



Affordable & Liveable Property Guide
Brisbane Metro 2nd Half 2024

OVERVIEW

Median property prices in Brisbane Metro increased by 14.9% for houses to \$1,000,000 from Q3 2023 to Q3 2024*, and by 19.7% for units to \$730,000. Every quarter (Q2 2024 – Q3 2024), Brisbane Metros' median price grew by 0.5% for houses and 2.6% for units, which reflects the current economic conditions and higher interest rates. Comparing Q3 2023 vs Q3 2024, **sales dropped by -5.9% for houses (to 1,802 sales in Q3 2024) and by -12.6% for units (to 1,266 sales in Q4 2024).** This suggests an undersupply for both property types, as reduced sales volumes still resulted in continued price growth. **\$5.7B of projects are planned in 2024**, focusing on infrastructure and mixed-use developments, with some projects aimed at increasing supply. However, **there is an emphasis on constructing more townhouses (257), units (2,746), and residential lots (935), rather than stand-alone houses (43).** This suggests that the undersupply of stand-alone houses will persist and will drive up median house sales prices further.

RECENT TOP PERFORMING SUBURBS

Area	Suburb	Type	Median Price 2023	Median Price 2024*	Price Growth	Projects 2024***
Inner	Windsor	House	\$1,155,000	\$1,320,000	14.3%	\$7.9M
	Balmoral	Unit	\$696,500	\$970,000	39.3%	\$1.2M
North	Virginia	House	\$902,000	\$1,200,000	33.0%	\$11.3M
	Northgate	Unit	\$510,000	\$705,000	38.2%	\$4.5M
South	Archerfield	House	\$555,000	\$960,000	73.0%	\$38.0M
	Durack	Unit	\$437,500	\$547,500	25.1%	\$950K
East	Wynnum	House	\$1,023,888	\$1,300,000	27.0%	\$37.5M
	Manly West	Unit	\$617,000	\$766,000	24.1%	\$400K
West	Darra	House	\$655,000	\$770,000	17.6%	\$23.7M
	Gaythorne	Unit	\$510,000	\$697,500	36.8%	\$1.0M

METHODOLOGY

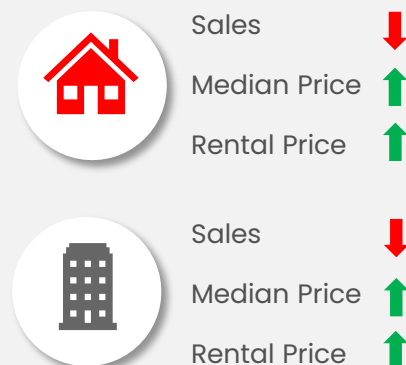
This affordable and liveable property guide for Brisbane Metro analyses all suburbs within a 20km radius of the Brisbane CBD. The following criteria were considered:

- 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 2023 to 2024*.
- Investment criteria** – as of September 2024, suburbs chosen will have an on-par or higher rental yield than Brisbane Metro, and an on-par or lower vacancy rate.
- Affordability criteria** – chosen affordable and liveable suburbs have a median price below the relevant capital city metro area, which in this report is Brisbane Metro. We calculated the percentage premiums that needed to be added to the Queensland (QLD) average home loan, which was \$589,369** as of the June quarter of 2024. Premiums of 40.0% for houses and 2.7% for units were needed to reach the median price of suburbs chosen in this report. This is below what is required to reach Brisbane Metro's median prices (69.7% for houses and 23.9% for units). This makes the suburbs identified in this report more affordable to buyers, creating an opportunity for first-home buyers in particular.
- Development criteria** – suburbs chosen have new developments commencing construction for 2024, with a high proportion of commercial and infrastructure projects. This ensures the suburbs show signs of sustainable economic growth. Suburbs chosen must also show a reasonable amount of new ready-to-sell stock planned for construction, to ensure buyers have access to some supply.
- 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 2024 release).

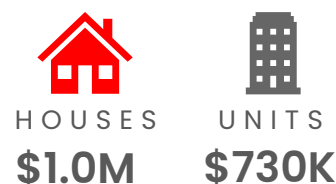
*Median price quoted captures sale transactions from 1st January to 30th September 2024, or Q1 – Q3 2024. **Average home loan figure is derived from June Quarter 2024 Housing Affordability Report by the Real Estate Institute of Australia (REIA) and Adelaide Bank. ***Project development is based on aggregate of estimated construction value for residential, commercial, industrial, mixed-use and infrastructure projects scheduled to commence construction in 2024 as stated by the relevant data authority. *Annual Change is reflective of median price change from Q3 2023 to Q3 2024. Figures displayed in infographics are for the period Q3 2024. Source: APM Pricfinder, REIA, SQM Research, Cordell Connect, Department of Jobs and Small Business. © PRD 2024.

BRISBANE METRO

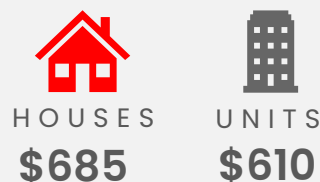
ANNUAL CHANGE [^]



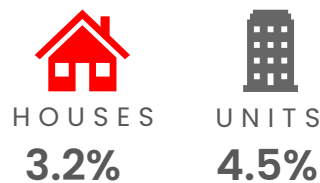
MEDIAN SALE PRICE



MEDIAN RENTAL PRICE



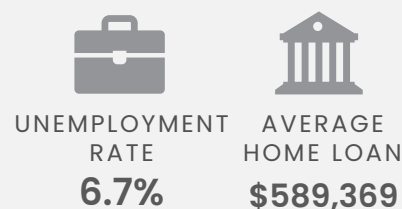
RENTAL YIELD BENCHMARKS BRISBANE METRO



1.1%

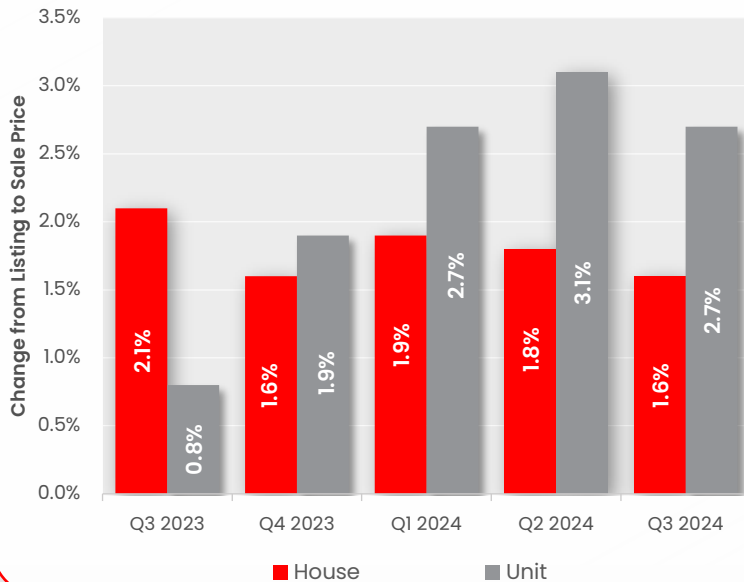
VACANCY RATE

BENCHMARKS QUEENSLAND





AVERAGE VENDOR DISCOUNT

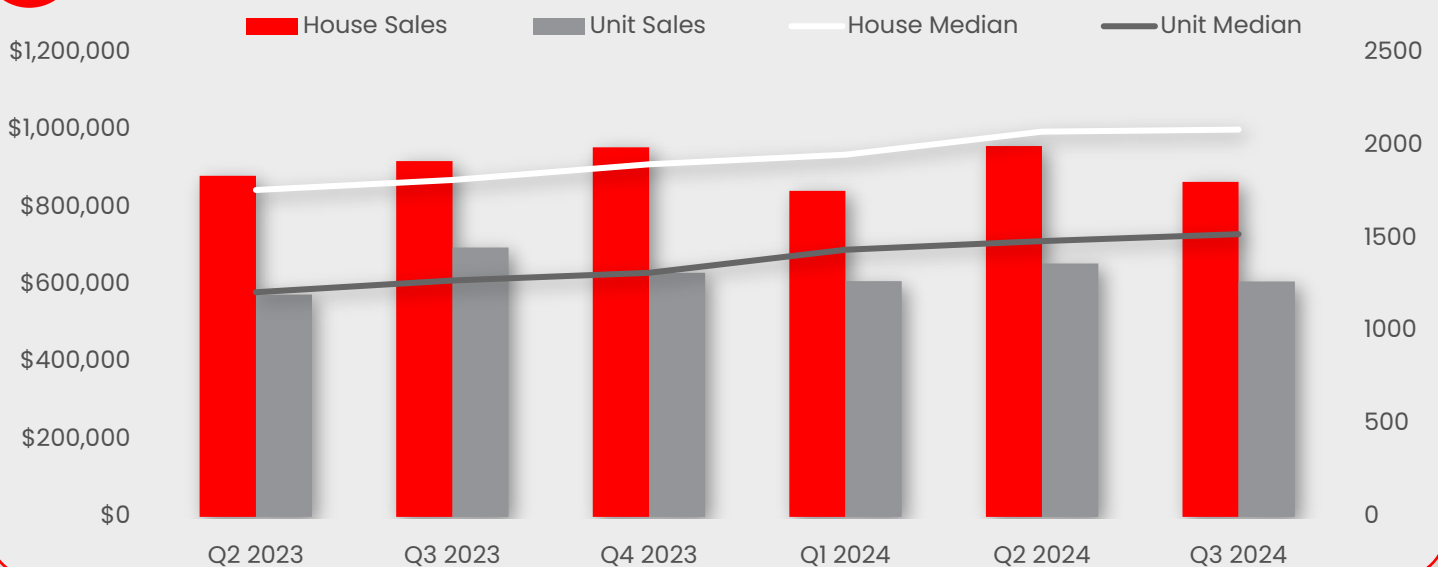


The average vendor discounts between Q3 2023 and Q3 2024 have remained at a premium, however at a lower rate of 1.6% for houses and a higher rate of 2.7% for units. The Brisbane Metro market continues to favour sellers, as **buyers must offer above the first list price**. This is largely driven by an undersupply of stock. Now is an ideal time for sellers to capitalise on their investments.

The dominant proportion of houses sold in Brisbane Metro across 2024[#] was in **the most affordable price bracket of less than \$849,999 (37.8%)**. Units also saw a dominant proportion of sales in **the most affordable price bracket of less than \$599,999 (36.7%)**. This presents an encouraging opportunity for first-home buyers. **Strong sales were also seen at the premium price point, with 29.0% of houses sold at \$1.15M and above and 20.3% of units sold at \$900K and above,** signalling positive prospects for property owners.

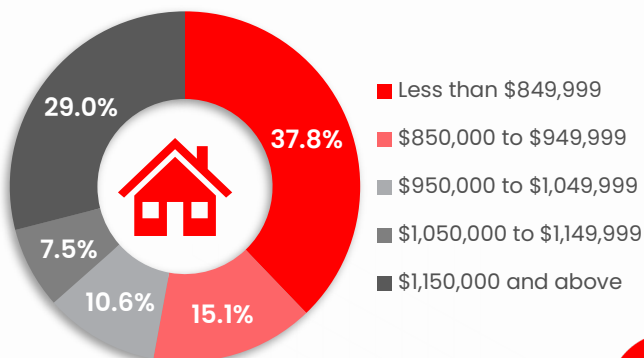


MARKET PERFORMANCE

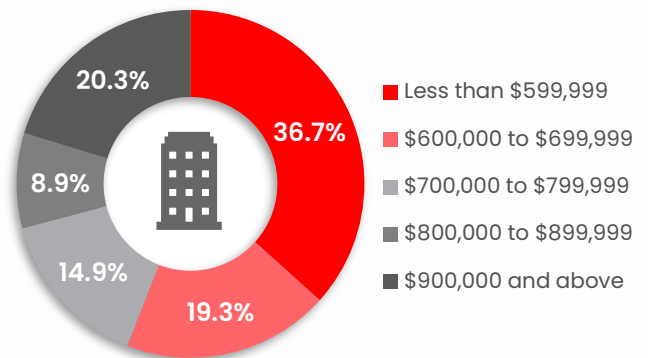


PRICE BREAKDOWN 2024[#]

HOUSES SOLD



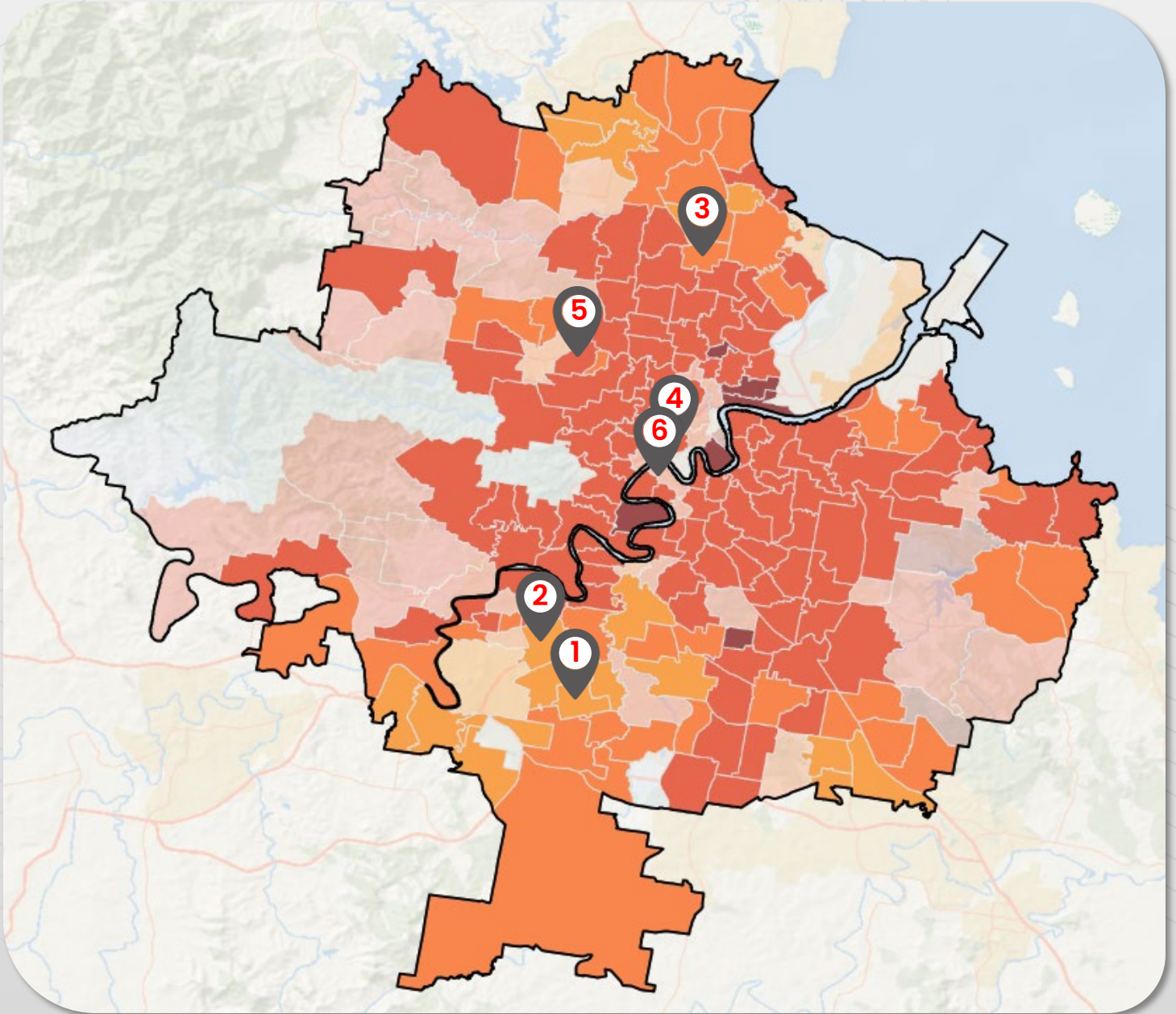
UNITS SOLD



PRD.

BRISBANE METRO MEDIAN HOUSE PRICES 2024*

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	Inala	3.5%
2	Darra	3.3%
3	Zillmere	3.7%



	Suburb	Unit
4	Spring Hill	5.8%
5	Mitchelton	3.9%
6	South Brisbane	5.2%

*House median price reflected in the heat-map captures sale transactions from 1st January 2024 to 30th September 2024.
Source: APM Pricerfinder, ESRI ArcGIS, SQM Research. © PRD 2024.

RENTAL GROWTH 2024[€]

House rental yields in Brisbane Metro were **3.2%** as of September 2024, surpassing Sydney Metro (2.8%) and on par with Melbourne Metro (3.1%). This was paired with a **5.4% increase in median house rental prices in the past 12 months (to Q3 2024), at \$685 per week**, along with an **8.1% increase in rentals for houses (to 1,988 rentals in Q3 2024)**. A similar trend can be seen for units, highlighting high demand and competitiveness for both homes and unit rentals, thus, **creating a favourable environment for investors to re-enter the market**, especially with a lower entry price than Sydney Metro.

3-bedroom houses and 2-bedroom units have provided investors with the **highest annual rental growth of +5.3% and +10.9%, to achieve \$790 and \$610 per week**, respectively. All rental property types have increased in value.

In September 2024, **Brisbane Metro recorded a low vacancy rate of 1.1%**, which was below Sydney Metro (1.6%) and Melbourne Metro (1.7%). Despite minor fluctuations over 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 in Brisbane, fostering a **continuously attractive and conducive environment** for investors, even amid rising median sale prices (and thus entry prices) in the past 12 months (to Q3 2024).



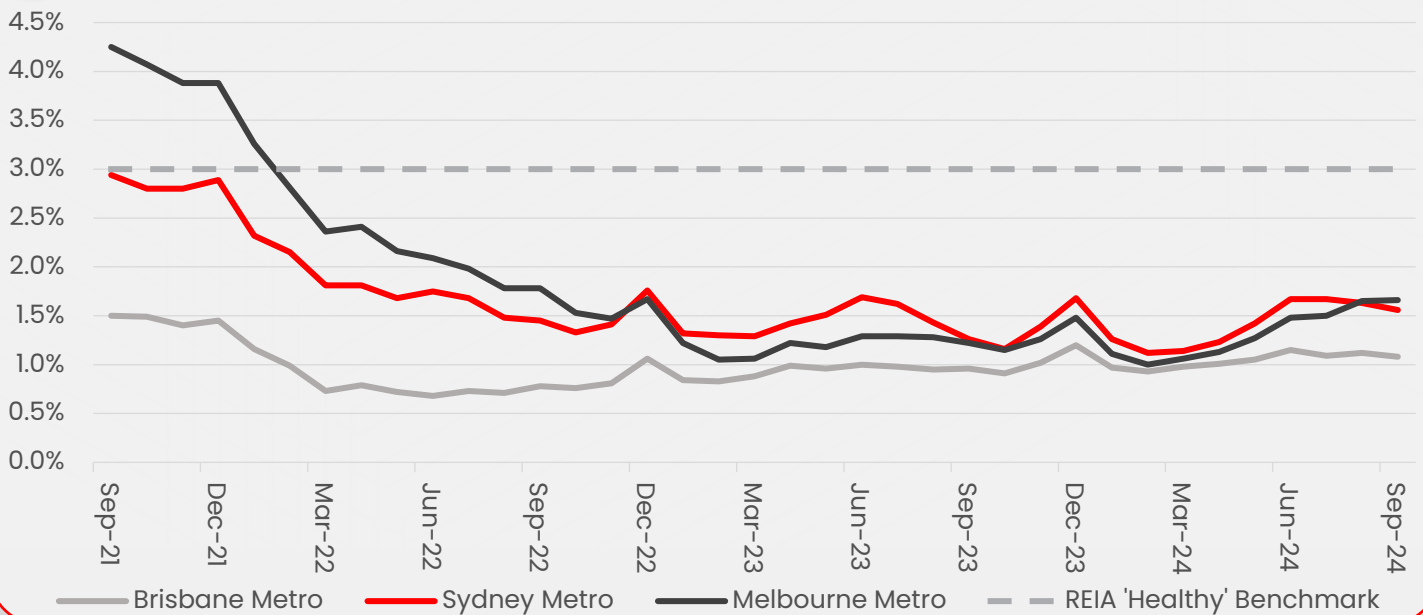
2 BEDROOMS	3 BEDROOMS	4+ BEDROOMS
+5.8%	+5.0%	+5.3%
\$550	\$630	\$790



1 BEDROOM	2 BEDROOMS	3+ BEDROOMS
+5.3%	+10.9%	+5.6%
\$500	\$610	\$660



RENTAL VACANCY RATES 2024



RENTAL YIELD 2024[§]

BRISBANE
METRO



HOUSES

3.2%



UNITS

4.5%

MELBOURNE
METRO



HOUSES

3.1%



UNITS

4.7%

SYDNEY
METRO



HOUSES

2.8%



UNITS

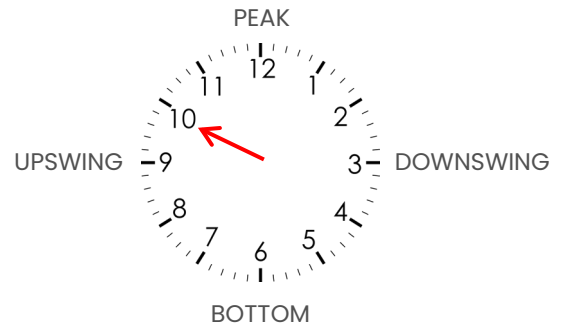
4.4%

PRD.



PRD.

HOUSES PROPERTY CLOCK

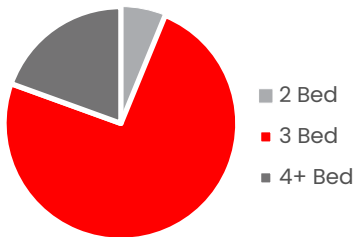


AFFORDABLE & LIVEABLE SUBURBS FOR HOUSES



Inala 4077

Located approximately **14.7km**
from the Brisbane CBD.



Median House Price	\$700,000
2 Bed Median Price	\$680,000
3 Bed Median Price	\$685,000
4+ Bed Median Price	\$814,000

Annual Median Price Growth 18.1%**

Vacancy Rate (Sep-24) 0.5%

Rental Yield (Sep-24) 3.5%

Key Amenity (5km) Inala Plaza

Total Projects (\$) \$8.2M^

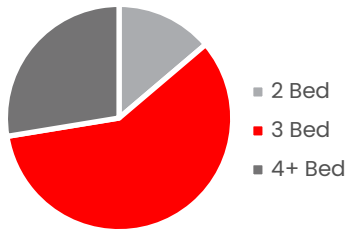
Residential Ready-to-sell Planned 2024
0 Townhouses
0 dwellings
14 units

Unemployment Rate 10.8%



Darra 4076

Located approximately **13.1km**
from the Brisbane CBD.



Median House Price	\$770,000
2 Bed Median Price	\$708,500
3 Bed Median Price	\$750,000
4+ Bed Median Price	\$1,055,000

Annual Median Price Growth 17.6%**

Vacancy Rate (Sep-24) 2.3%

Rental Yield (Sep-24) 3.3%

Key Amenity (5km) Mt Ommaney Centre

Total Projects (\$) \$23.7M^

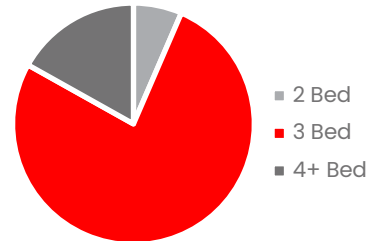
Residential Ready-to-sell Planned 2024
0 Townhouses
0 dwellings
25 units

Unemployment Rate 4.6%



Zillmere 4034

Located approximately **12.3km**
from the Brisbane CBD.



Median House Price	\$825,000
2 Bed Median Price	\$760,000
3 Bed Median Price	\$850,000
4+ Bed Median Price	\$990,000

Annual Median Price Growth 16.2%**

Vacancy Rate (Sep-24) 0.9%

Rental Yield (Sep-24) 3.7%

Key Amenity (5km) Taigum Square

Total Projects (\$) \$33.8M^

Residential Ready-to-sell Planned 2024
0 Townhouses
0 dwellings
16 units

Unemployment Rate 8.6%

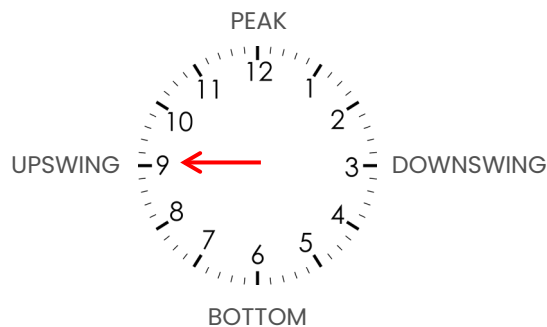
^Quoted estimated values of projects are based on reported land/construction values as stated by the relevant data authority and do not signify their commercial/resale value.

**Median price growth quoted captures sale transactions between Q3 2023 – Q3 2024, or 01/07/2023-30/09/2023 vs 01/07/2024-30/09/2024. Source: APM Pricfinder, SQM Research, Cordell Connect, Department of Small Jobs and Business, Google Maps. © PRD 2024.



PRD.

UNITS PROPERTY CLOCK

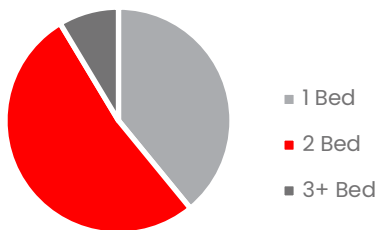


AFFORDABLE & LIVEABLE SUBURBS FOR UNITS



SPRING HILL 4000

Located approximately **1.3km**
from the Brisbane CBD.



Median Unit Price	\$480,000
1 Bed Median Price	\$425,000
2 Bed Median Price	\$615,000
3+ Bed Median Price	\$1,050,000

Annual Median
Price Growth 6.7%**

Vacancy Rate
(Mar-24) 2.4%

Rental Yield
(Mar-24) 5.8%

Key Amenities
(5km) Spring Hill
Marketplace
Shopping Centre

Total Projects
(\$) \$116.0M^

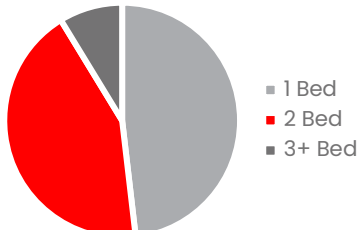
Residential
Ready-to-sell
Planned 2024 0 Townhouses
0 dwellings
125 units

Unemployment
Rate 7.4%



SOUTH BRISBANE 4101

Located approximately **1.2km**
from the Brisbane CBD.



Median Unit Price	\$605,000
1 Bed Median Price	\$495,000
2 Bed Median Price	\$733,500
3+ Bed Median Price	\$1,170,500

Annual Median
Price Growth 8.0%**

Vacancy Rate
(Mar-24) 1.9%

Rental Yield
(Mar-24) 5.2%

Key Amenity
(5km) West Village
Shopping
Precinct

Total Projects
(\$) \$291.2M^

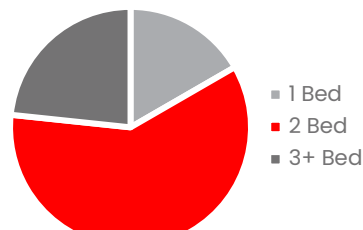
Residential
Ready-to-sell
Planned 2024 0 Townhouses
0 dwellings
218 units

Unemployment
Rate 4.4%



MITCHELTON 5053

Located approximately **8.6km**
from the Brisbane CBD.



Median Unit Price	\$600,000
1 Bed Median Price	\$426,500
2 Bed Median Price	\$590,125
3+ Bed Median Price	\$749,000

Annual Median
Price Growth 9.9%**

Vacancy Rate
(Mar-24) 0.7%

Rental Yield
(Mar-24) 3.9%

Key Amenity
(5km) Brookside
Shopping Centre

Total Projects
(\$) \$32.6M^

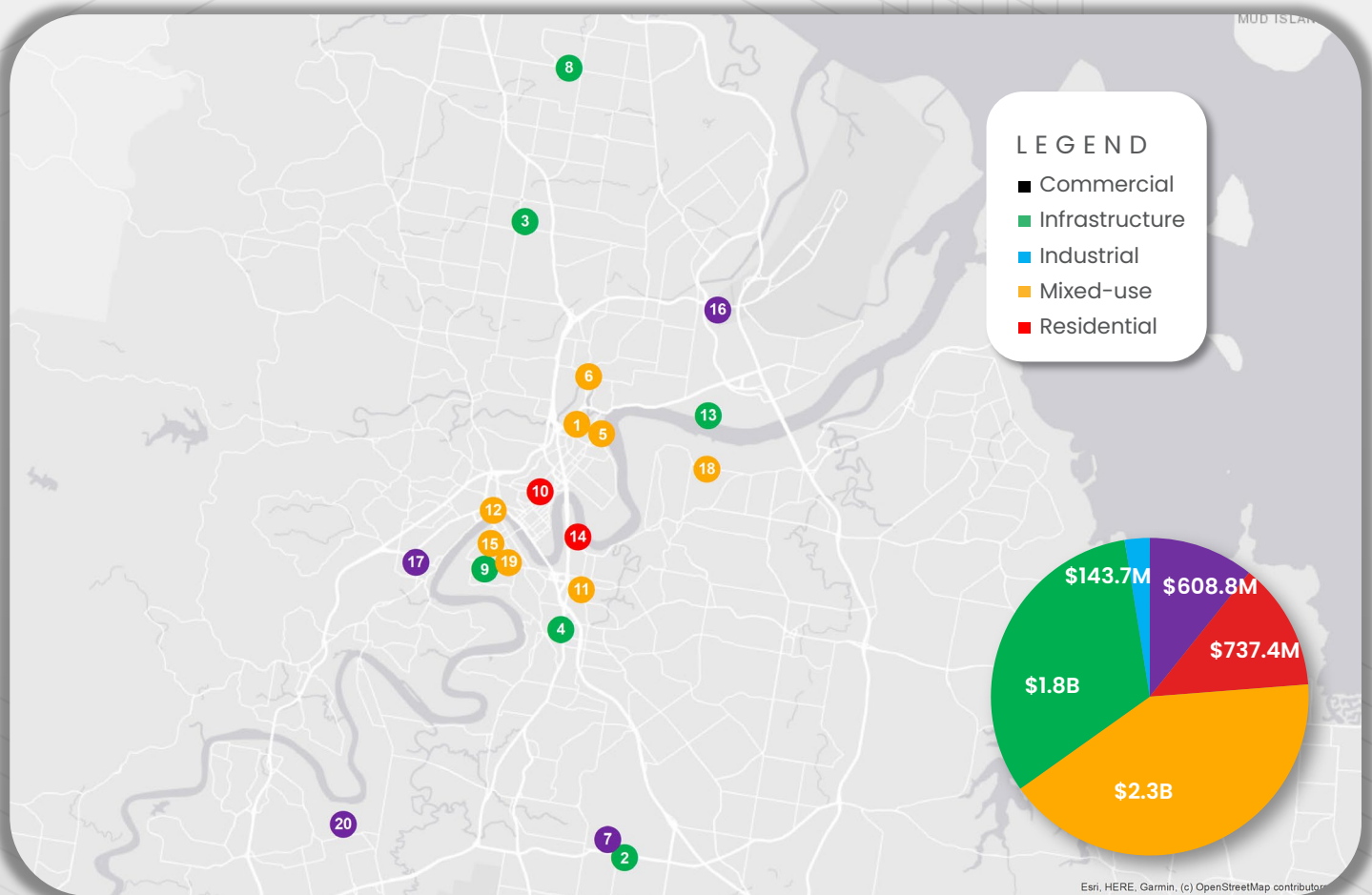
Residential
Ready-to-sell
Planned 2024 12 Townhouses
0 dwellings
60 units

Unemployment
Rate 4.1%

^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 Q3 2023 – Q3 2024, or 01/07/2023-30/09/2023 vs 01/07/2024-30/09/2024. Source: APM Pricerfinder, SQM Research, Cordell Connect, Department of Small Jobs and Business, Google Maps. © PRD 2024.

PROJECT DEVELOPMENT MAP 2024*



Location	Project [£]	Type	Estimated Value ^µ	Suburb
1	Newstead Green Development (Commercial + Residential)	Mixed-Use	\$500,000,000	Newstead
2	Queen Elizabeth II Hospital Expansion (State Government)	Infrastructure	\$465,000,000	Coopers Plains
3	The Prince Charles Hospital (State Government)	Infrastructure	\$360,000,000	Chermside
4	Princess Alexandra Hospital Expansion (State Government)	Infrastructure	\$355,800,000	Woolloongabba
5	Lake Precinct at Waterfront Newstead (Residential - 135 Apartments + Commercial)	Mixed-Use	\$200,000,000	Newstead
6	218 & 240 Sandgate Road Mixed Use Development - Tatts Site - Hudson Common (Residential - 77 Apartments + Commercial)	Mixed-Use	\$200,000,000	Albion
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	South Brisbane Cultural Precinct (Local Government)	Infrastructure	\$100,000,000	South Brisbane
10	167-185 Wharf Street Units (125 Units)	Residential	\$95,000,000	Spring Hill
11	Murcia Residences East Brisbane (Residential - 210 Apartments + Commercial)	Mixed-Use	\$90,000,000	East Brisbane
12	50 Quay Street & Coronation Drive Build To Rent Units (Residential - 475 Units + Commercial)	Mixed-Use	\$90,000,000	Brisbane City
13	Brisbane 2032 Olympic Athletes Village (Northshore) Early Works Package (State Government)	Infrastructure	\$87,000,000	Hamilton
14	94-108 Lambert Street Kangaroo Point - Gaia (215 Apartments)	Residential	\$75,000,000	Kangaroo Point
15	164-190 Melbourne & Manning Streets Mixed Use Development Stages 1-3 (Mixed-Use by Tenant Types)	Mixed-Use	\$75,000,000	South Brisbane
16	Brisbane International Airport Car Park	Commercial	\$65,000,000	Brisbane Airport
17	Regis Aged Care Facility Toowong	Commercial	\$50,000,000	Toowong
18	Lytton Road Cold Storage Warehouses (Industrial + Commercial)	Mixed-Use	\$50,000,000	Morningside
19	164-190 Melbourne & Manning Streets Units & Gymnasium Stage 1 (Residential - 78 Units + Commercial)	Mixed-Use	\$50,000,000	South Brisbane
20	Blume Lifestyle Resort Oxley	Commercial	\$50,000,000	Oxley

*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 ensure 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, and 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

+61 7 3229 3344

research@prd.com.au

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

