

BREAKING NEWS

Toowoomba property market goes gangbusters

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Toowoomba is bucking a state-wide trend to record increased home prices and sales volumes, a new report by PRDnationwide reveals.

While most areas in Queensland have experienced either a drop in sales and house prices, Toowoomba is forging ahead, with a 7.6 per cent jump in prices and a 26 per cent spike in sales volumes.

PRDnationwide research analyst Josh Brown said the robustness of Toowoomba's housing market can be attributed to its affordability and variety of housing options.

"The Toowoomba property market has recorded consistent growth over the past ten years, remaining unscathed throughout the recent economic downturn which unfolded over 2008," he said.

Mr Brown said with nearly \$500 Million worth of major infrastructure projects due for completion by 2012 – it's no wonder the area is going gangbusters.

The projects include a \$65 Million business park occupying 42 hectares of land due for completion in 2012 and the \$324 million Toowoomba Bypass Project which will divert traffic away from Toowoomba and ease traffic congestion.

According to PRDnationwide, the median house price for Toowoomba is now \$275,000.

"More than half of the 996 transactions were for houses in the \$200,000-\$299,000 price bracket – making it one of the most affordable in South East Queensland," said Mr Brown.