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## Queensland prices hold their own

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Queensland house prices have held their own over one of the rockiest years in our State's economic history, according to the latest Real Estate Institute of Queensland (REIQ) median sales data.

The REIQ March 2009 median house prices show that after a year of turbulence prices have remained stoically steady.

"While the real estate market has been far from immune from the global financial crisis, these results show us that the predictions of double-digit price falls were baseless," REIQ chairman Peter McGrath said.

Over the year ending March, median house prices ranged from modest increases in Brisbane, Moreton Bay, Ipswich and Gladstone; to slight decreases in the holiday locations of the Gold and Sunshine coasts and Cairns.

"These holiday centres haven't fared quite as well over the year due to the type of real estate there, some poor weather conditions affecting tourism, and investors who may have needed to sell to support margin calls or share market losses," Mr McGrath said.

Over the March quarter it was South East Queensland that posted the best results, while prices in many major regional centres levelled after median price rises the previous quarter.

Toowoomba was the standout major centre over the quarter with its median house price increasing 6.3 per cent to \$272,000.

Toowoomba's affordability has been the catalyst for a surge in demand and price growth over the period, with the region benefiting from strong demand from first home buyers.

In the South East, the star performer was Ipswich which posted a median house price increase of 4.3 per cent to \$318,000 over the period.

The affordable areas of Greater Brisbane - including Logan and Moreton Bay - have all benefited from an increase in sales numbers without experiencing large fluctuations in price.

About 10,000 first-time buyers entered the Queensland market over the March quarter, providing plenty of demand for thousands of sellers who may have been keen to upgrade to a newer home or move to a different location.

"Prospective second or third home owners are making the most of the increased demand from this first home buyer demographic to sell their properties and trade up in the same market," Mr McGrath said.

REIQ figures show about 81 per cent of house sales across Queensland were for properties under \$500,000 in the March quarter, up from 75 per cent in March last year.