

Commute time counts

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Brisbane residents are putting extra emphasis on travel time to work in their property purchase, writes property editor Michelle Hele

WHILE residents in southern capital cities may think nothing of sitting in traffic gridlock for hours to get to work, Brisbane residents certainly have their limits.

The majority are willing to drive or sit on public transport for 30 minutes to and from work each day – but few are prepared to travel further.

Until now, that has increased demand for properties within a 10km radius of the CBD, but with infrastructure aimed at making the commute quicker, suburbs a little further out no longer appear so far away.

Research by PRDnationwide shows only about 1 per cent of respondents are willing to sit in the car for more than an hour to travel to the office, while 18 per cent are only prepared to put in 10 minutes.

PRDnationwide research director Aaron Maskrey says about one in four workers are willing to travel up to two hours every day doing the daily commute – but for them the trade-off is they have a lifestyle they can't find closer to the city.

They live on the beach or on acreage and while fuel costs add substantially to their weekly budgets, it is all about that feeling when they pull into the driveway of an evening.

PRDnationwide research analyst Dan O'Halloran says if you are prepared to travel for half an hour to get to work, you have more options.

He says suburbs such as Bald Hills, with a median house price of \$399,000, Petrie (\$387,500) and Redbank (\$320,000) are all affordable areas in which to buy within a half-hour train trip of the CBD.

Barring any accidents or hiccups, Gordon Park, Stafford, and Camp Hill are all about 30 minutes' drive from the CBD, but median house prices are much higher.

The rule of thumb in real estate has



BIG DELAY: Traffic woes have become a regular angst for Brisbane residents commuting to work.

always been the further out you buy, the cheaper the house price.

According to RP Data figures, in all capital cities the chances of buying a house at a price below the median within 10km of the city are quite small.

In Brisbane, about 13.4 per cent of suburbs within 10km of the city have a median price below \$406,500.

If you buy in suburbs 10-20km out, more than a quarter of the suburbs have a median price below the city's median.

Property investment adviser Simon Pressley, of 6-Point Property, says as society becomes more time poor, the time it takes for someone to commute from home to work is having an increasing influence on their decisions.

He says their research suggests that most people living in Brisbane accept that they might need to spend up to 30 minutes travelling to work each day while in regional towns they are prepared to spend between 15 and 20.

"People who may be emigrating from the southern capitals of Melbourne and Sydney might consider a

30-minute commute to be very short," he says.

"They may be accepting of up to an hour commute each way."

Pressley says when looking to buy, consider that the commute can be shorter using public transport rather than driving.

"Increasing parking costs and fuel costs also make suburbs with efficient public transport appealing to property owners," he says.

Pressley says different generations have different tolerance levels about how far they are prepared to commute. He says Generation Y generally place greater value on their time than baby boomers.

"Gen Y really value social interests away from work so they might only accept a 15-minute commute," he says.

Pressley says when buying property people did place a value on how close it is to work.

"They might be happy paying an extra 5 per cent for a property if it's going to mean 10 minutes less stuck behind the wheel of their car to and

from work each day," he says. As the region's population grows, traffic congestion will increasingly become an important consideration for property owners.

And it is not just owner-occupiers weighing up commuting time when looking for a home, with tenants considering it just as much.

People buying investment properties need to be aware how far tenants are prepared to travel to work.

"They might be happy paying an extra \$10 rent per week to save 10-20 minutes in their busy day," he says.

Pressley says a number of large infrastructure projects are designed to take pressure off roads and make some suburbs more favourable in the future.

In the western suburbs, there is the Northlink Tunnel and Go-Between Bridge; to the north, there is the Northern Busway and Airport Link; and in the outer north, the proposed Redcliffe-to-Petrie train line. South of Brisbane is the Eastern Busway and there is also the Gateway upgrade.