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## MORETON BAY REGION: Growth leader in South East Queensland

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# MORETON BAY REGION: Growth leader in South East Queensland

## Message from the report author

**Terry Ryder, founder and managing director, [hotspotting.com.au](https://hotspotting.com.au)**

Every quarter I undertake a nationwide analysis of sales activity and price movements for every suburb and town across Australia.

This exercise to determine market patterns across the nation always has a consistent outcome for Greater Brisbane: the Moreton Bay Region is invariably the city's market leader.

The consistent strong demand from real estate consumers for homes in the Moreton Bay Region is a constant.

Our Price Predictor Index report published quarterly features the Moreton Bay Region regularly as one of the nation's Top 10 Municipalities for strong demand from buyers.

The region has also been a regular inclusion in our most popular product for investors, the National Top 10 Best Buys.

Moreton Bay Region features so prominently so regularly because it ticks so many of the boxes for investors who are seeking affordability, good rental yields and prospects for strong capital growth.

I have long rated Moreton Bay Region as a key market nationally because it's so strong on key growth factors.

In assessing locations that I would recommend to our customers around Australia, I always start with an analysis of the local economy. Essentially, real estate markets arise out of conditions in the local economy and Moreton Bay Region is a place of steady growth and employment generation.

In terms of factors that generate demand and growth, I highly rate the impact of infrastructure, both existing and future.

Moreton Bay Region scores well in terms of existing amenities and facilities, including transport links, retail services, schools and recreational amenities. It offers an enviable lifestyle at attainable prices.

I particularly value spending on major new infrastructure as a generator of economic activity and real estate growth.



The impact of recent initiatives such as the rail links to the Redcliffe Peninsula and the evolution of the university campus at Petrie cannot be overstated.

Further impetus will come from the Moreton Bay Region Regional Economic Development Strategy 2020-41. This forecasts that, by 2041, the Moreton Bay Region will have a \$40 billion economy, built around 16,000 new businesses and 100,000 new jobs.

These will come through investment in infrastructure from government and private enterprise, with expansion of medical facilities, tourism and recreational amenities, and residential communities. Perhaps most influential is the ongoing upgrade of road and rail transport links.

Our work analysing markets across Australia has confirmed that a key factor in developing a destination with appeal for businesses and families is a local council that is ambitious and proactive.

The Moreton Bay Region is a stand-out in this regard. It's a growth precinct with a working plan to evolve and improve, to attract investment and to generate a lifestyle with appeal for families.

It's well positioned to prosper as South-East Queensland enters a nation-leading growth phase, boosted by its status as the nation's leading beneficiary from interstate migration, a Covid-19 safe haven and a place that offers a great lifestyle at affordable prices.

I expect the Moreton Bay Region to be front and centre of the growth trend that's now gathering momentum.

# MORETON BAY REGION: Growth leader in South East Queensland

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### HIGHLIGHTS

By 2041, Moreton Bay Region will have a \$40 billion economy, 16,000 new businesses and 100,000 new jobs.

The evolving Mill educational precinct at Petrie will contribute more than \$800 million to the local economy annually.

The \$2.7 billion North Harbour project will become a major commercial and tourist destination. The 400-berth marina will tap into Australia's \$68 billion maritime industry.

The strong manufacturing sector has easy freight access to global markets through Brisbane Airport and the Port of Brisbane.

Seaside suburbs and country towns provide a casual and affordable lifestyle inspiring new remote workers and commuters alike.

Affordable houses priced in the \$300,000s and \$400,000s.

The availability of vacant land suitable for residential development have made Moreton Bay popular with first-home buyers.

Caboolture West will become home to 70,000 residents over the next 40 years.

Low vacancies (1% and lower) and good yields: houses 4–5%; units 6–7%.

# MORETON BAY REGION: Growth leader in South East Queensland

## Executive Summary

### The Economy

**The Mill at Petrie will deliver a precinct that fosters knowledge and innovation, and provides learning and employment opportunities.**

The Moreton Bay Region economy has long been a strong performer, growing by an average of 7.8% per annum between 2013 and 2017, including growth as high as 13.8% in 2016.

Much of the growth was delivered through strong population growth, dwelling construction, manufacturing from key industrial areas (Brendale, Narangba and Clontarf) and investment in transport, health and education infrastructure.

According to the National Institute of Economic and Industry Research (NIEIR), the industries making the biggest contribution to the economy are:

Construction:	\$1.8 billion
Healthcare & social assistance:	\$1.6 billion
Manufacturing:	\$1.1 billion
Education & training:	\$1.1 billion
Retail:	\$1.1 billion.

Total exports from the Moreton Bay Region are worth \$6 billion each year to the regional economy. Manufacturing is the most prominent exporting industry, followed by construction then agriculture, forestry & fishing.

As both the local and global economic landscapes change, the Moreton Bay Regional Council has revised its economic strategies with a plan to transform and modernise the region. The plan aims to make the region bigger, bolder and brighter.

1. **Bigger** - By building a \$40 billion economy.
2. **Bolder** - By creating 100,000 new jobs and attracting 16,000 new businesses.
3. **Brighter** - By becoming a top 10 Australian regional knowledge and innovation hub.

Moreton Bay Region has a Gross Regional Product of \$17.7 billion.

Key industries include:

- Construction
- Healthcare/social assistance
- Manufacturing
- Education/training
- Agriculture
- Tourism.

The plan will see a focus on:

- Advanced manufacturing
- Food and agribusiness
- Knowledge, innovation and entrepreneurship
- Tourism, sport and major events.





# MORETON BAY REGION: Growth leader in South East Queensland

## Executive Summary (continued)

### Property Profile

- The Moreton Bay Region has been a regular property market leader for sales activity and in recent years and continues to be a stand-out performer in the Brisbane metropolitan area.
- Affordability, good infrastructure and proximity to major employment nodes give this region enduring popularity.
- Most suburbs have recorded double-digit price growth in the past 12 months. Despite this, many still have median house prices in the \$400,000s.
- Caboolture, Morayfield and North Lakes have the highest turnover of houses, recording around 600 sales in the past 12 months.

Suburb	House median \$	12-mth growth	3-yr growth	5-yr growth
Caboolture	405,000	19%	25%	32%
Petrie	510,000	16%	17%	26%
Kippa-Ring	495,000	16%	26%	33%

- Moreton Bay's affordability and extensive availability of vacant land to build new homes has made it attractive for first-home buyers.
- The winding down of the Federal Government's HomeBuilder campaign has seen investors re-emerge.
- Good median yields and low vacancies are the attractions for investors. Yields on houses are in the 4.0% to 5.0% range in most suburbs, compared to the median yield of 3.8% for the Greater Brisbane area.
- Units are generally priced in the \$200,000s and \$300,000s. Rental yields on units in Caboolture, Burpengary, Deception Bay, Kallangur and Kippa-Ring are around 6.0%–7.0%.
- Vacancies across Moreton Bay Region have been below the 3% benchmark for over a decade and have tightened even further in the past 18 months. Most are now below 1.0%.

### Future Prospects

The Moreton Bay Region is a diversified high growth economy with a range of distinct and sustainable competitive advantages that will underpin investment and economic growth in the future.

Significant construction and manufacturing supply chains, combined with easy access to Brisbane, Sunshine Coast, Brisbane Airport and the Port of Brisbane, give strength and stability to the local economy.

Major projects like The Mill educational precinct at Petrie and the North Harbour master-planned commercial precinct and marina at Caboolture will usher in a new economic era for Moreton Bay through further diversification of industry and the creation of thousands of jobs.

Moreton Bay can also expect to reap social and economic benefits from the 2032 Olympic Games.

#### Future prospects at a glance:

North Harbour - mixed-use devt, tourist destination & marina: \$2.7 Bn

Caboolture Hospital & three new hospitals: \$660 Mil

Bruce Hwy upgrades (various): \$1.2 Bn

Caboolture West masterplanned devt would house a population of 70,000.

Morayfield South - projected population of 29,000

Elimbah East supporting 13,000 jobs

2032 Olympics would bring a share of \$8.1 billion in social and economic benefits.

# MORETON BAY REGION: Growth leader in South East Queensland

## Introduction

**As Australia's third largest council, the Moreton Bay Region has an appealing lifestyle, a diversity of industry and good access to global markets.**

With the impacts of Covid-19 changing the way we live and work, the Moreton Bay Regional Council is forging a new vision to lead the way forward, lifting its economy and further enhancing its appealing lifestyle.

By 2041, Moreton Bay Region aims to have almost doubled its economy to \$40 billion.

Moreton Bay's economic reinvention includes a budget of \$743 million focused on an extensive range of economic development programs and initiatives.



Central to Moreton Bay's future is The Mill at Petrie project, a master-planned educational hub capable of transforming Moreton Bay into Australia's next 'smart city'.

The University Sunshine Coast (USC), Moreton Bay campus is already operational with 1,700 students and is emerging as a high-tech hub. By 2023, another three buildings are to be built near Petrie railway station.

Upon completion, the university will cater for 10,000 students, inject more than \$800 million into the local economy annually and generate 8,600 jobs.

Other mega projects are also on the horizon which will position the region well in time for a tourism boost created by the 2032 Olympic Games.

There is the \$2.7 billion North Harbour priority development area, currently in planning, which will see the creation of a retail and business precinct suitable as a tourism destination. Included in the plan is a 400-berth marina which will sow the seeds of a connection to Australia's \$68 billion marine industry.

Over the next 20 years, the Moreton Bay Region is preparing to welcome 200,000 new residents, the anticipated influx giving rise to new residential communities. The area west of Caboolture is marked for a new city capable of housing 70,000 residents.



# MORETON BAY REGION: Growth leader in South East Queensland

## Introduction (cont.)

As it moves forward, the Moreton Bay Region has significant planning support from the Queensland State Government with the South East Queensland *Regional Transport Plan 2021* naming a range of regional economic and growth areas.

**Caboolture** is designated as a **principal activity centre**, backed by two nearby precincts marked as **major enterprise and industrial areas**.

**Redcliffe, North Lakes** and **Strathpine** are **major activity centres** while **North Lakes-Mango Hill** and **Strathpine-Brendale-Petrie** can expect to attract interest as regional economic clusters.

There are **three knowledge and technology precincts** identified on the plan: **Petrie, Redcliffe** and **Caboolture**.

The planning allows for a diverse range of industry while around \$1.2 billion in upgrades to the Bruce Highway are under construction, improving connectivity.

As development opportunities arise, Moreton Bay Region can expect to be the focus of extensive public and private investment into infrastructure and industry.

The investment strengths of the Moreton Bay Region are its capital city benefits without the price tag; jobs nodes; ease of freight access to Brisbane Airport and the Port of Brisbane; its seaside and rural lifestyles; and affordable housing.



# MORETON BAY REGION: Growth leader in South East Queensland Economy & Amenities

**The MBR economy grew by an average of 7.8% per annum between 2013 and 2017, including growth as high as 13.8% in 2016.**

The affordable, enviable lifestyle and capital city convenience of the Moreton Bay Region have been the driving forces behind strong population growth over the past decade, making it one of the fastest growing regions in Australia.

With a gross regional product of \$18 billion, the Moreton Bay Region has an economic output equal to that of the Sunshine Coast and well in excess of Logan City (\$13 billion) and Ipswich City (\$11 billion).

The most prominent industry sectors are:

1. **Food and agribusiness** - Moreton Bay is the largest strawberry producing region in Australia, while berry fruits are worth \$110 million.
2. **Advanced manufacturing** - there are three major industrial hubs, including the Brendale Industrial Precinct, one of the top 10 places to work in Greater Brisbane.
3. **Transport and logistics** - This sector contributes \$215 million to the local economy and hosts 2,100 successful transport, postal and warehousing businesses.
4. **Education and research** - The Mill at Moreton Bay is home to the first greenfield university built in Australia in 20 years, boost the state's economy by \$80-0 million and will attract unprecedented catalytic infrastructure and investment in this region.

A large part Moreton Bay's charm is the diversity of the area which encompasses rural townships, urban centres, seaside towns, thriving business precincts and industrial areas.

With a population of 480,000, the Moreton Bay LGA is the third largest local government area in Australia, covering 2,000km<sup>2</sup>.

Since the late part of the 20th Century, the Moreton Bay Region has been undergoing extensive urbanisation as suburbs ripple outwards towards former agricultural corridors.



## Location

- Covers 2,000km<sup>2</sup>, north to Woodford; west to Dayboro; south to Samford Valley and Ferny Hills and includes Bribie Island.
- Distance north of the Brisbane CBD for key suburbs:

Wamuran	62km
Caboolture	55km
Redcliffe	43km
Burpengary	40km
North Lakes	30km
Petrie	28km
Strathpine	25km.

## Transport & Access

Bruce Highway (M1) and Gateway Motorway run through the LGA and link to:

- Brisbane Domestic Airport
- Brisbane International Airport
- Port of Brisbane

Train services link Caboolture, Redcliffe Peninsula, Brisbane CBD, the Gold Coast and the Sunshine Coast.

**NB:** A western alternative to the Bruce Highway between Brisbane and the Sunshine Coast is proposed.



Previously the commercial hub of an agricultural region, Caboolture remains a key retail and urban centre along with Strathpine and North Lakes.

North Lakes is a relatively new suburb, gazetted in 2006, and has gained traction as a key commercial hub within the Moreton Bay Region. Not only does it have an extensive retail precinct, there is also the North Lakes Health Precinct and an education precinct including a state school and private college.

The major retail outlets located at North Lakes are:

- Westfield North Lakes Shopping Centre
- Costco
- Aldi
- Bunnings
- Ikea Superstore
- Officeworks.

Morayfield, the location of Morayfield Shopping Centre (anchored by Coles, Big W, Target and Kmart) and Bunnings Warehouse, is another important retail precinct.

Caboolture and Strathpine are the locations of Council Chambers. The Moreton Bay Regional Council is the result of a merger between City of Redcliffe and the Shires of Pine Rivers and Caboolture in 2008.

## - Tourism

Moreton Bay's proximity to Brisbane makes it ideal for day trippers and those looking for a relaxing weekend getaway. **The region receives twice as many tourists as tourism mecca Noosa and the Moreton Bay marine precinct has more tourists than the Great Barrier Reef.**

Attractions vary from the vibrant Redcliffe waterfront with its trendy cafes and historical jetty; whale watching; fishing and surfing beaches at Bribie Island; a plethora of water sports; Ocean View winery at Mt Mee; camping and hiking; beautiful national parks in the D'Aguilar Range; historical museums reflecting the agricultural past of the region; and farmers markets.

The Caboolture Markets, held every Sunday, include 300 market stalls displaying a wide variety of goods.

The Redcliffe Jetty Sunday markets attract around 350,000 visitors annually.

Redcliffe became home to Bee Gees Way in 2013 when the last surviving member of the Bee Gees, Barry Gibb, unveiled a statue of the famous band members who grew up in the seaside town.

Since opening in 2018, BIG4 Sandstone Point Holiday Resort offers a meld of family adventures and luxury



## Population & Demographics

- Moreton Bay LGA 2016: 425,000
- Estimated population 2020: 480,000
- Projected population 2041: 690,000
- Median age: 38
- Children aged 0-14: 21%
- People aged 65+: 16%

With an annual growth rate of 2.2%, Moreton Bay Region is one of the fastest growing regions in Queensland.

Source: 2016 Census, Moreton Bay Regional Council and .id



## Employment: Top 5 Industries

- Healthcare/social assistance: 22,000
- Retail: 19,000
- Construction: 18,000
- Education & training: 18,000
- Accommodation/food services: 13,500

Source: NIEIR 2020

on the glistening shores of Pumicestone Passage. The resort has been voted as one of the top five family holiday parks in Queensland.

One of the tourist highlights of each year is the internationally renowned Woodford Folk Festival, held over six days between Christmas and New Year.

It is renowned as the largest gathering of artists and musicians in Australia.

Around 2,000 local, national and international artists and musicians perform to an audience of 130,000 over the course of the week.

In the three years to FY2020, the Moreton Bay Region welcomed over three million domestic day trippers each year, according to Tourism Research Australia.

When combined with expenditure from international and domestic visitors who stay overnight, tourism is worth over \$1 billion to the Moreton Bay economy annually.

## - Agriculture

Agriculture is a key industry and occupies much of the region's northern section. In FY2020, agriculture was worth \$1.26 billion to the region, according to the Moreton Bay Regional Council.

The Moreton Bay Region's access to major transport and infrastructure, combined with rich soils and a sub-tropical climate has contributed to the region's thriving \$850 million agricultural industry, with agricultural exports valued at around \$420 million.

Fruit comprised mostly of strawberries and pineapples made up 51% of agricultural production as at the 2016 Census and continues to be in the top four revenue contributors for agriculture.

Other key industries include beef and dairy cattle; turf farms; nurseries and cut flowers; macadamia nuts; and avocados.

Moreton Bay is also a key commercial fishing area, producing mullet, eastern king prawns, tiger prawns, greasyback prawns, mud crabs and blue swimmer crabs - and of course Moreton Bay Bugs, according to the Federal Department of Agriculture, Water and Environment.

Forestry plantations around Beerburum remain an important source of timber for housing construction.

## - Manufacturing

With an input of \$1.1 billion in FY2020, manufacturing makes a significant contribution to the local economy and exceeds the value generated by the City of Ipswich, Logan City and the Sunshine Coast.

Industrial lands are mainly focused along the Bruce Highway including Brendale, North Lakes, Narangba, Burpengary and Elimbah East and in

## TOURISM FAST FACTS:

- **4.7 million visitors annually**
- **\$1.1 billion visitor expenditure**
- **More than 5,300 jobs**

Source: Economy ID (2020)

specific precincts in Clontarf, the Hills District, and Caboolture.

The manufacturing sector employs 12,650 people, representing 7% of the region's total workforce.

This number is expected to grow as new industrial precincts emerge and grow, capitalising on their proximity to the Australia TradeCoast region - an economic powerhouse and industrial precinct which encompasses both the Brisbane International and Domestic Airports, the Port of Brisbane and freight rail links.

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

## - Education Facilities

Already a major employer and contributor to the local economy, the education and training sector is emerging as a formidable economic presence in the Moreton Bay Region with the development of the region's first university - the University of the Sunshine Coast (USC), Moreton Bay campus at Petrie.

The university had its first intake of students in February 2020, though full completion of the project is not expected until 2030 when it will have some 10,000 students. More detail about the university development is covered in the 'Future Prospects' section of this report.

TAFE colleges are located at Caboolture and Redcliffe, while there is a wealth of private schools across the region and a new education precinct next to Northlakes Shopping Centre.

The education and training sector is also in the top five industries for both employment and revenue in the Moreton Bay Region.

**30 minutes north of the Brisbane CBD**

**20 minutes from Brisbane Airport and the Port of Brisbane.**



It delivered \$1.1 billion in economic benefits in FY2020 while providing jobs for 18,000 workers.

In summary, the region has an extensive public schooling system with:

- 49 state primary schools
- 13 state secondary schools
- 2 combined (primary & secondary) state schools
- 5 special schools
- 37 private schools.

## - Construction

As a region with vast tracts of vacant land available for development, the Moreton Bay Region has seen significant residential and commercial development in recent years.

According to the Australian Bureau of Statistics, an average of 4,500 dwellings per year have been approved for the past five years.

The expenditure on both residential and commercial construction for the five years equates to an average of \$1.6 billion each year.

Some of the commercial projects to benefit from the expenditure included new shopping centres, office complexes and industrial parks as well as a \$140 million upgrade of Westfield North Lakes and a \$27 million upgrade of Redcliffe Hospital.

The construction industry employs 18,000 workers.

## - Access and Transport

Accessibility is possibly the most important strength of the Moreton Bay Region. Commuters, visitors, freight carriers and primary producers all benefit from recent improvements to the Bruce Highway and to rail links.

The opening of the train line to Kippa-Ring in 2016 has created easier access between the Brisbane CBD, the airport and the Redcliffe Peninsula.

The journey from Caboolture to the airport, the CBD or the Port of Brisbane is only around 50km (approximately 45mins) along the Bruce Highway and Gateway Motorway.

The Gateway Motorway also provides easy access to the southern suburbs of Brisbane, Logan City and the Gold Coast.

The Moreton Bay Region is serviced by two metro train lines: the Sunshine Coast line and the Redcliffe Peninsula line, making commuting to the CBD easy.

Caboolture also serves as a starting point for those travelling to Central and North Queensland. There's

the Tilt Train, which runs to Rockhampton, providing connectivity to Central Queensland; the *Spirit of Queensland* which takes travellers on a scenic journey to north Queensland, Cairns and the Great Barrier Reef; while those who prefer an outback adventure can catch the *Spirit of the Outback* to towns with important social history like Barcaldine and Longreach.

## - Health and Medical Facilities

The healthcare sector made the second largest contribution to the local economy in FY2020, generating \$1.6 billion in revenue while employing 22,000 workers.

The region is serviced by two major public hospitals - Caboolture Hospital and Redcliffe Hospital, though there are also private hospitals at Redcliffe, Caboolture and Strathpine. Another three satellite hospitals are to come.

### Train stations in Moreton Bay Region

Moreton Bay Region is serviced by the Sunshine Coast and Redcliffe lines of the Brisbane Metro train network.

- Beerburrum
- Elimbah
- Caboolture\*
- Morayfield
- Burpengary
- Narangba
- Dakabin
- Petrie
- Kippa-Ring
- Rothwell
- Mango Hill East
- Mango Hill
- Murrumba Downs
- Kallangur
- Lawnton
- Bray Park
- Strathpine

Source: TRANSLink

\*Caboolture also caters for long distance train travel with the Tilt Train connecting to Bundaberg and Rockhampton.

# MORETON BAY REGION: Growth leader in South East Queensland

## Property Profile

**Moreton Bay is the Queensland leader for first-home buyers with 1,700 FHB grants approved in FY2021.**

The Moreton Bay Region and the neighbouring Brisbane North precinct have been regular property market leaders in recent years and continue to be stand-out performers in the Brisbane metropolitan area.

Affordability, good infrastructure and proximity to major jobs nodes give this region enduring popularity.

In the 12 months to June 2021, the majority of suburbs in the Moreton Bay Region recorded double-digit increases in their median house prices, according to data from CoreLogic.

Yet with most suburbs having a median house price below \$550,000, the Moreton Bay property market remains highly affordable, especially when compared to the median house price of Brisbane - \$690,000.

The price growth coincides with a sharp rise in interstate migration as Queensland's containment of Covid and affordable lifestyle have lured southerners.

The latest ABS figures reveal 30,000 interstate people decided to make Queensland their home during 2020 – the highest gain in 10 years. It is estimated that 10,000 of those settled in Moreton Bay.

Research from the Regional Australia Institute confirms that most of the newcomers were from New South Wales and Victoria.

Data from the REIQ suggests that the new residents are looking to both buy and rent homes. The rental vacancy rate in Greater Brisbane (which includes the Moreton Bay Region) is tight at 1.3%.

Suburbs where sales activity has doubled in the past year include Murrumba Downs, Caboolture and Arana Hills while Morayfield isn't far behind.

The region's affordability and the availability of land for new homes make it attractive to first-home buyers. Moreton Bay has been the prime target in Queensland for first-home buyers who secured 1,700 first-home buyer grants in FY2021, shows State Government data. This was up from 745 approvals in FY2020.

### HOME OWNERSHIP

- 27% own their homes outright
- 38% own with mortgages
- 32% rent their homes
- 83% live in houses
- 16% live in apartments

Source: Census data

The latest FHB data shows Moreton Bay Region outperformed the LGAs of Ipswich, Logan, Sunshine Coast and Gold Coast, delivering \$25 million into the pockets of FHBs.

In the past five years, 22,000 dwellings have been approved across the Moreton Bay Region and new land estates have appeared in Mango Hill, Griffin, Murrumba Downs, Strathpine, Lawton and Newport. In support of the growth, 3,500 new residential lots were registered in FY2021.

As new phases of the university campus reach completion it is expected demand for property will start to lift in surrounding suburbs such as Petrie, Strathpine, Lawnton and Bray Park.

**"We've seen a number of big picture, gutsy projects undertaken to change this region's future and fortunes – particularly the university precinct and delivery of the Moreton Bay Rail Link.**

**"These lay the foundations for future prosperity – the university in particular is an essential game-changer for this economy."**

***Bernard Salt, Demographer***



This is expected to create fresh opportunities for investors as well as owner-occupiers.

## - Price Performances

The extraordinary increase in the level of interest in the Moreton Bay property market is evident in the sharp rise in the number of property sales.

The busiest suburbs, the ones with over 400 annual sales, are Caboolture (637 annual sales), Kallangur (442), Morayfield (561), Narangba (444) and North Lakes (558). Sales activity in these suburbs lifted by 40% over the past 12 months, leading to a strong uplift in their median house prices.

The median house price in Caboolture rose 17% to \$405,000; Morayfield is up 14% to \$410,000 and Kallangur increased 13% to \$445,000.

But the biggest increase in median house prices was at Redcliffe and Margate, both beachside suburbs. The median house price in Redcliffe is \$530,000 following a 22% uplift; the median for Margate is \$545,000 after a 21% increase.

Suburbs like these represent good value for money because of their lifestyle location, combined with proximity to transport and city amenities. Also, they are much more affordable when compared to similar waterside suburbs on the Gold and Sunshine Coasts, for example, Caloundra \$620,000; Maroochydore \$755,000; Southport \$685,000; Labrador \$540,000; and Burleigh Heads \$1,100,000.

As a growing region, Moreton Bay has the advantage of being able to offer new housing stock. In the past decade, around 40,000 dwellings have been built - 28,000 houses and 12,000 apartments.

While most of the housing stock in the Moreton Bay region is standalone houses, there are still areas with acreage available while the more popular unit markets are found along the waterfront - Redcliffe, Scarborough and Woody Point.

The Caboolture unit market has produced the strongest results in the past 12 months, and even after its median price rose 33% to \$210,000, it remains one of the cheapest unit suburbs in the region.

Woody Point and Redcliffe both have median unit prices of \$460,000 following a 23% and 24% increase respectively.

## - Investors are Active

The winding down of first-home buyer incentives, such as the government's HomeBuilder payments, has cleared the way for investors.

The Moreton Bay Region has been named by *realestate.com.au* as one of Australia's highest growth regions for investor inquiry in 2021.

Moreton Bay has several appealing factors for investors:

- property has a good track of price growth;
- properties are affordable;
- rents are increasing;
- yields are strong; and
- vacancies are extremely low.

The increased demand has seen the value of new loans to investors rise for nine consecutive quarters to July 2021, doubling the number of investor loans in Queensland since March 2021, according to the ABS.



Median yields for houses are in the 4.0% to 5.0% range in most suburbs, making them higher than the median yield of 3.8% for Greater Brisbane.

Rental returns on units are much higher with investors able to achieve 7.1% at Caboolture, based on a median rent of \$285 per week, or 6.6% at Deception Bay where the typical rent is \$325 per week. Many other suburbs provide returns above the Greater Brisbane average of 5.2%.

## - Vacancy Rates

Vacancy rates have been consistently low in the Moreton Bay region for the past decade and tightened even further in 2020 and 2021, according to SQM Research.

Almost all suburbs within the Moreton Bay region have vacancy rates around or below 1.0%, substantially under the 3% considered to represent a balanced market.

This has created the upward pressure on rents; over the last 12 months rents in Northern Brisbane have increased by 12%.

## -Future Residential Growth

Population projections from the Queensland Government and ABS indicate the population of the Moreton Bay Local Government Area will increase by around 105,000 over the next decade to 2031, followed by another 100,000 in the 10 years to 2041.

**“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***

This level of population growth requires extensive infrastructure planning and residential development.

In this respect, the precinct around the new University at Petrie is destined to play a pivotal role in the future of the Moreton Bay Region. Not only will it become an educational hub, but also a commercial and residential master-planned community ready to house 13,000 newcomers, all conveniently located near two train lines.

Costing \$400 million, Central Springs, Caboolture is one of the largest masterplanned communities in the Moreton Bay region. Upon completion, it will support 3,000 residents and 1,000 homes.

## Suburbs expecting high population growth in the next 20 years include:

- Burpengary
- Caboolture / Caboolture South / Upper Caboolture
- Cashmere
- Dakabin - Kallangur
- Deception Bay
- Morayfield
- Murrumba Downs - Griffin
- Narangba
- North Lakes - Mango Hill
- Wamuran.

Source: Based on projections by the Qld Govt & ABS

Another major residential development will be the Caboolture West project (between Caboolture and Wamuran) – a 40-year project to eventually house 70,000 residents, forming seven new suburbs.

Other areas which can expect to experience significant population growth include: Caboolture/ Caboolture South/Upper Caboolture; Burpengary; Deception Bay; Morayfield; Narangba; Wamuran; Cashmere; Dakabin-Kallangur; Murrumba Downs-Griffin; and North Lakes-Mango Hill.

The biggest concentration is forecast to be in the Caboolture/ Caboolture South/ Upper Caboolture area where 40,000 new residents could settle by 2041. Other suburbs marked for considerable growth are Narangba and Morayfield, which can expect around 17,000 to 19,000 more residents.





## MORETON BAY REGION VACANCY RATES

Postcode	Suburb	Vacancy rate
4507	Bellara, Banksia Beach	0.8 %
4505	Burpengary	0.8 %
4510	Beachmere, Bellmere, Caboolture	0.5 %
4019	Clontarf, Woody Point	0.7 %
4508	Deception Bay	0.6 %
4037	Eatons Hill	0.0 %
4021	Kippa-Ring	0.7 %
4501	Lawnton	0.7 %
4019	Margate, Woody Point, Clontarf	0.7 %
4506	Morayfield	0.7 %
4503	Murrumba Downs	0.6 %
4504	Narangba	1.1 %
4509	Mango Hill, North Lakes	0.6 %
4502	Petrie	0.7 %
4020	Redcliffe, Scarborough	1.0 %
4022	Rothwell	0.2 %
4511	Sandstone Point	0.4 %
4500	Warner	0.5 %

Source: [sqmresearch.com.au](http://sqmresearch.com.au)



The list below provides a sample of the Moreton Bay Region house market:

Suburb	Sales Houses	Median Houses	1-year Growth	Median Weekly Rent	Median Yield
Banksia Beach	273	\$685,000	18 %	\$500	3.8 %
Beachmere	134	\$470,000	9 %	\$385	4.3 %
Bellara	79	\$440,000	7 %	\$400	4.7 %
Bellmere	139	\$395,000	10 %	\$360	4.7 %
Bray Park	179	\$480,000	9 %	\$410	4.4 %
Burpengary	291	\$475,000	4 %	\$410	4.5 %
Burpengary East	233	\$550,000	-4 %	\$425	4.0 %
Caboolture	637	\$405,000	17 %	\$350	4.5 %
Caboolture South	178	\$380,000	19 %	\$350	4.8 %
Clontarf	186	\$520,000	14 %	\$395	4.0 %
Deception Bay	399	\$410,000	13 %	\$350	4.4 %
Eatons Hill	153	\$720,000	13 %	\$550	4.0 %
Everton Hills	101	\$620,000	12 %	\$480	3.8 %
Griffin	198	\$510,000	11 %	\$430	4.4 %
Kallangur	442	\$445,000	13 %	\$385	4.5 %
Kippa-Ring	139	\$495,000	16 %	\$410	4.3 %
Lawnton	102	\$460,000	10 %	\$380	4.3 %
Margate	164	\$545,000	21 %	\$423	4.0 %
Mango Hill	279	\$560,000	7 %	\$450	4.2 %
Morayfield	561	\$410,000	14 %	\$350	4.4 %
Murrumba Downs	195	\$565,000	9 %	\$440	4.1 %
Narangba	444	\$530,000	7 %	\$435	4.3 %
Newport	193	\$825,000	5 %	\$540	3.4 %
North Lakes	558	\$525,000	7 %	\$450	4.5 %
Petrie	173	\$510,000	16 %	\$415	4.2 %
Redcliffe	196	\$530,000	22 %	\$400	3.9 %
Rothwell	124	\$470,000	13 %	\$400	4.4 %

Continued next page ...

## Moreton Bay Region house market (continued):

Suburb	Sales Houses	Median Houses	1-year Growth	Median Weekly Rent	Median Yield
Sandstone Point	106	\$500,000	9 %	\$440	4.6 %
Scarborough	106	\$500,000	9 %	\$440	4.6 %
Strathpine	219	\$480,000	9 %	\$395	4.3 %
Upper Caboolture	115	\$460,000	6 %	\$360	4.1 %
Wamuran	43	\$765,000	17 %	Snr	Snr
Warner	241	\$595,000	12 %	\$450	3.9 %
Woodford	51	\$460,000	5 %	\$360	4.1 %
Woody Point	90	\$535,000	1 %	\$395	3.8 %

Sources: CoreLogic and Realestate.com.au. "No. of sales" is the number of house sales in the past 12 months. " snr" = statistically not reliable

## The unit market in the Moreton Region can be summarised as:

Suburb	Sales Units	Median Units	1-year Growth	Median Weekly Rent	Median Yield
Bellara	37	\$365,000	17 %	\$350	5.0 %
Burpengary	46	\$275,000	5 %	\$335	6.3 %
Caboolture	95	\$210,000	33 %	\$285	7.1 %
Clontarf	44	\$400,000	19 %	\$315	4.1 %
Deception Bay	72	\$255,000	3 %	\$325	6.6 %
Kallangur	83	\$280,000	-2 %	\$320	5.9 %
Kippa-Ring	71	\$280,000	12 %	\$320	5.9 %
Mango Hill	62	\$340,000	1 %	\$370	5.7 %
Margate	59	\$460,000	15 %	\$330	3.7 %
Morayfield	48	\$270,000	20 %	\$330	6.4 %
North Lakes	65	\$365,000	5 %	\$370	5.3 %
Redcliffe	221	\$460,000	24 %	\$375	4.2 %
Scarborough	156	\$525,000	16 %	\$375	3.7 %
Woody Point	109	\$460,000	23 %	\$345	3.9 %

Source: CoreLogic and Realestate.com.au. "No. of sales" is the number of property sales in the past 12 months. " snr" = statistically not reliable



# MORETON BAY REGION: Growth leader in South East Queensland

## Future Prospects

**By 2041, the Moreton Bay Region will boast a \$40 billion economy built around 16,000 new businesses and 100,000 new jobs.**

The Moreton Bay Region has a bold future as outlined in the *Moreton Bay Region Regional Economic Development Strategy 2020-41* (REDS).

By 2041, it will boast a \$40 billion economy, built around 16,000 new businesses and 100,000 new jobs.

In the plan, the Moreton Bay Regional Council deviates from the more conventional 'population-growth' style economic model to focus on high value-adding industries, exports and innovation. Both public and private investment will be concentrated around development of businesses associated with:

- Advanced manufacturing
- Food and agribusiness
- Tourism, sport and major events
- Knowledge, innovation and entrepreneurship.

In support of these industries will be a technological precinct and a major freight terminal to facilitate distribution from the local manufacturing and agricultural industries to the rest of the nation.

These will join the new university precinct at Petrie; the North Harbour Marine project; and the Wamuran Irrigation scheme - an agribusiness project that will deliver recycled water to local farmers.

To its advantage, the region has 3,800ha of vacant land suitable for accommodating residential and commercial projects.

The local council already has some region-building projects underway or in the pipeline:

1. The Mill at Moreton Bay
2. SEQ Northern Freight Terminal
3. Wamuran Irrigation Scheme
4. North Harbour PDA
5. Scarborough Harbour Masterplan.

In boosting the region's potential, the Government has named Caboolture-Morayfield as a Principal Regional Activity Centre in the *South East Queensland Regional Plan 2009-2031*.



The extensive investment by the government has encouraged public confidence, spawning a new era of construction involving a number of commercial projects.

The \$100 million Morayfield Health Hub which offers a range of medical facilities is an example of the new infrastructure while the Capestone master-planned community at Mango Hill is under development. It is now home to around 6,000 residents creating demand for the Capestone Shopping Centre which is expected to open later in 2021.

Occupying a 1.7ha site at North Lakes, Laguna North Lakes promises to become an up-market residential and lifestyle centre touted to become a drawcard for the whole southeast.

The \$250 million mixed-use precinct features a lagoon-style pool, high-street shopping and dining scene, gym and wellness spaces, and TRYP hotel by Wyndham. Completion is expected around 2023.

It will be joined by the \$18 million mixed-use North Lakes Junction - now under construction, while Living Gems Lifestyle Resorts has plans to build a 215-home lifestyle resort for over 50s at Burpengary East.

Another project in the pipeline is the \$150 million Caboolture Retail Precinct development in which Caboolture's iconic Big Fish is being transformed into a retail and service hub.

The site already hosts an Ampol Travel Centre, Bunnings Warehouse, McDonalds, Chemist Warehouse and will eventually include a Coles supermarket with specialty shops.

Completion is expected in late 2022 with the project delivering around 1,500 jobs.

Moreton Bay Regional Council will be supporting these projects with \$245 million being invested into new community infrastructure in FY2022. This includes \$124 million on roads; \$20 million for libraries, the arts and community; \$12 million to upgrade the South Pine Sporting Complex in Brendale; and a new \$34 million works depot.

Over the past 12–18 months, numerous development applications have been approved, confirming substantial investment/job opportunities in the region. Some of these are listed in the tables below while many more new businesses are taking up residence in the CSR Brendale North Industrial Estate.

Overall, amenities in the Moreton Bay Region will rise significantly in quality and quantity, enhancing the lifestyle and connectivity of the region.

Location	Project name	Project type
Caboolture	Corporate Park East	Industrial estate
Elimbah	Bunnings Big Fish	Warehouse
Caboolture	Caboolture Medical Hub	Medical centre
Burpengary	Motorway Business Park	Warehouses
Caboolture	Caboolture Hospital	Hospital expansion
Caboolture	Satellite Hospital	Hospital & mixed-use
Lawnton	Uni Heights Student Accom.	192 rooms and food/drink outlets
Mango Hill	Junction Tower	8-storey commercial tower
Brendale	South Pine Sports Complex	Sporting complex
Newport	Newport Market Place	Retail hub

The recent \$1.1 billion Gateway Upgrade North project has brought faster and easier access to the Port of Brisbane and Brisbane Airport. This upgrade brings benefits for primary producers, commuters and overseas travellers.

This includes the many Moreton Bay Region residents who work in these precincts, which collectively comprise the largest jobs node in the Greater Brisbane Area.

## - North Harbour PDA

As part of the North East Business Park, the **North Harbour Priority Development Area** is a 785ha, \$2.7 billion masterplanned development which will transform the banks of the Caboolture River into an international tourism destination.

By 2035, North Harbour would realise a 400-berth marina with a waterfront retail and dining precinct, entertainment and tourism facilities, a business precinct and residential village of 2,000 dwellings.

The project will provide the opportunity to tap into Australia's \$68 billion maritime sector and attract diving charters, conference and hotel facilities.

Location	Project name	Project type
Mango Hill	North Lakes Junction	Mixed-use: retail, medical, professional
Mango Hill	Mango Hill Seniors Living	Aged care facility
Mango Hill	The Annix South	126 Units/ townhouses
Griffin	New shopping centre	New shopping centre
Kallangur	Student housing	81 units/410 beds
Brendale	Brendale Sustainable Road Resource Centre	Downer EDI's asphalt plant
Strathpine	Strathpine Centre	The shopping centre is being redeveloped
Rothwell	Rothwell Village expansion	Retail expansion
Joyner	Joyner Central	A new shopping centre is proposed

Examples of some of the major development applications approved by Moreton Bay Regional Council in the past 12–18 months.

“A key advantage of the Moreton Bay region is its strategic location in the mega-region of South East Queensland, which is home to 3.6 million people. The Bruce Highway provides direct access to the coastal amenities and lifestyle opportunities of the Sunshine Coast to the north, less than one hours’ drive away. To the south Brisbane provides all the infrastructure, services, employment and business opportunities of a major Australian capital city, all within armsreach of the Moreton Bay region.

“Businesses in the Moreton Bay region have direct access to major global markets through the Port of Brisbane and Brisbane International Airport; both of which are located on the northern side of Brisbane. The region is serviced by passenger rail as part of the South East Queensland Translink network plus buses service local centres and destinations.”

- *Regional Development Australia, 2020*

The project is expected to create 7,000 jobs and inject \$761 million into the Moreton Bay Region every year.

Civil construction and earthworks have begun on the project which is a joint venture between North Harbour Holdings and Trask Land Corporation.

It will connect with North Harbour Business Park which is expected to feature additional marine-related businesses. This new industry will deliver hundreds of skilled jobs and inject \$100 million a year into the local economy.

### - Advanced Manufacturing

With both the domestic and international airports as well as the Port of Brisbane within striking distance, numerous industrial estates have been established along the Bruce Highway (M1).

**Narangba Innovation Precinct:** The NIP is an industrial estate developed by the Queensland Government in the 1970s as an area to support a range of industrial land use types.

The *South East Queensland Regional Plan 2017* (ShapingSEQ) identifies NIP as a major enterprise and industrial precinct because it is already a significant contributor to the regional economy.

Spanning both sides of the Bruce Highway, NIP is also one of very few industrial estates that caters for large scale, hard-to-locate industries in SEQ.

Another important, albeit smaller development, is the \$90 million Corporate Park East.

With construction well underway, the light industrial precinct is next to the Caboolture Airfield and will support 605 jobs upon completion.

### - The Mill at Moreton Bay

The Mill at Moreton Bay project promises to bring a new era of sophistication and advancement to the region.

It is expected to deliver around 8,600 jobs and add over \$800 million annually to the local economy.

The Mill at Moreton Bay is a 460ha mixed-use and redevelopment project including the Petrie Town Centre, Petrie Rail Station and the former Amcor Petrie Paper Mill Site.

The key feature of The Mill is the Moreton Bay campus of USC, which is growing every year, expanding industry partnerships, research opportunities, program offerings and student enrolments.

With a current enrolment of 1,700, USC will cater for 10,000 students by 2030.

The Mills project will see the development of 65ha of council owned land zoned for urban mixed-use





development and 110ha of green space, reportedly the largest greenfield innovation precinct in Australia.

Plans for the project are aimed at capturing advances in technology and industry modernisation that will meet the expectations of future global markets as we emerge from the confusion of Covid-19.

The project addresses the key themes of:

- economic development
- sustainable urban investment
- community, health and well being and
- environmental sustainability.

The Mill at Moreton Bay will be developed around the new USC precinct at Petrie.

USC dovetails into ambitions by the local council to build an economy based around knowledge, innovation and entrepreneurship.

The educational facilities will be complemented by an Integrated Health Village encompassing education, research, business as well as retail, commercial, residential sections and an indoor stadium.

## **- SEQ Northern Freight Terminal**

The role of freight transport in South East Queensland is growing in importance.

This has prompted the Queensland Department of Transport and Main Roads to include medium-long term plans for a multi-modal freight terminal in its 2021 *Regional Transport Plans*.

The *Regional Transport Plan* identifies Elimbah near Caboolture as a future intermodal freight terminal linking to the intermodal freight terminal at the Port of Brisbane, one of Australia's fastest growing ports. As a multi-modal terminal, the Port of Brisbane handles \$50 billion in trade annually and provides access to the international markets of Asia, the Pacific and beyond.

Longer term, the State Government has plans for a 'future road corridor' east of the Bruce Highway between Caboolture and Brisbane.

## **The Mill Development Themes**

### **Community Health and Wellbeing**

Social infrastructure and access to lifelong learning will foster a proud, prosperous and inclusive community.

### **Environmental Sustainability**

Carbon neutral development will support a sustainable urban environment for future generations.

### **Economic Development**

Targeted investment attraction will enable long-term enterprise growth and innovation, creating high value employment opportunities.

### **Sustainable Urban Investment**

Strategic investment models will generate financial benefits to sustain and maintain this landmark destination in the long-term.

## **- Wamuran Irrigation Scheme**

Producing a third of Australia's strawberries by weight, the Moreton Bay Region is the largest strawberry producing region in Australia. It also produces a quarter of Australia's pineapples; supplies a notable quantity of avocados and macadamia nuts; and is emerging as a key supplier in finger limes.

Agricultural production will be greatly improved with the development of the Wamuran Irrigation Scheme; the \$100 million project will provide water security to local agricultural producers.

The scheme would see Unity Water recycle effluent water from South Caboolture sewage treatment plant to Wamuran via a new water pipeline. The proposed scheme is currently undergoing efficiency assessment and could be operational by 2024.

**The Moreton Bay Region is a diversified high growth economy with a range of distinct and sustainable competitive advantages that will underpin investment and economic growth in the future.**

*- Regional Development Australia, 2020*

## - Scarborough Harbour Masterplan

Community engagement began on the masterplan in August 2021. The proposed project will expand on Scarborough's significant marine facilities, creating the potential for Moreton Bay to become the epicentre of Australia's \$68 billion marine industry.

Potentially, the masterplan could house a hotel, museum, research centre, community buildings, aquarium, green recreational areas and art venues to revitalise the bustling marine precinct.

Scarborough Boat Harbour is one of eight state-owned and operated boat harbours on the Queensland coast.

## - New Hospitals

The increased demands on infrastructure by the growing population have highlighted the need for new and improved medical facilities.

Serving as a key regional hospital, Caboolture Hospital is undergoing a \$395 million expansion. The development includes a new 5-storey clinic as well as a multi-storey car park with completion of the project expected in 2023.

Other projects to increase the capacity of medical services are also in the pipeline. The State Government has announced it will spend \$265 million on building three satellite hospitals in the Moreton Bay Region – Petrie, Caboolture and Bribie Island.

These will follow the construction of an emergency care health clinic and day hospital on Bribie Island.



## - Transport Upgrades

**A new route to run west of the Bruce Highway between Brisbane and the Sunshine Coast is proposed.**

**It would run Beerburrum–Moodlu–Moorina–Narangba–Kallangur.**

From FY2014 to FY2028, the Australian Government has committed \$10 billion to the Bruce Highway Upgrade Program. Key upgrades in the Moreton Bay Region include:

- Caboolture to Caloundra upgrade (\$195m)
- Pine River to Caloundra Road interchange (\$663m)
- Caboolture-Bribie Island Road to Steve Irwin Way (\$663m)
- Deception Bay Interchange Upgrade (\$163m)
- Managed Motorways - Gateway Motorway to Caboolture (\$105m).

The upgrades are delivering more reliable connectivity across South East Queensland while improving safety and reducing congestion and travel times.

The opening of the train line to Kippa-Ring in 2016 has created easier access between the Brisbane CBD, the airport and the Redcliffe Peninsula.

Strathpine, Morayfield and Dakabin train stations are undergoing upgrades as part of the Queensland Government's \$300 million station program to improve safety and accessibility. Works are also planned for Burpengary.

Future regional transport plans include the development of new transport networks serving major development areas such as Beerwah East, Caboolture West, Caloundra South, Maroochydore City Centre, the Mill at Moreton Bay and Palmview.

With the Caboolture West development progressing in 2021, a new access route is planned to remove congestion from the Bruce Highway.

The preferred route for stage one has been selected and will run west of the Bruce Highway between Brisbane and the Sunshine Coast.

If approved, the route would run Beerburrum–Moodlu–Moorina–Narangba–Kallangur.

## - Queensland Economy

The road to recovery in Queensland after Covid-19 includes the largest infrastructure program in over a decade. The State Government allocated \$15 billion towards infrastructure projects in the FY2021 State Budget. 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 progressively return to positive territory, 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%).

## - 2032 Olympics

An analysis by professional accounting organisation, KPMG, into the economic impact of Queensland hosting the 2032 Olympic Games found the Queensland economy can expect a boost of \$8.1 billion. Nationally, the economy would receive an injection of \$17.61 billion.

The increases in trade, tourism, event operations and infrastructure would create 91,600 jobs over 20 years, says KPMG.

Tourism and manufacturing, two of the Moreton Bay Region's most important industries, can expect the biggest gains.

Plans to utilise existing infrastructure means events will be held across Greater Brisbane, the Gold Coast, Sunshine Coast, Toowoomba, Townsville and Cairns.

Boxing is expected to be held at a new Moreton Bay Indoor Sports Centre which would house 7,000-plus spectators.

The announcement that The Dolphins based at Redcliffe have been accepted to join the National Rugby League competition for the first time in 2023 is another reason for celebration. Following the recent \$12 million upgrade, Dolphin Stadium can now accommodate 11,500 spectators.



### 2032 Olympics - at a glance

**\$8.1 billion in benefits to Qld**

**\$4.6 billion economic boost to tourism**

**91,600 full-time jobs**

**Venues will be spread across Qld**

The other big winner will be the transport network. The State Government has a \$23 billion pipeline of transport and road network upgrades over the next four years.

The \$5.4 billion Cross River Rail is well underway and on schedule to be operational by 2025.

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 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.

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.

Roma Street Station will then link seamlessly with the proposed Brisbane Live Arena, a 17,000-seat stadium designed for the Olympics.

Several commercial and residential mega projects were already underway in Brisbane when the successful bid was finally announced, giving the River City a head start on delivering entertainment precincts and residential hubs.

For example, there is the \$3.6 billion Queens Wharf; \$1.2 billion Racecourse Village, Eagle Farm; \$1 billion West Village mixed-used project, West End; and \$1 billion Quay Waterfront, Newstead.



The locations listed below are the key growth areas identified by Moreton Bay Regional Council:

Location	Size	Projected population	Projected dwellings	Growth time frame	Services and economic impact
Caboolture West	3,580ha	63,000 - 70,000	25,600 - 30,000	40+ years	17,000 jobs and 12 new schools
Morayfield South	900ha	26,000 - 29,000	10,000 - 11,000	20+ years	4 schools
Narangba East	275ha	10,000 - 13,000	4,300 - 4,700	10+ years	1 new school
Joyner (South)	135ha	3,200 - 3,900	1,000 - 1,400	10+ years	
Elimbah North	1,600ha	TBA	TBA	TBA	Possible Northern Freight Terminal
Elimbah East	400ha	TBA	TBA	20+ years	Industry-zoned land capable of supporting 13,000 jobs
North Harbour Marina	579ha	4,220 - 10,000	2,000	TBA	7,735 jobs and \$2.74 billion during construction
Burpengary East	190ha	6,000 - 7,000	2,400 - 2,800	TBA	Potential for 1 new school
The Mill at Moreton Bay PDA	460ha	TBA	TBA	Ready for development	8,600 jobs, \$813 million annual economic benefit
Warner	140ha	3,500 - 4,000	TBA	TBA	



Numerous residential developments are currently underway or in the pipeline. Many of these are listed in the table below while other major projects impacting the Moreton Bay Region are listed in tables on the following pages.

Project	Developer	Status	Impact
Master planned community, Caboolture	AV Jennings	Proposed	3,500 lots are planned
Pine Valley, Burpengary	Lendlease	Proposed	2,500 lots and a retail hub are planned
Capestone, Mango Hill	Urbex	Under construction	2,000 dwellings around a central lake, with retail plaza and child care centre
Central Springs, Caboolture	QM Properties	Under construction	1,000 dwellings
Aspire, Griffin	Fairland Group	Under construction	600 dwellings
Park Vista, Mango Hill	Villa World	Under construction	390+ lots (homes and units) are planned
Amity, Narangba	Pointcorp and Dahua Group	Under construction	467 residential lots
Ridgeview, Narangba	Satterley Group	Proposed	620 residential lots are planned
Central Springs, Caboolture	QM Properties	Under construction	1,000 homes for 3,000 residents
Warner Quarry project, Kremzow Rd, Warner	CSR	Proposed	460 residential lots are planned
Burpengary Estate	Cedar Woods	Proposed	326 residential lots, over 7 stages
1785 Anzac Avenue, Mango Hill	Mango Hill Property	Proposed	715 mid-rise units are planned
Narangba Heights	Oxmar Properties	Under construction	300 residential lots
Warner Road Development	Ausbuild	Proposed	296 residential lots are planned
Residential estate, Warner	Mordar Investments	Proposed	500 residential lots are planned



## - Tourism and Hospitality Services

The Moreton Bay Region is a rapidly growing tourism destination, with 4.47 million visitors in the year to December 2018 – up 62% since 2013.

Activities like whale watching and the Moreton Bay Food Trail, and attractions including the Caboolture Historical Village complement the natural beauty of the D'Aguilar National Park and Bribie Island.

These present new opportunities for tourism.

According to Tourism and Hospitality Services AustralAsia, it is estimated that there will be sufficient demand to support the development of six or seven internationally branded hotels in the Moreton Bay Region.

These would deliver a total of 1,235 rooms across all properties over the next decade.

**Short term – by 2026:** There is a clear market opportunity for development of up to four new-build internationally branded hotels, in locations such as North Lakes (180 rooms), The Mill (200 rooms), Redcliffe (225rooms) and South Pines Sports Complex (180 rooms).

**Medium term – by 2029:** There will be sufficient demand for the development of an additional 200-room internationally branded hotel at The Mill.

**Long term – by 2031:** There will be sufficient demand for the development of an additional 250-room internationally branded convention-oriented hotel at Redcliffe or a smaller hotel in Redcliffe (with approximately 150 rooms).

From an economic perspective, investment in six or seven internationally branded hotels in the Moreton Bay Region has the potential to generate \$146.5 million in direct, indirect and consumption spend, support 953 jobs and create 757 new jobs.





# MORETON BAY REGION: Growth leader in South East Queensland

## Current Projects

### INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Bruce Highway upgrade, Caboolture/Bribie Island roads interchange to Steve Irwin Way State Government	\$662 million 11km is being upgraded to 6 lanes	Under construction	Needed to service strong population rises in the northern growth corridor
Bruce Highway upgrade, Deception Bay Road interchange State Government	\$163 million	Under construction Completion expected by 2023	Will reduce traffic congestion
Morayfield train station upgrade State Government	TBA Part of a \$300mil State Govt package	Under construction The old station is being replaced in full	Jobs: 250
Gateway Motorway upgrade, Bracken Ridge to Bruce Highway State Government	\$200 million	Approved	
Gympie Arterial Rd and Strathpine Rd Interchange Upgrade State Government	\$30 million	Under construction	Ease congestion and reduce travel times
Morayfield Road and Beerburum Road Route upgrade State Government	\$29 million	Under construction	Will improve safety
Bruce Hwy, Caboolture-Bribie Island Road intersection upgrade State Government	\$30 million	Under construction	Increase capacity and reduce delays
Bruce Highway upgrade, Pine River to Caloundra Road State Government	\$105 million	Proposed	Improved technology along 60km of the Bruce Hwy
Western alternative to Bruce Highway: Brisbane-Sunshine Coast	TBA	Proposed Beerburum-Moodlu-Moorina-Narangba-Kallangur	Would reduce congestion on the Bruce Hwy

## COMMERCIAL DEVELOPMENT – GENERAL

Project	Value	Status	Impact
North Harbour Marina, Burpengary East North Harbour Holdings JV Trask Land Corp	\$2.7 billion Includes 400 marine berths, waterfront village and 2000 homes	Proposed Construction may begin in 2022	Jobs: 800 per year during construction; 6,500 operational
Corporate Park East	\$90 million	Under construction Stage 1 of 5 stages is completed	Jobs: 650
Laguna North Lakes George Group JV with Pointcorp	\$250 million	Under construction Completion expected around 2023	Jobs: 300 Retail, dining, office space, 140-room hotel and function centre
Sungate Business Park (formerly The Big Fish), Caboolture Eildon Funds M'ment	\$100 million	Under construction	Includes supermarket, retail and recreation facilities, medical centre and accommodation
Caboolture Retail Precinct Eildon Funds Management	\$150 million	Under construction Completion expected in late 2022	The Big Fish precinct is being transformed into a retail and services hub
Bunnings, Caboolture	\$32 million	Under construction Completion expected in late 2022	

## INFRASTRUCTURE – EDUCATION

Project	Value	Status	Impact
The Mill at Moreton Bay University precinct, Petrie Sunshine Coast Uni	\$7.4 billion Will cater for 10,000 students by 2030	Under construction Began taking students in Feb 2020	Jobs: 100 per year during construction; 6,000 in operations by 2036
New campus buildings, Sunshine Coast Uni	TBA	Proposed	Three campus buildings are to be built near the Petrie train station by 2023

## INFRASTRUCTURE - HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
Caboolture Hospital redevelopment  Lendlease	\$395 million	Under construction Completion expected by 2023	Jobs: 600
Three new hospitals, Petrie, Caboolture, Bribie Island  State Govt	\$265 million	Proposed	

