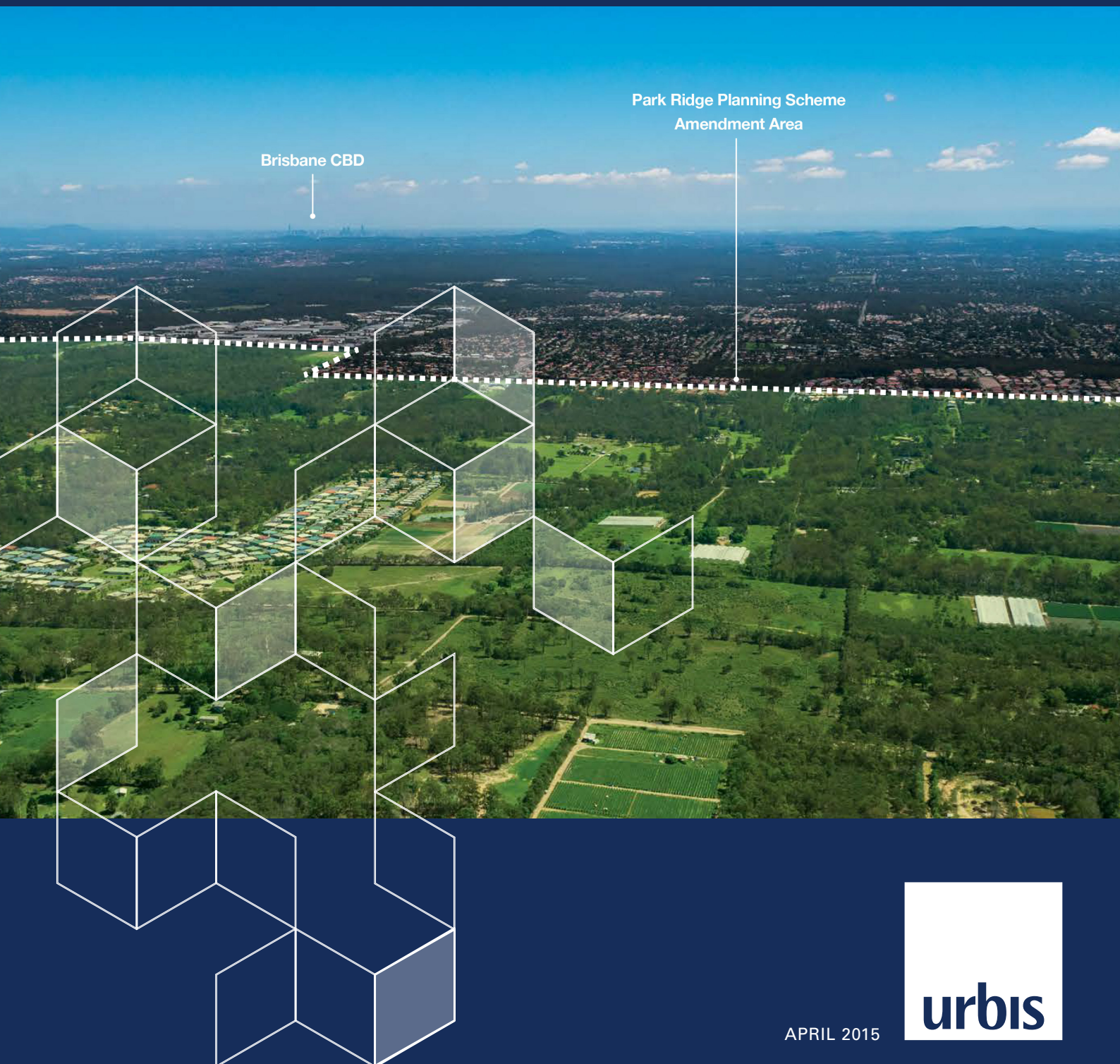


# URBIS RESIDENTIAL MARKET & ECONOMIC OUTLOOK

## PARK RIDGE



Brisbane CBD

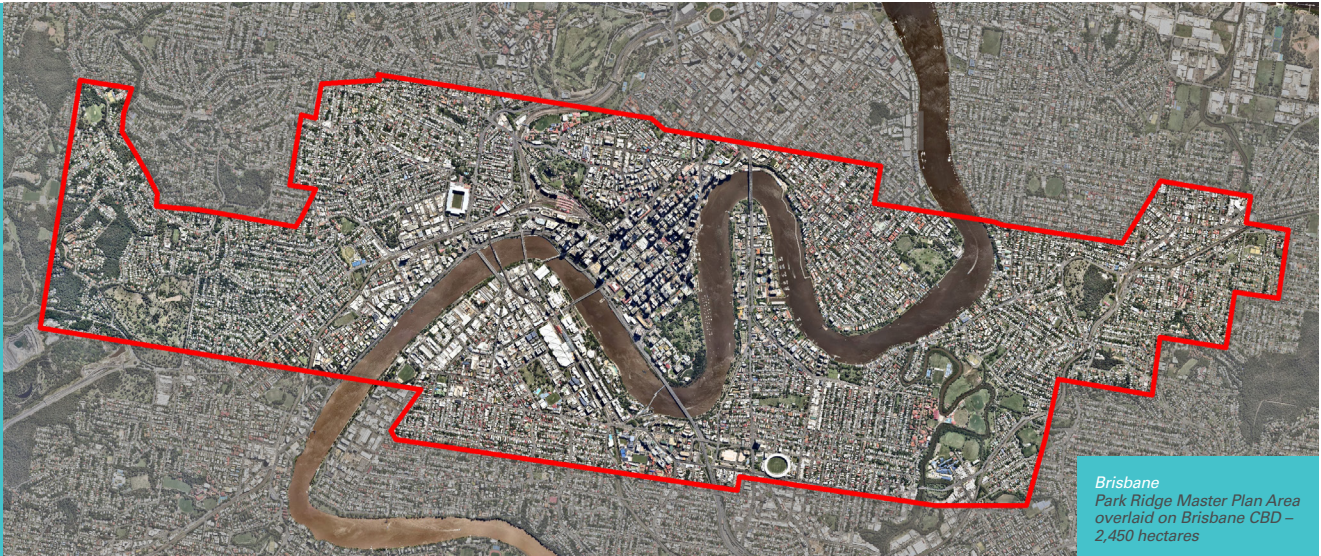
Park Ridge Planning Scheme  
Amendment Area

APRIL 2015

urbis



## 02 PARK RIDGE OPPORTUNITY & VISION



*Park Ridge represents a key greenfield opportunity within South East Queensland. With a master plan covering an area of 2,450 hectares in place to lead the area into the future, the face of Park Ridge will change as new communities, infrastructure and amenity evolve over the coming years.*

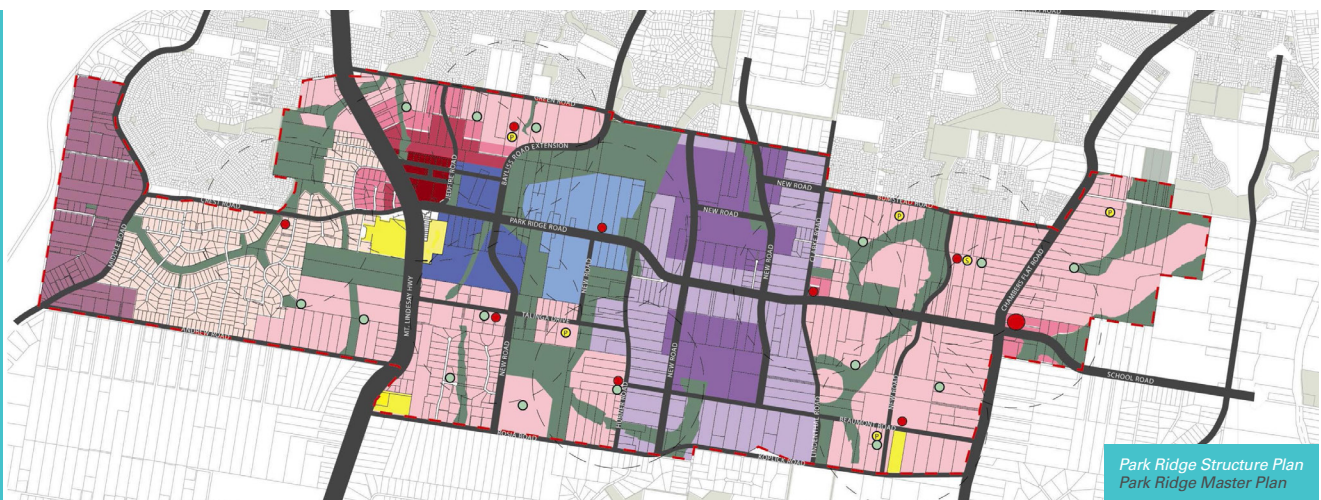
The Park Ridge Master Plan Area was adopted by Logan City Council in 2011 and sets out a clear plan for an integrated, well planned urban community and employment area with extensive environment, parks and waterway networks. This structure will form the basis for new communities which will bring quality dwellings along with new infrastructure and amenity.

Almost \$400 million of new infrastructure is currently under construction, planned or recently completed within the Logan LGA which will be needed to support the strong population growth that is forecast. The Park Ridge Catchment is forecast to grow by around 25,000 residents over the next 20 years, and see jobs growth of around 8,000 - 13,000.

Median house prices across the Logan LGA and Park Ridge Catchment are very affordable when assessed against comparable areas.

### PARK RIDGE MASTER PLAN VISION

The Council's vision for the Park Ridge Master Plan Area (PRMPA) is that it will make the most of the area's natural assets and become a most desirable place to live and work. Up to 12,000 new homes are anticipated to be constructed over the next 20 years which will bring a wider ranging mix of homes to the Park Ridge area.



## LOGAN CITY COUNCIL VISION FOR PARK RIDGE MASTER PLAN AREA

### 1. SUSTAINABLE URBAN COMMUNITIES

New communities within the PRMPA will be sustainable and offer a full range of modern community facilities.

### 2. URBAN DESIGN

Innovative and sustainable design of new communities will make the most of the area's natural assets.

### 3. RESIDENTIAL HOUSING

A wide mix of housing will be constructed within the PRMPA, ranging from traditional to smaller more affordable housing and high density multi-storey dwellings.

### 4. JOBS

A diverse range of employment opportunities will be available in precincts close to residential communities.

### 5. BUSINESS PARK

A mixed use integrated business park will be incorporated into the PRMPA which will include commercial offices, retail, educational and training institutes.

### 6. ENVIRONMENT, PARKS AND WATERWAY NETWORK

Wildlife corridors will be established along with sport and recreational parks throughout the open space network.

### 7. INFRASTRUCTURE

New communities are supported with social infrastructure services and programs to match the demand for new land and serviced by high standard public transport systems along with extensive networks of walking and cycling paths.

## INFRASTRUCTURE

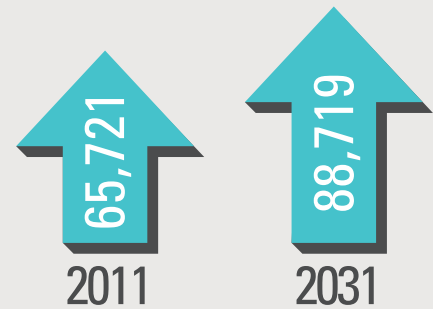
A total of \$394.3 million of major infrastructure projects are under construction, planned or recently completed across the Logan LGA. The largest project in the planning is the \$200 million Logan Central Master Plan which will be a purpose built precinct comprising commercial buildings, schools, retail, health and social services, along with retirement, aged care and residential buildings of five to eight storeys around a central town square. The recently completed expansion and refurbishments to the Logan Hospital have taken it from a 48-bed community hospital in 1990 to a 316-bed hospital catering for the growing resident population and making it a significant employer in the area.

In addition to this, infrastructure contributions associated with residential uses in the Park Ridge Master Plan could attract around \$280 million which will be used to further enhance amenity and infrastructure in the area.

## EMPLOYMENT

Almost 23,000 new jobs are projected for the Logan LGA over the next 20 years. The largest employment sectors at 2031 will be Retail (24.1 per cent), Health & Community (14.1 per cent) and Education (10.9 per cent). The recent expansion and refurbishment to the Logan Hospital along with new community's and the retail component that they will add to the area is conducive to the employment sectors projected to show the largest employment base through to 2031.

### JOBS GROWTH LOGAN LGA



Prepared by Urbis, Source: NIEIR

### JOBS GROWTH PARK RIDGE CATCHMENT



Prepared by Urbis, Source: Logan City Council

### TOP 5 EMPLOYMENT SECTORS 2031



Prepared by Urbis, Source: NIEIR

### MAJOR INFRASTRUCTURE PROJECTS LOGAN LGA

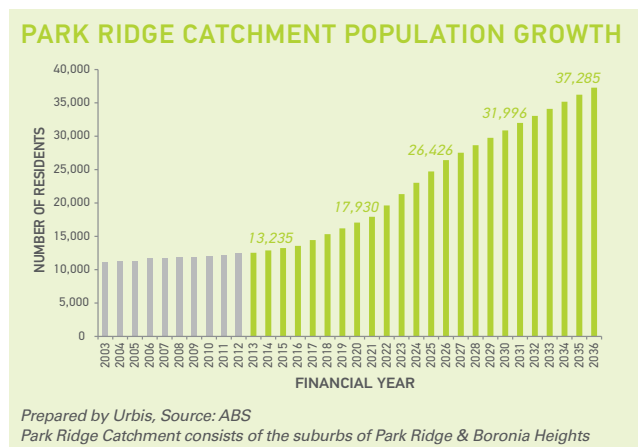
SECTOR	EST. VALUE \$
EDUCATION	\$15,400,000
HEALTH	\$147,240,000
TRANSPORT	\$5,492,000
SERVICES	\$11,200,000
MIXED USE	\$200,000,000
RETAIL	\$15,000,000
	<b>\$394,332,000</b>

Prepared by Urbis, Source: Cordells



## DEMOGRAPHIC ANALYSIS

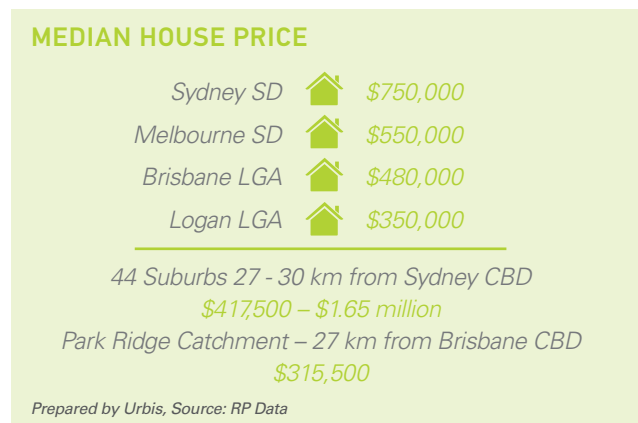
The population of Park Ridge Catchment is forecast to grow at a rate more than double that of the Logan LGA. Over the next 20 years the area is expected to increase by 10.6 per cent each year to reach a total of 37,285 residents. This increased population will lead to infrastructure spending and employment opportunities as new residents move to the area. The Park Ridge Master Plan will be the catalyst for this strong growth rate.



## PARK RIDGE AFFORDABILITY

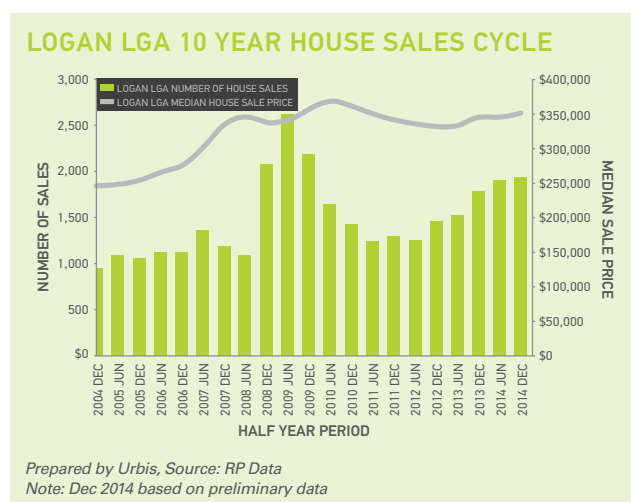
The Logan City Council is the most affordable of the council areas surrounding it. Gold Coast, Redland, Moreton Bay and Sunshine Coast are all currently recording higher median house prices than Logan.

Looking further afield, Urbis have identified 44 suburbs which are located between 27 and 30 kilometres from the Sydney CBD (similar location of Park Ridge to Brisbane CBD). These suburbs have median house prices ranging from \$417,500 up to \$1.65 million. The Park Ridge Master Plan will provide capacity for growth going forward as population and employment opportunities expand.



## RESIDENTIAL MARKET ANALYSIS

House sales across the Logan LGA reached peak numbers during the first half of 2009 when just over 2,600 transactions occurred. After a decline, as a result of the effects of the Global Financial Crisis (GFC), the beginning of 2012 saw the number of house sales begin to increase as confidence returned to the property market. The median house price reached a peak of \$367,500 during the first half of 2010 and has remained relatively steady since then. Preliminary figures for the last half of 2014 recorded a median price of \$350,000 based on an increased rate of around 1,900 settled sales. Annual median price growth across the Logan LGA is recorded at 3.6 per cent over ten years, despite significant global financial headwinds during this time. As confidence in the area increases, along with population growth and employment, it is expected that the median price within the Park Ridge Catchment will increase.



## RENTAL ANALYSIS

The residential vacancy rate across Logan City fell to 2 per cent during the December 2014 quarter, indicating almost full occupancy.

Rental yields for houses across Logan LGA have remained solid at around 5 per cent over the last two years while units have increased from 5.1 per cent to 6.4 per cent at the December 2014 quarter.



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