



the matusik suburb profile

An independent profile of your suburb

Nundah

In recent times, Nundah has been significantly revitalised, with most traffic on Sandgate Road being diverted through a tunnel underneath the suburb enabling Nundah's formerly dated shopping precinct to be reinvigorated by way of cafes, boutiques and new supermarkets. Infill residential development in surrounding streets has brought more residents into the area and combined with similar developments in Toombul and Northgate, the area has become much more cosmopolitan and "trendy". A number of new apartment projects have been a catalyst for, and result of, this renewal. Urban renewal has been successful in the suburbs of Newstead, New Farm, Teneriffe and West End and has resulted in increased sales prices being achieved. Urban renewal also amplifies desirability to live in the area and therefore demand for housing in these suburbs has also increased.

Area overview

Nundah is located eight kilometres north of Brisbane's CBD. It is close to Toombul Shoppingtown, Brisbane Airport and the large DFO outlet at no. 1 Airport Drive, and is well-served by major road infrastructure and public transport, including buses and trains (travel time into Brisbane Central station is 15 minutes from Nundah Railway Station and 12 minutes from Toombul Railway Station). A number of schools, churches and parks are located in Nundah and its surrounding suburbs. Nundah and the adjoining suburbs of Northgate and Wavell Heights (collectively referred to as the "Nundah Study Area") have a population of nearly 22,000 permanent residents.

Parkside Apartments

Set to capitalise on the demand for apartment living in the Nundah/Toombul area is a new development known as *Parkside Apartments*, located on Parkland Street in Nundah, which has a total of 83 generously-sized two-bedroom/two-bathroom apartments over ten levels. Some apartments also have a multi-purpose room that could be used as a third bedroom. Internal living areas range from 96m² to 108m² with balconies range from 14m² to 30m². The complex offers a 25-metre lap pool and plunge pool, infrared sauna room, a theatre room and a fully equipped gymnasium. Quality landscaping, on-site management, an audio intercom system, a security swipe card system for access to the car park, lobby, pool, theatre and gymnasium, plus camera surveillance in the lobby, common areas and lift are all added features of the complex. *Parkside Apartments* were designed by award-winning architects Plazibat & Jemmott, with apartments ranging from approximately \$500,000 to \$800,000.

Parkside Apartments is located near major transportation modes, with Toombul Train Station and Bus exchange being only 90 metres from the development. Walk and bike ways are only 50 metres away bordering Ross Park. The International and Domestic Airports are located 4.5 kilometres east, with the newly built Cruise Ship Terminal located at Hamilton only 3.5 kilometres away. Conveniently located only 100 metres away is the Toombul shopping centre and to the north is Nundah Village. Directly opposite *Parkside Apartments* is Ross Park, which is to be upgraded to include adult outdoor fitness equipment, barbeque areas and additional landscaping.

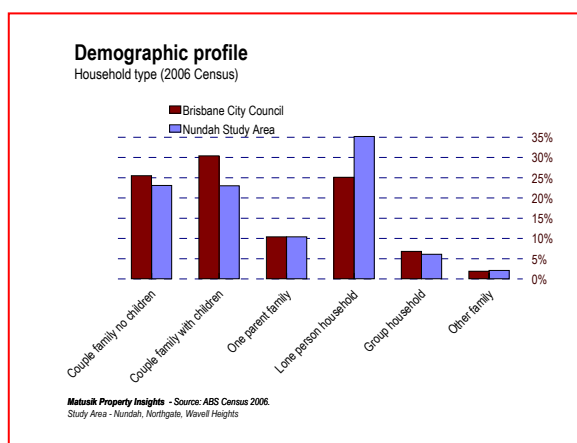
Parkside Apartments is also in close proximity to the Gateway Motorway, which is currently being upgraded via the Gateway Upgrade Project which began in late 2006 and will be completed in mid 2011. The upgrade includes construction of a second Gateway Bridge including a new shared pedestrian/cycle path, construction of a new Gateway Motorway deviation providing faster travel times and enhanced access to Brisbane Airport, and additional Motorway lanes and improved connections to the Motorway from Wynnum Road, Lytton Road, the Port of Brisbane Motorway and Kingsford Smith Drive.

The proposed Airport Link will also provide easier access to and from Brisbane city. The Airport Link is a mainly underground toll road, proposed to connect Brisbane's northern suburbs to the Inner City Bypass and North-South Bypass Tunnel at Bowen Hills. If construction begins in 2008, it is expected that the project would be completed in 2012. The site's proximity to good transport infrastructure cannot be underestimated, as research we have undertaken has shown that major transport infrastructure improvements can translate into:

- A higher rate of sale;
- Higher rental demand;
- Higher rents and therefore better than average rental yields;
- Increased land values; and
- A wider target market from which buyers and renters come.

Population and demographics

The chart opposite shows that lone person households are the largest household type in the Nundah Study Area. The Nundah Study Area also has a significantly lower proportion of couple households (both with and without children) than Brisbane City as a whole. Generally, apartment product is a more sought-after dwelling type for smaller households, especially one- and two-bedroom product. The Nundah Study Area has a much higher proportion of attached residential product than the Brisbane City average, with 37% of dwellings in the Nundah Study Area being either apartment or townhouse product compared to 26% across Brisbane as a whole, meaning that apartment living is well accepted in the Nundah area.



Rental demand

According to the latest figures released by the Queensland Government, the vacancy rate for residential accommodation across Brisbane as at 30 June 2007 (the latest figures available) is just 2.3%. This suggests the market is significantly undersupplied with rental stock. According to the Residential Tenancies Authority (www.rta.qld.gov.au), the median weekly permanent rents for dwellings in Nundah (postcode 4012) during the September quarter of 2007 were as follows:

- Two bedroom apartments \$265 per week (up 29% over the past two years); and
- Three bedroom apartments \$340 per week (up 26% over the past two years).

These substantial rent increases reflect the tight vacancy rate for rental accommodation and the desirability of the Nundah area as a place in which to live. Recent Census results confirm that the Nundah Study Area also has a very high proportion of renters. Furthermore, figures from the RTA are the median of rents for both new and old apartments, and rents applicable for new apartment product are often substantially higher than for older stock. For example, number 15 Parkland Street (adjacent to the site of *Parkside Apartments*) consists of 17 two-bedroom, two-bathroom units which are currently tenanted from \$350 to \$450 per week.

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