

# Queensland residential market momentum uplift: REIQ

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The June quarter is the fourth consecutive quarter of positive news for vendors in the Queensland market, with both sales activity and the median house price strengthening, according to REIQ.

The preliminary tally of house sales volume increased 22% in the June quarter when compared to the March quarter.

Compared to the same period last year, house sales are up 40%.

“The June quarter historically yields the lowest numbers of [residential](#) sales activity during the year but this data shows house sales are notably much higher compared to the same three months in 2012,” says REIQ chief executive Anton Kardash.

The median house price in Brisbane increased 1.6% over the June quarter to \$527,250 and the number of sales increased 32% over the June quarter and 44% when compared to the same period last year.

Over the last financial year, the Toowoomba median house price increased 4.5% to \$315,000.

Gold Coast’s median price increased 3.1% to \$466,000 and the Sunshine Coast’s median house price increased 2.3% to \$438,000 over the last financial year.

“The September quarter and the upcoming spring selling season is typically a great period for the Queensland real estate market,” says Kardash.

“And with such good price and sales results for the June quarter, as well as historically [low interest rates](#), it’s shaping up to be another strong period as our market continues to build momentum.

“No doubt the influence of historically [low interest rates](#) and increased perceptions of housing affordability have seen more people move off the sidelines and back into the property market of late.

“REIQ estimates of Queensland investor activity also shows that the numbers of investment dwellings financed is tracking at about the historical average,” says Kardash.

Kardash says investors have recognised the strong rental market, including low vacancy rates and are taking a plunge.

Although interest rates are at historical lows, first home buyers in Queensland remain well below historical averages at just 11% of dwellings financed in June, a decrease of 35% compared to June last year.