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The **Courier Mail**

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'Inundated': Queen's Wharf records staggering surge in sales

The real estate guru selling the Queen's Wharf mega-development in Brisbane's CBD says he has never seen such "overwhelming demand" for apartments after his team sold more in a month than they were expecting to in a year.



James Hall

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Queen's Wharf Tower, Margaret Street streetscape.

He said the company was “inundated” with demand for the one, two and three bedroom residents, receiving more than 9000 inquiries and since completing 778 sales for a total of \$820 million.

“During my 20 years in property, I’ve never experienced such overwhelming demand,” Mr O’Connor said. “It was relentless.”

The national property market is widely tipped to weaken in the wake of the Reserve Bank embarking on prolonged interest rate hikes but Mr O’Connor said exceptional circumstances will shield the Brisbane index from price falls.



Three levels of industry-leading amenities at Queen's Wharf Tower.

He said the level of demand in the Queen’s Wharf development was evidence of the hunger from buyers, particularly given the uncertainty over construction companies’ ability to produce new stock.

“I’ve got a lot of confidence in the Brisbane market,” he told The Courier-Mail.

“Anything that’s complete, under construction or new is going to be in strong demand, mainly because of the pressures on construction and the costs.”

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Views of the Queen's Wharf Brisbane Sky Deck and beyond to Mt Coot-tha.

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The Melbourne and Sydney markets fell 0.7 and 1 per cent respectively in May, according to CoreLogic, while Brisbane rose 0.8 per cent with Mr O'Connor forecasting ongoing strength in the Queensland capital.

“Brisbane market is insulated compared to other states — we’re affordable compared to NSW and Victoria and we’re in a really good position in terms of the Olympics and infrastructure for jobs,” he said.

“I think there’s a bit left in it and it’ll be a strong market for the next year or two,” he said, also citing the strong interstate migration from those drawn to Queensland’s warm climate and lifestyle.

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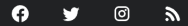


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