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Page 1 of 2

DEMAND SET TO EXPLODE

BELINDA CHILTON

Savvy developers are gearing up to catch the wave of the downsizing phenomenon, with owner-occupier demand set to soar.

With downsizing Baby Boomers expected to more than double during the next decade, it will be owner-occupiers who will be driving the apartment market, not investors.

Knight Frank head of residential project marketing Chris Litfin said he was seeing the trend on the Gold Coast, where the 60-plus demographic was expected to almost double, from 120,000 people to 220,000 by 2036, according to Queensland Treasury figures.

"That is a tremendous pipeline of downsizing demand over the next 15 years or

so," Mr Litfin said. "The challenge to developers is to deliver apartment product that meets the needs and aspirations of this sophisticated demographic."

In Brisbane, developers targeting city fringe locales with low or no apartment supply are also finding strong owner-occupier demand.

At Bulimba, the Amara Residences and Tribeca Terraces developments are selling well in a suburb prominent property analyst Michael Matusik has described as undersupplied.

Amara is resonating with the high end of the market, while Tribeca Terraces is proving popular with downsizers looking for space, functionality and a dash of luxury.

Mr Litfin said the owner-occupier market was driven by people freeing up cash from the sale of their existing homes and downsizing their maintenance, but not necessarily the space they wanted, or their desired location.

"These buyers are not only motivated by the lower maintenance aspect of the apartment lifestyle, it's the added benefit and security of unlocking the cash they are sitting on in a family home that has become too large for them," Mr Litfin said.

He said downsizers were demanding extra storage space, larger bedrooms and functional layouts, as well as the quality of finish.

"However, they are much more focused on how much cupboard and drawer space there is and not so concerned about whether the benchtops are high-end marble," he said.

"They want space for Mum, Dad and the

memories. And location is key, with many wanting to stay in their local area and to be close to the supermarket, good speciality shops and health services."

Mr Litfin said sales in the three buildings of the first two stages of the \$200 million Vantage masterplanned community at Benowa on the Gold Coast were dominated by owner-occupier buyers.





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Page 2 of 2

