South East Queensland Displacement Monitoring

2025 update

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Monitoring potential displacement

Q Shelter and AHURI are monitoring potential displacement caused by changes in housing market conditions in the lead up to the Brisbane 2032 Olympic and Paralympic Games (the Games). The focus is on seven local government areas (LGAs) in South East Queensland (SEQ), where Games-related venues and infrastructure are concentrated: Brisbane, Moreton Bay, Logan, Gold Coast, Sunshine Coast, Ipswich, and Redland.

This is the second report in a series that will be published annually through to 2032. The report monitors indicators across six domains:

- New housing supply
- Social housing provision
- Crisis accommodation
- Rental affordability stress
- Mortgage affordability stress
- Homelessness

Indicators are measured against a baseline position established in the first report, published in 2024. By re-evaluating changes over time, the report series aims to help calibrate policy responses to ensure Brisbane 2032 delivers a legacy of social inclusion.

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Report summary

New housing supply

Dwellings approvals increased by 10 per cent in Games LGAs between 2023-24 and 2024-25.

Social housing provision

New social housing allocations relative to new social housing registrations decreased by 13 per cent between 2023-24 and 2024-25.

Crisis accommodation

The number of crisis accommodation dwellings increased by 1 per cent in Games LGAs between June 2024 and June 2025.

Rental affordability

The amount of household income needed to repay median rents increased by 1 per cent between June 2024 and June 2025.

Mortgage affordability

The amount of household income needed to repay an average mortgage increased by 3 per cent between June 2024 and June 2025.

Homelessness

The proportion of Specialist Homelessness Services (SHS) clients experiencing homelessness decreased by 4 per cent between 2022-23 and 2023-24. However, SHS use and the number of homeless presentations increased overall.

Brisbane 2032 and its legacy

On 21st July 2021, Brisbane was selected to host the 2032 Olympic and Paralympic Games. Since then, several major developments have set a path for the delivery and legacy of Brisbane 2032.

In February 2023, a $7.1 billion intergovernmental funding agreement was signed between the Queensland and Australian Governments to support the delivery of venues, villages and infrastructure.

Following the election of a new Queensland Government in October 2024, a 100 Day Review was initiated with a remit to identify priority projects based on demand, affordability, deliverability and long-term legacy outcomes. Released in March 2025, the Review informs the Queensland Government's 2032 Delivery Plan. This has resulted in several changes since the 2024 Displacement Monitoring baseline report.

Athletes' Villages

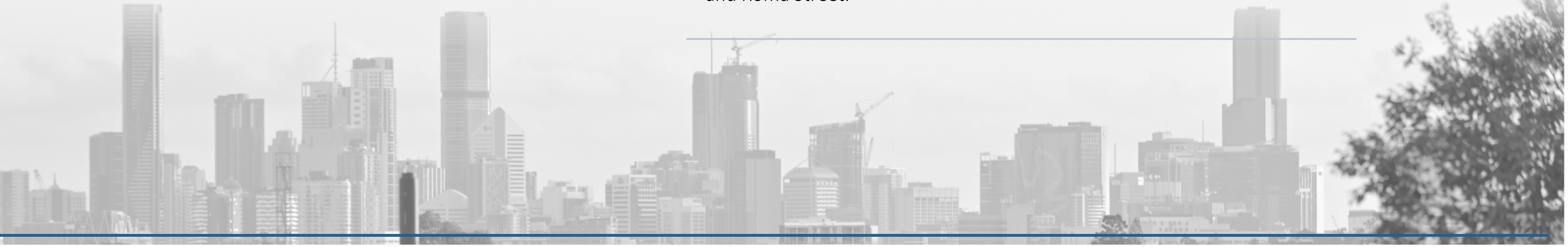
The site for the Brisbane Athletes' Village has been moved to the Brisbane Showgrounds. The original site in Hamilton Northshore remains a standalone Priority Development Area, with proposed amendments to the development scheme that remove references to the Athletes' Village and minimum requirements for 5 per cent social or affordable housing. The mix of social, affordable and market-rate housing to be delivered at the new Brisbane Showgrounds site is currently unknown.

Venues

The 2032 Delivery Plan adopted the recommendation from the 100 Day Review to build a new stadium at Victoria Park, altering plans that previously sought too to redevelop the Brisbane Cricket Ground. The new 63,000-capacity stadium is estimated to cost $3.785 billion and will be used for major sporting and cultural events after the Games.

Transport

The 2032 Delivery Plan will accelerate several major transport projects, including the Wave and Cross River Rail. The Wave connects Brisbane to the Sunshine Coast with new stations between Beerwah to Birtinya. The Cross River Rail includes twin tunnels under the Brisbane River and CBD, as well as four new underground stations at Boggo Road, Woolloongabba, Albert Street and Roma Street.



Dwelling approvals increased in Games LGAs

+ 10%

This indicator measures new housing supply in Games LGAs. Data on dwelling completions are not available on an annual basis so growth in dwelling approvals is used instead as a proxy indicator.

In 2024-2025, dwelling approvals were 10 per cent higher than in 2023-24, driven by an increase in suburbs close to Games-related development sites and outer-suburban master-planned communities.

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Why we are monitoring

- The Games can expedite major urban renewal and transport projects, which may catalyse growth in the housing stock.
- An increase in new dwelling supply is also indicative of increased economic activity and investment in a region, which is a positive outcome for the state.
- However, growth of residential property development generally responds to increasing dwelling prices, potentially indicating declining housing affordability.
- The development of new stadiums, transport and other infrastructure can also crowd out other construction projects, adversely impacting new housing supply.

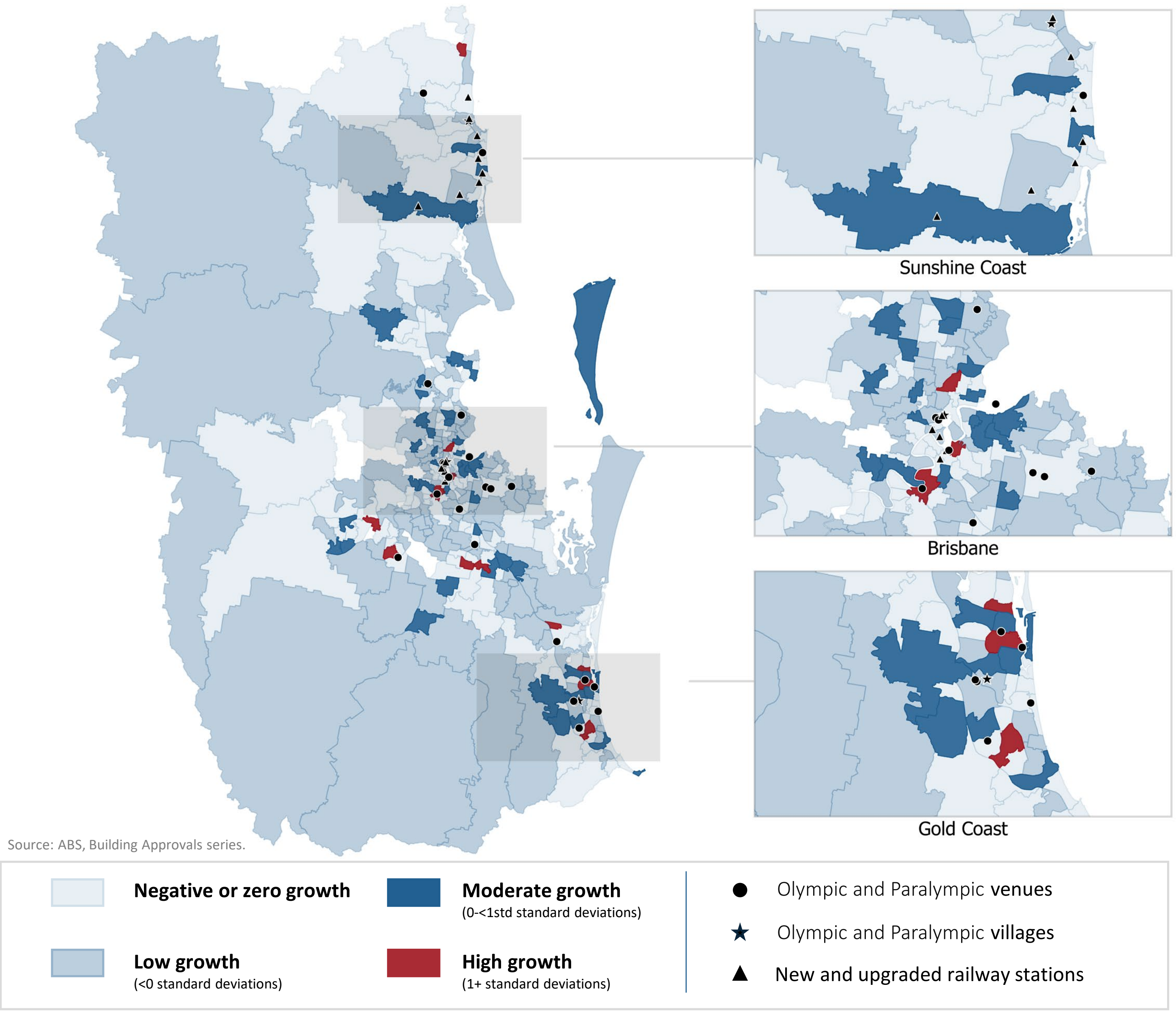
How we are monitoring

- Growth in the housing stock (Census years)
- Growth in dwelling approvals (other years)

Update since baseline

- Suburbs within 1km of key Games venues and development areas had higher growth in dwelling approvals than suburbs outside this radius.
- Caloundra West (Sunshine Coast) and Brisbane City ranked second and third for dwelling approvals in SEQ.

Figure 1. Growth in dwelling approvals, 2023-24 to 2024-25



Source: ABS, Building Approvals series.

Dwelling approvals were highest in Games-related development areas

Figure 1 shows the growth in dwelling approvals between the 2023-24 and 2024-25 financial years.

On average, suburbs within 1km of Games-related development areas had more dwelling approvals (102 approvals) and higher growth in dwelling approvals (+188%) than suburbs outside this radius (84 approvals; +122%).

However, the largest growth in approvals relative to the existing dwelling stock occurred in suburban locations outside Games-related development areas. For example, Ripley had the highest number of approvals (1,379) and approvals per 1,000 dwellings (254) in 2024/25. Ripley is a rapidly growing master-planned suburb in Ipswich LGA.

Caloundra West (1,150 approvals) and Brisbane City (1,111 approvals) ranked second and third for dwelling approvals. Both are located within 1km of Games development areas. Caloundra will receive a new train station as part of the 'Wave' passenger rail line. Unveiled as part of the *2032 Delivery Plan,* the Wave will connect Sunshine Coast to SEQ's rail network.

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Social housing allocations did not keep pace with new applications

- 13%

This indicator measures the number of households that were allocated social housing relative to the number of households that applied for social housing in a given financial year for Games LGAs.

New social housing allocations made up 70 per cent of new social housing registrations in 2024-25, down from 80 per cent the previous year (-13%).

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Why we are monitoring

- Many host cities experience significant urban renewal impacting the cost and availability of housing, including social housing (e.g. Atlanta 1996).
- Fast-tracked urban renewal may override social planning objectives such as place-making, retained social mix and the delivery of social and affordable housing.
- The development of new stadiums and infrastructure requires significant input from the construction sector, which may limit the availability of labour and resources for social housing and other residential development.

How we are monitoring

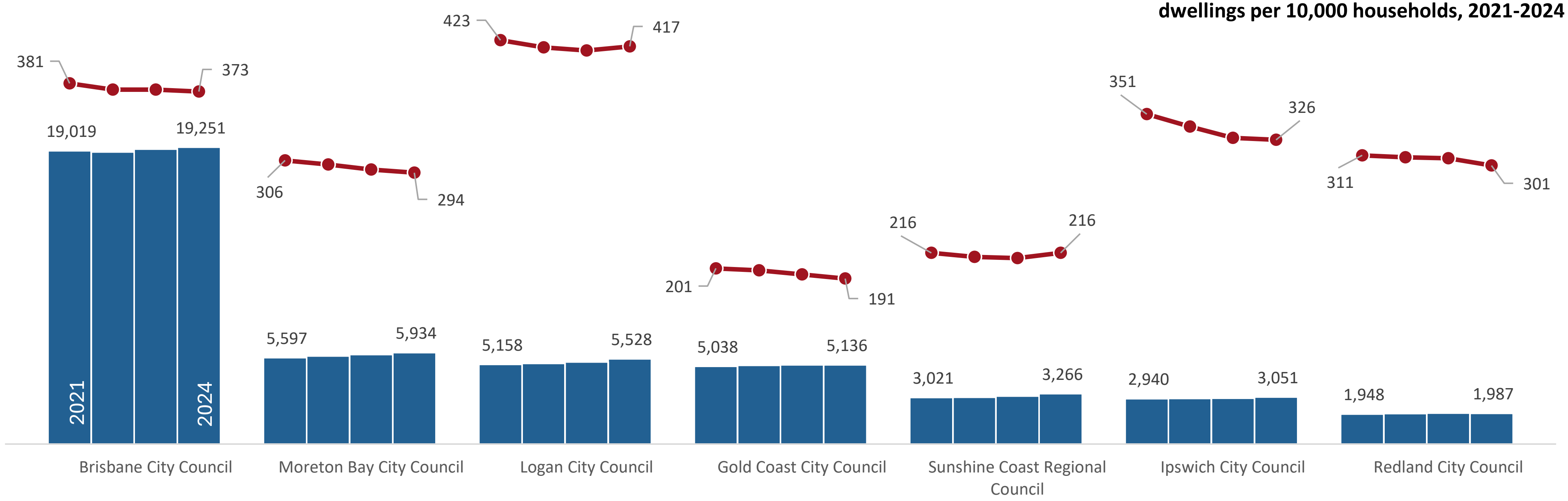
- Allocations to social housing
- New applications for social housing
- Social housing supply
- Wait times and overcrowding

Update since baseline

- The number of households allocated housing increased but did not keep pace with new applications to the social housing register.
- While the stock of social housing in all LGAs grew, the number of social housing dwellings per household fell.
- Rates of overcrowding remained relatively stable, with slight improvements in stock matching in some LGAs.

There was growth in the social housing stock, but a decline in social dwellings per household

Figure 2. Number of social housing dwellings and dwellings per 10,000 households, 2021-2024



Source: AIHW, Housing Assistance in Australia;
Queensland Treasury, Household projections (medium series).
Note: Count of dwellings and households on 30th June each year.

Across the seven LGAs in Figure 2, the total social housing stock increased by 1,432 dwellings or 3 per cent between 2021 and 2024. This increase has not kept pace with growth in the number of households, falling from 318 to 308 dwellings per 10,000 households.

Ipswich and Gold Coast LGAs experienced the most pronounced decline in social dwellings per household over this four-year period (-7% and -5%, respectively).

Changes in social housing supply have an impact on the social housing register and wait times (Fig. 3). However, the relationship between social housing supply and the social housing register is complex at the local level, influenced by local housing availability, allocation policies, and applicants' level of mobility.

LGAs with new social housing supply may experience an increase in their share of the social housing register if induced demand exceeds new housing supply. Equally, LGAs with long wait times may experience a decrease in their share of the social housing register if applicants are willing and able to preference lower-demand areas. Finally, social housing applications and wait times are impacted by administrative processes distinct from underlying supply and demand (e.g. priority categories and eligibility criteria).

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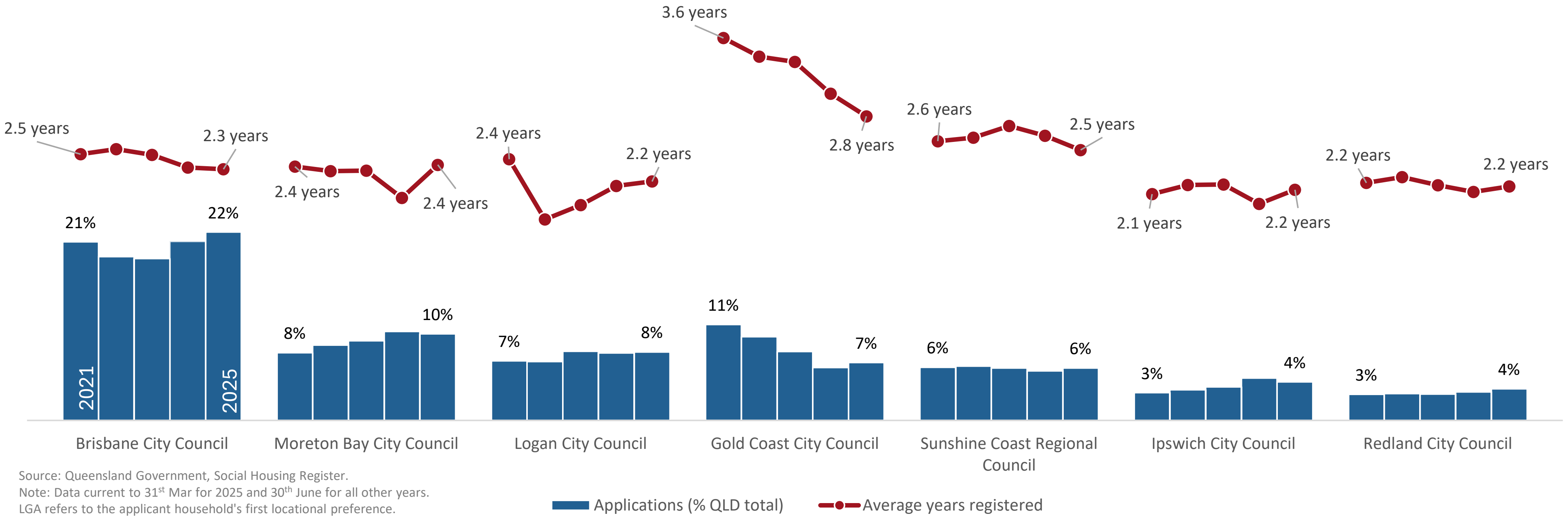
Most LGAs in SEQ increased their share of Queensland's social housing register

Figure 3. Number of households on the social housing register and average years registered, 2021-2025



Source: Queensland Government, Social Housing Register.
Note: Data current to 31st Mar for 2025 and 30th June for all other years.
LGA refers to the applicant household's first locational preference.

The number of households on Queensland's social housing register declined by 10 per cent between 2021 and 2024 but has recently increased, particularly in the seven LGAs in Figure 3 (+16% between June 2024 and March 2025).

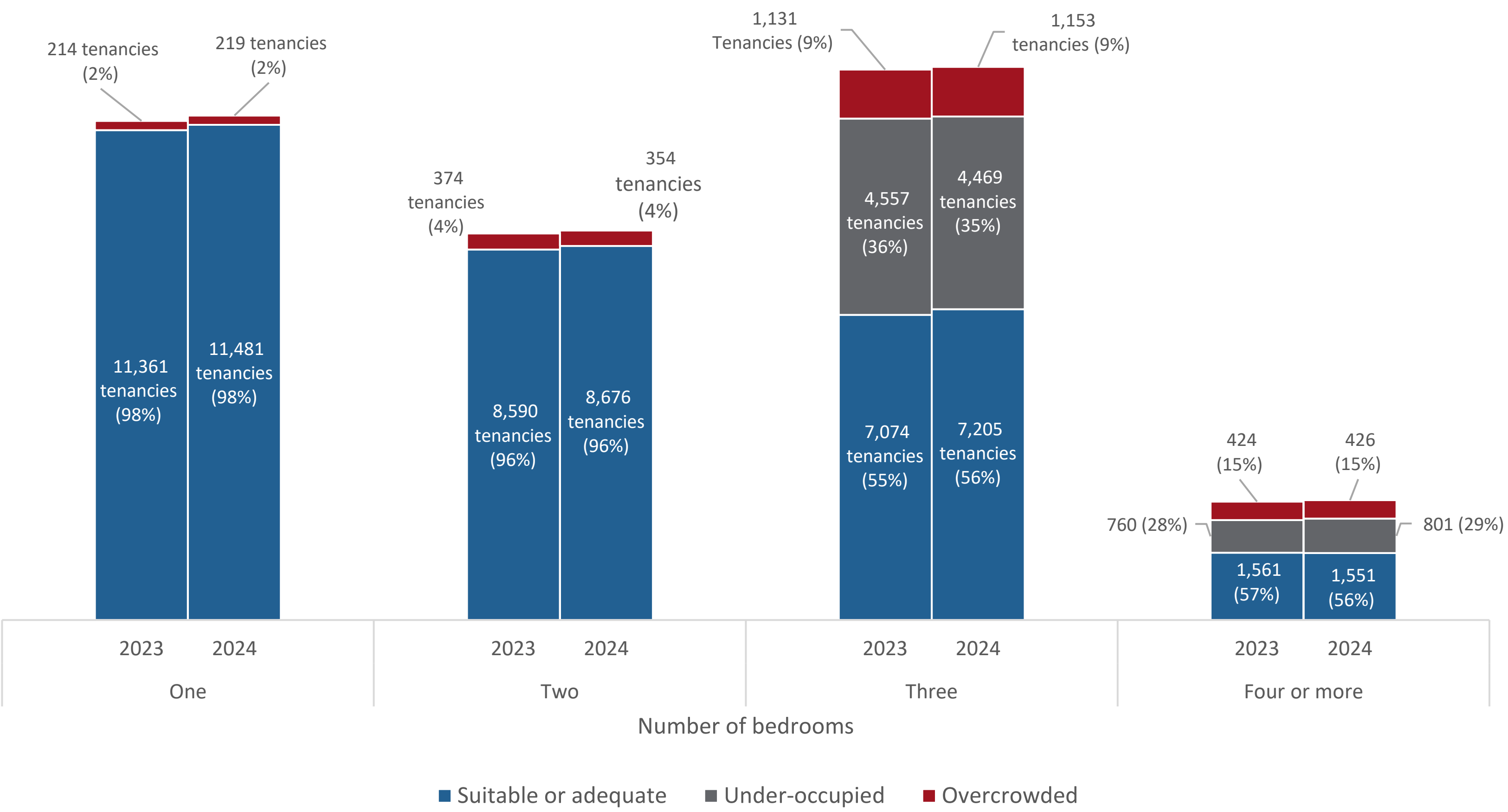
Of the seven LGAs, six increased or maintained their share of households on the social housing register between 2021 and 2025. The one exception was Gold Coast LGA, where the number of registered households halved between 2021 and 2024. This likely reflects the LGA's low rate of social dwellings per household (Fig. 2) and long average wait times (Fig. 3).

This trend reversed between June 2024 and March 2025. Gold Coast's share of the social housing register increased, potentially responding to the continued decline in average wait times and anticipated social housing construction. The Queensland Government has announced a long-term pipeline of social housing for areas such as Southport and Labrador. As of February 2025, 13 per cent of the state's social and affordable homes under contract for delivery were in Gold Coast LGA.

Brisbane LGA's share of the social housing register has steadily increased since 2023, influenced by rising rents in the private rental market (Figs 8-10). In addition, moderating wait times and anticipated additions to the social housing stock may also have contributed to this increase. As of February 2025, 14 per cent of the state's social and affordable homes under contract for delivery were in Brisbane LGA.

Matching public housing dwellings to household size improved moderately

Figure 4. Occupancy status of public housing tenants in Games LGAs



Between 2023 and 2024, there were moderate improvements in the matching of public housing dwellings to household size in Games LGAs. Across the one-, two- and three-bedroom public housing stock, an additional 131 tenants were housed in accommodation with the appropriate number of bedrooms (although the proportion of tenancies remained relatively stable).

Notably, there was a slight net increase in overcrowding in 3-bedroom public homes that should be monitored (+22 tenancies). This occurred mostly in Brisbane LGA.

Source: Queensland Department of Housing and Public Works, Allocations to Public Housing.
Note: Overcrowded dwellings are those that require one or more additional bedrooms, while under-occupied dwellings are those that have two or more spare bedrooms.

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The number of crisis accommodation dwellings increased in Games LGAs

+ 1%

This indicator measures the number of crisis accommodation dwellings available through Queensland's *Crisis Accommodation Program* on 30th June each year in Games LGAs.

In 2025, this number was 1 per cent higher than in 2024, driven by an increase in Brisbane, Moreton Bay, Sunshine Coast, Ipswich and Redland LGAs.

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Why we are monitoring

- Games-related urban renewal may expedite the redevelopment of hotels, motels and boarding houses that SHS agencies rely on for crisis accommodation.
- Closer to the Games, increased demand for hotels and short-term accommodation may also limit the options available to SHS agencies.
- In some host cities, this has been managed through increased funding for temporary emergency accommodation (e.g. Sydney Summer Olympic and Paralympic Games, 2000; Gold Coast Commonwealth Games, 2018).

How we are monitoring

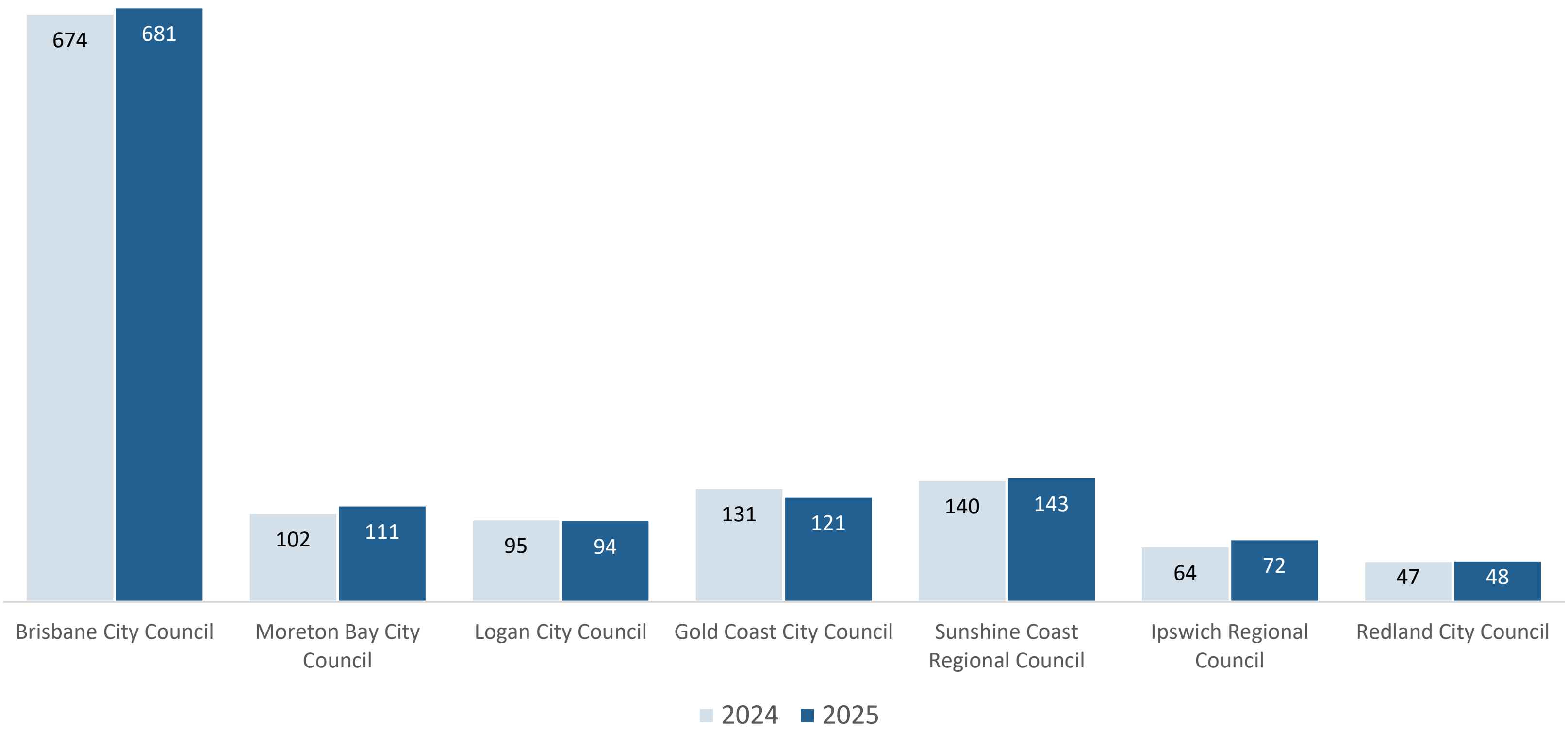
- Supply of crisis accommodation dwellings
- Supply of boarding houses
- Residential capacity of boarding house sector

Update since baseline

- There was a net increase of 17 dwellings available through Queensland's *Crisis Accommodation Program* between June 2024 and June 2025.
- The largest increase was in Moreton Bay LGA (9 dwellings, +9%), while the largest decrease was in Gold Coast LGA (10 dwellings, -8%).
- The number of households who received emergency hotel and motel assistance increased by 114 per cent (+1,664 households) across Games LGAs, partly due to a change in program eligibility criteria.
- There were 10 boarding houses that de-registered between June 2024 and April 2025, seven of which were in Brisbane LGA.

The number of crisis accommodation dwellings increased in most LGAs

Figure 5. Number of crisis accommodation dwellings in Games LGAs



Source: Queensland Department of Housing and Public Works.
Note: Data current to 30th June. It includes all residential dwellings in the Crisis Accommodation Program, inclusive of headlease properties.

There was a net increase of 17 crisis accommodation dwellings across the seven Games LGAs (+1%) between June 2024 and June 2025.

Five LGAs experienced an increase:

- 7 dwellings in Brisbane LGA (1%)
- 9 dwellings in Moreton Bay LGA (9%)
- 3 dwellings in Sunshine Coast LGA (2%)
- 8 dwellings in Ipswich LGA (13%)
- 1 dwellings in Redland LGA (2%)

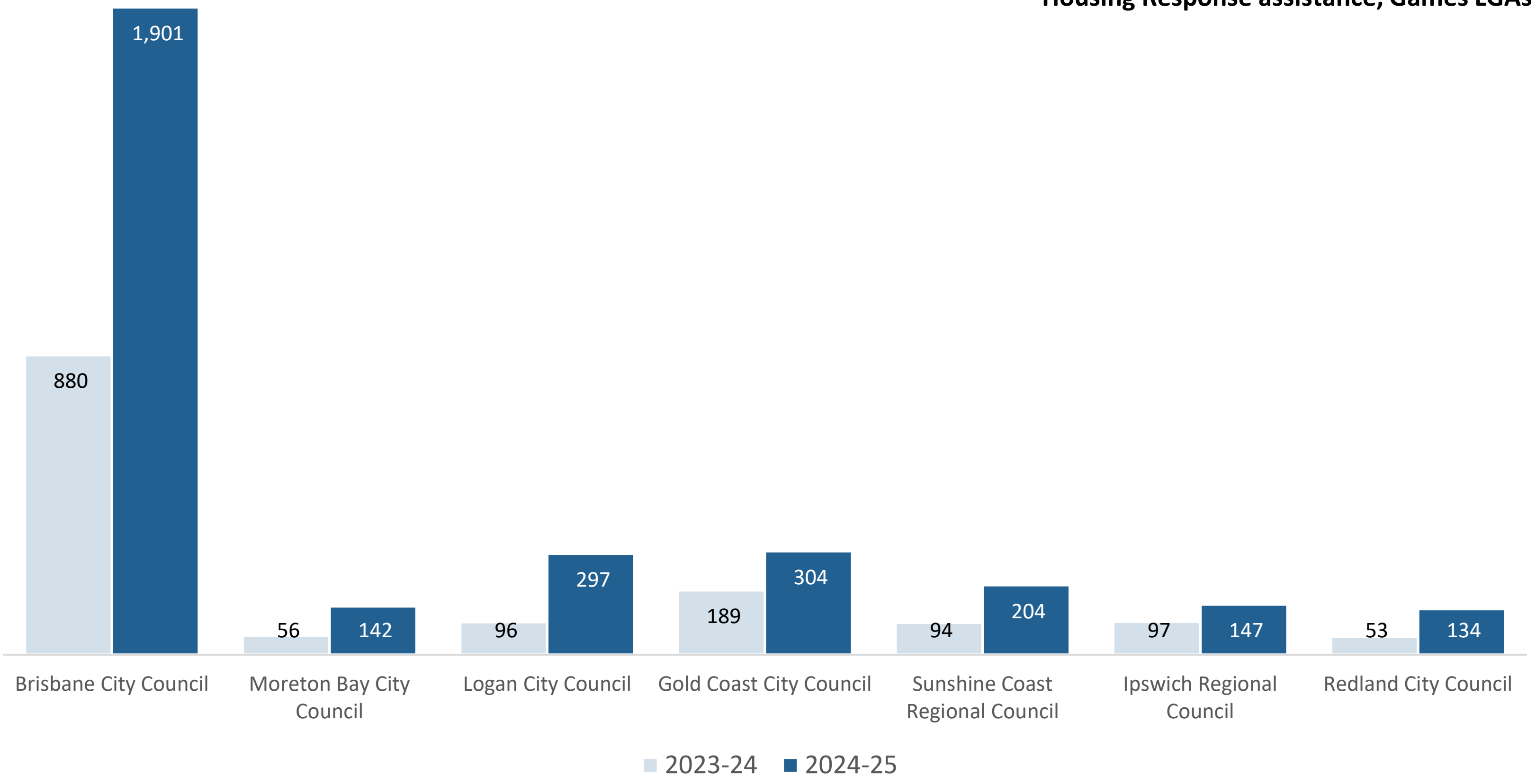
Two LGAs experienced a decrease:

- 10 dwellings in Gold Coast LGA (-8%)
- 1 dwellings in Logan LGA (-2%)

Notably, Gold Coast LGA has experienced a reduction in both crisis accommodation dwellings (Fig. 5) and boarding house accommodation (Fig. 7), reducing temporary accommodation capacity in the municipality.

Temporary accommodation in hotels and motels increased in all LGAs

Figure 6. Number of households who received Immediate Housing Response assistance, Games LGAs



Source: Queensland Department of Housing and Public Works.
Note: Data current to 30th June. It includes all residential dwellings in the Crisis Accommodation Program, inclusive of headlease properties.

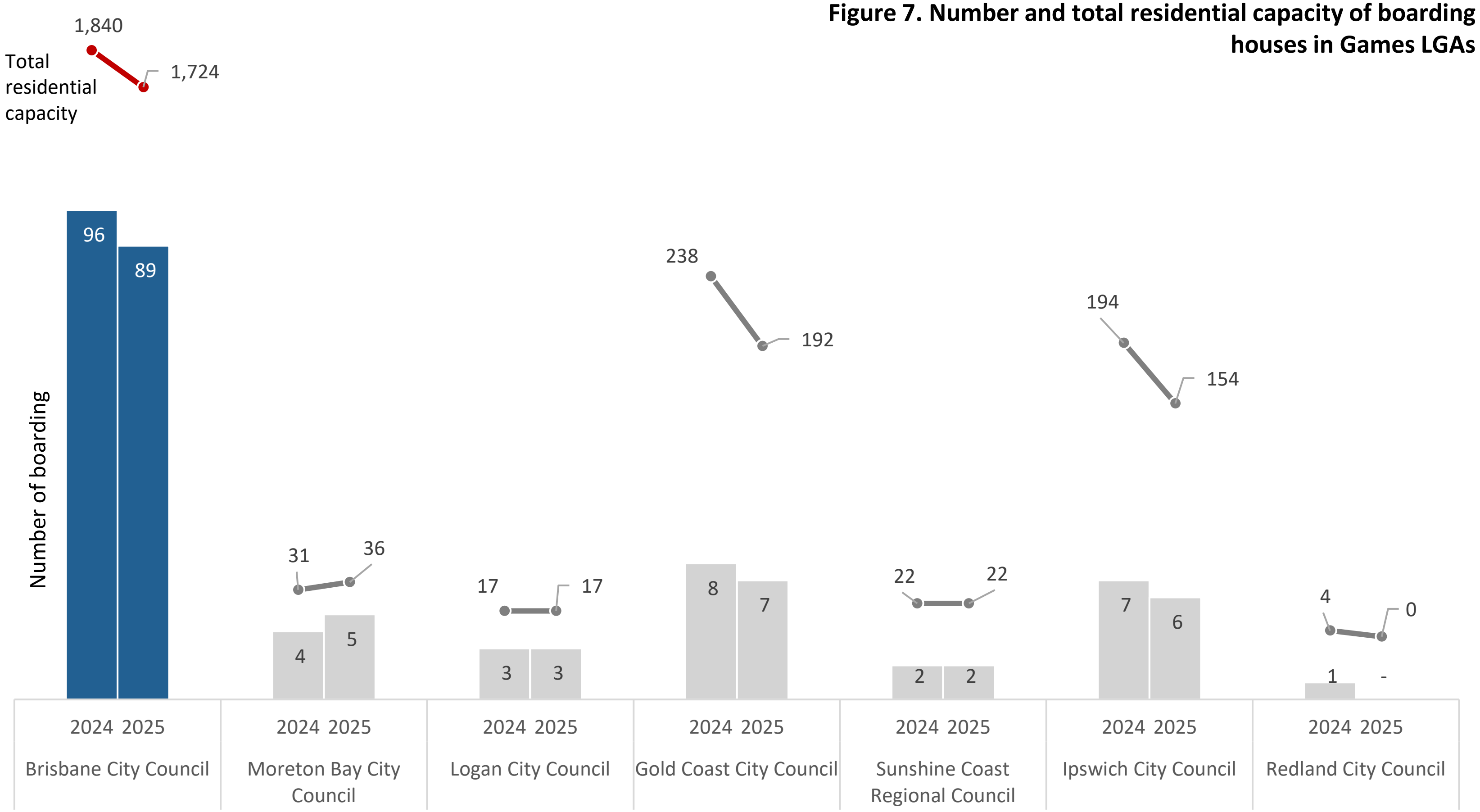
The Immediate Housing Response (IHR) provides short-term and temporary accommodation to Queenslanders experiencing, or at imminent risk of homelessness. The IHR is delivered by SHS agencies, providing hotel and motel accommodation with case management support.

Between the 2023-24 and 2024-25 financial years, there was a 114 per cent increase in the number households who received IHR assistance across the seven Games LGAs (+1,664 households). This was partly due to the expansion of the IHR in February 2024. The program eligibility expanded from families only to include singles and couples, resulting in an increase in the number of assisted households.

Figure 6 shows an increase across all seven Games LGAs. Logan LGA experienced the largest percentage increase, with the number of assisted households more than tripling (+209%). In Brisbane LGA, an additional 1,021 households (+116%) received IHR assistance.

The number of boarding houses declined in most LGAs

Figure 7. Number and total residential capacity of boarding houses in Games LGAs



On 30th April 2025, there were 112 registered boarding houses operating across the seven Games LGAs. Collectively, these boarding houses could accommodate 2,145 people. This decreased by 201 beds since June 2024 (-9%), with 116 beds located in Brisbane LGA.

There were 10 boarding houses that de-registered between June 2024 and April 2025:

- 7 in Brisbane LGA
- 1 in Gold Coast LGA
- 1 in Ipswich LGA
- 1 in Redland LGA

Four large boarding houses de-registered, accounting for more than two thirds of the reduction in residential capacity: one in Ipswich LGA (-40 beds); one in Gold Coast LGA (-37 beds); two in Brisbane LGA (-34 and -30 beds).

There was only one newly-registered boarding house in Moreton Bay LGA, adding five additional beds.

Source: Queensland Department of Housing and Public Works.
Note: Data current to 30 April for 2025 (accessed 4 August 2025) and 30 June for 2024 (accessed 16 September 2024). Boarding houses are residential service providers with a level 1 accreditation. Registered level 1 residential services provide accommodation for 4 or more people who individually pay rent, generally for a furnished room and shared facilities such as bathrooms, kitchens and living areas.

Rental affordability stress increased moderately

+ 1%

This indicator measures how much of median Queensland household income is needed to cover the median rent of a 3-bedroom house in Greater Brisbane.*

In June 2025, this number was 1 per cent higher than in June 2024 but remained below the 30 per cent threshold for rental affordability stress (23%).

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Why we are monitoring

- While the delivery of new infrastructure and facilities improves local amenity and economic opportunities, it can also inflate house prices.
- Rising house prices make homeownership less attainable for lower-income households and increase investor costs.
- This increases demand for rental properties and drives up rents, particularly when vacancy rates are low.
- The influx of tourism and increased demand for short-term accommodation will likely impact the availability of long-term rental housing in the lead up to the Games.

How we are monitoring

- Rental affordability
- Vacancy rates
- Short-term rental listings

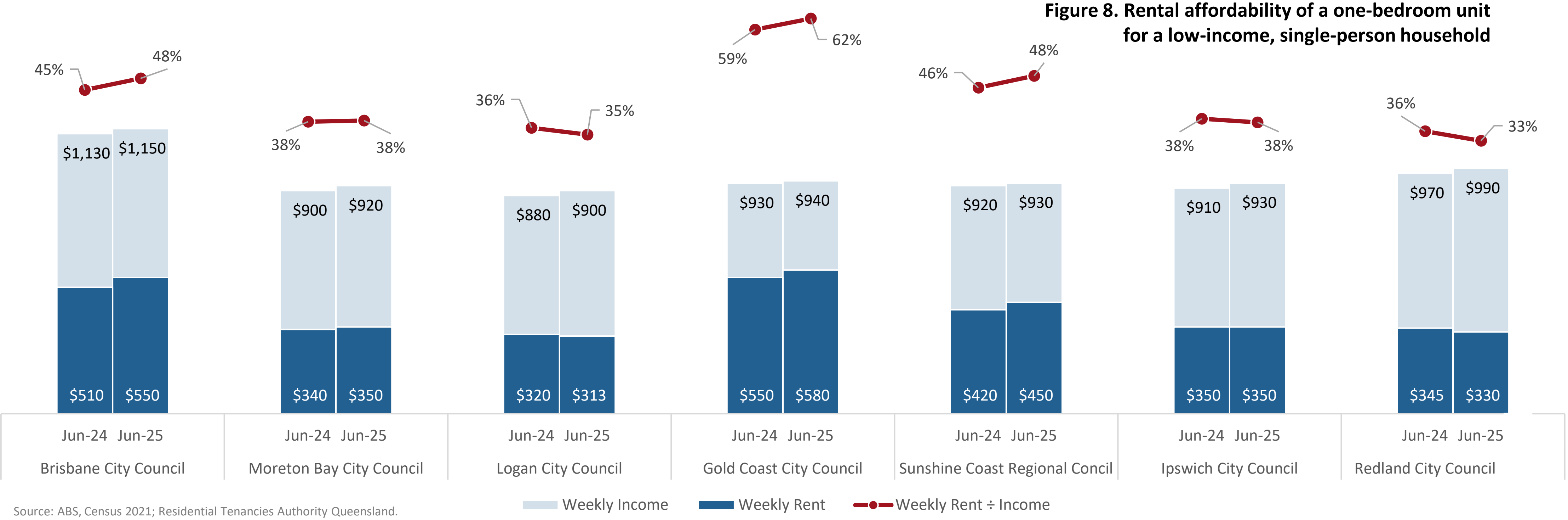
Update since baseline

- Median rent for a 3-bedroom house in Greater Brisbane* remained below the threshold for rental affordability stress for median income households.
- However, single-person households and Commonwealth Rent Assistance (CRA) recipients experienced rental affordability stress.
- Rents are growing more quickly than median incomes in LGAs where Games-related investment is concentrated.
- Brisbane's rental market has tightened, despite a loosening in other capital cities.
- The number of potential long-term rentals on Airbnb has increased.

*Greater Brisbane is defined using the ABS's Greater Capital City Statistical Area (GCCSA). It encompasses Brisbane LGA and its surrounding urban centres, including including Ipswich, Logan City, Moreton Bay, and Redland City LGAs.

Rents outpaced household income in LGAs where Games investments are concentrated

Figure 8. Rental affordability of a one-bedroom unit for a low-income, single-person household



Source: ABS, Census 2021; Residential Tenancies Authority Queensland.
Note: Incomes inflated using CPI (all groups). 'Low-income' defined as 80% of median household income in an LGA.

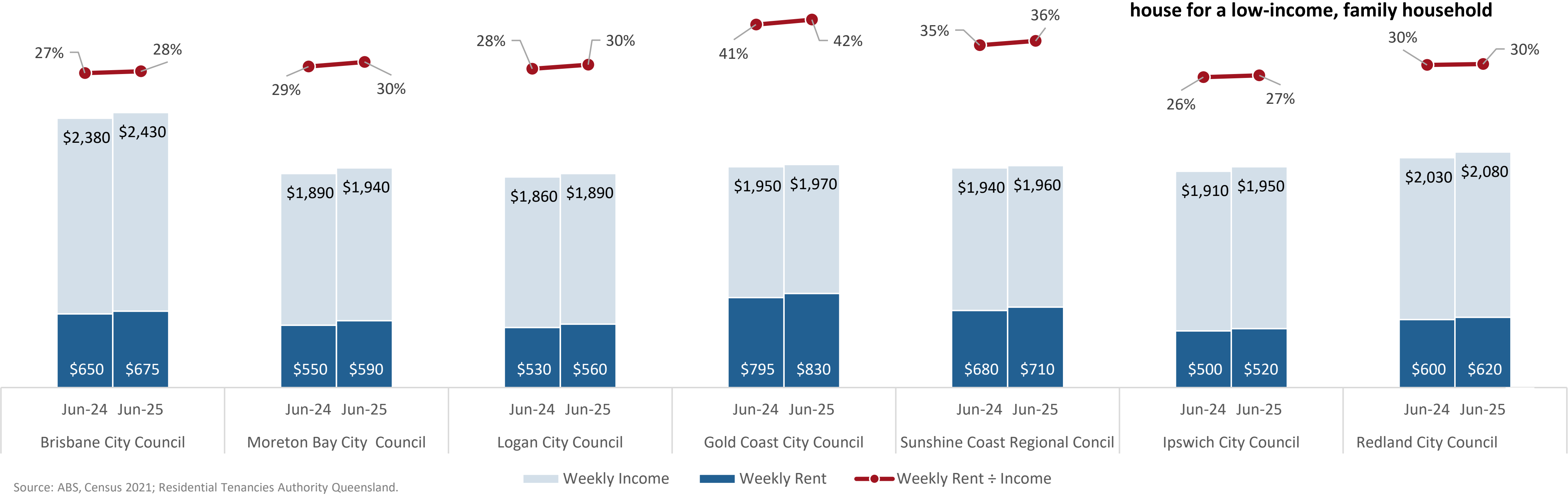
Figure 8 indicates that rents for a one-bedroom unit remained unaffordable for low-income, single-person households in all seven LGAs (i.e. above the 30% threshold for rental affordability stress). Gold Coast LGA had the least affordable one-bedroom units relative to income (62% of income spent on rent).

Between June 2024 and June 2025, rental affordability worsened in Brisbane, Sunshine Coast and Gold Coast LGAs – three municipalities where most Games-related investment has been directed. In these three LGAs, the decline in affordability was driven by the significant increase in rents. Rents for a one-bedroom unit increased by eight per cent, seven per cent, and five per cent, respectively.

In contrast, rental affordability improved in Logan and Redland LGAs. In these two LGAs, rents for a one-bedroom unit declined by two and four per cent, respectively, but remained above the 30 per cent threshold for rental affordability stress (35% and 33%, respectively).

Rents for 3-bedroom houses were affordable for low-income families in most LGAs

Figure 9. Rental affordability of a three-bedroom house for a low-income, family household



Source: ABS, Census 2021; Residential Tenancies Authority Queensland.
Note: Incomes inflated using CPI (all groups). 'Low-income' defined as 80% of median household income in an LGA. 'Family household' defined as a couple with two children.

Rents for a three-bedroom house remained below 30 per cent of family income in all LGAs, except Gold Coast (42%) and Sunshine Coast (35%).

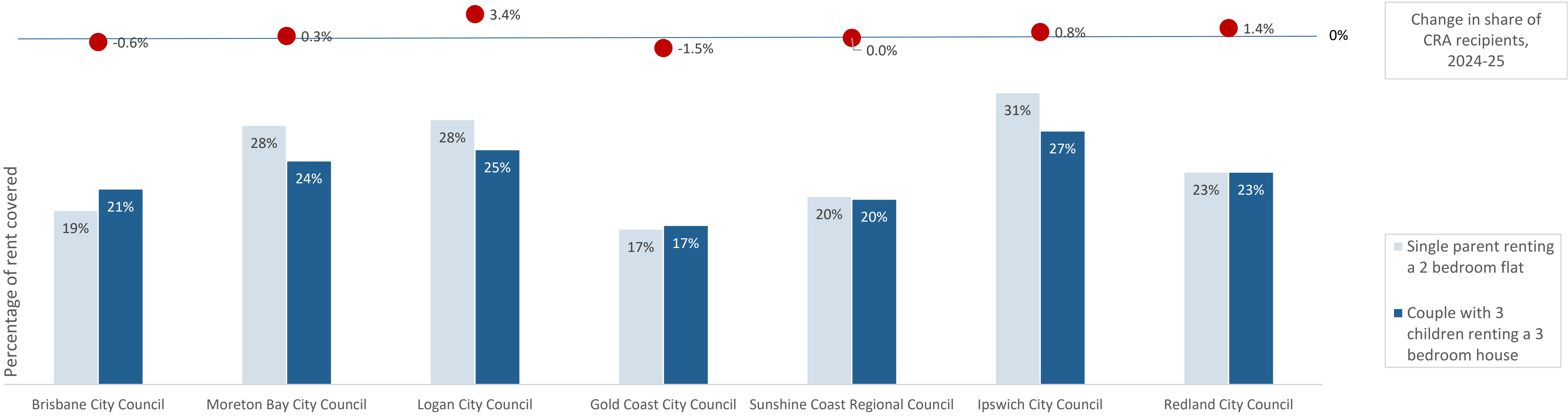
The largest increase in rents for a three-bedroom house occurred in Moreton Bay (+7%) and Logan (+6%). Rental affordability worsened in both these LGAs, sitting at the 30% threshold for rental affordability stress in June 2025.

The difference between rental affordability for single-person and family households is largely driven by the small differential between rents for a three-bedroom house and a one-bedroom unit (Fig. 8). This is partially because three-bedroom houses are more prevalent in cheaper, suburban locations.

Nonetheless, rents for a three-bedroom house still grew faster than family incomes in all seven LGAs. This trend toward worsening rental affordability should be monitored in the lead up to the Games.

The proportion of CRA recipients decreased in LGA's with high-cost rental markets

Figure 10. Percentage of rent covered by CRA in June 2025 and change in share of CRA recipients, 2024-2025



Source: Residential Tenancies Authority Queensland; DSS Benefit and Payment Recipient Demographics series and Guide to Government Payments.
Note: An LGA's share of all Queensland CRA recipients was used to calculate annual change. This was to account for overall increases in the number of CRA recipients due to population growth and other factors.
Median rents were used for 2-bedroom flats and 3-bedroom houses.

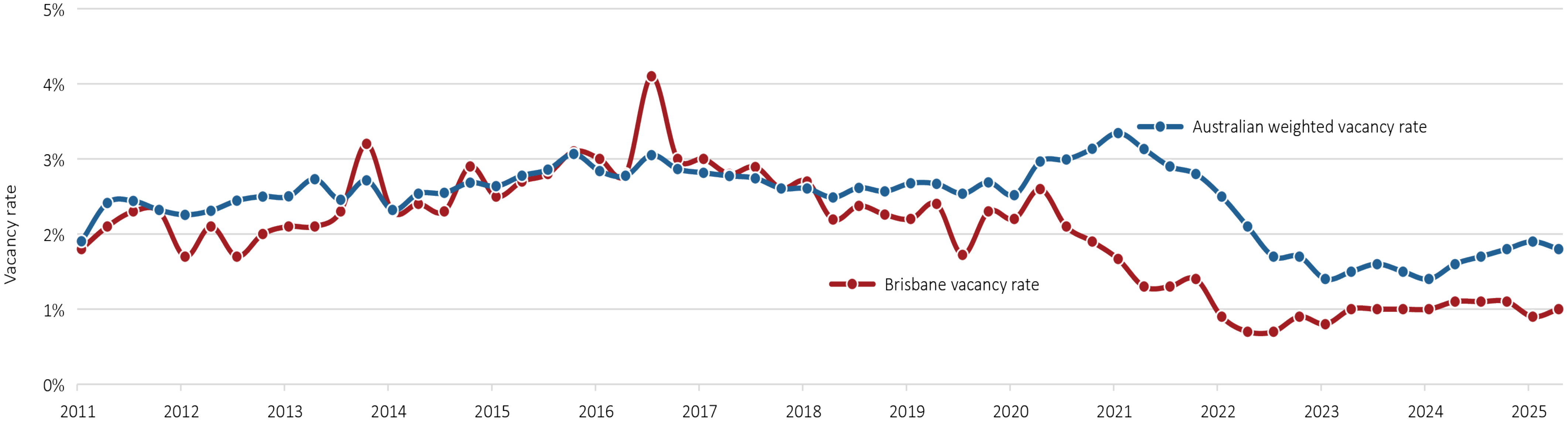
The share of Queensland CRA recipients in Brisbane and Gold Coast LGAs decreased between June 2024 and June 2025. These rental markets were the least affordable with CRA covering approximately a fifth of median rents.

Logan LGA's share of Queensland CRA recipients increased by 3.4 per cent. Logan LGA had the second most affordable rental market with CRA covering more than a quarter of median rents. This may indicate that low-income households are being displaced from higher-cost municipalities, given Logan is positioned between Brisbane and Gold Coast LGAs.

Ipswich LGA had the most affordable rental market for CRA recipients. In June 2025, CRA for a single parent covered 31 per cent of median rent on a two-bedroom flat. However, Ipswich's share of Queensland CRA recipients increased only moderately (0.8%). If displacement is occurring, Ipswich LGA's share of CRA recipients is likely to increase and should be closely monitored going forward.

Brisbane's rental market tightened, despite a loosening in other capital cities

Figure 11. Rental vacancy rates, Brisbane and Australian capital cities (weighted average)



Source: Real Estate Institute of Australia.
Note: Capital cities defined using using the ABS's Greater Capital City Statistical Area (GCCSA). Greater Brisbane encompasses Brisbane LGA and its surrounding urban centres, including Ipswich, Logan City, Moreton Bay, and Redland City LGAs.

Brisbane's rental market is tighter than the weighted average for Australian capital cities. In June 2025, Brisbane's rental vacancy rate was 1 per cent, 0.8 percentage points lower than the rate for Australian capital cities (1.8%).

During 2024-25, this gap has widened. In June 2024, Brisbane's rental vacancy was 1.1 per cent, 0.5 percentage points lower than the rate for Australian capital cities (1.6%).

Figure 11 shows a sustained period of historically low vacancies. Since June 2018, Brisbane's rental vacancy rates have been consistently below the weighted average of Australian capital cities.

In addition, Brisbane has had rental vacancy rates below 2 per cent since December 2020. Typically, vacancy rates under 2 per cent indicate a tight rental market and contribute to an increase in rents, while rates between 3-3.5 per cent are considered sustainable.

The number of potential long-term rentals on Airbnb increased

Figure 12. Available Airbnb properties in Brisbane, June 2025

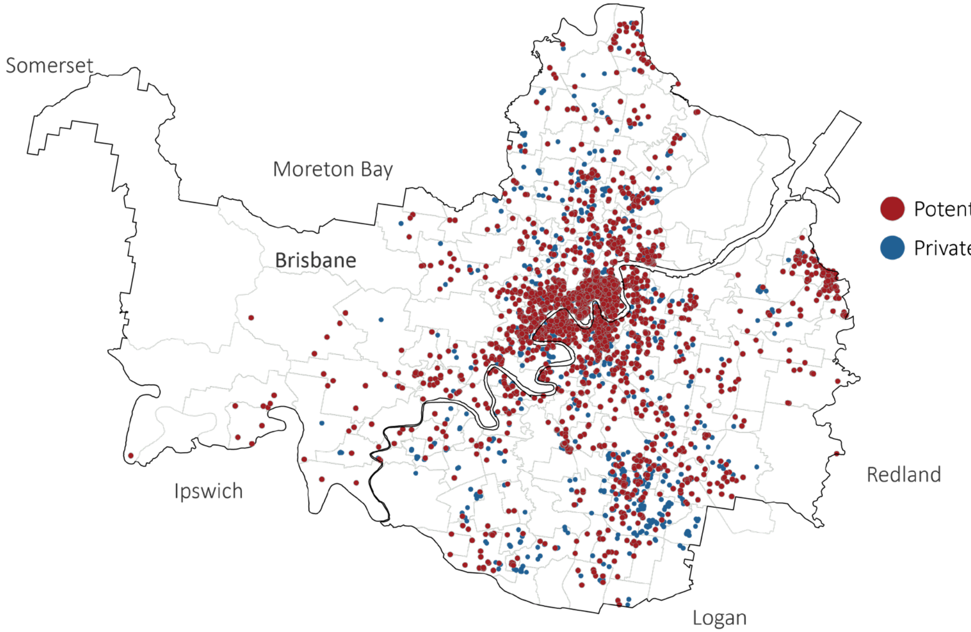
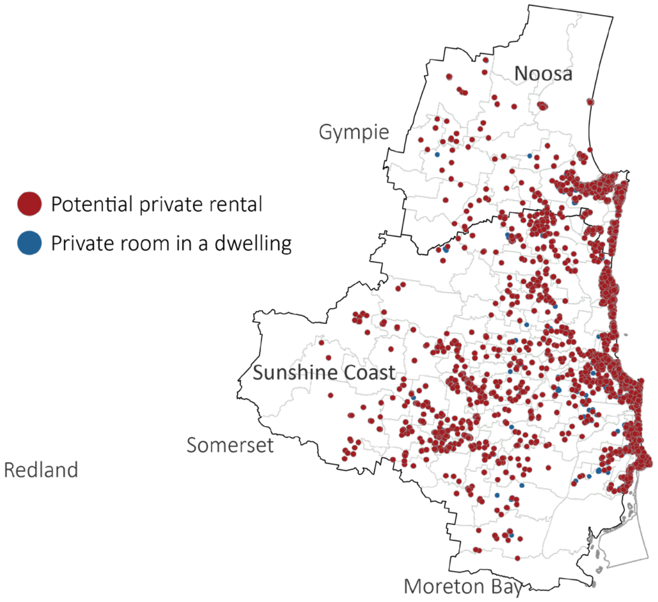
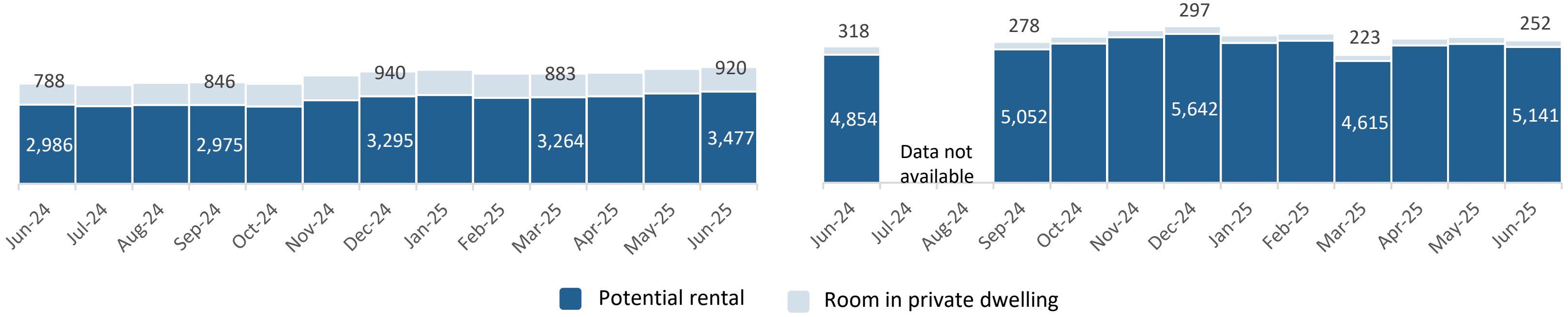


Figure 13. Available Airbnb properties in Sunshine Coast (inc. Noosa), June 2025





Source: Inside Airbnb.
Note: Numbers vary slightly from baseline study due to a change in definition. 'Available' indicates a property with 4 or more days of availability over the next 60 days (30 days in baseline). 'Potential rental' is a complete properties that can transition between the private rental market and Airbnb. This excludes business properties (e.g. serviced apartments and hotels that may be listed on multiple platforms). Properties with minimum night requirements of 90 days or more have been excluded as these are generally not classified as short stay lettings.

In Brisbane, the number of available Airbnb properties peaked in June 2025. There was a net increase of 623 properties (17%) compared to June 2024.

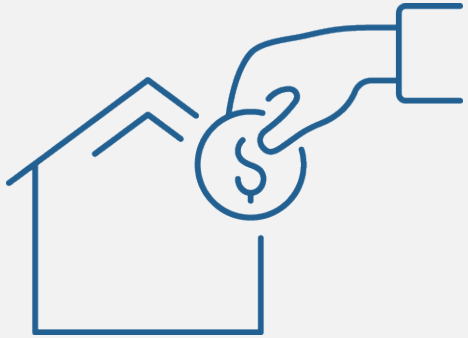
The composition of the Airbnb properties remained relatively stable. Approximately 79 per cent were complete properties capable of transitioning between short and long-term rental markets.

In Sunshine Coast (which includes parts of Noosa), the number of available Airbnb properties peaked in December 2024 at 5,939 properties.

In June 2025, this number was lower than the December peak (5,393 properties) but higher than in June 2024 (5,172 properties).

Compared to Brisbane, a much higher proportion of properties in Sunshine Coast were complete properties that could be used as long-term rentals (approximately 95%).

Mortgage affordability stress increased moderately



+ 3%

This indicator measures how much of median household income is needed to cover median home loan repayments in Queensland.

In June 2025, this number was 3 per cent higher than in June 2024 and remained well above the 30 per cent threshold for mortgage affordability stress (48%).

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Why we are monitoring

- Games-related urban development projects and marketing campaigns will likely place upward pressure on house prices.
- Rising property values attract speculative investment, which can exacerbate housing unaffordability and mortgage stress.
- Note that Games-related real estate effects are mixed, and relative price increases are not universal (e.g. Montreal and Atlanta experienced a relative decline in house prices following the 1972 and 1996 Games due to poor strategic planning and soaring public debt).

How we are monitoring

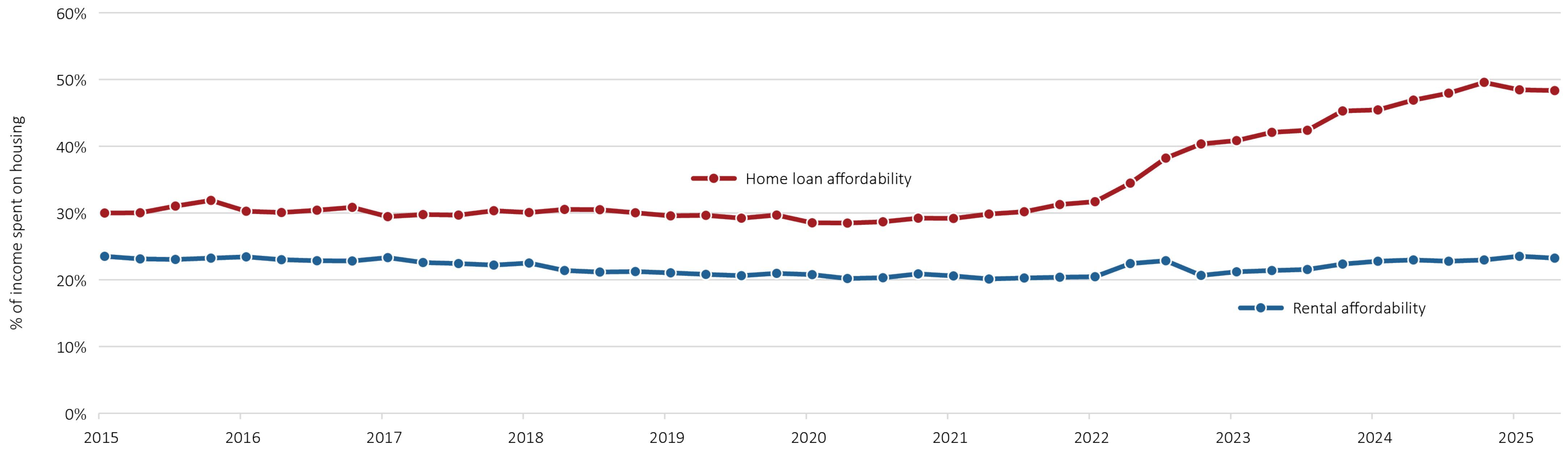
- Mortgage affordability
- Dwelling prices
- Dwelling transfers
- Investor and first home-buyer activity

Update since baseline

- Mortgage affordability stress increased moderately, but the average mortgage repayment still consumes nearly half of median household income.
- The housing market appears to have stabilised, with house price growth and dwelling sales slowing between 2024 and 2025.
- Speculative property investment does not appear to be crowding out loans made to owner-occupiers or first home-buyer activity.

Mortgage affordability stress stabilised in 2024-25, but remained high

Figure 14. Mortgage and rental affordability



Source: Real Estate Institute of Australia.
Note: Measures percentage of median Queensland household income needed to cover home loan repayments (red) and rent (blue). Home loan repayments are based on the median home loan amount for Queensland and monthly variable interest rate. Rental payments are based on the median rent of a 3-bedroom house in Greater Brisbane.

In June 2025, Queensland's median home loan repayment was $5,225 per month ($1,205 per week). This consumed 48 per cent of median household income in Queensland ($2,494).

Mortgagee affordability stress increased moderately (+3%) between June 2024 and June 2025. In June 2024, Queensland's median home loan repayment was $4,864 per month ($1,122 per week). Approximately 47 per cent of Queensland median household income ($2,392) was needed to service this home loan repayment.

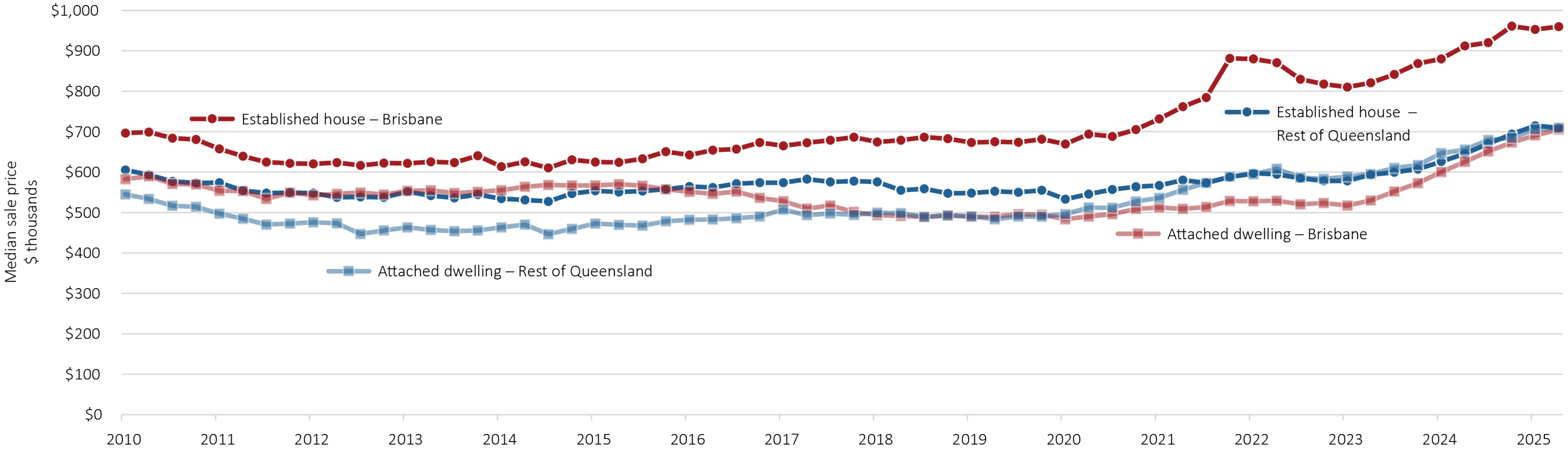
Mortgage affordability stress increased substantially after 2022, following a long period of stability where home loan repayments comprised approximately 30 percent of median household income. This spike in unaffordability was influenced by a tightening of monetary policy, which increased interest repayments on home loans.

While there were two rates cuts in the 2024/25 financial year, mortgage affordability pressures have remained high. This is because dwelling prices have increased (Fig. 15), leading to larger home loan amounts. In June 2025, the median home loan amount in Queensland was $661,590 compared to $590,661 a year earlier.

The Games may exacerbate mortgage unaffordability if development projects and tourism lift house prices relative to incomes. However, this may be partly offset by Games-related economic development and increasing real wages. These two dynamics willl be monitored closely in the coming years.

Brisbane dwellings prices rose but at a slower rate, particularly for detached housing

Figure 15. Median dwelling prices ($ thousands)



Source: ABS, Total Value of Dwellings series.
Note: Prices have been indexed to June 2025 using Brisbane CPI – All Groups to show real changes in house prices. Brisbane refers to the Greater Brisbane Capital City Statistical Area (GCCSA), which includes Brisbane LGA and surrounding urban centres.

Brisbane's house prices appear to be stabilising in 2025 (Fig. 15) as the market adjusts to affordability challenges (Fig. 14) amongst other factors.

In June 2025, the median price for an established house in Brisbane was approximately $960,000. Prices increased by five per cent between June 2024 and June 2025, compared to 11 per cent the previous year.

Price growth for attached dwellings also stabilised but remained high. In June 2025, the median price for an attached dwelling in Brisbane was approximately $705,000, growing 13 per cent since June 2024 compared to 18 per cent the previous year.

For the Rest of Queensland, house prices continued to climb across the board. The median price of both attached and detached dwellings was $710,000 in June 2025, growing by roughly a tenth each year for the last two years.

The relative increase in the price of attached dwellings (i.e. townhouses, apartments) should be monitored, given that this housing type usually presents a more affordable alternative to detached houses, particularly in high-amenity locations. In June 2025, the median attached dwelling price made up 73 per cent of the median detached house price, compared to 69 per cent in June 2024 and 65 per cent in June 2023.

This narrowing differential may be contributing to the greater rental affordability challenges for units (Fig. 8) compared to houses (see Fig. 9).

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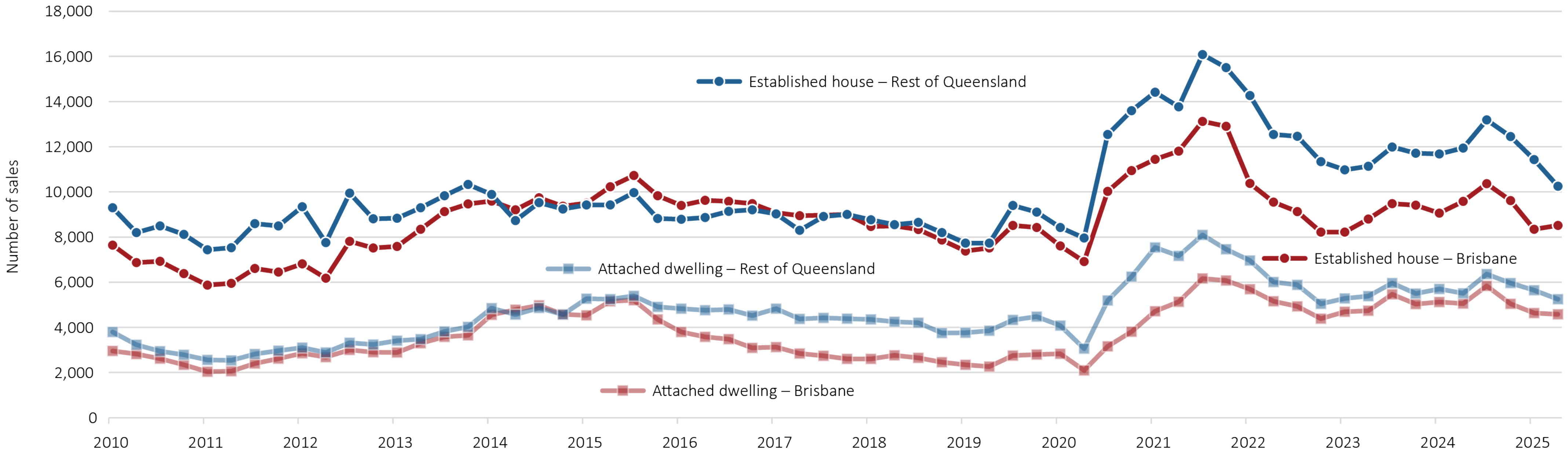
Dwelling sales slowed during 2024-25

Figure 16. Number of dwelling sales



Source: ABS, Total Value of Dwellings series.
Note: Brisbane refers to the Greater Brisbane Capital City Statistical Area (GCCSA), which includes Brisbane LGA and surrounding urban centres.

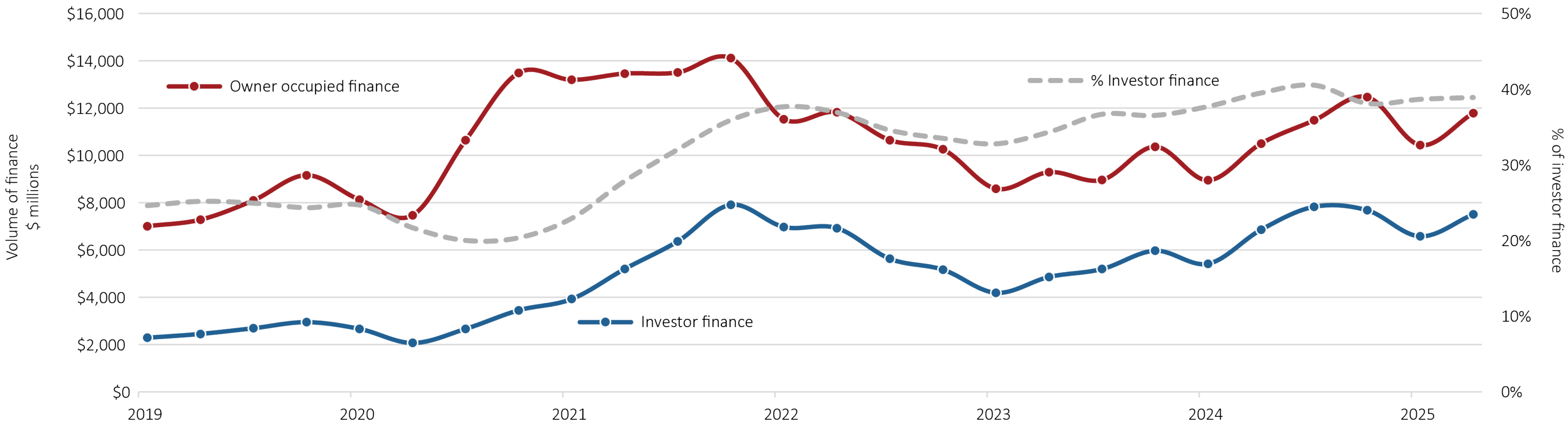
Between June 2024 and June 2025, dwelling sales in Brisbane and the Rest of Queensland slowed. Considered alongside modest growth in house prices, this suggests a stabilising housing market.

In Brisbane, sales of detached houses and attached dwellings fell by 11 and 10 per cent, respectively, between June 2024 and June 2025. For the Rest of Queensland, sales fell by 14 and 5 per cent, respectively, over the same period.

This downward trend reverses moderate growth in sales between June 2023 and June 2024. Dwelling sales remain significantly below the highs of 2020-21.

Investor finance did not crowd out owner-occupier finance in 2024-2025

Figure 17. Queensland investor finance ($ millions)



Source: ABS, Lending Indicators series and CPI.
Note: Volumes have been indexed to June 2025.

Past Games have attracted speculative investment in the housing market to benefit from rising property prices. If this was occurring in the lead up to Brisbane 2032, there would be a spike in lending to property investors, potentially crowding out loans made to owner-occupiers (given the two compete for a finite housing stock and housing supply responds slowly to increased demand).

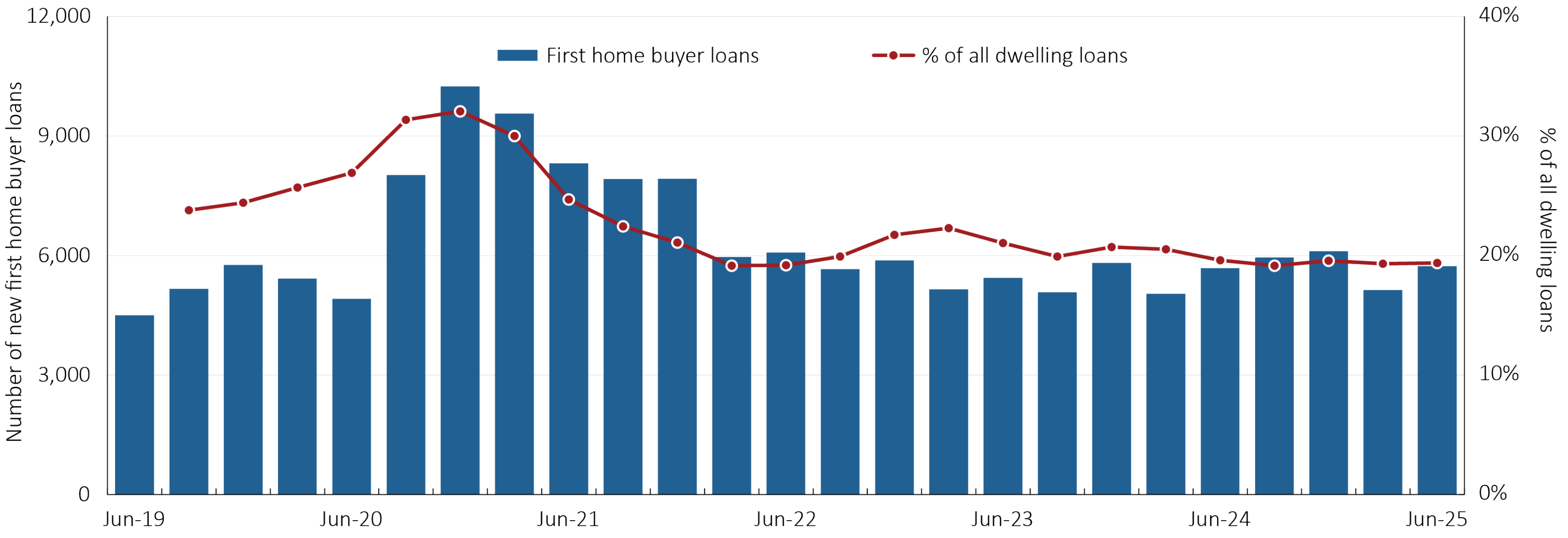
Over the last year, the volume of finance loaned to investors relative to owner-occupiers has remained fairly stable. In June 2025, investor finance made up 38.9 per cent of total volume of home loan finance, compared to 39.5 per cent in June 2024.

The value of loans to owner-occupiers increased between 2023-24 and 2024-25 ($38.8 billion to $46.1 billion). However, it remained below the highs of the 2020-21 and 2021-22 financial years ($50.8 and $51 billion, respectively).

In contrast, investor finance peaked in the 2024-25 financial year ($29.6 billion), slightly higher than the 2021-22 financial year ($28.1 billion). The steady rise of investor finance should be closely monitored in the lead up to Brisbane 2032, particularly if it rises faster than lending to owner-occupiers.

Loans to first home buyers remained relatively stable

Figure 18. New first home buyer loans



Source: ABS, Lending Indicators series

Note: Red line compares the number of new loans for first home buyers relative to the number of new loans made to investors and change-over buyers. Investor loan data is not available for June 2019.

Loans made to first home buyers have remained relatively stable as a percentage of all loans in recent years.

Between June 2022 and June 2025, loans to first home buyers comprised approximately one fifth of all loans on average.

There were modest increases above this average in late 2022 and early 2023, potentially responding to moderating property price growth (Fig. 15) and investor activity (Fig. 17).

Still, first home buyer loans remained well below the highs of early 2020, driven by low interest rates, fiscal stimulus, and first homeowner supports.

The Queensland Government has recently introduced a suite of first home buyer policies, including a targeted shared equity scheme (Boost to Buy), increases to first home buyer grants, stamp duty exemptions for first home buyers, and the removal of restrictions for first home buyers wanting to rent out rooms in their new homes. The impact of this investment should be monitored going forward.

SHS supported more clients at-risk of homelessness than experiencing homelessness

- 4%

This indicator measures the proportion of SHS clients experiencing homelessness relative to those at-risk of homelessness in a given financial year in Games LGAs.

This proportion fell by 4 per cent between 2022-23 and 2023-24. However, the number of SHS clients experiencing homelessness increased from 10,203 (55% of SHS clients) in 2022-23 to 11,765 (53% of SHS clients) in 2023-24.

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SHELTER Because home matters

Why we are monitoring

- Rising housing and rental costs associated with Games-related development may push more individuals and households into homelessness and increase demand for temporary accommodation.
- Rough sleeping may increase if there is not enough temporary and permanent housing supply.

How we are monitoring

The Specialist Homelessness Services Collection (SHSC), current to June 2024:

- Number of clients who received SHS
- Rates of homelessness amongst SHS clients.

By-name lists, current to June 2025, based on triaging information collected by participating service providers to identify and support rough sleepers:

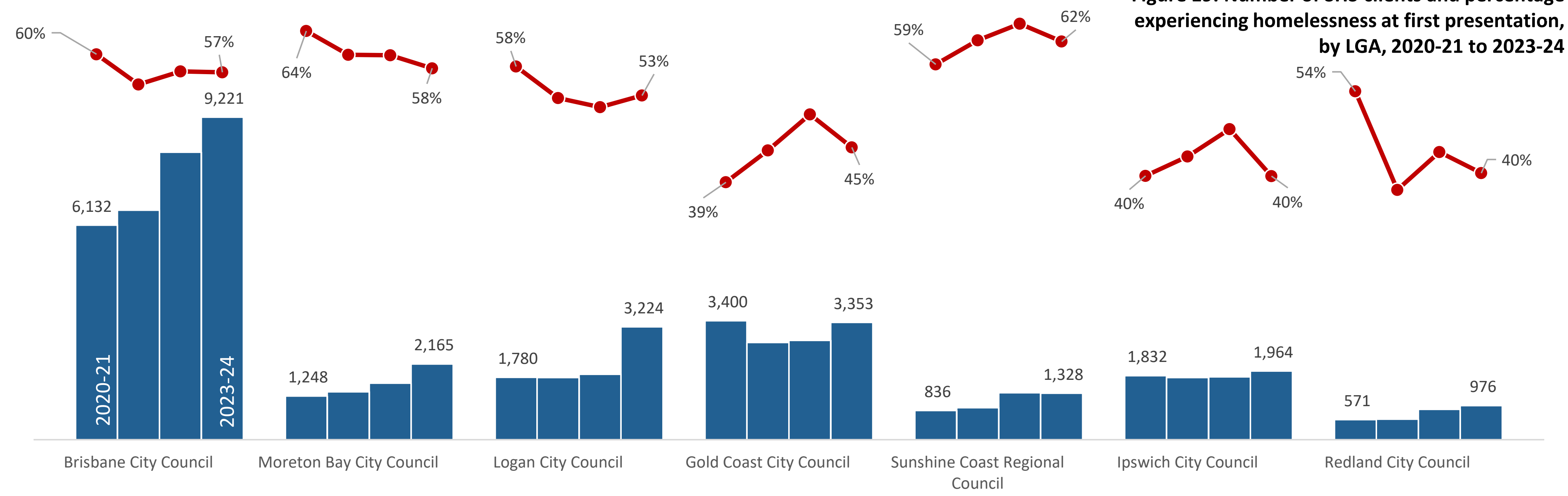
- Number of people rough sleeping
- Number of people temporarily accommodated.

Update since baseline

- The number of clients experiencing homelessness increased from 10,203 (55% of SHS clients) in 2022-23 to 11,765 (53% of SHS clients) in 2023-24.
- However, this number as a proportion of all SHS clients decreased, indicating that SHS agencies are supporting more at-risk clients.
- Logan LGA was an exception to this, experiencing a sharp increase in SHS use and the proportion of clients experiencing homelessness.
- By Name List data indicate high numbers of temporarily accommodated households in Brisbane and Logan LGAs, and high levels of rough sleeping in Gold Coast LGA.

Logan LGA experienced a sharp increase in demand for homelessness services

Figure 19. Number of SHS clients and percentage experiencing homelessness at first presentation, by LGA, 2020-21 to 2023-24



Source: AIHW, Specialist homelessness services annual reports.
Note: Data include all clients that received support from an SHS agency in a given financial year. It does not include unmet service requests and fluctuates depending on the capacity of SHS agencies. LGA refers to clients' location the week before presenting to an agency. SHS clients are classified as experiencing homelessness if they are residing in non-conventional accommodation (primary homeless) and short-term or emergency accommodation (secondary homeless).

Between 2022-23 and 2023-24, the number of clients receiving SHS increased by 20 per cent across the seven Games LGAs. In addition, the number of clients experiencing homelessness increased from 10,203 in 2022-23 to 11,765 in 2023-24. Logan and Brisbane LGAs experienced the largest increase in the number of clients experiencing homelessness (+1,357 and +1,003 clients, respectively).

This increase is likely driven by additional *demand* for homelessness services and additional *funding* for frontline SHS, including the expansion of on-the-ground critical response teams.

Therefore, it is important to measure not only the number of clients supported by SHS agencies, but also their level of homelessness risk. An increase in both is a strong indicator that homelessness has worsened in an LGA. This is because SHS agencies have limited resources and generally prioritise clients experiencing homelessness over others with less immediate needs (i.e. at-risk of homelessness).

Alarmingly, the number and proportion of SHS clients experiencing homelessness increased in Logan LGA (from 51% to 53% between 2022-23 and 2023-24). This suggests that rough sleeping and unstable living arrangements are on the rise in the municipality.

No other LGA experienced an increase in the proportion of SHS clients experiencing homelessness between 2022-23 and 2023-24. This may reflect greater policy emphasis and/or service provider capacity to support those at-risk of homelessness through tenancy sustainment.

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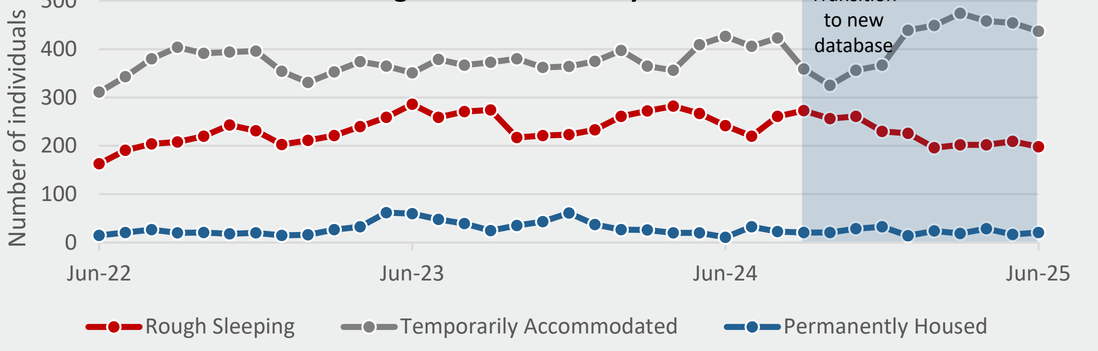
The number of rough sleepers on Gold Coast's by-name list returned to near peak levels

Figure 20. Brisbane by-name list



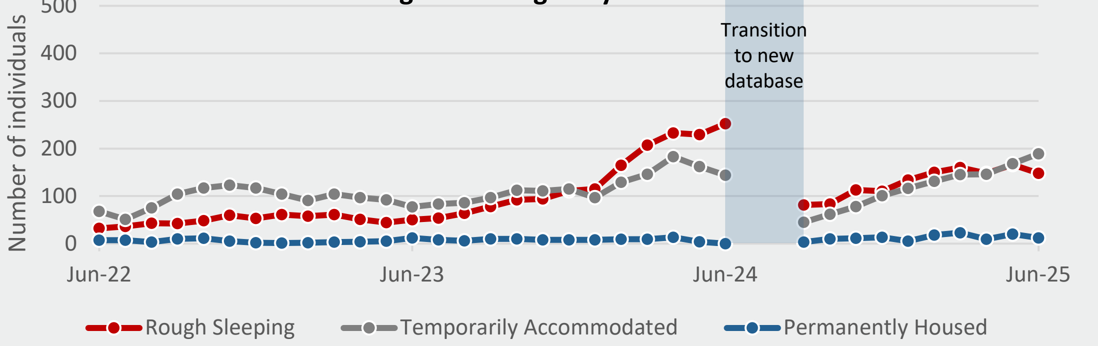
The number of people sleeping rough recorded through the Brisbane by-name list plateaued at approx. 200 individuals. However, data were impacted by transition to a new system that caused disruptions in data entry.

In March 2025, the number of individuals in temporary accommodation peaked at 474 individuals.

This number has moderated in recent months but remains high.

In contrast, the number of individuals permanently housed has trended downward. In 2024-25, an average of 24 individuals were permanently housed per month, down from an average of 33 in 2023-24.

Figure 21. Logan by-name list

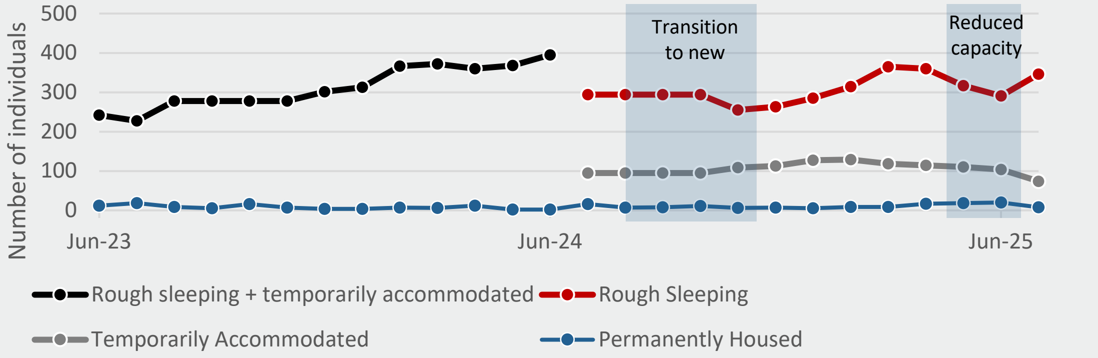


The number of people sleeping rough recorded through the Logan by-name list increased during 2024-25. This is partly attributable to Logan Zero transitioning to a new database, which resulted in a significant fall in client numbers in June to August 2024 (see footnotes).

Nonetheless, this upward trajectory should be monitored closely, particularly given trends in SHS use in the LGA (Fig. 19).

Temporary accommodation data were similarly impacted by the database transition. Despite this, numbers peaked in June 2025 with 189 individuals temporarily accommodated.

Figure 22. Gold Coast by-name list



In July 2025, 346 people were recorded as sleeping rough on the Gold Coast's by name list. This neared peak levels despite the Gold Coast Zero project having reduced staffing capacity for outreach and identification (see footnotes).

Compared to Brisbane and Logan LGAs, people in temporary accommodation comprised a far smaller share of Gold Coast's by-name list. This is unsurprising, given the decline in crisis and boarding house accommodation (Figs. 5 and 7).

Sources: Brisbane Zero data (top); Logan Zero data (middle); Gold Coast Zero data (bottom).

Notes: Data based on results of homelessness screening tool used by homeless service providers.

In October 2024, Brisbane Zero (top) transitioned to a new database, which caused temporary disruptions in data entry. As a result, data from this period should be considered indicative only.

In July 2024, Logan Zero (middle) transitioned to a new database causing a fall in client numbers. During the transition, many active clients were not moved into the new database due to consent concerns and member organisations paused data contributions.

Between July to August 2024, Gold Coast Zero (bottom) transitioned to a new database, reporting rough sleeping and temporary accommodation separately. No new data were captured during this period. In April 2025, the loss of funding for Public Space Liaison Officers (PSLO) resulted in fewer identification of rough sleepers.

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Conclusion: What we found, why it matters, and what next?

"Our housing strategy must consider and respond to housing opportunities—before, during and after Brisbane 2032—in all communities across Queensland that are hosting these events to make sure this event can benefit all Queenslanders.

I want to acknowledge the work of our peak body, Q Shelter, who have been front and centre advocating for the housing and homelessness legacy that an Olympic event can leave for our state."

- The Hon Sam O'Connor MP, Minister for Housing and Public Works, during the 2025 Estimates Committee hearings

The aim of this report is to provide a snapshot of how SEQ's housing and rental market conditions have tracked since the baseline report in 2024. This 2025 update reveals some positive signs, but also highlights several areas to watch as Brisbane 2032 approaches:

1. **The supply of new housing** (measured as dwelling approvals) is growing faster in Games-related development areas than elsewhere, indicating investment and economic growth but also displacement risk.
2. **The stock of social housing** is growing, but the number of social homes per household continues to fall and new social housing allocations have not kept pace with a growing waitlist.
3. **The number of crisis accommodation** dwellings and the number of households temporarily accommodated through the Immediate Housing Response is growing. However, the boarding house sector has lost 10 dwellings and 201 beds.
4. **Rental affordability** remained within acceptable limits for median income households, but not for low-income, single-person households and CRA recipients, particularly in Brisbane and Gold Coast.
5. **Mortgage affordability stress** in Brisbane's housing market appears to be stabilising; however, the average mortgage repayment still consumes nearly half of median household income.
6. **Demand for homelessness services** increased overall. The proportion of people presenting to services who are currently homeless decreased slightly compared to households at risk of homelessness. This may reflect improved access to services for households trying to sustain their housing.

Planning and construction for Brisbane 2032 is still in its initial stages, and it is too early to discern any notable impacts. However, the emerging trends identified in this report present an opportunity for timely policy action to mitigate displacement effects before they become entrenched.

By re-evaluating changes annually, this report series aims to inform policy responses and ensure Brisbane 2032 delivers the desired legacy of social inclusion.

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