

# Regional markets creating a new housing haven for struggling home buyers



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As Brisbane's property market grows tighter, real estate experts have pointed to Townsville as an affordable housing haven.

Land and property developer Maidment Group has announced it has sold out of its first stage in a new housing initiative: a 3,000 lot extension to their Sanctum Estate development.

Land prices on the 600 hectare site start at \$209,000, attracting first home buyers and downsizers looking to move into regional Queensland.



Maidment Group's Sanctum Estate is gaining 3,000 new lots on the 600 hectare property, to help supply Townsville for the next 15 years.

Glen Maidment, managing director of Maidment Group, said Townsville's low prices and growing economy made it increasingly attractive to buyers near and far.

"The unique thing about Townsville at the moment is we've actually got approved development," he said. "What I see in the South- East Queensland (SEQ) corner is no land, no ability to bring stuff to market."

"We've got thousands of blocks of land up here that are fully approved, shovel ready, so that we can get into the supply and ensure that if the market needs housing, that we can deliver."

Located 25 minutes north of Townsville's CBD, lots at Sanctum Estate range from 330 sqm to 1,434 sqm.

With more than 1,000 residential lots already on-site, the first stage of new sales sold all 50 lots within four weeks of launch.

Maidment Group said they planned to steadily continue selling lots in groups of fifty over the next fifteen years, as they worked to build upon the 600 hectare site.



Maidment Group's managing director Glen Maidment said the benefit of Townsville homes were that prices were at a reasonable median when compared to those down in Brisbane.

\$950 million has been committed to the masterplanned community, which Mr Maidment said had been in the works for more than a decade.

"It's been a long roll out to get this community live, and it just so happens to have coincided with a massive under supply of housing in the residential market," he said.

Mr Maidment said Townsville's "ginormous" population growth was priming the town's conditions for a strong economic period.

"If you look at the average house and land price in Townsville, you know you can still come inside our residential communities," he said. "It just leaves the Townsville market a lot of room to grow when directly comparing it to SEQ, so I think we're in for a very golden decade."

The median sale price for houses in the greater Townsville region is \$490,000, with unit prices in Townsville City at \$415,000.



Maidment Group's Marina Residences, a luxury offering in Townsville, has also seen success with the regional city's growing market.

Townsville has also seen a spike in demand for prestige property. Maidment Group's Marina Residences, a series of 18 luxury apartments, has sold more than half its offerings within a month of its launch.

Prices for the waterfront apartments in Townsville City begin at \$2.7 million, with 15 three-bedroom apartments and three Sky Homes on offer.

Bruce Goddard, Director of marketing agency Place Projects, said the development had seen an "overwhelming" response.

"Townsville is seeing a massive shift towards luxury living, and this project is meeting a real gap in the market for high-quality waterfront properties," he said.