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# WHY INVEST IN BRISBANE?

Prepared for Wholistic Property Investing Pty Ltd by Ryder Property Research

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# WHY INVEST IN BRISBANE?

## Contents

Executive Summary	3
Introduction	5
Property Profile	6
Economy & Amenities	9
Future Prospects	12
Current Projects	22

### HIGHLIGHTS

Commonwealth Bank head of Australian economics Gareth Aird has forecast that Brisbane prices will increase 16.6% to December 2022 compared to 13.7% in Sydney and 12.4% in Melbourne.

NAB group chief economist Alan Oster, Westpac chief economist Bill Evans and Propertyology analyst Simon Pressley have all predicted that Brisbane prices will rise by at least 10% in 2021. ANZ Bank in March 2021 forecast that Brisbane prices would increase 16% this year.

The vacancy rate for Greater Brisbane fell steadily in 2020 and early 2021. The Brisbane vacancy rate is now 1.5%.

The standout feature of Brisbane is the attractive level of affordability, especially when compared to Sydney and Melbourne.

Brisbane's median unit price is \$395,000 (Sydney is \$740,000, Melbourne \$585,000); Brisbane's median house price is \$595,000 (Sydney \$1,060,000, Melbourne \$830,000).

# WHY INVEST IN BRISBANE?

## Executive Summary

### The Economy

#### SMALL BUSINESSES ARE THE LIFEBLOOD OF BRISBANE

- Brisbane's contribution to the Queensland's economy is estimated at \$171 billion, almost equal to that of the rest of the state.
- Queensland's economy is worth \$350 billion and is supported by a range of industries, including a diverse services sector. Over the past two decades, growth has generally exceeded the national average. In 2018, Queensland's economy grew 3.5%, the strongest since FY2012.
- Small businesses account for 97.4% of all registered businesses in Brisbane. The biggest concentration is around Paddington–Milton, Newstead–Bowen Hills, Fortitude Valley and Spring Hill.
- Brisbane is a key international trade port boasting Brisbane International Airport, the Port of Brisbane and the Australia TradeCoast Region. Freight connections will be expanded upon the completion of the Brisbane–Melbourne Inland Rail project now under construction.
- Australia TradeCoast Limited is a partnership between the State Government, Brisbane City Council, Brisbane Airport Corporation and the Port of Brisbane. It is one of the fastest-growing trade and industry regions in Australia, with 1,500 businesses with over 60,000 employees.

Brisbane's contribution to the Queensland's economy is estimated at \$171 billion, almost equal to that of the rest of the state.

- Brisbane's transport system has undergone extensive upgrades in recent years, improving connectivity between the inner suburbs and the airport precinct; road links to the Gold and Sunshine Coasts; road and rail links to the Ipswich corridor; and introduced a new train line to the Redcliffe Peninsula.
- The \$5.4 billion Cross River Rail project, now under construction, will reduce congestion in the CBD by creating a new pathway between the northern and southern suburbs. This will be accompanied by the Brisbane Metro system - a fleet of fully-electric vehicles that will provide services every three minutes in peak periods, reduce travel times by up to half and reduce congestion.

Improvements in Brisbane's economy were noted by analysts CommSec in mid-2019. These have since been boosted by the commencement of \$10 billion worth of infrastructure projects in the city. Another \$27 billion is marked for road and transport upgrades. Queensland now ranks in first position on housing finance, according to the *State of the States* report published in January 2021.



# WHY INVEST IN BRISBANE?

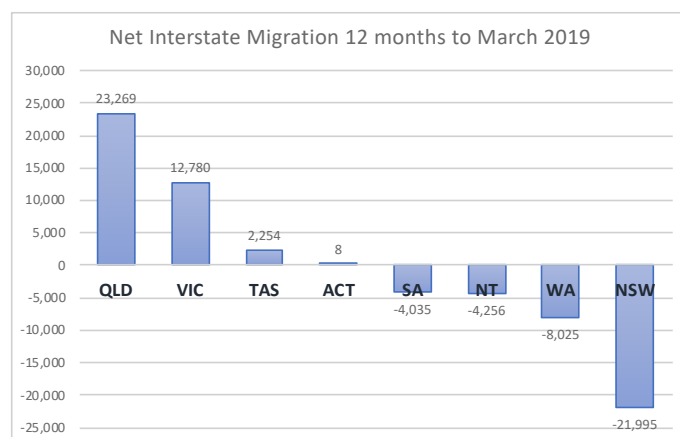
## Executive Summary (continued)

### Property Profile

- The Brisbane market is booming. The number of growth markets in the Greater Brisbane Area has quadrupled since mid-2020, creating the strongest market for the last six years. The uplift in sales activity in the past six months has been extraordinary with the Moreton Bay Region and Brisbane North Precinct leading.
- Growth momentum is also occurring in Logan City, Brisbane-south, Brisbane-inner, Brisbane-east, Brisbane-west and Redland City precincts.
- With a median dwelling price of \$520,000, Brisbane's property market is much more affordable than other capital cities. This is considerably cheaper than Sydney (\$870,000), Melbourne and Canberra (both \$680,000).
- Rising prices, investors returning to the market and a revitalisation of suburbs are the key trends for 2021. Many property analysts predict Brisbane's property prices will perform strongly in 2021, better than in Sydney and Melbourne.
- Research firm Propertyology forecasts Brisbane prices to rise by 10% in 2021. This is a view shared by NAB's chief economist, Alan Oster, and Westpac chief economist Bill Evans. CBA economist Gareth Aird says Brisbane prices will rise 16.6% to December 2022, compared to 13.7% in Sydney and 12.4% in Melbourne.
- SQM Research's Louis Christopher says Brisbane's improving economic outlook and the recovery in mining investment are set to benefit the property market. "Brisbane is definitely offering better value for money for those who move from Sydney or Melbourne," he says.
- The vacancy rate for Greater Brisbane fell from 2.8% in April 2020 to 1.5% in February 2021. This pattern is consistent across most suburbs with the exception of the CBD which is 5.2%. The CBD vacancies peaked at 9.2% in June 2020 and have been steadily falling since. Vacancies in inner Brisbane overall are 3.1%, considerably lower than in inner Sydney and inner Melbourne.

### Future Prospects

- Brisbane is on the cusp of an economic boom as mega infrastructure developments move into the construction phase.
- The \$5.4 billion Cross River Rail, \$3.6 billion Queens Wharf precinct, \$1.3 billion airport runway expansion and the new mega ship cruise terminal are now driving the construction industry, generating jobs and stimulating the economy.
- Queensland is gaining more from interstate migration than any other state and most of the new residents are going to Brisbane and South-East Queensland.
- With the State Government focussed on an infrastructure-led recovery from the pandemic, \$27 billion is marked for road and transport upgrades and another \$22 billion will support other infrastructure over the next four years.
- The February 2021 announcement by the International Olympic Committee that Brisbane is the preferred bidder for the 2032 Olympic Games has boosted the future prospects of the Brisbane economy. The Olympics are expected to generate \$4.5 billion in income and create 130,000 direct jobs. They would boost international visitor expenditure by \$20 billion between 2020 and 2036.
- Stock levels are low in Brisbane, with total listing volumes down 30% year-on-year. That means new stock coming on line in 2021 is likely to be absorbed quickly.



Source: ABS data

# WHY INVEST IN BRISBANE?

## Introduction

### THE BRISBANE MARKET IS POISED TO BECOME A NATIONAL LEADER ON RESIDENTIAL REAL ESTATE GROWTH

Brisbane's economy and property market has lagged behind Sydney and Melbourne in recent years, but its fortunes are changing dramatically – and growing numbers of credible forecasters are tipping Brisbane as a national growth leader. The 2032 Olympics announcement provides additional momentum to the city's rising prospects.

Several industry experts, including NAB's chief economist, Alan Oster; Westpac chief economist Bill Evans; Commonwealth Bank head of Australian economics Gareth Aird; and property research firm, Propertyology, all forecast Brisbane house prices to surpass Sydney and Melbourne in 2021.

Brisbane's rise is being underpinned by the effective handling of the coronavirus, a strongly-rising population helped by interstate migration and advancements in the local economy - boosted by the commencement of \$10 billion worth of infrastructure projects in the city, while another \$27 billion is marked for road and transport upgrades.

After several years of an apartment surplus, supply of inner-city dwellings has bottomed out, bringing some balance back to the market.

Queensland leads the nation on net gains from interstate migration, with most new residents settling in Brisbane and South-East Queensland. Affordability issues in Sydney and Melbourne are re-emerging, which is adding to the impetus for residents to relocate to Brisbane.

In addition to elevated population growth, the big drivers behind Brisbane's increasing optimism are a plethora of large-scale infrastructure projects and the prospect of hosting the 2032 Olympics.

The \$5.4 billion Cross River Rail, \$3.6 billion Queens Wharf precinct, \$1.3 billion airport runway expansion and the mega ship cruise terminal are driving construction, generating jobs and stimulating the economy.

Adding to the economic impetus is the multi-billion-dollar mining sector which continues to expand. Queensland's effective handling of the coronavirus has inspired confidence in investors with \$675 million spent on resources exploration in 2020, says the ABS.

The Australia TradeCoast precinct – a massive logistics hub with road, rail, sea and air connections, which is the city's largest employment node – continues to grow and play a vital role in Queensland's imports and exports. Ultimately, it will contribute \$5.4 billion to the economy each year.

The Roma Street precinct in Brisbane's CBD is also marked for a billion dollar revamp. The planned 17,000-seat arena will play a key part in Brisbane's hosting of the 2032 Olympics.

The Queensland Government Statistician's Office expects the population of Greater Brisbane – which includes Brisbane City, Ipswich, Logan City, Moreton Bay, and Redland City – to increase from 2.4 million to 3.7 million between 2016 and 2041.

**NAB, Westpac, CBA and industry analysts Propertyology have all predicted that Brisbane price growth will surpass Sydney and Melbourne in 2021. Brisbane house prices could rise by 10% in 2021 and by 16.6% by December 2022. ANZ's forecast for 2021 is a rise of 16% in house prices.**

# WHY INVEST IN BRISBANE?

## Property Profile

After several years of steadily building momentum, the Brisbane property market is now booming.

The number of growth markets in the Greater Brisbane Area has quadrupled since mid-2020, creating the strongest market for the last six years.

The uplift in sales activity in the past six months has been exceptional and it's the precincts north of the Brisbane CBD that are leading.

While Moreton Bay and the Brisbane-north precincts are consistently market leaders, Logan City, Brisbane-south, Brisbane-inner, Brisbane-east, Brisbane-west and Redland City all have substantial numbers of suburbs with rising trajectories.

Of particular note is the price growth in the higher end of the market, i.e. the \$1–2 million price range, over the past 12 months.

St Lucia in the popular western suburbs has lifted its median house price 19% to \$1.5 million, while Yeronga in the inner southern suburbs has grown 26% to \$1.070 million.

The sought-after inner city suburb of New Farm has increased 19% to \$1.8 million, while Highgate Hill is up 24% to \$1.25 million.

The housing market in inner Brisbane, in contrast to the unit market, is travelling well. In addition to New Farm and Highgate Hill, Bardon is up 18%, while West End and Woolloongabba are both up 14%.

There are also suburbs showing double-digit growth in median prices in other parts of the metropolitan area. Several factors are influencing this growth trend.

Queensland's effective handling of the coronavirus; its warm, sunny climate; and the relative affordability of real estate, have all played a part in enticing many southerners to migrate north.

**Vacancy rates across Greater Brisbane have been trending downwards since December 2017, while rents for both houses and apartments have been rising consistently for three years.**

*SQM Research, March 2021*



Data from the Australian Bureau of Statistics shows that in the June Quarter 2020, the population of Queensland grew by 6,800 while New South Wales and Victoria fell by 4,000 and 3,000 respectively.

Queensland gains more than interstate migration than any other state and most of the new arrivals settle in Brisbane and South-East Queensland.

High-rise construction in inner Brisbane has been falling since 2016, and reached a trough in September 2019, says global property company JLL. This means the supply of inner-city dwellings has diminished and vacancy rates have dropped.

Brisbane's affordability relative to Sydney and Melbourne is a major factor.

At \$595,000, Brisbane's median house price is well below Sydney's (\$1,060,000) or Melbourne's (\$830,000), shows data from CoreLogic.

Similarly, at \$395,000 Brisbane's median unit price is considerably lower than its southern counterparts. The median unit price in Sydney is \$740,000; Melbourne is \$585,000.

Property prices in Brisbane are expected to rise in 2021, supported by an improving economy, increased spending on major new infrastructure, rising demand at a time of low supply, and record low interest rates.

**“Brisbane is definitely offering better value for money for those who decide to move from Sydney or Melbourne.**

**“Vacancy rates are consistently falling and it has turned into a landlord’s market.”**

***SQM Research Managing Director  
Louis Christopher***

## **- Forecasts for 2021**

Rising property prices, investors returning to the market and a revitalisation of suburbs are the key trends for 2021, say industry experts.

Many property analysts predict Brisbane’s property prices will perform strongly in 2021, better than in Sydney and Melbourne.

This is not surprising given that Queensland is the national leader for housing finance, according to CommSec’s *State of the States* report in January 2021.

In the six months to February 2021, Brisbane dwelling values rose by \$30,700, leaving the median dwelling price at \$536,000, shows data from CoreLogic. This level is 5% higher than the year before.

National buyers’ agency and property research firm, Propertyology, forecasts Brisbane prices to rise by at least 10% in 2021. This is a view shared by the NAB’s chief economist, Alan Oster, and Westpac chief economist Bill Evans.

Commonwealth Bank head of Australian economics Gareth Aird says Brisbane house prices will increase 16.6% to December 2022 compared to 13.7% in Sydney and 12.4% in Melbourne.

In March 2021, ANZ published new forecasts for property prices, predicting Brisbane house prices would increase 16% this year.

As confidence grows and price growth becomes more evident, investors are returning to the market.

In the latest quarterly survey conducted by ME Bank, investor sentiment improved for a fourth straight quarter, increasing from 43% of investor respondents who said they felt positive about the housing market three months earlier, to 58% in the bank’s Q1 2021 survey.

The results put investors on a par with owner-occupiers, whose positive respondents rose from 41% to 58%.

There will also be a greater concentration of residents working from home, or people travelling less than 20 minutes (or 5km) from their homes, says renowned demographer, Bernard Salt. This change will begin to shift the focus away from the CBD and revitalise suburbs.

SQM Research managing director Louis Christopher says Brisbane’s improving economic outlook and the recovery in mining investment are set to benefit the residential property market.

“Brisbane is definitely offering better value for money for those who decide to move from Sydney or Melbourne,” says Christopher.

“Brisbane is increasingly facing a shortage of rental accommodation after years of being in surplus. Vacancy rates are consistently falling and it has turned into a landlord’s market.”

## **- Building Approvals**

Christopher’s observation was confirmed by Australian Bureau of Statistic’s figures in early 2021 – building approvals and construction volumes in the higher-density unit market in Queensland have bottomed out.

Stock levels are still very low in Brisbane, with total listing volumes down 30% year-on-year.

That suggests any new stock coming on line in 2021 is likely to be absorbed quickly.

## **- Vacancy Rates**

Properties available for rent in the Greater Brisbane market dropped significantly in the past year as rental listings fell from 11,500 in April 2020 to 7,500 in March 2021, shows data from SQM Research.

The vacancy rate for Greater Brisbane fell from 2.8% in April 2020 to 1.5% in February 2021.

This was a common trend across most suburbs with the exception of the CBD which is 5.2%. CBD vacancies peaked at 9.2% in June 2020 and have been steadily falling since. Vacancies in inner Brisbane overall are 3.1%.

At present, there are 7,200 properties listed for rent - the lowest number since 2013.

City	Median House Price	1-year Growth	Median Unit Price	1-year Growth
Brisbane	\$595,000	2.6 %	\$395,000	1.4 %
Sydney	\$1,060,000	3.7 %	\$740,000	1.1 %
Melbourne	\$830,000	3.0 %	\$585,000	1.3 %
Canberra	\$795,000	3.5 %	\$480,000	1.6 %
Hobart	\$570,000	10.2 %	\$420,000	3.5 %
Adelaide	\$510,000	1.9 %	\$350,000	0.3 %
Perth	\$515,000	5.0 %	\$375,000	1.9 %

Source: CoreLogic, February 2021

## BRISBANE VACANCY RATES

Region	Vacancy Rate February 2020	Vacancy Rate February 2021
East Brisbane	1.8 %	1.2 %
Brisbane CBD	3.9 %	5.2 %
Inner Brisbane	3.0 %	3.1 %
Northern Brisbane	1.6 %	0.7 %
South East Brisbane	1.4 %	0.6 %
Southern Brisbane	2.5 %	1.6 %
West Brisbane	2.4 %	1.3 %

Source: SQM Research

**“Queensland’s upswing has accelerated over the last three months and is starting to tip into boom territory.”**

*Westpac senior economist Matthew Hassan, March 2021*



# WHY INVEST IN BRISBANE?

## Economy & Amenities

### BRISBANE'S CONTRIBUTION TO THE QUEENSLAND ECONOMY IS ESTIMATED AT \$171 BILLION, ALMOST EQUAL TO THAT OF THE REST OF THE STATE

Queensland's economy is worth \$350 billion and is supported by a range of industries, including a diverse services sector.

Over the past two decades, Queensland's economic growth has generally exceeded the national average thanks to trends such as stronger population growth, a resources investment boom and associated upturn in LNG exports.

In FY2018, Queensland experienced economic growth of 3.5%, the strongest since FY2012.

Small businesses are the lifeblood of Brisbane. They account for 97.4% of all registered businesses in the city, says the Australian Bureau of Statistics, with the biggest concentration being around Paddington–Milton, Newstead–Bowen Hills, Fortitude Valley and Spring Hill.

The professional, scientific & technical services industry has the largest share of small business (17%); followed by rental, hiring & real estate services (13%); construction (13%); financial & insurance services (12%); health care & social assistance (8%) and transport, postal & warehousing (8%).

#### - Australia TradeCoast

Brisbane is an important international trade port facilitating the import and export of goods such as general cargo, containers, imported motor vehicles, petroleum products (crude and refined), coal exports, and cement.

Australia TradeCoast Limited is a partnership between the Queensland Government, Brisbane City Council, Brisbane Airport Corporation and the Port of Brisbane.

The TradeCoast region has direct links to air, sea, road and rail networks and is one of the fastest-growing trade and industry regions in Australia.

**Business activities in the Australia TradeCoast region include 1,500 businesses with 60,000 employees.**

Business activities within the Australia TradeCoast region include around 1,500 businesses with over 60,000 employees.

Brisbane Airport is the third busiest airport in Australia by passenger numbers.

The airport has both international and domestic terminals servicing 34 airlines which fly to 85 domestic and international destinations.

Brisbane Airport Corporation has invested \$1.7 billion in critical infrastructure since 2012, with a further \$1.8 billion worth of infrastructure to be delivered before 2022.

The safety and efficiency of Port Drive, which services the cargo loading area of the Port of Brisbane, has been improved under a \$110 million upgrade.

In 2019, 24 million passengers passed through the airport. The airport generates around \$5 billion annually to the Queensland economy.





## Population

- Population 2016 : 2,270,000
- Median age: 35
- Projected population by 2041: 3,667,000
- Annual growth rate 2016–2041: 1.8 %

Source: ABS and Qld Govt Statistician's Office

A suburb in its own right under postcode 4008, Brisbane Airport is the base for 425 businesses employing 24,000 people.

In 2034, this number is expected to exceed 50,000.

By 2040/41, \$5.3 billion is expected to be contributed to the Queensland economy each year from airport operations and projects.

The Port of Brisbane has 29 operating berths which handle cargo from 2,600 ships each year. It is one of Australia's fastest-growing container ports and is Queensland's largest multi-cargo port, handling 34 million tonnes of trade valued at approximately \$50 billion annually.

Built in 2006, Portside Wharf is the international cruise terminal, residential and retail development at Hamilton.

Portside Wharf handled 520 cruise ships and 860,000 passengers in FY2018.

## - Education Facilities

Brisbane is well serviced with universities. Those with a main campus in Brisbane are the University of Queensland, St Lucia and Queensland University of Technology, CBD. The University of Queensland also has a campus in Herston while QUT has a campus at Kelvin Grove.

The QUT campus at Kelvin Grove has around 40,000 enrolments, including 6,000 international students, and employs 4,000 academic staff.

Other universities with a nearby campus include: Australian Catholic University, Nudgee; Torrens University, Fortitude Valley; while Griffith University has a campus at each of Kelvin Grove and Southbank.

## - Health and Medical Facilities

Hospitals and government departments play a large role in providing employment across the inner northern suburbs of Brisbane.

The most notable hospital is the Royal Brisbane & Women's Hospital (RBWH), Herston. RBWH is the largest tertiary referral hospital in Queensland, employing 7,450 staff.

The Prince Charles Hospital, Chermside, has a prominent reputation for treating cardiac/heart conditions and employs 3,500 staff.

Next to the Prince Charles Hospital is the St Vincent's Private Hospital Northside and in nearby Everton Park is the North West Private Hospital.



## - Retail

Westfield Chermside is the busiest shopping centre in Queensland, according to Roy Morgan Research. On average, 318,000 people shop there each month. Westfield Chermside is anchored by Myer, David Jones, Kmart, Target, Big W and Coles. It has a 16-screen cinema complex, a bowling alley and Chermside bus station, a major transport hub for the north of Brisbane. A \$355 million redevelopment of the shopping centre was completed in 2017.

Westfield's other major retail centre is the Indooroopilly Shopping Centre. Hosting over 360 specialty stores, it is the largest shopping centre in the western suburbs of Brisbane.

The major retailers of Myer and David Jones have large outlets in the CBD.

## - Access and Transport

Billions have been spent on improving Brisbane's transport connections in recent years.

The recently-built Airport Link tunnel and Inner City Bypass have reduced congestion on suburban roads; new train lines to the Redcliffe Peninsula and the growing area of Springfield have opened; extensive work has been carried out on duplicating and upgrading the M1 which links to the Gold Coast; while similar projects are rolling out on the Bruce Highway, north of Brisbane.

Brisbane boasts an International Airport with a new runway, the Port of Brisbane which caters for freight, and a new passenger cruise ship terminal.

The recent \$650 million upgrade to Kingsford Smith Drive, which includes a tree-lined boulevard, makes a welcoming entry for visitors arriving at the airport or new cruise ship terminal. The improvements will reduce travel times for all vehicles, including cars, buses and trucks by 30%.

Kingsford Smith Drive provides easy access from the CBD to Portside Wharf, the Gateway Motorway and Brisbane Airport.

## Brisbane Airport- Fast Facts

- 24 million passengers FY2019
- Contributes \$5 billion to the Queensland economy each year
- 425 business employing 24,000 people
- Voted Best Airport in Australia/Pacific 2016, 2017 and 2019 by Skytrax World Airport Awards.

## Port of Brisbane- Fast Facts

- 3rd busiest port in Australia
- Fastest growing port in Australia
- 29 operating berths
- Handles 28 million tonnes of cargo each year (\$50 billion in international freight)
- Facilitates 2,600 ships each year.



# WHY INVEST IN BRISBANE?

## Future Prospects

### BRISBANE IS ON THE CUSP OF AN ECONOMIC BOOM

Brisbane is on the cusp of an economic boom now that several mega infrastructure developments have moved into the construction phase.

The \$5.4 billion Cross River Rail, \$3.6 billion Queens Wharf precinct, \$1.3 billion airport runway expansion and the new mega ship cruise terminal have been driving the construction industry, generating hundreds of jobs and stimulating the economy.

Adding to the economic impetus is the multi-billion-dollar mining sector which continues to expand. Queensland's effective handling of the coronavirus has inspired confidence in investors with \$675 million spent on resources exploration in 2020, says the ABS.

With the Queensland Government focussed on an infrastructure-led recovery from the pandemic, \$27 billion is marked for road and transport upgrades and another \$22 billion will support other infrastructure over the next four years.

Many of the projects will benefit Regional Queensland, but a key highlight is the reduction of congestion and travel times between Brisbane, the Gold Coast and Ipswich.

The \$400 million upgrade to the Ipswich Motorway between Darra and Rocklea is scheduled for completion in 2021.

The \$750 million upgrade to the M1 between Eight Mile Plains and Daisy Hill is well under way, while work on the \$1.5 billion Coomera Connector is marked for commencement in 2021.

The Queensland project pipeline is expected to create 23,600 jobs.

Brisbane is gaining from interstate migration and there is a renewed sense of optimism with the Brisbane being announced as a favourite to host the 2032 Olympic Games.

#### - 2032 Olympics



The announcement by the International Olympic Committee in February 2021 that Brisbane is the preferred bidder for the 2032 Olympic Games has boosted the future prospects of the Brisbane economy.

According to bid documents, the Olympics would generate \$4.5 billion in income and create 130,000 direct jobs. In addition, they would boost international visitor expenditure by \$20 billion between 2020 and 2036.

The organisational budget will be cost-neutral at about \$4.45 billion and totally privately funded, says the International Olympic Committee.

A key part of the success has been the ability to get federal, state and local authorities working smoothly together, said Australian Olympic Committee president John Coates.

Venue facilities will be spread out across Brisbane, Gold Coast and Sunshine Coast - and there will be two athletes villages.

#### 2032 Olympics - at a glance

**\$4.5 billion income**

**42,000 participants**

**130,000 direct jobs**

**\$20 billion international visitor expenditure 2020-2036**

Around 85–90% of the necessary infrastructure is already in place, including sporting venues, transport and accommodation.

This includes hotel rooms which would need to cater for 42,000 participants requiring two- to five-star rooms. Within the region, 20,000 appropriate rooms are located in both Brisbane and the Gold Coast; 9,200 rooms are on the Sunshine Coast; and there are 21,000 Airbnb and cabins.

There will be significant benefits to the Albion/Newstead precinct if the proposed athlete's villages and Olympic stadium go ahead.

Included in the blueprint is a 14,000-bed athletes village at Hamilton North Shore and a new 50,000-seat Olympic Stadium at the former Albion Park Paceway. This would be a potential venue for the opening and closing ceremonies as well as for athletics and basketball.

An athletes village at Hamilton could be re-purposed after the Games as a mix of private and public housing.

Equestrian events could be held at the Brisbane RNA Showgrounds, Bowen Hills, with swimming and water polo possibly being held at the Brisbane Live arena, Roma Street, which would accommodate 15,000 spectators.

Other existing venues where events may be held include: Lang Park; The Gabba; Chandler Sports Centre; Brisbane Convention and Exhibition Centre; Ballymore Stadium; and Southbank.

However, regional centres on the Gold Coast, Sunshine Coast, Logan, Ipswich and Redlands can also expect to be included in the event.

## CROSS RIVER RAIL - AT A GLANCE

- **Cost: \$5.4 billion**
- **10km rail line from Dutton Park to Bowen Hills**
- **4 new underground stations at Boggo Road, Woolloongabba, Albert Street and Roma Street**
- **Upgrades to 8 above-ground stations**
- **1,500 jobs per year in construction**
- **Will be operational by 2025.**



## - Cross River Rail

Work has now begun on the Cross River Rail - Queensland's largest ever infrastructure project. Upon completion, the project will activate urban development across Brisbane by improving connectivity and creating jobs.

Cross River Rail is a new 10km rail line from Dutton Park to Bowen Hills which will remove bottlenecks across Brisbane's transport network.

The \$5.4 billion underground rail project will allow more trains to run more often and will introduce a system of a turn-up-and-go transport for the whole of South East Queensland.

Cross River Rail will deliver four new underground stations at Boggo Road, Woolloongabba, Albert Street and Roma Street.

Contractors have begun tunnelling beneath Roma Street while the old platform at Exhibition, the RNA Showgrounds, has been demolished in readiness for work to begin on the new station. As at March 2021, the Cross River Rail project had created 2,400 jobs.

Not only will there be upgrades to eight above-ground stations (Salisbury, Rocklea, Moorooka, Yeerongpilly, Yeronga, Fairfield, Dutton Park, and Exhibition), but the Cross River Rail will also provide the capacity to support other rail network growth projects, such as building new rail connections to the Sunshine Coast, Ripley, and Flagstone.

As part of the project, Roma Street Station's busway interchange will undergo a \$250 million underground transformation to create a seamless connection to the Cross River Rail Project.

During construction, the project will create 1,500 jobs per year, including 450 apprenticeships and trainee opportunities.

Cross River Rail is expected to be operational by 2025.

## - Brisbane Live Arena

The precinct around the Roma Street train station is undergoing a major transformation as work on two projects slowly merge: Cross River Rail and Brisbane Live Arena.

As part of the **Cross River Rail project**, Roma Street station is being upgraded with preliminary works now under way.

These follow the demolition of the Brisbane Transit Centre and three office towers which are to be replaced with the **Brisbane Live Arena** - a 17,000-seat entertainment area.

The demolition work alone created jobs for 20 subcontractors and around 900 workers in 2020.

The two projects are being fast-tracked by the Queensland Government which has declared the precinct a new Priority Development Area.

Brisbane Live Arena will play a key part in Brisbane's bid to host the 2032 Olympic Games.

The arena project has the potential to deliver 450 jobs per year during construction and 600 ongoing jobs once operational.

By 2036, around 46,000 people are expected to use the new Roma Street station every day.

## - Brisbane Metro System

Complementing the Cross River Rail will be the \$1.24 billion Metro project.

Brisbane Metro involves a fleet of fully-electric vehicles that will provide services every three minutes in peak periods, reduce travel times by up to half and reduce congestion.

The first stage of Brisbane Metro is under way and will provide a 21km service connecting 18 stations along dedicated busways between Eight Mile Plains and Roma Street, and Royal Brisbane and Women's Hospital and University of Queensland.

As part of the process, a tunnel will be built under Adelaide street, improving connectivity between bus and train services around the CBD. It will also reduce the number of buses travelling at surface level, therefore improving pedestrian access and amenity.

The Cultural Centre bus station will also be upgraded. Once it becomes operational in 2023, the Brisbane Metro System will provide Brisbane with a faster and more efficient public transport system.



## - Australia TradeCoast

The Port of Brisbane continues to expand, providing the necessary infrastructure to facilitate trade growth.

Between 2018 and 2023, Port of Brisbane is planning to invest \$600 million on infrastructure improvements.

At present, south-east Queensland's first mega cruise ship terminal is being constructed at Luggage Point and is due to open in 2021.

Long term, the Port is advocating for a dedicated rail link to the proposed Inland Rail.

The Port of Brisbane recently commissioned Deloitte Access Economics to investigate the potential benefits of connecting Inland Rail (which stops at Acacia Ridge) to the Port of Brisbane.

The DAE paper found that if freight had a dedicated rail connection to the Port of Brisbane, and a 30% rail modal share could be achieved by 2035, some of the benefits would include:

- 2.4 million fewer truck movements on regional roads per year;
- Around \$820 million in economic, social and environmental benefits annually;
- An average of 1,200 new jobs annually to 2045;
- \$195 million in reduced congestion costs;
- \$155 million in reduced road maintenance costs;
- \$210 million in increased international export value; and
- A \$5.4 billion increase to Gross Regional Product over the period to 2045.

**“QLD’s economic activity has resumed quicker than first anticipated and we are seeing this reflected in higher frequency statistics such as office utilisation.”**

**JLL - Brisbane Industrial, Trade, Trends & Outlook, December 2020**

The Port of Brisbane has 230ha to further develop to provide new port land and increased quay line.

It is one of the largest reclamation activities in the Southern Hemisphere, equivalent in size to 200 football grounds.

Brisbane Airport’s new \$1.3 billion runway created 7,800 jobs and will generate an additional \$5 billion in annual economic benefit to the region by 2035.

Brisbane Airport is pivotal to Queensland’s tourism with a quarter of the 17.5 million domestic passengers passing through the airport travelling to or from regional destinations in Queensland.

Brisbane serves as an entry point for travellers from Charleville, Longreach, Moranbah, Roma, Bundaberg and Gladstone as well as interstate and international visitors.

As an example, Cairns Airport had 1.3 million passengers flying between it and Brisbane in 2019.

The opening of the runway promises to bring new tourism and associated projects worth billions of dollars. This in turn would translate into 46,600 direct jobs, another 21,800 across the state, and an economic boost of \$5.2 billion a year.

Leading demographer Bernard Salt says airports lead the way in creating jobs across Queensland.

Between 2011 and 2016, Brisbane airport created 11,300 jobs, more than the Brisbane CBD (6,300) and South Brisbane (4,800) combined.

“Between the last two censuses, most jobs growth in any place in Queensland, was greatest in the airport precinct between 2011 and 2016,” Salt says.

A \$300 million Auto Mall, now under construction, will eventually be home to flagship automotive dealerships, exhibition and conference facilities, hotels, event areas, commercial offices and associated amenities that will create a dynamic, driver-automotive precinct within Brisbane Airport. This includes a performance track and driver training centre.

## - Inland Rail

There will be major benefits from the \$11 billion Inland Rail project - a 1,700km rail freight link connecting Melbourne to Brisbane via regional Victoria, New South Wales and Queensland.

“One of the largest beneficiary of new infrastructure will be Brisbane’s industrial sector,” says global commercial real estate company JLL.

In its December 2020 report - *Brisbane Industrial, Trade, Trends & Outlook* - the company says: “Inland Rail will re-orient Australia’s logistic supply chain in favour of Brisbane”.

The report goes on to say that “Brisbane’s industrial market is well-positioned given the structural tailwinds and relative value compared to Sydney and Melbourne.

“Queensland’s economy is diversified and many of the sectors continue to do well, while others face unique challenges going forward. As a whole, we expect a three-factor tailwind (economic recovery, lifestyle and affordability) in favour of Queensland over the medium to longer term, provided the state is able to generate sufficient employment and business opportunities.”

JLL says the industrial sector will benefit from the structural changes in the consumer economy and population growth. The industrial and logistic sector will also benefit from growth in construction, healthcare, mining and manufacturing sectors.

## - Resources Sector

The Queensland Minerals and Energy Sector employs 36,600 workers. Most of these are located in the Fitzroy Region (8,800) or Mackay (8,200) but 7,600 are based in Brisbane City, according to the Queensland Resources Council. Another 5,200 are based in Brisbane’s neighbouring LGAs.

In FY2019, the resources sector contributed \$34.3 billion in direct spending to the Queensland economy. This includes \$5.4 billion in wages and salaries as well as \$23.4 billion in the purchase of goods and services, supporting local businesses.

The sector continues to grow and between 2019 and 2020, expenditure on petroleum and gas exploration was up 31% while exploration for minerals and coal rose 15%. Increases in other exploration were also recorded in gold, copper, silver, lead and zinc.

The Queensland resources sector represents \$49 billion in exports, says the ABS.

## - Queens Wharf

The \$3.6 billion Queens Wharf development is a world-class integrated resort aimed at boosting Queensland's tourism industry.

The project is being delivered by Destination Brisbane Consortium, a joint venture between The Star Entertainment Group, and Hong Kong-based Chow Tai Fook Enterprises and Far East Consortium

Queens Wharf covers 27ha on the banks of the Brisbane River in the Brisbane CBD and will link to Southbank via a pedestrian bridge.

Expected to open in 2022, Queen's Wharf will deliver four new hotels, around 50 bars and restaurants, 2,000 residential apartments and the equivalent of 12 football fields of public space.

On completion, it is anticipated that the leisure and entertainment aspects of the project will attract 1.39 million additional tourists each year.

The project is creating 2,000 construction jobs and will deliver another 8,000 operational jobs when finished.

Another precinct adding to Brisbane's entertainment scene is the recently upgraded Howard Street Wharves.

The heritage-listed wharf on the Brisbane River underwent a \$200 million redevelopment in 2018, transforming it into a trendy dining and entertainment precinct complete with a 166-room hotel.

With a new ferry terminal opening in 2021, the Howard Street Wharves will become more accessible from the Brisbane CBD and riverside suburbs like Newstead, Hamilton, New Farm, Bulimba and Kangaroo Point.



## - Waterfront Brisbane

The Eagle Street Pier is marked for a major makeover incorporating two new office towers, enhanced retail and riverfront dining, along with substantial improvements to the riverwalk.

Dexus has lodged plans for the \$2.1 billion project with a view to start construction in 2022.

By 2026, the pier precinct is destined to become a fresh new business and leisure destination.

Several other residential and commercial projects are also planned for the CBD precinct.





## QUEENS WHARF - AT A GLANCE

- **Cost: \$3.6 billion**
- **4 hotels**
- **50 bars & restaurants**
- **2000 residential apartments**
- **2000 construction jobs**
- **8000 operational jobs**
- **Will attract 1.39 million additional tourists each year.**

### - Herston Quarter

Declared a Priority Development Area by the State Government in November 2016, the Herston Quarter is being redeveloped into a mix-use, health-related precinct by Australian Unity Group.

Located within the established Herston Health Precinct on 5ha next to the Royal Brisbane and Women's Hospital, the site will undergo a \$1.1 billion development over the next 10 years.

Initial works began in 2017 when the former Children's Hospital was demolished to make way for a new public health facility. Construction of the \$340

million project began in 2018 and is on track to be operational in 2021.

In early 2021, a development application was lodged for the construction of a nine-storey car park on Research Road at Herston.

Other future components of the master plan include aged care and retirement living, a residential tower and a new private hospital.

Ultimately, the project will deliver modern health, hospital and aged care services, as well as creating scope in the future for international standard research and educational facilities.

### - Kingsford Smith Drive upgrade

The recent \$650 million upgrade to Kingsford Smith Drive is now a welcoming entry for visitors arriving at the airport or new cruise ship terminal.

It is a major link between the Brisbane CBD and the Airport, Port of Brisbane, Northshore Hamilton and Australia TradeCoast area.

As well as safety upgrades, the project has delivered a tree-lined boulevard, segregated cycle path, a new urban plaza and parkland at Bretts Wharf and a rejuvenated Cameron Rocks Reserve.

The improvements will reduce travel times for all vehicles, including cars, buses and trucks, by 30%.

In a separate project, a pedestrian and cycle bridge connecting Kingsford Smith Drive Riverwalk into the existing riverwalk network Breakfast Creek is proposed.



## - South East Queensland Economy

The South East Queensland urban region stretching from Coolangatta in the south, Noosa in the north and west to Ipswich, is a formidable economic force.

The region includes the local government areas of Gold Coast, Logan, Ipswich, Redlands, Brisbane, Moreton Bay and Sunshine Coast, which collectively have a diversified industrial structure. Employment opportunities and economic activity exist in the sectors of advanced manufacturing, health and medical, education, retail and transport, as well as traditional drivers such as construction and tourism.

Queensland's economy grew by 2.2% in the year to June 2019 (prior to the arrival of Covid-19), almost twice as fast as the rest of Australia, according to the Queensland Government Statistical Office.

The once distinct geographical boundaries between Brisbane, the Gold Coast, the Sunshine Coast and Ipswich, no longer exist. Population growth has led to each region merging into a single urban mass.

Data from the Queensland Department of State Development, Manufacturing, Infrastructure and Planning indicates this general area surrounding Greater Brisbane needs to cater for another 923,000 residents by 2036. A rough breakdown is:

- Gold Coast: 264,000
- Ipswich: 312,000
- Sunshine Coast: 347,000

Reassuringly, the annual Land Supply and Development Report confirms that Queensland has the necessary density and diversity of land supply to meet these needs.

In order to meet the growing demand for jobs, these local government authorities are proactively diversifying their local industries with an emphasis on education, health, technology, manufacturing and retail.

Advancements in technology mean that fewer people need to travel long distances to work and can choose to work from home. This means they are likely to be quite selective about where they live.

### Gold Coast

The 2018 Commonwealth Games was the catalyst for billions of dollars of infrastructure projects on the Gold Coast - and responsible for numerous upgrades to transport.

The M1 between Brisbane and the Gold Coast has had extensive improvements, allowing traffic to flow more freely and construction of a second freeway - the Coomera Connector - is expected to begin in 2021.

The Gold Coast Light Rail (G:Link) was introduced, reducing traffic congestion through the Glitter Strip and linking Helensvale to Broadbeach. Work on Stage 3, which extends to Burleigh Heads, has begun and is expected to be operational by 2023. Meanwhile, preparation of a business case for Stage 4 - Burleigh Heads to Coolangatta - is under way.

The biggest project currently under development is the Gold Coast Health and Knowledge Precinct (GCHKP). Upon completion, the precinct will support 26,000 jobs and significantly diversify the city's economy away from tourism.

Comprised of Griffith University; Gold Coast University Hospital and Gold Coast Private Hospital, \$5 billion has already been spent on the GCHKP. The next phase will see the Gold Coast 2018 Commonwealth Games Village transformed into a residential and retail development at a cost of \$550 million.

Extensive changes are being seen in the corridor between the Gold Coast and Brisbane as large tracts of green space are rezoned for residential development.

The Coomera Precinct is catering for massive population growth with the development of the \$1.5 billion Coomera Town Centre. Eventually, Coomera is expected to provide 25,000 new dwellings to house 50,000 residents.

The Gold Coast City's Gross Regional Product is estimated at \$38.11 billion, which represents 10.2% of Queensland's economy, says an analysis by *.id*.

Besides tourism and construction, there are three universities attracting international students, making education a key industry.



## - SEQ Economy (continued)

This is now being combined with the health sector while the film industry also makes a large contribution to the local economy.

Between the Gold Coast and Brisbane is one of the fastest growing municipalities in Australia - Logan City. This is the location of two new satellite cities now under construction.

Yarrabilba is a \$4 billion master-planned community which will result in 17,000 dwellings to accommodate 45,000. Included in the plan are 11 private and public schools.

The other development, Greater Flagstone, is earmarked for 50,000 homes and 120,000 people.

### Ipswich

With Brisbane's urban footprint slowly merging with the Gold and Sunshine Coast corridors, it needs to find a third corridor to accommodate new residents.

"That third corridor must be Ipswich, through Springfield and Ripley Valley," says leading demographer Bernard Salt.

The master-planned community of Springfield, under development since 1992, covers 2,860ha and is projected to be home to 60,000 people in 15 years.

Ripley Valley is designed to eventually accommodate 120,000 people.

According to the State Government, Ipswich is the fastest-growing city in Queensland and Springfield the largest master-planned community in Australia.

The Defence Force and associated industries are the mainstays in the Ipswich economic landscape.

The RAAF Base Amberley is expected to become Australia's largest defence logistics hub following an \$880 million expansion.

The Defence Force relies on modern military hardware which requires constant maintenance. To accommodate these needs, Rheinmetall Defence Australia is building the Military Vehicle Centre of Excellence at Redbank. The regional hub will support 5,000 military vehicles in Australia and the Asia Pacific.

The City of Ipswich's Gross Regional Product is estimated at \$10.6 billion.

## Gross Regional Product

<b>Gold Coast:</b>	<b>\$38 billion</b>
<b>Ipswich:</b>	<b>\$11 billion</b>
<b>Sunshine Coast (including Noosa):</b>	<b>\$21 billion</b>

Source: .id and Regional Development Australia

### Sunshine Coast

The Sunshine Coast growth story is being driven by infrastructure spending topping \$20 billion, which is considerably more than three of Australia's capital cities.

Large infrastructure projects such as the Sunshine Coast Airport expansion, upgrades to the Bruce Highway, the Maroochydore CBD redevelopment and the University Hospital, combined with beautiful beaches and a relaxed lifestyle, are attracting new residents and investors from the southern states.

Central to the region's evolution as a growth economy and property market is the Maroochydore City Centre development, which is constructing a CBD for the Sunshine Coast from the ground up.

In 2017, the \$2 billion Sunshine Coast University Hospital was touted as "the Sunshine Coast's coal mine".

The Sunshine Coast University Hospital forms part of the Oceanside Health Hub, a \$5 billion health district estimated to create 3,000 jobs every year for 15 years and 12,000 ongoing jobs.

However, the hospital's reputation as a "game changer" is about to be usurped now that the cable landing station for the Sunshine Coast International Broadband Network has been built.

As of 2020, the Sunshine Coast can offer the fastest data and telecommunications transmission from the eastern seaboard of Australia to Asia and the second fastest to the United States.

Queensland businesses will, for the first time, be able to bypass Sydney and connect direct internationally. This will provide business with a range of new opportunities that come with increased speed and diversity.

The \$927 million project will put the Sunshine Coast on the international business map as a leading investment destination for commerce and industry and create 860 jobs.

Regional Development Australia estimates the Sunshine Coast economy – which includes the Local Government Authorities of Noosa and the Sunshine Coast – is \$21 billion.

## - SE Qld Transport Projects

Numerous mega-projects have either recently moved into the construction phase or will get under way in 2021.

The main beneficiaries of the spending will be the Bruce Highway, the M1 Pacific Motorway, Gold Coast Light Rail Stage 3, and the Inland Rail Project which will generate 7,200 construction jobs and inject \$7 billion into the Queensland economy.

Major projects already under way include:

- \$5.4 billion Cross River Rail
- \$1 billion Gympie Bypass
- \$1 billion M1 – Varsity Lakes to Tugun upgrade
- \$750 million M1 – Eight Mile Plains to Daisy Hill upgrade
- \$370 million Smart Ticketing project
- \$335 million Bruce Highway – Maroochydore Road and Mons Road Interchanges upgrades

- \$160 million Bruce Highway – Deception Bay Interchange upgrade
- \$110 million Cleveland-Redland Bay Road upgrade
- \$44.5 million Springfield Central park'n'ride upgrade.

Key job-creating projects which are set to start in 2021, stimulating the economy, include:

- \$1.5 billion Coomera Connector (also known as the Second M1)
- \$710 million Gold Coast Light Rail Stage 3
- \$660 million Bruce Highway upgrade – Caboolture to Sunshine Coast
- \$195 million M1 – Exit 41 upgrade
- \$180 million Beams Road Level Crossing removal
- \$75 million Mount Lindesay Highway – Stoney Camp Road to Chambers Flat Road
- \$30 million Strathpine Road Diverging Diamond Interchange
- \$30 million Petrie Roundabout upgrade
- \$25 million Cunningham Highway – Eight Mile Intersection upgrade
- 87 road safety projects worth close to \$300 million.



## - Qld Economy

The road to recovery in Queensland after Covid-19 includes the largest infrastructure program in over a decade. The State Government has allocated \$15 billion towards infrastructure projects in the FY2021 State Budget, along with another \$1 billion to make trains in Maryborough.

The capital program would support 46,000 jobs Queensland-wide: 17,300 in Greater Brisbane, 28,700 in Regional Queensland.

Some of the initiatives include \$1.6 billion for new and improved health facilities; \$1.7 billion for new schools; and \$6.3 billion on transport (including \$1.5 billion to continue work on the Cross River Rail).

The Queensland Government expects the state's Gross State Product to return to marginal growth (up 0.25%) in FY2021, with growth strengthening substantially to 3.5% in FY2022; and ongoing solid growth of about 2.75% per annum in following years.

The impact of the pandemic led to a 5.9% fall in domestic economic activity in Queensland in the June quarter of 2020.

However, this result was relatively favourable compared with the 7.4% fall in national domestic activity and declines in New South Wales (down 8.6%) and Victoria (down 8.5%).

**“Population growth is a positive sign because it means more people are moving to Queensland for work, which will translate into demand for housing and retail spending.”**

***CommSec chief economist Craig James***

The **\$3.4 billion M1 program of works**, jointly funded by the Australian and Queensland governments, includes major projects such as:

- Varsity Lakes to Tugun upgrade
- Eight Mile Plains to Daisy Hill upgrade
- Yatala South (Exit 41)
- Pimpama (Exit 49) interchange upgrades.

The M1 program of works is complemented by the jointly funded \$1.5 billion Coomera Connector (Stage 1) project between Nerang and Coomera, to provide for a 'second M1'.



# WHY INVEST IN BRISBANE?

## Current Projects

### INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Cross River Rail project State Govt	\$5.4 billion	Under construction	Jobs: 1,500 per year Economic benefits: \$1.9 billion
Mega ship cruise terminal, Luggage Point	\$160 million	Under construction Expected to open sometime in 2021	Jobs: 245
New runway, Brisbane Airport BAC	\$1.35 billion	Completed Opened in July 2020	Jobs: 2,700 during construction
Brisbane International Terminal Expansion BAC	\$75 million	Completed	Jobs: 300
BNE Auto Mall, Brisbane Airport BAC	\$300 million Includes a performance track, driver training centre, hotel and conference facilities	Under construction Completion expected in 2023	Jobs: 300
Kingsford Smith Drv upgrade Brisbane City Council	\$650 million	Completed	Jobs: 3,000
Brisbane Metro System Brisbane City Council	\$1.24 billion A 21km transport network serviced by fully electric vehicles	Under construction Completion expected by 2023	Jobs: 2,600 during construction

## COMMERCIAL DEVELOPMENT – GENERAL

Project	Value	Status	Impact
Queens Wharf Destination Brisbane Consortium	\$3.6 billion	Under construction Core facilities will open in 2022, other sections will follow at a later date	Jobs: 2,000 during construction; 8,000 operational
Brisbane Live Arena State Govt	\$2.1 billion	Proposed	Jobs: 450 per year during construction; 600 operational Includes a 17,000-seat arena
Waterfront Brisbane Dexus	\$2.1 billion	Proposed DA lodged in 2020, construction could start in 2022	Includes 2 new office towers and re-imagined dining/leisure precinct
360 Queen Street Charter Hall & Invests	\$650 million	Approved Preliminary work has begun	A 40-storey office tower and retail
Heritage Lanes, 80 Ann Street Mirvac	\$855 million	Under construction Completion expected in 2022	A 35-storey office tower which will be the new HQ for Suncorp
205 North Quay Cbus Properties	\$600 million	Approved	A 38-storey office tower
The Midtown Centre	\$175 million	Under construction Completion expected mid-2021	Two former govt buildings on Charlotte & Mary Sts will become a 26-story office tower and will be Rio Tinto's new HQ

## INFRASTRUCTURE - HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
Herston Quarter Australian Unity Group	\$1.1 billion	Under construction Would be developed over 10 years	Includes a new private hospital, research and educational facilities, and retirement units

## RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Racecourse Village, Eagle Farm Brisbane Racing Club	\$1.2 billion	Under construction Woolworths opened in mid-2018	1,200 units, bars, restaurants, a hotel and shopping centre
Albion Exchange Geon Property	\$750 million	Approved	Includes 500 units, commercial & retail and upgrades to Albion train station
443 Queen St Cbus	\$375 million	Under construction Completion expected in 2021	264 high-rise units
Portside by Brookfield, Hamilton Brookfield Residential Properties	\$140 million	Approved	150 high-rise units

