

Swine flu no realty check

Michelle Collins

REAL estate experts are confident the swine flu pandemic alert will not scare off overseas property buyers.

Last financial year, foreign buyers bought almost 1500 properties worth \$620 million in Queensland.

Research by property firm PRDnationwide reveals that 63 per cent were bought for investment. The most popular location was the Gold Coast, followed by Brisbane and the Sunshine Coast.

Britain led the buyers, followed by New Zealand and Singapore.

Philip Blackman, Colliers International associate director residential, said he did not think there would be any noticeable impact from swine flu.

"The vast majority of overseas buyers are doing so for particular reasons, such as an intention to relocate to Aus-

tralia or as a long-term investment. These decisions are made over an extended period of time, frequently without travelling here," he said.

"There was no impact on the number of foreign purchases during the Asian bird flu epidemic and no reason to think this will be any different.

"Australia is generally seen as a secure destination and, as our residential market is weathering the global financial crisis far better than most, we are likely to continue to attract overseas buyers."

John Johnston, chief executive of agents Johnston Dixon, said the peak time for visits by overseas buyers looking to purchase in Queensland was December and January.

After this time, the number of buyers making a visit tapered off.

But he said there was no sign of a decline in the number of overseas buyers window-

shopping online. "They are still searching as aggressively electronically," he said.

Brendan Tutt, sales manager of Ray White CBD Residential, said he didn't believe there would be a negative effect because property was a solid commodity and a strong performer.

"Buyers have done all the research online before they come out and have narrowed it down to three or four properties," Mr Tutt said.

And he said there had been no noticeable decrease in buyers arriving from overseas to look at high-end city properties.

"In our marketplace, the demand has been constant," he said.

"We have overseas clients here constantly, mainly looking at investment properties at the very high end of the market that they can rent now and move into later."



MAGNET: The Gold Coast is top of the list for foreign buyers