

RESIDENTIAL RESEARCH



RIGHTSIZING

AUSTRALIAN PRIME RESIDENTIAL INSIGHT 2020

THE DOWNSIZING LIFESTYLE TREND TOWARDS LUXURY APARTMENT LIVING

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RIGHTSIZING, NOT DOWNSIZING

A shift in the narrative from downsizing, to rightsizing is taking place as the lifestyle trend towards luxury apartment living dominates the Australian residential landscape.

The strong demand from downsizers seeking easily maintainable prime properties close to city centre locations has been identified as one of nine global trends being monitored over the coming years, as identified in the Knight Frank Prime Global Forecast 2020.

When working with our clients, many tell us their home is no longer required to provide the lifestyle they once had, and more often, the cost to upkeep outweighs the surplus space once desired.

With this new active retiree lifestyle, they seek simplicity, and to feel the vibe from living close to the action. Downsizing the living areas is not part of this movement —the yard most certainly—but their new home request is to be the right size for them, with amenities to match their lifestyle.

Large prime luxury apartments, with increased number of bedroom configurations is required to keep up with this growing demand.

Having provision for potential lateral living, allows those seeking privacy and improved accessibility, to design their apartment to span the entire floorplate.

Rightsizing also appeals to younger generations, and we see this at a much earlier stage than in previous years given the agile, transient and global nature of our work and play.

Apartment living allows for low maintenance living when at home, convenience of concierge and the ability of lock-up-and-leave when away.

This prime trend follows a similar path to the wider market with the average new house size built in 2018/19 falling 1.3% on the year before, whilst the average new apartment size grew by 3.2%, according to the Australian Bureau of Statistics (ABS) when commissioned by CommSec.

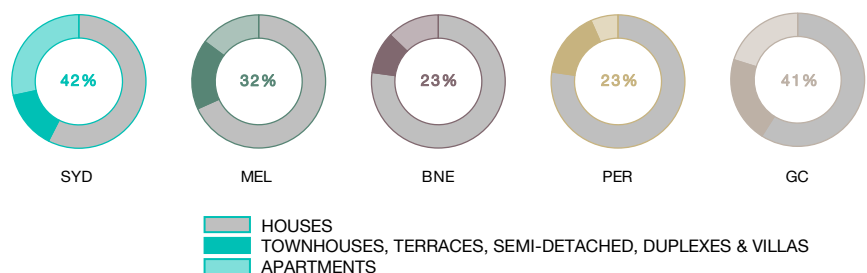
Across the major cites of Australia, Greater Sydney, at 42%, recorded the highest portion of medium- and high-density dwellings at last Census in 2016, closely followed by the Gold Coast LGA with 41%, and Greater Melbourne comprising a 32% share.

Less than a quarter of dwellings in Greater Brisbane and Greater Perth (23%) were apartments, townhouses, terraces, semi-detached, duplexes and villas with these cities skewed towards

FIGURE 1

Distribution of total dwellings and the percentage attributed to medium- and high-density dwellings

Based on number of private occupied dwelling structures across the greater cities^ in 2016



Source: Knight Frank Research, ABS

^The Gold Coast (GC) is based on the GC LGA.

Definitions and geographies are located on page 12.

low-density housing with ample future land supply.

Those who hesitate downsizing from their luxury home often cite the cost of stamp duty as a major barrier. To encourage the dwelling migration, the Australian federal government introduced a downsizer incentive on 1 July 2018.

Those aged 65+ years can make a non-concessional (after-tax) contribution into their superannuation fund of up to \$300,000 from the sale of their family

home. The legislation states the property sold must be the person's home (main residence and be eligible for the main residence exemption for capital gains tax) and held for at least the past 10 years.

This will increase their tax-free fund limits. Couples will be able to contribute up to \$300,000 each, giving a total contribution per couple of up to \$600,000.

Making funds available for the quarterly owners corporation levy and contribution

to the growing sinking fund is the next cited hurdle to downsizing.

When the average costs are analysed for a 3-bedroom prime apartment the quarterly levy can range from \$3,000-\$8,000 depending on the size of the complex and the number of amenities available.

For a 3-bedroom house in a prime suburb, these costs extend on average from \$9,000-\$15,000 per quarter. A case study is provided on page 9.

DWELLING MIGRATION ROUTES

When a house is no longer suitable for the primary residence, what routes are being taken to 'rightsize'?

HOUSE

Freestanding, single dwellings with the ownership containing the land and any built forms within the boundaries. Also known as 'Standalone' or 'Landed Property'.

DUPLEX

A house containing two separate dwelling units. Either one above the other, attached side-by-side or freestanding. Also known as a single-level apartment residence.

APARTMENT

A building containing separate self-contained residential units, commonly not less than three, with common areas such as main entrance, lifts and gardens. A lateral living apartment can accommodate the whole floor, or a floorplate can be divided into several ownerships. Also known as a 'Unit' or 'Flat'.

SEMI-DETACHED

Partly detached but shares a common wall. A pair of homes joined together and forming a block by themselves.

TERRACE

A group of one or two-storey dwellings separated by fire rated party walls. Also known as 'Row Housing'.

TOWNHOUSE

Self-contained, either attached or freestanding, property within a complex of three or more dwellings. Also known as a 'Villa' in Queensland.

VILLA

Small, single-level home within a complex of dwellings.

"Many tell us their home is no longer required to provide the lifestyle they once had"

"Often the cost to upkeep outweighs the surplus space once desired"

"They seek simplicity, and to feel the vibe from living close to the action"

"Downsizing the living areas is not part of this movement—the yard most certainly—but their new home request is to be the right size for them with features to match"

BUYER PROFILE OF PRIME APARTMENTS

The profile, requirement and source of wealth of the three main categories of prime luxury apartment buyers across Australian prime suburbs are outlined below.

ENTREPRENEURS	FAMILIES	ACTIVE RETIRED
Profile Age 25+ years Singles & Couples City Living	Profile Age 40+ years Couples—with or w/o dependent children City & Urban Living	Profile Age 55+ years Singles & Couples City & Urban Living
Requirement 3+ bedrooms 2+ car spaces Entertaining area Technology	Requirement 4+ bedrooms 2+ car spaces Multiple living areas, Close to work & school	Requirement 3+ beds 2+ car spaces Single level with outdoor living Ample storage Accommodates pet/s
Wealth Source Media & technology, self-made, next generation of inherited wealth, sports and entertainment.	Wealth Source Business & finance, property & share portfolio, returned expatriate, wealthy international family living in Australia.	Wealth Source Business & finance, successful self- made multi-millionaire, property portfolio, built on inherited wealth.

Profiling 'Rightsizers'

Although the mix of luxury apartments can be vast, there are three main categories that dominate the buyer profile—'Entrepreneurs', 'Families' and 'Active Retired'. A similar thread running through is the minimum requirement of 3+ bedrooms and at least two secured car spaces.

Looking at the top 12 features considered by the 'Active Retired' group when buying prime residential property in Australia, topping the list is buying a smaller property—although it must have house-like proportions. This is followed by a simpler lifestyle, no maintenance living and to be in a walkable location with proximity to activity hub and amenities.

Other features listed are high security and concierge for lock-up-and-leave, a good quality developer and builder with certainty of delivery, single-level, in-house amenities, a good view and aspect, access to transport links, a sense of community within the complex, smart living technology and a new modern building.

FIGURE 2

The top 12 features considered by the 'Active Retired' group when buying prime residential property in Australia

Based on prime property buyer enquiries, as at Q3 2019



Source: Knight Frank Research

TRENDS IN PRIME APARTMENTS

To better understand the prime luxury apartment market, we look at the top 10 suburbs ranked by value, the market share of the prime apartments, typical local migration patterns and suburbs where locals are more likely to stay put.

Median Values

In Sydney, Barangaroo apartments ranked the highest value across the major Australian cities in Q3 2019 with a median of \$2.9 million. Point Piper apartments followed with \$2.8 million, then Millers Point with \$2.4 million.

There was a mix across the prime suburb regions in Melbourne with Brighton recording the highest median apartment value with \$947,500, second was Toorak with \$929,675; then Balwyn North with \$917,000. Tennyson apartments, with a median value of \$1.05 million, topped the Brisbane list, with Seven Hills (\$679,900) next, then Bulimba (\$637,000).

Apartments in Cottesloe (\$775,000), North Beach (\$750,000) and Mount Pleasant (\$697,500) ranked highest in Perth. While apartments in Main Beach (\$761,250), Paradise Point (\$650,000) and Hollywell (\$635,000) hold the highest median value on the Gold Coast.

Market Share

Analysing all prime residential sales from Q3 2016 to Q3 2019, revealed the Gold Coast, at 26%, had the highest portion of apartment sales between \$3-5 million (see figure 4). Brisbane followed with 22%, then Sydney with 21%.

Interestingly, in this prime price range, Melbourne apartment sales held the lowest portion with 8% (therefore 92% were houses sold). Although in the \$5-10 million range, Melbourne prime apartments was the only city to be the strongest performing of its three prime price ranges, with a 13% portion.

Stepping up into the \$10 million+ range, Perth apartments recorded the biggest slice compared to other cities, with 18% of all prime residential property sold in this band. Sydney was next best with 10%, then Melbourne recorded 5% of total prime residential sales being prime apartments.

Typical Local Migration Patterns

Typical local migration patterns of the 'Active Retired' group in the prime suburb regions are evident in each of the major cities (figure 5). Physical boundaries have tended to keep many from crossing naturally occurring barriers like Sydney Harbour, Yarra River, Brisbane River and the Swan River, although the beachfront have attracted cross-country moves like Mudgeeraba to Burleigh Heads on the Gold Coast.

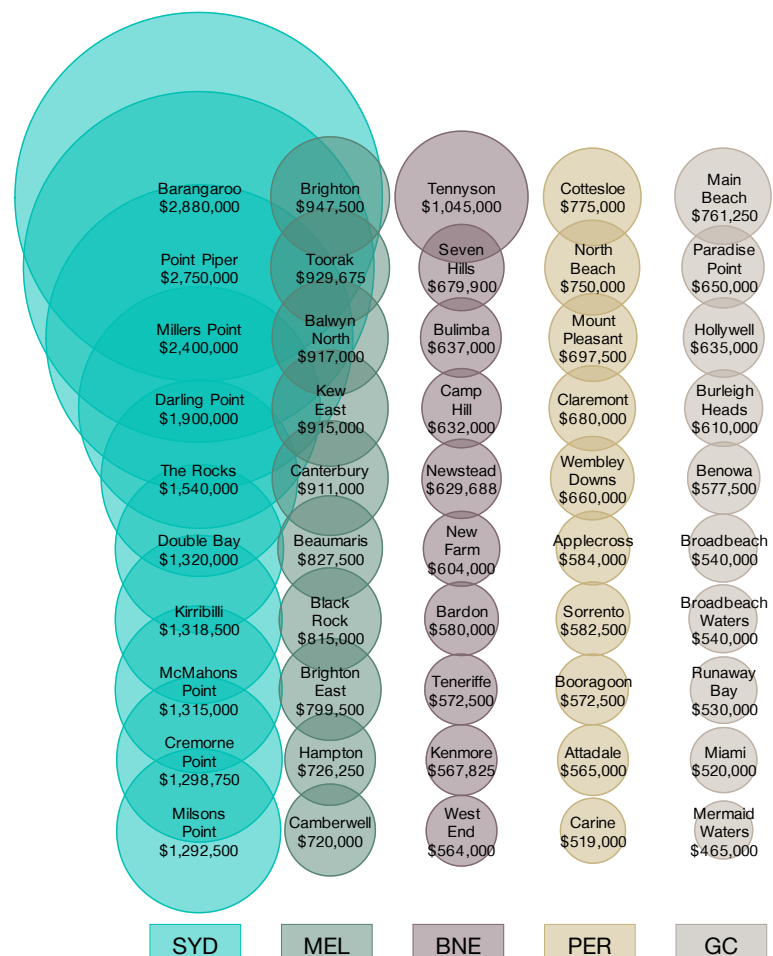
There can be a significant difference between the median value of houses and apartments in the same suburb for those looking to downsize (figure 6).

This can be attractive if the choice of product is available and the desired outcome is to utilise the balance of funds after the new purchase. More often now the remaining balance is used to support younger generations buying property in a prime location without compromising their lifestyle saving for the significant first home deposit.

FIGURE 3

Top 10 suburbs ranked by apartment median values

Includes medium- and high-density prime suburbs[^], Settled sales, Q3 2019



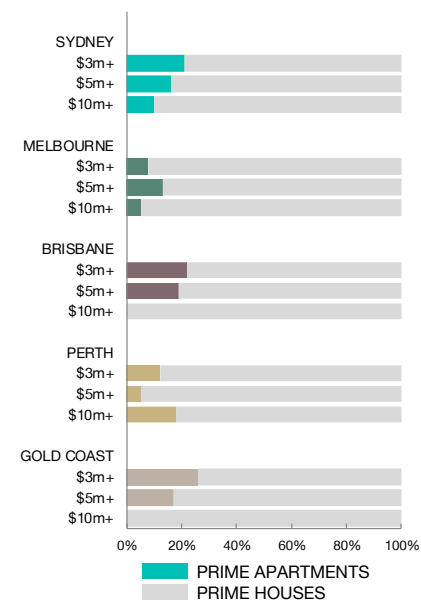
Source: Knight Frank Research, APM

[^]Prime suburb must have 10+ annual sales to record a median value

FIGURE 4

Portion of prime apartment sales

Based on number of settled sales, includes medium- and high-density, Q3 2016 to Q3 2019



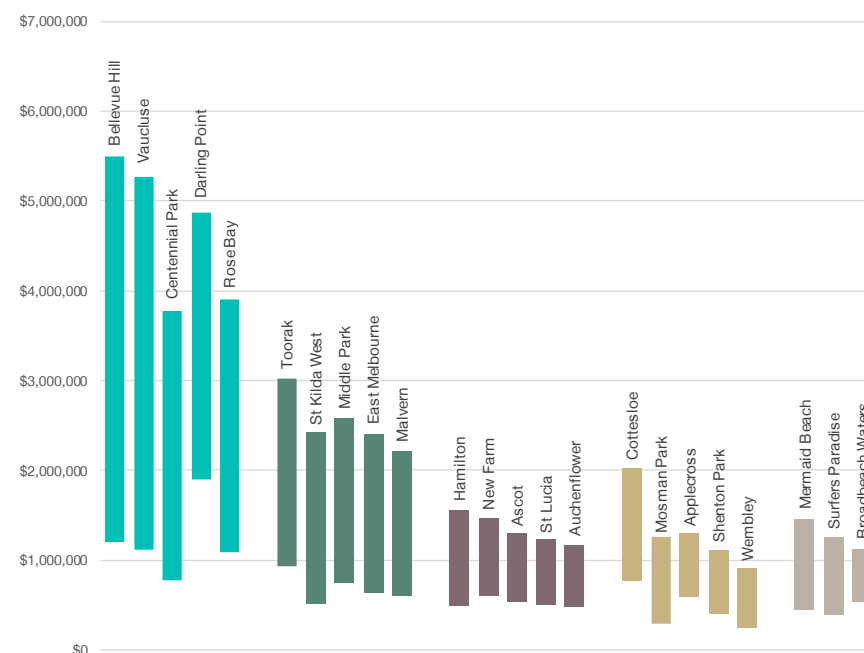
Note: 'Sales \$3m+' includes sales only up to \$4,999,999 and 'Sales \$5m+' includes sales only up to \$9,999,999.

Source: Knight Frank Research

FIGURE 6

Top 5 prime suburbs with greatest difference between median house and apartment values

Median established house value, less median established apartment value[^], Q3 2019

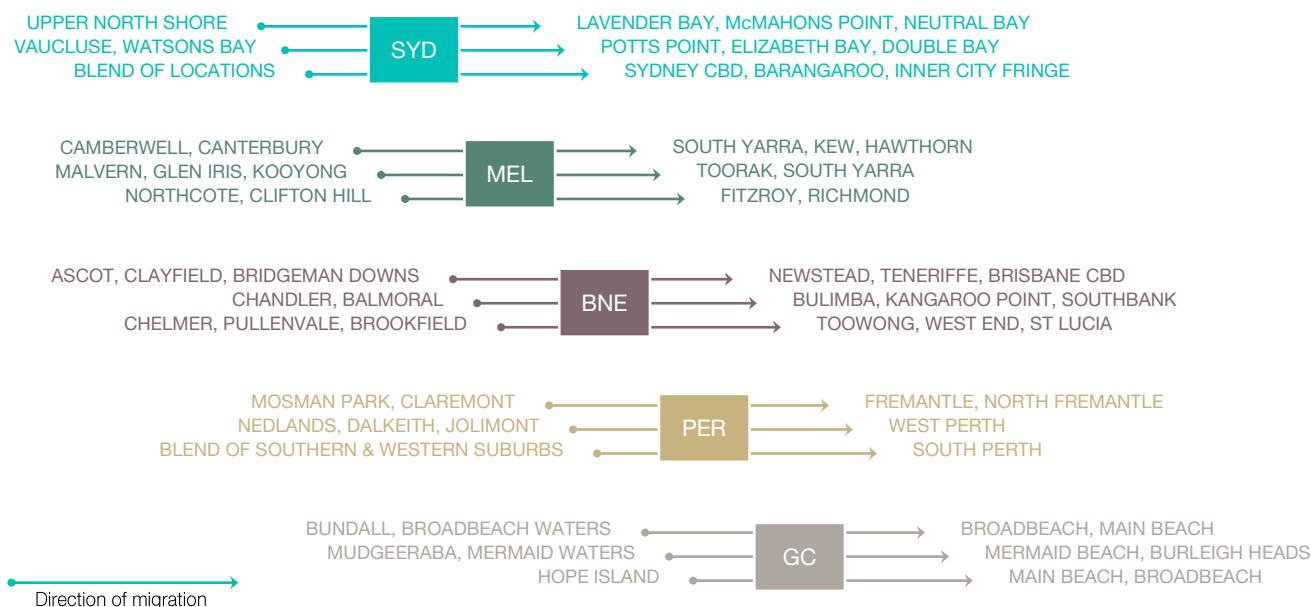


Source: Knight Frank Research, APM [^]Prime suburb must have 10+ annual settled sales to record a median value

FIGURE 5

Typical local migration patterns of the 'Active Retired' group in the prime suburb regions

As at Q3 2019, when the move is away from their current suburb



Source: Knight Frank Research

PIPELINE OF NEW DWELLINGS IN PRIME SUBURBS

Given luxury apartment buyers tend to seek a minimum of 3-bedroom configuration in prime suburbs, we look at the portion of the new dwelling pipeline being delivered out to 2022, and compare to the average delivered since 2017 for both medium- and high-density projects across the major Australian cities.

Medium-density projects

Gold Coast, with 70%, delivered the highest portion of 3-bed+ configured medium-density dwellings since 2017, when compared across the major Australian cities. This was followed by Brisbane with 61%. Both city pipelines show a further increase in the portion of total dwellings being built by the end of 2022 to 81% and 87% respectively. Melbourne and Perth are projected to further grow their share of 3-bed+ medium-density dwellings too, with Melbourne recording a 43% share being built since 2017, with a 52% share in the pipeline over the next three years. Perth's 3-bed+ slice will grow from 27% to 50%.

Sydney bucks this trend, with the slice of medium-density 3-bed+ dwellings falling from 50% built in the past three years, to cover just 44% new dwellings by 2022. Over this time it's expected less than 30% will be located for the prime regions of CBD & inner Sydney, eastern suburbs, inner west and lower north shore. This shortfall will impact prices given proximity to activity hubs and amenities ranks third most important for those looking to downsize and these regions are best suited to this lifestyle.

High-density projects

The share of total apartments with 3-beds+ being built in high-density projects over the next three years is strongest for Brisbane and Melbourne, both with 21% in the prime suburb regions pipeline. Although Melbourne has fallen from 22% the previous three years, whilst Brisbane has lifted from a 15% share.

Both Perth and the Gold Coast are expected to see 19% of their three year pipeline dedicated to 3-bed+ apartments, growing from a share of 16% and 14% respectively.

Similar to the new medium-density pipeline due by 2022 in Sydney, the slice

of high-density apartments is likely to fall to 14%, down from 15% built since 2017.

FIGURE 7

Portion of 3-bed+ configured dwellings in medium- and high-density projects

Based on the total number of disclosed dwellings completed since 2017, under construction and being marketed and due by the end of 2022

PRIME SUBURB REGIONS	MEDIUM-DENSITY 3-BED+		HIGH-DENSITY 3-BED+	
	2017-2019	2020-2022	2017-2019	2020-2022
SYDNEY				
CBD & INNER SYDNEY	0%	0%	7%	14%
EASTERN SUBURBS	40%	29%	26%	12%
INNER WEST	31%	30%	13%	12%
LOWER NORTH SHORE	63%	22%	11%	14%
UPPER NORTH SHORE	66%	43%	13%	16%
NORTHERN BEACHES	47%	81%	13%	4%
SOUTHERN SUBURBS	56%	92%	11%	23%
TOTAL	50%	44%	15%	14%
MELBOURNE				
CBD & INNER MELBOURNE	27%	0%	22%	20%
INNER EAST	18%	0%	20%	15%
INNER NORTH	67%	42%	17%	21%
INNER WEST	39%	38%	30%	30%
BAYSIDE	46%	49%	20%	33%
EASTERN SUBURBS	47%	63%	23%	32%
TOTAL	43%	52%	22%	21%
BRISBANE				
CBD & INNER BRISBANE	50%	86%	17%	16%
INNER NORTH	77%	78%	9%	27%
INNER EAST	71%	95%	12%	41%
INNER WEST	56%	88%	19%	27%
INNER SOUTH	58%	83%	14%	24%
TOTAL	61%	87%	15%	21%
PERTH				
CBD & INNER PERTH	0%	0%	11%	9%
WESTERN SUBURBS	30%	30%	21%	14%
INNER SOUTH	24%	59%	20%	22%
SOUTH	33%	23%	24%	11%
TOTAL	27%	50%	16%	19%
GOLD COAST				
TOTAL	70%	81%	14%	19%

For both medium- and high-density, the average portion of 3-bed+ apartments has been calculated for each city over the 2017-2019 timeframe (grey shading). This is the benchmark used for above average (green shading) and below average (red shading).

Source: Knight Frank Research

OWNING STRATA TITLED PROPERTY

Each owners' corporation falls under state legislation, although the process of administrative costs and sinking funds are relatively consistent across Australia.

APARTMENT LIVING CAN ENABLE

LOCK-UP-AND-LEAVE

LOW MAINTENANCE

INCREASED SECURITY WITH LESS ENTRY POINTS

ENHANCED PRIVACY

AMENITIES REPLACE SURPLUS SPACE

SMART APARTMENT DESIGN

LOWER AVERAGE COST TO UPKEEP

SINGLE-LEVEL LIFESTYLE

IN-HOUSE INTEGRATED SERVICES

BETTER ALLOCATED TIME

LESS CLUTTER, MORE EXPERIENCES

SMALLER ENVIRONMENTAL FOOTPRINT

SENSE OF BELONGING & COMMUNITY

LIVE CLOSER TO THE ACTION

Owners Corporation

Most medium- and high-density buildings around Australia are strata titled, with an owners' corporation established for the building. An owners' corporation is also known as body corporate or strata companies depending on the state where the property is located.

The owners' corporation is the legal entity that allows for the individual ownership of the apartment or townhouse— whilst sharing common areas and facilities with all occupants of the building.

A group of elected people manage the operations and decision-making of the common area of the property. In most states, the owners' corporation comprises of an executive committee (generally individual owners of the apartments) who make decisions on the behalf of their owners.

The rights and responsibilities of the owners' corporation and its members is different in each state but generally comprise:

- Maintain and repair the common property of the strata scheme;
- Manage finances of the strata scheme;
- Maintain required insurances including public liability and building insurance where applicable;
- Keep records of all details of notices given under the relevant state strata management legislation;
- A strata register must be established and maintained, detailing the owner's name or agent's name and address for each lot within the strata scheme;
- Administration of any by-laws for the strata scheme;
- Provide a grievance register.

Administrative Costs

A levy is paid to the owners' corporation to maintain these common areas, on a quarterly basis unless otherwise stated.

This levy covers the council rates and insurance of the whole building and costs associated with concierge, lifts, foyers, swimming pools, spa, sauna, steam rooms, gymnasiums, collaborative areas such as yoga rooms and library, landscaping, lighting, staircases, fences, visitor car parks, pest control and building security.

Sinking Fund

A sinking fund is established by the owners' corporation for future costs that are planned under capital works, or for emergency expenses to the strata building. A sinking fund is also known as a maintenance plan, capital works fund or reserve fund.

Major capital works could include painting the external walls, replacing roof, guttering, fencing and pavement and internally, upgrade lifts and common area carpets, art and furniture. This is in addition to any unplanned emergency expenses that surface.

For the past decade, sinking funds have become a legal requirement for strata schemes across Australia. By law, a 10-year sinking fund plan must be in place for the life of the scheme and the owners' corporation are responsible to demonstrate the plan to cover the cost of repairing and maintaining common parts of the property. This avoids large, one-off levies when emergency costs do arise.

When calculating the costs for a sinking fund, many factors are taken into consideration including the age of the building, number of lifts, number of dwellings, height of the building, on-site amenities and the maintenance history of the property.

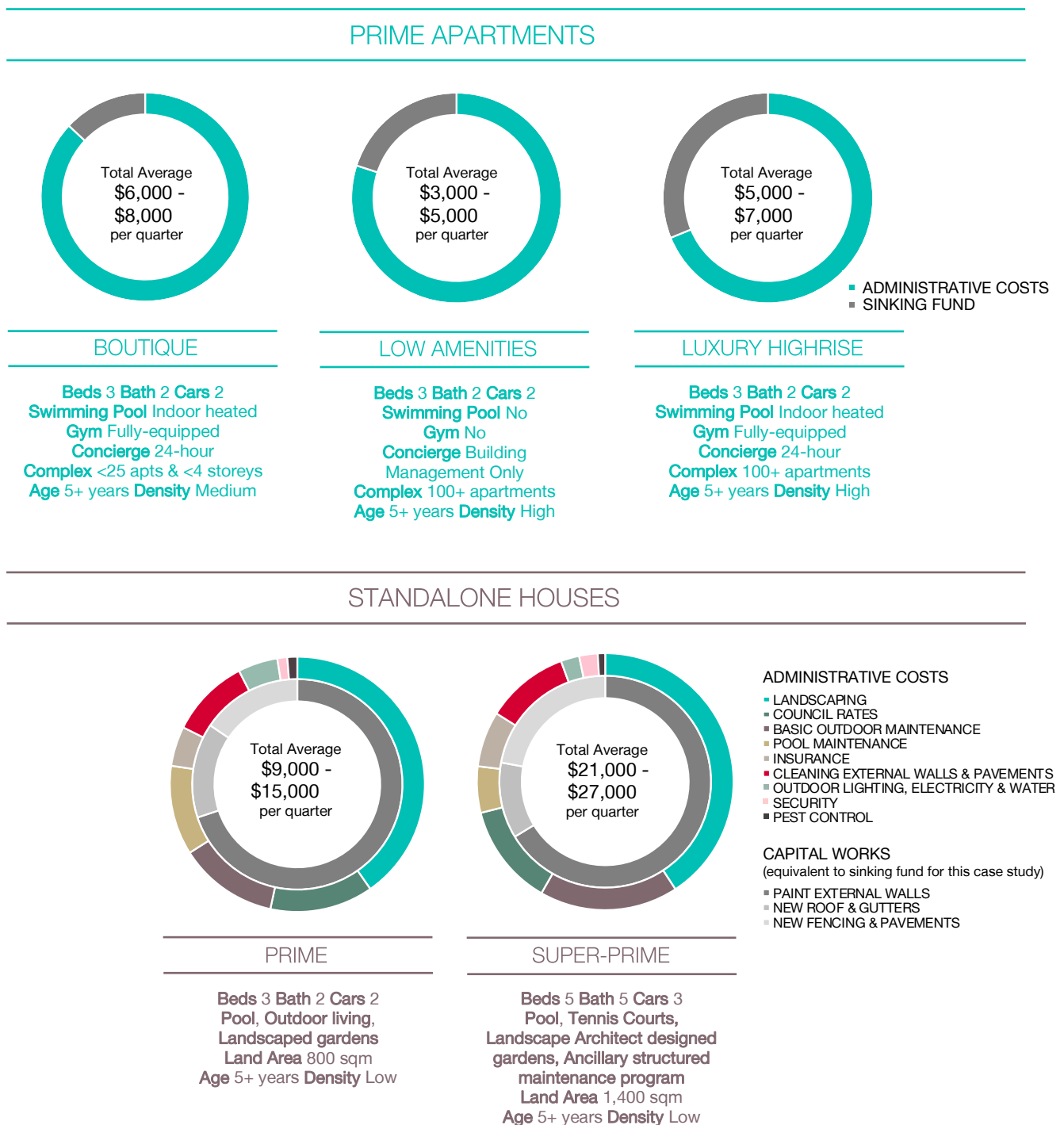
CASE STUDY: THE COST TO UPKEEP A RESIDENCE

Administrative costs and a responsible sinking fund contribution has been estimated for three prime sample apartments, and an equivalent estimate for a typical prime, plus a super-prime standalone house. Overall, it was found apartments had a lower average cost to upkeep when compared to similar high-quality standalone houses.

FIGURE 8

Costs to upkeep a prime and super-prime standalone house in a prime suburb, compared to, a prime apartment in a boutique complex, within a highrise with low amenities, and highrise with fully-equipped facilities

Assume 10-year sinking fund is in place for the strata titled apartments, Australia, Q3 2019



Source: Knight Frank Research

CHECK-LIST: THE RIGHTSIZING PROCESS

Once the decision has been made to rightsize to an apartment lifestyle, below are next steps for buyers to consider.

1



PREPARATION

Have you recently assessed your wealth portfolio given recent movements in the property market and stock market? Do you require extra time for valuations to be completed? Do you require a private office trusted advisor to advise on your current property portfolio?

2



LOCATION

New to the city or desired suburb? Have you planned to stay in a local hotel to research and experience the surrounding amenities? Or is the plan to buy in a familiar location and/or stay close to family and friends? Do you need to be close to essential services now, or in the future? In particular, do you need to be close to the CBD, airport and/or schools?

3



SPACE

Assess the amount of space in your current main residence, do you plan to declutter any of your current items or will you restyle with new purchases? How much space will you ultimately need now, and in the future?

4



DOWNSIZING OPTIONS

What type of property do you want to suit your lifestyle? Do you prefer the community and intimacy of a boutique medium-density development or prefer the privacy of global citizen in a highrise?

5



THE PROJECT

How established is the developer? Can you see examples of recent work completed by the builder? What amenities are provided with the purchase of the apartment?

6



THE APARTMENT

Are the number of bedrooms being considered suitable for now, and in the future? If required, do you have the option for single-level living? Will you keep current furniture and homewares, or replace with new? Are suitable storage options available? Does the apartment floor plan layout provide suitable mobility options in later years?

TRENDS TO MONITOR

We outline some of the trends that look set to influence the rightsizer prime luxury market in the coming years.

1

'Active Retired' transforming the retiree lifestyle: Unlike past generations, they hold a passport with many stamps, they're educated, willing to engage in smart technology and encouraged the change in definition for their next home purchase to 'rightsize' rather than 'downsize'.

4

Collaborate, community, belong: More emphasis on creating agile collaborative zones within the amenities to ensure they carry significance to the residents and can be adapted for alternate uses at other times of the day.

7

More branded residences: With rapid expansion of 400+ branded residences globally, a growing number of developers and hotel groups are looking to capitalise on this opportunity in Australia. A branded residence is traditionally a hotel-led development with integrated or linked residences. They naturally benefit from the quality hotel brand, smooth management and luxury services.

2

Baby boomer voice growing: The baby boomer group comprised 23.5% of the Australian population in 2016; growing from 21.7% five years earlier. In 2020, the youngest baby boomer turns 56 years old and the oldest turns 74 years.

5

Clever spaces: Drawing inspiration from the most exclusive hotels and residences from around the world will continue to nurture the redesign of luxury apartments and allow residents to be more agile and minimise ineffective space.

8

A small world: Qantas tested its new 19-hour nonstop flight from London to Sydney in late 2019, which may be operational by 2022. Improved connectivity has potential to reshape the second home market, which could see increased competition with offshore buyers—and encourage rebalancing property portfolios with Australians likely to buy more second homes abroad.

3

Undersupplied prime suburbs: The portion of 3-bed+ dwellings due for completion by 2022 is increasing—to 71% in medium-density and to 18% for high-density. The next trend to watch is the total number of dwellings being completed with 47% less medium-density dwellings due in 2020-22, compared to 2017-19, and 30% less being built as high-density.

6

Rise in lateral living: Buyers are prepared to pay a premium for a lateral apartment, designed to span the entire floorplate offering the closest replica of a freestanding house in the sky, although with absolute privacy. It can enable the most resilient security, with direct lift access from the secured basement carpark, to the single-levelled residence.

9

Reducing space and footprint: More buyers and developers are becoming increasingly aware of the carbon footprint they leave behind for future generations and committing to better sustainability practices and design for apartment living.

Definitions

Prime (luxury) property is the most desirable and most expensive property in a given location, generally defined as the top 5% of each market by value. Prime markets often have a significant international bias in terms of buyer profile.

Prime sales reported hold a threshold of AU\$3 million in Sydney and Melbourne, with all other cities captured above AU\$2million.

Super-prime sales reported hold a threshold of AU\$10 million in Sydney and Melbourne, with all other cities captured above AU\$7 million.

High-density covers projects with more than 25 apartments in a complex and more than four storeys in height; as defined by Knight Frank Research.

Medium-density covers projects with one and two storeys semi-detached, row or terrace houses; plus flats, units or apartments in a one, two or three storey block; as defined by the Australian Bureau of Statistics (ABS).

Low-density covers single freestanding houses on residential allotments 'land lots' within the greenfield land market; as defined by UDIA National Land Survey Program.

Geographies

Sydney prime suburb regions include the postcodes: **CBD & Inner Sydney** 2000-2011, **Eastern Suburbs** 2021-2035, **Inner West** 2037-2050, 2110, **Lower North Shore** 2060-2069, 2088-2090, **Upper North Shore** 2070-2087, **Northern Beaches** 2092-2108, **Southern Suburbs** 2219, 2221, 2224, 2229, 2230.

Melbourne prime suburb regions include the postcodes: **CBD & Inner Melbourne** 3000-3002, 3004-3006, 3008, 3013, **Inner East** 3121, 3141, 3181-3183, **Inner North** 3054, 3065-3068, **Inner West** 3015-3018, **Bayside** 3184-3188, 3191, 3193, 3195-3196, 3205-3207, **Eastern Suburbs** 3101-3104, 3122-3127, 3142-3146.

Brisbane prime suburb regions include the postcodes: **CBD & Inner Brisbane** 4000-4014, **Inner North** 4030-4032, **Inner East** 4151-4155, 4163, **Inner West** 4051, 4059-4069, **Inner South** 4074-4075, 4101-4102, 4105, 4169-4173, 4178-4179.

Perth prime suburb regions include the postcodes: **CBD & Inner Perth** 6000, 6004-6005, 6008, **Western Suburbs** 6009-6015, 6019-6020, **Inner South** 6151-6156, **South** 6158-6160.

Gold Coast prime suburb region includes the postcodes: 4212, 4215-4221, 4226.

Note: Unless stated, all references to dollars or \$ refer to Australian dollars (AUD).

Front cover image: Crown Residences at One Barangaroo, Sydney, NSW.

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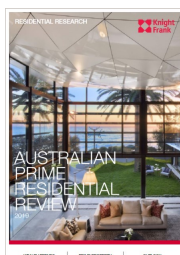
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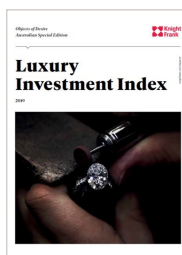
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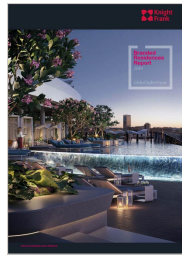
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