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Brisbane Joins Sydney as Australia's Second Million-Dollar Housing Market

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Brisbane has officially become Australia's second million-dollar property market, with median house prices breaking the seven-figure barrier for the first time in May. According to Cotality research, values climbed from \$996,000 in April to \$1,006,000 in May, reaching \$1,011,000 by June, a staggering 76.1% increase since June 2020. This milestone cements Brisbane's position as the nation's second-most-expensive capital behind Sydney, having overtaken both Canberra and Melbourne in 2023.

The Queensland capital's meteoric rise has been fueled by unprecedented interstate migration, with 235,000 new residents and a 9.2% population surge flocking to Brisbane between 2020 and 2024. Australians chasing affordability and lifestyle have driven demand, though the very success of this migration wave now threatens its sustainability. While Brisbane's median remains \$549,000 below Sydney's, it now sits \$63,000 above Melbourne's and \$30,000 beyond Canberra's, reshaping the national property hierarchy.

Market momentum shows signs of cooling, with quarterly growth slowing to 1.9% down from 3.5% in mid-2024 and far below the pandemic peak of 10.2%. This moderation suggests Brisbane's affordability advantage is eroding, potentially deterring future migration. The city faces a paradox: its appeal as a relatively cheaper alternative diminishes as prices climb, risking the virtuous cycle that propelled its boom. Brisbane's million-dollar milestone marks both an economic triumph and a warning. While celebrating its ascent as Australia's second premium property market, the city must now grapple with the consequences of its own success including whether it can maintain its golden streak without pricing out the very migrants who built it. For aspiring homeowners, the dream of affordable capital city living narrows further, leaving Brisbane at a crossroads between growth and accessibility.

