

GREENBANK, PARK RIDGE AND LOGAN RESERVE

AREA PROFILE

OVERVIEW

This assessment provides a profile of the suburbs of Park Ridge, Greenbank and Logan Reserve. Located 30 minutes south of the Brisbane CBD and 50 minutes north-west of the Gold Coast the areas are bordered by the Rocklea – Acacia Ridge region in the north, Jimboomba in the south, Redbank in the west and the Loganlea - Carbrook region in the east

The resident population has grown since 2011 when there were 11,810 people living in the area, to 2016 now home to 13,718 residents.

The demographic profile of the area reflects largely older couple families with children with moderate household incomes, who are buying or own their own homes.

There are seven residential projects in the catchment according to data from Cordell Connect. If completed these projects will deliver an additional 872 dwellings to 2023, this includes two master plan subdivisions that are expected to deliver 508 and 222 lots/dwellings.

The main public transport hub in the catchment area is the Park Ridge Park 'n' Ride bus interchange which has four bus routes, the 540, 541, 542 and 546. There are also two train stations located just outside the catchment area to the west and north east.

The catchment area is a 17 minute drive away from the Spring Mountain Forest Park where visitors can enjoy hiking, bird-watching, mountain biking and bush walking.

There are three schools located within the catchment area and seven within a short drive from the area, five child care centres and a kids play centre just outside the catchment. 15 minutes to the north east of the catchment is the Griffith University Logan campus.



GREENBANK, PARK RIDGE AND LOGAN RESERVE

AREA PROFILE

KEY FINDINGS

Demographics

Population growth

- The catchment population in 2016 was 13,718. Population growth averaged 3.0 per cent each year over the five years to 2016. Queensland government projections expect the area to see an additional 3,060 residents by 2036. Note that these projections do not include the additional population that will be generated by the Everleigh development.

Demographic profile

- The demographic profile of the area reflects largely older couple families with children with moderate household incomes, who are buying or own their own homes.
- In 2016, the median age of residents in the catchment area was 42, well above the State average of 37. Personal incomes were below average while household incomes were above the State average.
- Couple families with children are the dominant household type at 38.8 per cent, higher than Queensland at 30.7 per cent.

Property market indicators

Dwelling prices

- Sales prices declined over the period 2010 to 2013, but has since begun to recover. In 2017 the median sale price was \$383,800, an average annual growth of 5.9 per cent over the period 2013 – 2017.
- Sales rates have performed well over the period, with an average 719 sales per year and 734 in 2017. Average annual growth was 14.5 per cent.

Housing tenure

- Home ownership in catchment is above the Queensland average at 76.5 per cent compared to 62.2 per cent. The area has a low proportion of renters at 20.5 per cent compared with Queensland at 34.2 per cent of households.

Housing typology

- Separate houses dominate the market at 90.2 per cent of all dwellings, which is significantly above the Queensland average. The area has a lower proportion of semi-detached houses and apartments than the State average.

Dwelling approvals

- The average number of approvals per year over the period was 43. There was a fall in the number of dwelling approvals between 2015 and 2016 to 75 from its six year peak of 146. Over the next 12 months the number of approvals has recovered slightly up to 93 in 2017.
- The increase in the proportion of other residential dwelling approvals suggests a shift in the market appetite for other residential dwelling types.

Rental yields

- Houses dominate the rental market, with increasing volumes at an average annual 18.1 per cent since 2008 and increasing yields at an average annual 1.6 per cent since 2009 indicating strong growth and demand for houses.

Property market context and infrastructure

Future pipeline

- There are seven residential projects in the catchment area according to data from Cordell Connect. If completed these projects will deliver an additional 872 dwellings to 2023, this includes two master plan subdivision that are expected to deliver 508 and 222 lots/dwellings.

Regional context

- A sustained period during 2006-14 where residential supply in Queensland had fallen short of demand provoked a strong response that saw supply out pace demand in 2014-17. This has started to be reflected in the rental market, with rents declining in real terms in the second half of 2017.
- With a pipeline of work coming into the market in 2018, the period of weakness in rents is expected to continue in 2018 and 2019.

Infrastructure

- Major access routes to the catchment include Chambers Flat Road and Mount Lindsey Highway which run through the centre of the catchment providing access to the Logan Motorway to the north.
- On the corner of Mount Lindsey Highway and Park Ridge Road is the Park Ridge Town Centre with a 3,900m² Woolworths, 3,800m² Coles and 3,500m² of specialty stores
- Located on the corner of Teviot Road and Pub lane the Greenbank Shopping Centre hosts a 3,970m² Woolworths. The centre has a total size of 5,700m²
- Within the catchment area are the Greenbank, Park Ridge and Logan Reserve State schools. In the surrounding suburbs there are another seven state schools and a primary school.
- The Browns Plains training centre of TAFE Queensland is a 14 minute drive from the catchment area
- \$40 million expansion of Greenbank Shopping Centre, estimated to be completed mid 2020 and deliver an additional 14,000m² of retail, commercial and community space.
- Villa World has unveiled a project to develop a 1,502 lot master planned community at Greenbank. The development, located on a \$50 million site will be developed over the next five to seven years in 27 stages and will eventually be home to 4,000 people.
- The \$30 million Everleigh development will deliver 508 lots, a primary school, community health centre and neighbourhood centre.

GREENBANK, PARK RIDGE AND LOGAN RESERVE

AREA PROFILE

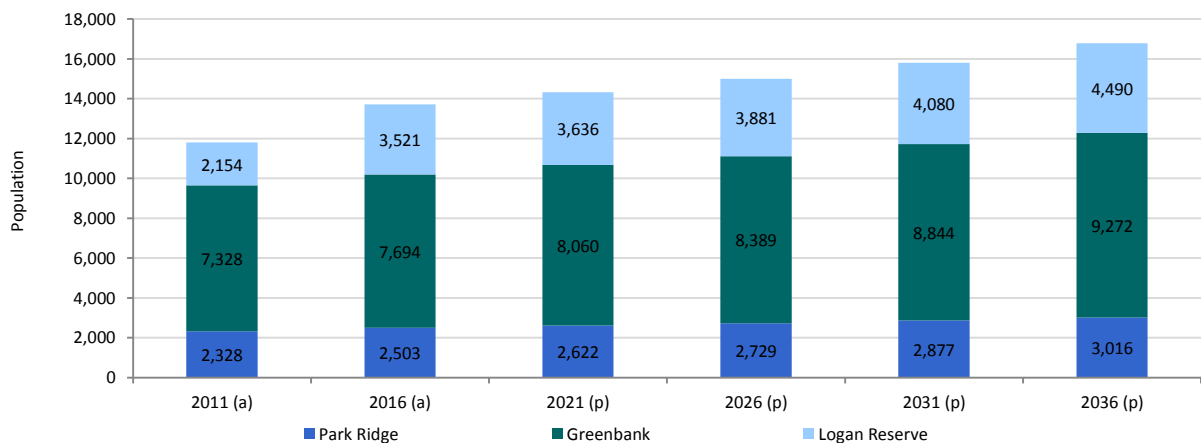
GROWTH AND REGIONAL CONTEXT

Historical and projected population

- Over the five years from 2011 to 2016, the catchment area population grew by an average annual 3.0 per cent, from 11,810 to 13,718 residents.
- While the growth rate is expected to slow down, the population is expected to increase by 3,060 from 13,718 in 2016 to 16,778 in 2036. At the current average household size of 2.1, this suggests an additional demand for 1,457 dwellings to 2036.
- The Queensland Government projections expect population growth in the catchment area to gradually slow. Note that these projections do not include the additional population that will be generated by the Everleigh development.
- Historical population is sourced from the Australian Bureau of Statistics 2016 Census and the projections are derived from the growth rates for the Boronia Heights – Park Ridge and Chambers Flat – Logan Reserve Statistical Area 2s produced by the Queensland Government Statistician's Office.

KEY FIGURES: STATS PACK

Historical and forecast population, 2011 - 2036

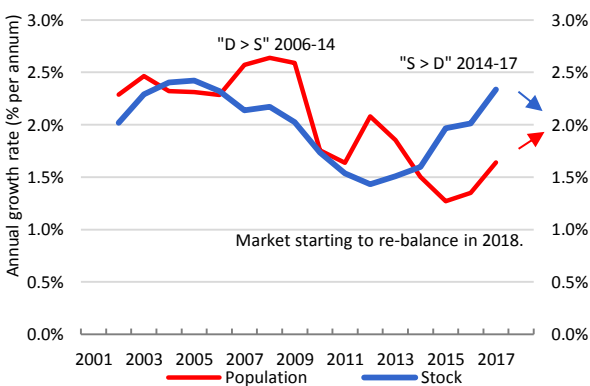


Notes
Projections were made using the projected growth rates for the Statistical Area 2 actual.
Source: Australian Bureau of Statistics – Census 2016, Queensland Statisticians Office – Population Projections

Regional population growth context

- A sustained period 2006-14 where residential supply in Queensland had fallen short of demand (see figure on the right), provoked a strong response.
- The strong supply response has seen the growth rate in stock increase, so that since 2014, supply has been running ahead of demand. In contrast with the Sydney and Melbourne markets, part of that story was also the deceleration in population growth as the resources boom unwound. That is, the shift to supply exceeding demand has been more pronounced. This has started to be reflected in the rental market, with rents declining in real terms in the second half of 2017.

KEY FIGURES: STATS PACK



Source: Australian Bureau of Statistics

GREENBANK, PARK RIDGE AND LOGAN RESERVE

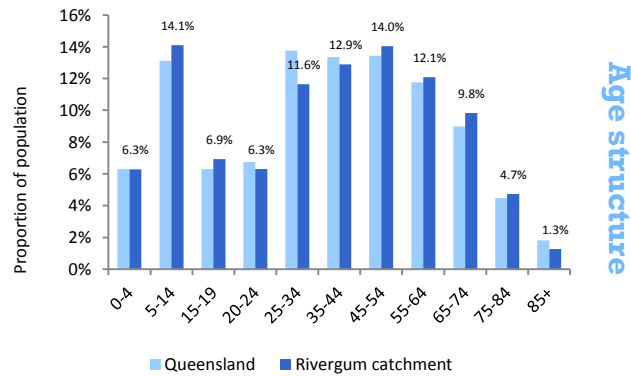
AREA PROFILE

DEMOGRAPHIC SNAPSHOT

Age structure

- The median age in the catchment is 42, significantly higher than the State median age of 37. This difference is driven by a low proportion of 25-44 year olds at 24.5 per cent compared to the Queensland average of 27.1 per cent.
- The 0-14 population is below the Queensland average at 9.1 per cent compared to 19.4 per cent.
- Residents aged 45 and over represent just 41.9 per cent of the population in the catchment area compared with 40.5 per cent in the State.

KEY FIGURES: STATS PACK



Source: Australian Bureau of Statistics – Census 2016, MacroPlan Dimasi

Income

- Median personal and household incomes in the catchment area at \$616 and \$1,792 per week are moderately lower and higher than the Queensland averages of \$660 and \$1,402 respectively.
- Household expenses in the catchment area are again moderately higher than the in Queensland. The median weekly rent is \$407 while the median monthly mortgage repayment is \$1,792 in the catchment area compared to Queensland at \$330 and \$1,733 respectively.

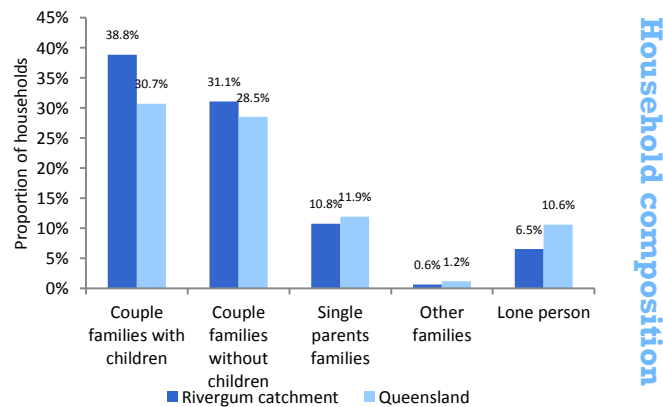
Income and expenditure

Income	Catchment area	Queensland
Median personal weekly income	\$616	\$660
Median family weekly income	\$1,536	\$1,661
Median household weekly income	\$1,449	\$1,402
Household expenses		
Median weekly rent	\$407	\$330
Median monthly mortgage repayments	\$1,792	\$1,733

Source: Australian Bureau of Statistics – Census 2016, MacroPlan Dimasi

Household composition

- The average household size in the catchment was 2.8 people in 2016, compared with Queensland at 2.6.
- Family households represent 81.4 per cent of all households in the catchment, largely driven by couple families with children (38.8 per cent), this is significantly higher than Queensland where family households represent 72.3 per cent of all households.
- Lone person households represent 6.5 per cent of all households in the catchment area compared to Queensland at 10.6 per cent.



Source: Australian Bureau of Statistics – Census 2016, MacroPlan Dimasi

GREENBANK, PARK RIDGE AND LOGAN RESERVE

AREA PROFILE

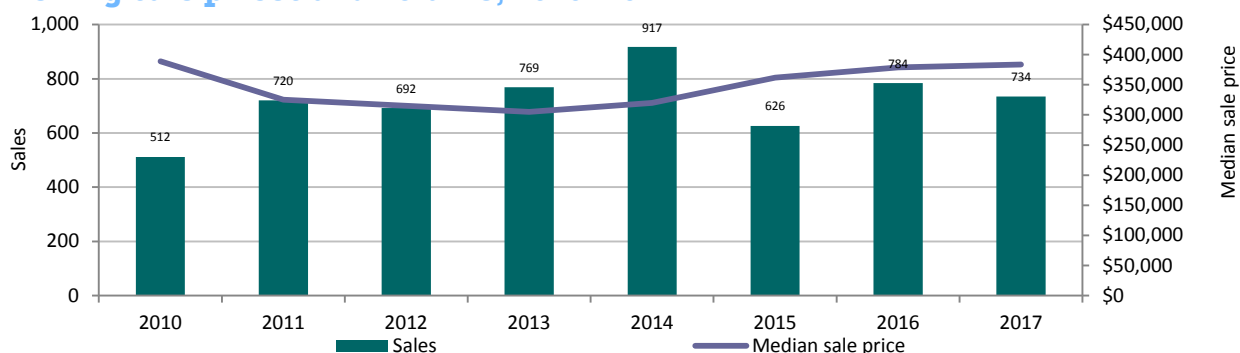
PROPERTY MARKET INDICATORS

Dwelling prices and sales volumes

- Sales prices declined over the period 2010 to 2013, but the number of sales increased. Prices have since begun to recover over the last four years. In 2017 the median sale price was \$383,800, an average annual growth of 5.9 per cent over the period 2013 – 2017.
- Sales rates have performed well over the period, with an average 719 sales per year and 734 in 2017. Average annual growth was 14.5 per cent.
- Lot sizes have remained relatively stable over the period, averaging 564m².

KEY FIGURES: STATS PACK

Dwelling sale prices and volume, 2010- 2017



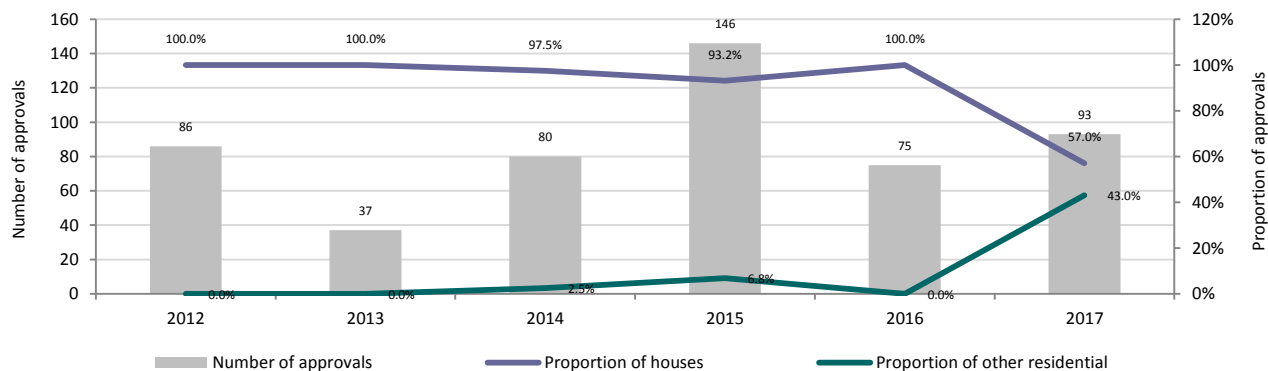
Source: SQM Research

Dwelling approvals

- The average number of approvals per year over the period 2012 to 2017 was 43. There was a fall in the number of dwelling approvals between 2015 and 2016 to 75 from its six year peak of 146. Over the next 12 months the number of approvals has recovered slightly up to 93 in 2017.
- The increase in the proportion of other residential dwelling approvals suggests a shift in the market appetite for other residential dwelling types.
- Houses have dominated the market up to 2016, but in 2017 43.0 per cent of approvals were for other residential dwelling types (such as units, apartments and townhouses) while 57 per cent were for houses.

KEY FIGURES: STATS PACK

Dwelling approvals, 2012 – 2017 (financial years)



Source: Australian Bureau of Statistics

GREENBANK, PARK RIDGE AND LOGAN RESERVE

AREA PROFILE

PROPERTY MARKET INDICATORS

Housing tenure

- Home ownership in the catchment at 76.5 per cent is significantly higher than the average for Queensland at 62.2 per cent.
- The difference is largely driven by a relatively a high proportion of dwellings purchased with a mortgage at 42.3 per cent compared with Queensland at 33.7 per cent.
- Renters made up just 20.5 per cent of dwellings compared to the Queensland average of 34.2 per cent.

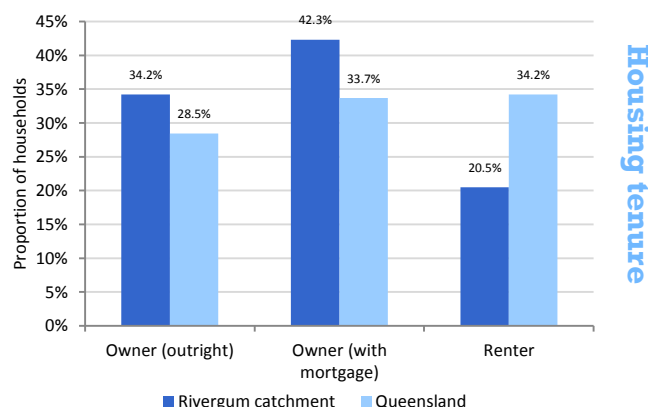
Housing typology

- Separate houses dominate the market in the catchment at 90.2 per cent of all dwellings, compared to the state average of 68.5 per cent, this reflects the nature of areas located on the urban fringe.
- Semi-detached houses represent 2.9 per cent of all dwellings in the catchment area compared to 9.4 per cent in Queensland.
- There are no flats, units or apartments in the catchment compared with 10.1 per cent in Queensland.

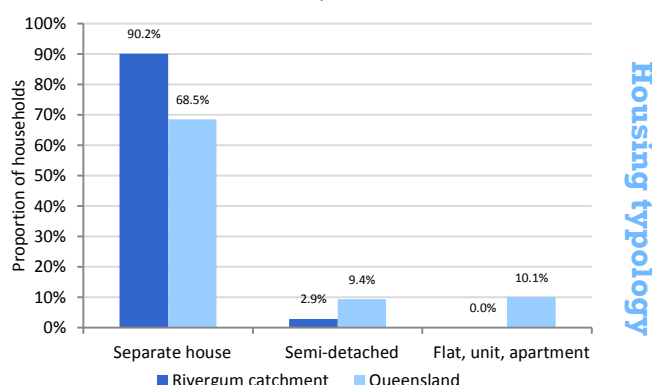
Rental yields

- Over the period 2007 to 2017 rental yields for houses has grown modestly by an average annual 1.6 per cent, while yields for units have been more volatile, but still growing over the period, at an average annual 0.2 per cent.

KEY FIGURES: STATS PACK



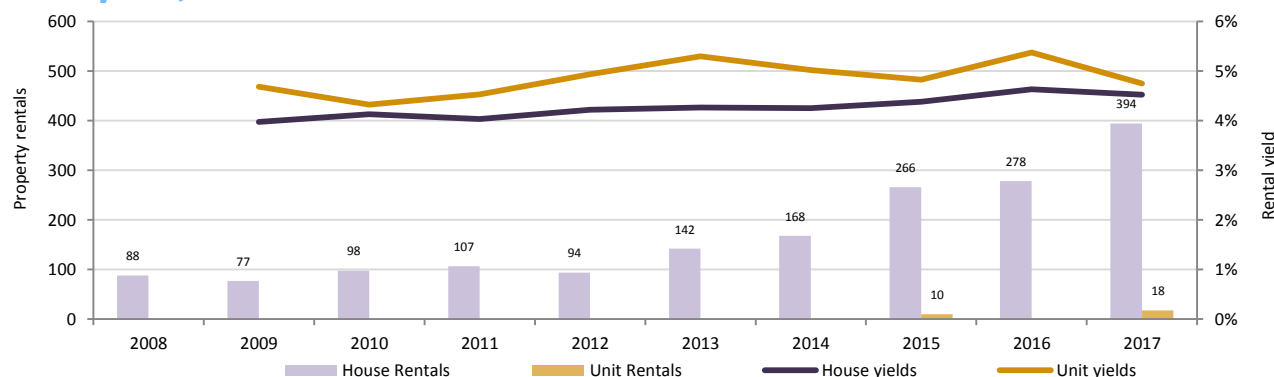
Source: Australian Bureau of Statistics – Census 2016, MacroPlan Dimasi



Source: Australian Bureau of Statistics – Census 2016, MacroPlan Dimasi

KEY FIGURES: STATS PACK

Rental yield, 2008 - 2017



Source: SQM Research, Realestate.com.au

GREENBANK, PARK RIDGE AND LOGAN RESERVE

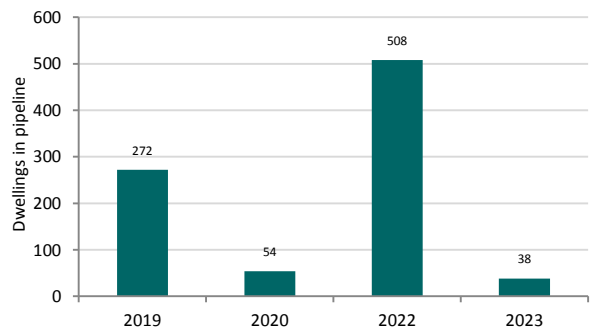
AREA PROFILE

CONTEXT AND INFRASTRUCTURE

Future pipeline of residential projects

- As at May 2018, there are seven residential projects in the catchment area according to data from Cordell Connect. If completed these projects will deliver an additional 872 dwellings to 2023, this includes two master plan subdivision that are expected to deliver 508 and 222 lots/dwellings.
- The figure on the right illustrates the number of dwellings that will be delivered if all projects are completed as expected.
- The table below provides a summary of the proposed projects.

KEY FIGURES: STATS PACK



Source: Cordell Connect, 2018

Pipeline dwelling supply

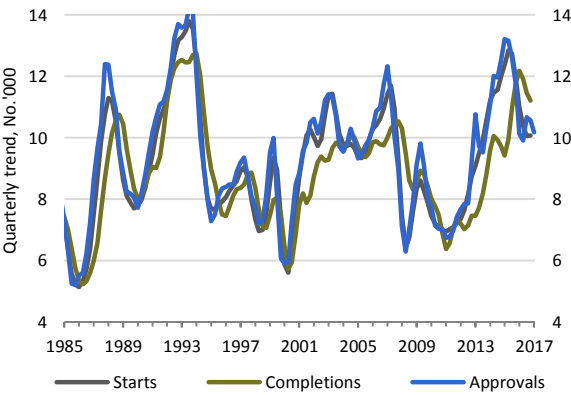
Pipeline residential dwelling projects, as at April 2018

Project name	Address	Development type	Completion year	Dwellings
Bishampton Circuit Units	19 & 39 Bishampton Cct	Units	2019	5
Gateway Lifestyle Greenbank Community	3895-3903 Mount Lindesay Hwy	Relocatable Units	2019	45
Logan Reserve Residential Subdivision Stages 1-6	370-398 Logan Reserve Rd	Residential Subdivision/Child Care Centre - Stages 1-6	2019	222
Logan Reserve Road Townhouses	303-309 Logan Reserve Rd	Townhouses - 2 Storey	2020	31
Wattlebrush Court Townhouses	14-18 Wattlebrush Ct	Townhouses - 2 Storey	2020	23
Everleigh Development - Overall Masterplan	96-102 Brightwell St, 138-168 Teviot Rd & 456-520 Greenbank Rd	Residential Subdivision Lots/Dwellings/Commercial/School	2022	508
Clarke Road Mixed Use Development - Stages 1-3	1-21 Clarke Rd	Townhouses Shop/Supermarket/Office/Food & Drink - Stages 1-3 - 2 Storey	2023	38
Total				872

Source: Cordell Connect, 2018

Regional pipeline of residential projects

- Reflecting improved economic conditions, employment growth accelerating towards four per cent growth, population growth has started to pick up.
- This re-balancing in the market means that the period of weakness in rents is likely to be modest, more in line with past periods when rents have fallen about 5 per cent, and some recovery in rents could be expected in 2020.



Source: Australian Bureau of Statistics 8731.0 and 8752.0

QLD: Total dwelling approvals, starts, completions

GREENBANK, PARK RIDGE AND LOGAN RESERVE

AREA PROFILE

CONTEXT AND INFRASTRUCTURE

Relevant property market infrastructure

- The catchment is located 30 minutes south of the Brisbane CBD and 80 minutes north-west of the Gold Coast. Bordered by the Rocklea – Acacia Ridge region in the north, Jimboomba in the south, Redbank in the west and the Loganlea - Carbrook region in the east.

Transport

- The main mode of transport in the catchment is by car. However there are four bus routes that run through the centre of the catchment (Park Ridge), 540, 541, 542 and 546.
- While there are no train stations in the catchment area, to the west on the Springfield side of the border with the catchment is Springfield Central Station which run 10 different lines.
- Chambers Flat Road and Mount Lindsey Highway run through the centre of the catchment providing access to the Logan Motorway to the north.

Education

- Within the catchment area are the Greenbank, Park Ridge and Logan Reserve State schools. In the surrounding suburbs there are another seven state schools and a primary school.
- The Griffiths University Logan campus is a 15 minute drive from the catchment area.
- The Browns Plains training centre of TAFE Queensland is a 14 minute drive from the catchment area

Leisure

- The catchment area is a 17 minute drive away from the Spring Mountain Forest Park where visitors can enjoy hiking, bird-watching, mountain biking and bush walking.
- The Park Ridge Tavern hosts a number of events throughout the week, such as trivia, poker and karaoke nights and live entertainment. The tavern also offers a functions room.

Retail precincts

- On the corner of Mount Lindsey Highway and Park Ridge Road is the Park Ridge Town Centre with a 3,900m² Woolworths, 3,800m² Coles and 3,500m² of specialty stores such as Brumby's, cafes, Haya Sushi, Liquor land, Park Ridge Bake House etc.
- Located on the corner of Teviot Road and Pub lane the Greenback Shopping Centre hosts a 3,970m² Woolworths, Woolworths Plus Petrol and 17 specialty stores. The centre has a total size of 5,700m²

Major developments

- \$40 million expansion of Greenbank Shopping Centre, estimated to be completed mid 2020 and deliver an additional 14,000m² of retail, commercial and community space.
- The \$30 million Everleigh development in Greenbank will add 508 lots to the catchment area in addition to a primary school, neighbourhood centre and community health centre. The development is estimated to be completed by 2022.

Greenbank shopping centre



Source: Australian Financial Review