

# Bremer Valley Market Update

## 1<sup>st</sup> Half 2024



### OVERVIEW

In Q4 2023, Bremer Valley\* recorded a median house price of \$573,000, and a median vacant land price of \$250,000. This represents annual (Q4 2022 – Q4 2023) growth of 17.4% for houses and 4.8% for vacant lands. On a quarterly basis (Q3 2023 – Q4 2023), median prices grew by 2.3% for houses and 0.4% for vacant lands. Sales surged in the past 12 months to Q4 2023, by 50.0% for houses and 82.8% for vacant lands. This suggests that there is high demand for properties in the area, however there is a more cautious market in the past quarter, potentially due higher interest rates. This creates an opportune time for buyers to enter the market.

#### CHANGE FROM LAST YEAR HALF YEAR



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



LAND SALES	↑	↔
LAND MEDIAN PRICE	↑	↑



### MARKET CONDITIONS

MEDIAN PRICE  
Q4 2023



**\$573K**



**\$250K**

#### SALES

AVERAGE DAYS  
ON MARKET Q4 2023



**41**  
HOUSE



**10**  
LAND

MEDIAN PRICE  
Q4 2023



**\$520**



**\$358**

#### RENTALS

AVERAGE DAYS  
ON MARKET Q4 2023



**23**  
HOUSE

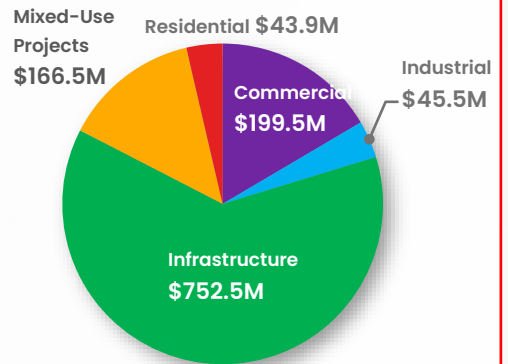


**17**  
UNIT



### FUTURE DEVELOPMENTS

Bremer Valley will see approximately **\$1.2B worth of new projects commencing in the 1<sup>st</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.

A key infrastructure project is Ipswich Hospital Expansion (\$710.0M). This will improve health services for residents.

Key residential projects include:

- Aurora Estate Ripley Residential Subdivision Stages 6-14 (340 Lots)
- Montere Estate Residential Subdivision Stages 15-21 (184 Lots)
- 2 Donald Street (7 townhouses)

Although there are several residential projects planned, it will mostly deliver land lots. This takes time to develop, thus price pressures on ready-to-sell stock will continue.



**303 Units/**  
Apartments



**7**  
Townhouses



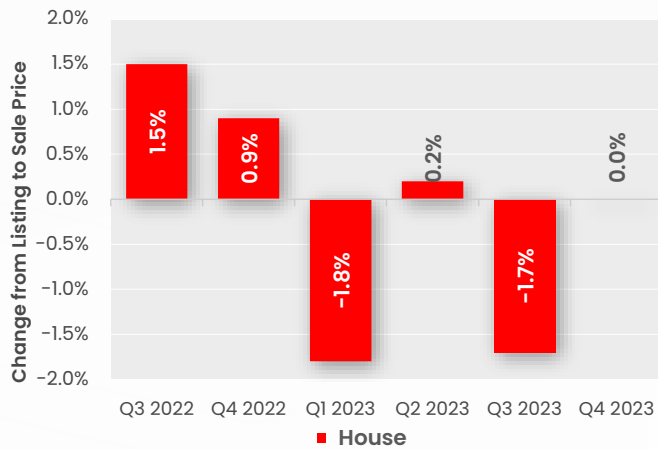
**1,016 Lots**



## 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 for houses in Q4 2023 was 0.0%, indicating that the final sale price is the first list price, thus a balanced market. In the past 12 months the market has swung between a sellers' market (late 2022) and a buyer's market (early – mid 2023). Current conditions suggest a unique opportunity where sellers can benefit from their investment and buyers do not need to offer above the first list price. Thus, an opportune time to transact.

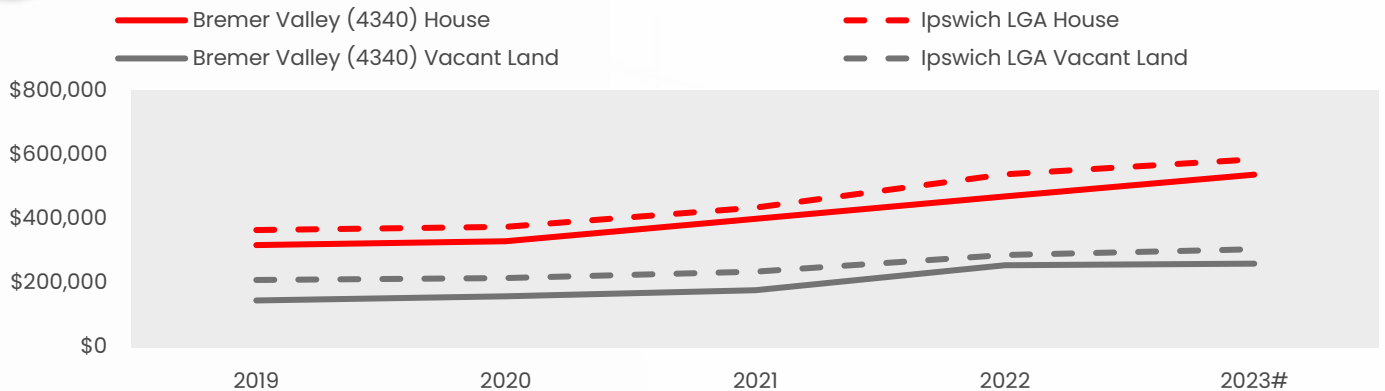


The suburb of Bremer Valley has historically presented a slightly more affordable market compared to the wider Ipswich Local Government Area (LGA) in both houses and land median prices for the past 5 years. This continues to be the case in 2023#, with the suburb and LGA's prices trending in a similar manner.

The dominant proportion of homes sold in Bremer Valley\* in 2023# were in the more affordable price bracket between \$500,000 – \$599,999 (38.4%). Most vacant land sales were in the most affordable dominant price point, of less than \$249,999 (50.0%). Affordable options are available for both property types, which is good news for first home buyers.



## MARKET COMPARISON

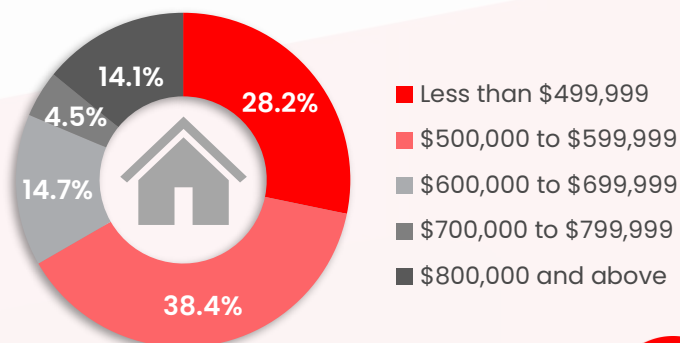


The market comparison graph provides a comparative trend for the median price of houses and unit over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Bremer Valley.

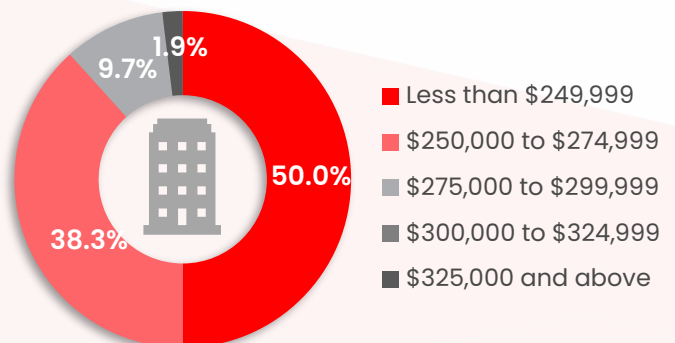


## PRICE BREAKDOWN 2023#

### HOUSES SOLD



### VACANT LAND SOLD





## RENTAL GROWTH 2023

House rental yields in Bremer Valley<sup>‡</sup> was 4.4% as of December 2023, higher than the Ipswich LGA (4.2%) and Brisbane Metro (3.6%). This was due to a +6.1% increase in median house rental price in the past 12 months to Q4 2023, to \$520 per week, and a -7.4% decline in the number of houses rented (to 25 houses). Average days on the market to let declined by -39.5% to 23 days. The unit market shows similar trends, which on overall suggests an undersupplied rental market.

3-bedroom houses have provided investors with +17.1% rental growth annually, achieving a median rent of \$445 per week.

Bremer Valley<sup>‡</sup> recorded a vacancy rate of 0.7% in December 2023, half of the Ipswich LGA (1.2%) and well below Brisbane Metro (1.2%). Vacancy rates in Bremer Valley<sup>‡</sup> declined in the past 12 months, indicating a tighter rental market and quicker occupancy of rental properties. A 0.7% vacancy rate is significantly lower than the Real Estate Institute of Australia's healthy benchmark of 3.0%, thus a conducive and sustainable environment for investors. With a slightly slower price growth in the past quarter to Q4 2023, now is the time for investors to enter the market.

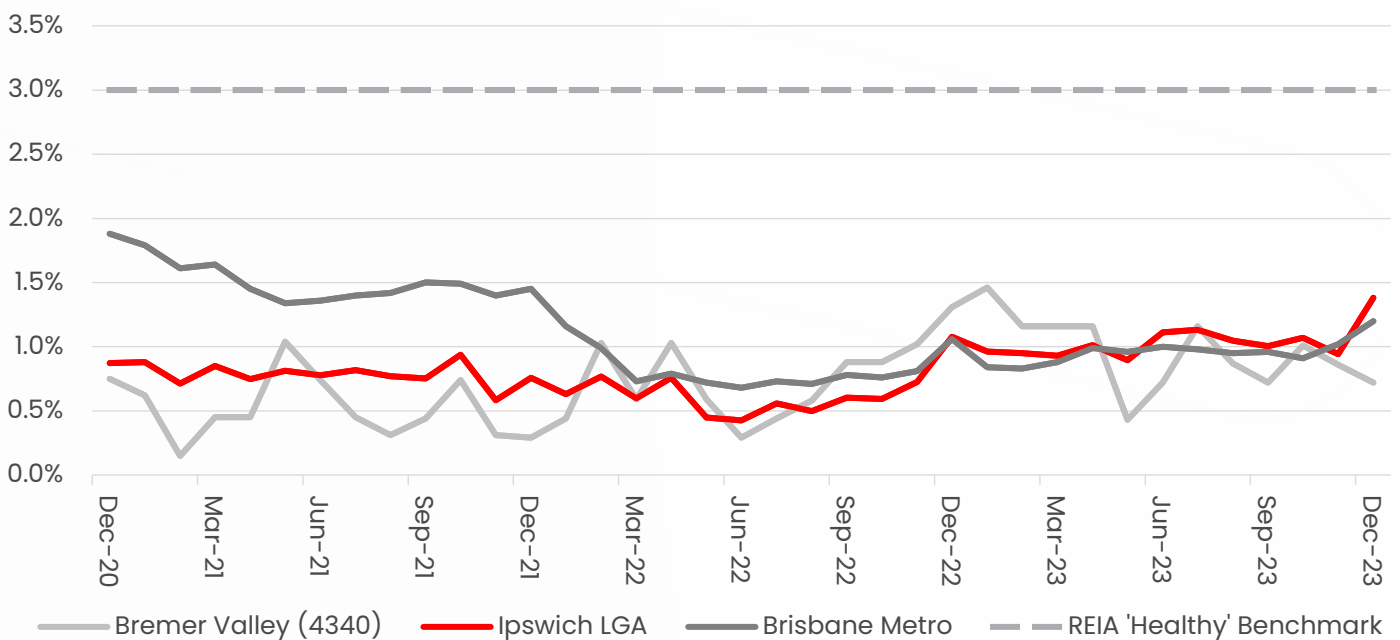
2 BEDROOMS  
**-8.9%**

3 BEDROOMS  
**+17.1%**

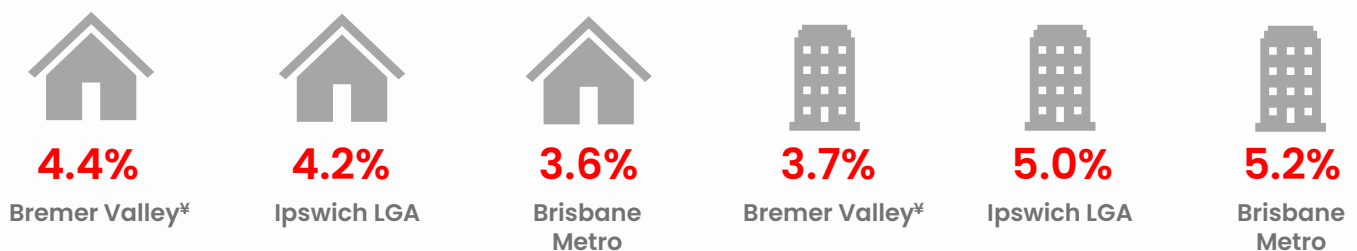
4 BEDROOMS  
**+2.3%**



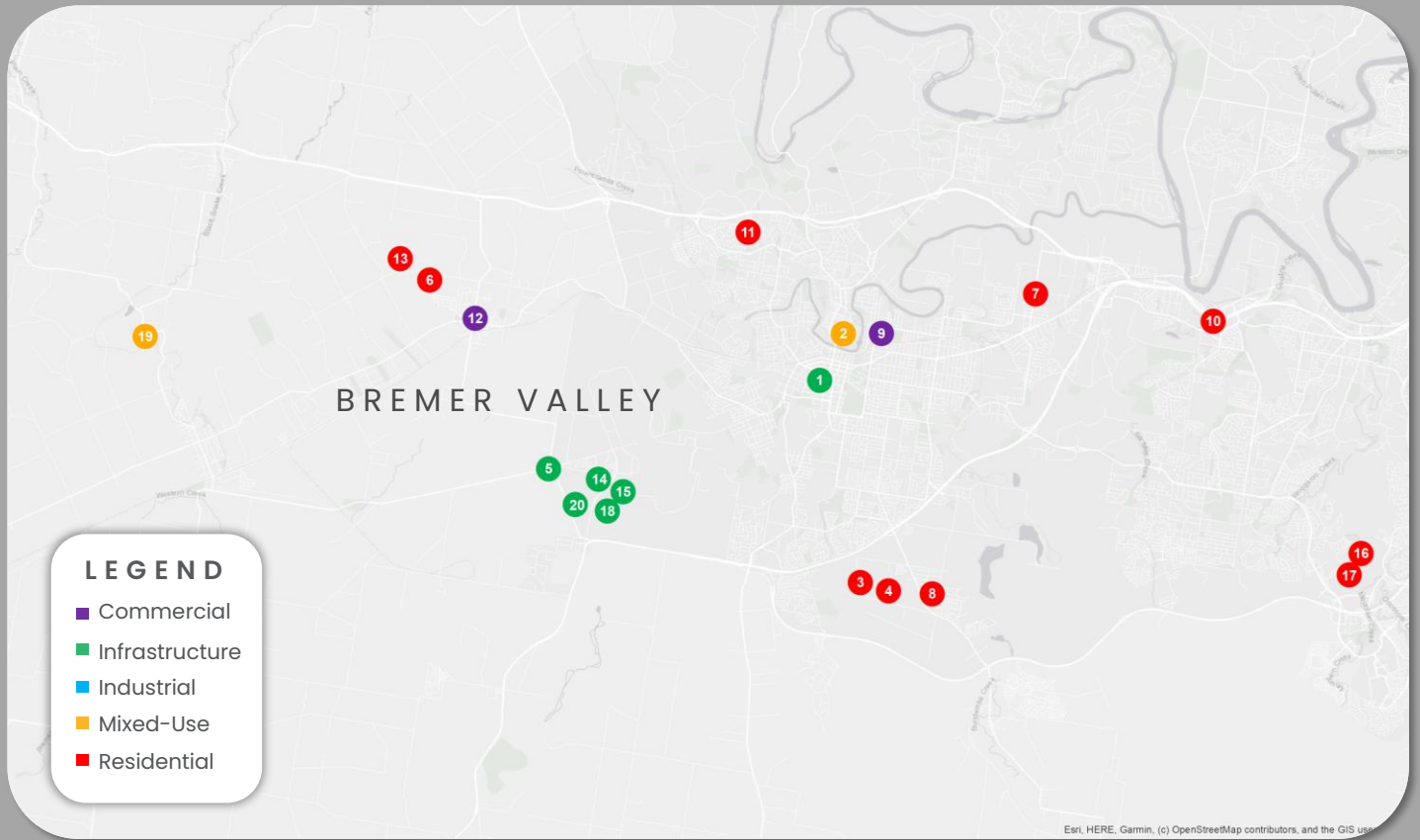
## RENTAL VACANCY RATES 2023



## RENTAL YIELD 2023<sup>§</sup>



# PROJECT DEVELOPMENT MAP 1<sup>st</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	2024-06-01
2	The Terrace Mixed Use Development (Residential & Commercial)	Mixed-use	\$90,000,000	2024-05-01
3	Aurora Estate Ripley Residential Subdivision Stages 6-14 (340 Lots)	Residential	\$11,000,000	2024-03-11
4	Monterea Estate Residential Subdivision Stages 15-21 (184 Lots)	Residential	\$8,000,000	2024-06-03
5	RAAF Amberly Building Replacement (Federal Government)	Infrastructure	\$7,500,000	2024-04-11
6	Waterlea Estate Residential Subdivision Walloon Stage 6 (137 Lots)	Residential	\$6,165,000	2024-06-07
7	40-44 Masterpanel Lane & Bognuda Street Residential Subdivision (126 Lots)	Residential	\$5,650,000	2024-04-05
8	7001 Rhea De Wit Drive Residential Subdivision Stages 5A-5C (108 Lots)	Residential	\$4,860,000	2024-06-01
9	2A Joyce Street Community Care Centre	Commercial	\$3,500,000	2024-02-05
10	2 Donald Street Townhouses (7 Townhouses)	Residential	\$2,800,000	2024-04-11
11	24-62 North High Street Residential Subdivision (39 Lots)	Residential	\$1,800,000	2024-06-11
12	Walloon Saloon Stage 1	Commercial	\$1,750,000	2024-04-22
13	Walloon Heights Estate Residential Subdivision Stage 2 (36 Lots)	Residential	\$1,620,000	2024-06-11
14	RAAF Amberley Electrical Repair (Federal Government)	Infrastructure	\$1,500,000	2024-05-06
15	RAAF Amberley Building Refurbishment (Federal Government)	Infrastructure	\$1,200,000	2024-04-01
16	7005 Brookwater Drive Residential Subdivision Stage 4 (25 Lots)	Residential	\$1,100,000	2024-06-10
17	7005 Brookwater Drive Residential Subdivision Stages 1-3 (21 Lots)	Residential	\$950,000	2024-03-10
18	RAAF Amberley - Storage Shed (Federal Government)	Infrastructure	\$900,000	2024-03-18
19	396 Rosewood Marburg Road Mixed Use Development Stages 1 & 2 (Industrial & Commercial)	Mixed-use	\$600,000	2024-04-20
20	RAAF Amberley External Fuel Tank Workshop Refurbishment	Infrastructure	\$399,667	2024-01-22

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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:

- Advisory and consultancy
- Market analysis including profiling and trends
- 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

## OUR KNOWLEDGE

Access to accurate and objective research is the foundation of all good property decisions.

## OUR PEOPLE

Our research team is made up of highly qualified researchers who focus solely on property 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.

# 2023 encapsulates sales transactions for all of 2023 (01/01/2023 – 31/12/2023).

€ Annual rental growth is a comparison between Q4 2022 (01/10/2022 – 31/12/2022) and Q4 2023 (01/10/2023 – 31/12/2023) 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 December 2023.

▲ 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 Pricerfinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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