



**Preston**  
*Rowe*  
Paterson

®  
International Property Consultants

# Sydney Impact Report

## Residential Development Market

September Quarter 2015

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### DEMAND FOR DEVELOPMENT SITES

Mixed-use and medium-to-high density residential development sites within the inner city environs remain in demand into the third quarter of 2015 as both local and foreign developers continue to take advantage of the low interest rate and currency environment.

Compared to the previous two quarters in 2015, the September quarter recorded the highest number of significant development site sales activity. During the quarter, the majority of development site sale transactions occurred in the Inner Sydney region where the average development site sales price was \$42.56 million, ranging from \$6.38 million to \$150 million across 11 sales. This was in spite of the fact that the Sydney auction clearance rates for the residential dwellings showed a marked decline over the record clearance rates achieved in the first half of 2015.



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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

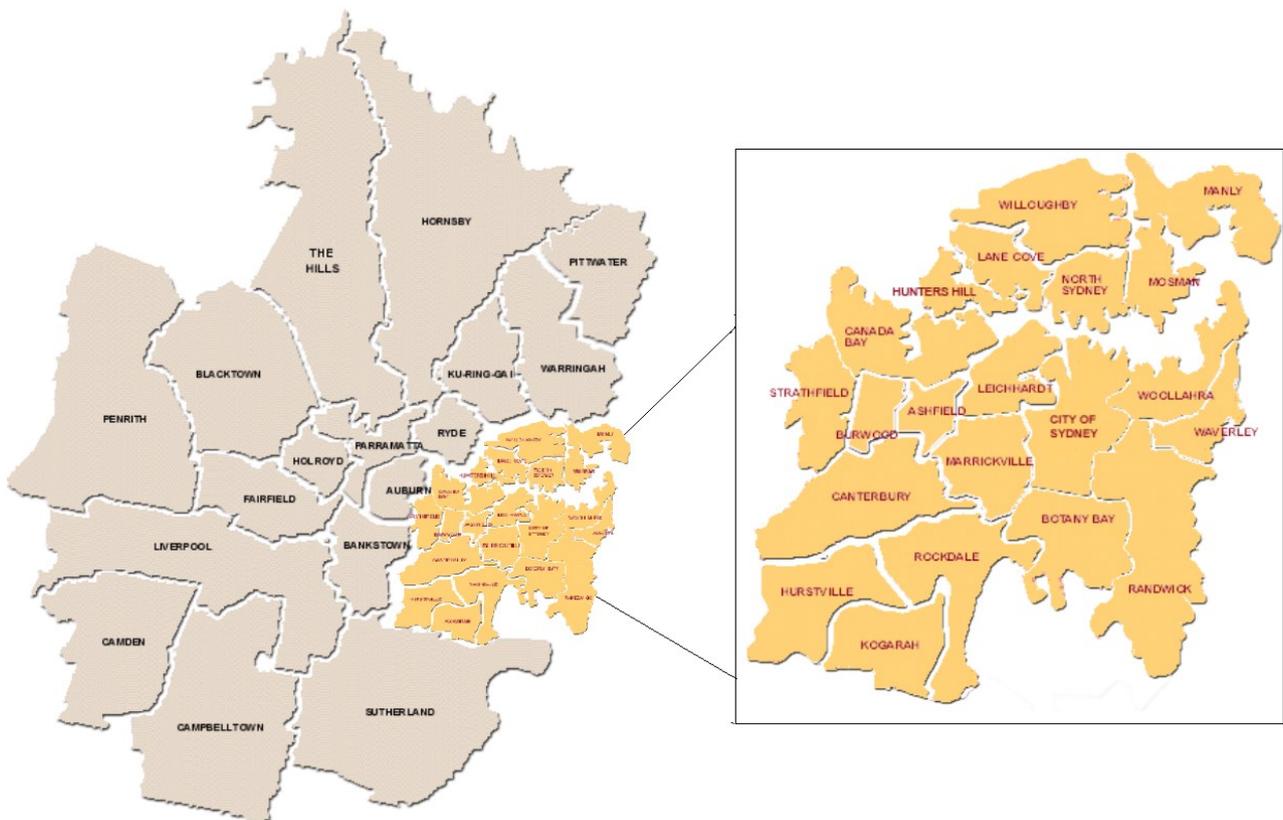
- Ashfield, Botany Bay, Lane Cove, Leichhardt, Marrickville, Mosman, North Sydney, Randwick, Sydney City [South Sydney merged since 2004], Waverly, Willoughby and Woollahra.
- According to the Australian Bureau of Statistics (ABS), the Inner Sydney total population in 2014 is estimated to be 793,862, 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 September 2015, the total number of house dwelling approvals in the Sydney Statistical Division over the month has shown a decrease of 172 approvals in August to 1,267 approvals in September. However, it has reflected an annual increase of 13.7% when compared to house dwelling approvals in September 2014.

The total number of non-house dwelling approvals has fallen by -23.7% from 2,406 dwelling approvals in August to 1,835 dwelling approvals in September. In comparison to twelve months prior to September 2014, a 5.3% growth was recorded.

The total dwelling approvals in year to date was 36,117. The dwelling approval figures analysed above shows that residential development activity in the Sydney market was active in the September quarter despite a slowdown in both house and non-house dwelling approvals.

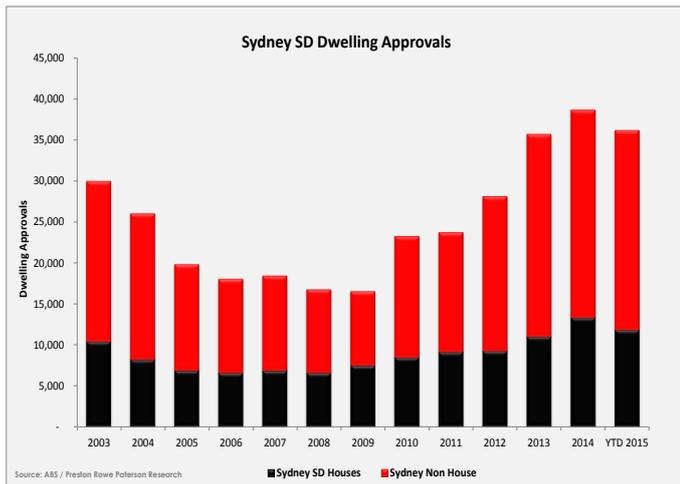


Chart 1 – Sydney SD Dwelling Approvals—Source ABS

### Market Affordability

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

According to the REIA, the June quarter saw the Sydney Median House price increased by 8.5% to \$1,004,800 which was a 23.4% increase compared to June 2014. The Sydney median house price recorded positive results across all zones during the quarter. Middle Sydney recorded the highest quarterly growth of 11.8% to \$1,207,300. Inner and Outer Sydney prices rose by 4.7% and 7.4% to a median price of \$1,685,000 and \$670,000 respectively.

All zones recorded growth in the median house price over the twelve months to June 2015. The highest annual growth was reported in Middle Sydney (28.4%), followed by Inner Sydney (23.4%) and Outer Sydney (17.5%).

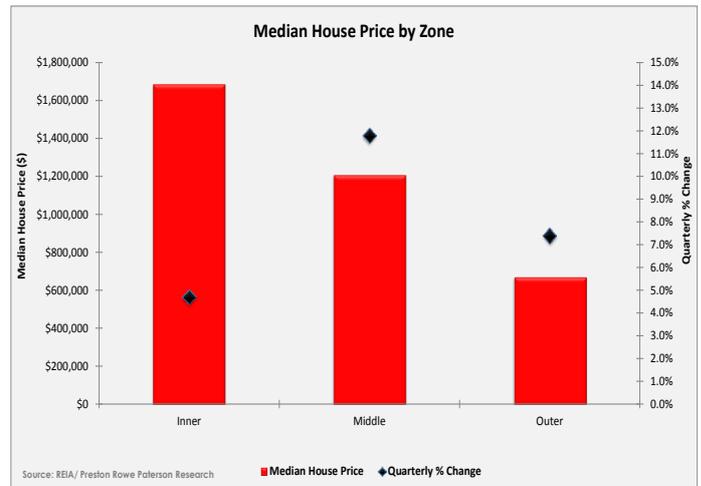


Chart 2 – Median House Price by Zone – Source REIA

Other dwellings median prices also recorded positive results over the June quarter. The median price for other dwellings in Sydney grew by 7.2% to \$656,400. Inner Sydney recorded a small growth of 5.8% to a median price of \$803,800 and Middle Sydney median price increased by 5.6% to \$655,000. Outer Sydney experienced a decline in median sales price of 4.9% to \$535,000.

The year on year comparison saw an increase in across zones of inner, middle and outer Sydney recording growth of 12.4%, 13.9% and 12.6% respectively.

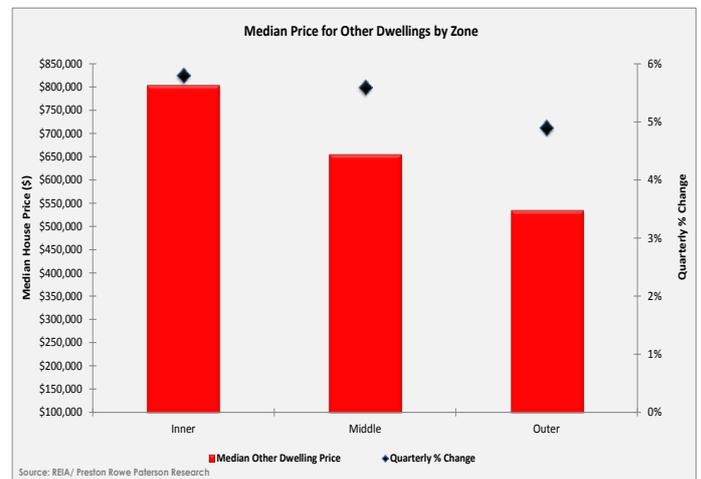


Chart 3 – Median Price for Other Dwellings by Zone – Source REIA



## Rental Market

Over the June quarter, the Sydney house rental market has remained relatively stable. Middle Sydney rents stayed the same at \$460 and \$550 for a 2 & 3 bedroom house respectively. The Outer Sydney house quarterly rental results varied from a 1.2% growth in 3 bedroom house (\$430) to a -0.7% decrease in 2 bedroom house (\$358). Inner Sydney 2 bedroom rents fell by -2.9% to \$670 and 3 bedroom house rents increased by 0.6% to \$850.

Over the twelve months to June, all Sydney zones recorded rental growth. The highest annual growth was recorded in Inner Sydney 2 bedroom house which grew by 3.1%. Followed by Outer Sydney 3 bedroom house and Middle Sydney 2 bedroom house growing by 2.4% and 2.2% respectively.

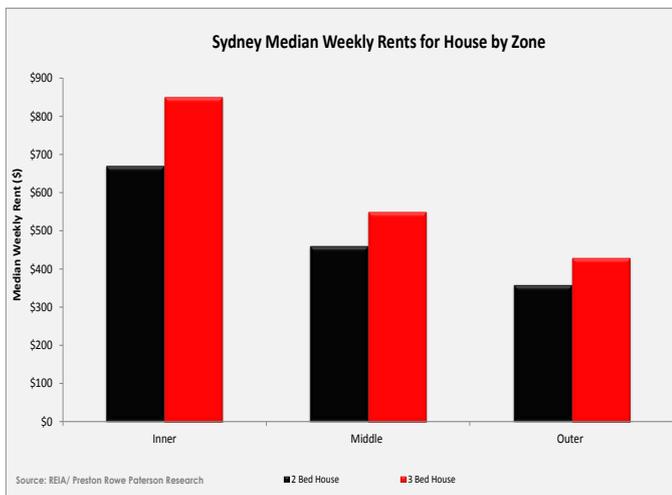


Chart 4 – Sydney Median Weekly Rents for House by Zone – Source REIA

The June quarter revealed mixed results on other dwelling rents across all Sydney zones. Middle Sydney other dwelling median weekly rents remained the same in the quarter at \$460 for 1 bedroom and \$480 for 2 bedroom. Inner Sydney 1 bedroom recorded the only rental growth of 2% to \$510 weekly rent, whereas the 2 bedroom rent remain the same at \$640. Outer Sydney other dwelling rents recorded a decrease of -2.9% for 1 bedroom and -1.1% for 2 bedroom to median weekly rent of \$340 and \$400 respectively.

Over the twelve months to June, all Sydney Other Dwelling zones recorded growth in median weekly rents. The most marked growth was in Middle Sydney 2 bedrooms and Outer Sydney 1 bedroom with growth of 4.3% and 3% respectively. Followed by Inner & Middle Sydney 1 bedroom at 2.2% and 2% annual increase respectively.

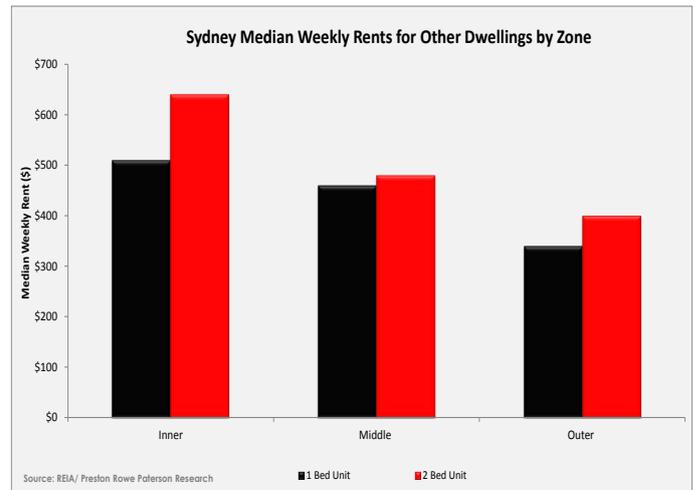


Chart 5 – Sydney Median Weekly Rents for Other Dwellings by Zone – Source REIA

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

## Vacancy Rates

The total Sydney metropolitan vacancy rate increased by 0.1% to 1.9% over the month to September 2015. On a year on year analysis, Preston Rowe Paterson Research had observed a 0.2% increase in the Sydney's total vacancy conditions.

Inner Sydney was the only region to record a decrease in vacancy over the month to September by -0.2% to a rate of 2%; Middle Sydney and Outer Sydney vacancy increased by 0.4% and 0.1% to a vacancy rate of 1.9% and 1.7% respectively.

The overall Sydney residential market vacancy rates has remained relatively stable over the September quarter. Inner Sydney vacancy rates tightened by -0.6%, whilst Middle and Outer Sydney quarterly rates remain unchanged.

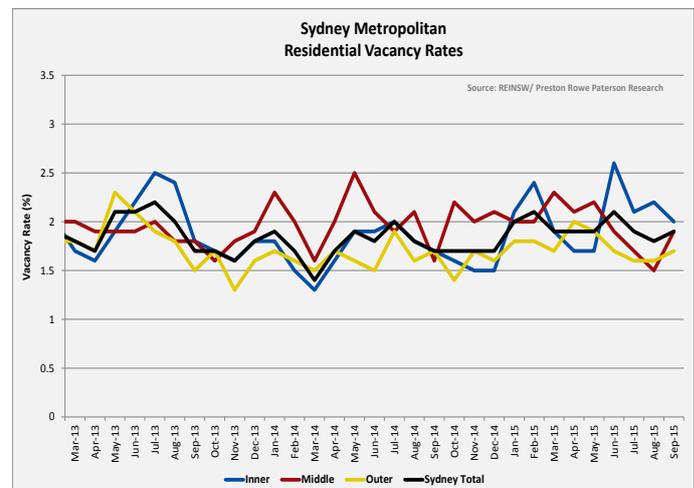


Chart 6 – Sydney Vacancy Rates – Source REINSW



## RESIDENTIAL DEVELOPMENT SUPPLY

The outlook for high-rise development supply in Sydney was concentrated in the Inner and Middle Sydney regions during the September quarter 2015. Inner Sydney development is forecasted to produce about 14,000 new units (39%) in the 2016-17 period. The Middle Sydney region will contribute 13,900 units (39%) and the Outer Sydney region is expected to include 8,100 new units (22%).

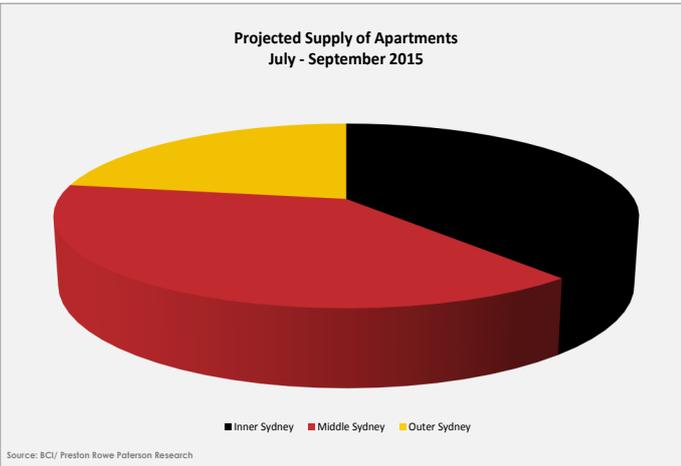


Chart 7 — Projected Supply of Apartment Units in Metropolitan Sydney in June Quarter 2015 — Source — Preston Rowe Paterson Research

According to Building Construction Information Australia, the September quarter revealed that there were over 140 development applications and approvals for residential developments such as apartments, townhouses, estates and town centre. In comparison to the June quarter, the total Sydney residential development activity has increased by 3%.

### Inner Sydney

The Inner Sydney region recorded approximately 43 development proposals at various stages of approval in the September quarter. The Inner Sydney area was forecasted to introduce more than 14,000 new units over a million square metres of residential development. The development values in the region is estimated to be approximately \$4.36 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 \$2.5 billion worth of developments across 20 developments. Notable developments includes the 'Tower Residence', 'City Tattersalls Club' and 'One A—Erskineville'.

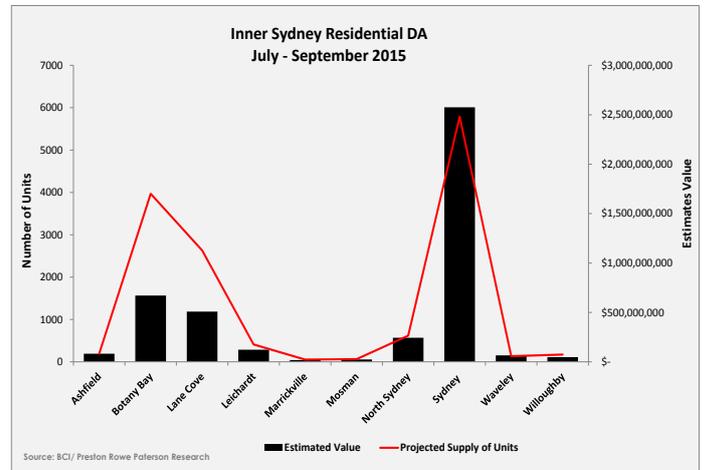


Chart 8 — Inner Sydney Residential Development Approvals -- Source— Preston Rowe Paterson Research

One of the developments in the fringe of the Sydney CBD is **One30 Hyde Park** a 38 storey mixed-use residential tower located on **130 Elizabeth Street**. The tower will replace an office building. Developed by Ecove, the tower will house 148 luxury apartments and have 4 ground floor retail areas, six levels of basement parking area for 92 cars and end of trip facilities. Construction is expected to begin in February 2016 and will be completed in the third quarter of 2017.



One30—130 Elizabeth Street - Source - www.architectureanddesign.com.au

Other suburbs have also recorded a number of new development approvals. The Botany LGA was particularly active in the quarter. One of the well anticipated development is 'Esprit' on **7-9 Kent Street at Mascot**. The **Bridgehill** development will feature 510 apartments across 14 levels, include 1,910 sqm of retail space and 1,1176 sqm office space on lower floors. It is scheduled for completion in September 2016.



Esprit — 7-9 Kent Street, Mascot Source - www.westbourne.net.au

Other significant developments in the Inner Sydney suburbia includes the '**Leichhardt Green**' on George Street at Leichhardt, '**The Gateway to Lane Cove**' on Mafeking Avenue at Lane Cove and '**St Leonards by Mirvac**' on Pacific Highway at St Leonards.

### Middle Sydney

According to the BCI, the Middle Sydney region recorded the most number of development activity in the Sydney metropolitan region. There were over 50 development applications listed in the September quarter. The Parramatta LGA remained most active recording 10 development applications in the quarter.

One of the well anticipated developments in the Parramatta LGA is the construction of the **Macquarie Towers** located on **Macquarie Street, Parramatta**. The \$150 million development will feature landscaped podium on level 7 and will include 317 sqm of ground floor retail and restaurants. There will be 425 luxury apartments over 30 floors in two separate residential towers above the six level podium. It include the six levels of above ground public parking containing 715 spaces and a basement car parking. There will be 389 spaces for residents. Constructions will begin in the second quarter of 2016 and is expected to finish in the fourth quarter of 2017.



'Macquarie Towers' – Source - [www.pia.com.au](http://www.pia.com.au)

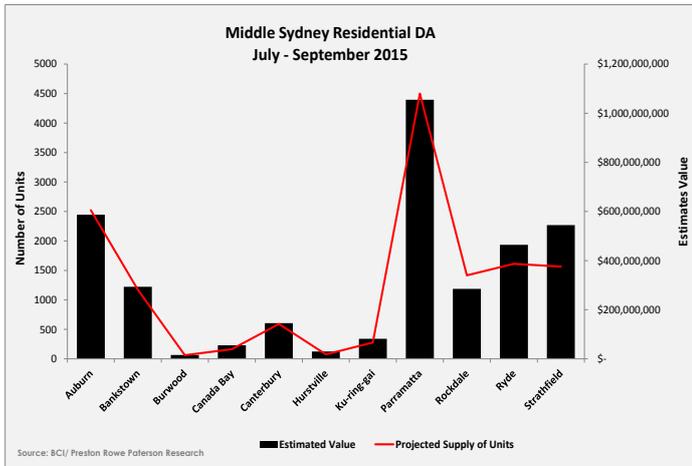


Chart 9 – Middle Sydney Residential Development Approvals -- Source—Preston Rowe Paterson Research

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

Notable residential developments in the Middle Sydney region include the **'Putney Hill'** which is developed on the former Royal Rehab Centre Sydney site at East Ryde in the Ryde LGA, **'Columbia Precinct'** at Homebush in the Strathfield LGA, **'Garnet'** at Hurlstone Park in the Bankstown LGA.

### Outer Sydney

Activity in the Outer Sydney region has increased over the past year. According to BCI, there were 44 development applications in the September quarter 2015 compared to 36 applications in the same period in 2014. The majority of the forecasted supply were focussed in The Hills and Hornsby LGAs, providing about 3,400 units and 1,000 units respectively.

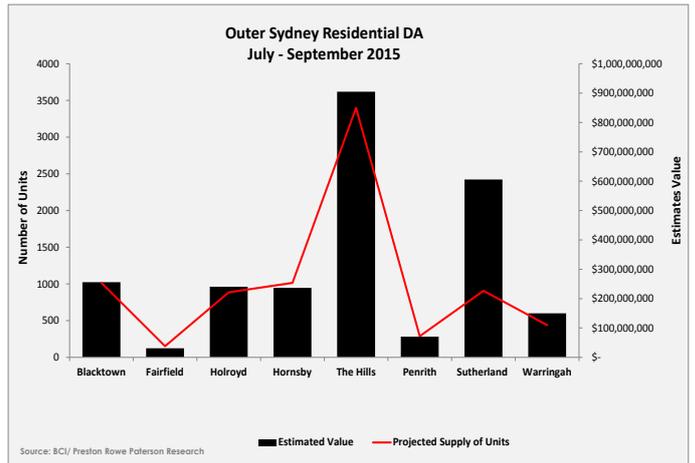


Chart 10 – Outer Sydney Residential Development Approvals – Source—Preston Rowe Paterson Research

One of the anticipated residential development is the **'Atmosphere Castle Hill'** development located at **Old Northern Road, Castle Hill**. Developer, *Toplace*, is building 378 luxury apartments across two 20 and 21 storey high towers, 9 lower ground and ground floor retail space over 1,612 sqm and basement parking for 550 cars. It is due for completion in mid-2018. The development is located at the centre of Castle Hill opposite the Castle Towers shopping centre, future train station and adjacent to the bus interchange.



'Atmosphere Castle Hill' – Source - [www.atmospherecastlehill.com.au](http://www.atmospherecastlehill.com.au)

Other major developments in the Outer Sydney region included the **'The Wexford Kellyville Ridge'** at Kellyville Ridge in the Blacktown LGA, **'B1 Chester Epping'** at Epping in the Hornsby LGA, and **'Woolooware Bay Precinct'** at Woolooware in the Sutherland Shire LGA.



## Development Site Sales

Address	LGA	Vendor	Buyer	Date	Sale	Site Area (Ha)	Proposed Dwellings	Rate/Unit
<b>1-2 Murray Rose Avenue, Sydney Olympic Park NSW 2127</b>	Auburn	GPT Group	Haisheng	Jul-15	\$ 30,500,000	0.6453	n/a	n/a
<b>50-52 East Street, Five Dock NSW 2046</b>	Canada Bay	owner occupiers	private developer	Jul-15	\$ 4,350,000	0.062	20	\$ 217,500.00
<b>7-15 McGill Street, Lewisham NSW 2049</b>	Marrickville	HPPS Group Holdings	undisclosed	Jul-15	\$ 11,300,000	0.106	42	\$ 269,047.62
<b>507-511 Liverpool Road, Strathfield NSW 2135</b>	Strathfield	undisclosed	Afiscom Australia	Jul-15	\$ 6,120,000	0.1271	31	\$ 197,419.35
<b>660 Pacific Highway Chatswood NSW 2067</b>	Willoughby	Daraki Holdings	local developer	Aug-15	\$ 28,000,000	0.2608	63	\$ 444,444.44
<b>6-8 Crewe Place, Rosebery NSW 2018</b>	Sydney	private investors	Stable Properties	Aug-15	\$ 22,500,000	0.55	99	\$ 227,272.73
<b>6-30 Artarmon Road, Willoughby NSW 2068</b>	Willoughby	Nine Entertainment	Euro Properties	Aug-15	\$ 147,500,000	2.9	400	\$ 368,750.00
<b>500-520 Pacific Highway, St Leonards NSW 2065</b>	North Sydney	Leong Family Investments	New Hope Real Estate and VIC Investment Management Group	Aug-15	\$ 150,000,000	0.3727	450	\$ 333,333.33
<b>315-317 New South Head Road, Double Bay NSW 2028</b>	Woollahra	private investor	Golden Age Group	Aug-15	\$ 18,000,000	0.2005	37	\$ 486,486.49
<b>371-377 Liverpool Road, Ashfield NSW 2131</b>	Ashfield	Kim, Kim, Lee and Jin	Ashfield 88	Aug-15	\$ 6,377,000	0.1113	50	\$ 127,540.00
<b>5 Whiteside Street, North Ryde NSW 2113</b>	Ryde	SkyLake Group	Toga Group and Gresham	Sep-15	\$ 37,050,000	1.39	164	\$ 225,914.63
<b>59-63 Botany Road, Waterloo NSW 2017</b>	Sydney	Scot, Caraig Lindsay and Scot Holdings	private developer	Sep-15	\$ 8,700,000	0.1511	n/a	n/a
<b>Pennant Street, Castle Hill NSW 2154</b>	The Hills	The Hills Shire Council	Toplace	Sep-15	\$ 140,000,000	1.42	800	\$ 175,000.00
<b>30-42 Oxford Street, Epping NSW 2121</b>	Hornsby	undisclosed	Grocon	Sep-15	\$ 56,500,000	0.517	250	\$ 226,000.00
<b>108 Miller Street, Pyrmont NSW 2009</b>	Sydney	Government Property NSW	Thirdi Group	Sep-15	\$ 22,400,000	0.1846	50	\$ 448,000.00
<b>224-234 Young Street, Waterloo NSW 2017</b>	Sydney	The O'Neil family	Fleetstone	Sep-15	\$ 30,000,000	0.419	n/a	n/a
<b>31-41 Canberra Avenue &amp; 28-32 Holdsworth Avenue, St Leonards NSW 2065</b>	North Sydney	owner occupiers	foreign investor	Sep-15	\$ 66,000,000	0.57	257	\$ 256,809.34
<b>118-120 Kingsgrove Road, Kingsgrove NSW 2208</b>	Canterbury	owner occupiers	Australian Capital Venture	Sep-15	\$ 3,400,000	0.123	10	\$ 340,000.00
<b>49-51 Raymond Lane, Parramatta NSW 2150</b>	Parramatta	undisclosed	Sky High Projects	Sep-15	\$ 2,510,000	0.0361	11	\$ 228,181.82

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

## Economic Fundamentals

### GDP

GDP figures for the September quarter 2015 are not available until the 2nd December 2015, however, over the June 2015 quarter revealed that the Australian economy recorded growth of 0.2% seasonally adjusted which reflected growth of 2% seasonally adjusted over the twelve months to June 2015.

In seasonally adjusted terms, the main industry gross value added contributors to GDP were Financial and insurance services (+0.6%), 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 (-0.1%) and Construction (-0.2%).

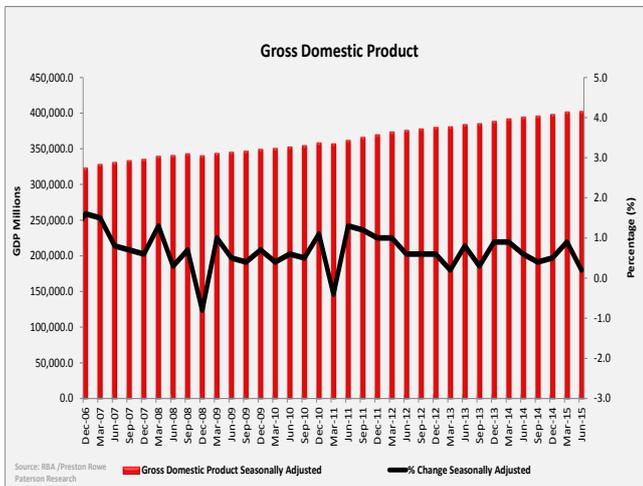


Chart 11 – Gross Domestic Product (GDP) – Source ABS

### Interest Rates

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

*"The global economy is expanding in a moderate pace, with some further softening in conditions in China and east Asia of late, but stronger US growth. Key commodity prices are much lower than a year ago, in part reflecting increased supply, including Australia. Australia's terms of trade are falling...In Australia the available information suggests moderate expansion in the economy continues. While growth has been somewhat below long-term averages for some time, it has been accompanied with somewhat stronger growth of employment and steady rate of unemployment over the past year. Overall the economy is likely to be operating with a degree of spare capacity for some time yet, with domestic inflationary pressures contained. Inflation is thus forecast to remain consistent with the target over the next one to two years, even with a lower exchange rate."*

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

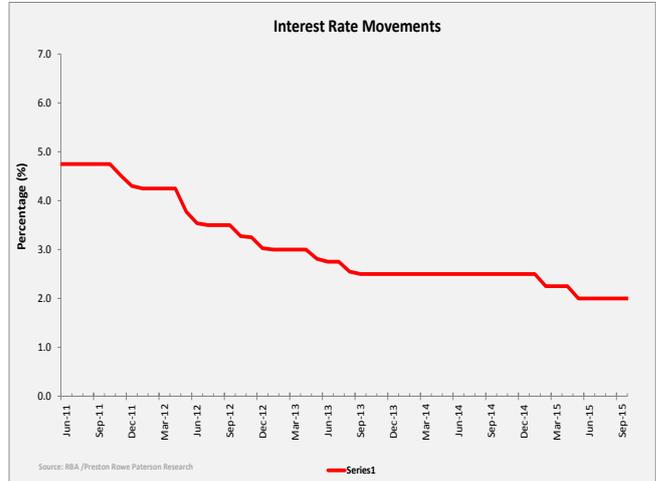


Chart 12 – Cash Rate – Source RBA

### CPI

According to the Australian Bureau of Statistics (September 2015), the Australia's All Groups CPI increased by 0.5% over the September quarter from 107.5 to 108. The annual CPI change to September 2015 recorded a growth of 1.5%.

The most significant price rises over the September quarter were International holiday travel and accommodation (+4.6%), Fruit (+8.2%) and Property rates and charges (+4.6%). The greatest price fall over the quarter was attributed to are Vegetables (-5.9%), Telecommunication equipment and services (-2%) and Automotive fuel (-1.7%).

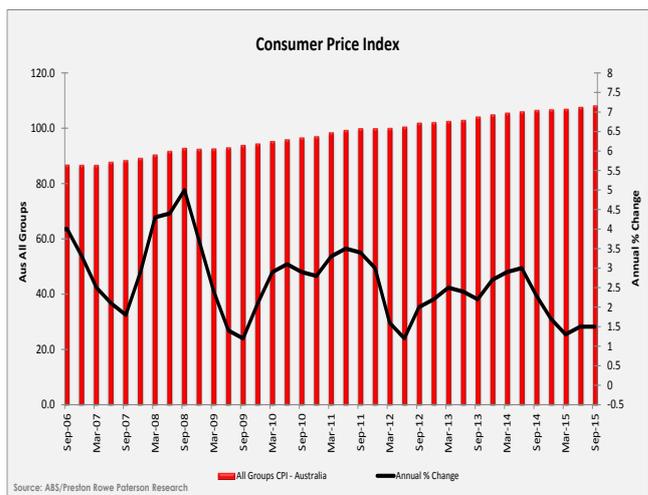


Chart 13– Consumer Price Index—Source—ABS

## 10 Year Bond & 90 Day Bill Rate

Over the September 2015 quarter, the 10 Year Government Bonds recorded a decline of 29 basis points from 2.7%. The 90 Day Bill Rate recorded a 2 basis points growth over the quarter from 2.17%.

In the twelve months to September 2015, the monthly 10 Year Bond Rate has decreased by 86 basis points from 3.55%. Similarly, the monthly 90 Day Bill Rate fell by 49 basis points from 2.66%.

Analysis of the daily 10 Year Government Bonds has revealed a decrease of 2 basis points over the month of September ending to 2.61%. The 90 day bill rates had increased by 3 basis points to the month end of 2.19%. The changes in both 10 year bonds and the 90 day bill rate reflect a yield spread of 23 basis points.

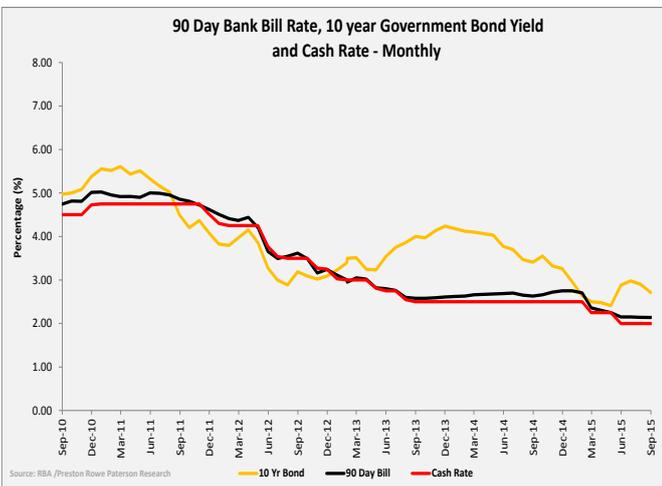


Chart 14 –90 Day Bill, 10 year bond and cash rate – MONTHLY – Source RBA

## Labour force

Over the month to September 2015, the number of unemployed people has declined by 8,139 from 780,677 in August to 772,538 in September, reflecting a -1% decrease. In comparison to September 2014, the number of unemployed people had increased by 7,650 reflecting an annual increase of 1%. The unemployment rate was 6.2% as at September 2015.

The number of unemployed seeking full time employment recorded a decrease in September by 6,200 to 556,100 persons. The number of unemployed seeking part time employment recorded a decrease over the month by 2,200 to 216,500 persons.

New South Wales experienced a large absolute decrease in seasonally adjusted employment by -1,276 persons to 3,736 million persons over the month of September. The unemployment status in New South Wales over the quarter increase by 0.1% to 5.9%.

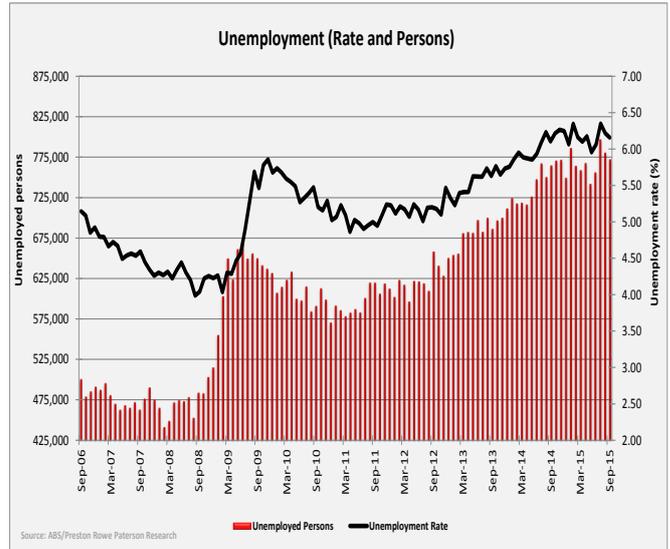


Chart 15 – Unemployment – Source ABS

## Consumer Sentiment

The Westpac Melbourne Institute of Consumer Sentiment Index fell by 5.6% from 99.5 index points in August to 93.9 index points in September. Over the quarter the index has decreased by -1.4 points and recorded a -0.11% annual decline.

Westpac's Economist, Bill Evans commented; "This solid fall comes as no surprise...violent gyrations in both Australian and overseas equity markets, poor economic data from China, disappointing report on Australia's growth rate and weakness in the Australian dollar were likely to have unnerved households."

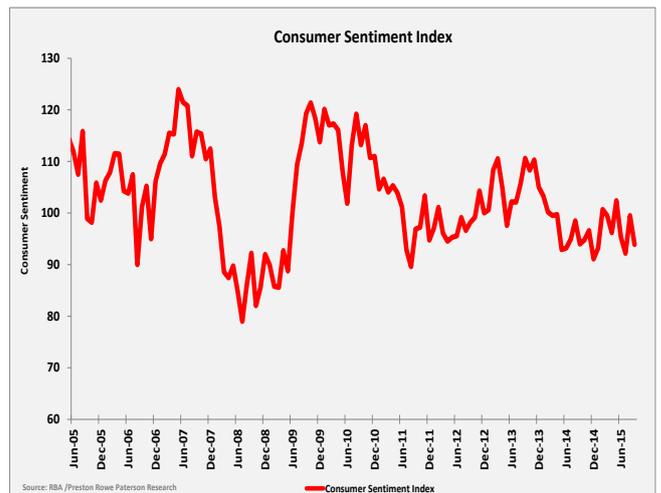


Chart 16 – Consumer Sentiment Index – Source - Westpac—Melbourne Institute Survey



## **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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