

Brisbane Property Market Update

Month in Review

December 2023



Brisbane Review 🏠

The annual change in house and unit values for the month of December

Dwelling sale

57,935

Annual Dwelling sales

27.7%

Higher than one year

7.5% higher

The five-year average
for the region

22.8%

House sales

38.4%

Unit sales

Source: CoreLogic



2023 saw 13.1% growth in Brisbane dwelling values with December's 1.0% increase resulting in 2023 finishing with continued momentum. Dwelling values have been rising at more than 1% each month on average for the Brisbane market since May 2023.

Capital cities have generally recorded stronger growth conditions relative to regional areas. Across the combined capital cities index, dwelling values were up 9.3% in 2023, more than double the 4.4% rise recorded across the combined regional index.

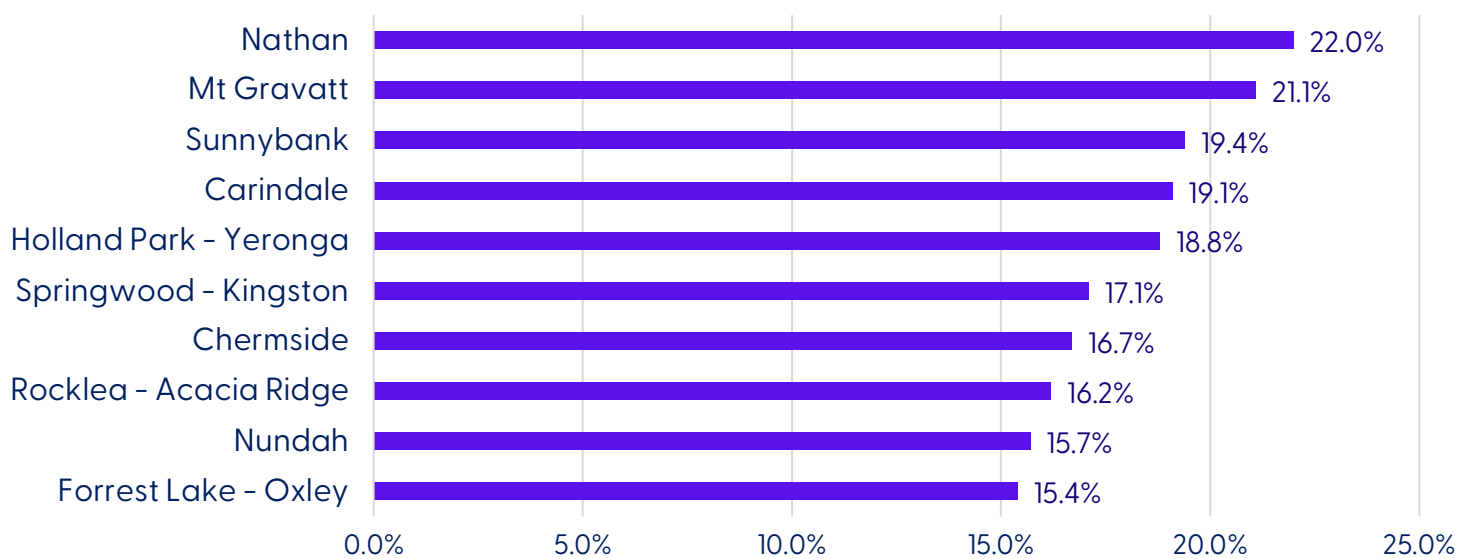
Brisbane dwelling values are now 50.2% higher than at the onset of Covid and reaching a new peak level in December 2023.

Market Outlook 🧐

	🏠 HOUSES	🏢 UNITS
Listings	↓ 1.5%	↑ 15.6%
Days on market	30	30
Vendor discount	-3.1%	-2.5%
Median value	\$875,991	\$561,016

Source: CoreLogic

What's Hot – Top 10 Brisbane Suburb Annual Change 🔥



Source: CoreLogic

Final Outlook 🤔

The trends from late 2023 are pointing a slight slowing in the rate of growth of housing values in early 2024, however with listing levels remaining well below historic levels expected to outweigh continued high interest rates and weaker economic conditions, driving further housing activity.

The trajectory of interest rates through 2024 will be a key factor influencing housing trends. The trend towards lower inflation, weakening economic conditions amid low consumption and a loosening labour market, suggests we are at peak rates. A reduction in the cash rate target through 2024 could help to accelerate demand later in the year.

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