RESEARCH

Monash Hill Apartments – Gladesville
70 Apartments
Developer: Hanna Property Group

HIGHLIGHTS

- Following the expiry of the NSW Home Builders Bonus at the end of June 2012, some of the urgency in the new apartment market has dissipated, which is anticipated to have a moderating impact on new sales activity over the second half of 2012.
- Government initiatives for First Home Buyers favour new dwellings, however with the imminent increase of the first home buyer grant to $15,000 not in effect until October the impact is not expected to flow through in a meaningful way until later in 2012. However given the initiatives target lower price brackets, the impact on Inner Sydney units will predominantly be confined to smaller, studio, one or one bedroom plus study apartments.
- While a general feeling of caution amongst households remains an influence on buying decisions, a number of factors are starting to improve the attractiveness of the residential market and are expected to be somewhat supportive of forthcoming sales volumes post October. These include the boost to affordability from lower interest rates, improving yield metrics on the back of subdued values and rising rents, and some initial signs of stabilising dwelling prices which should help to support buyer sentiment and confidence.

AUGUST 2012

SYDNEY RESIDENTIAL

Inner Ring Apartment Market Overview

MARKET OVERVIEW

Table 1
Sydney Inner Ring Apartment Market Indicators July 2012

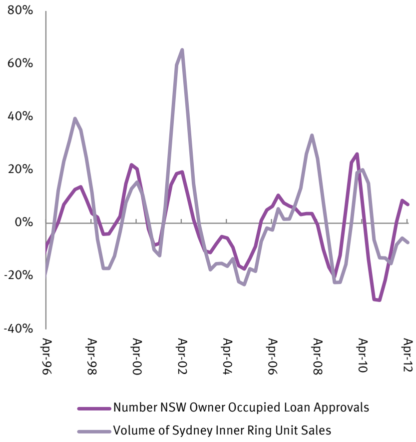
Area (LGA)	Land Area (km²)	Population 2011 (no.)	Population Growth 2006-2011 (%)	Population Density (ppl/km²)	Unit as a % of Stock	Rental Stock (%)	Average Household Size 2011	Median Unit Price ($ '000s)	Median Rent 2br Unit ($/wk)
Inner Sydney*	**26.7**	**196,781**	**9.0%**	**7,370**	**74.5**	**53.1**	**1.9**	**540**	**680**
Randwick	36.3	131,519	7.6%	3,623	54.7	42.5	2.4	588	550
Waverley	9.2	64,230	4.1%	6,982	62.3	42.4	2.3	635	625
Woollahra	12.3	52,426	4.0%	4,262	54.2	34.6	2.3	745	625
Eastern Suburbs	**57.8**	**248,175**	**5.9%**	**4,294**	**56.7**	**40.7**	**2.4**	**636**	**587**
Botany Bay	21.7	40,176	10.2%	1,851	45.9	36.1	2.6	445	430
Southern Region	**21.7**	**40,176**	**10.2%**	**1,851**	**45.9**	**36.1**	**2.6**	**445**	**430**
Lane Cove	10.5	31,974	4.7%	3,045	44.2	29.9	2.5	500	460
Mosman	8.7	27,333	4.8%	3,142	49.3	32.3	2.3	550	563
North Sydney	10.5	63,484	6.4%	6,046	72.0	46.5	2	589	585
Lower North Shore	**29.7**	**122,791**	**5.6%**	**4,134**	**61.0**	**39.8**	**2.2**	**561**	**552**
Ashfield	8.3	41,536	3.6%	5,004	49.5	38.4	2.5	470	410
Leichardt	10.5	51,948	6.7%	4,947	27.9	38.8	2.3	561	555
Marrickville	16.5	76,324	6.1%	4,626	38.3	40.6	2.3	475	420
Inner West	**35.3**	**169,808**	**5.6%**	**4,810**	**37.5**	**39.5**	**2.3**	**501**	**461**
Inner Ring	**135.9**	**607,923.0**	**6.8%**	**4,473**	**57.4**	**43.3**	**2.2**	**550**	**585**
Greater Sydney	**12,368**	**4,429,034**	**6.8%**	**358**	**26.9**	**30.4**	**2.7**	**450**	**450**

Source: ABS 2011 Census Data/NSW Department of Housing/Knight Frank * Inner Sydney is a single LGA region made up of Sydney LGA
Sydney Inner Ring is made up of 11 LGA's that broadly fit within a 10km radius from the Sydney CBD. The 11 LGA's are Ashfield, Botany Bay, Lane Cove, Leichardt, Marrickville, Mosman, North Sydney, Randwick, Sydney, Waverley and Woollahra

Sydney's Inner City apartment market has been experiencing somewhat of a moderation over the past year. With households maintaining a bias towards saving, housing credit has been broadly flat, which has translated to a moderation in both median sales prices and sales volumes.

Housing finance data for May (ABS) indicated that the number of new loans to owner occupiers in NSW was tracking around 24% below the 10 year average and has done for most of 2012. This trend is now being reflected in sales volumes (Figure 1). In the 12 months to April, Inner Sydney sales volumes for units showed a 7.3% decline compared to the previous corresponding period. Pending data is expected to indicate an uptick in sales volumes of new dwellings given the urgency in the market stemming from the expiry of government incentives for non-First Home Buyers (non-FHBs) and investors in June. However this urgency has now dissipated and the artificial increase is anticipated to ease.

Figure 1
Sales Volumes – Sydney Inner Ring
YOY change in rolling annual data (%)



Source: RP Data/ABS/Knight Frank Research

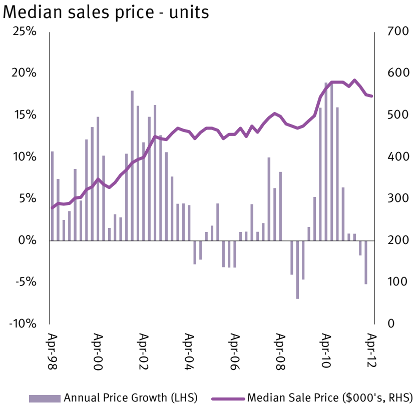
While these themes of lower transaction volumes and moderating values are consistent with other markets around the country, Sydney has been able to achieve a relative outperformance by comparison. RPData reported in their July 2012 Home Value Index, that while national capital city dwelling values had moderated 2.4% yoy, Sydney had recorded a softer 1.0% fall. In terms of just units, Sydney posted annual growth of 1.3% compared to a 1.7% decline by the capital city average. The outperformance by units compared with houses appears to be in line with a growing trend for households seeking smaller, centrally located accommodation. This is consistent with the 2011 census data which showed that the proportion of Sydney residents living in unit type dwellings has increased to almost 40%.

Contributing to Sydney's performance has been the relative tightness of the market with the 1.6% vacancy rate the lowest of the major capital cities (REIA March quarter). Additionally, Sydney hasn't experienced the level of price growth over the last 10 years compared with other capital markets, which has insulated the market somewhat against price retracement. Knight Frank estimates that in 2003, when Sydney's major property boom peaked, median Sydney house prices reflected a premium of around 55% compared with the capital city average. However this premium has subsequently narrowed to 23%, dampening the affordability advantages of other capital cities.

Figure 2

Sydney Inner Ring Units

Median sales price - units



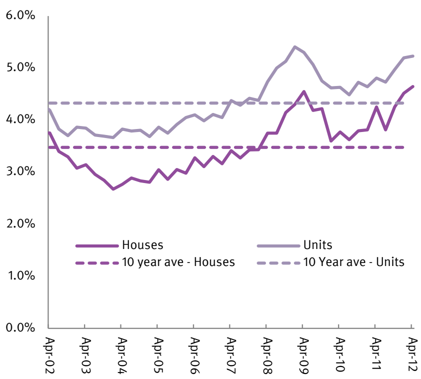
Source: Department of Housing/Knight Frank

In contrast to dwelling values, rents have continued to show strong growth. The latest rental component of the ABS CPI data series indicates that the annual growth in Sydney rents to June 2012 was 5.5%. The relative tightness of the rental market in addition to a number of potential homebuyers looking to rent (and delay buying) have both placed strong pressure on rental values. The combination of rising rents and subdued capital values is boosting the yield equation, with yields moving above the 10 year average.

Figure 3

Residential Gross Yields

Sydney Inner Ring



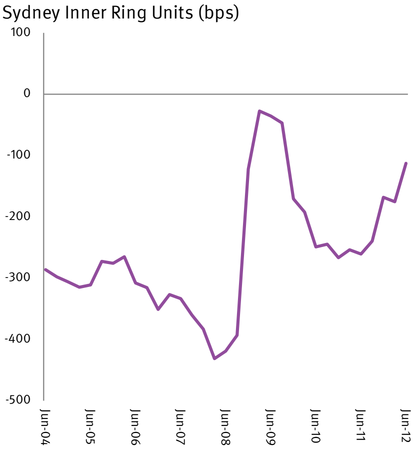
Source: Department of Housing/Knight Frank

While the lack of willingness by households to borrow remains a constraint on sales and price growth, the aforementioned strong rental growth is expected to have a positive impact on the sales environment for investors and First Home Buyers ('FHBs'). In the case of investors, the attractiveness of improving yields is being further enhanced by lower lending rates. The cash rate has now been reduced by 125bps since November, of which an average of 95bps has been passed on to the mortgage rates. This has taken mortgage rates to approximately 50bps below the 10 year average. The combination of rising yields and lower interest rates is now presenting opportunities in some cases for after-tax, cash flow positive investments. This is further enhanced for investors purchasing new dwellings given the depreciation benefits. As Figure 4 shows, the differential between gross yields and mortgage rates has materially closed over 2012 and will close further if the cash rate continues to decrease, as suggested by the 100bps of tightening implied by the futures market over the coming year.

Figure 4

Gross Yield Differential to discounted interest rate

Sydney Inner Ring Units (bps)



Source: Department of Housing/RBA/Knight Frank

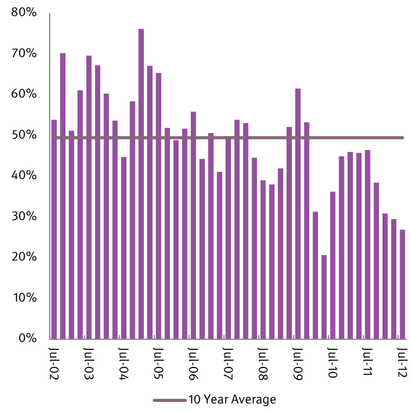
For FHBs, a number of factors will provide support for buying activity. Moderating prices and favourable interest rates have improved the affordability of housing to levels not seen in a decade. The cost of buying compared to renting is also starting to favour the buying option for first time buyers (further boosted by Government incentives, refer page 4).

Figure 5 looks at the cost of servicing a new loan for a median Inner Sydney unit assuming an 80% LVR compared to the cost of renting a commensurate dwelling. Over the last 10 years, the service cost on such a loan has averaged approximately 50% more than renting, however rising rents, subdued capital growth and lower interest rates has seen the differential fall markedly over the past 12 months to around 27%.

Figure 5

Cost of Buying vs Renting

Cost premium of servicing loan on median Inner Sydney unit over renting (%)*



Source: Department of Housing/RBA/Knight Frank
*Based on 80% LVR and adopting 3 year fixed interest rate and 25 year term

Several other factors, such as population growth and depressed supply levels are expected to mitigate the extent that recent price softening will continue. NSW population growth in 2011 registered 1.0%, slightly above the 10 year average of 0.9%. Dwelling approval data continues to indicate soft levels of new supply and despite some recent improvement in the volatile data series, 2012 approvals remain 8% below the average for the last 10 years. There is also tentative evidence emerging that some of the interest rate reductions are starting to gain traction, as shown by a rise in May lending data for FHBs in NSW. In the case of new dwellings, government incentives are expected to play the most significant role in sales volume trends in the coming 12 months.

GOVERNMENT INITIATIVES

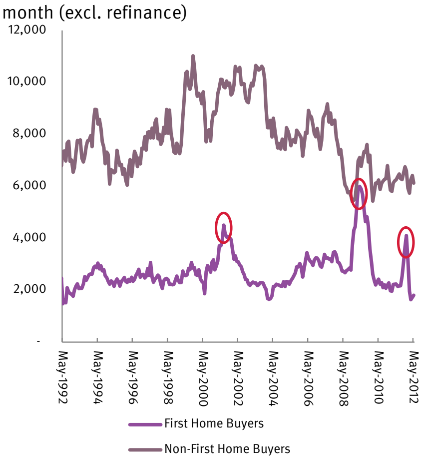
In the 2012 NSW State Budget, a number of amendments to taxes and grants were announced, which will have a direct bearing on the new housing market. The amendments aim to stimulate the supply of new housing and therefore favour the sale of new dwellings over established dwellings. These amendments are summarised in Table 2.

Until 30 September, FHBs will receive incentives for both existing dwelling purchases (first home owner grant) and for new dwellings (first home owner grant and stamp duty concessions). However the grant for purchases will now be increased from $7,000 to $15,000 for new purchases up to $650k from October, although be phased out for established dwellings. The price levels to which transfer (stamp duty) concessions for new dwelling purchased apply have been increased by $50,000.

For non-FHBs and investors transfer concessions under the NSW Home Builders Bonus expired on 30 June 2012. This scheme had been open to all buyer types and provided concessions for new dwellings up to $600k with potential savings of up to $22,490. In its place, $5,000 will now be available under the New Home Grant Scheme.

Government initiatives have a strong history of influencing sales volumes. Figure 6 shows the number of monthly loans made to owner occupiers in NSW, split by first and non-FHBs. Three distinct peaks appear for FHBs in 2001, 2009 and 2011. These were a direct result of the initial FHB grant, the FHB boost scheme and the expiry of transfer concessions on established dwellings respectively. We can therefore expect current changes to have a meaningful impact on forthcoming sales volumes.

Figure 6
Impact of Government Initiatives
Number of new Owner Occupier loans in NSW by month (excl. refinance)



Source: ABS Cat. 5609/Knight Frank

The impact of the amendments will predominantly be felt in the sub $650k price bracket for new dwellings, albeit with some dampening of sales volumes until the full FHB benefits take effect in October. In the interim, sales for established dwellings are expected to benefit from the $7,000, which will expire at the end of September.

Although sales data for June is yet to be finalised, anecdotal evidence suggests that a number of non-FHBs and investors sought to take advantage of stamp duty savings available under the NSW Home Builders Bonus in June, prior to the scheme's expiry.

It is usual for sales volumes to ease after such events given the urgency is no longer in the market and the impact of the artificial 'pull forward' is unwound.

From a developer perspective, the relative attractiveness of sub $550-650k product to FHBs will be a key influence in product mix. The latest sales price data from NSW Housing indicated a mean sales price of $550k for a two bedroom strata unit in Sydney's Inner Ring. However a large number of new units sell at a premium to this figure which therefore suggests studios and one bedroom units are best placed to fit the sweet spot for government incentive price brackets. This is expected to see FHBs focus on this type of dwelling from 1 October.

Table 2
NSW Housing Benefit Schemes Amendments as part of the 2012 State Budget

Scheme	Start Date	Beneficiary	Summary
New Home Grant Scheme	1 July 2012	Non-FHB, Investors	$5,000 grant for buyers of; • new homes of value up to $650,000 • Vacant land up to $450,000 to be developed into a new home
First Home Owner Grant (New Home) Scheme	1 October 2012	FHBs	Replaces $7,000 First Home Owner Grant Scheme, which expires 30 Sept 2012 with; • $15,000 grant to FHBs who purchase or build a new home valued at up to $650,000. Reduces to $10,000 from 1 Jan 2014 • No grant for FHBs buying an established dwelling post 30 Sept 2012
First Home - New Home	1 July 2012	FHBs	Provides exemptions (or partial) of transfer (stamp) duty for FHBs purchasing a new home or vacant land to build their home as follows; • Full exemption for new homes valued up to $550,000 (saving up to $20,240) and vacant land up to $350,000 (saving up to $11,240) • concessions for new homes valued between $550,000 and $650,000 and vacant land between $350,000 and $450,000 Amendments essentially increase price brackets by $50k

Source: OSR NSW Government/Knight Frank FHB refers First Home Buyer

SUPPLY & DEVELOPMENT

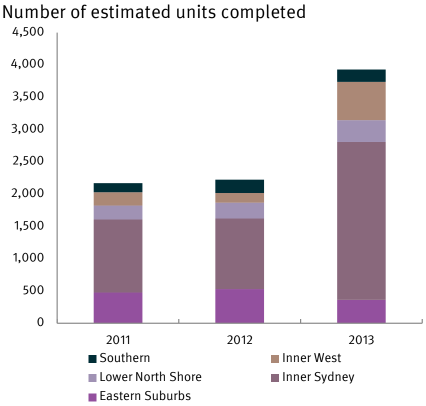
Sydney's Inner Ring is forecast to receive new apartment supply of 2,286 dwellings in 2012, a figure broadly in line with 2011. However, completions are expected to increase in 2013 to close to 4,000 dwellings. The predominant driver of this increase will be the Sydney LGA, where several large projects will complete. The Frasers development at Broadway will be the most significant contributor with One Central Park (622 units) and Park Lane (376 units) both expected to reach completion. Adding further to 2013 supply will be the completion of Meriton's projects in Zetland consisting of VSQ North early in the year (295 units) followed by VSQ1 (331 units). Although the absence of sufficient pre-sales could potentially delay the timing of some 2013 projects, a number have either already commenced construction or have attained reasonably successful presales to date.

Although the Eastern Suburbs has a relatively low number of units completing, the region will have the highest number of projects completing in 2012. However the average development size is only 23 units, the second lowest average development size behind the Lower North Shore, which has an average development size of 17 units. Inner Sydney and the Southern region have the largest developments, with an average size of 61 and 69 units respectively.

Figure 7

Sydney Inner Ring Apartment Supply

Number of estimated units completed



Source: Cordell Connect/Knight Frank

Region in Focus: Sydney & Inner West LGA's

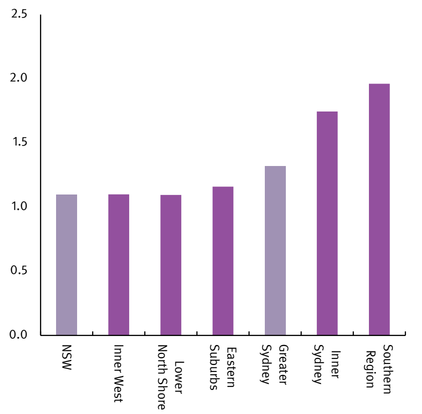
As per the aforementioned projects, the majority of Sydney Inner Ring supply will be located in the Inner Sydney and Inner West LGA's. In these LGA's, four projects with in excess of 100 dwellings will complete in 2012 compared with 10 projects in 2013 (refer Table 3, page 6).

However, the concentration of supply in Inner Sydney is expected to be met with relatively healthy demand for apartment product. The latest census data indicated that during the five year period from 2006 to 2011, Inner Sydney posted annual population growth of 1.7%, significantly above the Greater Sydney metropolitan and NSW average of 1.3% and 1.1% respectively. The attraction of the area to investors will also be enhanced by the large proportion of residents who rent. Census data indicated 53% of Inner Sydney stock is used for rental accommodation compared with only 30% for greater Sydney.

Figure 8

2006-2011 CAGR Population Growth

Inner Ring LGAs, Sydney & NSW (%pa)



Source: ABS 2011 Census Data

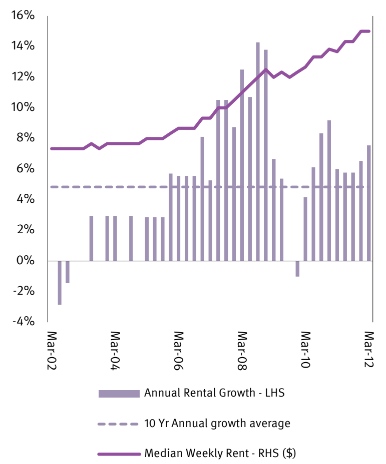
NB. CAGR refers compound annual growth rate

Illustrative of the need for rental accommodation in the Sydney LGA has been the growth in median rents over the past 10 years. Aside from a brief period during the GFC impacted 2009, rents have posted consistent growth for the past eight years, as shown in Figure 9. The 10 year average rental growth for units has been 4.8%, a figure that current rental growth is exceeding. While the relative shortage of rental accommodation has no doubt underpinned this growth (current vacancy rates in the Sydney and Inner West LGA's estimated to be sub 2%), it is noted that the median rental figures will also reflect the influx of new supply in the Zetland area. This is likely to have had somewhat of an inflationary impact, particularly in the three pre-GFC years.

Figure 9

Sydney LGA Units

Median weekly rent - units



Source: Department of Housing/Knight Frank

Indicative of the ability of the Sydney and Inner West LGA's to absorb new product, a number of large projects in the pipeline have achieved relatively successful pre-sale levels. Looking at unit developments in excess of 100 units that will complete in 2012, few units are yet to be absorbed. This includes Divercity Waterloo Stage one, where all 289 units have sold. In Zetland, Lateral Corporation's Epic (158 units) has all sold out, while as at the end of July only 2 units remained unsold at Payce Communities' Apex development (153 units).

Looking ahead to the 2013 and 2014 supply pipeline, pre-sale amounts have also shown healthy uptake. For instance, the latest stage of Fraser's Central Park development at Broadway, The Mark, which is not due to complete until the beginning of 2014 has already sold 122 units out of 412. This takes the total units sold (including One Central Park and Park Lane, which both complete in 2013) to in excess of 850 units out of the 1,410 total. Other examples of projects with 2013 completions, where pre-sales are tracking solidly include the Gantry development in Camperdown (191 units), Revolution at Marrickville (174 units), Powerhouse at Rosebery (132 units), which have all achieved in excess of 85% pre-sales.

While individual prices vary, prices for new one bedroom units average between $400k and $550k, two bedroom from $600k to $750k and $825k and over for three bedroom units. In line with government incentives, market depth for one and two bedroom units with parking in the lower price brackets is relatively strong. Market depth for two bedroom units without parking is more shallow. Without parking, buyers remain particularly acute to the need for good location with favourable proximity to transport.

Broadly, three bedroom units are taking longer to sell, however select developments have had good success with larger lots. For example the first stage of Harold Park by Mirvac, which is due to settle in April 2014, has demonstrated strong demand for larger three bedroom dwellings. Off the plan, only one three bedroom apartment in the first stage remains available, while 65% of terraces have sold. The average price for three bedroom and terrace dwellings has been just over $1.5 million. Mirvac tailored their three bedroom offering to cater for downsizing empty nesters and professional couples with young families. A majority of the three bedroom buyers have been repeat customers who purchased via Mirvac's VIP database.

With recent months indicating signs of stability in dwelling prices, settlement risks are expected to be relatively limited. Given a buyer will relinquish a 10% cash deposit should they decide not to settle, it is estimated that a fall in value in the vicinity of 15% to 20% would be required for there to be significant defaults on pre-sales contracts. Such a correction is considered unlikely given the favourable fundamentals underpinning the Sydney market.

Table 3
Inner Sydney and Inner West LGAs New Supply 100+ unit developments

Project/Address	Suburb	Developer	Est. Completion	Number of Units
Inner West				
Gantry, 139 Parramatta Road	Camperdown	City Freeholds	2013	191
Revolution, 359 Illawarra Road	Marrickville	Abadeen Group	2013	174
Quarry Apartments, 525 Illawarra Road	Marrickville	Phoenix Group	2013	107
2A Brown Street	Ashfield	The Youma Group	2014	120
Inner Sydney				
Divercity, 830-840 Bourke Street	Waterloo	Becton	2012	289
Emerald Park - Epic, 13 Joynton Avenue	Zetland	Lateral Corporation	2012	158
Apex, 6 Defries Avenue	Zetland	Payce Communities	2012	153
One Central Park, Frasers Broadway	Chippendale	Fraser Property Group	2013	622
Park Lane, Frasers Broadway	Chippendale	Fraser Property Group	2013	376
VSQ1, 8 Defries Avenue	Zetland	Meriton	2013	331
VSQ North, 893 Dowling Street	Zetland	Meriton	2013	295
Urba, 7 Gibbons Street	Redfern	Delicorp Constructions	2013	135
The Powerhouse, 797-807 Botany Road	Rosebery	Ablin Rosebery	2013	132
Dominion, 299 Forbes Street	Darlinghurst	Cbus	2013	110
Dolina Site, 87-103 Epsom Road	Rosebery	The Warehouseand Reachdaze	2014	490
The Mark, Frasers Broadway	Chippendale	Fraser Property Group	2014	413
EON, 114 Joynton Avenue	Zetland	Meriton	2014	344
Harold Park Stage 1	Glebe	Mirvac	2014	296
Victoria Square Stage 4, 899 South Dowling Street	Zetland	Meriton	2014	247
Victoria Park Central - East Village	Zetland	Joynton North and Payce Properties	2014	206
13 Pyrmont Bridge Road	Camperdown	Crow Investments	2014	188
Emerald Park, Blocks C&D,	Zetland	Cronos	2014	170
Garland, 37 O'Dea Avenue	Zetland	P&J Projects	2014	151
Advanx East, 16-32 McLachlan Avenue	Darlinghurst	Lindsay Bennelong Developments	2014	132

Source: Cordell Connect/Knight Frank

OUTLOOK

Following the expiry of the NSW Home Builders Bonus in June, some of the urgency in the new apartment market has now dissipated. Nevertheless, a number of stimulatory factors are in place that should help support sales volumes over the medium term despite the general caution currently being exhibited by households.

Firstly, sentiment, which has been impacted by the moderation in prices over the last 12 months is expected to improve following signs that prices are now stabilising. The latest RP Data monthly house price index recorded a positive rise in Sydney unit values over the month of June. Further signs of price stability will boost household confidence in the market.

This trend in values has also been evident in the prestige market, which has experienced more of a moderation compared to less expensive suburbs. Knight Frank's prestige residential value index indicated that values in the first half of 2012 fell a modest 0.8% (-5.8% yoy) following an 8.2% fall in calendar year 2011. However the perception amongst buyers of prestige property is that luxury prices have either reached or are close to their nadir. This perception, in conjunction with lower interest rates, should be sufficient to stop any further erosion in prices, but nevertheless will not be sufficient to absorb all luxury product on the market.

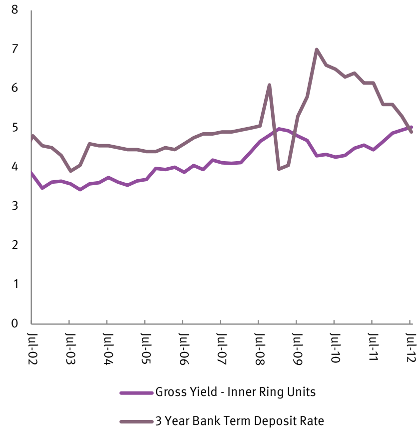
Both monetary and fiscal initiatives are also expected to provide favourable support to sales volumes over the next year. Mortgage rates are now below average levels and combined with some moderation in values is boosting affordability. With the cash rate futures implied yield curve currently indicating a further 100bps of tightening by March 2013, further improvement in affordability from lower interest rates can be expected.

On the fiscal side, FHBs looking to purchase off the plan product are expected to become more active from October 1, when they will benefit from increased government incentives including a doubling of the first home owner grant to $15,000. Further enhancing sales will be the phasing out of incentives for established dwellings that will entice FHBs towards new product. Although planning controls will continue to dictate product mix at a broad level, developers able to provide units in the sub $550k to $650k range will stand to benefit most from demand in the segment of the market. A large number of one bedroom units (some with studies) are priced below $600k and are expected to subsequently be well supported. FHBs will find further attractions in the market from the increasing cost of renting that will increase the attractiveness of buying.

Investor participation in the residential market has been reasonably soft with many investors looking to increase cash holdings amidst some global uncertainties. However since the beginning of 2010, the income rates on bank deposits has steadily been declining. In conjunction with the improvement in residential yields, property in now offering a relatively strong income and this is expected to support the flow of savings back into residential property. Figure 10 shows that over the last 10 years, 3 year bank deposit rates have on average provided an 87bp premium to the yield on a median inner Sydney unit. However, this gap has now closed, a scenario not seen for more than 10 years, except for the 'emergency' interest rate period in 2009.

For SMSF's, this relative income is expected to be a key attraction to residential property. Although the sharemarket is also providing the opportunity for strong income with the dividend yield of the ASX 200 measuring 5.12% as at June 2012, shares continue to exhibit higher volatility than property. This volatility has encouraged a number of SMSFs to direct funds into property. SMSFs also remain attracted to the ability to use leverage for property purchases in addition to the advantageous tax breaks for selling tax free after the age of 65.

Figure 10
Residential Yield vs Bank Deposit Rate
Comparative yields (%)



Source: Knight Frank / RBA

Although sales to upgraders are expected to remain inconsistent, lower interest rates should assist on two levels. Firstly, there is the direct impact of supporting an upgraders propensity to take on a new loan. Secondly, lower interest rates will help boost sales in the broader residential market, allowing owners to sell into a more liquid market and therefore fund a switch into a new dwelling. Key opportunities exist for developers who are able to provide high quality product for owners looking to downsize.

It is noted that legislation was introduced into parliament in June regarding reforms to FBT living-away-from-home allowances. Under the proposed changes a living-away-from-home allowance will generally be treated as assessable income of the employee rather than as a fringe benefit, with effect from 1 October 2012. While the impact will potentially see an effective reduction in rental allowances of circa 20% to 30% for some renters, the impact in rents is likely to be confined to the executive market. For traditional investors with assets closer to median values, the vast majority of tenants do not receive the living-away-from-home allowance and will therefore not be impacted by the reforms.

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