

Brisbane Property Market Update

Month in Review

March 2024



Brisbane Review 🏠

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

Dwelling sale

54,664

Annual Dwelling sales

4.4%

Higher than one year

-0.1% lower

The five-year average
for the region

2.3%

House sales

9.1%

Unit sales

Source: CoreLogic



The Brisbane market continues to be one of the strongest capital city performers continuing momentum and rising +1.1% for March, following fourteen consecutive months of improvement 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%).

Strong demand-side pressure is 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.

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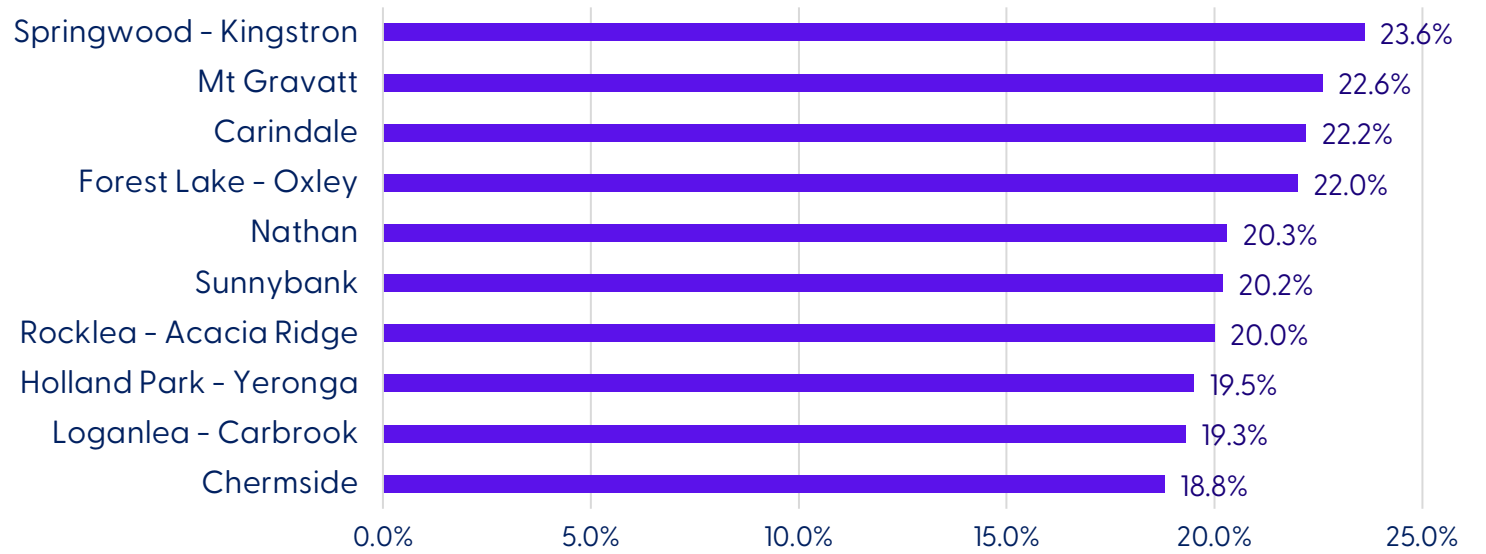
The imbalance between strong levels of housing demand and insufficient supply levels continues to impact property markets, however some tentative signs of an uplift in stock levels is evident in recent months.

Market Outlook

	HOUSES	UNITS
Listings	↓ -12.4%	↓ -1.8%
Days on market	27	25
Vendor discount	-2.7%	-1.9%
Median value	\$909,988	\$587,793

Source: CoreLogic

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



Source: CoreLogic

Final Outlook

The outlook for the Brisbane property market 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 momentum amid heightening expectations of a cut in interest rates for late-2024.

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