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# Population boosts markets

By **FELICITY MOORE**  
**REIQ**

QUEENSLAND'S population is projected to reach 5 million in a couple of months, according to the ABS and this is translating to a strong property market in the Sunshine State.

REIQ chairman Rob Honeycombe said Queensland real estate market, and the wider Queensland economy, would benefit from such strong growth.

"Queensland grew by 81,000 people last year and we were the most popular state for internal migration, growing more than any other state in the year to September, 2017," he said.

Overseas migration added 31,000 to Queensland's population, which was almost 40 per cent of all new residents in the year to September, 2017.

"Last year, \$54 billion of Queensland residential real estate was bought and sold," Mr Honeycombe said.

"Our popularity means demand for housing is growing and this is good news for some of our weaker markets such as the inner Brisbane apartment market and regional Queensland.

"Of course, there are pockets where housing supply is tight and this population growth is

placing pressure on markets such as the Sunshine Coast and the Gold Coast, where prices are rising steady and vacancy rates are at historic lows.

"These areas would benefit from increased supply and, in fact, both the Sunshine Coast and Gold Coast have additional levels of supply coming to market in the near future."

The ABS data revealed 12,000 of our 19,000 net internal migrants were from New South Wales.

"We have known for some time that many southerners are also moving to regional Queensland, seeking a peaceful lifestyle change," Mr Honeycombe said.

"Downsizers and pre-retirees are selling their Sydney property to move to regional coastal towns, such as Bundaberg and the Fraser Coast, to buy waterfront property and a great lifestyle. "Queensland real estate offers great value and this is why it underpins the state's economy. When real estate performs well, everyone benefits."



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