

Location Report

 **IPSWICH CITY**
South-West suburbs of Brisbane

January to May 2020



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South-West suburbs of Brisbane

Highlights

- \$5 billion Defence contract
- \$12 billion Springfield community
- \$1.5 billion Springfield rail link
- Proposed \$1.7 billion fast rail link
- Extension of Springfield rail link
- RAAF Base expansions
- \$1 billion Citiswich project
- \$2.8 billion motorway upgrade
- Strong economy
- Multiple jobs nodes

Suburb - houses	Typical prices	Suburb- units	Typical prices
Bundamba	\$315,000	Brassall	\$300,000
Collingwood Park	\$335,000	Raceview	\$225,000
Redbank Plains	\$325,000	Redbank Plains	\$330,000

Key criteria for buyers include affordability and proximity to employment nodes. The suburbs of Ipswich City attract steady buyer demand for those reasons.

Jobs growth and population increases are the current hallmarks of the Ipswich economy. For some years it has been one of the fastest-growing regions in South East Queensland and it has become one of the top two SEQ regions for jobs growth.

Other core elements of the Ipswich appeal are accessibility, affordability and infrastructure. The Warrego and Cunningham Highways and Ipswich Motorway, together with rail links, ensure the Ipswich region is well serviced by transport while many suburbs have houses priced in the low \$300,000s.

Several billion-dollar enterprises across the commercial, residential, Defence and transport sectors are bolstering the local economy, delivering infrastructure and generating jobs. These include major national companies and government departments moving into the area.

Longer-term planning includes a fast rail service between Ipswich and Brisbane along with extended rail links from Springfield to Ripley, and Ripley to Ipswich via Yamanto.

Ipswich has shown strong price growth in the past - prices rose strongly in the five years to 2009, giving Ipswich City the highest capital growth averages in the Greater Brisbane region. This market is poised for another period of growth.

Economy and Amenities

The emergence of the master-planned communities of Springfield and Ripley has been a leading catalyst for extensive road and rail upgrades, better connecting Ipswich to central Brisbane.

Both the Ipswich Motorway and Warrego Highway have had major upgrades while the metropolitan train line now links to Springfield with two new stations - Springfield and Springfield Central.

- Major Developments

Large tracts of undeveloped land, mostly around Springfield and Redbank Plains, are attracting many new residential developments.

The master-planned community of Springfield, under development since 1992, covers 2,860ha and is projected to be home to 60,000 people eventually. (More detail on this is listed in tables at the end of this report.)

Ripley Valley will eventually provide 50,000 dwellings to house around 120,000 people.

In recent years, numerous national businesses and government departments have moved to Ipswich. Some examples are SEQwater, Bendigo and Adelaide Bank, GE (General Electric) and Bunnings.

The Redbank Plains Super Centre, home to Target, Coles and Aldi, has had a \$140 million redevelopment.

- Health & Education

The University of Southern Queensland has a \$145 million campus at Springfield with an enrolment of around 2,500 students.

The Ipswich Public Hospital is a major hospital with teaching facilities. The State Government recently spent \$122 million on upgrading it.

The City has two other new medical facilities: the \$85 million Springfield Mater Private Hospital and a \$12 million nursing home at in North Ipswich.

- Defence

A \$750 million expansion of the Amberley RAAF Base was completed in January 2015. The complex at Amberley provides logistical products and services to the navy, army and air force in South-East Queensland.

The 17th Construction Squadron has relocated from Holsworthy Barracks in Sydney to RAAF Amberley as part of a \$1.1 billion expansion.

Around 6,000 personnel work out of the base, a number that is expected to increase to 7,000 by 2020.



Location

- Ipswich CBD is 40km south-west of Brisbane; Goodna is 24km south-west of Brisbane CBD.
- Ipswich City is located alongside the Bremer River.
- The Warrego Highway (which joins the Brisbane Valley Highway), Cunningham Highway and Ipswich Motorway meet at the Ipswich suburb of Riverview.
- LGA: Ipswich City Council.



Population & Demographics

- Population 2016: 194,000
- Median age: 32
- 60% of the population is aged under 40 (the state average is 53%)
- Projected population 2031: 435,000
- Countries of birth: New Zealand (6%), England (5%), Samoa (3%), Philippines (2%)
- In the top six Qld municipalities for population growth. Key growth area in the South East Qld Regional Plan
- Population growth rate FY2018: 5.4%



Employment

- Healthcare/social assistance: 13%
- Retail: 11%
- Manufacturing: 10%
- Public admin/safety: 9%
- Construction: 8%

The largest airbase in Australia, the RAAF Base Amberley contributes over \$500 million to the local economy annually.

- Industrial

Originally built on the fortunes of coal mining, Ipswich continues to deal in heavy industry. Transport hubs, abattoirs, bulky goods retailers and manufacturers are strongly represented across the city.

One of the larger industrial parks is the \$1 billion Citiswih industrial park. The 335ha area, previously known as Bremer Business Park, sits beside the junction of three highways in the Riverview area, making it strategic as a transport hub.

Major tenants include Caltex, KSB, API, the Reject Shop, Capral Aluminium and IOR Petroleum.

- Tourism

Tourism contributes over \$130 million to the Ipswich economy each year.

Ipswich was named as the fastest-growing tourism region in South-East Queensland, with almost 2 million visitors in 2018.

One of the main attractions is the Workshops Rail Museum.

Another is the Orion Lagoon, one of the largest outdoor recreation facilities in Australia. The lagoon has an expanse of shallow pools, water features, parklands and a covered barbecue pavilion with picnic tables.



Property Profile

BUILDING APPROVALS

Year	Houses	Units	Total
FY2019	2,157	312	2,469
FY2018	3,426	375	3,801
FY2017	2,752	718	3,470

Source: ABS

HOME OWNERSHIP

- 22% own their homes outright
- 36% own with mortgages
- 40% rent their homes

Source: 2016 Census

Ipswich has been named regularly as one of the fastest-growing regions in South East Queensland in recent years.

Strong population growth will continue due to the expansion of major projects such as Springfield and the Ripley Valley development.

Ripley has ranked No.2 in Queensland for development approvals and population growth, according to the April 2019 Housing Industry Association *Population and Building Hotspot* report.

Other suburbs experiencing strong population growth are Spring Mountain, Redbank Plains, South Ripley and Bellbird Park, according to data from Ipswich City Council.

Affordability remains the key appeal of Ipswich properties. The Real Estate Institute of Queensland's *Market Monitor Report* reveals houses in Ipswich are still the most affordable in Greater Brisbane, with a median price in the mid-\$300,000s.

Data from CoreLogic confirms there are many suburbs with median house prices below \$400,000, with some still in the \$200,000s.

Recent figures from *realestate.com.au* revealed that of the 20 top suburbs across Queensland where it was cheaper to buy than rent, eight of them were in the Ipswich growth corridor.

They included Ebbw Vale, Ripley, Blackstone, Leichhardt, Riverview, Goodna and Redbank.

The suburbs of Ipswich City attract consistent demand from home-buyers and investors because of the relatively low prices and above-average rental yields.

Redbank Plains, for example, recorded over 250 dwelling sales in the past year, with a median price of \$325,000 and typical yields around 5.6%.

The consistent demand has delivered solid growth in many suburbs.

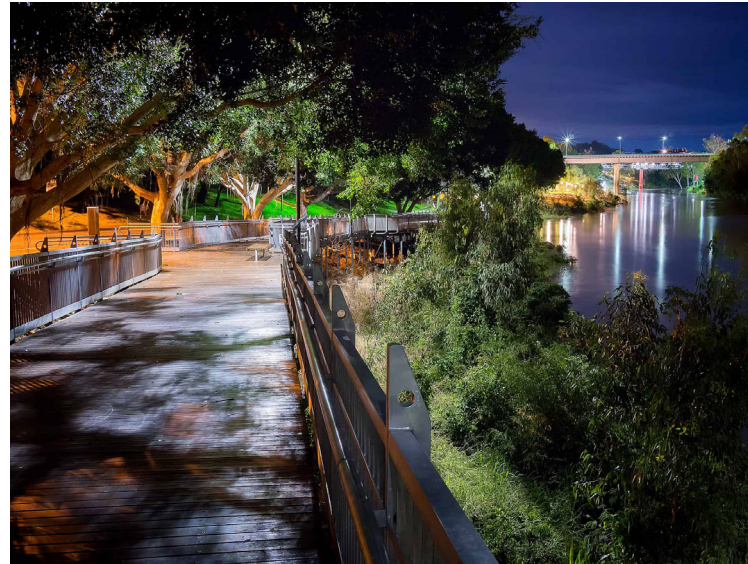
North Ipswich has a median house price of \$315,000 following an 8% increase in the last 12 months, shows data from CoreLogic. Yamanto followed closely with a 7% increase and median price of \$385,000 while Eastern Heights recorded a median price of \$340,000 after an uplift of 6%.

The Redbank Plains–Ripley–Springfield region has numerous appealing features and is attracting young families. The area offers affordable new homes which require no maintenance together with proximity to shops, schools, medical facilities and public transport.

These suburbs have good access to Brisbane via the Centenary Highway and the Springfield train line.

Across Ipswich City, rental returns are strong, with most suburbs producing median yields generally in the 5% to 6% range.

Leichhardt has the highest returns, with a median yield of 6.1% based on a median weekly rent of \$300 and a median house price of \$255,000.



There are few units across the City; houses make up 90% of dwellings in the Ipswich LGA (compared with 75% in the Brisbane LGA).

Opportunities for units include Redbank Plains, where the median price is \$330,000. Investors can expect rent of about \$300 per week.

Vacancy rates in many of the older, more established suburbs, such as Ipswich, Leichhardt, Silkstone and Bundamba are well under 3%.

Conversely, some of the areas impacted by new development, such as Redbank Plains and Collingwood Park, have higher vacancy rates.

Because of the potential for high levels of new home building, investors should monitor vacancy rates and building approvals.

IPSWICH VACANCY RATES

Postcode	Suburb	Vacancy rate
4300	Augustine Hts, Bellbird Park, Goodna, Springfield	2.1 %
4301	Redbank Plains, Collingwood Park	3.1 %
4304	Silkstone, Bundamba	1.7 %
4305	Ipswich, East Ipswich, Leighardt, Newtown	2.1 %
4306	Ripley	3.2 %

Source: sqmresearch.com.au

The suburbs listed below are a sample of the Ipswich house market:

Suburb	Sales Houses	Median Houses	1-year Growth	Growth Average	Median Yield
Augustine Heights	72	\$500,000	-7 %	-1 %	4.4 %
Bellbird Park	106	\$390,000	3 %	2 %	5.1 %
Brassall	174	\$330,000	-4 %	0 %	5.5 %
Bundamba	86	\$315,000	1 %	1 %	5.1 %
Camira	93	\$430,000	4 %	3 %	4.5 %
Collingwood Park	103	\$335,000	-1 %	0 %	5.3 %
Eastern Heights	60	\$340,000	6 %	2 %	4.7 %
Goodna	128	\$290,000	-6 %	0 %	5.9 %
Leichhardt	56	\$255,000	4 %	1 %	6.1 %
North Ipswich	80	\$315,000	8 %	1 %	5.1 %
Raceview	156	\$325,000	1 %	1 %	5.4 %
Redbank Plains	261	\$325,000	-4 %	1 %	5.6 %
Ripley	67	\$400,000	2 %	4 %	4.9 %
Silkstone	54	\$305,000	-4 %	1 %	5.4 %
Springfield	87	\$425,000	-1 %	1 %	4.8 %
Springfield Lakes	290	\$425,000	-2 %	1 %	5.0 %
Yamanto	87	\$385,000	7 %	2 %	4.9 %

Source: CoreLogic. "No. of sales" is the number of house sales in the past 12 months. "Growth ave." is the average annual growth in median prices over the past 10 years. "snr" = statistically not reliable.

Future Prospects

Ipswich has been experiencing rapid population growth for several years.

According to Ipswich City Council's Planning and Development Annual Report Card, the number of residents grew by 5% in 2018.

In 2019, 9,000 new residents moved to the region, bringing the total population to 220,000 and annual population growth rate to 3.1% over 5 years.

Much of the growth has occurred in Springfield and Ripley Valley and this is expected to continue. Both suburbs saw over \$100 million worth of development approvals in 2018.

CORE INFLUENCES

Government Policy

Transport Infrastructure

Urban Renewal

Cheapies with Prospects

By 2030, the population in the Ipswich region, which includes Esk and Boonah, will grow exceed 550,000 people, according to government projections.

With the increasing population providing a ready workforce, Ipswich is among the top two regions in South East Queensland for jobs growth; five major construction projects are set to create 2,000 new jobs.

The labour market predictions from the Department of Employment suggest that Ipswich will also have an additional 18,200 jobs by 2023 - growth of 11.3%.

Some of the key organisations setting up new businesses in Ipswich include:

- Australia Post is building a distribution centre at Redbank, creating 500 jobs.
- Coles plans to build a distribution centre at Redbank, creating 500 jobs.
- Costco recently opened a warehouse at Bundamba, creating 280 jobs.
- TAE Aerospace is upgrading its premises at Bundamba, creating 200 jobs.
- The Military Centre of Excellence being established by Rheinmetall at Redbank is building a warehouse, creating 400 jobs.

“The Ipswich region is quite entrepreneurial,” says leading demographer Bernard Salt.

It is creating businesses at a faster rate than the Australian average, he says.

In addition to the billion-dollar-plus residential projects listed in the tables at the end of this report, there is another \$2 billion worth of residential development across five projects under construction.

The combined projects will deliver over 4,000 dwellings, supported by new schools, roads and general infrastructure.

Hospitals, shopping centres and the JBS meatworks are expanding.

Heavy vehicle manufacturer Volvo, which builds up to 3,500 trucks each year, has recently opened a \$30 million headquarters at Wacol and announced plans for a \$25 million expansion of its manufacturing plant. Volvo employs 530 people after adding 160 workers in the last two years.

Major retail centres:

Redbank precinct

- Redbank Plaza
- Redbank Plains Shopping Village
- Redbank Tavern Plaza Shopping Centre
- Orion Greater Springfield Shopping Complex, Springfield
- Brookwater Retail Village.

Citiswich, a 350ha industrial estate and logistics hub at Bundamba and owned by Walker Corporation, is reportedly Queensland’s largest industrial development.

It is home to Travel Centre, The Reject Shop, OneSteel, Caltex and Australian Pharmaceutical Industries while \$120 million is currently being spent on three other projects: Costco; TAE Aerospace’s new headquarters; and Queensland Urban Utilities depot.

Recent road upgrades across the Brisbane region mean travel times between Citiswich and key centres such as the Brisbane CBD, Brisbane Airport, the Port of Brisbane, north and south Gateway arterials and the TradeCoast Precinct have been reduced.

In planning for the future, the SEQ Council of Mayors has prioritised a range of rail and road projects for Ipswich. High on the list is a \$1.7 billion fast rail network linking Ipswich Central to Brisbane.

A \$500 million extension to the rail line from Springfield to Ripley is also proposed along with a \$700 million rail link between Ripley and Ipswich, via Yamanto.

And it’s not all about industry: the Brisbane Lions AFL club is building a \$70 million stadium and headquarters at Springfield.

Schools are a necessity for a growing population and the State Government has a primary and high school opening in Ripley Valley in 2020. Springfield Central High School will have almost 2,000 students enrolled by 2020.

Another long-term Council project is a motor-sport precinct master plan.

- Defence Force

A large portion of RAAF Base Amberley's \$1.3 billion redevelopment was completed in 2019.

This included the \$370 million Battlefield Airlifter project to provide facilities at the Ipswich base to accommodate and support the operation of the new C-27J Battlefield Airlifter aircraft.

Around \$220 million has been spent on a C-17A maintenance facility, working accommodation, aircraft apron and associated facilities.

Another project costing \$390 million is designed to provide the necessary working accommodation, maintenance, warehousing and training facilities primarily at RAAF Base Amberley, but also at Delamere Weapons Range, to support the introduction of the Growler Airborne Electronic Attack Capability.

This project is scheduled to be finished by the middle of 2020.

Group Captain Robert Graham said the lengthy period of redevelopment was coming to an end. Numbers on the base, which included contractors doing the construction work, had dropped from 8,000 in the past couple of years to about 7,500, he said.

However, other projects will continue to keep the Defence industry busy. Rheinmetall Defence will build 211 Boxer armoured vehicles costing \$5.2 billion for the Australian Army.

To fulfil the contract, Rheinmetall is first building a \$170 million manufacturing plant at Wacol, engaging Watpac to carry out the construction work.



TERRY RYDER'S PICKS

THE REDBANK PRECINCT

- Redbank
- Redbank Plains
- Collingwood Park
- Goodna
- Bellbird Park

The Redbank precinct has much potential because of new residential, retail and industrial development including new schools. It has major road and rail links to central Brisbane, extensive shopping facilities and affordable homes.

The precinct borders high-development growth areas such as Springfield and Brookwater.

The train trip from Springfield to Brisbane on the Richlands to Springfield train line takes about 40 minutes. Employment options are being boosted by industrial estates, especially the \$1 billion Citiswiv industrial estate.

Swanbank Enterprise Park, developed by Investa, is turning disused coal mining land into one of Australia's biggest business and industry precincts with the potential to create up to 15,000 jobs.

The \$350 million Redbank Motorway industrial park will eventually employ 2,300 people.

The facility for the \$5 billion project to build 211 Defence vehicles will be in this precinct.

Goodna provides opportunities to buy older homes on large blocks with re-development potential, close to the Ipswich Motorway and the train line linking to central Brisbane.

Another precinct within Ipswich City which stands out for its growth prospects:-

- THE SOUTHERN PRECINCT

- Yamanto
- Ripley
- Deebing Heights

The precinct south of the Ipswich CBD is a growing area because the suburbs are more affordable than those closer to central Brisbane. In Ipswich, buyers can find new four-bedroom two-bathroom homes with double garages at affordable rates and in a family environment.

More than \$12 billion has already been invested in developing Springfield, with only a fifth of the project completed. The entire project will cost \$85 billion.

The Ripley Valley area, 5km south of the Ipswich CBD, is projected to have a population of 120,000 in 20 years, compared with 5,000 currently.

Stage one of the Ripley Town Centre opened in 2018. Eventually, the \$1.5 billion development will provide jobs for up to 30,000 locals.

The Stage two masterplan, now on display, is made up of 10 connected areas including:

Civic Heart: Cultural institutions, education and retail surrounding a green forecourt.

The Hub: Office, hotel and residential accommodation above Ripley station.

Central: Open laneways and tree-lined boulevards, retail and mid-rise offices.

The Esplanade: Indoor/outdoor dining and retail areas with community swimming lagoons.

The Green: A work and learn village for young professionals, students and creatives.

Health & Wellbeing: Hospital and aged care facilities for training, education and research with short-term accommodation.

Gateway North: A shaded plaza.

North Village: Bars, restaurants and shops.

South Village and **Parkside Village:** Residential areas above retail and office space.

The Government is investigating three railway stations in the valley, including one in the town centre, although no funding has yet been committed. The possible route of a future rail corridor would run from Springfield Central and through Ripley in a loop to Ipswich.

- Floods

Ipswich was affected by flooding in 1974, 2011 and 2013. New flooding provisions adopting the 1974 flood level as the key residential development line for the city have subsequently been implemented.

Flood mitigation has been carried out at Redbank Plains, Raceview, Yamanto, Brassall and Ipswich Central.

Major projects currently impacting the region are:

INFRASTRUCTURE – GENERAL

Project	Value	Status	Impact
RAAF Base Amberley expansion	\$300 million	Under construction Completion expected by 2020	The project includes facilities to house 10 C-27J Spartan battlefield airlifters
RAAF Base Amberley - upgrade of E-7A Wedgetails (combat aircraft)	\$583 million	Approved Project to be completed by 2022	Jobs: 120 The upgrade impacts both Amberley and Williamtown bases

INFRASTRUCTURE – HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
Springfield Health City Springfield Land Corp	\$200 million	Under construction Stage 1 of the Mater Private Hospital Springfield is completed	Includes hospital facilities, aged care and retirement units
New mental health unit, Ipswich West Moreton Health	\$91 million	Proposed Would be located next to Ipswich Hospital	

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Metroplex Westgate project, Wacol GPT and Metroplex	\$350 million	Under construction Stage 1 completed in February 2017	Jobs: 10,000 Former Army Barracks (60ha) will be converted into mixed industry, retail and commercial space
Orion Springfield Central expansion Mirvac	\$154 million Event Cinemas, Target, Coles, 80 extra retailers, cafes and restaurants	Under construction	Jobs: 700 retail; 440 construction
New Generation Rollingstock project, Wulkuraka station Qtectic (Qld Govt)	\$4.4 billion	Under construction Trains have been built but require modification for disability access	Jobs: 150 The project will deliver 75 nine-car trains and a purpose built maintenance centre
New manufacturing plant, Wacol Rheinmetall Defence Australia	\$170 million	Under construction Watpac is building the plant	Jobs: 1,450 across the two Rheinmetall projects
Defence manufacturing contract, Wacol Rheinmetall Defence Australia	\$5.2 billion	Approved 211 new armoured vehicles are to be built for the Australian Army	Jobs: 1,450 across the two Rheinmetall projects
Australia Post Distribution Centre, Redbank	\$200 million	Completed	Jobs: 500
Coles Distribution Centre, Redbank	TBA	Proposed Would be built by 2020	Jobs: 500
Kalfresh Vegetables food production hub, Kalbar	\$220 million	Proposed	Jobs: 1,250

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Yamanto Central Shopping Centre expansion Kelly Consolidated	TBA	Under construction Completion expected in 2021	A 3-storey food and retail hub including Coles and Kmart
Citiswich Business Park Walker Corp	\$1 billion	Under construction \$120 million is being spent on 3 new premises	Caltex, Travel Centre, Reject Shop, OneSteel, Australian Pharmaceutical are tenants
Brisbane Lions AFL Stadium and HQ (The Reserve)	\$70 million	Under construction Completion expected by 2021	Jobs: 1,000 Includes a 10,000-seat stadium with training and admin facilities
Inner city revitalisation project Ipswich City Council	\$150 million	Under construction	Includes a new Council admin building, new library, commercial, retail, entertainment and food precinct
Hagslea Service Centre	TBA Reported to be the biggest service centre-come-truck stop in Australia	Approved	Jobs: 500
Greyhound racing complex, Yamanto State Govt	\$40 million	Proposed Work would begin in 2022	Jobs: 80 during construction



RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Providence, master-planned city, Ripley Valley Amex Ripley Valley	\$2 billion	Under construction	A town centre, sporting facilities, schools and 7,000 homes
Apartment complex, City Centre North (next to Springfield train station) Springfield Land Corp	\$6 billion	Proposed To be developed over 15 years	10,000 apartments are planned
Ecco Ripley Sekisui House	\$1.4 billion	Under construction	A long-term project to create 4,000 homes
Monterea Ripley	\$300 million	Under construction	900 dwellings
Retirement village, Ripley Valley Aveo Group	\$1 billion	Under construction	2,400 dwellings are planned
Waterlea, Walloon	\$350 million	Under construction	1,500 lots for 4,500 residents
Springfield Rise, Spring Mountain Lendlease	TBA 4,000 dwellings	Under construction	Jobs: 675 construction jobs per year for 10 years and 500 operational jobs

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Norman Street bridge, linking North Ipswich & East Ipswich over the Bremer River	\$320 million	Proposed Would require funding from all three levels of government	
Ipswich Motorway upgrade, Darra to Rocklea State & Federal Govt	\$400 million The motorway will be widened from four to six lanes from Rocklea to Darra	Under construction Completion expected in late 2020	Jobs: 470 during construction
Cunningham Highway upgrade - Yamanto to Willowbank Ipswich City Council	\$276 million Federal Govt is funding \$170mil	Proposed Would need funding from the State Govt	
Extended rail line, Springfield Central to Redbank Plains	\$150 million	Proposed Would need funding from the State Govt	
New bridge over the Brisbane River, Mt Crosby	\$30 million	Approved Work will begin in 2020	Will provide better access for heavy vehicles and improve flood resistance



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