



THE GAP

SUBURB PROFILE



The Gap is a green, leafy suburb only eight kilometres west of the Brisbane CBD which has a long-held position as one of Brisbane's most prestigious residential markets. The Gap is rated as one of Brisbane's best neighbourhoods with a strong community fabric and unique village atmosphere.

THE GAP OVERVIEW

The Gap is a green, leafy suburb only eight kilometres west of the Brisbane CBD which has a long-held position as one of Brisbane's most prestigious residential markets. The suburb is surrounded on four sides by some of the state's most prized natural assets - namely, Mount Coot-tha, the Taylor Range, Mount Nebo and Mount Glorious which not only provide a green outlook to the majority of the suburb's residents but ensure future residential development within the suburb is contained.

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POPULATION AND DEMOGRAPHICS

Data from the 2016 Census shows that The Gap is home to 16,477 people, up from 15,949 people at the time of the 2011 Census.



HOME TO
16,477
PEOPLE

The Gap is a popular residential address for families with children at home which made up 55% of the suburb's population at the time of the last Census. Couples with no children at home accounted for a further 28% of the population, lone persons 15% and share households 2%.

Detached houses dominate the dwelling landscape of The Gap, making up 95% of all homes. The balance of dwellings are made up of semi-detached (townhouse) properties and apartments at 4% and 1% respectively.

Rates of home ownership within the suburb are high with 83% of the suburb either owning their home outright or occupying their home under mortgage tenure. This is significantly higher than ownership rates throughout Queensland which were counted at 62% at the time of the 2016 Census. The balance of dwellings through the suburb are occupied under rental tenure - a figure which is representative of the small number of apartments currently located throughout the suburb (which are typically more attractive to renters living within close proximity of major employment and recreational nodes). With the injection of new apartment developments throughout the suburb we expect to see The Gap's rental population increase.

HOUSEHOLD COMPOSITION



FAMILIES
55%

COUPLES
28%



LONE PERSONS
15%

SHARE HOUSEHOLDS
2%

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 HIGH RATES OF HOME OWNERSHIP
83%
OF ALL DWELLINGS

The suburb's population is affluent with the median weekly, family and household incomes at a premium to the State medians. Census data shows the median weekly household income sits at \$2,167 which is 35% (or \$763) a week higher than the Queensland median. Accordingly, the suburb is paying more for housing with the median monthly mortgage repayment sitting at a 25% premium to Queensland. The suburb's median weekly rent is also sitting at a premium to Queensland at \$120 per week higher (\$450 vs \$330), Brisbane (\$355) and Brisbane's inner city (\$415).

 WEEKLY HOUSEHOLD INCOME AT
\$763
PER WEEK PREMIUM

TRANSPORT AND INFRASTRUCTURE

Waterworks Road is the main arterial road running through the suburb which heads east through St John's Wood, Ashgrove and Red Hill linking it with the CBD and the greater South East.

The impact of the recently completed \$1.5 billion Legacy Way tunnel on the area's accessibility has been profound. The tunnel facilitates travel from the Western Freeway at Toowong to the Inner City Bypass at Kelvin Grove in just four minutes almost halving peak hour travel times between the Western Freeway and the ICB. The tunnel provides a critical connection with the Western Corridor and the Australia Trade Coast which is likely to be a key factor heightening demand for residential dwellings within the suburbs with immediate proximity to the tunnel.

A number of Translink bus services run through the suburb connecting it with major employment, education and retail nodes. The \$6 million Gap Park 'N' Ride is the primary transport interchange servicing the suburb.

The Gap Buzz links the suburb to the CBD in a journey taking approximately 20 minutes. The

Buzz is a high frequency bus service which operates every 10 minutes or less during peak times and every 15 minutes or less during off-peak times between 6am and 11.30pm.

PARKS AND RECREATION

The Gap's population has access to some of the most significant parklands, open spaces, waterways and National Parks of any of Brisbane's suburbs.

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Walkabout Creek is situated within the suburb at the southern part of D'Aguilar National Park. Walkabout Creek is one of Brisbane's premier wildlife destinations and home to the Walkabout Creek Function and Conference Centre - one of Brisbane's most popular event venues. The Function Centre also houses the Green Tree Frog Café which is open seven days a week and is an extremely popular venue, particularly over the weekends.

Enoggera Dam is a heritage-listed water reservoir and the Gap's bush water playground. Swimming and paddle craft are



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allowed at the Dam off "The Gap Beach". The Dam is not only a popular destination for the local community but for many living in South-East Queensland. Walkabout Creek Adventures operate from the Enoggera Dam offering hire of kayaks, stand up paddle boards, mountain bikes and mini segways.

The Enoggera Creek Bike Path is considered one of the premium and most picturesque recreational rides in Brisbane. The ride can be accessed through a number of points along the route as it winds through the suburbs of Herston, Kelvin Grove, Dorrington, Newmarket, Ashgrove, St John's Wood and The Gap

Walton Bridge Reserve is comprised of three distinct recreational spaces each suited to different age groups. Facilities within the park range from a children's playgrounds for toddlers and primary-aged school children, a flying fox, a skate bowl, picnic areas, local art and the "Gap Walk" walking path. The Enoggera Creek Bikeway runs through the Reserve. Brisbane City Council is currently undertaking a \$1.5 million upgrade of the Reserve to include new picnic shelters, amenities, landscaping and updating and expanding the children's play area.

In addition to these large recreational spaces the suburb is home to a further ten parks including Alfred and Lucinda Best Park with a basketball half-court, a bikeway/walkway and facilities for skating, BMX and rollerblading. Wittonga Park is another significant parkland within the suburb which houses a playground, bbq, bikeway/walkway, cricket pitch, rebound wall and facilities for skating, BMX and rollerblading. Paten Park is a local favourite with a large dog off-leash area in addition to a children's playground and basketball half-court.

The Gap is also a golf lover's paradise with three major courses all within immediate proximity of the suburb - The Ashgrove Golf Club, Keperra Country Golf Club and the Victoria Park Golf Club.

Two kilometres from The Gap, in neighbouring Ashgrove, is the Taylor Range Country Club which has long played an important role within the local community. The club's facilities include three swimming pools, two tennis courts, four squash courts, a half basketball court and a number of large bbq areas.

A number of sporting clubs call the suburb home including The Gap Little Athletics Club, The Gap Gators Football Club, The Gap

Health and Racquet Club, The Gap Netball Club, The Gap Scouts and The Gap Guides.

HIGH LEVEL
OF RECREATIONAL
AMENITY

The Yarooral Street Community Garden has played an important role in the local community since its opening in 2008. The Garden is managed by Brisbane City Council in conjunction with the local community and is open to all residents.

RETAIL

The population is particularly well serviced by retail centres with five major centres all situated within ten kilometres.

The Gap Village Shopping Centre is the primary retail centre servicing the needs of the local population. The Centre is home to a large Coles supermarket and 40 speciality retailers, service providers and food outlets. The Centre also contains The Gap Early Childhood Centre and a Snap Fitness 24-hour gym. The Village is currently in throes of a major expansion which includes construction of a new



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Aldi Supermarket, an additional mall area, extra car parking and a number of speciality retailers.

The Gap Tavern is favourite dining and entertainment venue for locals. The tavern's bistro extends out over a large deck which takes in views of the suburb and its surrounds. The tavern is also home to the largest liquor outlet in the suburb, Dan Murphy's.

Indooroopilly Shopping Centre is the largest shopping centre in Brisbane's west and one of the region's major employers. The Centre is located ten kilometres from The Gap. A major \$450 million redevelopment of the Indooroopilly Shopping Centre was completed in 2015 resulting in a significant expansion of the centre's retail offering. A fully refurbished Myer, a new Coles supermarket and a new outdoor dining precinct form part of the expansion. The Centre is now home to around 340 speciality retailers together with a state-of-the-art, 16-screen Event Cinema's complex.

Brookside Shopping Centre is a short fifteen minute drive from

The Gap in Mitchelton. Brookside provides an expanded retail offering Myer, Big W, Woolworths, Coles and 120 speciality retailers and service providers.

The Ashgrove Shopping Village is 4 kilometres from the Gap, home to a Coles supermarket, McGuire's Fines Wines, ten speciality stores and major banks. Ashgrove is also home to a Woolworths and an Aldi supermarket.

The suburb of Paddington is located less than a ten minute drive from Gap and is considered one of Brisbane's most iconic retail and lifestyle destinations.

The Great Western Super Centre at Keperra is less than a ten minute drive from The Gap and offers an extensive range of retailers including Woolworths, Aldi and BCF.

Construction is underway on a new Bunnings warehouse which will be linked via an internal road to The Great Western Supercentre. The warehouse is expected to open in late 2017. Settlement Road, which runs past the supercentre is one

of seven major roads in Brisbane being upgraded by the federal government. The upgrade will see the road widened for additional lanes which will vastly improve both safety and congestion along Settlement Road.

The Gap Farmers Market runs every Sunday morning from the Hilder Road State School. The Farmers Market offers a range of seasonal fruit and vegetables, cured meats, Italian pasta, artisan speciality cheese, gourmet breads, local organic foods along with local hand crafted items and family-friendly activities.

EDUCATION

Commensurate with the large number of families in the area, is a large, and diverse, offering of child care and educational institutions. The Gap State High School, Payne Road State School, The Gap State School, Hilder Road State School and St Peter Chanel Primary School are all situated within the boundaries of the suburb. The prestigious Marist College is located in the neighbouring suburb of Ashgrove together



THE GAP VILLAGE



ASHGROVE VILLAGE



GREAT WESTERN



BROOKSIDE



INDOOROOPILLY

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In addition to the medical and educational nodes located in and around the suburb are two of the state's largest employment nodes which are primary drivers of residential demand within The Gap.

with St Finbarr's Catholic Primary School, Mt St Michael's College and Mater Dei Catholic School. Three of Brisbane's premier schools – Brisbane Boys College, Brigidine College and St Joseph's Nudgee Junior College are located close by in Toowong and Indooroopilly respectively.

The State's largest university – The University of Queensland's St Lucia Campus is situated ten kilometres from The Gap. There are more than 43,600 students enrolled in tertiary studies at the university which are a primary driver of rental demand throughout Brisbane's west. The University's St Lucia campus continues to see its student numbers increase with its student body expanding by more than 4,000 over the past two years.

 **117,600**
TERTIARY STUDENTS IN A 10KLM RADIUS

Queensland University of Technology's Gardens Point and Kelvin Grove Campuses are both situated within an eight kilometre radius of The Gap which collectively have more than 39,000 students enrolled. A further 35,000 students are enrolled in tertiary studies at the South Bank Institute of Technology, Griffith University's

South Bank campus and the University of Queensland's Herston Campus which all sit within a ten kilometre radius of The Gap. Each of these institutions is easily accessible via the public transport infrastructure which is in place throughout The Gap.

HEALTH

The Wesley Hospital and medical healthcare node is situated 7 kilometres from The Gap. The hospital employs more than 2,000 staff and is one of the largest private hospitals in Queensland. The Hospital offers medical and surgical services across 30 speciality areas including neurosurgery, orthopaedics, maternity and cardiology.

The Royal Brisbane and Women's Hospital health precinct is located 9 kilometres from The Gap. The precinct contains the state's largest hospital – the Royal Brisbane and Women's Hospital, the University of Queensland Dental Clinic and the world leading medical research institute – The Clive Berghofer Medical Research Centre. Early 2017 saw construction commence on the \$1.1 billion Herston Quarter health precinct to be developed by Australian Unity. Herston Quarter will have a specialist rehabilitation and ambulatory care centre, a private hospital, residential aged

care, retirement living, student accommodation and childcare together with education and training facilities. On completion the precinct's resident workforce is expected to more than triple from its current level.

St Andrew's War Memorial Hospital is recognised as one of Brisbane's leading private hospitals. The hospital is a 250 bed facility situated in Spring Hill, eight kilometres from The Gap. The hospital is a leader in technology and innovation and has one of the highest acuity rates of Australian hospitals. The hospital's 24/7 emergency centre provides a full range of emergency care.

Spring Hill is also home to the 150-bed, Brisbane Private Hospital containing the Brisbane Neurosurgery Centre.

EMPLOYMENT

In addition to the medical and educational nodes located in and around the suburb are two of the state's largest employment nodes which are primary drivers of residential demand within The Gap.

There are currently more than 156,545 people employed within Brisbane's CBD. By 2031 the number of workers within the CBD is projected to expand by more



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Over the past five years, the median price of an apartment situated within the catchment area has grown by an average of 3.7% per annum to reach \$510,000 for the year ended March 2017.

than 65,630 to reach a total of 222,127. This significant increase in the CBD's workforce continues to underpin demand for residential dwellings within The Gap.



65,630
NEW WORKERS IN
BRISBANE'S CBD
BY 2031

The Gallipoli Army Barracks is situated five kilometres from The Gap in the neighbouring suburb of Enogerra. The Barracks recently underwent a \$777 million expansion and is now one of the largest army bases in the country with around 5,600 defence personnel onsite. Demand for residential accommodation throughout the local area is derived from personnel and support workers living off base and the families of serving personnel.

RESIDENTIAL MARKET FUNDAMENTALS

The Gap's apartment market is in its infancy with only fifty apartments constructed within the suburb to date. For this reason, in order to gain an understanding of the local apartment market we have undertaken a study of the catchment area encompassing The Gap and the more developed

neighbouring suburbs of Ashgrove and Bardon.

Over the past five years, the median price of an apartment situated within the catchment area has grown by an average of 3.7% per annum to reach \$510,000 for the year ended March 2017. In quantum terms, the median apartment price has grown by an impressive \$75,000 over the same time period.

Despite this strong growth, the market remains affordable particularly in comparison with its housing market, which recorded a median house price of \$652,000 for the 12 month period ended June 2017. Between the attached median price and the median house price a differential of 42% is in place.



MEDIAN VALUES UP
3.7%
PER ANNUM

The investment credentials behind The Gap's apartment market are solid. Demand for rental apartments within The Gap is particularly strong with the vacancy rate sitting at 0.0% at the time of undertaking this research. Combined with this high level of

underlying demand is a market returning superior gross rental yields which sat at an average of 5.7% in July 2017.



VACANCY RATE
0%



HIGH GROSS RENTAL YIELD
5.7%