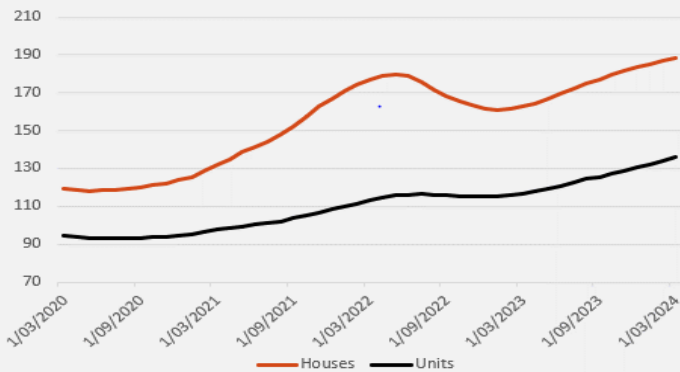


BRISBANE MARKET SNAPSHOT

Home Value Index March 2024

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



HOUSES



UNITS

Quarter

2.8%

4.1%

Annual

15.9%

16.4%

Annual Dwelling Sales March 2024

59,480

+8.2% higher than one year ago.
And +8.7% above the five-year average.



5.6%
HOUSE SALES



13.5%
UNIT SALES

Source: CoreLogic

The Brisbane market continues to be one of the strongest capital city performers regaining momentum and rising +1.1% for March following fourteen consecutive months of positive gains and up +3.0% for the quarter. The Brisbane property market is one of the standout markets nationally (along with Perth and Adelaide) as we move further into 2024 achieving +55.2% above the levels at the onset of Covid and +15.9% 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 (+19.8%).

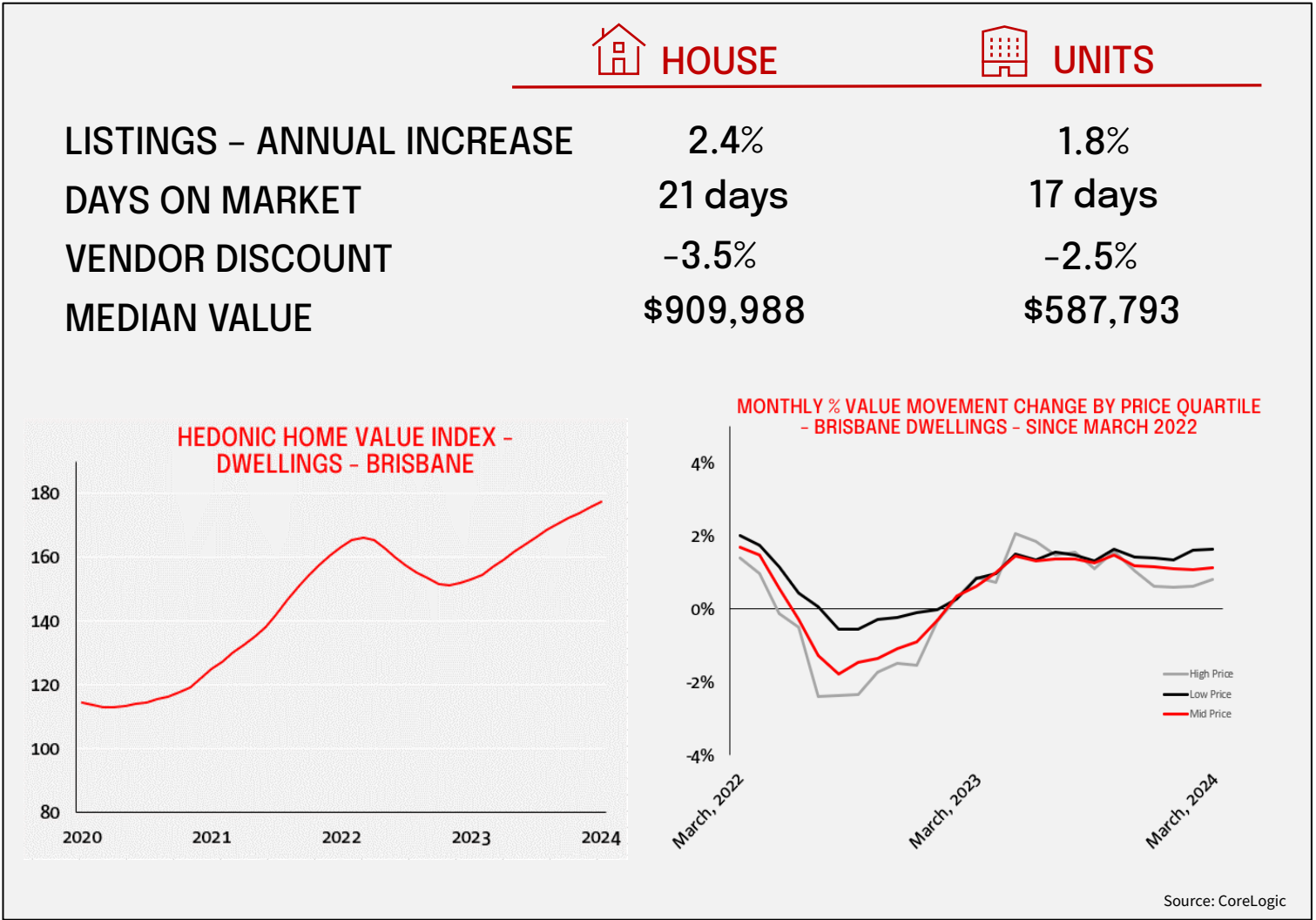
Nationally the housing price index (HVI) posted a broad-based rise with a gain of +0.6% for March and on par with February's increase. The current upswing in housing values signals the fourteenth consecutive month of growth. Capital city housing market conditions remain diverse however all capital cities and rest-of-state regions recorded gains in dwelling values over the month with the exception of Darwin where the market eased -0.2%, regional Victoria which eased -0.2% and Melbourne which remained unchanged.

Strong demand-side pressure attributed to surging immigration with a record 80,000 new arrivals in Brisbane (according to the ABS figures to September) supporting price growth in the Brisbane market. The imbalance between strong levels of demand and insufficient supply levels continues to impact property markets, however some tentative signs of an uplift in stock levels is evident in recent months. Despite the headwinds of a higher interest rate environment and worsening affordability the Brisbane market is anticipated to trend higher, with interest rates the main driver, indicating the potential for market conditions to re-accelerate as rates come down.

The outlook for Brisbane indicates a continuing strong outcome for housing values assisted by easing cost-of-living pressures, improving confidence, ongoing population growth and low levels of new building supply coming to market. Moderating inflation and improving consumer confidence and Brisbane's relative affordability are providing tailwinds and heightening expectations of a cut in interest rates for late-2024.



MARKET CONDITIONS



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 March quarter of +4.6% followed by slightly less increase within the mid-price and high-price quadrants of +3.3% and +2.0% respectively over the same time period.

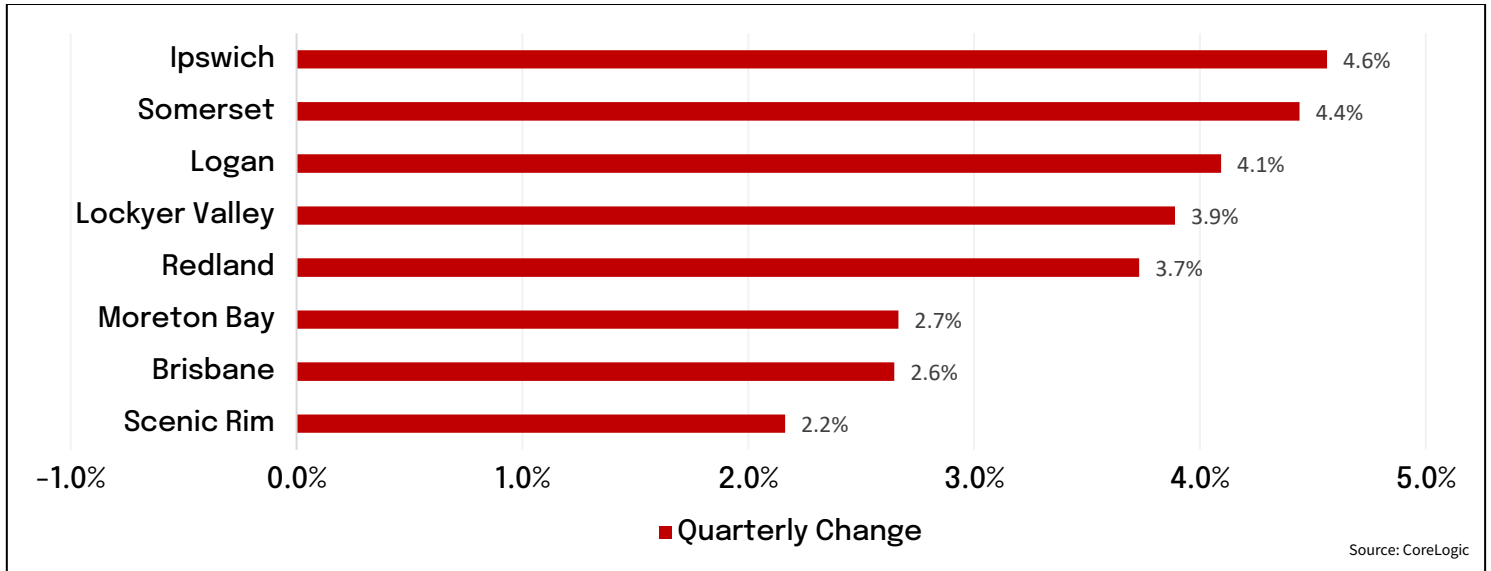
The main drivers for dwelling values in the Brisbane property market remain primarily the future direction of interest rates, stock levels and concerns surrounding affordability of property which

may potentially deflect some prospective purchasers into lower price points and to apartments or townhouses.

Positive tailwinds for the Brisbane market however include continued rising rental yields, increasing rental market strength and strong overseas and interstate migration. Australia's population reached 2.5% for the year ending September 2023, the fastest rate of growth since the ABS commenced the national population series in 1981. Given the fundamentals of housing demand and supply remain out of balance, upward pressure on the cost of housing is set to continue to influence housing markets in Brisbane and nationally.

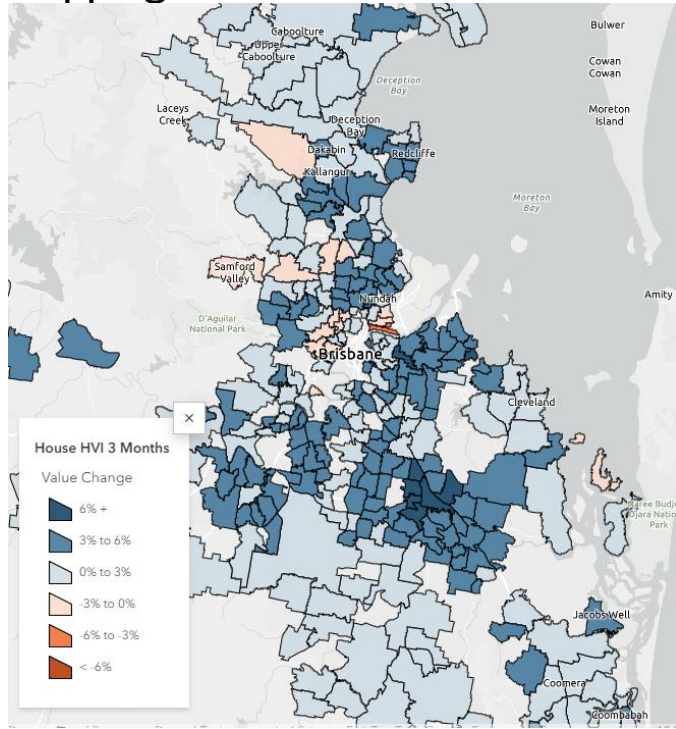


Top 10 Suburbs Quarterly Change - Dwellings



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

Mapping the Market - March 2024



- The median house value gained a solid +1.0% in March, now sitting up +2.8% over the quarter and up +15.9% on an annual basis. The median house value now sits at \$909,988.
- On the unit side, the Brisbane median unit value recorded another solid gain in March, pushing higher, now sitting at \$587,793. The Brisbane unit market recorded a gain in value up +1.5% for the month, up +4.1% over the past quarter and +16.4% over the last twelve months.
- Vacancy rates remain tight at near record lows, now at 0.9% across Brisbane. House rents have now risen by +7.6% over the past twelve months, while unit rents are +11.2% higher over the same period.
- Top 5 Brisbane Suburbs annual dwelling growth:
 - Logan +17.4%
 - Brisbane +16.8%
 - Ipswich +16.1%
 - Somerset +14.8%
 - Lockyer Valley +14.6%



RECENT SALES ACTIVITY

Lower Market

11 Anchusa Street, Kingston



The sale property comprises a neat and tidy, original 1995-built, three-bedroom, one-bathroom single-level brick and tile home of 89 square metres on a standard 620 square metre lot. Ancillary improvements include shed, patio area, paved driveway, landscaped yards and undercover parking for two vehicles. The property was recently offered for private sale through a local agency in late-February with no vendor's list price guide provided. After a marketing campaign and 14 days on the market, the property was sold prior to auction for \$555,000 on the 13th March.

Mid-Market

32 Bowral Street, Alderley



The sale property comprises a fully renovated 1950's-built, three-bedroom, one-bathroom single-level dwelling of 119 square metres on a standard 612 square metre lot. Ancillary improvements include landscaped yard, patios, alfresco areas and undercover parking for one vehicle. The property was recently offered for sale via private treaty through a local agency in late-February with no listing price guide provided. After only 29 days on the market, the property was sold for \$1,400,000 on 23rd March.

Premium Market

30 Collingwood Street, Paddington



The sale property comprises a multi-level, well-presented, fully renovated 1920's-built, six-bedroom, three-bathroom Queenslander home of 336 square metres on a large 845 square metre lot. Ancillary improvements include alfresco areas, balconies, inground pool, landscaped yards and undercover parking available for two vehicles. The property was offered for sale via auction through a local prestige agency in late-February with a no listing price provided. After a marketing campaign and 24 days on the market, the property sold for \$4,360,000, on 23rd March.

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

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