

The Reilly Report

Centenary Heights, Rangeville, & South Toowoomba, August 2022

	Centenary Heights	Rangeville	South Toowoomba
Sales (Past 3 Months)	37	30	31
Highest Sale	\$860,000	\$1,130,000	\$975,000
Lowest Sale	\$275,000	\$270,000	\$247,000
Properties for Sale Now	17	24	24
Median House Price	\$462,500	\$565,000	\$503,000
Year on Year Growth	26.3%	6.6%	22.7%

The Start of Spring traditionally heralds a wave of new activity in our local property market. In a 'normal' market, we would see many people working during the winter months to prepare their properties for a Spring sale. We would also usually see an increase in buyer activity to compliment the increase in the number of properties for sale.

As you are likely aware, we have not been operating in a 'normal' market for some time. While the market is certainly not as busy as early this year, increased sales volumes over the past 18 months to 2 years has lead to a shortage of quality properties for sale. This combined with continued demand for property in our region from investors, local buyers and those moving to the area is conspiring to keep the market tight.

Some buyers (and of course homeowners) are feeling the pinch of interest rate increases. However, we are noticing that, rather than simply not buying, many are adjusting their search to accommodate a lower borrowing capacity. This has in turn lead to an increase in demand for larger units for owner occupiers (especially first home buyers) and houses under \$450,000 remain in very high demand as they are still affordable for a range of potential buyers.

Until next month, thanks for reading the Reilly Report.



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The value of many homes in Toowoomba has increased by as much as 22% in the past 12 months.

*According to RP Data