

suburb profile

2011 SUBURB PROFILE

REDBANK PLAINS

Location

Redbank Plains is located 30 kilometres west of the heart of Brisbane's CBD, in the local Government area of Ipswich City. Ipswich City's current estimated population of 170,000 is expected to grow to 435,000 by 2031 as part of major ongoing development in the Western Corridor.

The area has been identified as the Western Corridor of Brisbane which is undergoing a massive transformation to provide a critical link between the established centres of Brisbane and the Gold Coast. Redbank Plains is located within the epicentre of one of South East Queensland's largest planning development schemes and most significant infrastructure investments. The area is being transformed to accommodate the expanding population, the massive increase of jobs in the area and to improve access to Brisbane and the Gold and Sunshine Coasts.

Retail and Recreational Amenity

Redbank Plains is extremely well serviced by both recreational and retail amenity. There are three shopping centres within the immediate vicinity; Redbank Plains Shopping Centre and Redbank Plaza which is home to Coles, Kmart and the Reading Cinemas. A quick ten minute drive from Redbank Plains is the Orion Shopping Centre in Springfield which is home to over 110 retail shops. The Orion Springfield shopping experience is focused around a town square, public spaces and parks, creating a shopping environment unlike any other in Australia, where visitors can shop, be entertained, do business and belong to a vibrant community.

Throughout Redbank Plains and its surrounds are a plethora of parklands, sporting and recreational clubs. The Redbank Plains Recreational Reserve is one of the largest parklands in the area and houses the Rebels Softball and Teeball Club, the Westminster Soccer Club, a Rugby field, and a Skate park together with a children's playground and barbeque areas. There are several additional parks within the area, all containing children's playgrounds and barbeque areas. Redbank Plains has its own golf course in addition to the world-class, Greg Norman designed golf course located at nearby Brookwater.

Education and Community Infrastructure

Within Redbank Plains and its surrounds there is a vast array of educational facilities catering for toddlers all the way through to tertiary institutions. The area contains around ten child care centres and pre-schools, ten primary schools and four secondary colleges. The University of Southern Queensland is located ten minutes from Redbank Plains within Greater Springfield together with the Bremer Institute of TAFE. The University of Queensland's Ipswich Campus is also within close proximity – accessible by both car and public transport.

Residents of Redbank Plains have four medical centres on their doorstep, further afield; within a ten minute drive is the state-of-the-art Springfield Medical Centre and an additional three medical centres.

The area is well serviced by public transport with regular bus services and a new train station which has vastly opened up access to the South East Queensland Region. Improvements and upgrades to the Ipswich Motorway continue and have already significantly improved travel times and access to greater Brisbane and the Gold Coast.

Population

In 2011 the population of Ipswich is forecast to sit at 170,000, almost halfway to its forecast population of 350,000 persons by 2026. By 2031, the population is forecast to have grown by a further 85,000 persons to reach 435,000. The Queensland Government's significant infrastructure investment is to support and cater for the growth of Ipswich City into the fifth largest city in Australia.

Since 2001, Ipswich City's population has grown at an average annual rate of 3%. More recently, between 2008 and 2009, this growth was recorded at 5% (up 1% from the previous year) supporting the region's rapid rate of growth and future forecast population growth. Between 2011 and 2031 the Queensland Government forecasts that the City's annual population growth rate will average 4.4%. This rate of growth is likely to place inflationary pressure on housing values, particularly across those closer to the Brisbane CBD like Redbank Plains.

Investment & Employment

The Ipswich 2020 & Beyond Plan was released late 2009 and details the City's plan for managing the anticipated surge in population growth within the area. The Plan is one of the largest per capital growth development programs being undertaken in any city in Australia. The plan details the locations of the key employment generators by area over the next ten years, resulting in the creation of 207,300 new jobs, resulting in unprecedented demand for new housing within the City.

Within Redbank alone the workforce is forecast to grow by around 8,800 new jobs over the next twenty years.

Across the Western Growth corridor and within Ipswich City there are currently around \$107 billion of infrastructure commitments across varying stages of development. These investments include (but are not limited to) the Ipswich Motorway Upgrade, the Corinda to Darra/Redbank Rail Upgrade, the Darra to Springfield Transport Corridor, the Centenary Highway Extension, the Springfield passenger rail line, the Darra to Springfield Transport Corridor, the Ipswich Hospital redevelopment and the development of a major health precinct for the Ipswich area.

The culmination of this infrastructure investment will result in continued demand for residential dwellings across Ipswich stemming from new residents moving to the area in support of the area's economic growth and significant job creation opportunities.

Detached Housing Market

Over the five years to December 2010 the median growth in house price across Redbank Plains has been particularly strong at 8% per annum. Across 2010, sales volumes declined, reflecting a tightening of supply as land supplies began to dry up. The average size of allotments containing detached houses which sold in 2010 was 662m², down from 700m² indicating that lot sizes are uniformly declining across both the detached housing (new and established) and vacant land markets.

Vacant Land Market

Over the past five years the median price for a vacant block of land within Redbank Plains has grown at an average annual rate of 2.3%. Between 2008 and 2010 the median price of a vacant block of land grew from \$167,000 to \$175,000 (or by \$8,000). On average, 340 vacant allotments have sold each year over the past five years. Sales volumes for 2010, although slightly up on 2009 are still below the long term average and well below the market's peak in 2007 of 529 sales. This performance mirrors that of the detached housing market, wherein sales volumes appear to be declining more as a function of supply than demand. Land values on a rate per square metre basis between 2009 and 2010 have risen by an impressive 5.5% with median lot sizes remaining stable across both years at 535m².

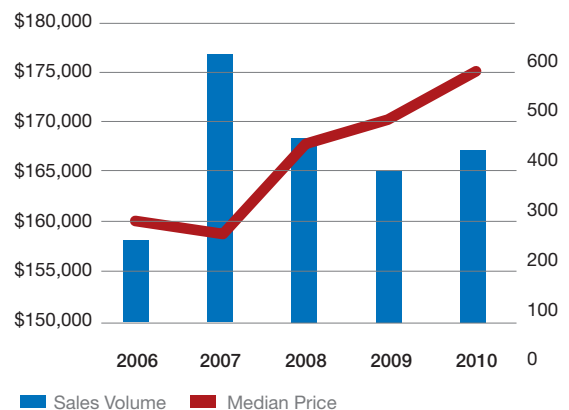
Rental Market

The local rental market within Redbank Plains has demonstrated strong growth across the five years to the December quarter 2010. Median rents of three bedroom houses have grown by an average annual rate of 6.1%, followed closely by four bedroom houses which have grown by 4.5% per annum over the five year period.

New four-bedroom homes within the area are attracting rents between \$340 and \$365 per week and new three-bedroom homes are attracting rents between \$320 and \$335 per week.

According to the latest data from Australian Property Monitors, and based on prevailing market fundamentals, the average gross rental yield being achieved across Redbank Plains' detached housing market is an impressive 5.5%.

Redbank Plains - vacant land* market performance 2006 to 2010



*Standard residential allotments (<1000m²)

Source: Resolution & The Valuer Generals Office - March 2011

Average annual median weekly rental growth - 3 and 4 bedroom detached houses 2006 to 2010*

3 bedroom	6.1%
4 bedroom	4.5%

*December quarters

Source: Resolution, RTA - March 2011

Redbank at a glance

- » Redbank Plains is located 30 kilometres west of the heart of Brisbane's CBD, in the local Government area of Ipswich City.
- » Ipswich City's current population of 170,000 is expected to grow to 435,000 by 2031 as part of major ongoing development in the Western Corridor.
- » Redbank Plains is extremely well serviced by both recreational and retail amenity. There are three shopping centres within the immediate vicinity.
- » Throughout Redbank Plains and its surrounds are a plethora of parklands, sporting and recreational clubs.
- » Redbank Plains has its own golf course in addition to the world-class, Greg Norman designed golf course located at nearby Brookwater.
- » Within Redbank Plains and its surrounds there is a vast array of educational facilities catering for toddlers all the way through to tertiary institutions.
- » The University of Southern Queensland is located ten minutes from Redbank Plains within Greater Springfield together with the Bremer Institute of TAFE. The University of Queensland's Ipswich Campus is also within close proximity – accessible by both car and public transport.
- » The Queensland Government's significant infrastructure investment is to support and cater for the growth of Ipswich City into the fifth largest city in Australia.
- » The area is extremely well serviced by public transport with regular bus services and the new train station which has vastly opened up access to the South East Queensland Region.
- » Improvements and upgrades to the Ipswich Motorway continue and have already significantly improved travel times and access to greater Brisbane and the Gold Coast.
- » Across the Western Growth corridor and within Ipswich City there are currently around \$107 billion of infrastructure commitments across varying stages of development. The culmination of this infrastructure investment will result in continued demand for residential dwellings across Ipswich stemming from new residents moving to the area in support of the area's economic growth and significant job creation opportunities.
- » Between 2008 and 2009, the City's population grew by 5% (up 1% from the previous year) supporting the region's rapid rate of growth and future forecast population growth.
- » Between 2011 and 2031 the Queensland Government forecasts that the City's annual population growth rate will average 4.5%. This rate of growth is likely to place inflationary pressure on housing values, particularly across those closer to the Brisbane CBD like Redbank Plains.
- » The Ipswich 2020 & Beyond Plan was released late 2009 and details the City's plan for managing the anticipated surge in population growth within the area. The plan details the locations of the key employment generators by area over the next ten years, resulting in the creation of 207,300 new jobs, resulting in unprecedented demand for new housing within the City.
- » Within Redbank alone the workforce is forecast to grow by around 8,800 new jobs over the next twenty years.
- » Over the five years to December 2010 the median growth in house price across Redbank Plains has been particularly strong at 8% per annum. Across 2010, sales volumes declined, reflecting a tightening of supply as land supplies began to dry up.
- » Over the past five years the median price for a vacant block of land within Redbank Plains has grown at an average annual rate of 2.3%. Between 2008 and 2010 the median price of a vacant block of land grew from \$167,000 to \$175,000 (or by \$8,000).
- » On average, 340 vacant allotments have sold each year over the past five years. Sales volumes for 2010, although slightly up on 2009 are still below the long term average and well below the market's peak in 2007 of 529 sales.
- » Land values on a rate per square metre basis between 2009 and 2010 have risen by an impressive 5.5% with median lot sizes remaining stable across both years at 535m²
- » The local rental market within Redbank Plains has demonstrated strong growth across the five years to the December quarter 2010. Median rents of three bedroom houses have grown by an average annual rate of 6.1%, followed closely by four bedroom houses which have grown by 4.5% per annum over the five year period.
- » New four-bedroom homes within the area are attracting rents between \$340 and \$365 per week and new three-bedroom homes are attracting rents between \$320 and \$335 per week.

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