

CARSELDINE RENTAL SNAPSHOT



Over the next 10 years, Carseldine is expected to record a significant increase in persons aged 55 and over. This represents one of the highest ageing population rates across Brisbane.

Surrounded by key infrastructure required by the older generation, Carseldine is well serviced by public transport, medical facilities and retail amenity.

Within South East Queensland, there are currently 786,357 residents aged 55 and over. Over the next ten years to 2026, this is set to increase to over 1 million residents at a rate of 2.9% per annum. The largest growth is set to be within the demographic aged 75 and 79, recording 20.8% of the overall growth.

With around 261,000 additional aged residents, housing and housing affordability is set to be an issue moving forward. At December 2016, the median house price within South East Queensland was \$503,371 after an average growth per annum of 2.8% over the last five years. Units remain a more affordable option with the median price growth sitting at \$359,643 at December 2016.

Looking within the Carseldine Catchment* the population of residents aged 55 and over is currently estimated at 15,438 people. Over the next ten years to 2026, this is set to increase by an additional 3,743 persons. Similarly to the wider South East Queensland, the majority of growth is set to be within the 75 to 79 age bracket, with this demographic driving one quarter of the total growth.

In comparison to the wider South East Queensland, the Carseldine Catchment has recorded higher median prices across both houses and units for the December quarter 2016. Houses within the catchment have reached a median of \$560,000 after an average growth of 3.0% per annum during the last five years. Units have also recorded steady growth, resulting in a median price of \$367,000 at December 2016.

*Carseldine Catchment comprises the suburbs of Aspley, Bridgeman Downs, Carseldine, Fitzgibbon, Taigum and Zillmere.

RESIDENTIAL SUMMARY

South East Queensland v Carseldine Catchment



	Median Price	5-Year Growth	Average Rent
South East Queensland	\$503,371	2.8%	\$426
Carseldine Catchment	\$560,000	3.0%	\$464

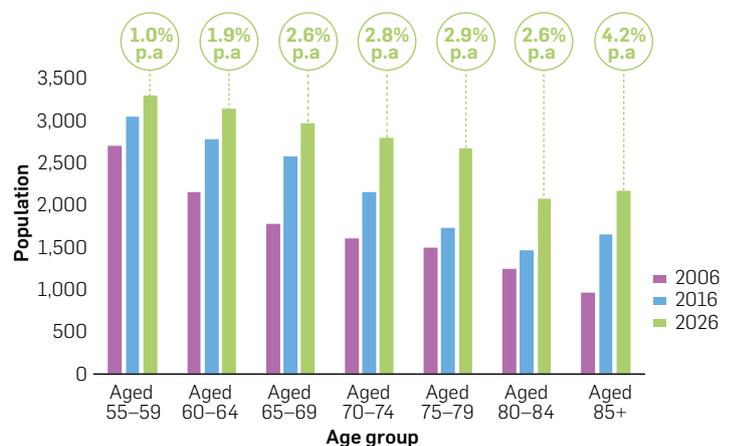


	Median Price	5-Year Growth	Average Rent
South East Queensland	\$359,643	0.9%	\$346
Carseldine Catchment	\$367,000	1.3%	\$371

Prepared by Urbis; Source: APM PriceFinder

POPULATION FORECASTS AGED 55 & OVER

Carseldine Catchment



Prepared by Urbis; Source: Queensland Government Statisticians Office

AFFORDABILITY ASSESSMENT

An analysis has been undertaken for persons aged 55 and over, within the Carseldine Catchment. In 2011, there were 11,993 residents within this age bracket, of which 14.7% were identified as renting their dwelling. This is on par with the wider Brisbane average of 14.6% for the same age bracket.

For the purposes of this assessment, weekly household income has been split into three groups – low (less than \$600 per week), medium (\$600–\$1,250 per week), and high (more than \$1,250 per week).

When reviewing the average household income of the abovementioned group of people, 88% of residents earn low to medium incomes. This proportion increases to 100% for those aged 75 and over. This highlights a strong need for affordable housing within the older demographic.

In assessing affordability, a nominal cap of 30% of weekly household income has been used to calculate the thresholds for affordable living. Based on the 30% cap, low income households have an affordability threshold requiring rent to be less than \$180 per week, with medium income households requiring rent to be less than \$375 per week.

To understand the potential dwellings available at this affordability level, a sample of on-the-market rental product within the Carseldine Catchment has been assessed. Of the sample, 40% of rentals had a weekly asking rent of between \$200 and \$375 per week, while the remaining 60% had an asking price greater than \$375 per week. There were no rentals currently offered for less than \$200 per week.

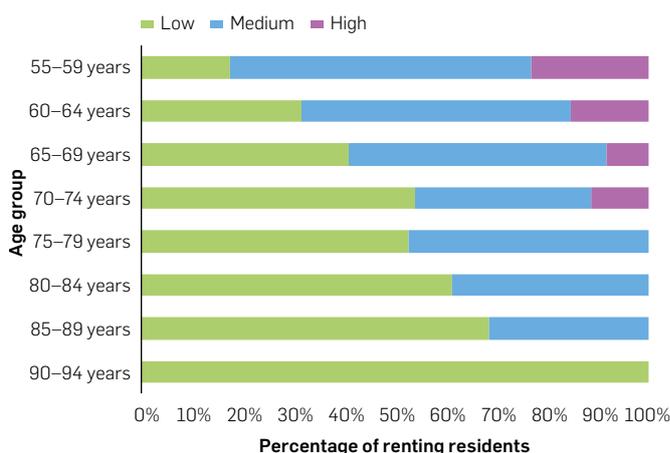
It is noted, that a large portion of the available rental product is considered less suitable for aged persons. The available rentals generally consists of older houses, or two storey townhouse developments, which may present issues for liveability, accessibility and maintenance.

The Queensland Government offer Rental Assistance to those households who receive a government payment (such as the Age Pension). This payment is based on the rent of the house, and the relationships of those living there. For a single person, this is capped at \$132.20 per fortnight, and marginally less for couple households. This rental assistance increases the capacity to afford for persons on low to medium incomes.

Given the quality and design of current rental product, as well as the aide of rental assistance, there is significant opportunity to provide modern, age-suitable housing priced for persons on low to medium incomes.

PROPORTION OF RENTING RESIDENTS BY AGE GROUP BY HOUSEHOLD INCOME RANKING

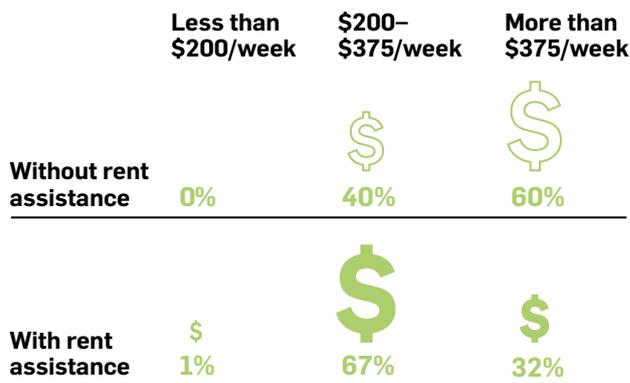
Carseldine Catchment



Prepared by Urbis; ABS Census, Queensland Government Statisticians Office

PROPORTION OF CURRENT RENTAL PROPERTIES AVAILABLE TO RENTERS*

Carseldine Catchment



*Based on eligibility of single person household.
Prepared by Urbis; ABS, realestate.com.au



This study has been prepared for the sole use of Alceon and is not to be relied upon by any third party for the purposes of financial investment without specific approval. As the publication involves projections and assumptions it can be affected by a number of unforeseen variables. The forecasts and assumptions are a prediction and whilst Urbis has made every effort to ensure that the forecasts and assumptions are based on reasonable information, they may be affected by incorrect assumptions or by known or unknown risks and uncertainties. This publication is subject to copyright. Except as permitted under the Copyright Act 1968, no part of it may, in any form or by any means (electronic, mechanical, photocopying, recording or otherwise) be reproduced, stored in a retrieval system or transmitted without prior written permission. Enquiries should be addressed to the publishers.