

Locals Dominate 120 Apartment Sales at The Milton



LOCAL buyers are dominating the \$70 million in sales already posted at the groundbreaking The Milton, the only major apartment development to be launched in Milton since 2005.

More than 120 apartments have been snapped up at the \$210 million development, with local purchasers recognising the limited opportunity to secure a property in the undersupplied suburb.

Those living in the surrounding area have rushed to get on board to take advantage of plummeting vacancy rates in Milton, estimated to be sitting at around just 0.7 per cent, and the unparalleled lifestyle on offer, with The Milton just steps from the Park Road

restaurant and café precinct.

Recent research by Resolution found Milton outstripped some of the city's most prestigious suburbs to record the highest growth in median apartment prices in Brisbane's inner city, with a median price increase of 12.3 per cent per annum over the past 10 years.

The median apartment price in Milton skyrocketed to \$544,000 in that time.

Starting from just \$387,000, the modern apartments in The Milton are drawing buyers looking for a brand new apartment in the blue-chip suburb, at exceptional value.

Those who secure a property

priced under \$600,000 before January 31, 2012, can also benefit from the Queensland Government's \$10,000 Building Boost, and first home buyers can add the \$7,000 First Home Owner Grant.

Of the 120 apartments already sold at The Milton, 35 per cent have been snapped up by those living within a 5 kilometre radius. Buyers from throughout Queensland and New South Wales have accounted for 68 per cent of the total sales.

Jason Fortescue, from Kenmore, is one of the local buyers who has secured his place in The Milton. Mr Fortescue purchased a one bedroom plus study, apartment as an investment and said he was confident The Milton would become a landmark building in Milton.

"I had looked at other projects in Brisbane with the view of securing an investment property, but I was particularly impressed when I stepped into the display suite at The Milton," he said.

"This location is ideal for owner-occupiers who work in the city or travel frequently, and it's also good news for investors as it makes sense that developments that are strategically built near infrastructure will be in demand."

Marketing agent Bryce O'Connor, of

360 Project Marketing, said the location of The Milton had been a significant part of its appeal with local buyers, particularly professionals working in the nearby medical, education and engineering precincts.

"Buyers from the surrounding area understand the advantages of living so close to such a great array of public transport options, restaurants, cafes, boutiques, parks, schools and universities," he said.

"They also recognise a position near all of these amenities helps to underpin rental demand and, in turn, potential price growth.

"The strong demand for properties in Milton has led to the extremely low vacancy rate and with The Milton the only apartment project on the market in the entire inner west precinct, the area is expected to remain undersupplied.

"With a starting price of just \$387,000 at The Milton, well below the suburb's median apartment price, purchasers are recognising they can secure a new property at great value and benefit from current government incentives available to those who purchase new."

To find out more about The Milton, visit The Milton Sales Centre at 55 Railway Terrace, Milton.

Open between 10am and 4pm daily, it features a full furnished display apartment allowing buyers to experience the contemporary design first hand.

For further information, visit www.themilton.com.au or call 1800 247 119.



JASON FORTESCUE: A local buyer secures his place in The Milton.

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GOOD
REASONS
to buy in
**The
Milton**

the milton

1. 1.5km to Brisbane CBD. 2. 30 levels luxury 1 & 2 bed apartments. 3. Undersupplied Location.
4. 0.7% Vacancy Rate*. 5. Annual price growth 12.4% PA*. 6. Exclusive Blue Chip Milton Suburb.
7. Direct Access to Milton Railway Station. 8. Only New Apartment project in Milton
9. City and River Views. 10. Over 160 Cafes and Bars

Apartments Now Selling from \$387,000

Fully Furnished Display Apartment Open Daily

The Milton Sales and Display Suite
55 Railway Terrace Milton, BRISBANE
Open 7 days, 10am - 4pm

Ph 1800 247 119
www.themilton.com.au

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Prices correct as at 10.11.11 *10 year annual average (2001-2010) #March 2011 Data, Source-Matusik Property Insights