



**Preston  
Rowe  
Paterson**

®  
International Property Consultants

# Sydney Impact Report

## Residential Development Market

**December Quarter 2015**

### **SITE TRANSACTIONS DOUBLE IN 2015**

Mixed-use and medium-to-high density residential development sites within the inner city environs remain as a popular place to invest in 2015. The high growth in development site value was aided by both local and foreign developers taking advantage of the low interest rate and currency environment. Compared to 2014, the number of development site transactions more than doubled in 2015. Analysis of the sales revealed that 50% of development site sales occurred in Inner Sydney metropolitan region, whilst Middle Sydney sales accounted for 30% and Outer Sydney sales at 20%.

The median sales prices of residential dwellings also increased in 2015. However, in the latter half of the year, a relatively passive value growth was noted as auction clearance rates tumbled from 89% in May to 58% in December. Despite the lowered growth in median sales price, Sydney surpasses other capital city markets in capital values, median weekly rents and low vacancy rates.

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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

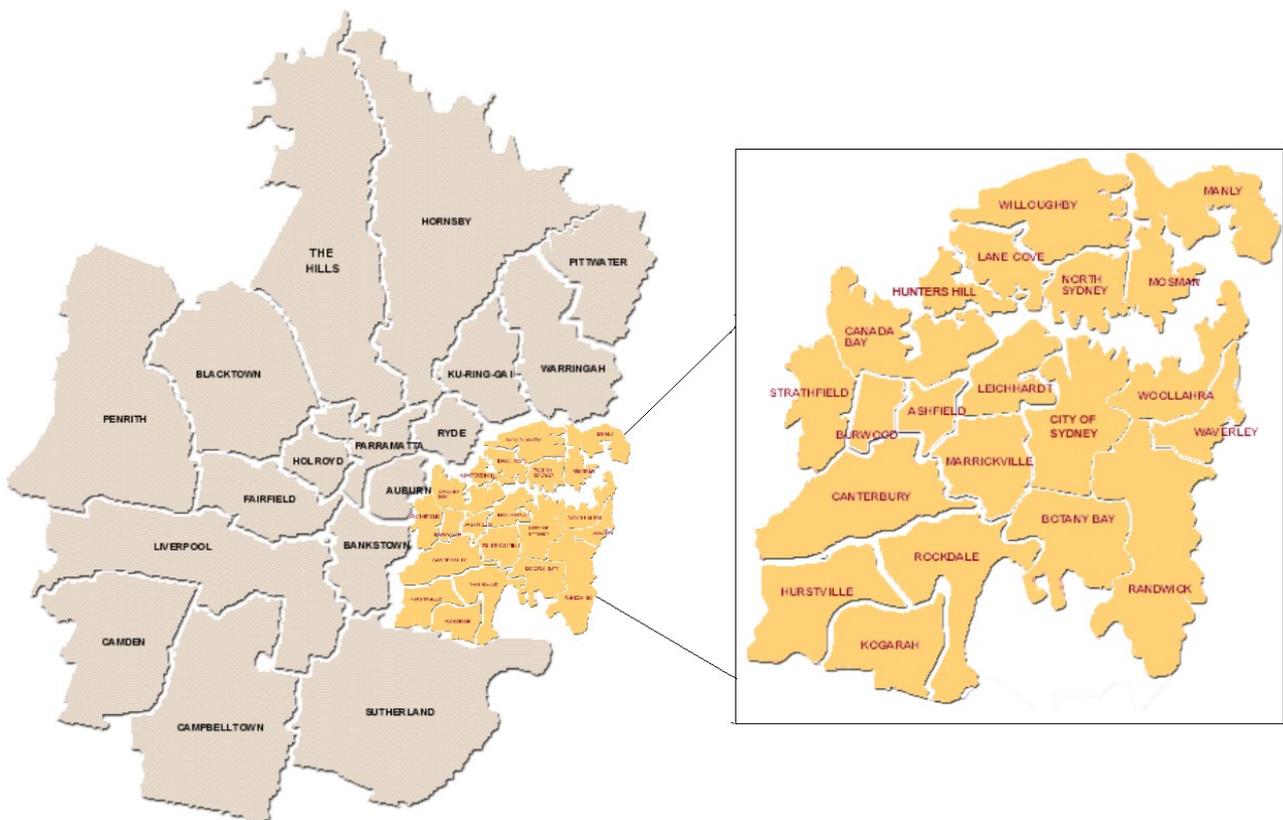
- Ashfield, Botany Bay, Lane Cove, Leichhardt, Marrickville, Mosman, North Sydney, Randwick, Sydney City [South Sydney merged since 2004], Waverly, Willoughby and Woollahra.
- According to the Australian Bureau of Statistics (ABS), the Inner Sydney total population in 2014 is estimated to be 793,862, whereby the Sydney City LGA assumes the largest population at 203,774 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 ABS, the Middle Sydney total population in 2014 is estimated to be 1,540,872. The Bankstown LGA assumes the total population at 175,234 persons.

### Outer Sydney

- Blacktown, Camden, Campbelltown, Fairfield, The Hills, Holroyd, Hornsby, Liverpool, Penrith, Pittwater, Southerland and Warringah.
- According to the ABS, the Outer Sydney total population in 2014 is estimated to be 1,869,880. The Blacktown LGA has the highest recorded population over all other Sydney LGAs with 335,085 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 2015, the total number of house dwelling approvals in the Sydney Statistical Division over the month shown a decrease from 345 approvals in November to 1,118 approvals in December. However, it reflected an annual increase of 10.15% when compared to house dwelling approvals in December 2014.

The total number of non-house dwelling approvals grew by 27.12% from 3,127 dwelling approvals in November to 3,975 dwelling approvals in December. In comparison to December 2014, a -1.78% decline was recorded.

The total dwelling approvals in 2015 was 51,106. The dwelling approval figures analysed above shows that residential development activity in the Sydney market was active in the December quarter despite a slowdown in house dwelling approvals towards the end of the year.

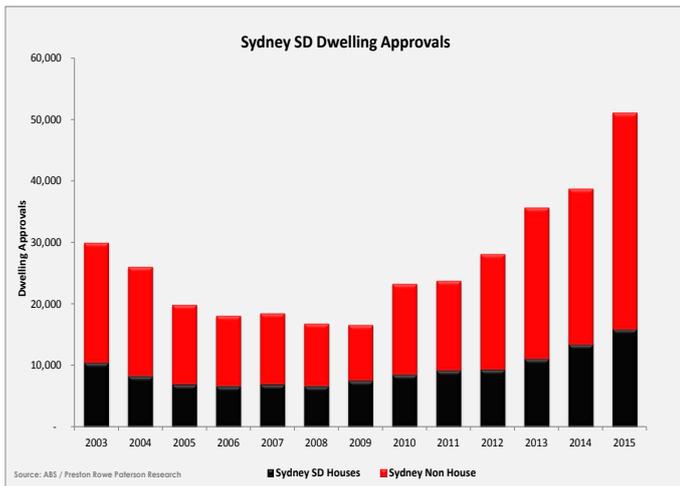


Chart 1 – Sydney SD Dwelling Approvals—Source ABS

### Market Affordability

Market affordability figures for the December quarter 2015 are not available from the Real Estate Institute of Australia (REIA), however, we have used figures from the September quarter for our analysis.

According to the REIA, the September quarter saw Sydney Median House price increase by 3.6% to \$1,040,100; which was a 22.6% growth compared to September 2014. The Sydney median house price recorded positive results across all zones during the quarter. Middle Sydney recorded the highest quarterly growth of 5.4% to \$1,265,000. Outer Sydney prices rose by 3.5% to a median price of \$688,500 and Inner Sydney median house price remain unchanged at \$1,700,000.

Over the twelve months to September 2015, all zones recorded growth in the median house price. The highest annual growth was reported in Middle Sydney (29.1%), followed by Outer Sydney (20.2%) and Inner Sydney (18.1%).

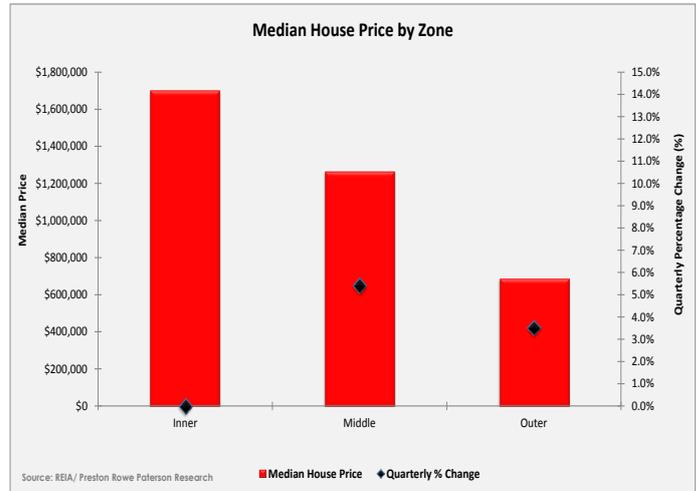


Chart 2 – Median House Price by Zone – Source REIA

Other dwellings median prices also recorded positive results over the quarter. The median price for other dwellings in Sydney grew by 2.8% to \$683,700. Inner Sydney recorded a small growth of 0.7% to a median price of \$815,800, whilst Middle and Outer Sydney median price increased by 2.6% and 2.7% to \$678,000 and \$565,000 respectively.

The year on year comparison saw an increase in across zones of inner, middle and outer Sydney recording an annual growth of 12.5%, 14.9% and 13.8% respectively.

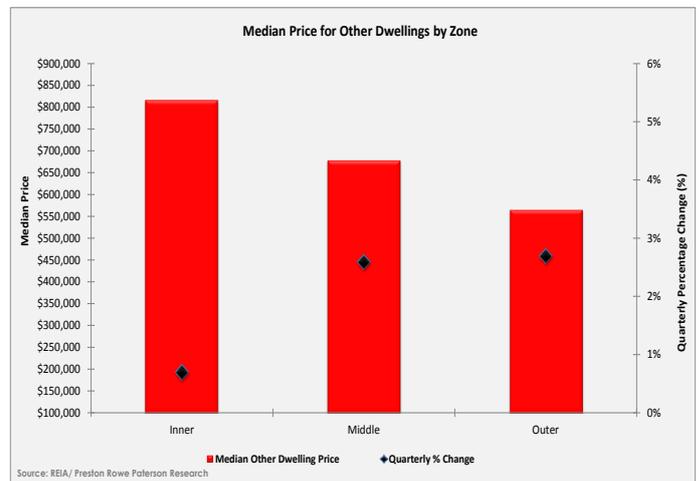


Chart 3 – Median Price for Other Dwellings by Zone – Source REIA



## Rental Market

Over the September quarter, the Sydney house rents have generally increased. The largest rent increase was in Middle Sydney 2 bedroom house, growing by 4.3% to \$480. Followed by Inner Sydney 2 bedroom house and Middle Sydney 3 bedroom house rents increasing by 2.2% and 1.8% respectively to median weekly rent of \$685 and \$560. Outer Sydney 2 bedroom house rent increased by 0.7% to \$360.

Inner and Outer Sydney 3 bedroom house rent remain unchanged in the quarter at \$850 and \$430 respectively.

Over the twelve months to September 2015, all Sydney zones recorded rental growth. The highest annual growth was recorded in Inner Sydney 2 bedroom house rents increasing by 5.4%, followed by Inner Sydney 3 and Middle Sydney 2 bedroom house, both grew by 4.3%.

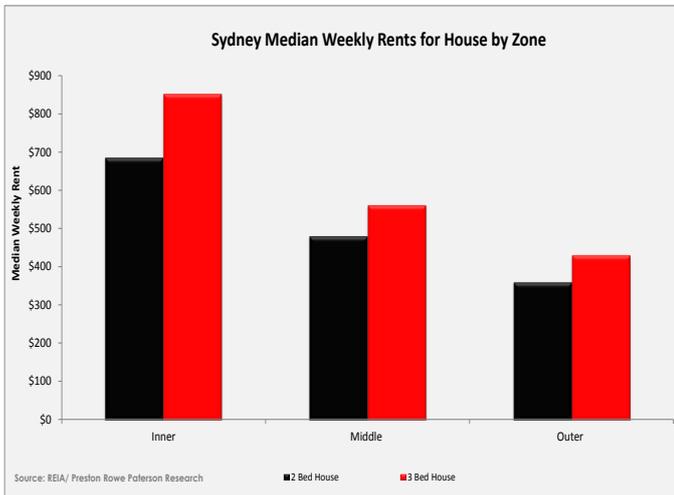


Chart 4 – Sydney Median Weekly Rents for House by Zone – Source REIA

The September quarter revealed mixed results on other dwelling rents across all Sydney zones. Rental growth was recorded in the Outer Sydney other dwellings increasing by 2.9% (1 bedroom), 2.5% (2 bedroom) and Inner Sydney 2 bedroom other dwellings of 1.6% to median weekly rents of \$350, \$410 and \$650 respectively.

Rents declined in the Inner and Middle Sydney 1 bedroom other dwellings which fell by -2% and -2.2% to \$500 and \$450 respectively. The Middle Sydney 2 bedroom other dwelling median weekly rent remain unchanged at \$480.

Over the twelve months to September 2015, all Sydney Other Dwelling zones recorded growth in median weekly rents. The highest annual growth recorded were Outer Sydney 1 bedrooms and Inner Sydney 2 bedroom with growth of 6.1% and 4.8% respectively. Followed by Middle and Outer Sydney 2 bedroom rents at 2.1% and 3.8% respectively.

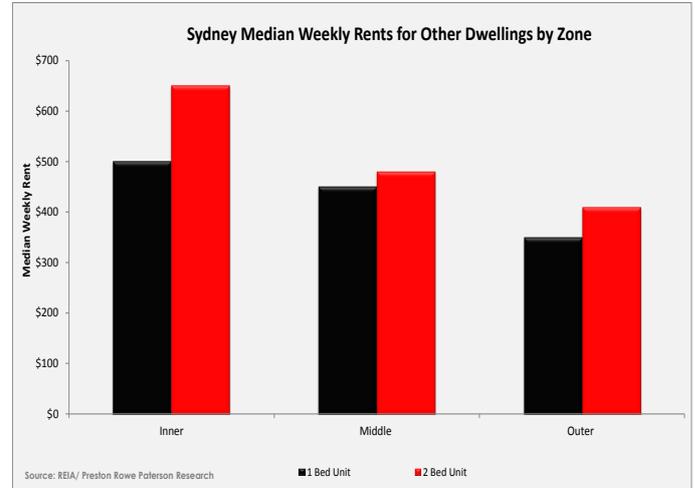


Chart 5 – Sydney Median Weekly Rents for Other Dwellings by Zone – Source REIA

Over the September quarter, the sales activity in Sydney's inner, middle and outer rings has shown that there was an overall growth in median price and rental environment in both houses and other dwellings.

## Vacancy Rates

The total Sydney metropolitan vacancy rate increased by 0.4% to 2.1% over the month to December 2015. On a year on year analysis, Preston Rowe Paterson Research had observed a 0.4% increase in the Sydney metropolitan's total vacancy condition.

Inner Sydney was the only region to record no change in vacancy over the month to December at a rate of 1.8%. Middle Sydney and Outer Sydney vacancy increased by 0.7% and 0.2% to a vacancy rate of 2.4% and 1.9% respectively.

The overall Sydney residential market vacancy rates increased over the December quarter. Inner Sydney vacancy rates tightened by -0.2%, whilst Middle and Outer Sydney quarterly rates grew by 0.5% and 0.2% respectively.

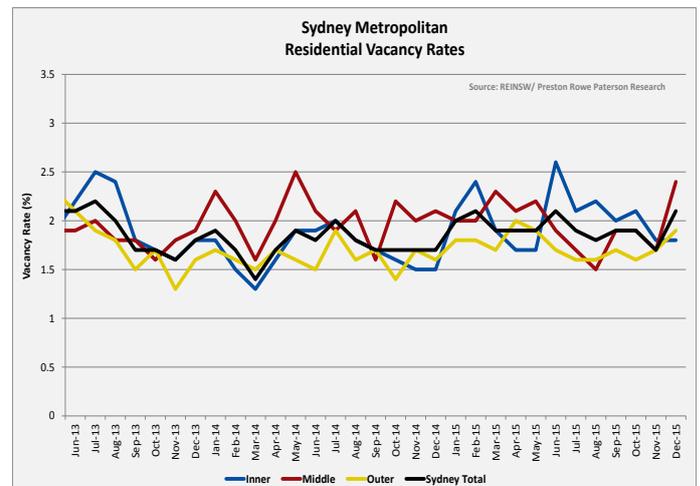


Chart 6 – Sydney Vacancy Rates – Source REINSW



## RESIDENTIAL DEVELOPMENT SUPPLY

The outlook for high-rise development supply in Sydney was concentrated in the Middle and Outer Sydney regions during the December quarter 2015. The number of development in Middle Sydney is forecasted to produce about 13,000 new units in the 2016-17 period. The Inner Sydney region will contribute 6,500 units and the Outer Sydney region is expected to include 9,800 new units.

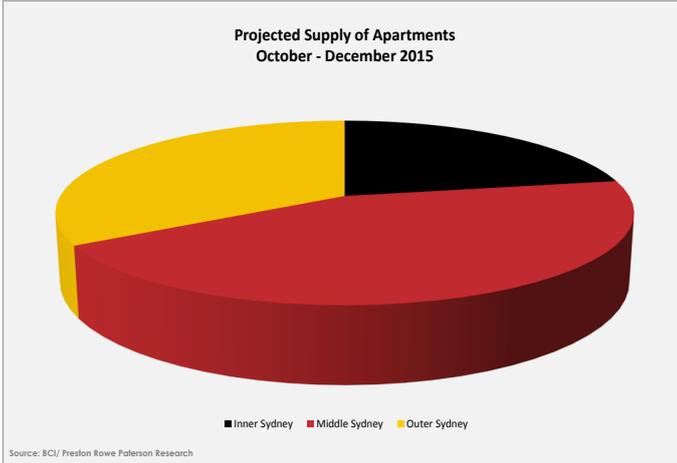


Chart 7 — Projected Supply of Apartment Units in Metropolitan Sydney in June Quarter 2015 — Source — Preston Rowe Paterson Research

According to Building Construction Information Australia, the December quarter revealed that there were over 150 development applications and approvals for residential developments such as apartments, townhouses, estates and town centre. In comparison to the September quarter, the total Sydney residential development activity has increased by 7%.

### Inner Sydney

The Inner Sydney region recorded approximately 37 development applications at various stages of approval in the December quarter. The Inner Sydney area was forecasted to introduce more than 6,500 new units over 149 million square metres of residential development. The development values in the region is estimated to be approximately \$2.3 billion.

The Sydney LGA recorded the highest number of proposed units and total estimated development value in the Inner Sydney region. The area recorded over \$1.25 billion worth of developments across 14 developments. Notable developments includes the 'Waterfall by Crown', 'The Reserve' and 'Sugarcube Apartments'.

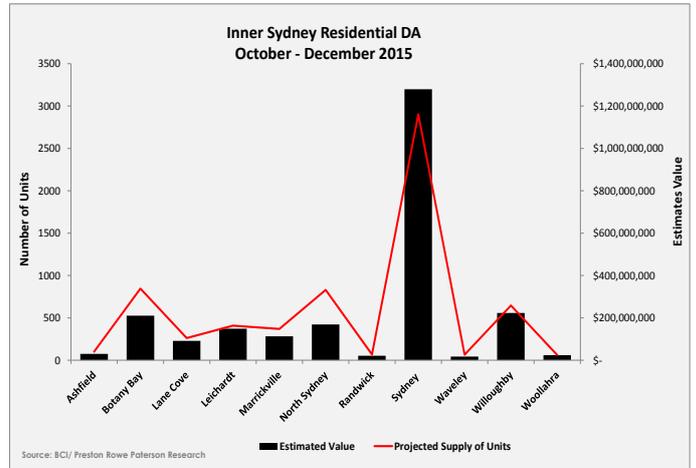


Chart 8 — Inner Sydney Residential Development Approvals -- Source— Preston Rowe Paterson Research

One of the developments in the fringe of the Sydney CBD is the former *Mercure Hotel*, **Omnia**, located on **111-139 Darlinghurst Road** at **Potts Point**. The development site is located near the iconic *Coca-Cola* sign and the *Bourbon Hotel*. A mixed use residential tower will be developed by *Greenland Holdings*. The 19 storey tower will house 135 luxury apartments and two levels high-end retail space, restaurant and a *Woolworths* supermarket. Construction is expected to begin in the second quarter 2016 and will be completed in the third quarter of 2017.



Omnia—111-139 Darlinghurst Road - Source - [www.omniapottspoint.com.au](http://www.omniapottspoint.com.au)

Other suburbs also recorded a number of new development applications. The Botany LGA was particularly active in the quarter. One of the well anticipated development is 'Bayside Botany' on **72-86 Bay Street** at **Botany**. The *Landmark Group* development will feature 154 apartments across 7 levels and include 211 car spaces. It is scheduled for completion in the first quarter 2017.



Bayside Botany — 72-86 Bay Street, Botany - Source - [www.baysidebotany.com.au](http://www.baysidebotany.com.au)

Other significant developments in the Inner Sydney suburbia include the 'Chatswood Place' on Hercules Street at Chatswood, 'Harbour Front' on Elliot Street at Balmain and 'Arlington Grove' on Grove Street at Dulwich Hill.

### Middle Sydney

Activity in the Middle Sydney region increased over 2015. There were over 53 development applications listed in the December quarter. The Parramatta LGA and Ryde LGA were the most active in the quarter recording 9 and 10 development applications respectively.

One of the most anticipated developments in the Ryde LGA is the construction of the **Macquarie Park Village** located on **110-114 Herring Road, Macquarie Park**. The development site is located at the former Stamford Grand hotel, within proximity to the **Macquarie Centre** shopping centre, Macquarie University and the Macquarie University train station. **Stamford Land Corporation** will develop the mix-use residential estate. The \$131 million resort-style development will include will be 640 luxury apartments across 7 buildings. Each building will have ground floor office and retail tenancies, and include total of 715 car spaces. Construction is expected to finish in the first quarter of 2018.



'Macquarie Park Village' – 110-114 Herring Road, Macquarie Park  
Source - [www.architectsajc.com](http://www.architectsajc.com)

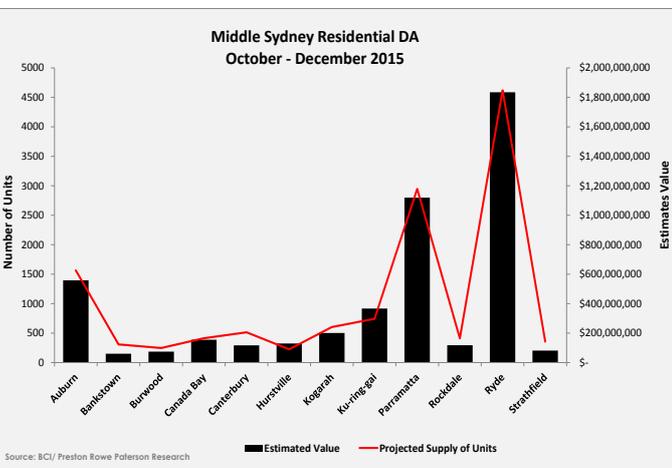


Chart 9 – Middle Sydney Residential Development Approvals -- Source—Preston Rowe Paterson Research

Many developments in the Middle Sydney region were located in the suburbs of Ku-ring-gai, Canterbury and Auburn LGAs in the December quarter.

Notable residential developments in the Middle Sydney region include the **'Boomerang Tower'** at Parramatta, **'One Avon'** at Pymble in the Ku-ring-gai LGA, and **'Bay Park'** at Wentworth Point in the Auburn LGA.

### Outer Sydney

According to the BCI, the Outer Sydney region recorded the highest number of development applications in the Sydney metropolitan region. There were 61 development applications in the December quarter compared to 44 applications in the September quarter. The majority of the forecasted supply were focussed in The Hills and Hornsby LGAs, expected to provide about 3,600 units and 1,890 units respectively.

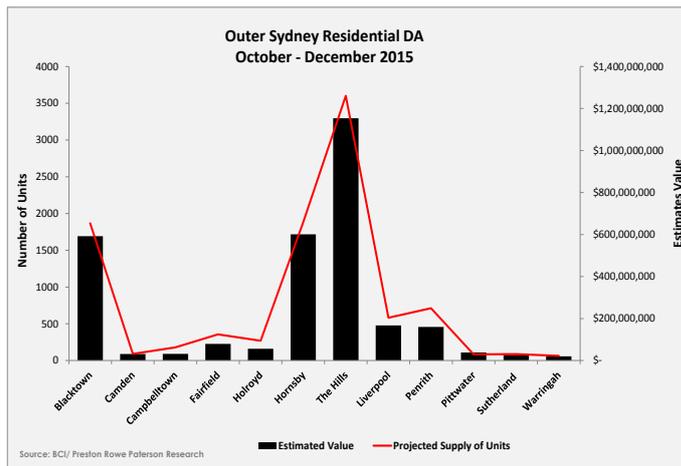


Chart 10 – Outer Sydney Residential Development Approvals – Source—Preston Rowe Paterson Research

One of the anticipated residential development is the **'Poly Horizon'** development located at **20-28 Cambridge Street, Epping**. Developer, **Poly Real Estate**, will build 501 apartments across three building, two of which are 22 storey high towers plus a low rise building, 21 office and retail space on the ground floor and basement parking for 519 cars. Construction began in the third quarter 2015 and is due for completion in the fourth quarter 2018. The development is located 200m from the train station and local retail strip.



'Poly Horizon' - 20-28 Cambridge Street, Epping – Source - [www.polyhorizon.com.au](http://www.polyhorizon.com.au)

Other major developments in the Outer Sydney region include the **'The North Village'** at Kellyville in The Hills LGA, **'Colah Grand'** at Mount Colah in the Hornsby LGA, and **'The Paper Mills'** in the Liverpool LGA.

## Development Site Sales

Address	LGA	Vendor	Buyer	Date	Sale	Site Area (Ha)	Proposed Dwellings	Rate/Unit
139-145 Parramatta Road, Homebush NSW 2140	Strathfield	Sen Yuan Development	foreign developer	Oct-15	\$ 15,500,000	0.233	80	\$ 193,750.00
79-81 Liverpool Road, Burwood NSW 2134	Burwood	Nelson Meers Hotel Group	local developer	Oct-15	\$ 3,300,000	0.118	N/A	N/A
124-126 Parramatta Road & 8 Tideswell Street, Ashfield NSW 2131	Ashfield	private investor and owner occupier	JRNN	Oct-15	\$ 8,000,000	0.2238	N/A	N/A
Perfection Avenue, Stanhope Gardens NSW 2768	Blacktown	undisclosed	local developer	Oct-15	\$ 31,000,000	5.7	93	\$ 333,333.33
17-25 Epping Road, Epping NSW 2121	Hornsby	undisclosed	Chiwayland Group	Nov-15	\$ 24,300,000	0.4422	90	\$ 270,000.00
2-24 Mitchell Road, Alexandria NSW 2015	Sydney	RIANA Investments	LIVstyle	Nov-15	\$ 10,000,000	0.2012	N/A	N/A
2 Burley Street, Lane Cove NSW 2066	Lane Cove	NSW Government	undisclosed	Nov-15	\$ 21,500,000	0.3209	250	\$ 86,000.00
Nelsons Ridge, Pemulwuy NSW 2145	Holroyd	Boral	Mintus and Revelop	Nov-15	\$ 60,000,000	25.6	N/A	N/A
6A & 8 Buckingham Road, Killara NSW 2071	Ku-ring-gai	undisclosed	Roxy-Pacific Holdings	Nov-15	\$ 15,650,000	0.3792	43	\$ 363,953.49
27-47 Falcon Street, Crows Nest NSW 2065	North Sydney	Gerry Harvey	private developer	Nov-15	\$ 30,000,000	0.39	100	\$ 300,000.00
Wicks, Epping & Dehli Road, Macquarie Park NSW 2113	Ryde	UrbanGrowth NSW	Greenland	Dec-15	\$ 190,000,000	1.53	800	\$ 237,500.00
Lot 10 & 11 Cowper Street, Glebe NSW 2037	Sydney	NSW Government	Roxy-Pacific Holdings	Dec-15	\$ 67,400,000	0.7125	248	\$ 271,774.19
37-41 Bayswater Road, Potts Point NSW 2011	Sydney	undisclosed	Roxy-Pacific Holdings	Dec-15	\$ 27,500,000	0.093	51	\$ 539,215.69
80-88 Regent Street, Redfern NSW 2016	Sydney	private developers	Thirdi Group	Dec-15	\$ 20,750,000	0.08	81	\$ 256,172.84
Cecil & Roger Avenue, Castle Hill NSW 2154	The Hills	owner occupiers	local developer	Dec-15	\$ 60,000,000	1.4	N/A	N/A

Table 1 — Residential Development Site Sales - Source - Preston Rowe Paterson Research  
N/A = not currently available

## Economic Fundamentals

### GDP

GDP figures for the December quarter 2015 are not available until the 2nd March 2016, however, over the September 2015 quarter revealed that the Australian economy recorded growth of 0.9% seasonally adjusted which reflected growth of 2.5% seasonally adjusted over the twelve months to September 2015.

In seasonally adjusted terms, the main industry gross value added contributors to GDP were Financial and insurance services (+0.5%), Healthcare (+0.3%) and Mining (+0.3%). In trend terms, the largest detractor was Manufacturing (-0.1%).

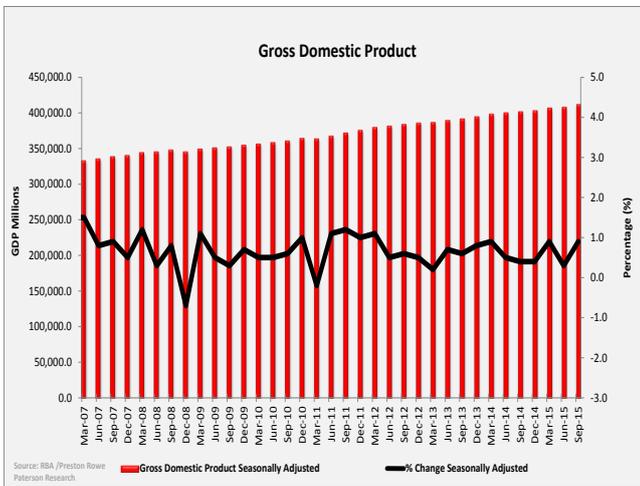


Chart 11 – Gross Domestic Product (GDP) – Source ABS

### Interest Rates

As at the date of publishing, the official Cash Rate over the December quarter 2015 has remain steady at 2%. The Reserve Bank of Australia's Media Release for December 2015, released 1st December 2015 explained that;

*"The global economy is expanding in a moderate pace, with some further softening in conditions in Asia region, continuing growth in US and a recovery in Europe. Key commodity prices are much lower than a year ago, reflecting increased supply, including Australia, as well as weaker demand. Australia's terms of trade are falling...In Australia the available information suggests moderate expansion in the economy continues in the face of a large decline in capital spending in the mining sector. While GDP growth has been somewhat below long-term averages for some time, business surveys suggests a gradual improvement in conditions in non-mining sectors over the part year. This has been accompanied by stronger growth in employment and a steady rate of unemployment... Inflation is forecast to be consistent with the target over the next one or two years."*

The media release also stated that inflation is as expected to be consistent.

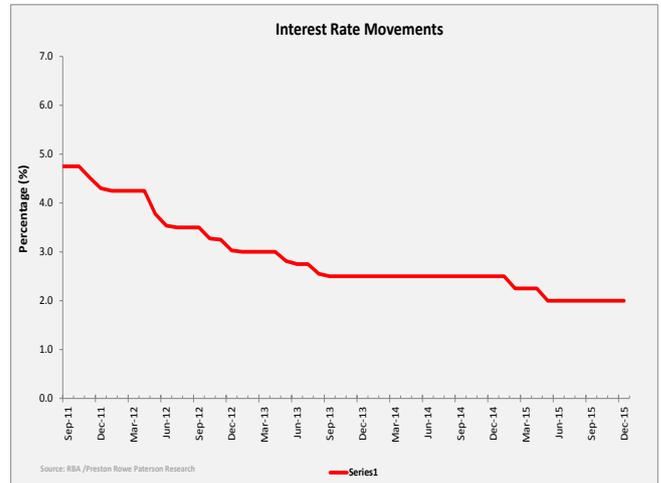


Chart 12 – Cash Rate – Source RBA

### CPI

According to the Australian Bureau of Statistics (December 2015), the Australia's All Groups CPI increased by 0.4% over the December quarter from 108 to 108.4. The annual CPI change to December 2015 recorded a growth of 1.7%.

The most significant price rises over the December quarter were Tobacco (+7.4), Domestic holiday travel and accommodation (+5.9%) and International holiday travel and accommodation (+2.4%). The greatest price fall over the quarter was attributed to are Automotive fuel (-5.7%), Telecommunication equipment and services (-2.4%) and Fruit (-2.6%).

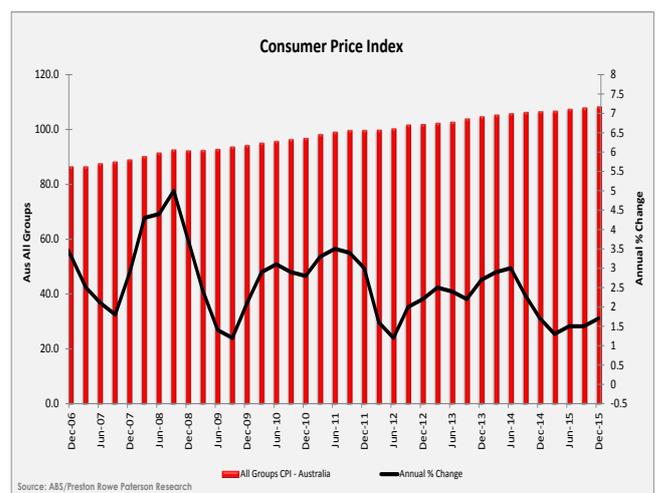


Chart 13– Consumer Price Index—Source—ABS

### 10 Year Bond & 90 Day Bill Rate

Analysis of the daily 10 Year Government Bonds has revealed no changes to the rate over the month of December at 2.85%. The 90 day bill rates had increased by 12 basis points to the month end of 2.34%. The changes in both 10 year bonds and the 90 day bill rate reflect a yield spread of 17 basis points.

Over the December 2015 quarter, the 10 Year Government Bonds recorded an increase of 16 basis points from 2.7%. The 90 Day Bill Rate recorded a 17 basis points growth over the quarter from 2.34%.

In the twelve months to December 2015, the monthly 10 Year Bond Rate has decreased by 11 basis points from 2.96%. Similarly, the monthly 90 Day Bill Rate fell by 41 basis points from 2.75%.

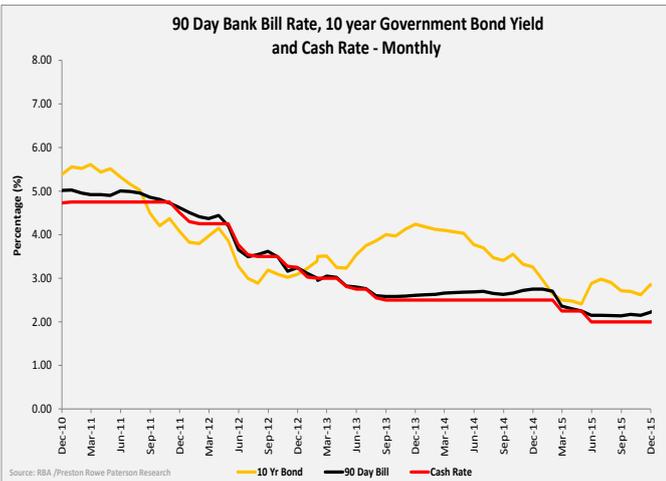


Chart 14 – 90 Day Bill, 10 year bond and cash rate – MONTHLY – Source RBA

### Labour force

Over the month to December 2015, the number of unemployed people has declined by 10,900 from 738,400 in November to 727,500 in December, reflecting a -0.1% decrease. In comparison to December 2014, the number of unemployed people had decreased by 27,300 reflecting an annual decline of -3.6%. The unemployment rate was 5.8% as at December 2015.

The number of unemployed seeking full time employment recorded a decrease in December by 2,600 to 515,000 persons. The number of unemployed seeking part time employment also decreased over the month by 8,400 to 212,500 persons.

New South Wales experienced a large absolute decrease in seasonally adjusted employment by -5,330 persons to 3.801 million persons over the month of December. The unemployment status in New South Wales over the quarter decrease by 0.6% to 5.2%.

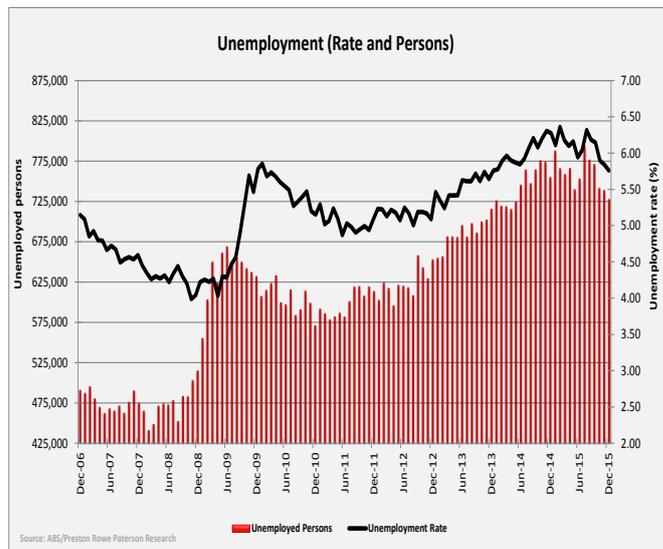


Chart 15 – Unemployment – Source ABS

### Consumer Sentiment

The Westpac Melbourne Institute of Consumer Sentiment Index fell by 0.8% from 101.7 index points in November to 100.8 index points in December. Over the December quarter the index has increased by 6.9 points and recorded a 10.65% annual growth.

Westpac's Economist, Bill Evans commented; "The Index has held on to most of the gains from (November's) 4% lift and is 10.7% above its levels this time last year...The most important (sentiment) change was around 'budget and taxation' with the proportion of respondents assessed as considerably less favourable. Presumably speculation around tax changes, particularly with respect to the GST...Confidence around the housing market continues to deteriorate...housing-related sentiment continues to show sharper falls and considerably weaker reads in NSW and VIC."

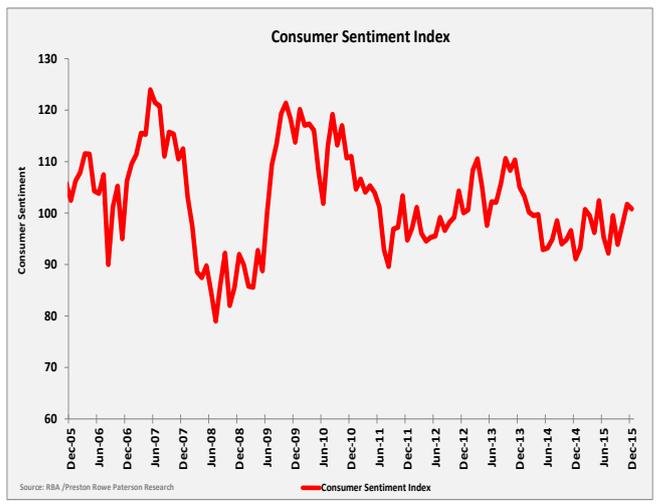


Chart 16 – Consumer Sentiment Index – Source - Westpac—Melbourne Institute Survey



## 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
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- . 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

## 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:

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- . 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 capital city and regional office locations we serve our client's needs throughout Australia. Globally, we operate directly or via our relationship offices for special purpose real estate asset classes, infrastructure and plant & machinery.

## **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 & revaluations
- . 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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