



Preston
Rowe
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International Property Consultants

Property Market Report

Western Australia

June Quarter 2018

HIGHLIGHTS

- Perth's CBD office market vacancy continues to lower albeit remaining in at historically high levels.
- The seasonally adjusted retail turnover for Western Australia increased by 0.5% to \$2.832 billion over the quarter to June 2018.
- Western Australia's industrial market confidence improved, supported by the improving local economy.
- The residential rental market in Western Australia remained resilient with no rent declines seen in both Greater Perth and its non-metropolitan zones.

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COMMERCIAL OFFICE MARKET

Perth CBD

Supply by Grade (Stock)

The total office stock in Perth CBD remained at 356,322 sqm over the July 2018 quarter. The rising tenant demand for prime office spaces driven by the improving sentiment in the economy stimulated developers to look for opportunities to develop new prime offices. Thus a number of mooted developments has been recorded over the June 2018. If realised, the mooted developments will add approximately 138,000 sqm to Perth's office market.

Preston Rowe Paterson Research notes that the anticipated completion of Capital Square at the end of 2018 will add 48,484 sqm of prime stock over 32-levels however, it will not have any material effect on vacancy as it has been 100% pre-committed by Woodside, Australia's largest oil and gas production operator.

Vacancy Rates

The Perth CBD office vacancy remains at high levels despite the decline over the six months to July 2018, recording 19.4% vacancy from 19.8% on January 2018. It is noted that vacancies from prime offices tightened – primary office vacancy fell by 2.2% to 4.1% and A grade office vacancy fell 0.3% to 17.7% - over the period driven by tenants seeking to upgrade for higher quality offices and relocation from the city fringe or suburban areas. In contrary, secondary office vacancy remained elevated with landlords continue to struggle for tenants.

Development Sites

According to PCA's Office Market Report issued on July 2018, the following developments are expected to be completed in Perth CBD:

Project Name	Address	Stage of Development	Owner	Net Lettable Area (SQM)	Completion Date
950 The Melbourne	950 Hay Street, Perth, WA 6000	DA Approved	Oaksfield Pty Ltd	10,000	Mooted
480 Hay Street	480 Hay Street, Perth, WA 6000	DA Approved	FES Ministerial Body	34,000	Mooted
Capital Square	98 Mounts Bay Road, Perth, WA 6000	Construction	AAIG	48,484	Q4 2018
Bishops See—Tower 2	239 St Georges Terrace, Perth, WA 6000	DA Approved	Australian City Properties (Hawaiian) / Brookfield Multiplex	46,000	Mooted
Elizabeth Quay 1	Elizabeth Quay 1, Perth, WA 6000	Early Feasibility	Chevron	33,000	Mooted
Elizabeth Quay 2	Elizabeth Quay 2, Perth, WA 6000	Early Feasibility	Brookfield	15,000	Mooted

Table 1 – Development Sites around Perth CBD – Source PCA / PRP Research

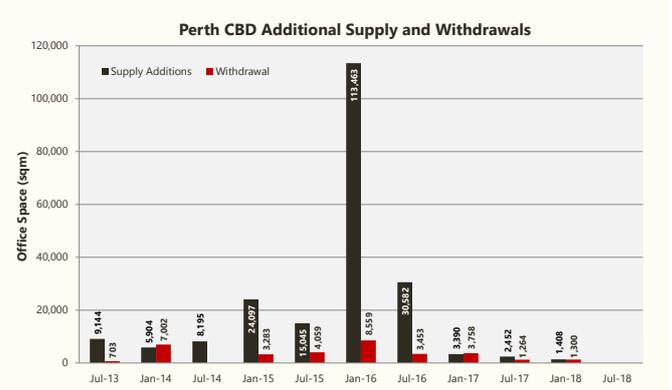


Chart 1– Perth CBD Additional Supply and Withdrawals —Source: PCA / PRP Research

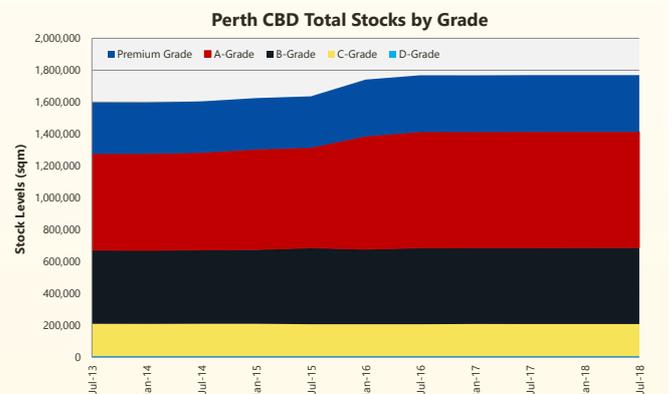


Chart 2– Perth CBD Office Stock by Grade —Source: PCA / PRP Research

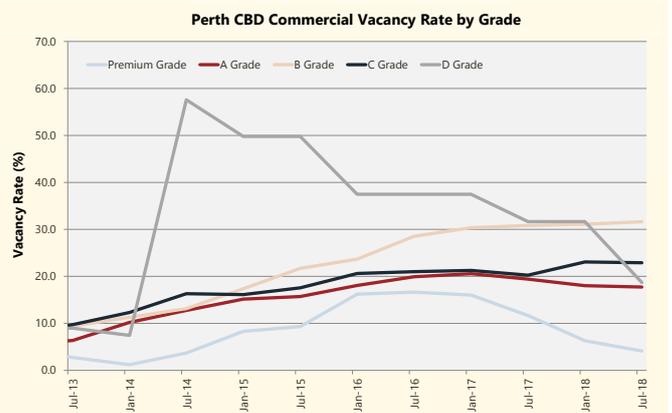


Chart 3– Perth CBD Vacancy Rate —Source: PCA / PRP Research



Investment Activity

441 Murray Street, Perth, WA 6000



Singapore's Redhill Partners also picked up the 5,849 square metre vacant but recently refurbished building for **\$22 million**. The property was sold off the market by *Centuria Capital* and brokered by *Axia Corporate Property's*. The eight-level, city fringe located building was most recently occupied by WA Police and has been vacant since mid 2017. It has 700 square metre average floor plates, 39 car parking, bike storage, shower facilities and tenant storage. The sales reflected a **rate of \$3,761 per square metre lettable area**.

130 Hay Street, Subiaco, WA 6008

A B-grade office building in the western fringe of Perth's CBD has sold for **\$5.375 million**. Melbourne based *Hay Street Subiaco Pty Ltd* secured the asset on a **yield quoted at 7.13%**, despite selling with 47% vacancy and a WALE of one year. The building measures 1,458 sqm of floor area and contains 72 secure car spaces. The sale gives a **rate of \$3,687 psm lettable area**. Subiaco lies 4 km west of Perth's CBD.

202 Pier Street, Perth, WA 6000

Elanor Investors Group has given **\$125.25 million** to *Charter Hall* for a 2013-built, A-grade office building in the north-eastern corner of the CBD. The 15,602 sqm building is leased entirely to **CBP Contractors**, a subsidiary of listed group CIMIC, on a WALE of 7.4 years. It features large, modern floor plates, ground floor retail and new end-of-trip facilities. Recent purchases in the Western Australian capital, such as the Holiday Inn City Centre Hotel, purchased by Singaporean group Legend Land Perth at \$346,000 per room, are a sign that a growing number of institutional investors are seeing sustainable, organic price growth in the recovering economy. This sale generates a **rate of \$8,028 psm lettable area**.

Leasing Activity

28 The Esplanade, Perth, WA 6000



Perth's **BGC centre** has secured another office tenant, with engineering consultancy firm *Key Engineering* taking out a **five year** lease for a 151 sqm office for **\$525 psm net per annum**. The premises comes fully fitted, whilst the building has undergone refurbishment to include end-of-trip facilities as well as upgrades to the lobby, lifts and ground floor plaza. The overall amount that will be paid **per annum is \$79,275 net**.

RETAIL MARKET

Retail Statistics

Over the quarter to June 2018, the seasonally adjusted retail turnover of Western Australia increased by a modest 0.5% to \$2.832 billion. Western Australia's retail turnover figures were supported by the increase in turnover of Department stores (+4.8%), Other retailing (+3.7%) and Clothing, footwear & personal accessory (+2.8%). Retail spending in Western Australia was boosted by the strengthening consumer confidence as the economic outlook improves.



Chart 4—Western Australia Retail Turnover—Source: ABS / PRP Research

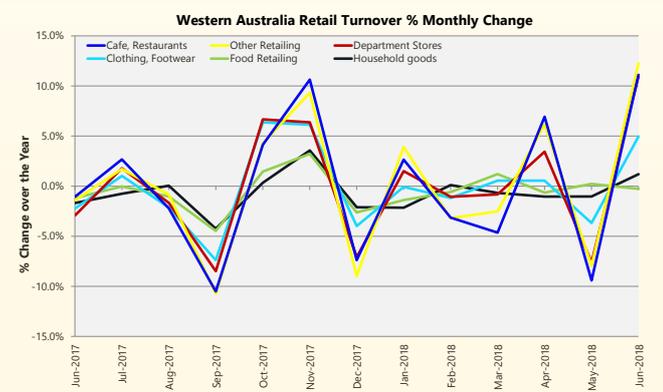


Chart 5—Retail turnover over the Year to March 2018—Source: ABS / PRP Research

Investment Activity

2883 Albany Highway, Kelmscott, WA 6111



The Kelmscott Plaza has been picked up by an overseas investor for \$19 million. The shopping centre with 5,077 sqm of NLA is anchored by a Woolworths, Subway and includes 14 specialty stores as well as a freestanding Red Rooster. The centre boasts a WALE of 8.18 years by GFA, an attractive selling-point which helped the push the yield to 6.7%, despite increasing investor wariness over suburban retail centres. It has parking for some 278 vehicles and is in close proximity to Kelmscott train station. The sale reached a rate of \$3,742 psm lettable area. Kelmscott is positioned 23 km south east of Perth's CBD.

Leasing Activity

57 Joondalup Drive, Joondalup, WA 6027

An indoor trampoline and rock climbing centre will open in Perth's northern suburbs after *Latitude* secured an **eight year** deal for a showroom/bulky goods retail premises. The 2,869 sqm property was agreed for at a **net annual rent of \$549,265, or \$191 psm lettable area per annum**. The premises is located in the Joondalup Gate development, also home to national retailers Freedom, BCF and Dan Murphies. Joondalup is positioned 27.1 km north of Perth's CBD.

INDUSTRIAL MARKET

Western Australia's industrial market confidence has recently improved supported by the improving local economy that includes declining unemployment rate and improving consumer sentiment. Rents for industrial properties in Western Australia stabilised on average depending on the quality, size, configuration and location of the property. On top of the increasing demand from the resource industry, the positive turn of retail spending on both brick and mortar and online retail, if continue to improve, may eventually support the industrial market in the long run as demand for warehouses may slowly increase.

Investment Activity

1-5 Bell Street, Canning Vale, WA 6155



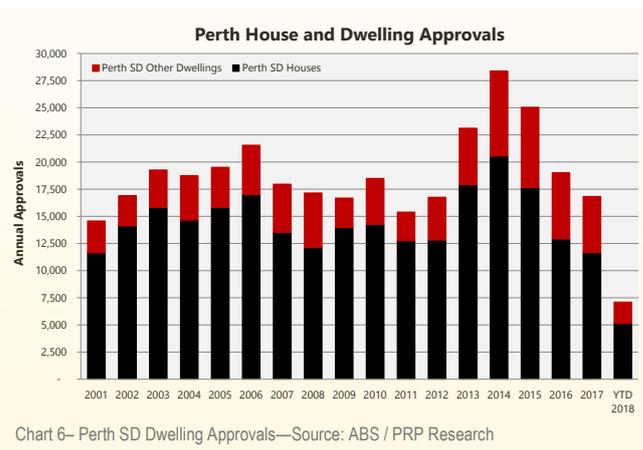
A 1.637 hectare site in Perth's south has sold for **\$6.8 million** to expanding mining services firm *International Drill Parts*. The site contains an office, one high-clearance, clearspan warehouse with multiple roller shutters and another separate workshop as well as a 5 and 10 tonne gantry crane. Hardstand yard space surrounds each of the site's improvements. Total lettable area of the improvements equals 4,954 sqm, giving this sale a **rate of \$1,372 psm**. Canning Vale lies 17.4 km south east of Perth's CBD.

RESIDENTIAL MARKET

Building Approvals

Over the month to June 2018, the total building approvals in the Greater Perth region increased by 10.71% to 1,530 approvals. The total building approval recorded an improved year on year growth — despite remaining negative — from a steep decline over the year to March 2018 of -35.33% to -3.59% over the year to June 2018. The total number of building approvals in 2018 to date is 7,113 of which 5,167 are houses and 1,946 unit dwellings.

Although the pick up of momentum in Western Australia's residential market remains slow with low presale rates and tight development financing, the signs of improvement in the market is seen from the reducing number of days properties are spending on the market.



Market Affordability

The Real Estate Institute of Australia reported that as at March 2018, median house price in Perth fell 1.9% over the quarter or -1.0% over the year to \$510,000. The decline is seen throughout Perth with inner Perth falling steepest by -11.8% to \$882,500. The overall quarterly change in Western Australia's house sales is negative except in Outer Perth, Kalgoorlie/Boulder and Albany. Outer Perth increased by 0.9% over the quarter to \$445,000 and Albany by 3.9% to \$395,000 while house median price in Kalgoorlie/Boulder remained at \$305,000. This trend in declining house prices is in line with the residential market trend across Australia where house prices slides in the current market downturn as a result of the tight lending regulation and economic uncertainties.

The sales of unit dwellings however, did not perform as poor as houses. Despite the overall Perth median unit price falling by 2.2% over the quarter to \$401,000, mining cities such as Kalgoorlie/Boulder and Geraldton saw elevated prices over the quarter by 28.9% (to \$245,000) and 25.8% (to \$155,000) respectively due to the push of the mining sector drawing in more capital to spend on exploration.

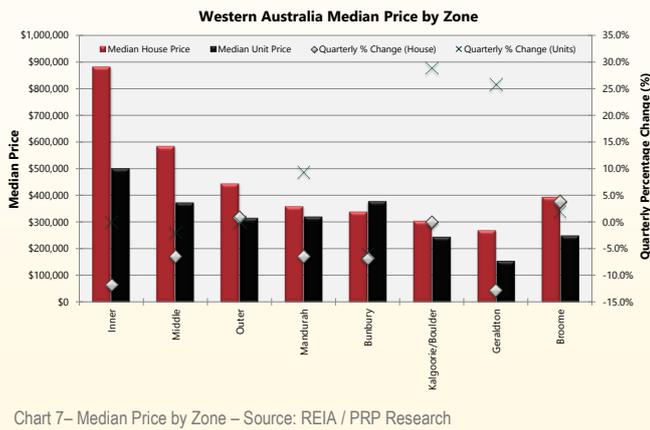


Chart 7 – Median Price by Zone – Source: REIA / PRP Research

Rental Market

The median rents for houses remained relatively steady over the March 2018 quarter in both Western Australia's capital city and its non-metropolitan zones. Positive changes were seen in outer Perth, Bunbury and Albany, increasing by 2.9% (to \$350 weekly), 3.0% (to \$340 weekly) and 5.1% (to \$360 weekly) over the quarter.

Median rents for units on the other hand performed well over the same period with all areas saw increases except middle Perth, Mandurah and Bunbury recording no change in median weekly rents over the quarter. Albany saw the highest positive quarterly change in median unit rents with 4.9% increase (to \$320 per week).

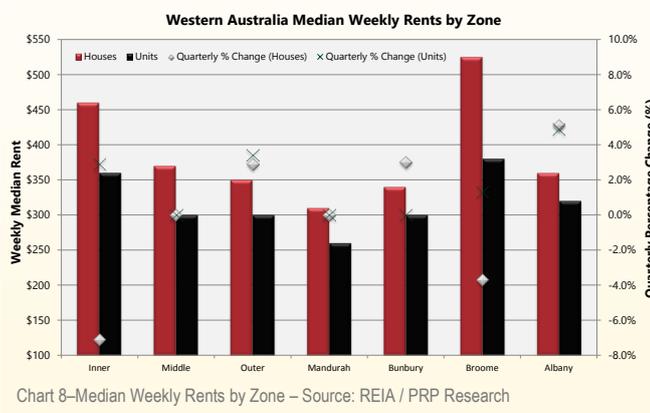


Chart 8 – Median Weekly Rents by Zone – Source: REIA / PRP Research

RESIDENTIAL DEVELOPMENTS

725 Wellington Street, Perth, WA 6000



Residents have banded together to sell 29 townhouses in one line for **\$33.5 million** on a mixed-use development site opposite Perth Arena. The block measures a total 5,160 sqm and was picked up by Singaporean-listed *Bonvests Holdings*. The strategy of selling in-one-line has become popular in Sydney where large, well located development land is in short supply. The sale reflects a **rate of \$6,492 psm site area**.

PROPERTY FUNDS & CAPITAL RAISINGS

Finbar raises \$31 million for two high-rise projects.



Finbar has raised **\$30 million** to fund two projects; a \$350 million mixed-use project in Applecross known as **Sabina**; and the \$108 million **Palmyra Apartments Estate**. The company will ask shareholders for a further \$5 million so it can begin works on the two projects immediately.

ECONOMIC FUNDAMENTAL

Gross Domestic Product

Australian economic growth has picked up its growth pace, growing by a seasonally adjusted 1.0% in the quarter to March 2018 or year on year of 3.14%. This is a step up from the December 2017's 2.38% year on year. The economic growth was driven by the growth in exports, non-mining business investment and population demand. Consumption growth however, was more subdued. Private non-mining business investment increased 10% over the year to March 2018 led by building construction. The main contributor to this growth was non-residential construction activity led by work on commercial offices, consistent with the strong tenant demand and short supply in Sydney and Melbourne. The construction of hotels and age care facilities has also contributed to the overall growth.

The growth in household spending was modest at 0.3% with growth in goods consumption increasing over the year. Although the expenditure of the clothing, furnishing and recreational goods category were struggling over the previous quarter, it has improved and is now supporting the overall household spending. Nonetheless, household spending remains the source of uncertainty for the growth outlook. The prospect of continued low growth in household income remains a risk to the outlook for household consumption, especially with the high levels of household debt.

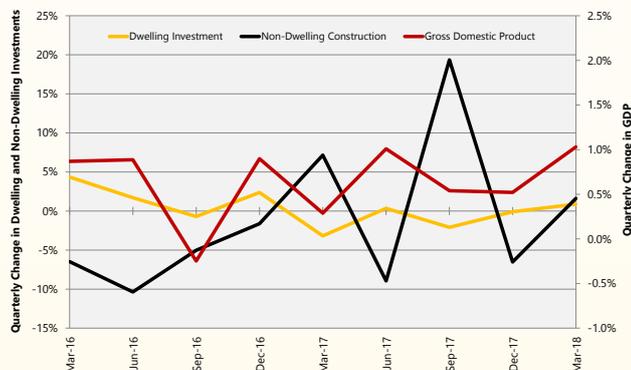


Chart 9—Percentage Change in Dwelling, Non-Dwelling Investments and GDP— Source: ABS

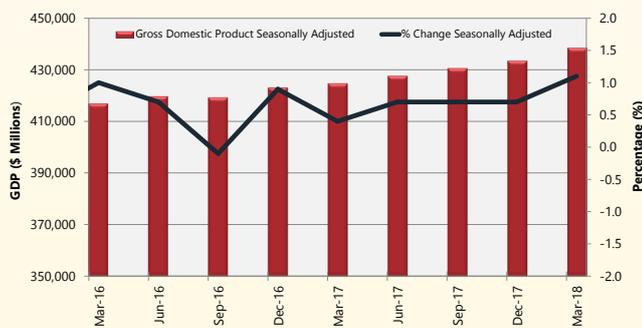


Chart 10—Seasonally Adjusted GDP and Seasonally Adjusted Change in GDP— Source: ABS

Consumer Price Index

Over the three months to June 2018, Australia's Consumer Price Index (CPI) increased by 0.4%, bringing the inflation rate to 2.1% over the last twelve months. Over the quarter, strong increases stemming from health sector (+1.9%), transport (+1.6%), alcohol & tobacco (+1.6%), and clothing & footwear (+1.3%) were offset by the declines in communication (-1.3%), recreation & culture (-0.4%) and food & non-alcohol beverages (-0.4%).

The CPI of all Australia's capital cities increased with Melbourne (+0.5%), Brisbane (+0.5%) and Adelaide (+0.5%) performing the best. While Perth is slacking behind, increasing by only 0.2% over the quarter, showing the slowest CPI growth amongst the all other capital cities in Australia.

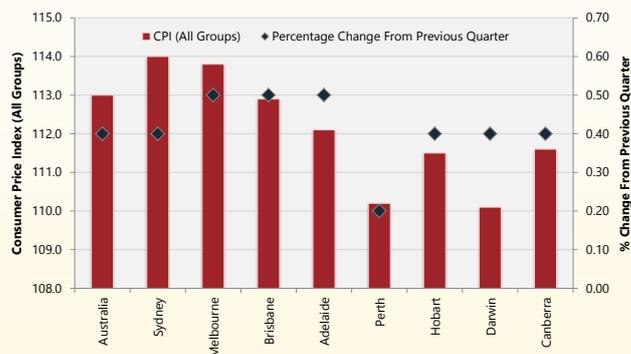


Chart 11—All Group CPI (Capital Cities) and Percentage Change — Source: ABS

Business Sentiment

The Monthly Business Survey June 2018 released by National Australia Bank (NAB) reported that business confidence index declined by 1 point to +6 points. The index remains on the historical average with the highest confidence in the Mining and Construction industries while Recreation & personal services remain the lowest. Across the states, confidence is highest in Queensland and Western Australia, both at +12 index points followed by South Australia at +10 index points. On the other hand, confidence in NSW and Victoria continues to lag the other states at +5 and +4 respectively.

NAB's business conditions index rose modestly by 1 point, to +15 points with South Australia (+19 index points) and Tasmania (+18 index points) while Western Australia lagging behind the other states at +9 index points. Although the mining industry saw a sharp decline through the month, in trend terms condition, it remains the strongest.

Consumer Sentiment

According to the Westpac-Melbourne Institute survey on consumer sentiment, the overall Consumer Sentiment Index increased from May's index of 101.8 to June's index of 102.1. The index is still above the long-term average of 101.5 points, albeit still below January's reading of 105.1, reflecting the market volatility having been partially offset by new concerns about longer term prospects for the domestic economy.

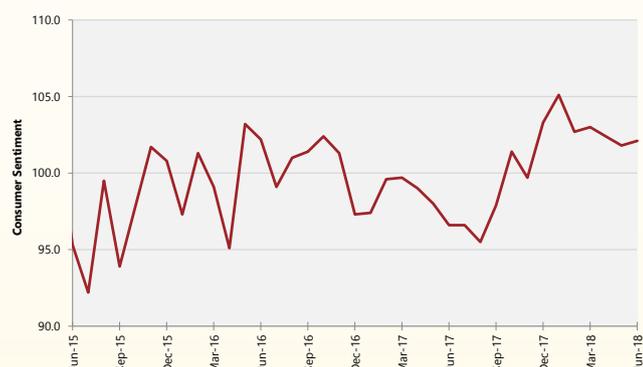


Chart 12—Consumer Sentiment Index —Source: Westpac Melbourne Institute Survey

	Jun 2018	May 2018	Jun 2017	Jun 2016
Consumer Sentiment Index	102.1	101.8	96.2	102.2
Family finances vs. a year ago	86.7	83.0	81.4	90.3
Economic conditions next 12 mth	101.5	104.5	91.3	97.9
Time to buy a dwelling	105.7	101.1	90.9	103.7

Table 2—Consumer Sentiment —Source: Westpac Melbourne Institute Survey

Interest Rates

Although global economic expansion is continuing with a number of advanced economies growing at an above-trend rate and unemployment rates low, the board has kept the cash rate at record low of 1.50 per cent for the 21st-consecutive month. The board has several considerations concerning moving the cash rate including the slowing growth in China and the uncertainty in global outlook from the international trade policy in the United States.

The Bank's central forecast for the Australian economy remains unchanged. GDP growth is expected to average a bit above 3 per cent in 2018 and 2019.

One continuing source of uncertainty is the outlook for household consumption. Household income has been growing slowly and debt levels are high. Australia's terms of trade have increased over the past couple of years due to rises in some commodity prices. The Australian dollar remains within the range that it has been in over the past two years, correlating to the stagnant position of the cash rate.

Employment growth continues to be faster than growth in the working-age population but wage growth remains low. Over the past year, the CPI increased by 2.1 per cent, and in underlying terms, inflation was close to 2 per cent.

Sydney and Melbourne's housing market conditions have continued to ease and nationwide measure of rent inflation remains low. Housing credit growth has declined to an annual rate of 5.5 per cent, largely due to reduced demand by investors as the dynamics of the housing market have changed.

The low interest rate environment continues to support the Australian economy. The RBA Board believe that holding the stance of monetary policy unchanged would be consistent with sustainable growth in the economy and achieving the inflation target over time.



Chart 13— Movement of the Cash Rate — Source: RBA

10 Year Bond & 90 Day Bill Rate

Through the June 2018 quarter, the 10-year bond yield increased in the US by 11 basis points but marginally slipped by 2 basis points in Australia. The Australia-US 10 year bond spread widened by 13bps to -15bps.

A differing monetary policy stance in Australia to the US has already pushed US 10 year bond rate higher than Australian 10 year bond yield for the first time since 2008.

The Australian 90 Day Bank bill rates ceased climbing and eased back from their peak of 2.08% in April by 2bps to 2.06%. It then fell back below 2% on May, hitting a low of 1.90% before rebounding back to 1.96%. In June, the Australian 90 Day Bank Bill rate climbed back above 2%, closing at 2.07% at the end of the month.

From January to June, the 90 Day Bank bill swap rate had increased by 28 basis points and as at the end of June, Australia's bond yield stood at 2.07%, 35 basis points higher than twelve months prior.

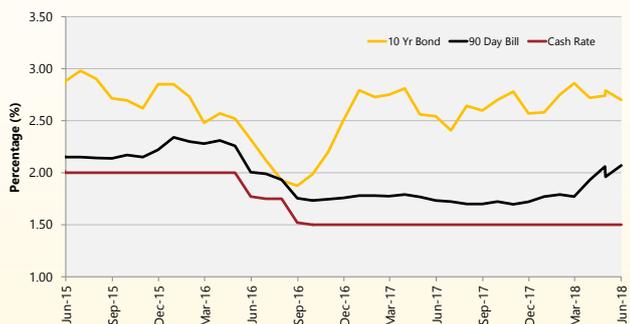


Chart 14— Monthly movement of 90-day Bill, 10-year bond yields and Cash rate — Source: RBA

Unemployment

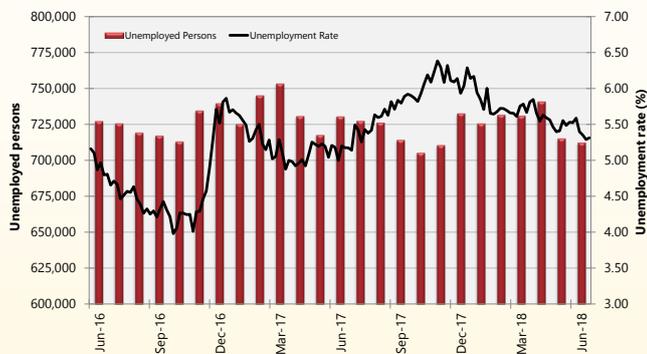


Chart 15— Unemployment Persons and Unemployment Rate— Source: ABS

Australia's employment growth had been a little above the average over the first six months of 2018, although slower than the rate in 2017. The seasonally adjusted unemployment rate in Australia remains unchanged at 5.4% over the month to June. This figure shows a slight decrease of 2 basis points over the quarter.

Over the month, the Australian employment participation rate increased by 2 basis points to 65.7 per cent. The employment to population ratio in Australia increased by 3 basis points over the month and 7 basis points over the year to 62.3 per cent.

	Unemployment Rate (%)		Participation Rate (%)			
	May	June	May	June		
Australia	5.4	5.4	—	65.5	65.7	▲
New South Wales	4.9	4.7	▼	64.8	65.1	▲
Victoria	5.1	5.6	▲	65.6	65.7	▲
Queensland	6.2	6.0	▼	65.7	65.8	▲
South Australia	5.6	5.4	▼	62.9	62.8	▼
Western Australia	6.3	6.1	▼	68.6	68.5	▼
Tasmania	6.6	5.9	▼	61.3	61.3	—
Northern Territory*	4.1	4.1	—	76.7	77.0	▲
Australian Capital Territory*	3.7	3.6	▼	70.9	70.7	▼

Table 3— Unemployment Rate and Participation Rate — Source: ABS

* Trend figures used for NT and ACT as seasonally adjusted data for both are not publicly

Exchange Rate

Over the month to June 2018, the Australian Dollar depreciated against most major currencies, including the US Dollar (-2.3%), UK Pound (-0.8%), Euro (-2.0%) and Japanese Yen (-0.6%). As at the end of March, \$AUD1.00 equated to \$USD0.74, £0.56, €0.63, ¥81.82 and \$NZD1.09.

The Australian Dollar is down -3.91% against the green-back when compared to June 2017 figures. The Australian Dollar is affected by the escalating trade war tensions between the US and China adding to concerns over emerging markets. The unexpected strengthening of the US economy and the increased support for the US dollar was also playing a part in the Australian Dollar's weakness.

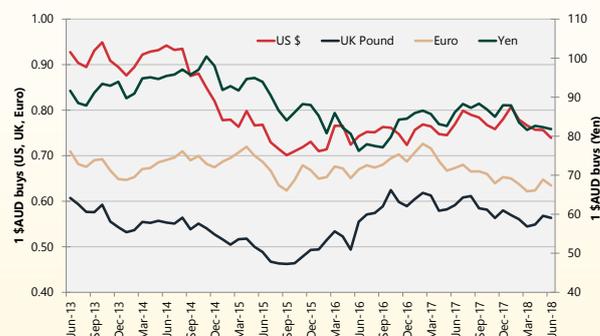


Chart 16— Movement in Exchange Rate — Source: RBA



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

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- . 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
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- . Facilities management
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- . Sensitivity analysis
- . Strategic property planning



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