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Price growth up, sales down in Greater Ipswich

New research released by PRDnationwide

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The number of house sales in Greater Ipswich has dipped by 12 per cent compared to 12 months ago, new research by PRDnationwide reveals.

For the purpose of this report the area described as Greater Ipswich incorporates the suburbs of Basin Pocket, Blackstone, Booval, Brassall, Bundamba, Churchill, Coal Falls, East Ipswich, Eastern Heights, Flinders View, Ipswich, Leichhardt, Moores Pocket, Newtown, North Booval, North Ipswich, One Mile, Raceview, Ripley, Sadliers Crossing, Silkstone, Tivoli, West Ipswich, Woodend, Wulkuraka and Yamanto.

Jim Midgley, PRDnationwide managing director, said the decreased demand was due to the withdrawal of the First Home Owners Boost, rising interest rates and strict lending requirements.

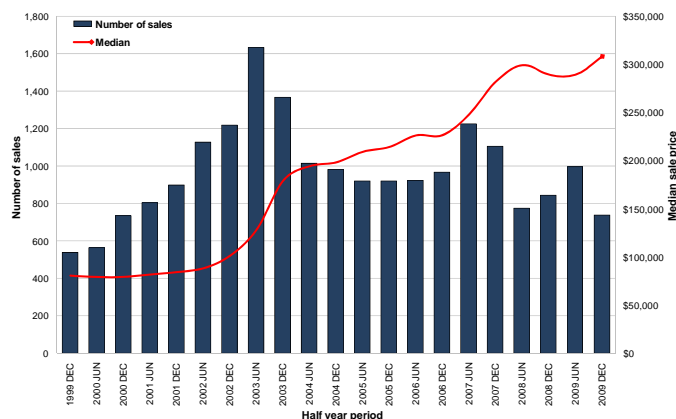
“However, the general affordability of this market still presents many first home buyers with an attractive opportunity to purchase new homes at an affordable price,” said Mr Midgley.

Mr Midgley said the research shows that house prices in the Greater Ipswich area have increased by 6.6 per cent to reach \$309,000.

“Many analysts feel that this does not only reflect an increase in the value of house product, but reflects the decrease in more affordable activity transacting in the market,” he said.

When analysing this area at a suburb level, Brassall, Flinders View and Raceview have been the clear performers accounting for 36% of sales for the most recent period.

Over the December 2009 half year, four suburbs experienced growth higher than 10%. Blackstone led the way, at 14.2% median price growth for 2009, reaching a median price of \$355,000. Ipswich followed with 12% growth, while North Booval achieved 11.2% and North Ipswich experienced 11.1%.



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Report author, PRDnationwide research analyst Josh Brown, said a third of transactions (31%) occurred in the \$250,000-\$299,999 price bracket.

“Overall, the Greater Ipswich Area has experienced strong long-term growth with a five year average annual median price growth of 9.2%,” he said.

This is largely due to the significant growth experienced in this market by way of infrastructure development, and availability of product.”

Mr Brown said 62 unit sales were recorded in the Greater Ipswich area between July and December 2009 – and prices dropped by 13 per cent.

“However, Greater Ipswich has maintained a strong average growth rate over the previous five years of 10.6% per annum driven by very strong market fundamentals such as population growth, infrastructure investment and propensity for employment,” he said.

Currently the median unit price rests at a very affordable \$250,000, only \$49,000 less than the median house price.

“This affordability makes a owning a residence in this area viable to those purchasers seeking the benefits offered in this fast growing region,” said Mr Brown.

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About PRDnationwide

PRDnationwide was founded on Queensland's Gold Coast in 1975. The company has specialised in residential project marketing for more than three decades and it has a strong commercial presence in both the Gold Coast and Brisbane markets. It has a total of 139 franchise offices and corporate offices in Melbourne, Sydney, Brisbane and the Gold Coast. For further information about PRDnationwide visit www.prdnationwide.com.au.

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