

FIELD RESOURCE

# First Home Buyer's Guide to Brisbane Inner East

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*A practical guide for buyers entering the Brisbane market in  
2026*

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Buying your first home in Brisbane in 2026 is a different exercise to what it was even two years ago. Several federal and Queensland schemes have changed materially in late 2025 and into 2026. Some thresholds have been removed, some price caps have lifted, and stamp duty for first home buyers in Queensland has shifted in your favour. This guide walks through what you can actually borrow, the schemes that may apply to you, the Queensland transfer duty concessions, how to pick a suburb that suits your budget on the inner east and inner south, and the practical steps from offer to settlement. Every figure cited here is current at the time of writing and sourced from the Queensland Revenue Office, Housing Australia, the ATO, and Treasury. Verify any figure with your broker or solicitor before you act on it, as scheme rules and caps are reviewed regularly.

## What you can actually borrow

Your borrowing capacity is set by your income, your existing debts, your living costs, and the lender you choose. The deposit you have decides whether you need lenders mortgage insurance and which schemes you can access.

- Loan to value ratio (LVR) is the size of your loan as a percentage of the property value. An 80 percent LVR means a 20 percent deposit. Above 80 percent LVR, lenders generally require lenders mortgage insurance (LMI), which protects the lender if you default. Source: Queensland Revenue Office and major lender disclosures.
- LMI typically costs between roughly 1 and 5 percent of the loan amount depending on LVR and loan size. It can be capitalised onto the loan but it is not refundable.
- The federal First Home Guarantee allows eligible first home buyers to purchase with as little as a 5 percent deposit without paying LMI, because the government guarantees the gap between your deposit and 20 percent. Source: Housing Australia.
- Lenders apply a serviceability buffer above the actual interest rate when assessing your application. APRA currently requires authorised lenders to assess applications at the contract rate plus a buffer (3 percentage points at the time of writing). Confirm the current buffer with your broker.
- Get a written pre-approval before you bid or offer. A verbal indication is not a pre-approval. Pre-approvals are typically valid for 90 days and are subject to the lender valuing the specific property.

## Queensland First Home Owner Grant

The Queensland First Home Owner Grant is a one-off payment for first home buyers buying or building a brand new home. It does not apply to established homes.

- The grant is \$30,000 for eligible buy or build contracts signed between 20 November 2023 and 30 June 2026. The grant reverts to \$15,000 for contracts signed from 1 July 2026. Source: Queensland Revenue Office.
- The total value of the home (land plus building) must be less than \$750,000.
- A new home means one that has not previously been occupied or sold as a place of residence. A newly built apartment that has been previously sold as a residence is not eligible even if it has never been lived in.
- You must be 18 or older, an Australian citizen or permanent resident (or applying with one), and you and your spouse must not have previously owned residential property in Australia.
- You must move in within one year of settlement or completion and live there continuously for at least six months.
- The grant does not apply to the purchase of an established home, no matter the price.

## Queensland transfer duty concessions

Transfer duty (commonly called stamp duty) is a state tax payable on most property purchases. Queensland has three relevant concessions: the first home concession, the first home (new home) concession, and the home concession.

- First home concession (established homes): full concession on homes valued under \$700,000, with a partial concession applying for homes valued between \$700,000 and \$800,000. Source: Queensland Revenue Office.

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- First home (new home) concession: from 1 May 2025, eligible first home buyers receive a full transfer duty exemption on a new home with no upper value cap. Vacant land bought to build a first home also receives a full exemption with no value cap. Source: Queensland Revenue Office.

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- Home concession (for owner occupiers who are not first home buyers): a concessional rate applies to the first \$350,000 of the value, with standard rates above that. The maximum saving is around \$7,175. Source: Queensland Revenue Office.

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- To claim either first home concession, you must move in within one year of settlement and not dispose of the property within one year of moving in. Renting it out within that period clawbacks part of the concession.

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- Run an exact calculation on the Queensland Revenue Office calculator before you sign a contract. The savings are large enough to change which suburbs are within reach.

## Federal First Home Guarantee

The federal First Home Guarantee (sometimes called the 5 percent deposit scheme) lets eligible first home buyers purchase with as little as a 5 percent deposit without paying LMI. The scheme was materially expanded from 1 October 2025.

- There is no longer an income cap on the scheme. The previous limits (\$125,000 single, \$200,000 couple) were removed from 1 October 2025. Source: Housing Australia.
- The annual cap of 35,000 places has also been removed. The scheme is open to all eligible applicants.
- The Brisbane property price cap is \$1,000,000. The cap covers Greater Brisbane and most of the inner east and inner south. Confirm the cap by postcode using the Housing Australia postcode tool. Source: Housing Australia.
- You must be an Australian citizen or permanent resident, 18 or older, and intend to live in the property as your principal place of residence.
- The guarantee is provided through participating lenders. Your broker can confirm which lenders are on the panel and their lending criteria.
- There is also a Family Home Guarantee (for eligible single parents) and a Regional First Home Buyer Guarantee. Inner east and inner south Brisbane do not qualify as regional under the federal definition.

## Help to Buy and First Home Super Saver

Two further federal programs are worth understanding: the shared equity Help to Buy scheme, which launched in December 2025, and the First Home Super Saver Scheme (FHSS), which lets you save inside super.

- Help to Buy: the federal government takes an equity share of up to 40 percent for new homes and up to 30 percent for established homes. You buy with as little as a 2 percent deposit. Source: Housing Australia and Treasury.
- Help to Buy income limits: \$100,000 per year (singles) or \$160,000 per year (couples and single parents) based on taxable income. Source: Housing Australia.
- Help to Buy Brisbane property price cap: \$1,000,000. The same cap applies to most Queensland regional centres. Source: Housing Australia.
- Help to Buy is capped at 10,000 places per year. You must live in the home, you cannot own any other property in Australia or overseas at the time of application, and you must repay the government share when you sell or refinance.
- First Home Super Saver Scheme (FHSS): you can release voluntary super contributions of up to \$15,000 per financial year and up to \$50,000 in total across all years to fund a first home deposit, plus associated earnings. Source: Australian Taxation Office.
- FHSS contributions count towards the concessional contributions cap (\$30,000 per financial year from 1 July 2024) if made pre-tax. Apply for an FHSS determination through the ATO before signing a contract.

## Choosing a suburb on a first home buyer budget

The inner east and inner south have a wide spread of price points across postcodes that share a 4170 or 4171 starting digit. Where you buy matters as much as how much you spend.

- Under \$1,000,000 (and inside the federal scheme caps): consider townhouses or smaller homes in Cannon Hill, Murarrie, Seven Hills, Carina, Carindale, Holland Park, Coorparoo (units and townhouses), and Norman Park (units and townhouses).

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- Between \$1,000,000 and \$1,300,000: more freestanding houses become available, particularly in Cannon Hill, Carina Heights, Camp Hill, Tingalpa, and parts of Morningside.

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- Above \$1,300,000: traditional inner east territory including Bulimba, Hawthorne, Balmoral, and the riverside parts of Norman Park.

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- Look at the gap between street and street. The southern side of Wynnum Road in Norman Park trades at a different price to the northern side. School catchments, flood overlay, traffic exposure, and walking distance to the river or the ferry terminal all explain the gap.

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- Run the suburb against your scheme. A house at \$1,050,000 in Cannon Hill is over the federal scheme cap. The same money buys a townhouse under \$1,000,000 that fits the scheme.

## Due diligence checklist

Due diligence is what you do between liking a property and signing on it. Brisbane has specific issues (flood, character protection, body corporate complexity) that catch first home buyers out.

- Building and pest inspection (B&P): always. Even on a newer home. The cost is small relative to what it can save you. The report should be reviewed by your conveyancer or solicitor before the inspection condition expires.

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- Brisbane City Council flood awareness map and flood overlay: check whether the property is in the flood overlay (river, creek, or overland flow) and what level of flood was modelled. Properties in the overlay are still saleable but they trade at a discount and insurance costs more.

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- Body corporate records (units and townhouses): order a body corporate search before signing or as a condition of the contract. You are checking for the size of the sinking fund, any special levies, current disputes, and the strata insurance policy.

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- Council search and rates: check the rates notice and any unpaid charges, plus any current development applications on the property or on neighbouring properties.

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- Character or heritage protection: Brisbane has traditional character zoning that limits demolition and renovation on pre-1947 homes. Check the City Plan zoning before you plan a renovation.

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- Title search: confirm the registered owner, any caveats, and any easements crossing the land.

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- Asbestos, pool safety certificate, and smoke alarm compliance: all standard items to confirm before settlement.

## Making an offer and what happens next

In Queensland, most non-auction sales happen by private treaty. An offer is made on the standard REIQ contract, which is a binding contract once signed by both parties (subject to the conditions you include).

- Standard contract conditions for a first home buyer: subject to finance (typically 14 to 21 days), subject to a satisfactory building and pest report (typically 7 to 14 days), and a deposit payable on contract or after the inspection conditions are met.
- Deposit: usually 5 or 10 percent of the purchase price. Your conveyancer can help structure the deposit so it is held in a trust account until settlement.
- Cooling-off period: a 5 business day cooling-off period applies to most private treaty contracts in Queensland. It does not apply to auction sales or contracts signed on the same day as an auction.
- Once your finance and building and pest conditions are satisfied (or waived), the contract becomes unconditional. Your deposit is at risk from this point.
- Settlement is typically 30, 45, or 60 days from contract date. Your conveyancer or solicitor manages the settlement, the discharge of the seller's mortgage, and the registration of your title.
- On settlement day, your lender funds the loan, your conveyancer pays the seller, and you collect the keys from the agent. Plan to do a final inspection within 24 hours of settlement.

## Common first home buyer mistakes

These are the patterns that show up most often in conversations with first home buyers in the inner east. Avoiding them is mostly a matter of slowing down at the right moment.

- Stretching to the absolute top of pre-approval. Leave a buffer for rate changes, body corporate fees, council rates, water, insurance, and the unexpected items you discover in the first year.
- Skipping the building and pest inspection to look more competitive. The cost of a missed structural issue is far greater than the cost of losing one property to another buyer.
- Not understanding which scheme cap applies. A property at \$1,005,000 in Camp Hill is outside the First Home Guarantee cap and you lose the LMI saving.
- Buying on emotion at the first inspection. Set your criteria in writing before you start looking and refer back to them.
- Waiving the finance condition without a written, dated unconditional approval from the lender for that specific property. A pre-approval is not the same as an unconditional approval.
- Forgetting the costs beyond the purchase price: building and pest, conveyancing, transfer duty (where applicable), bank fees, registration fees, building insurance from the date of contract, and moving costs. Budget 4 to 5 percent of the purchase price for transaction costs as a starting point, then deduct any concessions you qualify for.
- Underestimating the timing. From signing a contract to having keys is typically 30 to 60 days. Notify your lender, conveyancer, and insurer the day you sign.

*Scheme caps and thresholds change. The figures in this guide are current at the time of writing and sourced from the Queensland Revenue Office, Housing Australia, the Australian Taxation Office, and Treasury. Always verify the current rules with your broker, conveyancer, or solicitor before you sign anything. Daniel Gierach, Ray White Bulimba.*

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