

Domain House Price Report

We've pulled together the latest property market movements for the September 2022 quarter

Key
insights

BRISBANE KEY FINDINGS

Unit prices in fastest annual growth since 2008

Brisbane's housing market slowdown gathered momentum over the September quarter, with house prices falling at their fastest quarterly pace in the city's history. House prices are now 4.3% below the June 2022 price peak, down by about \$36,000. Despite the fast pace of the falls this quarter, house prices remain 13.3% higher than a year ago but annual gains are the slowest since mid-2021. This is a significant turnaround that puts the brakes on the steepest house price upswing the city had seen in almost two decades.

Unit prices bucked the overall national downward trend and have held steady at the record high achieved last quarter. The eased pace of growth suggests the strongest upswing in about 14 years has lost momentum. There appears to be a shifting trend toward units from buyers who had previously been focused on houses throughout the upswing. Unit prices have outperformed houses for two consecutive quarters; this hasn't happened since 2014. It's a trend that could continue as affordability constraints, reduced borrowing capacity, a tight rental market, migration flows returning and the perceived value units offer are expected to continue to support unit prices.

Brisbane Median Property Price Sept QoQ change



Houses

\$811,312

-4.3%



Units

\$451,905

0%

Greater Brisbane by SA4



Dr Nicola Powell

Chief of Research &
Economics, Domain

"We're going through housing market conditions that many buyers and sellers have never experienced in their lifetime. The mix of interest rate hikes, strong inflation levels and high household debt has understandably had a significant impact on consumer sentiment.

While prices are expected to continue to fall further, our data married with the current economic indicators show it is likely that the September quarter could be a peak quarterly decline. We've started to see the RBA ease the pace of interest rate hikes which has helped to shift the tone of what we can expect for the rest of the year, along with rising auction clearance rates and consumer sentiment improving from its low. With rising overseas migration and short-term visa holders returning, we should start to see an improvement in investment activity which, in time, will provide more rental opportunities. However, prospective buyers will continue to stick to a more conservative approach by forward planning for any further rate hikes and being mindful of their lower borrowing capacity."

Source: Domain, powered by APM

Median: Capital cities are calculated by using a stratified median price. All other geographies use a middle sale price.
QoQ: The quarterly change in the median house or unit price.
YoY: The annual change in the median house or unit price.

SA4 (Houses)	Median	QoQ	YoY
Brisbane - East	\$775,000	-6.1%	9.9%
Brisbane - North	\$857,750	-5.2%	11.8%
Brisbane - South	\$970,000	-7.6%	9.0%
Brisbane - West	\$1,056,000	-6.3%	14.8%
Brisbane Inner City	\$1,475,000	-4.8%	9.3%
Ipswich	\$540,000	-1.8%	21.3%
Logan - Beaudesert	\$599,750	-1.2%	26.5%
Moreton Bay - North	\$677,500	-1.8%	19.9%
Moreton Bay - South	\$735,000	-2.0%	16.2%

Greater Brisbane by SA4



SA4 (Units)	Median	QoQ	YoY
Brisbane - East	\$550,000	-1.4%	13.4%
Brisbane - North	\$458,000	0.1%	9.7%
Brisbane - South	\$505,000	-1.9%	9.8%
Brisbane - West	\$540,000	-1.8%	9.1%
Brisbane Inner City	\$520,000	-1.9%	0.0%
Ipswich	\$365,000	2.8%	19.7%
Logan - Beaudesert	\$336,000	-1.2%	20.0%
Moreton Bay - North	\$420,000	0.1%	12.8%
Moreton Bay - South	\$410,000	1.2%	17.1%

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