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Moreton Bay region entrenched in housing boom

Property developers have recorded a surge in sales as astute home buyers have taken advantage of the market, and the Moreton Bay region has been no exception.

Over 15 months, residential property developer AVID Property Group (AVID) sold almost one home per day (average of 6.48 homes per week) across three of its communities in Brisbane's north.

AVID General Manager Queensland Bruce Harper said the three Moreton Bay communities had sold out more than six months ahead of their anticipated timeframe, firmly supporting the region's projected growth and development.

"Record low interest rates certainly played a key role in supporting the housing market activity, along with a surprisingly spectacular rise in consumer confidence and the Federal Government's fiscal support," Mr Harper said.

"We saw a number of home buyers within the region bring forward their decision to purchase due to the fact many were eligible for the Queensland Government's First Homeowners' Grant and the Federal HomeBuilder Grant – providing what is often several years' worth of savings to buyers."

- Commencing in 2017, **The Meadows** comprises of 394 house and land packages and 34 townhouses, selling out in less than four years.
- Comprising of 88 homes, 91 per cent of the **Acacia** community sold in the 2020/2021 financial year, after launching in January 2021.
- **North Harbour** comprising of 77 homes, hit the market in March 2020 selling 84 percent of its homes in the 2020/2021 financial year.

Despite the turbulence of 2020, AVID made the early decision to push ahead with land releases, through the fast-tracking of 145 homes in 12 months across The Meadows community in Strathpine.

"We saw a staggering 46 per cent of The Meadow's sales take place in FY21, averaging almost four (3.8) sales per week, which is an incredible testament to the investment into the region over the past few years and the appeal this has for buyers in the area," Mr Harper said.

"Over the years we've seen a reversal in the decline of suburban living with people looking for the complete lifestyle package in the suburbs with a great focus on a work-life balance," Mr Harper said.

"Home buyers are beginning to realise there is no longer a need to pay top dollar for a tiny block on the fringe of the Brisbane CBD and can instead live in the outer suburbs and have a better lifestyle, a modern and new home, and still be connected to work, schools, shopping and entertainment.

“The region is recognised as one of South-East Queensland’s strongest growth areas, benefiting from an extensive commitment to major infrastructure projects, providing home buyers with a good indication of the upwards trends that will continue for the region with appealing investment, commercial and employment opportunities.”

Purchasing a home at The Meadows in 2018, Pinaki Guha and his wife relocated to Strathpine from Moreton Island in search of a young community to settle down and start their family.

“We knew exactly what we were looking for in terms of location and local facilities, and the Moreton Bay Region had it all – history and developing local infrastructure,” Mr Guha said.

“Living at The Meadows, we’re a stone’s throw from local shopping and medical facilities, public transport and the two-minute drive to the local school was a huge selling point for us with plans of starting a family.

“We are looking at purchasing an investment property in the near future, but our home at The Meadows is, and will remain, our home sweet home and we have so many memories here with our 20-month-old, Kiaan, we can’t be detached with.”

– ENDS –

About AVID Property Group

AVID Property Group (AVID) is an award-winning Australian developer responsible for a diversified portfolio of residential communities in key growth precincts across Australia.

Having delivered \$2.6 billion worth of projects over the past 13 years, AVID’s current portfolio includes more than 14,300 residential blocks and a gross revenue pipeline of \$4.9 billion.

With 38 projects across the eastern seaboard, AVID has a diverse mix of developments, including masterplanned communities, completed homes and apartments.

Led by highly experienced senior management, AVID deliver exceptional communities, valuable shareholder returns and wonderful environments for its customers.

For more information, visit www.avid.com.au.

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