

Springfield on track for growth

Written by Stefanie Garber - spionline.com

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The property market in Brisbane's Springfield is expected to surge after the opening of two new train stations.

"You'll see that whole area start to blossom," director of where Group Todd Hunter said.

Mr Hunter believes improved rail access will lead to changes in the area's population.

"I think in Springfield, Springfield Lakes and even Redbank Plains you're going to see demographic changes and income changes," he said.

An easy 40-minute commute via train to the CBD would attract city workers with higher salaries, Mr Hunter said, while the developments would also boost local home values.

The property market is already showing signs of increased interest, with properties selling within a week of listing, he added.

Springfield lies in Brisbane's south, around 32 kilometres from the CBD.

The existing Richlands railway line was extended to encompass two brand new stations, Springfield and Springfield Central.

Minister for Transport and Main Roads Scott Emerson said the new rail line was a landmark occasion for the community.

"Springfield residents now have a fast and integrated rail connection to the south east Queensland network, and it will go a long way toward relieving traffic congestion on major arterial roads," he said.

The train stations are equipped with park 'n' ride facilities to allow commuters from neighbouring suburbs to park at the station.

Springfield Central station is also set to become a major bus interchange for the local area.

With a median house price of \$365,000, Springfield remains well below the Brisbane median of \$450,000.

The Springfield area has seen a solid, 10-year average annual growth rate of 8.82 per cent. Gross rental yields in the area are at 5.06 per cent, with a median rent of \$355 per week.