

Grey invasion drives housing market

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July 04, 2009 12:00am

POPULATION growth will drive the housing market over the next five years and Queensland will lead the way with 100,000 new residents expected each year.

The Australia On the Move report released this week by the [Residential Development Council](#) estimates that nearly two-thirds of that population growth will be people aged 50 and over.

About a quarter of the new development required to house the migrants is expected to be units and townhouses.

Southeast Queensland's property market has been weathering tough economic conditions well and, with new supply well below demand in recent months, prices have held firm.

RP Data-Rismark International this week said average house values in Brisbane increased 2.6 per cent in the first five months of this year to \$432,101.

Property sales are still way below long-term trends, with volumes down by up to 30 per cent in some suburbs.

Auction clearance rates in Brisbane have not shown the same resilience as in Melbourne and Sydney.

Last weekend there was a clearance rate of 50 per cent in Brisbane, well below the 78 per cent national rate, Australian Property Monitors reported.

Experts say it is extraordinary, one-of-a-kind properties that do best at auction, such as a riverfront residential property at Hamilton which will go to auction next month.

Steve and Karen Tyson will sell their award-winning "H House" to spend more time at their Byron Bay getaway.

The Hamilton house was designed by Donovan Hill and won the 2007 RAIA national award for residential architecture and interior architecture.

Mr Tyson co-founded development company Consolidated Properties and is an accomplished musician whose band the Twentysevens supported Status Quo on their UK tour.

The property consists of two lots, with the house set on one.

The home covers three levels, and each room has water views.

It has five bedrooms, four bathrooms, a soundproof professional recording studio, pool and a movie theatre.


Marketing agent Josephine Johnston Rowell said the house would be auctioned on site on Saturday, August 1.

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