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REAL ESTATE



Affordable & Liveable Property Guide
Brisbane Metro 1st Half 2024

OVERVIEW

Median property prices in **Brisbane Metro** increased by **15.9%** for **houses** to **\$920,046** from **Q1 2023 to Q1 2024***, and by **17.4%** for **units** to **\$600,215**. That said, on a quarterly basis (Q4 2023–Q1 2024) Brisbane Metro's median price grew at a slower rate of 2.7% for houses and 5.0% for units, reflective of higher interest rates and more cautious buyers. In the past 12 months (to Q1 2024), **total sales** for **houses declined** by **-6.2%**, with only **3,972 sales** recorded. However, **unit sales** saw a **significant increase** of **39.1% (3,235 sales)**. There is an undersupply in the housing market, with reduced sales volumes resulting in continued price growth. With houses becoming more expensive, buyers are turning to units, resulting in higher prices. A total of **\$5.8B of projects** are planned in the **1st half of 2024**, with many mixed-use developments aimed at increasing housing supply. However, there is an **emphasis on constructing** more **units (1,123)**, **townhouses (236)** and **residential lots (3,663)**, rather than **stand-alone houses (50)**. This suggests that the undersupply of houses will persist, further driving up housing prices.

RECENT TOP PERFORMING SUBURBS

Area	Suburb	Type	Median Price 2022	Median Price 2023/24*	Price Growth	Projects 2024***
Inner	Hamilton	House	\$1,530,000	\$2,352,500	53.8%	\$411.8M
	Herston	Unit	\$506,250	\$725,000	43.2%	\$874.4M
North	Kedron	House	\$1,035,000	\$1,190,000	15.0%	\$29.4M
	Fitzgibbon	Unit	\$440,000	\$500,000	13.6%	\$119.7M
South	Coorparoo	House	\$1,200,000	\$1,550,000	29.2%	\$13.1M
	Sunnybank Hills	Unit	\$525,280	\$640,000	21.8%	\$71.0M
East	Wakerley	House	\$1,147,000	\$1,230,000	7.2%	\$21.5M
	Thorneside	Unit	\$390,000	\$500,000	28.2%	\$22.0M
West	Richlands	House	\$510,000	\$715,000	40.2%	\$130.7M
	Sinnamon Park	Unit	\$585,000	\$752,000	28.5%	\$53.4M

METHODOLOGY

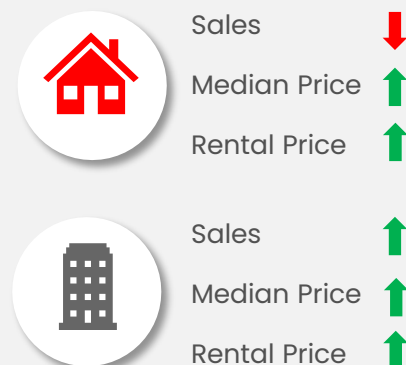
This affordable and liveable property guide for Brisbane Metro analyses all suburbs within a 20km radius of the Brisbane CBD. The following criteria were considered:

- 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 2023/24*.
- Investment criteria** – as of March 2024, 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 the relevant capital city metro area, which in this report is Brisbane Metro. We then calculate the percentage premiums that need to be added to the Queensland (QLD) average home loan, which was \$561,625** as of Q4 2023. Premiums of 33.9% for houses and -16.3% for units were needed; below what is required to reach Brisbane Metro's median prices (63.8% for houses and 6.9% for units). The suburbs identified in this report are more affordable to buyers as they are not required to add as a high as a premium to the state average home loan.
- Development criteria** – suburbs identified must have a high total estimated value of future project development for 2024, with a high proportion of commercial and infrastructure projects. This ensures the suburbs show signs of sustainable economic growth. Identified suburbs must also show a reasonable amount of new ready-to-sell stock planned for construction, to ensure there is stock available for buyers.
- 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, December Quarter 2023 release).

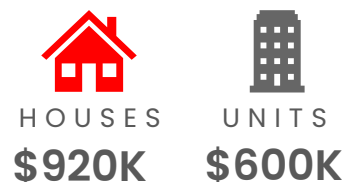
*Median price quoted captures sale transactions from 1st January 2023 to 31st March 2024, or Q1 2023 – Q1 2024. **Average home loan figure is derived from December Quarter 2023 Housing Affordability Report by the Real Estate Institute of Australia (REIA) and Adelaide Bank. ***Project development is based on aggregate of estimated construction value for residential, commercial, industrial, mixed-use and infrastructure projects scheduled to commence in 2024 as stated by the relevant data authority. ^Annual Change is reflective of median price change from Q1 2023 to Q1 2024. Figures displayed in infographics are for the period Q1 2024. Source: APM Pricerfinder, REIA, SQM Research, Cordell Connect, Department of Jobs and Small Business. © PRD 2024.

BRISBANE METRO

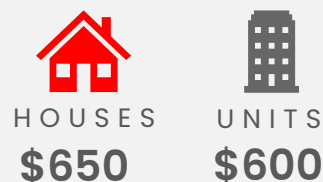
ANNUAL CHANGE ^



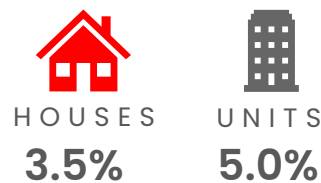
MEDIAN SALE PRICE



MEDIAN RENTAL PRICE



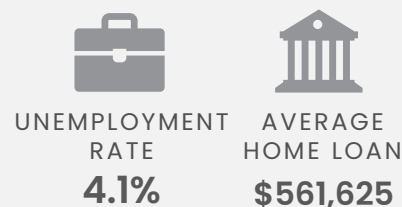
RENTAL YIELD BENCHMARKS BRISBANE METRO



0.9%

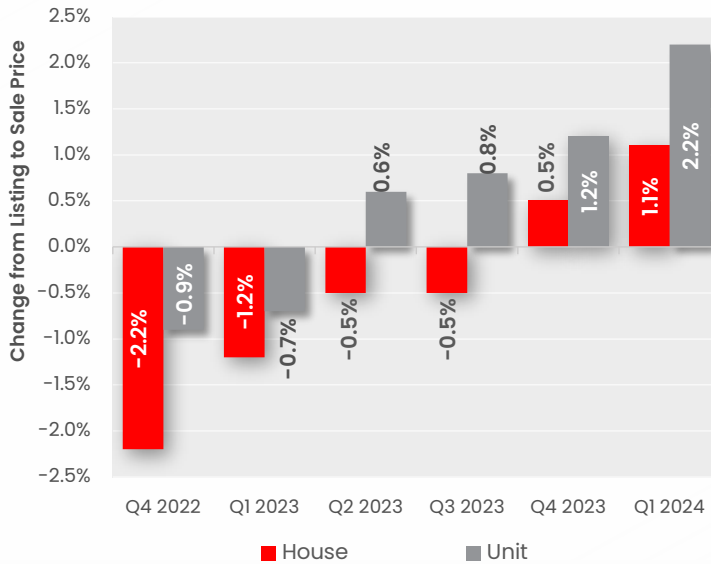
VACANCY RATE

BENCHMARKS QUEENSLAND



%

AVERAGE VENDOR DISCOUNT

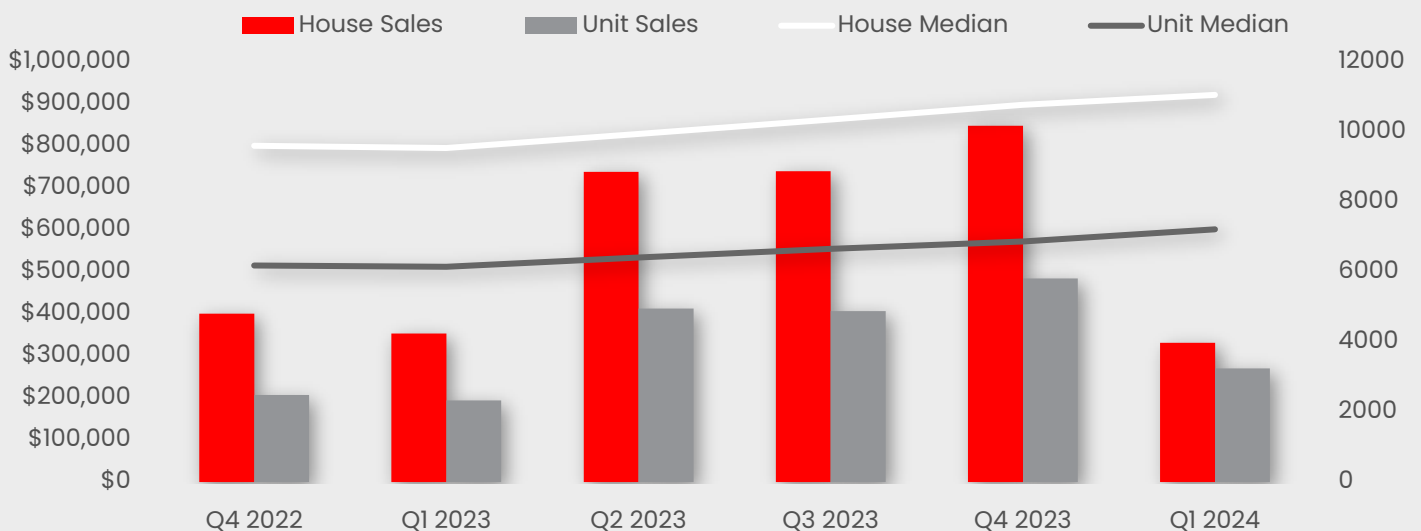


Between Q1 2023 and Q1 2024 the **average vendor discounts** have **swung to premiums** of **1.1% for houses** and **2.2% for units**. Compared to a year ago, the Brisbane Metro market has now shifted to favour sellers, as **buyers must offer above the first list price**. This is mainly due to the undersupply of stock, thus now an ideal time for sellers to transact.

The dominant proportion of **houses sold** in Brisbane Metro across 2023/24# were in **the most affordable price bracket of less than \$649,999 (29.2%)**, followed by the **\$650,000 to \$849,999 price bracket (27.4%)**. **Most units sold** were also in the **most affordable price bracket of less than \$449,999 (29.1%)**, with the **\$450,000 to \$549,999 bracket following at 23.5%**. This is encouraging for first home buyers. **Premium price brackets also recorded strong sales of 17.6% (\$1.25M and above) for houses** and **20.2% (\$0.75M and above) for units** which is **good news for owners**.



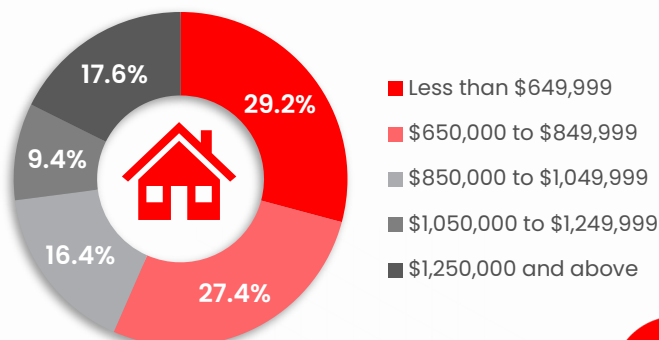
MARKET PERFORMANCE



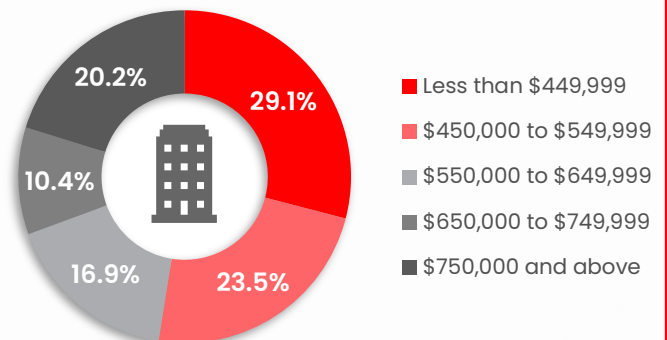
\$

PRICE BREAKDOWN 2023/24#

HOUSES SOLD

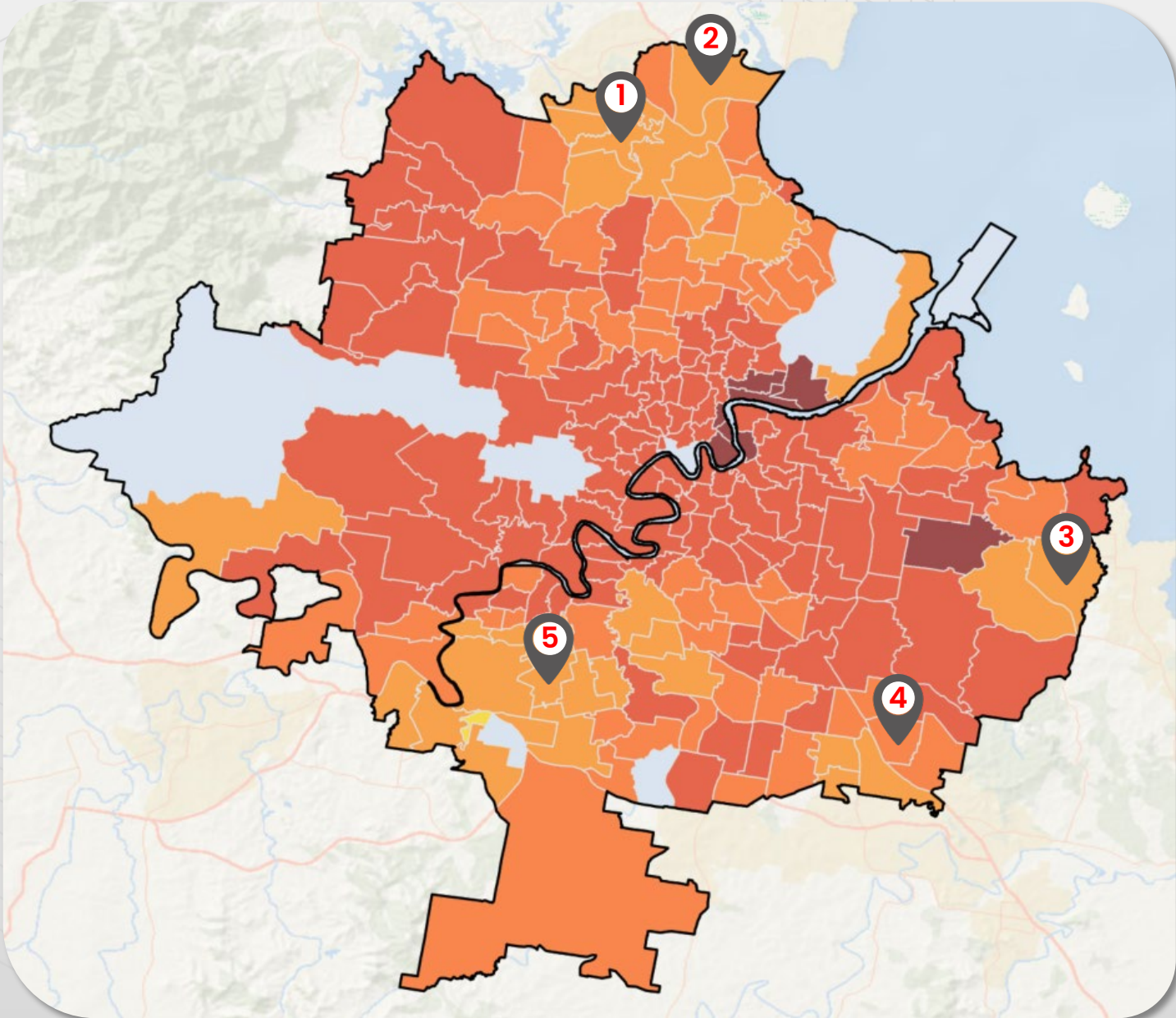


UNITS SOLD



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BRISBANE METRO MEDIAN HOUSE PRICES 2023/24* 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
1	Strathpine	4.4%
2	Griffin	4.0%
3	Alexandra Hills	4.3%



	Suburb	Unit
4	Springwood	7.4%
5	Richlands	7.1%
2	Griffin	5.4%

*House median price reflected in the heat-map captures sale transactions from 1st January 2023 to 31st March 2024.
Source: APM Pricefinder, ESRI ArcGIS, SQM Research. © PRD 2024.

RENTAL GROWTH 2024 €

House rental yields in Brisbane Metro were **3.5%** as of March 2024, which was higher than Sydney Metro (at 2.9%) and Melbourne Metro (at 3.1%). This was **paired with an 8.3% increase in median house rental prices in the past 12 months** (to Q1 2024), **at \$650 per week**, further complemented by a **historically low average days on the market of 21 days**. The number of houses rented declined by -3.0% (to 6,560 rentals), which suggests a rental undersupply. Similar trends were seen in the unit market, with strong median rent price growth evident. **This creates an attractive environment for investors to re-enter the market.**

2-bedroom houses and units have **provided investors** with the **highest annual rental growth** of **+20.0%** and **+26.5%** to achieve **\$570** and **\$620 per week**, respectively. All rental property types have increased in value, especially units.

In March 2024, **Brisbane Metro** recorded a **low vacancy rate of 1.0%**, slightly below Sydney Metro's 1.1% and Melbourne Metro's 1.1%. Despite some fluctuations in the past 6 months, **Brisbane Metro's rental market** has demonstrated **resilience, consistently maintaining vacancy rates well below the Real Estate Institute of Australia's healthy benchmark of 3.0%**. This indicates quicker occupancy of rental properties and a continuously conducive environment for investors; even with an increase in median sale prices (and therefore entry price) over the past 12 months.



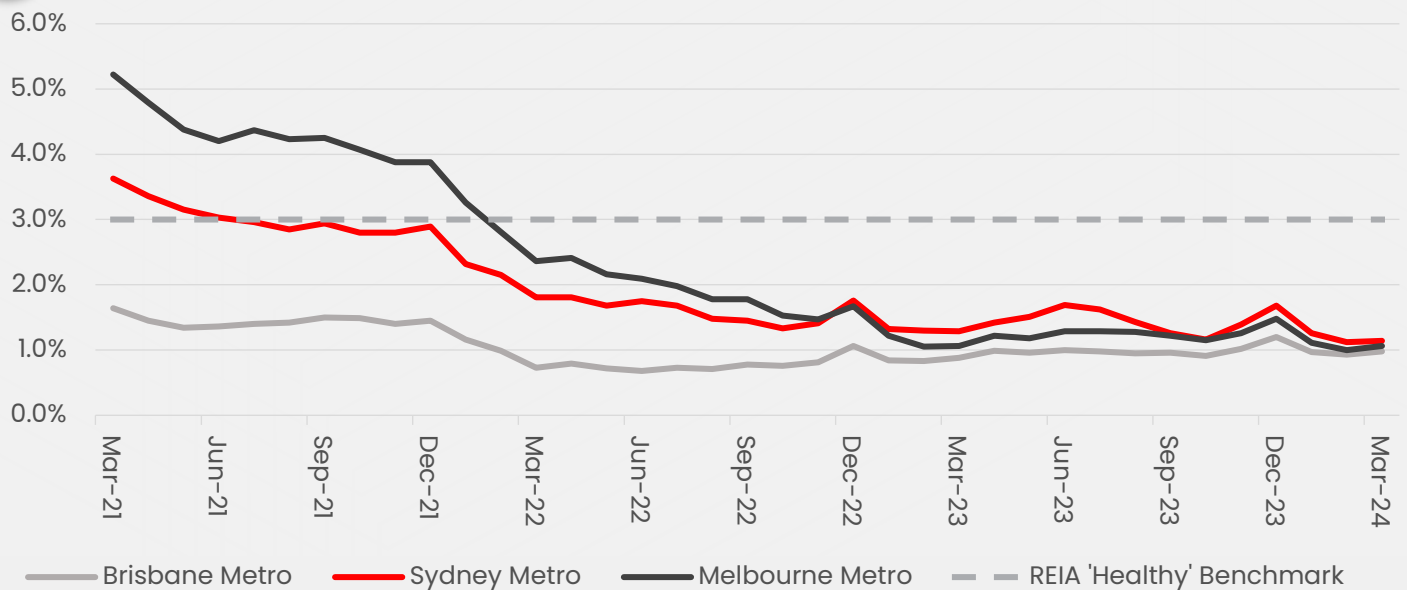
2 BEDROOMS	3 BEDROOMS	4+ BEDROOMS
+20.0%	+12.7%	+9.4%
\$570	\$620	\$700



1 BEDROOM	2 BEDROOMS	3+ BEDROOMS
+25.9%	+26.5%	+20.5%
\$510	\$620	\$675



RENTAL VACANCY RATES 2024



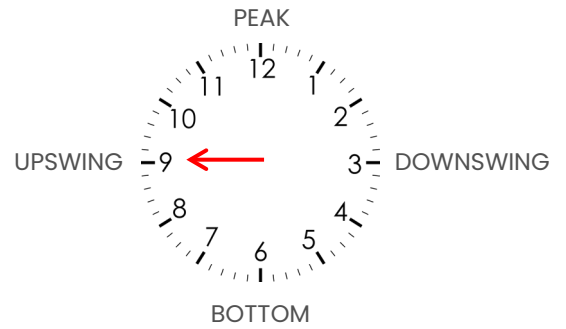
RENTAL YIELD 2024§

BRISBANE METRO		MELBOURNE METRO		SYDNEY METRO	
HOUSES	UNITS	HOUSES	UNITS	HOUSES	UNITS
3.5%	5.0%	3.1%	4.8%	2.9%	4.6%

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HOUSES PROPERTY CLOCK

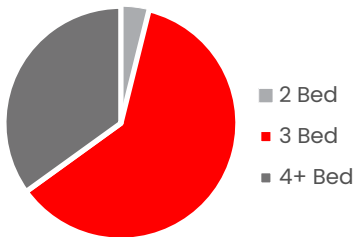


AFFORDABLE & LIVEABLE SUBURBS FOR HOUSES



STRATHPINE 4500

Located approximately **19.6km**
from the Brisbane CBD.



Median House Price	\$685,000
2 Bed Median Price	\$510,000
3 Bed Median Price	\$665,000
4+ Bed Median Price	\$750,000

**Annual Median
Price Growth** 5.4%**

**Vacancy Rate
(Mar-24)** 0.6%

**Rental Yield
(Mar-24)** 4.4%

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

**Total Projects
(\$)** \$33.3M[^]

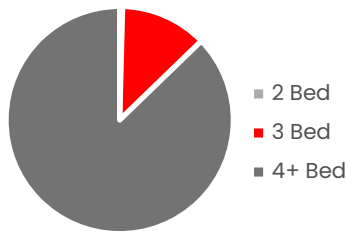
**Residential
Supply Planned
1st half 2024** 0 Townhouses
0 dwellings
13 units

**Unemployment
Rate** 3.0%



GRIFFIN 4503

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



Median House Price	\$720,000
2 Bed Median Price	\$590,000
3 Bed Median Price	\$668,500
4+ Bed Median Price	\$730,000

**Annual Median
Price Growth** 2.9%**

**Vacancy Rate
(Mar-24)** 0.3%

**Rental Yield
(Mar-24)** 4.0%

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

**Total Projects
(\$)** \$49.0M[^]

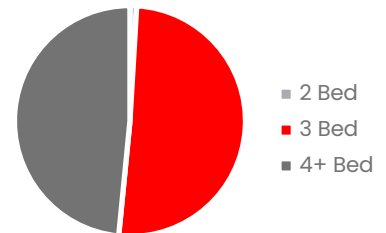
**Residential
Supply Planned
1st half 2024** 72 Townhouses
0 dwellings
0 units

**Unemployment
Rate** 1.4%



ALEXANDRA HILLS 4161

Located approximately **20.8km**
from the Brisbane CBD.



Median House Price	\$752,000
2 Bed Median Price	\$730,000
3 Bed Median Price	\$710,000
4+ Bed Median Price	\$820,000

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

**Vacancy Rate
(Mar-24)** 0.7%

**Rental Yield
(Mar-24)** 4.3%

**Key Amenity
(5km)** Alexandra Hills
Shopping
Centre

**Total Projects
(\$)** \$12.3M[^]

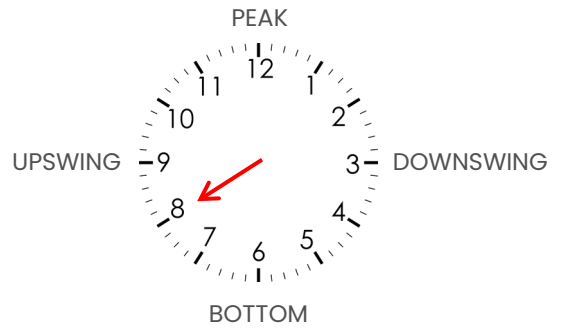
**Residential
Supply Planned
1st half 2024** 0 Townhouses
0 dwellings
56 units

**Unemployment
Rate** 3.9%

[^]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 growth quoted captures sale transactions between Q1 2023 – Q1 2024, or 01/01/2023–31/03/2023 vs 01/01/2024–31/03/2024. Source: APM Pricfinder, SQM Research, Cordell Connect, Department of Small Jobs and Business, Google Maps. © PRD 2024.



UNITS PROPERTY CLOCK

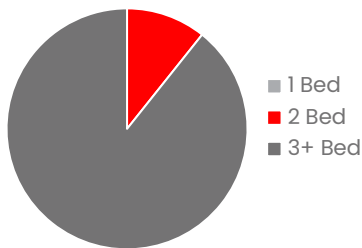


AFFORDABLE & LIVEABLE SUBURBS FOR UNITS



SPRINGWOOD 4127

Located approximately **19.6km**
from the Brisbane CBD.



■ 1 Bed
■ 2 Bed
■ 3+ Bed

Median Unit Price	\$420,000
1 Bed Median Price	\$330,000
2 Bed Median Price	\$400,000
3+ Bed Median Price	\$550,000

Annual Median Price Growth 21.6%**

Vacancy Rate (Mar-24) 0.6%

Rental Yield (Mar-24) 7.4%

Key Amenities (5km) Springwood Mall

Total Projects (\$) \$40.6M[^]

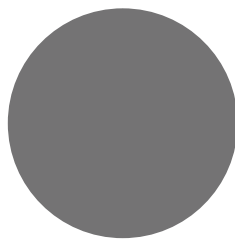
Residential Supply Planned 1st half 2024 0 Townhouses
0 dwellings
80 units

Unemployment Rate 2.4%



RICHLANDS 4077

Located approximately **15.1km**
from the Brisbane CBD.



■ 1 Bed
■ 2 Bed
■ 3+ Bed

Median Unit Price	\$458,600
2 Bed Median Price	N/A
3 Bed Median Price	\$386,250
4+ Bed Median Price	\$460,350

Annual Median Price Growth 11.6%**

Vacancy Rate (Mar-24) 0.6%

Rental Yield (Mar-24) 7.1%

Key Amenity (5km) Richlands Plaza

Total Projects (\$) \$130.7M[^]

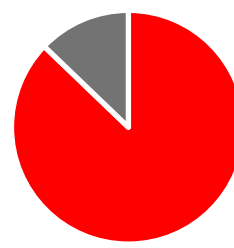
Residential Supply Planned 1st half 2024 70 Townhouses
0 dwellings
33 units

Unemployment Rate 8.2%



GRIFFIN 4503

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



■ 1 Bed
■ 2 Bed
■ 3+ Bed

Median Unit Price	\$470,000
2 Bed Median Price	N/A
3 Bed Median Price	\$532,000
4+ Bed Median Price	\$475,000

Annual Median Price Growth 9.2%**

Vacancy Rate (Mar-24) 0.3%

Rental Yield (Mar-24) 5.4%

Key Amenity (5km) Northlakes Westfield Shopping Centre

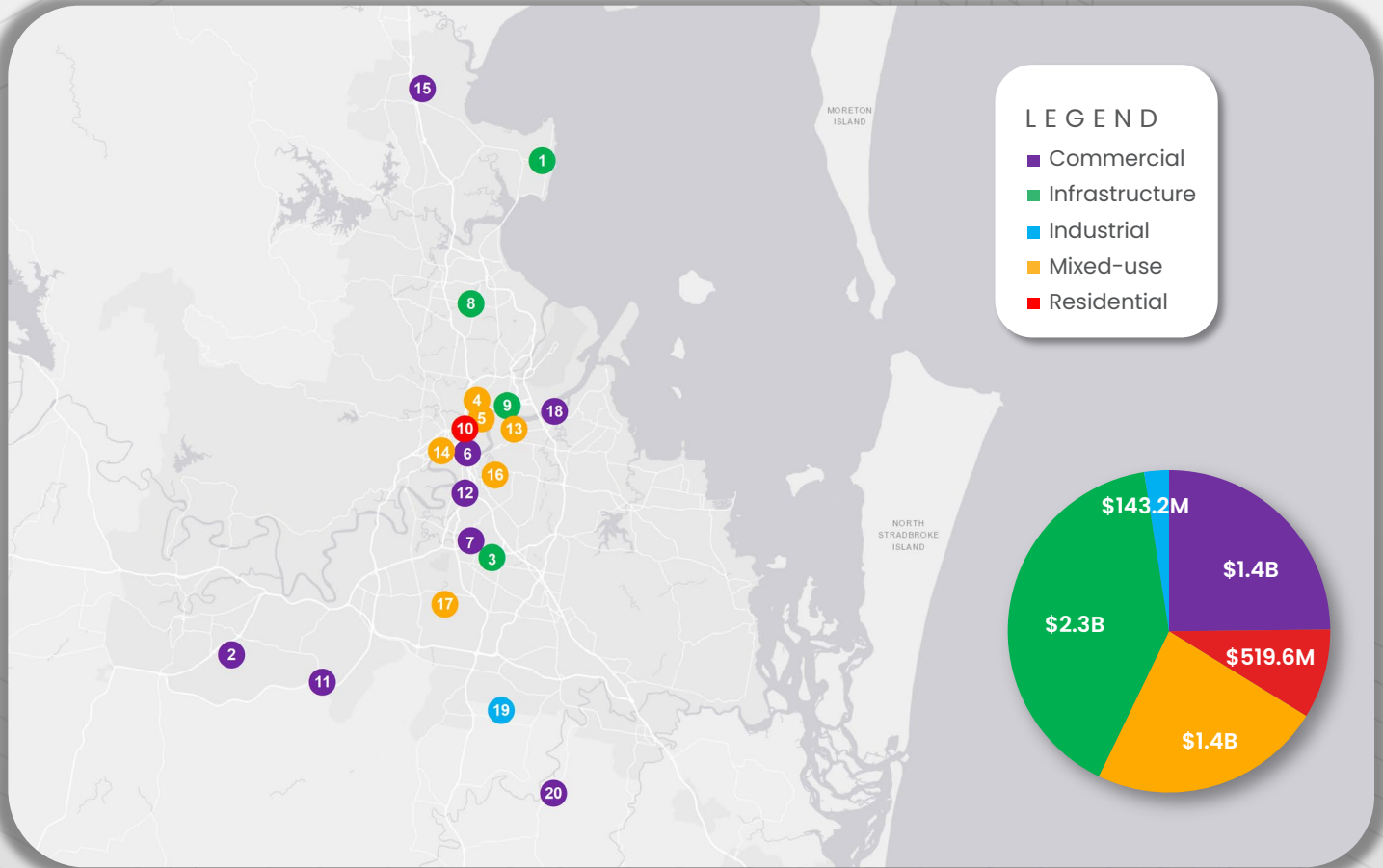
Total Projects (\$) \$49.0M[^]

Residential Supply Planned 1st half 2024 72 Townhouses
0 dwellings
0 units

Unemployment Rate 1.4%

[^]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 growth quoted captures sale transactions between Q1 2023 – Q1 2024, or 01/01/2023–31/03/2023 vs 01/01/2024–31/03/2024. Source: APM Pricfinder, SQM Research, Cordell Connect, Department of Small Jobs and Business, Google Maps. © PRD 2024.

PROJECT DEVELOPMENT MAP 1st HALF 2024*



Location	Project [£]	Type	Estimated Value ^µ	Suburb
1	Redcliffe Hospital Expansion (State Government)	Infrastructure	\$1,100,000,000	Redcliffe
2	Blackstone Battery Energy Storage System	Commercial	\$500,000,000	Swanbank
3	Queen Elizabeth II Hospital Expansion (State Government)	Infrastructure	\$465,000,000	Coopers Plains
4	218 & 240 Sandgate Road Mixed Use Development - Tatts Site - Hudson Common (Residential - 77 Apartments + Commercial)	Mixed-Use	\$200,000,000	Albion
5	Lake@Waterfront Precinct (Residential + Commercial)	Mixed-Use	\$200,000,000	Newstead
6	240 Margaret Street Student Housing	Commercial	\$184,000,000	Brisbane
7	Griffith University Nathan Campus Building N82 Arrivals Building	Commercial	\$120,000,000	Nathan
8	Beams Road Rail Level Crossing Upgrade (State Government)	Infrastructure	\$119,778,948	Fitzgibbon
9	Brisbane Athletes Village (Northshore) Major Road Package Upgrade (State Government)	Infrastructure	\$100,000,000	Hamilton
10	36 Warry Street Apartments (118 Apartments)	Residential	\$90,000,000	Fortitude Valley
11	Bio Park Advanced Manufacturing Facility	Commercial	\$80,000,000	Augustine Heights
12	Tricare Annerley Aged Care Facility	Commercial	\$75,000,000	Annerley
13	Lytton Road Cold Storage Warehouse (Industrial + Commercial)	Mixed-Use	\$75,000,000	Morningside
14	164-190 Melbourne & Manning Streets Mixed Use Development Stages 1-3 (Commercial Office + Retail)	Mixed-Use	\$75,000,000	South Brisbane
15	Living Gems Lifestyle Resort Burpengary East Stages 1-4	Commercial	\$70,000,000	Burpengary East
16	Lumina Apartments 17 Cleveland Street Stones Corner (Residential - 97 Units + Commercial)	Mixed-Use	\$60,000,000	Stones Corner
17	Willawong Distribution Centre Warehouses Stage 4 (Industrial + Commercial)	Mixed-Use	\$50,000,000	Willawong
18	Visy Recycled Material Murarrie Recovery Facility Upgrade	Commercial	\$48,000,000	Murarrie
19	Crestmead Logistics Estate Lot 52 Warehouses	Industrial	\$45,000,000	Heritage Park
20	Living Gems Residential Resort (relocatable home park & clubhouse)	Commercial	\$43,000,000	Logan Village

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 2024.

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.

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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

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