

Suburbs of Opportunity

The S Series – Springwood

Springwood is located in the northern region of Logan and is one of the City's four key activity centres. Springwood is an important contributor to the local economy and Logan City Council has identified the suburb as a catalyst for continued investment and growth.

The suburb covers an area of 6.2 square kilometres and is home to a diverse mix of uses including high, medium and low density residential development. There are also major retail and commercial centres, as well as a hotel.

The suburb is home to a number of parks and open spaces including Lisbeth Park, Tallowood Park, Plateau Park and the 36-hectare Springwood Conservation Park.

The Springwood Bus Station, located on the South-East Busway, is the suburb's major public transport node. A number of routes stop at the station connecting it with the Brisbane CBD and major centres throughout south-east Queensland.

Economy and Employment

There are 5,885 jobs in Springwood, and it has the highest number of professional service jobs in the city. The largest industry of employment is retail (916 jobs), followed by health care and social assistance (869 jobs), education and training (719 jobs) and construction (592 jobs).¹

In 2017 Logan City Council approved the Springwood Implementation Plan and committed \$5 million in funding for priority projects. These projects include streetscaping enhancements of key streets in the city centre, new pedestrian and cycle connections,



a shared pathway along the Slacks Creek Corridor and free Wi-fi to key public spaces.²

Stage one of the Pacific Motorway Gateway Merge Project is underway with completion expected in June 2020. The \$80 million upgrade includes additional southbound lanes on the Pacific Motorway between Eight Mile Plains and Rochedale and construction of a new four-lane overpass on Underwood Road. Improvements in the commute time during afternoon peak hour and increased safety will be of direct benefit to both businesses and residents in Springwood.

Population

According to the latest estimates, Springwood is home to 9,630 people.³ The area's population growth is projected to be moderate, with 274 additional people by 2021 and a further 448 people by 2026.⁴ This projected growth is expected to generate to demand for 267 new homes within Springwood.

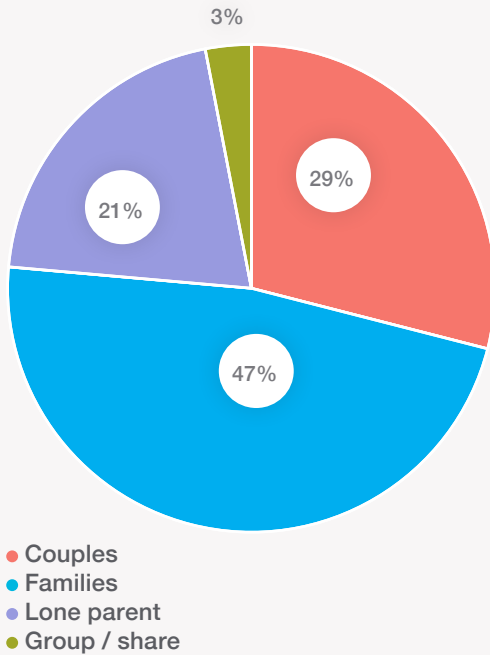
Demographics

Springwood is made up of a diverse range of household types. Families account for 47% of all households while couple households are the second largest demographic group (29% of households). Single-person (21%) and group/share (3%) households make up the balance.

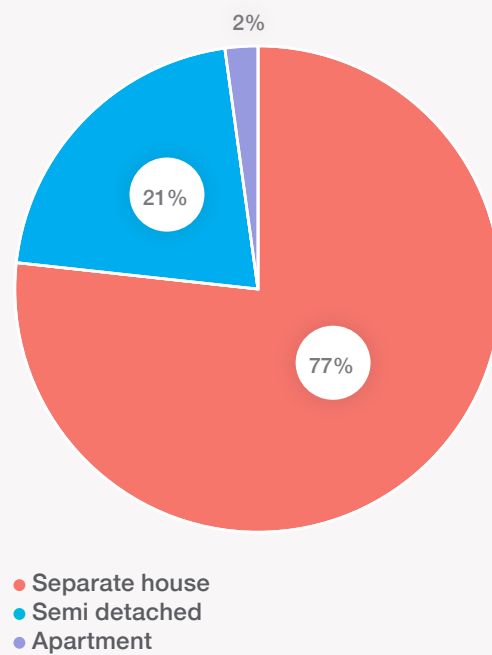
Despite this diverse mix of household types, the dwelling landscape is dominated by detached homes which account for 77% of all dwellings. A further 21% of dwellings are townhouses and the remaining 2%, units.⁵

In line with 50% of the population living in one- and two-person households there is a higher number of smaller dwelling types in Springwood than Logan City. Only

Springwood – Household Composition



Springwood – Dwelling Composition



Source: Resolution Research, Australian Bureau of Statistics 2016 Census

36% of homes in Springwood contain four or more bedrooms, compared with 42% throughout Logan. Three-bedroom homes account for the largest proportion of dwellings (46%) followed by two-bedroom (15%) and one-bedroom (2%) homes.

Springwood is a popular address for home-owners and renters alike. Homes occupied by people paying off a mortgage account for 39% of all dwellings, with those occupied by people who own their homes outright matched evenly with renters at 29% each.⁶

The median weekly personal, family and household incomes of the Springwood population are all higher than those recorded throughout the City of Logan. The median weekly personal income of \$734 is \$99 higher, the family income of \$1,812 is \$266 higher and the combined household of \$1,571 is \$155 higher than the Logan median of \$1,416.

Residential Market Fundamentals

Over the past five years, the median house price in Springwood has grown by an average of 4.3% per annum to

reach \$520,000 for the year ended December 2018. Springwood's median house price was 21% higher than the Logan City median of \$430,000. In total, since 2014 the median house price has grown by 19.2%, or \$83,740. On average 138 houses are sold in Springwood each year.

Springwood has an array of different medium and high-density dwelling types. For the year ended December 2018 the median townhouse price in Springwood was \$260,000. Median prices across the townhouse market have remained relatively consistent over the past five years with the exception of 2017 which saw the completion of a high-end townhouse development. The introduction of this project, comprised of 57 townhouses, into the marketplace saw a 39% increase in median values for the year taking the median price to \$465,000. This sharp lift in median values, combined with the development's strong market absorption rates provides evidence of the market's appetite for quality, new townhouses in this location.

Over the past five years there have been a total of only 36 unit sales made throughout Springwood. Median unit values have recorded strong fluctuations over this period, as they have been contingent upon the age, quality and location of stock sold in any given year. For example, older apartments have achieved values below \$200,000 while new apartments are recording values in the low to mid \$400,000's. Consistent with its townhouse market, Springwood's unit market is showing signs of demand for new, quality developments over the older, established stock.

- 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 Logan City Council – Planning and Development – Logan Centres and Projects – Springwood – February 2019
- 3 Australian Bureau of Statistics – Regional Population Growth Australia 2017 – August 2018
- 4 Queensland Government Statistician's Office – Population Projections 2018 Edition
- 5 1% of dwellings with number of bedrooms "not stated"
- 6 3% of dwellings with tenure type "other/not stated"