

4 October 2023

## First home buyers find love at first “site” in Greenbank

The popularity of the Logan corridor, with a significant growth period predicated over the next 20 years<sup>1</sup>, continues to surge with first home buyers flocking to semi-rural residential suburbs like Greenbank with the help of government schemes.

Greenbank is projected to add the most residents to Queensland in 2041 with an expected additional 74,000 people.<sup>2</sup>

According to the official Queensland First Home Owner Grant (QFHOG) scheme figures, getting a foot on the property ladder is proving to be popular amongst buyers in Logan, with 141 buyers in the region receiving the grant so far this financial year, making up a quarter (25 per cent) of all payments in Queensland (as of 31 August 2023).<sup>3</sup>

Australian Bureau of Statistics (ABS) data shows the number of new owner-occupier loans continued to stabilise in August with new owner-occupier loans rising by 2.5 per cent, with the total value of housing finance loan commitments rising by 2.9 per cent in Queensland.<sup>4</sup>

An established residential community that is meeting first home buyer appetite is Covella by AVID Property Group (AVID) and Greenfields Development Company.

AVID Executive General Manager and Chairman of the joint venture with Greenfields Development Company Bruce Harper said driven first home buyers were continuing to seek out affordable new residential communities where they would be eligible for the Queensland Government’s \$15,000 first-home owner grant incentive.

“With government incentives on offer, first home buyers are still looking for a low maintenance size block to get a foot on the property ladder,” Mr Harper said.

“It’s also interesting to see that a lot of parents are encouraging the younger generations who are ready to get a foot in the market, to buy now and are helping, whether through finance or guarantees.

“Buyer enquiry remains strong in Covella with first home buyers making up 50 per cent of enquires.”

Loans for owner-occupiers rose to 8,573 during the month of July, 15 per cent of which accounted for first-time buyers.<sup>5</sup>

First home buyers, Michael Bishop, 26, and his partner recently purchased a block of land at Covella in Greenbank, and instantly felt it was love at first “site”.

Mr Bishop said building their own home had been a long-term goal, and access to a land and house loan and the QFHOG made this possible.

“For many young Aussies like us, homeownership is a marker of adulthood independence and key to economic security, so we are fortunate to have the assistance of grants to fulfill our property dreams,” Mr Bishop said.

“Upon browsing through the market, we found the price of buying a block and the build process more affordable compared to buying an existing home.

“Our builders have just reached site cut stage, so we anticipate on moving in mid-next year and look forward to building our future in Covella!”

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Mr Harper said first home buyers are not only on the lookout for affordability but also a community with access to transport, green open spaces and lifestyle amenities such as shopping and dining.

“Communities like Covella that foster this have proven time and time again to be successful in attracting owner occupiers, and particularly first home buyers with young families, or those looking to start a family,” Mr Harper said.

Future Covella residents Grelyn Arnibal, 30, and her partner, look forward to settling in their new home to live a balanced lifestyle.

“Working as a nurse, I exercise to destress, so I look forward to using the integrated walking paths and parks for my yoga practice,” Ms Arnibal said.

“I grew up in the Philippines, but it wasn’t until I made the move to Brisbane and met my fiancé in 2017. My very first experience of Queensland was the great weather and how friendly all the residents are.

“My partner and I are fortunate to receive the QFHOG and can’t wait to move into our own place mid-2024 to start growing our family and meeting our new neighbours.”

#### References:

1. [City of Logan Profile – Logan Office Of Economic Development](#)
2. [South East Queensland research project – Australian Government](#)
3. [QFHOG by Statistical Area 2023-24 up to 31 August 2023 – Queensland Government](#)
4. [Australian Bureau of Statistics \(ABS\) - Lending indicators, August 2023](#)
5. [First home buyers returning to the property market – O’Connor Ruddy & Garrett Solicitors](#)

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#### **About Covella by AVID Property Group and Greenfields Development Company**

Covella by AVID Property Group and Greenfields Development Company is a growing residential community located in Greenbank, Logan within the rapidly expanding Queensland southwest growth corridor.

The 1,565-block community is conveniently situated near Pub Lane’s Greenbank Shopping Centre, Browns Plains Grand Plaza and is just 12 minutes from Orion Springfield Central. Covella is within walking distance to public transport as well as a several quality schools. Situated among 50 hectares of green bushland, Covella has become a place to live for families at all different stages in life, connected by lush green spaces and natural surrounds.

For more information, visit [www.covella.com.au](http://www.covella.com.au)

#### **About AVID Property Group**

AVID Property Group (AVID) is an award-winning Australian builder-developer, responsible for a diversified selection of residential masterplanned communities, completed houses and apartments, with 38 developments, located in key growth areas across Australia’s eastern seaboard.

AVID has a proven track record with the delivery of \$5.2 billion worth of projects over the past 16 years. AVID’s current portfolio will see the delivery of 15,000 blocks with a gross revenue pipeline of \$4.9 billion.

With a strong record of delivering connected and vibrant communities, AVID and its subsidiaries have created great homes and places for more than 75,000 Australians to live out their dream lifestyle.

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Led by highly experienced senior management, AVID brings people together to deliver exceptional communities, valuable shareholder returns and thriving environments for its customers.

For more information, visit [www.avid.com.au](http://www.avid.com.au)

## **About Greenfields Development Company**

Greenfields Development Company is a family-owned company based in Southwest Sydney. Greenfields is developing Oran Park Town, the fastest growing town in NSW. Oran Park Town is estimated to complete in the early 2040's. Meanwhile every year the Town continues to progress, turning into a vibrant, interconnected, and walkable town that offers a range of living choices and new opportunities to suit different lifestyles. Greenfields Development Company has an award-winning team, whose heart goes into delivering every project, which keeps the community always looking forward to something new.

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