



Strong results at top end of the market

In a sign the local property market is well on its way to recovery, southeast Queensland agents are achieving price records as new research shows median house values continue to increase.

Last weekend, Brisbane agent Mikki Finlay sold a five-bedroom Queenslander at 175 Victoria Avenue, Chelmer, under the hammer for an off-river record for the suburb of \$2.825 million.

Ms Finlay, the managing director of Premium Residential, said the sale showed the increased confidence in the market.

The previous record price for a non-riverfront home in the area was \$2.65 million.

Five registered bidders contested the property, set across 1821sq m of land in three lots.

"To have that many bidders and to break a record is quite exceptional," Ms Finlay said.

Bidding started at \$2 million and continued through to \$2.7 million where it stalled.

At that point, Ms Finlay said the price was negotiated between the top bidder, an ex-pat living in Hong Kong, and the vendor.

"We secured an increase of \$125,000 and the property sold under the hammer for \$2.825 million," she said.

The new owners flew into Brisbane a few days before the auction specifically to buy the home and plan to use it when they relocate back to Brisbane with their four young children.

On the Sunshine Coast, realtor Sam Archer has recorded the first ever \$1 million sale for a non-waterfront home on Kawana Island.

Mr Archer, of Ray White Lifestyle, said the sale of the five-bedroom Mauritius Crescent home reflected the growing confidence in the upper end of the market.

"Breaking the \$1 million barrier with this dry property is extremely encouraging and we are seeing more evidence of buyers again entering the premium end of the market, which had been subdued for some time," Mr Archer said.

The sales records came as RP Data-Rismark released their most recent home value results showing healthy price rises across the country in the first 10 months of this year.

It revealed Brisbane's median dwelling values rose by 6.9 per cent to reach \$450,386 over the period.