

Rush to spend big in Greater Springfield

PREMIUM properties across Greater Springfield are in such high demand that local real estate agents are being inundated with offers at an unprecedented rate.

McGrath principal Tracey Caruana sold the Springfield Lakes home in November for \$742,000 netting the seller close to a \$100,000 profit. They bought the two-storey, four-bedder in 2015 for \$650,000.



Local real estate agents are creating waiting lists for premium house hunters in the Springfield area. The median sale price for four-bedroom homes in Springfield Lakes is \$465,000.

Ms Caruana has sold homes in the area for 12 years, and said selling a house for more than \$700,000 used to be “a hard slog”.

This one had four multiple offers after its first open home.

“I’ve never seen this before,” Ms Caruana said.

“We don’t normally see this type of interest in the high end market of Springfield and Springfield Lakes, but we are finding that more people are interested in these type of large executive-style homes.”

She credited the sale to the “superior fixtures” and “wow factor” of the two-storey Plantation Home situated on a 576 sqm block.

Ms Caruana said the local supply of high-end properties was not keeping up with demand.

“We have a waiting list of people wanting premium, high end properties,” she said.

“I’m seeing people pounce on anything over \$700,000 as soon as it goes on the market.

“It never used to be that way. You’d sit at an open home just watching the sky.”

She credited an influx of executives and families wanting larger block sizes for the bolstered interest in larger, more expensive properties.

Movement in the Augustine Heights market was also contributing.

“They want space for a trampoline and a swing set in the backyard which you can’t do with a 300 sqm block,” she said.

Ms Caruana said interest in the top end would help increase property values across the board. “The upper end drives the rest of the market,” she said.

“If the upper end moves up it pulls the rest of the market up. It’s a significant change, but definitely a positive one.

“If the trend continues at the current rate and the current interest remains, then I would at least expect to see continual growth across Greater Springfield.”

The sale of an Augustine Heights property that was only on the market for one day took the record for the speediest sale of 2017.

Brookwater Residential agent Irena Marasea secured the \$900,000 December sale. It even inspired her to have ‘sold in one day’ stickers created. Ms Marasea holds the \$1.4 million price record for Brookwater set in 2016.