

ROCHEDALE HOUSING NEED ASSESSMENT

Gardner Road, Rochedale



Prepared for: Gardner Rd Developments Pty Ltd
Submitted to: Development Directive

ACKNOWLEDGEMENT

OF COUNTRY

Uplift Economics acknowledges the Traditional Custodians of Country throughout Australia and recognises their continuing connection to land, waters and culture.

This document has been prepared in Meanjin on the lands of the Jagera and Turrbal peoples.

We pay our respects to the Elders, those who have passed into the Dreaming; those here today; those of tomorrow.

May we continue to peacefully walk together in gratitude, respect and kindness in caring for this Country and one another.



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IMPACT THROUGH INSIGHT

Uplift Economics was founded to help clients address the challenges and realise the opportunities generated by urbanisation. We are committed to empowering clients with urban and regional economic insights that enable them to make informed and confident decisions.

Our deep understanding of the complex interactions between the physical and non-physical factors that shape and influence the development of our cities and their socio-economic potential is distinguishes us from others.

The insights we gain from our deep understanding of these factors enable us to provide clear and practical advice on how to proceed with a project or policy to ensure it achieves the desired impact.

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EXECUTIVE SUMMARY

Brisbane is in a housing crisis. Record numbers of households across the city are experiencing housing stress as house prices and rents grow faster than real wages. This crisis is the product of housing needs at the local, regional, state, and national levels going unmet for many years. Urgent action is needed to address this far-reaching and pervasive crisis.

This Housing Need Assessment (Report) has been prepared to provide Brisbane City Council (Council) with a considered assessment of the scale and severity of the housing crisis and demonstrate the need for more housing in Rochedale. It will also provide an overview of the key direct and indirect benefits Gardner Rd Developments Pty Ltd's (Gardner Rd Developments) proposed development will provide, in addition to informing Council's decision-making regarding two development applications that are under consideration.

In completing this Report, several key issues have been identified which clearly demonstrate there is a need for more housing which Gardner Rd Developments' proposed development can help address. These issues include:

- 1. Brisbane is in a housing crisis:** The city is currently the second least affordable in Australia and 11th least affordable in the world, with the median house price reaching \$1,149,589 as of January 2026. Record numbers of households are experiencing housing and rental stress, with median house prices across the Rochedale Housing Market rising by between 59% and 178% over the five years to January 2026.
- 2. Strong demand for housing:** The population of the Rochedale Housing Market is growing significantly faster than anticipated. Between 2021 and 2024, the area grew by 5,018 residents — an average of 1,634 new residents per year, nearly three times faster than the growth outlined in the Council's LGIP, which estimated an annual growth of 571–592 residents. Updated population forecasts, which account for this high growth, indicate the area will require 4,730 new dwellings between 2021 and 2041. This is 1,804 more dwellings than the number of dwellings outlined in Council's LGIP that would be required to support anticipated population growth in the Rochedale Housing Market.
- 3. Housing supply shortage:** Dwelling vacancy rates across all postcodes in the Rochedale Housing Market are persistently well below the level of a balanced market and have remained low for many years, even as new housing has been delivered. Consistently low vacancy rates with rapidly escalating house prices and rents are a clear indicator that housing supply is not keeping pace with demand.
- 4. Housing supply constraints:** Sharp increases in construction input and output costs of approximately 42.5% and 42.6%, respectively, since December 2020 have severely constrained the ability of the development industry to deliver new housing. The estimated future development pipeline of 1,551 dwellings to 2031 is materially lower than the 2,239 new dwelling approvals since 2020/21, creating a growing gap between what is approved and what is actually being built.
- 5. Urgent need for more housing:** A conservative estimate of housing need indicates a shortfall of 192 dwellings in 2026 which is expected to grow to a shortfall of 952 dwellings by 2031. Without a significant and immediate increase in housing supply, house prices and rents in the Rochedale Housing Market will continue to escalate, housing and rental stress will worsen, and the community's access to secure, appropriate, and affordable housing will continue to deteriorate.

As outlined in this Report, it is clear that the community's need for housing has gone unmet for many years. This has resulted in significant price escalations, placing many households under housing and rental stress. There is a strong and immediate need for more housing.

Planning and fulfilling long-term housing needs for a local area is complex and challenging. There are many factors that influence housing needs, and they are constantly changing. Local governments are at the forefront of planning and responding to housing needs. Development of housing strategies, statutory planning controls, infrastructure network planning, land use planning and the development assessment process are some of the tools available to local governments to plan and satisfy the housing needs of their existing and future communities.

Council's approval of Gardner Rd Developments' proposed development will help address this need and the estimated shortfall of 192 in 2026 and 952 dwellings by 2031 by delivering 135 much-needed additional dwellings. In doing so, the proposed development will help Council achieve its immediate housing priorities and long-term vision for the sustainable delivery of affordable and diverse housing across Brisbane.

1.0 INTRODUCTION

In recent years, the word housing has become synonymous with crisis. Australia, Queensland, and Brisbane are feeling the pain of an enduring and worsening housing crisis. Record numbers of households are experiencing housing stress as house prices and rents grow faster than inflation and household wages. The state of housing in Brisbane has long been a significant issue for the community, with real and lasting negative impacts.

The key objective of this Housing Needs Assessment (the Report) is to undertake a robust analysis of the housing market to determine whether there is a clear and evidenced need for housing. In doing so, this Report will provide Council with a comprehensive understanding of the severity of the housing crisis and demonstrate the dire and immediate need to facilitate the supply of new homes across which the proposed development can support. This ensures that the merits of the proposed development are considered in the appropriate context in Council's decision-making regarding development applications A006484551 and A006738631.

1.1 APPROACH

To satisfy the primary objectives of this Report, the following methodology has been applied:

1. Define relevant study areas that best represent the relevant housing market to assess
2. Review the strategic planning and economic development policy framework to confirm the housing needs for the local area and planned growth assumptions regarding expected growth and development within the Rochedale and the surrounding area
3. Prepare a socio-economic profile of relevant study areas to identify likely strategic drivers for housing population growth
4. Analyse historic property price points to confirm if there have been any noteworthy changes in market conditions to indicate supply or demand pressures for housing
5. Undertake a high-level future supply analysis, having regard for any mooted, proposed and approved residential developments
6. Analyse and assess the likely demand expectations for housing to support population growth within the Rochedale housing market
7. Determine if there is expected to be a forecast shortfall in housing for the area based on the outcomes of the preceding tasks
8. Consider the economic and social benefits the proposed development will deliver

1.2 KEY DATA SOURCES AND ASSUMPTIONS

The following sources have been utilised to prepare this report:

- ABS Census of Population and Housing 2021
- ABS Census of Population and Housing 2016
- ABS Estimated Resident Population 2025
- ABS Building Approvals
- Cordell Connect
- SQM Research
- Brisbane City Council Local Government Infrastructure Plan

The following assumptions have been applied to prepare this report:

- The key findings of the background studies and technical reports are accurate
- Socio-economic data for each study area accurately reflects the community demographic profile
- ABS estimated resident population figures provide an accurate estimate of the historic population
- The Queensland Government's population projections data provides an accurate outlook for future population growth for each of the study areas
- Cordell Connect provides an accurate representation of the development pipeline
- Population and dwelling forecasts within Council's LGIP accurately depict the expectations of housing need at the time of its drafting

1.3 KEY CONCEPTS AND DEFINITIONS

To achieve the objectives of this Report, key concepts related to the planning and assessment of housing need must be defined. The following definitions of key concepts related to housing and housing need have been developed utilising a range of sources, such as *Brisbane's Sustainable Growth Strategy*, prepared by Council in 2023 and the *Local Housing Strategy Guidelines: A step-by-step process for producing a local housing strategy*, prepared by the NSW Department of Planning in 2018.

HOUSING MARKET

A market where buyers and sellers exchange housing products at an agreed price. The boundaries of housing markets can vary, overlap with others and change over time. Factors that influence how a housing market is defined can include:

- **housing product** e.g. detached housing market, apartments, region, vacant land or coastal properties
- **physical and psychological boundaries** that affect perceptions of convenience, accessibility and prominence
- **existing and future regional transport** network which influences travel time

Changes in factors that influence housing supply and demand within a housing market result in changes in prices.

HOUSING SUPPLY

Refers to the total housing stock and the amount of new housing that can be developed in an area. Housing supply can be further considered for specific housing typologies, tenure or characteristics.

An accurate measure of housing supply should account for factors that influence the capacity and deliverability of housing and include:

- Development capacity generated by existing land use controls
- Proposed and approved Planning Proposals
- Land release areas, approved Planned Precincts, State Significant Precincts and Urban Renewal Corridors
- Environmental and infrastructure constraints
- Feasibility of development

HOUSING DEMAND

Refers to the number of newly built homes required to satisfy the requirements and expectations of existing and future residents. Housing demand can be further considered for specific housing typologies, tenure, bedroom count, sale price or other characteristics. Measuring demand for housing is difficult. There are many factors that influence housing demand, and they are always changing. An estimate of housing demand for an area should consider:

- **Underlying demand** – the theoretical number of houses required to accommodate an area's forecast number of households.
- **Effective demand** – the market's desire to buy or rent a house in a location as a result of:
 - Demand due to the natural growth of the population
 - Demand due to changing trends in household size
 - Demand due to changing market preferences in housing
 - Demand for a second or vacant home i.e. holiday home.
 - Demand due to changes in the purchase or rental prices

HOUSING NEED

Refers to the matching of housing supply to expected housing demand. Housing need can also be considered in the matching of housing supply to expected demand for:

- Housing products e.g. seniors living or detached housing
- Tenure e.g. owner occupier or rental etc
- Characteristics e.g. bedroom count, building age, etc
- Affordability – houses people demand but cannot afford at current market prices.

Housing need is often assessed over a period of time to account for the variety of factors that impact housing supply and demand. Housing need is not met if housing demand exceeds supply and/or housing costs make housing unobtainable for the community as it becomes unaffordable.

AFFORDABLE HOUSING

Refers to the relationship between expenditure towards housing (prices, mortgage payments or rents) and household incomes. What is considered affordable for some differs from what is affordable for others. A simple definition of housing affordability is that if a household spends less than **30%** of its income on mortgage repayments or rent, it is considered affordable.

2.0 PROPOSED DEVELOPMENT & LOCATION CONTEXT

Gardner Rd Developments has lodged several development applications with Council that collectively seek to deliver new homes and employment opportunities on their site in Rochedale. (the Site). As outlined in **Figure 1** and **Table 1** below, Gardner Rd Developments' ultimate development outcome (also referred to as the proposed development) includes a mix of low-medium housing on approximately 3.35 ha of land and supports low-impact industrial uses on approximately 5.6 ha of land.

If all development applications lodged with Council are approved, the proposed development would represent a significant investment in the local community and economy and could deliver:

- 135 new homes¹
- 445 new residents to live within Rochedale²
- 79 new low-impact industrial jobs³
- +\$84.38⁴ million worth of construction activity to deliver the new homes and low-impact industrial businesses.

Another key outcome the proposed development would deliver is the construction of new trunk infrastructure that would help facilitate and encourage the development of surrounding underutilised land. The development of a new trunk collector road bisecting the Site would provide a critical east-west connection from Gardner Road to Rochedale Road. The new road and associated infrastructure (sewer) are necessary to service and support the land surrounding the Site. Delivery of the trunk infrastructure can help bring forward the development of the surrounding underutilised land and help Council achieve its long-term vision for Rochedale.

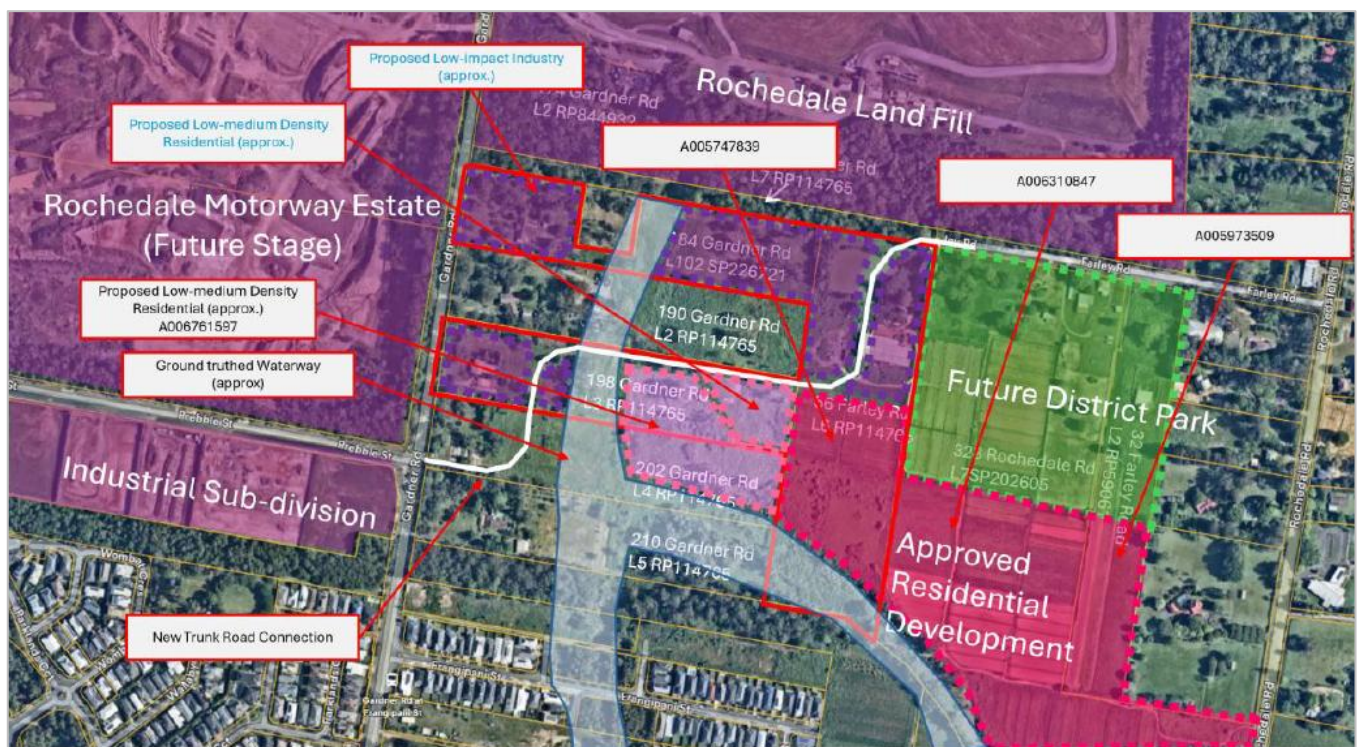


Figure 1 Gardner Rd Developments' proposed ultimate development outcome

Source: *Town Planning Assessment Report*, Development Directive, January 2026

¹ An estimate based on a yield assumption of 40 dwellings per hectare of low-medium density residential land.

² An estimate based on the 2021 Census estimate of persons per household in the Rochedale SA2.

³ An estimate based on the industrial GFA, impervious land estimates for Rochedale (e) and employment estimates for 2021 as outlined in Brisbane City Council's LGIP.

⁴ A conservative estimate of construction cost utilising Napier & Blakeley's Construction Cost benchmarks for South East Queensland for July 2025. It should be noted that this cost does not consider costs associated with the construction of trunk infrastructure and any other embellishments

Table 1 Summary of Gardner Rd Developments' proposed development

ADDRESS	- 184 Gardner Road, 56 Farley Road and 198 Gardner Road, Rochedale
RELEVANT DEVELOPMENT APPLICATIONS	- A005747839 (approved) - A006484551 (under assessment) - A006738631 (under assessment)
REAL PROPERTY ADDRESS	- 102 SP226721 - 3 RP114765 - 6 RP114765
LAND AREA	- 110.00 ha of employment and industrial land - 3.35 ha of residential land
ESTIMATED DWELLING YIELD	- 135
CURRENT ZONING	- Emerging Community Zone
EXISTING USES	- Agriculture and residential

2.1 STUDY AREA

For the purposes of this Report, three study areas have been defined. Study areas help define the relevant communities, economies and market forces that both influence the supply and demand for housing which is required to determine if there is a need for housing.

Factors considered to define the boundary of the study areas utilised in this Report include:

- Location of the project
- Planning boundaries including the Rochedale Urban Community Neighbourhood Plan and Local Government Infrastructure Plan (LGIP) planning growth assumptions
- Existing and proposed road and transport networks
- Location of natural and engineering boundaries such as local conservation areas, national parks, waterways and heavy infrastructure
- Perceptual and psychological boundaries that affect perceptions of convenience, accessibility, community and relationship to the Site and surrounding communities
- Location and nature of existing town centres, activities and surrounding key land uses
- Statistical and administrative boundaries such as ABS statistical areas and local government areas.

For this Report, three study areas have been defined and are summarised below and overleaf.

ROCHEDALE HOUSING MARKET	This study area represents the local housing market in which the proposed development is part of. Analysing this study area provides insights into the status of housing supply, housing demand, and the characteristics of the housing market to determine if there is a need for more housing, which the proposed development can help address. This study area will be the primary focus of this Report.
BRISBANE LGA	This study area represents the administrative boundary of Brisbane City Council, which is responsible for land use planning and development assessment for this area. Analysing this study area provides greater insights into the policy framework developed to meet the community's expected housing needs across the area.
GREATER BRISBANE	This study area represents the geographic extent of Brisbane as a capital city. Analysing this study area provides insights into the unique characteristics and attributes of the other study areas.

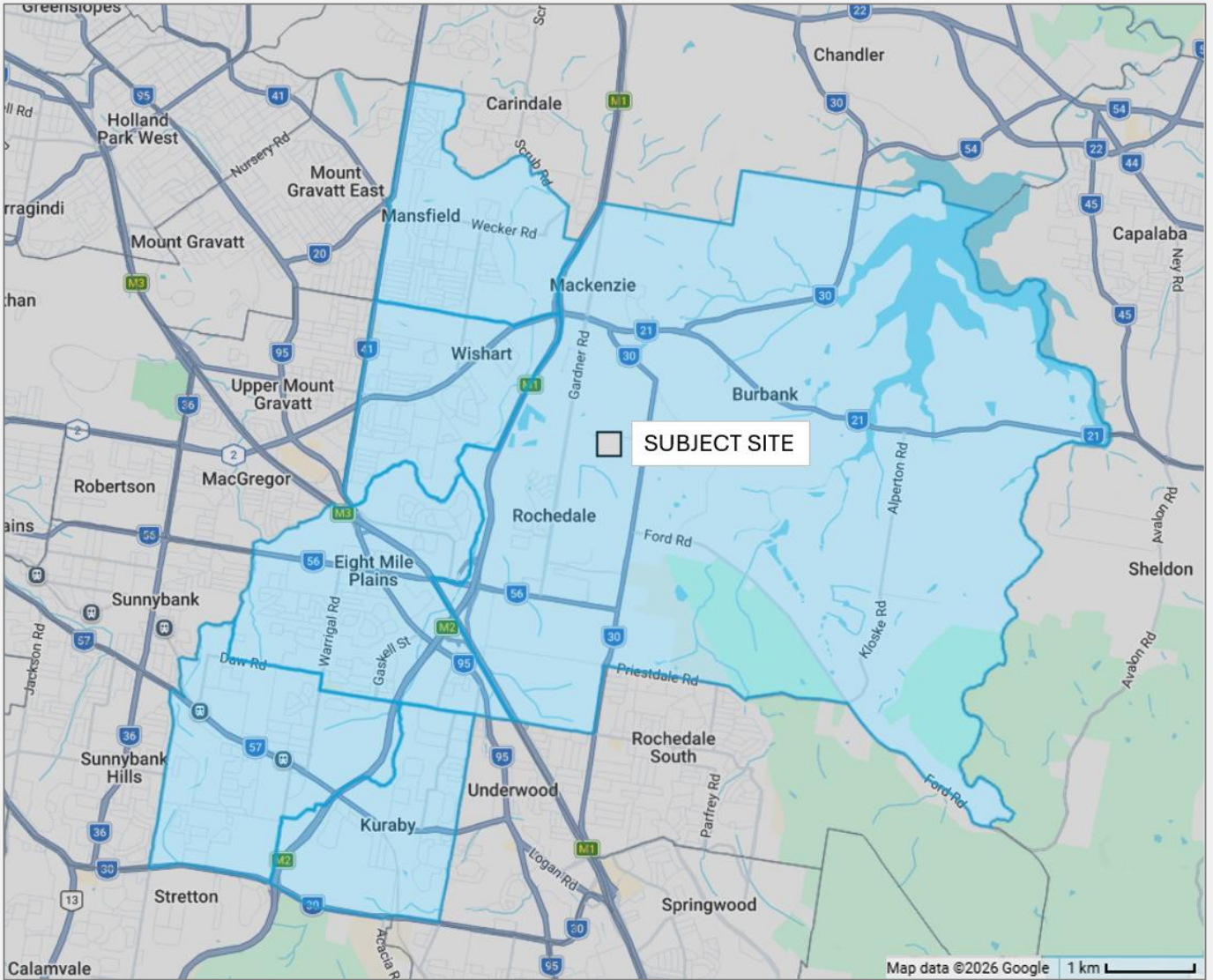


Figure 2 Study Area

Source: Uplift Economics utilising Remplan Mapbuilder

Note: ■ represents the boundary of the Rochedale Housing Market, which includes the Rochedale – Burbank, Kuraby, Eight Mile Plains, Runcorn, Wishart, Mansfield (QLD) SA2s. Represents the location of the proposed development.

3.0 BRISBANE'S HOUSING CRISIS

The Australian Human Rights Commission recognised access to secure, affordable, and accessible housing as a human right in 1996. Since then, housing has become considerably less affordable, less accessible, and less secure across Brisbane.

Brisbane is currently the second least affordable Australia for housing and the 11th least affordable city for housing in the world. It now takes at least 9.3 years of median household income to pay off a median price house in Brisbane.

Beyond the statistics are real impacts for people, communities and economies. Some of these include:

- Increased levels of homelessness and housing insecurity.
- Overcrowding in households.
- Deteriorating mental and physical health conditions.
- Intergenerational issues associated with social mobility and equity.
- Inability for areas to attract and retain essential and key workers as housing is unaffordable.
- Reduced discretionary spending in other areas of the economy and reduced labour market pool as workers must leave to access housing.
- Increased government expenditure and transfer payments.

This housing crisis is a direct result of the communities' housing needs going unmet for many years. Resolving this longstanding and multidimensional problem is not easy, but each year it remains unresolved, the very real and significant impacts to communities and the economy compound.

As outlined by the Grattan Institute, the State and Commonwealth governments have attempted to address the housing crisis through range of initiatives and policies over the last decade. As illustrated in **Figure 3** and **Figure 4** overleaf some of these have helped, while many have made the situation much worse.

Subsequent interest rate rises, strong overseas migration, and the rising cost of living have dramatically exacerbated known issues contributing to the housing crisis. Immediate, significant and lasting action is needed, and the reality is there are no easy fixes to this multi-dimensional problem.

Governments have yet to fully implement or attempt actions that significantly improve the current situation. The last remaining actions that are expected to have the greatest positive impact to addressing the crisis include increasing greenfield land supply and increasing density in middle-ring suburbs and along transport corridors. Local governments' housing strategies, neighbourhood plans and their approach to the development approval process are the key and critical tools to implement these actions.

As outlined in this Report, key housing supply and demand assumptions underpinning Council's strategic planning framework have significantly changed in recent years. As such, the strategic planning and policy framework is unable to effectively plan and satisfy the housing needs of Brisbane communities in the short and medium term. This increases the importance of the Council's development and approval process as a mechanism to help housing needs and alleviate the impacts of the housing crisis in the short term.

Without immediate attention, Brisbane's housing crisis will deepen, resulting in a city that is an inaccessible and difficult place to live, work, study and invest. The delivery of new housing is essential to help stem the impacts of this crisis.

BRISBANE'S HOUSING CRISIS IN NUMBERS

2nd

Least affordable city in Australia for housing

11th

Least affordable housing market in the world⁵

\$1,149,589

Is the median house price in Brisbane as of Jan 2026

9.3 years

Of median household income required to pay off the median priced house Brisbane

⁵ Demographia International Housing Affordability, Cox., W. 2025 Edition, Chapman University.

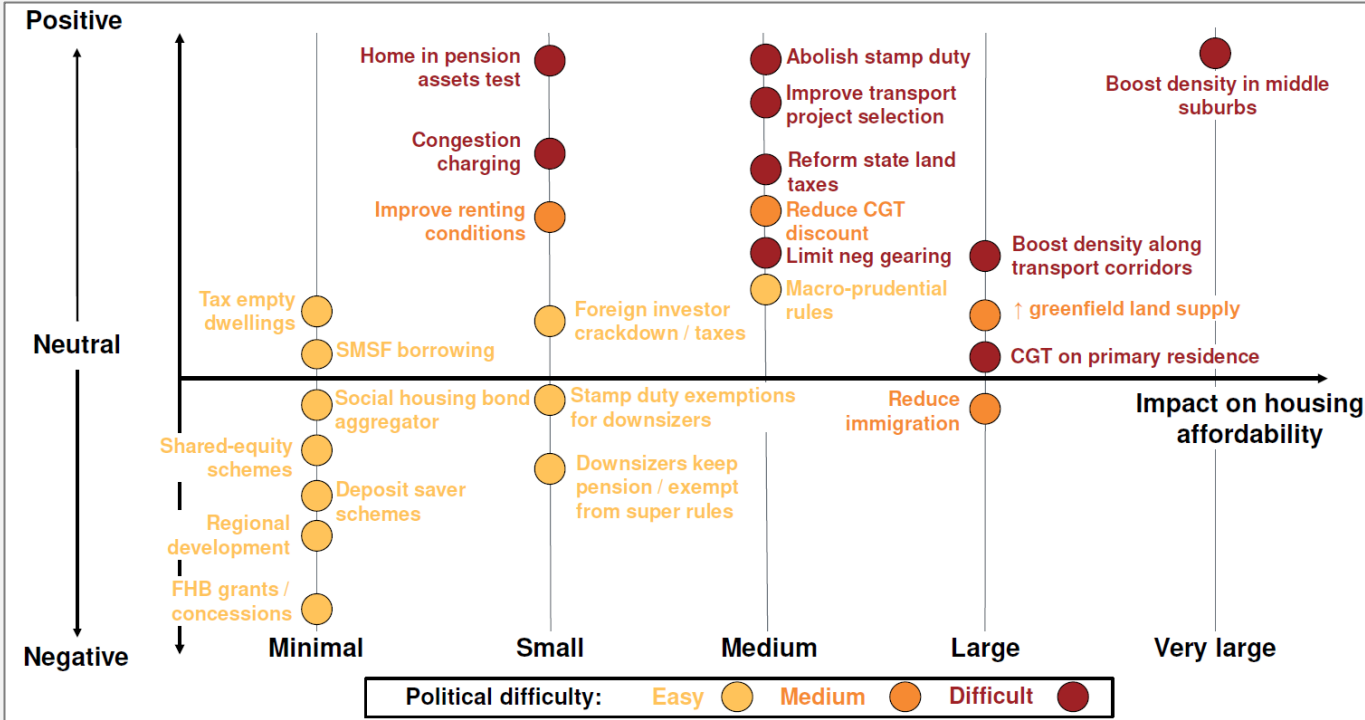


Figure 3 Policy options to improve housing affordability and their political difficulty to implement

Source: Daley J and Coates B, Housing Affordability: Re-imagining the Australian Dream, Grattan Institute, March 2018

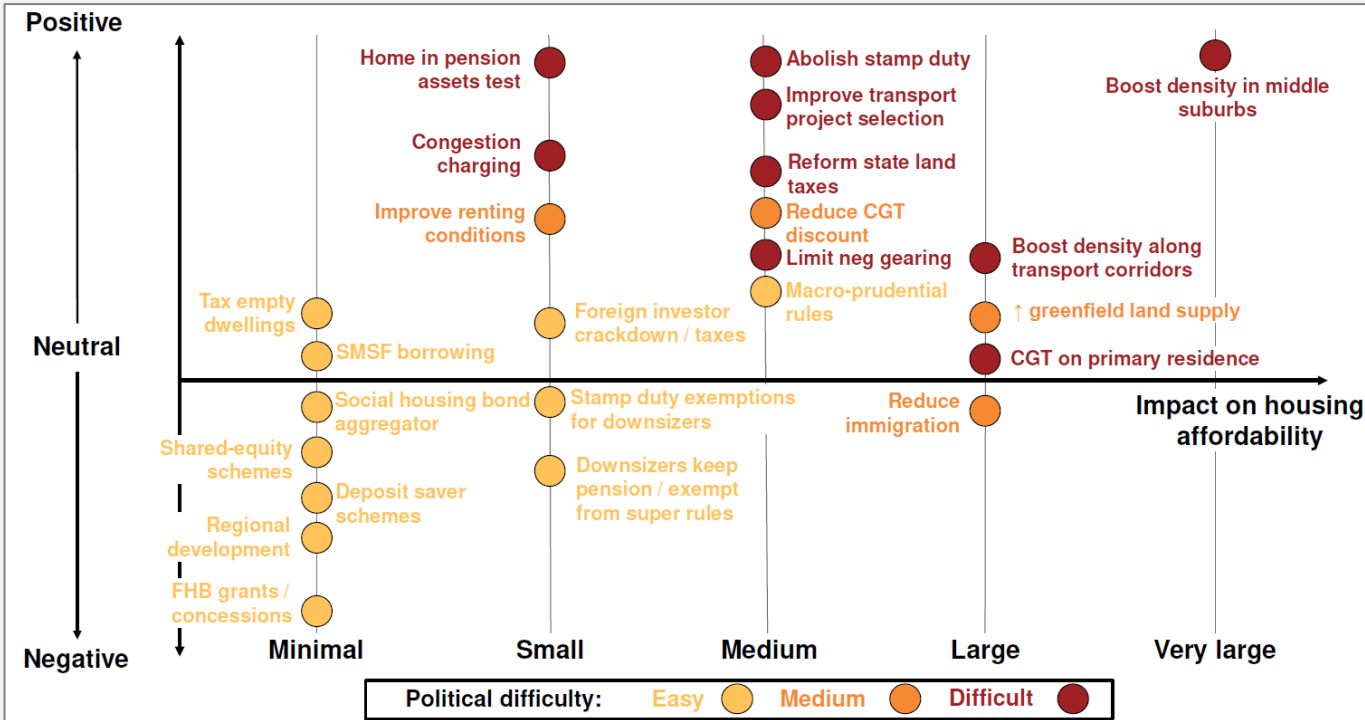


Figure 4 Policy options implemented by State and Commonwealth governments to improve housing affordability

Source: Daley J and Coates B, Housing Affordability: Re-imagining the Australian Dream, Grattan Institute, March 2018

4.0 ADDRESSING HOUSING NEED – STRATEGIC PLANNING & POLICY FRAMEWORK

Billions of dollars are spent each year to help satisfy the many diverse housing needs of communities across Brisbane. This investment includes housing construction, infrastructure to support the construction of new houses, rent assistance, first home buyer grants, community housing projects and financial incentives for emerging housing products such as Built-to-Rent.

Guiding this investment is a framework of strategic plans and policies that collectively work together to ensure housing needs are effectively planned and met in every community. This framework spans across all levels of government; however, it is primarily the responsibility of Local Governments to plan, manage and satisfy the housing needs of their communities. Neighbourhood planning, statutory planning controls, infrastructure network planning, and the development assessment process are some of key tools which local governments use to effectively plan and address housing needs in the short, medium and long term.

The strategic planning and policy framework is also supported by the release of new information, publications and research, such as:

- **Periodic data releases** of key metrics and indicators related to housing need, such as population forecasts from Queensland Treasury, Census data from the Australian Bureau of Statistics (ABS) or household sale price and rental data from industry sources.
- **Government reviews** of the existing policy framework to reconfirm that it is effective and efficient in satisfying the housing needs of local communities. Recent examples include the Australian Government’s State of the Housing System Report and the Commonwealth Treasury’s National Planning Reform Blueprint.
- **Industry and academic research**, which helps identify key failures or opportunities to satisfy housing needs. Recent examples of this include research completed by UNSW City Future Research Centre and the University of Sydney for the Community Housing Industry Association on quantifying Australia’s unmet housing need or research completed by the Australian Housing and Urban Research Institute (AHURI) on new modelling approaches to quantify housing need.

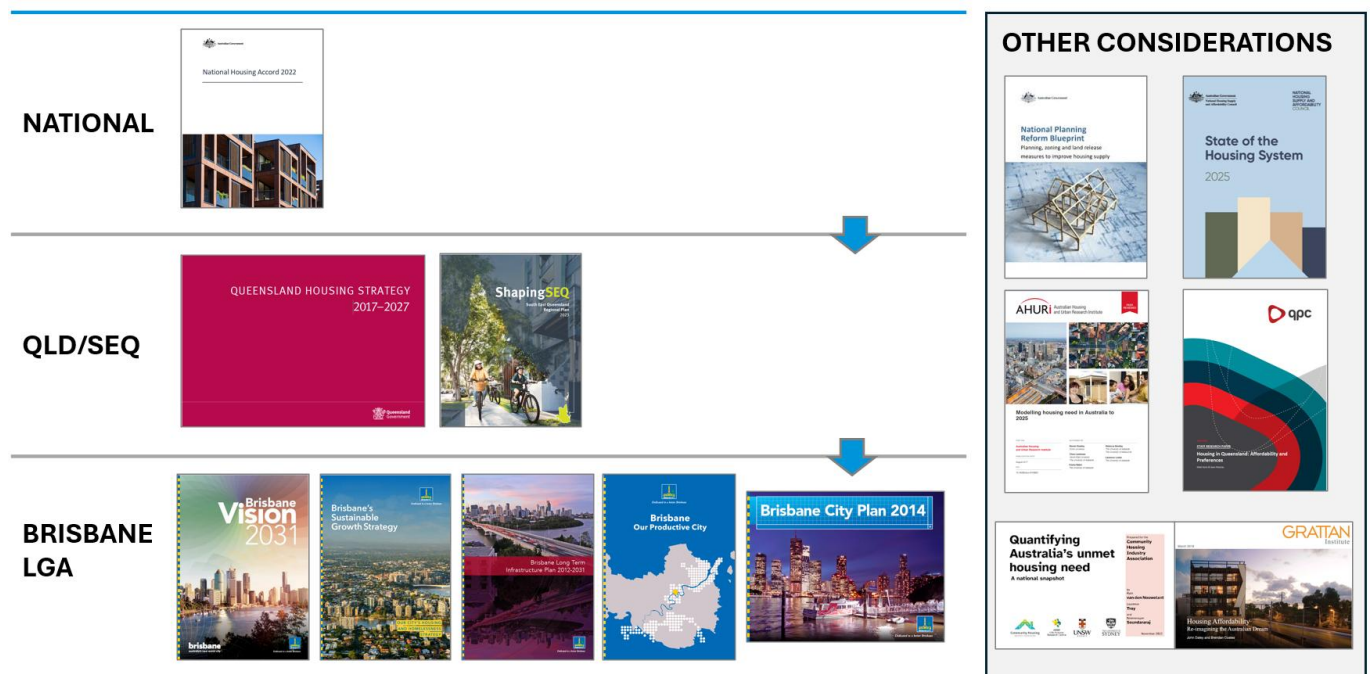


Figure 5 Strategic Planning and Policy Framework to Address Housing Need

4.1 THE STRATEGIC PLANNING AND POLICY FRAMEWORK & HOUSING

A review of the strategic planning framework, as illustrated **Figure 5** above, and the current policy priorities of the government related to housing was undertaken. Key and relevant findings for the proposed development and this Report include:

- **Need:** All tiers of government outline a need to deliver more housing across Brisbane to accommodate future population growth and development. Key policies outline that the lack of housing supply is impacting

housing affordability. Development on the Site provides an opportunity to deliver a significant supply of housing in Rochedale.

- **Suburban renewal:** Brisbane City Council has implemented a suburban renewal program at key locations across Brisbane. The objective of the suburban renewal program is to deliver housing, employment, community facilities and amenities in Brisbane's suburbs to improve liveability. The proposed development would help deliver this outcome by providing new housing and employment opportunities.
- **Affordable housing:** Several policies outline a need to deliver more affordable housing. Affordable housing refers to affordability across a range of household types and includes consideration of rents and mortgage repayments. There is a range of targeted initiatives to assist the delivery of affordable and social housing across Queensland and Brisbane. Increasing the speed and volume of new housing constructed is identified as an overarching principle to help improve housing affordability.
- **Housing diversity:** Closely associated with improving housing affordability is increasing the diversity of housing in suburban areas. A diversity of housing enables residents to access appropriate forms of housing as they move through stages of their lives e.g. apartments provide an opportunity for people to downsize etc.
- **Increased development potential:** Several policies to increase the development potential and targeted areas across Brisbane have been implemented to help improve housing supply. This includes the opportunity for higher-density housing to be delivered in major centres across Brisbane, like Upper Mount Gravatt.
- **Repurposing industrial land:** Council is currently leading, or has recently completed, a number of initiatives that seek to rezone industrial land to support more housing. The *Brisbane: Our Productive City Strategy* identifies several sites that can transition to other uses, including 16 ha of industrial land adjacent to Runcorn Train Station. This is recognition of the critical need to deliver more housing in strategic and appropriate locations to satisfy existing and future housing demand.

A review of the strategic planning and policy framework, as it relates to housing in Rochedale, shows that the proposed development can help achieve several policy objectives and priorities of government. The framework also highlights the desire to support the delivery of more housing in well-located areas. The proposed development can deliver approximately 135 new dwellings in the well-located and serviced suburb of Rochedale.

4.2 RELEVANCE OF THE STRATEGIC PLANNING AND POLICY FRAMEWORK TODAY

Key assumptions regarding housing supply and demand underpinning the strategic planning and policy framework across Rochedale, Brisbane, and South East Queensland have changed radically in recent years. The framework never anticipated the direct and indirect economic and demographic impacts of events such as the COVID-19 pandemic, domestic and international migration controls, economic disruption driven by digital technologies, rapid inflation and the worsening housing crisis.

These events have resulted in:

- Population growth changes due to border closures, interstate migration and subsequent international immigration.
- An initial drop in house prices and rents followed by a record and sustained escalation in house prices and rents.
- Record low dwelling vacancy rates of houses and rental properties.
- Cost of living is escalating significantly faster than wage growth, putting more homes into financial stress.
- Introduction of government financial incentives for the construction of new houses and first homeowner grants.
- Construction costs are escalating faster than inflation.
- Ongoing labour shortages in the construction industry.
- Construction projects are taking longer to complete.
- Declining financial feasibility of construction projects.
- The release of new population forecasts by the Government.
- Release of the 2021 Household and Population Census

Until the strategic planning and policy framework is updated to account for and respond to the above, its ability to effectively meet housing needs at the local and regional levels is challenged. As a result, Council's development assessment and approval process becomes an even more important mechanism to help address housing needs in the short to medium term.

5.0 ROCHEDALE HOUSING MARKET

As of 2021, the total number of dwellings in the Rochedale Housing Market was estimated at 22,598, supporting a population of 70,755 residents. These dwellings can be described in many ways, including tenure, occupant profile, bedroom count, typology, location, age, sale price, rental price, vacancy, affordability levels, and more.

Analysing key socio-economic data from the 2021 Census and the characteristics of the Rochedale Housing Market since 2021 can help reveal if the community's housing needs have been met. Changes in key indicators of a housing market over time result from the interplay among many housing supply and demand factors.

Preliminary analysis of key indicators of the Rochedale Housing Market, as summarised overleaf, and the community's socio-economic characteristics, as summarised in **Appendix A**, indicates the community's housing needs have not been met for some time.

This is evident by:

- The significant escalation of median house prices and rents over the last five years.
- Dwelling vacancy rates have consistently been lower than levels that demonstrate the housing market is 'balanced', i.e. there is a sufficient supply of housing in the market to satisfy demand.
- At the time of the 2021 Census, many households were experiencing financial stress as their mortgage payments or weekly rents were higher than levels considered affordable. As the sale and rental prices of houses and units in the Rochedale Housing Market have significantly increased since the 2021 Census, the number of households in financial stress is expected to be much higher.
- At the time of the 2021 Census, households in the Rochedale Housing Market had lower median incomes compared to the Brisbane LGA and Greater Brisbane and had a higher proportion of households that were paying a mortgage. This means they are more vulnerable to the escalation in housing costs since 2021 than other communities in Brisbane.

The above clearly indicates that housing needs are going unmet as housing demand has consistently outpaced housing supply for some time. The following Chapters of this Report provide further insight into this issue.

ROCHEDALE HOUSING MARKET CHARACTERISTICS

59% - 178% increase

Of the median house prices across the suburbs in the Rochedale Housing Market over the last five years

27% - 56% increase

Of the median house rents across the suburbs within the Rochedale Housing Market over the last five years

27.1% - 33.2%

of households renting at the time of the 2021 Census were experiencing rental stress

12.0% - 20.2%

of mortgage owners at the time of the 2021 Census were experiencing housing stress

0.7% - 2.4%

Vacancy rates of dwellings across the suburbs of the Rochedale Housing Market as of January 2026

9.6 years

Required to pay off the median house price in Rochedale in 2021

"An industry rule of thumb is that a three per cent vacancy rate represents a balance between supply and demand of rental housing."

"The price mechanism is the means by which demand and supply are brought into balance. Excess demand will result in prices being bid up. Excess supply will mean that prices fall until buyers are found for the surplus goods or services."

"Tracking trends in residential development is a key task for your local market study"

Source: *Developing your own Housing Strategy*, Department of Families and Communities, 2019.

SUBURB	MEDIAN HOUSE PRICE (YEAR ENDING)		TOTAL GROWTH		MEDIAN HOUSE RENT (YEAR ENDING)		TOTAL GROWTH	
	Feb 2021	Jan 2026	1 Year	5 Years	Feb 2021	Jan 2026	1 Year	5 Years
Rosedale	\$1,040,000	\$1,731,500	2.2%	59%	\$680	\$1,050	12.9%	37%
Burbank	\$1,150,000	\$3,200,000	3.2%	178%	\$825	\$1,218	1.5%	27%
Eight Mile Plains	\$770,000	\$1,553,000	6.4%	91%	\$505	\$810	3.9%	49%
Mansfield	\$725,000	\$1,400,000	7.3%	81%	\$480	\$760	5.6%	50%
Wishart	\$780,000	\$1,504,500	5.9%	85%	\$500	\$798	6.4%	50%
Kuraby	\$719,000	\$1,485,000	18.8%	77%	\$480	\$740	-1.3%	56%
Runcorn	\$570,000	\$1,166,000	20.2%	68%	\$425	\$680	4.6%	53%

Source: Uplift Economics analysis of realestate.com.au

SA2	DWELLINGS EXPERIENCING HOUSING STRESS IN 2021	DWELLINGS EXPERIENCING RENTAL STRESS IN 2021
Rosedale-Burbank	20.2%	30.0%
Eight Mile Plains	17.2%	33.2%
Mansfield	12.0%	27.1%
Wishart	14.9%	28.6%
Kuraby	14.8%	29.8%
Runcorn	18.0%	29.7%

Source: ABS Census 2021

POSTCODE	AREA	CURRENT DWELLING VACANCY RATE
4123	Rosedale	1.5%
4113	Eight Mile Plains and Runcorn	1.2%
4122	Mansfield and Wishart	0.9%
4112	Kuraby	2.4%
4115	Burbank	0.7%

Source: SQM research

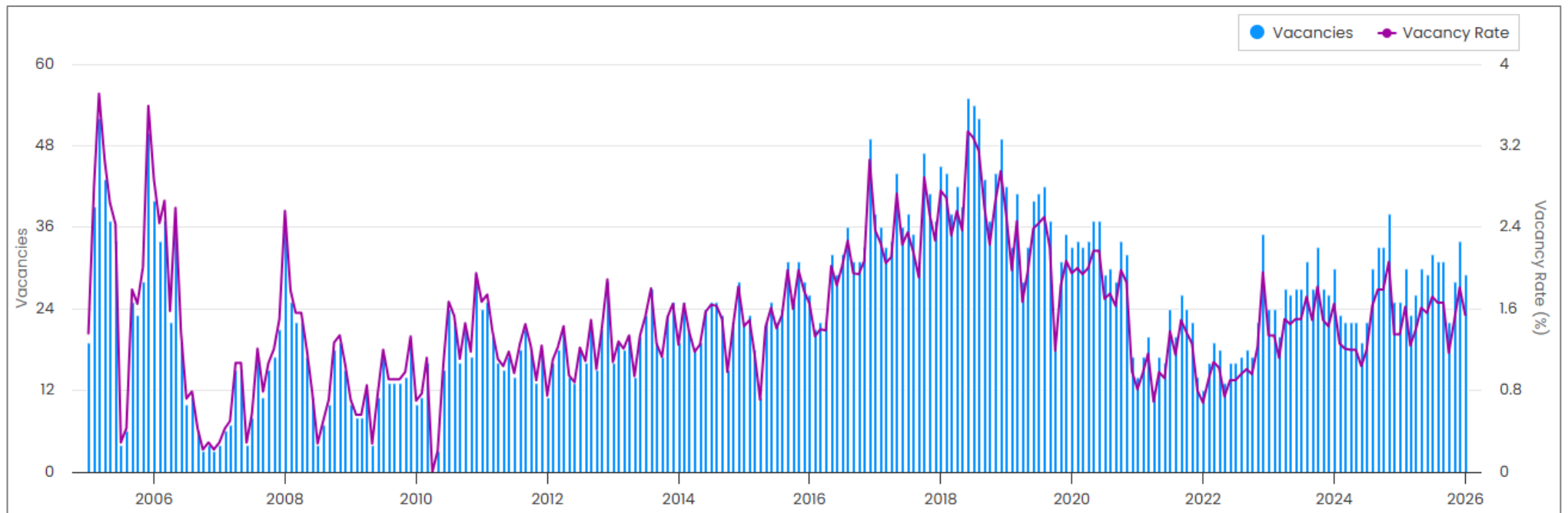


Figure 6 Historic Vacancy Rate for Postcode 4123 (Rosedale)

Source: SQM research

6.0 HOUSING SUPPLY

Housing supply refers to the existing dwelling stock and the number of new dwellings that can be developed in an area. For the purpose of this Report, this Chapter will provide an overview of the challenges facing the development industry in delivering new housing and the declining rates of housing supply. By doing so, this Chapter will help:

- Demonstrate how the development feasibility of new housing has been adversely impacted in recent years
- Demonstrate how this has materially impacted the future development pipeline of new housing within the Rochedale Housing Market
- Demonstrate that there is a need approach housing supply differently in order to get more homes built

6.1 CONSTRUCTION COSTS

Following the initial shock of the COVID-19 pandemic, building costs across Australia rose sharply. This sharp increase was primarily driven by a lack of construction labour and increasing material input for housing. **Figure 7** and Error! Reference source not found. The following illustrates the dramatic escalation in input (e.g. materials) and output (e.g. labour) costs for housing across Australia since December 2020. Over this time, input costs for housing construction have increased by 42.5%, and output costs for housing have increased by 42.6% - well above the overall inflation (i.e. Consumption Price Index) of 18.2%⁶ which includes the cost of housing.

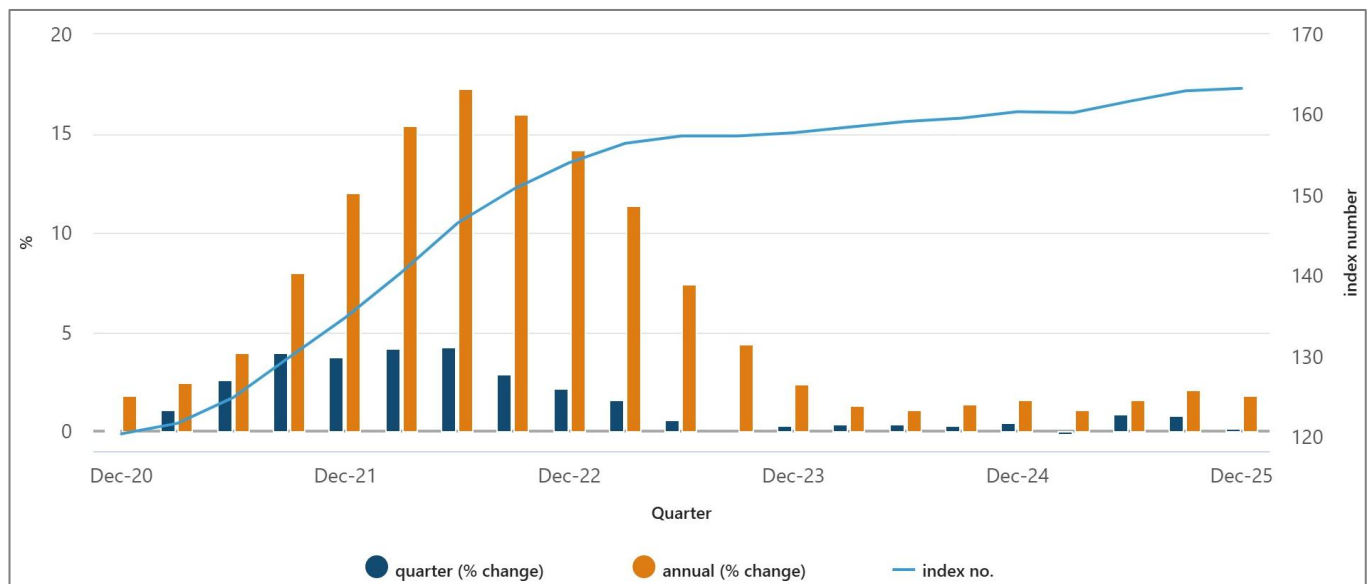


Figure 7 Australian Quarterly Housing Construction Input Cost Price Index

Source: Australian Bureau of Statistics, Producer Price Index, December 2025.

6.2 DWELLING COMPLETIONS

The impacts of the rise in construction costs are evident in the rapid decline of dwelling completions in recent years. As shown in **Figure 9** below, building activity data from the ABS illustrates that there has been a sharp decline and consistently low number of dwelling completions across Australia since late 2019. This dramatic decline in housing supply across Australia since 2019 is evidence of the impact of the rapid escalation of input and output costs of housing construction.

While dwelling completions data is not available at the small area level, this national trend of a rapid decline in the number of new homes being completed is likely to be true across Brisbane.

⁶ Reserve Bank of Australia, Measures of Consumer Price Inflation, Historic Series and Explanatory notes

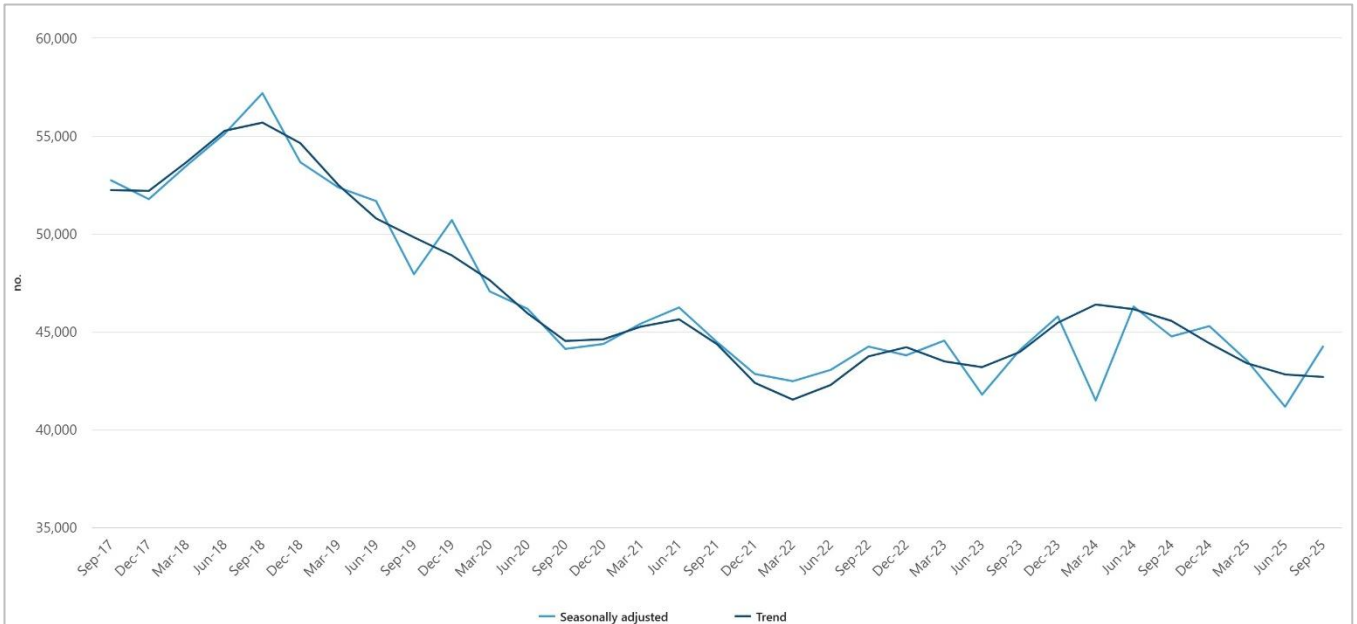


Figure 8 Total Dwelling completed in Australia

Source: ABS Building Activity data

6.3 BUILDING APPROVALS

Building approvals data represent the total number of dwellings approved for construction. As illustrated in **Figure 9** below, the number of dwellings approved for construction in the Rochedale Housing Market has varied significantly.

This variation is explained by the initial building and construction stimulus measures introduced by government at the start of the Covid-19 pandemic, to the steady decline of building approvals between 2022/23 and 2023/24 financial years, as the construction industry is impacted by the sharp increase in construction costs.

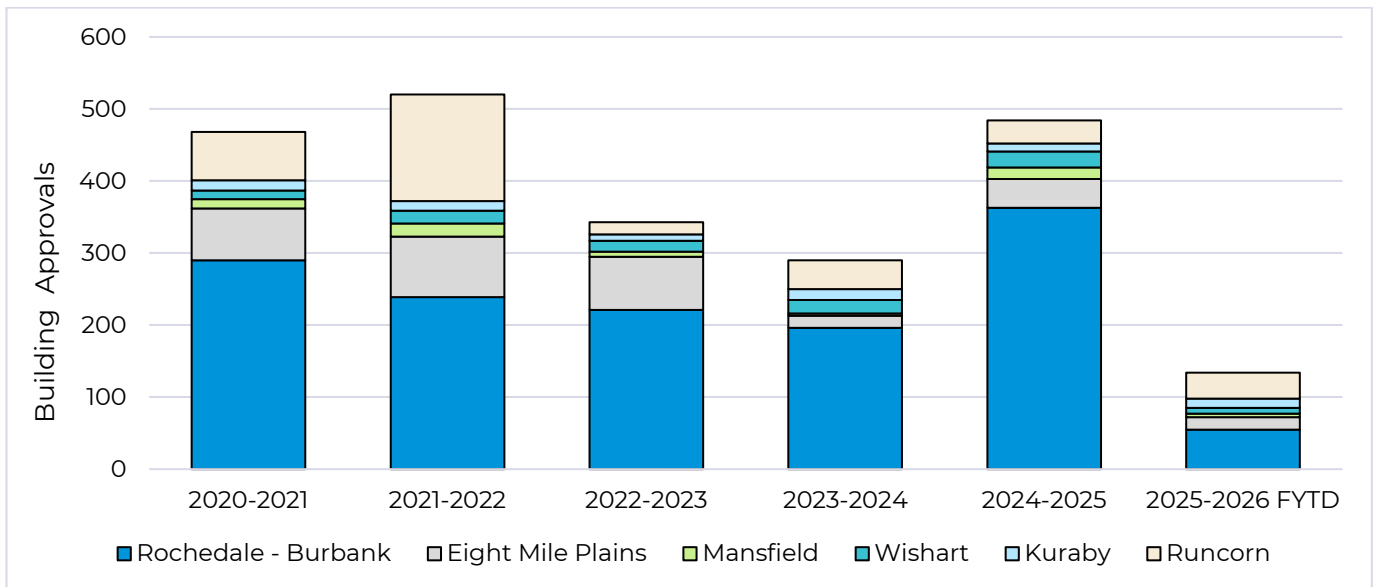


Figure 9 Rochedale Housing Market Building Approvals

Source: ABS Building Approvals

In the five financial years between 2020/21 and 2024/25, the average number of dwellings approved for construction a year was approximately 410. Over this period, it is noted that the Rochedale-Burbank SA2 consistently recorded the highest amount of building approvals, which most likely reflects its location as one of the last remaining greenfield housing development opportunities in Brisbane.

6.4 FUTURE DEVELOPMENT PIPELINE

As noted above, an approval to build a new home isn't a guarantee that it will be built. Data from the Cordell Connects development database provides insights on the anticipated future supply of housing in the Rochedale

Housing Market. At the time of preparing this Report, the future supply of housing to be delivered (this includes dwellings from new residential lots created through subdivision/RO) was 1,551 new dwellings. These dwellings are forecast to be completed between the remainder of 2026 and 2031.

As illustrated in **Figure 10** below, the development industry is expected to deliver 236 new dwellings for the remainder of 2026 and 645 new dwellings in 2027 within the Rochedale Housing Market. It is interesting to note that the estimated number of dwellings to be developed within the Rochedale Housing Market over the next five years is significantly lower than the number of buildings approved for construction in the previous five years.

This gap indicates a market distortion between what is approved for construction and what the development industry is expected to construct. The sharp increase in construction costs has likely made previously approved developments unviable – creating this gap.

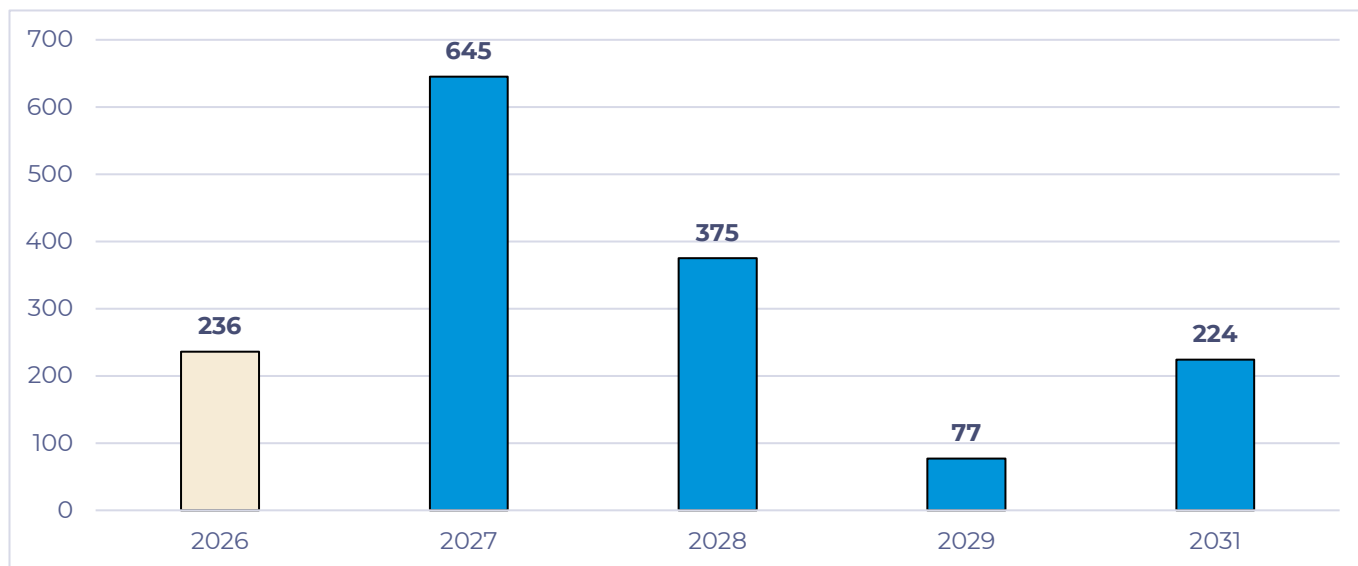


Figure 10 Rochedale Housing Market Future Development Pipeline

Source: Uplift Analysis of Cordell Connect development database for the Rochedale Housing Market

6.5 IMPLICATIONS AND CONSIDERATIONS

The sharp increase in construction costs has adversely impacted the feasibility of residential development, severely constraining the market's ability to supply more housing. This is evident from the discrepancy between the number of dwellings approved for construction and the number of dwellings the industry is expected to construct in the Rochedale Housing Market for the next five years.

The rapid price increases and low vacancy rates in the Rochedale Housing Market confirm that housing supply has not kept pace with demand, and significant economic barriers limit the market's ability to provide new housing.

7.0 HOUSING DEMAND

Housing demand often refers to the number of newly built homes required to meet projected population growth. Housing demand can also be examined by specific housing typologies, bedroom count, sale price, or other characteristics. For the purpose of this Report, this Chapter will demonstrate how housing demand has far exceeded previous assumptions and provide a conservative estimate of the future demand for housing in the Rochedale Housing Market.

By doing so, this Chapter will help:

- Demonstrate the gap between planned and actual population growth
- Demonstrate the potential future gap between planned and actual housing demand
- Consider the current scale of unmet housing demand

7.1 DWELLING VACANCY RATES

Analysis of dwelling vacancy rates provides insight into the relationship between housing demand and housing supply. If dwelling vacancy rates increase over time, assuming no other change, it can indicate there are more houses than the market demands. If dwelling vacancy are low, it means that the demand for housing is high more homes are occupied.

As outlined in the Housing Market section of this Report, dwelling vacancy rates for all postcodes within the Rochedale Housing Market are well below the vacancy rate of a balanced housing market of 3.0%. It is also noted that these low vacancy rates have remained low for many years, even as new housing stock has been delivered and house prices and rents have sharply increased. This is a clear indicator that housing demand is significantly higher than housing supply.

Low dwelling vacancy rates also mean people are unable to fulfil what they want and desire from their primary place of residence. Limited vacant stock can lead to:

- Overcrowding in households as people are unable to find a home to live in
- People are unable to move to be closer to family, work or facilities they might need
- People being unable to move into homes that satisfy their preferences and needs e.g. extra garage, pool, or age of the building
- Reduced ability to downsize or upsize in the area where you want to live

7.2 ACTUAL POPULATION GROWTH

The ABS periodically releases small area Estimated Resident Population (ERP) figures. These estimates are based on a range of government data sources and seek to provide the best estimate of the actual population between Census periods. **Table 2** below, outlines the actual population growth for the Rochedale Housing Market between the 2021 Census and the latest complete year estimate of population.

Table 2 Rochedale Housing Market Actual Population Growth (2021 – 2024)

	2021	2022	2023	2024	INCREASE
Population	70,711	71,655	73,823	75,729	5,018
Average Annual Growth (%)			1.73%		-
Average Annual Growth (no)			1,634 residents		-

“An industry rule of thumb is that a three per cent vacancy rate represents a balance between supply and demand of rental housing.”

“The price mechanism is the means by which demand and supply are brought into balance. Excess demand will result in prices being bid up. Excess supply will mean that prices fall until buyers are found for the surplus goods or services.”

“Tracking trends in residential development is a key task for your local market study”

Source: *Developing your own Housing Strategy*, NSW Department of Families and Communities, 2019.

From the table above, it can be seen that the population in the Rochedale Housing Market grown significantly since 2021. Between 2021 and 2024, the population has increased by 5,018 to reach an estimated population of 75,729. This equates to a 7.10% increase in population in just four years, with the population growing, on average, 1,634 people each year. Brisbane LGA

7.3 PLANNED POPULATION GROWTH

Council's Local Government Infrastructure Plan (LGIP) provides a detailed appreciation of the scale and composition of growth across Brisbane's many suburbs and regions. As the key objective of the LGIP is to *identify future planning for trunk infrastructure that is necessary to service urban development*, it outlines key planning growth assumptions i.e. population, employment and floor space growth, underpinning Council's infrastructure plan. It is also the only government source that outlines the expected supply of housing required to support the population forecast at a small area level.

The planned population growth assumptions collated from the LGIP for the Rochedale Housing Market are outlined **Table 3** below. It is noted that the 2021 population and dwelling estimates are forecasts. At the time of drafting the LGIP the 2016 and 2021 Census results were unavailable. Analysis of the planned population growth for the Rochedale Housing Market, as outlined in the LGIP, provides an opportunity to compare actual vs planned population growth. It is noted:

- The LGIP had a slightly higher estimate of the resident population for the Rochedale Housing Market in 2021 (noting this was a forecast at the time of drafting the LGIP) than the actual population growth. The LGIP estimated there would be 71,184 residents, compared to the actual population of 70,711, a difference of only 473 residents or 0.67%
- The LGIP's estimate of total housing supply required to support the population in 2021 of 23,361 dwellings is 763 dwellings more than the actual supply of housing recorded in 2021. This represents a 3.38% over estimate of total housing supply.
- Population has grown faster than anticipated. Between 2021 and 2024, the population within the Rochedale Housing Market increased by 5,018 to reach 75,729. The LGIP did not anticipate the Rochedale Housing Market would reach the 2024 actual estimate of population until somewhere between 2029-2030. This is a clear indication that the current demand for housing is far greater than what was anticipated by Council.
- The LGIP estimates the population of the Rochedale Housing Market will grow between 571 and 592 residents a year between 2021 and 2041. This planned annual growth is far lower (by 1,042 residents per annum) than the actual average annual growth observed in the Rochedale Housing Market between 2021 and 2024.

The above indicates that the demand for housing since 2021 is much higher than the Council anticipated when preparing the LGIP. As a result, infrastructure and land use plans at the time of drafting the LGIP grossly underestimated the demand for housing in the Rochedale Housing Market.

Table 3 Brisbane City Council LGIP Planning Assumptions – Rochedale Housing Market

	2021	2026	2031	2041	INCREASE
POPULATION					
Total	71,184	74,086	76,339	82,470	11,286
Incremental (no)	-	2,902	5,155	11,286	11,286
Average Annual Growth (%)	-	0.80%	0.60%	0.78%	-
Average Annual Growth (no)	-	571	445	592	-
DWELLINGS					
Total	23,361	24,391	25,146	27,007	3,646
Incremental (no)	-	1,030	1,785	3,646	3,646
Average Annual Growth (%)	-	0.87%	0.61%	0.72%	-
Average Annual Growth (no)	-	202	149	180	-

Source: Uplift Economics analysis of Brisbane City Council's Local Government Infrastructure Plan

7.4 REBASED POPULATION FORECASTS

To account for the rapid increase in population since 2021, the latest population projections from the Queensland Government Statistician's Office have been rebased to consider what the future implied demand for housing might be in the Rochedale Housing Market. It should be noted that while the Queensland Government Statistician's Office's latest population projections were issued in 2023, they were based on ABS population estimates up to September 2022. It is also noted that they were prepared with a very different set of interstate and overseas migration assumptions, assumed to be much lower in light of the border controls implemented in response to the Covid-19 pandemic at the time of preparing the forecast, than has actually eventuated. For these reasons, the Queensland Government's latest official view of population growth is considered conservative, as it has not accounted for the rapid growth in population since 2021.

Table 4 The following outlines the resident population forecasts for the Rochedale Housing Market as well as the implied dwelling demand to support this population.

Table 4 Rochedale Housing Market Resident Population Forecasts and Implied Dwelling Demand

	2021 (ACTUAL)	2024 (ACTUAL)	2026	2031	2041	INCREASE
RESIDENT POPULATION						
Total	70,711	75,729	79,271	81,560	85,308	14,597
Incremental (no)	-	5,018	8,560	10,849	14,597	14,597
Average Annual Growth (%)	-	2.31%	2.31%	0.57%	0.45%	-
Average Annual Growth (no)	-	1,635	1,751	453	367	-
IMPLIED DWELLING DEMAND.						
Total	23,206	24,583	26,098	26,866	27,936	4,730
Incremental (no)	-	1,377	2,892	3,660	4,730	4,730
Average Annual Growth (%)	-	2.31%	2.47%	0.58%	0.39%	-
Average Annual Growth (no)	-	536	615	152	105	-

The above resident population forecasts are considered a conservative estimate of population growth for the Rochedale Housing Market, as it does not take into account a variety of demographic and economic factors that have occurred since the Queensland Government's latest forecast was released however, they are considered appropriate to help demonstrate the potential scale of unmet housing need within the Rochedale Housing Market

As outlined in **Table 4** above, the conservative resident population forecasts for the Rochedale Housing Market indicate that the population will reach 85,308 by 2041, an increase of 14,597 residents from 2021, significantly higher than the LGIPs estimate of 11,286 additional residents by 2041.

From these population forecasts, the implied dwelling demand, i.e. the minimum amount of housing required to service the population, can be determined. By applying the assumed persons per household assumptions from the LGIP the implied dwelling demand between 2021 and 2041 to support the resident population is 4,730 new dwellings. This estimate of implied demand is 1,804 (or 49.48%) more dwellings that are required to be built than what is outlined in the LGIP for the same period.

7.5 UNMET HOUSING DEMAND

It is widely accepted that the current housing crisis results from a mismatch between housing supply and demand. The scale of unmet housing demand has historically been measured as the difference between housing delivered by the market and the implied demand derived from official population projections.

This is a simplistic approach as it does not account for key factors that determine the effective demand for housing, e.g. consumers' preferences, a need to downsize or upsize, overcrowding, a desire to move to an area, vacancy rates etc. Only when these factors are accounted for can a realistic measure of housing demand be determined.

Quantifying the scale and composition of unmet effective housing demand is difficult, but the Reserve Bank of Australia and several universities and industry associations have made key advances.

Research undertaken by UNSW City Futures Research Centre and the University of Sydney for the Community Housing Industry Association has developed an approach to estimate the unmet housing needs for low-income households. They estimate approximately 30,200 low-income households (which equals 6.3% of all households in the Brisbane LGA) had unmet housing needs as of 2021⁷.

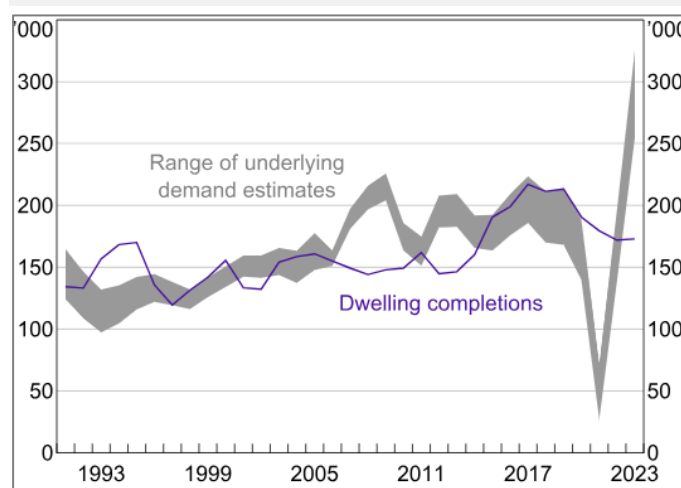
The research found that family households made up the majority of household types that had unmet housing needs across Brisbane. Families were unable to obtain suitably sized dwellings that satisfied their family needs at an affordable price. Without action, the number of low-income households across the Brisbane LGA with unmet housing needs is expected to increase by 61.59% from 2021's estimates to reach 48,800 households by 2041. It is noted that these estimates of unmet housing demand are only for low-income households. This means the estimate of unmet housing demand across the Brisbane LGA is likely far higher.

In 2024, the RBA outlined research on the dynamics of housing supply and demand across Australia over time. The research outlines how the RBA measures underlying demand for housing and how this can change considerably as a result of changing trends in household formation and housing needs.

It was found that since the Covid-2019 pandemic, there has been a significant increase in the proportion of people who work from home. When this sudden shift in how homes are utilised occurs at the same time as strong population growth from overseas migration and the continued decline in the average number of persons per household, the underlying demand for housing across Australia has increased to levels not observed before.

This research demonstrates how volatile modelling effective housing demand can be, but it also highlights that the scale of unmet housing demand across Australia is the highest it has ever been. From this research, the RBA outlines there is a need to address the imbalance between housing demand and housing supply.

Figure 11 Australia's Underlying Housing Demand and Supply



Source: *Housing Market Cycles and Fundamentals*, Hunter S, RBA, May 2024.

7.6 IMPLICATIONS AND CONSIDERATIONS

Rapid price increases, low vacancy rates, and faster-than-planned population growth are all indicators that housing demand has exceeded housing. A conservative estimate of the population growth and implied dwelling demand for the Rochedale Housing Market demonstrates that housing demand has increased significantly since the drafting of Brisbane City Plan 2014 and supporting LGIP.

If the supply of housing does not increase significantly and immediately in the Rochedale Housing Market, house prices and rents will continue to escalate rapidly as housing demand continues to exceed available supply and additions in the market.

⁷ Quantifying Australia's unmet housing need: A national snapshot, van den Nouwelant R, Troy L and Soundararaj B, (November 2022), Community Housing Industry Association.

8.0 HOUSING NEED

The primary objective of this Report is to demonstrate whether there is a clear and evidenced need for more housing, which the proposed development can help address. To quantitatively demonstrate the scale of housing need in the Rochedale Housing Market, it must be demonstrated that the supply of housing is lower than the anticipated demand.

For the purposes of this Report, this can be achieved by comparing the implied dwelling demand from rebased population projections against the planned supply of housing required support population growth outlined in the LGIP. This comparison provides a conservative but evidence-based estimate of housing need facing the Rochedale Housing Market over the planning horizon to 2041.

As illustrated in **Table 5** below, the gap between the assumed housing supply outlined in the LGIP and implied dwelling demand from the rebased population projects is apparent in 2026 and grows substantially over time. By the end of 2026, it is estimated that there will be a shortfall of at least 192 dwellings. This shortfall is expected to grow to 952 dwellings by 2031 and reach a shortfall of 4,575 dwellings by 2041. This escalating deficit underscores that the LGIP's growth assumptions were prepared at a time when the demographic and economic context was materially different, and that the need for additional housing supply in the Rochedale Housing Market is both immediate and long-term in nature.

Table 5 Rochedale Housing Market – Housing Need Estimate

	2026	2031	2041
LGIP Planned Dwellings	24,391	25,146	27,007
Implied Housing Demand	24,583	26,098	27,936
Housing shortfall/need.	-192	-952	-929

Source: Uplift Economics analysis of Brisbane City Council LGIP and Queensland Government Statistician's Office (2023 Medium Series) population projections, rebased to ABS Estimated Resident Population 2024. Note: A negative value indicates implied dwelling demand exceeds LGIP planned dwellings (i.e. a housing shortfall)

It is noted that the estimate of housing need outlined above significantly underrepresents actual housing need in the Rochedale Housing Market. The real need for more housing is likely to be far higher, due to the following key housing demand and supply issues, as discussed in the preceding Chapter of this Report.

- **Significant escalation in house prices and rents:** Median house prices across the Rochedale Housing Market have increased by between 59% and 178% over the five years to January 2026, while median weekly rents have increased by up to 56% over the same period. These price escalations are a direct indicator of demand exceeding supply with the scale of growth indicating significantly high demand
- **Persistently low dwelling vacancy rates:** Vacancy rates across all postcodes in the Rochedale Housing Market are well below the level considered indicative of a balanced market. These low vacancy rates have been sustained over many years, even as new housing stock has been delivered, confirming that housing supply has consistently failed to keep pace with demand.
- **Population growth exceeding LGIP forecasts:** The actual resident population of the Rochedale Housing Market grew by 5,018 residents between 2021 and 2024, an average annual growth rate of 1,634 residents per year. This is substantially higher than previous estimates of population growth of between 571 and 592 residents per year for the same period. This indicates a significant underestimation of likely housing demand for the Rochedale Housing Market.
- **Constrained housing supply pipeline:** Sharp increases in construction input and output costs of approximately 42.5% and 42.6%, respectively, since December 2020 have significantly impacted development feasibility. The future development pipeline of approximately 1,551 dwellings through to 2031 is materially lower than historical building approval rates, highlighting a growing distortion between what is approved and what is built. This is a significant housing supply challenge.
- **High rates of housing and rental stress:** As of the 2021 Census, between 12.0% and 20.2% of households in the Rochedale Housing Market were experiencing mortgage stress, and between 27.1% and 33.2% of rental households were in rental stress. Given significant further price escalation since 2021, these figures are expected to be considerably higher today. This demonstrates a need for additional housing supply to help put downward pressure on prices.

The analysis clearly demonstrates that there is a significant, immediate, and growing need for additional housing supply in the Rochedale Housing Market. Without a significant additional supply of housing, house prices and rents will continue to escalate, the proportion of households in housing stress will increase, and the Rochedale community's access to secure, appropriate, and affordable housing will continue to deteriorate.

The proposed development by Gardner Rd Developments, which would deliver up to 135 new dwellings in Rochedale, directly responds to this evidenced housing need. It is one of many housing projects that need to be approved and delivered in order to address local housing needs.

9.0 PROJECT BENEFITS

The proposed development will deliver a range of social and economic benefits to the local and regional community, particularly in relation to improved housing outcomes. Analysis of the unique features and attributes of the proposed development and the characteristics of the surrounding community indicates the proposed development will deliver the following benefits:

- **Support improved housing supply:** The proposed 135 dwellings will deliver a significant provision of new housing supply to the local area. These homes will contribute to improving housing supply for existing and future residents and help put downward pressure of house prices.
- **Delivering on housing need and affordability.** The proposed 135 dwellings will positively support the need for housing in the local area, including delivering on 4.03% of the additional housing supply required to satisfy the implied dwelling demand from 2026 to 2041 in the Rochedale Housing Market. Importantly, additional housing supply will help improve housing affordability outcomes, as a significant proportion of dwellings (between 12% and 33%) experienced housing stress in 2021.
- **Provide significant direct investment in the local area.** The construction phase of the proposed development will directly invest an additional +\$84 million into the local economy. This is expected to create 135 direct FTE equivalent jobs and 187 indirect FTE jobs in the broader economy, generating a total \$207.31 million in economic activity during construction.
- **Providing access to jobs.** The proposed development will support +79 ongoing FTE low-impact industrial jobs. When economic multipliers of these new jobs are considered, an additional +102 FTE jobs per annum could be supported across the broader economy.
- **Increase economic activity in the local and regional area.** The ongoing jobs supported by the proposed development represent a support a total value-add to the economy of \$46.95 million per annum of which \$17.51 million is direct.
- **Increased retail expenditure** in the local community. Once complete and fully occupied, will increase the total amount of retail expenditure in the area. This will support local businesses and stimulate economic activity in the Rochedale town centre.
- **Activate an underutilised site** by increasing the vibrancy and activity of the area by supporting a permanent population of around +445 residents and 79 workers.
- **Unlocking development potential** Delivery of new trunk infrastructure will encourage and bring forward development of the surrounding underutilised land. The trunk infrastructure delivered by the project will service and support the construction of up to 1,335 new homes and 300,800m² of employment land

PROJECT BENEFITS & OUTCOMES

+\$84 million in direct capital investment

Based on industry construction cost benchmarks

+135 direct FTE jobs during construction

Based on \$69 million in direct capital investment

+\$207.31 million in economic activity generated during construction

Based on \$69 million in direct capital investment

+97 additional FTE jobs per annum once operational

Based on employment yield estimates from low-impact industrial land

+\$46.95 million per annum in value added to the economy

Comprising of \$3.9m in direct value added

+135 new dwellings

Based on yield estimates of developable residential land.

4.01% of required housing supply satisfied

Based on supportable dwellings outlined in the Brisbane City LGIP the Rochedale Housing Market

+283 residents supported

Based on an average household size of 3.3 persons and 101 dwellings at the site

1,335 new dwellings

Serviced and supported by the trunk infrastructure delivered by the project.

9.1 UNLOCK DEVELOPMENT POTENTIAL

Beyond delivering 135 new dwellings, the proposed development by Gardner Rd Developments will catalyse significantly broader residential and employment development outcomes across northern and eastern Rochedale. The strategic significance of the development lies in its capacity to deliver two critical pieces of trunk infrastructure, which, once in place, will help catalyse a substantial pipeline of development approvals on land neighbouring the site.

Land fragmentation and missing infrastructure links in northern Rochedale have stalled development, despite it being planned for residential and employment uses with many existing development approvals. As illustrated in **Figure 12** below, the proposed development will deliver two critical items identified in Council's LGIP and help fill the missing section of trunk infrastructure in the area.

- **A new east-west trunk road** connecting Rochedale Road to Gardner Road (ROC-RC-046), including a signalised intersection at Prebble Street (ROC-RI-004) and upgrade to Gardner Road (ROC-RC-047).
- **A trunk sewer connection** traversing the Site, providing reticulated sewer services to adjacent and nearby land that cannot currently connect to the network.

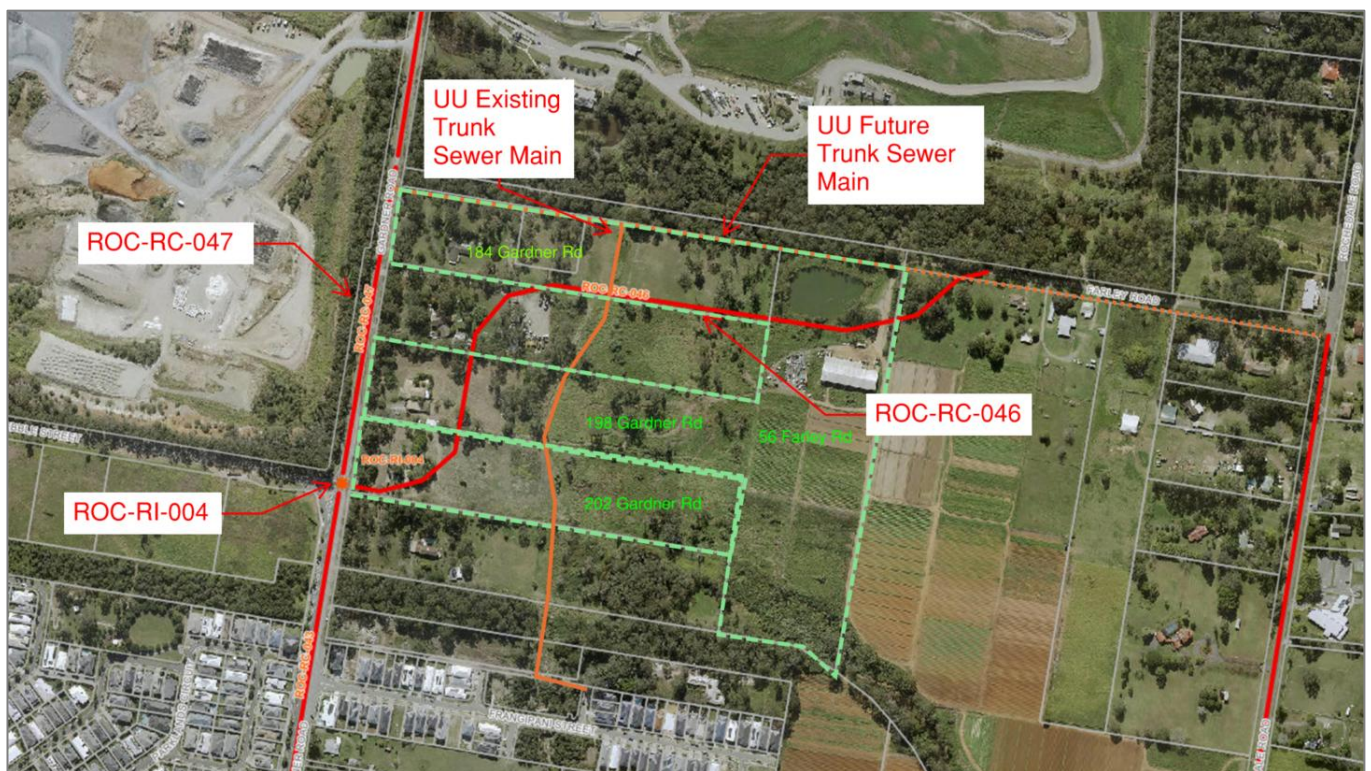


Figure 12 Site Context (green dotted line) showing infrastructure connections

Source: Development Directive

Together, these key pieces of trunk infrastructure will help support and encourage the development of approximately **1,335 dwellings**, of which 979 are already approved, and **300,800 m² of employment land** on land East, West and North of the Site, as illustrated in **Figure 13** overleaf.

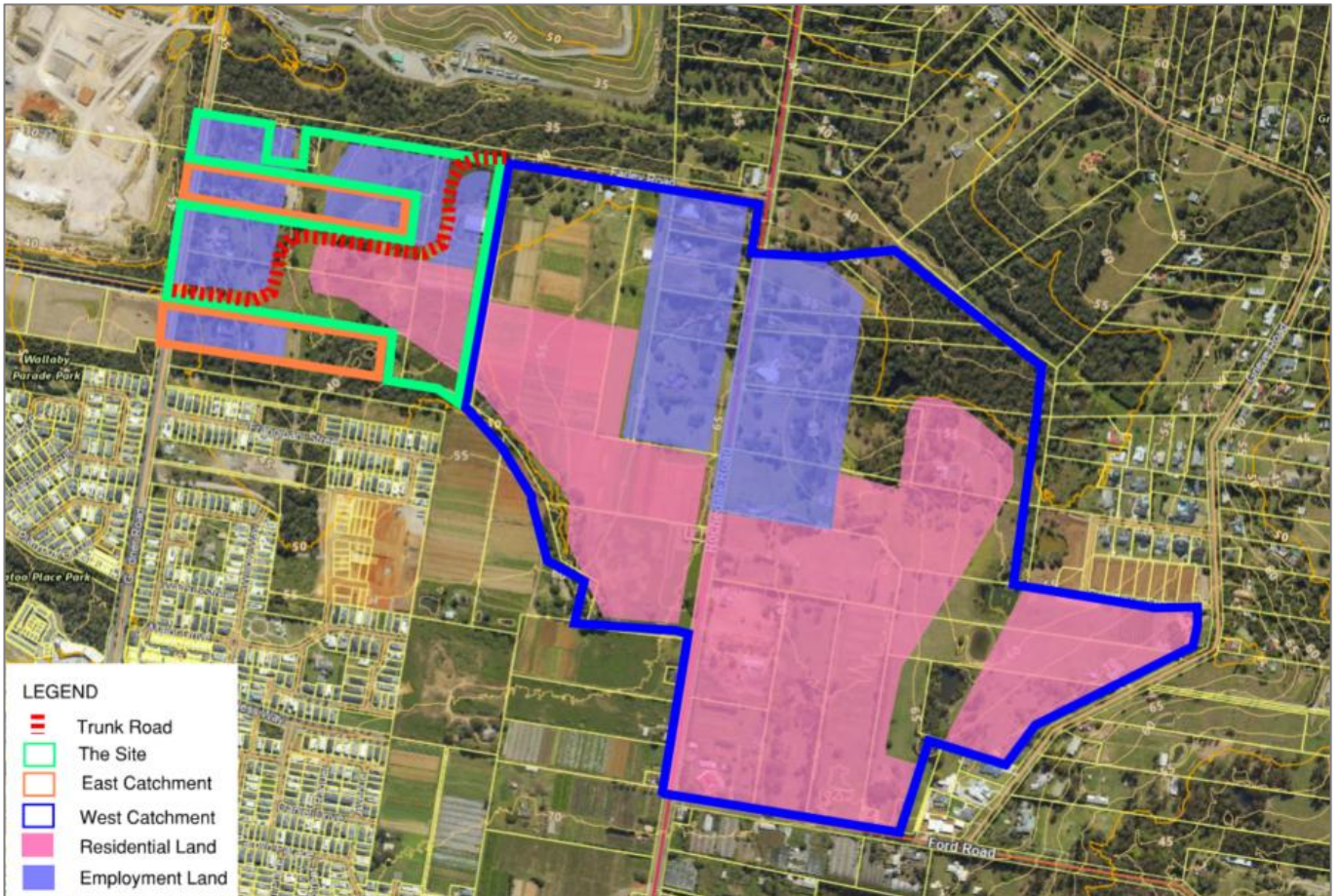


Figure 13 Development Catchments associated with relevant infrastructure

Source: Development Directive

Without the proposed development, this infrastructure is unlikely to be delivered for some time, and key development opportunities remain stranded. This is a significant benefit of the project. Not only does it directly improve housing supply, but it can also encourage the delivery of surrounding approved homes and employment opportunities.

10.0 KEY FINDINGS AND CONSIDERATIONS

Planning and fulfilling long-term housing needs for a local area is complex and challenging. There are many factors that influence housing needs, and they are constantly changing. To consider this complex issue, this Report has assessed the historic, existing and forecast characteristics of the Rochedale Housing Market, the challenges facing the construction and delivery of new homes, and the gap between Council's planned housing growth and the updated implied dwelling demand derived from rebased population forecasts.

The analysis undertaken in this Report clearly demonstrates that the Rochedale Housing Market is experiencing a significant, immediate, and growing housing crisis. There is an urgent need for more housing. Based on the following key findings and considerations identified in preparing this Report, it is recommended that Council give due consideration to the merits of the proposed development and how it will help address housing needs.

- **Brisbane is in a Housing Crisis** Brisbane is currently the second least affordable city in Australia and 11th least affordable in the world, with a median house price of \$1,149,589 as of January 2026. It now takes at least 9.3 years of median household income to pay off a median-priced house in Brisbane. The housing crisis is driving increased homelessness, housing insecurity, household overcrowding, and deteriorating community health and wellbeing outcomes. Urgent and sustained action is needed across all levels of government.
- **Strong and Growing Demand for Housing** The Rochedale Housing Market is growing substantially faster than anticipated. Between 2021 and 2024, the population increased by 5,018 residents — an average of 1,634 new residents per year. This is nearly three times faster than Brisbane City Council's LGIP forecast of 571–592 residents per annum. Updated population forecasts indicate the area will require 4,730 new dwellings between 2021 and 2041, which is 1,804 more dwellings (49.5% higher) than what the LGIP currently anticipates.
- **Significant and Persistent Housing Supply Shortage** Dwelling vacancy rates across all postcodes in the Rochedale Housing Market are persistently well below the 3.0% threshold considered indicative of a balanced market. Median house prices across the market have increased by between 59% and 178% over the five years to January 2026, while median weekly rents have risen by up to 56% over the same period. These sustained price escalations, alongside persistently low vacancy rates, are clear evidence that housing supply has consistently failed to keep pace with demand.
- **Constrained Housing Supply Pipeline** Construction input and output costs have risen by approximately 42.5% and 42.6% respectively since December 2020 — more than double the overall inflation rate of 18.2% over the same period. This has severely impacted development feasibility and constrained the construction pipeline. The estimated future supply of 1,551 dwellings to 2031 is materially lower than the 2,239 dwellings approved for construction since 2020/21, reflecting a growing and concerning gap between what is approved and what is actually being built.
- **High Rates of Housing and Rental Stress** As of the 2021 Census, between 12.0% and 20.2% of households in the Rochedale Housing Market were experiencing mortgage stress, and between 27.1% and 33.2% of rental households were in rental stress. Given significant further price escalation since 2021, current rates of housing and rental stress are expected to be considerably higher. The Rochedale Housing Market community has lower median incomes and a higher proportion of mortgage-holding households compared to the broader Brisbane LGA, making them more vulnerable to ongoing price escalation.
- **An Immediate and Growing Housing Need Shortfall** A conservative estimate of housing need indicates a shortfall of at least 192 dwellings in 2026, growing to 952 dwellings by 2031. This estimate is considered conservative and likely materially understates actual housing need, as it does not fully account for effective demand factors, including overcrowding, changing household preferences, and demographic shifts. Without a significant and immediate increase in housing supply, house prices and rents will continue to escalate, and the community's access to secure, appropriate, and affordable housing will continue to deteriorate.
- **The Strategic Planning Framework Requires Updating.** The key population and housing supply assumptions underpinning Brisbane City Council's strategic planning framework – including Brisbane City Plan 2014 and the supporting LGIP and latest Queensland Government population forecasts – were prepared under materially different demographic and economic conditions. These assumptions significantly underestimate current and forecast housing demand. Until the framework is updated to reflect present realities, Council's development assessment and approval process becomes a critical mechanism to help address housing needs in the short to medium term.
- **The Proposed Development Directly Responds to Evidenced Housing Need** Gardner Rd Developments' proposed development at Gardner Road, Rochedale would deliver 135 new dwellings, directly addressing approximately 4.01% of the additional housing supply required in the Rochedale Housing Market to 2041. In addition, the proposed development would generate more than \$84 million in direct capital investment, support 135 direct FTE jobs and 187 indirect FTE jobs during construction, create 79 ongoing low-impact industrial jobs, and deliver critical trunk infrastructure to unlock further development of surrounding underutilised land. Council's approval of the proposed development is consistent with all levels of government's stated policy objectives to increase the supply, diversity, and affordability of housing.



APPENDIX A

SOCIO-ECONOMIC PROFILE

CATEGORY	ROCHEDALE HOUSING MARKET	BRISBANE LGA	GREATER BRISBANE
Population			
2021 resident population	70,755	1,264,024	2,568,927
2024 resident population estimate	75,729	1,355,640	2,780,063
2046 forecast population	82,903	1,603,148	3,754,887
Average annual growth rate 2021-2046	0.6%	1.0%	1.5%
Migration			
Percentage of people with a different address 1 year ago	15.2%	18.9%	17.1%
Percentage of people with a different address 5 years ago	43.8%	48.2%	46.1%
Median Income			
Individual	\$41,034	\$49,244	\$43,784
Household	\$111,074	\$128,648	\$113,100
Household Composition			
One family household	76.9%	66.6%	69.6%
Multiple family household	3.6%	1.6%	2.1%
Group household	4.0%	6.2%	4.7%
Lone person household	15.5%	25.6%	23.6%
Dwelling Structure (Occupied Private Dwellings)			
Total number of occupied dwellings	22,598	465,124	912,040
Separate house	78.0%	62.6%	73.4%
Semi-detached, row or terrace house, townhouse etc.	19.0%	11.3%	11.4%
Flat, unit or apartment	1.4%	25.6%	14.7%
Other dwelling	1.3%	0.2%	0.4%
Average household size (Rochedale-Burbank SA2)	3.3	2.5	2.6
Tenure Type (Occupied Private Dwellings)			
Owned outright	31.3%	25.3%	25.9%
Owned with a mortgage	36.7%	33.7%	36.1%
Rented	29.0%	38.3%	35.1%
Other tenure type	1.7%	1.6%	1.5%
Housing Costs			
Median monthly mortgage repayment (Rochedale-Burbank SA2)	\$2,600	\$2,019	\$1,863
Median mortgage as a share of median household income	24.8%	24.4%	25.2%
Median weekly rents (Rochedale-Burbank SA2)	\$600	\$680	\$620
Median rent as a share of median household income	22.6%	33%	34%
Industry of Employment (employed persons aged 15 years and over)			
Agriculture, forestry and fishing	0.4%	0.4%	0.8%
Mining	0.7%	1.3%	1.1%
Manufacturing	5.7%	4.7%	6.1%
Electricity, gas, water and waste services	1.1%	1.1%	1.2%
Construction	6.9%	6.7%	8.6%
Wholesale trade	2.8%	2.4%	2.6%
Retail trade	9.2%	8.2%	9.0%
Accommodation and food services	7.6%	7%	6.4%
Transport, postal and warehousing	5.9%	4.6%	5.4%
Information, media and telecommunications	1.1%	1.4%	1.1%
Financial and insurance services	3.4%	4.0%	3.3%
Rental hiring and real estate services	2.1%	2.0%	1.8%
Professional, scientific and technical services	8.9%	11.5%	8.5%
Administrative and support services	3.2%	3.3%	3.4%
Public administration and safety	5.5%	6.9%	6.7%
Education and training	9.7%	9.8%	9.0%
Health care and social assistance	15.7%	15.7%	15.3%
Arts and recreation services	1.3%	1.8%	1.5%
Other services	3.5%	3.4%	3.8%