

**PRD.**   
REAL ESTATE



**Affordable & Liveable Rental Guide**  
Capital City Markets 2023

# Overview

The Australian rental market has reached a point of severe stress, with many referring to current conditions as the "rental crisis". Rental prices have increased significantly, remaining a "sticky point" in the declining trend of Customer Price Index (inflation) for the past 6 months. A rental crisis is experienced not only in the capital cities and metro areas, but also in regional markets, raising the matter as an immediate concern.

Housing supply is the key issue in our rental crisis, with Australia's vacancy rate declining from 2.9% in June 2019 (pre-COVID) to 1.3% in June 2023 (post-COVID). This is significant, as vacancy rates provide a sense of how many properties are available for rent. The Real Estate Institute of Australia has a healthy benchmark of 3.0%, and anything below suggests a tight rental market where demand outstrips supply. In June 2023, all our capital cities sat below this healthy threshold, suggesting there are less rentals available. Adelaide and Perth hold the tightest rental markets, with a vacancy rate of 0.6%, respectively.

The purpose of this report is to identify key suburbs and areas in each capital city that hold a potential for renters. We have attempted to identify suburbs with a lower median rental price in comparison to the relevant capital city, as well as those with as high as possible confirmed incoming ready-to-sell stock, which targets the supply question. Due to this combination, the report does not necessarily identify the cheapest areas to rent. A key finding of this report is two-fold: a: the incredibly tight supply of incoming stock in some capital cities (for example Adelaide and Hobart), and b: renters must at times make a hard choice between affordability and supply.

## VACANCY RATES ^

| Capital City Metro | Jun-23 | Jun-22 | Jun-19 (pre-COVID) |
|--------------------|--------|--------|--------------------|
| Brisbane           | 1.0%   | 0.7%   | 1.4%               |
| Sydney             | 1.7%   | 1.8%   | 3.0%               |
| Melbourne          | 1.3%   | 2.1%   | 4.2%               |
| Hobart             | 1.9%   | 0.7%   | 0.5%               |
| Adelaide           | 0.6%   | 0.5%   | 0.8%               |
| Perth              | 0.6%   | 0.7%   | 1.0%               |
| National           | 1.3%   | 1.2%   | 2.9%               |

## METHODOLOGY

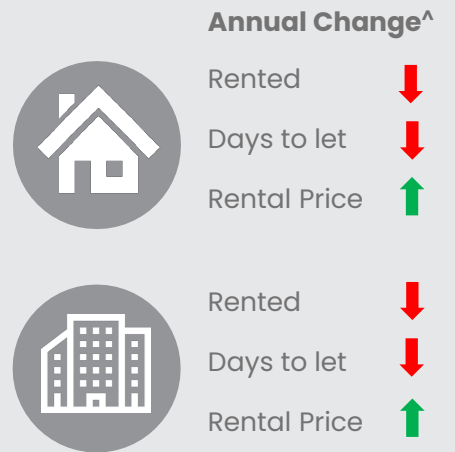
This affordable and liveable rental guide analyses all suburbs within a 20km radius of the city metro CBD (or 10kms for Hobart). The following criteria were considered:

- **Property trends criteria** – all suburbs have a minimum of 20 rented properties for statistical reliability purposes.
- **Affordability criteria** – identified suburbs must have a median rental price below the relevant capital city median rental price.
- **Supply criteria** – suburbs must have a high number of confirmed and/or possible residential and/or mixed-use projects in the 1st half of 2023, delivering ready-to-sell stock to market. This can be dwellings, units or townhouses.
- **Liveability criteria** – all suburbs have low crime rates, availability of amenities within a 5km radius (i.e. schools, green spaces, public transport, shopping centres and health care facilities), and an unemployment rate on-par or lower in comparison to the relevant state average (as determined by the Department of Jobs and Small Business, December Quarter 2022 release).

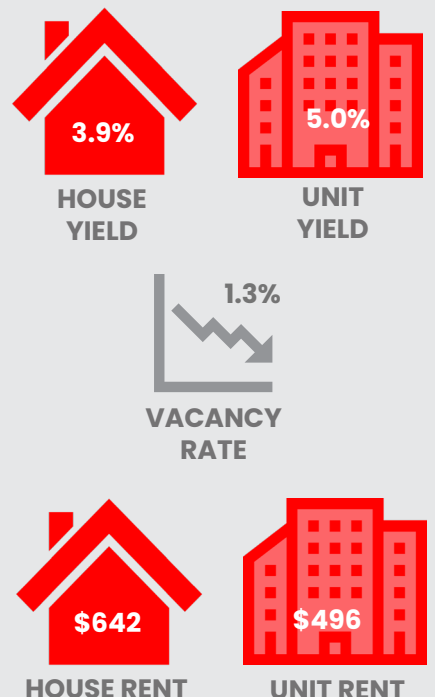
^ Vacancy rates figures are sourced from SQM Research, Prepared by PRD Research



## NATIONAL



## BENCHMARKS NATIONAL ^



## OVERVIEW

As of the March quarter of 2023, the proportion of income required to meet median rent in Australia increased to 23%. This is the worst affordability result for renters since September 2022 but falls short of the rental affordability crisis experienced during the Global Financial Crisis (GFC), where income to rent required exceeded 26%. That said, with the increasing cost-of-living on multiple fronts (food, grocery, electricity, fuel and others), many are finding the proportion of income required to meet median rent is much higher than what data would suggest. Many are either foregoing other necessities and/or securing additional work to ensure their ability to pay rent.

The rental crisis is not just an Australia issue, it is a significant issue in many international markets. Similarly, high rents and limited supply is the cause of stress, causing extremely high proportion of rent-to-income ratio in certain capital cities. For example, In New York and London, the proportion of rent-to-income ratio for a 2-bedroom unit is more than 80%, leaving only approximately 20% for other living expenses. In Canada, there is a vast difference between renters in Toronto and Ottawa, despite both being on the East Coast, with renters in Toronto having to spend almost double their income on rent. Interestingly, Hong Kong and Singapore have the lowest proportion of rent-to-income figures, at 13.1% and 24.8% respectively.

Compared to other major international cities, Australia is trending either similarly or more favourably. The proportion of rent-to-income for units is not surprisingly the highest in Sydney, at 34.2%. However, this is lower than New York, London, Auckland and Toronto, but higher than Ottawa, Hong Kong and Singapore. Although this suggests Australian renters are in a better position than some others, it does not diminish the individual stress felt by different households.

Domestically, Perth unit renters have the lowest proportion of rent-to-income percentage, at 24.1% as of Q2 2023. This is followed by Hobart (25.2%) and Brisbane (26.6%). For house renters, the lowest proportion of rent-to-income percentage can also be found in Perth (29.0%), Hobart (29.9%) and Brisbane (30.5%). From a rental return perspective, Adelaide, Perth, and Brisbane provide the highest rental yields for both houses and units. The tightest rental markets are Adelaide and Perth, with a vacancy rate of 0.6% (as of June 2023). This suggests an immediate need for more housing stock, or else rental prices will continue to climb to a more unaffordable rate.

## INTERNATIONAL CASE STUDIES FOR RENT-INCOME RATIO

| Property Type | City      | Rental Yield | Vacancy Rate | % Rent to Income* |
|---------------|-----------|--------------|--------------|-------------------|
| 2 Bed Unit    | New York  | 2.3%         | 2.0%         | 84.3%             |
|               | London    | 3.7%         | 3.4%         | 88.9%             |
|               | Hong Kong | 3.1%         | 8.8%         | 13.1%             |
|               | Auckland  | 4.4%         | 3.5%         | 56.8%             |
|               | Singapore | 5.3%         | 7.0%         | 24.8%             |
|               | Toronto   | 3.5%         | 1.6%         | 48.6%             |
|               | Ottawa    | 4.4%         | 2.1%         | 35.7%             |

## DOMESTIC CASE STUDIES FOR RENT-INCOME RATIO

| City      | House Rental Yield | Unit Rental Yield | Vacancy Rate | Unit Rent to Income (%)* | House Rent to Income (%)* |
|-----------|--------------------|-------------------|--------------|--------------------------|---------------------------|
| Brisbane  | 3.7%               | 5.3%              | 1.0%         | 26.6%                    | 30.5%                     |
| Sydney    | 2.8%               | 4.4%              | 1.7%         | 34.2%                    | 47.2%                     |
| Melbourne | 2.9%               | 4.6%              | 1.3%         | 27.9%                    | 31.0%                     |
| Hobart    | 3.5%               | 4.7%              | 1.9%         | 25.2%                    | 29.9%                     |
| Adelaide  | 3.9%               | 5.2%              | 0.6%         | 29.1%                    | 35.9%                     |
| Perth     | 4.2%               | 6.2%              | 0.6%         | 24.1%                    | 29.0%                     |
| Australia | 3.9%               | 5.0%              | 1.3%         | 28.6%                    | 36.8%                     |

\* Rent to Income Ratio (%) is calculated by dividing Weekly Median Rent in the Q2 2023 period with the Median Household Income as per ABS Census 2021. Source: ABS Statistics Census 2021, APM Pricerfinder, SQM Research. Prepared by PRD Research © PRD 2023.



## OVERVIEW

In the 12 months to Q2 2023, the median house and unit rental price increased by 22.5% and 26.8%, to \$980 and \$710 per week respectively. This was further complemented with a low average days on the market of 17 days for houses and 16 for units. On a quarterly basis (Q1 2023 – Q2 2023), median house rent grew by 8.9% and by 6.0% for units. The Sydney house rental market has continued to show strong growth, despite consecutive cash rate increases. Two-bedroom units recorded the highest annual rental growth (of +25.0%) to reach \$750 per week. There is some difference in the rental price of 2 and 3-bedroom configurations between units and houses, but this is not too significant (i.e \$60-\$100 price difference). This allows for some agility in property choices.

In June 2023, house and unit rental yields in Sydney Metro were recorded at 2.8% and 4.4%. In June 2023, Sydney Metro recorded a low vacancy rate of 1.7%, above that of Brisbane Metro (1.0%) and Melbourne Metro (1.3%). Vacancy rates in Sydney Metro remained well below the Real Estate Institute of Australia’s healthy benchmark of 3.0% and have increased due to an increasing number of investors entering the market. Sydney Metro’s vacancy rate has now returned to stable levels, as it recorded 1.8% in June 2022, but is still lower than pre-COVID-19 (3.0% in June 2019). This should provide greater confidence to renters, knowing that the rental market has somewhat returned to a more balanced supply and demand state.

## RECENT AFFORDABLE AND LIVEABLE SUBURBS

|       | Suburb      | Median Rental Price | % Change | 2022-23 <sup>^</sup> Rental Count | Rental Yield | Vacancy Rate | No. Confirmed Stock | Key Amenity          |
|-------|-------------|---------------------|----------|-----------------------------------|--------------|--------------|---------------------|----------------------|
| House | Carlingford | \$750               | 15.4%    | 220                               | 3.6%         | 2.3%         | 88                  | Carlingford Court    |
|       | Granville   | \$540               | 18.7%    | 209                               | 3.4%         | 0.7%         | 16                  | Stockland Merrylands |
|       | Wiley Park  | \$585               | 17.0%    | 70                                | 3.0%         | 0.3%         | 158                 | Broadway Plaza       |
| Unit  | Crows Nest  | \$580               | 20.8%    | 473                               | 4.2%         | 2.8%         | 45                  | North Sydney High    |
|       | Summer Hill | \$520               | 15.6%    | 462                               | 3.1%         | 1.0%         | 22                  | St Patricks Primary  |
|       | Enfield     | \$438               | 20.6%    | 64                                | 5.4%         | 1.4%         | 71                  | Burwood Plaza        |

## RENTAL GROWTH



## FUTURE SUPPLY

In the 1<sup>st</sup> Half of 2023, Sydney Metro will witness a sizeable level of residential project development. Approximately 2,822 units/apartments, 149 townhouses, 315 dwellings, and 343 lots are planned. This is expected to alleviate housing shortages and improve living standards for tenants. Interestingly, finding suburbs with a more affordable rental price than Sydney Metro alongside a high confirmed number of incoming stock was not as difficult in Sydney, due to the high level of investment in this sector.

A main mixed-use project in the 1<sup>st</sup> half of 2023 is the City Tattersalls Club (241 apartments, \$308.1M), which is expected to add 241 apartments to the inner suburb of Sydney\*.

Other key projects that have the potential to add to rental supply include:

- 18-20 Darlinghurst Development (Mixed Use, Inner Sydney, \$65.4M, 54 Units)
- Victoria Street Development (Mixed Use, West, \$74.0M, 187 Units)
- 23 Fisher Road Development (Mixed Use, North, \$71.0M, 147 Units)
- 19-27 Cross Street Development (Mixed Use, East, \$40.4M, 23 Units)
- Caringbah High School Residential Redevelopment (Residential, South, 92 Units)



2,822 Units/  
Apartments



149  
Townhouses

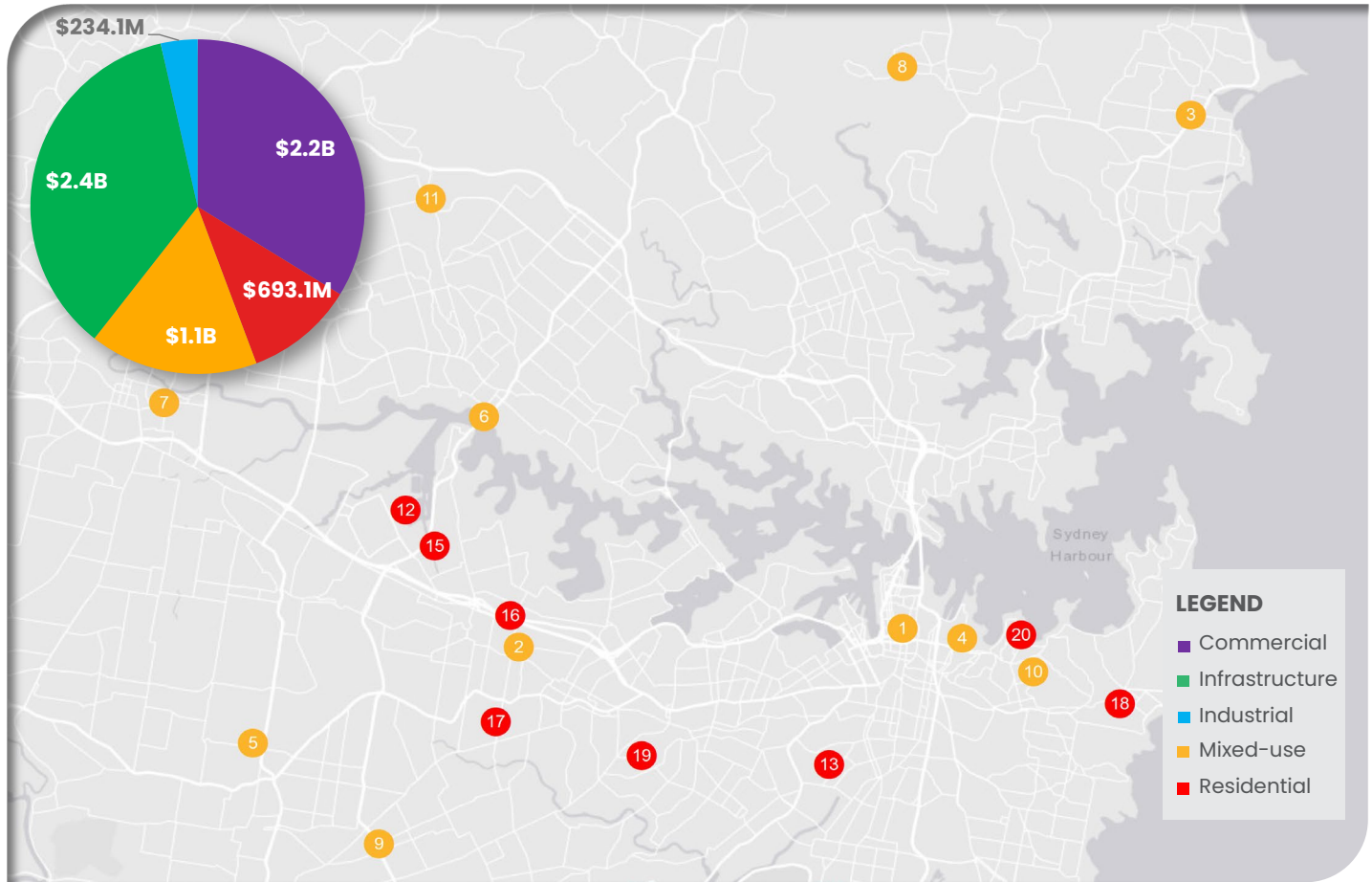


315  
Dwellings



343 Lots

# PROJECT DEVELOPMENT MAP 1<sup>st</sup> HALF 2023\*



| Location | Project <sup>£</sup>   | Suburb              | Type        | Estimated Value <sup>µ</sup> | Commencement Date |
|----------|--|---------------------|-------------|------------------------------|-------------------|
| 1        | City Tattersalls Club (241 Units)  | Sydney              | Mixed-use   | \$308,070,000                | 22/05/2023        |
| 2        | Victoria Street Burwood Mixed Use Building (187 Units)                     | Burwood             | Mixed-use   | \$73,980,000                 | 22/06/2023        |
| 3        | 23 Fisher Road Mixed Use Development - Hamptons By Rose (147 Units)        | Dee Why             | Mixed-use   | \$70,820,000                 | 17/04/2023        |
| 4        | 18-20 Darlinghurst Road Mixed Use Development (54 Units)                   | Potts Point         | Mixed-use   | \$65,445,000                 | 10/06/2023        |
| 5        | Potts Hill Seniors Living Village (Units)                                  | Potts Hill          | Mixed-use   | \$61,641,000                 | 10/04/2023        |
| 6        | Church Street Mixed Use Building (43 Units)                                | Ryde                | Mixed-use   | \$54,649,000                 | 15/05/2023        |
| 7        | Please Refer To Project Id 6825499 (56 Units)                              | Harris Park         | Mixed-use   | \$50,000,000                 | 19/01/2023        |
| 8        | Lockwood Avenue Mixed Use Development (49 Dwellings)                       | Belrose             | Mixed-use   | \$44,237,000                 | 05/06/2023        |
| 9        | Lakemba Street & King Georges Road Shop Top Housing (142 Dwellings)        | Wiley Park          | Mixed-use   | \$42,555,000                 | 12/04/2023        |
| 10       | 19-27 Cross Street Mixed Use Building - Ode Double Bay (15 Units)          | Double Bay          | Mixed-use   | \$40,434,000                 | 27/02/2023        |
| 11       | 2-4 Cambridge Street Shop Top Housing - Epica (83 Units)                   | Epping              | Mixed-use   | \$23,398,000                 | 06/03/2023        |
| 12       | 1-2 Murray Rose Avenue Sydney Olympic Park - Antara Apartments (294 Units) | Sydney Olympic Park | Residential | \$116,025,000                | 16/06/2023        |
| 13       | Park Sydney Blocks A & D Stage 2 - Arbor (178 Units)                       | Erskineville        | Residential | \$46,000,000                 | 05/06/2023        |
| 14       | Caringbah High School Site Residential Development (92 Units) (Not on Map) | Caringbah           | Residential | \$33,633,000                 | 03/04/2023        |
| 15       | Rothwell Avenue Apartments (88 Units)                                      | Concord West        | Residential | \$33,263,000                 | 06/06/2023        |
| 16       | Parramatta Road & Broughton Street Units (40 Units)                        | Concord             | Residential | \$30,000,000                 | 13/02/2023        |
| 17       | Mitchell Street Terraces - The Henley (71 Units)                           | Enfield             | Residential | \$29,230,000                 | 09/01/2023        |
| 18       | 79-103 Wellington Street Apartments (52 Units)                             | Bondi Beach         | Residential | \$23,592,000                 | 06/01/2023        |
| 19       | 1a Hill Street Units (71 Units)  | Dulwich Hill        | Residential | \$23,288,000                 | 03/04/2023        |
| 20       | Wiston Gardens Units (4 Units)   | Double Bay          | Residential | \$22,615,000                 | 09/01/2023        |

\* Project development map showcases a sample of upcoming projects only, due to accuracy of addresses provided by the data provider for geocoding purposes.  
 £ Top Projects are based on suburbs located within a 20km radial distance of the Sydney CBD.  
 µ Estimated value is the value of construction costs provided by relevant data authority, it does not reflect the project's sale/commercial value.  
 Source: Cordell Connect database, ESRI ArcGIS. © PRD 2023.

## OVERVIEW

In the 12 months to Q2 2023, the median house and unit rental price increased by 12.7% and 18.2% to \$630 and \$550 per week respectively. This was further complemented with a low average days on the market of 23 days for houses and 17 for units. On a quarterly basis (Q1 2023 – Q2 2023), median house rent grew by 1.6% and by 5.8% for units. The Brisbane house rental market has continued to show strong growth in the past 12 months and resilience in the past quarter. Two-bedroom units recorded the highest annual rental growth (of +14.1%) to reach \$525 per week. That said, all unit configurations recorded double digit growth, a disadvantage for unit renters.

In June 2023, Brisbane Metro recorded a low vacancy rate of 1.0%, below Sydney Metro (1.7%) and Melbourne Metro (1.3%). This suggests rental properties are rented at a quicker rate in Brisbane, which improves the cash flow for investors. Vacancy rates in Brisbane Metro remained well below the Real Estate Institute of Australia's healthy benchmark of 3.0% and have increased slightly due to high investor confidence. Brisbane Metro's vacancy rate in June 2023 is still below pre-COVID-19 levels (1.4% in June 2019), however it is quite close. This suggests the rental market is returning to a more balanced supply and demand level, which is good for renters.

## RECENT AFFORDABLE AND LIVEABLE SUBURBS

|       | Suburb         | Median Rental Price | % Change | 2022-23 <sup>^</sup> Rental Count | Rental Yield | Vacancy Rate | No. Confirmed Stock | Key Amenity            |
|-------|----------------|---------------------|----------|-----------------------------------|--------------|--------------|---------------------|------------------------|
| House | Capalaba       | \$590               | 18.0%    | 339                               | 4.3%         | 0.5%         | 90                  | Capalaba Central       |
|       | Everton Park   | \$590               | 11.3%    | 315                               | 3.6%         | 1.0%         | 111                 | Everton Plaza          |
|       | Richlands      | \$530               | 32.5%    | 99                                | 4.4%         | 0.5%         | 91                  | HomeCo Richlands       |
| Unit  | Chermside      | \$450               | 11.1%    | 944                               | 6.0%         | 0.5%         | 80                  | Westfield Chermside    |
|       | Coopers Plains | \$373               | 12.9%    | 122                               | 4.9%         | 1.9%         | 72                  | Coopers Plains Station |
|       | Bowen Hills    | \$470               | 11.9%    | 641                               | 7.1%         | 0.9%         | 449                 | Bowen Hills Station    |

## RENTAL GROWTH



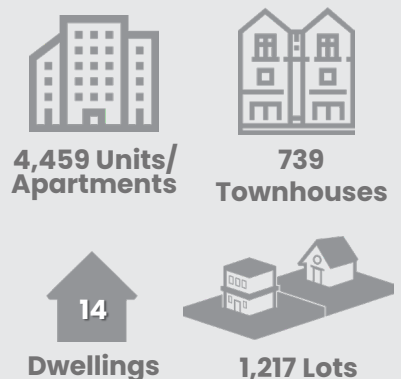
## FUTURE SUPPLY

In the 1<sup>st</sup> Half of 2023, Brisbane Metro has multiple residential and mixed-use projects planned, due to deliver 4,459 units/apartments, 739 townhouses, 14 dwellings and 1,217 lots. Although this extra supply will address housing shortages, it is still below the planned stock in other capital cities, such as Sydney and Melbourne. Identifying affordable suburbs with a high amount of confirmed stock was quite difficult in Brisbane. Those wanting a better chance in finding a rental property will have to spend close to the Brisbane metro rental price.

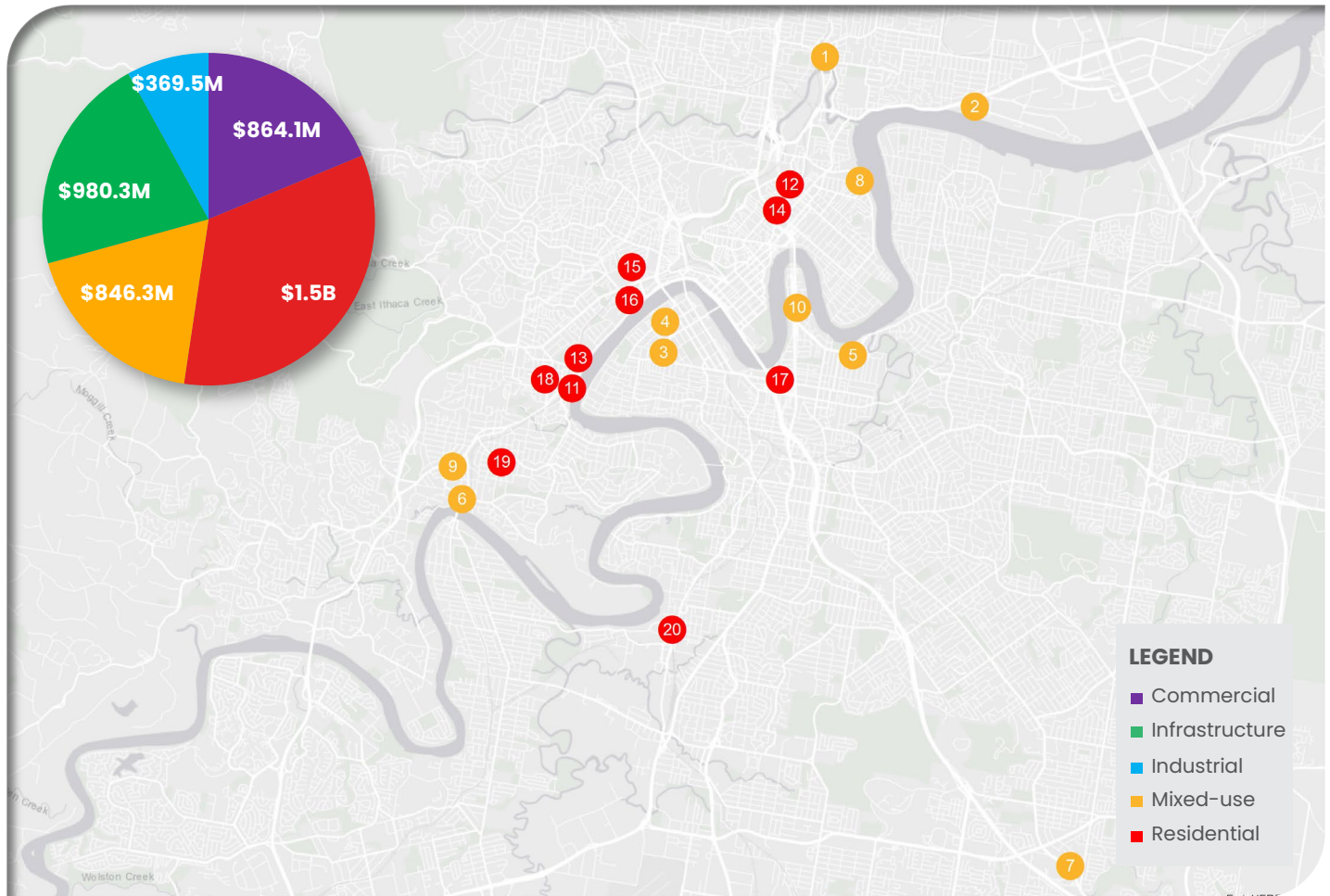
A main mixed-use project in the 1<sup>st</sup> half of 2023 is the Hudson Common Sandgate Road (\$200.0M), set to add 77 apartments to Albion, a suburb in the inner city of Brisbane.

Examples of other key residential and mixed-use projects are as per below:

- Former Toowong ABC Site (Residential, Inner Brisbane, \$173.0M, 285 Units)
- El Dorado Village (Mixed Use, West, \$65.0M, 333 Units)
- 2188, 2192, 2196 Logan Road Development (Mixed Use, South, \$50.0M, 112 Units)
- 195 Stratton Terrace (Mixed Use, East, \$20.0M, 43 Units)



# PROJECT DEVELOPMENT MAP 1st HALF 2023\*



| Location | Project <sup>£</sup>  | Suburb              | Type        | Estimated Value <sup>µ</sup> | Commencement Date |
|----------|---|---------------------|-------------|------------------------------|-------------------|
| 1        | Sandgate Road Mixed Use Development - Tatts Site - Hudson Common (77 Units)     | Albion              | Mixed-use   | \$200,000,000                | 08/02/2023        |
| 2        | 19 Hercules Street Mixed Use Development (153 Units)                            | Hamilton            | Mixed-use   | \$150,000,000                | 17/04/2023        |
| 3        | West Village Allere Residences (205 Units)                                      | West End            | Mixed-use   | \$85,000,000                 | 30/01/2023        |
| 4        | Brereton Street Mixed Use Development (299 Units)                               | South Brisbane      | Mixed-use   | \$80,000,000                 | 17/05/2023        |
| 5        | The Mowbray Mixed Use Development East Brisbane (81 Units)                      | East Brisbane       | Mixed-use   | \$65,000,000                 | 20/02/2023        |
| 6        | El Dorado Village (333 Units)   | Indooroopilly       | Mixed-use   | \$65,000,000                 | 04/05/2023        |
| 7        | 2188, 2192 & 2196 Logan Road Mixed Use Development (112 Units)                  | Upper Mount Gravatt | Mixed-use   | \$50,000,000                 | 13/04/2023        |
| 8        | Skyring Terrace Mixed Used Development (163 Units)                              | Teneriffe           | Mixed-use   | \$50,000,000                 | 14/06/2023        |
| 9        | Keating Park Mixed Use Development (98 Units)                                   | Indooroopilly       | Mixed-use   | \$35,000,000                 | 05/06/2023        |
| 10       | Ferry Street & Prospect Street Mixed Use Building (53 Units)                    | Kangaroo Point      | Mixed-use   | \$30,000,000                 | 06/04/2023        |
| 11       | Former Toowong Abc Site - Monarch Stages 1-3 (285 Units)                        | Toowong             | Residential | \$173,000,000                | 28/05/2023        |
| 12       | 498 St Pauls Terrace Brisbane Showgrounds Build To Rent Development (443 Units) | Bowen Hills         | Residential | \$132,900,000                | 24/04/2023        |
| 13       | 570-576 Coronation Drive Apartments (29 Units)                                  | Toowong             | Residential | \$90,000,000                 | 08/02/2023        |
| 14       | 210 Brunswick Street Build To Rent Residential Development (366 Units)          | Fortitude Valley    | Residential | \$80,000,000                 | 03/04/2023        |
| 15       | The Manning Apartments Milton (113 Units)                                       | Milton              | Residential | \$80,000,000                 | 27/03/2023        |
| 16       | 29-35 Manning Street Apartments (130 Units)                                     | Milton              | Residential | \$70,000,000                 | 24/04/2023        |
| 17       | 58 Leopard & 304-306 Vulture Streets Apartments (98 Units)                      | Kangaroo Point      | Residential | \$70,000,000                 | 26/06/2023        |
| 18       | 4-28 Lissner Avenue Apartments (101 Units)                                      | Toowong             | Residential | \$70,000,000                 | 20/03/2023        |
| 19       | Burns Street & Swann Road Units - Ethereal Residences By North (46 Units)       | Indooroopilly       | Residential | \$50,000,000                 | 14/06/2023        |
| 20       | Yeerongpilly Green Riverside Community Stage 1 (83 Units)                       | Yeerongpilly        | Residential | \$48,000,000                 | 19/06/2023        |

\* Project development map showcases a sample of upcoming projects only, due to accuracy of addresses provided by the data provider for geocoding purposes.  
<sup>£</sup> Top Projects are based on suburbs located within a 20km radial distance of the Brisbane CBD.  
<sup>µ</sup> Estimated value is the value of construction costs provided by relevant data authority, it does not reflect the project's sale/commercial value.  
 Source: Cordell Connect database, ESRI ArcGIS. © PRD 2023.



# Melbourne Metro Rental Update



## OVERVIEW

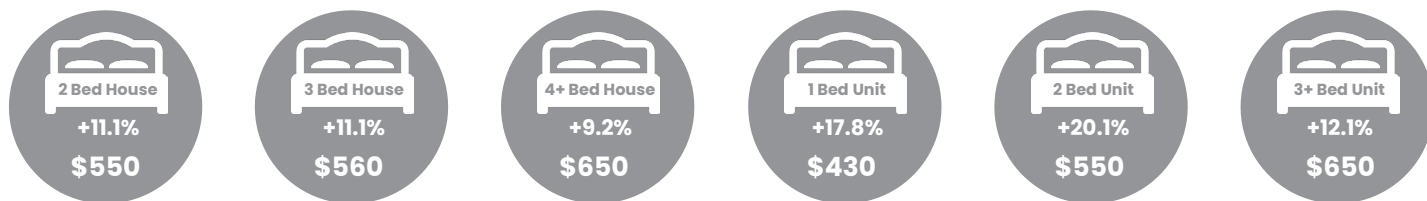
In the 12 months to Q2 2023, the median house and unit rental price increased by 14.6% and 23.2% to \$590 and \$530 per week respectively. This was further complemented with a low average days on the market of 17 days for houses and units. On a quarterly basis (Q1 2023 – Q2 2023), median house rent grew by 5.4% and by 6.0% for units, which shows rental resilience at a quarterly level despite higher cash rates. Two-bedroom units recorded the highest annual rental growth (of +20.1%) to reach \$550 per week. Interestingly, 2 and 3-bedroom houses reported similar annual rental growth (of 11.1%), with similar rental prices recorded. This provides renters with more varied stock for similar pricing, increasing their potential to find a rental property.

In June 2023, house and unit rental yields in Melbourne Metro were recorded at 2.9% and 4.6%. This is comparable to Sydney Metro (2.8% for house and 4.4% for units) but with a more affordable entry price. In June 2023, Melbourne Metro recorded a low vacancy rate of 1.3%, below that of Sydney Metro (1.7%) and Hobart Metro (1.9%). Vacancy rates in Melbourne Metro remained well below the Real Estate Institute of Australia's healthy benchmark of 3.0% and have continued to decline in the past 12 months, which indicates a tighter rental market and quicker occupancy rate. This suggests that there is a high level of investment opportunities in Melbourne and now is an ideal time to invest.

## RECENT AFFORDABLE AND LIVEABLE SUBURBS

|       | Suburb       | Median Rental Price | % Change | 2022-23 <sup>^</sup> Rental Count | Rental Yield | Vacancy Rate | No. Confirmed Stock | Key Amenity                    |
|-------|--------------|---------------------|----------|-----------------------------------|--------------|--------------|---------------------|--------------------------------|
| House | Ardeer       | \$380               | 15.2%    | 95                                | 3.2%         | 0.9%         | 320                 | Ardeer Primary                 |
|       | Burnside     | \$450               | 3.4%     | 48                                | 3.5%         | 1.5%         | 343                 | Burnside Hub                   |
|       | Coburg North | \$515               | 11.9%    | 120                               | 3.1%         | 0.8%         | 144                 | Lincoln Mills Homemaker Centre |
| Unit  | Dallas       | \$350               | 16.7%    | 53                                | 5.0%         | 0.6%         | 685                 | Ilim College                   |
|       | Broadmeadows | \$380               | 11.8%    | 212                               | 5.0%         | 0.6%         | 714                 | Broadmeadows Central           |
|       | Essendon     | \$385               | 10.0%    | 994                               | 4.3%         | 1.3%         | 302                 | Buckley Park College           |

## RENTAL GROWTH



## FUTURE SUPPLY

**In 2023, Melbourne Metro has a substantial amount of projects planned, due to deliver 12,131 units/apartments, 2,232 townhouses, 1,094 dwellings and 827 lots.** This surge in supply is expected to alleviate housing shortages and improve living standards for tenants. Melbourne was one of the "easiest" capital cities to find a lower rental priced suburb with a high level of confirmed incoming stock, allowing unit renters (in particular) the option of higher affordability and liveability.

A key mixed-use project in the 1<sup>st</sup> half of 2023 is West Melbourne Waterfront Plan (\$600.0M), adding 573 apartments to West Melbourne (inner city).

Examples of other key residential and mixed-use projects are as below region:

- Alphington Paper Mill Site (Mixed Use, Inner Melbourne, \$500.0M, 601 Units)
- 14-16 Yarra Street Build to Rent (Mixed Use, East, \$190.0M, 625 Units)
- High Street Build to Rent (Mixed Use, North, \$120.0M, 237 Units)
- Southport Highett (Mixed Use, South, \$60.0M, 217 Units)



12,131 Units/  
Apartments



2,232  
Townhouses



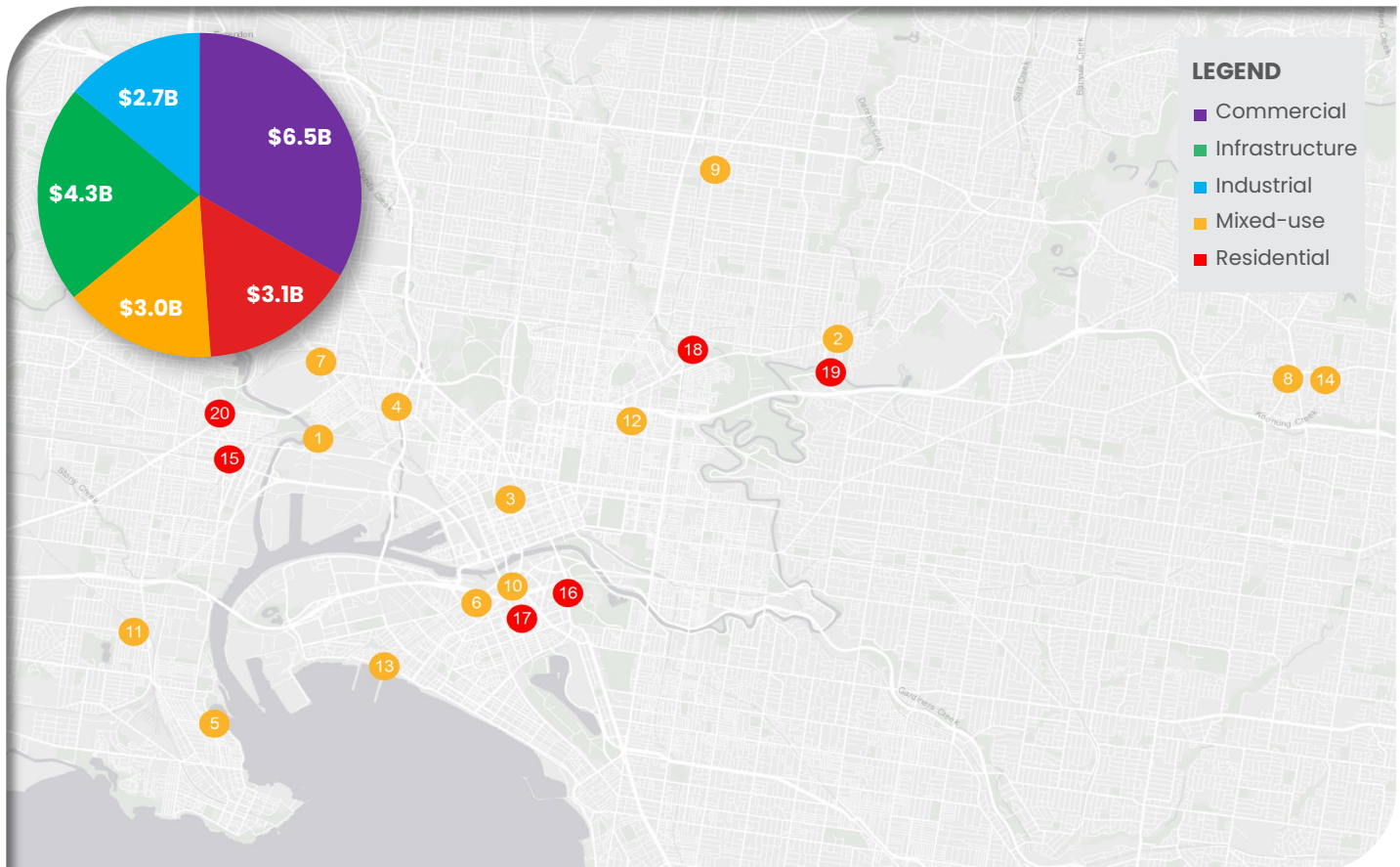
1,094  
Dwellings



827 Lots



# PROJECT DEVELOPMENT MAP 1<sup>st</sup> HALF 2023\*



| Location | Project <sup>£</sup>   | Suburb           | Type        | Estimated Value <sup>µ</sup> | Commencement Date |
|----------|--|------------------|-------------|------------------------------|-------------------|
| 1        | West Melbourne Waterfront Development Plan (573 Units)   | West Melbourne   | Mixed-use   | \$600,000,000                | 06/06/2023        |
| 2        | Alphington Paper Mill Site Mixed Use Residential Development (601 Units)   | Alphington       | Mixed-use   | \$500,000,000                | 29/05/2023        |
| 3        | Queens Place Tower - 350 Queen Street Melbourne - Stage 2 (685 units)  | Melbourne        | Mixed-use   | \$375,000,000                | 06/03/2023        |
| 4        | Local Kensington Build To Rent Mixed Use Development Towers - The Precinct (467 Units)   | Kensington       | Mixed-use   | \$315,000,000                | 15/03/2023        |
| 5        | 14-16 Yarra Street & 35-41 Claremont Street Greystar Build To Rent Mixed Use Development Apartments/Offices/Retail/Cafes (625 Units) | South Yarra      | Mixed-use   | \$190,000,000                | 28/02/2023        |
| 6        | 15-85 Gladstone Street South Melbourne - Greystar Build To Rent Stage 2 (700 Units)  | South Melbourne  | Mixed-use   | \$180,000,000                | 13/02/2023        |
| 7        | The Darley Apartments By Pace Development Group - 428-550 Epsom Road Flemington (281 Units, 11 Townhouses)                           | Flemington       | Mixed-use   | \$130,000,000                | 06/02/2023        |
| 8        | 584-588 Doncaster Road - Doncaster - Mixed Use Development (260 Units)   | Doncaster        | Mixed-use   | \$122,000,000                | 03/04/2023        |
| 9        | High Street Mixed-Use Development (Paint Sheds Site) Build-to-rent Development (237 Units)   | Preston          | Mixed-use   | \$120,000,000                | 05/06/2023        |
| 10       | 268-274 City Road Mixed Use Development (475 Units)  | Southbank        | Mixed-use   | \$120,000,000                | 10/01/2023        |
| 11       | Newgrove Apartments Newport Village - Blackshaws Road & Sutton Street South Kingsville (273 Units)                                   | South Kingsville | Mixed-use   | \$100,000,000                | 28/02/2023        |
| 12       | Fitzroy Fitzroy Mixed Use Development (56 Units, 5 Townhouses)   | Fitzroy          | Mixed-use   | \$95,000,000                 | 05/06/2023        |
| 13       | Pier 103 Apartment By Luxcon - 103 Beach Street Port Melbourne (22 Units)  | Port Melbourne   | Mixed-use   | \$90,000,000                 | 06/02/2023        |
| 14       | Doncaster & Hepburn Roads & Short Street Mixed Use Development (2 Dwellings)   | Doncaster        | Mixed-use   | \$70,000,000                 | 14/05/2023        |
| 15       | 3 McNab Avenue Indi Footscray Build To Rent Apartments (702 Units)   | Footscray        | Residential | \$240,000,000                | 24/04/2023        |
| 16       | 135-139 Sturt Street Residential Development - Aria (183 Units)  | Southbank        | Residential | \$200,000,000                | 05/06/2023        |
| 17       | Boyd Village Build To Rent - 132-136 Kavanagh Street Southbank (434 Units)   | Southbank        | Residential | \$200,000,000                | 13/02/2023        |
| 18       | 11 High Street & Walker Street Residential Buildings Merri Northcote (258 Units)   | Northcote        | Residential | \$115,000,000                | 01/05/2023        |
| 19       | Chandler Highway & Joel Terrace Boiler House & Glass House Yarra Bend (84 Units)   | Alphington       | Residential | \$70,000,000                 | 01/05/2023        |
| 20       | Little Saigon Residential Development - 63-67 Nicholson Street Footscray (260 Units)   | Footscray        | Residential | \$70,000,000                 | 30/06/2023        |

\* Project development map showcases a sample of upcoming projects only, due to accuracy of addresses provided by the data provider for geocoding purposes.

£ Top Projects are based on suburbs located within a 20km radial distance of the Melbourne CBD.

µ Estimated value is the value of construction costs provided by relevant data authority, it does not reflect the project's sale/commercial value.

Source: Cordell Connect database, ESRI ArcGIS. © PRD 2023.

# Hobart Metro Rental Market Update

## OVERVIEW

In the 12 months to Q2 2023, the median house rental price decreased by -1.8% to \$550 but increased for units by 3.3% to \$465 per week. That said, on a quarterly basis (Q1 2023 – Q2 2023), median rent declined by -2.1% for houses and by -4.1% for units. For renters, this is positive news as it points to a slightly more affordable rental market. Two-bedroom units recorded the highest annual rental growth (of +3.2%) to reach \$475 per week, presenting an opportunity for investors. Interestingly, there is a softening in median rent price for 2 and 4-bedroom houses, which although minimal at -1.0% and -1.4% respectively, is still good news for renters.

In June 2023, house and unit rental yields in Hobart Metro were recorded at 3.5 and 4.7%. House rental yields in Hobart are higher than Sydney and Melbourne, and unit rental yields are on par. However, there is a much more affordable sales price in Hobart. In June 2023, Hobart Metro recorded a vacancy rate of 1.9%, above Sydney Metro (1.7%) and Melbourne Metro (1.3%). Vacancy rates in Hobart Metro remained well below the Real Estate Institute of Australia's healthy benchmark of 3.0%, however have increased quite significantly compared to 12 months ago (0.7% in June 2022). This is good news for renters, as it suggests a more balanced supply and demand market.

## RECENT AFFORDABLE AND LIVEABLE SUBURBS

|       | Suburb       | Median Rental Price | % Change | 2022-23 <sup>^</sup> Rental Count | Rental Yield | Vacancy Rate | No. Confirmed Stock | Key Amenity               |
|-------|--------------|---------------------|----------|-----------------------------------|--------------|--------------|---------------------|---------------------------|
| House | Warrane      | \$500               | 4.2%     | 64                                | 3.9%         | 1.8%         | 4                   | TasTAFE                   |
|       | Glenorchy    | \$520               | 9.5%     | 280                               | 5.4%         | 0.6%         | 3                   | Northgate Shopping Centre |
|       | Mount Nelson | \$550               | -5.2%    | 61                                | 2.8%         | 3.4%         | 4                   | Hobart College            |
| Unit  | Mount Nelson | \$400               | 7.4%     | 51                                | 2.8%         | 3.4%         | 4                   | Hobart College            |
|       | New Town     | \$435               | 10.1%    | 134                               | 4.6%         | 1.7%         | 65                  | New Town Plaza            |
|       | Bellerive    | \$450               | 0.6%     | 86                                | 3.9%         | 1.8%         | 17                  | Clarence High             |

## RENTAL GROWTH



## FUTURE SUPPLY

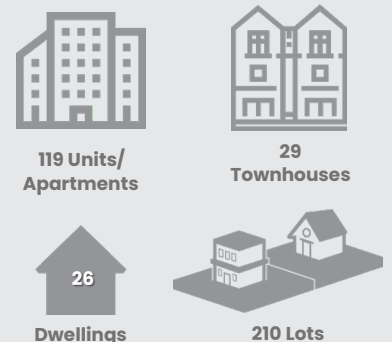
**In 2023, Hobart Metro plans to add 119 units/apartments, 29 townhouses, 26 dwellings and 210 lots.**

Although this is expected to assist housing shortages, when compared to other capital cities it is a low number of stock. In identifying key suburbs, Hobart was challenging, mostly due to the low number of planned stock. This resulted in chosen suburbs having a median price that is quite close to Hobart Metro, with a minimum number of stock, especially for houses.

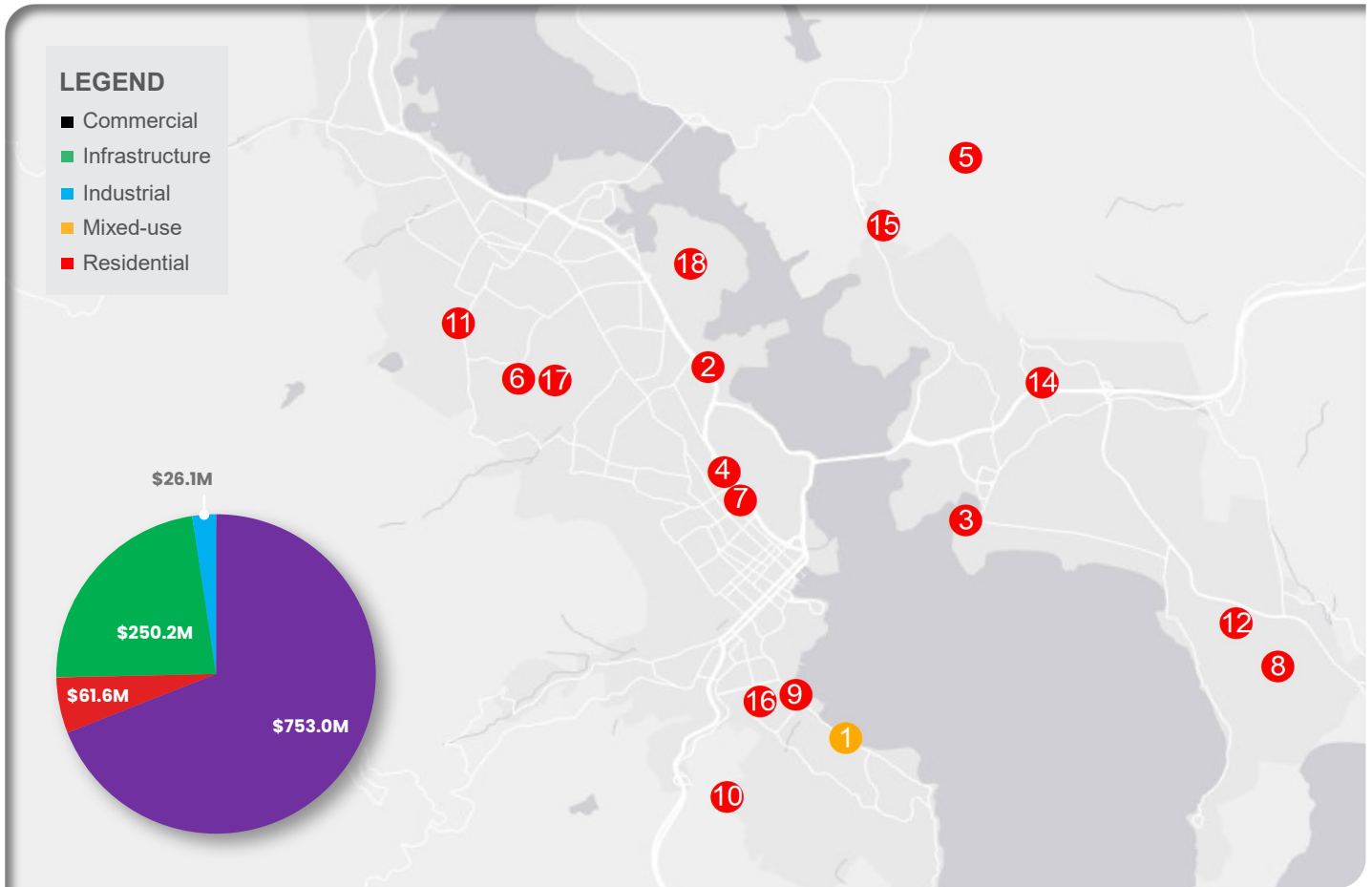
A main mixed-use project over the 1<sup>st</sup> half of 2023 is 1 Queens Walk Apartments (\$20.0M), set to add 65 apartments to New Town, a suburb in the inner city.

Examples of other key residential and mixed-use projects are as per below

- 71A Letitia Street Units (Residential, Inner Hobart, \$6.0M, 29 Units)
- Peachy Street Units (Residential, East, \$6.0M, 17 Townhouses)
- 160B Springfield Avenue Townhouses (Residential, North, \$3.9M, 12 Townhouses)
- 165 Redwood Road Dwellings (Residential, South, \$1.8M, 7 Dwellings)



# PROJECT DEVELOPMENT MAP 1<sup>ST</sup> HALF 2023\*



| Location | Project <sup>£</sup>  | Suburb       | Type        | Estimated Value <sup>µ</sup> | Commencement Date |
|----------|---|--------------|-------------|------------------------------|-------------------|
| 1        | The Jet Redevelopment (1 Dwelling)  | Sandy Bay    | Mixed-use   | \$300,000                    | 19/05/2023        |
| 2        | 1 Queens Walk Apartments (65 Units)   | New Town     | Residential | \$20,000,000                 | 25/06/2023        |
| 3        | Petchey Street Units (17 Townhouses)  | Bellerive    | Residential | \$6,000,000                  | 18/02/2023        |
| 4        | 71a Letitia Street Units (29 Units)   | North Hobart | Residential | \$6,000,000                  | 10/06/2023        |
| 5        | Sugarloaf & Downhams Roads & Aralia Street Residential Subdivision (132 Lots) | Risdon Vale  | Residential | \$3,900,000                  | 20/03/2023        |
| 6        | 160b Springfield Avenue Townhouses (12 Townhouses)                            | Moonah West  | Residential | \$3,600,000                  | 28/01/2023        |
| 7        | 18 - 24 Letitia Street Dwellings (8 Dwellings)                                | North Hobart | Residential | \$3,500,000                  | 15/06/2023        |
| 8        | 22 Atkins Street Rokeby - Residential Subdivision Stages 1-2 (59 Lots)        | Rokeby       | Residential | \$2,700,000                  | 30/01/2023        |
| 9        | 345 Sandy Bay Road Apartments (7 Units)                                       | Sandy Bay    | Residential | \$2,500,000                  | 28/01/2023        |
| 10       | 32a Brinsmead Road Mount Nelson - Dwellings (4 Dwellings)                     | Mount Nelson | Residential | \$1,980,000                  | 30/03/2023        |
| 11       | 151 Tolosa Street Dwellings (3 Dwellings)                                     | Glenorchy    | Residential | \$1,900,000                  | 30/01/2023        |
| 12       | 21 Raleigh Court Howrah - Units (6 Units)                                     | Howrah       | Residential | \$1,800,000                  | 21/04/2023        |
| 13       | 165 Redwood Road Dwellings (7 Dwellings)                                      | Kingston     | Residential | \$1,800,000                  | 28/01/2023        |
| 14       | Bounty Street Units (4 Units)   | Warrane      | Residential | \$1,500,000                  | 30/01/2023        |
| 15       | 22 Belmont Court Geilston Bay - Units (5 Units)                               | Geilston Bay | Residential | \$1,500,000                  | 25/04/2023        |
| 16       | 5 Alexander Street Units (3 Units)  | Sandy Bay    | Residential | \$1,000,000                  | 17/01/2023        |
| 17       | 32 Cheviot Road Residential Subdivision (19 Lots)                             | Moonah West  | Residential | \$1,000,000                  | 16/04/2023        |
| 18       | 7 Birch Road Dwellings (3 Dwellings)  | Lutana       | Residential | \$900,000                    | 17/01/2023        |

\* Project development map showcases a sample of upcoming projects only, due to accuracy of addresses provided by the data provider for geocoding purposes.  
<sup>£</sup> Top Projects are based on suburbs located within a 10km radial distance of the Hobart CBD.  
<sup>µ</sup> Estimated value is the value of construction costs provided by relevant data authority, it does not reflect the project's sale/commercial value.  
 Source: Cordell Connect database, ESRI ArcGIS. © PRD 2023.

# Adelaide Metro Rental Update



## OVERVIEW

In the 12 months to Q2 2023, the median house and unit rental price increased by 11.0% and 9.8% to \$555 and \$450 per week respectively. This was complemented with a low average days on the market of 17 days for houses and 15 for units. On a quarterly basis (Q1 2023 – Q2 2023), median house rent grew by 3.9% and by 5.2% for units, which suggests market resilience despite higher cash rates. Three-bedroom units recorded the highest annual rental growth (of +10.6%) to reach \$575 per week. Interestingly, there is a similarity in rental price between units and houses, which widens the opportunity for renters.

In June 2023, house and unit rental yields in Adelaide Metro were recorded at 3.9% and 5.2%. In June 2023, Adelaide Metro recorded a low vacancy rate of 0.6%, significantly below Sydney Metro (1.7%) and Melbourne Metro (1.3%). This suggests a quicker occupancy of rental properties but with a lower entry price, an opportunity for investors. Vacancy rates in Adelaide Metro remained well below the Real Estate Institute of Australia's healthy benchmark of 3.0% and have increased slightly in the past 12 months. Adelaide Metro's vacancy rate has now returned to a more stable level, which indicates a more balanced rental demand and supply for renters.

## RECENT AFFORDABLE AND LIVEABLE SUBURBS

|       | Suburb        | Median Rental Price | % Change | 2022-23 <sup>^</sup> Rental Count | Rental Yield | Vacancy Rate | No. Confirmed Stock | Key Amenity                     |
|-------|---------------|---------------------|----------|-----------------------------------|--------------|--------------|---------------------|---------------------------------|
| House | Kilburn       | \$450               | 18.4%    | 65                                | 4.6%         | 0.2%         | 48                  | Churchill Centre                |
|       | Modbury       | \$490               | 16.7%    | 111                               | 4.5%         | 0.3%         | 20                  | Westfield Tea Tree              |
|       | Port Adelaide | \$500               | 11.1%    | 57                                | 5.3%         | 0.5%         | 15                  | Port Adelaide Plaza             |
| Unit  | Hope Valley   | \$320               | 15.2%    | 22                                | 5.8%         | 0.2%         | 13                  | Torrens Valley Christian School |
|       | Glenelg North | \$398               | 26.2%    | 170                               | 5.6%         | 1.1%         | 8                   | St Leonards Primary             |
|       | Parkside      | \$430               | 10.3%    | 130                               | 4.9%         | 1.0%         | 81                  | St Raphael's Primary            |

## RENTAL GROWTH



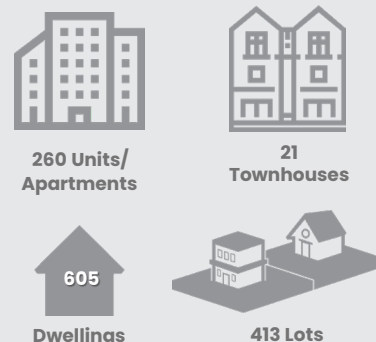
## FUTURE SUPPLY

In 2023, Adelaide Metro plans to add 260 units/apartments, 21 townhouses, 605 dwellings and 413 lots. Although at the lower end of confirmed supply, Adelaide has a higher amount than Hobart. Finding a suburb with lower median rent price than the Metro area alongside a high level of confirmed supply was challenging, thus some of the chosen suburbs had a median rent price quite close to the Adelaide Metro price. This is especially true for unit renters.

A main mixed-use project over the 1<sup>st</sup> half of 2023 is 200 East Terrace Apartments (\$40.0M). The project is set to add 36 apartments to Adelaide (inner city).

Examples of other key residential and mixed-use projects are as per below:

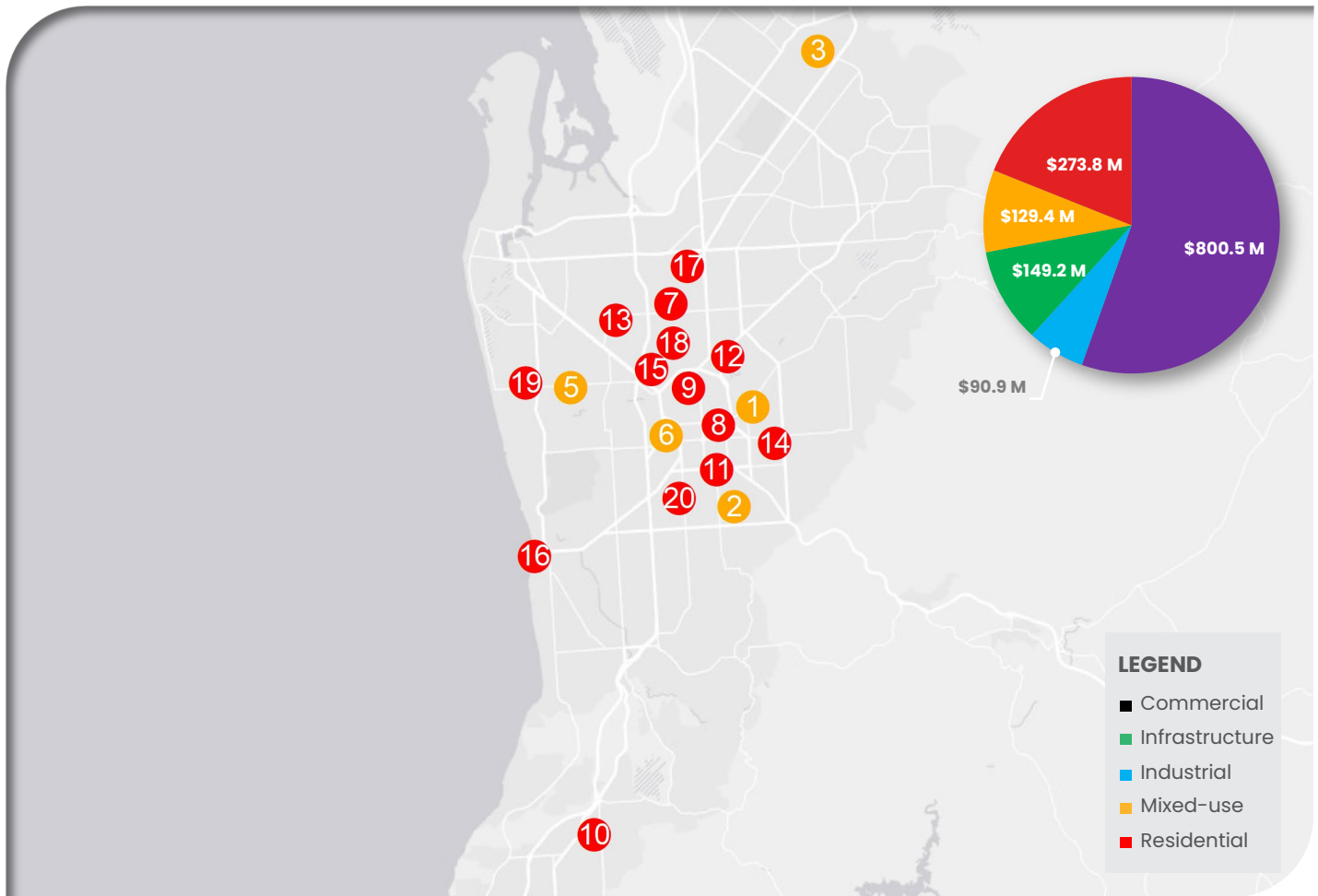
- 12-16 Glen Osmond Road Development (Mixed Use, Inner Hobart, \$37.0M, 70 Units & 8 Townhouses)
- 44 Watson Avenue Dwellings (Residential, East, \$6.3M, 20 Dwellings)
- 16-26 Parawae Road – St Basils Homes Care Facility (Mixed Use, North, \$28.0M, 8 Units)
- Panalatinga Road Subdivision (Residential, South, \$9.9M, 219 Dwellings)



<sup>^</sup> 2022-23 Rental Count is for all rental property (either for houses or units) between 2022 to 2023 (1/1/2022 – 31/12/2023)  
Source: APM Pricerfinder, SQM Research. Prepared by PRD Research © PRD 2023.



# PROJECT DEVELOPMENT MAP 1st HALF 2023\*



| Location   | Project <sup>£</sup>  | Suburb           | Type        | Estimated Value <sup>µ</sup> | Commencement Date |
|------------|---|------------------|-------------|------------------------------|-------------------|
| 1          | 200 East Terrace Apartments (36 Units)                                | Adelaide         | Mixed-use   | \$40,000,000                 | 17/02/2023        |
| 2          | 12-16 Glen Osmond Road Mixed Use Development (70 Units, 8 Townhouses) | Parkside         | Mixed-use   | \$37,000,000                 | 13/02/2023        |
| 3          | 16 - 26 Parawae Road - St Basils Homes Care Facility (8 Units)        | Salisbury Plain  | Mixed-use   | \$28,000,000                 | 23/03/2023        |
| Not in Map | Coorong Quays Redevelopment   | Hindmarsh Island | Mixed-use   | \$25,000,000                 | 28/03/2023        |
| 5          | 308-320 & 322-324 Grange Road Residential Subdivision (61 Lots)       | Kidman Park      | Mixed-use   | \$19,500,000                 | 18/04/2023        |
| 6          | Shannon Place Apartments (56)   | Adelaide         | Mixed-use   | \$16,500,000                 | 25/06/2023        |
| 7          | Gurr Street Dwellings - Uniting SA (40 Dwellings)                     | Prospect         | Residential | \$12,000,000                 | 24/01/2023        |
| 8          | 193 Angas Street Mixed Use Building Forme Projex (36 Dwellings)       | Adelaide         | Residential | \$11,000,000                 | 12/01/2023        |
| 9          | Tynte Street Dwellings (3 Dwellings)                                  | North Adelaide   | Residential | \$10,400,000                 | 28/02/2023        |
| 10         | Panalatinga Road Residential Subdivision (219 Lots)                   | Old Reynella     | Residential | \$9,900,000                  | 18/03/2023        |
| 11         | 62 Hurtle Square Mixed Use Development - Hurtle&co Stage 6 (32 Units) | Adelaide         | Residential | \$7,600,000                  | 28/03/2023        |
| 12         | Prospect Road Mixed Use Development (22 Dwellings)                    | Prospect         | Residential | \$7,000,000                  | 07/05/2023        |
| 13         | 1 Parnta Avenue Easom Apartments (22 Dwellings)                       | Prospect         | Residential | \$6,600,000                  | 17/02/2023        |
| 14         | 44 Watson Avenue Dwellings (20 Dwellings)                             | Rose Park        | Residential | \$6,300,000                  | 03/06/2023        |
| 15         | Coglin Street Detached Dwellings (20 Dwellings)                       | Brompton         | Residential | \$6,000,000                  | 13/05/2023        |
| 16         | Colley Terrace Residential Flat Building (12 Units)                   | Glenelg          | Residential | \$5,600,000                  | 20/05/2023        |
| 17         | Prospect Road Dwellings (43 Dwellings)                                | Kilburn          | Residential | \$4,000,000                  | 19/02/2023        |
| 18         | Churchill Road Dwellings (11 Dwellings)                               | Prospect         | Residential | \$3,300,000                  | 14/06/2023        |
| 19         | 17 Troon Avenue Residential Development (11 Dwellings)                | Seaton           | Residential | \$3,300,000                  | 07/06/2023        |
| 20         | 200-206 East Terrace Residential Building                             | Adelaide         | Residential | \$3,300,000                  | 17/04/2023        |

\* Project development map showcases a sample of upcoming projects only, due to accuracy of addresses provided by the data provider for geocoding purposes.  
<sup>£</sup> Top Projects are based on suburbs located within a 20km radial distance of the Adelaide CBD.  
<sup>µ</sup> Estimated value is the value of construction costs provided by relevant data authority, it does not reflect the project's sale/commercial value.  
 Source: Cordell Connect database, ESRI ArcGIS, © PRD 2023.

# Perth Metro Rental Update



## OVERVIEW

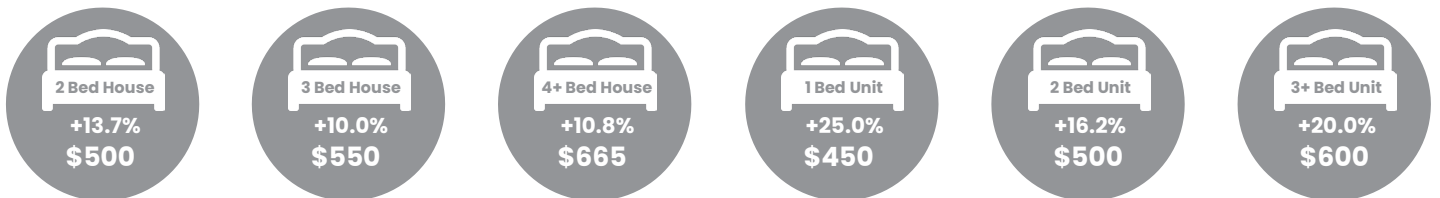
In the 12 months to Q2 2023, the median house and unit rental price increased by 12.5% and 12.5% to \$540 and \$450 per week respectively. On a quarterly basis (Q1 2023 – Q2 2023), median house rent grew by 1.8% and by 3.5% for units, which demonstrates Perth's resilience despite cash rate hikes. One-bedroom units recorded the highest annual rental growth (of +25.0%) to reach \$450 per week. That said, all house and unit bedroom types recorded double-digit annual rental growth, thus Perth renters are facing a more expensive market regardless. There is a similarity in price between 2 and 3-bedroom units and houses, which creates more options for renters.

In June 2023, house and unit rental yields in Perth Metro were recorded at 4.2% and 6.2%. In June 2023, Perth Metro recorded a low vacancy rate of 0.6%, significantly below Sydney Metro (1.7%) and Melbourne Metro (1.3%). Vacancy rates in Perth Metro remained well below the Real Estate Institute of Australia's healthy benchmark of 3.0% and have continued to decline in the past 12 months. This suggests an even tighter rental market with a much quicker rental occupancy rate. With a lower entry sales price compared to Sydney and Melbourne, this is a prime opportunity for investors, and much needed by the rental market.

## RECENT AFFORDABLE AND LIVEABLE SUBURBS

|       | Suburb        | Median Rental Price | % Change | 2022-23 <sup>^</sup> Rental Count | Rental Yield | Vacancy Rate | No. Confirmed Stock | Key Amenity                   |
|-------|---------------|---------------------|----------|-----------------------------------|--------------|--------------|---------------------|-------------------------------|
| House | Koongamia     | \$400               | 8.1%     | 23                                | 4.7%         | 0.4%         | 121                 | Clayton View Primary          |
|       | Kenwick       | \$450               | 12.5%    | 105                               | 5.0%         | 0.2%         | 22                  | Rehoboth Christian College    |
|       | Hamilton Hill | \$520               | 15.6%    | 213                               | 5.2%         | 0.5%         | 24                  | Fremantle Christian College   |
| Unit  | Shenton Park  | \$475               | 18.8%    | 96                                | 6.9%         | 1.3%         | 62                  | Shenton College               |
|       | Morley        | \$465               | 16.3%    | 108                               | 7.3%         | 0.4%         | 19                  | Galleria Shopping Centre      |
|       | Nedlands      | \$500               | 15.6%    | 158                               | 3.6%         | 1.2%         | 85                  | Sir Charles Gairdner Hospital |

## RENTAL GROWTH



## FUTURE SUPPLY

**In 2023, Perth Metro plans to add 996 units/apartments, 15 townhouses, 611 dwellings and 290 lots.**

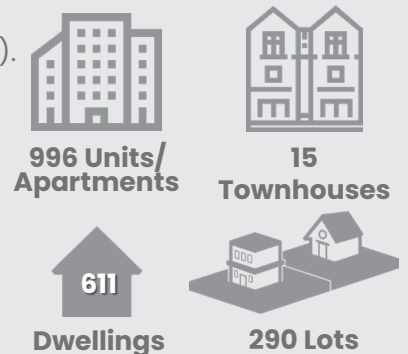
Although this is not the lowest level of confirmed supply (for example it is higher than Hobart and Adelaide), it is still quite low when compared to Brisbane, Sydney, and Melbourne. Because of this, several of the chosen suburbs have an on-par or higher median rent than Perth Metro, to ensure that renters have as much chance as possible to secure a property. This is the only instance in this report, which disadvantages Perth renters.

A main mixed-use project over the 1<sup>st</sup> half of 2023 is the Murray Tower (\$290.0M).

The project is set to add 155 apartments to Perth inner city.

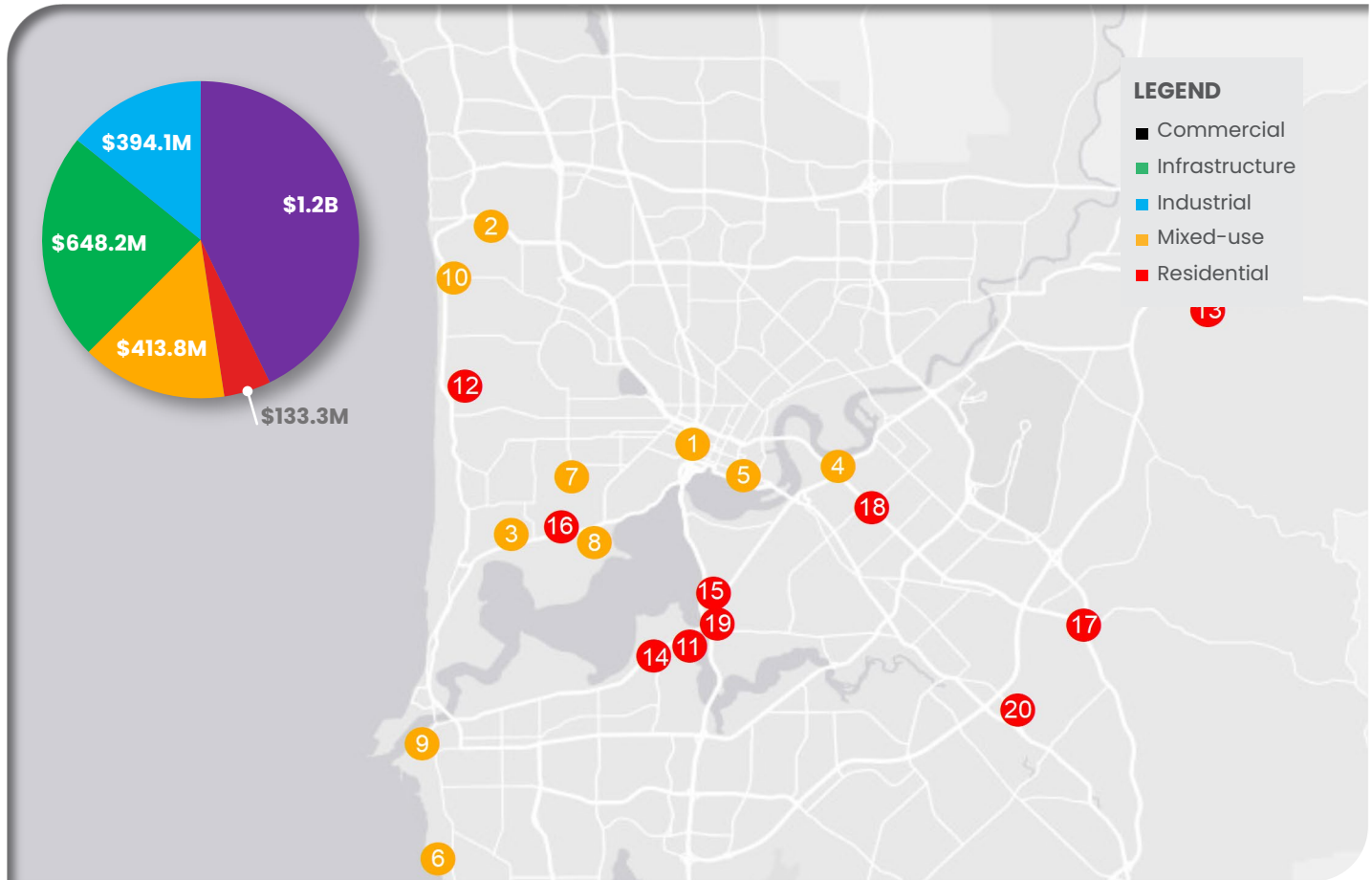
Examples of other key residential and mixed-use projects are as per below:

- Larrinyup West (Mixed Use, North, \$170.0M, 253 Units)
- Templetonia Crescent Apartments (Residential, West, \$25.0M, 100 Dwellings)
- Hawsburn Road Development (Mixed Use, East, \$34.0M, 123 Units)
- Cirque Duet Apartments (Residential, South, \$200.0M, 128 Units)



<sup>^</sup> 2022-23 Rental Count is for all rental property (either for houses or units) between 2022 to 2023 (1/1/2022 – 31/12/2023)  
Source: APM Pricerfinder, SQM Research. Prepared by PRD Research © PRD 2023.

# PROJECT DEVELOPMENT MAP 1<sup>st</sup> HALF 2023\*



| Location | Project <sup>£</sup>   | Suburb         | Type        | Estimated Value <sup>µ</sup> | Commencement Date |
|----------|--|----------------|-------------|------------------------------|-------------------|
| 1        | Murray Tower (155 Units)   | Perth          | Mixed-use   | \$290,000,000                | 10/05/2023        |
| 2        | Karrinyup West (253 Units)   | Karrinyup      | Mixed-use   | \$170,000,000                | 28/04/2023        |
| 3        | The Terraces At Claremont (137 Dwellings)                                      | Claremont      | Mixed-use   | \$55,000,000                 | 06/05/2023        |
| 4        | Hawksburn Road Mixed Development - Affinity At The Springs (123 Units)         | Rivervale      | Mixed-use   | \$34,000,000                 | 24/05/2023        |
| 5        | Harmony - Former Abc Studios Mixed Use Development (100 Units)                 | East Perth     | Mixed-use   | \$25,000,000                 | 24/03/2023        |
| 6        | Marina Village Apartments (61 Units)   | North Coogee   | Mixed-use   | \$20,000,000                 | 09/06/2023        |
| 7        | Sheraton Park Apartments (62 Units)  | Shenton Park   | Mixed-use   | \$18,000,000                 | 04/04/2023        |
| 8        | 87 & 89 Broadway Jardin (32 Units)   | Nedlands       | Mixed-use   | \$13,000,000                 | 30/04/2023        |
| 9        | St Patrick Redevelopment (29 Units)  | Fremantle      | Mixed-use   | \$8,845,000                  | 20/06/2023        |
| 10       | Scarborough Beach Road Mixed Use Development (22 Dwellings)                    | Scarborough    | Mixed-use   | \$8,400,000                  | 18/04/2023        |
| 11       | Cirque Duet Apartments (128 Units)   | Mount Pleasant | Residential | \$200,000,000                | 10/04/2023        |
| 12       | Templetonia Crescent Dwellings (100 Dwellings)                                 | City Beach     | Residential | \$25,000,000                 | 24/06/2023        |
| 13       | Wangalla Place Grouped Dwellings (121 Dwellings)                               | Koongamia      | Residential | \$21,750,000                 | 14/04/2023        |
| 14       | Oasis Apartments (49 Units)  | Mount Pleasant | Residential | \$20,000,000                 | 14/02/2023        |
| 15       | 73 Lockhart Street Dwellings (14 Dwellings)                                    | Como           | Residential | \$15,000,000                 | 18/01/2023        |
| 16       | 1a Thomas Street Apartments (27 Units)   | Nedlands       | Residential | \$11,000,000                 | 04/06/2023        |
| 17       | Brentwood Apartments (60 Units)  | Brentwood      | Residential | \$7,500,000                  | 20/04/2023        |
| 18       | 6 Alexander Road & 229, 231 & 233 Orrong Road Grouped Dwellings (19 Dwellings) | Rivervale      | Residential | \$7,000,000                  | 30/05/2023        |
| 19       | Edgecumbe & Lockhart Streets Townhouses (10 Townhouses)                        | Como           | Residential | \$6,500,000                  | 23/02/2023        |
| 20       | 27 Stafford Road Grouped Dwellings (22 Dwellings)                              | Kenwick        | Residential | \$5,500,000                  | 13/04/2023        |

\* Project development map showcases a sample of upcoming projects only, due to accuracy of addresses provided by the data provider for geocoding purposes.  
<sup>£</sup> Top Projects are based on suburbs located within a 20km radial distance of the Perth CBD.  
<sup>µ</sup> Estimated value is the value of construction costs provided by relevant data authority, it does not reflect the project's sale/commercial value.  
 Source: Cordell Connect database, ESRI ArcGIS. © PRD 2023.

## Notes And References

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# ABOUT PRD RESEARCH

PRD Research Division provides reliable, unbiased, and authoritative property research and consultancy to clients in metro and regional locations across Australia

Our extensive research capability and specialised approach ensures our clients can make the most informed and financially sound decisions about residential and commercial properties.

## OUR KNOWLEDGE

Access to accurate and objective research is the foundation of all good property decisions.

As the first and only truly knowledge based property services company, PRD shares experience and knowledge to deliver innovative and effective solutions to our clients.

We have a unique approach that integrates people, experience, systems and technology to create meaningful business connections. We focus on understanding new issues impacting the property industry; such as the environment and sustainability, the economy, demographic and psychographic shifts, commercial and residential design; and forecast future implications around such issues based on historical data and fact.

## OUR PEOPLE

Our research team is made up of highly qualified researchers who focus solely on property analysis.

Skilled in deriving macro and micro quantitative information from multiple credible sources, we partner with clients to provide strategic advice and direction regarding property and market performance. We have the added advantage of sourcing valuable and factual qualitative market research in order to ensure our solutions are the most well considered and financially viable.

Our experts are highly sought after consultants for both corporate and government bodies and their advice has helped steer the direction of a number of property developments and secured successful outcomes for our clients.

## OUR RESEARCH SERVICES

**Our research services span over every suburb, LGA, and state within Australia; captured in a variety of standard and customised products.**

We have the ability and systems to monitor market movements, demographic changes and property trends. We use our knowledge of market sizes, price structure and buyer profiles to identify opportunities for clients and provide market knowledge that is unbiased, thorough and reliable.

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