

# PROPERTY MARKET UPDATE TOOWOOMBA MARCH 2024

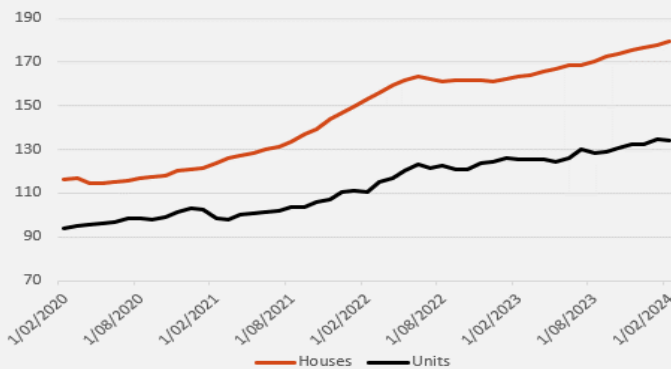


27<sup>th</sup> March 2024

## TOOWOOMBA MARKET SNAPSHOT

### Home Value Index February 2024

The change in house and unit values to end of February 2024 is recorded at:



HOUSES



UNITS

Quarter

2.3%

1.6%

Annual

9.9%

6.9%

### Annual Dwelling Sales February 2024

**43,714**

-14.7% higher than one year ago  
and -17.8% above the five-year  
average for the region.



-17.3%  
HOUSE SALES



-2.0%  
UNIT SALES

Source: CoreLogic

The Toowoomba property market continues to consolidate a strong rebound which commenced in January 2023 to reach new heights. Dwelling values sit up +0.8% for February following fourteen consecutive months of solid positive gains and up +2.3% for the quarter.

The Toowoomba property market continues to be one of the standout regional markets nationally as we move further into 2024 achieving dwelling growth of +56.2% over the last five-years and +9.9% higher over the last twelve months. By comparison, the annual price growth in Greater Brisbane has reached +15.6%.

The median house value in Toowoomba now sits at \$619,988, a record high and trending up, and the average unit value now sits at \$385,461, also a record high. The steady flow of new arrivals from Brisbane seeking to re-locate and overseas migrants seeking employment opportunities (the Toowoomba region is recognised as a 'Refugee Welcome Zone' and is the third largest refugee settlement area in Queensland), have continued to apply pressure to dwindling supply levels.

Toowoomba is considered the main centre of the Darling Downs tableland district and the rural centre for many townships to the west and north-west, with the economy heavily reliant on rural and rural-related industries for employment.

The forecast for Toowoomba points towards continued strong growth assisted by easing inflation, easing cost-of-living pressures, ongoing population growth and low levels of new residential building activity. These factors will support house price growth over the coming months with growing consumer confidence and heightening speculation of a cut in interest rates later in 2024.

The current population in Toowoomba of ~180,000 is expected to grow to approximately 235,000 residents by 2050 according to the local council, with the region is becoming more culturally diverse. Toowoomba also sits in the top 5 most attractive places for regional movers capturing a 4.6% share of the net regional-to-regional migration for the twelve months to December 2023 according to the Regional Australia Institute's Regional Movers Index Report.



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## MARKET CONDITIONS



HOUSE



UNITS

LISTINGS – ANNUAL INCREASE

-6.2%

8.2%

DAYS ON MARKET

18 days

17 days

VENDOR DISCOUNT

-3.2%

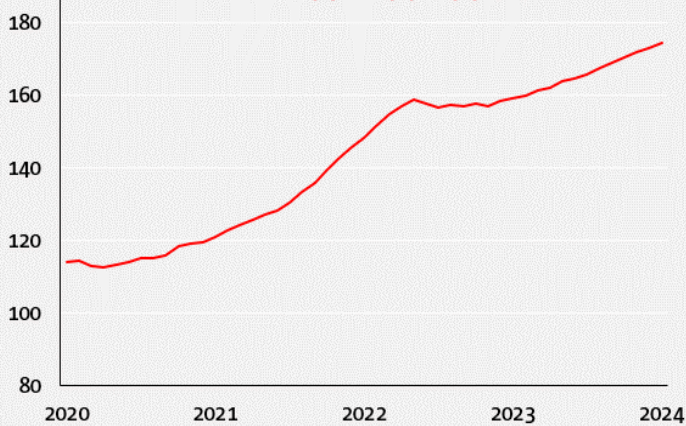
-2.8%

MEDIAN VALUE

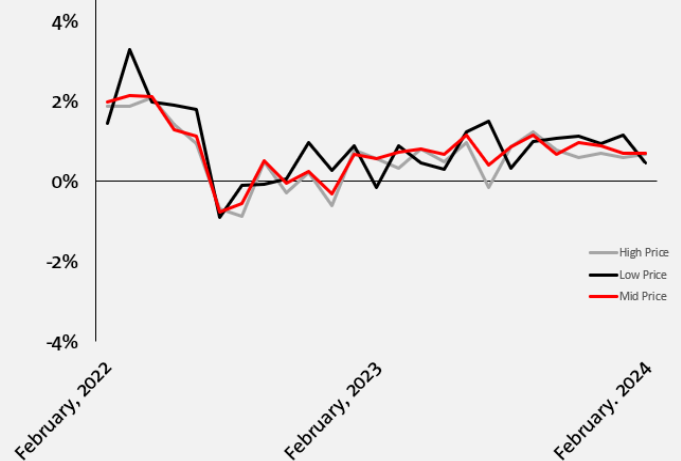
\$619,988

\$385,461

HEDONIC HOME VALUE INDEX -  
DWELLINGS - TOOWOOMBA



MONTHLY % VALUE MOVEMENT CHANGE BY PRICE QUARTILE  
- TOOWOOMBA DWELLINGS - SINCE FEBRUARY 2022



Source: CoreLogic

Market movements remain positive and relatively consistent across all quartiles in the Toowoomba market, with all segments continuing to post gains at a steady pace. The trend on a quarterly basis is also a positive one, led by the lower-price segment which recorded gains over the February quarter of +2.6% followed by slightly less increase within the mid-price and high-price quadrants of +2.3% and +2.0% respectively over the same time period.

Main drivers for dwelling values in the Toowoomba property market remain the future trajectory of interest rates, rising stock levels and concerns surrounding the affordability of property. Tourism is also a major employer with people attracted to the region by agreeable weather and lifestyle factors. Toowoomba has

been the beneficiary of several major infrastructure projects in recent years, including Wellcamp Airport, the Second Range crossing, and the redevelopment of Grand Central Shopping Centre, with NAB building a \$10M banking hub also in the city.

The relative affordability compared to Brisbane and other regional locations and favourable climate continue to underpin both interstate and international population flow to Toowoomba which also provides upward pressure to housing prices. Additionally, positive momentum from the upcoming 2032 Olympics in Brisbane is expected to fuel demand with targeted infrastructure investment high on the priority list of the State government.





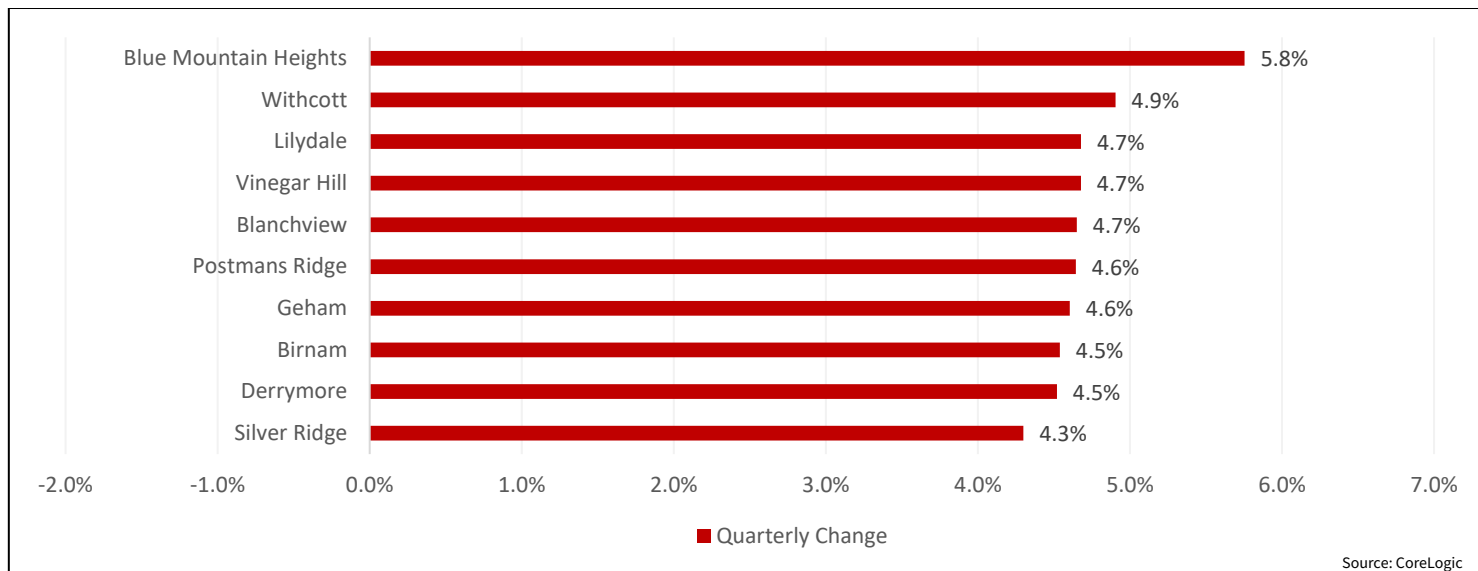
# PROPERTY MARKET UPDATE

## TOOWOOMBA

### MARCH 2024

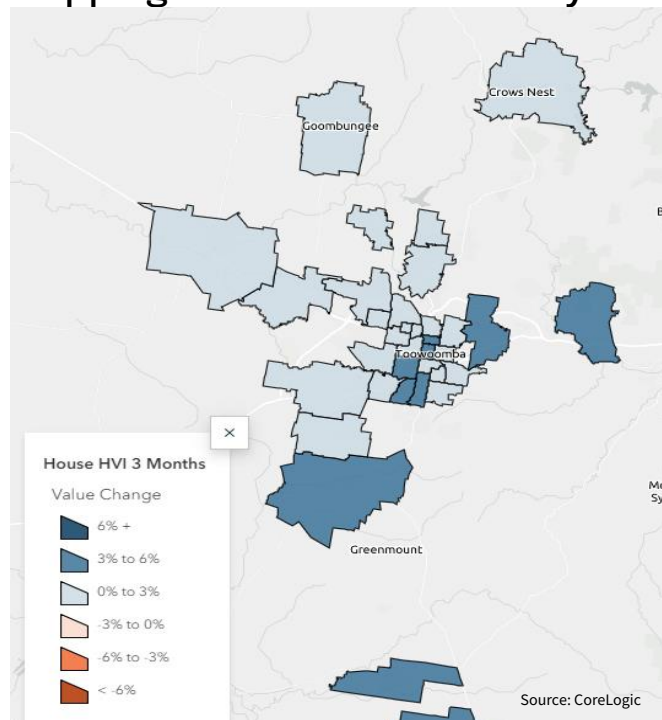


### Top 10 Suburbs Quarterly Change - Dwellings



Key highlights and trends surrounding each of the Housing, Unit and Rental Markets being seen include:

### Mapping the Market - February 2024



- The median house value gained a solid +0.8% in February, now sitting up +2.3% over the quarter and up +9.9% on an annual basis. The median house value now sits at \$619,988.
- On the unit side, the Toowoomba median unit value recorded mild easing in February, now sitting at \$385,461. The Toowoomba unit market recorded easing in value down -0.4% for the month, but sits up +1.6% over the past quarter and +6.9% over the last twelve months.
- Vacancy rates remain tight at near record lows, now at 0.8% across Toowoomba. House rents have now risen by +5.9% over the past twelve months, while unit rents are +9.4% higher over the same period.
- Top 5 Toowoomba Suburbs annual dwelling growth:
  - Adare +15.9%
  - Darling Heights +15.5%
  - Helidon +14.4%
  - Placid Hills +14.4%
  - Postmans Ridge +13.4%



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## RECENT SALES ACTIVITY

### Lower Market

437 West Street, Darling Heights



The sale property comprises a neat and tidy, original 1975-built, three-bedroom, one-bathroom single-level brick home of 145 square metres on a standard 607 square metre lot. Ancillary improvements include sheds, enclosed alfresco area, concrete driveway, landscaped yards and undercover parking for one vehicle. The property was recently offered for private sale through a local agency in late-January with a list price guide of 'offers over \$469,000' provided. After a marketing campaign and 29 days on the market, the property was sold for \$482,500 on the 21<sup>st</sup> February.

### Mid-Market

21 Highgrove Drive, Highfields



The sale property comprises a well-presented, original 2008-built, four-bedroom, two-bathroom low set single-level dwelling of 190 square metres on a large 1,000 square metre lot. Ancillary improvements include alfresco area, pebble-crete driveway, landscaped yard, shed and undercover parking for two vehicles. The property was recently offered for sale via private treaty through a local agency in early-January with no listing price guide provided. After 46 days on the market, the property was sold for \$699,000 on the 28<sup>th</sup> February.

### Premium Market

2/46A MacKenzie Street, Mount Lofty



The sale property comprises a multi-level, well-presented, fully renovated 1972-built, four-bedroom, two-bathroom home on a large elevated 1,015 square metre lot. Ancillary improvements include alfresco areas, balconies, landscaped yards, city skyline views and undercover parking available for four vehicles. The property was recently offered for sale via private treaty through a local agency in late-January with a listing price guide of 'offers over \$799,000' provided. After 27 days on the market, the property was sold for \$850,000 on the 26<sup>th</sup> February.

**Disclaimer** – The information contained in this publication is gathered from multiple sources believed to be reliable as the end of February 2024 and is intended to be of general nature only.

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