



# *South East Queensland*

PROPERTY OVERVIEW  
BREAKFAST

## *Residential Markets*

GAVIN HULCOMBE





## Need expert advice from our property professionals?

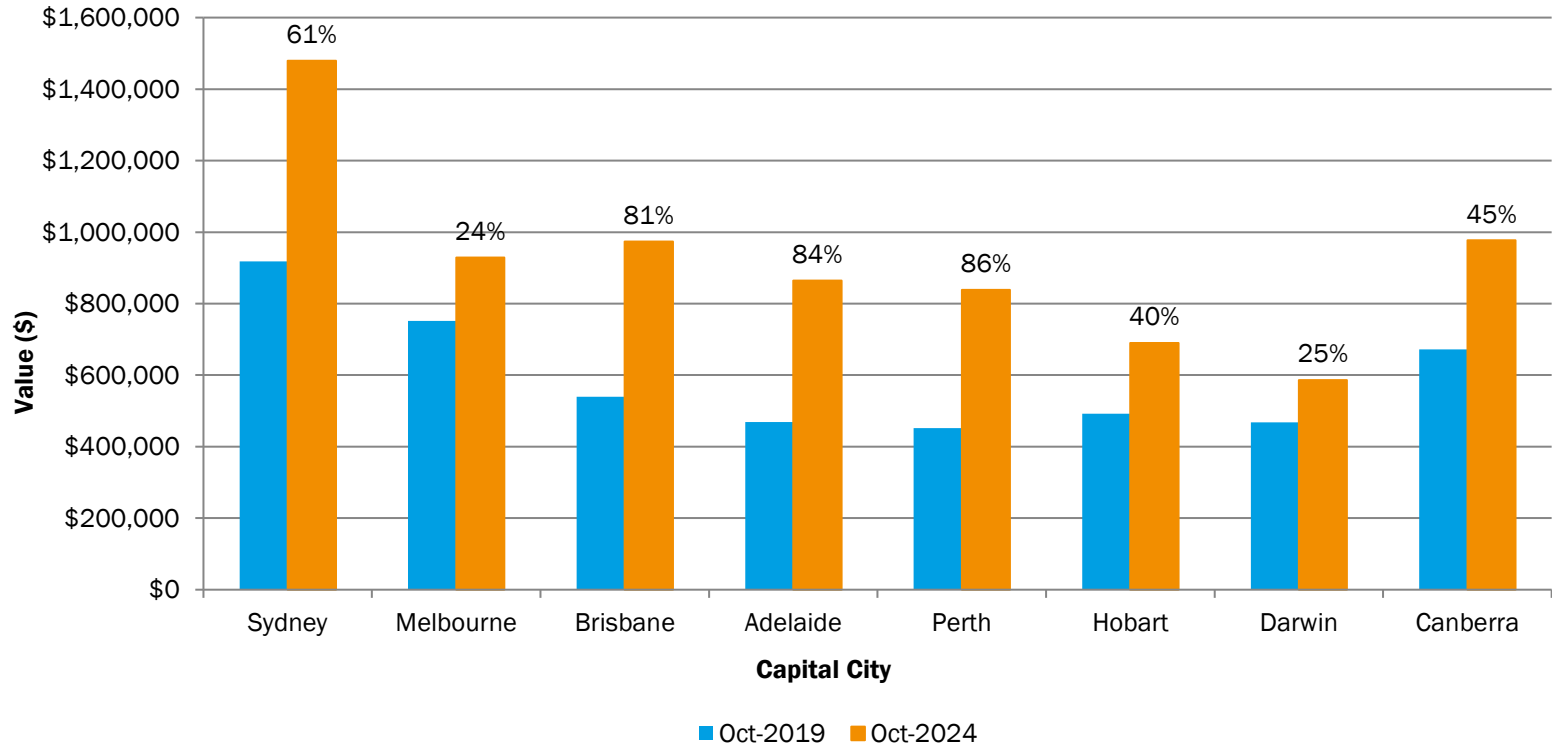
Contact Gavin and our Residential team

P: +61 7 3353 7500

E: [brisbane@htw.com.au](mailto:brisbane@htw.com.au)

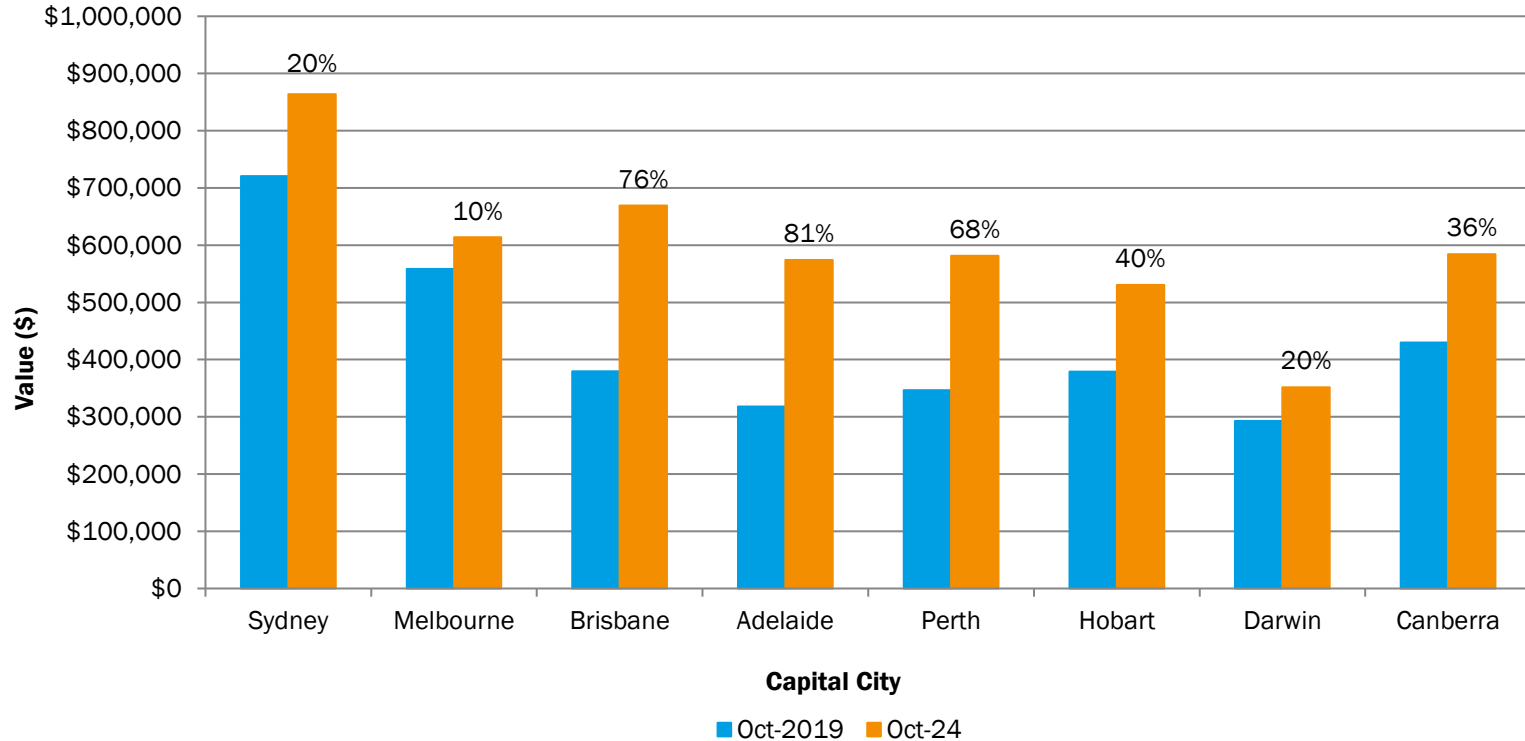
*Helping our clients make the most of their property assets.*

# Median House Value: October 2019 vs October 2024



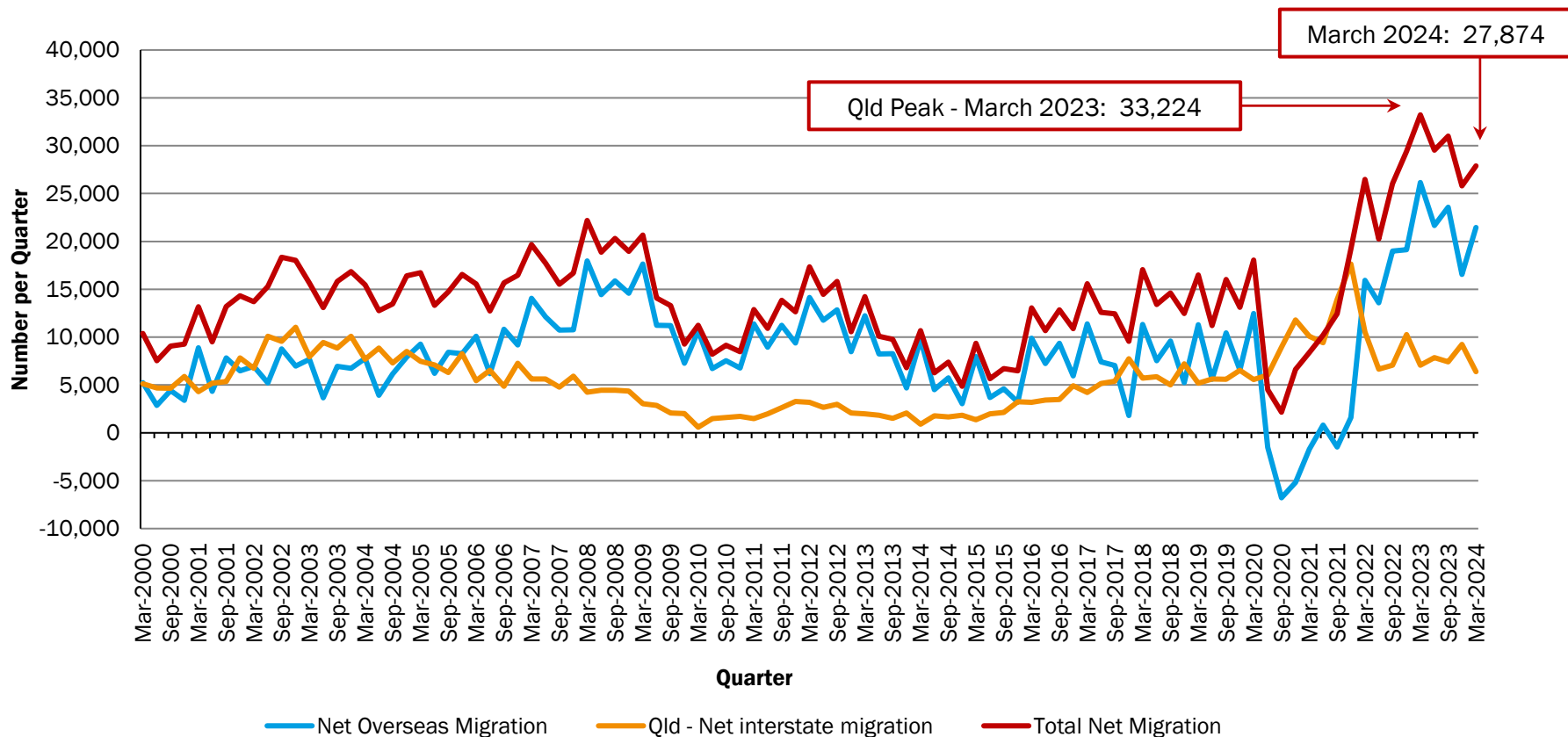
Source: CoreLogic Home Value Index October 2019, 2024

# Median Unit Value: October 2019 vs October 2024



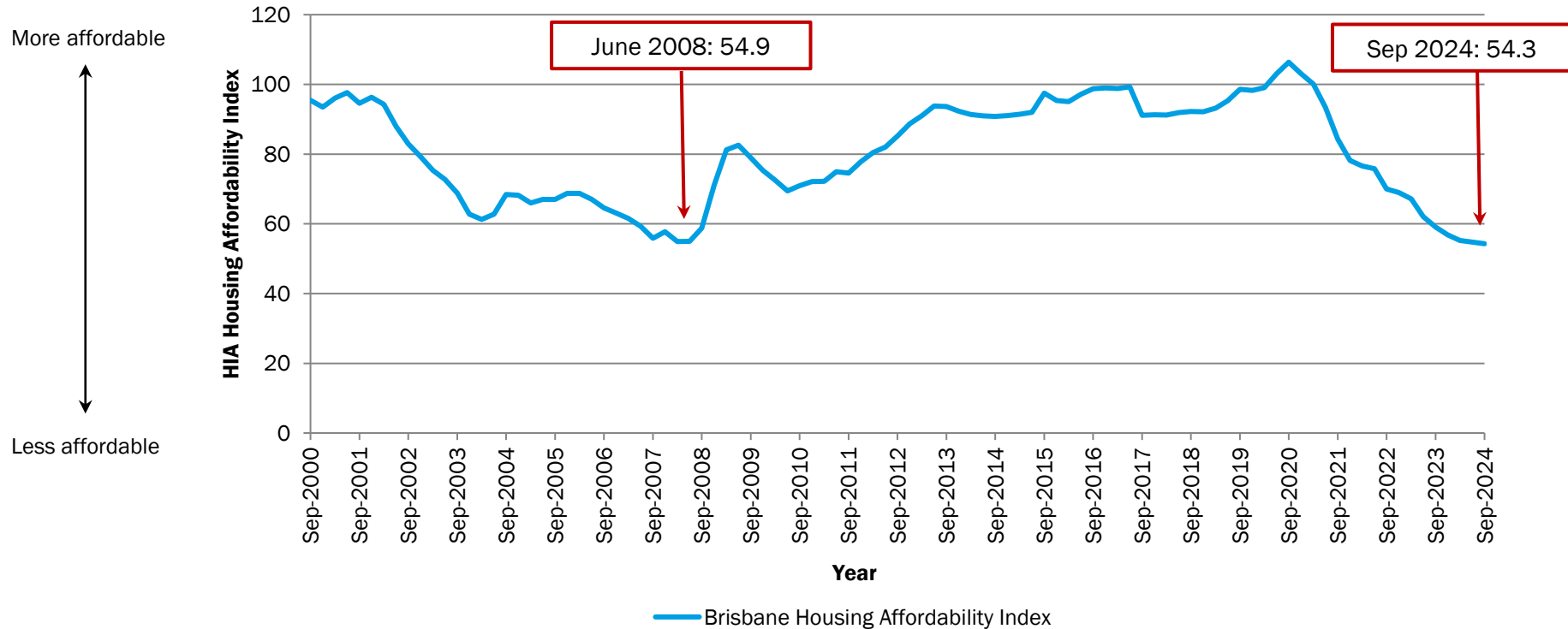
Source: CoreLogic Home Value Index October 2019, 2024

# Queensland Net Migration: March 2024

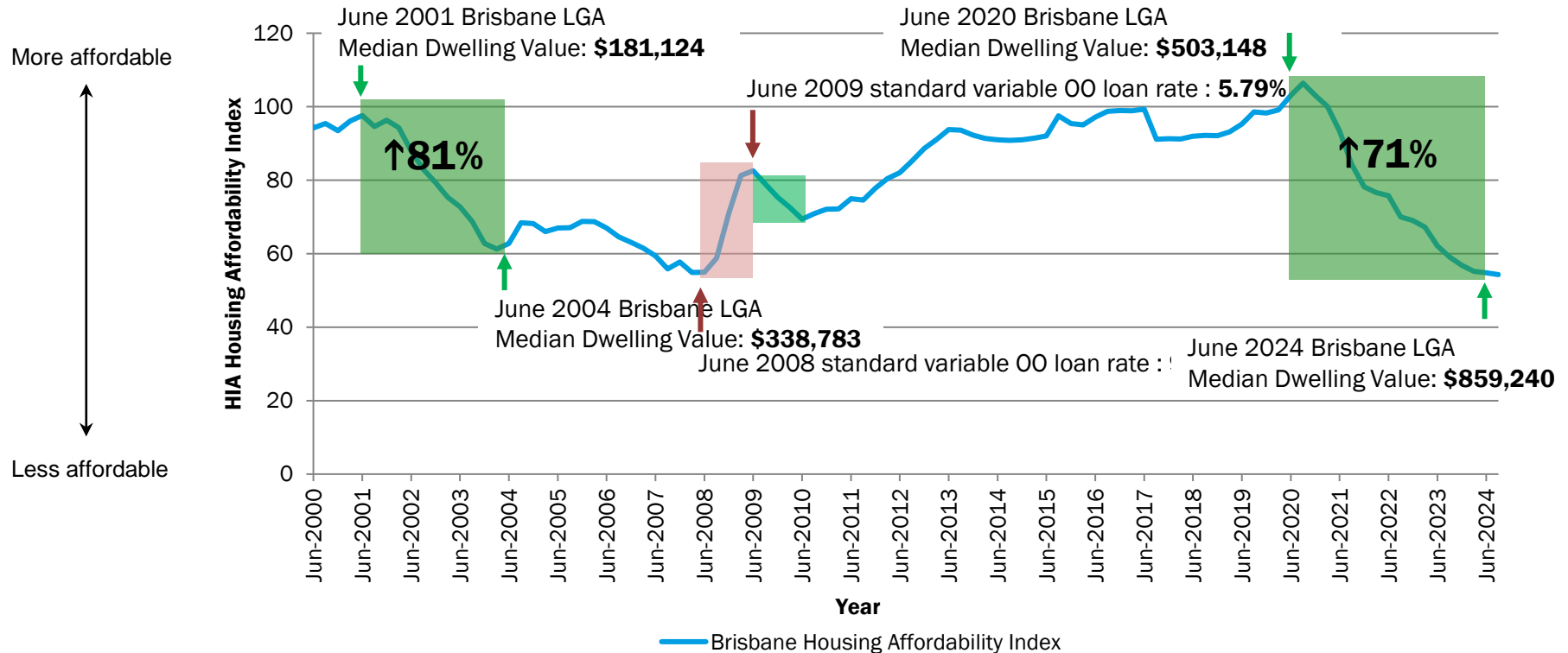


Source: Australian Bureau of Statistics, September 2024

# Dwelling Affordability Index – Brisbane

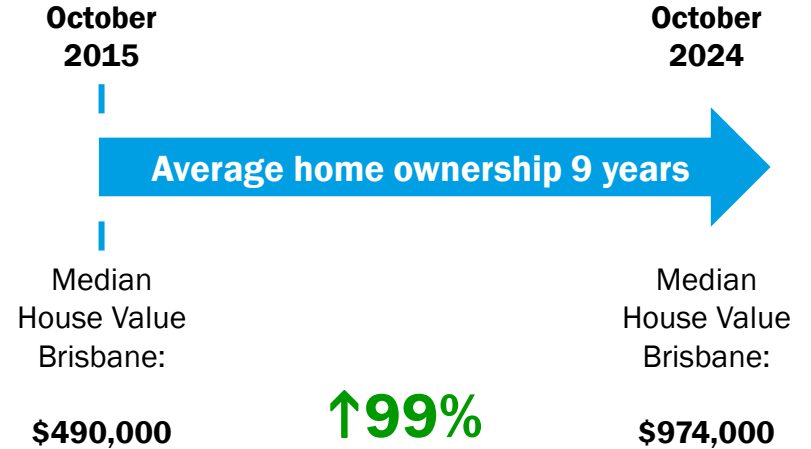


# Dwelling Affordability Index – Brisbane



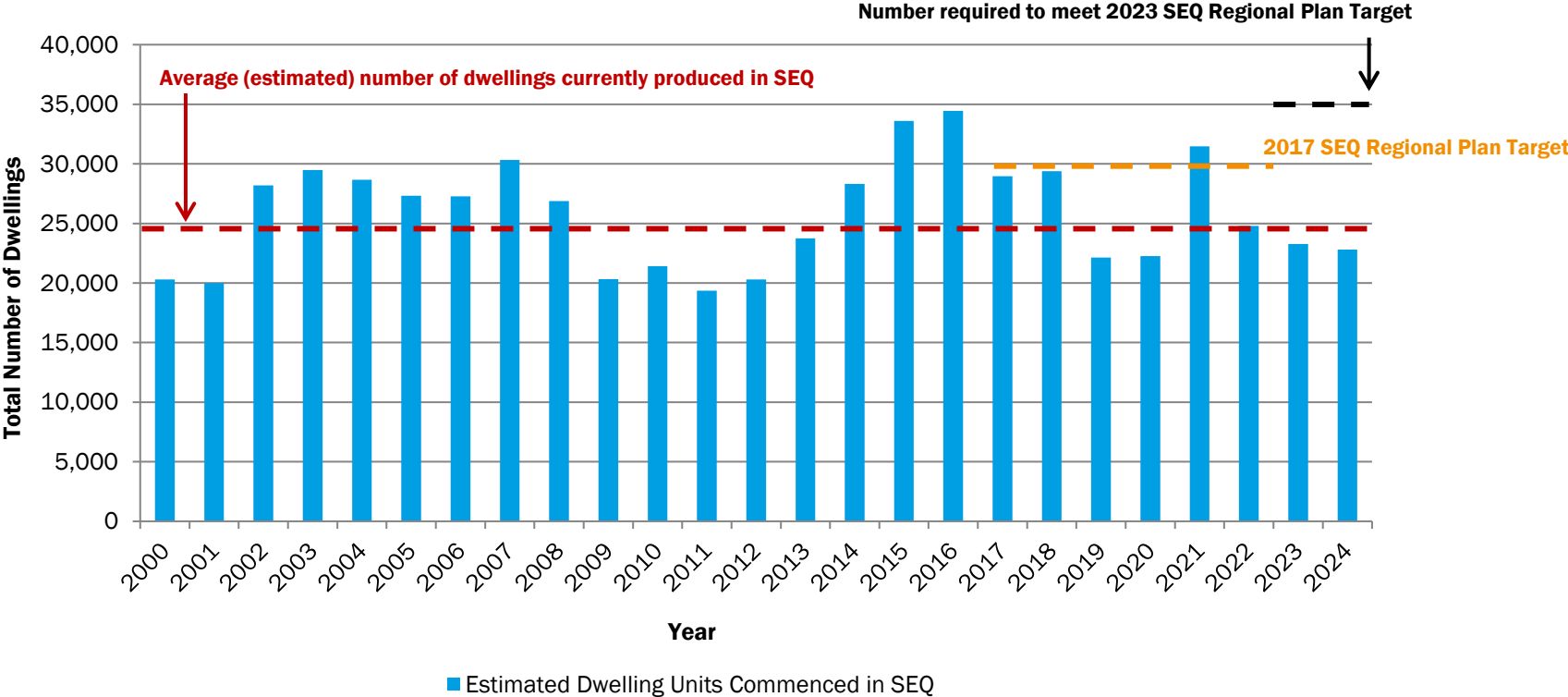
# Buyer Profiles

Local Government Area	Percentage of Cash Purchases	Median Cash Purchase Value
Brisbane	22.5%	\$790,000
Gold Coast	31.8%	\$850,000
Ipswich	15.8%	\$523,000
Logan	17.3%	\$570,000
Moreton Bay	20.9%	\$670,000
Noosa	46.8%	\$1,200,000
Redland	37.0%	\$725,000
Sunshine Coast	32.4%	\$860,000
Toowoomba	26.8%	\$529,000





# Dwelling Commencements - SEQ



Source: Australian Bureau of Statistics

# SEQ Regional Plan – Vision for 2046

## Grow

- High amenity areas
- Gentle Density
- Dwelling Diversity

## Prosper

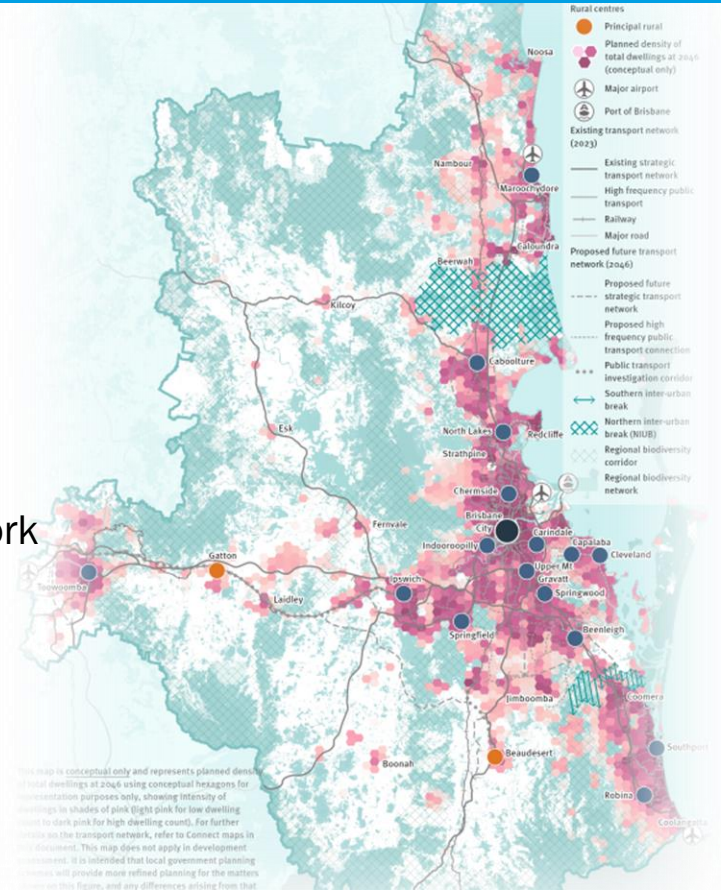
- Provision of well-located homes close to jobs
- Strengthens Regional Economic Clusters

## Connect

- Region-Shaping Infrastructure
- Aligns growth with TMRs Movement and Place Framework

## Sustain

- Aligns with bioregional planning
- Updated koala mapping



# Retail Price Per Square Metre – New Build

## Unit – Inner Ring



**\$16,500/m<sup>2</sup> living area**

## Townhouse – Mid Ring



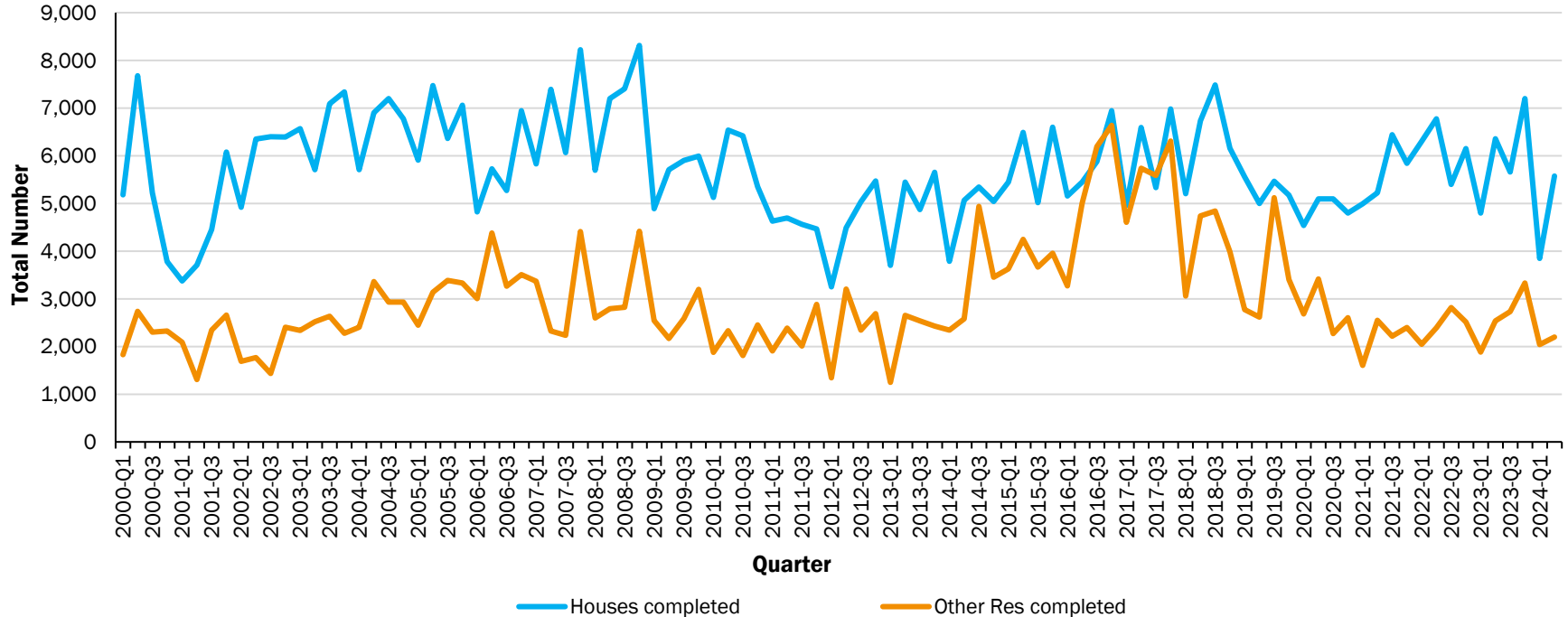
**\$8,000/m<sup>2</sup> living area**

## Suburban Dwelling – Outer Ring



**\$4,500/m<sup>2</sup> living area**

# Dwelling Completions: Units vs Houses



# Retail Price Per Square Metre – Coastal Areas

## Unit



3



2



2

**\$13,000/m<sup>2</sup> living area**

## Townhouse



4



3



3

**\$9,000/m<sup>2</sup> living area**

## Suburban Dwelling



4



2



2

**\$3,400/m<sup>2</sup> living area**



# Unit Market

# Brisbane Prestige Unit Market

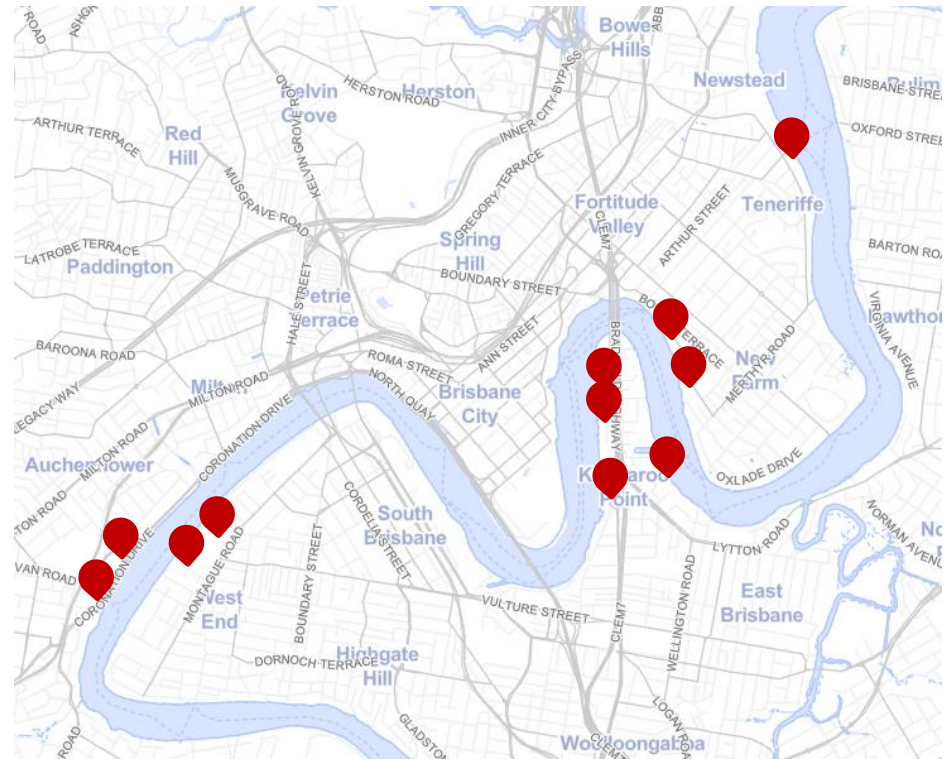
## The Argyle, New Farm



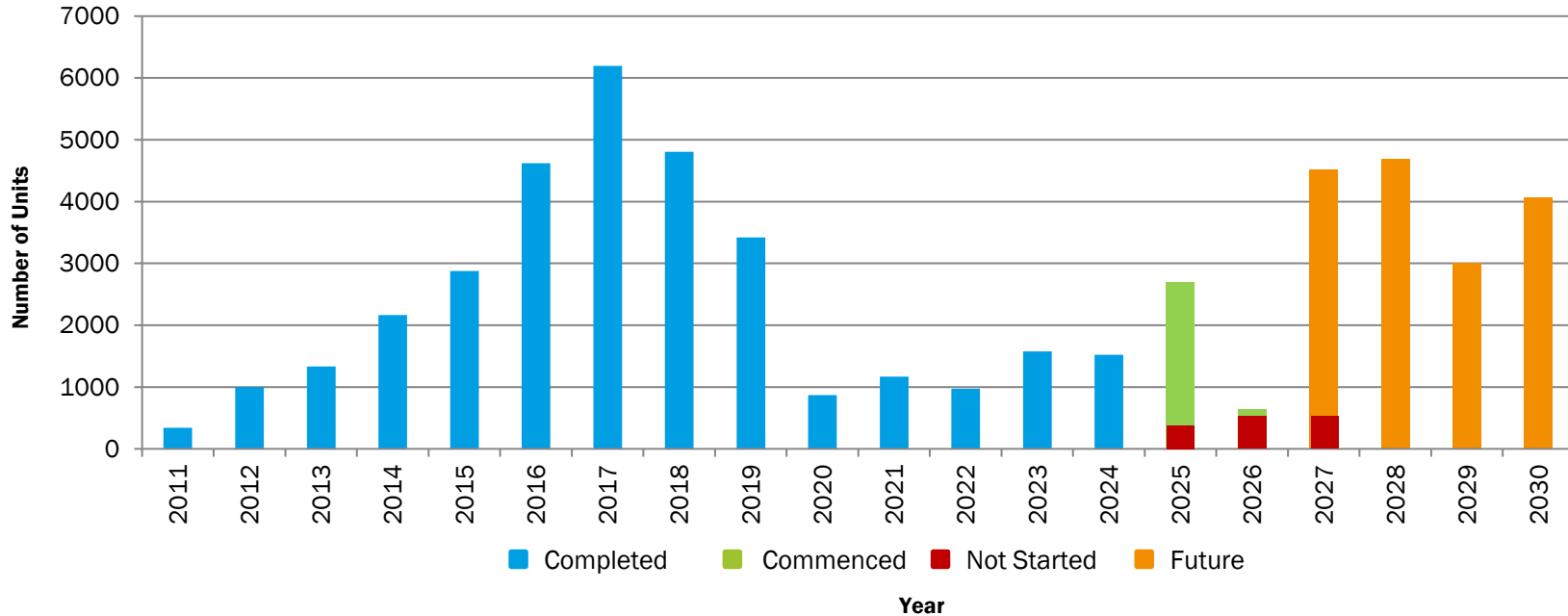
\$15,000 per m<sup>2</sup>

UC August 2020

Settled March 2023



# Pending Supply – Inner Brisbane\* Sep 2024



\* Bowen Hills, Brisbane, Fortitude Valley, Greenslopes/Stones Corner, Hamilton, Kangaroo Point, Milton, Newstead, South Brisbane, West End, Woolloongabba



# Development Sites Overview

Materials leveling

Trades improving

Land is a small percentage of total project

Is the market turning?



# Development Sites

## 63 Garfield Terrace, Surfers Paradise



DA: 33 units over 36 levels



**1,011m<sup>2</sup>**

**Sold February 2024:**

**\$37,118,811**

## 117 Victoria Street, West End



DA: 473 units



**1.25ha**

**Sold May 2024:**

**\$63,500,000**

## 58 Parkyn Parade, Mooloolaba



DA: none



**620 m<sup>2</sup>**

**Sold April 2024:**

**\$11,000,000**



# Subdivisions

### Bridgeman Downs

2022: \$1,600/m<sup>2</sup>

2024: \$1,800/m<sup>2</sup>

↑13%

45KM

35KM

25KM

15KM

5KM

BRISBANE

### Narangba

2022: \$990/m<sup>2</sup>

2024: \$1,050/m<sup>2</sup>

↑6%

### The Quarry, Keperra

Sales commenced 2023

2024: 1,950/m<sup>2</sup>

### Redbank Plains

2022: \$670/m<sup>2</sup>

2024: \$800/m<sup>2</sup>

↑19%

### Rochedale

2022: \$2,200/m<sup>2</sup>

2024: \$2,300/m<sup>2</sup>

↑5%

### Ripley

2022: \$700/m<sup>2</sup>

2024: \$900/m<sup>2</sup>

↑29%

### Park Ridge

2022: \$770/m<sup>2</sup>

2024: \$1,000/m<sup>2</sup>

↑30%

# Subdivisions



- Land sales very strong
- Costs stabilising
- Civil availability improving
- House construction costs stabilising and construction times contracting
- Site sales strong

# Englobo Sites

## 2443 Beaudesert-Nerang Road, Canungra



DA: 120 lots (24ha), 100ha balance land



**124.25ha**

Sold January 2024:

**\$16,620,000**

\$685,000/ha (developable)

## 281-323 Petersen Road and 13-37 J Dobson Road, Morayfield



DA: 251 lots (15.7ha) plus balance super lot



**24.55ha**

Sold May 2024:

**circa \$32,000,00**

\$2,000,000/ha (developable)

## Wappa Falls Road, and Bracken Fern Road, Yandina



DA: 246 lots over 7 stages (26.8ha)



**31.026ha**

Under Contract May 2024:

**\$54,000,000**

\$2,000,000/ha (developable)



# Housing Market

# Housing Market

## Inner Ring

- Moderating
- Capital gain slowing
- \$2 million to \$5 million market most impacted
- Interest rates are biting

## Mid Ring

- Demand solid at \$1 million to \$1.5 million
- Affordability – constraints

## Outer Ring

- Sub \$750,000 solid but sale rates slowing

Image Source: Place Estate Agents



# Instagram Houses



## Lleyton and Bec Hewitt list glam home that 'broke the internet'

Samantha Healy, Property Journalist  
Updated 3 Oct 2024, 5:00am  
First published 9 Oct 2024, 2:09pm

Courier Mail



# Prestige Sales

## Fourth Avenue and Jefferson Lane, Palm Beach

Record  
Sale



1,525 m<sup>2</sup>

Sold June 2024

Dwellings to be demolished for new build

Circa \$40,000,000 (multi-sale)

Source: RPData CoreLogic, Realestate.com.au

## Witta Circle, Noosa Sound

Record  
Sale



4



4



6



616 m<sup>2</sup>

Sold May 2024

\$30,000,000

## Sutherland Avenue, Ascot

Record  
Sale



5



7



2



3,035 m<sup>2</sup>

Under Contract November 2024

\$23,000,000

# Supply - Are we making progress?

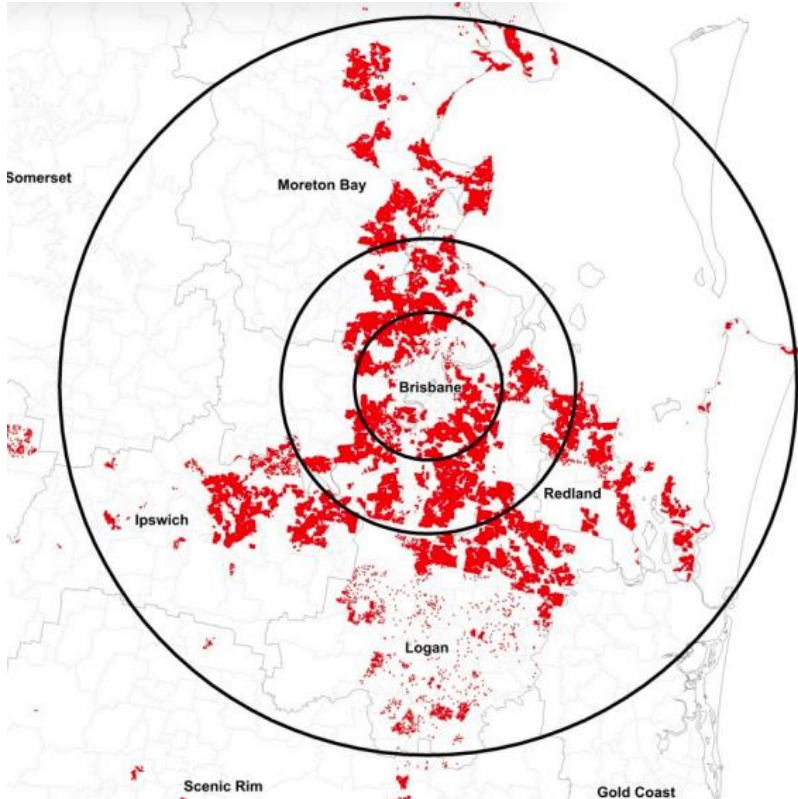


Image Source: Archistar Granny Flat Report Oct 2023

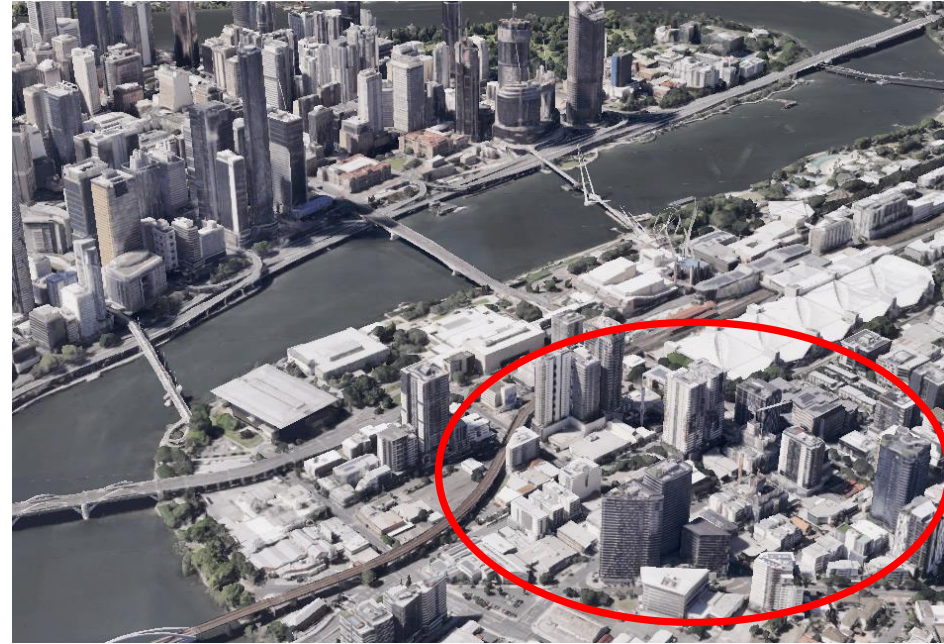
- The market is responding
- Second dwellings (grown up kids flat)
- Increased government focus on supply:
  - Priority Development Areas
  - Homes for Queenslanders Initiative
    - Streamlined approval process via State Facilitated Development Pathway
    - Incentivising Infill Development Fund
- Infrastructure funding via the 2020 Building Acceleration Fund

# Future

- Housing in the suburbs
- Selective units
- Advocate for more townhouses/splitter lots
- Focus on interest rates
- Where would I invest?

Image Source: RACQ

# Where would I invest \$10 million?



# Disclaimer

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