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Queensland remains leading state for property market growth

Tuesday 16 January 2007

The Queensland property market is poised to continue its growth in 2007 according to Mark Turnbull, managing director of Horizon Home Loans.

Turnbull says despite the end of year seasonal drop in mortgage market index figures, Queensland remains the leading state, with the least drop in mortgage sales.

"The statistical evidence continues to indicate that property investment will continue to be strong in Queensland despite the seasonal downturn following the November interest rate rise, the third in the past year," Turnbull says.

He says while the Australian mortgage index fell by an average of 30% with significant downturns in New South Wales (37%) and Western Australia (33%), Queensland was the lowest state with a 26% decrease.

Turnbull says historically December and January are the two lowest mortgage sales months and he anticipates that Queensland property investors will again be active in 2007.

Indications are that Queensland investors are likely to break through the \$300,000 mark for average mortgage size for the first time in 2007 after record sales in November last year.

"The continuing migration trends of people moving to Queensland and the major development programs underway in all sectors of the state indicate that the property sector is strongly preferred as a major investment sector," Turnbull says.

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