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Queensland leads nation in property sales surge



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Reporter

Apr 20, 2022 - 12:05am

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Queensland leads Australia's property pack with almost 51,500 properties settling through the first quarter of 2022 in the Sunshine State, narrowly ahead of Victoria, according to new sales data from [property settlement platform PEXA](#).

It is the third consecutive quarter more properties have settled in Queensland than any other state, a trend PEXA's head of research, Mike Gill, said was unprecedented and aligns with near [20-year high levels of interstate migration](#) to the state.



Surfers Paradise was one of Australia's most popular areas for buyers during the March quarter, 2022. Getty

However, NSW led the way when measured by value of properties sold across the residential and commercial property sectors at an aggregate \$62 billion, well ahead of Victoria on \$51 billion and Queensland, where \$39 billion of properties were sold.

Overall, property settlement numbers across NSW, Victoria, Queensland and Western Australia were on par with the March 2021 quarter, but there was a substantial increase in aggregate property values, with the sharpest rise of 35 per cent in Victoria.

In a significant buyer shift, urban areas performed much stronger than regional locations in terms of sales volumes. The trend was most evident in Victoria where Melbourne sales volumes were up 7 per cent compared with a regional decline of 12 per cent.

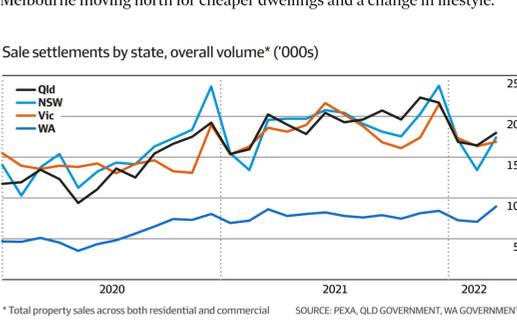
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"The evidence suggests that buyers want to be closer to jobs," Mr Gill said. He said Queensland sales were being propelled by residents of Sydney and Melbourne moving north for cheaper dwellings and a change in lifestyle.



"This is a very recent phenomenon," he said. "Pre-pandemic, Queensland really never benefited from the growth in the property market that Sydney and Melbourne did, so we saw property prices flat-lining for a number of years.

"That affordability gap really did grow and, of course, Queensland was very successful in limiting and restricting the spread of COVID compared with other states. Its property market benefited from that.

"Even though prices have risen steeply, there is still a big gap between median prices in Brisbane versus Sydney and Melbourne. It is a very attractive proposition from that perspective."

However, the PEXA data shows that five out of the top six best-selling Australian postcodes were in the outer suburbs of Melbourne, where 50,700 residential and commercial properties settled in the three months to March 31.

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Truganina topped the list followed by Cranbourne, Mandurah (Western Australia), Craigieburn, Werribee and Clyde. Rounding out the top 10 were Toowoomba, Surfers Paradise, Mackay and Bundaberg, all in Queensland.

WA saw a resurgence in the March quarter with 23,400 property settlements, up 2.5 per cent over the previous year. Property sale values in WA for the period increased 23 per cent over the previous year to reach \$14 billion.

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