

Reilly
Real
Estate

Toowoomba Market Review

Oct — Dec 2020





As we Enter 2021 there is a lot for both home owners and prospective home buyers in the Toowoomba property market to be optimistic about. Throughout a tumultuous 2020 our local property market remained steadfast. A slight lull in March and April was more than made up for throughout the July to September Quarter where an increase in enquiry and inspections lead to an increase in the volume of sales throughout the city. The October to December quarter of 2020 capitalised on this momentum with even better levels of buyer activity and sales. This is evidenced in the median house price for the city improving to \$390,000 and the average time on market for property reducing from around 90 days early in 2020 to 52 days by the end of the year.

The main drivers for the improvement in the market across the year have been the relatively low unemployment rates for the region coupled with record low interest rates and a limited supply of homes for sale. These factors created a scenario where more buyers were able to enter the market but less homeowners were selling. This then created upward pressure on the property market to the point where Heron Todd White has classified the Toowoomba housing market as being a rising market in their December 2020 month in review report.

With continued buyer demand over the Christmas and New Year period and still limited numbers of property available for sale we expect the strong selling conditions to continue at least for the start of the year. While this is positive for sellers in the region, buyers also have reason to be optimistic. With continued low interest rates improving affordability and a number of infrastructure projects to come (such as the inland rail), Toowoomba offers buyers a great lifestyle in a growing city at very affordable prices when compared with Brisbane and other large centres.

\$1.93K

Highest Value
Property

\$157K

Lowest Value
Property

52

Days
on Market

\$390K

Median
House Price



Centenary Heights, Rangeville & South Toowoomba

The South east corner of Toowoomba continued to prove popular with a wide range of buyers throughout the October to December Quarter of 2020 with sales occurring at an ever increasing pace and buyer demand continuing to grow. Median prices for the quarter all out did the median price for the year overall and time on market remained much less than the wider city.

This increase in sales toward the end of the year has caused a drop in the number of homes for sale and with enquiry still very strong this may cause upward pressure on prices, further improving the selling conditions.

While conditions are good for sellers the area still offers great value for buyers with the median price for houses in Centenary Heights still under \$400k. With a range of schools, shops and beautiful parklands nearby Centenary Heights, Rangeville and South Toowoomba offer both a great lifestyle and affordable housing for families, investors and retirees alike.



	South Toowoomba	Centenary Heights	Rangeville
Highest Price	\$846,000	\$560,000	\$1,150,000
Lowest Price	\$281,000	\$215,000	\$157,000
Average Days on Market	36	22	29
Median Value This Year 2020	\$330,000	\$375,000	\$450,000
Median Value This Quarter 2020	\$340,000	\$385,000	\$460,000
Change in Median Price in 12 Months	3%	2.6%	2.2%



Recent Sales



2 Barton Court, Highfields

🛏 4 🚿 2 🚗 2 🏠 2,973m²

\$465,000



12 Gladstone Street, Newtown

🛏 4 🚿 2 🚗 2 🏠 528m²

\$370,000



3a Partridge Street, North Toowoomba

🛏 3 🚿 2 🚗 2 🏠 336m²

\$499,500



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