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## **Property Prices to get a Boost thanks to Infrastructure Spending in Wagga Wagga**

*New PRDnationwide research released*

**June, 21, 2010, Wagga Wagga –**

There is \$843 million worth of infrastructure projects in the pipeline for Wagga Wagga, according to research released today by PRDnationwide.

The redevelopment of the Wagga Wagga hospital and Hume Highway Bypass are just a few of the projects set to inject the local property market, says PRDnationwide managing director Jim Midgley.

Mr Midgley said the \$100 million Riverside Precinct featuring entertainment, residential and educational hubs would also be a boost for the inland city.

“Wagga Wagga’s historical stability and confirmed infrastructure funding maintain the allure for local and external property purchasers,” said Mr Midgley.

He said budget incentives for new housing will add impetus to the anticipated land releases including Boorooma, Estella and Glenfield West.

“Wagga Wagga has experienced a significant 7.5 per cent increase to the median house price during 2009. It appears that the global financial crisis of 2008 did not significantly affect demand or price, but has instead helped spark an increase in demand as a result of a period of low interest rates,” he said.

Report author Aaron Maskrey – PRDnationwide research director – said 595 houses were sold in the second half of 2009 – with 41 per cent falling in the \$200,000-\$299,000 price bracket.

“The suburb of Wagga Wagga recorded the most activity during the second half of 2009, with 90 settled sales,” said Mr Maskrey.

This was followed by Glenfield Park with 66 and Ashmont with 42 sales.

Suburb	Dec 2004	Dec 2008	Dec 2009	5 Year Price Growth p.a.	1 Year Price Growth p.a.
URANQUINTY	\$176,250	\$188,000	\$245,000	6.8%	30.3%
ASHMONT	\$199,000	\$174,000	\$213,000	1.4%	22.4%
FOREST HILL	\$182,000	\$201,500	\$237,750	5.5%	18.0%
LAKE ALBERT	\$239,000	\$256,000	\$300,000	4.7%	17.2%
TURVEY PARK	\$195,000	\$272,500	\$307,500	9.5%	12.8%
GLENFIELD PARK	\$244,500	\$285,000	\$320,000	5.5%	12.3%
MOUNT AUSTIN	\$174,000	\$201,000	\$218,500	4.7%	8.7%
KOORINGAL	\$233,000	\$248,000	\$261,000	2.3%	5.2%
BOURKELANDS	\$264,300	\$365,000	\$380,000	7.5%	4.1%
WAGGA WAGGA	\$247,500	\$298,750	\$305,000	4.3%	2.1%
TATTON	\$346,500	\$450,000	\$439,000	4.8%	-2.4%
TOLLAND	\$188,500	\$275,000	\$245,000	5.4%	-10.9%
ESTELLA	\$247,500	\$358,500	\$305,000	4.3%	-14.9%
Wagga Wagga (C)	\$225,000	\$265,000	\$285,000	4.8%	7.5%

PRDnationwide analysed the top performing suburbs for price growth over the past one year and five years periods.

"Turvey Park has recorded the highest five year growth rate of 9.5 per cent per annum, but it was Uranquinty which achieved the highest median price growth during 2009, with an increase of 30.3 per cent," said Mr Maskrey.

Interestingly, between July and December 2009, the median unit price increased by \$45,250 to register \$230,000.

"The unit market is mainly driven by a portion of residents who want a low maintenance lifestyle in urban areas close to employment opportunities," he said.

Activity in the vacant land market has reduced since the 193 sales experienced in the six month period ending December 2007.

"Since then, settled vacant land transactions have averaged 125 per half year period, with the most recent registering 111 sales," said Mr Maskrey.

The median price for vacant land has remained very stable during the past eight years, experiencing only small growth.

The vacant land median price registered for the second half of 2009 was \$115,000.

"Most of the activity occurred in four suburbs with Bourkelands proving to be the most popular at 21. This was followed by Glenfield Park (20), Tatton (17) and Estella (13)," said Mr Maskrey.

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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](http://www.prdnationwide.com.au).

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