

Suburbs of Opportunity

The P Series – Park Ridge

The suburb of Park Ridge covers an area of 16.8 square kilometres and falls within the Boronia Heights-Park Ridge Statistical Area which takes in a total area of 32 square kilometres.

Park Ridge is located Logan's south-east growth corridor which is becoming an increasingly popular place to call home for new residents to the region. Consequently, the suburb has been undergoing a period of urban consolidation over recent years.

Park Ridge is well serviced by public transport amenity with Park Ridge Park 'n' Ride serviced by a number of Translink bus routes which link the suburb with local centres throughout Logan, and the Brisbane CBD.

Economy and Employment

Businesses in Park Ridge employ 1,133 people, with the largest industries of employment being education and training (225 jobs), accommodation and food services (191 jobs), transport, postal and warehousing (168 jobs) and retail trade (165 jobs).¹

There is currently just over \$90 million of approved development either planned or under construction within Park Ridge. This investment includes the delivery of 1,492 residential home sites, 61 townhomes and two service stations (including one with an adjoining child care centre).

Population

At the time of the last Census, Park Ridge was home 2,503 residents which was an increase of 175 residents from the 2011 Census. More recent data is only available for the greater Boronia Heights-Park Ridge area which shows the current



population sits at 12,783, 100 more residents than the previous year.²

Population projections for the Boronia Heights-Park Ridge Area show the growth in population is expected to be strong. These projections show that the population is expected to grow by 1,673 persons by 2021 and another 2,342 residents by 2026 taking the population to 16,798.³ This equates to a total population growth of 4,015 persons which is expected to translate into demand for 2,227 new dwellings.

Demographics

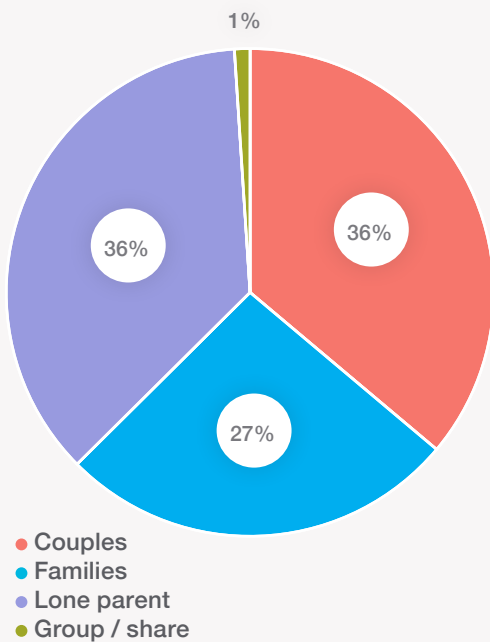
At the time of the last Census, Park Ridge's residential landscape was made up primarily of detached houses, which accounted for 87% of all dwelling types in the area. A further 7% of dwellings were comprised of townhouses, with 6% of dwellings classified as "other dwelling types" which accounts for residents living in caravans and mobile homes. Development activity within the suburb over recent years will see a greater proportion of townhouses located within the suburb.

Park Ridge is one of the few suburbs in Logan where families are not the dominant household type. Census data shows that the primary household types are couples (36%) and single persons (36%) with families making up just 27% of all households. The remaining 1% of households are occupied by people living in group/share arrangements.

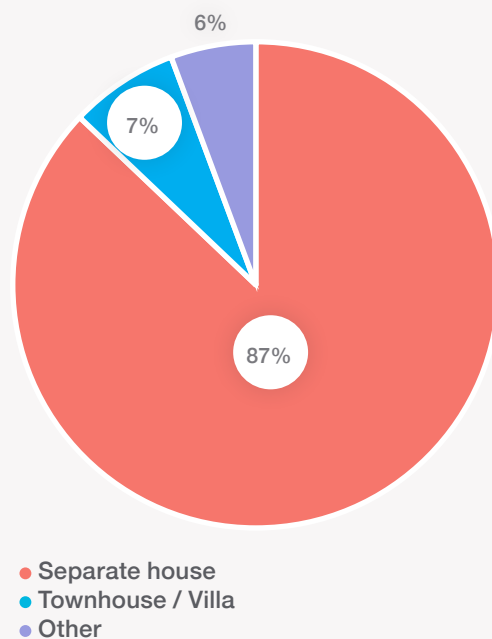
The median age of Park Ridge is 58, which is 24 years higher than the median age of Logan City's population of 34. This is driven by the 40% of the suburb's population aged over 65. Consequently, a large section of the population are now retired with the aged pension as their primary source of income.

In line with this is a population whose median weekly incomes are lower than those recorded throughout Logan. The median weekly personal income in Park Ridge was last recorded at \$466 which was \$169 lower than Logan's, the median weekly family income of \$1070 was \$476 lower and the combined

Park Ridge – Household Composition



Park Ridge – Dwelling Composition



Source: Resolution Research, Australian Bureau of Statistics 2016 Census

household income of \$770, \$646 per week lower. Rates of home ownership in Park Ridge are particularly high, with 63% of the population owning their homes outright, which is one of the highest in the City of Logan. Those paying off a mortgage make up 12% of households and rental households a further 20%.⁴

Residential Market Fundamentals

The residential market in Park Ridge has undergone significant change in recent years. Once limited to rural-residential properties, there is a now diversity of stock on the market, including new housing, vacant land on urban lots, and townhouses.

There has been significant interest from developers in Park Ridge, with a high volume of acreage housing properties trading on the basis of future subdivision potential. In total there have been 103 sales of houses situated on acreage in Park Ridge over the past five years. For the year ended December 2018, the median price across this market was \$1.69 million which was achieved across 21 sales with an average land area of 22,760m². An analysis of median price

growth across this market reveals an average annual increase of 13.6% per annum over the past five years, with sales volumes averaging 20 per annum.

A more accurate measure of movement in such a diverse market can be found by looking at changes in the rates per square metre over time. Within Park Ridge, over the last five years the average rate per square metre achieved across the acreage housing market has risen from \$74/m² to \$109/m² representing an average annual increase of 8.9% per annum.

New urban vacant land lots were introduced into the market in 2015. Since this time, the growth in median values has been solid, averaging 9.4% per annum. In total, median vacant land values for urban lots have grown by \$58,000 over the past four years. For the year ended December 2018, the median price was \$227,000 for a vacant block, with an average size of 428m². Demand has been strong in this market with sales volumes averaging 210 per annum since 2015.

There have been only twelve sales of vacant acreage allotments over the past five years, all varying in size

with no sales recorded for 2018. The lack of data makes it impossible to produce statistically significant analysis of market activity in this area.

The townhouse market is in its infancy within Park Ridge, having only emerged in any real volume in 2018. Across the year a total of 45 sales were made in this market with a median price of \$325,000 recorded.

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 5% of dwellings with tenure type "other/not stated"