



REAL ESTATE WOOLLOONGABBA

Centrally located, Woolloongabba is a great starting point to get the most out of living in Brisbane. Home to The Gabba, this diverse neighbourhood is excellently positioned to take advantage of all the services and features of the nearby suburbs. While in the past it might have felt a little tired, Woolloongabba is now a more vibrant community than ever, with one of the most diverse local communities in Brisbane. Its history as a transport hub follows it today, making it a well-connected public transport hub that's close to many nearby hotspots.

Woolloongabba is approximately 2.5 square kilometres. It has 7 parks covering nearly 1.8% of its total area. The population of Woolloongabba in 2011 was 4,788 people. By 2016 the population was 5,640 showing a population growth of 17.8% in the area during that time. The predominant age group in Woolloongabba is 20–29 years, which is younger than the 2011 census showed, showing that the area is attracting younger people. Households in Woolloongabba are primarily childless couples who are likely working in professional occupations. In 2011, 37.9% of the homes in Woolloongabba were owner-occupied, compared with 31.7% in 2016.

WHO ARE METROCITY REALTY?

Metrocity Realty is a boutique sales and property management real estate company specialising in Brisbane Real Estate. Above all else, we value our clients and work hard to ensure a smooth real estate experience for each and every one we deal with. Metrocity has maintained its dominant market share for the last 17 years through striving to deal professionally and with integrity.

We can't wait to show you what we can do for you.

BUYING AND SELLING IN WOOLLOONGABBA

In early 2018, house prices in Woolloongabba appeared stabilised at around \$760,000. Thirty-four houses were reported as sold between March 2017 and March 2018. Of the thirty-four properties sold, seven were sold for more than \$1 million or more.

Demand for houses in the area is huge as the relaxed lifestyle, close proximity to the City and access to quality schools in the area is attractive to young families. Due to these reasons, we predict that the remainder of the year will see median house prices staying at similar levels.

Apartment prices also appeared to be stabilising with the median sale price sitting at \$412,000. It is a great relief that the development of new projects has well and truly slowed down and hopefully we can look forward to another quarter of apartment prices at this level. Supply growth in surrounding suburbs has had a flow on effect from 2015, causing median prices to fall. We expect this to slow as more developments are put on hold, and supply levels are reduced to meet the level of demand.

WOOLLOONGABBA RENTAL MARKET

We can finally take a breath of relief with the completion of several major apartment complexes in suburbs surrounding Woolloongabba. The developments will add long-term value to the area with their world-class facilities and high-end finishes, but have had a slowing effect on the market recently. In the short term, too many have been built and there is an oversupply in the rental market. It is reassuring to know that developers are starting to realise this and as a result there have been a number of projects not proceeding, meaning that as of 2018 this long period of growth has come to an end.



The good news is that median rental prices have now stabilised with the median weekly rent for houses sitting at \$480 and for units at \$430. Although tenants are spoiled for choice in the unit market, it is pleasing that our leasing team is able to rent out our properties quite quickly as we work in closely with our property owners to determine the appropriate market rate to advertise at. At the time of writing there were only 16 houses currently listed for rent in Woolloongabba, and demand remains high, which means there could be an opportunity for investors to increase their rental yield in the short-term future.

WOOLLOONGABBA: A BRIEF HISTORY

Most people will have heard of The Gabba, Brisbane's famous cricket ground. But not as many people know that the land for The Gabba was originally put aside in around 1895, with the first match being played just before Christmas in 1896. It remains a regular venue for cricket and is the home of Brisbane's AFL team, the Brisbane Lions.

Woolloongabba has a history far longer than its name, and that's no small feat! Woolloongabba has come a long way from the days when it was known as 'One Mile Swamp', which was its name up until the late 1870s. Some of the first houses were built in Woolloongabba in 1855, along with the Woolloongabba Rail Depot, which was closed relatively recently in 1987. Always the hub for Brisbane, in the early 1900s up to 24 good trains would go through Woolloongabba a day, which were directed by a single traffic conductor. Of course, people always gather around transport hubs, and eventually shops went up in the spokes of the Five Ways just prior to 1900.

As time went by, transport needs started to change. As industry either closed down or moved out of inner-Brisbane, the types of cargo being moved changed. As ships moved from coal to oil, the wharfs were no longer needed. While it was still a road traffic hub, much of the industry moved out of the area, and apartment buildings went up instead. While some of these apartments might have been a little shabby in the recent past, Woolloongabba has undergone urban regeneration in the last decade, and the effects of its facelift have been almost immediate.

WOOLLOONGABBA LIFESTYLE

Just across the river from the CBD, Woolloongabba is pretty close to everything. One of the benefits of Woolloongabba's history is that it's well-connected to public transport. Only 3km away from the CBD, it's only a twenty-minute bus trip away from St Lucia and thirty minutes away from Herston. The suburb is very close to the river in many directions, so if you just want to sit and watch the world go by on the waterfront, Woolloongabba has you covered.

Woolloongabba is close to two hospitals: the Princess Alexandra Hospital and the Queensland Children's Hospital. It's bordered by Dutton Park, Highgate Hill and South Brisbane to the west, Kangaroo Point to the north, East Brisbane, Coorparoo and Greenslopes to the east and Annerley to the south.

The entire suburb (and Kangaroo Point) are zoned for East Brisbane State School, where the LOTE on offer is Japanese. The school was built in 1898 and underwent extensive redevelopment in 1999 to bring it more up to date. The school prides itself on promoting critical thinking and strong ICT skills in its students. The area is zoned for Coorparoo Secondary College, where the LOTE is Chinese. With around 400 students it's a small high school, especially for a 7–12 campus. If you prefer private, Somerville House in nearby Highgate Hill is a prep–12 all-girls school, while Anglican Church Grammar School (known as 'Churchie') is a prep–12 all-boys school. There are also five day-care centres in and near Woolloongabba.

If children's schooling isn't an area of interest for you, Woolloongabba is home to King's Institute of Management and Technology, as well as New England College. It is, of course, also not too far away from the many university campuses in South Brisbane and St Lucia.

If keeping fit is important for you, you're spoiled for choice with over ten gyms in and around Woolloongabba. If you prefer to get out on your bike, you're going to love what this suburb has to

offer! Woolloongabba's connectedness to the neighbouring suburbs means that it's part of nearly twenty cycling tracks in and around the area. Of course, most of those could be walked as well, but if you're looking for somewhere for a regular jog that's off-road, there's Raymond Park, as well as the Woolloongabba Rotary Park (also known as Buranda park) and the Moorhen Flats Recreational Area (which are close to each other). If those don't tickle your fancy, nearby Annerley is also full of beautiful parks.

If your best friend is four-legged, there are several dog parks nearby: Raymond Park is a Brisbane City Council off-leash park, as is Woolloongabba Rotary Park.

WHAT TO DO IN WOOLLOONGABBA

At the risk of sounding like a broken record, of course Woolloongabba offers a lot by sheer virtue of its central location and great road connections (it's only a short trip up through Kangaroo Point to get to Fortitude Valley and the CBD!), but we'll list some of the things you can do closer to home.

If you're the kind of person who hosts a lot of guests people who aren't Brisbane regulars, there are plenty of fun places nearby that you can take them. As a historical part of Brisbane, there are several heritage-listed sites that you can go and see to try and get a feel of what the area looked like before the suburb de-industrialised. Naturally, if it's cricket season you could also take them to the Gabba to watch a game or two. If you're the active type, you could also play a round or two at the local Laserforce, the original laser tag centre for Brisbane. If you fancy a fun meal out, there's the Brisbane German Club, who not only offer a variety of beers, but also run regular trivia nights (not to mention annual Oktoberfest celebrations). If you like to live a little dangerously, you could do the Story Bridge Adventure Climb (one of only three bridge climbs in the world), or you could go abseiling down the cliffs at Kangaroo Point. There's certainly more than enough going on in Woolloongabba to fill a few weekends, and then some!

If you and your friends are the kind of people who enjoy a quiet night in with a book occasionally, there's also the Clarence Corner bookshop, which offers a mix of new and second-hand books. It also has a café attached, so you can stare at the shelves while you sip on your coffee. If you're a fan of cooking, the Gabba Fruit Market runs every day from 6 to 6 and offers a range of dry goods, dairy goods and, of course, fruit and vegetables.

Woolloongabba is part of the divide between the more urban parts of Brisbane and some of the greener suburbs. Being the division point as you move towards the less-inner suburbs means that you can have the best of both worlds just minutes from your front door.

Like a lot of Inner-Brisbane, Woolloongabba might have been overlooked in the recent past, but it's coming into its own as a young, vibrant neighbourhood, full of potential. Its proximity to so many different parts of the city make it an excellent starting point for life in Brisbane without feeling too boxed in.