



**Preston
Rowe
Paterson**

International
Property Consultants
and Valuers




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Property Market Report Western Australia

Q3 2019



Western Australia's industrial sector continues to benefit from improving commodity prices, however uncertainty over the global geopolitical climate prevents more bold investment

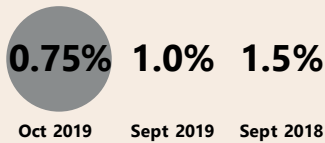
Retail turnover in Western Australia increased by 1.64% to \$2.920 billion over the quarter to September 2019.

Highlights

Greater Perth's residential market fell through the quarter, with median house and unit prices declined by -2.0% and -1.3% respectively

Perth's CBD office vacancy rate dropped to lowest rate in four years, dropping to 18.4% over the first 6 months of the year.

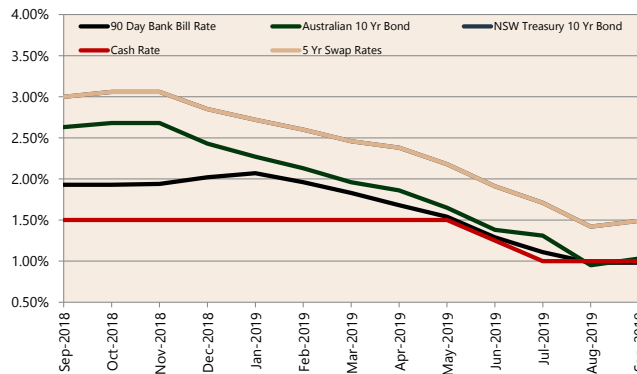
Cash Rates



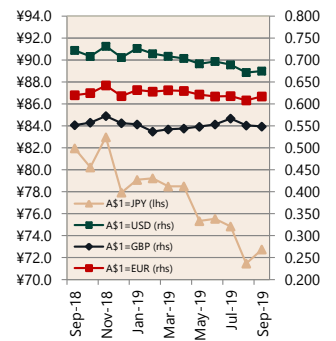
Consumer Price Index Australian All Groups*



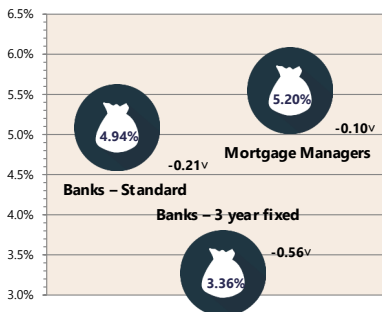
Interest Rates



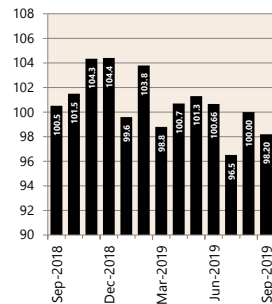
Exchange Rates (per \$A)



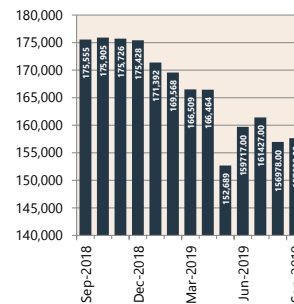
Housing Loan Lending Rates Indicator



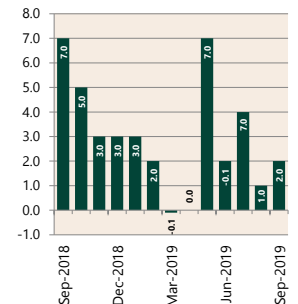
Westpac - Melbourne Institute Consumer Sentiment Index



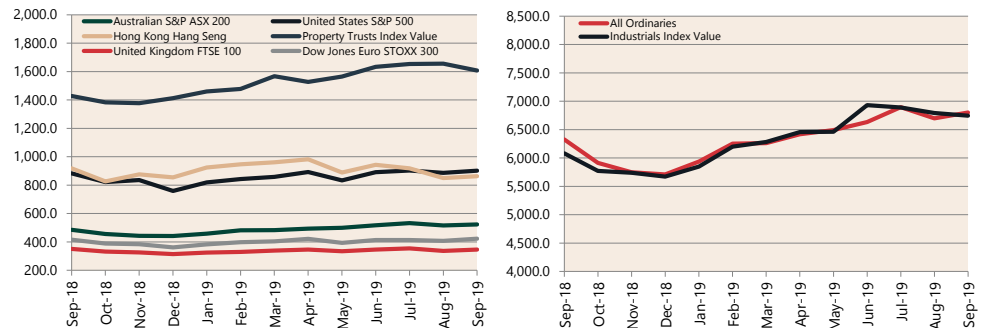
ANZ Job Series (Newspaper and Internet Job Ads)**



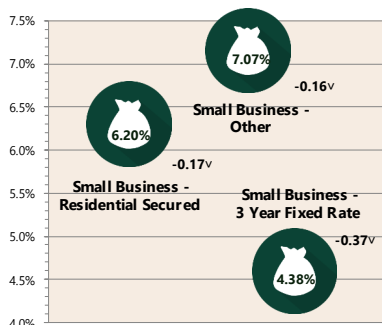
NAB Business Confidence Index***



Share Prices and Indices

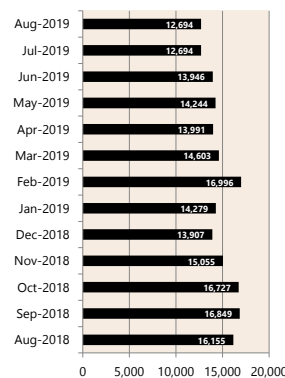


Business Loan Lending Rates Indicator

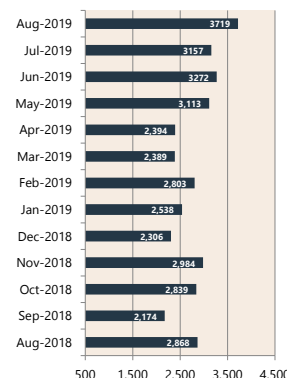


Private Sector Dwelling Approvals & Investment

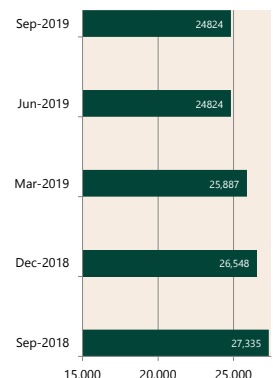
Dwelling Approvals (monthly)



Non-Residential Approvals \$m (monthly)



Dwelling Investment \$m (quarterly)



[^] percentage change from previous quarter

* Based on ABS CPI released 30 October

** Based on ANZ Job Advertisement Series released 8 October 2019

*** Based on NAB Monthly Business Survey released 8 October 2019

Date of Publication figures based on those available at 16 October 2019

Office Market

Perth CBD

Net Absorption

Perth CBD Net Absorption over the twelve months to...

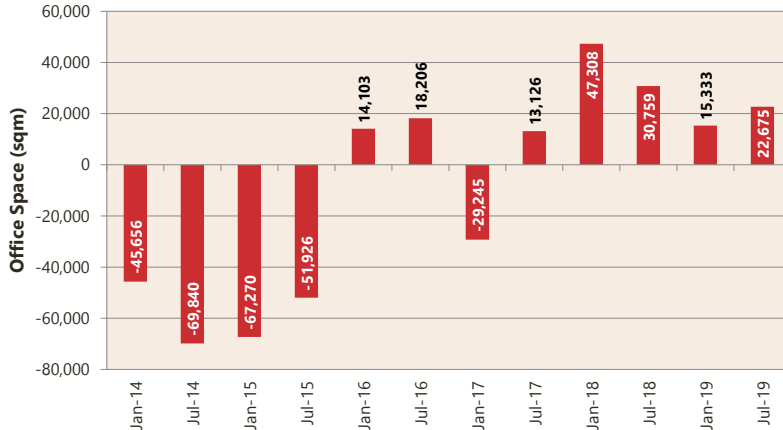


Chart 1— Perth CBD Net Absorption over the twelve months
Source: PCA / Preston Rowe Paterson Research

The Perth CBD office market recorded yearly net absorption of 22,675 sqm. This marks the fifth semi-annual period of positive net absorption, suggesting the market is in a slow recovery following the steep declines experienced post mining boom.

Though the WA economy appears to have turned a corner, uncertainty still remains. Commodity prices are contributing to demand from the resource sector for more space, however a large amount of tenants contributing to the positive net absorption have been businesses returning to the city which were previously priced out during the peak of the mining boom. An increase in white-collar employment particularly, will likely be required for a continued positive net absorption performance for the western city.

Tenant Demand & Vacancy Rates

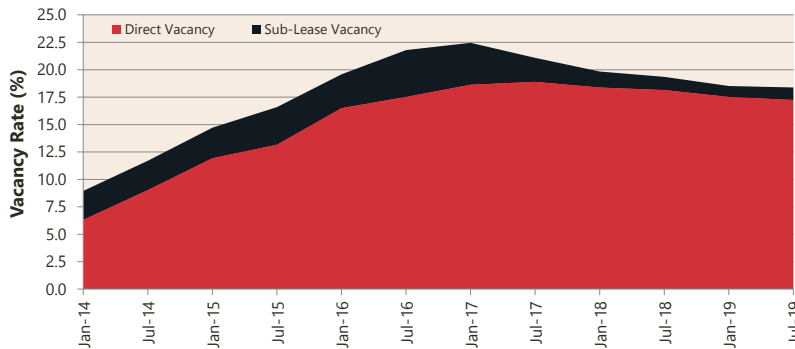


Chart 2— Perth CBD Office Direct and Sublease Vacancy
Source: PCA / Preston Rowe Paterson Research

The Perth CBD office vacancy rate dropped to 18.4% over the last 6 months from 18.5% in January 2019, the lowest vacancy rate in four years.

Sublease vacancy as a proportion of total vacancy ticked up to 1.1% in July 2019 (from 1.0% in January 2019), its lowest level in ten years.

The gap between prime and secondary grade vacancy continues to decrease with the primary vacancy rate at 14.8% and secondary at 24.4%. However, Premium grade vacancy rate jumped 4.5 points to it's currently 8.1%, following the completion of several projects over the September quarter.

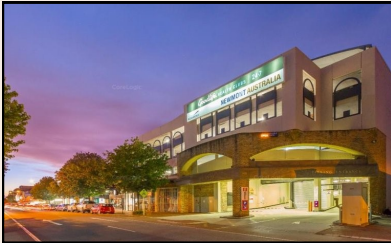
Refurbishment Sites

| Project | Address | Refurbishment Type | Stage of Development | Owner | Net Lettable Area (SQM) | Completion Date |
|-----------------------------------|----------------------------|--------------------|----------------------|---|-------------------------|-----------------|
| 125 Murray Street | 125 Murray Street | Full | Construction | Silverleaf | 5,200 | Q2 2020 |
| City Central | 166 Murray Street | Partial | Construction | ISPT | 3,394 | Q1 2020 |
| Commonwealth Bank Building | 150 St Georges Terrace | Partial | Construction | Phoenix Properties International Pty Ltd | 4,655 | Q3 2019 |
| Central Park | 152-158 St Georges Terrace | Partial | Construction | Perron Investments (50%) / Frasers Property (50%) | 7,787 | Q3 2019 |
| Central Park | 152-158 St Georges Terrace | Partial | Construction | Perron Investments (50%) / Frasers Property (50%) | 9,084 | Q3 2019 |
| Woodside Plaza | 249 St Georges Terrace | Partial | Complete | Dexus Property Group | 37,293 | Q2 2019 |
| Commercial Union House | 179 St Georges Terrace | Partial | Construction | Soneel Pty Ltd | 2,965 | Q4 2019 |
| Bird Cameron Building | 8 St Georges Terrace | Full | Construction | GE Capital Real Estate | 4,554 | Q4 2019 |

Chart 3— Perth CBD New Developments
Source: PCA / Preston Rowe Paterson Research

Investment Activity

388 Hay Street, Subiaco WA 6008



- \$37.85 million
- \$4,630 per sqm lettable area

Realside, a West Australian property manager has snapped up a mixed use retail and office complex on Perth's city fringe. Situated on a 5,973 sqm corner site, the property comprises 8,175 sqm of total net lettable area over three levels and 295 onsite car spaces. Originally constructed in 1995, the property was refurbished in 2007 and offers a diverse tenancy mix including **Newmont**, **Northern Star Resources** and **Goodlife Health Club**. Subiaco is located 1 km to the west of Perth's CBD.

15 Leila Street, Cannington WA 6107



- \$8.31 million
- 6.3% Yield
- \$4,306 per sqm lettable area
- \$6,547 per sqm lettable area

An international investor has snapped up a commercial building in Perth's south. The property, leased to medical and educational business produces and net annual income of \$523,270 per annum. The one level freestanding property sits on a 5,000 sqm site and comprises 1,930 sqm of net lettable area. With a new density plan proposed under the Canning City Centre Structure Plan, the site could yield a four to six storey building and a minimum of 50 dwellings. Cannington is located 12 km south of Perth's CBD.

15 Leila Street, Cannington WA 6107

- \$8.31 million
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76 Kings Park Road, West Perth WA 6005

- \$20.3 million
- 7.9% yield
- \$5,577 per sqm lettable
- \$6,547 per sqm lettable area



A five-level West Perth office building has been snapped up by Perth's *RG Property Group* (also known as *Rifici Group*). The 3,641 sqm corner allotted property is located adjacent to Kings Park and anchored by a lease to **Down Under Solutions**. Vendor, *FES Super*, sold the property with a vacancy rate of 24%, which is above the 14.8% average for West Perth's office market as at January 2019. West Perth is located 1km west of Perth's CBD.

1060 Hay Street, West Perth WA 6005

- \$385 net per sqm lettable area
- 5 Years
- \$1,115,000 p.a

Engineering firm *Fugro* has secured a lease over 3,000 sqm of office space on the Perth CBD's fringe. The catalyst for the firms move was to merge two previously separated office locations in to one space. Incentives were applied at market rate, which are around 35-40%. The Primewest owned office building, known as the IBM Building has recently undergone refurbishment of it's end of trip facilities. West Perth is located 1 km west of Perth's CBD.

Retail Market

Over the quarter to September 2019, the seasonally adjusted retail turnover of Western Australia increased by 1.64% (or +3.45% YoY) to \$2.920 billion.

The largest yearly increase was seen in Clothing and Footwear (+6.6%). This is followed by Other Retailing (+5.1%), Café, restaurants category (+4.0%) and Food retailing (+3.4%). Nevertheless, the slight decline of Department stores (-0.8%) over the year dragged WA's overall year on year turnover.

Western Australia's consumer confidence as recorded by the Chamber of Commerce and Industry WA (CCIWA) fell by 8.2 index points over the September quarter to 109.4, its lowest level since December 2017. CCIWA noted that results indicated global economic headwinds have detracted from consumer confidence and WA residence are less confident about the economy compared to this time last year.

WA Year on Year Retail Turnover by Sector

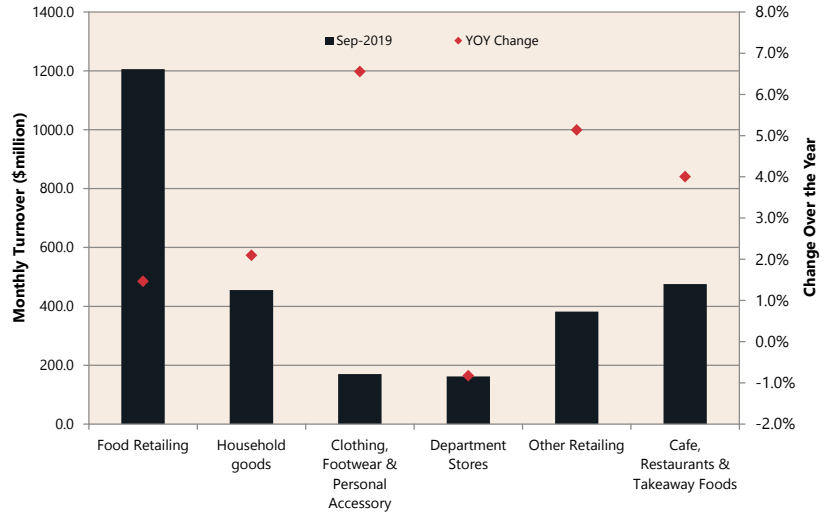


Chart 5— Western Australia Year on Year Retail Turnover by Sector
Source: ABS / Preston Rowe Paterson Research

Investment Activity

49 Town View Terrace, Margaret River WA 6285



- \$20 million
- 7.2% Yield
- \$3,505 per sqm lettable area

Investor *Sirona Capital* has sold the Woolworths-anchored shopping centre, known as The Village Mall to a syndicate of investors led by Vikas Rambal's *Perdaman Capital*. Sirona had spent the last four years repositioning the mall to have a stronger local connection after their acquisition of the property in 2015. Their strategy involved increasing speciality retail occupancy from 45% to nearly 90%. The 7,223 sqm site is improved with a 5,706 sqm mall that was purpose built for Woolworths in 2013 and sits on the corner of Town View and Wilmott Avenue. Margaret River is located 48km south of Busselton.

Leasing Activity

151 Winton Road, Joondalup WA 6027



- \$153 gross per sqm lettable area
- 10 Years
- \$309,996 p.a.

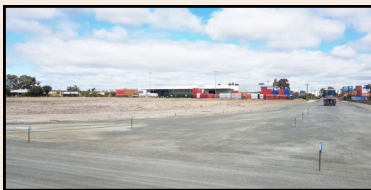
Toymate has secured a 10 year lease over a 2,024 sqm large format retail property. The new lease will accommodate Toymate's continued expansion and growth. The property comprises on grade car parking and signage opportunities. Joondalup is located 26 km north of the Perth CBD.

Industrial Market

Western Australia’s industrial sector continues to benefit from improving commodity prices, which is driving resource sector investment and in turn increasing demand in the industrial property market. Though booming commodity prices and a State Government supported by greater revenue should spell a clear positive outlook, the current unpredictable global geopolitical climate has planted seeds of uncertainty in the market preventing more bold investment, as well as the historical scars and memories of what over investment and a false economic expansion has done to the state. Investment demand continues to drive down yields and push rents, though sales volumes continue to be low. Vacancy rates overall continues to trend lower, although at a slower momentum this quarter.

Investment Activity

17-21 Ashby Close, Forrestfield WA 6058



\$9 million
 \$290 per sqm site area

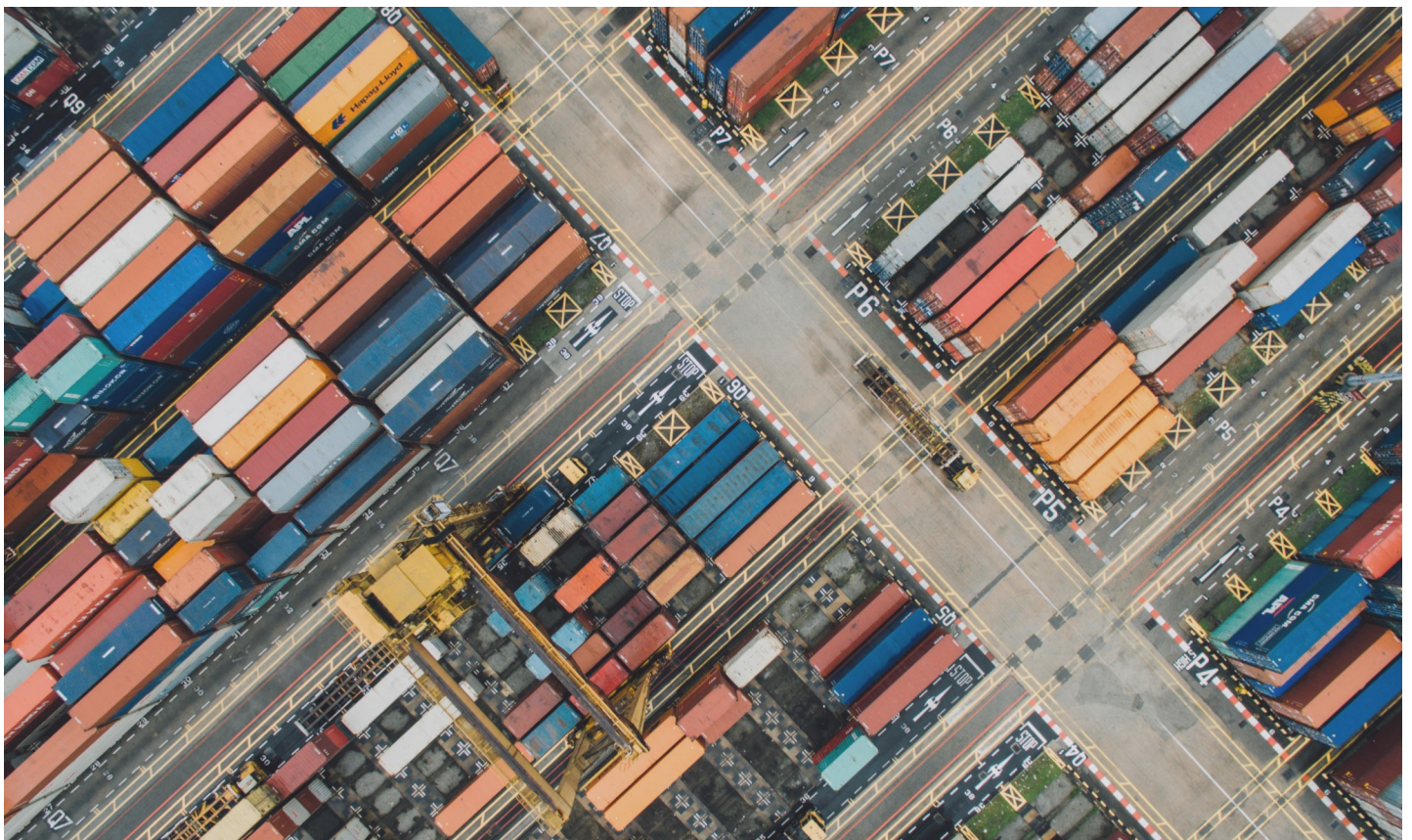
Bruce Rock Engineering has bought a 3.1 hectare industrial site in one of Perth’s major industrial areas. The firm will use the site to place its new workshop and transport yard on the property. The property benefits from its proximity to Roe Highway. Forrestfield is located 15 km south-east of Perth’s CBD.

45 Boom Street, Gnangara 6077 WA



\$4.1 million
 18,560 sqm

The Lendlease-managed Australian Prime Property Fund Industrial has acquired a 1.856-hectare industrial site in Perth for a new \$20 million facility, bringing the fund’s total assets to 34. The fund closed the purchase of the site at 45 Boom Street, Gnangara, about 30 kilometers north of the Perth CBD, for \$4.1 million.



Residential Market

Building Approvals

Over the month to September 2019, the Australian Bureau of Statistics (ABS) recorded an -38.37% decrease (to 869) in total building approvals in the Greater Perth region.

Although housing development is up 1.18% to 769 approvals over the month to September, unit approvals dragged the total down, falling -84.62% to 100 approvals over the month.

The total number of approvals in 2019 to date is 10,059 of which 7,131 approvals are houses and 2,928 are other dwellings such as apartment units and townhouses.

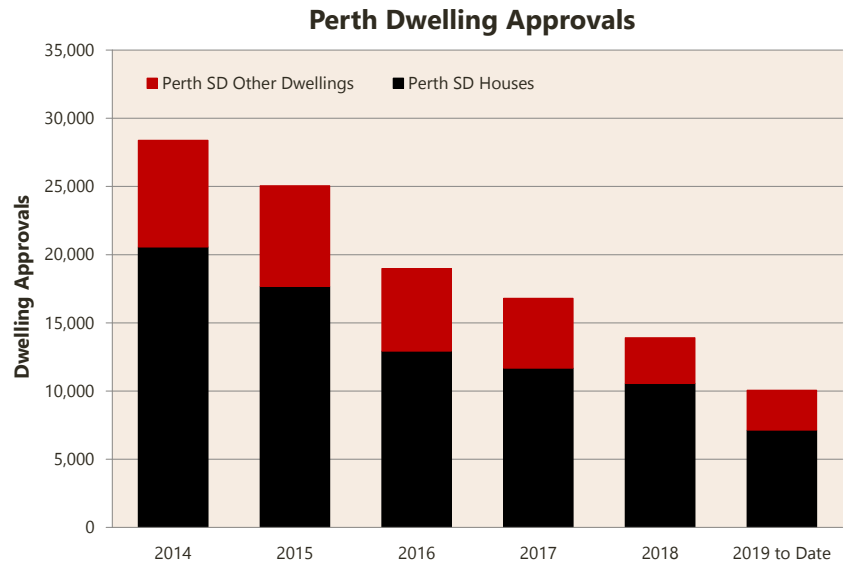


Chart 6— Perth Dwelling Approvals
Source: ABS / Preston Rowe Paterson Research

Greater Perth

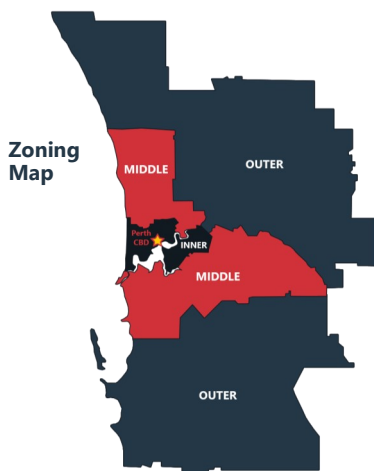


Chart 7— Greater Perth Zoning Map
Source: Preston Rowe Paterson Research

Market Affordability

The Real Estate Institute of Australia recorded that over the September 2019 quarter, both houses and units declined across the Perth Metropolitan Area. though units performed slightly better than houses in terms of median prices. Overall Perth median unit prices declined by -1.3% to \$375,000. although Inner and Middle Perth units saw growth of 3.2% (to \$490,000) and 1.2% (to \$333,000) respectively.

Similarly, median house prices have dropped -2.0% to \$480,000 in the September 2019 quarter. All Perth metro areas of Inner, Middle and Outer Perth saw declines over the quarter by -9.1% , -3.4% and -1.2% to \$920,000, \$570,000 and \$420,000 respectively.

Perth's residential market continues to remain soft, following the over supply created by the mining boom and a slump in recent migration rates. Though positive signs for the state include its housing affordability when compared to the other states, a steady growth in the employment rate suggests the city could be posed for a gentle recovery.

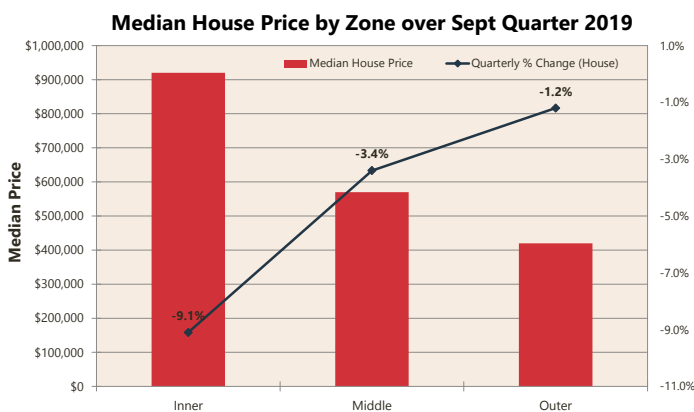


Chart 8— Greater Perth Median House Price by Zone over September Quarter 2019
Source: REIA / Preston Rowe Paterson Research

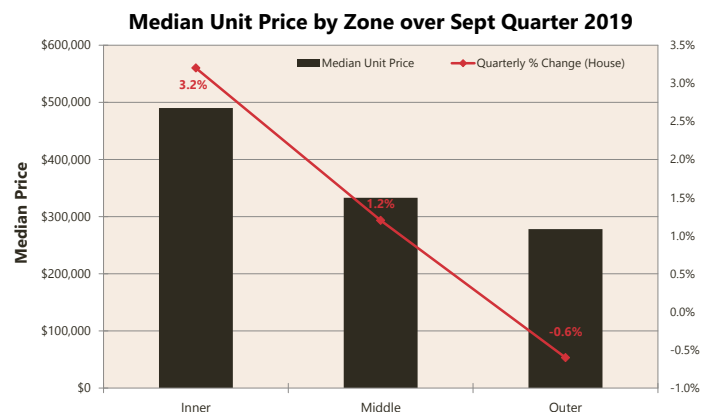


Chart 9— Greater Perth Median Unit Price by Zone over September Quarter 2019
Source: REIA / Preston Rowe Paterson Research

Rental Market

The median rents for houses remained mostly the same over the September 2019 quarter. Houses in middle and outer Perth remained the same at \$380 and \$350 weekly rents while Inner Perth rent recorded a -1% decrease to \$495 weekly. These figures reflected positive yearly rental growth of +1.0%, +2.7% and 0.0% for Inner, Middle and Outer Perth.

On the other hand, units in Greater Perth saw rental increases through the September 2019 quarter. Units in middle and outer Perth recorded a 1.6% and 1.8% increase to \$315 and \$290 weekly rents while the median rent for units in Inner Perth remained at \$365 weekly. Year on year, amongst the three zones, middle Perth units performed best,

increasing by 3.2%, followed by inner and outer Perth, which also saw increases of 2.7% and 1.8% respectively.

Overall, the rental market in Greater Perth remained mostly stable through the quarter with vacancy rate on a gradual decrease to 2.7 per cent as at September 2019 from June 2019's 3.2%.

The falling vacancy rate and mostly stable prices in the rental market indicate new supply being absorbed on top of the already over supplied market. This is good news particularly in the unit market which has seen both rental and capital growth. Though key indicators for houses show the asset type is still lagging behind.

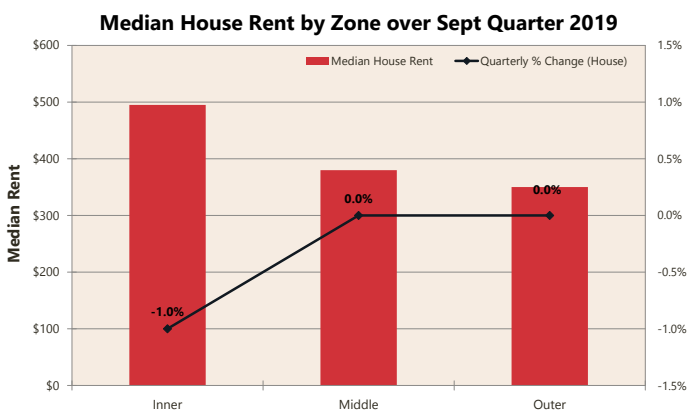


Chart 10— Greater Perth Median House Rent by Zone over September Quarter 2019
Source: REIA / Preston Rowe Paterson Research

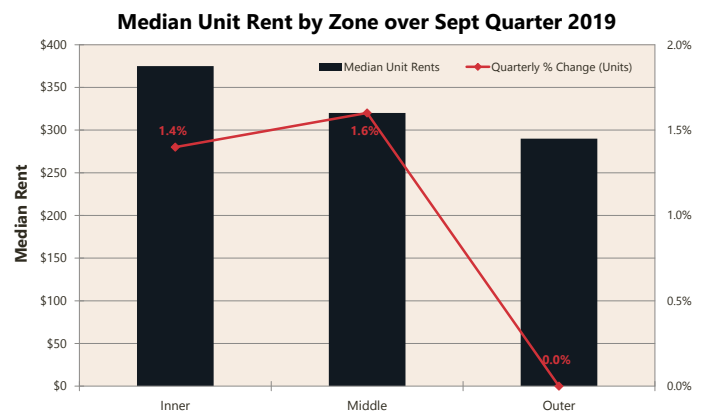


Chart 11— Greater Perth Median Unit Rent by Zone over September Quarter 2019
Source: REIA / Preston Rowe Paterson Research



Regional Western Australia

Albany

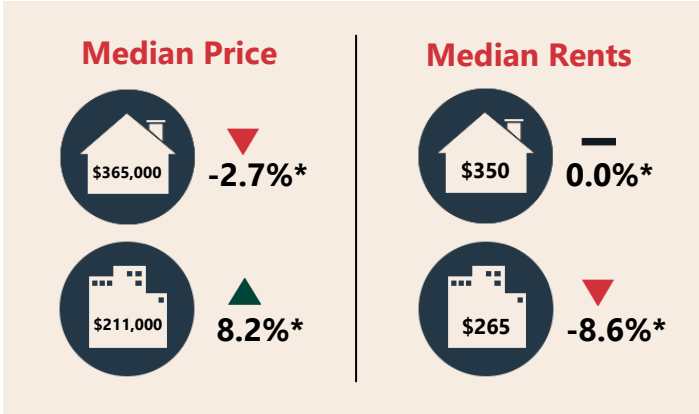


Chart 14— Mandurah Median Price and Rents over September 2019 Quarter
Source: REIA / Preston Rowe Paterson Research
*Changes over the quarter to September 2019

Albany's median house price declined by -2.7% over the quarter to September 2019, contributing to a -8.8% annual decline. There were 109 recorded house sales over the quarter, with median prices of the lower quartile at \$302,800 and the upper quartile at \$445,000.

The median price for units in the area also on the other hand saw growth over the quarter (8.2% to \$211,000). However, Preston Rowe Paterson noted that there are only 10 sold units recorded during the quarter to September 2019. Therefore, the median unit price recorded may be skewed due to this.

Albany units saw a decline in median rent while house rents remained soft over the quarter to September 2019. The median weekly rent for houses in the area remained at \$350 in the quarter, reflecting a 2.9% annual growth. The median weekly rent for units in the area declined -8.6% over the quarter, adding to the -10.9% decline year on year.

Bunbury

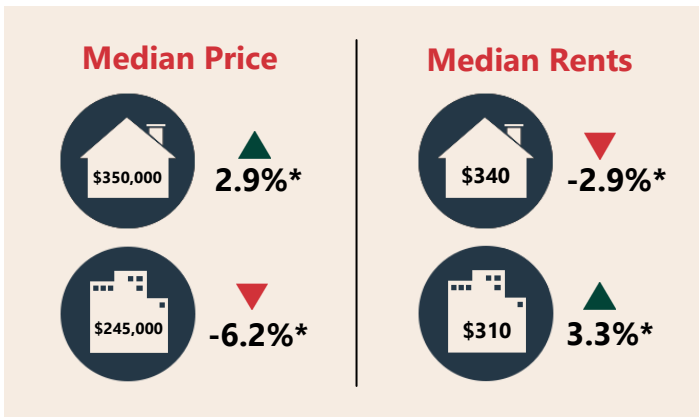


Chart 14— Mandurah Median Price and Rents over September Quarter 2019
Source: REIA / Preston Rowe Paterson Research
*Changes over the quarter to September 2019

Over the September 2019 quarter, Bunbury's median house price increased by 2.9% to \$350,000. There 231 transacted sales recorded by the Real Estate Institute of Australia (REIA) over the quarter, with the median sale price of the lower quartile at \$280,000 and the upper quartile at \$437,000.

Units, on the other hand, saw an decreased median price of -6.2% to \$245,000 over the same period. However, it is noted that there are only 22 sold units over the period, thus Bunbury's median unit price may be skewed due to this.

In terms of median weekly rents, houses in Bunbury saw decreases of -2.9% to \$340, while unit rents increased 3.3% to \$310 over the quarter. Both house and unit rents resulting an annual increase of 6.3% and 11.7% respectively.

Mandurah

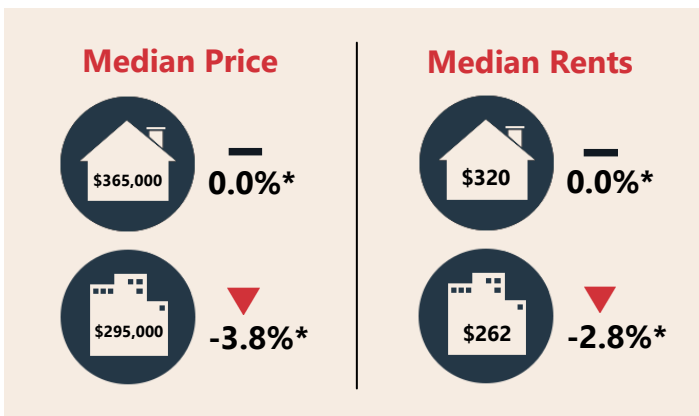


Chart 14— Mandurah Median Price and Rents over September Quarter 2019
Source: REIA / Preston Rowe Paterson Research
*Changes over the quarter to September 2019

In Mandurah, the median house price remained soft over the quarter to September 2019 at \$365,000, resulting in a 1.4% increase year on year. There were 349 recorded house sales over the quarter, with median prices of the Upper quartile at \$450,000 and the lower quartile at \$290,000.

In contrast, the median price for units decreased by -3.8% to \$295,000 over the quarter, though year on year figures still record a strong increase of -28.8%. Nonetheless, Preston Rowe Paterson noted that there was a limited number of (41) units sold during the quarter to September 2019. Thus, the median unit price recorded may be skewed due to this.

Houses median weekly rent remained the same at \$320 over the quarter to September 2019, while units declined -2.8% to \$262 weekly.

Residential Investment

**202-202A The Esplanade,
Scarborough, WA 6019**



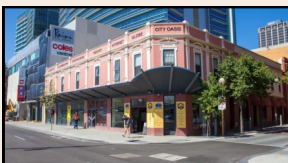
\$5.0 million

\$4,092 per sqm lettable area

Gary Dempsey Developments has purchased a beachfront property on Scarborough Beach. The two storey residential property sits on a 1,222 sqm site and is located in the Scarborough Redevelopment Area known as "Esplanade Precinct". The site has potential to be developed into a 12 storey mixed use facility. Scarborough is located 13km north-west of Perth.

Hotel & Leisure

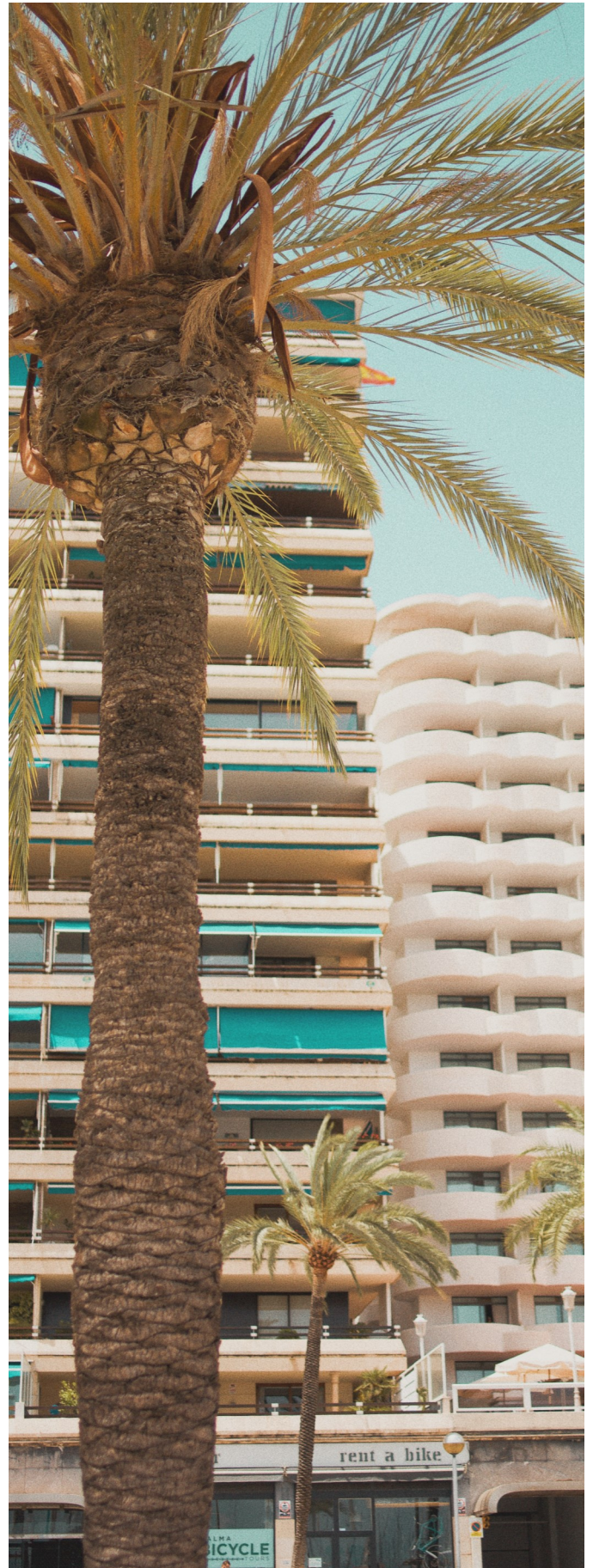
**553-561 Wellington Street,
Perth WA 6000**



\$8.65 million

\$1,854 per sqm GFA

A local developer has snapped up the Globe Backpackers and City Oasis Resort Hostel in Perth's CBD. The 688 sqm site has approval for the construction of a 39 storey student accommodation tower comprising 258 student units or about 433 bed tenancies. The ground floor of the development will remain as food and beverage tenancies. The property sold with an approved floor space ratio of 6.77:1, equating to a gross floor area (GFA) of 4,665 sqm. The GFA was inclusive of bonuses for new residential use and the retention and conservation of a heritage listed building. The developer will need to preserve the exterior of the original building, which dates back to the 1800's. The property was sold by private investor Ellamore.





Our Research

At Preston Rowe Paterson we take pride in the extensive research we prepare for the market sectors within which we operate in. These include Commercial, Retail, Industrial, Hotel and Leisure and Residential property markets, as well as Infrastructure, Capital, Asset, Plant and Machinery markets.

We have **property** covered.

We have **clients** covered

Preston Rowe Paterson acts for a diverse range of clients with all types of property needs, covering real estate, infrastructure, asset, plant and machinery interests, these include:

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- Banks, finance companies & lending institutions
- Commercial & residential non-bank lenders
- Co-operatives
- Developers
- Finance & mortgage brokers
- Hotel owners & operators
- Institutional investors
- Insurance brokers & companies
- Investment advisors
- Lessors & lessees
- Listed & private companies & corporations
- Listed & unlisted property trusts
- Local, state & federal government departments & agencies
- Mining companies
- Mortgage trusts
- Overseas clients
- Private investors
- Property syndication managers
- Real Estate Investment Trusts (REITS)
- Rural landholders
- Solicitors & barristers
- Sovereign wealth funds
- Stockbrokers
- Superannuation funds
- Trustee & custodial companies

We have **real estate** covered

We regularly provide valuation, advisory, research, acquisition, due diligence management, asset and property management, consultancy and leasing services for all types of Real Estate, including:

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- Retail shopping centres & shops
- Industrial, office/warehouses & factories
- Business parks
- Hotels (accommodation) & resorts
- Hotels (pubs), motels & caravan parks
- Residential developments projects
- Residential dwellings (houses/apartments/units)
- Property Management
- Rural properties
- Hospitals & aged care
- Special purpose properties
- Extractive industries & resource based enterprises
- Infrastructure including airports & port facilities

We have **asset, plant and machinery** covered

We regularly undertake valuations of all forms of asset, plant and machinery, including:

- Mining & earth moving equipment/road plant
- Resort & accommodation, hotel furniture, fittings & equipment
- Office fit outs & equipment
- Farming equipment
- Transport equipment
- Industrial/factory equipment
- Licensed club furniture, fittings & equipment
- Building services equipment (lifts, air conditioning, fire services & building maintenance equipment)

We have your **needs** covered

Our clients seek our property (real estate, infrastructure, asset, 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 & 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 & re-valuations
- Rating and taxing objections
- Receivership, Insolvency & liquidation valuations & support/advice
- Relocation advice, strategies and consultancy
- Rental assessments & determinations
- Sensitivity analysis
- Strategic property planning

We have all **locations** covered

From our capital city and regional office locations we serve our client's needs throughout Australia. Globally, we have three offices located in New Zealand, as well as associated office networks located in the Asia-Pacific region.



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Asia-Pacific Region

Associated office networks throughout:

China via China Appraisal
<http://www.appraisalchina.com/>

Japan via Daiwa Realty Appraisal
<http://daiwakantei.co.jp/eng/about>

Thailand via Capital and Co.
<http://www.cpmcapital.co.th/>

Philippines via Cuervo Appraisal Incorporated
<http://cuervoappraisers.com.ph/>





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