

# Bremer Valley Market Update

## 2<sup>nd</sup> Half 2024



### OVERVIEW

In Q2 2024, Bremer Valley\* recorded a median house price of \$660,000, and a median vacant land price of \$293,500. This represents significant annual (Q2 2023 – Q2 2024) growth of 17.9% for houses and 17.4% for vacant lands. Total sales decreased in the past 12 months to Q2 2024, by -22.5% for houses and -48.3% for vacant land, thus an undersupplied market for both property types. This has created a buffer against higher interest rates, thus price growth. On a quarterly basis (Q1 2024 – Q2 2024), median prices grew by 8.0% for houses and 7.1% for vacant lands. This confirms there is strong market in Bremer Valley\*. This suggests now is an ideal time for homeowners to capitalize on their investments.

#### CHANGE FROM LAST YEAR HALF YEAR



	YEAR	HALF YEAR
HOUSE SALES	↓	↓
HOUSE MEDIAN PRICE	↑	↑
HOUSE RENTAL PRICE	↑	↑

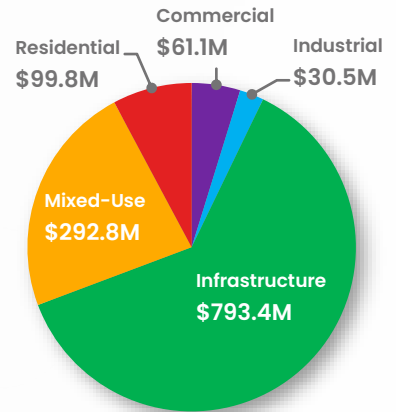


LAND SALES	↓	↓
LAND MEDIAN PRICE	↑	↑



### FUTURE DEVELOPMENTS

Ipswich LGA will see approximately **\$1.3B worth of new projects commencing in the 2<sup>nd</sup> half of 2024.**



A strong focus on infrastructure projects will improve liveability for residents and create jobs during the construction phase. This makes Bremer Valley\* an attractive place to live, thus higher housing demand.

Although there are several residential projects in Ipswich LGA, the closest one to Bremer Valley is the 10 Astral Court Residential Development - Dahlia At Flinders View, which will add 140 Townhouses to the local market.

Other incoming stock are social and affordable housing, such as Booval Social Housing Units and 33 Darling Street East Social Housing Units.

With no new stand-alone houses in the pipeline this will push up prices even further, for all stock types. Thus, now is an ideal time for buyers to act.



### MARKET CONDITIONS

MEDIAN PRICE  
Q2 2024



**SALES**



AVERAGE DAYS  
ON MARKET Q2 2024



MEDIAN PRICE  
Q2 2024



**RENTALS**



AVERAGE DAYS  
ON MARKET Q2 2024



503 Units/  
Apartments



164  
Townhouses



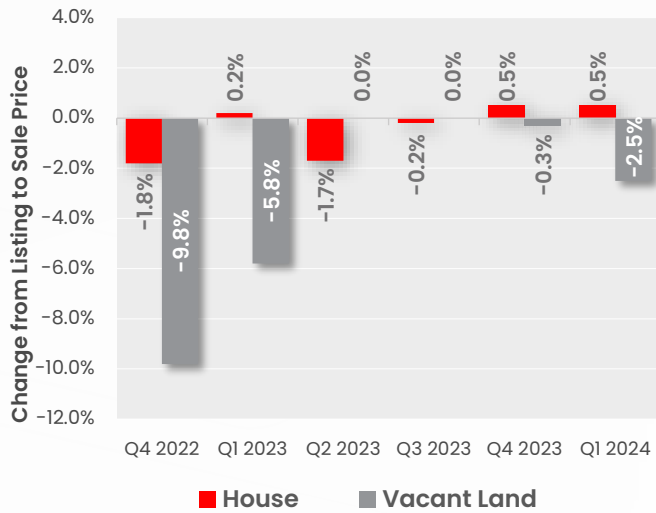
815 Lots



## AVERAGE VENDOR DISCOUNT\*

Average vendor discount reflects the average percentage difference between the first list price and final sold price. A lower percentage difference (closer to 0.0%) suggests that buyers are willing to purchase close to the first asking price of a property.

Average vendor discounts between Q4 2022 and Q2 2024 have swung to a premium of 0.5% for houses and tightened to a discount of -2.5% for units. Thus, peak discounts seen in Q4 2022 for both property types have passed. Market conditions in Bremer Valley\* is shifting to favour sellers, as buyers must offer either close to or above the first list price. Thus, buyers need to act quickly before prices rise further.

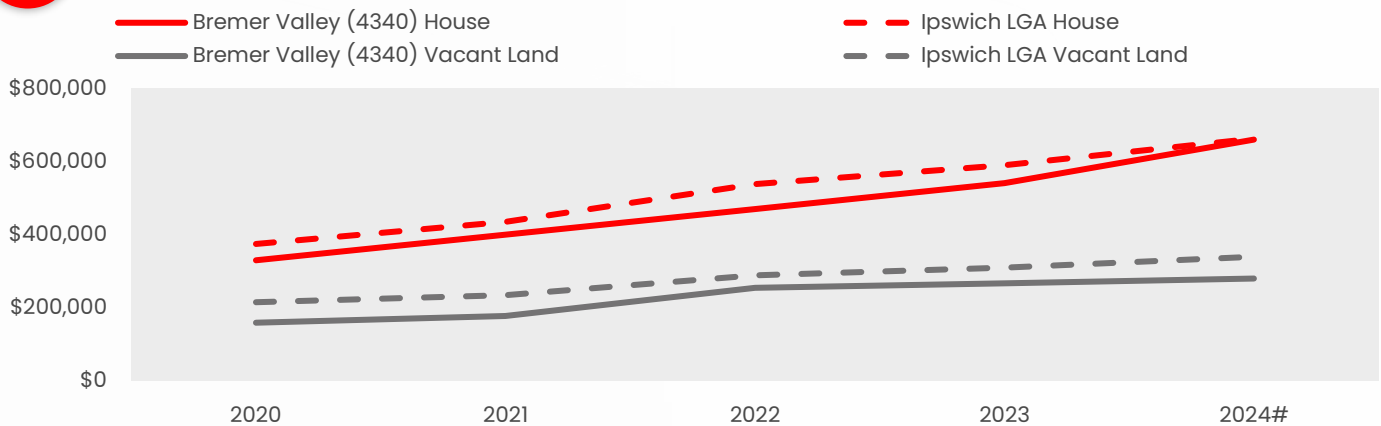


The suburb of Bremer Valley has historically presented a slightly more affordable market compared to the wider Ipswich Local Government Area (LGA) in both houses and land median prices for the past 5 years. In 2024#, this is still the case for units, however houses have seen an increase in prices; now on par with the LGA.

The dominant proportion of houses sold in Bremer Valley\* in 2024# were in the middle price bracket between \$600,000 – \$699,999 (40.0%). There is almost an equal split between the house premium market, of \$800,000 and above, with 15.7% sales; and the most affordable market, of less than \$499,999, with 12.9% sales. Overall, this suggests that there is a home for every budget in Bremer Valley\*.



## MARKET COMPARISON



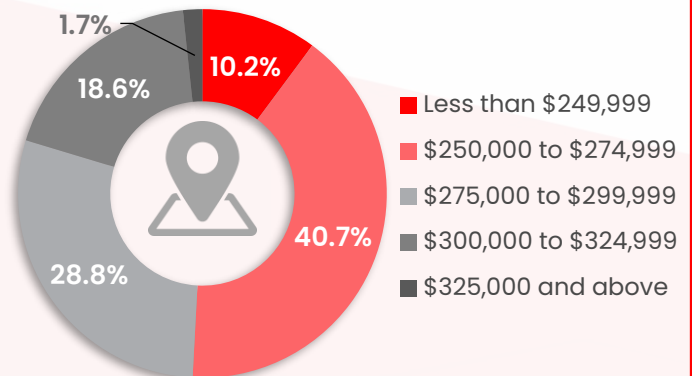
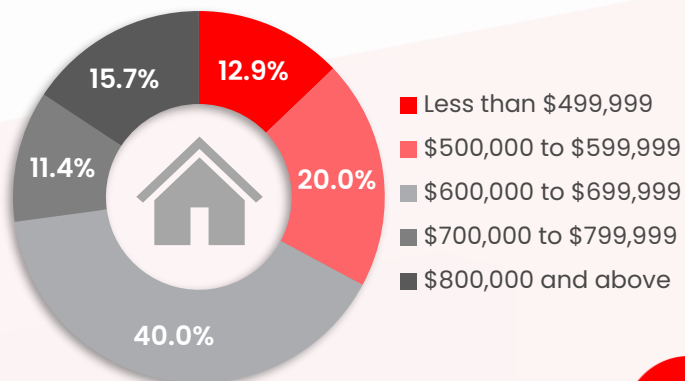
The market comparison graph provides a comparative trend for the median price of houses and unit over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Bremer Valley.



## PRICE BREAKDOWN 2024#

### HOUSES SOLD

### VACANT LAND SOLD





## RENTAL GROWTH 2024€

House rental yields in Bremer Valley\* was 4.3% as of June 2024, higher than the Ipswich LGA (4.2%) and Brisbane Metro (3.4%). This was due to a 9.0% increase in median house rental price in the past 12 month to Q2 2024, to \$545 per week, and a significant 48.0% increase in the number of houses rented (to 37 houses). Average days to let declined by -25.0%, to historical low level of 21 days. Overall, this suggests a high demand and competitive rental market, making Bremer Valley\* an attractive option for investors.

4+ bedroom houses have provided investors with +12.0% rental growth annually, achieving a median rent of \$560 per week.

Bremer Valley\* recorded a vacancy rate of 0.4% in June 2024, well below Ipswich LGA (1.1%) and Brisbane Metro (1.1%). Vacancy rates in Bremer Valley\* declined in the past 12 months, thus a tighter and competitive rental market. Furthermore, a 0.4% vacancy rate is significantly lower than the Real Estate Institute of Australia's healthy benchmark of 3.0%, indicating quicker occupancy of rental properties in in Bremer Valley\*, which is conducive for investors.

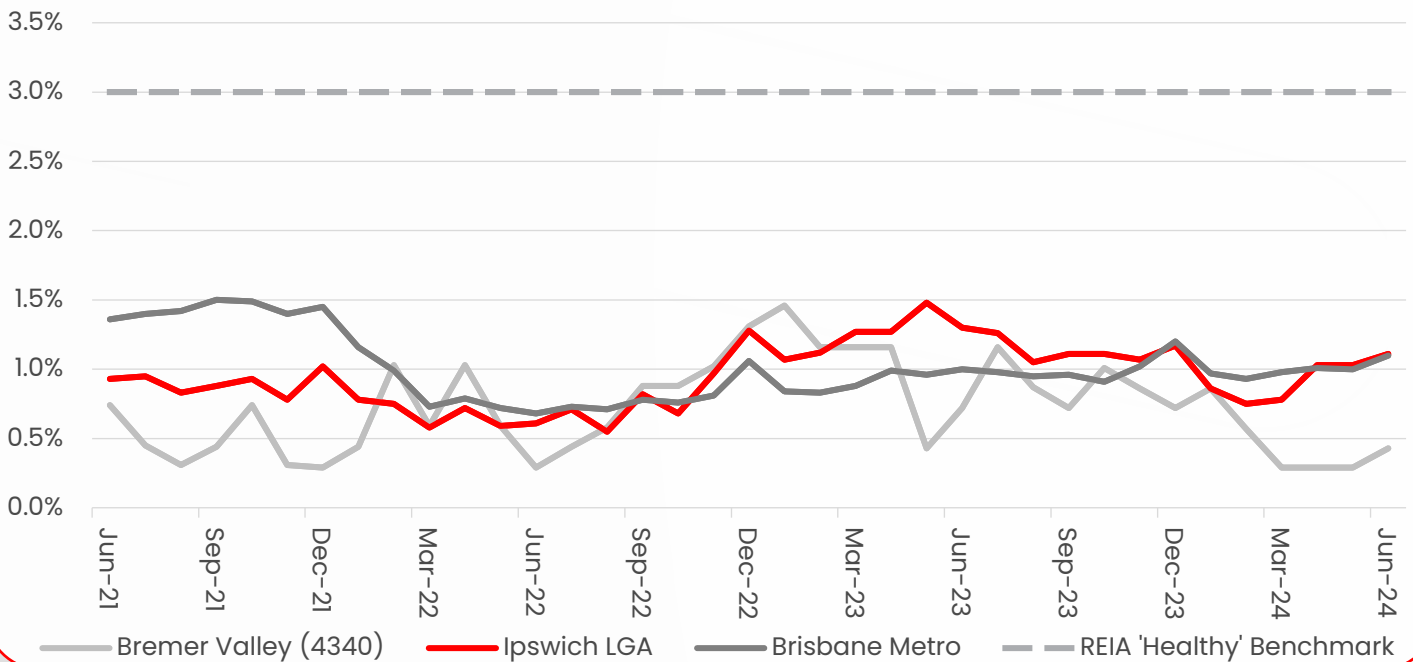
2 BEDROOMS  
**-11.1%**

3 BEDROOMS  
**+10.5%**

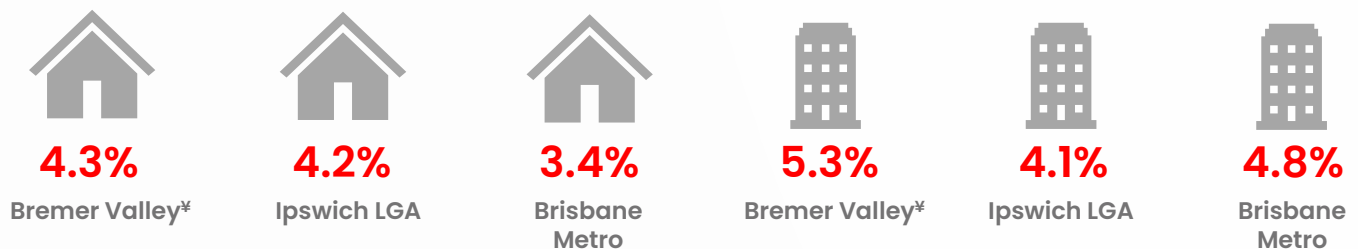
4 BEDROOMS  
**+12.0%**



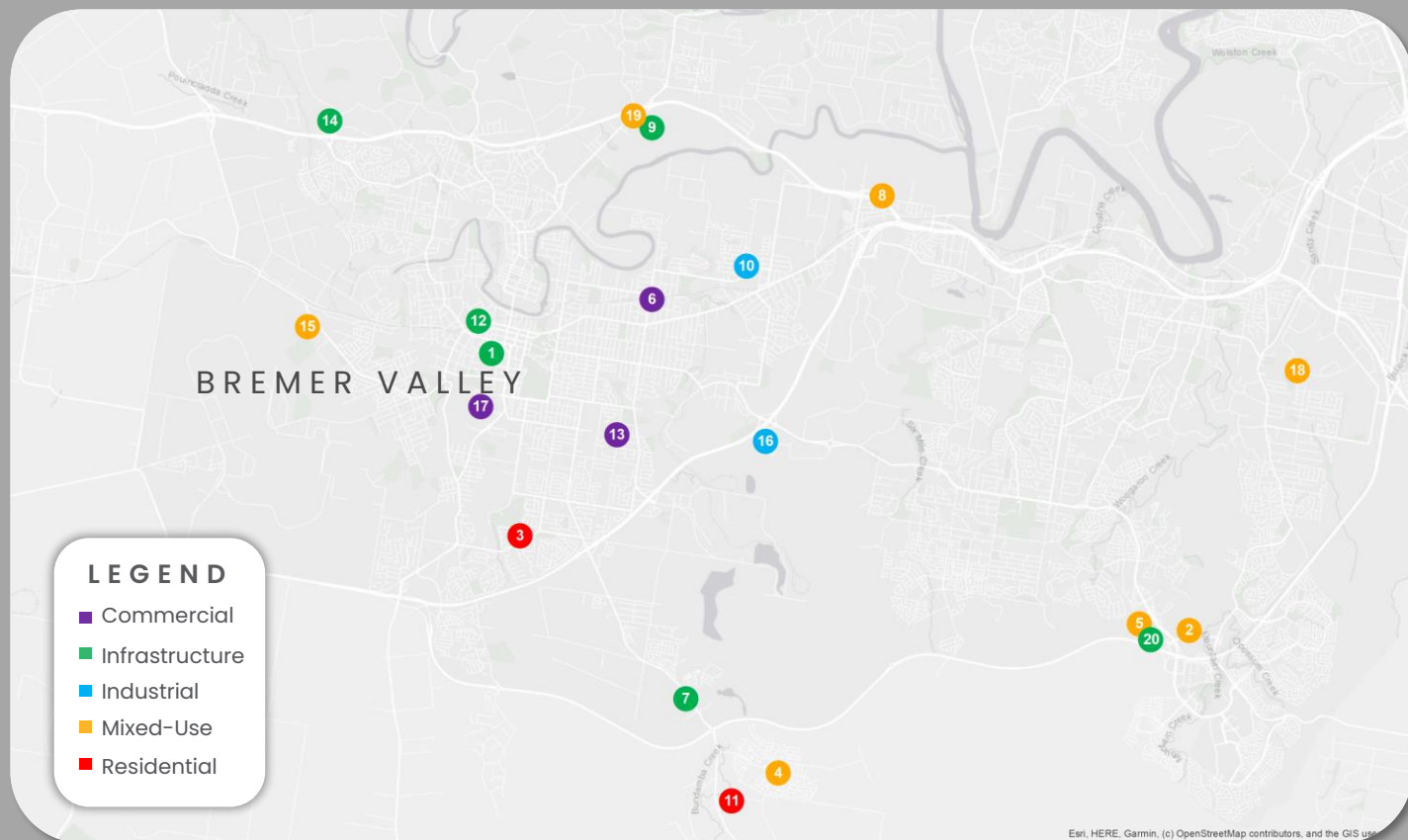
## RENTAL VACANCY RATES 2024



## RENTAL YIELD 2024§



# PROJECT DEVELOPMENT MAP 2<sup>nd</sup> HALF 2024<sup>A</sup>



#	Project <sup>£</sup>	Type	Estimated Value <sup>µ</sup>	Commence Date <sup>ψ</sup>
1	Ipswich Hospital Expansion (State Government)	Infrastructure	\$710,000,000	2024-12-09
2	7001 Eden Station Drive Springfield Central Gardens Area 5B Stage 1A (Residential - 503 Apartments + Commercial)	Mixed-use	\$160,000,000	2024-07-16
3	10 Astral Court Residential Development - Dahlia At Flinders View (140 Townhouses)	Residential	\$57,000,000	2024-10-01
4	Providence Town Centre (Mixed-Use by Different Tenant Types)	Mixed-use	\$40,000,000	2024-09-30
5	Aegros Plasma Fractionation Facility Augustine Heights Warehouse (Commercial - Office + Industrial)	Mixed-use	\$35,000,000	2024-09-27
6	Booval Social Housing Units	Commercial	\$25,000,000	2024-07-22
7	Ripley Police Station & District Headquarters (State Government)	Infrastructure	\$25,000,000	2024-07-08
8	Reece Warehouse & Office (Commercial - Office + Industrial)	Mixed-use	\$18,000,000	2024-10-18
9	Warrego Highway (18D) Pavement Works (State Government)	Infrastructure	\$17,546,215	2024-08-26
10	6-14 Corrick Court Warehouses	Industrial	\$16,000,000	2024-11-17
11	7-101 Bayliss Road Residential Subdivision Stages 1-8 (287 Lots)	Residential	\$13,000,000	2024-12-01
12	33-37 Darling Street East Social Housing Units (State Government)	Infrastructure	\$13,000,000	2024-10-01
13	Ipswich Drug & Alcohol Rehabilitation Facility	Commercial	\$12,500,000	2024-08-26
14	North Coast Region Slope Remediation Works - Package 3 (Local Government)	Infrastructure	\$10,432,146	2024-08-12
15	170 Toongarra Road Concrete Batching Plant Stages 1-3 (Mixed-Use by Different Tenant Types)	Mixed-use	\$10,300,000	2024-12-01
16	Duce Timber Swanbank Warehouse	Industrial	\$10,000,000	2024-09-06
17	University of Southern Queensland Ipswich Health Building	Commercial	\$10,000,000	2024-11-04
18	10-22 Jalrock Place Warehouses Stage 2 (Commercial - Office + Industrial)	Mixed-use	\$8,500,000	2024-09-30
19	North Tivoli Ampol Service Station & Fast Food Outlets (Mixed-Use by Different Tenant Types)	Mixed-use	\$7,500,000	2024-10-14
20	Greater Springfield Fire Station (State Government)	Infrastructure	\$7,500,000	2024-11-18



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## RESEARCH SERVICES

Our research services span over every suburb, LGA, and state within Australia; captured in a variety of standard and customised products, and include:

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- Primary qualitative and quantitative research
- Demographic and target market analysis
- Geographic information mapping
- Project analysis including product and pricing recommendations
- Rental and investment return analysis

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## REFERENCES

\* Bremer Valley sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of Rosewood, Calvert, Grandchester, Thagoona, Walloon and Mount Walker.

\*\* Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value.

# 2024 encapsulates sales transactions for 1<sup>st</sup> Half 2024 (01/01/2024 – 30/06/2024) only, other years encapsulates sales transactions for the full year (i.e 01/01 to 31/12 of the relevant year).

€ Annual rental growth is a comparison between Q2 2023 (01/04/2023 – 30/06/2023) and Q2 2024 (01/04/2024 – 30/06/2024) house median rent figures.

¥ Bremer Valley rental market data encapsulates aggregate property conditions within the postcode of 4340.

§ Rental yields shown are as reported as of June 2024.

▲ Project development map showcases a sample of upcoming projects only, due to accuracy of addresses provided by the data provider for geocoding purposes.

£ Projects refers to the top developments within the Ipswich Local Government Area (LGA).

µ Estimated value is the value of construction costs provided by relevant data authority, it does not reflect the project's sale/commercial value.

ψ Commencement date quoted for each project is an approximate only, as provided by the relevant data authority, PRD does not hold any liability to the exact date.

**Source:** APM Pricfinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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