

Suburbs of Opportunity

The B Series – Bannockburn

Bannockburn is one of the smallest suburbs in the City Logan covering an area of 1.6 square kilometres.

Bannockburn falls within the boundaries for the Wolffdene-Bahrs Scrub Statistical Area which covers a total area of 27.8 square kilometres.

The leafy suburb has a village feel and is primarily comprised of acreage allotments, with only a handful of traditional residential houses contained within one estate fronting Emerson Road. The suburb is bordered by the Albert River to the east.

Economy

There are 689 jobs in the Wolffdene – Bahrs Scrub, with education and training being the largest industry of employment accounting for 183 jobs. The construction industry provides a further 180 jobs, accommodation and food services provides 55 jobs and professional, scientific and technical services provides 43 jobs.¹

A \$15 million development of 62 townhouses is currently under construction in Bannockburn and an \$8 million shopping centre has received approval, although there is no firm date set down for construction to commence.

Population

Bannockburn is home to a tight knit community, with data from the last Census recording a population of just 756 people, up from 460 in 2011.²

More up to date data is only available for the greater Wolffdene-Bahrs Scrub area, which is estimated to be home to 6,453 people. Moving forward, the population of Wolffdene-Bahrs Scrub is projected to increase by 1,522 persons to reach 7,975. By 2026 the area is projected to be home to 9,544 people, representing a total increase of 3,101 people on current levels.³ This growth ranks the area as the sixth fastest growing region in the City of Logan.

Demographics

The median age of Bannockburn's population is 32, which is two years younger than the Logan median. The suburb is primarily

populated by families and couples with no children, which make up 88% of the total population.

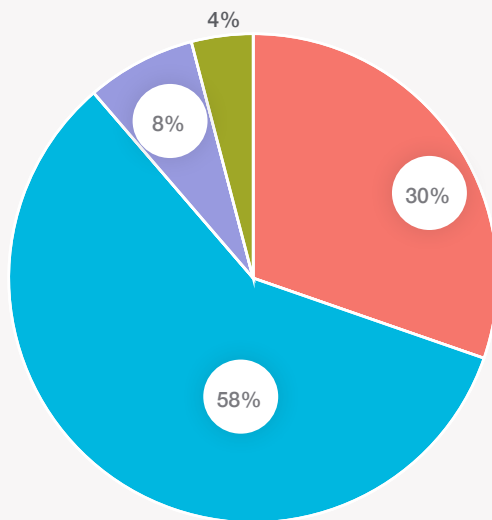
Consistent with the semi-rural nature of the suburb, the majority of housing in the area is comprised of detached houses (95%), most of which have four or more bedrooms (70%). Rates of home ownership in Bannockburn are high, with 66% of properties occupied by owners; the balance is occupied by renters.

Residential Market Fundamentals

Housing sales within Bannockburn are split between homes on acreage lots and homes on traditional residential lots.⁴ Over the past five years, there have been a total of 35 sales of homes situated on acreage allotments and 18 sales of homes on traditional residential lots.

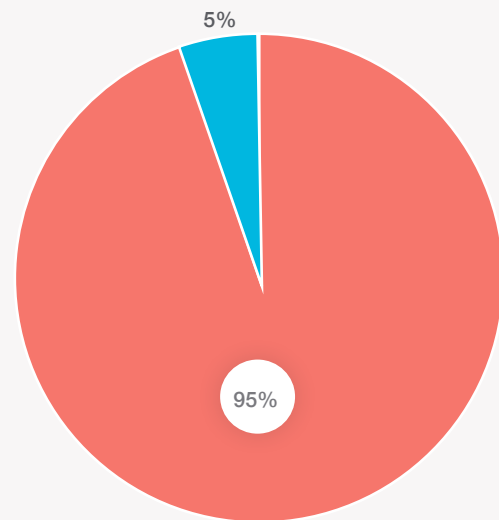
Homes on acreage lots have recorded an average annual rate

Bannockburn – Household Composition



- Couple family without children
- Families / lone parent
- Single
- Group / share

Bannockburn – Dwelling Composition



- Separate house
- Semi detached

Source: Resolution Research, ABS Census data – October 2018

of median price growth of 2.8% per annum over the past five years to reach a median of \$651,000 for the year ended December 2018. In total, the median price of house on acreage has risen by \$73,500. Across these sales, an average land size of 5,845m² has been recorded.

There have only been 18 sales of homes on traditional residential lots over the past five years which have recorded an average annual decline in median values of -3.5%. This is influenced by a sharp fall in values of -25.7% between 2014 and 2015. Since 2015 the median house price has grown

by an average of 3.9% to reach \$394,000 for the year ended December 2018. Across all sales made over the past five years, an average block size of 510m² has been recorded.

Vacant land sales have been limited to one pocket within Bannockburn which has seen the release of new lots for housing. Over the past five years, there have been a total of 53 sales with an average lot size of 494m². The median land value has increased by an average of 8.3% per annum (or by a total of \$75,500) to reach \$300,000 for the year ended December 2018.

1 Logan City Council, REMPLAN data incorporating Australian Bureau of Statistics' (ABS) 2016 Census Place of Work Employment Data, 2014/2015 National Input Output Tables and June 2017 Gross State Product.
 2 Australian Bureau of Statistics – Census data
 3 The State of Queensland – Office of the Government Statistician – October 2018
 4 < 2,500m²