, who is downsizing from the family home, bought the ‘sky home’ off-the-plan after searching for six months for a place that offered a low-maintenance lifestyle without compromising on space.

“Our apartment is on the 14th level of the second tower with spectacular views of the river and city skyline,” Ms Peacock said.

“It has three bedrooms and huge balconies, so we won’t be sacrificing space for lifestyle, which was a real drawcard for us.”



Jenny Peacock, with her daughter, has bought an apartment in Gallery House in Hamilton. Picture supplied. *Source:Supplied*

Brookfield Residential Properties’ managing director Lee Butterworth said more than \$28 million worth of apartments had sold in the project in recent months — many to downsizers.

“Buying off-the-plan has benefits for a range of buyers ... particularly for downsizers who often plan their move well in advance, giving them the luxury of waiting for the perfect apartment, at the right price,” Mr Butterworth said.

“With recent Core Logic figures reporting Brisbane’s property market is in a growth phase, buyers recognise the advantage of buying now.”



The view from the bathroom of one of the apartments in Gallery House. Picture supplied. *Source:Supplied*

Originally published as [The downsizers who want it all](#)