Preston Rowe Paterson

International Property Consultants

Sydney *Impact* Report

Residential Development Market

March Quarter 2017

HIGHLIGHTS

- The three months to December has documented close to 27,000 new apartments entering the Sydney Metropolitan area by the end of 2018.
- Going on trend, supply for the quarter is concentrated in Middle Sydney, which takes up approximately 57% of all new developments. Inner Sydney takes up 24% of all reported supply, followed by Outer Sydney with 19%. The BCI also noted that there were over one hundred major developments in different stages of approval.
- Building approvals statistics from the ABS have indicated that over December, approvals to construct or renovate houses and units in Australia declined by 1.2% over the month and 11.4% over the year. In Sydney, There was a strong decline of 9.0% over the month in approvals for houses and units, and a year-on-year decline of 23.2%.
- December quarter 2016 edition of the REIA real estate market facts reports that median house price in Sydney increased by 5.1% over the quarter, to $1,076,878. Other dwellings in Sydney experienced a quarterly increase of 3.4% in their median house price, to $719,700.

INSIDE THIS ISSUE:

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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

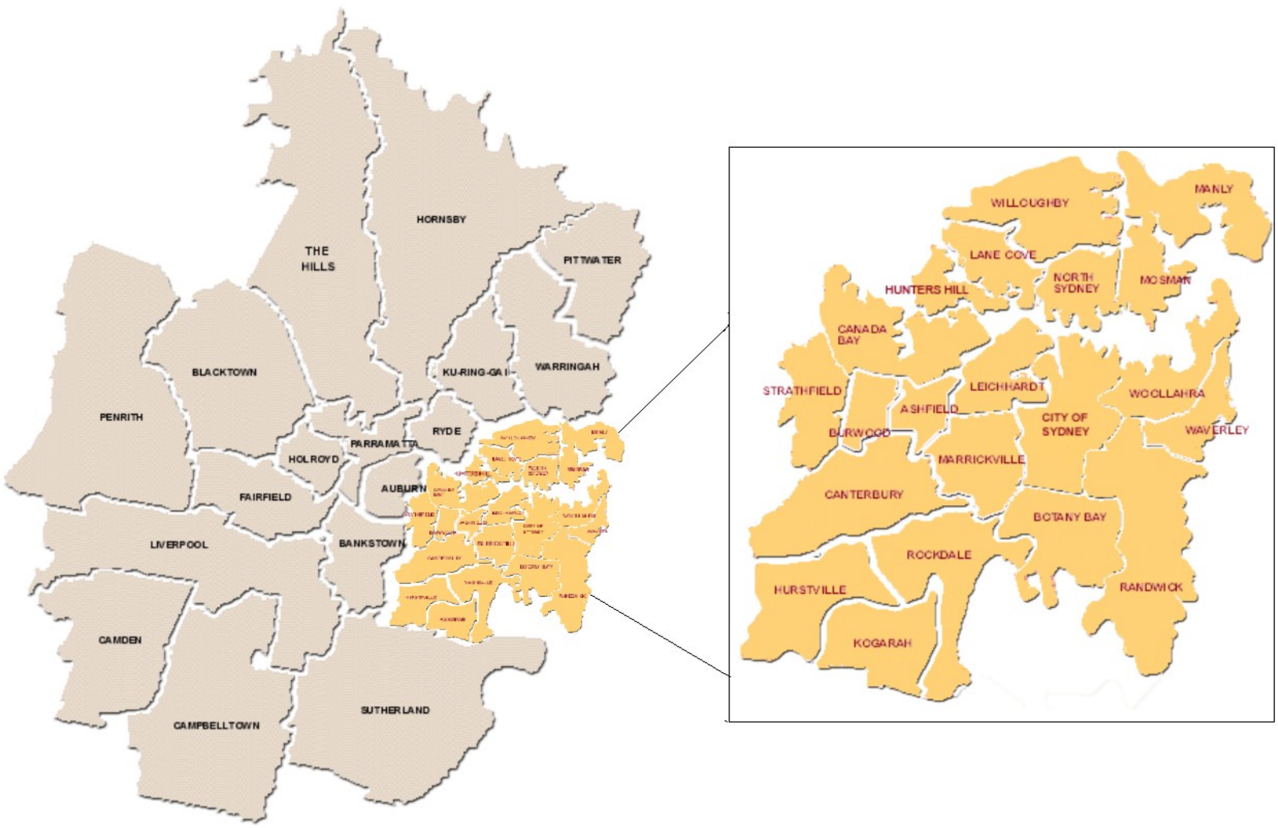
- Ashfield, Botany Bay, Lane Cove, Leichhardt, Marrickville, Mosman, North Sydney, Randwick, Sydney City [South Sydney merged since 2004], Waverly, Willoughby and Woollahra.
- According to the Australian Bureau of Statistics (ABS), the Inner Sydney total population in 2015 is estimated to be 932,747, whereby the Sydney City LGA assumes the largest population at 205,339 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 2015 is estimated to be 1,360,442. The Bankstown LGA assumes the total population at 203,202 persons.

Outer Sydney

- Blacktown, Camden, Campbelltown, Fairfield, Hawkesbury, The Hills, Holroyd, Hornsby, Liverpool, Penrith, Pittwater, Southerland and Warringah.
- According to the ABS, the Outer Sydney total population in 2015 is estimated to be 2,166,806. The Blacktown LGA has the highest recorded population over all other Sydney LGAs with 339,328 persons.



Sydney metropolitan LGA boundaries – Source - Division of Local Government

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RESIDENTIAL MARKET

Building Approvals

Building approvals statistics from the Australian Bureau of Statistics indicates that during February 2017, the number of dwelling units approved for construction increased by a seasonally adjusted 8.3%. This has brought the number of construction permits up to 18,995. Despite this increase, the declines from the end of 2016 has resulted in a figure that's 4.6% lower than what it was a year ago and ultimately reinforces the slowdown in construction approvals as the market continues towards its cyclical peak. Over the past year, a total of 229,091 approvals were granted for construction of dwellings across Australia, which according to a senior economist at the Housing Industry Association, will still keep the housing industry busy as the pipeline of work continues to pull through. Furthermore, when we look at the individual states and territories, increases in approvals were recorded in Queensland (33.7%) and New South Wales (19.6%), whilst the rest of the country experienced declines in their home building approvals over the month. Tasmania experienced the largest reduction of -14.7%, followed by Victoria (-8.8%).

In the Greater Sydney region, total number of dwelling approvals increased by 28.6% over the month to 4,761 approvals. This comprises of 1,474 approvals for houses and 3,287 dwellings excluding houses. Building approvals for houses increased by 10% over the year to February, whilst approvals for dwellings excluding houses increased by 25.5% over the same period. An economist from Commonwealth Bank have indicated approval levels in 2017 would likely to be lower than those figures in 2016, with the expected decline to be affected by the number of apartment/unit approvals rather than approvals for detached houses. We note that with APRA further tightening of macro prudential measures, continuing talks of the RBA increasing interest rates and declining rental yields, the housing market will likely experience a dampening in building approvals into the second half of 2017.

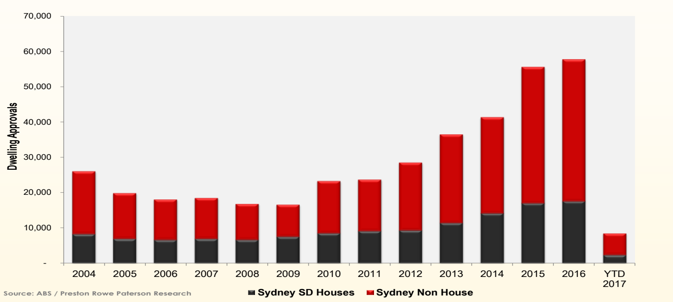

Chart 1 – Sydney SD Dwelling Approvals—Source ABS

Market Affordability

December quarter 2016 edition of the REIA real estate market facts reports that median house price in Sydney increased by 5.1% over the quarter, to $1,076,878. This figure indicates an annual change of 11.6%, with all areas of Sydney experiencing similar growths over the same period. There were a total of 14,009 sales in Sydney, with prices ranging from $690,000 to $1,520,000. In Inner Sydney, prices increased by 4.7% over the quarter, and 8.4% over the year to $1,910,000. There were 1,589 sales recorded during the three months to December, with sale prices ranging from $1,500,000 to $2,700,000. When we look at Middle Sydney, a 7.6% quarterly increase and 5.9% yearly increase has led median house price in this region to increase to $1,345,000. Amongst the 3,406 recorded sales, prices of sold houses range from $946,000 to $1,920,000. When we look at Outer Sydney, a 7.0% quarterly increase and 8.8% yearly increase has led to median house price in this region increase to $769,500. There were 9,014 sales reported in this region, and sale prices range from $610,000 to $1,100,000.

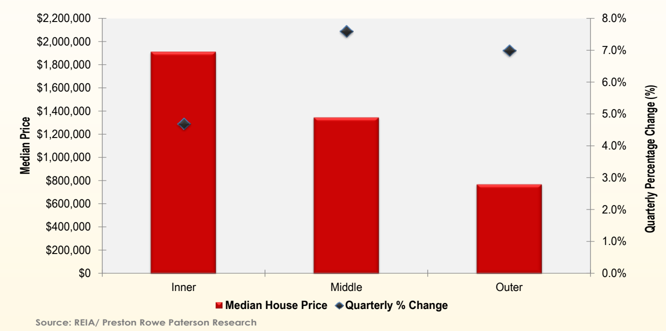

Chart 2 – Median House Price by Zone – Source REIA

Other dwellings in Sydney experienced a quarterly increase of 3.4% in their median house price, to $719,700. This figure indicates an annual change of 7.6%. In Inner Sydney, median sales price increase by 4.3% over the quarter and 8.4% over the year, to $900,000. Amongst the 2,947 sales in this region, prices range from $580,000 and $951,000. Middle Sydney recorded a quarterly increase of 1.6% and a yearly increase of 0.7% in median sale price, to $680,000 There were 2,954 dwellings sold during the three month period, with sale prices ranging from $560,000 and $850,000. In Outer Sydney, median sale price increased by 1.9% over the quarter and 8.8% over the year, to $769,500. Amongst 9,014 sales, prices ranged from $610,000 to $775,000.

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

Rental Market

Over the December quarter, median weekly rent around Sydney experienced slight quarterly increases. Inner Sydney's 2 bedroom house rents did not experienced any change overall, remaining at $700 per week, while 3 bedroom houses in this zone experienced a small increase of 0.6% to $900 per week. 2 bedroom houses in Middle Sydney experienced a decline of -1.0% in median rental price over the quarterly, down to $495 per week On the other hand, 3 bedroom houses in Middle Sydney experienced a 1.7% increase in median weekly rent, to $590. Outer Sydney experienced strong growths over the quarter, with 2 bedroom house rents increasing by 27% to $380 per week, and 3 bedroom house rents increasing by 23% to $450 per week.

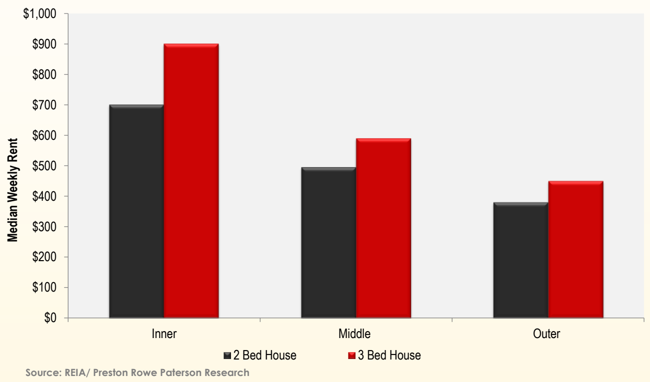

Chart 4 – Sydney Median Weekly Rents for House by Zone – Source REIA

Other dwellings in Sydney experienced mixed changes in their rents per week. 1 and 2 bedroom units in Inner Sydney experienced growths of 1.9% and 1.5% respectively, to a median weekly rent of $540 and $690. Middle Sydney's 1 and 2 bedroom dwellings both experience declines in weekly rents, down by a respective -4.2% and -2.0% to $460 and $500 per week. Other Sydney experienced the strongest growths, with 1 and 2 bedroom dwellings experiencing a respective 9.7% and 2.4% in quarterly growths. As at December, median weekly rent in 1 bedroom units in Outer Sydney stand at $395, whilst median weekly rent for 2 bedroom units in this zone stand at $430.

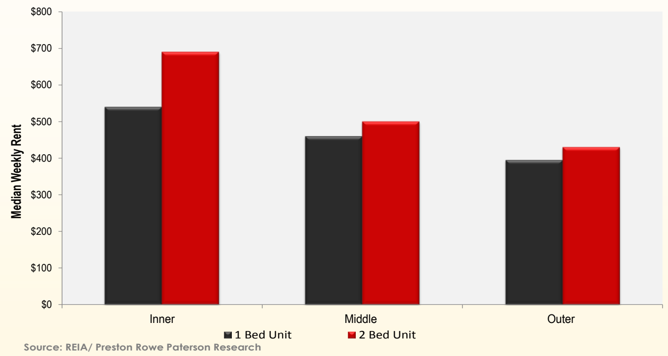

Chart 5 – Sydney Median Weekly Rents for Other Dwellings by Zone – Source REIA

Residential Vacancy Rates

Residential Vacancy Rates from REINSW indicates a drop in vacancy rates in residential houses in all parts of Sydney, meaning that it is harder to find rental accommodation around the Sydney metropolitan area. Middle Sydney experienced the largest decline over the month to March, of -0.4% to a current vacancy of 1.4%. Inner and outer Sydney both experienced a decline of -0.1%, bringing their respective vacancy rates down to 1.6% and 2.1%. Overall, the Sydney metropolitan market experienced a drop of -0.2% down to 1.9%. When we look at annual changes, Inner Sydney and Outer Sydney both recorded an increase of 0.3% from March 2016 figures. On the other hand, Middle Sydney experienced an annual decline of -0.5%.

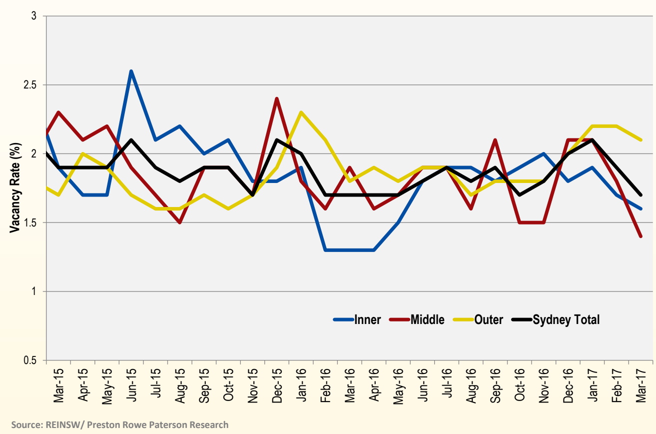

Chart 6 – Sydney Vacancy Rates – Source REINSW

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RESIDENTIAL DEVELOPMENT SUPPLY

Figures collected from the BCI Australia indicate that there will be close to 38,000 new dwellings entering the Sydney metropolitan by the end of 2019. Most of this supply is located in Middle Sydney, with 63.3% projected supply to be completed in the councils of Bayside, Burwood, Canada Bay, Canterbury-Bankstown, Epping, Ku-Ring-Gai, Liverpool, Parramatta, Ryde and Strathfield. Dwelling supply in Outer Sydney takes up 21.9% of total supply, with the majority of these apartments built in The Hills, Liverpool, Sutherland, Cumberland, Hornsby and Fairfield. Inner Sydney is projected to house 14.8% of the new supply within the next few years, with the majority located in Sydney, Inner West, Lane Cove and North Sydney.

Inner Sydney

36 projects are currently underway in Inner Sydney, of which are to all be completed by the end of 2019. From the information provided by BIC Australia, we forecast that there will be a total of 5,546 new apartments and units, expanding over 1,132,00 square metres of floor area. The estimated value of these developments is approximately $6.6 billion. We note that the Sydney local government recorded the most projected supply of apartments and units, with 2,964 proposed developments, collectively valued at $5.3 billion, to be completed within the next two years. The Inner West comes in with 1,044 projects to be completed, with an estimated total value of $467.4 million. Notable developments in Inner Sydney include ‘Darling Square’, ‘Amara Alexandria’, ‘Harold Park’ and ‘Quartet’.

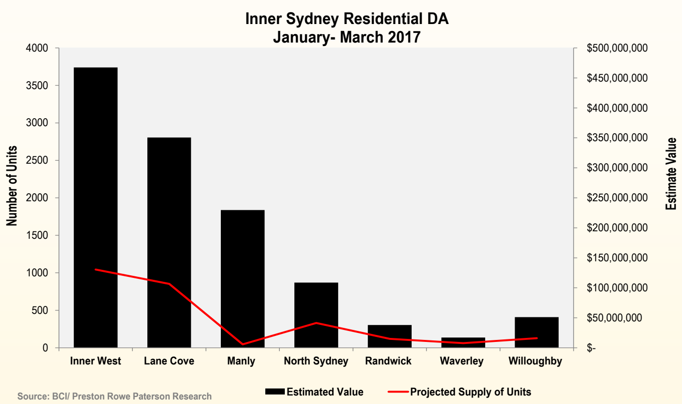

Chart 8 – Inner Sydney Residential Development Approvals -- Source—Preston Rowe Paterson Research

Middle Sydney

52 development applications were recorded to be completed in Middle Sydney within the next two years. Ryde, Bayside, Canterbury-Bankstown, Burwood, Canada Bay, Epping, Ku-Ring-Gai, Strathfield and Parramatta Councils were all active areas which will provide 23,707 new apartments and units into Middle Sydney by end of 2019. These developments will lead to an addition of 1.65 million square metres in floor area, and has a total value of approximately $10.5 billion upon completion. Some notable projects include ‘Pagewood Green’, which will add 3,000 new apartments upon completion, ‘North Ryde Station Urban Activation Precinct’ with 5,800 new dwellings upon completion and ‘Ivanhoe Estate Redevelopment’ with an addition of 2,570 new dwellings.

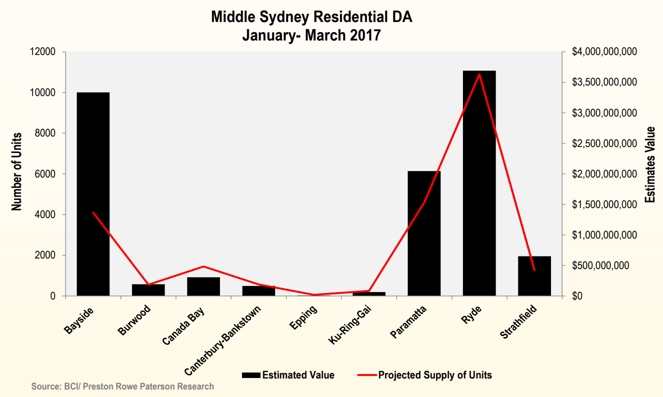

Chart 9 – Middle Sydney Residential Development Approvals -- Source—Preston

Outer Sydney

According to BCI Australia, Outer Sydney is projected to gain 8,238 new apartments by the end of 2019. The 37 projects recorded by Preston Rowe Paterson Research is estimated to be valued at more than $3.2 billion, and will add 711,466 square metres of floor area upon completion. Notable projects to be completed in Outer Sydney include ‘Somerset’ in the Hills

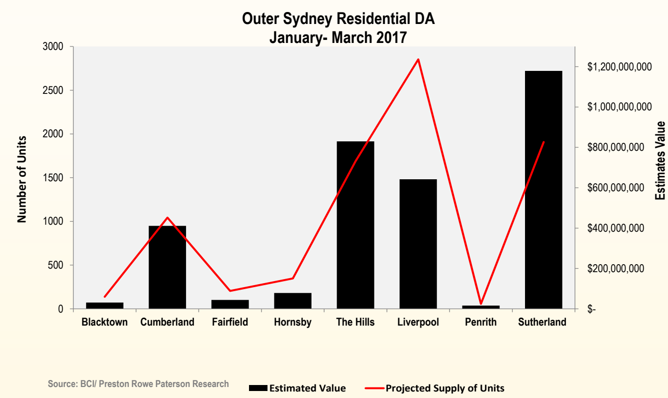

Chart 10 – Outer Sydney Residential Development Approvals -- Source—Preston Rowe Paterson Research

Economic Fundamentals

Consumer Price Index

Over the three months to March 2017, All groups Consumer Price Index (CPI) for Australia increased by 0.5% over the quarter to bring annual change to 2.1%, just above the Reserve Bank's two-to-three per cent inflation target. This annual increase is considerably higher when compared to the twelve-month change to December 2016, which rose 1.5% (the lowest annual increase in nineteen years). When looking at core inflation, which is looks at changes in prices that reflect only the supply and demand conditions in the economy, prices changes remain relatively weak with a 0.4% rise in the weighted median over the three months to March to result in an annual change of 1.7%.

In the last year, Melbourne and Sydney recorded the largest increase in All Groups CPI, with a respective annual increase of +2.5% and +2.4%. In contrast, Darwin recorded the lowest increase, with an annual change of 0.5%. Over the March quarter, CPI increased in all capital cities, except for Darwin, when we look at the All groups level. Notably, the housing group (+0.8%) contributed the most to the quarterly rise, which increases in six out of eight capital cities. In conjunction with an increase in new dwelling purchases by owner-occupiers, increases in input costs and electricity prices all contributed to the rise prices in the housing group. The transport group (+1.5%), health group (+2.0%) and education group (+3.1%) all contributed positively to the quarterly movements in the All groups. Petrol price, fuelled by an increase in world oil prices, was the main driver of the transport group. Rises in medical & hospital services and pharmaceutical products caused by the resetting of the Medicare Benefits Scheme (MBS) (which increased the out-of-pocket expenses for patients) contributed the most to the increase in prices in the health group.

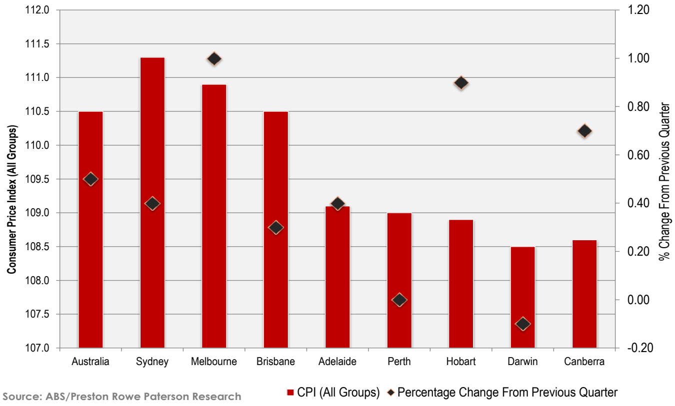

Chart 1—All Group CPI (Capital Cities) and Percentage Change from December 2016 to March 2017—Source—ABS

Business Sentiment

According to the NAB Quarterly Business Survey, confidence amongst Australian businesses increased in the first quarter of 2017. The business confidence indicator increased by +1, to +6, on a scale in which a reading above 0 indicates improving conditions. However, National Australia Bank did note that despite the solid results, there is no strong evidence that the increased confidence towards the global economic outlook is positively impacting business confidence. This may be due to the increased concerns around political events around the world. Business confidence were positive for all industries other than retail (-1) and manufacturing (-5). Construction (+8) and transport & utilities (+4) experienced strong levels of confidence, whilst mining (+10) and wholesale (+10) continue to see the strongest levels of growths amongst all industries.

Consumer Sentiment

According to the Westpac-Melbourne Institute Consumer Sentiment Index, overall sentiment in April declined by 0.7%, from March's index of 99.7 to April's 99.0. This decline is influenced by both domestic and international factors, including the domestic concerns over Australia's housing market, the action of major banks to increase their interest rates for some mortgage borrowers, disappointing labour market figures, declining iron ore prices over the last month, and the strengthening Australian dollar and its inevitable impact on exports. On the international front, the lack of progress shown by the Trump administration in delivering their growth policies have resulted in a frantic market, along with an increase in tensions in the Middle East. We note that consumers are less confident when compared to previous years when asked about the annual Budget, with the expectation that any negative shocks in this year's Budget will result in a significant decline in the Confidence Index.

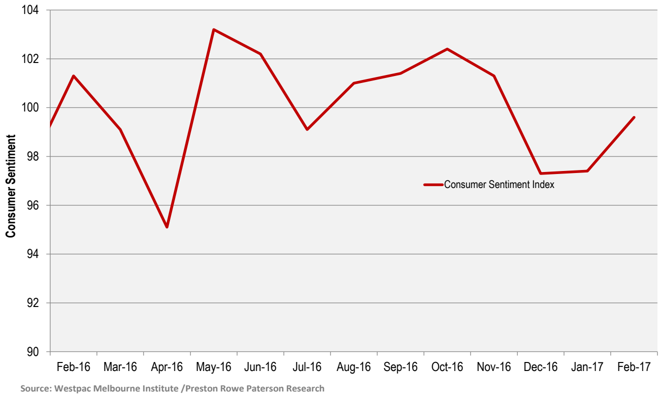

Chart 2—Consumer Sentiment Index, February 2016 to February 2017—Source—Westpac Melbourne Institute Survey

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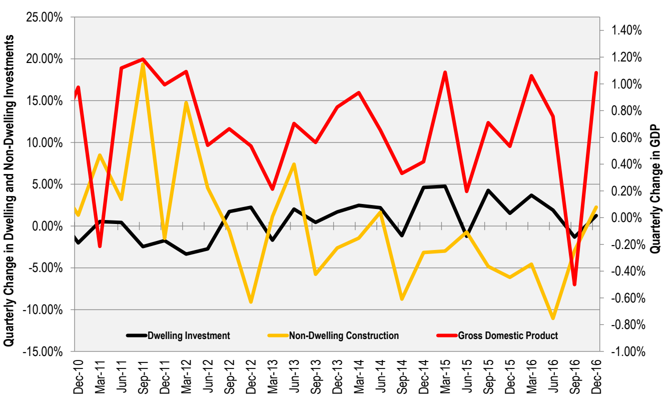
Gross Domestic Product

Over the December quarter, Gross Domestic Product increased by a seasonally adjusted 1.1%, and hence lifted Australia's economic growth over the year to 2.4%. This increase over the quarter meant that Australia have averted a technical recession after the contraction of 0.5% over the September quarter, though overall growth over the year was at a below long-term average of about 2.75%. Notably, the Australian Bureau of Statistics pointed to a rise in household spending and public investment as the two biggest contributors to the quarter's strong performance, with a respective growth of 0.5% and 0.3% over the quarter.

Out of twenty industries, improvements were recorded in fifteen, with the strongest growth stemming from Mining, Agriculture, Forestry and fishing and Professional scientific and technical services- with each industry recording 0.2% to GDP Growth. We note that Australia's Terms of trade increased by 9.1% over the three months through to December, with its improvement attributed to by strong price increase in coal and iron ore upon increased demand from foreign buyers. Furthermore, the rise in commodity prices has resulted in a 16.5% increase in Private non-financial corporation's gross operating surplus.

We also note that compensation of employees declined 0.5% in the quarter, this being the first decline since September quarter of 2012. These figures are supported by record low growth in the Wage Price Index, which was observed to be at 1.9% over the year to December. Furthermore, more households are digging into their savings, as the Household savings ratio stood at a seasonally adjusted 5.2% in December- down from September quarter's figure of 6.3%. Household spending over the December quarter increase to 1.2% (0.6% in September), whilst household gross disposable income increased by a low 0.2%.



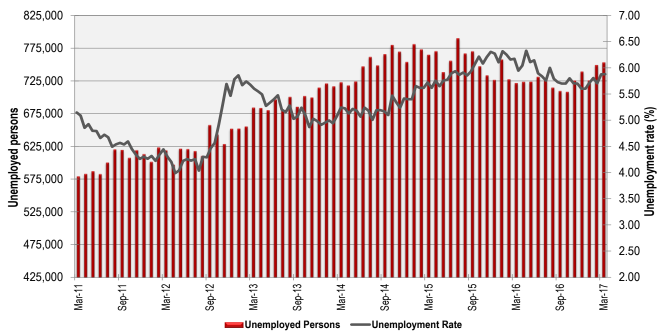
Source: RBA /Preston Rowe Paterson Research

Chart 3— Percentage Change in Dwelling, Non-Dwelling Investments and GDP— Source: ABS

Unemployment

National unemployment rate remained unchanged in March at 5.9%, even if the economy was boosted by the creation of 60,900 new jobs. The reason for this was that over the month, Australia's participation rate increased by 0.2% to 64.8%, which means that there was an increase in the proportion of people in employment or seeking employment when compared to the previous month. When we break down the numbers, there were 75,500 full time jobs filled up over the month, though this was offset by a decrease of 13,6000 part time positions. These figures provide a refreshing change from the frequent reports of Australia's underperforming full-time job market over the past twelve months, though analysts remain cautious since the unemployment rate remains precariously high. We also note that underemployment is still considerably high, with over one million people in Australia wanting more work but unable to obtain any.

When we look at the states and territories, most enjoyed an improvement in their unemployment rate. Queensland and New South Wales benefited from an addition of 28,800 and 23,300 jobs, respectively, over the month to March. Their respective unemployment rate declined to 6.3% (6.6% in Feb) and 5.1% (5.2% in Feb). Victoria, South Australia, Western Australia and Tasmania all experienced an increase in their unemployment rate. Victoria's unemployment rate increased by 0.1% to 6.1%, South Australia's increased from 6.6% to 7.0%, Western Australia's from 6.1% to 6.5% and Tasmania's from 5.8% to 6.0%.



Source: ABS/Preston Rowe Paterson Research

Chart 4— Unemployment Persons and Unemployment Rate, March 2011 to March 2017 — Source: ABS

	Unemployment Rate (%)			Participation Rate (%)		
	February	March		February	March	
Australia	5.9	5.9	▬	64.6	64.8	▲
New South Wales	5.2	5.1	▼	62.9	63.1	▲
Victoria	6.0	6.1	▲	65.7	65.9	▲
Queensland	6.6	6.3	▼	64.1	64.6	▲
South Australia	6.6	7.0	▲	62.3	62.3	▬
Western Australia	6.1	6.5	▲	67.2	67.5	▲
Tasmania	5.8	6.0	▲	59.5	59.9	▬
Northern Territory*	3.5	3.5	▬	78.1	78.5	▲
Australian Capital Territory*	3.7	3.7	▬	70.1	70.1	▬

Table 1— Unemployment Rate and Participation Rate, February vs. March 2017 — Source: ABS
* Trend figures used for NT and ACT as seasonally adjusted data for both are not publicly available

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10 Year Bond & 90 Day Bill Rate

10 Year Australian government bond yields have been steadily increasing over the three months to March 2017. The average 10 Year yields in March stands at 2.81%, which indicates a 2 basis points increase from December's average of 2.79% and a 24 basis points increase from the March 2016's average of 2.57%. The 90-Day bank bill swap rate increased at a more modest rate, to 1.79% for the month of March. This figure indicates a rise of 1 basis point from the previous quarter, though indicates a yearly decline of 0.52%.

We note that over the past twelve months, central banks globally have utilised unconventional policies (i.e. buying programs and quantitative easing methods) in order to manipulate decreases in bond yields with the intention to stimulate both private and corporate investment. Inevitably, bond yields have declined to historical lows, though the effectiveness of these programs in their ability to influence economic growth have been questioned by the International Monetary Fund and the G20 through to 2017. Nevertheless, the US Election prompted Treasury bond rates to increase as market confidence spurred from the election of Donald Trump. Global economies, including Australia, have mirrored the upward movements of the US Bond markets ever since the US Election in November 2016, though we note that rate rises have slowed over the three months to March 2017.

Preston Rowe Paterson Research forecasts that volatility in Australia's bullish bond yields will continue throughout 2017. The latest figures from April indicated a sharp decline in Australian 10-Year bond yields, slumping to 2.59% - the lowest level since November's figures post-Trump election. We note that this was influenced by the decline in US 10-Year Treasury yields to 2.32%, which has decreased as declining oil prices prompted fears in inflation and economic growth prospect. Furthermore, the Trump administration have not been able to show any signs of fulfilling their infrastructure spending promises, which inevitably adds to the uncertainty of future growth prospects in the United States.

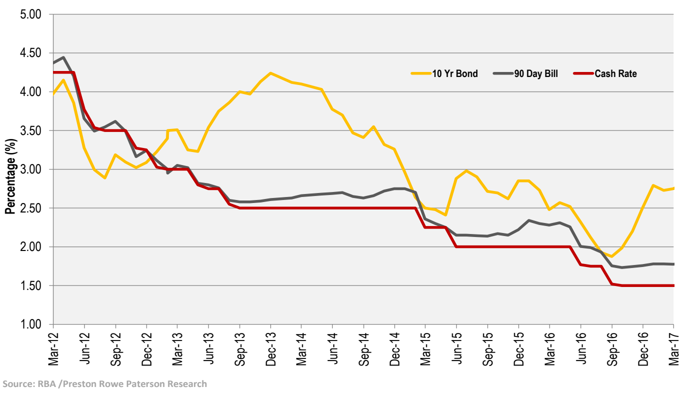

Chart 5— Monthly movement of 90-day Bill, 10-year bond yields and Cash rate, from March 2012 to March 2017— Source: RBA

Interest Rates

Interest rate was kept unchanged for the sixth meeting in a row in March, with the cash rate remaining at 1.5%. The Reserve Bank of Australia based its decision on the fact that the global economy has improved modestly over the few months in 2017, with expectations of above-trend growth in advanced economies even as uncertainty remains. The RBA emphasises the transition away from additional expansionary monetary policies from major economies around the world all whilst the world anticipates the decision stemming from the US Federal Reserve to increase its interest rate in the near future.

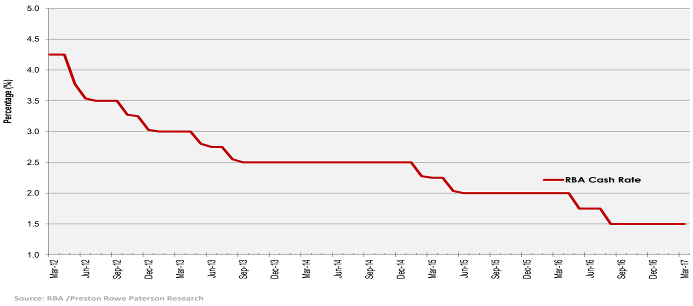

Chart 6— Movement of the Cash Rate from March 2012 to March 2017— Source: RBA

Exchange Rate

The Australian currency depreciated against most major currencies over the month to March. The Australian dollar slipped against the US Dollar, depreciating by 0.6% to buy $USD0.7644. Furthermore, the Australian Dollar declined against the UK Pound, the Euro and the Japanese Yen, with $AUD1 buying £0.6126 (-0.9% m-o-m), €0.7161 (-1.4% m-o-m) and ¥85.67 (-1.0% m-o-m) respectively. In contrast, the Australian dollar appreciated against the New Zealand Dollar, buying 2.4% more than the previous month at $NZ1.095. When we look at changes over the quarter, the Australian Dollar fared better, appreciating 5.6% against the US Dollar, 4.0% against the UK Pound, 4.2% against the Euro, 1.4% against the Yen and 5.32% against the New Zealand Dollar. The Australian exchange rate in slipped in March after the Reserve Bank's decision to let interest rate remain unchanged amidst the build-up of risk that stems from the housing market. The Bank's stance of interest rate is a hard balancing act, as lifting rates would ideally cool down the housing market though this may detriment Australia's economic progression.

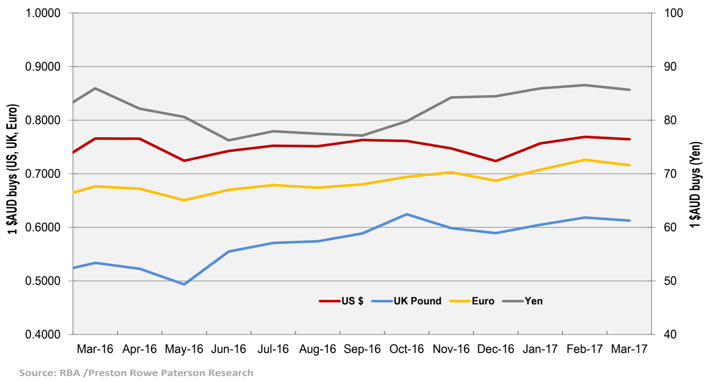

Chart 7— Movement in Exchange Rate over the year to March 2016— Source: RBA

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

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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 complied 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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