

QLD Department of State Development, Manufacturing, Infrastructure, and Planning

SEQ Market Factors – Dwelling Demand Analysis. Final Report

September 2019

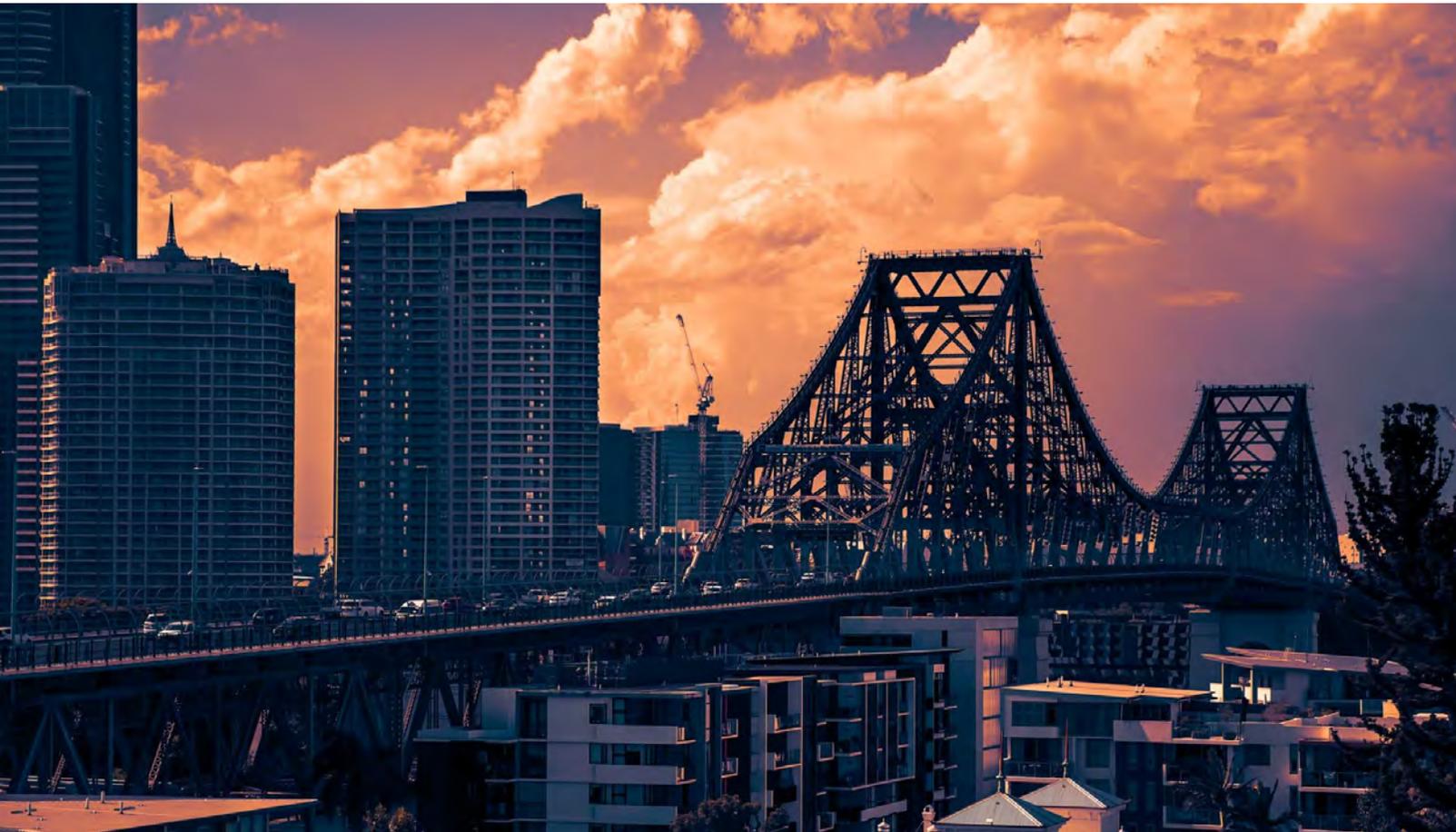


TABLE OF CONTENTS

Contents

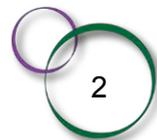
1.0 Introduction.....	3
1.1 Background.....	3
1.2 Factors and Measures of Dwelling Demand.....	3
2 Underlying Factors	4
2.1 Macro Factors	4
2.2 Micro Factors	7
3 Effective Factors – Dwelling Activity	11
3.1 Lag Factors	11
3.2 Current and Lead Factors	13
4 Conclusion.....	17

Report No. 1

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1.0 Introduction

1.1 Background

The Queensland Department of State Development, Manufacturing, Infrastructure, and Planning (DSDMIP) released its first Land Supply and Development Monitoring (LSDM) report in December 2018. This is a key implementation action of the South East Queensland Regional Plan, 2017 (Shaping SEQ). Feedback on this report indicated that an accompanying market factors overview would provide important contextual information for the LSDM report.

1.2 Factors and Measures of Dwelling Demand

Prior research into factors that affect dwelling demand differentiated measures of underlying demand and effective demand. Underlying demand is identified as “the need for housing based on the number of households in the population” (NHSC, 2008). Essentially the macro influences on housing demand. Effective demand describes the more micro aspects including the “number, size, type, and location of dwellings that owner-occupiers and investors are willing and able to buy in the housing market” (NHSC, 2008).

This prior research identified a series of metrics that best measure Underlying Demand and Effective Demand. These were based on the level of insights they can provide, the geography that they are available at, and the timing of when they are published with the most up to date information highly valued. Input on the recommended list of metrics was sought from the project stakeholders and incorporated in line with the project objectives.

The prioritized list of metrics is:

- Building (Dwelling) Approvals
- Median House Price Growth
- Employed Persons (Total)
- Interest Rates
- Property Sentiment Surveys
- Housing Finance
- Lot Registrations
- Wage Price Index
- State Population Growth
- Gross State Product.

In concert these ten metrics will provide a comprehensive coverage of the factors that affect dwelling demand in SEQ reflecting both underlying and effective drivers, leading and lagging metrics, regional and state coverage, and generally the timing of the publishing of the data aligns appropriately with the timing of the LSDM report.

2 Underlying Factors

The Underlying Factors of dwelling demand capture the overall economic drivers that influence dwelling demand. They capture both Macro and Micro factors. The Macro Factors incorporate economy wide factors that reflect and operate at the National and State level including Gross State Product and Interest Rates. The Micro Factors capture factors that more directly drive dwelling demand including population growth, employment growth, and income.

2.1 Macro Factors

The analysis of factors that drive dwelling demand for this report identified that Gross State Product and Interest Rates were the most significant economy wide factors that influence the underlying demand for dwellings. They are constrained by being applicable at the State and National level respectively, however they provide an important balance with the other factors incorporated into this report in providing an overall perspective on the broader economy and the financing climate.

2.1.1 Gross State Product (GSP)

Over the 12 months to March 2019 Gross State Product for Queensland grew at 2.91%. This represented a moderate increase in the rate of growth from the 12 months to March 2018 (2.53%). This has occurred during a period where Australia's overall Gross Domestic Product has grown more slowly at 1.7% reflecting slower growth in the larger states of NSW and Victoria. Queensland's strong mining export sector appears to be supporting this comparably stronger economic growth.

On a quarterly basis growth in the March 2019 quarter of 0.36% was at a

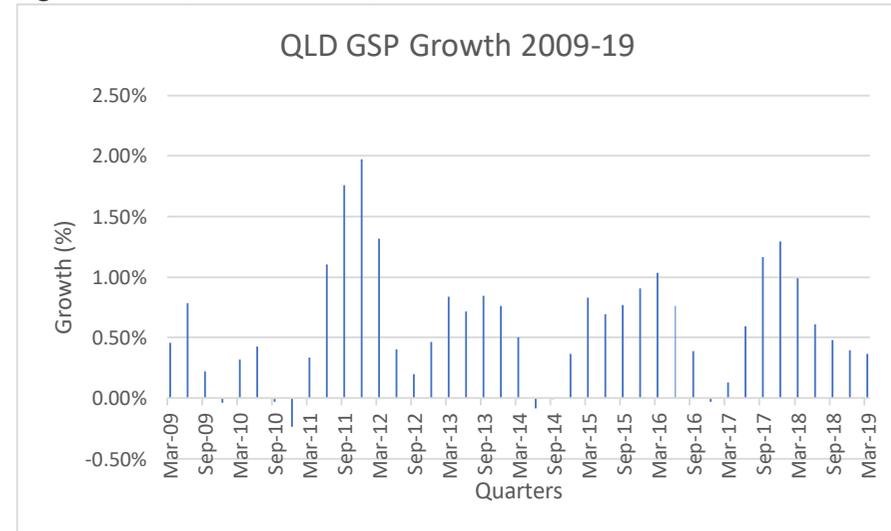
slower rate than for most March quarters over the past five years with the exception of March 2017. This may be reflective of a slowing in Queensland's economic growth in line with other parts of Australia. Australia's GDP growth for the 12 months to June 2019 reflected a further slowing in the rate of growth to 1.4% with the Reserve Bank indicating that this was primarily supported by population growth (higher immigration levels) rather than individual expenditure levels (Phillip Lowe, Governor RBA, Sept 2019).

Table 2.1.1 Queensland Gross State Product: March 2014-March 2019

Time Period (Qtrs)	Growth	
	Qtr	Annual
Mar-14	0.50%	2.73%
Jun-14	-0.08%	
Sep-14	-0.01%	
Dec-14	0.36%	
Mar-15	0.83%	1.26%
Jun-15	0.69%	
Sep-15	0.77%	
Dec-15	0.90%	
Mar-16	1.03%	2.75%
Jun-16	0.76%	
Sep-16	0.39%	
Dec-16	-0.03%	
Mar-17	0.13%	2.46%
Jun-17	0.59%	
Sep-17	1.17%	
Dec-17	1.29%	
Mar-18	0.99%	2.53%
Jun-18	0.61%	
Sep-18	0.48%	
Dec-18	0.40%	
Mar-19	0.36%	2.91%
10 Yr Growth		2.41%
5 Yr Growth		2.44%
3 Yr Growth		2.70%

Source: QLD Treasury, Table 1 - Queensland domestic production account, Trend, chain volume measure, Sept 2019

Figure 2.1.1 QLD GSP Growth, 2009-19



Source: QLD Treasury, Table 1 - Queensland domestic production account, Trend, chain volume measure, Sept 2019

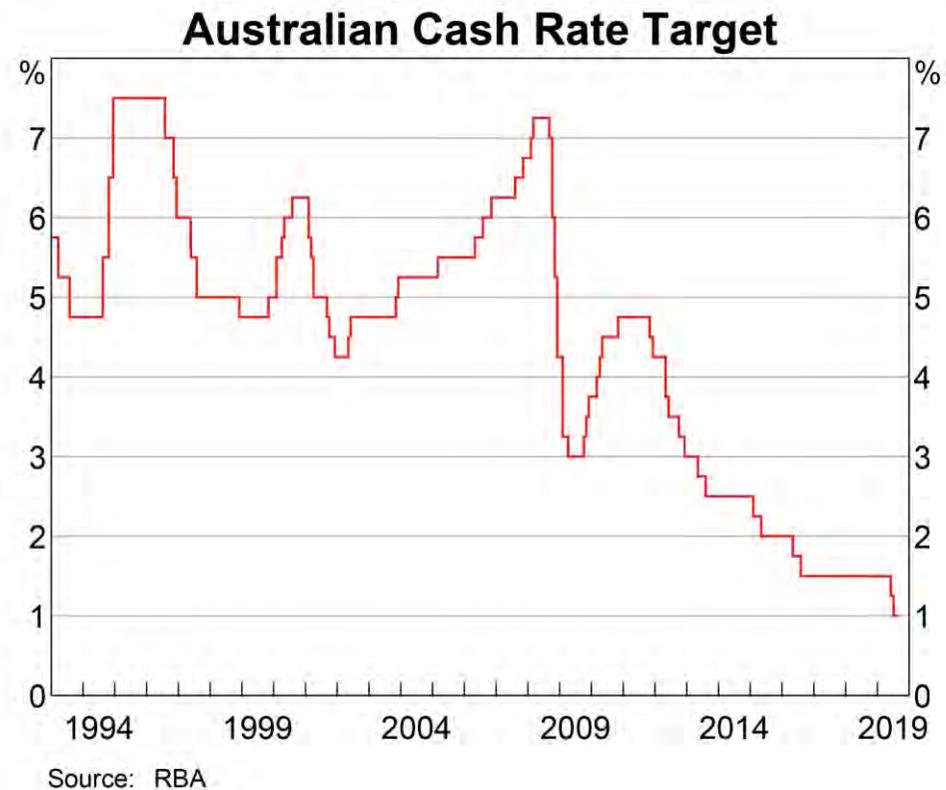
The Quarterly GSP results tend to indicate that economic demand is slowing and this is likely to translate into the dwelling sector. Looking forward Queensland could be reaching the bottom of the cycle with stronger growth a prospect within the next 12 months.

2.1.2 Interest Rates

Australian interest rates (the Australian Cash Rate) as determined by the Reserve Bank of Australia (RBA) have been on a downward trend for 94 months, since November 2011. Over the past 12 months the Reserve Bank reduced the Cash Rate by 50 basis points (0.5%) from 1.5% to 1%. Over the past two months (to September 2019) it has kept interest rates stable at 1%. In its most recent commentary on its Monetary policy the Reserve Bank noted that the outlook for the Global Economy “remains reasonable”, with “risks tilted to the downside” (Phillip Lowe, Governor RBA, Sept 2019). Growth over the first part of 2019 was slower than the RBA expected, influenced by continued low wages growth. Into the future it sees growth across Australia strengthening back to trend over the next few years supported by low interest rates, tax cuts, infrastructure spending, and improvement in the resources sector (Phillip Lowe, Governor RBA, Sept 2019).

The low interest rate environment would ordinarily be expected to generate demand for dwelling purchases, however it is possible that the stimulus generated by this extended period of low rates has dwindled over time and is of limited effectiveness at this point. Subsequently the reduction in interest rates over the past 12 months may not have translated into significant demand for dwellings.

Figure 2.1.2 Australia’s Cash Rate, 1990-2019



Discussions of further rate cuts in the coming 12 months may assist the broader economy, however they may be of limited stimulus to dwelling purchases if not accompanied by other positive economic factors such as wage increases.

2.2 Micro Factors

The most influential factors that directly influence dwelling demand and that translate into effective and readily available measures are Population Growth, Employment Growth, and Wage Growth. The most recent data on these factors and their trends provide key insights for dwelling demand at the State and SEQ level.

2.2.1 Population Growth

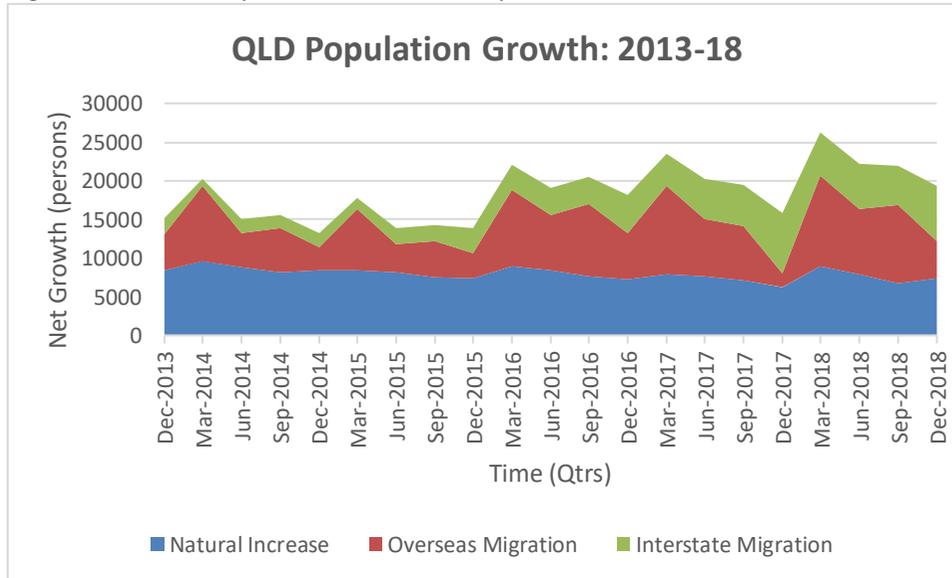
Queensland experienced its strongest population growth in 2018 for six years with an increase of 89,905 persons at a rate of 1.78% per annum. This was driven by a strong increase in Net Overseas Migration and solid growth in both Natural Increase and Net Interstate Migration. Net Interstate Migration has experienced two recent record highs in a row. This has risen dramatically over the past four years along with strong growth in Overseas migration over the past three years. Natural increase turned around an ongoing decline that had seen a reduction since 2012.

Table 2.2.1 QLD Population Growth Components 2008-18

Year	Natural Increase	Net Overseas Migration	Net Interstate Migration	Total Population Growth	QLD Total Population	
					ERP (No. Persons)	Growth %
2008	36,033	62,840	17,516	116,389	4,275,551	
2009	36,528	47,325	9,991	93,844	4,367,454	2.10%
2010	36,282	31,670	5,384	73,336	4,436,882	1.56%
2011	34,955	40,922	9,387	85,264	4,518,649	1.81%
2012	36,437	47,264	10,925	94,626	4,611,304	2.01%
2013	35,448	33,462	7,426	76,336	4,685,439	1.58%
2014	34,953	23,033	6,179	64,165	4,747,263	1.30%
2015	31,575	19,480	8,741	59,796	4,804,933	1.20%
2016	32,353	32,427	15,037	79,817	4,883,821	1.62%
2017	28,954	27,637	22,510	79,101	4,962,922	1.59%
2018	31,070	35,039	23,796	89,905	5,052,827	1.78%
10 Yr Av	33,856	33,826	11,938	79,619		1.68%
5 Yr Av	31,781	27,523	15,253	74,557		1.52%
3 Yr Av	30,792	31,701	20,448	82,941		1.69%

Source: ABS, 3101.0 Australian Demographic Statistics, Table 2. Population Change, Components – States and Territories

Figure 2.2.1 QLD Population Growth Components 2013-8



Source: ABS, 3101.0 Australian Demographic Statistics, Table 2. Population Change, Components – States and Territories

Strong population growth over the 12 months to December 2018 has been driving economic and employment growth as well as the demand for dwellings. Analysis of dwelling approval rates later in this report indicate that this may be more reflective of taking up an excess supply of dwellings rather than being a position of net demand. This assertion appears to be supported by the lack of dwelling price growth during this period. However, if these rates of population growth continue, driven by high levels of interstate and overseas migration, this will place pressure on SEQ’s dwelling supply and necessitate an increase in supply levels.

2.2.2 Employment Growth

Total employment in South East Queensland over the 12 months to July 2019 grew at 2.31% which is around the medium term (5 year) rate and at virtually the same rate as for the 12 months to July 2018. This followed the previous ten year high of 3.39% to July 2017. This is consistent with the recent increase

growth rates for population growth. Nevertheless the employment growth rate is above the long term (10 years to July 2019) population growth rate for SEQ (2.1%) and medium term (5 year) population growth rate (2%) (QGSO Regional Profiles, 2019), indicating an improvement in the employment to population ratio and underpinning solid economic growth.

Table 2.2.2 SEQ Total Employed Persons 2009-19

Year	Total Employed Persons	
	No.	Growth
2009	1,554,496	
2010	1,588,174	2.12%
2011	1,617,542	1.82%
2012	1,627,202	0.59%
2013	1,640,904	0.84%
2014	1,678,490	2.24%
2015	1,715,474	2.16%
2016	1,735,096	1.13%
2017	1,795,945	3.39%
2018	1,838,534	2.32%
2019	1,882,038	2.31%
10 Yr Growth Rate		1.93%
5 Yr Growth Rate		2.32%
3Yr Growth Rate		2.75%

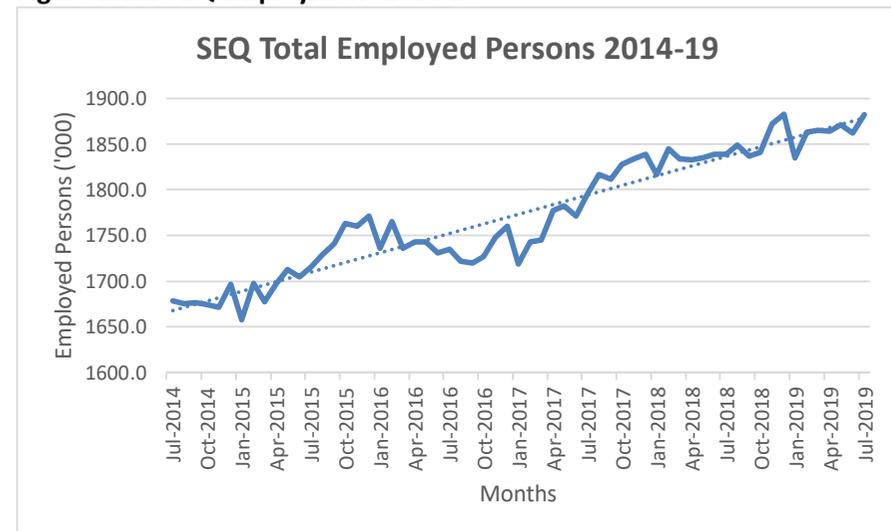
Source: ABS 6291.0.55.001 Labour Force, Australia, Detailed, Table 16, Aug 2019

Note: Includes Toowoomba LGA

SEQ has experienced three consecutive years of moderate to strong employment growth (notably above population growth rates). This is consistent with the comparatively stronger performance of the

Queensland economy over the past few years in comparison to other state and territory economies. This is likely to support growth in demand for dwellings over this period with indications that this will continue at least in the short term.

Figure 2.2.2 SEQ Employment 2014-19



Source: ABS 6291.0.55.001 Labour Force, Australia, Detailed, Table 16, Aug 2019

2.2.3 Wage Price Growth

Wage price growth has been modest in Queensland over the 12 months to July 2019 as has been the case across Australia. This follows a trend of low wage growth over the past five years which has averaged 2.09% compared to longer term (10 year) growth of 2.66% p.a. In 2019 Queensland fell below the Australian rate of wage growth (2.35%) following two years at or above the national growth rate.

Table 2.2.3 QLD & Australia Wage Price Index 2009-19

Year	QLD		Australia	
	Index	% Change	Index	% Change
2009	101.1		101.1	
2010	104.4	3.16%	104.2	2.98%
2011	108.4	3.69%	108.2	3.70%
2012	112.5	3.64%	112.2	3.57%
2013	115.6	2.68%	115.5	2.86%
2014	118.6	2.53%	118.5	2.53%
2015	120.8	1.82%	120.7	1.82%
2016	123.4	2.11%	123.7	2.43%
2017	125.8	1.91%	126.1	1.90%
2018	128.6	2.18%	128.7	2.02%
2019	131.5	2.21%	131.8	2.35%
10 Yr Change		2.66%		2.69%
5 Yr Change		2.09%		2.15%
3 Yr Change		2.14%		2.14%

Source: ABS 6345.0 Wage Price Index, Australia, Table 2b, Sept 2019

Whilst employment growth has been relatively strong in Queensland and SEQ, the lack of growth in wages is placing a constraint on economic growth and potentially the purchase of dwellings. The RBA and Federal Government are cognizant of this and have been applying monetary and fiscal measures to stimulate wage growth including interest rate reductions, tax cuts, and infrastructure spending. To date these do not appear to have cut through and this is an important factor to monitor in relation to overall dwelling purchasing activity including specifically in the SEQ region.

Figure 2.2.3 QLD & Australia Wage Price Growth 2009-19



Source: ABS 6345.0 Wage Price Index, Australia, Table 2b, Sept 2019

Looking ahead it is expected that Government stimulatory measures will lead to wage growth which will support increased dwelling purchasing activity and thus overall dwelling demand.

3 Effective Factors – Dwelling Activity

The research into influences on dwelling identified the importance of Effective demand which describes the more micro aspects of dwelling demand including the “number, size, type, and location of dwellings that owner-occupiers and investors are willing and able to buy in the housing market” (National Housing Supply Council, Australian Government, 2008). The research into Effective demand factors concluded that a balance of lag and lead indicators provides the most effective and beneficial insights into dwelling demand for a region.

3.1 Lag Factors

Factors that lag the market essentially inform the industry on what has occurred. This is important in recording the history of what has happened in the residential sector including trends and provides insights into what may happen in the future. The most insightful lag factors in relation to dwelling demand were identified to be Residential Building Approvals, and House Price movements.

3.1.1 Building Approvals

There were 28,996 residential building approvals (Houses, Medium Density, and High Density Dwellings) in the 12 months to June 2019 in SEQ which was a significant reduction from the previous 12 months and below the eight year average of 32,100 approvals. This reflects a downward trend from the high of 45,126 approvals in 2015-16.

Table 3.1.1 SEQ Residential Building Approvals 2012-19

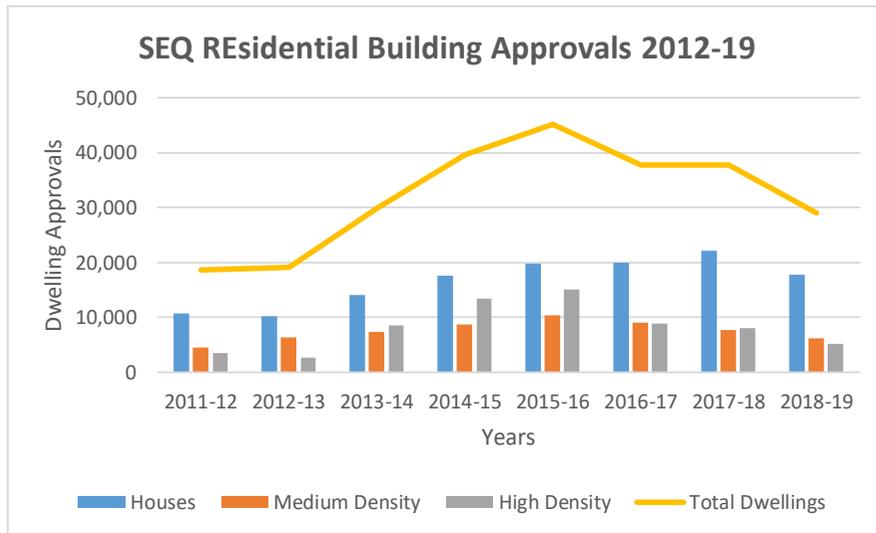
Dwelling Type	Years								Averages	
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	8 Year	3 Year
Houses	10,688	10,187	13,988	17,634	19,733	19,909	22,050	17,675	16,483	19,878
Medium Density (1-3 storeys)	4,437	6,279	7,397	8,603	10,385	8,943	7,598	6,196	7,480	7,579
High Density (4+ storeys)	3,542	2,634	8,439	13,429	15,008	8,890	8,029	5,125	8,137	7,348
Total	18,667	19,100	29,824	39,666	45,126	37,742	37,677	28,996	32,100	34,805

Source: QLD DSDMIP, Sep 2019

The past 12 months has seen a decline in all forms of residential building approvals - Houses, Medium Density dwellings, and Higher Density dwellings. Most notable has been the significant decline in Higher Density dwellings since the peak years of 2014-15 and 2015-16. These approvals have dropped to around a third of their peak in 2015-16 reflecting the significant slow down in the apartment sector, particularly in inner Brisbane. House approvals have remained relatively stable during this recent drop, averaging above their eight year average, though coming down from strong approval levels over the

previous three years.

Figure 3.1.1 SEQ Residential Building Approvals 2012-19



Source: QLD DSDMIP, Aug 2019

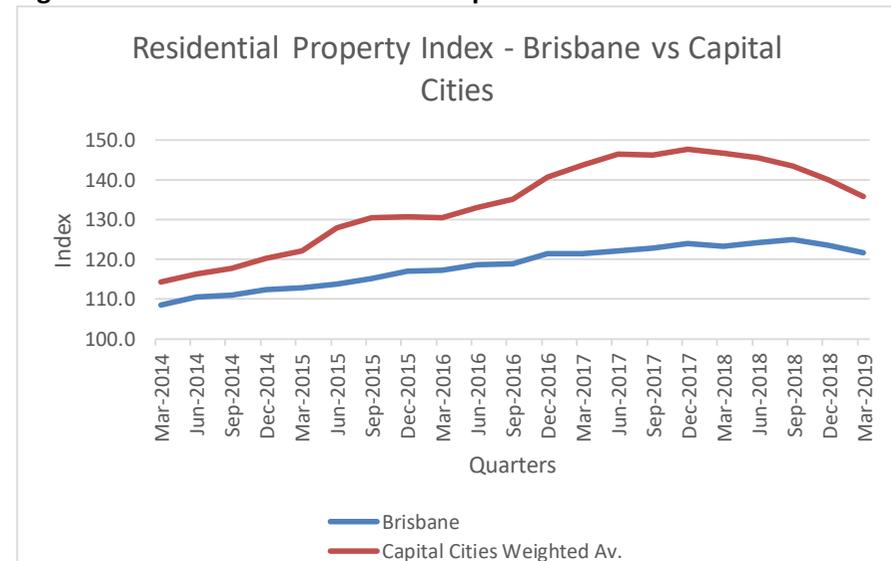
The latest fall in residential building approvals is not consistent with increases in population growth at the state level or employment growth at the SEQ region level. This is likely to be due to a level of oversupply from the previous years higher approval levels. This is partly a natural element of the property development cycle reflecting the delay in suppliers responding to buyer demand and vice versa. This could also be reflective of a slowing economy combined with continued slow wage growth. Thus while the underlying drivers of demand have remained relatively strong we have seen reductions in the levels of dwelling supply. The market now appears to be near a point of balance and will be

influenced by the next 12 months of economic growth and population growth as to whether demand increases, remains the same, or declines.

3.1.2 House Prices

Dwelling prices in the Greater Brisbane area declined by 2.1% over the 12 months to September 2019 based on the Core Logic Hedonic House Price index (Core Logic, Sept, 2019). This is consistent with the ABS House Price index which registered a decline of 1.3% for the Brisbane Capital City Area over the 12 months to March 2019. This is consistent with the majority of capital city housing markets in Australia, though Brisbane’s decline is more moderate than Sydney, Melbourne, Perth, and Darwin.

Figure 3.1.2 Brisbane vs Australian Capital Cities House Prices



Source: ABS 6416.0 Residential Property Price Indexes: Eight Capital Cities

This is likely to reflect the moderate growth in prices Brisbane experienced over previous years in comparison to Australia's other major markets (Weighted 8 Capital Cities index), as well as the stronger population growth and economic growth the region has experienced over the past few years.

Table 3.1.2 Brisbane House Price Index, 2014-19

Period (Qrts)	Brisbane		Capital Cities (Av.)	
	Index	% (p,a)	Index	% (p,a)
Mar-2014	108.5		114.2	
Jun-2014	110.5		116.4	
Sep-2014	111.0		117.8	
Dec-2014	112.3		120.2	
Mar-2015	112.7	3.7%	122.1	6.5%
Jun-2015	113.7		127.8	
Sep-2015	115.2		130.4	
Dec-2015	117.0		130.6	
Mar-2016	117.3	3.9%	130.4	6.4%
Jun-2016	118.6		133.0	
Sep-2016	118.8		135.0	
Dec-2016	121.4		140.6	
Mar-2017	121.4	3.4%	143.7	9.3%
Jun-2017	122.1		146.5	
Sep-2017	122.9		146.2	
Dec-2017	124.0		147.6	
Mar-2018	123.3	1.5%	146.6	2.0%
Jun-2018	124.2		145.6	
Sep-2018	125.0		143.4	
Dec-2018	123.6		140.0	
Mar-2019	121.7	-1.3%	135.8	-8.0%

Source: ABS 6416.0 Residential Property Price Indexes: Eight Capital Cities

It is noted that falling dwelling prices is inconsistent with rising dwelling demand, which supports the view that SEQ has been taking up the slack of an oversupply of dwellings. This is symptomatic of a market working well, particularly in consideration of the high levels of dwelling approvals that occurred during the period from 2014-15 to 2017-18.

3.2 Current and Lead Factors

Factors that provide insights on the current market or the future market are highly valued but less accurate than lag factors. This is the trade off between what is known and what could be. Housing Finance provides a relatively contemporary view of dwelling demand as it reflects the funding requirements for dwelling purchases and is available up to June of this year. This is similarly the case with Lot Registrations which occur towards the end of the land production process. Property sentiment surveys of industry operators provide an insight into a collective view of how the industry sees the near future and provide a perspective of what dwelling demand might be like in the next 12 months.

3.2.1 Housing Finance

Dwelling finance for Owner Occupier loans and Investor loans in Queensland declined over the 12 months to June 2019 continuing the decline from the previous year (reflected in the downward slope of the long term trend line). This has been consistent with dwelling finance for Australia overall which has come off a high of \$260 billion in 2017.

Table 3.2.1 QLD and Australia Dwelling Finance 2009-19

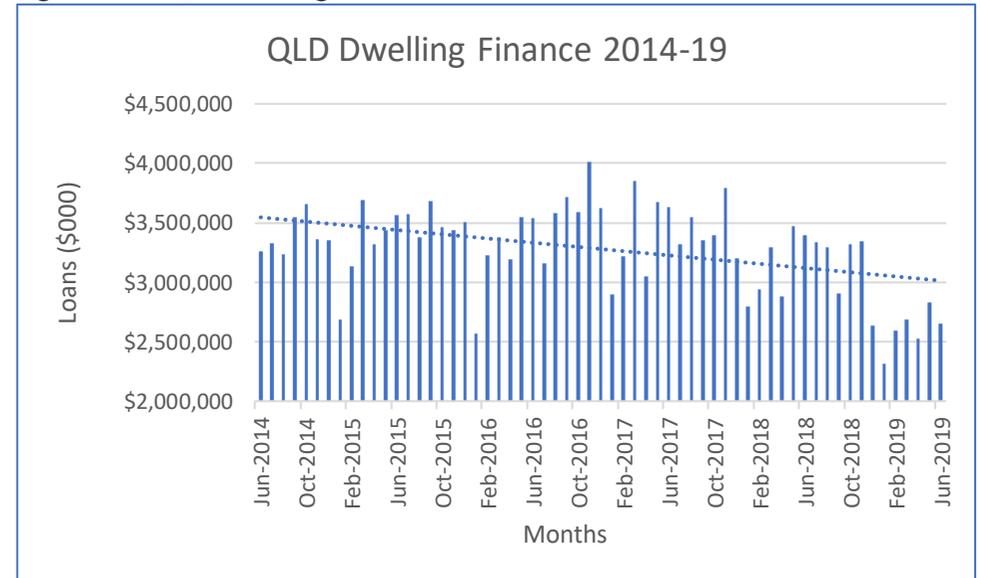
Year (To March)	Dwelling Finance	
	QLD (\$000)	Australia (\$000)
2009	\$36,705,869	\$175,354,146
2010	\$38,290,243	\$195,672,536
2011	\$29,116,822	\$172,395,860
2012	\$30,506,102	\$171,331,929
2013	\$32,852,722	\$189,706,090
2014	\$38,017,384	\$225,502,280
2015	\$40,313,801	\$245,782,912
2016	\$40,498,151	\$244,913,320
2017	\$41,993,804	\$260,001,863
2018	\$39,398,535	\$256,907,513
2019	\$34,455,862	\$215,149,070
10 Yr Av.	\$36,544,343	\$217,736,337
5 Yr Av.	\$39,332,031	\$244,550,936
3 Yr Av.	\$38,616,067	\$244,019,482

Source: ABS 5601.0 Lending to households and businesses, Australia, Table 9 & 10

The level of dwelling finance for Queensland over the 12 months to June 2019 of \$34.5 billion has been well below the short term average levels as well as being below the long term (10 year) average level of \$36.5 billion.

The reduction in dwelling finance across Queensland is consistent with the reduction in residential dwelling approvals in SEQ. Given this has reached a level below the five and ten year averages, there is the potential for this to turn up in the next few years.

Figure 3.2.1 QLD Dwelling Finance



Source: ABS 5601.0 Lending to households and businesses, Australia, Table 9 & 10

3.2.2 Lot Registrations

Lot Registrations for the SEQ region for the 12 months to March 2019 were 22,805 which was slightly above the ten year average of 21,865 lots. This represented a notable drop from the previous 12 months to March 2018 (30,561 lots) which was also a drop from the ten year high of 33,211 in 2017. The drop in the last 12 months could be a reflection of oversupply generated in the previous two years and graphically appears to be in line with the cyclical nature of the Lot generation process.

Table 3.2.2 South East Queensland Lot Registrations 2009-19

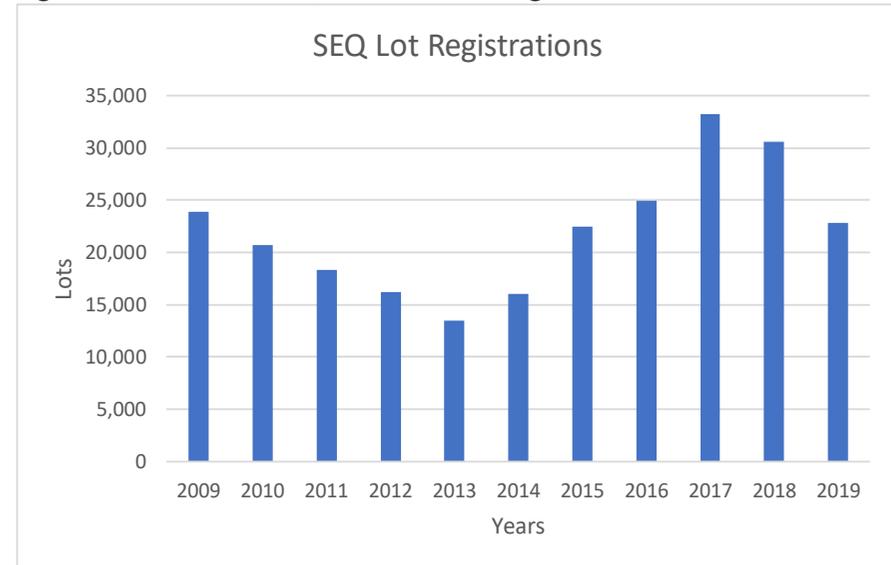
Year (to March)	Lots
2009	23,830
2010	20,691
2011	18,271
2012	16,202
2013	13,500
2014	16,020
2015	22,485
2016	24,906
2017	33,211
2018	30,561
2019	22,805
10 Yr Av.	21,865
5 Yr Av.	26,794
3 Yr Av.	28,859

Source: QLD Government Statisticians Office, Aug 2019

Lot Registrations reflect housing activity more so than higher density development. As such the turnaround in Lot Registrations is consistent with the slow down in house building approvals over the past 12 months rather than the slow down in overall residential building approvals over the past few years.

Looking forward the trend information would indicate that SEQ is likely to have another year of average (ten year) approvals prior to a potential pick up in the following years.

Figure 3.2.2 South East Queensland Lot Registrations 2009-19



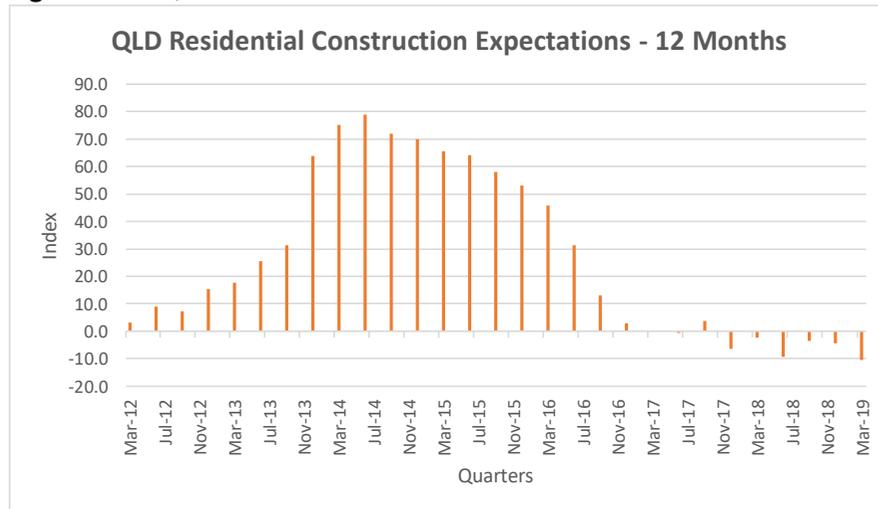
Source: QLD Government Statisticians Office, Aug 2019

3.3.3 Residential Construction Sentiment

The Property Council of Australia in combination with the ANZ Bank publish a series of indices each quarter in relation to property performance expectations across the different property sectors and across Australia's states and territories. Of relevance to this SEQ Market Factors report are the Residential Construction Expectations for the next 12 months for Queensland. The latest publicly available data for this index is from the March Quarter and indicates a continuing decline in expectations (-10.5). This is interpreted as indicating that more of the Residential construction sector in Queensland expects the level of construction to be lower over the next 12 months than the previous 12

months. This follows a number of quarters of overall negative sentiment for the residential construction sector in Queensland. This is consistent with the slow down in residential building approvals over the past few years.

Figure 3.3.3 QLD Residential Construction Sentiment



Source: ANZ PCA Sep 2019

The September results of the survey at the national level indicate that the sector may be starting to turn with the Government stimulus measures starting to have an effect. Given the other factors considered in this dwelling demand review it is likely that Queensland will see this turnaround slightly later than the larger states of NSW and Victoria. This does, however, augur well for the near term future of dwelling demand in Queensland and SEQ.

4 Conclusion

This report examined a series of ten factors that provide insights into dwelling demand for South East Queensland. These factors reflected both positive and negative influences on dwelling demand. Notably the underlying drivers of dwelling demand have been either positive or stable over the past 12 months whilst the effective measures of demand have been negative.

On the face of it, the dwelling demand measures for SEQ provide a somewhat contradictory message. Growth in underlying demand but a decline in effective demand. The explanation for this is that South East Queensland has been going through a period of rebalancing of supply and demand for dwellings, following high levels of dwelling approvals from 2014 to 2017. Recent strong population growth, employment growth, and economic growth (GSP) has occurred during a period of declining Dwelling Approvals, Lot Registrations, Dwelling Finance, House prices, and residential construction sentiment. This reflects the absorption of excess dwelling supply, with the market potentially reaching a point of relative equilibrium. In many respects this indicates that the market is working well, responding to changes in the levels of demand and supply.

The expectation is that the next six to 12 months will see a further stabilization of the residential dwelling market in SEQ prior to a resurgence in dwelling demand. Government measures to stimulate the economy and wage growth, including low interest rates, tax cuts, and infrastructure spending are likely to eventually flow through to dwelling demand over the next few years.

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