

**PRD.**  REAL ESTATE



**Affordable & Liveable Property Guide**  
Brisbane Metro 2<sup>nd</sup> Half 2023





# OVERVIEW

Median property prices in Brisbane Metro increased by 4.9% for houses to \$965,000 from Q3 2022 to Q3 2023\*, and by 7.5% for units to \$543,000. This contrasts with Melbourne and Sydney Metros, which recorded a median price softening in the same timeframe. That said, on a quarterly basis (Q2 2023 – Q3 2023) Brisbane Metros' median price softened by -4.5% for houses and grew by 1.9% for units, reflective of higher cash rates and lower confidence. In the past 12 months to Q3 2023 total sales declined, by -49.4% (to 2,430 sales) for houses and by -39.2% (to 2,614 sales) for units. An undersupply is evident, as lower sales volumes are paired with median price growth price. A total of \$14.1B of projects are planned across the 2<sup>nd</sup> half of 2023, with mixed-use and residential projects to assist with supply. More units and townhouses are planned, as opposed to stand-alone houses. Thus, houses will remain undersupplied and the quarterly softening in price is temporary.

## RECENT TOP PERFORMING SUBURBS

Area	Suburb	Type	Median Price 2022	Median Price 2023*	Price Growth	Projects 2023***
Inner	Hawthorne	House	\$1,700,000	\$1,955,000	15.0%	\$4.5M
	Brisbane City	Unit	\$499,500	\$644,000	26.0%	\$10.3M
North	Deagon	House	\$710,000	\$815,000	14.8%	\$34.0M
	Gordon Park	Unit	\$442,500	\$520,000	17.5%	\$0
South	Annerley	House	\$1,075,000	\$1,200,000	11.6%	\$13.8M
	Sunnybank Hills	Unit	\$505,000	\$630,000	24.8%	\$25.0M
East	Belmont	House	\$1,000,000	\$1,104,500	10.5%	\$0
	Manly	Unit	\$642,500	\$755,000	17.5%	\$3.2M
West	Redbank	House	\$511,000	\$652,500	10.1%	\$86.6M
	Indooroopilly	Unit	\$570,000	\$630,000	10.5%	\$32.8M

## METHODOLOGY

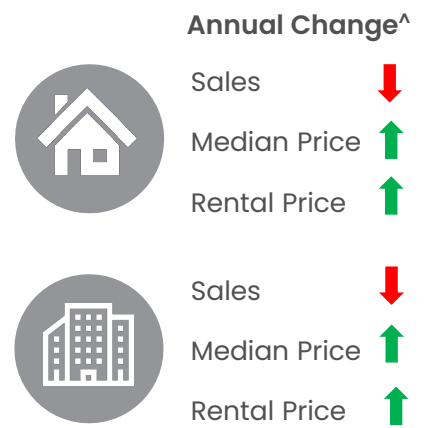
This affordable and liveable property guide for Brisbane Metro analyses all suburbs within a 20km radius of the Brisbane CBD. The following criteria were considered:

- Property trends criteria** – all suburbs have a minimum of 20 sales transactions for statistical reliability purposes. Based on market conditions suburbs have either positive, or as close as possible to neutral price growth between 2022 to 2023\*.
- Investment criteria** – as of September 2023, suburbs considered will have an on-par or higher rental yield than Brisbane Metro, and an on-par or lower vacancy rate.
- Affordability criteria** – identified affordable and liveable suburbs have a median price below a set threshold. This was determined by adding percentage premiums to the Queensland (QLD) average home loan, which was \$518,570\*\* as of Q2 2023. Premiums of 35.4% for houses and -16.9% for units were added, which were below those required to reach Brisbane Metro's median prices (90.5% for houses and 2.2% for units). This places the chosen suburbs below Brisbane Metro's median prices, meaning that the suburbs identified within this report are more affordable for buyers.
- Development criteria** – suburbs identified must have a high total estimated value of future project development for 2023, as well as a higher proportion of commercial and infrastructure projects. This ensures the suburbs show signs of sustainable economic growth, in turn positively affecting the property market.
- Liveability criteria** – all identified suburbs have low crime rates, availability of amenities within a 5km radius (i.e. schools, green spaces, public transport, shopping centres and health care facilities), and an unemployment rate on-par or lower in comparison to the QLD average (as determined by the Department of Jobs and Small Business, June Quarter 2023 release).

\*Median price quoted captures sale transactions from 1<sup>st</sup> January 2023 to 30<sup>th</sup> September 2023, or Q1– Q3 2023. \*\*Average home loan figure is derived from June Quarter 2023 Housing Affordability Report by the Real Estate Institute of Australia (REIA) and Adelaide Bank. \*\*\*Project development is based on aggregate of estimated construction value for residential, commercial, industrial, mixed-use and infrastructure projects scheduled to commence in 2023 as stated by the relevant data authority. ^Annual Change is reflective of median price change from Q3 2022 to Q3 2023. Figures displayed in infographics are for the period Q3 2023. Source: APM Pricerfinder, REIA, SQM Research, Cordell Connect, Department of Jobs and Small Business. © PRD 2023.



## BRISBANE METRO



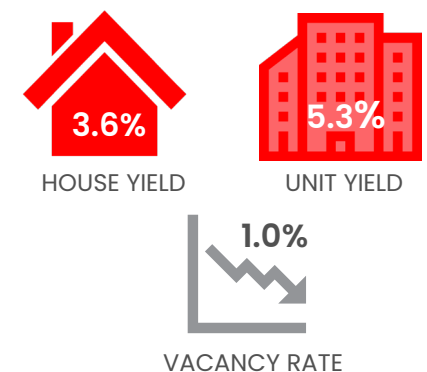
### MEDIAN SALE PRICE



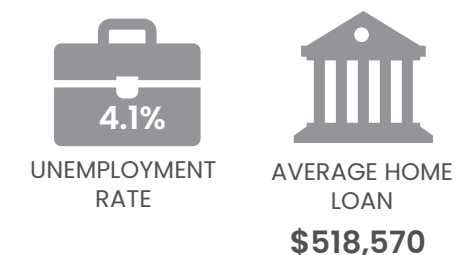
### MEDIAN RENTAL PRICE



### BENCHMARKS BRISBANE METRO

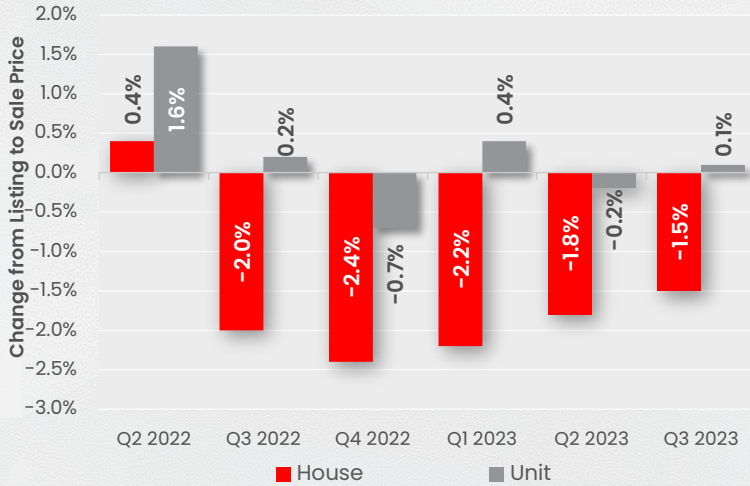


### BENCHMARKS QUEENSLAND





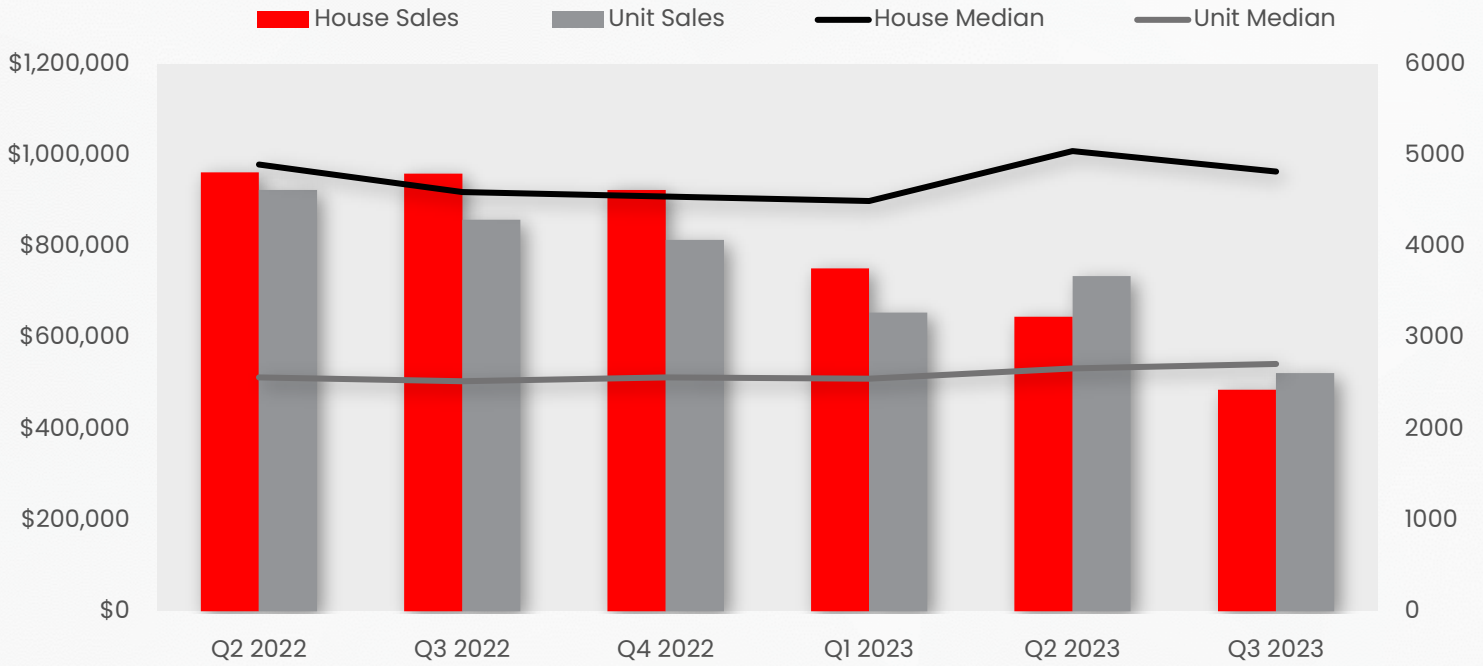
## AVERAGE VENDOR DISCOUNT



Average vendor discounts between Q3 2022 and Q3 2023 have tightened to a lower discount of -1.5% for houses and moved to a lower premium, of 0.1%, for units. The Brisbane Metro market is shifting to favour sellers, as buyers must offer close to or higher than the first list price. That said it is not yet at a higher premium evident in mid-2022, thus now is the time to transact.

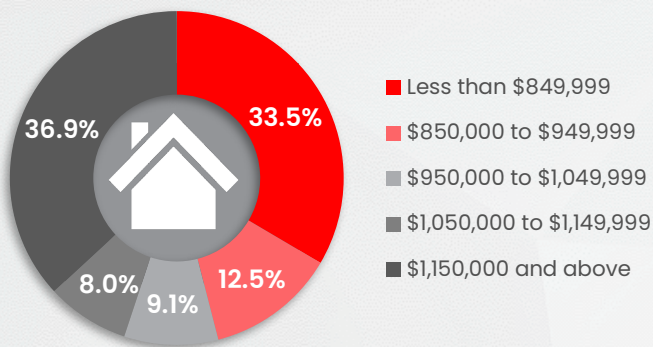
The dominant proportion of houses sold in Brisbane Metro across 2023# were in the premium price bracket of \$1,150,000 and above (36.9%). Units also recorded a dominant premium price bracket of \$600,000 and above (36.6%). There is a shift towards premium pricing in Brisbane Metro. That said affordable options are still available, almost at an equal proportion, in good news for first home buyers.

## MARKET PERFORMANCE

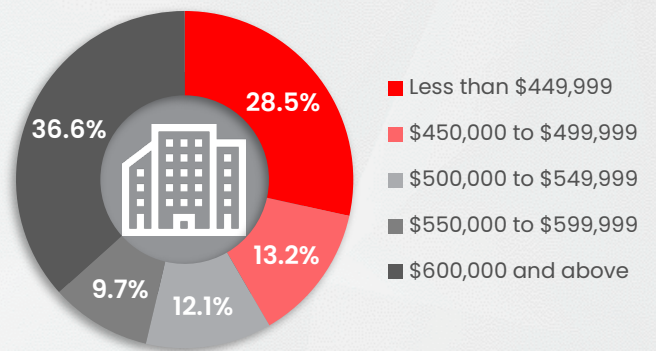


## PRICE BREAKDOWN 2023#

### HOUSES SOLD



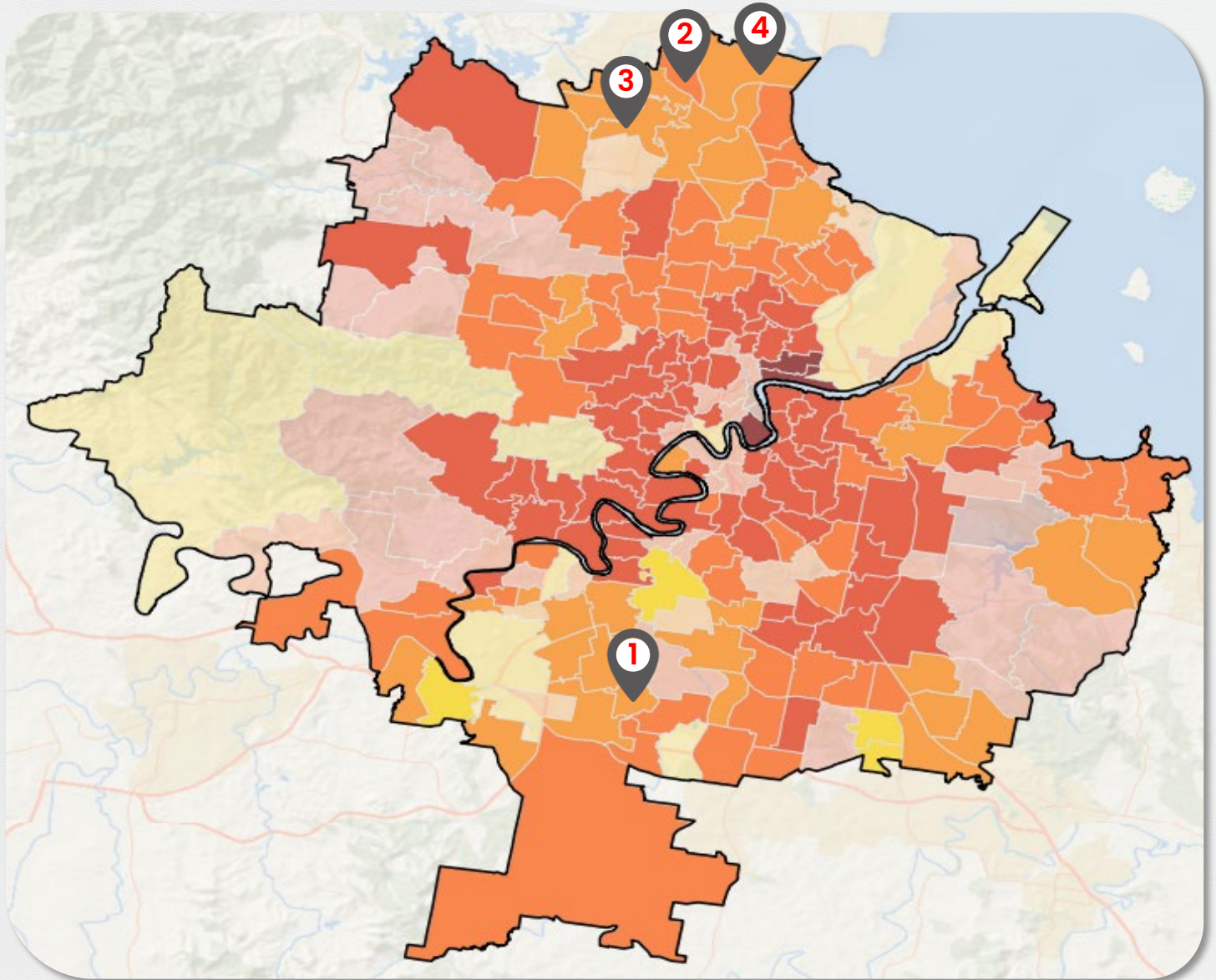
### UNITS SOLD



#2023 encapsulates sales transactions for Q1 2023 – Q3 2023 (01/01/2023 – 30/09/2023) only. Source: APM Pricerfinder. © Copyright PRD 2023.



# BRISBANE METRO MEDIAN HOUSE 2023\* 20KM FROM CBD



## LEGEND

- Data not available
- \$0 - \$500,000
- \$500,000 - \$800,000
- \$800,000 - \$1,000,000
- \$1,000,000 - \$2,000,000
- \$2,000,000+
- 20km from CBD
- Translucent colours for <20 sales

## BRISBANE AFFORDABLE & LIVEABLE SUBURBS RENTAL YIELD

	Suburb	House	Suburb	Unit	
1	Doolandella	3.6%	1	Doolandella	6.2%
2	Murrumba Downs	4.1%	2	Murrumba Downs	5.8%
3	Strathpine	4.0%	4	Griffin	5.8%

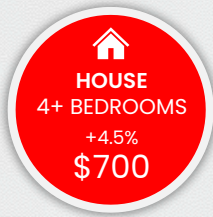
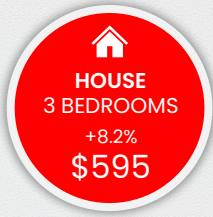
\*House median price reflected in the heat-map captures sale transactions from 1st January 2023 to 30th September 2023. Source: APM Pricerfinder, ESRI ArcGIS, SQM Research. © PRD 2023.



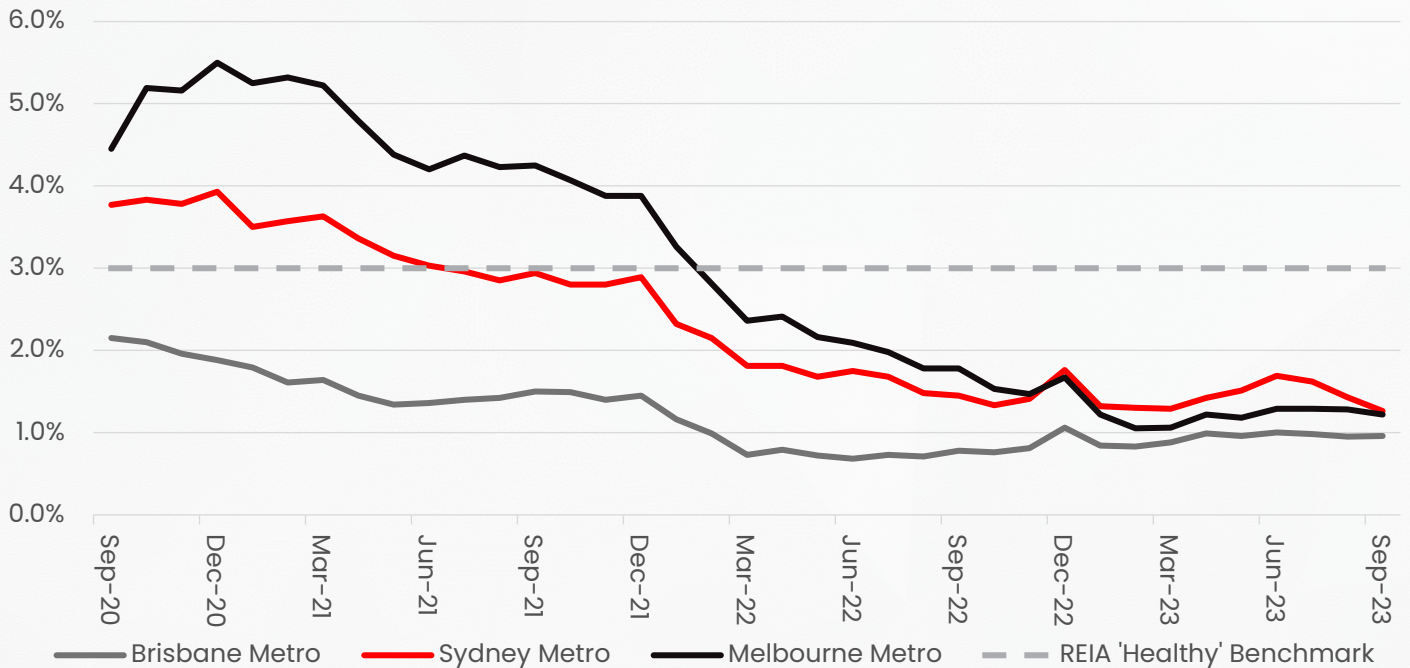
# RENTAL GROWTH 2023 €

In September 2023 house rental yields in Brisbane Metro were 3.6% higher than Sydney and Melbourne Metros (2.7% and 3.1% respectively). In the 12 months to Q3 2023, Brisbane Metro's median house rental price increased by 11.1% to \$650 per week, further complemented with a low average days on the market, of 20 days. The same pattern is evident in the unit's market; thus, it has continued to show strong growth and has created an inviting environment for investors to return to market.

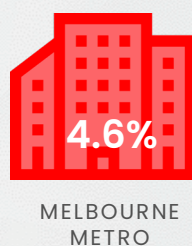
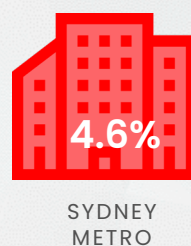
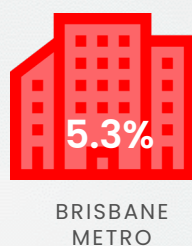
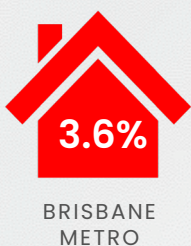
2-bedroom houses recorded the highest annual rental growth (of +9.5%) to reach \$520 per week. All rental property types proved to have increased in value, especially units, due to a decreasing amount of rental stock available. In September 2023, Brisbane Metro recorded a low vacancy rate of 1.0%, below Sydney Metro (1.3%) and Melbourne Metro (1.2%). Brisbane Metro's vacancy rate continues to show a declining trend since September 2020, with historical low trends in the past 24 months despite a slight uptick in the past 6-8 months (due to investors returning to the market). Vacancy rates in Brisbane Metro have remained well below the Real Estate Institute of Australia's healthy benchmark of 3.0%. This provides greater confidence to investors – even with an increase in median property prices over the past 12 months.



## RENTAL VACANCY RATES 2023



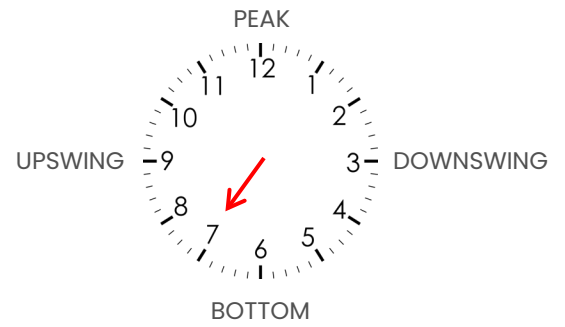
## RENTAL YIELD 2023§



€ Annual rental growth is a comparison between Q1 2022 – Q3 2023 (01/01/2022 – 30/09/2023) house median rent figures. § Rental yields shown are as reported at September 2023. Source: APM Pricerfinder, SQM Research. © Copyright PRD 2023.



# HOUSES PROPERTY CLOCK

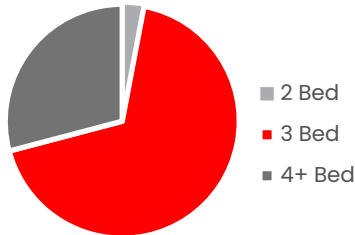


## AFFORDABLE & LIVEABLE SUBURBS FOR HOUSES



### DOOLANDELLA 4077

Located approximately **16.7km** from the Brisbane CBD.



Median House Price **\$700,000**  
 2 Bed Median Price **N/A**  
 3 Bed Median Price **\$612,500**  
 4+ Bed Median Price **\$700,000**

**Annual Median Price Growth** 3.6%\*\*

**Vacancy Rate (Sep-23)** 0.5%

**Rental Yield (Sep-23)** 3.6%

**Key Amenity (5km)** Cross Acres Garden Centre

**Total Projects (\$)** \$30.1M<sup>^</sup>

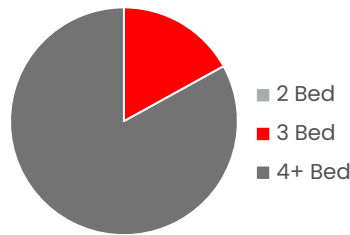
**Key Project** Woolworths Shopping Centre (\$25.0M)

**Unemployment Rate** 3.8%



### MURRUMBA DOWNS 4503

Located approximately **21.3km** from the Brisbane CBD.



Median House Price **\$821,000**  
 2 Bed Median Price **\$1,050,000\***  
 3 Bed Median Price **\$660,000**  
 4+ Bed Median Price **\$820,000**

**Annual Median Price Growth** 8.6%\*\*

**Vacancy Rate (Sep-23)** 0.7%

**Rental Yield (Sep-23)** 4.1%

**Key Amenity (5km)** Northlakes Westfield Shopping Centre

**Total Projects (\$)** \$31.3M<sup>^</sup>

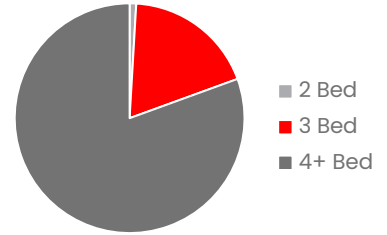
**Key Project** Nottingham Road Units and Subdivision (\$28.3M)

**Unemployment Rate** 2.6%



### STRATHPINE 4500

Located approximately **18.7km** from the Brisbane CBD.



Median House Price **\$650,000**  
 2 Bed Median Price **\$455,000**  
 3 Bed Median Price **\$625,000**  
 4+ Bed Median Price **\$725,000**

**Annual Median Price Growth** 0.0%\*\*

**Vacancy Rate (Sep-23)** 0.5%

**Rental Yield (Sep-23)** 4.0%

**Key Amenity (5km)** Northlakes Westfield Shopping Centre

**Total Projects (\$)** \$105.8M<sup>^</sup>

**Key Project** Freshwater Village Shopping Centre (\$25.0M)

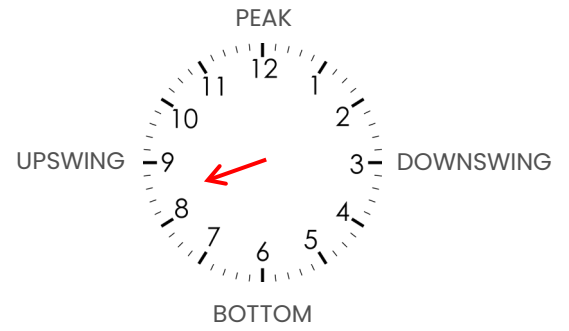
**Unemployment Rate** 6.1%

<sup>^</sup>Quoted estimated values of projects are based on reported land/construction values as stated by the relevant data authority and do not signify their commercial/resale value. \*Median price is quoted as an indication only due to having less than 20 sales transactions. \*\*Median price growth quoted captures sale transactions from 1st July 2022 to 30<sup>st</sup> September 2023, or Q3 2022 – Q3 2023. Source: APM Pricerfinder, SQM Research, Cordell Connect, Department of Small Jobs and Business, Google Maps. © PRD 2023.





UNITS  
PROPERTY CLOCK

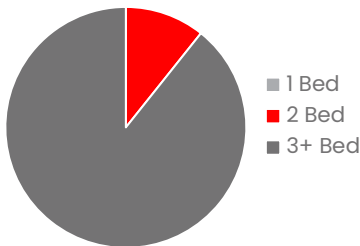


AFFORDABLE & LIVEABLE SUBURBS FOR UNITS



**DOOLANDELLA**  
4077

Located approximately **16.7km** from the Brisbane CBD.



Median House Price **\$422,500**  
 1 Bed Median Price **N/A**  
 2 Bed Median Price **\$400,000\***  
 3+ Bed Median Price **\$425,000**

**Annual Median Price Growth** 13.5%\*\*

**Vacancy Rate (Sep-23)** 0.5%

**Rental Yield (Sep-23)** 6.2%

**Key Amenities (5km)** Cross Acres Garden Centre

**Total Projects (\$)** \$30.1M<sup>^</sup>

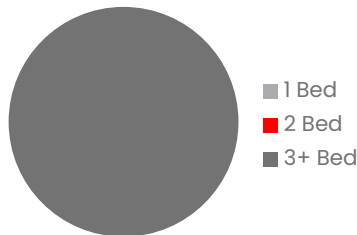
**Key Project** Woolworths Shopping Centre (\$25.0M)

**Unemployment Rate** 3.8%



**MURRUMBA DOWNS**  
4053

Located approximately **21.3km** from the Brisbane CBD.



Median House Price **\$420,000**  
 2 Bed Median Price **N/A**  
 3 Bed Median Price **N/A**  
 4+ Bed Median Price **\$420,000**

**Annual Median Price Growth** 9.1%\*\*

**Vacancy Rate (Sep-23)** 0.7%

**Rental Yield (Sep-23)** 5.8%

**Key Amenity (5km)** Northlakes Westfield Shopping Centre

**Total Projects (\$)** \$31.3M<sup>^</sup>

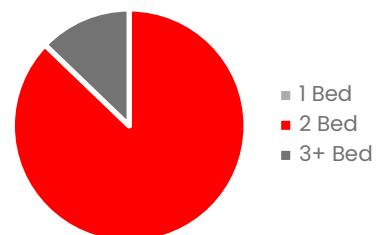
**Key Project** Nottingham Road Units & Subdivision (\$28.3M)

**Unemployment Rate** 2.6%



**GRIFFIN**  
4053

Located approximately **21.3km** from the Brisbane CBD.



Median House Price **\$450,000**  
 2 Bed Median Price **N/A**  
 3 Bed Median Price **\$450,000**  
 4+ Bed Median Price **\$492,500\***

**Annual Median Price Growth** 4.5%\*\*

**Vacancy Rate (Sep-23)** 0.7%

**Rental Yield (Sep-23)** 5.8%

**Key Amenity (5km)** Northlakes Westfield Shopping Centre

**Total Projects (\$)** \$38.0M<sup>^</sup>

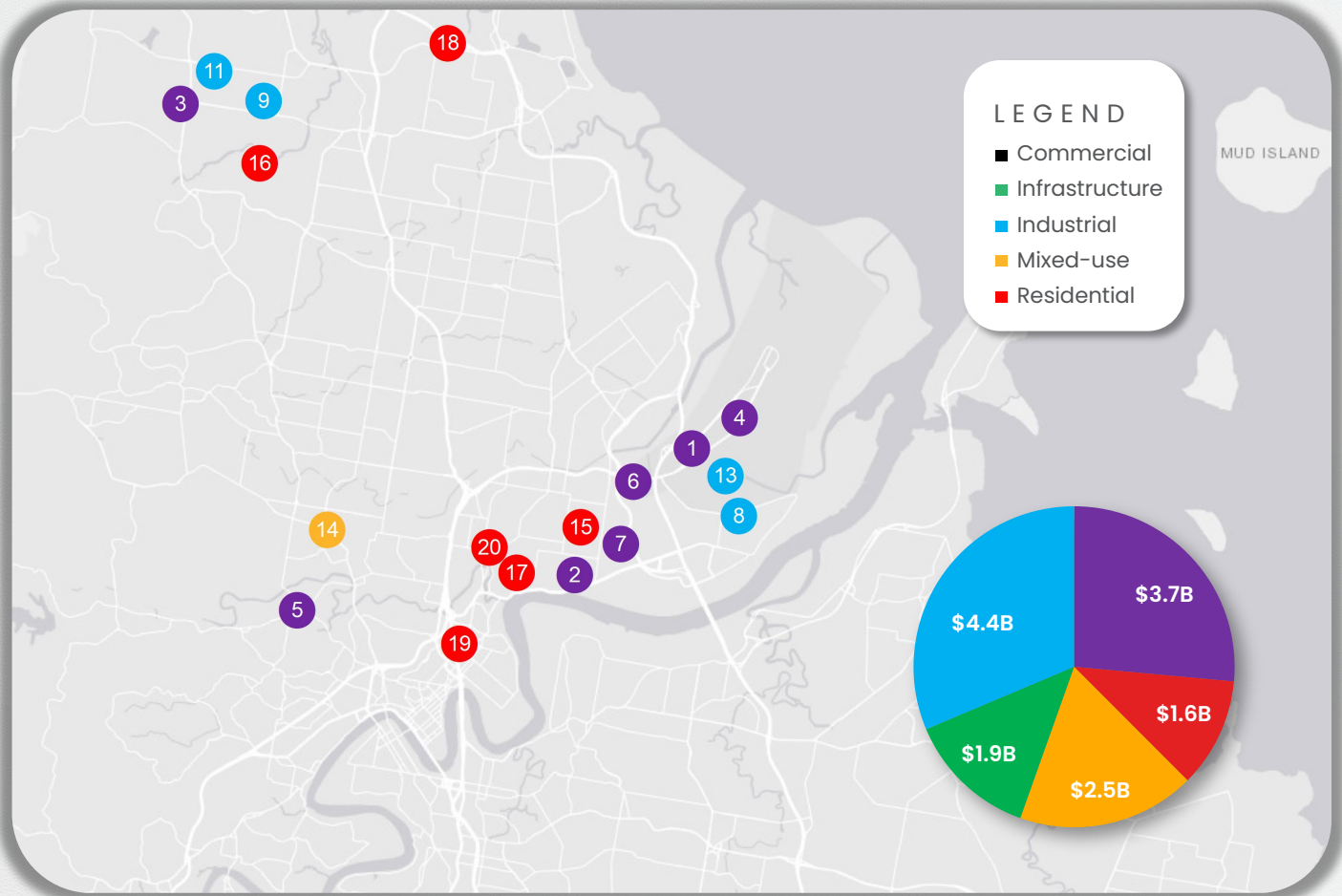
**Key Project** Freshwater Village Shopping Centre (\$25.0M)

**Unemployment Rate** 2.6%

<sup>^</sup>Quoted estimated values of projects are based on reported land/construction values as stated by the relevant data authority and do not signify their commercial/resale value. \*Median price is quoted as an indication only due to having less than 20 sales transactions. \*\*Median price growth quoted captures sale transactions from 1st July 2022 to 30<sup>st</sup> September 2023, or Q3 2022 - Q3 2023. Source: APM Pricerfinder, SQM Research, Cordell Connect, Department of Small Jobs and Business, Google Maps. © PRD 2023.



# PROJECT DEVELOPMENT MAP 2<sup>nd</sup> HALF 2023\*



Location	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Suburb
1	Brisbane Automall	Commercial	\$300,000,000	Brisbane Airport
2	77 Racecourse Road Mixed Use Development	Commercial	\$15,000,000	Ascot
3	Anaconda HQ Precinct Showrooms & Gymnasiums Stages 1 & 2	Commercial	\$16,000,000	Brendale
4	Queensland Regional Aeromedical Base	Commercial	\$72,000,000	Brisbane Airport
5	Ashgrove Shopping Centre	Commercial	\$23,000,000	Ashgrove
6	Brisbane International Airport Car Park	Commercial	\$75,000,000	Brisbane Airport
7	Bernborough Ascot Stages 2 - 4	Commercial	\$74,000,000	Ascot
8	Aramex Warehouse Facility	Industrial	\$25,000,000	Brisbane Airport
9	181-191 South Pine Road Industrial Units (Not on Map)	Industrial	\$23,000,000	Brendale
10	ESR Australia Acacia Ridge Business Park Warehouses 6 & 7	Industrial	\$80,000,000	Acacia Ridge
11	Mesh & Bar Warehouse & Office (Not on Map)	Industrial	\$16,000,000	Brendale
12	146 Watson Road & 121 Gregory Street Resource Recovery Facility Stages 1-2	Industrial	\$15,000,000	Acacia Ridge
13	BAC AIPN Speculative Warehouse	Industrial	\$14,000,000	Brisbane Airport
14	27 Lorne Street & Samford Road Apartments & Office (50 Units)	Mixed-use	\$13,100,000	Alderley
15	Ascot Green Stage 2b - Tower D Apartments (141 Units)	Residential	\$41,000,000	Ascot
16	13 Stewart Road Townhouses (46 Townhouses)	Residential	\$13,000,000	Albany Creek
17	Euroa Apartments (76 Units)	Residential	\$22,800,000	Albion
18	367 Bracken Ridge Road Units (27 Units)	Residential	\$16,000,000	Bracken Ridge
19	498 St Pauls Terrace Brisbane Showgrounds Build To Rent Development - Exhibition Quarter (443 Units)	Residential	\$132,900,000	Bowen Hills
20	8-12 Anstey & 16 Lever Streets Apartments - Nouveau (42 Units)	Residential	\$12,600,000	Albion

\* Project development map showcases a sample of upcoming projects only, due to accuracy of addresses provided by the data provider for geocoding purposes. £ Top Projects are based on suburbs located within a 20km radial distance of the Brisbane CBD. µ Estimated value is the value of construction costs provided by relevant data authority, it does not reflect the project's sale/commercial value. Source: Cordell Connect database, ESRI ArcGIS, © PRD 2023.

# ABOUT PRD'S RESEARCH DIVISION

PRD's property research division provides reliable and unbiased data, insights and consultancy to clients in both metro and regional locations across Australia.

Our extensive research capability and specialised approach ensures our clients can make the most informed and financially sound decisions about residential and commercial properties.

## KNOWLEDGE

Access to accurate and objective research is the foundation of all good property decisions. PRD shares on-the-ground experience and decades of knowledge to deliver innovative and effective solutions to our clients.

We take a holistic approach and focus on understanding new issues impacting the property industry; such as the environment and sustainability, the economy, demographic and psychographic shifts, commercial and residential design; and forecast future implications around such issues based on historical data and facts.

## PEOPLE

Our in-house research team is skilled in deriving macro and micro quantitative information from multiple credible sources, so we can ensure we provide strategic advice and financially sound direction regarding property and market performance.

## RESEARCH SERVICES

Our research services span over every suburb, Local Government Area, and state within Australia. We have the ability and systems to monitor market movements, demographic changes and property trends. We use our knowledge of market sizes, price structure and buyer profiles to identify opportunities for clients and provide market knowledge that is unbiased, thorough and reliable.

# PRD.

## GET IN TOUCH

**PRD Research Division**

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### Our services include:

- Advisory & consultancy
- Market analysis including profiling & trends
- Primary qualitative & quantitative research
- Demographic & target market analysis
- Geographic information mapping
- Project analysis including product & pricing recommendations
- Rental & investment return analysis





# PRD. REAL ESTATE

