



**Preston
Rowe
Paterson**

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International Property Consultants

Sydney Impact Report

Residential Development Market

More apartments on the way

The previous December 2014 quarter has revealed that Sydney will become busier and more crowded as a higher number of medium-high density residential development applications are approved. With the Sydney population forecasted to increase by 100,500 people per annum to 2031, higher density housing is in demand.

The Inner Sydney region, within 10 km proximity to the Sydney CBD, had remained a developer's favourite location to build mixed-use luxury apartment towers. Many luxury apartments located in the Inner Sydney region were sold out 'off the plan' within the first stages of release.

A bulk of development activity in the December quarter was in the Urban Activation Precincts of North Ryde, Parramatta, Epping Town Centre, Wentworth Point and Mascot. The Outer West suburbs of Sydney are also experiencing urban redevelopment in town centre and areas close to public transport. The number of developments applications were particularly significant in the Hills LGA, Hornsby LGA, Ryde LGA and Parramatta LGA.

In the six months to December 2014, development site sale activity occurred mainly in the Inner and Middle Sydney regions. Many site sales were of pre-existing industrial properties with redevelopment potential or a mixed-use zoning as there is limited supply of residential sites in close proximity to the city centre.

2014 December Quarter Update

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Residential LGA Zones

According to the Real Estate Institute of Australia, the local government areas (LGAs) in the Sydney's Statistical Division will be divided up into three geographical rings being inner, middle and outer. The LGAs included in each geographical ring are listed below.

Inner Sydney

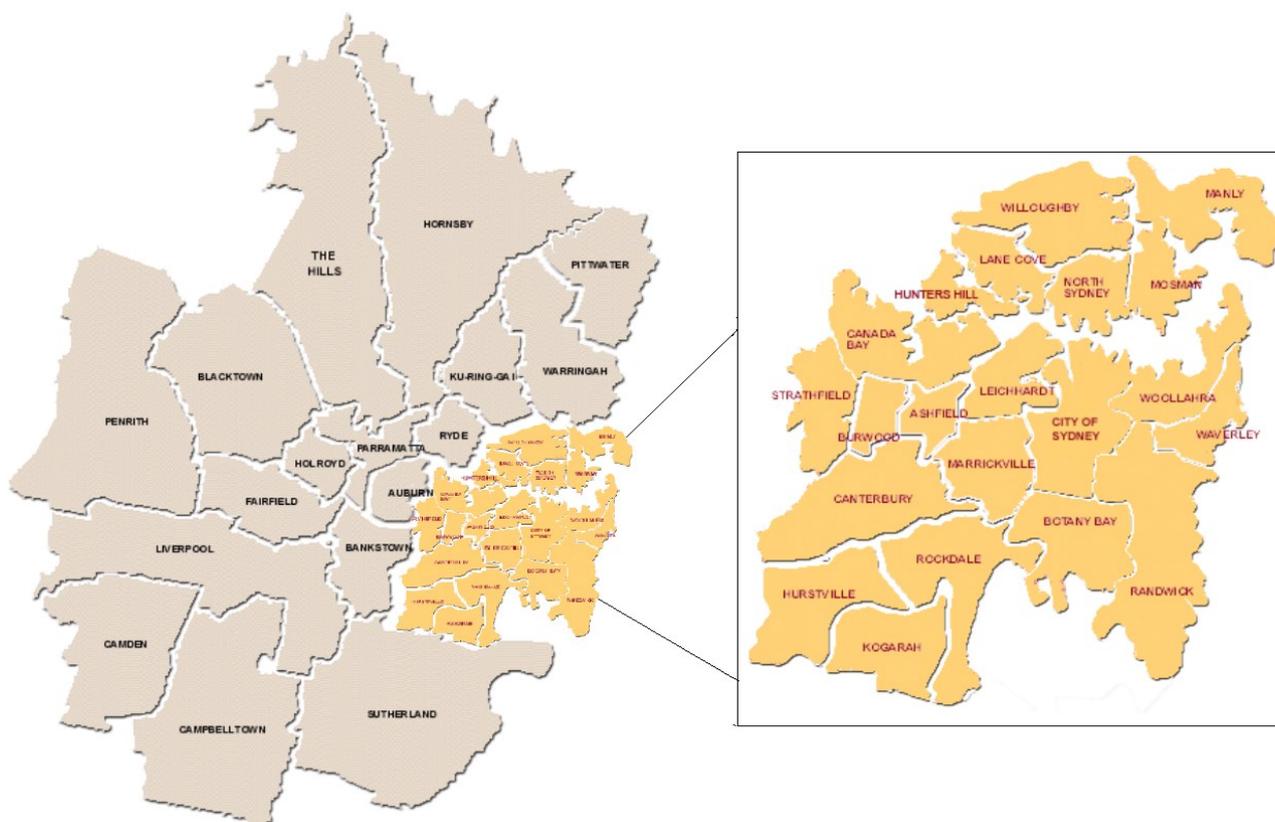
- Ashfield, Botany Bay, Lane Cove, Leichhardt, Marrickville, Mosman, North Sydney, Randwick, Sydney City [South Sydney merged since 2004], Waverly, Willoughby and Woollahra.
- According to the Australian Bureau of Statistics, the Inner Sydney total population in 2013 is estimated to be 753,939, whereby the Sydney City LGA assumes the largest population at 191,918 persons.

Middle Sydney

- Auburn, Bankstown, Burwood, Canada Bay, Canterbury, Hunters Hill, Hurstville, Kogarah, Ku-ring-gai, Manly, Parramatta, Rockdale, Ryde and Strathfield.
- According to the Australian Bureau of Statistics, the Middle Sydney total population in 2013 is estimated to be 1,057,040. The Bankstown LGA assumes 18.6% of the total population at 196,974 persons.

Outer Sydney

- Blacktown, Camden, Campbelltown, Fairfield, The Hills, Holroyd, Hornsby, Liverpool, Penrith, Pittwater, Southerland and Warringah.
- According to the Australian Bureau of Statistics, the Outer Sydney total population in 2013 is estimated to be 1,874,750. The Blacktown LGA has the highest recorded population over all other Sydney LGAs with 325,185 persons.



Sydney metropolitan LGA boundaries – Source Division of Local Government



Residential Market

According to the Australian Bureau of Statistics category 8731.0 Building Approvals December 2014, the total number of house dwelling approvals in the Sydney Statistical Division over the month has shown a decrease of 164 approvals in November to 1,014 approvals in December 2014. However, it has reflected an annual increase of 8.45% when compared to house dwelling approvals in December 2013.

The total number of non-house dwelling approvals has increased by – 74.77% from 2,105 dwelling approvals in November to 3,679 dwelling approvals in December. In comparison to twelve months prior to December 2013, a 27.70% growth was recorded. The total dwelling approvals in the year 2014 was 38,252.

The dwelling approval figures analysed above demonstrates that residential development activity in the Sydney market was relatively steady with the exception of non-house dwelling development which declined.

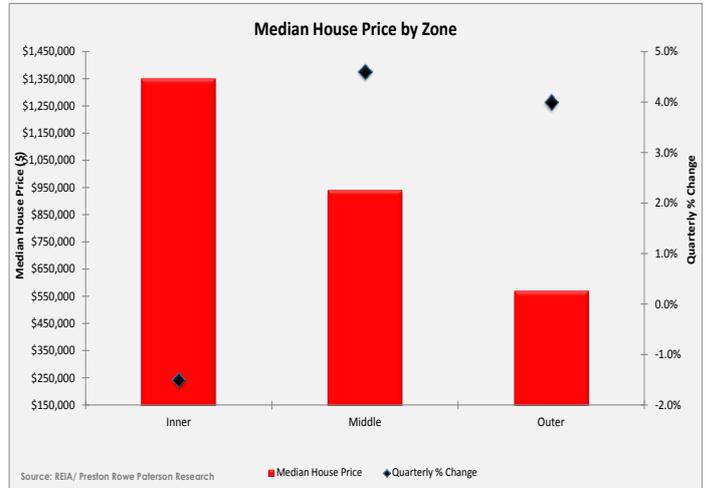


Chart 2 – Median House Price by Zone – Source REIA

Other dwellings median prices also recorded positive results with all zones increasing over the June quarter. Outer Sydney recorded the largest increase of 4.4% with a median sale price of \$479,000.

Inner Sydney recorded a small growth of 1.4% with a median sales price of \$710,000 and Middle Sydney experienced an increase of 2.4% with a median sales price of \$560,000. The year on year comparison saw an increase in all zones of inner, middle and outer Sydney recording growth of 11.8%, 9.8% and 12% respectively.

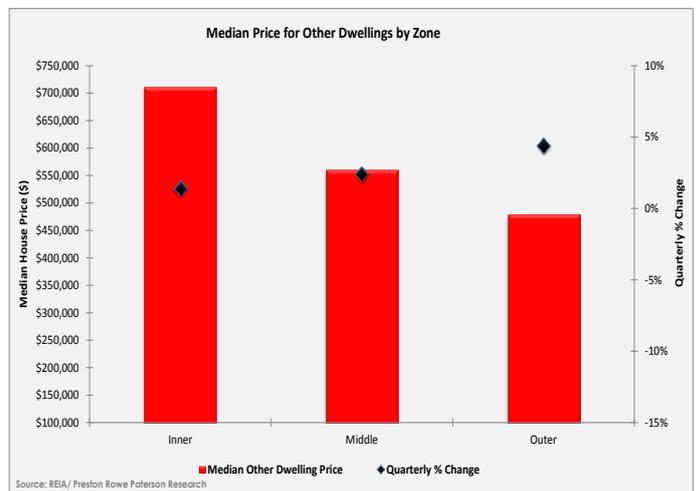


Chart 3 – Median Price for Other Dwellings by Zone – Source REIA

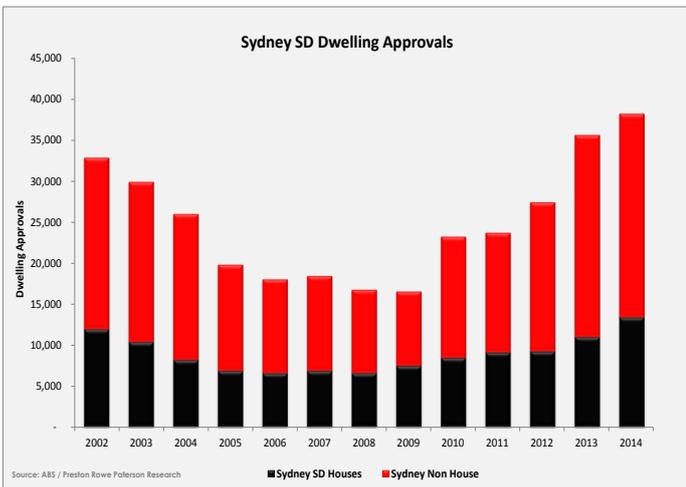


Chart 1 – Sydney SD Dwelling Approvals—Source ABS

Market Affordability

Market affordability figures for the September quarter 2014 are not available from the Real Estate Institute of Australia (REIA) however we have used figures from the June 2014 quarter for our analysis.

According to the REIA, the June quarter 2014 saw the Sydney Median House price increased by 3.1% to \$811,800, and 17% compared to June 2013. The Sydney median house price over the quarter recorded positive results in the Middle and Outer Sydney rings at 4.6% and 4% respectively whereas Inner Sydney declined by 1.5%, to median sale prices of \$941,000, \$572,000 and \$1,350,000 respectively.

All zones recorded increases in the median house price over the twelve months to June 2014, with the most market growth in Middle Sydney of 19.3%, followed by Outer Sydney and Inner Sydney with 15.6% and 10.2% respectively.



Rental Market

Over the June quarter 2014, positive results were recorded in all zones of Sydney house rents bar Middle Sydney 3 bedrooms rent which fell by 1.8%. The most marked growth was in Inner Sydney and Outer Sydney 3 bedrooms, with growth of 5% and 2.4% to a median weekly rental of \$840 and \$420 respectively. Middle Sydney and Outer Sydney 2 bedrooms also increased by 2.3% and 2.2% respectively to a median weekly rental of \$450 and \$350. Inner Sydney 2 bedroom median rents remained unchanged over the quarter.

Over the twelve months to March 2014, all Sydney zones recorded growth, with Inner and Outer Sydney 3 bedrooms increasing by 6.3% and 5% respectively. This was followed by Outer Sydney 2 bedrooms at 4.5% increase, Middle Sydney 2 and 3 bedrooms and Inner Sydney 2 bedrooms annual growth of 2.9%, 2.3% and 1.9% respectively.

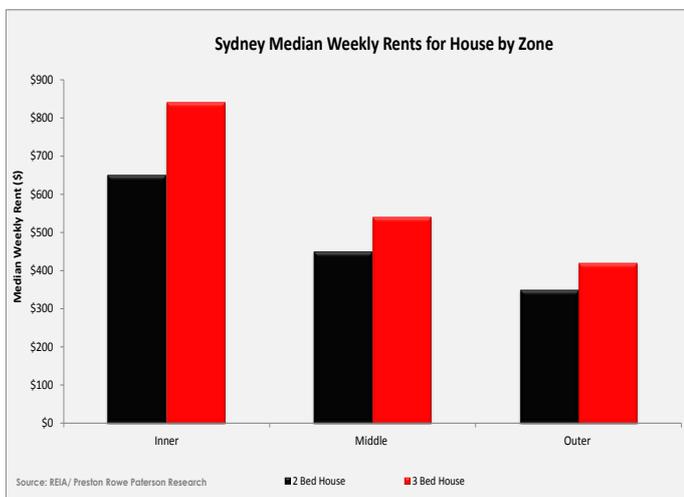


Chart 4 – Sydney Median Weekly Rents for House by Zone – Source REIA

The June 2014 quarter revealed mixed results on other dwelling rents across all zones. All zones recording growth apart from Outer Sydney 1 bedroom rents, which have fallen to \$330 per week. The most marked quarterly growth was in Middle Sydney 1 bedrooms and Outer Sydney 2 bedrooms with growth of 4.7% and 2.6% to median weekly rental of \$450 and \$400 respectively.

Over the twelve months to June, all Sydney Other Dwelling zones recorded increases in median weekly rentals. The most marked growth was in Middle Sydney 1 bedrooms with growth of 7.1% and Outer Sydney 2 bedrooms with the growth of 5.3%. Inner Sydney followed with 1 and 2 bedrooms recorded annual growth of 4.2% and 5% to median weekly rentals of \$500 and \$630 respectively. Middle Sydney 2 bedrooms and Outer Sydney 1 bedrooms had a smaller annual growth of 2.2% and 3.1% respectively.

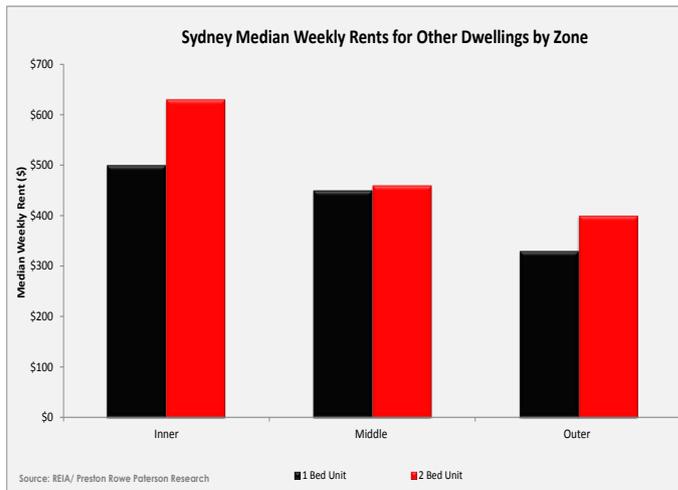


Chart 5 – Sydney Median Weekly Rents for Other Dwellings by Zone – Source REIA

The rental and sales activity in Sydney's inner, middle and outer rings over the past quarter has shown that there was an overall growth in both houses and units.

Vacancy Rates

The total Sydney metropolitan vacancy rate remained unchanged over the month to December 2014 recording a rate of 1.7%. On a year on year analysis, Preston Rowe Paterson Research has observed a 5.6% decline in the Sydney's total vacancy conditions.

Outer Sydney was the only region to note a decrease in vacancy over the month to December by 5.9% to a rate of 1.6%; Inner Sydney remained unchanged at 1.5% and Outer Sydney increased by 5% to 2.1% vacancy respectively.

The overall Sydney residential market had recorded mixed results in vacancy rates during the December quarter. Middle and Outer Sydney recorded a 10.5% and 14.3% vacancy rate increased whilst Inner Sydney vacancy tightened by 16.7%.

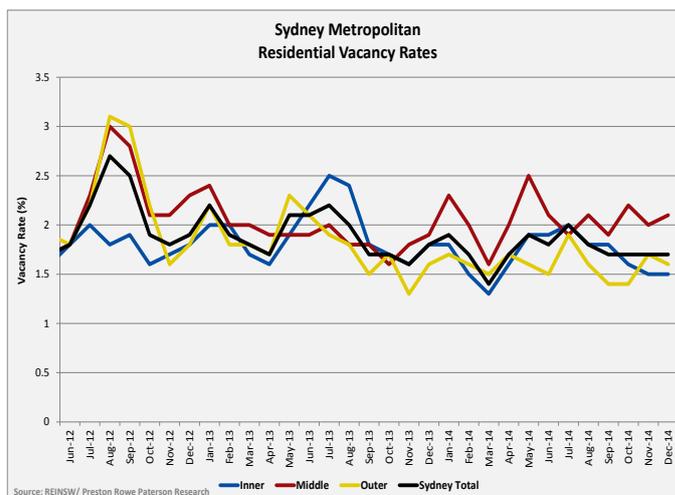


Chart 6 – Sydney Vacancy Rates – Source REINSW

Residential Development Supply

The outlook for residential development in Sydney was mainly split between the Inner and Middle Sydney regions in the December quarter 2014. The Inner Sydney region contributed to 40.16% (12,506 units) of the total projected new supply of apartments in 2015-16. Middle Sydney development forecasted 13,950 new units (44.80%) and the Outer Sydney region is expected to include 4,681 new units (15.03%) in this period.

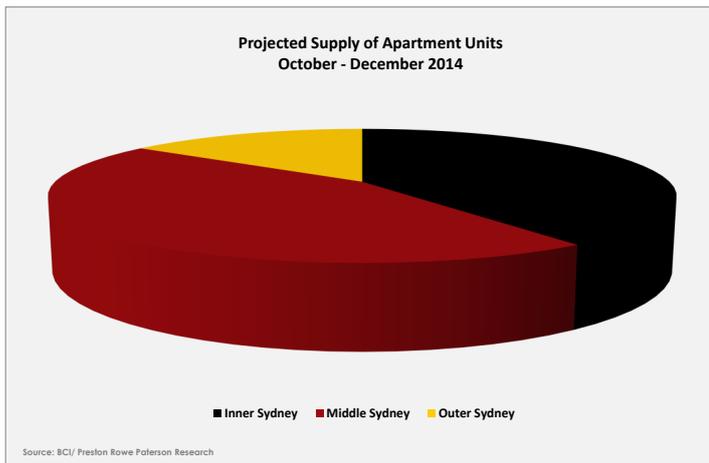


Chart 7 — Projected Supply of Apartment Units in Metropolitan Sydney in December Quarter 2014 — Source — Preston Rowe Paterson Research

According to Building Construction Information Australia, in the December quarter there were over 160 development applications and approvals for residential developments of all forms or residential development such as apartments, townhouses, subdivisions and town centre. In comparison to the September quarter 2014, the total Sydney development activity had increased by approximately 10%.

Inner Sydney

The Inner Sydney region has recorded significant development activity in the December quarter 2014.

The Sydney LGA was the most active recording 19 development proposals at various stages of approval in the December quarter. The Inner Sydney area was forecasted to introduce 3,997 new units over 384,500 sqm of residential development. The residential development values in the region is estimated to be \$6 billion.

The Botany Bay LGA recorded the highest number of proposed units and total estimated development value in the Inner Sydney region. The Botany Bay area recorded over \$2 billion worth of developments across 10 developments. Notable developments includes the **'Gusto Apartments'**, **'Avantra iCommunity'** and **'Park Grove'**.

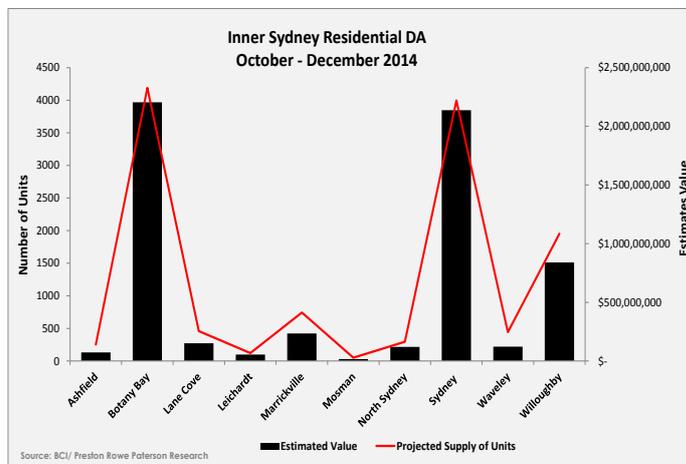


Chart 8 – Inner Sydney Residential Development Approvals -- Source— Preston Rowe Paterson Research

The outer suburbs within the region were also active with a higher number of developments and proposed number of units in the December quarter. Most developments in the outer edge of the Inner Sydney region are scheduled to begin construction in 2015. Other significant developments includes the **'Crown Ashfield'** on Liverpool Road at Ashfield, **'VUE'** on Oxford Street at Bondi Junction, **'Harbourfront'** on Elliot Street at Balmain and **'The Chatswood'** on Anderson Street at Chatswood.



Artist impression of The Chatswood by Toga luxury apartments — Source — www.toga.com.au

One of the major development proposals in Sydney was the **'Greenland Centre'** located at **115 -119 Bathurst Street**. The mixed-use development by Chinese developer Greenland is to include 490 luxury apartments featuring 9 penthouses on top of commercial and retail floors. There will be a 1,982 sqm creative hub, 497 sqm of retail space, a cinema, pool, gym and garden. The development has achieved over 90% presale in its first release. The development will become an iconic tower as it proposed to be Sydney's tallest residential building.



Artist impression of the Greenland Centre luxury apartments — Source — www.e-architects.co.uk

Middle Sydney

Preston Rowe Paterson Research has observed that the Middle Sydney region had the highest number of development activity in the December quarter 2014. The Parramatta LGA recorded the highest estimated value in proposed residential developments of \$859 million, followed by the Auburn LGA with \$528 million of estimated development value.

One of the largest residential developments in the Parramatta LGA is located at **10 East Street, Granville** next to the train station. The development is designed to include 3 buildings housing approximately 495 units. Construction of the apartments is scheduled to commence in the fourth quarter of 2015.

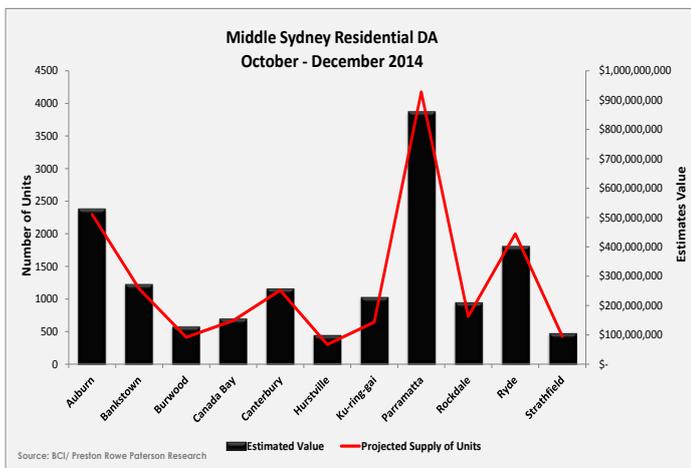


Chart 9 – Middle Sydney Residential Development Approvals – Source—Preston Rowe Paterson Research

Auburn, Bankstown and Ku-ring-gai LGA had noted an increase in residential development approvals in the December quarter 2014. Most of the developments in the Middle Sydney region were located in the suburbs of Bankstown and Lindfield.

A notable development is the **'Wentworth Point Marinas'** development located at **Burroway Road, Wentworth Point** in the Auburn LGA. The Billbergia development is located within the new Wentworth Point precinct and is planned to accommodate 1,436 units across 7 buildings. Some of the buildings will be mixed use and incorporate retail and café spaces.



Artist impression on the 'Wentworth Point Marinas' residential development – Source - www.billbergia.com

Outer Sydney

According to Building Construction Information Australia, the total projected supply of apartment units in the Outer Sydney region amounts to 4,681 at a total estimated value of \$1.162 billion. The highest development activities were recorded in The Hills and Hornsby LGAs providing a future supply of 2,358 units and 693 units respectively.

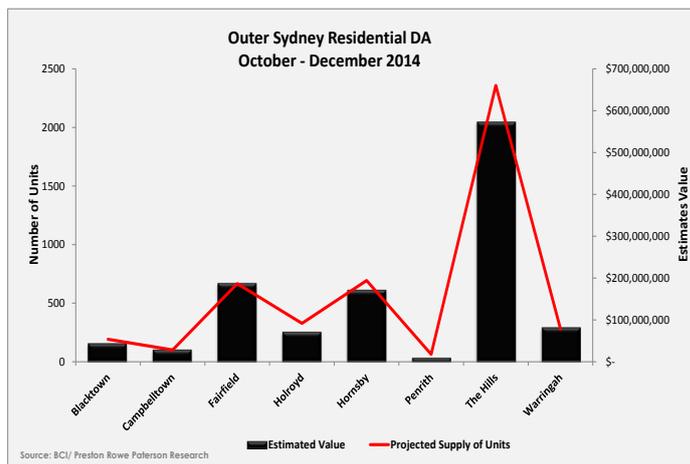


Chart 10 – Outer Sydney Residential Development Approvals – Source—Preston Rowe Paterson Research

One of the anticipated residential development is the **'Norwest Town Centre—Watermark'** located at **Solent Circuit, Baulkham Hills** within the Norwest Business Park. Developer, Mulpha FKP Limited, is building 100 luxury apartments across 2 buildings that is due for completion in the 4th quarter of 2015. The two residential towers will include a swimming pool, gym and recreational area.

Other major developments in the Outer Sydney region included the **'Lux Apartments'** at Hornsby in the Hornsby LGA, **'Bonds Spinning Mill'** at Pendle in the Holroyd LGA, and **'Emerald Hills Estate'** at Leppington in the Camden LGA.



'Norwest Town Centre—Watermark' Mulpha FKP Limited development – Source - www.thelakesnorwest.com.au



Development Site Sales

Address	LGA	Vendor	Buyer	Date	Sale	Site Area		Rate/Unit	Floor Space	
						(Ha)	Dwellings		Ratio	Ratio
42 Church Avenue, Mascot NSW 2020	Botany Bay	Orlani Property Group	Meriton Group	Aug-14	\$75,000,000	1.110	400	\$187,500	3.2 : 1	
44 Wharf Road, Melrose Park NSW 2114	Parramatta	R & C Assets Pty Ltd	Payce Consolidated & Sekusui House	Aug-14	\$118,500,000	16.000	n/a	n/a	1.0 : 1	
Cnr Victoria Road and Wharf Road, Melrose Park NSW 2114	Parramatta	Parramatta City Council	Aqualand Australia	Aug-14	\$130,000,000	4.800	1200	\$108,333	2.0 : 1	
278 Bunnerong Road, Hillsdale NSW 2036	Botany Bay	undisclosed	private developer	Aug-14	\$5,510,000	0.460	n/a	n/a	1.0 : 1	
5-13 Rosebery Avenue & 25-55 Rothschild Avenue, Rosebery NSW 2018	Botany Bay	DEXUS Property Group	Meriton Group	Aug-14	\$190,000,000	4.900	1000	\$190,000	1.5 : 1	
52-54 O'Dea Avenue, Waterloo NSW 2017	Sydney	undisclosed	JQZ	Aug-14	\$50,000,000	1.400	n/a	n/a	n/a*	
2 Broughton Street, Canterbury NSW 2193	Canterbury	Glen Coleman	G & R & C Pty Ltd	Sep-14	\$7,500,000	0.141	42	\$178,571	2.5 : 1	
55 Balmoral Street & 40 Edgeworth David Avenue, Waitara NSW 2077	Hornsby	Meissen Properties IB Pty Ltd	Chinese developer	Sep-14	\$12,000,000	0.323	81	\$148,148	n/a**	
982-988 Botany Road & 1 Robey Street, Mascot NSW 2020	Botany Bay	SydCon Development Group	G & A Bouhoutos	Sep-14	\$6,100,000	0.107	18	\$338,889	3.0 : 1	
18 Macpherson Street, Warriewood NSW 2102	Pittwater	Meriton Group	Sunland Group	Sep-14	\$18,000,000	3.500	81	\$222,222	n/a***	
12 Langston Place, Epping NSW 2121	Hornsby	Langston Place Investments Pty Ltd	Cbus Property	Oct-14	\$85,000,000	50.000	500	\$170,000	6 : 1	
617-621 Pacific Highway, St Leonard NSW 2065	North Sydney	Legacy Property	private developer	Oct-14	\$40,000,000	0.106	n/a	n/a	n/a^*	
23-27 Lindfield Avenue, Lindfield NSW 2070	Ku-ring-gai	Anka Group	Aqualand	Oct-14	\$27,000,000	0.340	100	\$270,000	3 : 1	
344-350 Canterbury Road, Canterbury NSW 2193	Canterbury	private homeowners	private developer	Nov-14	\$8,000,000	0.185	n/a	n/a	0.5 : 1	
74 Fern Avenue, Bradbury NSW 2560	Campbelltown	undisclosed	Capital Developments	Dec-14	\$2,410,000	2.240	n/a	n/a	0.55 : 1	
554-558 & 560-564 Old South Head Road, Rosebay NSW 2029	Woollahra	private owners	Moshav Financial	Dec-14	\$10,200,000	0.141	28	\$364,286	1.5 : 1	

Table 1 — Residential Development Site Sales - Source - Preston Rowe Paterson Research

* Based on the Bankstown draft LEP 2014 **Based on the Hornsby LEP 2013 ***Based on the Pittwater LEP 2014 ^^Not available on North Sydney LEP 2014

Economic Fundamentals

GDP

GDP figures for the December quarter are not available until the 4th March 2015 however Preston Rowe Paterson Research over the September 2014 quarter revealed that the Australian economy recorded growth of 0.3% seasonally adjusted which reflected growth of 2.7% seasonally adjusted over the twelve months to September 2013.

In seasonally adjusted terms, the main industry gross value added contributors to GDP were Financial and insurance services which increased by 0.2%, Mining and Information media and telecommunications each increased by 0.1% to the increase in GDP.

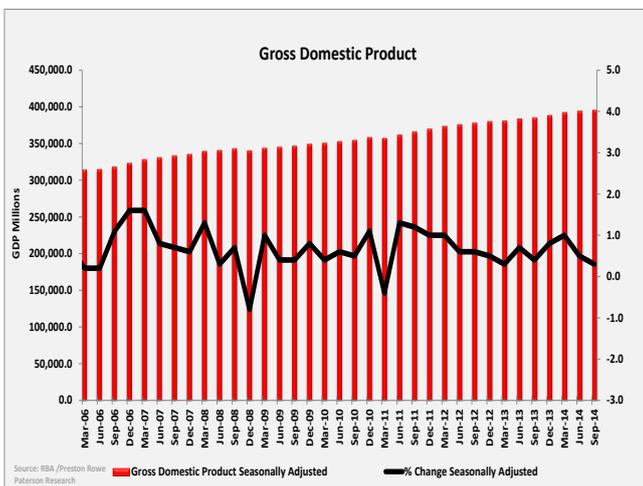


Chart 11 – Gross Domestic Product (GDP) – Source ABS

Labour force

Over the month to December 2014, the number of unemployed people decreased by 16,220 from 775,377 in November to 759,156 in December which is a 2.09% decrease. In comparison to December 2013, the number of unemployed people has increased by 40,135 which reflected an annual increase of 5.58%. The unemployment rate as at December 2014 is 6.1%.

The number of unemployed seeking full time employment recorded an increase over the month of December by 6,048 to 551,459 persons, reflecting a growth of 1.11%. The number of unemployed seeking part time employment recorded a decrease over the month by 22,269 to 207,697 persons, reflecting a growth of 2%.

New South Wales experienced a large absolute decrease in seasonally adjusted employment by 3,700 persons to 3.633 million persons. The unemployment status in New South Wales over the December Quarter decrease by 0.1% to 5.9%.

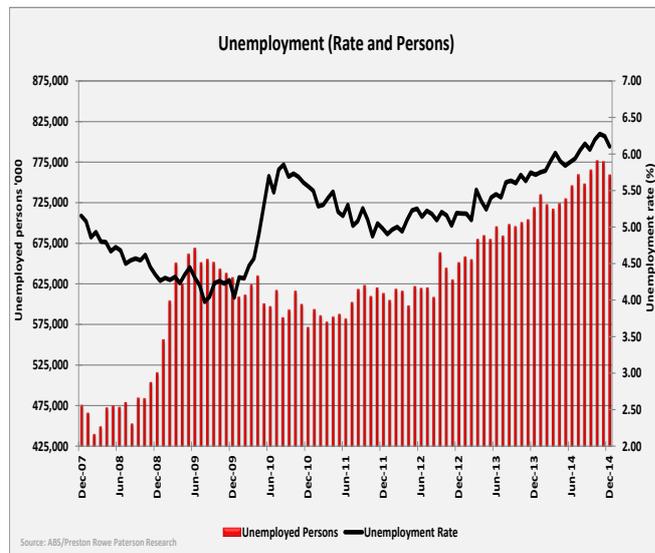


Chart 12 – Unemployment – Source ABS

Interest Rates

As at the date of publishing, the official Cash Rate over the December quarter 2014 remained unchanged at 2.50%. The Reserve Bank of Australia's Media Release for December 2014, released 2nd December 2014 explained that;

"In Australia, most data are consistent with moderate growth in the economy. Resources sector investment spending is starting to decline significantly, while some other areas of private demand are seeing expansion, at varying rates. Public spending is scheduled to be subdued. Overall, the Bank still expects growth to be a little below trend for the next several quarters."

The media release also stated that inflation is as expected to be consistent with its 2%-3% target over the next two years. The cash rate has remained unchanged since September 2013.

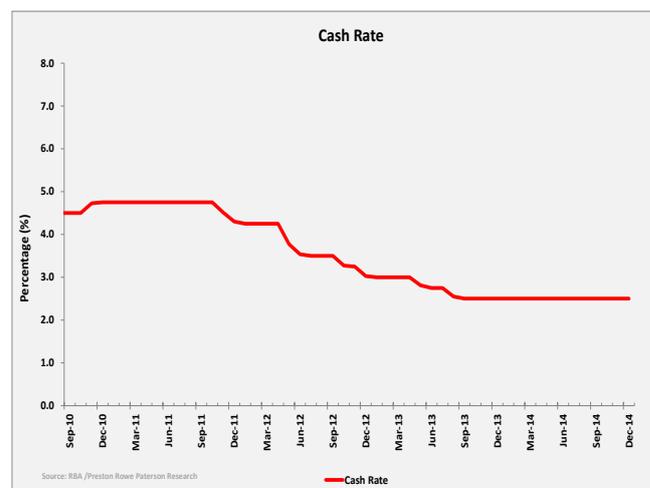


Chart 13 – Cash Rate – Source RBA

Bond Market

10 Year Bond & 90 Day Bill Rate

In the twelve months to December 2014, the 10 Year Bond Rate has decreased by 128 basis points to 2.96%. Conversely, the 90 Day Bill Rate increased by 14 basis points to 2.75%.

Over the December 2014 quarter, 10 Year Government Bonds recorded a decline of 59 basis points from 3.55%. The 90 Day Bill Rate recorded a steady increase over the December quarter of 9 basis points. Year on year analysis has revealed that the 90 Day Bill Rate has increased by 147 basis points since December 2013.

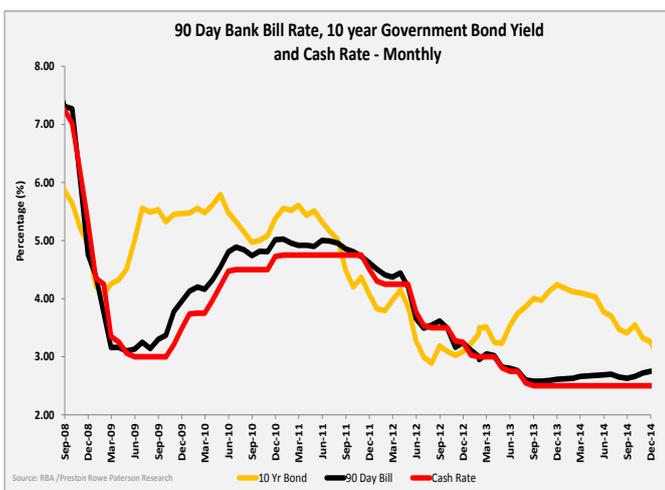


Chart 14 – 90 Day Bill, 10 year bond and cash rate – MONTHLY – Source RBA

Analysis of 10 Year Government Bonds has revealed an increase of 30 basis points over the month of December 2014 with the 10 year bond rate currently at 2.96%. 90 day bill rates experienced no changes in the December month, remaining at 2.75%. The changes in both 10 year bonds and the 90 day bill rate reflect a yield spread of 4 basis points.

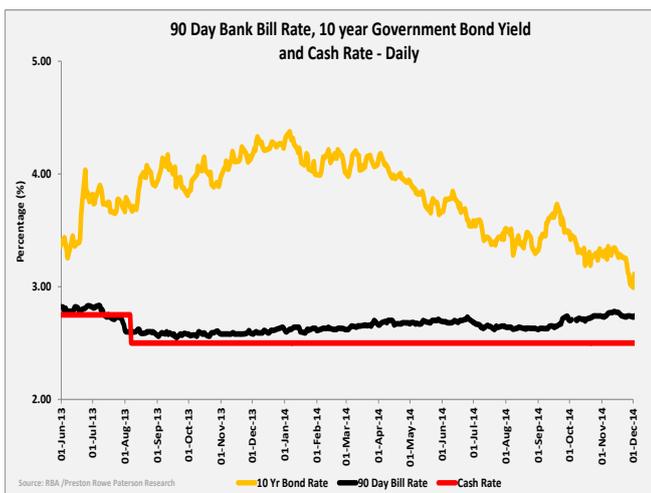


Chart 15 – 90 Day Bill, 10 year bond and cash rate – DAILY – Source RBA

CPI

According to the Australian Bureau of Statistics (September 2014), the Australia's All Groups CPI increased by 0.5% over the September quarter from 105.9 to 106.4. The annual CPI change to September 2014 recorded a growth of 2.3%.

The most significant price rises over the September quarter were for fruit (+14.7%), and property rates and changes (6.3%). The greatest price fall over the quarter was attributed to electricity (-5.1%) and automotive fuel (-2.5%).

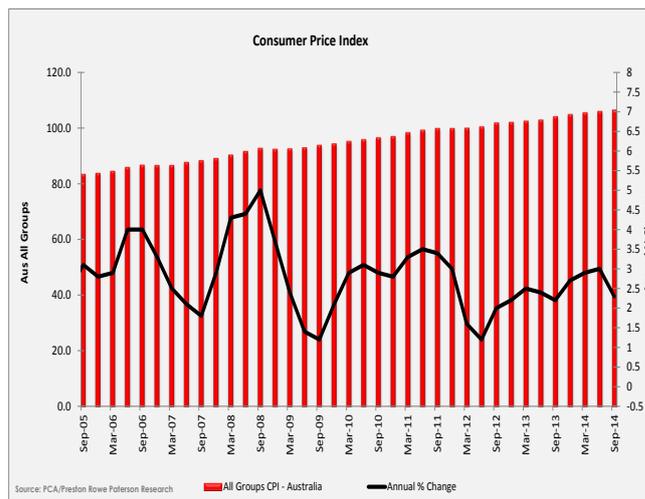


Chart 16 – Consumer Price Index—Source—ABS

Consumer Sentiment

The Westpac Melbourne Institute of Consumer Sentiment Index fell by 5.7% in December from 96.6 index points in November to 91.1 index points in December. Over the quarter the index has decreased by –2.9 points, a 3.09% fall. Over the twelve months to December the index declined by –13.9 index points, reflecting a percentage decline of –13.24%.

The Index has fell below the August 2011 record low. Westpac's Chief Economist, Bill Evans stated; "This is a very disturbing result... the economy had been limping along at a 1.6% annualised growth pace for the last six months, with national incomes declining and overall activity contracting in the quarter in every state except NSW."

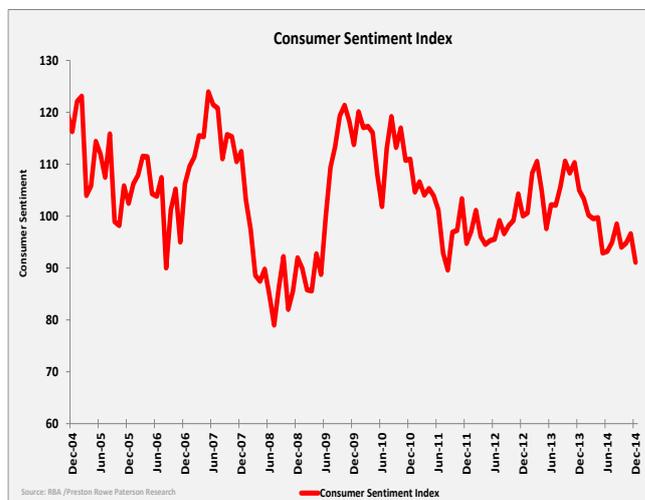


Chart 17 – Consumer Sentiment Index – Source - Westpac—Melbourne Institute Survey



Our Research

At Preston Rowe Paterson, we pride ourselves on the research which we prepare in the market sectors within which we operate. These include Commercial, Retail, Industrial, Hotel & Leisure and Residential property markets as well as infrastructure, capital and plant and machinery markets

We have property covered

- Investment
- Development
- Asset
- Corporate Real Estate
- Mortgage
- Government
- Insurance
- Occupancy
- Sustainability
- Research
- Real Estate Investment Valuation
- Real Estate Development Valuation
- Property Consultancy and Advisory
- Transaction Advisory
- Property and Asset Management
- Listed Fund, Property Trust, Super Fund and Syndicate Advisors
- Plant & Machinery Valuation
- General and Insurance Valuation
- Economic and Property Market Research

We have all real estate types covered

We regularly provide valuation, property and asset management, consultancy and leasing services for all types of real estate including:

- CBD and Metropolitan commercial office buildings
- Retail shopping centres and shops
- Industrial, office/warehouses and factories
- Business parks
- Hotels (accommodation) and resorts
- Hotels (pubs), motels and caravan parks
- Residential development projects
- Residential dwellings (individual houses and apartments/units)
- Rural properties
- Special purpose properties such as: nursing homes; private hospitals, service stations, oil terminals and refineries, theatre complexes; etc.
- Infrastructure including airports and port facilities

We have all types of plant & machinery covered

We regularly undertake valuations of all forms of plant, machinery, furniture, fittings and equipment including:

- Mining & earth moving equipment/road plant
- Office fit outs, equipment & furniture
- Agricultural machinery & equipment
- Heavy, light commercial & passenger vehicles
- Industrial manufacturing equipment
- Wineries and processing plants
- Special purpose plant, machinery & equipment
- Extractive industries, land fills and resource based enterprises
- Hotel furniture, fittings & equipment

We have all client profiles covered

Preston Rowe Paterson acts for an array of clients with all types of real estate, plant, machinery and equipment interests such as:

- Accountants
- Banks, finance companies and lending institutions
- Commercial and Residential non bank lenders
- Co-operatives
- Developers
- Finance and mortgage brokers
- Hotel owners and operators
- Institutional investors
- Insurance brokers and companies
- Investment advisors
- Lessors and lessees
- Listed and private companies corporations
- Listed Property Trusts
- Local, State and Federal Government Departments and Agencies
- Mining companies
- Mortgage trusts
- Overseas clients
- Private investors
- Property Syndication Managers
- Rural landholders
- Self managed super funds
- Solicitors and barristers
- Sovereign wealth funds
- Stock brokers
- Trustee and Custodial companies



We have all *locations* covered

From our central office location within the Sydney Central Business District we serve our clients' needs throughout the Sydney CBD, greater Sydney metropolitan area, throughout the state of New South Wales. For special purpose real estate asset classes, infrastructure, and plant & machinery we operate throughout Australia and globally either directly or through our relationship offices.

We have *your needs* covered

Our clients seek our property (real estate, infrastructure, plant and machinery) services for a multitude of reasons including:

- Acquisitions & Disposals
- Alternative use & highest and best use analysis
- Asset Management
- Asset Valuations for financial reporting to meet ASIC, AASB, IFRS & IVSC guidelines
- Compulsory acquisition and resumption
- Corporate merger & acquisition real estate due diligence
- Due Diligence management for acquisitions and sales
- Facilities management
- Feasibility studies
- Funds management advice & portfolio analysis
- Income and outgoings projections and analysis
- Insurance valuations (replacement & reinstatement costs)
- Leasing vacant space within managed properties
- Listed property trust & investment fund valuations & re-valuations
- Litigation support
- Marketing & development strategies
- Mortgage valuations
- Property Management
- Property syndicate valuations and re-valuations
- Rating and taxing objections
- Receivership, Insolvency and liquidation valuations and support/advice
- Relocation advice, strategies and consultancy
- Rental assessments and determinations
- Sensitivity analysis
- Strategic property planning

About This Report

Preston Rowe Paterson prepare standard research reports covering the main markets within which we operate in each of our capital cities and major regional locations. This Residential Development Market research report provides analysis and detail of economic factors which impact the Residential Development Market within the Sydney region.

Within this report we have analysed the three geographical regions of residential properties in the Sydney metropolitan areas; Inner Sydney, Middle Sydney and Outer Sydney. We have also compiled a few major reported developments and development site sales, along with economic statistics and commentary on the residential development sector.

To compile the research report we have considered the most recently available statistics from known sources. Given the manner in which statistics are compiled and published they are usually 3-6 months out of date at the time we analyse them. Where possible we consider short term movement in the statistics by looking at daily published data in the financial press. Where this shows notable fluctuation, when compared to the formal published numbers we have commented accordingly.



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