

# Property forecast: How high Brissy home prices will soar



Courtney Snowden  
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Home prices are predicted to increase further by December. Picture: Nigel Hallett

Brisbane property prices are expected to jump up to 4 per cent higher by December as demand for real estate in the river city strengthened in the first half of the year.

The [PropTrack](#) Property Market Outlook report for August predicted home values would rise between 1 per cent and 4 per cent by the end of 2023, before the market stabilised by December 2024.

The previous outlook from PropTrack in January had Brisbane prices dropping up to 9 per cent by December this year.

PropTrack Director of Economic Research and report author, Cameron Kusher said the change in forecast was driven by a rebound in Brisbane values.

“We were expecting at the start of this year we’d see a bit of an increase in properties coming to the market and that mortgage stress would be tougher on borrowers than it was,” he said.

“Because of that, we were expecting prices to fall.

“What came to fruition was listings remained low and we saw buyers reappear over the first six months of this year.

“You had more buyers and low supply, and as a result of that people didn’t have scope to negotiate a lower price on a property.”



PropTrack Director of Economic Research, Cameron Kusher. Picture: Supplied

Mr Kusher said while he predicted home prices would increase during the remainder of the year, the growth would be reasonable.

“The number of new listings was really low (at the start of the year) but that changed a bit in June with more properties coming to the market,” he said.

“Typically in spring you do get more stock hit the market and when you have more choice, you have more opportunity to negotiate a better price.”

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Mr Kusher said next year could see “a different housing market in Brisbane” with a moderate change in home prices, between 2 per cent lower and 1 per cent higher, expected for the year.

“The outlook for 2024 is much less clear with a large cohort of fixed-rate borrowers’ mortgages set to expire from current interest rates of around 2 per cent and reset to around 6 per cent,” he said.

“Interest rate changes act with a lag, and as such, the possible impact of higher repayments on these borrowers won’t be seen until 2024.”

An increase in listings during the spring selling season could temper price growth in Brisbane. (AAP Image/Glenn Hunt)

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The Property Market Outlook, based on REA data, found the median dwelling price in Brisbane was up 0.1 per cent overall for the 2022-23 financial year while the selling price in the three months to June 2023 was sitting at \$760,000 for house and \$500,000 for units.

Year-on-year, monthly preliminary sales dropped 5.8 per cent.

In the same time, new listings were down 23.2 per cent and total listings fell 10 per cent.

That placed new listing 6.7 per cent below the five-year average and total listing a whopping 25.7 per cent below the five-year average.

Enquiry per listing was up 20 per cent in June however homes were sitting on realestate.com.au three days longer on average compared to a year ago, rising to 18 days in June 2023.

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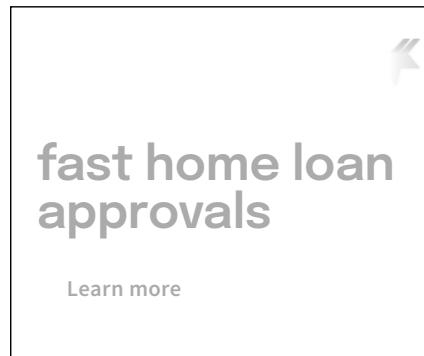
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