



**Preston**  
*Rowe*  
Paterson

®  
International Property Consultants

# Sydney Impact Report

## Residential Development Market

### APARTMENT SELL OUT

Compared to other capital city markets, Sydney has taken the lead in capital values, median weekly rents and low vacancy rates. The Sydney residential market value had continued to increase over the first half of 2015 where the median house sales price increased by 21.25% and the median apartment sales price grew by 17.75%.

The high demand and the low interest rates environment has lead to many off-the-plan apartment sales sell out in a short time period. These sell out events occurred particularly in the Inner Sydney region. Middle Sydney also recorded a high number of off-the-plan sales. The high demand for apartment space in these suburbs may be further incentive for developers to target these areas and take advantage of the low interest rate.

In the first half of 2015, both local and foreign developers were actively in purchasing development sites in Sydney, particularly in the Inner Sydney region. Many of the recorded sites in Inner and Middle Sydney regions were previously zoned as industrial. This development trend may change in the future as Sydney's population spreads out to the Outer Sydney region.

### June Quarter 2015 Update

#### INSIDE THIS ISSUE:

Residential LGA Zones	2
Residential Market	3
Residential Development Supply	5
Market Observations	7
Economic Fundamentals	8
About Preston Rowe Paterson	10
Contact Us	12



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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

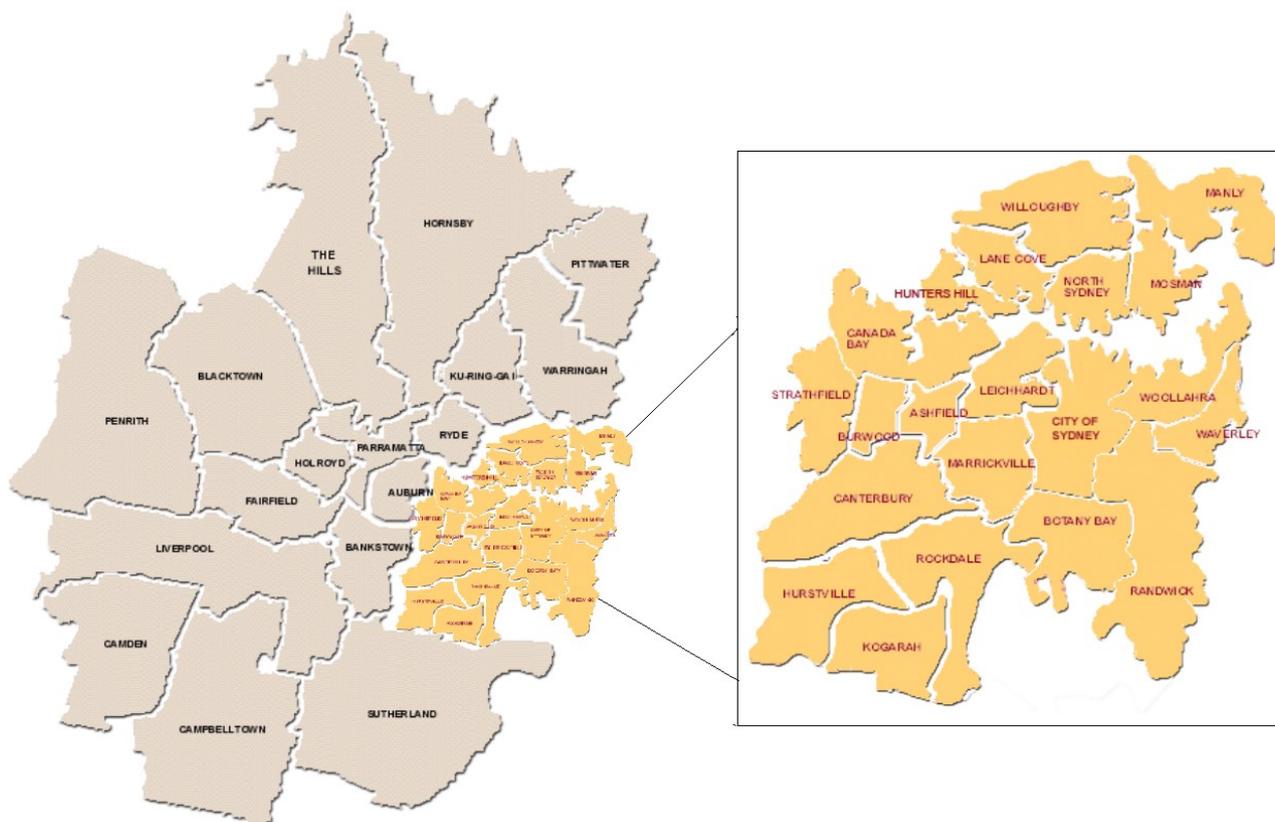
- Ashfield, Botany Bay, Lane Cove, Leichhardt, Marrickville, Mosman, North Sydney, Randwick, Sydney City [South Sydney merged since 2004], Waverly, Willoughby and Woollahra.
- According to the Australian Bureau of Statistics (ABS), the Inner Sydney total population in 2014 is estimated to be 793,862, 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 June 2015, the total number of house dwelling approvals in the Sydney Statistical Division over the month has shown an increase of 46 approvals in May to 1,451 approvals in June. However, it has reflected an annual increase of 47.3% when compared to house dwelling approvals in June 2014.

The total number of non-house dwelling approvals has fallen by -37% from 2,881 dwelling approvals in May to 1,813 dwelling approvals in March. In comparison to twelve months prior to June 2014, a -2.58% decline was recorded.

The total dwelling approvals in year to date was 22,375. The dwelling approval figures analysed above shows that residential development activity in the Sydney market was active in the June quarter despite a slowdown in non-house dwelling approvals.

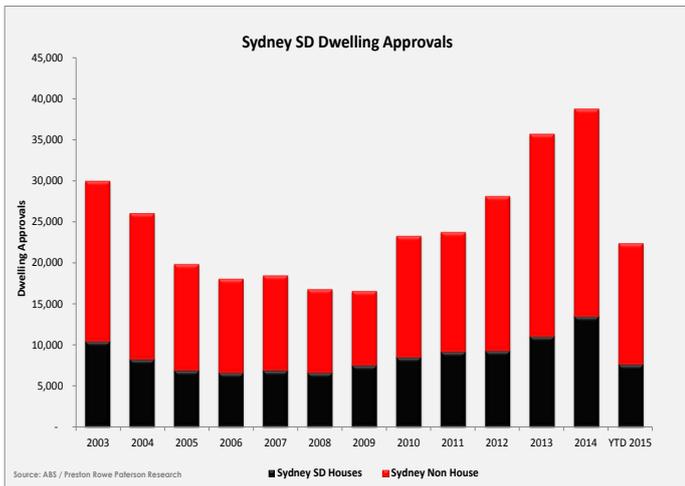


Chart 1 – Sydney SD Dwelling Approvals—Source ABS

### Market Affordability

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

According to the REIA, the March quarter saw the Sydney Median House price increased by 4.9% to \$929,000, and 17.9% compared to March 2014. The Sydney median house price over the quarter recorded positive results across all zones where Inner Sydney recorded the highest quarterly growth of 7.2% to \$1,603,000. Middle and Outer Sydney prices rose by 6.3% and 1.3% to a median price of \$1,100,000 and \$625,000 respectively.

All zones recorded increases in the median house price over the twelve months to March 2015. The highest annual growth was reported in Middle Sydney at 22.2%, followed by Inner Sydney and Outer Sydney at 16.6% and 13.6% respectively.

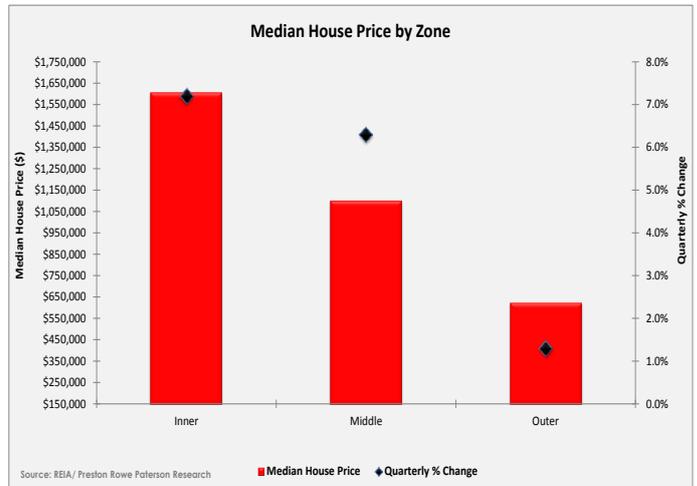


Chart 2 – Median House Price by Zone – Source REIA

Other dwellings median prices also recorded positive results over the March quarter. The median price for other dwellings in Sydney grew by 2.3% to \$615,500. Inner Sydney recorded a small growth of 0.7% to a median price of \$755,500 and Middle Sydney median price increased by 2.2% to \$615,300. Outer Sydney experienced a decline in median sales price of -1.6% to \$510,000.

The year on year comparison saw an increase in across zones of inner, middle and outer Sydney recording growth of 7.2%, 11.9% and 10.9% respectively.

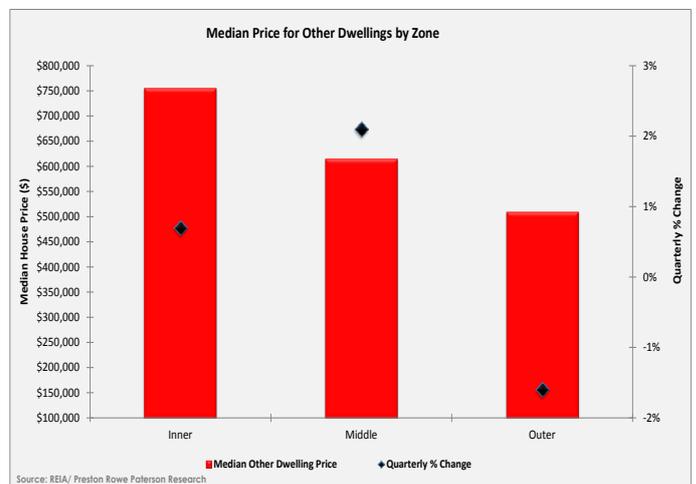


Chart 3 – Median Price for Other Dwellings by Zone – Source REIA



## Rental Market

Over the March quarter, the Sydney house rental market has recorded an overall increase in rents across all zones, except for Middle Sydney 3 bedroom house median weekly rent which remained at \$450. The highest quarterly increase in rents was Inner Sydney 2 bedroom house which grew by 6.2% to \$690. Followed by Outer Sydney 2 bedroom, Inner Sydney 3 bedroom and Middle Sydney 2 bedroom rental growth of 2.9%, 2.7% and 2.2% to median weekly rent of \$360, \$845 and \$460 respectively.

Over the twelve months to March, all Sydney zones recorded rental growth. The highest annual growth was recorded in Inner Sydney 2 bedroom house which grew by 6.2%. Followed by Inner Sydney 3 bedroom house and Outer Sydney 2 & 3 bedroom house growing by 5.6%, 5.1% and 3.7% respectively.

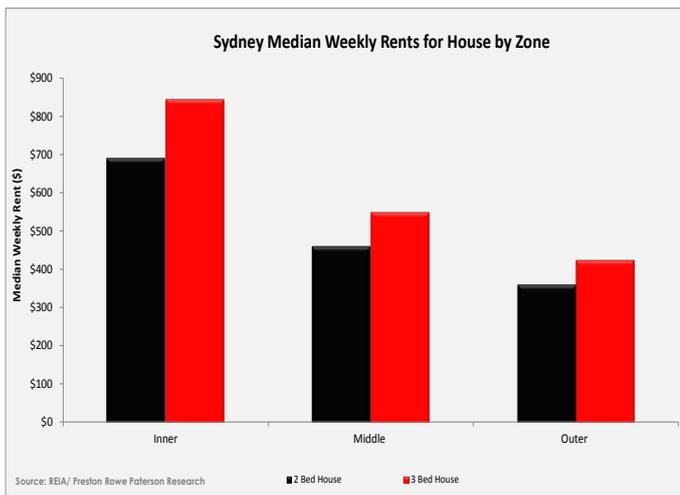


Chart 4 – Sydney Median Weekly Rents for House by Zone – Source REIA

The March quarter revealed positive results on other dwelling rents across all zones. Inner Sydney other dwelling median weekly rents remained the same in the quarter at \$500 for 1 bedroom and \$640 for 2 bedroom. Middle Sydney 1 bedroom recorded the highest increase of 4.5% to \$460 weekly rent. Outer Sydney other dwelling rents recorded a growth of 2.9% for 1 bedroom and 1.1% for 2 bedroom to median weekly rent of \$350 and \$404 respectively.

Over the twelve months to March, all Sydney Other Dwelling zones recorded growth in median weekly rents. The most marked growth was in Middle Sydney 1 & 2 bedrooms with growth of 7% and 5.5%. Followed by Outer Sydney 2 bedroom at 3.7%, Inner Sydney 2 bedroom at 3.2% and Outer Sydney 1 bedroom at 2.9% annual growth.

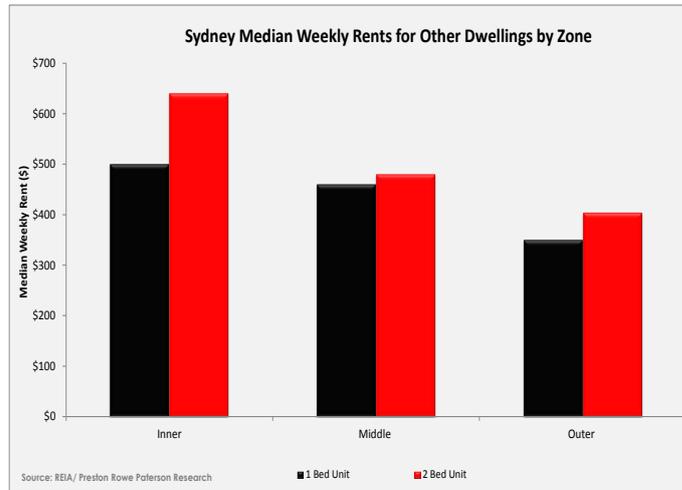


Chart 5 – Sydney Median Weekly Rents for Other Dwellings by Zone – Source REIA

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

## Vacancy Rates

The total Sydney metropolitan vacancy rate increased by 0.2% to 2.1% over the month to June 2015. On a year on year analysis, Preston Rowe Paterson Research had observed a 0.3% increase in the Sydney's total vacancy conditions.

Inner Sydney was the only region to note an increase in vacancy over the month to June by 0.9% to a rate of 2.6%; Inner Sydney and Outer Sydney decreased by -0.3% and -0.2% to a vacancy rate of 1.9% and 1.7% respectively.

The overall Sydney residential market vacancy rates has increased over the June quarter. Inner Sydney vacancy rates increased by 0.7%, whilst Middle Sydney quarterly vacancy fell by -0.4% and Outer Sydney remain unchanged.

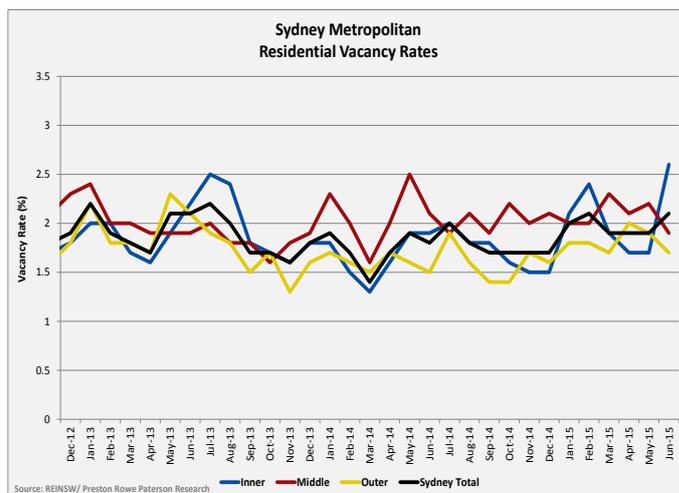


Chart 6 – Sydney Vacancy Rates – Source REINSW

## RESIDENTIAL DEVELOPMENT SUPPLY

The outlook for high-rise development supply in Sydney was mainly focussed in the Middle Sydney regions in the June quarter 2015. Middle Sydney development is forecasted to produce about 12,700 new units (41.85%) in the 2016-17 period. The Inner Sydney region will contribute 9300 units (30.7%) and the Outer Sydney region is expected to include 8,320 new units (27.45%).

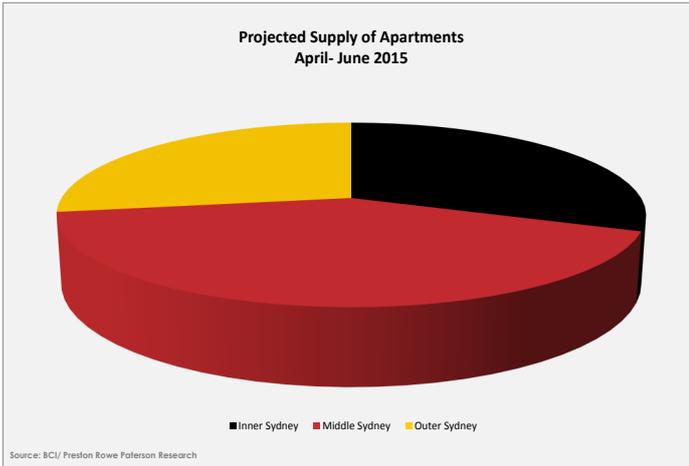


Chart 7 — Projected Supply of Apartment Units in Metropolitan Sydney in June Quarter 2015 — Source — Preston Rowe Paterson Research

According to Building Construction Information Australia, the June quarter has revealed that there were over 139 development applications and approvals for residential developments such as apartments, townhouses, estates and town centre. In comparison to the March quarter, the total Sydney residential development activity had decreased by approximately -9.74%.

### Inner Sydney

The Inner Sydney region recorded approximately 38 development proposals at various stages of approval in the June quarter. The Inner Sydney area was forecasted to introduce 9,313 new units over 691,109 sqm of residential development. The residential development values in the region is estimated to be \$2.73 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 billion worth of developments across 19 developments. Notable developments includes the 'Eve by Fridcorp', 'Emblem - Waterloo' and 'Ebsworth—Green Square'.

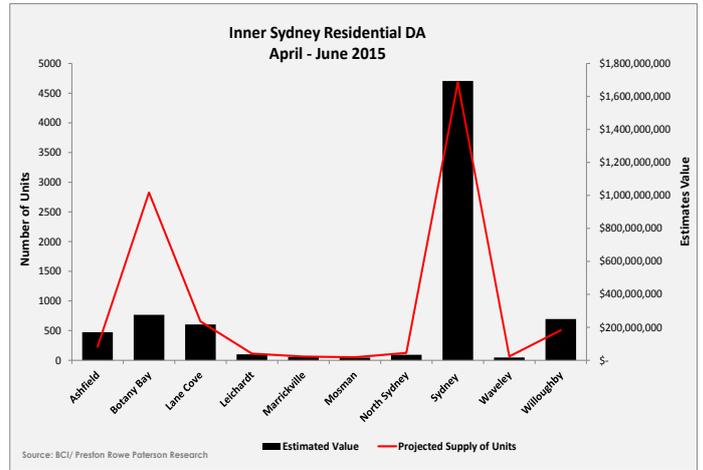


Chart 8 – Inner Sydney Residential Development Approvals -- Source— Preston Rowe Paterson Research

One of the developments in the fringe of the Sydney CBD is a 31 storey mixed-use tower located on **9-25**

**Commonwealth Street** at Surry Hills. The tower will feature a 5 level podium which will incorporate ground floor retail and a boutique hotel with 82 rooms across the first three floors, and the rest of the building will include 87 luxury apartments and features a rooftop pool, gym and resident's common room.



9-25 Commonwealth Street - Source - [www.coronationproperty.com.au](http://www.coronationproperty.com.au)

Outer suburbs have also recorded a number of new development approvals. The Lane Cove LGA was particularly active in the June quarter where almost all applications were high rise residential buildings. One of the well anticipated development is 'North' on **Mowbray Road** at **Lane Cove North**. The development will feature 68 apartments across 7 levels. It is scheduled for completion in the 4th quarter 2016.



North Lane Cove — Source - [www.northlandcove.com.au](http://www.northlandcove.com.au)

Other significant developments in the Inner Sydney suburbia includes the 'Crown Ashfield' on Liverpool Road at Ashfield, 'Flour Mill' on Smith Street at Summer Hill and 'Harbourfront' on Elliot Street at Balmain.

### Middle Sydney

Preston Rowe Paterson Research has observed that the Middle Sydney region was the most active metropolitan region, accounting for 42% of Sydney's projected supply of units in this period. The Parramatta and Canterbury LGAs both recorded 11 development applications in the June quarter.

One of the well anticipated developments in the Canterbury LGA is '**Elysium Apartments**' located on **17-15A William Street, Earlwood**. The building will have six ground floor retail space and 52 apartments which is scheduled for completion in June 2016.

In the Parramatta LGA, one of the most significant developments is the construction of the mixed use residential tower **V by Crown** located on **Macquarie Street, Parramatta**. The \$145 million development will feature a five level podium which will include ground floor retail and restaurants, and three levels of office space. There will be 423 luxury apartments over 29 floors above the commercial levels. It is due for completion in late 2016.



'V by Crown' – Source - [www.vbycrown.com](http://www.vbycrown.com)

### Outer Sydney

The Outer Sydney region recorded approximately 30,330 of projected supply of units across 35 development applications in the June quarter. The majority of the forecasted supply were focussed in the Hills and Hornsby LGAs, providing about 3,338 units and 1,630 units respectively.

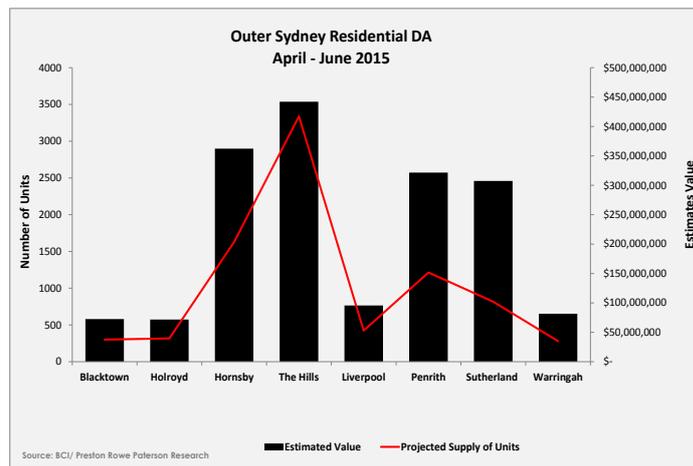


Chart 10 – Outer Sydney Residential Development Approvals – Source—Preston Rowe Paterson Research

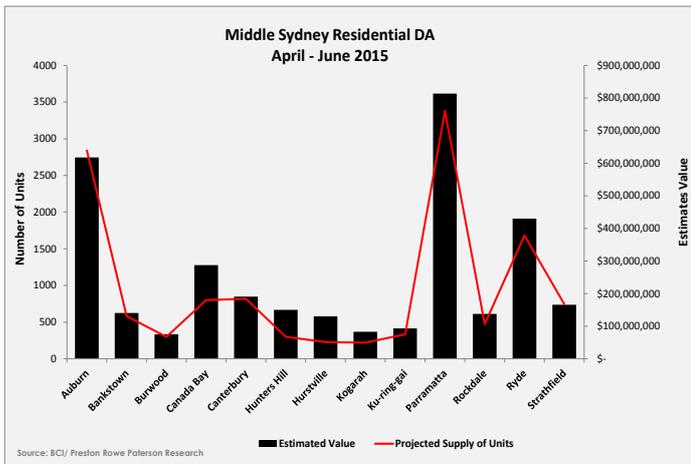


Chart 9 – Middle Sydney Residential Development Approvals -- Source—Preston Rowe Paterson Research

Many developments in the Middle Sydney region were located in the suburbs of Ryde, Strathfield, Bankstown and Auburn LGAs in the June quarter.

Notable residential developments in the Middle Sydney region include the '**Crowle Estate**' which includes restoration work on heritage listed building and war memorial located at Ryde in the Ryde LGA, '**Botania**' at Sydney Olympic Park in the Auburn LGA, '**Seashores Precinct**' at Breakfast Point in the Canada Bay LGA.

One of the anticipated residential development is the '**Lake Promenade**' development located at **Caddies Boulevard, Rouse Hill**. Developer, Insight Capital, is building 143 luxury apartments across 4 buildings and 8 townhouses. It is due for completion in late 2017. The development is located directly across the Rouse Hill Town Centre and is in close proximity to the proposed Rouse Hill train station.



'Lake Promenade' – Source - [www.lakepromenade.com.au](http://www.lakepromenade.com.au)

Other major developments in the Outer Sydney region included the '**Thornton Central**' at Penrith in the Penrith LGA, '**South Village**' at Kirrawee in the Sutherland Shire LGA, and '**The Junction - Westside Apartments**' at Hornsby in the Hornsby LGA.



### Development Site Sales

Address	LGA	Vendor	Buyer	Date	Sale	Site Area (Ha)	Proposed Dwellings	Rate/Unit
<b>1471-1481 Camden Valley Way, Leppington NSW 2179</b>	Camden	private owners	Aspen Group	Jan-15	\$ 7,400,000	3.9	102	\$ 72,549.02
<b>86-88 Eton Street, Smithfield NSW 2164</b>	Fairfield	private owners	undisclosed	Feb-15	\$ 2,010,000	0.2456	n/a	n/a
<b>4-6 Cressy Street and 13-15 Mentmore Avenue, Rosebery NSW 2018</b>	Sydney	undisclosed	Kratos	Mar-15	\$ 13,000,000	0.2341	n/a	n/a
<b>1-9 Leonard Street and 74-80 Restwell Street, Bankstown NSW 2200</b>	Bankstown	Bankstown City Council	private developer	Mar-15	\$ 17,850,000	0.6355	n/a	n/a
<b>172-176 Parramatta Road, Homebush NSW 2140</b>	Strathfield	undisclosed	private developer	Mar-15	\$ 12,600,000	0.2216	84	\$ 150,000.00
<b>27-29 Gordon Street, Burwood NSW 2134</b>	Burwood	private owners	Restwell Investment	Mar-15	\$ 5,800,000	0.0933	15	\$ 386,666.67
<b>2A Chester Street, Petersham NSW 2049</b>	Marrickville	NCCA Ltd	private investor	Mar-15	\$ 2,572,000	0.0417	6	\$ 428,666.67
<b>26-34 Hutchinson Street, Surry Hills NSW 2010</b>	Sydney	private investor	BridgeLane Property Group	Mar-15	\$ 8,000,000	0.0622	23	\$ 347,826.09
<b>128 Bunnerong Road, Pagewood NSW 2035</b>	Botany	British American Tobacco Australia	Meriton Group	Apr-15	\$ 90,000,000	60	1000*	\$ 90,000*
<b>84 Centenary Drive, Strathfield NSW 2135</b>	Strathfield	Strathfield Golf Club	Metro Property Development and Alceon Group	Apr-15	\$ 52,500,000	2.0239	310	\$ 169,354.84
<b>378 Windsor Road, Baulkham Hills NSW 2153</b>	The Hills	Paul Irwin Hotel Group	Dyldam	Apr-15	\$ 50,000,000	1.33	300	\$ 166,666.67
<b>28-34 Donald Street, Carlingford NSW 2118</b>	The Hills	syndicate of private sellers	local developer	May-15	\$ 6,000,000	0.2826	n/a	n/a
<b>6-8 Darling Island Road &amp; 34-38 Pirrama Road, Pyrmont NSW 2009</b>	Sydney	Citta Property Group	Aqualand	May-15	\$ 180,000,000	1	78	\$ 2,307,692.31
<b>Camden Valley Way, Catherine Field NSW 2557</b>	Camden	undisclosed	Metro Property Development	May-15	\$ 20,000,000	10	138	\$ 144,927.54
<b>Wentworth Point NSW 2127</b>	Auburn	Payce Consolidated and Sekisui House	Piety Investments	Jun-15	\$ 100,000,000	n/a	678	\$ 147,492.63
<b>472 &amp; 486 Pacific Highway, St Leonards NSW 2065</b>	North Sydney	CIMIC Group	Mirvac	Jun-15	\$ 121,000,000	0.5	500	\$ 242,000.00
<b>129-131 Parramatta Road, Strathfield NSW 2135</b>	Strathfield	St Peters Development	private developer	Jun-15	\$ 4,100,000	0.0562	n/a	n/a
<b>1-9 Lachlan Street, Waterloo NSW 2017</b>	Sydney	Becton	Golden Age Group and Time&Place	Jun-15	\$ 35,500,000	0.5038	143	\$ 248,251.75
<b>Coulson Street, Erskineville NSW 2043</b>	Sydney	Fridcorp and Wingate	B1 Group	Jun-15	\$ 70,000,000	1.2	230	\$ 304,347.83
<b>139 Castle Hill Road, West Pennant Hills NSW 2125</b>	Hornsby	Robert McMillan	Toplace	Jun-15	\$ 42,000,000	2	n/a	n/a

Table 1 — Residential Development Site Sales - Source - Preston Rowe Paterson Research  
\* Assuming this third parcel of land will be built in one of the three stages of the Pagewood Green masterplan.

## Economic Fundamentals

### GDP

GDP figures for the June quarter 2015 are not available until the 2nd September 2015, however, over the March 2015 quarter revealed that the Australian economy recorded growth of 0.93% seasonally adjusted which reflected growth of 2.31% seasonally adjusted over the twelve months to March 2014.

In seasonally adjusted terms, the main industry gross value added contributors to GDP were Mining (+0.5%), Financial and insurance services (+0.5%), Information media and telecommunications (+0.3%) and Healthcare and social assistance (+0.3%). In trend terms, the largest detractor were the Professional, scientific and technical services (-0.4%) and Construction (-0.2%).

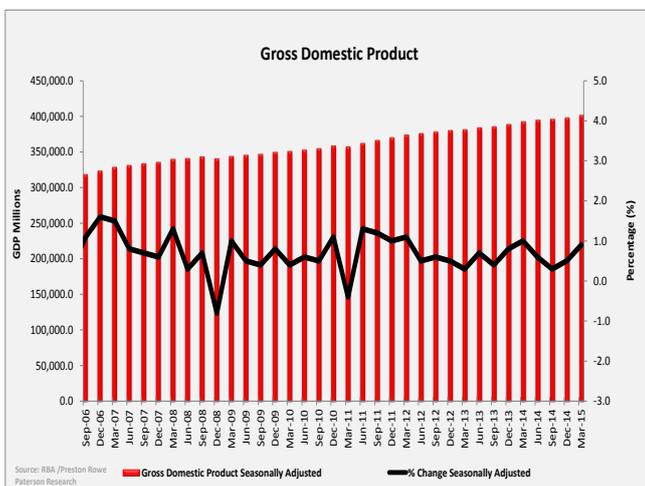


Chart 11 – Gross Domestic Product (GDP) – Source ABS

### Interest Rates

As at the date of publishing, the official Cash Rate over the June quarter 2015 has decreased by 25 basis points to 2%. The Reserve Bank of Australia's Media Release for June 2015, released 2nd June 2015 explained that;

*"In Australia the available information suggests the economy has continued to grow, but at a rate somewhat below its long-term average. Household spending has improved, including a large rise in dwelling constructions, and exports are rising. But the key drag on private demand is weakness in business capital expenditure in both mining and non-mining sectors and this is likely to persist over the coming year...Low interest rates are acting to support borrowing and spending...Dwelling prices continue to rise strongly in Sydney, though trends have been more varied in a number of other cities...In other asset markets, prices for equities and commercial property have been supported by lower long-term interest rates."*

The media release also stated that inflation is as expected to be consistent with its 2%-3% target over the next two years, even with a lower interest rate.

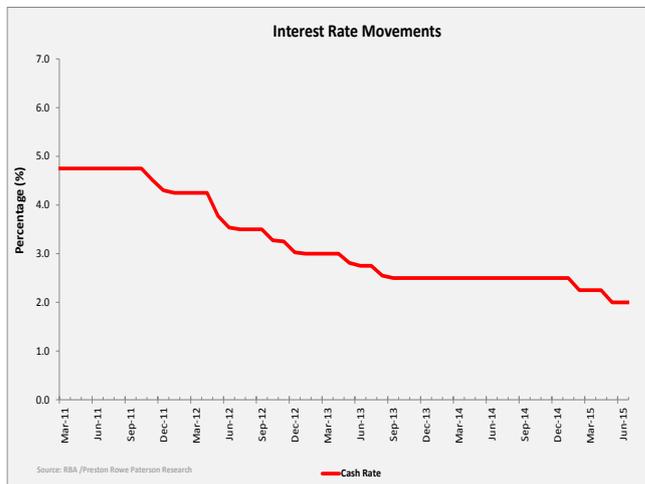


Chart 12 – Cash Rate – Source RBA

### CPI

According to the Australian Bureau of Statistics (June 2015), the Australia's All Groups CPI increased by 0.7% over the June quarter from 106.8 to 107.5. The annual CPI change to June 2015 recorded a growth of 1.5%.

The most significant price rises over the June quarter were automotive fuel (+12.2%), medical and hospital services (+4.5%) and new dwelling purchases by owner-occupiers (+1.5%). The greatest price fall over the quarter was attributed to are domestic holiday travel and accommodation (-5.4%) and pharmaceutical products (-1.8%).

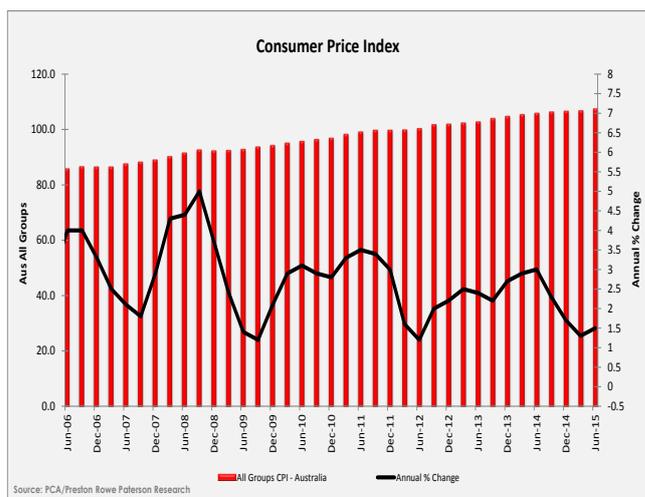


Chart 13– Consumer Price Index—Source—ABS

### 10 Year Bond & 90 Day Bill Rate

In the twelve months to June 2015, the monthly 10 Year Bond Rate has decreased by 72 basis points to 2.98%. Similarly, the monthly 90 Day Bill Rate fell by 55 basis points to 2.15%.

Over the June 2015 quarter, the 10 Year Government Bonds recorded a growth of 50 basis points from 2.48%. The 90 Day Bill Rate recorded a 15 basis points decrease over the quarter from 2.30%.

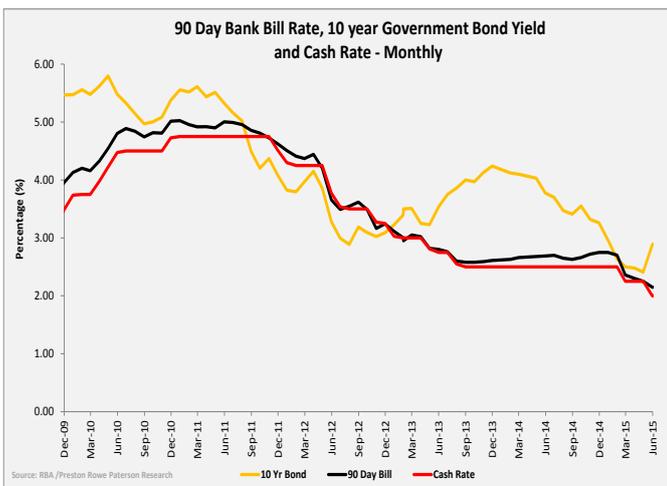


Chart 14 – 90 Day Bill, 10 year bond and cash rate – MONTHLY – Source RBA

### Labour force

Over the month to June 2015, the number of unemployed people increased by 12,791 from 743,358 in May to 756,149 in June which is a 1.72% increase. In comparison to June 2014, the number of unemployed people has increased by 10,451 which reflected an annual increase of 1.40%. The unemployment rate as at June 2015 is 6%.

The number of unemployed seeking full time employment recorded an increase over the month of June by 27,200 to 541,200 persons. The number of unemployed seeking part time employment recorded a decrease over the month by 14,500 to 214,900 persons.

New South Wales experienced a large absolute increase in seasonally adjusted employment by 11,300 persons to 3.704 million persons. The unemployment status in New South Wales over the June Quarter 2015 decrease by 0.1% to 5.8%.

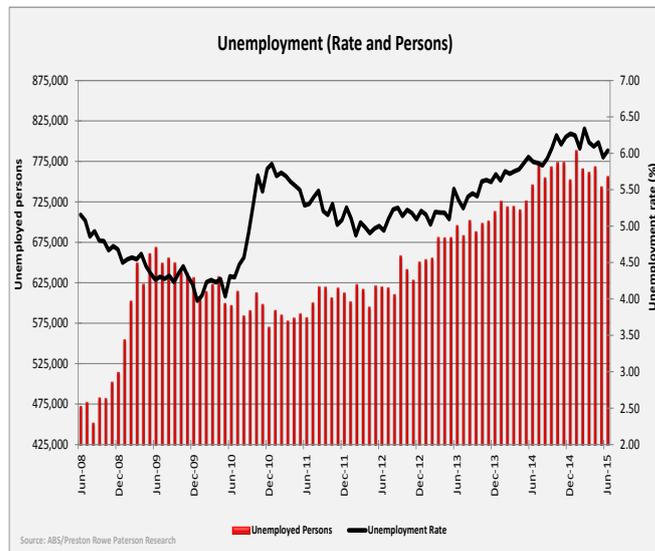


Chart 15 – Unemployment – Source ABS

### Consumer Sentiment

The Westpac Melbourne Institute of Consumer Sentiment Index fell by 6.9% in June from 102.4 index points in May to 95.3 index points in June. Over the quarter the index has decreased by -4.2 points. Over the twelve months to June 2015 the index recorded a 2.25% growth.

The Index is now below to its pre-budget level in May. Westpac's Senior Economist, Matthew Hassan commented; "Several factors are likely to have refocused attention...further falls in the share market...ongoing uncertainty in Europe; more signs of soft conditions in labour markets; and added nervousness about the outlook for house

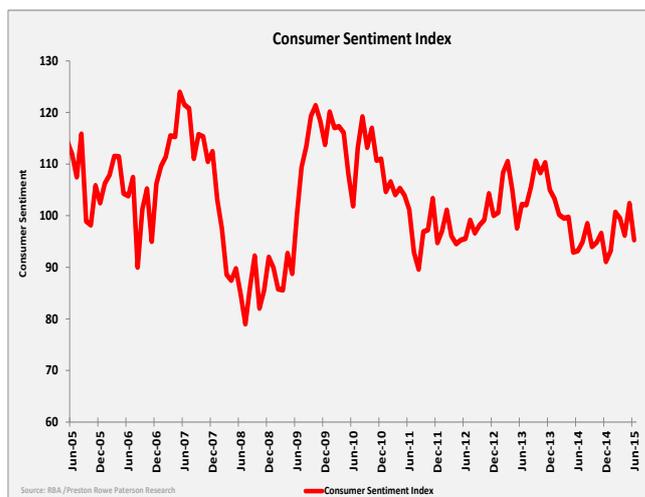


Chart 16 – Consumer Sentiment Index – Source - Westpac—Melbourne Institute Survey



## **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
- . 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

## **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 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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