

Location Report

INNER BRISBANE PRECINCT

YUGGERA & TURRBAL COUNTRY

January 2024



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by Ryder



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INNER BRISBANE PRECINCT HIGHLIGHTS



Good transport links



Long-term growth, low vacancy rates



New mega-cruise ship terminal



\$5 billion Northshore precinct



\$6.3 billion Cross River Rail



Strong population growth



\$1.6 billion Brisbane Metro



\$2.7 billion Gabba redevelopment

Inner Brisbane Brisbane Inner South

YUGGERA AND TURBAL COUNTRY

The Inner Brisbane property market has lifted to another level with its recent recovery leading to dramatically increased transaction numbers which are set to lead to further price growth.

The suburbs which make up the Inner Brisbane precinct, all sit within 8km of the CBD and are well primed to take advantage of growing infrastructure spending in the area in the leadup to the Brisbane 2032 Olympic and Paralympic Games.

Brisbane unleashed a major recovery in the June quarter - reversing the steady declines that had been evident in the previous 18 months - and went to another level in the September quarter.

The Brisbane turnaround has been dramatic with 85% of suburbs achieving positive results in terms of transaction numbers. While all sectors of the Greater Brisbane market are performing, the Brisbane-inner precinct is emerging increasingly as a leader with 11 of its 23 suburbs recording rising transaction levels from quarter to quarter, which is generally a precursor to further price growth.

Almost three-quarters of dwellings within the Inner Brisbane precinct are apartments or townhouses which reflects a trend evident in all the major cities of Australia, where more buyers are opting for apartments in inner-city locations.

Demand for real estate in this precinct is high, particularly from those moving from interstate as more southerners continue to make their way to Queensland.

The Inner Brisbane precinct is appealing for its close proximity to the CBD and will benefit from extensive construction underway to improve connectivity and amenity throughout Greater Brisbane, including the \$6.3 billion Cross River Rail which is well under construction and the upcoming redevelopment of the Gabba.

Inner Brisbane

Location, Employment, Population, Home Ownership

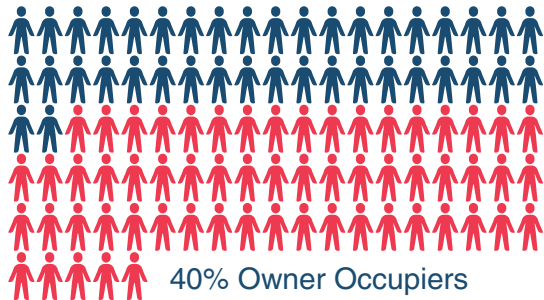


LOCATION

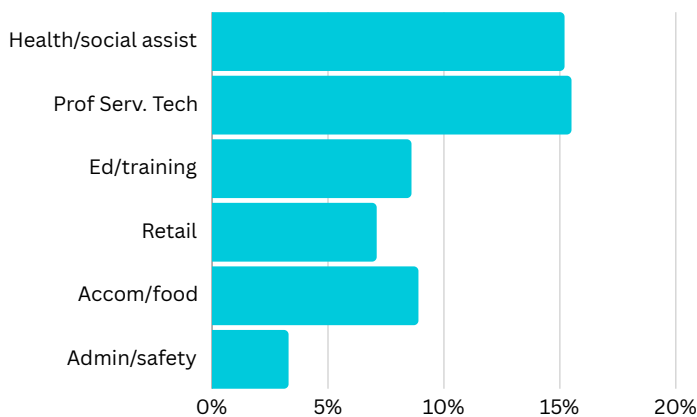
The Inner Brisbane precinct includes suburbs within 6km of the CBD

LGA: Brisbane City Council

HOME OWNERSHIP: INNER BRISBANE

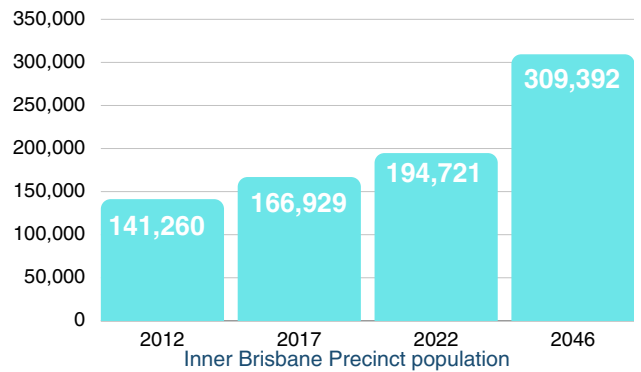


EMPLOYMENT BY INDUSTRY: INNER BRISBANE

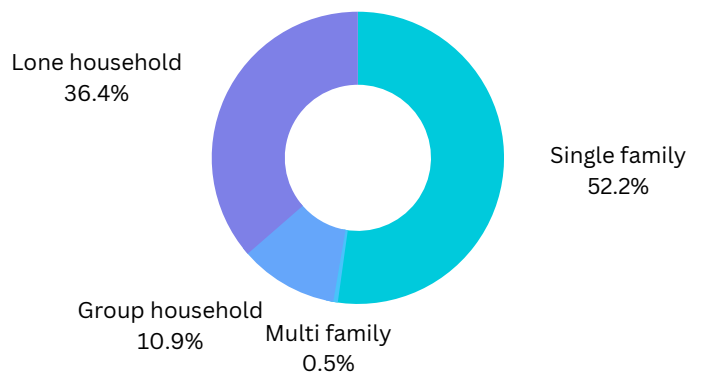


Source: 2021 Census

POPULATION



HOUSEHOLD COMPOSITION



We acknowledge the Yuggera and Turrbal Peoples as the Traditional Owners of lands within this area of the City of Brisbane.

Inner Brisbane

Economy and Amenities

The suburbs of the Inner Brisbane precinct all lie within 8km of the Brisbane CBD. The population has been steadily growing in recent years with the majority of residents (52% of households) single-family residences and a high proportion (36%) of lone-person households.

According to Census data, 63% of current residents were not living in the property they are now living in five years ago.

Unlike suburbs further outside the CBD region, the predominant type of housing is apartments, which account for about 73% of accommodation. The median age is just 33 years and 60% of residents are renting, making the Inner Brisbane precinct an appealing location for investors.

In the two years since Brisbane's successful bid to host the 2032 Summer Olympics and Paralympics, the city has been supercharged with a sense of optimism as major infrastructure projects are planned and launched.

Research into the impact on real estate in previous host cities for the Olympics – and other major global events staged in Brisbane – shows that suburbs closest to the major event venues experience the greatest uplift in property prices.

This suggests the Inner Brisbane Precinct will experience considerable impact from its proximity to the main Olympic venue – The Gabba – which will be upgraded in a \$2.7 billion redevelopment.

Business Chamber Queensland modelling suggests the games will deliver \$8.1 billion in direct economic benefits to Queensland, including the creation of up to 91,600 full-time jobs in the state.

Within the Inner Brisbane Precinct, the majority of residents work in professional, scientific or technology industries, which is understandable given its proximity to the Dutton Park Eco Sciences Precinct in the Boggo Road Urban Village. The precinct was established to create a collaborative environment for more than 1000 scientists. It houses research staff from the Queensland Government, CSIRO, The University of Queensland and other universities.

A similar number work in the health and social assistance field, which also reflects that there are several hospitals nearby, the most notable being the Queensland Children's Hospital (QCH). QCH, formerly Lady Cilento Hospital, is the largest specialist children's hospital in Queensland, employing 4,000 staff and treating children from across the state.

It is next to the Mater Private Hospital and the Mater Children's Hospital, which collectively employ 7,500 staff. At Annerley is the Princess Alexandra Hospital, set for \$350 million worth of renovations, and Greenslopes Private Hospital is also in the precinct.

Unlike other capital cities within Australia, there is only a small number of Local Government Areas covering the Greater Brisbane metropolitan area – and all the suburbs analysed in this report are covered by one single LGA, Brisbane City.

The Brisbane City Council budget for FY2024 is \$4.3 billion. It has allocated \$800 million to improve roads and transport infrastructure, \$141 million over the next four years for the transformation of Victoria Park Golf Course into an urban park and \$125 million for construction of the Kangaroo Point and Breakfast Creek Green Bridges.

The City of Brisbane's Gross Regional Product was \$143.49 billion in the year ending June 2022, growing 3.6% since the previous year. As of June 2022, there were 27,733 businesses in the precinct.

Inner Brisbane

Economy and Amenities

Transport

Given its proximity to the Brisbane CBD, the Inner South Precinct has multiple important transport links.

The precinct is well serviced by the metropolitan train network with five train lines passing through the suburbs:

- Brisbane City-Cleveland line
- Doomben-Cleveland line
- Ferny Grove-Beenleigh line
- Doomben-Beenleigh line and
- The Airport line.

The Airport Link and Legacy tunnels and Inner City Bypass have reduced congestion on suburban roads – and construction of the \$6.3 billion Cross River Rail project which is well underway and the \$1.6 billion Brisbane Metro will further improve connectivity.

South Bank Cultural Precinct

The South Bank area underwent huge regeneration in the run up to World Expo 88, and following the Expo, the site was converted to public parklands, becoming the city's largest tourist and cultural precinct. It is now home to:

- Queensland Performing Arts Centre (QPAC)
- Gallery of Modern Art (GOMA)
- Queensland Museum
- Brisbane Convention and Exhibition Centre
- Queensland Conservatorium
- Queensland College of Art
- Queensland Maritime Museum
- South Bank Parklands

A \$175 million, 1,500-seat theatre expansion of QPAC should be completed by mid-2024, while a master plan for South Bank Parklands for the next 30 years is expected to be submitted to the State Government by South Bank Corporation in late 2023.

Education

The Inner Brisbane Precinct is home to dozens of State and private schools, including Brisbane State High, an extremely popular public school with a strict catchment, which has helped drive up the property prices in surrounding suburbs from parents desperate to enrol their children there.

There is also St. Laurence's Catholic College and Somerville House in South Brisbane, Brisbane Boys Grammar and Brisbane Girls Grammar, St Joseph's College (Terrace) at Spring Hill, and the Fortitude Valley State Secondary College which opened in 2020.

The main campus of the Queensland University of Technology is in the CBD, while Griffith University has its Brisbane campus in nearby South Bank, as does Queensland TAFE.

Griffith University has mooted the idea of an inner city campus above the Roma Street Station, now under construction and Torrens University opened a campus in Fortitude Valley in 2023.

Inner Brisbane

Property Profile

Impacted by major weather events in the March quarter of 2022, the Brisbane market overall continued to plateau in 2022 and into 2023, after reaching a peak in terms of sales activity in the second half of 2021.

But some precincts in the Greater Brisbane area have been resistant to the downturn trend, including near-city areas where affordable apartments are attracting higher demand.

According to the Summer 2023 edition of the *Price Predictor Index* published by Hotspotting, of the 23 suburbs analysed in the Inner Brisbane Precinct, 11 are recording rising transaction numbers which is generally a precursor to further price growth.

Of the remaining suburbs, eight have recovering transaction numbers, two are consistent and two have plateaued.

With affordable prices compared to its southern counterparts, Brisbane has attracted buyers in large numbers from all cohorts. These include interstate buyers, first-home buyers, upgraders, downsizers and investors. The median house value in Brisbane is still 47% less than that of Sydney.

The 2021 Census revealed Brisbane is the country's fastest-growing capital city. Its population increased by 111,679 people in five years.

Brisbane is projected to remain the most populous LGA in Queensland, increasing from 1.26 million persons in 2021 to between 1.46 million and 1.76 million persons by 2046 and many of those people will move to the inner Brisbane precinct.

While vacancy rates rose at the height of the pandemic with many international students leaving the Inner Brisbane precinct, that market has now righted itself and vacancies are again extremely tight. Brisbane CBD hit a peak vacancy rate of 11.8% in June 2020 but has now dropped to 1.7%.

The tightest vacancy rates in the precinct are in Stones Corner, 0.4%, and Lutwyche and Coorparoo which are both 0.5%.

The highest median asking rent for houses is \$1540 per week, in New Farm and Teneriffe according to SQM Research while the lowest is \$732 per week in Woolloongabba.

In the unit market, the highest asking rent is \$740 per week in New Farm and Teneriffe and the lowest is \$553 per week in Kelvin Grove and Red Hill.

Rents are rising in the precinct and to combat a shortage in rental properties the Brisbane City Council has introduced a transitory accommodation rating for properties listed on short-stay accommodation sites such as Airbnb, Stayz and Booking.com.

Properties in this category are paying a 50% surcharge on their rates bill from July 1. Owners of these properties have been asked to self-declare. The new policy is designed to encourage owners to put their properties back into the long-term rental market, although it is unlikely to provide a meaningful long-term solution to the shortage of rental properties, which has evolved steadily over the past five years.

Inner Brisbane

Property Profile

Very few houses are available in the Inner Brisbane precinct under \$1 million and the impact of preparations for the Olympic Games is set to increase those prices further.

While the 2032 Olympics will be spread across Brisbane and South-East Queensland, the epicentre of the games - the main athletics stadium - will be the famous (and soon-to-be upgraded) Gabba ground at Woolloongabba. Other major venues for the Games are located throughout this inner-city precinct.

That is set to place a huge national and international focus on Brisbane.

The apartment market is generally more active in this precinct with many suburbs achieving more apartment sales than house sales. Woolloongabba had 171 unit sales in the past 12 months, while it only recorded 31 house sales. Brisbane CBD had 691 apartment sales, South Brisbane, 434 and West End, 378.

Coorparoo had the largest number of house sales in the precinct, 149 sales, and Bardon, 135.

While demand exists in the Inner Brisbane Precinct, price growth has been subdued in the past 12 months, with median house prices only increasing in five suburbs, although prices remain higher than pre-pandemic levels.

The highest median house price growth was 15% in Albion (\$1,212,500) based on 18 sales, while the biggest drop was 35% in South Brisbane to \$752,000 based on 26 sales.

About half the unit markets within the Inner Brisbane Precinct recorded median unit price growth with the highest increase 16% in Stones Corner and the biggest drop of 10% in Bowen Hills.

The unit market offered investors much better returns with yields running from 3.7% in New Farm to 6.8% in Spring Hill, while the housing market the highest was 6.8% in the Brisbane CBD and 2.4% in New Farm.

Over the long term, both the unit and house markets recorded solid average annual price increases with many suburbs hitting double-digits including Highgate Hill (12% for houses).



Inner Brisbane

Market Summary

Suburbs listed below are a sample of the Inner Brisbane house market:–

Suburb	Sales Houses	Median Houses	1-year Growth	10 Year Growth Average	Median Yield
Albion	18	\$1,212,500	15%	10%	3.9%
Auchenflower	53	\$1,450,000	-10%	6%	2.8%
Bardon	135	\$1,742,500	8%	12%	3.1%
Bowen Hills	12	\$573,750	NA	NA	3.8%
Brisbane CBD	17	\$520,000	NA	-5%	6.8%
Coorparoo	149	\$1,350,000	-1%	10%	3.0 %
Fortitude Valley	11	\$1,280,000	-8%	5%	3.5%
Hamilton	76	\$2,000,000	-9%	6%	2.6%
Highgate Hill	26	\$1,651,000	-1%	12%	2.6%
Kangaroo Point	22	\$1,365,000	-18%	8%	3.0%
Kelvin Grove	52	\$1,280,000	6%	11%	3.2%
Lutwyche	27	\$1,105,000	-6%	8%	3.4 %
Milton	13	\$1,310,000	-1%	10%	2.8%
New Farm	40	\$2,650,000	13%	12%	2.4%
Newstead	8	\$579,500	NA	NA	4.0%
Paddington	120	\$1,700,000	-4%	8%	2.7%
Red Hill	78	\$1,432,500	2%	10%	3.0%
South Brisbane	26	\$752,500	-35%	-1%	3.4%
Spring Hill	23	\$1,300,000	-2%	9%	3.2%

Source: CoreLogic

Continued next page...

Inner Brisbane

Market Summary

Suburbs listed below are a sample of the Inner Brisbane house market:–

Suburb	Sales Houses	Median Houses	1-year Growth	10 Year Growth Average	Median Yield
Stones Corner	5	\$1,170,000	20%	9%	2.6%
Teneriffe	24	\$3,002,000	2%	13%	2.2%
West End	51	\$1,500,000	-3%	9%	3.0%
Woolloongabba	31	\$1,207,000	-7%	10%	3.2 %

Source: CoreLogic

Suburbs listed below are a sample of the Inner South Precinct unit market:–

Suburb	Sales Units	Median units	1-year Growth	10 Year Growth Average	Median Yield
Albion	92	\$476,000	0%	3%	5.7%
Auchenflower	95	\$514,000	-2%	3%	5.1%
Bardon	35	\$780,000	6%	5%	3.9%
Bowen Hills	209	\$405,000	-10%	-1%	6.2%
Brisbane CBD	691	\$498,000	-2%	0%	6.1%
Coorparoo	244	\$524,000	6%	7%	5.0%
Fortitude Valley	467	\$406,000	-7%	0%	6.6%
Hamilton	294	\$525,000	-3%	1%	5.5%
Highgate Hill	59	\$745,000	15%	9%	4.0%
Kangaroo Point	293	\$542,500	-4%	1%	4.8%
Kelvin Grove	186	\$470,000	2%	2%	5.8%
Lutwyche	132	\$496,000	6%	2%	5.5%
Milton	101	\$435,000	-1%	0%	5.7%
New Farm	249	\$760,000	7%	5%	3.7%
Newstead	362	\$610,000	-2%	-2%	5.6%

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Inner Brisbane

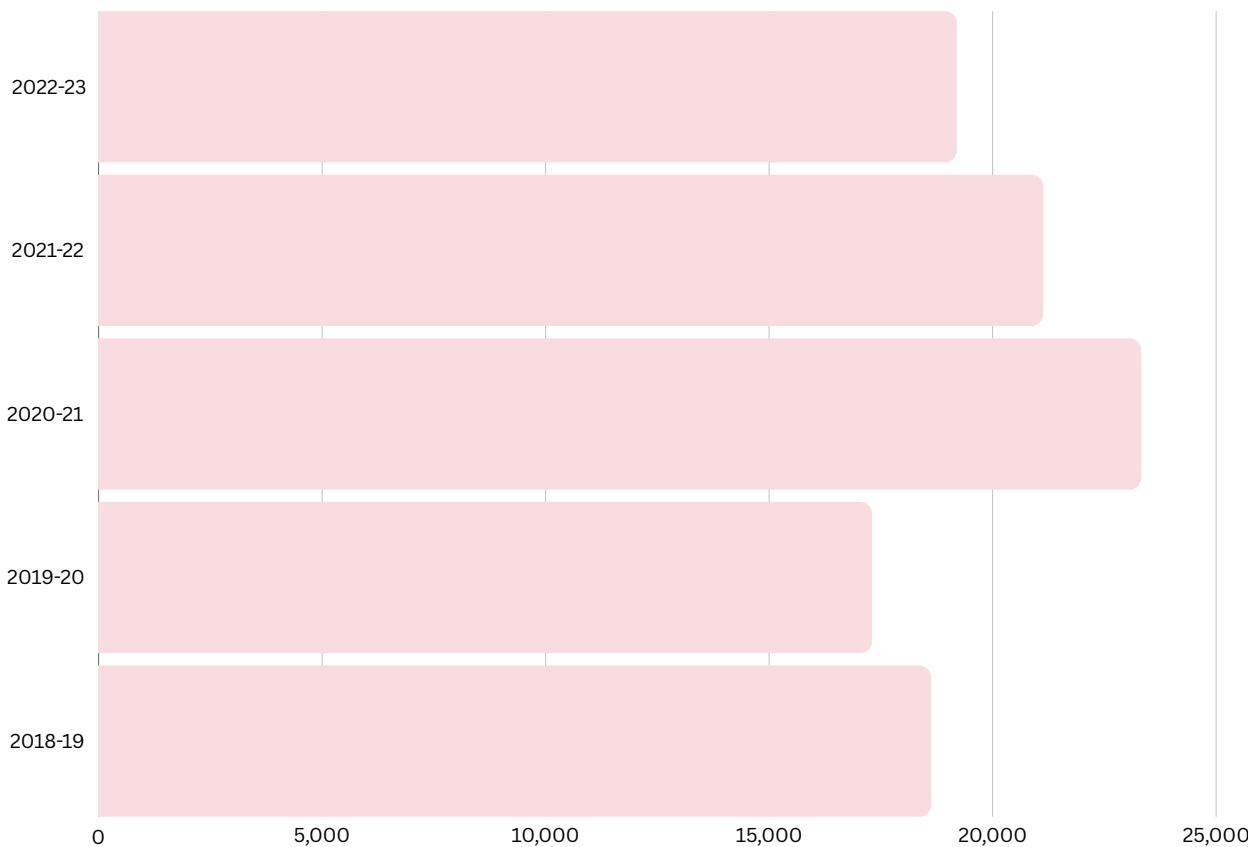
Market Summary

Suburbs listed below are a sample of the Inner South Precinct unit market:–

Suburb	Sales Units	Median units	1-year Growth	10 Year Growth Average	Median Yield
Paddington	55	\$580,000	-8%	3%	4.8%
Red Hill	31	\$599,000	-7%	2%	5.0%
South Brisbane	434	\$510,000	5%	-1%	6.0%
Spring Hill	188	\$440,000	7%	2%	6.8%
Stones Corner	47	\$565,000	16%	8%	5.2%
Teneriffe	199	\$746,750	8%	6%	4.6%
West End	378	\$620,000	8%	3%	5.1%
Woolloongabba	171	\$525,000	5%	5%	5.7%

Source: CoreLogic

Building Approvals - Brisbane LGA



Source: Profile.ID.com

Vacancy rates and rents

P/code	Suburbs	Vacancy	Median Asking Rent
4000	Brisbane City, Spring Hill	1.7%	House: \$914pw Unit: \$723pw
4010	Albion	0.7%	House: \$870pw Unit: \$587pw
4066	Auchenflower	1.5%	House: \$819pw Unit: \$637pw
4065	Bardon	1.3%	House: \$815pw Unit: \$671pw
4006	Bowen Hills, Fortitude Valley, Newstead	0.9%	House: \$845pw Unit: \$661pw
4151	Coorparoo	0.5%	House: \$899pw Unit: \$578pw
4007	Hamilton	0.8%	House: \$1354pw Unit: \$695pw
4101	Highgate Hill, South Brisbane, West End	1.3%	House: \$825pw Unit: \$729pw
4169	Kangaroo Point	0.7%	House: \$892pw Unit: \$722pw
4059	Kelvin Grove, Red Hill	1.3%	House: \$785pw Unit: \$553pw
4030	Lutwyche	0.5%	House: \$825pw Unit: \$577pw
4064	Milton, Paddington	0.8%	House: \$854pw Unit: \$615pw
4005	New Farm, Teneriffe	1.4%	House: \$1540pw Unit: \$740pw
4120	Stones Corner	0.4%	House: \$744pw Unit: \$580pw
4102	Woolloongabba	1.0%	House: \$732pw Unit: \$644pw

Source: SQM Reserach

Inner Brisbane

Future Prospects

According to data from the Queensland Government Statistician's Office, the population within the Inner Brisbane Precinct grew on average 3.2% per year between 2017 and 2022, substantially higher than the whole of the Brisbane LGA average annual growth rate of 1.2%. The Inner Brisbane Precinct's population is predicted to hit 309,392 people by 2046. According to Census figures, 63% of current residents were not living in the same location five years ago.

Brisbane has been experiencing an economic boom as southerners move to the city and numerous mega-projects roll out. There is the promise of even more prosperity and investment in the lead-up to the 2032 Olympic and Paralympic Games.

The River City was named the 16th most liveable city in the world by The Economist Group Intelligence Unit's Global Liveability Index 2023 and has consistently been rated within the top 20 most liveable cities in the world.

With the announcement that the 2032 Olympic and Paralympic Games will be held in Brisbane and other parts of Queensland, the high level of infrastructure spending looks set to continue the city's evolution towards the status of a "global city".

The world's largest sporting event, the Olympics and Paralympics lasts only for a few weeks, but billions of dollars are poured into infrastructure and facilities across the host city in preparation for the event and predictions from Business Chamber Queensland are that it will deliver \$8.1 billion in direct economic benefits to Queensland and \$17.6 billion to Australia.

It says more broadly across the economy, benefits are estimated at around \$4.6 billion, while nationally this figure is almost double at \$8.5 billion, primarily stemming from the anticipated boost in games-induced tourism and trade.

Part of the success of the Brisbane bid was the plan to avoid legacy construction that had no use after the Games. The new bid parameters encouraged the use of existing infrastructure and use of scalable sporting venues that can be re-purposed afterwards.

At the heart of Brisbane's Olympic and Paralympic Games is the redevelopment of The Gabba to host the Opening Ceremony and the athletics. Originally estimated to cost \$1 billion, The Gabba redevelopment is now expected to cost \$2.7 billion, totally funded by the State Government.

The proposed redevelopment will also cover the site of the existing East Brisbane State School and includes a new pedestrian plaza which would link the stadium to the new Cross River Rail station. The school will be permanently relocated to the campus of the nearby Coorparoo College from 2026. Its new facilities will include a swimming pool.

In September 2023 a Priority Development Area was declared around Woolloongabba ahead of the Games. About 106ha area sits within the Woolloongabba Priority Development area which means planning and development approvals across the area will be handled by the state government, with an interim land use plan to be in effect for 12 months while a detailed scheme is drawn up.

Inner Brisbane

Future Prospects

The Visy glass manufacturing facility at West End will move to a new site at Stapylton, to make way for the temporary media centre for the Olympics. Demolition of the site is due in 2025. When the Games are over, the land will be redeveloped into parkland, already nicknamed “South Bank 2.0.”

The Northshore Hamilton precinct, just to the north of the river, has been identified as the home of the Athletes’ Village for the Games. Development of the site will be consistent with the vision for the Northshore Hamilton Priority Development Area.

In the run-up to the Games, the 304ha site could be used as an ice rink or as a circus or concert venue. After the Games, the precinct will deliver housing supply across many key markets including private and affordable housing, build-to-rent, retirement, aged care and short-term accommodation.

Other sites will be developed to create new sporting and tourist attractions, including a \$84 million redevelopment of Victoria Park Golf Course at Herston to an urban park.

In mid-February Prime Minister Albanese and Queensland Premier Palaszczuk announced that Brisbane Live would be built beside Roma Street Parklands in the CBD for \$2.5 billion. It will seat 18,000 people and host swimming and water polo in 2032.

Multiple residential and hotel developments are already underway, and the pace is likely to increase. According to PRD Chief Economist, Dr Diaswati Mardiasmo, property values are likely to rise substantially in the lead-up to the Games, particularly in the suburbs closest to the main venues.

Research into the impact on real estate of past Olympic Games indicates that price uplift is highest in the suburbs near the major sporting venues, which, in terms of the Brisbane Olympics, means the suburbs around Woolloongabba.

The biggest long-term impact on the city is likely to come from spending on transport infrastructure. The Council of Mayors South-East Queensland has identified a list of 32 city-building infrastructure projects it says need to be delivered before Brisbane’s 2032 Olympic Games.

A dozen new or upgraded lanes would be added to the region’s five major motorways, rail services will be expanded to Springfield. Light rail investment would also occur on the Gold Coast and mass transit on the Sunshine Coast.

The Cross River Rail and Brisbane Metro (both under construction), the second airport runway (completed 2020) and the mega cruise ship terminal (completed 2020) are some of the projects stoking the fires of Brisbane’s engine room, driving the construction industry, generating thousands of jobs and stimulating the economy.

Inner Brisbane

Future Prospects

The Cross River Rail is a new 10km rail line from Dutton Park to Bowen Hills, which will remove bottlenecks across Brisbane's transport network. It is due to be completed in 2024, with services to start in 2025, and will have a major impact on Brisbane's transport network.

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

Four new stations will also be developed as part of the Cross River Rail project – Boggo Road, Woolloongabba, Albert Street and Roma Street.

Once the underground train lines have been built, Queensland Investment Corporation will develop four above-ground station precincts:

- Roma Street – will be an entertainment precinct, centred on the 15,000-seat Brisbane Live venue, which will become a temporary aquatic centre during the Games.
- The Gabba – the Olympic Stadium precinct. The development will initially help serve the Games effort, with the expectation it can be re-purposed after the event.
- Boggo Road – at the centre of an emerging health science and education precinct.
- Albert Street – in the heart of the CBD, this will be a prime commercial precinct.

Complementing Cross River Rail will be the \$1.7 billion Brisbane Metro which involves a fleet of electric vehicles, providing services every three minutes in peak periods, reducing travel times by up to half and reducing congestion.

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

The State Government has allocated an additional \$450 million for a Metro station at Woolloongabba, with the Federal Government kicking in \$150 million. The precinct will encompass housing, shopping and dining areas, along with a walkable travel corridor to connect the city and South Bank to the Gabba stadium, Cross River Rail and the Brisbane Metro.

The Federal Government will also contribute \$1.6 billion to extend the rail line from Beerwah to Maroochydore; and \$1.2 billion to an upgrade of the Kuraby to Beenleigh line – although neither was mentioned in the Federal Budget announced in October 2022.

These investments will build on other major completed transport infrastructure projects, like the \$1.5 billion Legacy Way tunnel from Toowong to Kelvin Grove, linking Brisbane's western suburbs to Brisbane Airport (via AirportlinkM7), Royal Brisbane Hospital, the RNA Showgrounds and Chermside.

Inner Brisbane

Future Prospects

Another major piece of transport infrastructure is the Northern Busway which connects Brisbane's northern suburbs to Brisbane City, major shopping centres and employment hubs.

Once the Kedron to Bracken Ridge section is completed (most likely around 2026), the Northern Busway will connect to the wider bus network and reduce travel times for people travelling to and from Windsor, Lutwyche, Kedron, Chermside, Aspley and Bracken Ridge.

There is also the \$1.1 billion Gateway Upgrade North which was completed in early 2019. The project involved widening 11km of road from four to six lanes and improving the connectivity between the Gateway Motorway and the Bruce Highway.

The upgrade helped reduce congestion and improve freight access to the Australia TradeCoast, Port of Brisbane and Brisbane Airport.

Now the Gateway is marked for another \$1 billion upgrade between Bracken Ridge and the Bruce Highway. Planning is underway to prepare three business cases (due to the size of the project) by late 2023.

Between 2023 and 2025, the State and Federal Governments will fund \$2.1 billion for Gateway Motorway and Bruce Highway upgrades in northern Brisbane.

Tourism has also had a boost. Queensland's billion-dollar cruise industry is back after the pandemic closed international borders.

The first cruise ship arrived at the \$177 million Brisbane International Cruise Terminal in June 2022. Prior to Covid, the cruise industry contributed \$1 billion to the State's economy.

Australia TradeCoast

The Port of Brisbane continues to expand and plans to invest \$600 million on infrastructure improvements. In February 2022, IOR Group started construction, valued at \$50 million, on new fuel-importing facilities and storage tanks at the Port of Brisbane and Lytton Fuel Import Terminal.

A \$5 billion overhaul of Brisbane's domestic airport started in October 2023. It includes better connections from car parks to the departure lounges, updated security screening, and changes to the baggage drop-off areas. It also includes a third terminal, a hybrid domestic and international terminal would see the airport become a major connection hub within Australia and a gateway to Asia and North America.

According to Brisbane City Council, Australia TradeCoast is forecast to employ 110,000 people by 2026 and contribute \$9.4 billion to the Queensland economy.

It is the State's second-largest employer by area, after the Brisbane Central Business District.

Recent sales

30 AMELIA ST

\$1,825,000

Oct 2023
16 Days

680 m² 4 3 5

18 BRAE ST

\$2,300,000

Oct 2023
109 Days

539 m² 5 3 2

25 BURKE ST

\$1,130,000

Oct 2023
29 Days

405 m² 4 2 2

23 FEROL ST

\$1,350,000

519.0 m²

15.4m 13.3m 11.7m 16.7m 18.2m

519 m² - - -

17 WILLS ST

\$1,236,000

Oct 2023
105 Days

544 m² 3 1 2

45 WOODROW DR

\$2,100,000

Sep 2023
21 Days

612 m² 5 2 2

468 CAVENDISH RD

\$1,650,000

Sep 2023
11 Days

834 m² 3 1 -

33 MARIAN ST

\$1,840,000

Sep 2023
42 Days

604 m² 5 3 2

94 LEICESTER ST

\$1,550,000

Sep 2023
53 Days

610 m² 6 4 4

10 SIRIUS ST

\$2,860,000

Sep 2023
157 Days

809 m² 4 2 2

24 FEROL ST

\$1,322,000

Sep 2023
30 Days

569 m² 4 2 2

19 SAINT LEONARDS ST

\$1,180,000

Oct 2023
N/A

405 m² 2 1 2

8 HARWILL ST

\$830,000

303.0 m²

37.2m 8.1m 8.0m 37.2m

303 m² - - -

5 GLEN ST

\$1,100,000

Aug 2023
N/A

405 m² 3 1 -

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\$895,000

Aug 2023
N/A

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Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
<p>Cross River Rail</p> <p>State Govt</p>	\$6.3 billion	Under construction. Expected to open early 2026.	10.2km rail line with 5.9km of tunnels under the Brisbane River and CBD. Four underground stations at Boggo Road, Woolloongabba, Albert Street and Roma Street.
Brisbane Airport	\$5billion	Construction started October 2023	Significant upgrades and new third “hybrid terminal”.
<p>Brisbane Metro</p> <p>Brisbane City Council Federal Government</p>	<p>\$1.7 billion</p> <p>A 21km transport network serviced by fully-electric vehicles</p>	<p>Under construction</p> <p>Completion due in late 2023</p> <p>Services commence late 2024</p>	Jobs: 165 per year during construction; 185 operational
<p>Eastern Metro Study</p> <p>Brisbane City Council Redlands City Council State Government</p>	TBA	Proposed	Study to examine extending busway from Coorparoo to Capalaba
<p>Gateway Motorway and Bruce Highway upgrades, North Brisbane to Moreton Bay Region</p>	<p>\$2.1 billion</p> <p>Federal and State Government 80/20</p>	<p>Approved</p> <p>Planning to be finalised by 2023</p>	Jobs: 1,000 Enhanced traffic flows, improved safety, reduced congestion
<p>North-West Transport Network</p> <p>Brisbane City Council Infrastructure Australia</p>	<p>Federal govt has committed \$10million for Buisnes Case</p>	<p>Business case lodged.</p> <p>Securing support from differnet leels of government</p>	Reduce traffic congestion from Strathpine to Toowong

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – SPORT AND ENTERTAINMENT

Project	Value	Status	Impact
Victoria Park (Barrambin) Redevelopment Kelvin Grove Brisbane City Council	\$141 million over four years; earmarked for hosting Olympic equestrian and BMX events	Masterplan released. Early works, furniture and shelters delivered.	Visitor and cultural centres, adventure experiences, bushland and boardwalks are planned
The Gabba Precinct redevelopment State and Federal Government	\$2.7 billion	Construction to commence 2026, with completion expected 2030. Will host Olympic ceremonies and athletics	Would increase capacity from 42,000 to 50,000 people
South Bank 2.0 West End State and Federal Government	TBA Part of the Kurilpa Riverfront Renewal Masterplan	Proposed	Site redeveloped to accommodate an Olympic broadcasting infrastructure, then be converted to parkland
Breakfast Creek Sports Precinct and Olympic Indoor Venue Crosby Road, Albion Brisbane City Council	TBA	Proposed Will host Olympic basketball events	Albion Park Paceway will make way for a 29ha sports precinct
Brisbane Live Arena, Roma Street Parklands State and Federal Government	\$2.5 billion	Proposed Will host Olympic aquatic events	18,000-seat entertainment arena complex

INFRASTRUCTURE – HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
24-hour private hospital 52-64 Annerley Road, Woolloongabba The Pikos Group	TBA	Approved	Jobs: 355 operational; A 100-patient, 10-storey hospital is planned on the derelict art gallery site

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
Queen Elizabeth II hospital expansion	\$465 million	Proposed	Additional 112 beds and treatment spaces, increased surgical and ICU capacity, refurbishment of existing buildings
Princess Alexandra Hospital expansion	\$350 million	Proposed	249 extra beds, creating 854 jobs

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Brisbane Racecourse 230 Lancaster Road, Ascot Brisbane Racing Club	\$1.5 billion	Under construction (Ascot House, Tulloch House completed)	1,100 residential units, bars, restaurants, a hotel and shopping centre; microbrewery
Waterfront Sky Skyring Terrace, Newstead Mirvac PL	\$1 billion	Under construction Current stage projected for completion in 2024	Jobs: 500 construction; will deliver more than 538 units in this stage
Queen's Wharf resort precinct	\$3.6 billion	Under construction Scheduled completion delayed to mid-2024	2,000 units, 1,000 hotel rooms, pedestrian footbridge to South Bank are planned
West Village 97 Boundary Street, West End Sekisui House Australia	TBA	Under construction Scheduled for completion in 2025	1,250 residential apartments planned across seven towers

Major Projects

Major projects currently impacting the region are:-

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Silk Two, Silk Three Ipswich Road, Woolloongabba Sarazin PL Southlake Group	\$195 million	Approved	400 mixed-use, units across four, high-rise residential towers
Story House, 21 Duke Street and 65 Linton Street, Kangaroo Point Pellicano Group PL	\$50 million	Approved	86 residential apartments in an eight-storey building
Nuage 6-8 Wellington Road Woolloongabba Sarazin PL	\$300 million	New plans submitted August 2023 Approved Construction to start 2023, completion due 2026	37 and 27-level towers with 582 apartments, mixed-use, retail and commercial
Hillyard House Woolloongabba Pellicano PL	\$85 million Stage 7 of the \$700 million South City Square project	Under construction	150 mixed-use, build-to-rent residential apartments, leisure, retail and hospitality spaces
Hamptons Yard 15-21 Wellington Road East Brisbane Sarazin	TBA	Proposed	Three towers, 787 apartments, retail and commercial sapce. Buiding connected by Skybrigde
44 Ipswich Road and 79 Logan Road Woolloongabba Belmode Property Group and Sun Luxe GroupL	\$1.5 billion	Proposed	1000 build to rent apartments across four towers, Hotel and serviced apartmetns
Skyring Tce, Teneriffe Kokoda Property	\$1.5 billion	DA lodged October 2023	3 towers, 380 residences, retia, office and public space on 17,612sqm riverfont site

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – GENERAL

Project	Value	Status	Impact
Breakfast Creek “Green” Bridge Breakfast Creek Road, Newstead Brisbane City Council	\$67 million	Under construction Completion early 2024	Jobs: 140 construction; Pedestrian-only link between Newstead and Albion, connecting residential and lifestyle precincts

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Northshore Brisbane Hamilton Precinct Economic Developmet Corporation State Government	\$5 billion	Under construction (Stage 1)	A 304ha, mixed-use precinct including the Brisbane Athletes’ Village for 10,000 athletes, 5,000 officials
26 Balaclava Street, Woolloongabba GENC Investments	\$100 million	Proposed	240 residential, serviced apartments in two, 20-storey, mixed- use towers, 291-bay, basement car park
Coles Supermarket 776-792 Ipswich Road (corner Aubigny Street), Annerley Capital Transactions PL	TBA	Approved Completion mid 2024	Jobs: 105 construction, 150 ongoing; four- storey, 3,600 sq m supermarket; boutique office space, 175-bay, basement car park
Buranda Village Workplace Precinct Ipswich Road, Buranda Vicinity Centres	\$750 million	Approved Construction due to start late 2023 Construction: 580 jobs, Operational: 3,200 jobs	620 build-to-rent apartments are planned above a retail and dining precinct, two 15-storey buildings, one 10-storey building, commercial space
Four mixed-use station precincts Queensland Investment Corporation	\$3 billion	DA submitted MArch 2023	Mixed-use residential developments above these railway stations: Boggo Road, Woolloongabba, Albert Street and Roma Street

Major Projects

Major projects currently impacting the region are:-

COMMERCIAL DEVELOPMENTS cont.

Project	Value	Status	Impact
Deagon Racecourse State Training Centre 133 Board Street Deagon Racing Queensland	TBA	Proposed	Jobs: 900 during construction, 60 operational; farmers' markets, stabling for 200-plus horses
eVTOL air taxi hub Skyportz	TBA	Proposed "Vertiport" expected to be operational by 2026	First air taxi to be built within the Advanced Manufacturing Centre of Excellence in Moreton Bay in 2023
Golden Casket Building 87 Ipswich Road, Woolloongabba Alceon QLD PL OPD JV	TBA	Under construction	Mixed-use, three-storey, residential tower, commercial office space, 133-bay car park
Albion Exchange 50 Hudson Rd, Albion Hudson Common 240 Sandgate Road, Albion Queensland Rail, DTMR Geon Property PL JV	\$750 million Transport Orientated Development, delivered in 10 stages over 15 years	Under construction	800 dwellings, commercial, recreation and retail spaces and upgrades to Albion railway station, on 4ha bordered by Mawarra Street

INFRASTRUCTURE – EDUCATION

Project	Value	Status	Impact
Torrens University Brisbane Campus Fortitude Valley	\$40 million	Completed 2023	A 30-storey, residential tower, 23 levels with student accom, plaza, retail.
East Brisbane State School relocation and redevelopment State Government	TBA	Heritage-listed primary school to shut by 2026 for Gabba redevelopment for the 2032 Games	Options include build a school on a new site, or move pupils to the grounds of Coorparoo Secondary College
Uni Queensland Fourth campus	TBA	Proposed. Completion January 1, 2024	Transform collection of buildings into fourth campus

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