

MARKET OUTLOOK GREENBANK

Strong population growth going forward will create demand for residential dwellings across the Greenbank Catchment, supported by infrastructure spending and employment opportunities.

02
Connectivity &
Accessibility

04
Infrastructure

05
Employment &
Demographics

06
Residential
Market

07
Rental
Market

97
Springfield
Snapshot

Prepared exclusively for
Partners in Property
July 2019

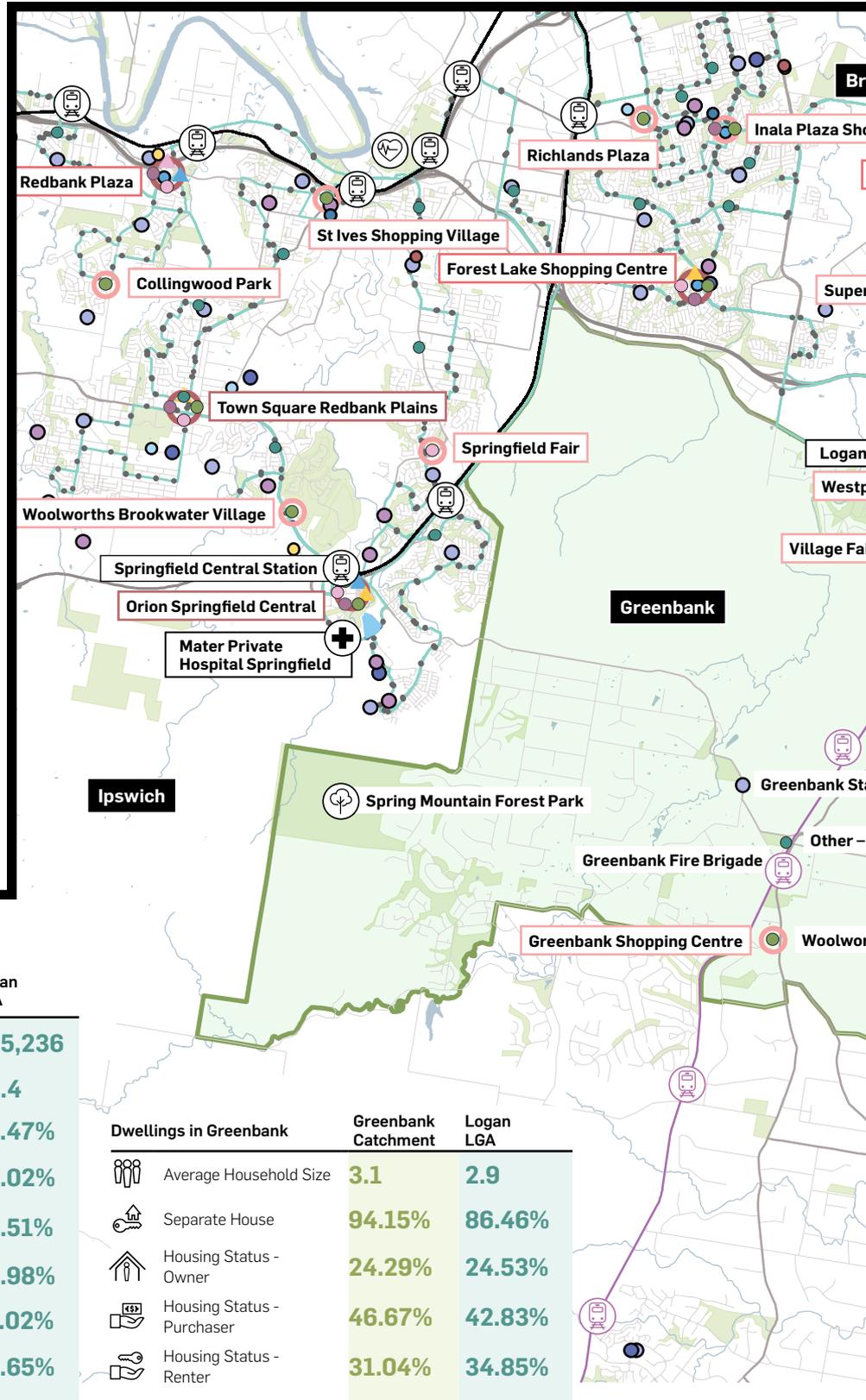


CONNECTIVITY & ACCESSIBILITY

Greenbank is located in a fast-growing area of South East Queensland, with the surrounding population set to more than double in size over the next 25 years. This significant growth will put increased demand on current dwelling supply. The projected population increase will create demand for an additional 1,395 new dwellings each year across the Greenbank Catchment.

Residents of the Greenbank Catchment are generally younger than the wider Logan LGA area, are earning more and are a family dominated demographic. They are also more likely to own or be purchasing their home.

Greenbank residents have a short drive to the heavy rail train at Springfield which connects to the Brisbane CBD - Queensland's largest employment hub. A bus network operates in Greenbank connecting residents locally. Greenbank is serviced by several shopping centres, schools and has access to Griffith University Logan Campus and University of Southern Queensland Springfield Campus.



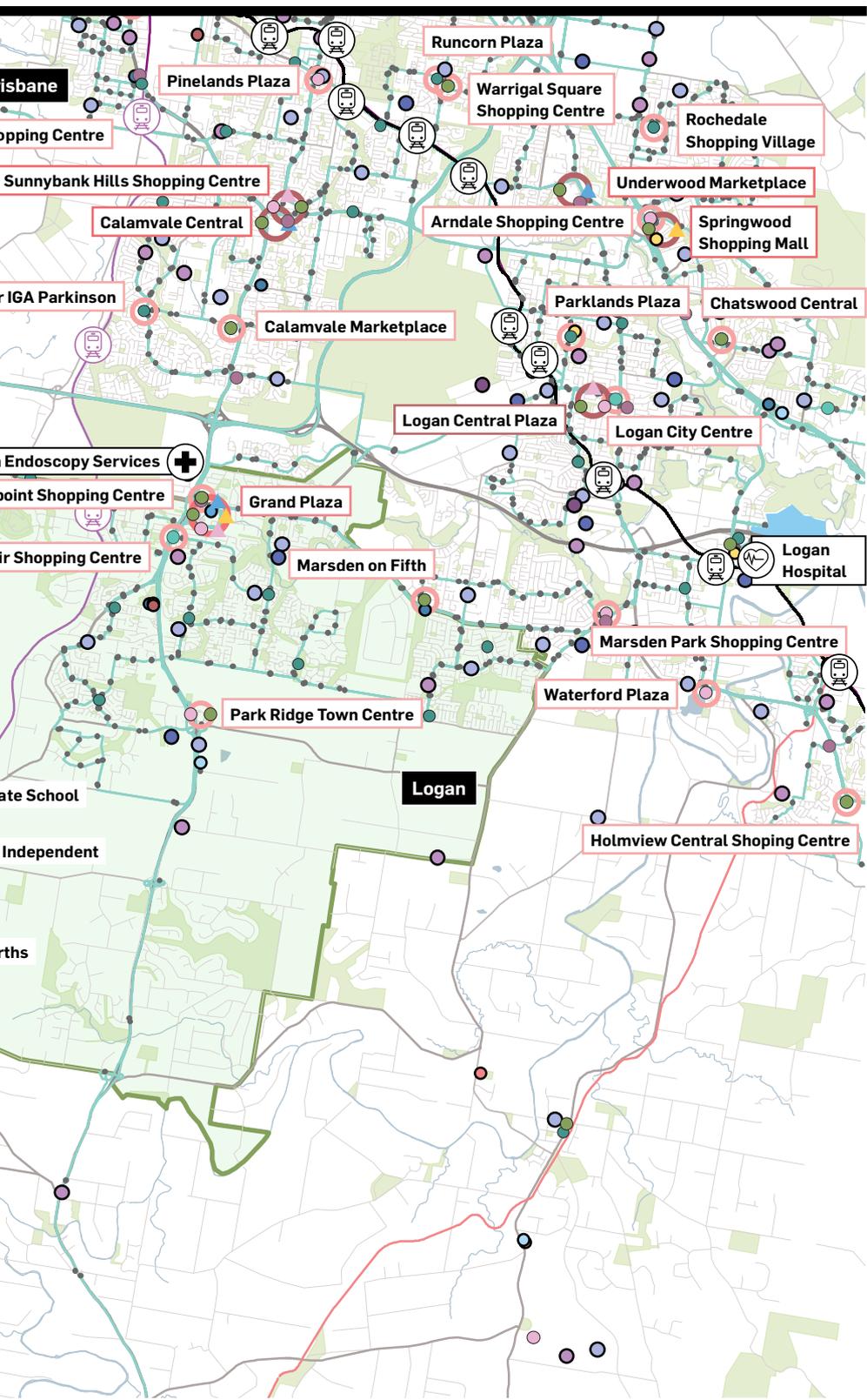
WHO LIVES IN GREENBANK?

People	Greenbank Catchment	Logan LGA
Average Household Income	\$87,543	\$85,236
Average Age	33.9	34.4
Family Households	81.96%	78.47%
Couple family with children under 15	32.34%	32.02%
Couple family with no children	31.09%	32.51%
White Collar Workers	56.18%	58.98%
Blue Collar Workers	43.82%	41.02%
Australian Born	71.58%	70.65%

Dwellings in Greenbank	Greenbank Catchment	Logan LGA
Average Household Size	3.1	2.9
Separate House	94.15%	86.46%
Housing Status - Owner	24.29%	24.53%
Housing Status - Purchaser	46.67%	42.83%
Housing Status - Renter	31.04%	34.85%

Prepared by Urbis; Source: ABS Census 2016

Catchment includes the suburbs of Greenbank, Boronia Heights-Park Ridge, Browns Plains, Crestmead, Hillcrest, Munruben-Park Ridge South, Regents Park-Heritage Park



LEGEND

- Catchment
- Roads

HEALTH

- + Private Hospital
- ⚕ Public Hospital

EMERGENCY SERVICES

- Ambulance Station
- Fire Station (Metro)
- Fire Station (Rural)
- Police Beat Shopfront
- Police Station
- State Emergency Service Facility

SCHOOLS

- Universities
- Non State School (Distance Education)
- Non State School
- State High School
- State School

PUBLIC TRANSPORT

- Bus Stop
- Bus Route
- ⚓ Train Station (operational)
- Train Line (operational)
- ⚓ Proposed Train Station
- Proposed Train Line
- Existing Train Line (non operational)

RETAIL

- Regional Centre
- Sub-Regional Centre
- Supermarket Centre
- Woolworths
- Coles
- Aldi
- Supa IGA
- Other Independent
- Big W
- Kmart
- Target

INFRASTRUCTURE



LOGAN CENTRAL MASTERPLAN \$200 Million (Planned)

The largest project set to re-shape the community is the \$200 million Logan Central Master Plan. This will be a purpose-built precinct comprising commercial buildings, schools, retail, health and social services, along with retirement, aged care and residential buildings, around a central town square.



LOGAN HOSPITAL \$112 Million (Planned)

Logan Hospital is a major employer in the Logan LGA with more than 2,000 staff. The hospital has 448 beds and provides acute medical, surgical, rehabilitation, maternity, cardiology, orthopaedics, renal and other specialty services for adults and children. An expansion is planned which will add another 195 beds, 11 additional treatment spaces, four new floors and refurbishment of existing buildings.



GRIFFITH UNIVERSITY – LOGAN CAMPUS

The Logan Campus has almost 2,500 students. The campus offers degrees in human services and social work, nursing and midwifery, education, business and commerce.

UNIVERSITY OF SOUTHERN QUEENSLAND – SPRINGFIELD CAMPUS

The Springfield Campus has approximately 1,800 students. The campus offers degrees in creative arts and media, business and commerce, education, engineering and built environment, information technology, law and justice, sciences and health and community.

ORION SPRINGFIELD CENTRAL

Orion Springfield Central underwent an extension in 2015 which added additional retail, entertainment and commercial offices. The centre is anchored by Woolworths, Coles, Target, Aldi, Big W, Event Cinemas and more than 190 specialty stores.

MATER PRIVATE HOSPITAL SPRINGFIELD

The Mater Private Hospital in Springfield opened in 2015 and offers 80 beds, four operating theatres, inpatient wards, a day surgery unit and medical imaging services.

TRANSURBAN LOGAN ENHANCEMENT PROJECT \$512 Million (Under Construction)

This project includes Logan and Gateway Motorway extensions and upgrades to key intersections. Completion is due mid-2019.

GREENBANK SHOPPING CENTRE EXTENSION \$40 Million (Planned)

Expansion in three stages to include full-line supermarket, mini major, specialty retail uses and commercial.

GREENBANK BUS PARK N RIDE UPGRADE \$21 Million (Planned)

Car parking to increase from 242 to 842. Completion is due 2022.

PROPOSED RAIL CORRIDOR – SALISBURY TO BEAUDESERT

Planning is progressing towards identification and preservation of land required for future rail corridor. The future corridor may include 11 stations with associated facilities and car parking.

NEW BEITH ROAD UPGRADE \$14 Million (Under Construction)

Completion due mid-2019.

AUSTRALIAN TECHNOLOGY & AGRICULTURAL COLLEGE

\$10 Million (Planned)
Completion anticipated late 2021.

GRAND PLAZA SHOPPING CENTRE EXTENSION \$60 Million (Planned)

MARSDEN PARK SHOPPING CENTRE EXTENSION \$30 Million (Planned)

EMPLOYMENT & DEMOGRAPHICS

EMPLOYMENT

The number of jobs across the Greenbank Catchment is projected to more than double between 2016 and 2041. Employment will increase 3.2 per cent per annum - a much higher growth rate than the wider Logan LGA which will record 2.0 per cent per annum over the same period.

At 2016, the highest employment was in the Retail sector, accounting for around 17.3 per cent of total employment. Following Retail was Manufacturing, with around 13.5 per cent of total employment.

Looking forward to 2041, Construction will overtake Retail and become the highest employment sector in the Greenbank Catchment. It will account for 16.1 per cent of employment. Health Care and Social Assistance will follow and account for 13.6 per cent of total employment.

Over the 25-year period, Accommodation and Food Services will fall from a top five position, while Education and Training will emerge into the top five employment sectors.

POPULATION GROWTH

The resident population of the Greenbank Catchment is set to more than double over 25 years.

The Greenbank Catchment had a resident population of 75,630 at 2016. Projected figures through to 2041 are set to see this increase to around 183,950 people – a growth rate of 3.6 per cent per annum over the 25-year period. The ten years from 2026 to 2036 will see a growth rate of 4.5 per cent per annum. These figures compare to the wider Logan LGA which will record growth of 2.3 per cent per annum over the 25-year period.

The Catchment will grow by around 4,330 people each year from 2016 to 2041. Based on 3.1 residents per dwelling across the Catchment, there is demand for an additional 1,395 new dwellings each year to meet the projected population growth.

Looking forward to 2041, children aged up to 19 years will make up the highest proportion of Greenbank Catchment residents with 26 per cent. Following children is the cohort aged from 45 to 64 years who will make up 24 per cent of total population. The third highest cohort will be those aged 20 to 34 years who will make up almost 18 per cent of the population.

While children and those aged 45 to 64 years will make up the highest proportion of residents in 2041, the age group that will record the strongest rate of growth is those aged 80 years and over with 8.4 per cent growth per annum. Following this cohort is those aged 65 to 79 years with a growth rate per annum of 5.9 per cent.

TOP 5 EMPLOYMENT SECTORS AT 2041

Greenbank Catchment*

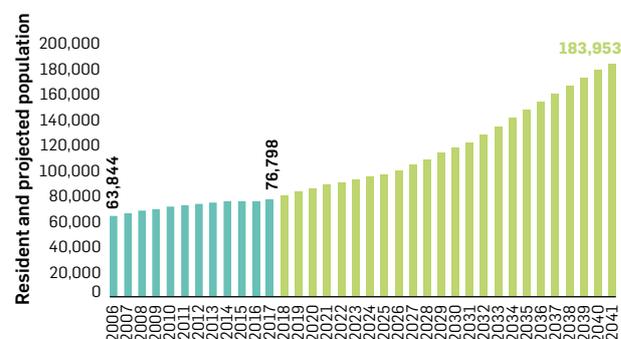
	2016	2041
 Construction	2,624	7,364
 Health Care & Social Assistance	2,245	6,250
 Manufacturing	2,813	5,674
 Retail Trade	3,604	5,556
 Education & Training	1,623	4,267

	2016	2041	
Total Greenbank Catchment Jobs	20,804	45,801	3.2% growth pa
Logan LGA Jobs	101,980	168,125	2.0% growth pa

Prepared by Urbis; Source: Urbis

POPULATION GROWTH – HISTORIC AND PROJECTED

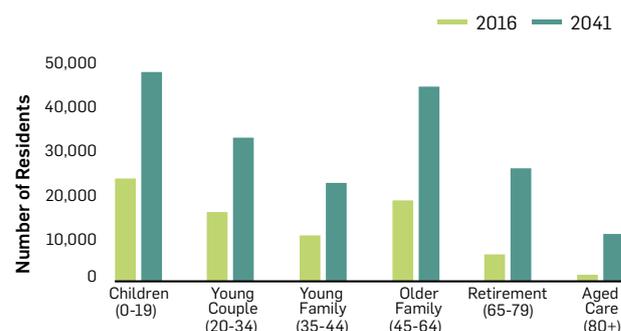
Greenbank Catchment*



Prepared by Urbis; Source: Queensland Government Population Projections 2018 edition

AGE DISTRIBUTION

Greenbank Catchment*



Prepared by Urbis; Source: Queensland Government Population Projections 2018 edition

*Catchment includes the SA2's of Greenbank, Boronia Heights-Park Ridge, Browns Plains, Crestmead, Hillcrest, Munnruben-Park Ridge South, Regents Park-Heritage Park

SPRINGFIELD SNAPSHOT

Developed as a master-planned community, over \$15 billion has been invested by public and private stakeholders since its inception in 1993. This investment is of major benefit to the surrounding catchment area.

The Springfield Town Centre is designated as a Principal Regional Activity Centre (PRAC) and major expansion area under the South East Queensland Regional Plan (Shaping SEQ 2017). As a PRAC, the town centre provides secondary administrative functions to Brisbane City, accommodating government offices, high-order retail and hospitality functions, as well as cultural and entertainment facilities for regional catchments.

The 13.6km train line to Springfield was completed late 2013 and has given Springfield greater accessibility to the Brisbane CBD and wider area. There are plans to extend the Ipswich / Springfield train line via Ripley which would add nine train stations along the rail line and further increase connectivity for residents in the surrounding catchment.

Continued strong infrastructure investment in the coming decades is expected to support employment prospects in Springfield and surrounding areas with a job creation target of 52,000 by 2030.

Springfield is laying the foundations to become a major economic hub of commercial and professional services, as well as health and tertiary education complemented by retail. Upon final completion of the master planned community, costs are currently estimated at approximately \$85 billion.

HEALTH

HEALTH CITY GREATER SPRINGFIELD

A central core health precinct that covers 52-hectares of land, Health City Greater Springfield is a master-planned development to be delivered by 2030. The currently operating Mater Hospital and Aveo retirement community are the first of many stages in the masterplan that includes research and business, education, hospitality and wellness to benefit the wider catchment area.



Image Source: www.yourneighbourhood.com.au

Market Outlook Greenbank

EMPLOYMENT

THE GREATER SPRINGFIELD
AREA IS FORECAST TO
HAVE AROUND 52,000
JOBS BY 2030.

THE TOP FIVE EMPLOYMENT SECTORS WILL BE:

-  Construction
-  Education & Training
-  Health Care & Social Assistance
-  Retail Trade
-  Administrative & Support Services

EDUCATION

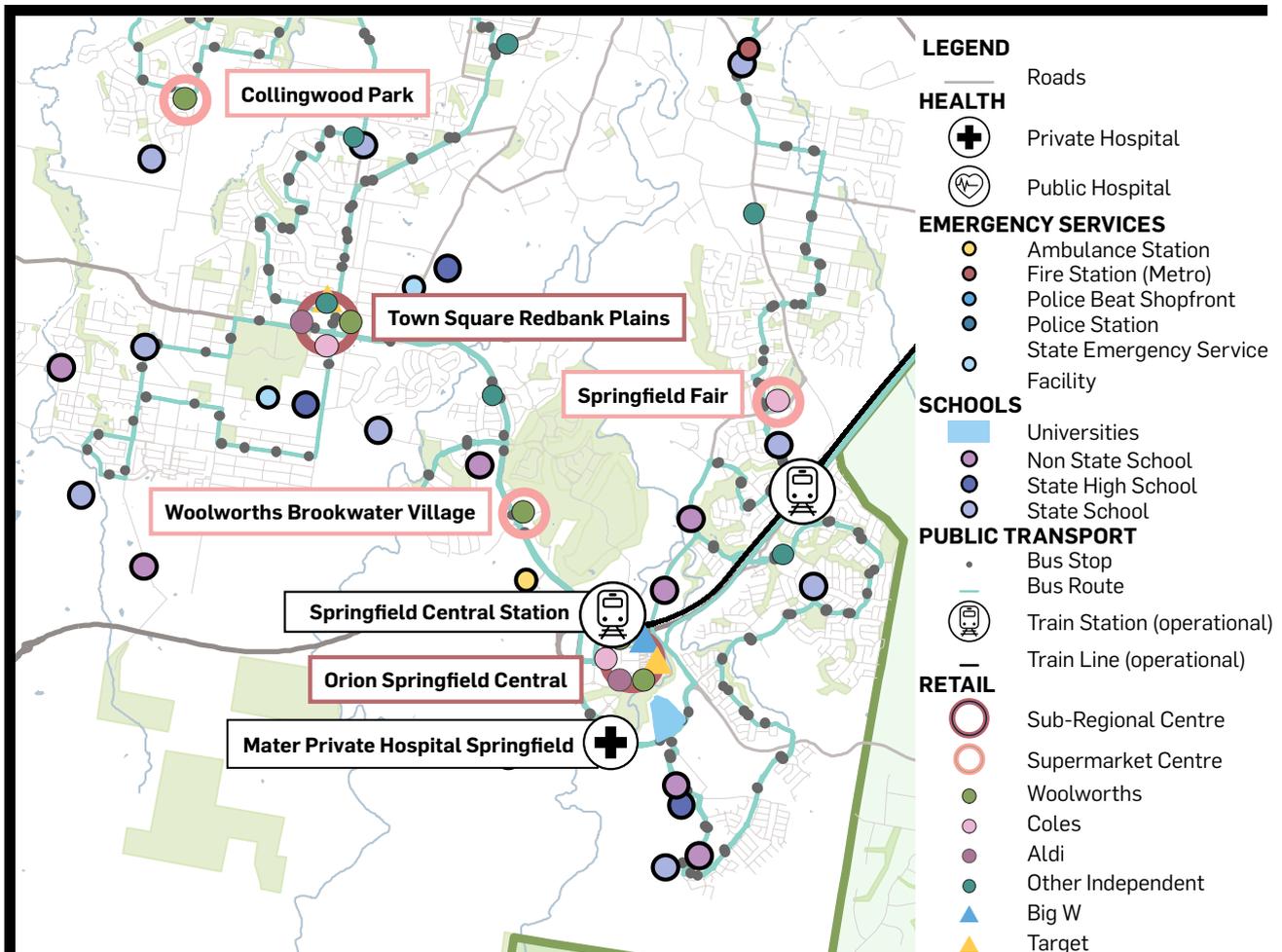
1,788 
STUDENTS ATTEND
UNIVERSITY OF
SOUTHERN QUEENSLAND

TRANSPORT

45 
TRAINS DEPART SPRINGFIELD
CENTRAL STATION EVERY
DAY, OFFERING FAST
CONNECTIVITY TO THE
WIDER BRISBANE AREA.



EVERY 6 MINS
TRAINS LEAVE DURING
MORNING PEAK HOUR.



MAJOR INFRASTRUCTURE

MATER PRIVATE HOSPITAL SPRINGFIELD (First Stage Completed)

The first stage of the Mater Private Hospital was completed in late 2015, at a cost of \$85 million. The state-of-the-art facility offers 80 beds, as well as four operating theatres, a day surgery unit and medical imaging services. Several future expansion stages are planned for the hospital precinct that have approvals to accommodate a further 1,120 beds.

IPSWICH AND SPRINGFIELD TRAINLINE EXTENSIONS (Planned)

A total of nine new stations are planned that will extend the current Ipswich / Springfield train line via Ripley. The additional 25 kilometres of rail line will help support the large population growth projected for Springfield and the surrounding area.

BRISBANE LIONS STADIUM & TRAINING FACILITY (Proposed)

The new proposed \$70 million stadium for the Brisbane Lions AFLW team, will accommodate up to 10,000 spectators, offer five different precincts and be located in close walking proximity to Springfield Central Station.

UNIVERSITY OF SOUTHERN QUEENSLAND (Completed)

The USQ Springfield Campus is home to almost 1,800 students, offering a range of options with an emphasis on digital production, film, radio and performance.

CENTENARY MOTORWAY UPGRADE (Planned)

The Centenary Motorway has been identified as playing a critical role in connecting the Trade Coast region to the outer western, inner and northern suburbs of Brisbane and beyond. With plans to reduce congestion and improve connectivity, travel times and road safety, the Australian Federal Government has contributed \$10 million towards investigating several upgrade options that include lane-widenings and interchange upgrades.

ORION SPRINGFIELD CENTRAL (Completed)

Orion Springfield Central is anchored by Woolworths, Coles, Target, Aldi, Big W, Event Cinemas and more than 190 specialty stores.

RESIDENTIAL MARKET

Greenbank and its surrounding catchment area have recorded strong long-term median price growth across both house and land markets. Key property market drivers of population growth, infrastructure spending and employment are strong in Greenbank and its surrounding area.

HOUSE

The median house price in the suburb of Greenbank has been on an upward trend since the second half of 2012 when it was recorded at \$470,000. Since then the median price has increased to a peak level of \$602,500 during the last half of 2018. This equates to growth of 4.2 per cent per annum over the six-year period. Preliminary figures for the first half of 2019 are recording a further increase to \$616,500.

The sales volume across the suburb of Greenbank has been quite low, indicating a shortage of houses on the market and new product being introduced to the market. Over the last ten years, there has been an average of only 40 house sales each six-month period in Greenbank.

Long-term house price growth within Greenbank has been strong, recording 4.2 per cent per annum over 15 years and 7.2 per cent per annum over 20 years. These figures are above the Catchment area and the wider Logan LGA.

LAND

Sales volumes of vacant land in Greenbank have been quite low with an average of only 12 sales each six-month period during the ten years to the end of 2017. This changed during 2018 when a total of 137 vacant land sales transacted. This significant increase is due to land being released in several new estates. While this may give some relief to the obvious shortage of houses in Greenbank, it may be some time before they are completed and subsequently taken to market.

The median land price in Greenbank reached a peak of \$269,500 during the last half of 2014. Land prices have been more volatile than house prices, most likely due to the limited supply available up until 2018. The last half of 2018 recorded a median land price of \$224,500.

Long-term land price growth within Greenbank has been strong, recording 5.7 per cent per annum over 15 years and 7.0 per cent per annum over 20 years.

MEDIAN PRICE GROWTH

Greenbank Catchment*

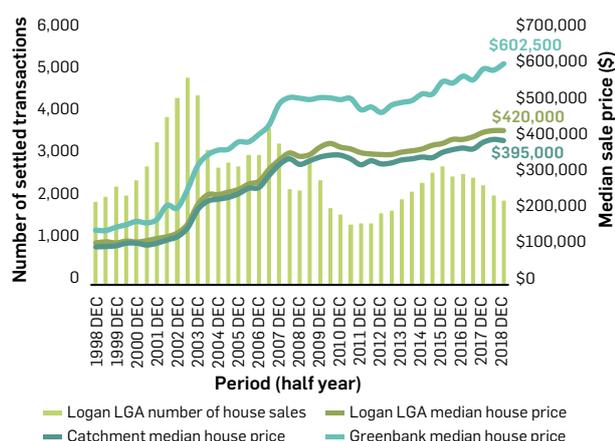
	15yr growth pa	20yr growth pa
Logan LGA median house price	4.4%	6.7%
Greenbank Catchment median house price	4.4%	6.8%
Greenbank median house price	4.2%	7.2%

	15yr growth pa	20yr growth pa
Logan LGA median land price	5.6%	7.4%
Greenbank Catchment median land price	6.0%	7.6%
Greenbank median land price	5.7%	7.0%

Data six-months ending December 1998, 2003 and 2018; Prepared by Urbis; Source: APM PriceFinder

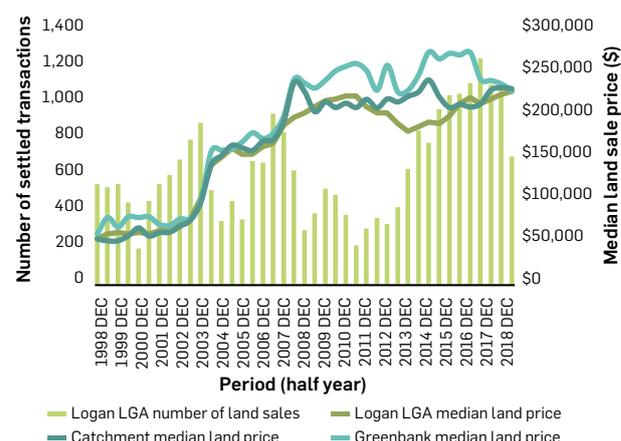
HOUSE SALES CYCLES

Greenbank Catchment*



LAND SALES CYCLES

Greenbank Catchment*



*Catchment includes the SA2's of Greenbank, Boronia Heights-Park Ridge, Browns Plains, Crestmead, Hillcrest, Munruben-Park Ridge South, Regents Park-Heritage Park

RENTAL MARKET

The Greenbank Catchment has recorded median weekly rental growth of 14.3 per cent over five years to March quarter 2019 for four-bedroom houses.

The median weekly rent has risen from \$420 per week to the current peak figure of \$480 at the March quarter 2019. Over the same period, the wider Logan LGA area has recorded no growth in median weekly rent for four-bedroom houses – sitting at \$400 per week for the last five years.

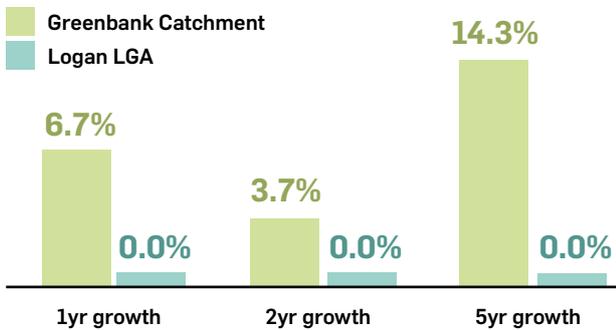
While rents have been increasing across the Greenbank Catchment, the number of new bond lodgements for four-bedroom homes has remained relatively stable, indicating no major influx of new product. Over the last six years, an average of 35 new bonds have been lodged each March quarter. The stability of bond lodgements and strong rental rate would indicate the Greenbank Catchment will maintain strength going forward.



OVER THE LAST TWO YEARS THE RESIDENTIAL VACANCY RATE ACROSS THE LOGAN LGA HAS BEEN AS LOW AS 1.8 PER CENT AND IS CURRENTLY SITTING AT 2.4 PER CENT.

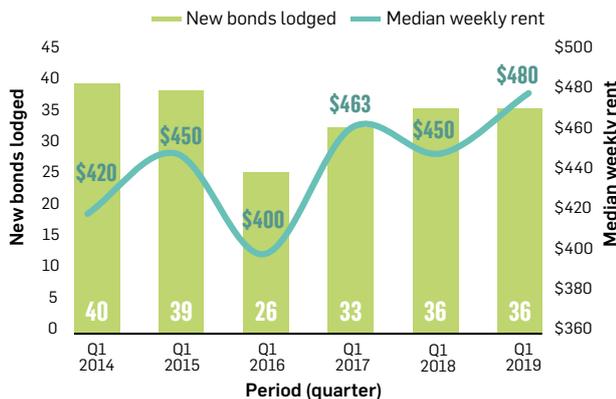
Prepared by Urbis; Source: REIQ Q1 2019

MEDIAN WEEKLY RENTAL GROWTH 4 Bed Houses



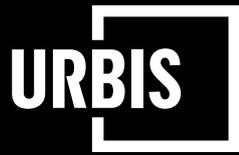
Prepared by Urbis; Source: Residential Tenancies Authority Q2 2019 based on postcode 4124 Greenbank, Boronia Heights, New Beith

MEDIAN WEEKLY RENTS 4 Bed Houses



Prepared by Urbis; Source: Residential Tenancies Authority Q2 2019 based on postcode 4124 Greenbank, Boronia Heights, New Beith





This publication is prepared on the instruction of Partners in Property and is not suitable for use other than by the party to whom it is addressed. As the publication involves projections and assumptions it can be affected by a number of unforeseen variables. The forecasts and assumptions are a prediction and whilst Urbis has made every effort to ensure that the forecasts and assumptions are based on reasonable information, they may be affected by assumptions that do not necessarily eventuate or by known, or unknown, risks and uncertainties. It should be noted that past performance is not necessarily a reliable indication of future performance. The information in the publication does not represent financial advice and should not be regarded as such. It has been prepared without taking into account your financial situation or investment objectives. You should consider the appropriateness of the information in regards to your current financial situation or needs. Urbis accepts no responsibility for the accuracy or completeness of any such material. The information is subject to change without notice and Urbis is under no obligation to update the information or correct any assumptions which may change over time. This study has been prepared for the sole use of Partners in Property and is not to be relied upon by any third party without specific approval from Urbis. This publication is subject to copyright. Except as permitted under the Copyright Act 1968, no part of it may, in any form or by any means (electronic, mechanical, photocopying, recording or otherwise) be reproduced, stored in a retrievals system or transmitted without prior written permission. Enquires should be addressed to the publishers.