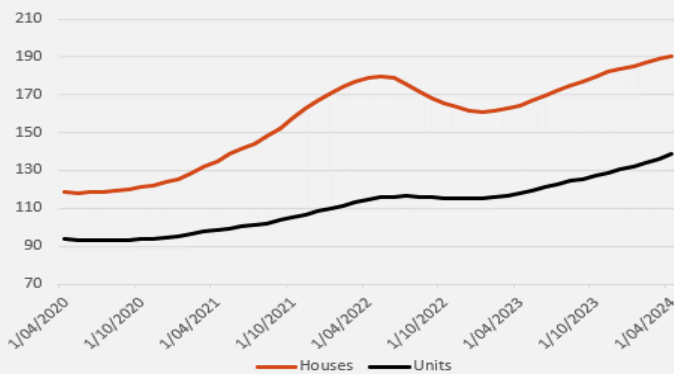


## BRISBANE MARKET SNAPSHOT

### Home Value Index April 2024

The change in house and unit values to end of April 2024 is recorded at:



HOUSES



UNITS

Quarter

2.7%

5.0%

Annual

15.9%

17.4%

### Annual Dwelling Sales April 2024

**54,440**

+2.3% higher than one year ago.  
-0.9% below the five-year average.



0.7%  
HOUSE SALES



5.8%  
UNIT SALES

Source: CoreLogic

**Brisbane property values continue to be one of the strongest capital city performers, rising +0.9% for the month of April following fifteen consecutive months of positive gains and up +3.1% for the quarter.**

The Brisbane property market is one of the standout markets nationally (along with Perth and Adelaide) achieving +56.8% above the levels at the onset of Covid and +16.1% higher over the last twelve months, whilst continuing to reach new levels. The annual price growth in Greater Brisbane has reached a capital city high exceeded only by Perth (+21.1%).

Nationally the housing price index (HVI) posted a broad-based rise with a gain of +0.6% for April which was on par with both February and March increases. The current upswing in housing values signals the fifteenth consecutive month of growth.

Beyond the headline numbers, multi-speed conditions remain with the mid-sized capitals of Perth, Adelaide and Brisbane continuing to lead the pace of growth. Market conditions continue to exhibit diversity with each of the capital cities and rest-of-state regions recording a lift in values over the month with

the exception of Melbourne (where the market subtly eased - 0.1%) and Regional Victoria which recorded no change in value (0.0%).

Despite the headwinds of a higher interest rate environment, sticky inflation, low consumer sentiment and worsening affordability, the median term forecast for the Brisbane property market is anticipated to see growth continue as interest rates stabilise. Uncertainty around the future direction of interest rates remain a key influencer as a result of last month's higher-than-expected inflation results which may force the hand of the RBA to keep interest rates higher for longer in order to contain persistent inflationary pressures.

The outlook for Brisbane indicates a steady outcome for housing values aided by impending Stage 3 tax cuts set down for 1 July, easing cost-of-living pressures, improving confidence, Brisbane's relative affordability (compared to other mainland capitals), ongoing population growth (international and interstate), continued lack of supply and the Olympic games on the longer term horizon.



## MARKET CONDITIONS



HOUSE



UNITS

LISTINGS – ANNUAL VARIATION

-11.5%

4.4%

DAYS ON MARKET

20 days

16 days

VENDOR DISCOUNT

-3.4%

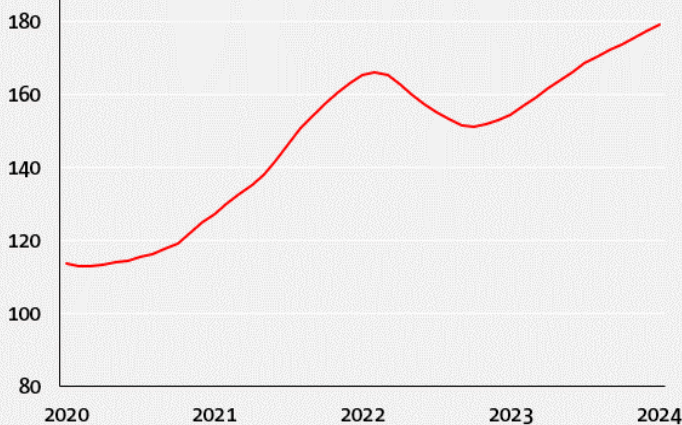
-2.4%

MEDIAN VALUE

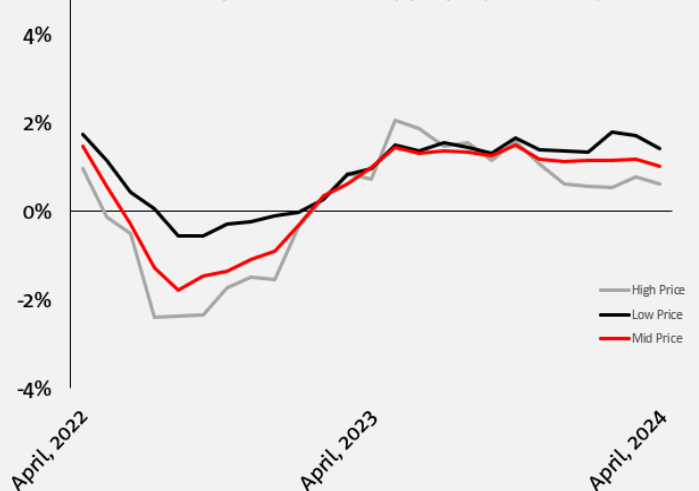
\$920,046

\$600,215

HEDONIC HOME VALUE INDEX -  
DWELLINGS - BRISBANE



MONTHLY % VALUE MOVEMENT CHANGE BY PRICE QUARTILE  
- BRISBANE DWELLINGS - SINCE APRIL 2022



Source: CoreLogic

Market movements remain in positive territory and relatively consistent across all quartiles in the Brisbane market, with all segments continuing to post gains at a steady pace. The trend on a quarterly basis is also a positive one, led by the lower-price segment which recorded gains over the April quarter of +4.9% followed by slightly less increase within the mid-price and high-price quadrants of +3.4% and +2.0% respectively over the same time period.

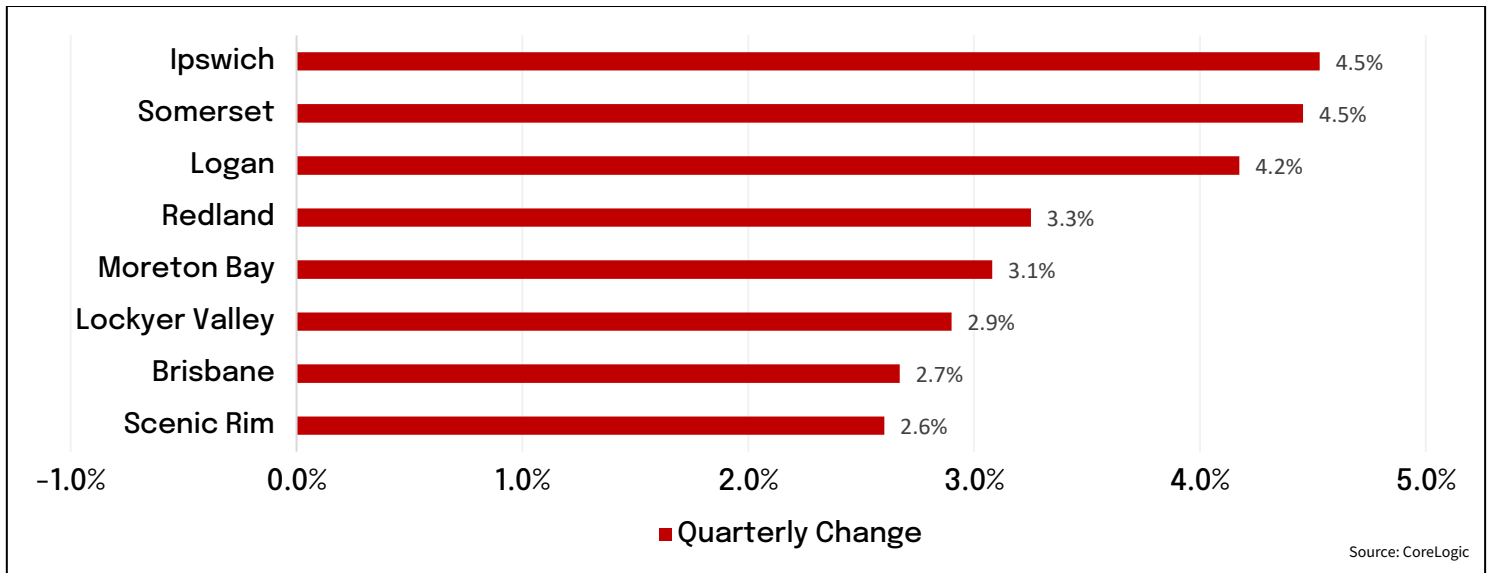
The main drivers for dwelling values in the Brisbane property market remain primarily the future direction of interest rates, low supply and concerns surrounding affordability. Following the updated inflation outlook, an element of marketplace uncertainty has re-emerged with many economists and financial markets

pushing back their timing for rate cuts and re-ignited some speculation of the need for a further interest rate increase, which is not NAB's view who maintain the next change to be a reduction in late 2024. Brisbane housing values will continue to be supported by the mismatch between housing demand and very low levels of supply.

Given the current low levels of existing supply and persistently low levels of dwelling approvals, the timeline for any substantial increase to supply may be some time away. Positive tailwinds for the Brisbane market however include continued rising rental yields, increasing rental market strength and historically high levels of migration.

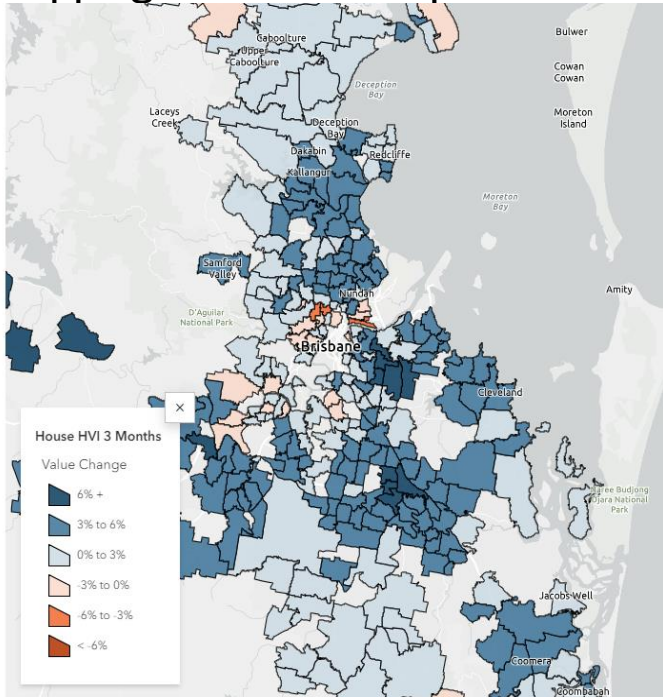


## Top 8 Suburbs Quarterly Change - Dwellings



Key highlights and trends surrounding each of the Housing, Unit and Rental Markets being seen include:

## Mapping the Market - April 2024



Source: CoreLogic

- The median house value gained a solid +0.8% in april, now sitting up +2.7% over the quarter and up +15.9% on an annual basis. The median house value now sits at \$920,046.
- On the unit side, the Brisbane median unit value recorded another solid gain in April, pushing higher, pushing through the \$600,000 benchmark and sitting at \$600,215. The Brisbane unit market recorded a gain in value up +1.6% for the month, up +5.0% over the past quarter and +17.4% over the last twelve months.
- Vacancy rates remain tight at near record lows, now at 1.0% across Brisbane. House rents have now risen by +7.9% over the past twelve months, while unit rents are +10.5% higher over the same period.
- Top 5 Brisbane Suburbs annual dwelling growth:
  - Logan +18.3%
  - Ipswich +16.8%
  - Brisbane +16.6%
  - Somerset +15.8%
  - Redland +14.9%



## RECENT SALES ACTIVITY

### Lower Market

14 Lahore Street, Crestmead



The sale property comprises a neat and tidy, original 2006-built, four-bedroom, two-bathroom single-level brick and tile home of 114 square metres on a standard 589 square metre lot. Ancillary improvements include shed, patio area, concrete driveway, landscaped yard and undercover parking for two vehicles. The property was recently offered for sale via auction through a local agency in late-March with no vendor's list price guide provided. After a marketing campaign and 17 days on the market, the property was sold at auction for \$671,000 on the 6<sup>th</sup> April.

### Mid-Market

4 Cockle Street, Stafford



The sale property comprises a neat and tidy, original 2018-built, four-bedroom, two-bathroom single-level dwelling of 166 square metres on a standard 400 square metre lot. Ancillary improvements include landscaped yard, patios, alfresco areas and undercover parking for two vehicles. The property was recently offered for sale via private treaty through a local agency in mid-December with no listing price guide provided. After 115 days on the market, the property was sold for \$1,326,500 on 9<sup>th</sup> April.

### Premium Market

89 Welsby Street, New Farm



The sale property comprises a multi-level, well-presented, contemporary-style 2007-built, four-bedroom, four-bathroom home of 419 square metres on a large 873 square metre riverfront lot. Ancillary improvements include alfresco areas, balconies, inground pool, landscaped yards, pontoon and undercover parking available for six vehicles. The property was offered for sale via Expressions of Interest through a local prestige agency in early-March with a no listing price provided. After a marketing campaign and 31 days on the market, the property sold for \$18,000,000, on 11<sup>th</sup> April.

**Disclaimer** – The information contained in this publication is gathered from multiple sources believed to be reliable as at the end of April 2024 and is intended to be of general nature only.

It has been prepared without taking into account any person's objectives, financial situation or needs. Before acting on this information, NAB recommends that you consider whether it is appropriate for your circumstances. NAB recommends that you seek independent legal, property, financial, and taxation advice before acting on any information in this publication.

