

Media Release

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Queen's Wharf Prepares to Welcome First Residents in Early 2025 as CBD Experiences Critical Shortage

In a major milestone, the first residents are expected to move into Queen's Wharf Residences, the first residential tower now nearing completion in the landmark \$3.6 billion development, in early 2025.

The 64-storey residential tower has reached its full height of 242 meters, and with the removal of the final tower crane and external hoists, the project has marked a significant step forward in transforming Brisbane's skyline.

When Queen's Wharf Residences hit the market in 2020 it became Queensland's fastest selling residential development demonstrating the overwhelming desire for people to call Queen's Wharf and the Brisbane CBD home.

YPM Group Managing Director Bryce O'Connor says Queen's Wharf Residences represents more than just a place to live; it is a lifestyle unlike anything Brisbane has seen.

"With The Star Brisbane now open and the Queen's Wharf precinct buzzing, we are thrilled to soon welcome the first residents to this iconic tower," Mr O'Connor said.

"From luxury amenities to its direct connection with Brisbane's most exciting dining and entertainment precinct, Queen's Wharf Residences will set a new benchmark for residential living in the city."

Purchasers moving into Queen's Wharf Residences comes at a time when CBD apartments for sale are at an all-time low according to Urbis Director Paul Riga.

"In recent research we conducted, Brisbane's CBD as at the end of June 2024 had no new apartments actively selling," Mr Riga said.

"Across inner Brisbane, the supply remains tight, with just over 300 new apartments available for sale during the same period.

"This scarcity is driven by a slowdown in project launches and rising construction costs, with many developments unable to move to the construction phase."

The *SEQ Regional Plan* underscores the gap between demand and supply, estimating a need for 7,000 apartments annually between 2021 and 2046 across Brisbane's Local Government Area. However, less than 50% of this target is being delivered each year, putting further pressure on the current market.

Adding to this momentum, based on the Urbis Apartment Essentials, the weighted average sale price for new apartments across Inner Brisbane has seen a staggering increase. In Q2 2019, the average price was \$757,488, rising to \$2,083,038 in Q2 2024. This equates to growth of 175 % over five years, or 18.3 % annually, making Brisbane's apartment market one of the most dynamic in the country.

Queen's Wharf Brisbane has already begun transforming the city into a vibrant 24/7 destination. The precinct continues to unveil exciting new venues, including Black Hide by Gambaro, Cucina Regina, Azteca, and Luc Lac, with additional dining options like Pompette, Hua, and Dark Shepherd opening soon. The Sky Deck, offering breathtaking views of Brisbane alongside diverse dining experiences, has quickly become a must-visit destination for locals and visitors alike.

To learn more about Queen's Wharf Residences and Queen's Wharf Brisbane, visit www.queenswharfbrisbane.com.au.



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