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Logan estate sells out ahead of schedule

With Queensland experiencing its tightest demand for land and housing supply, buyers are racing to secure their spot in one of Logan City's fastest selling communities.

AVID Property Group's (AVID) Killara community in Logan Reserve has seen exponential success with the sell-out of over 700 homes in almost five years during the final land release, which was fast tracked by 12 months in response to continued buyer demand in Southeast Queensland.

According to the Urban Development Institute of Australia's (UDIA) 2021 State of the Land Market Study¹, Southeast Queensland has experienced a 65 per cent increase in annual greenfield lot sales when compared to 2020, with Logan City cited as a top area for growth.

AVID General Manager Queensland Bruce Harper said Killara's accelerated sales and official sell-out are contributed to the community's locality and affordability as buyers don't have to compromise on land size and location for price.

"As we continue to experience a property boom in Southeast Queensland, buyers are feeling forced to compromise on their non-negotiables and are paying a higher price to do so," Mr Harper said.

"Killara is surrounded by untouched bushland, offers exclusive amenities for residents, easy access to local shopping, public transport and schools; features which begin to tick a lot of boxes for buyers."

Logan City is experiencing the largest growth in medium density dwellings when compared to other South-East Queensland Local Government Areas², and is one of the top suburbs to retain existing residents³.

"Buyers know that affordable, community-centred housing options of this calibre are simply not available in Brisbane's inner-city suburbs," Harper said.

"Killara offered buyers a chance to secure an affordable block of land in one of Southeast Queensland's fastest growing areas, and following the precedent set by past land releases, we anticipated our final release would sell out quickly.

"The sell-out of Killara has focussed buyer attention on our nearby communities at Covella, Brentwood Forest and Chambers Ridge – all which sit within suburbs that have been ranked in the UDIA Home Purchaser Sentiment Survey as places in Greater Brisbane that people don't want to leave."

¹ UDIA State of the Land 2021 GCC Residential Greenfield and Multi-Unit Market Study
https://udia.com.au/wp-content/uploads/2021/03/State-of-the-Land-2021_Headline-Stats-Pack_FINAL-.pdf

² National Growth Areas Alliance Report 2020 Opportunities and Benefits Working from Home

³ UDIA Home Purchaser Sentiment Survey, 2021

Eager to enter the property market, brother and sister David and Brianna Fortey purchased a block of land at Killara using the Government's First Home Owners' Grant.

"Purchasing land together, with the assistance of the First Home Owners' Grant, meant that we were able to secure a block of land and build a home with complete freedom," Mr Fortey said.

"Buying land and planning to build is always going to be stressful, but we were really pleased with the staff at Killara who helped make it a smooth process.

"The estate is beautifully landscaped and in a great location that is close to both the Brisbane CBD and the Gold Coast."

– ENDS –

About AVID Property Group

AVID Property Group (AVID) is an award-winning Australian developer responsible for a diversified portfolio of residential communities in key growth precincts across Australia.

Having delivered \$2.6 billion worth of projects over the past 13 years, AVID's current portfolio includes more than 14,300 residential blocks and a gross revenue pipeline of \$4.9 billion.

With 38 projects across the eastern seaboard, AVID has a diverse mix of developments, including masterplanned communities, completed homes and apartments.

Led by highly experienced senior management, AVID deliver exceptional communities, valuable shareholder returns and wonderful environments for its customers.

For more information, visit www.avid.com.au.

For further information, please contact:

BBS Communications Group:

Gina Calder
Account Manager
gcalder@bbscommunications.com.au
0424 260 796 | 07 3221 6711

Shannah McKee
Senior Consultant
smckee@bbscommunications.com.au
0448 744 399 | 07 3221 6711