

Home in on prices Listings too high

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YOU might not get the 50-80 per cent discounts found in the shops but houses around the state are being marked down to attract buyers.

Vendors are being forced to drop their original listed prices by thousands of dollars to sell.

Meighan Hetherington from buyers' agency Property Pursuit said there were genuine bargains, with properties priced lower than their valuation, but others had been put on the market at an unrealistic starting price.

"We bought one property at auction that had a valuation of \$1.45 million and we bought it for \$1.2 million," she said.

"I would say that is a bargain but there are others out there that are simply overpriced.

"They need to come down in price for people to even be interested in going to see them."

She said overpricing tended to be mostly in the \$550,000 to \$750,000 price range.

"For example a house that is worth \$550,000 is listed at \$620,000 or a \$700,000 house listed at \$790,00," she said.

"There are quite a few in that range that have been set too high."

Research by RPData on the average difference between listing and selling price showed that, in Brisbane, houses in Kenmore Hills, Chermside, Balmoral, New Farm and Herston sold for 10-12 per cent



less than what the vendors originally asked for.

In Cairns, the biggest discounts were close to the city centre in Bungalow, Bayview Heights, Earlville and Manunda, along with Port Douglas, which had been heavily affected by the slowdown in tourism.

Houses on the Gold Coast that recorded the highest level of vendor discounting were by the waterfront where, in many instances, the supply of units significantly outweighs the supply of houses.

They were at Surfers Paradise, Paradise Point, Tallebudgera Valley, Mermaid Beach and Tallebudgera.

Houses on the Sunshine Coast that recorded the highest discounting were in Cooroibah, Doonan, Peregrin Springs, Caloundra and Mooloolaba, and in Townsville - West End, Black River, Wulguru and Currajong.