

## MEDIA RELEASE

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# Logan Reserve tops the list for growing families

Housing demand in Logan Reserve has shown no signs of slowing with the region named the number one growth area in Queensland<sup>1</sup>, with an additional 105,875 homes required in the next 15 years to meet the growing population housing need<sup>2</sup>.

AVID Property Group (AVID) has observed this demand firsthand following the recent completion of its Chambers Ridge community and subsequent announcement of its boutique 100-home development Chambers Reserve, particularly with young families and first-home buyers.

A hot spot for first home buyers, Logan-Beaudesert buyers received the highest proportion of capital from the Queensland First Home Owners Grant the last financial year, with almost a quarter (23 per cent), or \$13.3 million, of the total \$58.6 million in grants paid to buyers in the region<sup>3</sup>.

AVID General Manager Queensland Anthony Demiris said AVID's new and existing communities in the corridor departed from the typical instalment-based residential building contract where buyers were offered a single fixed-price house and land contract with a minimal deposit.

"Through the success of our sellout community Chambers Ridge, we have seen the consistent market appetite for available homes in the Logan Reserve area, particularly from young, growing families and first-home buyers," Mr Demiris said.

"Value-driven first-home buyers continue to seek out affordable new residential communities where they can take advantage of the first-home owner grant incentive and stamp duty exemptions.

"Our buyers don't have to release the bulk of their hard-earned savings until they have the keys to the front door, meaning owner-occupiers aren't experiencing the double whammy of paying rent and building costs at a time when household budgets are under pressure from cost-of-living increases."

First-home buyers account for 26.3 per cent of owner-occupier mortgage demand across Queensland, which is slightly above the decade average of 25 per cent, creating demand for new housing stock to accommodate the needs of more than a quarter of the Queensland housing market<sup>4</sup>.

To support the rapid population growth of Logan Reserve a more than \$1 billion budget for new infrastructure has been announced by local council<sup>5</sup>.

"AVID is committed to delivering beautiful and sustainable neighbourhoods where people want to live, particularly in growth areas like Logan Reserve, where our future residents will feel connected to local community infrastructure like schools, shopping, public transport and parklands," Mr Demiris said.

As part of the development works on Chambers Reserve, and in conjunction with Logan City Council and Logan Water, AVID will deliver \$4 million of sewer and water infrastructure to the region, unlocking future development within the growing corridor.

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Homes for sale at Chambers Reserve are selling from \$712,000, providing an affordable residential community option for buyers hoping to break into the market or secure a new home in this booming region over the next two years.

Chambers Reserve will form part of a proposed wider 784 dwelling masterplan which includes Chambers Ridge and the future 384-home land lease community at the Noffke Court site which will incorporate new community facilities and amenities.

AVID currently has seven active residential communities in South East Queensland with a further four in planning and has announced the sellout of three of its Queensland communities in the last five years, including a 749-home Logan Reserve development, Killara in 2021, a 300-home Park Ridge development, Chambers Ridge in late 2023 and most recently, its 1,200-home Bellbird Park development, Brentwood Forest in 2024 – pending final settlements.

### – ENDS –

### References

1: Logan is the fastest growing local government area in Queensland

- 2. South East Queensland Regional Plan 2023
- 3. Queensland First Home Owner Grant by Statistical Area 2023-24
- 4. Is doubling the Queensland first home buyer grant a good idea?
- 5. City of Logan A responsible budget for our city

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

AVID Property Group (AVID) is an award-winning Australian developer, responsible for a diversified selection of residential masterplanned communities, land lease communities, completed houses and apartments, with 45 developments, located in key growth areas across Australia's eastern seaboard.

AVID has a proven track record with the delivery of \$4.2 billion worth of projects over the past 17 years. AVID's current portfolio has a gross revenue pipeline of \$5 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.

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 <u>www.avid.com.au</u>.

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