



# HOMEOWNER DILEMMA

## SHOULD YOU STAY OR SHOULD YOU GO?

**RESHNI RATNAM**

THE demand for fixer-uppers in Brisbane is so strong, property experts are warning homeowners about the risk of renovating before they list.

SQM Research managing director Louis Christopher said too often people splashed too much cash jazzing up their homes for sale.

“In a downturn, buyers will not value the renovations as much as the homeowner,” Mr Christopher said.

“We know the market will penalise overcapitalisation.”

The star of Foxtel’s new show *Love It or List It*, design guru Neale Whitaker, agrees, saying the decision to sell or renovate a property demands thought and research.

“Be careful about overcapitalising,” Whitaker said. “Have a look at similar properties that are unrenovated like yours in your area and see what they’re going for – and the type yours would be like after a renovation and what they’re going for.

“(Then) work out whether it’s worth doing because, let’s face it, even the most basic renovation is costly.

“But if you are torn, look at the potential resale value of the house, as opposed to the property you would be thinking of buying, and whether that’s a realistic transaction – and also the value that

could be potentially added to your home.”

Whitaker said the majority of homeowners who decide to stay and renovate want to create more space.

“If they’ve been living somewhere for a long time, they stop realising the potential under their nose, but with careful planning, they can create the space they need,” he said.

“On the show, we came across rooms that were completely redundant – one room was completely occupied by a cat – people get used to living a certain way.”

Renovations are booming in Brisbane’s inner ring, including Albion, Alderley and the CBD, with structural changes and carpentry the most popular, according to Australia’s largest network of trade professionals, hipages.com.au.

The data also shows bathroom and kitchen upgrades are a high priority with homeowners.

In the midst of this statewide renovation activity, Brisbane’s property market has slowed in terms of price growth in the past 12 months, outperformed by the Sunshine Coast and Gold Coast property markets.

REA Group chief economist Nerida Conisbee said interstate and offshore buyers were keen on a sea change.

Data from realestate.com.au shows that in the past six months,

ON THE SHOW, WE CAME ACROSS ROOMS THAT WERE COMPLETELY REDUNDANT



the most searched suburbs in the Sunshine State were located by the water.

Surfers Paradise topped the list with more than 213,290 views, followed by Buderim (184,640) and Southport (184,040).

“Beaches and jobs are draw-cards to those suburbs,” Mr Conisbee said. “The lifestyle of these places are attracting people from Brisbane, Sydney, Melbourne and offshore.”

Mr Christopher said homeowners could renovate their property on a budget, sell it and upgrade to a better property for themselves.

“There are more buyers and freestanding houses in the marketplace,” he said. “I don’t think we are in a market that is going to value one’s renovations all too well.”

Mr Christopher said Brisbane’s property market had improved,

however he added that “the pendulum is in the middle”.

“We are seeing more interstate migrations to Brisbane because of the price difference,” he said.

*Love It or List It* co-host Andrew Winter advised buyers to have realistic expectations when selling their property.

“Don’t expect to sell easily,” Winter said.

“Never believe that your house will sell for more than market

value. It can happen, but generally it won’t.”

He said to avoid seller’s remorse, hang on to your property if your financial situation allowed.

“Keep house number one when you buy number two, however that is not always possible.”



## BRISBANE'S TOP SUBURBS BY RENO PROJECT

(based on the number of jobs posted on hipages in these categories per suburb over the last year)



### Cabinet upgrades in kitchen renos

Brisbane CBD, Eagle Farm, New Farm



### Building work

Alderley, Ascot, Brisbane CBD



### Complete bathroom reno

Alderley, Bowen Hills, Brisbane CBD



### Electrical

Alderley, Brisbane CBD, Enoggera, Hamilton



### Kitchen reno

Albion, Brisbane CBD, Enoggera



### Plumbing

Brisbane CBD, East Brisbane, Enoggera



### Carpentry

Albion, Alderley, Ascot



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**HOME GURUS:**  
Neale Whitaker  
(left) and Andrew  
Winter offer advice  
and home  
transformations on  
their new Foxtel  
show, *Love It or List  
It*. Picture: John  
Appleyard



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**MOST IN-DEMAND SOUTHEAST QUEENSLAND SUBURBS FOR BUYERS**  
*(based on views of realestate.com.au listings in the last six months)*

Suburb	Views
Maroochydore	148,320+
Buderim	184,640+
Mooloolaba	146,220+
Caloundra	158,190+
Redcliffe	144,640+
Surfers Paradise	213,290+
Southport	184,040+
Robina	147,810+
Broadbeach	158,920+
Burleigh Heads	152,090+

The photograph shows a man and a woman standing in a modern kitchen. The man is wearing a pink polo shirt and blue jeans, and the woman is wearing a white sleeveless top and blue jeans. They are both smiling at the camera. The kitchen features a wooden countertop, a black sink, and a white wall.