

Suburbs of Opportunity

The G Series – Greenbank

Greenbank is a largely a rural-residential suburb covering an area of 110.5 square kilometres which is steeped in local history. The suburb of Greenbank falls within the broader Greenbank Statistical Area covering an area of 258.5 square kilometres, which takes in parts of the Flagstone Priority Development Area.

Greenbank is easily accessible, with the Logan Motorway to the north, the Centenary Highway to the west and the Mount Lindesay Highway to the east. Greenbank has variety of green spaces which cater for a range of interests. Bellevue Park offers a range of sporting facilities for basketball, volleyball and takraw, and general fitness equipment. Spring Mountain Reserve was upgraded in September 2017 and has become a popular recreational destination for the local community. The Reserve has a half-size soccer field, a basketball half court, picnic facilities and a children's playground.

The Greenbank Community Centre is a popular community asset which offers a range of classes and activities for the local community including yoga, tae kwon do and quilting. It is also home to the Greenbank 50+ Club.

The Greenbank Park 'n' Ride bus interchange is the suburb's major public transport hub which is serviced by a number of TransLink bus routes.

Economy and Employment

The latest estimates show the Greenbank economy provide 875 jobs. The major employers are the



industries of construction (250 jobs), education and training (144 jobs) and transport, postal and warehousing (123 jobs).¹ The Australian Defence Force's 4,600 hectare training facility, the Greenbank Military Range sits to the north of Greenbank. The facility is a key piece of Australian defence infrastructure and plays an important role in defence training in Queensland.

Greenbank is currently undergoing an unprecedented phase of investment and growth. There is more than \$109 million of development proposed or underway within the area including a \$40 million extension to the existing Greenbank Shopping Centre, a \$12.1 million extension of the Gateway Lifestyle Community, the \$30 million Everleigh residential development and the \$20 million Harvest Rise residential community.

The \$21 million upgrade of the Greenbank Park 'n' Ride facility is due for completion in June 2021. It will provide an additional 600 commuter car spaces, taking its capacity to more than 840. This upgrade will significantly enhance the suburb's

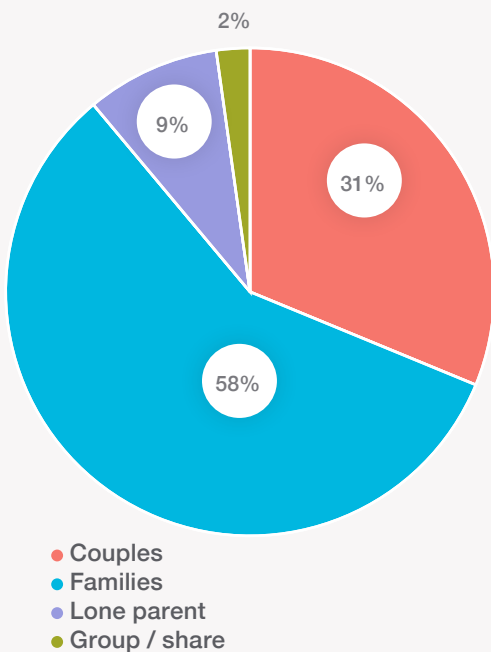
accessibility and improve its public transport offering. Logan City Council is also planning a \$4.5 million upgrade of New Beith Road (from Citrine Street to Pub Lane) with work due to begin in 2020.

Population

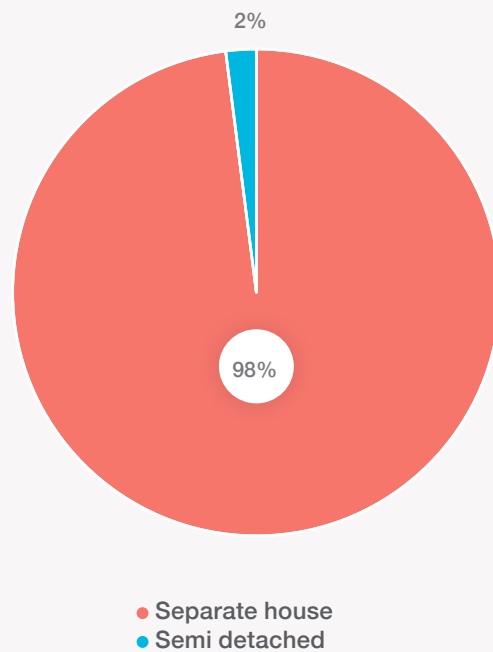
Census data shows that Greenbank was home to 7,694 residents in 2016, up from 7,328 persons in 2011. More up to date data is only available for the broader Greenbank Statistical Area which is estimated to be home to 13,568² residents. The area's population is projected to increase by 8,483 persons by 2021 to reach 22,051 and a further 7,707 persons by 2026 to reach 29,758 persons.³ In total, this represents a growth of 16,190 persons making it the second largest growth area in the City of Logan.



Greenbank – Household Composition



Greenbank – Dwelling Composition



Source: Resolution Research, Australian Bureau of Statistics 2016 Census

Demographics

The median age of the resident population in Greenbank sits at 39, five years higher than the Logan median of 34.

Homes in the area are primarily occupied by families (58%) followed by couples (31%), single-person (9%) and share/group households (2%).

The dwelling landscape is overwhelmingly dominated by detached houses which make up 98% of all dwellings in the suburb, with semi-detached/townhouse dwellings accounting for the remaining 2%. Homes with four or more bedrooms make up 70% of all dwellings in the suburb and fewer than 5% of homes have two or fewer bedrooms.

Rates of home-ownership are particularly high in Greenbank with 85% of the population living in homes which they either own outright (28%) or live in under mortgage tenure (57%), leaving only a small supply of rental properties which make up 13% of homes in the suburb⁴.

Greenbank's population are typically higher income earners in comparison with the City of Logan, with the median household income \$505 per week (or 36%) higher than the Logan median.

Residential Market Fundamentals

For the year ended December 2018, the median house price in Greenbank was recorded at \$620,000 which is 44% higher to the Logan median of \$430,000. Homes in Greenbank have traditionally been on acreage allotments with sales over the past five years recording an average house block of 12,166m². Median house price growth over the past five years has been solid, averaging 3.9% per annum. In nominal terms, Greenbank's median house price has grown by \$92,000 over the past five years with demand averaging 100 sales per annum.

Over the past five years to December 2018 there have been a total of 88 sales of vacant acreage land lots within Greenbank. Over this time, the

median price of acreage land has shown strong growth, averaging 6.1% per annum to reach \$345,000.

Greenbank's residential market witnessed the introduction of urban vacant lots⁵ in 2017. Sales data shows that these lots have met with strong demand with a total of 177 sold in the two years to December 2018. The average lot size recorded for all sales made in 2018 was 432m² with a median value of \$231,750.

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 Queensland Government Statistician's Office – Population Projections 2018 Edition

4 2% of dwelling tenure type classified as "not stated"

5 Greater than 2,500m²