

Suburbs of Opportunity

The C Series – Crestmead

Crestmead is an established suburb which plays a vital role in the local economy. The suburb covers an area of 7 square kilometres comprised of a major industrial area, 17 parks and residential housing.



Crestmead is home to the Logan Metro Indoor Sports Centre (the largest sporting club in the City of Logan), the Crestmead PCYC and Community Centre and the Park Ridge Pony Club. 2018 saw the opening of the new \$3.1 million “Crestmead Contempo” classrooms at the Crestmead State School ensuring that the educational needs of the community are well-catered to over the long term.

Economy and Employment

Crestmead is a major contributor to the Logan economy. It is home to significant manufacturing and wholesale trade industries. The suburb employs 5,059 people, with 27% of its workforce employed in manufacturing, 18% in wholesale trade, 14% in

construction and 11% in transport, postal and warehousing.

The outlook for economic growth within Crestmead is solid. Almost 10,000m² of new warehouse space recently entered the market, which will fuel further jobs growth and economic output. Additionally, a new community and commercial development has been approved on Magnesium Drive, which is anticipated to be completed by late 2020.

Population

According to the latest estimates, the population of Crestmead is estimated to sit at 12,578 people, which is a growth of 195 people from the previous year.¹

Population growth in the suburb is well on track to meet the

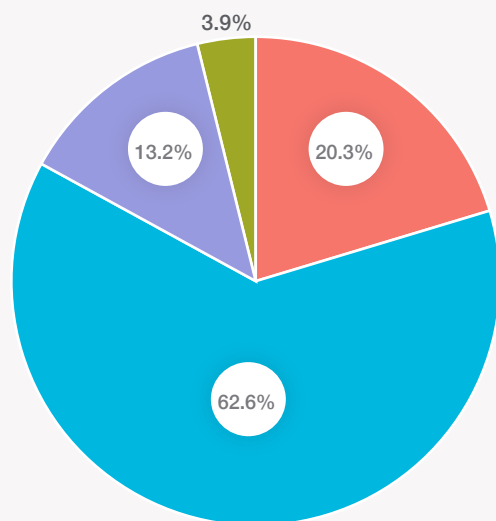
State Government’s projected growth of 12,602 by 2021. By 2026, Crestmead’s population is expected to reach 12,844 – representing an increase of 266 people on its current level.² Based on the recent strong growth trend within the suburb, it is likely the growth realised will surpass the 2026 projection.

Demographics

Homes in Crestmead are primarily occupied by families (63%) followed by couples (20%), single-person (13%) and group/share households (4%). The suburb is primarily comprised of detached houses which make up 98% of all homes.

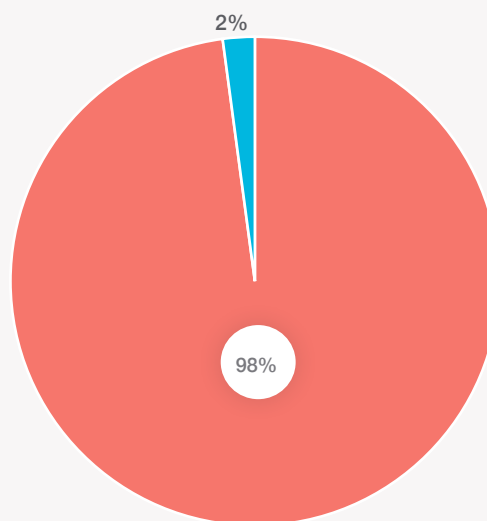


Crestmead – Household Composition



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

Crestmead – Dwelling Composition



- Separate house
- Semi detached

Source: Resolution Research, Australian Bureau of Statistics 2016 Census

Accordingly, dwellings throughout the suburb are typically large with the majority (95%) containing three or four bedrooms.

Census data shows that 54% of the suburb's households are either owned outright or occupied under mortgage tenure. 43% of the households are rentals.³

A plurality of workers in Crestmead are employed as labourers or machinery operators and drivers. Supermarkets and road freight transport are the most significant employers of Crestmead residents. At the time of the last Census, Crestmead's population was earning a median weekly household income of \$1,356.

Residential Market Fundamentals

For the year ended December 2018 the median house price

in Crestmead was recorded at \$332,000. The market remains affordable with Crestmead's 2018 median house price \$98,000 lower than Logan's median house price of \$430,000.

Over the past five years, Crestmead's median house price has grown by an average of 3.3% per annum. In total, the suburb's median house price has grown by \$42,000 since 2014. Housing demand throughout Crestmead is strong, averaging 220 sales per annum between 2014 and 2018.

Over recent years, sales volumes of vacant land for the construction of residential homes have been declining. Over the five years to December 2018 an average of 26 vacant lots have sold, with demand peaking in 2015 with 44 sales. 2018 saw only five sales – which was a reflection of the low level of available supply in the

market. Over the past five years the median land value has grown by an impressive 6.3% per annum to reach \$229,000.

Industrial Market Fundamentals

Crestmead's industrial market had a strong year in 2018 with a new record sale price reached of \$9.6 million for a 16,218m² property on Magnesium Drive. Adding to the strength of the suburb's industrial market, 2018 also saw a property trade at \$898/m² which is the highest rate ever achieved in the local market.

1 Australian Bureau of Statistics – Regional Population Growth Australia 2017 – August 2018

2 Queensland Government Statistician's Office – Population Projections 2018 Edition

3 3% of tenure types classified as 'other/ not stated'