

Suburbs of Opportunity

The C Series – Cornubia

Cornubia covers an area of 15.1 square kilometres in Logan's east. The suburb is a mix of rural and traditional residential housing, and is home to large tracts of open space and parklands.



The California Creek Corridor, Cornubia Nature Reserve, Hideaway Mountain Bushland Reserve and the Kelkenny Street Corridor all provide natural green breaks and recreation areas for the local community. There are fifteen parks in Cornubia including the Cornubia Adventure Park.

Economy and Employment

Cornubia has a strong local economy which employs 1,183 people.¹ The construction industry accounts for one quarter (26%) of all jobs in the suburb. Education and training was the second largest industry of employment (19%) followed by retail trade (11%).

There is currently \$34.7 million in future development proposed to occur within Cornubia including a possible \$15 million upgrade of the Mount Cotton Driver Training Centre, a \$15 million aged care

facility, a \$3.5 million 7-Eleven service station and a \$1.2 million residential development.

Population

At the time of the last Census, Cornubia's population was recorded at 7,317, was an increase of 484 persons from the 2011 Census. More up-to-date population data is only available for the greater Cornubia-Carbrook area which is estimated to be home to 9,009 people.²

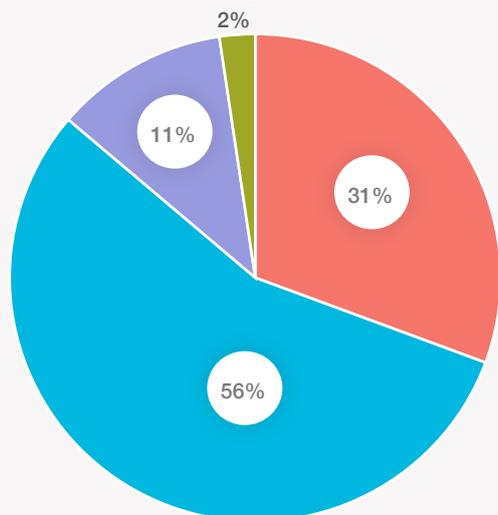
Population growth throughout the area is expected to be modest reaching, reaching 9,267 by 2021 and 9,468 by 2026.³ This represents a total increase of 459 persons. The bulk of this growth is expected to occur within the suburb boundaries of Cornubia, generating anticipated demand for 155 new homes.

Demographics

Cornubia is a popular location for families, who represent 56% of households in the suburb. Couples make up 31% of all households, followed by single-person (11%) and group/share households (2%).

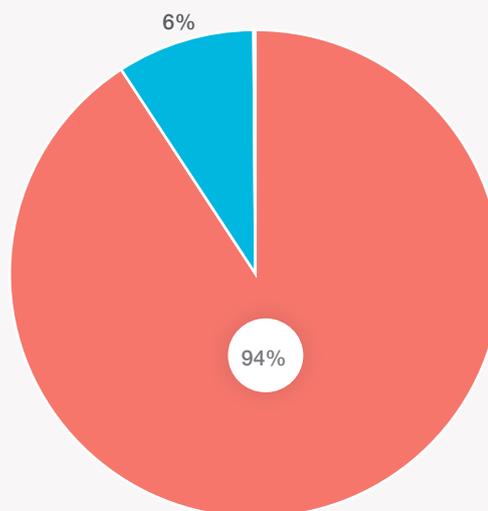
Consistent with broader trends throughout most of Logan City, detached houses are the dominant dwelling type in Cornubia, accounting for 94% of all homes. The remaining 6% of dwellings are semi-detached townhouses. Homes in Cornubia are typically larger, with 64% containing four or more bedrooms. A further 32% are three-bedroom homes with the remainder made up of two-bedrooms homes. With 42% of households containing either one or two persons there is a

Cornubia – Household Composition



- Couples
- Families / lone parent
- Single
- Group / share

Cornubia – Dwelling Composition



- Separate house
- Semi detached

Source: Resolution Research, Australian Bureau of Statistics 2016 Census

clear need for smaller dwelling types within Cornubia.

Cornubia is a popular address for home owners with 84% of all homes occupied by owner-residents. 28% of homes are owned outright with a further 56% occupied under mortgage tenure. The remaining 14% are rentals.⁴

Residential Market Fundamentals

Over the past five years the median price of a house on a traditional residential block⁵ in Cornubia has grown by 17.7% or \$88,500. This growth has averaged 4% per annum over the past five years to reach \$585,000 for the year ended December 2018. Cornubia's median house price is 26.5% higher than the Logan median of \$430,000. Over the past five years there has been an average annual demand for 108 houses, with an average block size of 985m² recorded.

Sales of homes situated on acreage lots⁶ represent 18% of residential house sales in Cornubia over the past five years. Over this time there has been an average annual

demand for 23 acreage homes. The median price of home on acreage in Cornubia has grown by an average of 1.8% per annum over the five years to December 2018 to reach \$872,500. This equates to an 9.7% (or \$77,500) increase in median values. The average size of acreage properties sold in Cornubia over the past years has been recorded at 11,744m².

The average size of standard residential vacant land allotments⁷ which have sold in Cornubia over the past five years has decreased from 1,042m² in 2014 to 728m² in 2018. Unsurprisingly, in line with this has been a decline in the median sale price. A more accurate measure of the market's performance can be gained from examining the changes in underlying land values on a rate per square metre basis. On this basis, median land values have grown by an average of 2.6% per annum over the past five years. For the year ended December 2018 the median price of a vacant lot sat at \$295,000 or \$440/m², which is up on the \$375/m² recorded in 2014. An average of 28 standard residential allotments

per annum have sold in Cornubia across the past five years.

Vacant acreage land in Cornubia has witnessed particularly strong growth in median values over the past five years, albeit across a low volume of sales. For the year ended December 2018 the median price of a vacant acreage lot was \$648,000, up \$123,000 (or 19%) on the 2014 median. On average the median price of a vacant acreage lot has grown by 5% per annum over the past five years. Vacant acreage allotments have only accounted for a total of 22 sales since 2014, averaging 4 sales per annum.

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 – Regional Population Growth Australia 2017 – August 2018

3 The State of Queensland – Office of the Government Statistician

4 2% of dwellings with tenure type "not stated"

5 <2,500m²

6 >2,500m²

7 <2,500m²