

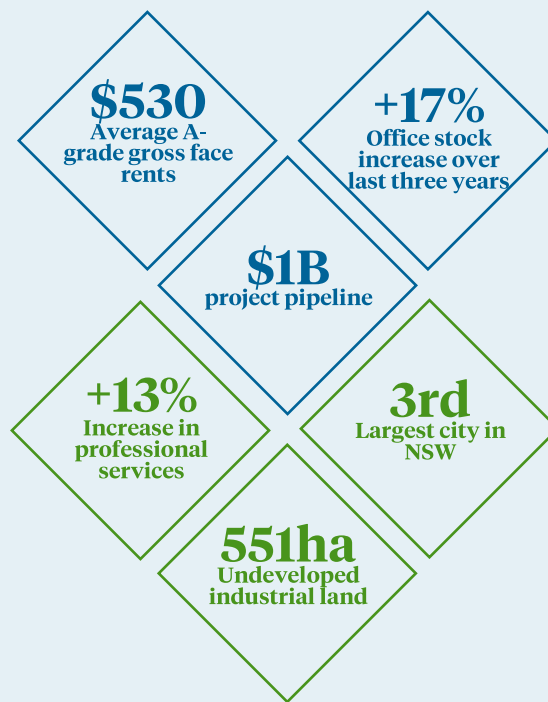
# Wollongong: The heart of the Illawarra

knightfrank.com/research

Insight, 2023



## KEY INSIGHTS



1

Over the next decade Wollongong's population is forecast to grow by 1.1% per year, exceeding that of Greater Sydney as the city's enhanced work-life benefits, world-class education offering, thriving tech sector and continuing transformation of the CBD to remain compelling drivers for growth.

2

Wollongong's Port Kembla position is a global gateway for freight and logistics, while growth in other key sectors including knowledge services, advanced manufacturing, technology and defence are contributing to its standing as an important business and community hub.

3

According to the 2022 DPE Employment Lands Development Monitor, there currently 686ha of undeveloped employment lands zoned industrial and E3 Productivity support across the four LGAs of Kiama, Shellharbour, Shoalhaven and Wollongong.

4

Over the coming years the Wollongong CBD is forecast to reach over 195,000 sqm of office space if all schemes in the development pipeline come to fruition.

5

A positive demand outlook, coupled with growth in face rents and relative yield disparity to other major non CBD markets will only enhance the appeal to investors for quality assets in the Wollongong CBD.

6

The median dwelling price in Wollongong is \$820,165, a 32% discount to Greater Sydney, which is an attractive option for potential home buyers priced out of the Sydney market and those seeking a coastal life style.

# WOLLONGONG IN CONTEXT

## Thriving and innovative hub

Wollongong is continuing its transformation away from its historic heavy industrial roots into a thriving, innovative and supportive business and community hub with global reach. The vibrant coastal setting of Wollongong combines its close proximity to Sydney with a highly skilled workforce that is tethered to both its location and its superior access to graduates from one of the top universities in Australia. Its growing ecosystem of innovation and diversified economy has meant that many global and national businesses such as KPMG, ATO and NEC call Wollongong home.

## Demographic tailwind captures international attention

The demographic tailwind in recent years has captured international attention and seen Wollongong feature in the top echelon of rankings for its economic performance, innovation and liveability. The city's superior access to social infrastructure, public transport, local employment and housing affordability saw it achieve the top ranking as NSW's most liveable city by RMIT University in 2020.

## Reputation of regional and global significance

Wollongong has been transformed into a city of both regional and global significance and while Port Kembla's industrial roots helped lay the city's foundation as a global gateway for freight and logistics through its steel making and coal industries, the strength of the city's education through its University has seen it build a reputation as an important knowledge services hub, with growth in advanced manufacturing, defence and tech sectors, key to its recent transformation.

### Select top performing regional cities by Liveability measures

Rank	Social Infra-structure	Access to Public Transport	Access to Super-markets	Housing Affordability
1.	Wollongong	Ballarat	Launceston	Launceston
2.	Geelong	Geelong	Geelong	Wollongong
3.	Albury-Wodonga	Bendigo	Sunshine Coast	Geelong
4.	Ballarat	Wollongong	Ballarat	Bendigo
5.	Toowoomba	Newcastle-Maitland	Wollongong	Ballarat

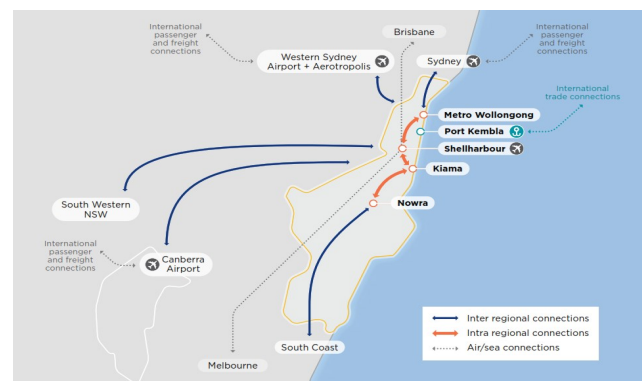
Source: RMIT University

Wollongong's coastal amenity and the cultural appeal of its work-life balance, gateway location and thriving business community has attracted an unprecedented level of investment into upgrading its infrastructure and skyline. According to Regional development Australia there is an unprecedented \$33 billion pipeline of planned infrastructure and major projects planned for delivery by 2041. For real estate markets, this investment coupled with Wollongong's supportive demographic profile will be key influences on the shape and magnitude of occupier demand across a number of sectors.

## Strategic gateway location

The last decade has seen a strong expansion from education and tech businesses in the CBD, which have joined professional and financial services as among the largest office occupiers. Wollongong is up to 33% more cost effective than Sydney, Melbourne or Parramatta CBDs and has a higher staff retention rate according to Invest Wollongong. The advantageous access to a continual supply of job-ready graduates from one of Australia's top universities, together with the city's strategic and compelling connectivity links to major cities and a new and upgraded pipeline of CBD office developments will continue to fuel occupier demand for office space in Wollongong.

The industrial market is experiencing a period of very strong growth, fuelled by higher rates of e-commerce usage. With Wollongong's Port of Port Kembla uniquely positioned to service the rapidly growing south west markets of Sydney the connectivity to the new Western Sydney International Airport will drive a further uplift in occupier demand from transport and logistics related users, as well as increase tourism and population growth rates over the longer term.



Source: NSW Department of Planning, Industry and Environment  
Illawarra Shoalhaven Regional Plan 2041

# LOCAL MARKET DEMOGRAPHICS

## Thriving commercial and residential region

The city lies on a long narrow strip of land between the Illawarra escarpment and the Pacific Ocean, offering a coastal lifestyle in about an hour and a half drive from Sydney CBD. While heavy industry was originally attracted to the region through the availability of coal and later, iron ore and steel, as one of Australia's most connected regional cities, Wollongong has increasingly been seen as a viable alternative to Sydney and become a thriving commercial and residential region.

In 2020, Wollongong was ranked as NSW's most liveable regional city, according to an analysis by RMIT University, due to its superior access to social infrastructure, public transport, local employment and housing affordability. Wollongong's attractiveness and liveability benefits has seen its local government area population grow by more than 7,834 persons over the five years to June 2022, averaging annual growth rate of 0.8%.

With an estimated population of 221,000 persons, Wollongong is now NSW's third largest city after Sydney and Newcastle.

## City of innovation for business and community

Wollongong has transformed itself from a city renowned for its world-class steel making and coal mining industries to a city of innovation. With a University now ranked among the top modern universities in the world, Wollongong has built a reputation as an important knowledge services and international trade hub. Growth in key sectors including knowledge services, trade and logistics, advanced manufacturing and defence, along with the coastal amenity

on offer not far from Sydney has contributed to its standing as an important business and community hub.

In response to this, Wollongong City Council through its supportive infrastructure agencies, Invest Wollongong and Destination Wollongong, has spearheaded initiatives to deliver economic growth by positioning Wollongong as the premier regional tourism, events and business conference destination. The initiative commenced in 2013 and represents a long-term commitment from government with a view to triggering private investment that will boost the level of employment and economic activity, as well as upgrade the amenity and connectivity of the city centre.

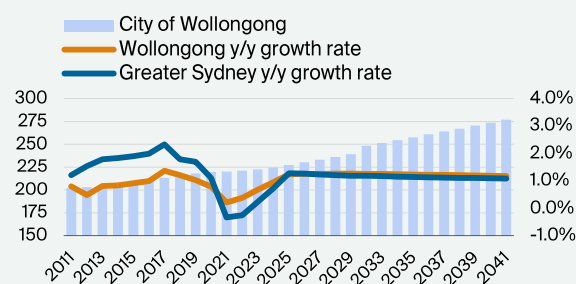
The strategy has had a significant impact, with Wollongong's growing talent pool represented by the University of Wollongong (UOW), which has been consistently ranked in the top universities in the Australia for the quality of graduates for employability.

## Wollongong to experience residential growth

Strong population growth rates are forecast to continue through as it is expected that the region's ability to attract residents seeking to live an affordable coastal lifestyle and strong employment opportunities. Additionally, Wollongong's affordability relative to Sydney, in conjunction with the enhanced work-life benefits, coastal lifestyle, world-class education offering, thriving tech sector and continuing transformation of the Wollongong CBD, remain compelling drivers for sustaining the high population growth rates above the Greater Sydney forecast.

### Estimated Resident Population Forecast

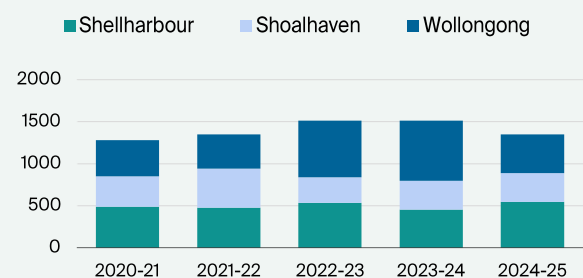
'000s, Y-Y growth rate %



Source: Knight Frank Research, ABS, NSW Government, .id

### Greenfield Forecast Pipeline by Year

In lots by precinct



Source: Knight Frank Research, DPIE



# REGIONAL CAPITAL AND EMPLOYMENT CENTRE

*Wollongong is set to continue its transformation as the economic and cultural heart of the Illawarra Shoalhaven region.*

## **Economic Powerhouse**

With a Gross Regional Product (GRP) of \$13.2 billion in 2022, Wollongong is one of the largest economic contributors to regional growth in NSW. Health care, mining, construction and education; four of the largest contributors to regional output, contributing more than \$1.0 billion each and employing more than 39% to local jobs.

While knowledge services is one of the fastest growing sectors, transport/logistics, financial services, retail trade, professional services and manufacturing remain critical industries in Wollongong, helping to build its competitive advantage as the economic and cultural heart of the Illawarra region.

## **Targeting 10,500 new jobs**

In their 2019-2029 Economic Development Strategy, Wollongong City Council endorsed a jobs target of 10,500 new jobs over the next decade. This is almost double the amount achieved over the past decade, with the strategy underwritten by growth in knowledge service-based jobs to capitalise on the highly skilled talent pool available in these areas.

It is likely that Wollongong CBD will capture much of this growth, given the ambition to drive growth in knowledge services that will support demand in the office market.

## **Australia's most connected regional city**

Wollongong is a national and global strategic gateway city. It is located just an hour and a half from the Sydney CBD and just 2.5 hours from Canberra, while the Shellharbour Airport connects the region to multiple destinations across the Eastern Seaboard.

The Port of Port Kembla is one of NSW's five deep-water freight ports and with Infrastructure Australia recognising freight connections to Port Kembla as a national priority, Wollongong will unlock significant growth opportunities from the new Western Sydney International Airport.

## **Large and skilled talent pool**

Supported by the growth and reputation of UOW, businesses based in Wollongong have access to a large and highly skilled talent pool,

providing a constant flow of graduates who are looking for opportunities to work locally. The university is known for its research excellence, with 90% of UOW disciplines at, above or well above world standard and over 270 academic and research collaborations worldwide.

## **Competitive location for business**

Wollongong has a well-established knowledge services sector. Wollongong is the least expensive location with the lowest salary and real estate costs at a total of \$7,886,923 for an indicative 150 seat Knowledge Service centre operation delivering a savings in the range of 28-33% relative to comparable locations, according to a Fifth Quadrant report commissioned by Advantage Wollongong in 2018. In addition, the study found staff turnover rates are only 8% in Wollongong compared to 19% throughout Australia.

# OFFICE MARKET OVERVIEW

## Office market fundamentals and talent pool provides solid platform for growing office market

Office market conditions in Wollongong remain strong, supported by solid local economic fundamentals, that has prompted growth in the number of businesses and local jobs.

The latest figures released in 2022 (Wollongong City) highlight the number of registered businesses in Wollongong over the last two years have grown by 7.8%, more specifically Professional services and the tech sector have grown by 13% and 6% respectively, which have a strong correlation with office market demand.

The Wollongong CBD has an estimated 24,000 workers, equivalent to a third of the Wollongong LGA working population, emphasising the importance of the office market to the region. Additionally, there is approx. 24,000 residents within the Illawarra region that travel to Greater Sydney to work. With a further 23,000 students currently enrolled at the University of Wollongong, there is a solid employment base and a strong future talent pool of tertiary educated workers to support the growth of the Wollongong CBD office market.

With remote working practices here to stay in some way shape or form across businesses, these practices boost the appeal of regional locations as workers have traditionally aimed to live closer to their workplace.

Given the relative affordability of housing and natural amenity of Wollongong, the region will continue to benefit from these working practices as people are no longer restricted to housing in relative proximity to their workplace.

Furthermore, it places Wollongong CBD as a destination for businesses to establish satellite offices and boosts appeal for serviced office/co working operators to increase footprints in the region, especially off the back of the increase in tech band professional services businesses, which will likely grow in head count and thus require more office space over time.

## Steady development pipeline, highlighting developer confidence in the market

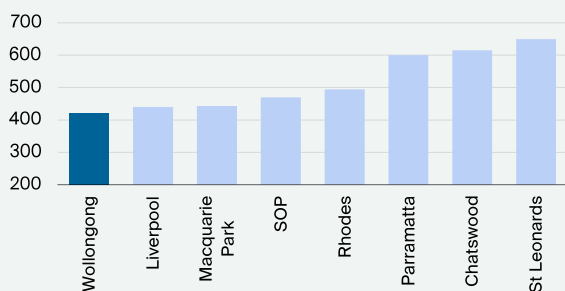
Over the last three years, the Wollongong CBD has undergone significant development, recording its largest influx of new supply with 25,693sqm sqm of new stock added across four major developments, an increase of 17% in total office stock to currently measure 177,911 sqm.

Completed in late 2021, is the Headquarters for IMB bank at 47 Burelli Street. IMB relocated from 205 Crown Street into the A –grade office building of 6,695 sqm, highlighting the occupier trend of flight to quality.

The most recent development to reach completion in 2022 is Lang's Corner stage 1, located at Crown Street, this represented one of the largest prime office developments completed over the last decade. The asset encompasses 11,452sqm of A –Grade office space located in the “Financial District” of Wollongong and provide large contiguous floor plates of 1,000- 1,700sqm. The asset is now housing a variety of private tenants and corporates seeking a flight to quality improvement, which highlights the strength of the market for a speculative development.

### Average Net Face Rents

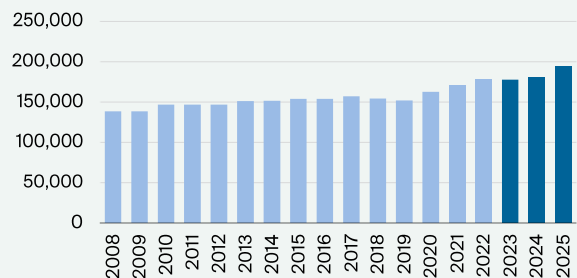
Wollongong Vs Non Major CBD Markets, \$/sqm pa



Source: Knight Frank Research

### Wollongong Office Stock

year end, sqm



Source: Knight Frank Research, PCA

# OFFICE MARKET OVERVIEW

## Healthy development pipeline

Over the coming years the Wollongong CBD is forecast to reach over 195,000 sqm of office space if all schemes in the development pipeline come to fruition. Lang's Corner stage 2, located at Crown Street, will represent the next major development for the Wollongong CBD in 2024. The project will encompass 10,089sqm of A –Grade office space located in the “Financial District” of Wollongong and provide large contiguous floor plates of 900- 1,600sqm. Additionally, 72-76 Crown Street has been DA approved for a 9,500sqm A grade office development.

## Increased availability of prime stock

Record development completions over the last three years has been the catalyst for the rise in vacancy rather than significant loss of tenants in Wollongong. As at January 2023, the PCA office vacancy rate in Wollongong measured 17.9%, although the true vacancy rate is likely to be lower with a number of new lease deals now signed since the release of the figures.

Historically, the A-grade vacancy rate has been extremely tight, averaging 6% since 2008. This has now jumped to 23% on the back of new stock. This increase now presents opportunity in a market that has been constrained for quality prime grade stock. Potential new entrants now have a credible range of options.

## Best-in-class assets command rental premium

With the rise of new development stock , the top end assets now command a premium to average rents. Given the

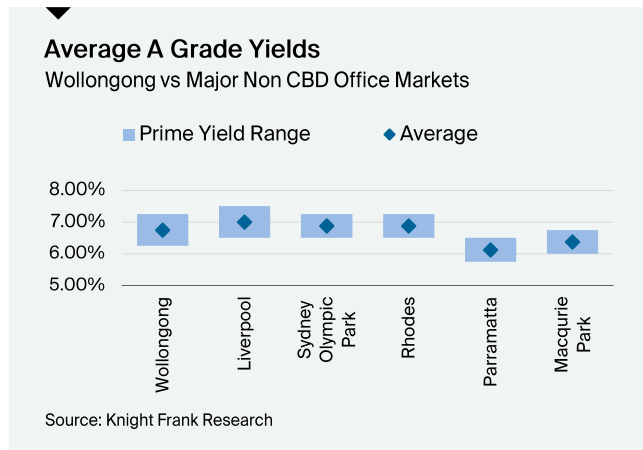
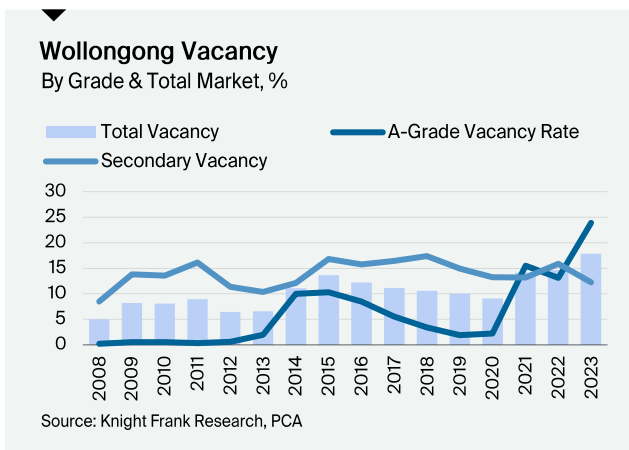
improved level of amenity on offer compared to older A-Grade stock, rents achieved for these new assets are in excess of \$570 -\$630/sqm gross. More broadly, prime gross face rents in Wollongong are averaging between \$450-\$530/sqm. Gross face rents for secondary grade range from \$360-\$430/sqm.

## Yield metrics attractive for investors

Investor appetite in the Wollongong office market remains strong both from domestic and offshore, albeit volumes have been restricted as a result of assets being tightly held. Since 2018, investment volumes (\$10 million +) totalled \$259.5 million. The most recent sale occurred late last year with Cromwell Property disposing of 84 Crown Street to a private investor for \$53 million, the property is fully leased to NSW Government.

The increase in the cost of debt over the last 12 months has now filtered through to the market and causing a dramatic shift in sentiment in many markets. Across all major office markets in NSW, yields have softened by at least 75-100bps since mid 2022, this being no different in Wollongong. Average prime yields are now estimated to range between 6.25% to 7.25% for upper A grade assets. In the secondary market investors continue to require an elevated risk premium where average core market yields currently range from 7.25% to 7.75%.

Given yield disparity between Sydney's metro markets, there remains headroom for further yield compression in Wollongong. With a positive demand outlook, coupled with growth in face rents, this will only enhance the appeal to investors for quality assets in the Wollongong CBD.



# INDUSTRIAL MARKET OVERVIEW

## Global gateway for freight and logistics providers, however tech & manufacturing growing

Port Kembla in Wollongong is one of NSW's five deep-water freight ports. The port is pivotal to the regions economy, contributing over \$543 million each year and providing over 3,500 jobs. The port connects the Illawarra Shoalhaven to the rest of the world through its export of bulk commodities and import of motor vehicles, positioning it as an international gateway for freight and logistics just 11kms south of Wollongong's CBD.

With industrial take-up and locational preferences for businesses in Wollongong traditionally influenced by port related activities, industrial space in the Wollongong region is primarily located around Port Kembla, Unanderra and Wollongong. Outside of these areas, industrial activity is scattered, although with a focus along the Princes Highway, to the west and south west of Lake Illawarra.

With the University of Wollongong Innovation Campus collaborating with government and industry, defence, technology and advanced manufacturing have emerged as growing sectors. Given the global defence industries anchored by Port Kembla, these sectors are also a significant focus for the new 20-year Illawarra Shoalhaven Regional Plan released in May 2021.

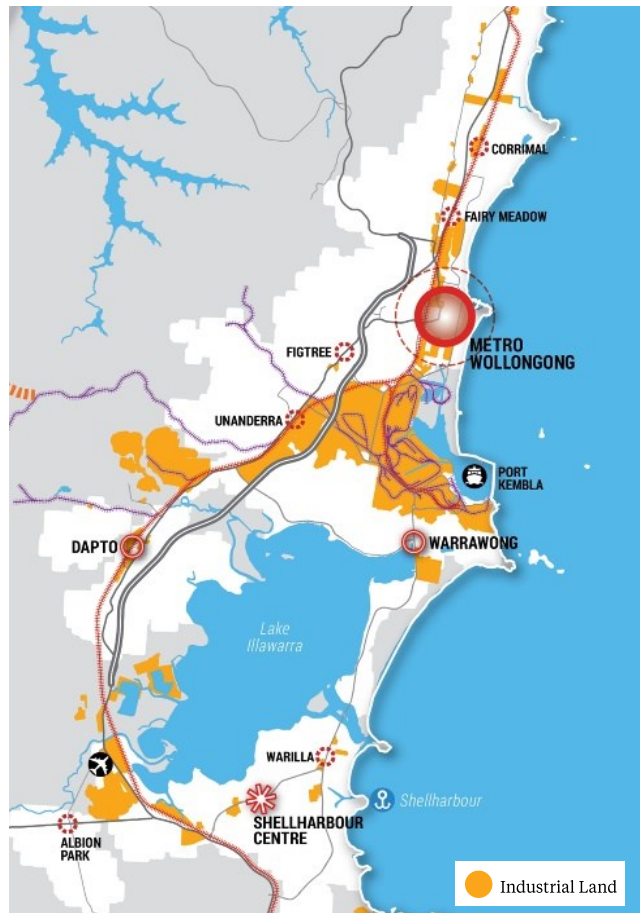
## Shortage of industrial space coinciding with strong demand from industrial occupiers

Vacancy rates across the Eastern Seaboard continue to sit at record low levels, with Sydney the tightest market in terms of available stock. This is a similar story with the Wollongong industrial market which has been starved of new developments over the years amidst strong demand from industrial occupiers seeking warehouse space.

The lack of availability has coincided with sustained demand from occupiers particularly logistics, manufacturing and trade operators. As a result of the record low vacancy levels and sustained occupier demand, significant rental growth continues to be recorded across all industrial markets.

This has led to growth in leasing take-up volumes and demand for new warehousing in Wollongong's traditional industrial precincts, particularly for warehousing units or speculative warehouse options.

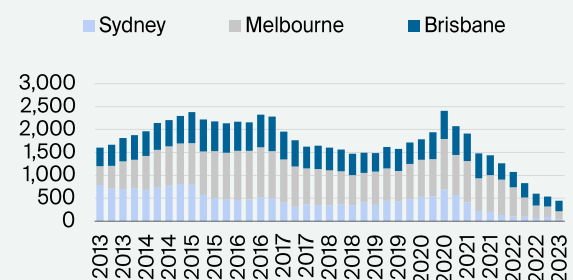
## Major Industrial Precincts in Wollongong



Source: Illawarra-Shoalhaven Regional Plan

## Eastern Seaboard industrial vacancy

'000sqm, quarterly, 5,000sqm+



Source: Knight Frank Research



# INDUSTRIAL MARKET OVERVIEW

## Transport/logistic and wholesale trade operators underpin the industrial market

Looking at the type of businesses located within the Industrial precinct of Unanderra, located north-west of Port Kembla, provides a solid perspective on the type of industrial occupiers/businesses located within the region.

The largest share of businesses within the Unanderra industrial precinct (by number) falls under wholesale trade and transport and logistics at 25% and 18% respectively, with services and construction close behind at 16% and 15%.

An increasing number of major businesses and logistics operators have established themselves within the Unanderra industrial precinct to position themselves as the focal point to service the greater Illawarra region. Global and national logistics operators such as Star Track Express, Ceva Logistics, TNT Express, Toll Priority and Aramex are well established within the precinct.

## Undeveloped zoned land to attract industrial occupiers to the region

According to the 2022 DPE Employment Lands Development Monitor, there currently 686ha of undeveloped employment lands zoned industrial and E3 Productivity across the four LGAs of Kiama, Shellharbour, Shoalhaven and Wollongong. The majority is located within the Shoalhaven and Wollongong LGAs, more specifically around Port Kembla, Unanderra and West Dapto. With Sydney industrial land at a premium compared to the region, there is significant opportunity for the region to capitalise on attracting industrial based occupiers to the market seeking more affordable options.

### Undeveloped zoned land

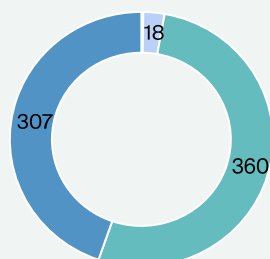
By LGA, as at Jan-22, Ha

■ Kiama

■ Shellharbour

■ Shoalhaven

■ Wollongong



Source: Knight Frank Research, NSW DPE

## Increased demand provides rental uplift

The lack of availability has coincided with sustained demand from occupiers particularly logistics and trade operators. As a result there has been significant rental growth across all industrial markets, with this likely to continue throughout the year. Average gross rents in Wollongong broadly range between \$160-\$210/sqm for A-Grade options and \$110-\$140/sqm for secondary.

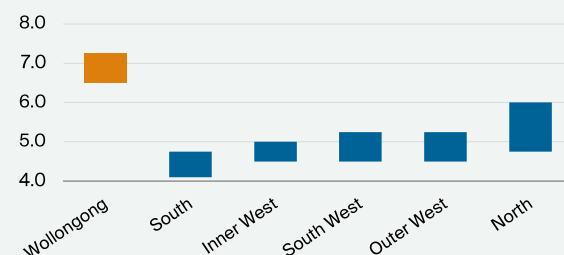
## Competitive yield metrics a key attraction for investors

Investor demand for industrial assets across the Wollongong region remains strong on the back of solid foundations and positive outlook for the sector. With the high yield metrics on offer in comparison to Sydney has made Wollongong an attractive investment option specifically for owner occupiers and Self Managed Super Funds (SMSF). Due to the dynamic of the investor market and the select number of assets, the market remains tightly held and thinly traded.

Average core market yields range from 6.5% to 7.25% for A-Grade assets, this follows some yield softening over the last 12 months given the higher cost of debt. Upper prime assets with long WALEs and strong covenants can still trade below this range. Secondary assets present an elevated risk and are trading on average between 7.5% to 8%.

### Average A-Grade industrial market yields

%



Source: Knight Frank Research

# RESIDENTIAL MARKET OVERVIEW

## Solid fundamentals for Wollongong residential market

The Australian residential market slowed over the last 12 months following interest rates climbing from 0.1% to 3.85%. Interest rates increased at its fastest pace on record with many economists suggesting they are near peak, which buoys well for the residential market.

The positive market fundamentals has aided the performance of the property markets in regional LGAs, especially in the Illawarra region, which is one of the strongest and most established housing markets across regional LGAs in NSW.

## Strong performance and relative affordability

Solid population growth and historically low interest rates in conjunction with game-changing infrastructure projects and investment totalling well over \$1bn into the Wollongong CBD, along with its relative affordability compared to Greater Sydney has fuelled the growth in the Wollongong housing market in recent years.

Dwelling prices (house and apartments) across Wollongong have increased by 3.7% per annum on average over the last five years, above the pace of the Greater Sydney market. The median dwelling price in Wollongong is \$820,165, a 32% discount to the Greater Sydney median price of \$1,081,000 which is an attractive option for potential home buyers priced out of the Sydney market and those seeking a coastal life style within a regional capital city that offers similar amenity and employment opportunities at a discount to Greater Sydney.

## Apartment market outperforms Sydney

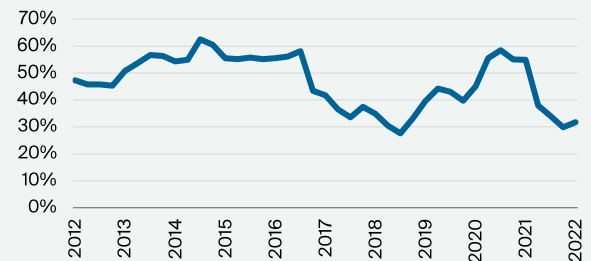
The Wollongong apartment market remains strong with its appeal to not only owner occupiers but as an investment option and holiday destination. Over the past five years, apartment price growth has averaged 3.5% per annum across Wollongong with a current median value of \$695,330 whilst in Greater Sydney apartment values have remain steady.

## Housing market appeal will continue to shine

With a solid future pipeline, developer confidence is clear, with the market well placed to absorb the supply. The strong economic fundamentals and solid foundation as a regional capital, its relative affordability and changing landscape of the office market will continue to strengthen the housing market as a location to live and invest in the future.

### Wollongong v Greater Sydney

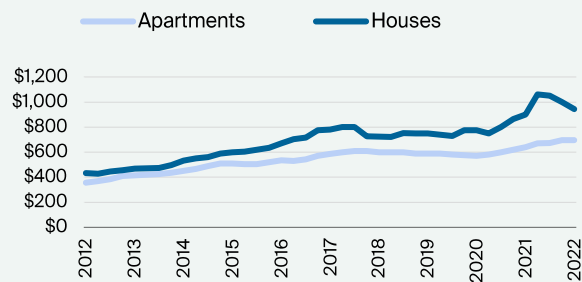
Dwelling discount, %



Source: Knight Frank Research, APM

### Wollongong Houses v Apartments

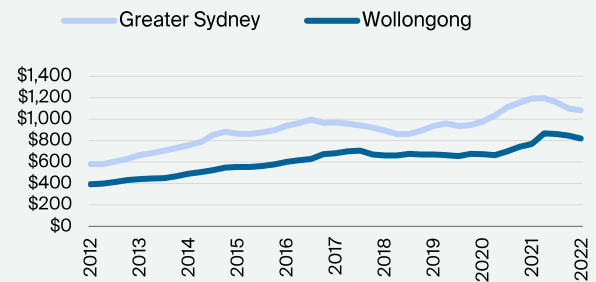
Wollongong Suburb (2500), '000



Source: Knight Frank Research, APM

### Wollongong v Greater Sydney

Median Dwelling Prices, '000



Source: Knight Frank Research, APM

# NEW INFRASTRUCTURE AND PROJECTS

## The Waterfront Shell Cove

The Waterfront, Shell Cove is a major coastal master-planned residential, commercial and tourist development located within the Shellharbour local government area. Shell Cove is the largest coastal tourist/residential development ever initiated by a local government authority in Australia. Once fully completed the \$1.5 billion development will offer over 3,000 prime residential lots, 275 berth marina, hotel and community facilities.

The world-class Shellharbour Marina, Dining Precinct and waterfront Tavern all opened in late 2021. A state of the art community centre, library and Crowne Plaza Hotel are all currently under construction and expected to open in 2025. The project is being delivered by Shellharbour City Council and Frasers Property Group has already created hundreds of jobs for the local community and upon completion will become a premier tourist destination on the South Coast.

## New Shellharbour Hospital

The New South Wales Government announced mid 2021 that it will develop the new \$700 million Shellharbour Hospital on a Greenfield site in Dunmore. With the current hospital outdated and a population forecast to grow 23% by 2031 in Shellharbour, the fastest of all areas in the Illawarra Shoalhaven Local Health District, the region was in need of a new hospital.

The new Shellharbour Hospital aims to meet increased demand for health services in the Southern Illawarra region. It is expected to provide acute medical and surgical services, mental health services, rehabilitation and aged care services, outpatient and ambulatory care, and associated



Image: Artist impression of The Waterfront Shell Cove precinct  
Source: Shellharbour City Council

support services, in addition to an emergency department and multi-storey car park. The project is being delivered by NSW Health Infrastructure, in partnership with the Illawarra Shoalhaven Local Health District. Construction is expected to start this year, with the hospital operational by 2028.

## Port Kembla Gas Terminal

Australian Industrial Energy (AIE) is developing NSW's first energy import terminal at Port Kembla near Wollongong. With NSW currently importing more than 95% of the natural gas it uses from other States, the Port Kembla Energy Terminal will deliver a new source of energy to the market to meet predicted supply shortfalls and could supply more than 75% of NSW's gas needs. It is estimated the Project will create around 130 – 150 jobs during construction and between 40 – 50 ongoing roles at a cost of around \$250 million.

## Port Kembla Power Station

In addition to the Port Kembla Gas Terminal, the NSW Government has granted critical state significant infrastructure (CSSI) status for the \$1.3bn Port Kembla Power Station. The Power Station back by Andrew Forrest Squadron Energy will deliver a new source of large-scale dispatchable, safe, reliable and lower emission electricity to support the growth in renewable energy and would become Australia's largest dual-fuel (gas and green Hydrogen) power station.

The project will also contribute to the investment attractiveness, workforce diversification and skills-base of the Wollongong area in line with local government and community plans for the area. The Power Station is likely to be operational by 2025.



Image: Rendering of future Port Kembla Power Station  
Source: Squadron Energy Pty Ltd

**We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.**



**Research**

Ben Burston

+61 2 9036 6756

Ben.Burston@au.knightfrank.com



**Research**

Marco Mascitelli

+61 2 9036 6656

Marco.Mascitelli@au.knightfrank.com



**Research**

Naki Dai

+61 3 9036 6673

Naki.Dai@au.knightfrank.com



**Managing Partner, Illawarra**

Ben Mostyn

+61 477 213 947

Ben.Mostyn@au.knightfrank.com



**Partner, Illawarra**

James Mulcair

+61 410 483 422

James.Mulcair@au.knightfrank.com



**Senior Director, Illawarra**

Ben Churven

+61 421 657 510

Ben.Churven@au.knightfrank.com



**Senior Director, Illawarra**

Andrew Blake

+61 434 770 307

Andrew.Blake@au.knightfrank.com



**Senior Director, Illawarra**

Chris Hogben

+61 473 931 356

Chris.Hogben@au.knightfrank.com



**Senior Director, Illawarra**

Andrew Burrows

+61 8 476 678 180

Andrew.Burrows@au.knightfrank.com



**General Manager, Illawarra**

Kristy Harb

+61 424 755 992

Kirsty.Harb@au.knightfrank.com



**Executive, Illawarra**

Zacc Forte

+61 416 149 187

Zacc.Forte@au.knightfrank.com



**Executive, Illawarra**

Brandon Silcox

+61 439 693 837

Brandon.Silcox@au.knightfrank.com

**Knight Frank Research  
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