

WESTERN GROWTH CORRIDOR MARKET OVERVIEW

Prepared for Ipswich City Council
July 2026

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EXECUTIVE SUMMARY

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- The Western Growth Corridor's (WGC's) current demographic is a legacy of long-term residents.
- Compared to Ipswich, there is a skew towards an older population and detached housing while young families begin to emerge.
- Age projections indicate diverse need to accommodate the aging population and growing representation of young families.
- WGC's land market is ~17% cheaper than Ipswich on average. House and land package prices, however, are in parity.
- **The current value proposition is a larger lot and 20sq.m larger home for the same cost as elsewhere in Ipswich.**
- Growth in small lot product across Ipswich has been modest, including both 7.5-9m frontage and 25m depth lots. "Squat" lots with shorter depth typically record stronger market shares and indicate potential to innovate further e.g., 20m or 15m depth lots.
- In aggregate, the WGC's detached housing values are affordable to ~60% of Ipswich's current households, accounting for equity positions.
- Low-rise attached, in the format it has been delivered to date (3/2/2), provides affordable housing for a further 15% of households.
- This leaves approximately **one-quarter of households unable to afford to purchase any housing being developed at market rates.**
- Rental households are the most disadvantaged, with one-third unlikely to be able to afford market rents for newly developed housing.
- This equates to **13% of all households unable to affordably purchase or rent housing being delivered by the market.**
- Over two-thirds of Ipswich's social housing applicants have been on the waitlist for over a year. These groups are typically of very high need, with **single parents and those at risk of homelessness accounting for 55% and 37% of applicants, respectively.**
 - As at 2020, Rosewood SA2 provided less than 20 social housing tenancies.
- Ipswich's supply of social housing is predominantly re-purposed housing stock with **55% having 3-or-more bedrooms. This is significantly misaligned with resident needs, where 73% of applicants require two-or-fewer bedrooms.**
- Delivery of 1- and 2-bedroom social housing stock has begun to be delivered; however, the scale of projects is unlikely to recover a significant portion of this misalignment.
 - There is an opportunity for Ipswich City Council (ICC) to partner with Community Housing Providers (CHPs) to address the market failure and facilitate suitable housing for those most in need. This should be low-rise attached housing with 1-2-bedrooms per dwelling.
- Age cohort projections for the Rosewood SA2 indicate **consistent need for around 25,000 dwellings equal to roughly ~1,000 per annum.** How these are distributed has been informed by various household formation profiles.
- Status quo scenarios for Rosewood and Ipswich are unlikely to align with SEQRP dwelling diversity targets.
- Proxy SA2s of Brassall and Murrumba Downs were considered to align dwelling mix with LGIP and SEQRP expectations, respectively.
 - If achieved, these scenarios would drive need for between **17,500 – 21,000 detached dwellings and between 5,000 – 7,500 low-rise attached dwellings.**
- There are ~3,150 total lots identified in the pipeline for the Western Growth Corridor. Based on the number and size of projects, it is expected that these could **deliver up to 300 projects per year over a 15-year horizon, with expected completion in 2040.**
- The pipeline indicates 14,500 to 17,500 additional detached lots would be required to meet the projected needs of Rosewood SA2's residential population. This equates to roughly **700 to 800 additional lots per annum.**
- A decline in detached lot delivery post-2032 suggests that intensification of projects in the corridor will be required from this point onwards.

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STUDY CONTEXT

STUDY CONTEXT

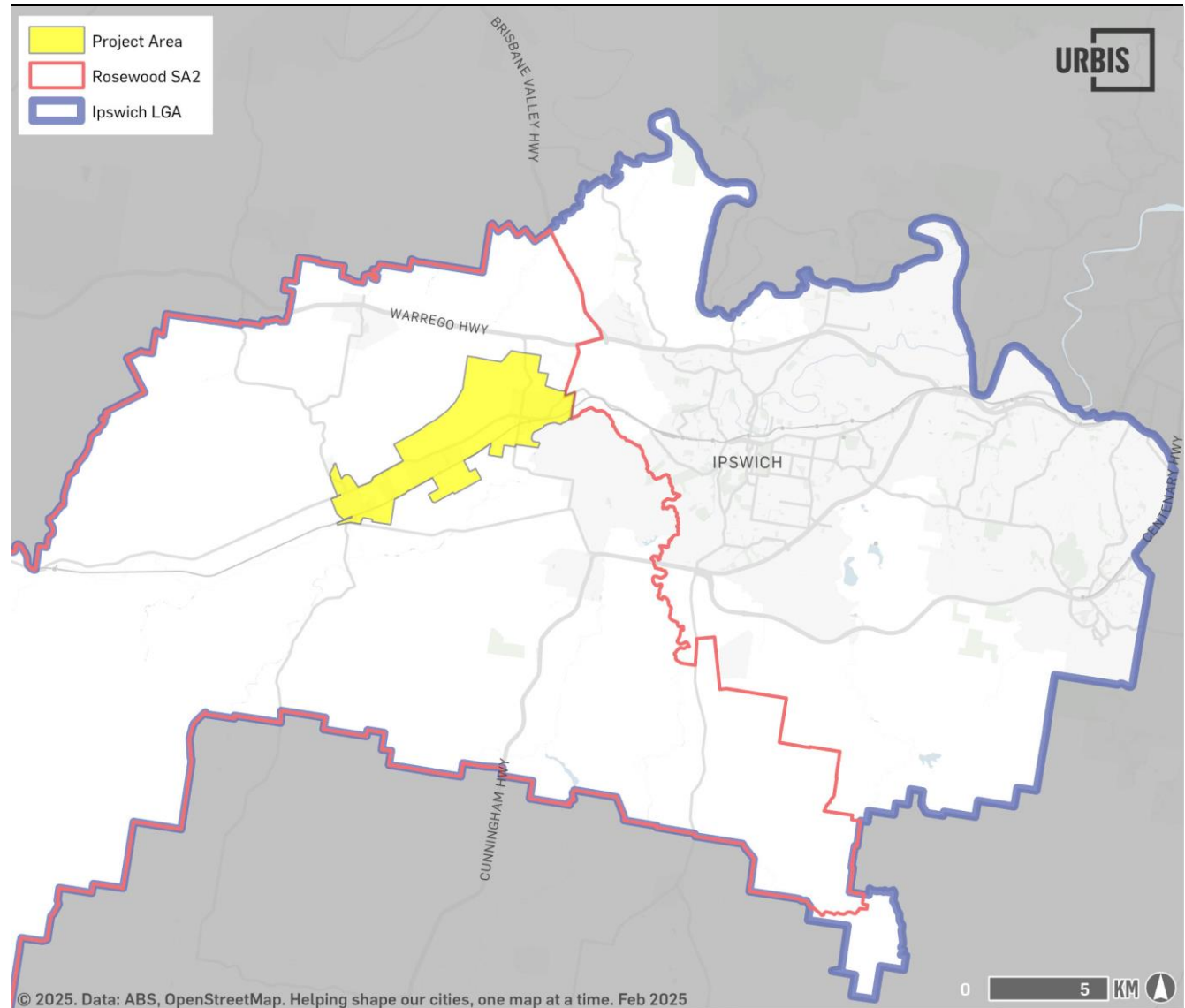
This briefing note has been prepared to support the Masterplanning of the Ipswich Western Growth Corridor (WGC). WGC comprises an expanse of approximately 2,700 hectares, bounded by the localities of Walloon to the east and Rosewood to the west, as shown below.

Key considerations for the WGC masterplan addressed in this report include:

- An overview of macroeconomic drivers and major infrastructure;
- Historic and projected demographic and population profiles;
- Review of property market trends at a local and LGA level including affordability analysis;
- Projection of dwelling needs to accommodate the WGC's future population;
- Analysis of the achievable delivery pipeline relevant to known projects.

For the purpose of this work, the Study encapsulates a Local Area of the Rosewood SA2 and a broader catchment, being the Ipswich LGA. Subject to data availability, Brisbane LGA and Greater Brisbane are used for benchmarking purposes.

Western Growth Corridor Study Area



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INFRASTRUCTURE PIPELINE

INFRASTRUCTURE

Investment in infrastructure is a crucial factor in ensuring the region is adequately equipped to accommodate projected economic and population growth. The type and location of infrastructure projects can be significant drivers for residential expansion, enabling communities to benefit from enhanced lifestyle and employment opportunities.

Ipswich boasts a diverse and growing infrastructure investment pipeline. Leading the way is the health sector, with approximately \$1.1 billion in investment, closely followed by utilities and industrial developments. This strong infrastructure base supports Ipswich's continued economic development and appeal as a residential growth area.

Some of the region's key infrastructure and investment projects are the following:

- Ipswich Central Revitalisation (*Underway*).
- Ipswich Motorway Upgrade (*Underway*).
- Ipswich to Springfield Central Public Transport Corridor (*Under review*)
- Ripley Valley Development (*Underway*).
- Ipswich Defence Industry Hub (*Under review*).
- Ipswich Hospital Expansion (*Underway*).
- Citiswich Business Park (*On-going*).
- North Ipswich Sport and Entertainment Precinct (*Under Review*).

Major Infrastructure Sectors



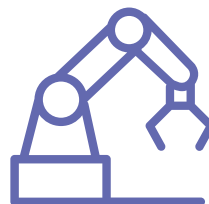
**HEALTH - \$1.1B
INVESTMENT
VALUE**



**UTILITY - \$1.0B
INVESTMENT
VALUE**



**TRANSPORT -
\$423M
INVESTMENT
VALUE**



**INDUSTRIAL -
\$873M
INVESTMENT
VALUE**



**EDUCATION -
\$642M
INVESTMENT
VALUE**

KEY PROJECT PROFILES

CITISWICH BUSINESS PARK (\$85M)

Citiswich is a major industrial subdivision project currently under development. Spanning 350 hectares, it is Queensland's largest industrial development and hosts the state's second Costco location.



IPSWICH HOSPITAL EXPANSION (\$175M)

Ipswich Hospital's expansion is moving to Stage 2, featuring a multi-story acute services building with 200 additional beds, an expanded emergency department, more operating theatres, a satellite medical imaging service, and space for future growth. The project is expected to be completed by late 2027.



NORTH IPSWICH SPORT AND ENTERTAINMENT PRECINCT (\$40M)

North Ipswich Sport and Entertainment Precinct is a proposed sporting precinct to be anchored by a central stadium development. The goal is for this precinct to enhance the ability for Ipswich to host events as part of the 2032 Brisbane hosted Olympics.



IPSWICH – SPRINGFIELD TRANSPORT CORRIDOR (\$2.5M)

The Ipswich to Springfield Public Transport Corridor has been designed to enhance commuting with reduced travel times and improved reliability. It offers efficient, safe travel options and improves regional connectivity.



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DEMOGRAPHICS AND POPULATION

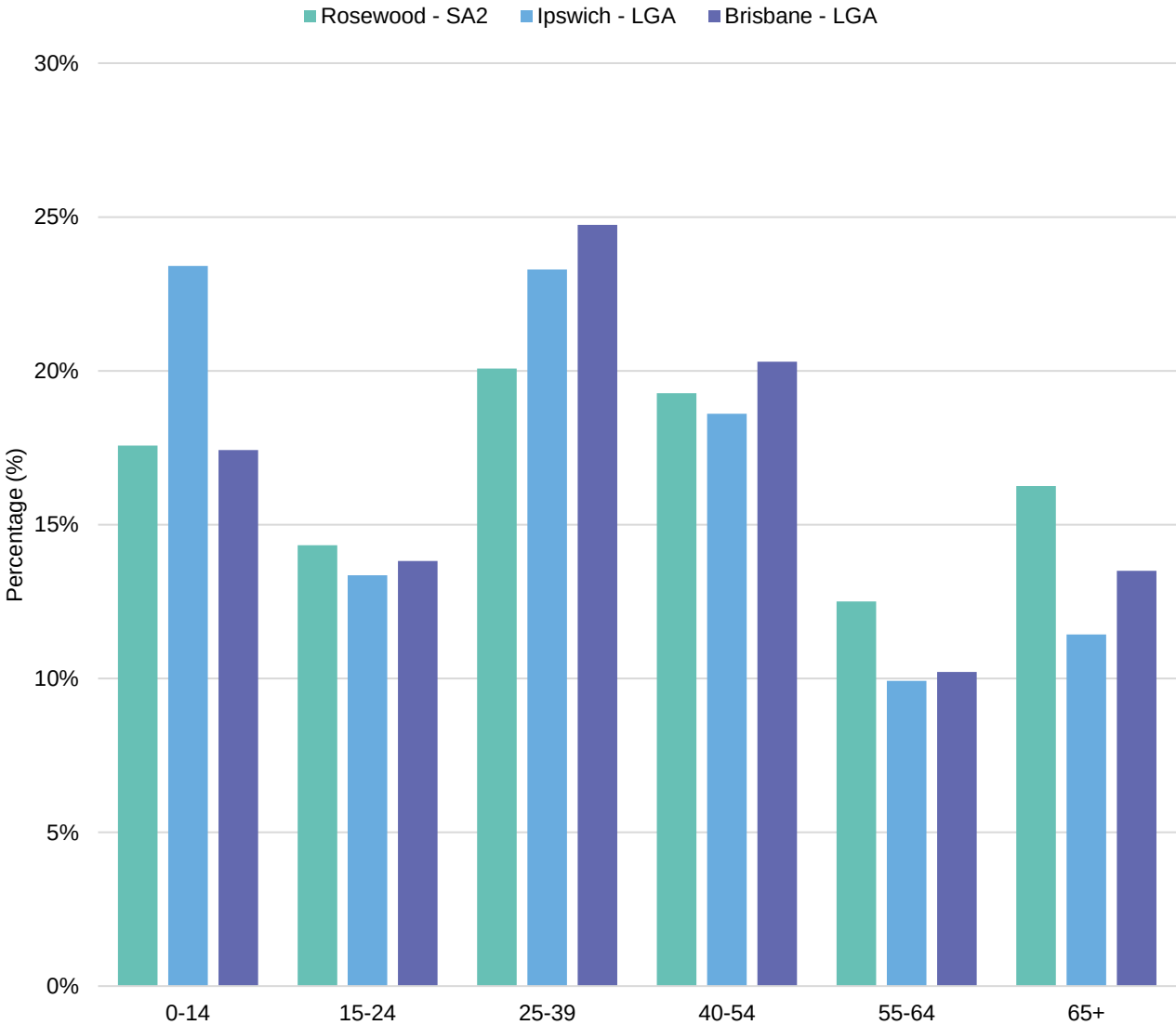
AGE DISTRIBUTION

The age distribution in Rosewood shows a diverse range of age groups. The largest cohort is the 25–39-year-olds, although their proportion is below the benchmarks for both Ipswich and Brisbane. While 0–14-year-olds make up 18% of the population, which is 5% lower than Ipswich but comparable to Brisbane. Rosewood has a higher proportion of individuals aged 65 and over, exceeding the Ipswich benchmark by 5%; the 55–64-year-old cohort is also over-indexed by ~3% indicating the Local Area is likely to maintain its relatively older population into the future.

This has the following implications for housing:

- Empty nesters often look to downsize from traditional homes to smaller, more manageable dwellings, such as apartments or townhouses, as they age.
- Young and middle-aged families with children typically need homes with multiple bedrooms to accommodate their growing families. They also prioritize affordable housing options due to the financial pressures of raising or starting a family.
- Proximity to essential services such as schools, childcare facilities, recreational centers, shops, and healthcare services is crucial for both key groups.

Age Distribution – Rosewood and Ipswich, 2021



Source: ABS, Urbis

HOUSEHOLD AND FAMILY COMPOSITION

Rosewood has a strong family household presence, with 75% of the population living in family households, mirroring the Ipswich LGA. The corollary of this is that a lesser proportion of lone person and group households, which are most common amongst elderly and young adult cohorts. This is consistent with the WGC’s current age demographic.

Rosewood’s family households vary from the Ipswich LGA in two ways: they are less likely to be single parent households and more likely to have no children present in the home. The region’s older demographic likely explains the under-indexing of families with children as there is a strong empty-nester contingent existing. The shortage of single parent families could be representative of the corridor’s larger dwelling sizes (4+ beds) and distance from services.

These demographic trends indicate family-orientated housing will likely remain the core need of the WGC; however, the strong representation of the empty-nester cohort may become more pronounced as the population ages.



Couple family with children

32%



Couple family with no children

31%



Lone person household

22%



One parent family household

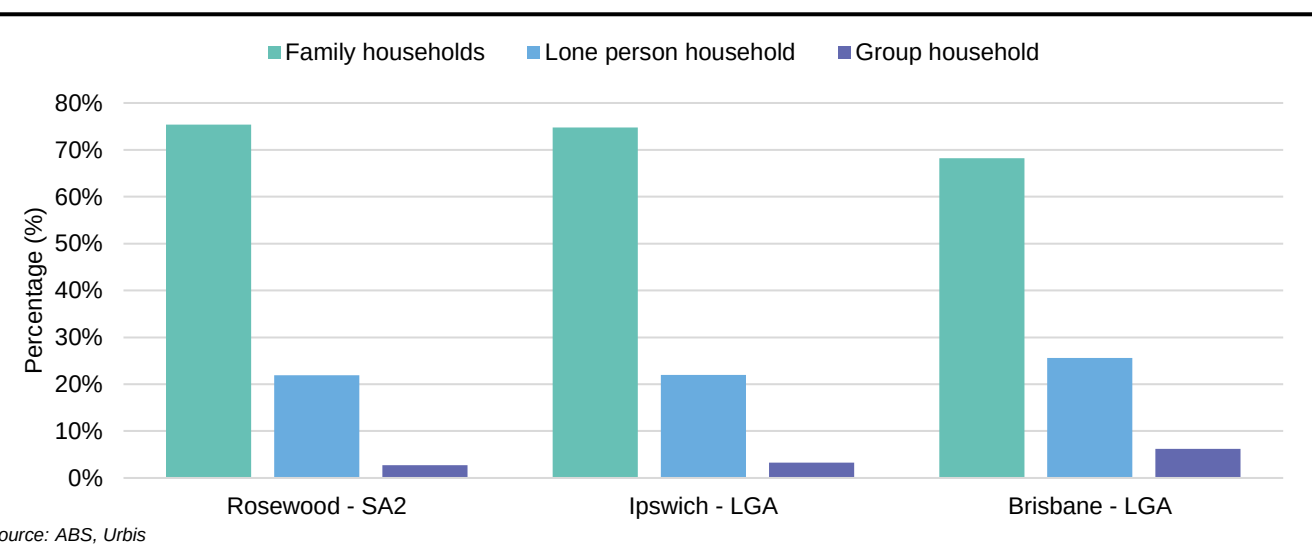
12%



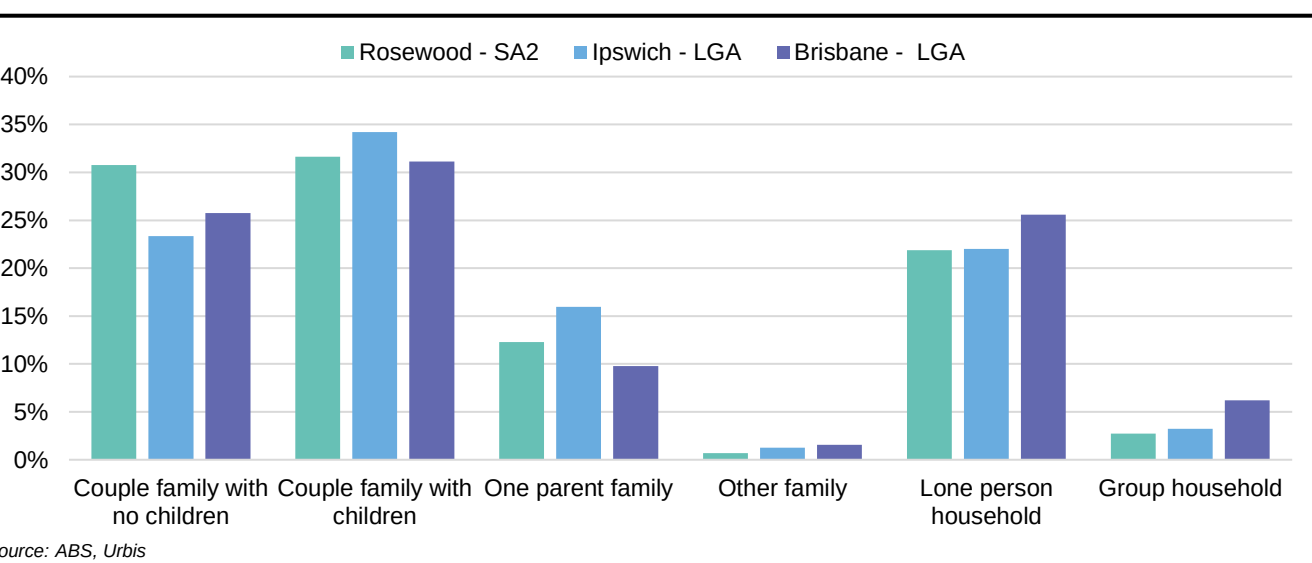
Group household and Other

4%

Household Composition – Rosewood and Ipswich, 2021



Family Composition – Rosewood and Ipswich, 2021



DWELLING STRUCTURE, TENURE AND COST

Both Rosewood and Ipswich predominantly consist of separate houses, with 88% of Rosewood's dwellings being detached.

Rosewood has no apartments, while Ipswich has only 2% of its dwellings classified as apartments. Semi-detached dwellings i.e., townhouses under-index significantly in the local area, comprising just 2% of Rosewood's dwellings compared to 9% in Ipswich and 10% in Brisbane.

An analysis of dwelling tenure in Rosewood reveals a significant portion (40%) of the population owns their property with a mortgage, with an average monthly repayment of \$1,750. The rental market in Rosewood is notably smaller than Ipswich, with only 27% of the population renting compared to 40%. Additionally, Rosewood has a higher proportion of residents who own their property outright, at 33%, which is higher in comparison to both the Ipswich (21%) and Brisbane (26%) LGAs.



Separate house
88%

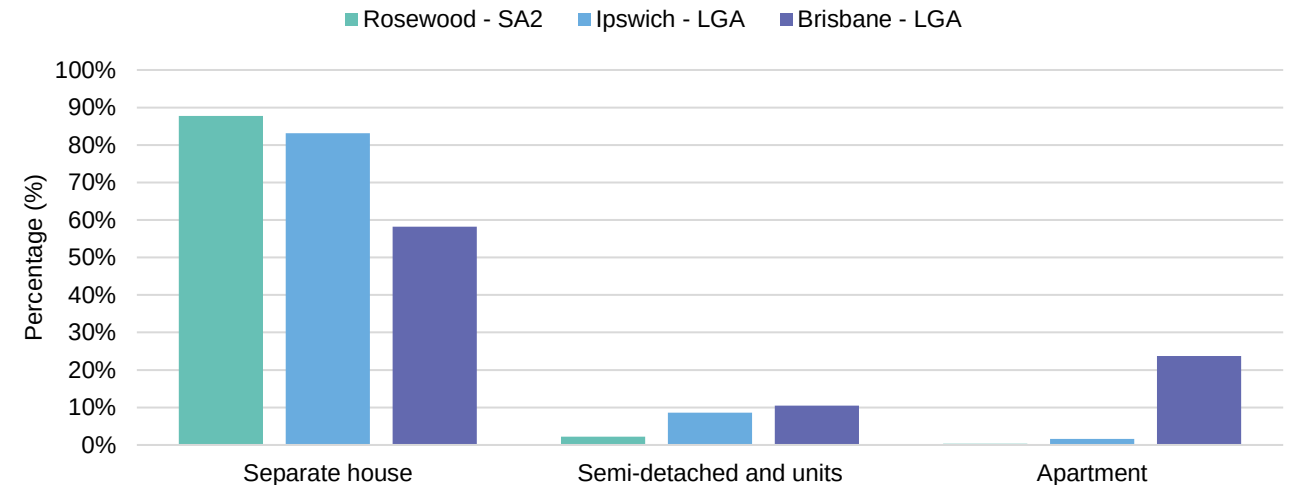


Apartments
0%



Semi-detached and units
2%

Dwelling Structure – Rosewood and Ipswich LGA Catchments, 2021



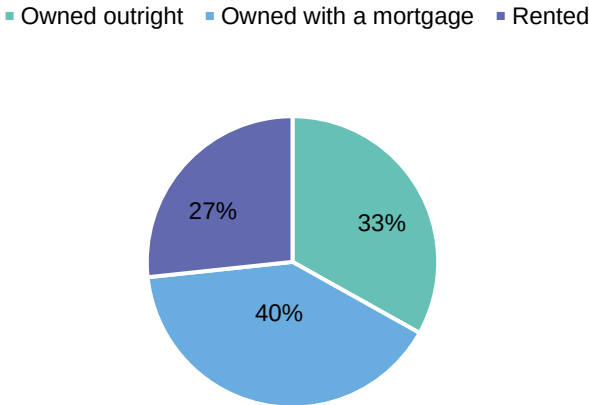
Source: ABS, Urbis

Housing Costs, 2021

	Rosewood - SA2	Ipswich - LGA	Brisbane - LGA
Average Mortgage	\$1,750	\$1,740	\$2,350
Average Rent	\$320	\$300	\$360

Source: ABS, Urbis

Dwelling Tenure – Rosewood, 2021



Source: ABS, Urbis

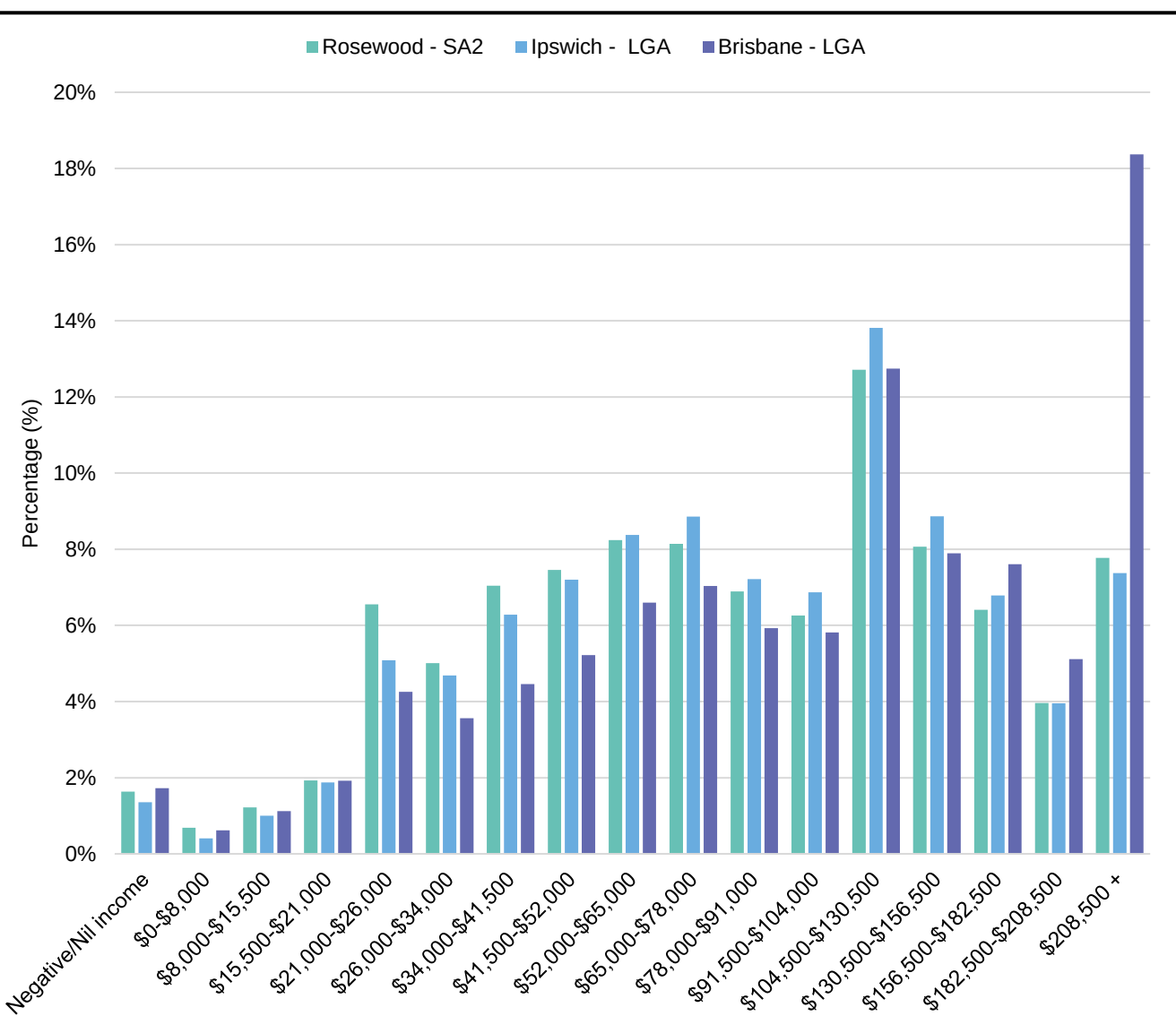
INCOME DISTRIBUTION

Analysis of the Study Areas reveals that the most common household income bracket in both Rosewood and Ipswich is \$104,500 - \$130,500. The average household income is \$104,200 in Rosewood and slightly higher in Ipswich at \$106,400. Average household incomes are inflated by high-earners, with median incomes for both regions falling in the \$78,000 - \$90,000 p.a. bracket.

Rosewood incomes are more skewed towards the lower end, with 24% earning below \$41,500 p.a. which is 3% more than Ipswich and 6% more than Brisbane.

This highlights the importance of delivery of diverse, affordable housing typologies that provide secure housing outcomes for WGC residents across the entire income distribution.

Household Income Distribution – Rosewood and Ipswich, 2021

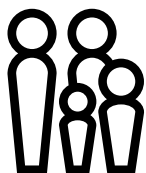


Source: ABS, Urbis

POPULATION

Rosewood in 2021 had a population of ~15,000, recording an increase of 2,400 people over the preceding five years, reflecting an annual growth rate of 3.7%. Population forecasts predict this growth will continue long term, reaching over 80,000 residents by 2046. The most significant growth is anticipated between 2026 and 2036, with annual rates reaching up to 11%. It's important to note, however, that these high growth rates stem from a relatively low population base. This high population increase is likely due to strong interstate and overseas migration, combined with factors such as housing affordability, infrastructure development, and employment opportunities.

Similar to many regions in Southeast Queensland, Rosewood is seeing an aging population alongside a significant number of families with young children. The population of those aged 80 and above is projected to increase by over 5,000 people by 2046, highlighting a need for retirement villages, granny flats, and assisted living facilities. Conversely, strong growth is expected in the 0-14 and 35-49 age groups, which make up the largest segments of the population. This suggests a demand for diverse housing types, from detached dwellings to apartments, in order to accommodate growing families.



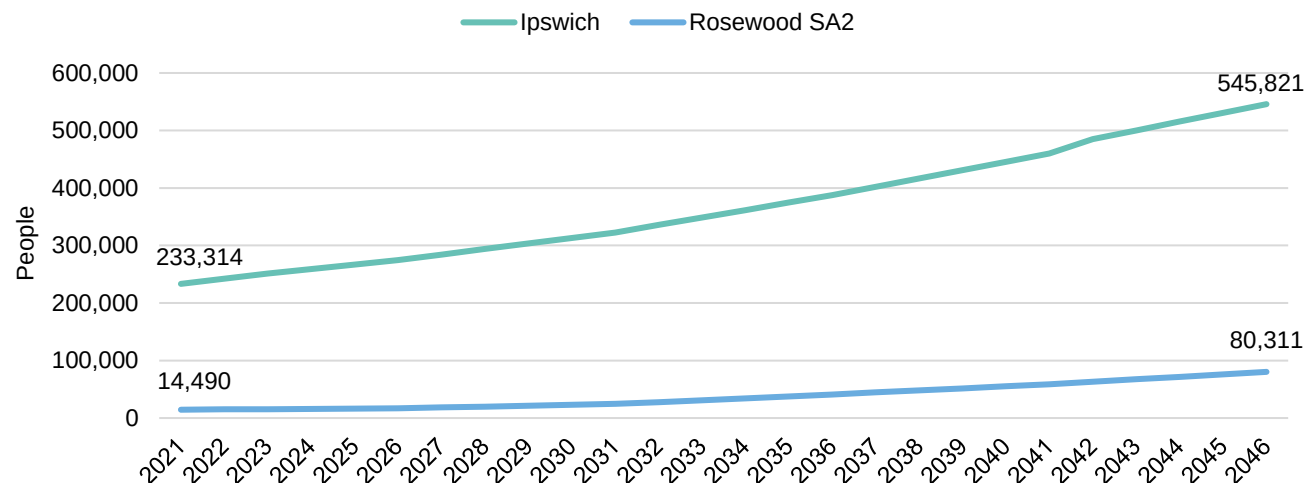
Rosewood

Net increase of **65,000** persons over 25 years to 2046.

Rosewood

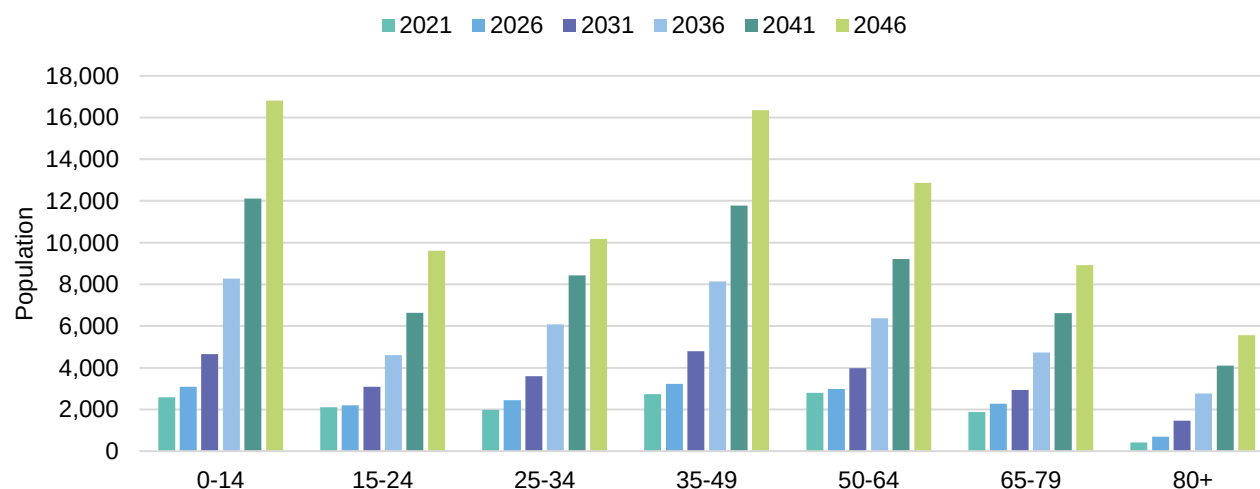
To account for **15%** of the total Ipswich 2046 population.

Population Projection – Rosewood and Ipswich, 2021-2046



Source: QGSO, Urbis

Age Group Forecast – Rosewood, 2021-2046



Source: QGSO, Urbis

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HISTORIC LAND MARKET

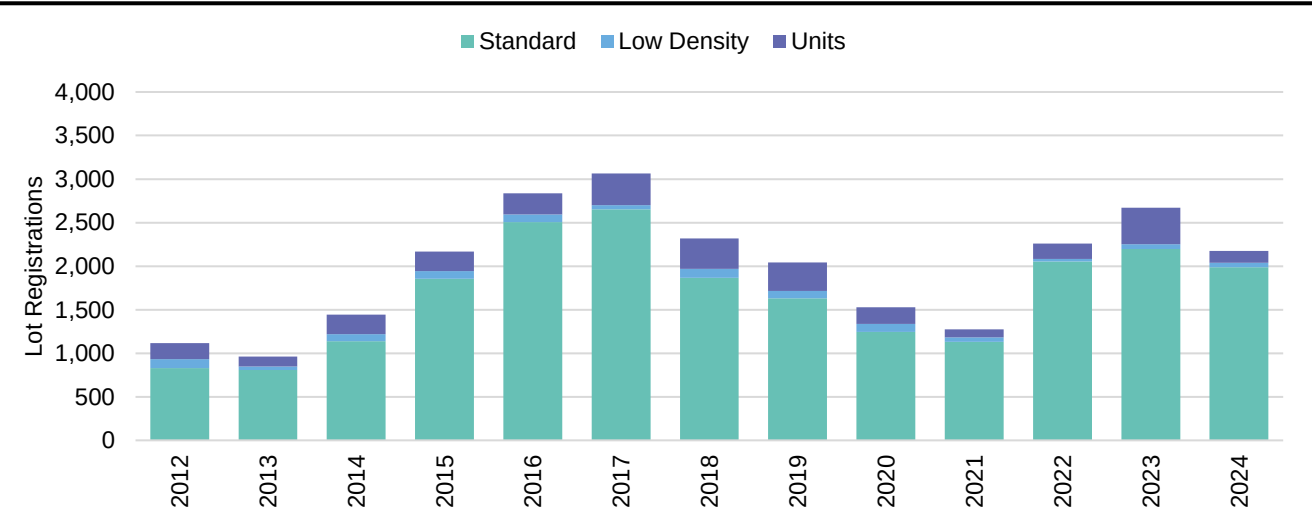
LOT REGISTRATIONS AND BUILDING APPROVALS

New lot registrations in the Ipswich LGA have been dominated by standard detached lots, averaging just over 1,900 per annum over the past ten years. Units maintain a small share of registrations, with an average 12% of Ipswich's total and not consistent growth in share over the timeframe.

Despite price pressures, the local market's affinity for attached dwellings remains limited.

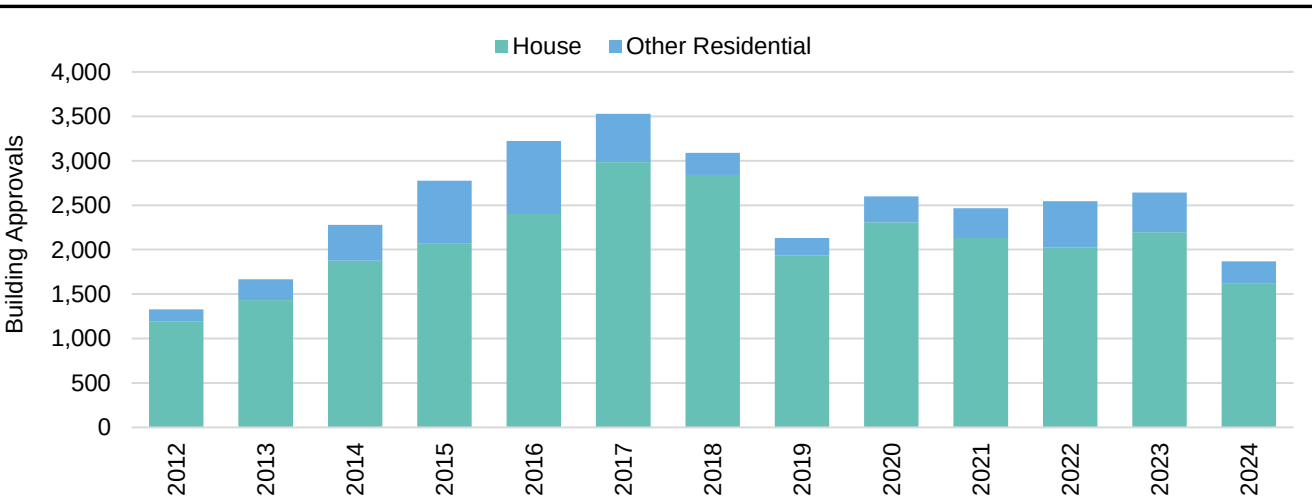
Historic new building approvals tend to move inline with lot registrations. We note the strong over-indexing of building approvals compared to lot registrations from 2020 to 2022 reflects absorption of completed land supply. While 2024 has recorded a moderate surplus in lot registrations compared to building approvals, supply of completed and vacant land lots is likely minimal.

Lot Registrations – Ipswich LGA , Year Ending Q3 2012-2024



Source: QGSO, Urbis

Building Approvals - Ipswich LGA, 2012-2024



Source: QGSO, Urbis

HISTORIC DWELLING VALUES

The charts to the right depict the median prices of attached, detached, and house and land dwelling across the Rosewood SA2 and Ipswich LGA.

Rosewood SA2 detached dwelling values are typically on par with Ipswich LGA, sitting at \$650,000 and \$640,000 as at June 2024, respectively.

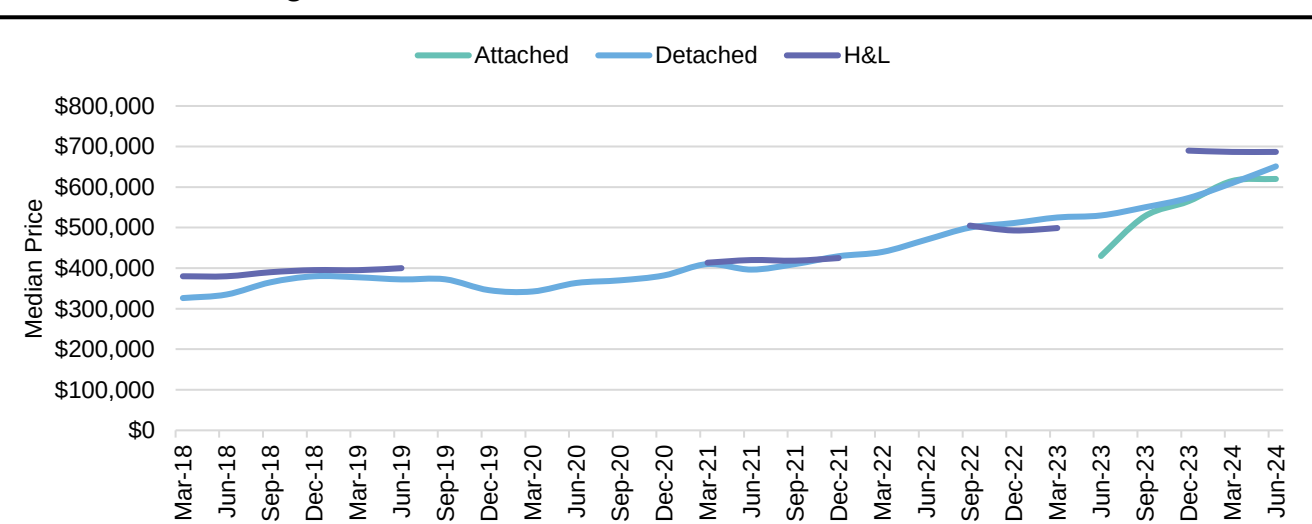
There is inconsistent sample of attached and new house and land values to established for clean trend. This is due to the limited number of active estates across the region. Within Rosewood, house and land has historically cost less than Ipswich: \$499,000 in March 2023 versus \$570,000 (-12%). Recent trends have seen Rosewood's median values exceed that of Ipswich, reaching ~\$685,000 (+\$10,000) in June 2024.

Attached dwellings in the Rosewood region are also influenced by inconsistent sample sizes and are largely representative of new dwellings only. This contrasts to Ipswich, which has significant supply of established attached dwellings.

The median attached dwelling value in Rosewood is only \$100,000 less than the median house and land price, and just \$25,000 less than the median detached dwelling. This misalignment highlights the influence of construction costs across all housing typologies.

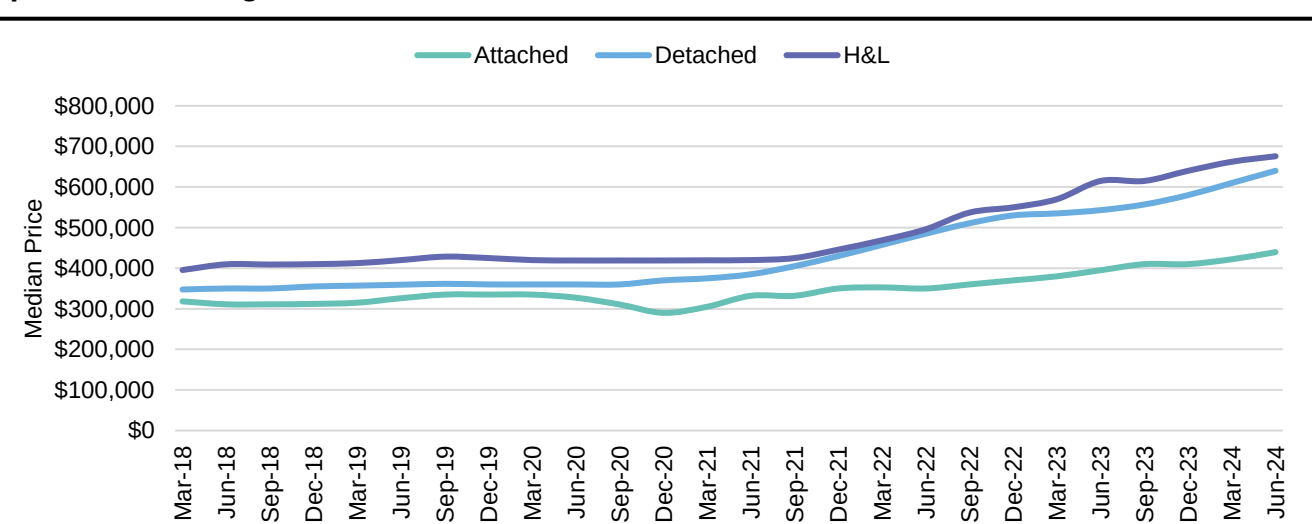
Dwelling prices at the market rates represent a challenge in establishing the value proposition for attached, medium-density housing in the Rosewood region. For example, there is little incentive for a purchaser to spend \$620,000 on an attached dwelling in Rosewood, when an older established dwelling elsewhere in Ipswich would cost ~\$440,000. If they desired to stay in Rosewood, it is likely they would opt to spend an additional \$60,000 for a new house and land package.

Rosewood Dwelling Values, 2018-2024



Source: QGSO, Urbis

Ipswich Dwelling Values, 2018-2024



Source: QGSO, Urbis

NEW LAND MARKET

New land settlements across Ipswich have continued to decline in volumes since 2020.

There are a range of factors influencing the decline at a regional level, including: increasing interest rates and costs of construction, labour shortages, elongated planning approval timeframes, and the completion of numerous estates.

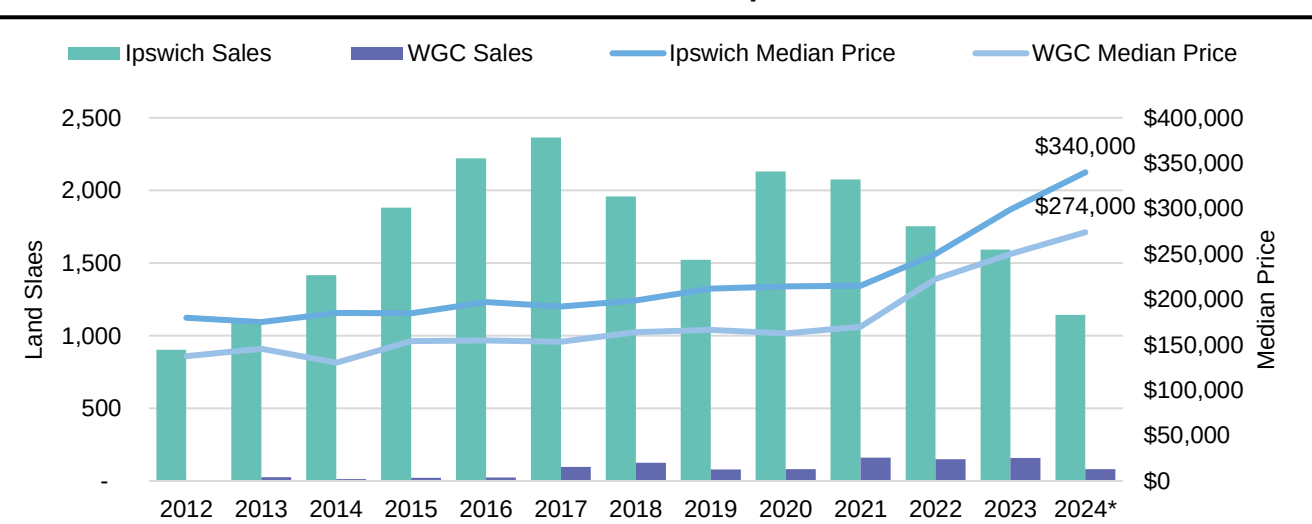
Across Ipswich LGA, lot sizes have contracted moderately over the past few years, reaching 414sq.m in preliminary 2024 data. This coincides with a 41% increase in median price per square since 2022.

The supply constraints occurring due to labour scarcity, liquidity constraints plaguing construction companies, and cost of finance are unlikely to abate over the short to medium term. This could see an increasing disparity in purchasing power amongst the population. Older, established homeowners would benefit from strong equity positions; while young, renting households are likely to struggle to save a deposit and meet mortgage serviceability requirements.

Land sales across the Western Growth Corridor have been driven by a handful of projects. Namely: Dawn at Walloon and Rosewood Green in Rosewood. Since 2017, the region has sold ~115 lots per annum. Median price points have grown over this time, maintaining a relatively consistent 20% discount to the balance of Ipswich.

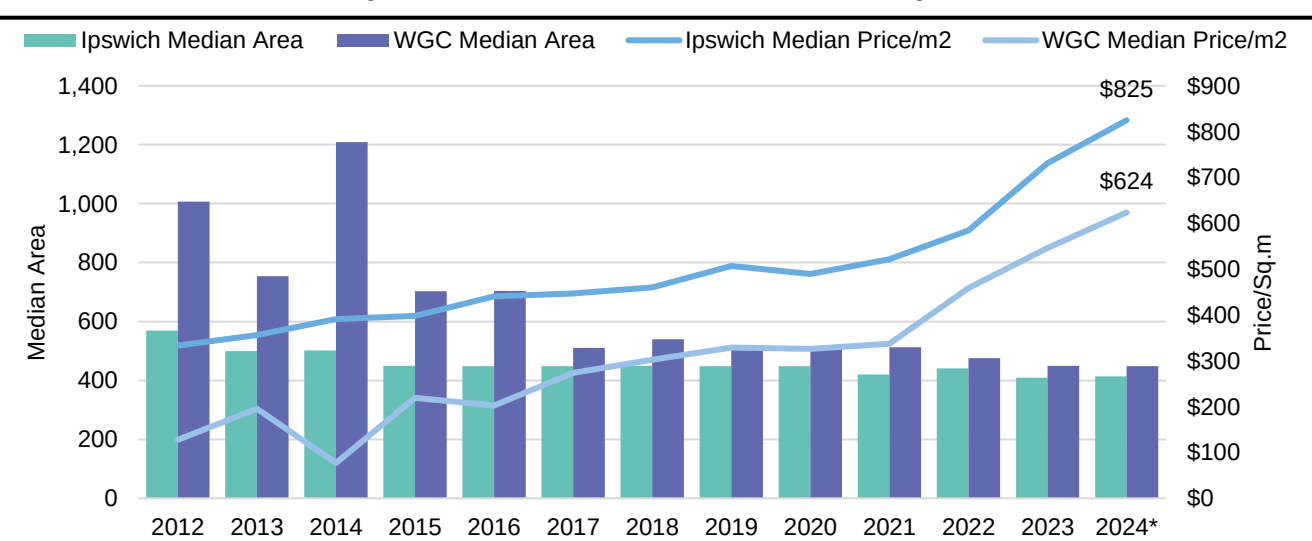
This trend diverges from the house and land price parity identified on the page prior and reflects the market's dwelling size versus location equilibrium i.e., households are willing to move further from Ipswich CBD as it enables them to afford an additional \$60,000 towards their home build. Assuming a \$2,800/sq.m build cost, this equates to an additional 21sq.m floor area, enough to accommodate one or two additional bedrooms.

New Land Sales – Western Growth Corridor and Ipswich LGA, 2012-2024



Source: Pricefinder, Urbis

Median Size vs. Price/Sq.m – Western Growth Corridor and Ipswich LGA, 2012-2024



Source: Pricefinder, Urbis

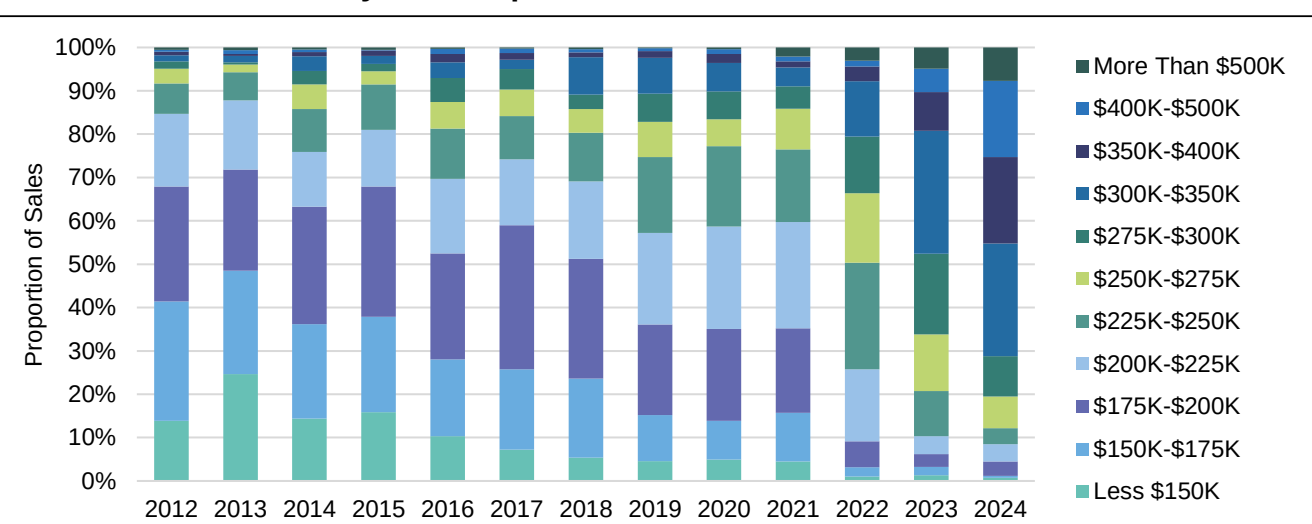
SALES DISTRIBUTION TRENDS

Prices across the Ipswich LGA saw gradual increase across all price bands from 2012 to 2021. Since 2021, price growth has escalated significantly. 2024 data indicates that 70% of sales were priced above \$300,000 which compared to ~15% in 2021.

The residential land market has experienced a modest shift towards smaller lot sizes compared to the peak, with 40% of sales in 2024 being less than 400sq.m compared with 30% in 2017.

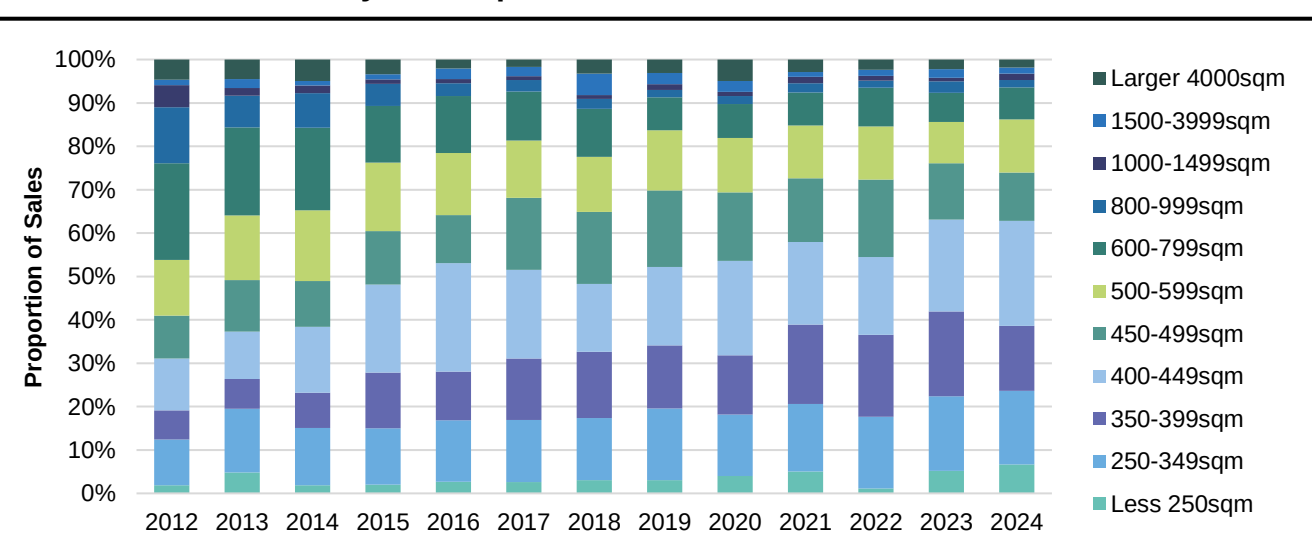
We note buyer preferences tend to move incrementally in line with structural shifts in the market, for examples APRA's tightening of lending criteria in 2017, the Federal Government's Homebuilder initiative in 2020, and the RBA's increase in interest rates commencing in 2022.

Lot Sales Distribution by Price – Ipswich LGA, 2012-2024



Source: Pricerfinder, Urbis

Lot Sales Distribution by Size – Ipswich LGA, 2012-2024



Source: Pricerfinder, QLD Spatial Database, Urbis

SALES BY DIMENSIONS

The charts to the right represent the share of lot sales across the Ipswich LGA by frontage and depth between the previous peak of 2016-2017 and the last two-year period of 2023-2024. Larger circles reflect larger shares of sales in the given period.

Consistent with the modest decline in lot sizes over the past seven years, the distribution of lot frontages has not changed significantly. We note the key shifts:

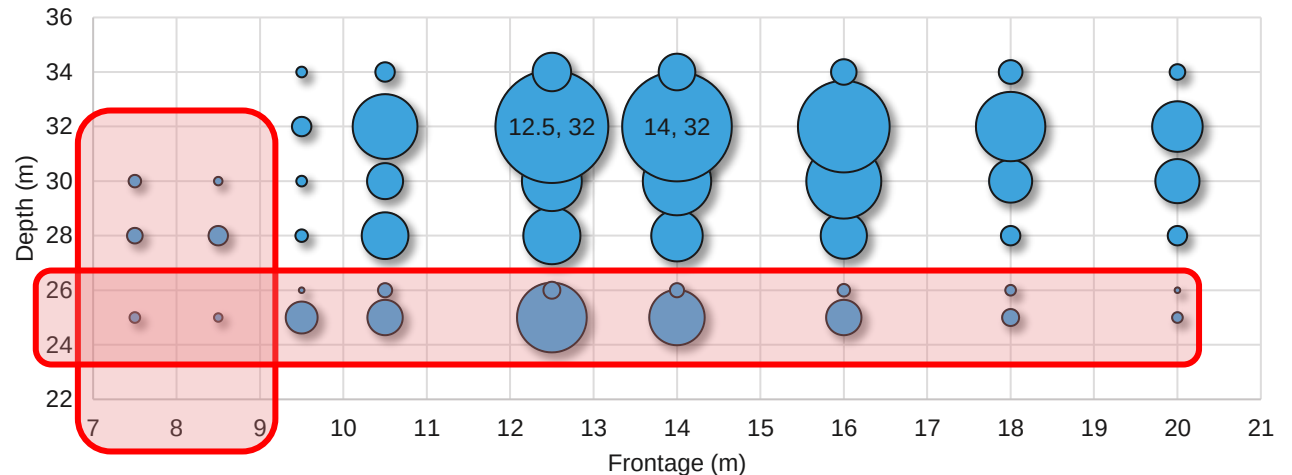
- The most popular product remains between 12.5-14m frontage lots; however, these have shifted from 32m deep to 30m deep product.
- There has been moderate growth in 7-9m frontage lots, driven by increase sales across several depths.
- Growth in the share of 24-26m deep product has been substantial, though less concentrated across a single frontage.

We note that growth in the narrow (7-9m) frontage lot bracket is likely driven by development efficiencies i.e., less road required per lot to deliver. However, no narrow frontage lot recorded a share of over 2% in 2023/24, implying limited market demand.

Conversely, there were three 24-26m deep lot types that recorded >2% shares of total LGA sales.

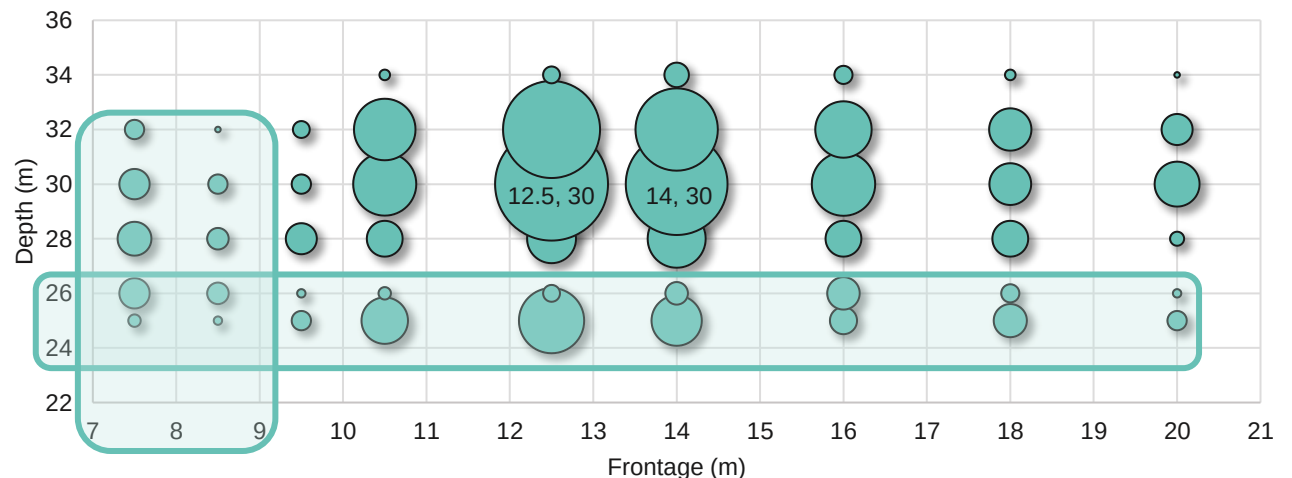
From this we can infer **that if development feasibility is not significantly eroded, delivering more short-depth lots with a range of frontages may provide increased affordable and diverse product, inline with market appetite.**

Distribution of Sales by Frontage and Depth - Ipswich LGA, 2016-2017



Source: Pricerfinder, QLD Spatial Catalogue, Urbis

Distribution of Sales by Frontage and Depth - Ipswich LGA, 2023-2024



Source: Pricerfinder, QLD Spatial Catalogue, Urbis

05

PRIVATE MARKET AFFORDABILITY

RESIDENT HOUSEHOLD CAPACITY TO AFFORD

The adjacent table details the estimated capacity to pay for households within the Rosewood SA2 and Ipswich LGA. The proportions depicted represent the share of all households in the relevant geography by tenure and capacity to afford e.g., 33% of Rosewood SA2 dwellings are owned outright with capacity to afford \$50,000 to \$500,000. These capacity estimates have the following assumptions:

- An industry-standard affordability threshold of 30% of gross income (before tax) for housing costs.
- The Suncorp Bank's Standard Variable Home Loan rate of 6.25% p.a. at the time of writing.
- Household incomes extrapolated by wage growth (WPI) from the Census date (Sep 2021) to Sep 2024.
- A deposit equal to 20% of the purchase price.
- Equity positions of 100%, 50%, and 0% for owned, mortgaged, and rented households, respectively. 80% of existing equity has been assumed to be put towards capacity.
- Median dwelling prices of \$645,000 for Rosewood and \$617,000 for Ipswich per QGSO's regional database June 2024.

The table demonstrates that across both Rosewood and Ipswich, the capacity of rental households diminishes quickly, with the bottom half of households by income being unable to afford \$400,000.

While owned-outright households benefit from strong equity positions, their capacity to afford erodes quickly due to lack of incomes. This is evident in the sharp decline beyond the \$500,000 price point.

Mortgagees have the greatest depth of market, with roughly half of this cohort (or one-fifth overall) able to afford over \$1 million in both Rosewood and Ipswich.

Household Capacity to Afford by Tenure – Rosewood SA2 and Ipswich LGA

Price	Rosewood Households				Ipswich Households			
	Owned	Mortgaged	Rented	Total	Owned	Mortgaged	Rented	Total
\$50,000	33%	41%	26%	100%	21%	40%	39%	99%
\$100,000	33%	41%	26%	99%	21%	40%	39%	99%
\$150,000	33%	41%	23%	97%	21%	40%	36%	96%
\$200,000	33%	41%	21%	95%	21%	40%	34%	94%
\$250,000	33%	41%	19%	93%	21%	39%	32%	91%
\$300,000	33%	40%	17%	90%	21%	39%	28%	88%
\$350,000	33%	40%	15%	88%	21%	39%	26%	85%
\$400,000	33%	39%	13%	85%	21%	38%	23%	82%
\$450,000	33%	38%	11%	82%	21%	38%	20%	78%
\$500,000	33%	38%	9%	80%	19%	37%	17%	74%
\$550,000	30%	37%	7%	74%	19%	36%	15%	70%
\$600,000	29%	36%	6%	70%	18%	35%	13%	65%
\$650,000	26%	35%	5%	66%	14%	34%	11%	58%
\$700,000	21%	33%	3%	57%	13%	32%	9%	54%
\$750,000	17%	32%	2%	51%	10%	30%	7%	48%
\$800,000	14%	30%	1%	45%	9%	29%	6%	44%
\$850,000	11%	28%	1%	41%	8%	26%	5%	39%
\$900,000	10%	26%	1%	37%	7%	24%	4%	36%
\$950,000	9%	23%	1%	33%	7%	22%	3%	32%
\$1,000,000	8%	21%	0%	29%	6%	20%	3%	28%
\$1,050,000	7%	18%	0%	25%	5%	18%	2%	25%
\$1,100,000	6%	16%	0%	22%	5%	16%	2%	22%
\$1,150,000	5%	14%	0%	19%	4%	14%	1%	19%
\$1,200,000	4%	12%	0%	16%	4%	12%	1%	17%
\$1,250,000	4%	10%	0%	14%	3%	11%	1%	15%
\$1,300,000	3%	9%	0%	12%	3%	9%	1%	13%
\$1,350,000	2%	7%	0%	9%	3%	8%	1%	11%
\$1,400,000	2%	6%	0%	8%	2%	7%	0%	9%
\$1,450,000	2%	4%	0%	6%	2%	6%	0%	8%
\$1,500,000	2%	3%	0%	5%	2%	5%	0%	7%

Source: Pricefinder, ABS 2021 Census, ABS Wage Price Index, Urbis

ON-MARKET AND RECENTLY SOLD PRICES

Depicted to the right is a snapshot of on-market and recently sold dwellings across the Rosewood SA2 and surrounding area.

There are no recent transactions or listings for medium-density housing in the Growth Area, therefore we have assessed a recent townhouse sale in Wulkuraka.

New and established detached dwellings are expected to be affordable to two-thirds of Rosewood's existing households and 60% of Ipswich's existing households. This leaves a ~30-40% segment of the population that cannot afford a detached dwelling in the area.

The townhouse product in Wulkuraka would likely be affordable to 80% of Rosewood households and 75% of Ipswich households. This is likely the most affordable housing option available in the Local Area, implying 20-25% of households are unlikely to afford any housing at current market prices.

This trend is particularly acute in the rental cohort, with less than 25% able to afford a detached dwelling and roughly one-third able to afford an attached dwelling. If we assume that these dwelling would require a 4% rental yield, 62% would be able to afford a semi-attached rental. **This leaves 38% of renter households unable to afford to purchase or rent any market product.**

Owned outright households could likely afford a townhouse or unit affordability utilising their existing equity; however, would struggle to afford a detached dwelling.

Local Market Sales Evidence



Address	New Road, Walloon	3 Reaside Road, Walloon	43/86 Grace Street, Wulkuraka
Price	\$652,582	\$699,000	\$495,000
Bed/Bath/Car	4/2/2	4/2/2	3/2/2
% Rosewood Households Can Afford	66%	66%	80%
% Ipswich Households Can Afford	58%	58%	74%

Source: realestate.com.au, Urbis

06

SOCIAL AND AFFORDABLE HOUSING

SOCIAL HOUSING

The Queensland Government State Social Housing Register reports a total of 1,174 housing register applicants in the Ipswich LGA since 2007. A key finding is that 68% of applicants have been on the social housing register for over a year, with 62% between 2 to 5 years, 6% between 6-10 years and less than 1% accounting for 10 or more years.

The Social Housing Register highlights the demand for social housing among eligible applicants. In Rosewood, 57% of applicants were assessed as having a 'very high' need for social housing, compared to 53% for the Ipswich LGA. The second largest segment of need in Rosewood was 'moderate' at 29%. However, Rosewood had a lower proportion of applicants classified as having a 'high' need at 13%, which is 10% lower than in the Ipswich LGA.

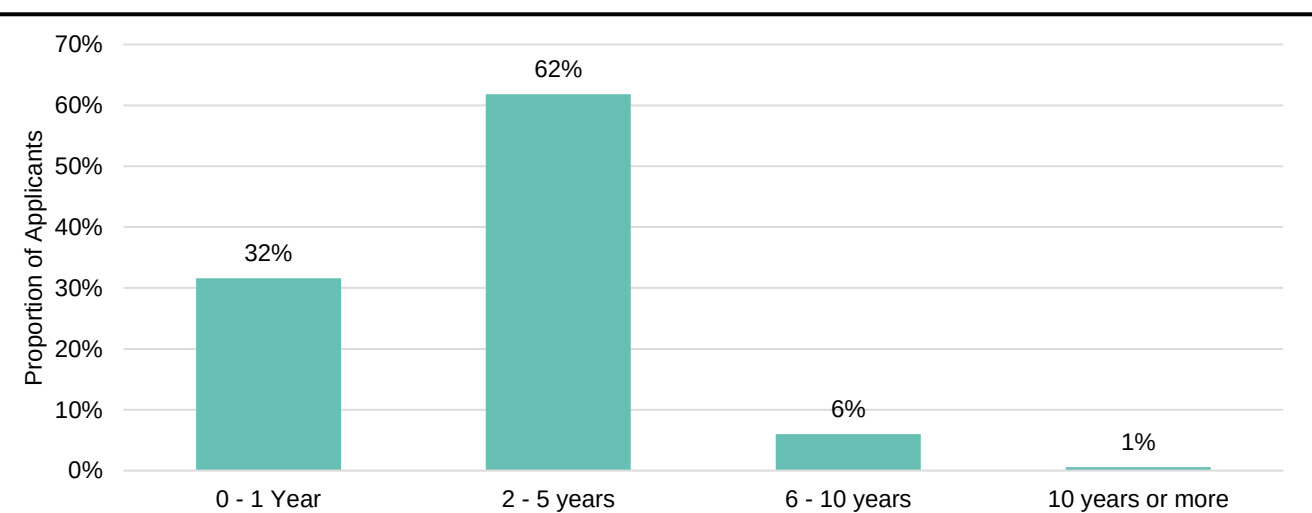


55% of applicants are at risk of homelessness.



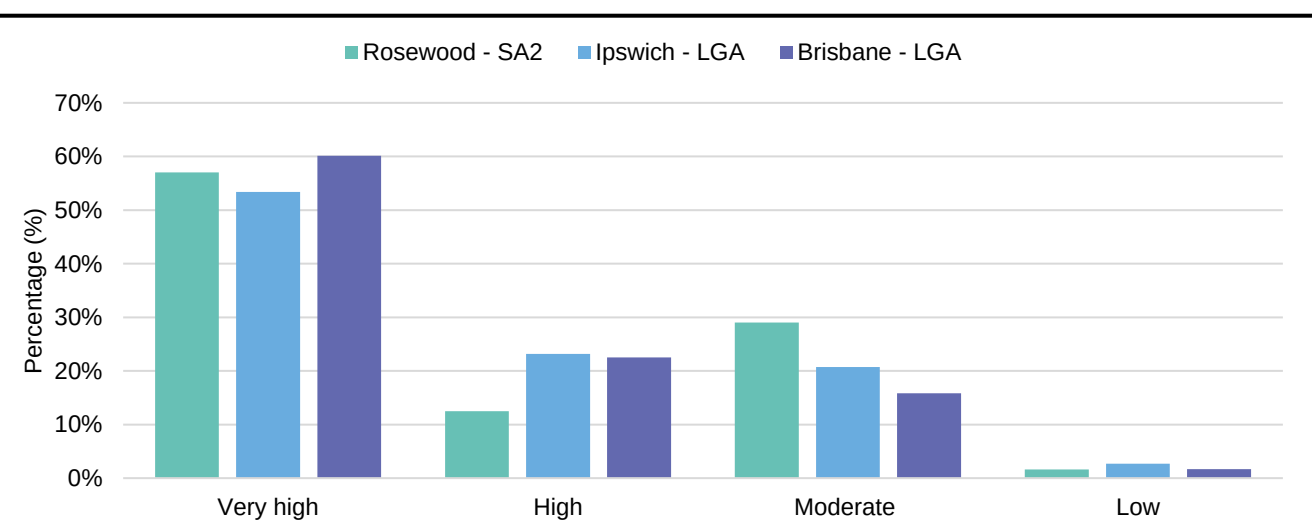
37% of applicants are single parents with at least 1 child.

Years on the Social Housing Register – Ipswich LGA, 2024



Source: Queensland Government Housing and Public Works, Urbis

Social Housing Register by Segment of Need – Ipswich LGA, 2020



Source: Queensland Government Housing and Public Works, Urbis

SOCIAL HOUSING

Applicants on the social housing register specify the number of bedrooms required. In Ipswich, there is a higher need for one-bedroom social housing tenancies, accounting for 52% of applicants. This was significantly higher in comparison to applicants requiring two bedrooms (21%) and three bedrooms (20%).

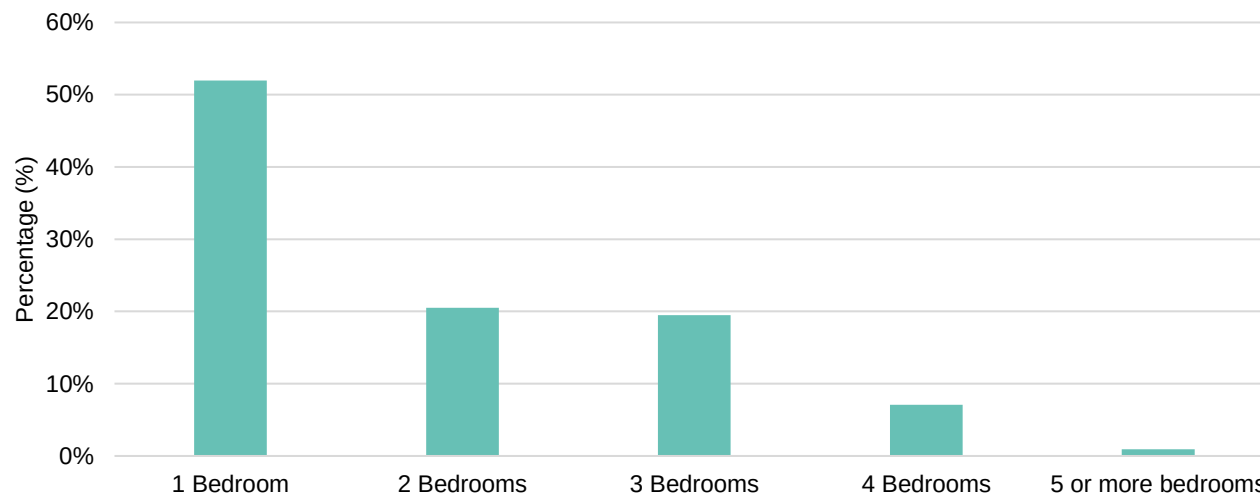
In the Ipswich LGA, the highest demand is for one-bedroom. However, in Rosewood, only 11% of social housing tenancies are one-bedroom and 23% in the Ipswich LGA. While three-bedroom units constitute the largest proportion of available tenancies, only 20% of applicants on the social housing register need a three-bedroom dwelling.

It is worth noting, that Rosewood only has a total of 18 social housing tenancies out of 3,216 in the Ipswich LGA, accounting for 0.6% of the overall social housing tenancies.

Rosewood Social Housing Tenancies in the Ipswich LGA, 2020

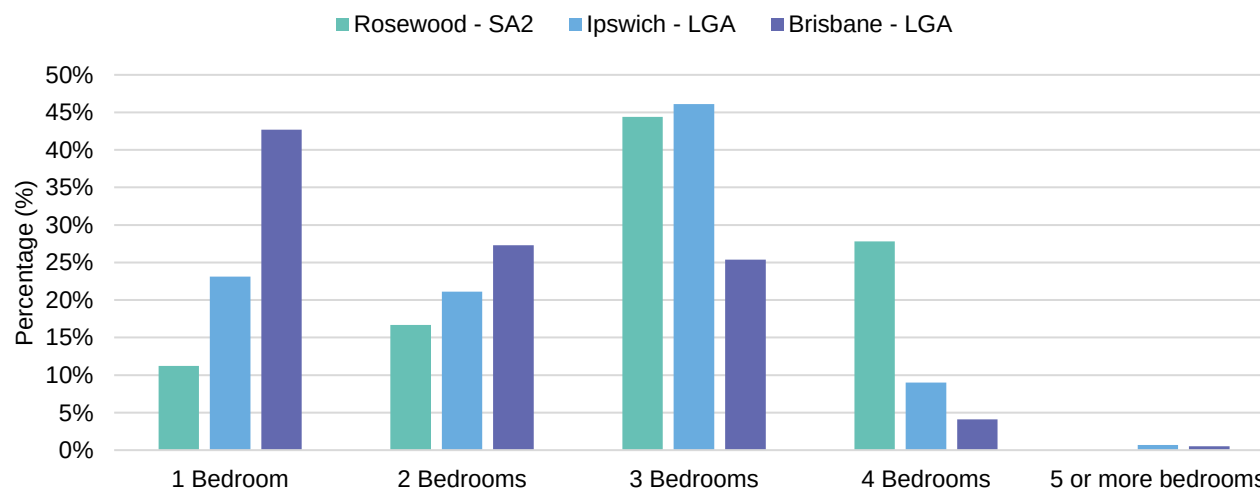
# of bedrooms	Rosewood – SA2	Ipswich - LGA
1 Bedroom	2	743
2 Bedrooms	3	678
3 Bedrooms	8	1,483
4 Bedrooms	5	289
5 or more bedrooms	0	23
Total	18	3,216

Social Housing Applicant Number of Bedrooms Required – Ipswich LGA, 2024



Source: Queensland Government Housing and Public Works, Urbis

Tenancies by Number of Bedrooms in the Dwelling – Ipswich LGA, 2020



Source: Queensland Government Housing and Public Works, Urbis

SOCIAL HOUSING

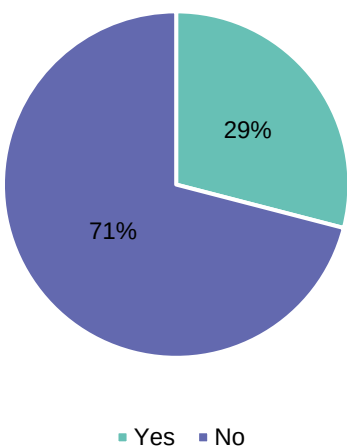
In the Ipswich LGA, 29% of applicants on the social housing register require disability modifications for their tenancies. Future social housing developments should adhere to the 'Social Housing Design Guideline' and meet “Gold” and “Platinum” standards to ensure they are suitable for people with disabilities.

Social and community housing in Queensland is provided by state authorities, community housing providers, or Indigenous community housing providers, all of which must be registered as not-for-profit entities to receive funding under the Housing Act 2003. In Rosewood, all 18 social housing tenancies are classified as public housing, with no community or Indigenous community housing available. This pattern is reflected in the Ipswich LGA, where 86% of social housing is public housing, 14% is community housing, and there is no Indigenous community housing.

The findings highlight opportunities for expansion in social and community housing tenancies, particularly one-bedroom dwellings. Given the current economic climate, with issues such as social inequality, housing affordability, homelessness, and housing costs, it is crucial that government policies prioritize these areas to effectively address the housing crisis.

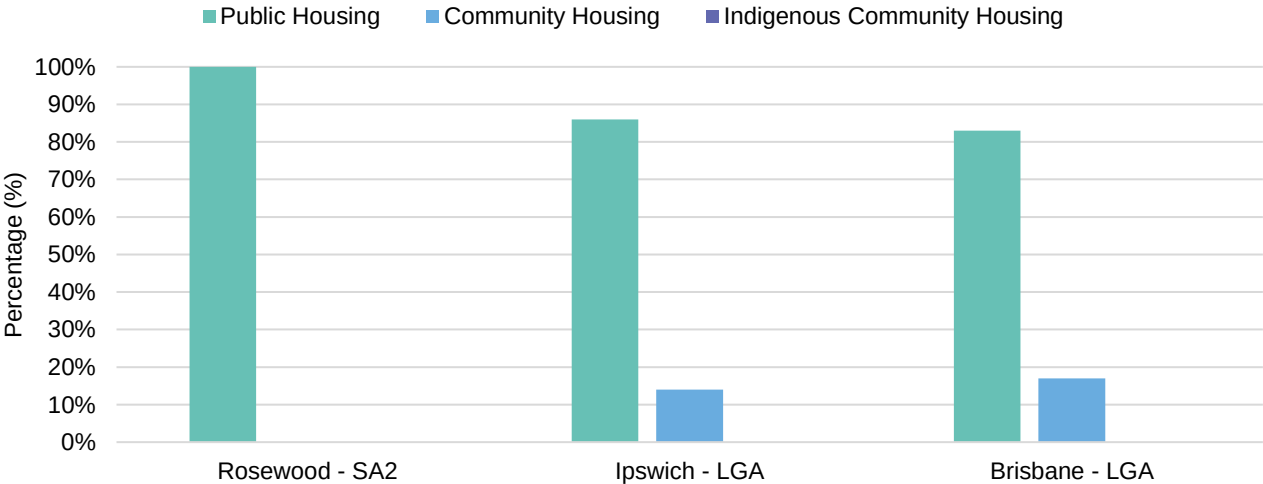
Note: Social Housing is owned and managed by the State Government whilst Community Housing is managed (and often owned) by not-for-profit organizations.

Social Housing Disability Modification Required – Ipswich LGA, 2024



Source: Queensland Government Housing and Public Works, Urbis

Tenancy by Management Type – Ipswich LGA, 2020



Source: Queensland Government Housing and Public Works, Urbis

SOCIAL HOUSING SUPPLY

An analysis of recent and ongoing social housing projects within the Ipswich LGA reveals that there are no social housing projects located in Rosewood. However, the Ipswich LGA has been a focal point for social housing development, with the State Government recently completing the Redbank Plains Social Housing project, which provides 18 social and affordable housing dwellings.

Key findings include:

- A total of 5 social housing focused projects within the Ipswich LGA.
- The current supply pipeline for social housing projects is expected to deliver 56 social housing units by the end of 2025.
- The total number of social housing units either completed or under construction amounts to 106 units within the Ipswich LGA.
- The total estimated project values exceed \$45,000,000.

Although the social housing projects are helping to alleviate the shortage of one-bedroom units, there will still be a significant demand from applicants on the social housing register for these types of tenancies. This underscores the need for future developments to continue addressing this demand.

Social Housing Projects – Ipswich LGA, 2025

Project Name	Estimated Value	Yield	Product Mix	Project Status
East Street Social Housing	\$3,500,000	20	15 x 1 bed; and 5 x 2 bed	Completed
Redbank Plains Social Housing	\$5,172,000	18	2 x 1 bed; 7 x 2 bed; and 9 x 3 bed	Contract Let
West Ipswich Social Housing	\$6,505,260	13	13 x 1 bed	Construction
Goodna Social Housing	\$5,088,000	12	2 x 2 bed; and 10 x 1 bed	Contract Let
Booval Social Housing	\$25,000,000	43	13 x 1 bed; and 8 x 2 bed	Construction

Redbank Render



Source: Urban Developer

Booval Render



07

FUTURE NEEDS ANALYSIS

NEEDS PROJECTION METHODOLOGY

Needs Projection Process



Key Considerations and Assumptions

Our approach to forecasting dwelling needs follows a similar methodology to that adopted by the Queensland Government Statistician's Office. This approach uses age projections as a base, with household formation (family, group, lone etc) propensities driving the key shift in dwelling composition. As the population's age distribution shifts, so do household formations which influences shifts in dwelling type propensities and household size. *For example, family households are more likely to live in detached dwellings with more people per dwelling than group households.*

The above approach yields an overall dwelling need for the Rosewood SA2 portion of the Study Area.

Dwelling need is not a static concept, residents can shift their propensities to form households and occupy dwellings subject to a range of factors.

In order to assess a broad range of scenarios, we have tested the Rosewood SA2's projected population growth against the following propensities:

- Rosewood SA2;
- Ipswich LGA;
- Brassall SA2 which aligns to the corridor's dwelling mix under LGIP assumptions; and
- Murrumba Downs – Griffin SA2 which aligns to the Ipswich LGA's target dwelling mix under the SEQRP.

AGE & HOUSEHOLD COHORT PROJECTIONS

Outlined in the table to the right are the Combined Catchment's population age projections used to project dwelling need.

While the population distribution does not appear to change significantly, there are subtle shifts worth noting:

- Young adults (15-24) to decline in share of residents through 2026-2041 before increasing as children (0-14) age into the group.
- Likewise, a moderate softening in the share of 65-79-year-olds who are likely empty nesters/downsizers. Again, this may revert in the longer term, assuming the population has suitable accommodation to age in place.

The total population of the Combined Catchment is projected to increase by ~66,000 people.

Rosewood SA2 Age Projections, 2021-2046

	2021	2026	2031	2036	2041	2046
0-14	2,580	3,093	4,652	8,270	12,117	16,808
15-24	2,103	2,194	3,087	4,612	6,631	9,614
25-34	1,984	2,439	3,587	6,076	8,423	10,177
35-49	2,731	3,229	4,794	8,145	11,774	16,358
50-64	2,797	2,977	3,972	6,374	9,217	12,873
65-79	1,876	2,280	2,929	4,724	6,626	8,928
80+	419	694	1,462	2,763	4,104	5,554
Population	14,490	16,907	24,482	40,964	58,893	80,311
Population Growth	0	2,417	9,992	26,474	44,403	65,821

Source: ABS Census 2021, QGSO, Urbis

ROSEWOOD PROPENSITIES

The table to the top right reflect the propensities of different age groups in Rosewood to occupy each household formation type.

Single family households are the most common across all age groups, most prominent in the 0-14 years cohort. The propensity to form a lone person household increases with age, evident in the 80+ cohort which sees one-in-four people living on their own. Multi Family and Group household formations remain stable across age bands, comprising consistently small proportions of the population.

The vast majority of Rosewood households reside in detached houses, as shown in the table to the bottom right.

Lone person household have the most dwelling diversity, with 7% occupying low-rise dwellings.

Household Formation Propensities by Age – Rosewood SA2, 2021

	Single Family	Multi Family	Group	Lone
0-14	92%	8%	0%	0%
15-24	85%	7%	3%	4%
25-34	82%	8%	2%	8%
35-49	85%	6%	2%	7%
50-64	81%	5%	3%	11%
65-79	73%	5%	2%	19%
80+	63%	4%	2%	30%

Source: ABS Census 2021, Urbis

Dwelling Structure by Household Formation Propensities – Rosewood SA2, 2021

Household Formation	Detached	Low-rise	Medium-rise	High-rise
Single Family	99%	1%	0%	0%
Multi Family	100%	0%	0%	0%
Group	95%	5%	0%	0%
Lone	93%	7%	0%	0%

Source: ABS Census 2021, Urbis

IPSWICH LGA PROPENSITIES

Ipswich's household formations follow a similar trend to the Rosewood SA2, with a slightly higher skew towards lone-person households in older age groups. This is likely driven by the lack of suitable accommodation within the local area, incentivising older residents relocate elsewhere in the LGA.

Detached houses remain the most common dwelling type for all household formations; however, low-rise attached see a significant increase in proportion across all household types. We note that low-rise attached dwellings are most popular amongst Group and Lone Person households.

Household Formation Propensities by Age – Ipswich LGA, 2021

	Single Family	Multi Family	Group	Lone
0-14	94%	6%	0%	0%
15-24	86%	7%	4%	3%
25-34	83%	5%	4%	8%
35-49	86%	4%	2%	8%
50-64	77%	5%	4%	14%
65-79	70%	5%	3%	22%
80+	59%	3%	2%	36%

Source: ABS Census 2021, Urbis

Dwelling Structure by Household Formation Propensities – Ipswich LGA, 2021

Household Formation	Detached	Low-rise	Medium-rise	High-rise
Single Family	94%	6%	0%	0%
Multi Family	96%	4%	0%	0%
Group	86%	14%	0%	0%
Lone	75%	25%	0%	0%

Source: ABS Census 2021, Urbis

BRASSALL PROPENSITIES

A review of Australian SA2s with dwellings compositions most closely aligned with the WGC's LGIP dwelling diversity projections is Brassall within the Ipswich LGA. This provides an example of the required household and dwelling formations that must occur if the region is to hit its LGIP projection.

Brassall's household formation propensities skew strongly towards lone person households across all age cohorts. 65-79-year-olds are 5% and 8% more likely to reside in a lone person households than Ipswich and Rosewood respectively. **This inflates the overall dwelling requirement relative to the population.**

Low-rise attached dwellings are more common than Rosewood and Ipswich more broadly; however, they still remain the exceptions to the rule.

Over 60% of lone person households are residing in detached dwellings, which indicates inefficient use of housing stock i.e., more empty bedrooms.

Household Formation Propensities by Age – Brassall SA2, 2021

	Single Family	Multi Family	Group	Lone
0-14	94%	6%	0%	0%
15-24	85%	6%	4%	5%
25-34	78%	6%	5%	11%
35-49	84%	3%	2%	11%
50-64	72%	5%	4%	19%
65-79	69%	3%	1%	27%
80+	55%	2%	2%	42%

Source: ABS Census 2021, Urbis

Dwelling Structure by Household Formation Propensities – Brassall SA2, 2021

Household Formation	Detached	Low-rise	Medium-rise	High-rise
Single Family	91%	9%	0%	0%
Multi Family	93%	7%	0%	0%
Group	75%	25%	0%	0%
Lone	61%	39%	0%	0%

Source: ABS Census 2021, Urbis

MURRUMBA DOWNS – GRIFFIN PROPENSITIES

A review of Australian SA2s with dwellings compositions most closely aligned with Ipswich's SEQRP dwelling diversity targets shows that Murrumba Downs – Griffin in Moreton Bay represents a good proxy. This provides an example of the required household and dwelling formations that must occur if the region is to hit its prescribed target.

Household formation propensities are not significantly different from Ipswich or Rosewood for most age cohorts.

The primary variance occurs in dwelling structure affinity, in which over half of the area's lone person households inhabit low-rise attached dwellings. While this variance would not alter the notional dwelling requirement, it does reflect more efficient utilisation of dwellings stock, leading to fewer unutilised bedrooms.

Household Formation Propensities by Age – Murrumba Downs – Griffin SA2, 2021

	Single Family	Multi Family	Group	Lone
0-14	96%	4%	0%	0%
15-24	87%	5%	5%	3%
25-34	85%	4%	4%	6%
35-49	89%	3%	2%	7%
50-64	81%	6%	2%	11%
65-79	77%	4%	1%	17%
80+	62%	0%	0%	38%

Source: ABS Census 2021, Urbis

Dwelling Structure by Household Formation Propensities – Murrumba Downs – Griffin SA2, 2021

Household Formation	Detached	Low-rise	Medium-rise	High-rise
Single Family	82%	18%	0%	0%
Multi Family	91%	9%	0%	0%
Group	58%	42%	0%	0%
Lone	46%	54%	0%	0%

Source: ABS Census 2021, Urbis

NEEDS PROJECTION

We have analysed the Rosewood SA2's projected population and age distributed, with consideration the scenarios and propensities outlined on the preceding pages. For the Brassall scenario, we have replaced the area's age-to-household propensities with Ipswich's to moderate the large skew towards lone person households. The remaining affinities – dwelling structure and people per dwelling – are per the Brassall SA2.

Our age-propensity model indicates **need for between 25,000 and 26,000 new dwellings between 2021 and 2046**. This equates to 1,000 to 1,040 dwellings per annum.

Detached housing is likely to remain the primary dwelling type across all scenarios, with need ranging from ~17,700 to ~24,300 detached dwellings.

The two proxy scenarios, Brassall and Murrumba Downs, result in slightly higher notional demand; however, this is associated with significantly higher volumes of low-rise dwellings. There could be need for between ~4,900 and ~7,400 low-rise attached dwellings based on these scenarios.

Dwelling need is dynamic. People will change their household and dwelling formations subject to their affinities e.g., making trade-offs between having bigger homes, being closer to services, having access to employment opportunities etc.

These scenarios and their respective regions should be used as a reference point throughout Masterplanning and design.

Dwellings Need Projections - Rosewood SA2, 2021-2046

		Detached	Low-rise	Medium-rise	High-rise	Total
Rosewood Status Quo	2026	915	28	0	0	943
	2031	3,725	111	0	0	3,836
	2036	9,816	290	0	0	10,106
	2041	16,432	482	0	0	16,914
	2046	24,305	709	0	0	25,014
Ipswich	2026	828	117	1	1	947
	2031	3,375	459	5	2	3,841
	2036	8,900	1,196	13	6	10,116
	2041	14,900	1,993	21	11	16,925
	2046	22,042	2,933	32	16	25,022
Brassall (Adjusted)	2026	778	193	0	0	971
	2031	3,182	761	0	0	3,943
	2036	8,401	1,984	0	0	10,385
	2041	14,071	3,306	0	0	17,378
	2046	20,826	4,868	0	0	25,694
Murrumba Downs - Griffin	2026	661	289	0	0	950
	2031	2,710	1,153	0	0	3,863
	2036	7,155	3,000	0	0	10,155
	2041	11,983	4,997	0	0	16,980
	2046	17,739	7,354	0	0	25,093

08

CURRENT AND FUTURE SUPPLY

IPSWICH CURRENT GREENFIELD SUPPLY

Urbis' greenfield monitoring database is currently tracking 31 active projects across the Ipswich LGA, with ~16,800 lots remaining to be delivered. The Western Growth Corridor accounts for 7% of supply in active estates. Ripley, driven by the PDA, accounts for 55% of remaining supply. Deebling Heights, just beyond Ripley, has just launched Botanica by Stockland and South Place by Moremac, increasing its share of supply to ~19%.

Sales rates vary significantly between projects, with Springfield Rise recording the strongest annual rate of ~380 lots per annum. With 500 remaining to be sold, there will likely be a shift of demand west upon completion of the project.

Based on the sales rates being achieved by active estates, Ipswich could likely support the delivery of ~2,000 to 2,500 new lots per annum assuming sufficient replacement of completing projects.

Ipswich LGA - Key Active Estates

Estate Name	Developer	Locality	Total Lots	Lots Remaining	Annual sales rate
Springfield Rise	Lendlease	Springfield Lakes	12,000	500	380
Providence	Stockland	Ripley	7,233	4,833	223
White Rock	Intrapac Projects	Ripley	2,300	1,920	111
Botanica	Stockland	Deebling Heights	2,165	2,165	Yet to settle
Dawn Walloon	ID Land	Walloon	1,650	955	88
Brentwood Forest	Avid Property	Bellbird Park	1,260	60	67
Edens Crossing	Peet	Redbank Plains	1,100	100	107
Kalina	Stockland	Springfield Lakes	1,052	702	84
South Place	Moremac	Deebling Heights	900	900	Yet to settle
Monterea Ripley	Mchale Brothers	Ripley	900	520	56
Hayfield Ripley	Goldfields	Ripley	900	455	72
Ripley Valley	Satterley	Ripley	900	240	95
Brookwater	Springfield Land Corp	Brookwater	800	142	34
Woodlinks Village	The Village Building Co	Collingwood Park	777	327	56
Six Mile Creek	Juxgold Group	Collingwood Park	611	261	40
Amory Ripley	SIG Group	Ripley	600	600	Yet to settle
Bellvue Ripley	HB Land	Ripley	577	202	147
Ripley View	Atrio	Flinders View	512	512	Yet to settle
Aurora	Orchard Development	Ripley	502	217	83
The Pocket - Ipswich	HB Land	Collingwood Park	323	197	44
Woodlands	Cairns Road	Collingwood Park	301	199	17
Rosewood Green	Rosewood Green Property	Rosewood	299	162	19
Cadence	Av Jennings	Ripley	279	53	49
Highgrove	Baycrown	Deebling Heights	251	195	8
Montview Ripley	APD Projects	Ripley	219	209	36
Rosehaven	Lennium Group	Rosewood	193	11	16
Garland Street	Private Developer	Redbank	143	58	28
Gainsborough Meadows	Tribeca Homes	Brassall	129	29	22
Miramor	DHA	Ripley	100	40	30

Western Growth Corridor

Source: Cordell, Pricefinder, Urbis

Balance Ipswich

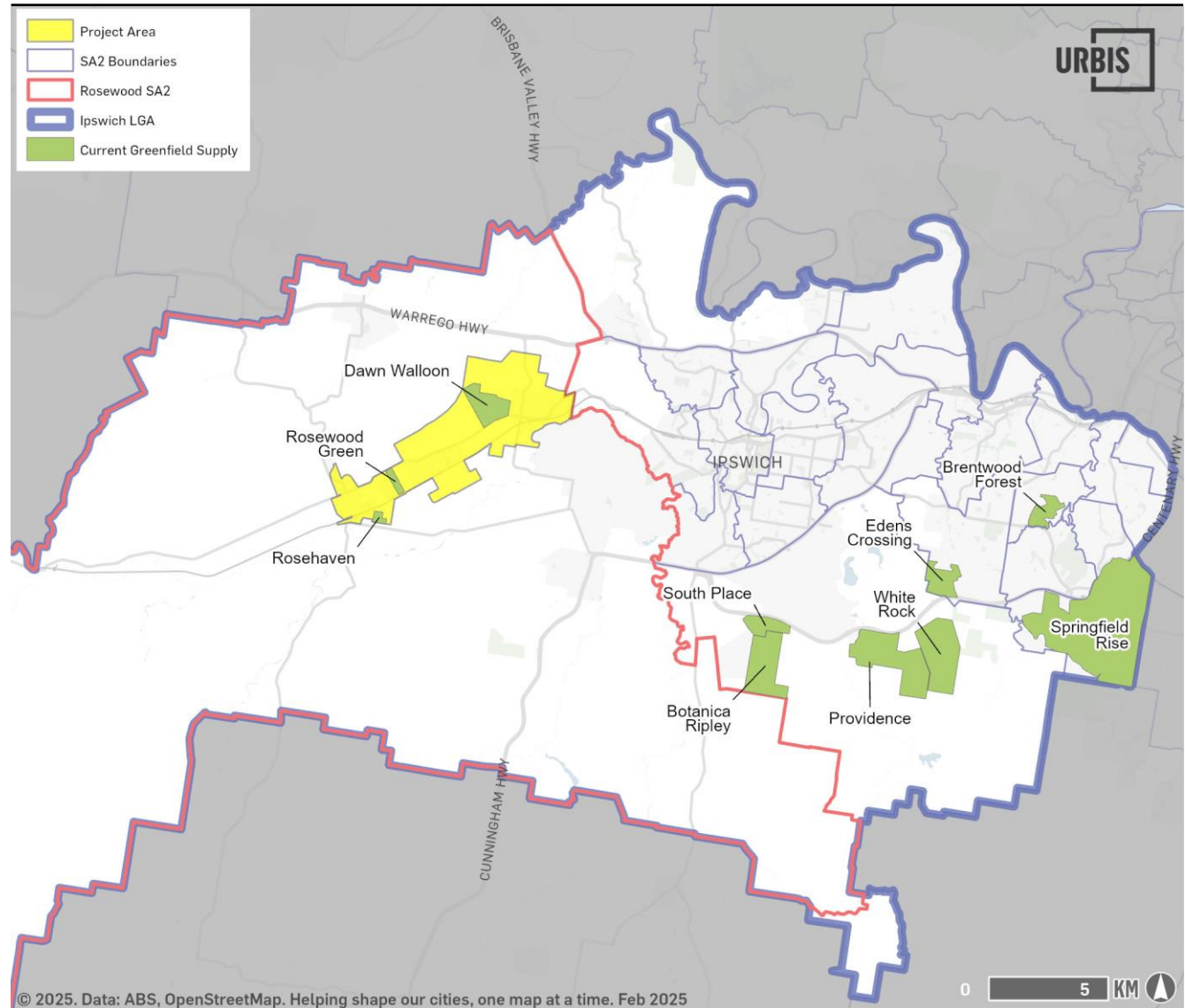
IPSWICH LGA ACTIVE GREENFIELD SUPPLY

The map to the right outlines and identifies major projects across Ipswich and within the WGC.

Most major projects extend south to southeast through the Ripley PDA. The pending completion of Springfield Rise is likely to promote sprawl of demand westward, with Providence and White Rock poised to be the primary contributors of new land.

There are three active estates in the WGC, with Dawn at Walloon accounting for the majority of remaining supply and delivering at the fastest rate.

Active Greenfield Supply – Ipswich LGA



IPSWICH FUTURE GREENFIELD SUPPLY

Ipswich's supply pipeline is robust over the short to medium term, with 51 projects in early stages providing a further ~16,300 lots.

The future pipeline is roughly equal to the pending supply of active projects, despite having 20 more estates. This suggests that large contributions to the delivery of housing will need to be made up by committee, with two to three 1,000-2,000 lot projects required to recover the deficit.

While the bulk of future supply remains situated in the Ripley area (~63%); the Western Growth Corridor sees an increase in share to ~11%. This increase is driven by many small to moderate-scale projects (<500 lots).

This has potential implications for delivery as there is a degree of developer duplication i.e., multiple projects owned by the same group. It is likely that these developers would deliver supply more slowly to avoid eroding sales volumes or price growth across their other holdings in the corridor.

Ipswich Key Estates by Remaining Lots (Future)

Estate Name	Developer	Locality	Total Lots
McHale Estate	McHale Brothers	South Ripley	2,600
Providence West	Amex Corporation	Ripley	2,000
Hardrock Quarry	Atrio	Redbank Plains	1,800
Ripley Road Subdivision	Stockland	Ripley	1,100
Walloon Station	Lennium Group	Walloon	1,000
Daleys Road Subdivision	P&D Holding	Ripley	755
Coleman Road Subdivision	Development Directive	South Ripley	525
RV Land	Ripley Valley Land Holdings	Ripley	460
Coleman Road Subdivision2	AV Jennings	South Ripley	420
Ebbw Vale Subdivision	Chum Street Pty Ltd	Ebbw Vale	389
Pindari Drive Subdivision	TPDP 2 Pty Ltd	Thagoona	374
Child Street Subdivision	QPG	Riverview	366
Highbury	Avon Estates	Ripley	360
Eugene Street Subdivision	Private Developer	Bellbird Park	340
Binnies Road Subdivision 3	Ming Yong	Ripley	329
Watson Road Subdivision	Ripley Unit Trust	Ripley	294
Bayliss Road Subdivision	Linhai Development Pty Ltd	Ripley	287
Collingwood Park Estate	Private Developer	Collingwood Park	255
Taylors Road Subdivision	Benchmark Property	Walloon	234
Grampian Drive Subdivision2	Deebdev Pty Ltd	Deebing Heights	225
Eden State	Private Developer	Goodna	207
Railway Street Subdivision	Tadafa Pty Ltd	Rosewood	127
Hospital Road Subdivision	Rosewood Green Property	Rosewood	125
Taylors Road Subdivision 2	Vimgram Pty Ltd	Walloon	60
Nielsen Road Subdivision	Benchmark Property	Rosewood	57
Railway Street Subdivision 2	JJOJ Pty Ltd	Rosewood	51

Western Growth Corridor

Source: Cordell, Pricefinder, Urbis

Balance Ipswich

IPSWICH LGA FUTURE GREENFIELD SUPPLY

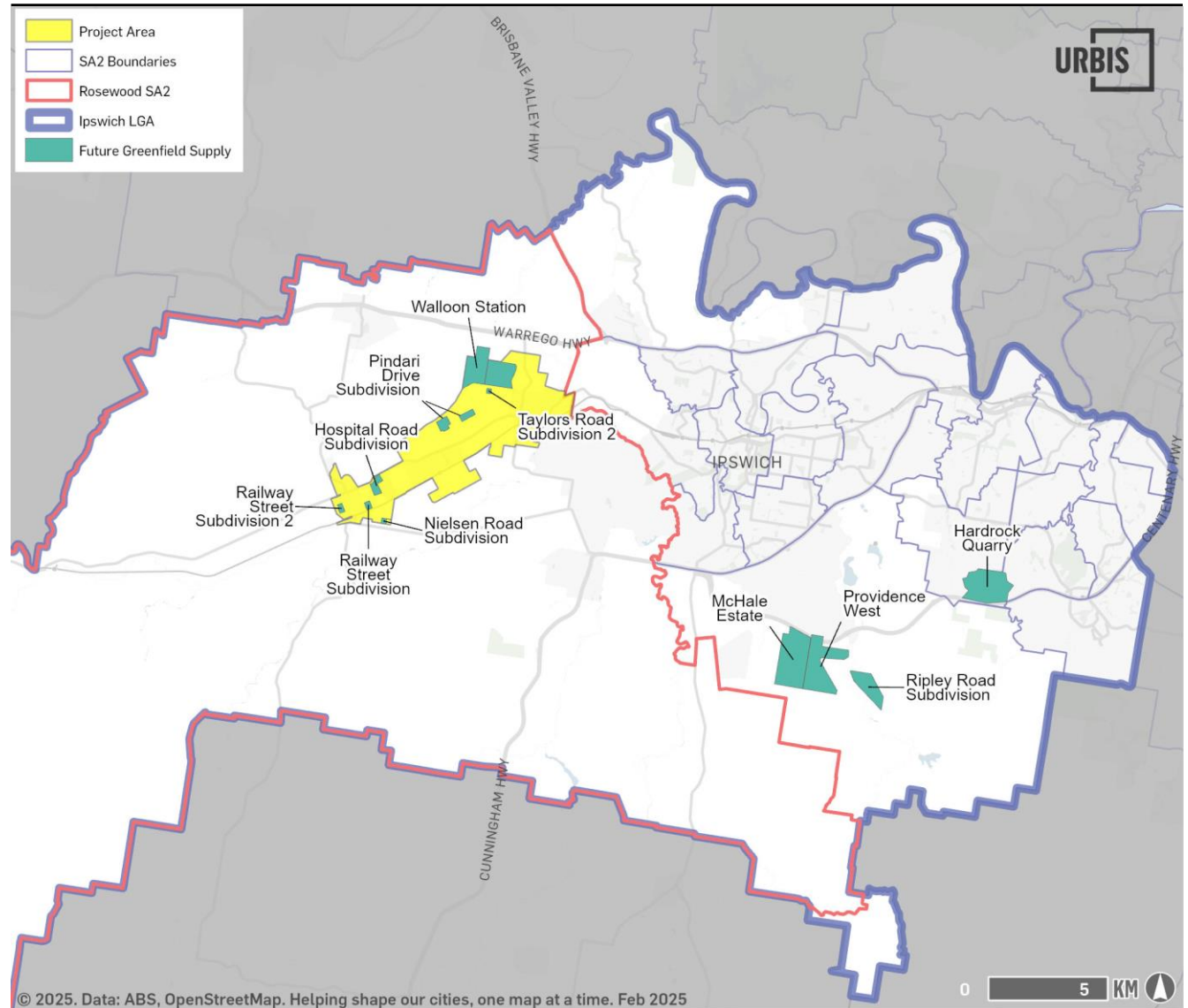
Future supply across Ipswich and the WGC is depicted in the map to the right.

The future pipeline reflects a similar trend to active projects, with the majority clustered around the Ripley PDA.

There are eight additional projects in the WGC being monitored, the largest of which being Lennium Group's site Walloon Station (1,000 lots).

A distinct separation is evident between the WGC and Ripley PDA in terms of both future and active supply. This could suggest stronger potential for accretive delivery i.e., increasing overall demand by creating a new value proposition rather than creating more of the same and dividing demand into smaller segments.

Future Greenfield Supply – Ipswich LGA



CAPACITY TO DELIVER

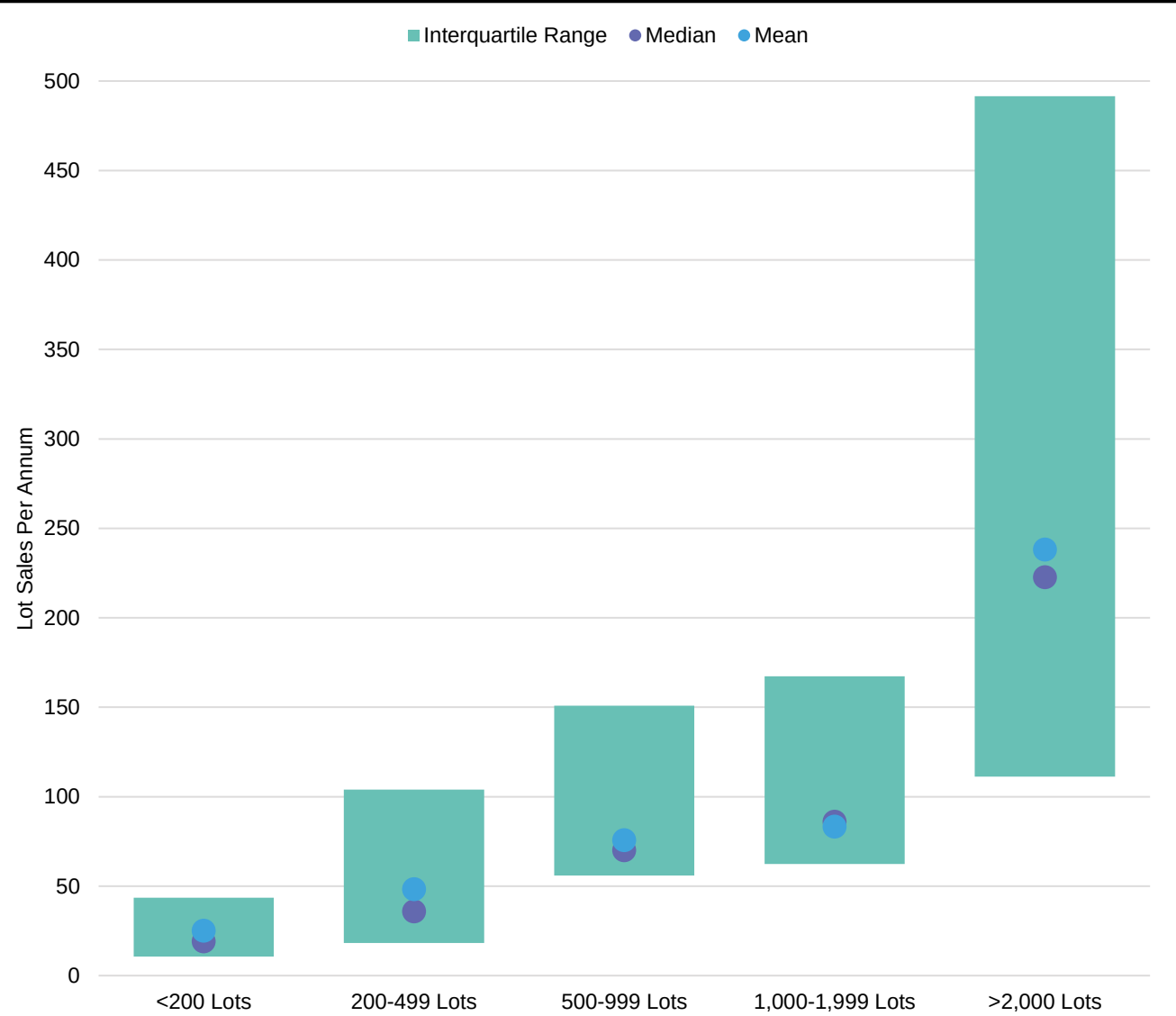
The chart to the right depicts the typical sales rate of projects across a range of sizes for the Ipswich LGA. This provides insights of the relationship between project scale and capacity to deliver housing supply.

The teal column represent the interquartile range (middle 50%) of annual sales for projects of the relevant size bracket. Median and mean sales by project scale are included as points within the columns.

It is acknowledged that the sales rates do not reflect the actual supply rates, as data for lot registrations is not available at an estate-based level. Sales rates provide a close proximation to the land supply and project delivery rate, assuming majority of the registered lots have been absorbed by the market.

The chart demonstrates a consistently positive correlation between the project size and the rate of sales, which implies that the large estates are able to deliver more lots in a year than their smaller counterparts. Very large estates (>2,000 lots) record significantly higher sales rates on average e.g., 2.6 times more sales on average than 1,000-1,999 lot projects.

Annual Sales Rates by Project Size – Ipswich LGA



Source: Pricerfinder, Urbis

IPSWICH GREENFIELD DELIVERY PIPELINE

Ipswich’s detached dwelling target under the SEQ Regional Plan 2023 is ~2,500 per annum from 2021 to 2046. Evaluation of active and pending supply provides an indication of how likely the LGA is to meet this target.

The chart to the right depicts indicative new lot delivery based on sales rates outlined on the preceding page.

For future supply, we have assumed a staggered rate of rate of commencement, with effectively 10% of projects coming on each year for the decade commencing 2025.

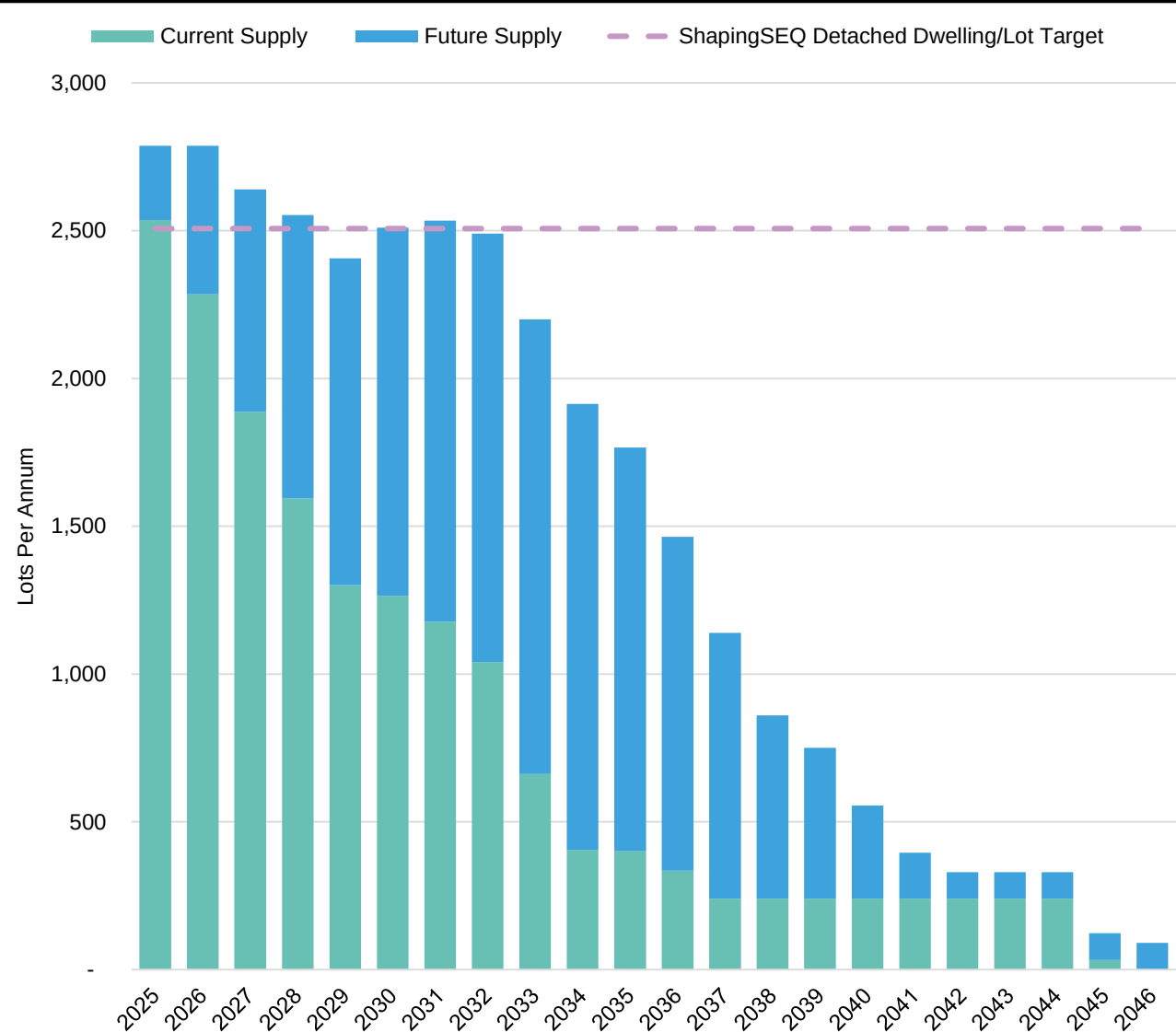
With the recent launches of Botanica and South Place in Deebing Heights, Ipswich is well positioned to achieved its detached dwelling targets over the short to medium term.

The number of lots being delivered by active projects is expected to decline quickly, decreasing from over 2,500 in 2025 to just over 1,000 by 2032. By such time, it is expected that pending projects will be active in delivery and could contribute around 1,450 lots per annum, bringing Ipswich’s total in line with the SEQRP target.

Beyond 2032, there is unlikely to be sufficient capacity to deliver the targeted number of dwellings as projects gradually complete. By 2036, there would likely be a deficit of 1,000 lots per annum without new projects replenishing the region’s capacity to deliver.

In cumulative terms, Ipswich’s current pipeline of land lots would be expected to fall ~22,200 lots short of the Regional Plan target by 2046.

Indicative Ipswich LGA Greenfield Delivery Pipeline, 2025 - 2046



Source: Shaping SEQ 2023, PricewaterhouseCoopers, Urbis

WESTERN GROWTH CORRIDOR GREENFIELD DELIVERY PIPELINE

Depicted to the right is the Western Growth Corridor's potential greenfield delivery pipeline in annual and cumulative terms.

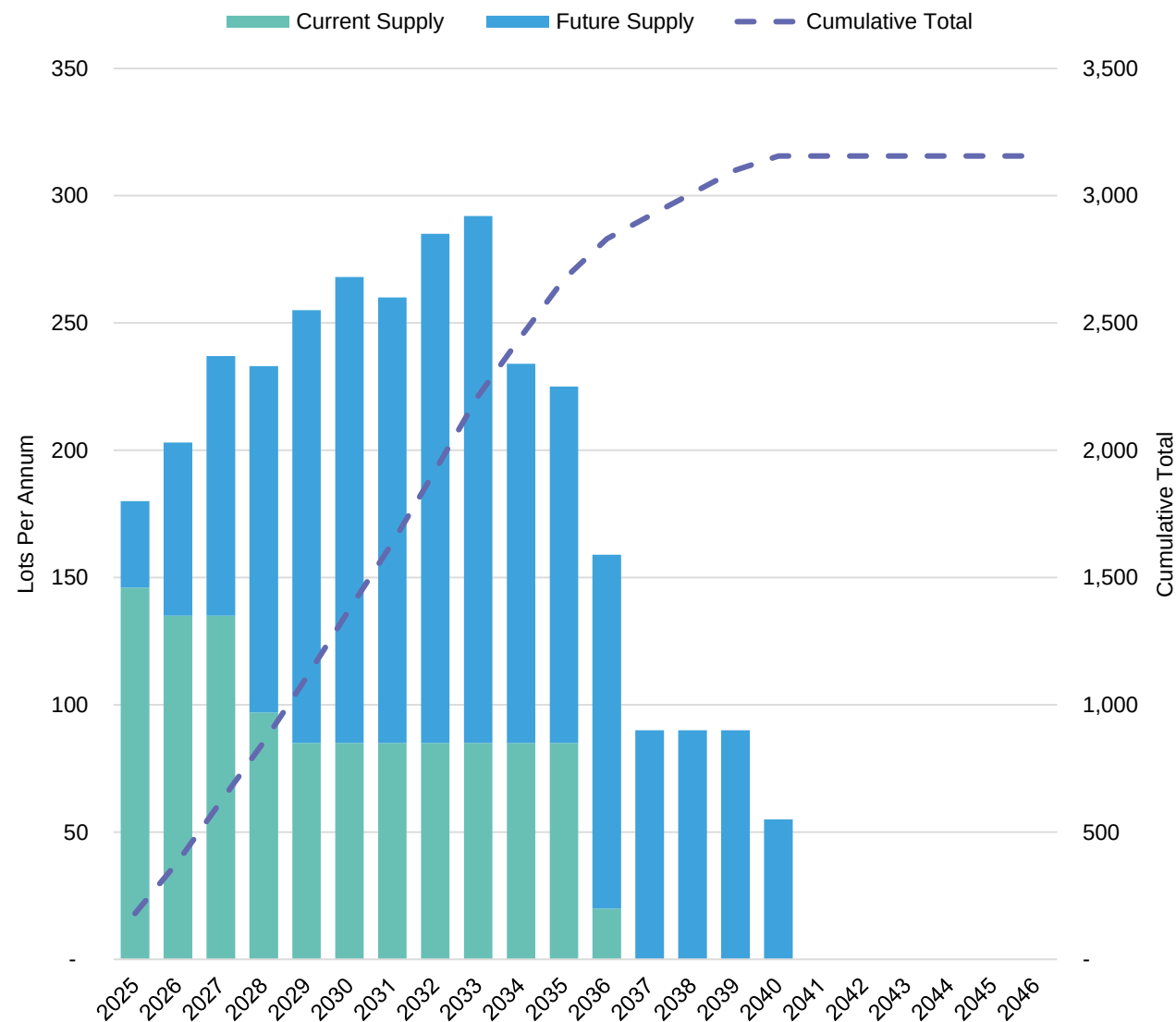
This projection adopts the same assumptions as outlined in the Ipswich model.

There are ~3,150 total lots identified in the pipeline for the Western Growth Corridor. Based on the number and size of projects, it is expected that these would be delivered over a 15-year horizon, with completion in 2040.

The pipeline indicates 14,500 to 17,500 additional detached lots would be required to meet the projected needs of Rosewood SA2's residential population. This equates to roughly **700 to 800 additional lots per annum**.

A decline in detached lot delivery post-2032 suggests that intensification of projects in the corridor will be required from this point onwards.

Western Growth Corridor Greenfield Supply Pipeline, 2025 - 2046



Source: Pricfinder, Urbis

COVID-19 AND THE POTENTIAL IMPACT ON DATA INFORMATION

The data and information that informs and supports our opinions, estimates, surveys, forecasts, projections, conclusion, judgments, assumptions and recommendations contained in this report (Report Content) are predominantly generated over long periods, and is reflective of the circumstances applying in the past. Significant economic, health and other local and world events can, however, take a period of time for the market to absorb and to be reflected in such data and information. In many instances a change in market thinking and actual market conditions as at the date of this report may not be reflected in the data and information used to support the Report Content.

The recent international outbreak of the Novel Coronavirus (COVID-19), which the World Health Organisation declared a global health emergency in January 2020 and pandemic on 11 March 2020, has and continues to cause considerable business uncertainty which in turn materially impacts market conditions and the Australian and world economies more broadly.

The uncertainty has and is continuing to impact the Australian real estate market and business operations. The full extent of the impact on the real estate market and more broadly on the Australian economy and how long that impact will last is not known and it is not possible to accurately and definitively predict. Some business sectors, such as the retail, hotel and tourism sectors, have reported material impacts on trading performance. For example, Shopping Centre operators are reporting material reductions in foot traffic numbers, particularly in centres that ordinarily experience a high proportion of international visitors.

The data and information that informs and supports the Report Content is current as at the date of this report and (unless otherwise specifically stated in the Report) does not necessarily reflect the full impact of the COVID-19 Outbreak on the Australian economy,

the asset(s) and any associated business operations to which the report relates. It is not possible to ascertain with certainty at this time how the market and the Australian economy more broadly will respond to this unprecedented event and the various programs and initiatives governments have adopted in attempting to address its impact. It is possible that the market conditions applying to the asset(s) and any associated business operations to which the report relates and the business sector to which they belong has been, and may be further, materially impacted by the COVID-19 Outbreak within a short space of time and that it will have a longer lasting impact than we have assumed. Clearly, the COVID-19 Outbreak is an important risk factor you must carefully consider when relying on the report and the Report Content.

Where we have sought to address the impact of the COVID-19 Outbreak in the Report, we have had to make estimates, assumptions, conclusions and judgements that (unless otherwise specifically stated in the Report) are not directly supported by available and reliable data and information. Any Report Content addressing the impact of the COVID-19 Outbreak on the asset(s) and any associated business operations to which the report relates or the Australian economy more broadly is (unless otherwise specifically stated in the Report) unsupported by specific and reliable data and information and must not be relied on.

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