

# Next capital city to boom

Written by Vivienne Kelly 15 November 2013

Brisbane will be the next Australian capital city to take off, according to a panel of property experts.

Speaking at a recent *Smart Property Investment* roundtable, Propertyology's Simon Pressley, Destiny Financial Solutions' Margaret Lomas, property lecturer and author Peter Koulizos, Empower Wealth's Ben Kingsley and ProSolution Private Client's Stuart Wemyss all agreed Brisbane would be the best performer over the next two to four years.

Mr Pressley said it would be "Brisbane by a mile". However, Mr Wemyss contended Sydney would remain a top performer.

Ms Lomas, however, said even if Sydney continued its solid performance, investors would be smart to look at Brisbane.

"If you're considering today, you'll get better growth in Brisbane," she said. "A lot of this has already happened in six months in Sydney. They'll probably both perform equally, but the base is lower in Brisbane."

Mr Pressley said Sydney will continue to perform better than the Sydney average, but said he wouldn't invest in the New South Wales capital "because of affordability".

Ms Lomas said for many investors, it's too late for Sydney.

"Sydney is too late and too hot – too expensive most of all. Even if it is going to boom, even if it doubles in value, it's still a big risk [at such a high buy in price]," she said.

She said investors were increasingly cottoning on to the Brisbane alternative, so it's already heating up.

"Properties in the Logan Shire area in Queensland have been lasting a day on the market, with 10 offers. They're skyrocketing and selling for ridiculous prices," she said.

"But that does actually make sense if you have a look at the fundamentals of Logan ... Foreign investment is huge in the Logan area.

"I have two properties there that everyone thought I was a lunatic for buying. Already they've doubled in value. I haven't sold them yet, but they're so in demand that I get letters every day from agents wanting the units to sell because they're in such short supply."