

Recent Sales



3 Belmond Court, Glenvale

🏠 4 🛏 2 🚗 2 📏 824m²

23 Inspections, 5 Offers, Sold in 5 Days



27 Healy Street, South Toowoomba

🏠 4 🛏 1 🚗 2 📏 647m²

11 Inspections, 3 Offers, Sold in 7 Days



17 Rivett Street, South Toowoomba

🏠 3 🛏 1 🚗 2 📏 861m²

38 Inspections, 4 Bidders, Sold Under the Hammer



61 Myrtleford Crescent, Cambooya

🏠 4 🛏 2 🚗 2 📏 746m²

6 Inspections, 1 Great Offer, Sold in 7 Days

Reilly Real Estate

The Reilly Report

Toowoomba Q2 2022



Alan Reilly 0427 655 767

alan@reillyre.com.au
reillyre.com.au



Toowoomba Market Review

Q2 2022

As we enter the second half of 2022 and the start of a new financial year, there have been many reports of the Australian property market cooling. According to Herron Todd White Valuers (HTW), on a national level buyer enquiry is reducing, leading to longer days on market for many properties and vendor discounting is becoming more common. Our local market however, is not reflecting this yet. Houses in Toowoomba are still classed as being in a rising market on the current HTW national property clock and units are classed as being in a recovering phase, as that sector claws back ground lost between 2016 to early 2020.

Interest rate rises have been identified by many media outlets as the main force of the slowdown in the capital city markets. For our local market, the low supply and continuing strong demand is keeping the market strong, despite the changes in interest rates.

The combination of good services, a relaxed lifestyle and relatively affordable prices is drawing people from larger coastal and city areas to our region. While the low rental vacancy rate (0.3% according to SQM Research) and stable returns is attractive to investors both locally and interstate. According to SQM research, the number of properties for sale across the region is at its lowest point in over a decade with 62% of these properties on the market for less than 60 days. This indicates that there is a reasonable number of properties coming to the market, but the demand for property is still seeing them snapped up quickly which is keeping supply levels low. If this trend continues, it would be reasonable to expect that our local market will at the very least hold its current position in the short to medium term.

Looking Ahead

As mentioned, we anticipate more stable/ steady market conditions in the short to medium term for our region. Low supply to the market and continued high demand from a range of buyer groups will buffer our market from the rising interest rates for the time being.

However, further increases in the months ahead, may influence this. Traditionally, it is the upper end of the market that contracts first when a downturn begins. So, it will be interesting to watch the movement of this segment of the market over the next few months.

Despite the increase in prices over the past 12 to 18 months, the Toowoomba Region is still relatively affordable with a range of properties available in many price ranges. In addition to this, our low rental vacancy rate and the continued increase in rental demand also places investors in a solid position now and going forward.

So what does this all mean? Home buyers and investors in our market who do their research and buy within their means should feel confident in our market, despite the rising interest rates. Meanwhile, potential sellers should see the low supply and high demand conditions as very favourable.



Toowoomba Q2 2022

The Numbers

618

Properties Sold in the Last 3 Months

\$4.5M

Highest Value Property

\$489K

Median House Price

341

Properties Currently for Sale

\$99K

Lowest Value Property

15%

Year on Year Price Growth



Use the QR code for an instant appraisal on your home.

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

*According to RP Data

