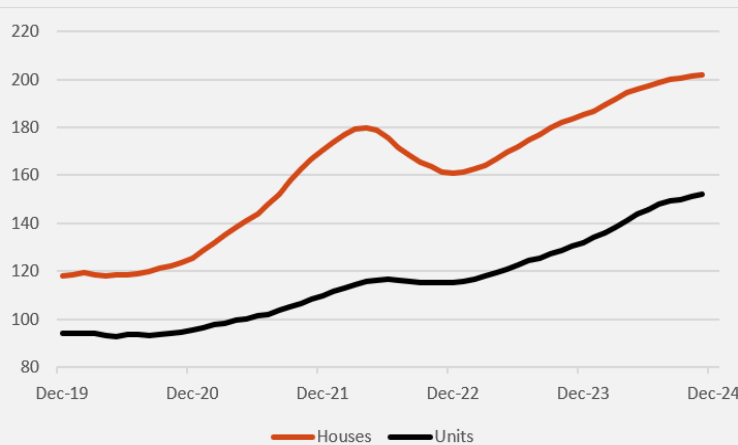


BRISBANE MARKET SNAPSHOT

Home Value Index 2024

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



HOUSES



UNITS

Quarter

1.1%

2.0%

Annual

10.2%

16.6%

Annual Dwelling Sales 2024

94,587 2.4% higher than one year ago.
-2.0% below the five-year average.



2.7%
HOUSE SALES



2.1%
UNIT SALES

Source: CoreLogic

The Brisbane property market continued its strong performance throughout the year, supported by strong demand and low supply.

2024 was the 12th straight year of growth for Queensland's capital city, which saw a rise of 11.2% in dwelling prices in 2024, amounting to an almost \$100,000 increase in median value, now \$890,746. This follows the 13.1% rise in 2023 and 90.4% over the last decade.

After another year of strong population growth, estimated at 1.26% for the year bringing the population to over 2.5 million, across an already tight housing market placed a continuing pressure on the availability of supply of property. The last quarter of 2024, however, saw an increase in new listings which saw the pace of price growth moderate.

Softening in the two largest property markets of Sydney (-1.4%) and Melbourne (-1.8%) in the final quarter of 2024 saw overall capital city prices ease. Brisbane's appeal remains with a robust local economy lifestyle and extensive work opportunities supported by many national companies as well as availability locally.

2024 saw a trend toward faster growth in the median-sized capitals continuing that of 2023, where the top growth markets were located in Perth, Adelaide and Brisbane.

The most expensive suburbs in Brisbane were Chandler, New Farm and Ascot, with the latter featuring in the city's house price record after a renovated estate at 32 Sutherland Drive was sold for \$23 million in November.



MARKET CONDITIONS



HOUSE



UNITS

LISTINGS – ANNUAL VARIATION

8.9%

-10.0%

DAYS ON MARKET

19 days

14 days

VENDOR DISCOUNT

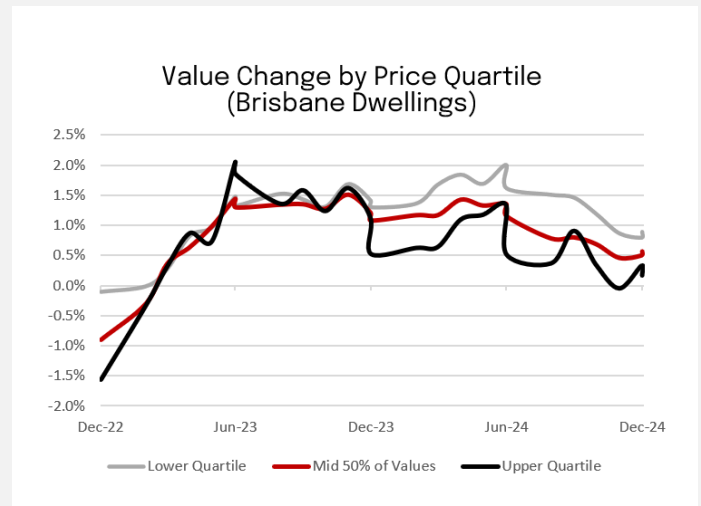
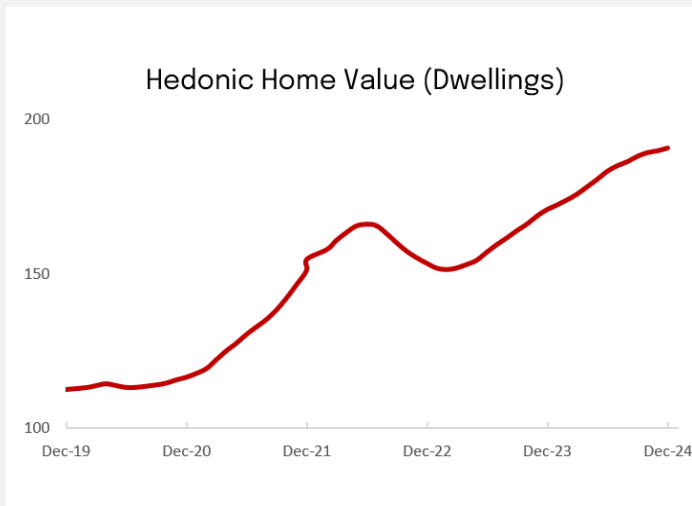
-3.2%

-2.2%

MEDIAN VALUE

\$977,575

\$680,893



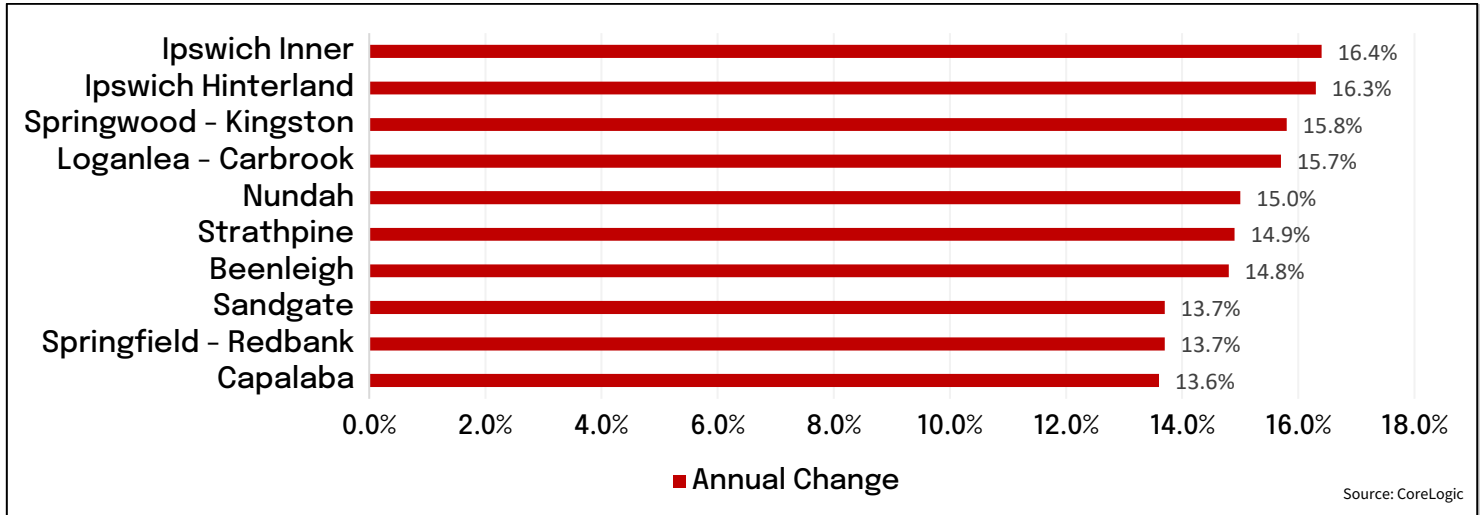
Source: CoreLogic

Looking ahead, the Brisbane housing market is expected to maintain its upward growth into 2025, but at a more moderate pace. The strong demand, limited supply and the ongoing migration are likely to support the continued price rises, however there are several economic factors that could influence the

market. The most influential being interest rates, that are anticipated to see reductions throughout the year. This would see improvements in borrowing capacity, which would in turn increase buyer demand and property prices along with it.

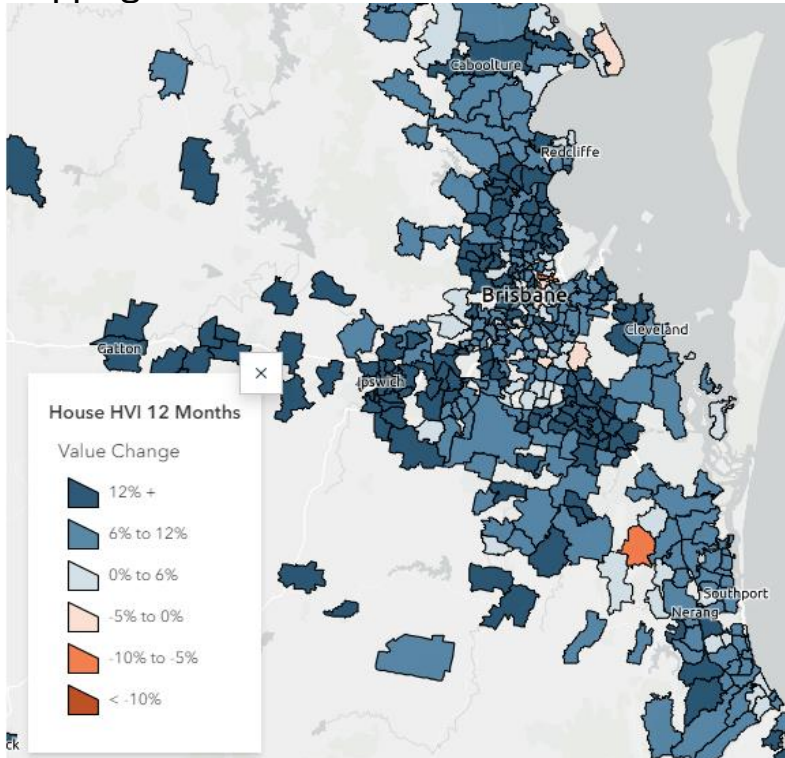


Top 10 Suburbs Annual Change - Dwellings



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

Mapping the Market - 2024



- The median house value gained a solid 10.2% in 2024, and is now recorded as \$977,575.
- The median unit value recorded another solid gain in 2024, pushing even further through the \$600,000 benchmark and sitting at \$680,893 at the end of the year. The Brisbane unit market recorded a gain in value of 16.6% for the year.
- Vacancy rates remain tight at near record lows, now at 1.2% across Brisbane. House rents rose by 3.2% over the past twelve months, while unit rents are 3.3% higher over the same period.

Source: CoreLogic



RECENT SALES ACTIVITY

Lower Market

28 Picton Street, Inala



The sale property comprises an updated 1950s-built, three-bedroom, one-bathroom single-storey home of 107 square metres on a 587 square metre lot. Ancillary improvements include concrete driveway, under-house storage, landscaped yard and undercover parking for one vehicle. The property was recently offered for private sale through a local agency in November with an undisclosed list price guide. After a marketing campaign and 37 days on the market, the property was sold for \$700,000 on 20th December.

Mid-Market

71 Camelia Street, Cannon Hill



The sale property comprises a well-presented, double-storey 2005-built, four-bedroom, three-bathroom home of 243 square metres on a 405 square metre lot. Ancillary improvements include a front verandah, landscaped yard, alfresco area, timber deck, inground pool and undercover parking for two vehicles. The property was recently offered for sale via private treaty through a local agency in November with a listing price of \$1,595,000. After 45 days on the market, the property was sold for \$1,630,000 on 22nd December.

Premium Market

12 Elystan Road, New Farm



The sale property comprises a fully renovated, double-storey 1908-built, six-bedroom, four-bathroom home of 513 square metres on a 1,518 square metre lot. Ancillary improvements include concrete driveway, wrap-around verandah, landscaped gardens, patio, inground pool, poolside pavilion, water feature, balcony and undercover parking for three cars. The property was offered for sale via private treaty through a local agency in November with an undisclosed list price. After a marketing campaign and 34 days on the market, the property sold for \$10,700,000 on 10th December.

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

