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New data shows Stockland Providence in demand from first home buyers

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Stockland Providence – a masterplanned community in the Ripley Valley west of Brisbane – has seen first homebuyers make up close to half (48 per cent) of its sales in the third quarter of this financial year (January to March 2024), an increase of three per cent when compared with the same period last year.

Stockland Project Director David Franklin Stockland said the demand for new land at Providence during the first three months of 2024, was driven by its range of affordable and aspirational housing options, active lifestyle, and access to schools, shops, services and major roads.

“Communities like Stockland Providence provide a range of affordable housing options which continue drive demand, particularly among first home buyers. A total of 100 lots were released between January and March 2024 – all of which are now sold. Most of the interest has been from first home buyers, followed by upgraders and those looking to invest,” Mr Franklin said.

Stockland General Manager for Queensland Development, David Laner, believes this continued interest from the first homebuyer market has been underpinned by those taking advantage of the doubling of the state’s First Home Owner Grant, which was announced by the Queensland Government in November last year.

“Our customers have told us that the recent change to the state’s First Home Owner Grant has made home ownership more attainable and allowed them to get into the housing market sooner,” Mr Laner said.

“We have also recently opened Lucas Drive in Providence – a one kilometre stretch of road that will unlock access to an additional 5,600 homes in Ripley Valley.”

Nikita and Jenil Patel are amongst the many first home buyers who recently secured land in Stockland’s Providence East, a new residential precinct in the Providence community.

Ms Patel said they had been looking to enter the property market for more than a year before settling on a block in the masterplanned community in February.

“Our priority was to find the right location to suit our family’s needs – Stockland Providence is an established community with schools nearby and family friendly surroundings. It’s really a dream for us to have a house we can call our home,” Ms Patel said.

“The recent doubling of the First Home Owners Grant was a major factor in helping us enter the market. The increase to \$30,000 for the build was a game changer, as was only paying stamp duty on the price of the land.”

Alongside the First Home Owner Grant, David Laner said Queensland’s lifestyle attributes and relative affordability were expected to continue driving demand, particularly for affordable housing options across South East Queensland.

“Last year uncertain market conditions resulted in subdued demand, however data from the first months of 2024 is showing signs of increased buyer confidence,” Mr Laner said.

“Housing affordability and community creation are at the heart of Stockland’s legacy and purpose, and for more than 70 years, we have helped more Australians achieve the dream of home ownership. We look forward to continuing to provide more affordable housing options to first home owners and young families across Australia.”

Providence is already home to 4,800 residents and the community is expected to grow to 20,000 residents over the next 20 years. Providence is located 43 kilometres south-west of the Brisbane CBD and 12 kilometres west of Greater Springfield.

For more details about Providence East and future releases, visit

<https://www.stockland.com.au/residential/qld/providence>

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We are a leading creator and curator of connected communities with people at the heart of the places we create. For more than 70 years, we have built a proud legacy, helping more Australians achieve the dream of home ownership, and enabling the future of work and retail. Today, we continue to build on our history as one of Australia’s largest diversified property groups to elevate the social value of our places, and create a tangible sense of human connection, belonging and community for our customers. We own, fund, develop and manage one of Australia’s largest portfolios of residential and land lease communities, retail town centres, and workplace and logistics assets. Our approach is distinctive, bringing a unique combination of development expertise, scale, deep customer insight, and diverse talent - with care in everything we do. We are committed to contributing to the economic prosperity of Australia and the wellbeing of our communities and our planet.