

INVESTMENT REPORT — JUNE 2023

Perth Property



Overview

As the Western Australian property market continues to outperform many markets across Australia, now is the time to analyse who's investing what and where within our vast state.

With Perth being the second cheapest capital city to buy property in Australia, it is certainly a market constantly under consideration by investors all across the country. Affordable stock, low vacancy rates and a strong economy are all factors that have made the Western Australian property market an attractive proposition in recent times. Due to these factors, investor activity has certainly been present throughout the state.

Let's discuss the key factors that are driving investor activity here in Perth and how these factors may influence the market moving forward.

The first key factor worth mentioning is the **vacancy rate** in Perth. The vacancy rate for the Perth metro region is just 0.6 per cent, the lowest recorded in history (since 1980 when REIWA began keeping these records).

A balanced rental market is believed to show a vacancy rate in the range of 2.5 to 3.5 per cent, it is clear to see that landlords (investors) are in a great position right now.

Given the record low vacancy rate, getting a rental at the moment can be a very difficult task. Low vacancy rates have allowed landlords to increase rental payments as many tenants are not in a position to look elsewhere as there is no certainty of finding a new rental. This cycle actually started well before the impact of COVID-19 but was exacerbated significantly by the pandemic.

This situation has not been helped by the slowdown in construction throughout 2022 due to escalation in construction costs and supply issues, meaning an increase in new stock on the market to relieve vacancy rates could be some time away.

Until this backlog is cleared and builds begin to flow faster and reach the market **new housing starts are simply not keeping up with net migration figures**.

Another key driver of investor activity is relative **affordability**. Perth is the second most affordable capital city in Australia, and it is this affordability that has driven activity from eastern states buyers who have likely been priced out of the market in their home states or see Western Australia as an opportunity to get value for money from their investment properties.

Net migration is another key factor that needs to be mentioned when assessing the investor market in Western Australia. The state government is forecasting population growth of 1.5 per cent for each of the next two financial years.

The state is already seeing record-low vacancy rates and migration like this will only place further strain on the housing shortage across the state.

So what does this actually mean? **Certainty of strong rental yields for investment properties**. A shortage of supply means a strong rental market which places landlords in a better position.

The discussion so far largely revolves around rental returns, but many investors are also interested in **capital growth** on their properties.

Most of the industry anticipates a steady year with definite potential for growth (albeit marginal) throughout most of the Perth metro.

The lack of supply on the market and increased construction costs to build will continue to drive up values at a steady pace. The main factor holding growth back from exploding significantly is the **interest rate** rises.

What returns you can expect and whether they are largely driven by yields or capital growth is heavily influenced by where you buy, so let's look further into some specific markets within the Perth metro region to see where investors are active and what is driving investors in these areas.

Peel region, south of Perth.

The Mandurah region has been a real hotspot for investor activity of late. Investor activity in this region has largely been driven by affordable stock that offers above-average returns.

Mandurah is also a fast-growing area and there is a large amount of new land coming to market in areas such as Karnup, Madora Bay, Lakelands, Dawesville and South Yunderup.

	Karnup	Lakelands	Madora Bay	Dudley Park	Dawesville	South Yunderup
Sales Growth	+7.8%	+9.5%	+2.0%	+5.9%	+6.3%	-4.2%
Rental Growth	+6.9%	+14.6%	+10.0%	+19.0%	+10.2%	+11.1%

Southern Corridor.

The Southern corridor (Baldivis, Wellard, Byford, Hammond Park, etc) is a similar story to the Mandurah region. Affordable stock and strong rental demand make this region a popular investment location.

	Hammond Park	Wellard	Baldivis	Byford
Sales Growth	-8.0%	+8.2%	+7.9%	+9.2%
Rental Growth	+15.4%	+15.2%	+19.6%	+14.1%

Southeast Corridor

Traditional investor activity has eased of late in the Southeast corridor. The cities of Gosnells and Armadale have good levels of development sites available however activity in this sector appears to have reduced.

Investment properties in areas such as Southern River are seen as a strong investment option for the long haul, particularly with the return of international students to Perth after the easing of border restrictions.

Areas like this provide a safer investment option in the longer term with student housing always necessary in comparison to the outer suburbs of the metro region (Mandurah) where demand may weaken once supply increases.

	Southern River	Hilbert	Haynes
Sales Growth	+7.4%	+5.9%	+2.9%
Rental Growth	+27.5%	+11.3%	+20.0%

Northeast Corridor

Stronger investor activity is present in the Northeast compared to the Southeast due to it being perceived as a more desirable corridor.

Resulting in a higher price point as opposed to the Southeast the Northwest is appropriate for a more affluent investor who can facilitate the higher purchase price.

	Henley Brook	Brabham	South Guildford	Viveash
Sales Growth	-9.5%	+5.9%	+1.0%	+9.6%
Rental Growth	+8.3%	+11.1%	+21.0%	+28.6%

Northwest Corridor

Similarly to Mandurah the Northwest region (Alkimos to Two Rocks) has been a real hotspot for investor activity of late.

Requiring a higher entry point as opposed to the equivalent in the South (Mandurah), investors in the Northwest typically are chasing a high rental yield. That being said it is evident that this corridor has also experienced considerable capital growth.

Considerable investment in infrastructure and highly sought-after stock hugging the coastline would suggest this corridor is also well-positioned to hopefully deliver further capital growth moving forward.

	Wanneroo	Alkimos	Eglinton	Yanchep	Two Rocks
Sales Growth	+9.8%	+7.2%	+9.8%	+3.2%	+5.9%
Rental Growth	+12.0%	+12.1%	+28.7%	+15.8%	+28.8%

Top Reasons to Invest

Indicator	Explanation
Affordability	Perth's median house price is currently \$572,000, making it Australia's cheapest capital city with the exception of Darwin to purchase a property in. Perth's HIA affordability score is 92.7 ranking as by far Australia's most affordable capital city.
Low Vacancy Rates	There is still a severe shortage of available property relative to demand here in Western Australia resulting in record-low vacancy rates and record-high rental returns.
High Rental Yields	
Capital Growth	Perth's annual growth of 5.8% compared to the national average of -8% indicates your investment property is more likely to experience capital growth compared to Australia's other capital cities.
Investment in Infrastructure	Significant investment in infrastructure and government investment throughout Perth ranging from Mandurah in the south to Two Rocks in the north indicates Perth is on the rise .

National Property Clock



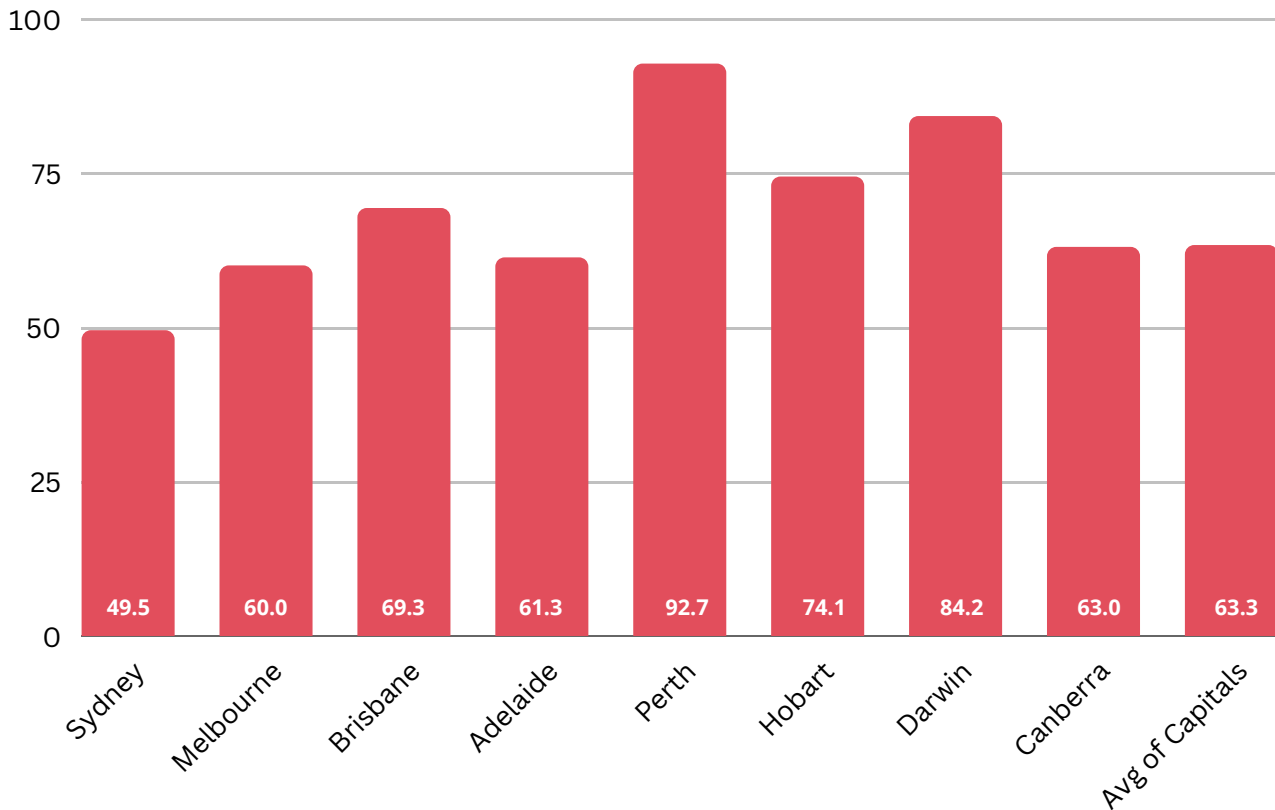
Western Australia's is still in a rising market, starting to head towards approaching the peak of the market.

Property Market Indicators

Factor	Perth Houses	Perth Units
Rental Vacancy Situation	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand
Rental Vacancy Trend	Steady	Steady
Demand for New Houses	Fair	Strong
Trend in New House Construction	Steady	Steady
Volume of House Sales	Steady	Declining
Stage of Property Cycle	Approaching Peak of market	Approaching Peak of market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally

There is still a severe shortage of available property relative to demand here in Western Australia.

Affordability



HIA Affordability Index Explained:

HIA Affordability Index	Meaning
More than 100	Favourable Affordability: Mortgage repayments are less than 30 per cent of earnings
Exactly 100	Affordable: Mortgage repayments are exactly 30 per cent of earnings
Less than 100	Unfavourable Affordability: Mortgage repayments absorb more than 30 per cent of Earnings

Despite having among the biggest declines in affordability most recently, Perth and Darwin remain the most affordable capital cities in Australia. Though neither is considered 'affordable' any more, with both falling below the '100' threshold for the HIA Affordability Index, meaning more than one average income is now required in both cities to service the mortgage on a median-priced dwelling.

Rental Stats

Factor	Perth	Australia
Weekly Rent	\$677	\$635
Vacancy Rate	0.6%	1.2%
Affordability Index	92.7	63.3

Australia's Median Property Prices

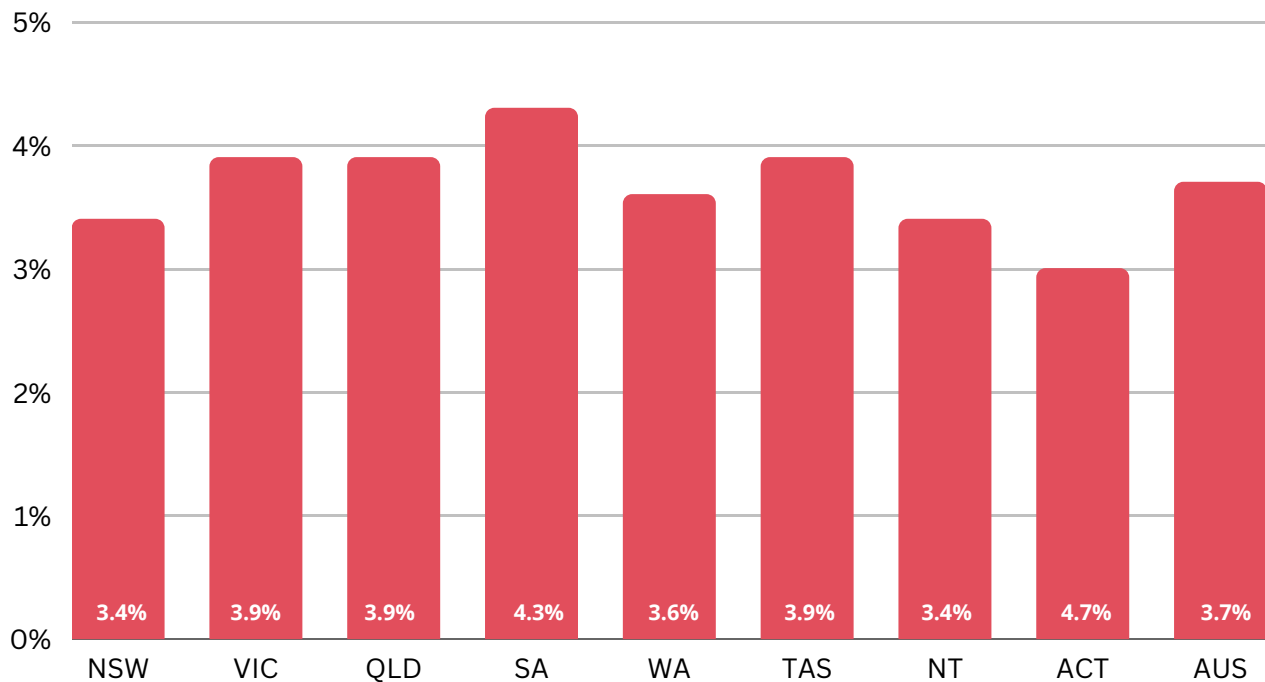
City	Annual Growth	Median Value
Sydney	-10.7%	\$1,031,138
Melbourne	-8.9%	\$751,125
Brisbane	-9.8%	\$705,016
Adelaide	1.3%	\$650,981
Perth	1.3%	\$572,837
Hobart	12.7%	\$648,811
Darwin	-0.5%	\$484,483
Canberra	-9.3%	\$839,732
National	-8.0%	\$709,130

Perth Median Property Prices

Perth Region	Annual Growth	Median Value
Capital City Dwellings	1.3%	\$572,837
Capital City Houses	1.5%	\$599,240
Capital City Units	0.1%	\$409,457
Regional Dwellings	3.7%	\$430,190

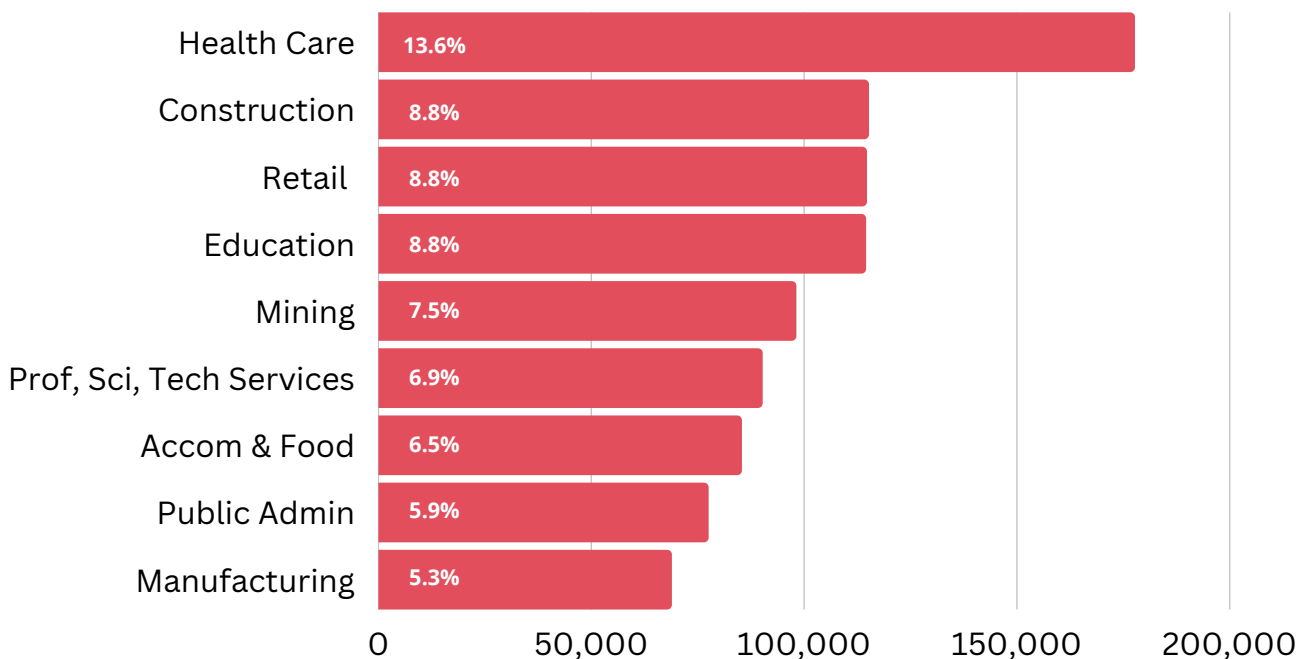
Employment

Unemployment Rate



Western Australia's unemployment rate is still sitting just below the national average. The outlook for employment continues to be positive

Top Employment Industries in WA



Infrastructure

METRONET

METRONET is the single largest investment in public transport that Perth has seen, with a vision of a well-connected Perth with more transport, housing and employment choices. With approximately 72 kilometres of new passenger rail and 22 new stations, METRONET is a catalyst to turn more than 8,000 hectares of land around new stations into desirable places to live, work and play.

METRONET is the government's plan to connect Perth's suburbs, reduce road congestion and meet Perth's future planning needs. \$1.34 billion has been projected to deliver a number of Metronet priority projects.

Medium/Long Term:

- Forrestfield-Airport Link: three new stations – at Redcliffe, Airport Central and High Wycombe
- Butler to Yanchep extension: prioritised after the Airport Link with stations at Alkimos, Eglinton and Yanchep
- Thornlie to Cockburn Train Line: the two lines will link with stations at Canning Value and Southern River
- Morley to Ellenbrook Line: stations will open at Embleton, Bayswater, Morley, Noranda, Beechboro, Bennet Springs, Whiteman Edge, Brabham and Ellenbrook.
- Byford Extension: currently part of the regional rail line, Byford will become part of the Metropolitan line. An extension to Mundijong, Serpentine and Pinjarra has been proposed.

BUS NETWORK

An expanding bus network is meeting the needs of the growing metropolitan spread. For busy areas where heavy rail is not appropriate, priority bus lanes are established with more high frequency bus services being developed.

ECU CITY CAMPUS

Australia's most exciting young university is set to transform the city of Perth, developing Western Australia's first comprehensive city campus in a \$695 million project that will help drive the State's recovery.

Edith Cowan University's Creative Industries, Business and Technology Campus represents the future of university education — urban, connected, integrated with business and community — part of the life blood of a thriving city.

LIGHT RAIL

The Metro Area Express (MAX) Light rail will be the first network of its kind in Perth, linking Mirrabooka, Victoria Park and the Queen Elizabeth II Medical Centre with Perth CBD. The project has been placed on hold to focus on heavy rail, but has not been dismissed.

\$1.3 BILLION BOOST TO PERTH'S CONGESTION

The state government has welcomed a federal commitment to spend \$1.3 billion on WA roads to ease congestion and make roads safer. A large chunk will be spent on the Metronet project, while other funds will go to upgrading several Perth highways, the Mandurah estuary bridge duplication, and Toodyay Road.

MetroNet



ROAD NETWORK

The expanding metropolitan area and growing population have put pressure on existing road infrastructure, prompting new projects to assist with traffic flow. Future developments include:

- NorthLink WA: the \$1.02 billion projects will link to Gateway WA, servicing regional traffic movements to commercial and industrial areas such as Malaga, Kewdale, Perth Airport and the Perth CBD.
- Mitchell Freeway extension: lengthening the freeway to Clarkson with the provision for future expansion to Yanchep
- Kwinana Freeway widening: additional lanes are being added at critical merge points
- Perth-Darwin Highway: a 20 to 30-year project with early stages constructing new roads in the Ellenbrook and Bullsbrook areas

MCGOWAN GOVERNMENT INVESTS \$5.3 BILLION IN REGIONAL ROAD PROJECTS

- The McGowan Government's continued commitment to regional roads will see \$5.3 billion allocated to improve and renew road infrastructure in the 2023-24 State Budget.
- Of the \$542.75 million funding committed by the Australian and State Governments towards sealing the 311km section of Tanami Road in Western Australia, \$110 million is allocated over the next four years. Road works are planned to commence in mid-2023.

MAJOR MILESTONE FOR WA'S EV FAST-CHARGING NETWORK

- McGowan Government is awarding JET Charge the contract to provide 98 EV chargers at 49 locations around the State - creating the world's longest continuously connected electric highway.
- The State Government is delivering the highway through Synergy and Horizon Power, with the \$4.1 million project to extend more than 6,600 kilometres.
- The first charging station is expected to be installed in November this year, with the network to be fully operational by 2024.

EXPANDING THE TRANSIT NETWORK

Several large scale projects have been undertaken to increase the efficiency between business and residential areas. Heavy rail has been prioritised in the Government's vision with major road networks enhancing freight capabilities.

- Northlink WA: \$1 billion
- MAX Light Rail: 22km network
- Forrestfield-Airport Link: 8.5km network

CITY REVITALISATION

A number of projects are progressing in Perth CBD that will see more employment opportunities, residential facilities and an enhanced vibrancy in the state's capital. Projects currently underway include:

- Perth City Link: Multiple developments totalling \$5 billion to connect the CBD with Northbridge
- Elizabeth Quay: Will attract over \$2 billion in investment and create 10,000 new jobs
- Perth Stadium: A new \$1.2 billion stadium and train station opened in January 2018
- Riverside: \$880 million project with 6,000 new jobs
- New Museum: \$428 million redevelopment has recently opened

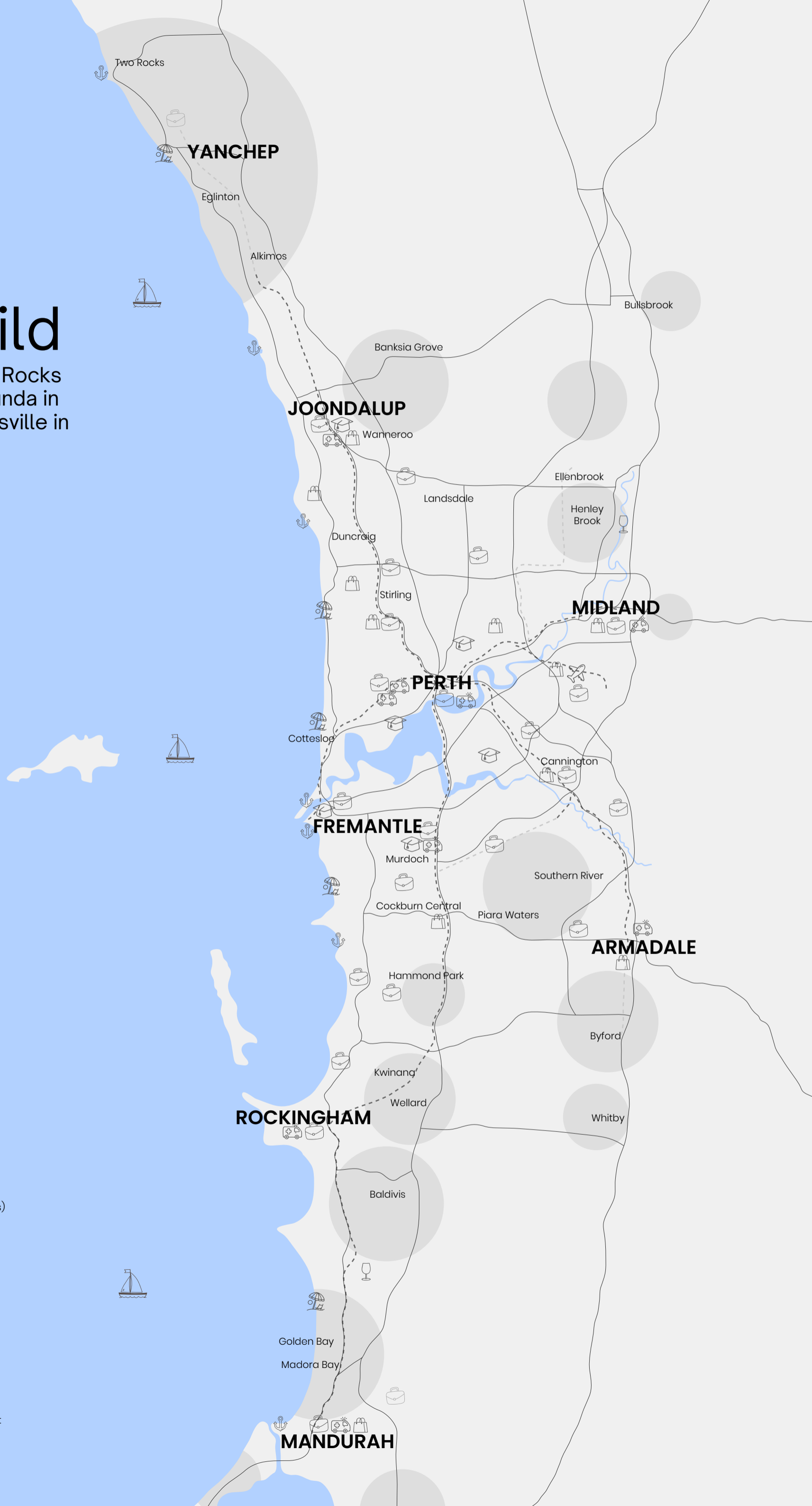
\$7 BILLION HEALTH PROGRAM








As part of the State Government's \$7 billion hospital building and refurbishment program, three new state-of-the-art public hospitals have replaced existing amenities. A selection of retained hospitals has received upgraded facilities to better serve the population.

- Fiona Stanley: \$2 billion
- St John of God: \$360 million
- Perth Children's Hospital: \$1.2 billion

Where We Build

We build from Two Rocks in the north, Kalamunda in the east, and Dawesville in the south.



-  Employment hub (7,000+ jobs)
-  Future employment hub
-  Major shopping centre
-  University
-  Airport
-  Hospital
-  Popular beach
-  Marina
-  New residential development

Northwest Corridor

Alkimos, Eglinton, Yanchep, and Two Rocks

Why North?

Perth's northern corridor of Alkimos, Eglinton, Yanchep, and Two Rocks is right on the coast, boasts exceptionally high yields and forecasts population and job growth. With multiple large infrastructure projects underway, it has a high potential for capital growth.

The State Government's METRONET Yanchep Rail Extension is a 14.5km project that will deliver the last proposed section of the Joondalup rail line from Butler to Yanchep, helping to support ongoing growth in the area, as well as reducing road congestion. The extension from the existing Butler Station includes new stations at Alkimos, Eglinton and Yanchep that will cater for passengers on day one of operation. Construction is already underway with completion scheduled for 2023.

The Mitchell Freeway extension is underway and designed to alleviate pressure on local road networks.

This project will extend a critical transport link and provide many benefits to the local community, including improved access and travel times - up to 9 minutes when commuting to the CBD. There will be 5.6 kilometres of freeway extension from Hester Avenue to Romeo Road with two lanes in each direction. Construction has begun with completion scheduled for late 2023.

Top Reasons to Invest

Less than 40-50 minutes from the city

Metronet stations coming to Alkimos, Eglinton and Yanchep

Mitchell Freeway extension

Very close proximity to the beach

High rental yields

High Demand Estates

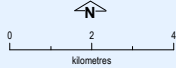
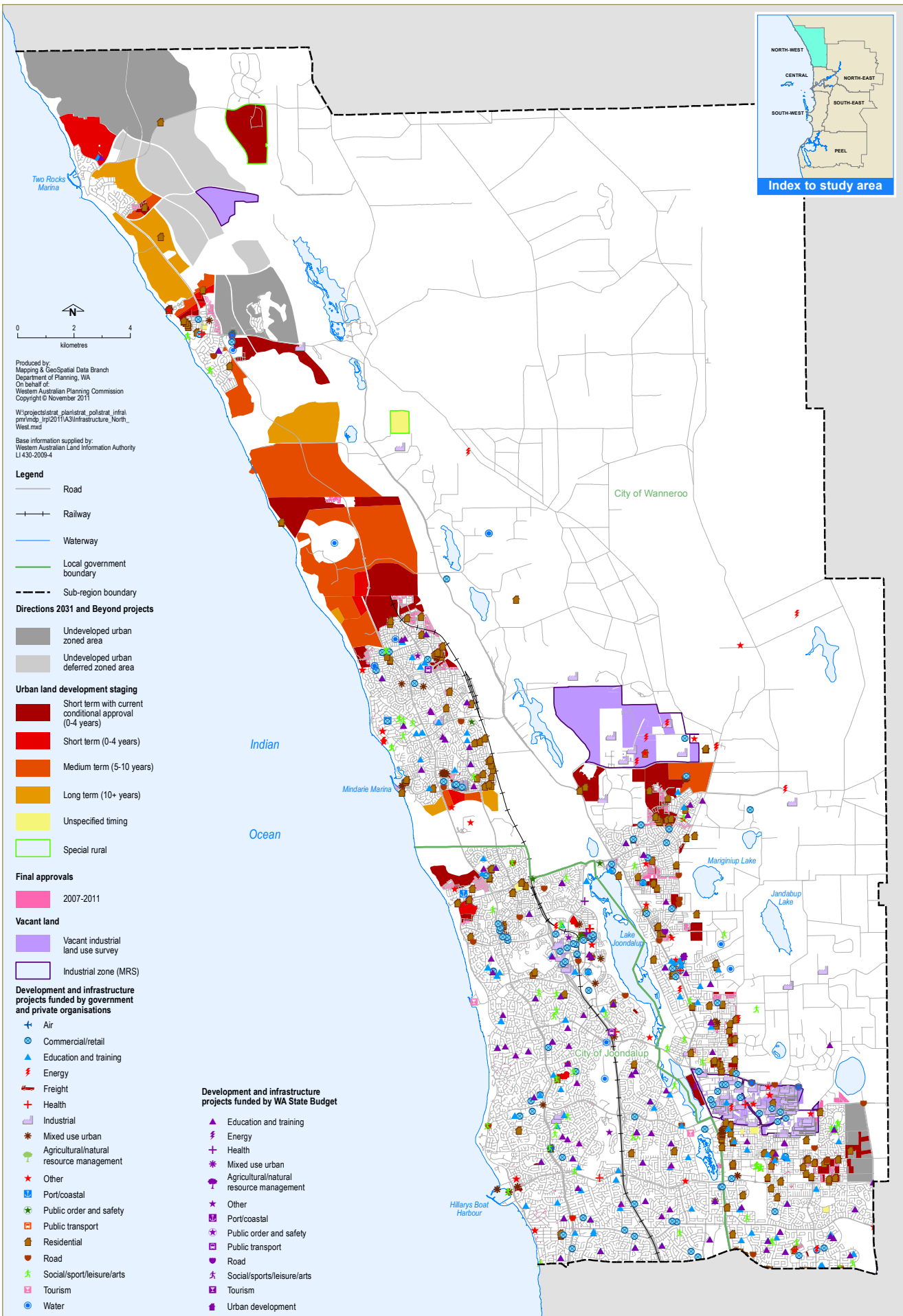
Berriman estate in Wanneroo

East of the beach, Allara, Eglinton Village estates in Eglinton

Amberton Beach and Elavale estate in Eglinton

Jindowie estate in Yanchep

Atlantis Beach estate in Two Rocks



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- Legend**
- Road
 - +— Railway
 - Waterway
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 - - - Sub-region boundary

Directions 2031 and Beyond projects

- Undeveloped urban zoned area
- Undeveloped urban deferred zoned area

Urban land development staging

- Short term with current conditional approval (0-4 years)
- Short term (0-4 years)
- Medium term (5-10 years)
- Long term (10+ years)
- Unspecified timing
- Special rural

Final approvals

- 2007-2011

Vacant land

- Vacant industrial land use survey
- Industrial zone (MRS)

Development and infrastructure projects funded by government and private organisations

- Air
- Commercial/retail
- Education and training
- Energy
- Freight
- Health
- Industrial
- Mixed use urban
- Agricultural/natural resource management
- Other
- Port/coastal
- Public order and safety
- Public transport
- Residential
- Road
- Social/sport/leisure/arts
- Tourism
- Water

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Indian Ocean

Mindarie Marina

City of Wanneroo

City of Joondalup

Hillarys Boat Harbour

Marignilup Lake

Jandabup Lake

Lake Joondalup



Northeast Corridor

Caversham, Dayton, Brabham, Bennet Springs, Upper Swan and Ellenbrook.

Why Northeast?

This is Perth's well-documented urban growth corridor from Bennett Springs to Ellenbrook. The area has always been attractive to residents due to the incredible Swan Valley lifestyle paired with housing affordability that cannot be matched by any other region this close to Perth CBD.

The area, which is rapidly developing with new homes and estates, has long been starved of a sufficient public transport network.

This is all set to change with the brand new 21km Morley-Ellenbrook Line scheduled to open in 2024.

Growth is expected to skyrocket in the region with five brand-new train stations and a future sixth station knocking off 15-20 minutes' commute time to the city and inner-city areas.

The Tonkin Gap project is Perth's largest road infrastructure project designed to upgrade Tonkin Highway to reduce travel times and alleviate traffic congestion in the northeast corridor. Construction is scheduled for completion in late 2023.

Residents of Morley-Ellenbrook will see travel times reduced by up to 6 minutes by the project.

Housing affordability, close proximity to the city and Perth Airport make this corridor extremely attractive to FIFO workers and young and maturing families.

Top Reasons to Invest

20-25 minutes from the city

15-20 minutes from Perth airport

5-10 minutes to the Swan Valley

Potential for capital growth

Easy access to major arterial roads

High Demand Estates

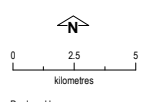
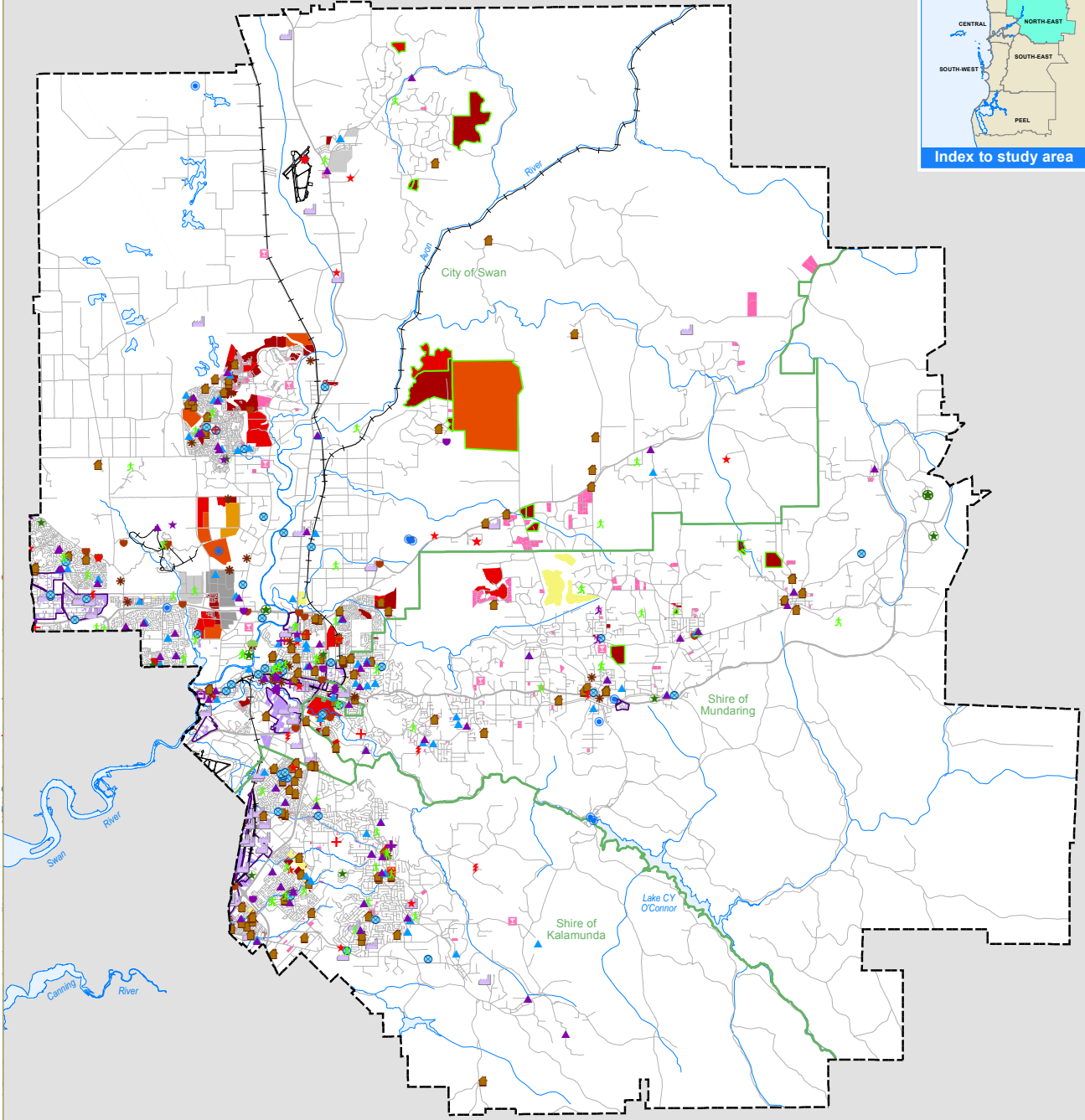
Starflower estate in Henley Brook

Brabham estate in Brabham

Bennett Quarter estate in Bennett Springs

Rosehill Waters estate in South Guildford

Rivermark estate in Viveash



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 - ⚡ Energy
 - 🚗 Public transport
 - 🏠 Residential
 - 🛣 Road
 - 🎨 Social/sport/leisure/arts
 - 🏨 Tourism
 - ⚡ Public order and safety
 - 🚗 Public transport

Directions 2031 and Beyond projects

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Southern Corridor

Hilbert, Haynes, Southern River, Piara Waters, Success, Wellard, and Baldivis

Why South?

For those that are Perth born and bred, the age-old debate of north vs. south of the river is pretty familiar – and everyone has an opinion! Whether you are looking to rent or buy there are advantages to residing or investing on both sides of the river.

The northern suburbs are more densely populated than the south, however, there are popular hubs to be found south of the river in Fremantle, Baldivis, Armadale, Southern River and Victoria Park.

Suburbs south of the river are traditionally popular among families with lots of schooling options and parks to enjoy.

There are plenty of affordable suburbs to buy into on the south side of the river, making it a desirable option for first-home buyers and young families.

The median house and rental prices are lower than the northern suburbs and the blocks of land are bigger on average.

In recent years there has been a high annual growth in southern suburbs which shows an increase in buyer interest in the area, however, there are fewer high-value properties to be found in the southern suburbs compared with those north of the river.

Top Reasons to Invest

Very affordable entry-level investment packages

High rental yields

Potential for capital growth

Abundance of development occurring in Perth's southern corridor

High Demand Estates

Sienna Wood estate in Hilbert

Springtime estate in Haynes

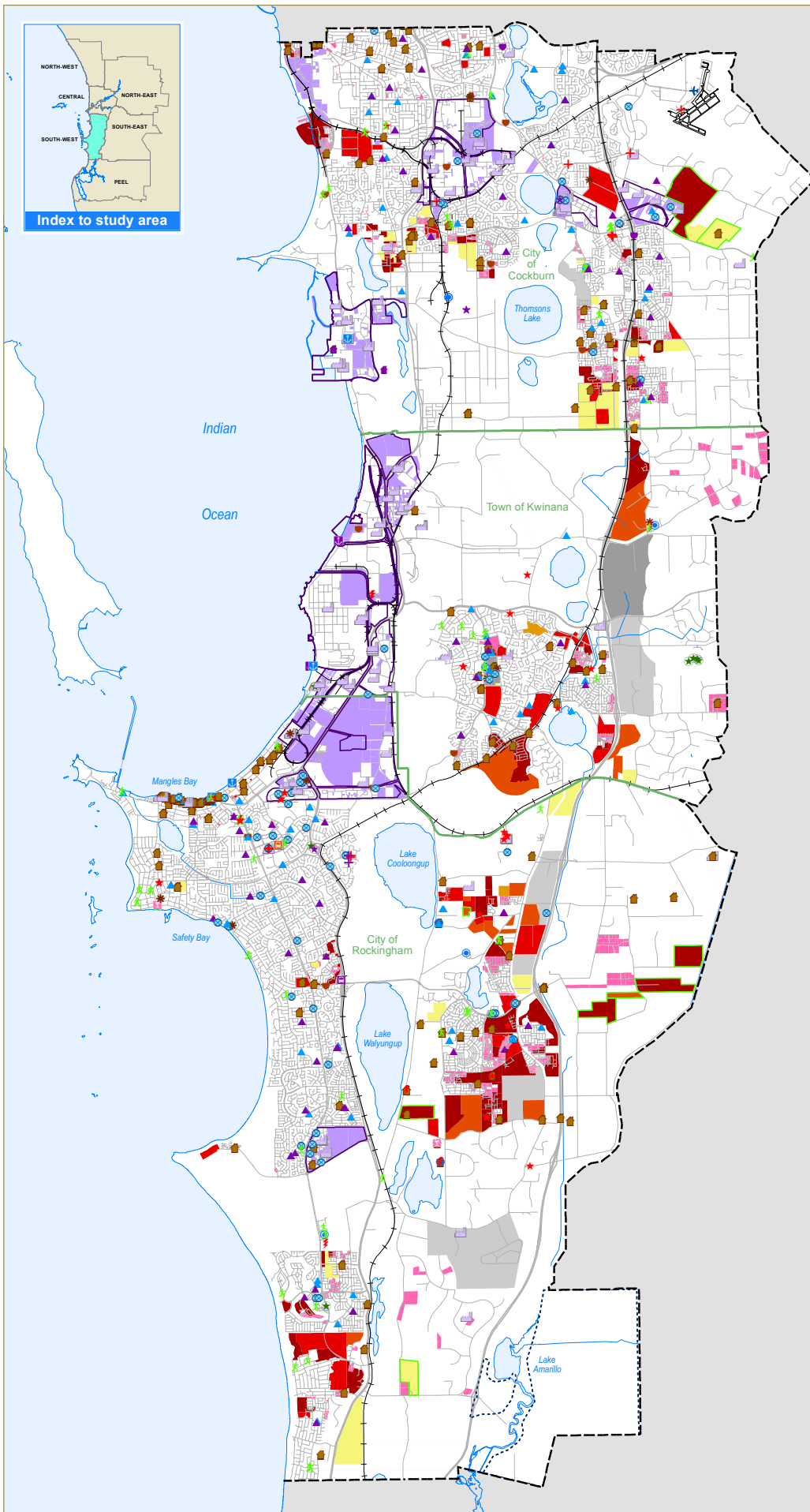
Accolade estate in Southern River

Hammond Park estate in Hammond Park

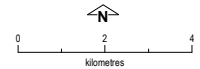
Beenyup Grove estate in Byford

Brightwood estate in Baldivis

Little Bert estate in Wellard



Index to study area



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Peel Region

Karnup, Mandurah, Madora Bay, Lakelands, Meadow Springs, and Dawesville

Why Peel?

There is a land shortage within the Peel region that will become more noticeable and continue to worsen as Mandurah's population swells from its current 88,000 residents to a projected 125,000 in the next 15 years.

Mandurah suburb, Madora Bay, topped the 10 highest-yielding capital growth suburbs for houses in WA in 2021 according to Realestate.com.au

Lakelands Station is set to open in 2023. Located between Warnbro and Mandurah stations, which are 23km apart, the new train station will provide residents with another public transport option to help ease growing demand.

The Mandurah Waterfront Project is set for completion in 2023.

The aim of the Waterfront project is to deliver an iconic Mandurah foreshore precinct for people to meet, play and rest. Investing in a vibrant City Centre will support local tourism and local jobs for long-term economic well-being.

Connecting the City Centre with the Waterfront is Smart Street Mall, which will also be transformed into a vibrant and welcoming pedestrian street.

Affordability, beach-side location, high rental yields and projected population growth make Mandurah an investor's dream.

Top Reasons to Invest

Very affordable entry-level investment packages

High rental yields

Potential for capital growth

WA's second-largest city

High population growth expected for the region

High Demand Estates

Austin Lakes estate in South Yunderup

Florida Beach & Melros estate in Dawesville

Tuckey Cove estate in Dudley Park

Seaside estate in Madora Bay

Ocean Hill estate in Lakelands

Vista estate in Karnup

weston
PROPERTY GROUP