National Residential Greenfield and Apartment Market Study

UDIA State of The Land 2022

GCC Residential Greenfield and
Multi-Unit Market Study

Head-Line Stats Pack

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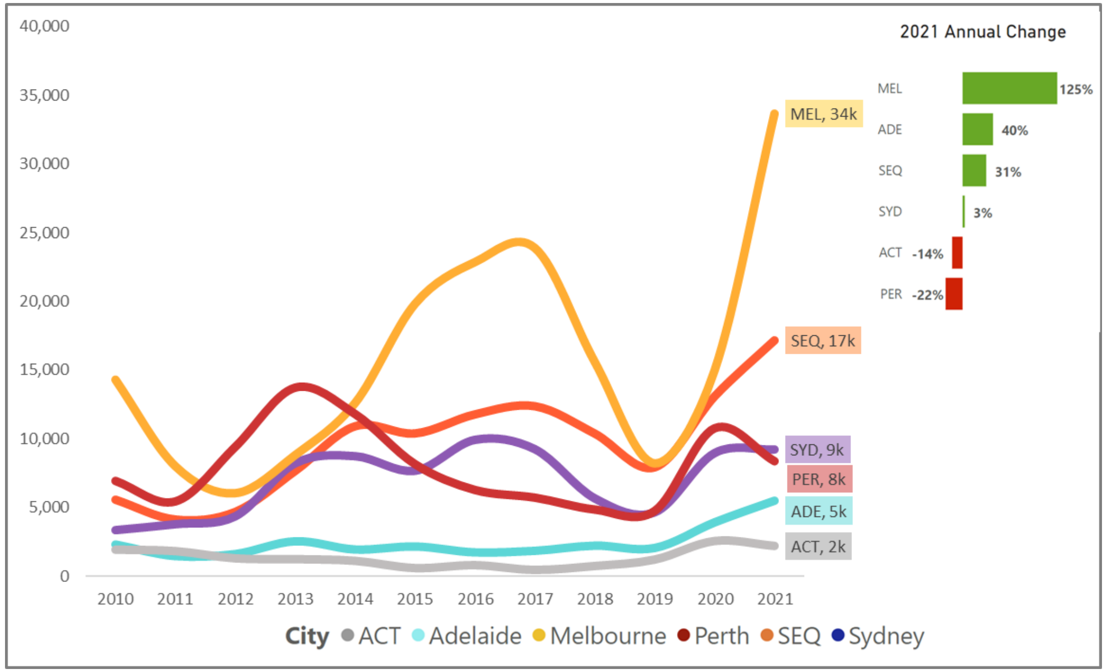
Change Total Greenfield Sales ('20 to '21)

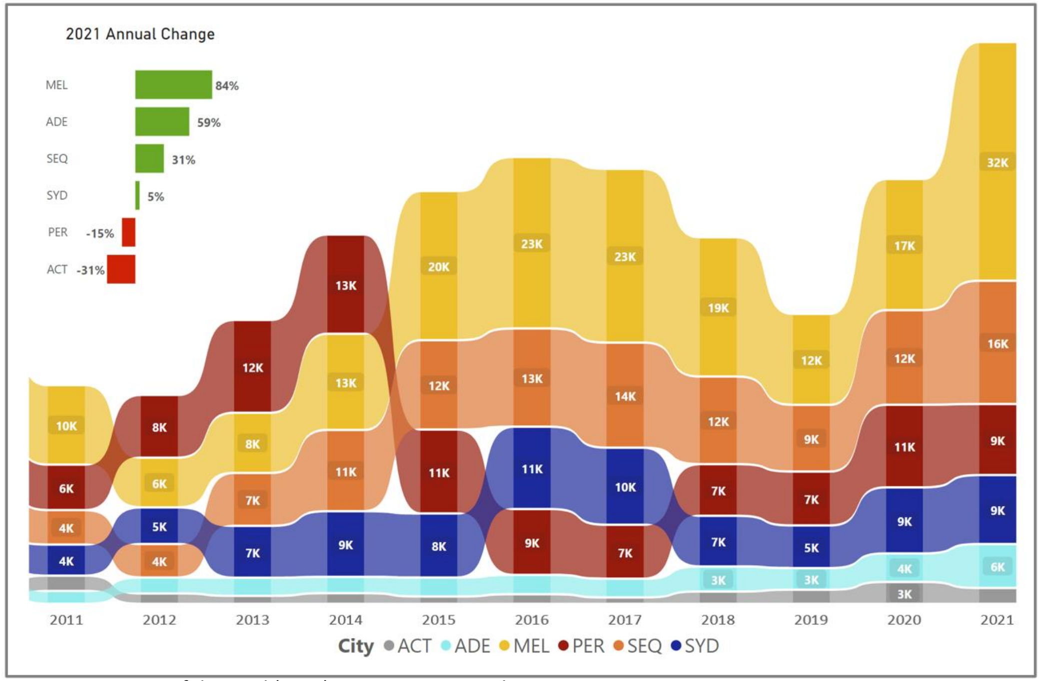
SYDNEY	MELBOURNE	SEQ	ADELAIDE	PERTH	ACT	COMBINED GCC
3%	125%	31%	40%	-22%	-14%	40%

Annual Lots Sold



Source: UDIA State of the Land (2022); CoreLogic; Research4

Annual Lots Released



Source: UDIA State of the Land (2022); CoreLogic; Research4

- Greenfield lot sales across all the Combined Capital Cities recorded significant & unprecedented 40% annual volume uplift
- Developers responded to surging second first half year demand with major uplift on 2020 lot releases

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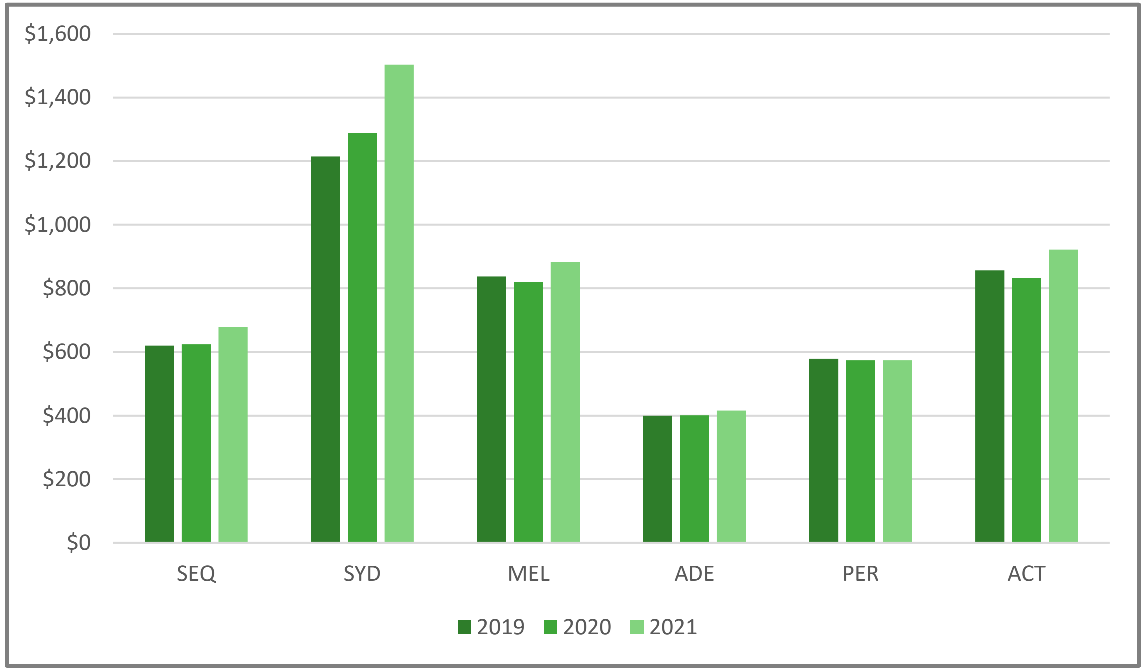
Change in Median Land Price ($/sqm)

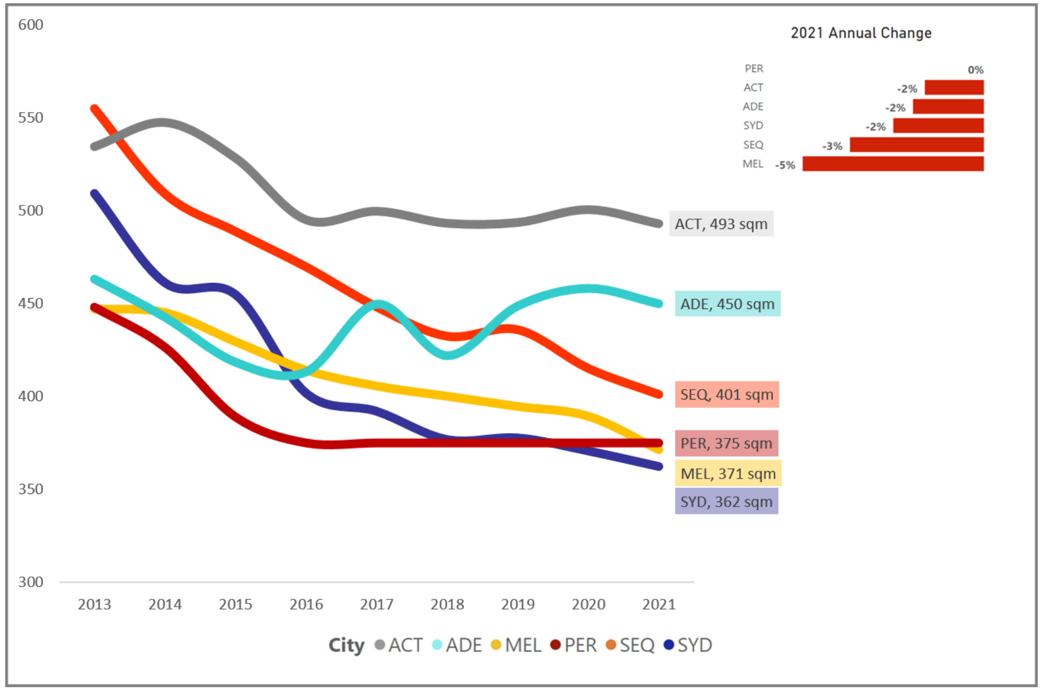
SYDNEY	MELBOURNE	SEQ	ADELAIDE	PERTH	ACT	COMBINED GCC
↑ 17%	↑ 8%	↑ 9%	↑ 4%	↔ 0%	↑ 11%	↑ 10%

Median Price Size ($PSM)



Source: UDIA State of the Land (2022); Research4

Median Lot Size (SQM)



Source: UDIA State of the Land (2020); Research4

- Sydney was the only market which saw significant increase in lot pricing and uplift in median land price
- Lot sizes retracted further in all cities but Perth which held steady with a median lots size of 375 sqm for the seventh straight year

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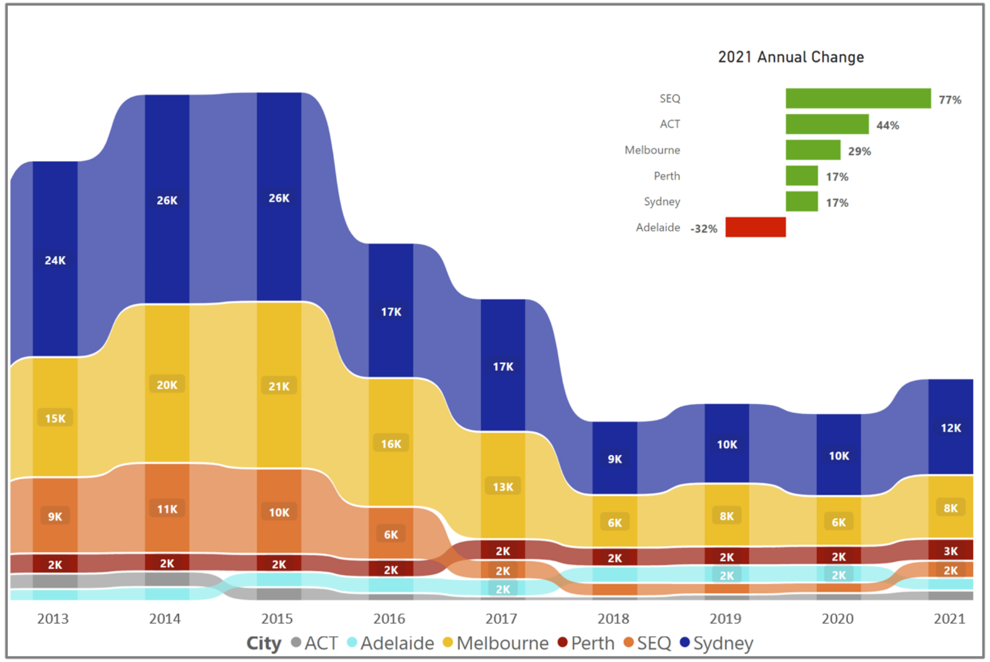
Change in New Unit Sales Volume ('20 to '21)

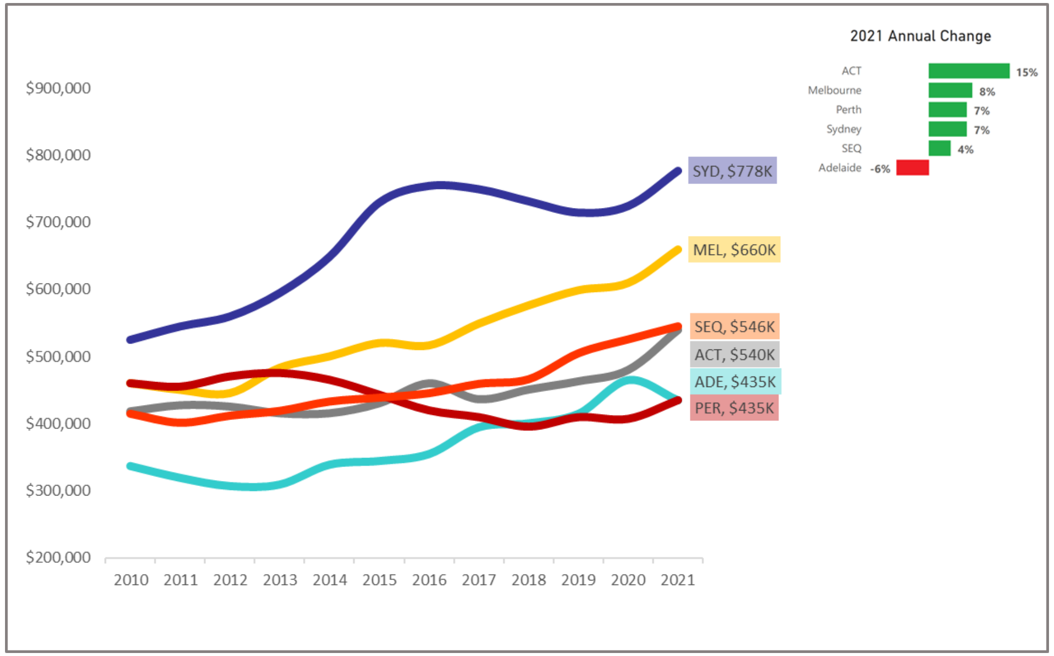
SYDNEY	MELBOURNE	SEQ	ADELAIDE	PERTH	ACT	COMBINED GCC
↑ 25%	↑ 32%	↑ 93%	↓ -32%	↑ 16%	↑ 50%	↑ 25%

Annual New Multi-Unit Sales Volumes



Source: UDIA State of the Land (2020); CoreLogic

Annual New Multi-Unit Sales Price



Source: UDIA State of the Land (2020); CoreLogic

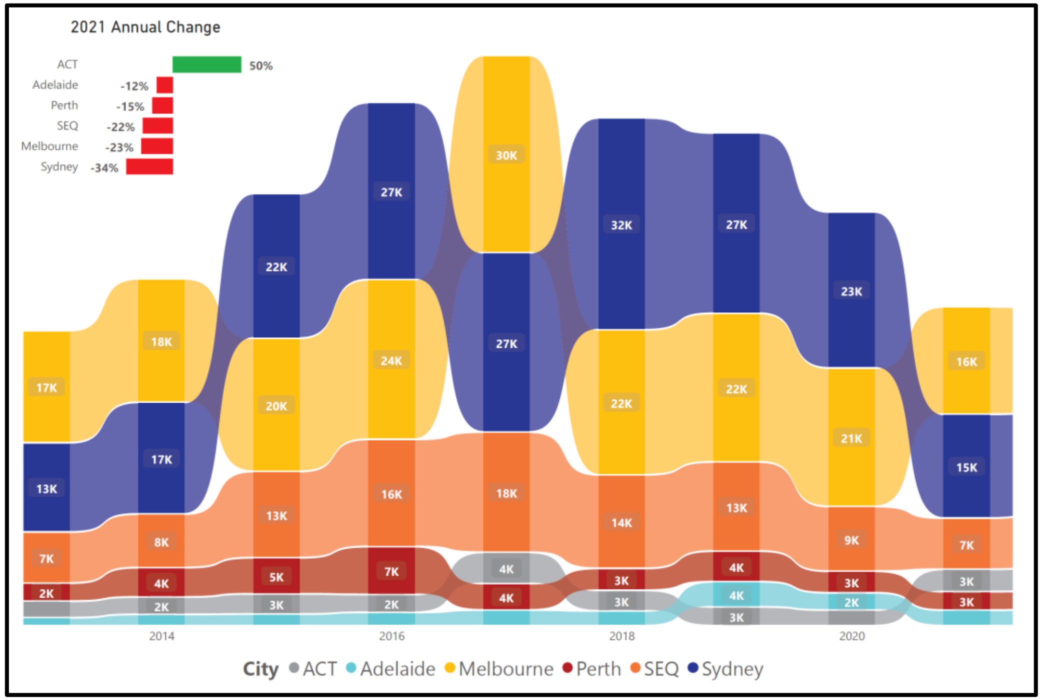
- Settled sales of new multi-unit stock increased by 20% across the Combined Capital Cities, albeit off a low base.
- Multi-unit median pricing grew by 7% across the combined capital cities with Adelaide the only city not recording positive growth across 2021

NATIONAL

Change in Unit Completions ('20 to '21)

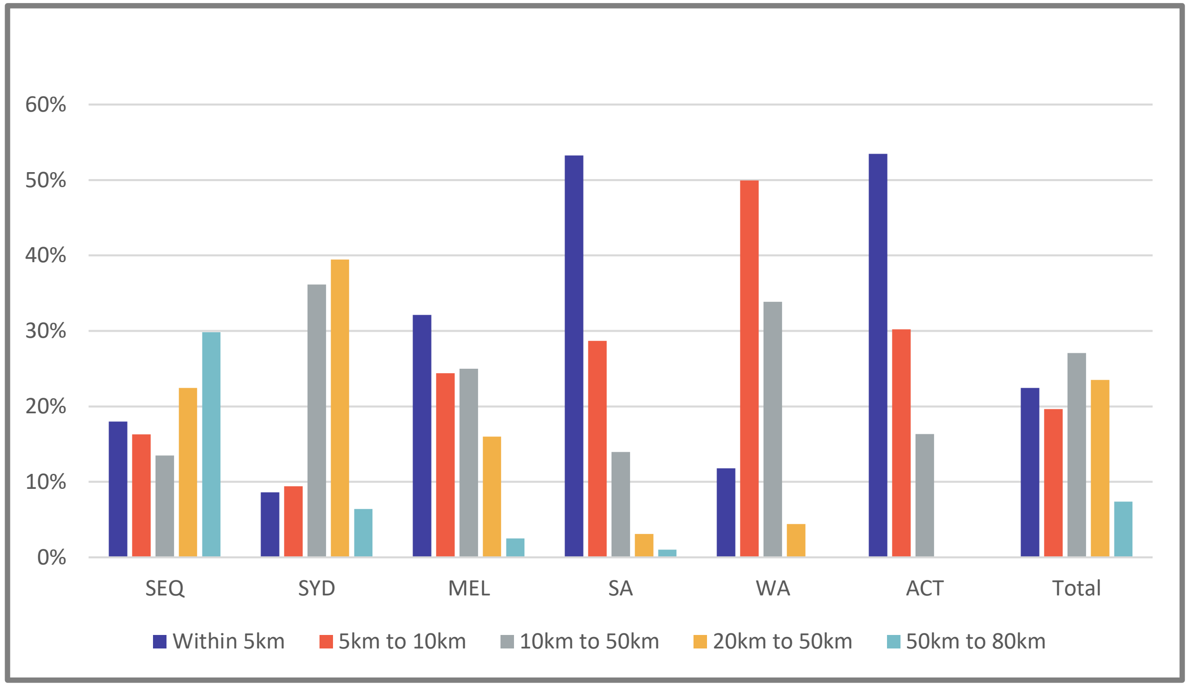
- **SYDNEY** - 34%
- **MELBOURNE** -22%
- **SEQ** - 22%
- **ADELAIDE** -12%
- **PERTH** -15%
- **ACT** 50%
- **COMBINED GCC** -24%

Annual New Multi-Unit Completions



Source: UDIA State of the Land (2020); CoreLogic

Multi-Unit Completions by Geographic Zone



Source: UDIA State of the Land (2020); CoreLogic

- Completions of new multi-units and apartments continued to retract across 2021 with the lowest level of finished production recorded since 2014.
- The geographic distribution of new unit supply continues to decentralize to middle & outer metro areas

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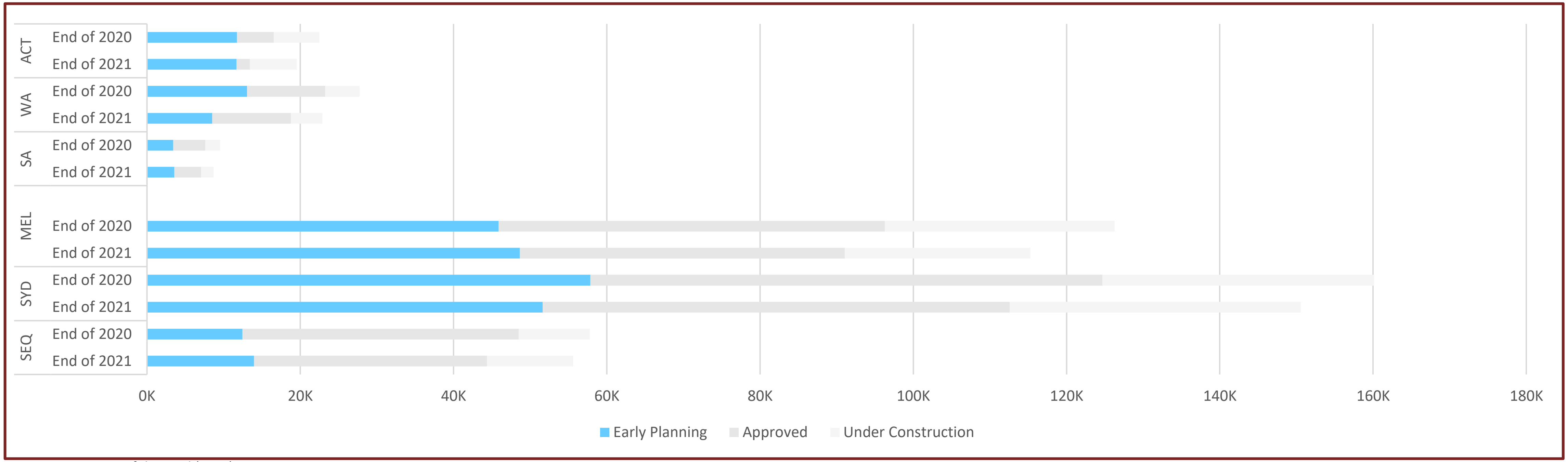
Change in Active Supply: Under Construction (20' to 21')

SYDNEY	MELBOURNE	SEQ	ADELAIDE	PERTH	ACT	COMBINED GCC
↑ 7%	↓ - 19%	↑ 21%	↓ -17%	↓ - 8%	↑ 3%	↓ - 2%

Capital City Multi-Unit Pipeline Snapshot



Source: UDIA State of the Land (2020); CoreLogic

- Every Capital City recorded a reduction in total multi-unit pipeline supply across 2021 with both Sydney and Melbourne's pipelines retracting by circa 10,000 units.

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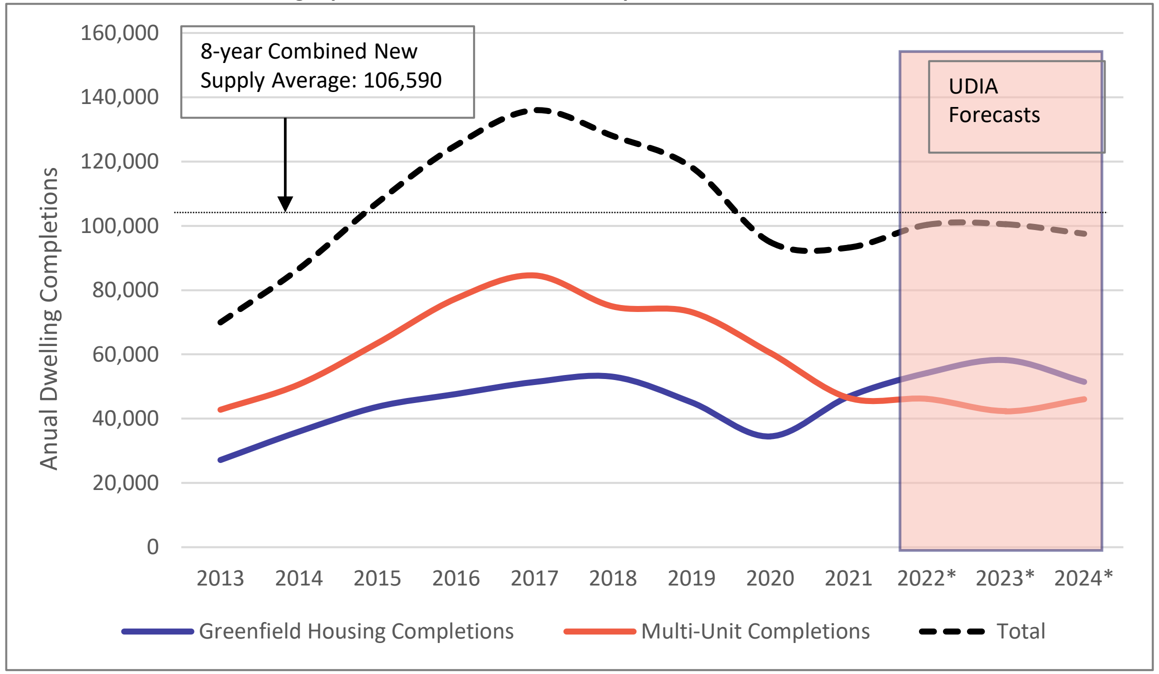
Total New Market Supply ('20 to '21)

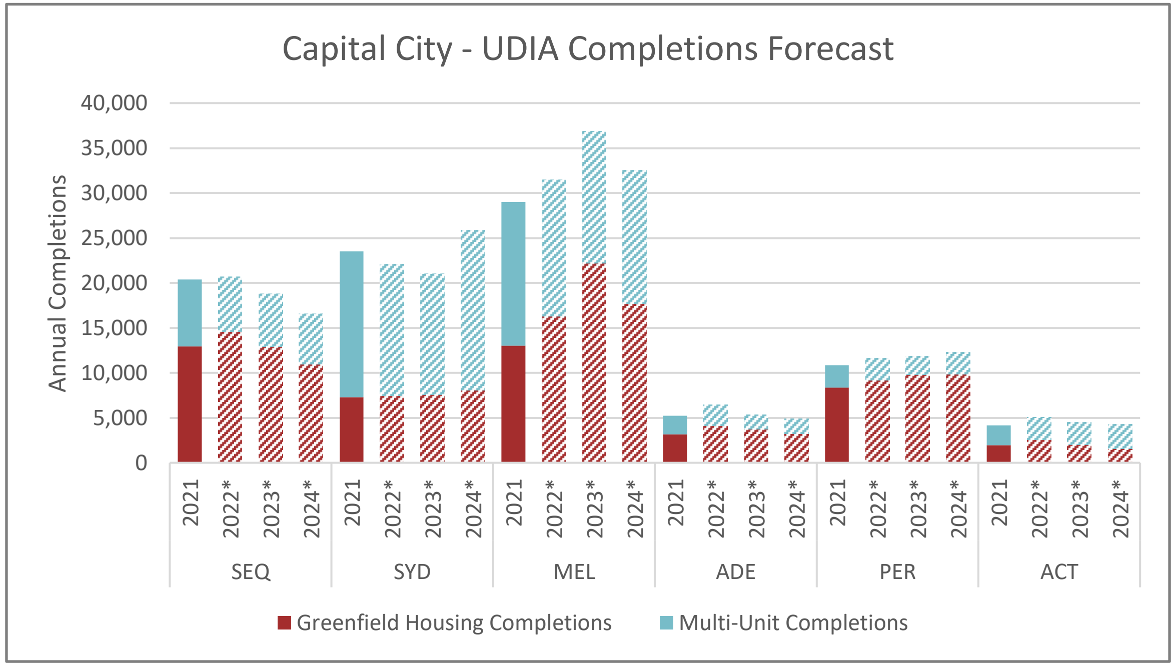
SYDNEY	MELBOURNE	SEQ	ADELAIDE	PERTH	ACT	COMBINED GCC
- 18%	-11%	10%	23%	41%	38%	-11%

Dwelling Pipeline Outlook, Combined Capitals



Source: UDIA State of the Land (2020); CoreLogic; Research4 *UDIA Estimates

Dwelling Pipeline Outlook by Capital City



Source: UDIA State of the Land (2020); CoreLogic; Research4 *UDIA Estimates

- National residential supply contraction centred on Sydney and Melbourne with completions growing robustly in the smaller capital cities. 2021 combined new residential supply 13% lower than 8-year average output.
- UDIA forecasts on-going subdued new supply output over forward 3-years, with aggregate production weighed down by modest multi-unit output

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SEQ

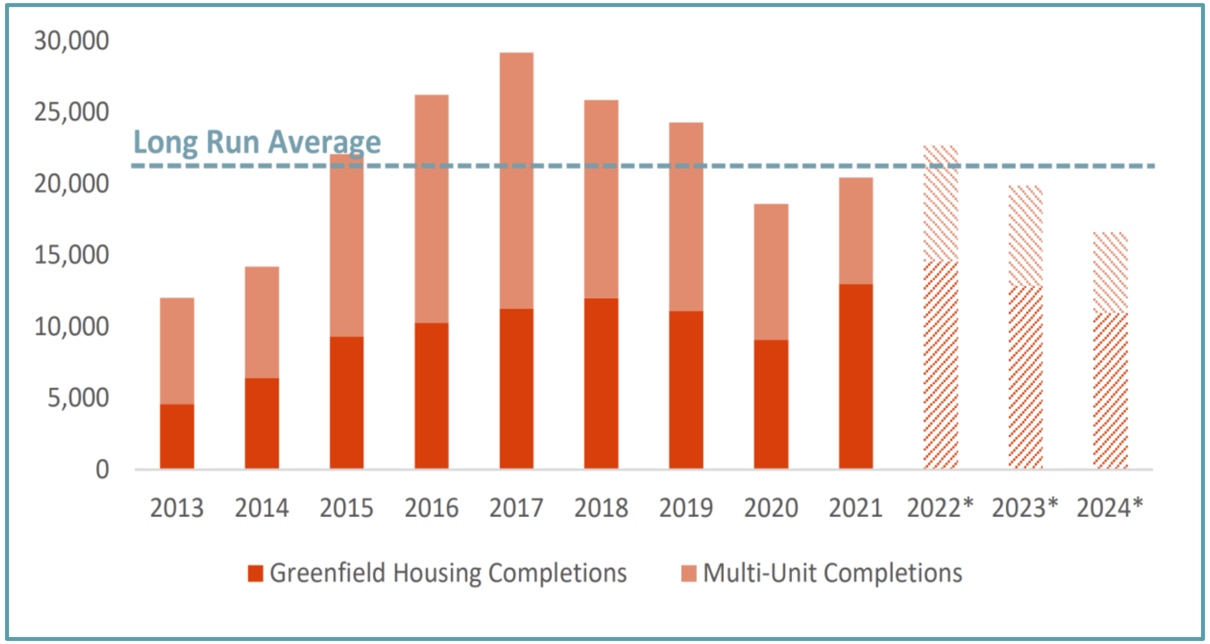
GREENFIELD

Annual Completions	Annual Lot Sales	Median Lot Price	Approvals
24%	31%	5%	4%

MULTI-UNIT

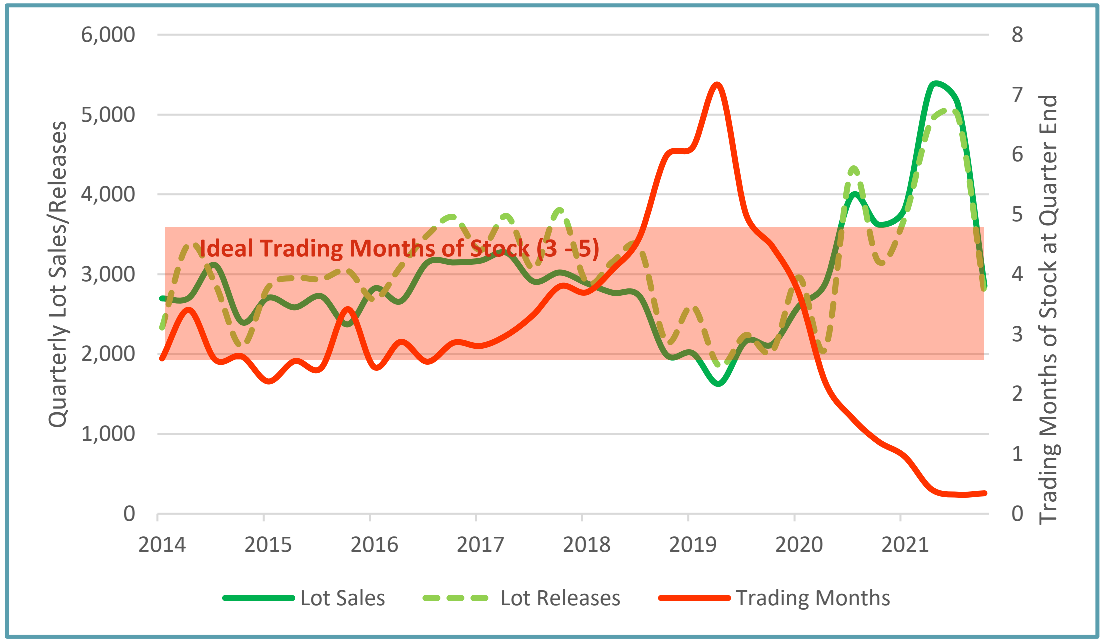
Annual Completions	Annual New Unit Sales	Median New Unit Price	Approvals
-22%	93%	4%	-5%

SEQ - New Residential Market Supply



Source: UDIA; CoreLogic; Research4

Greenfield Market Activity - Quarterly



Source: UDIA; Research4

- SEQ had a record 17,160 annual lot sales, along with record volume of releases in the June and September Quarters
- The multi-unit sector remains weak for third year running, settled sales down 87% on the peak 2014/15

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SYDNEY

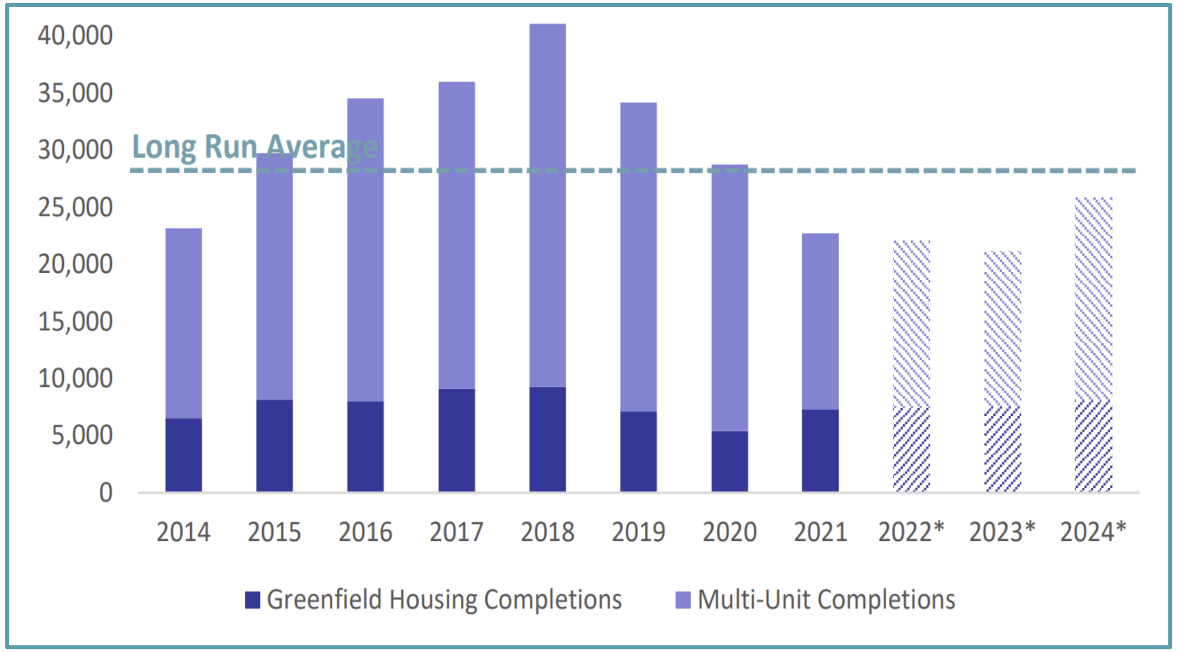
GREENFIELD

Annual Completions	Annual Lot Sales	Median Lot Price	Approvals
36%	3%	14%	16%

MULTI-UNIT

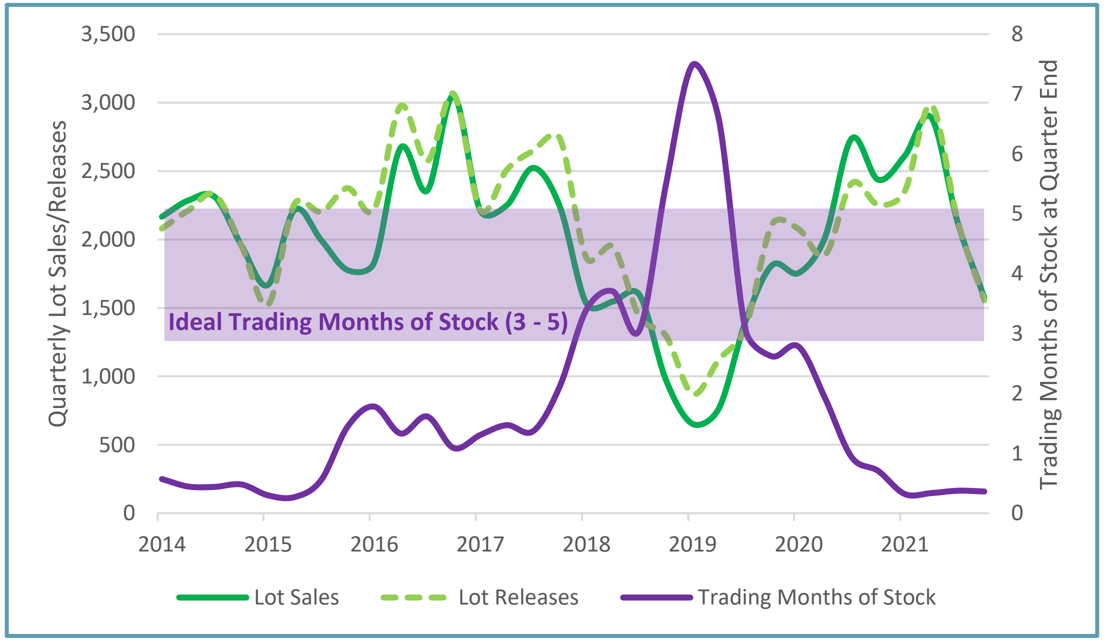
Annual Completions	Annual New Unit Sales	Median New Unit Price	Approvals
-34%	25%	8%	32%

Sydney - New Residential Market Supply



Source: UDIA; CoreLogic; Research4

Greenfield Market Activity - Quarterly



Source: UDIA; Research4

- The Sydney greenfield market recorded a slight 3% increase in annual land sales in 2021 to record 9,204 sales with the June quarter posted 2,892 sales, the highest quarterly result since December 2016.
- The multi-unit sector remains weak for fourth year running, recording a 8 years lowest of 16,200 completions.

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MELBOURNE

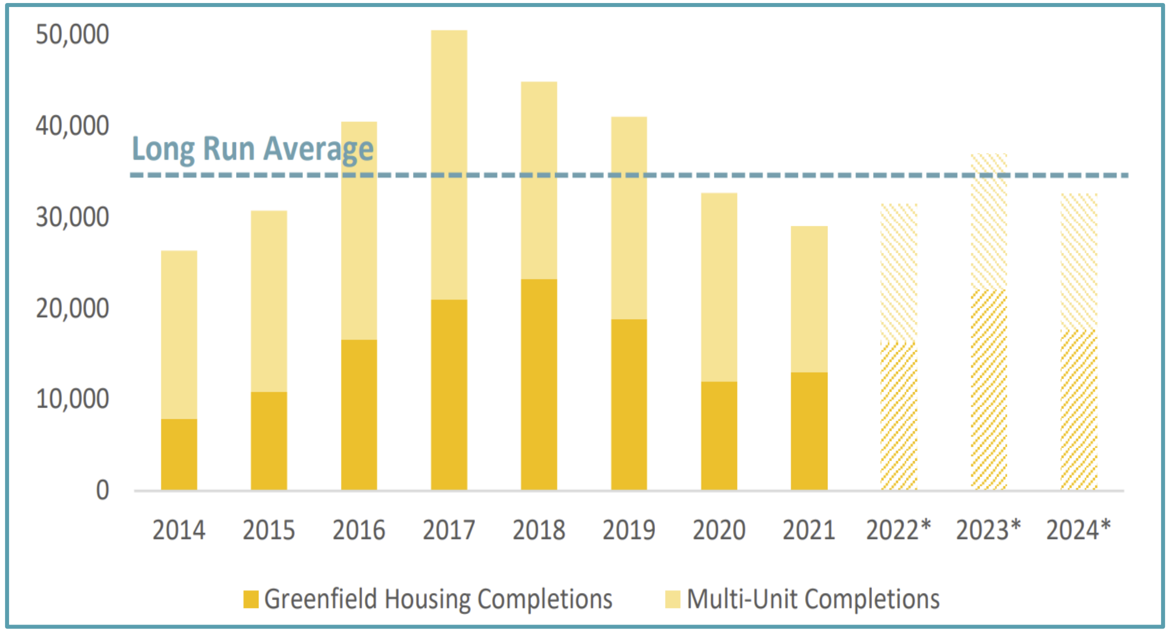
GREENFIELD

Annual Completions	Annual Lot Sales	Median Lot Price	Approvals
9%	125%	3%	17%

MULTI-UNIT

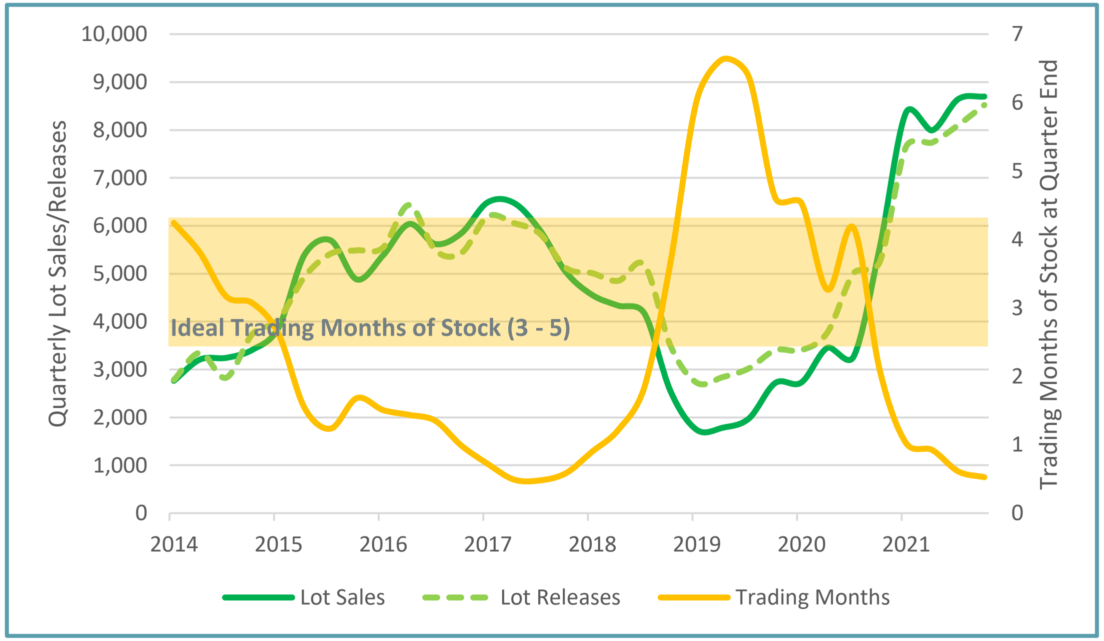
Annual Completions	Annual New Unit Sales	Median New Unit Price	Approvals
-23%	32%	9%	1%

Melbourne - New Residential Market Supply



Source: UDIA; CoreLogic; Research4

Greenfield Market Activity - Quarterly



Source: UDIA; Research4

- The strength of the Melbourne market was once again underscored by the out performance of the greenfield land sector with lot sales up 125% to a remarkable new peak of 33,700 annual sales.
- For the third consecutive year the multi-unit pipeline has retracted across Greater Melbourne, decreasing by 9% to an aggregate of 115,271 units as of December 2021.

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ADELAIDE

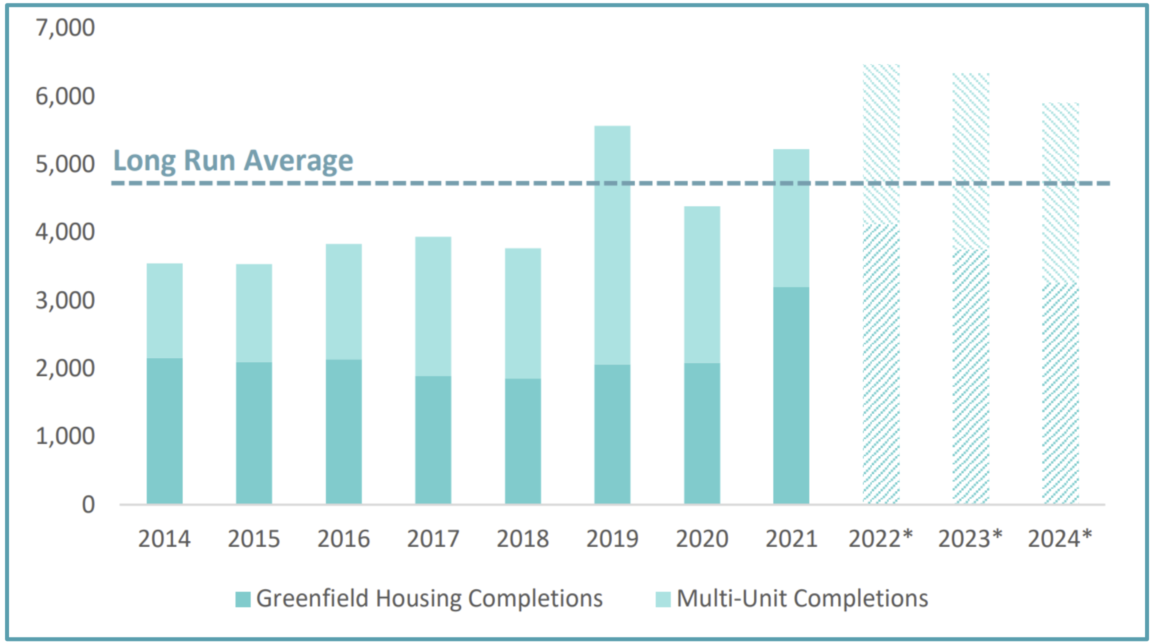
GREENFIELD

Annual Completions	Annual Lot Sales	Median Lot Price	Approvals
53%	2%	-2%	32%

MULTI-UNIT

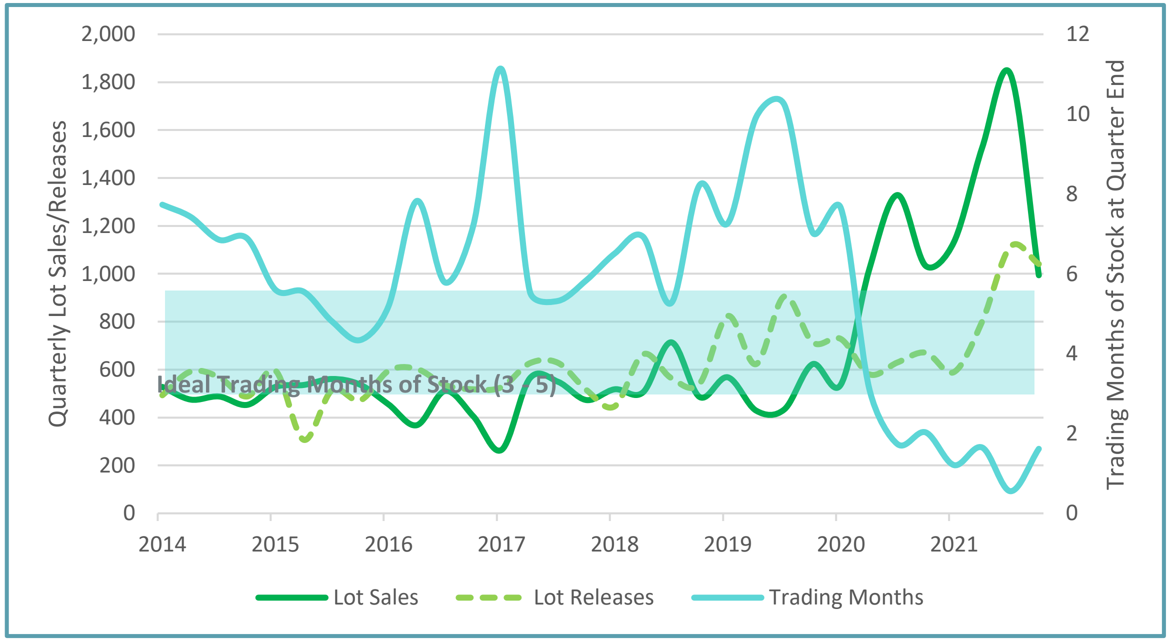
Annual Completions	Annual New Unit Sales	Median New Unit Price	Approvals
-12%	-32%	-6%	3%

Adelaide - New Residential Market Supply



Source: UDIA; CoreLogic; Research4

Greenfield Market Activity - Quarterly



Source: UDIA; Research4

- The Adelaide greenfield market had a second consecutive record-breaking year of land sales, registering 5,450 annual sales which was a 40% uplift in 2020 and 130% above the ten-year average
- The volume of new multi-unit sales remained low across 2021 with an average of 109 settled transactions per month, which is 18% lower than the decade long average.

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PERTH

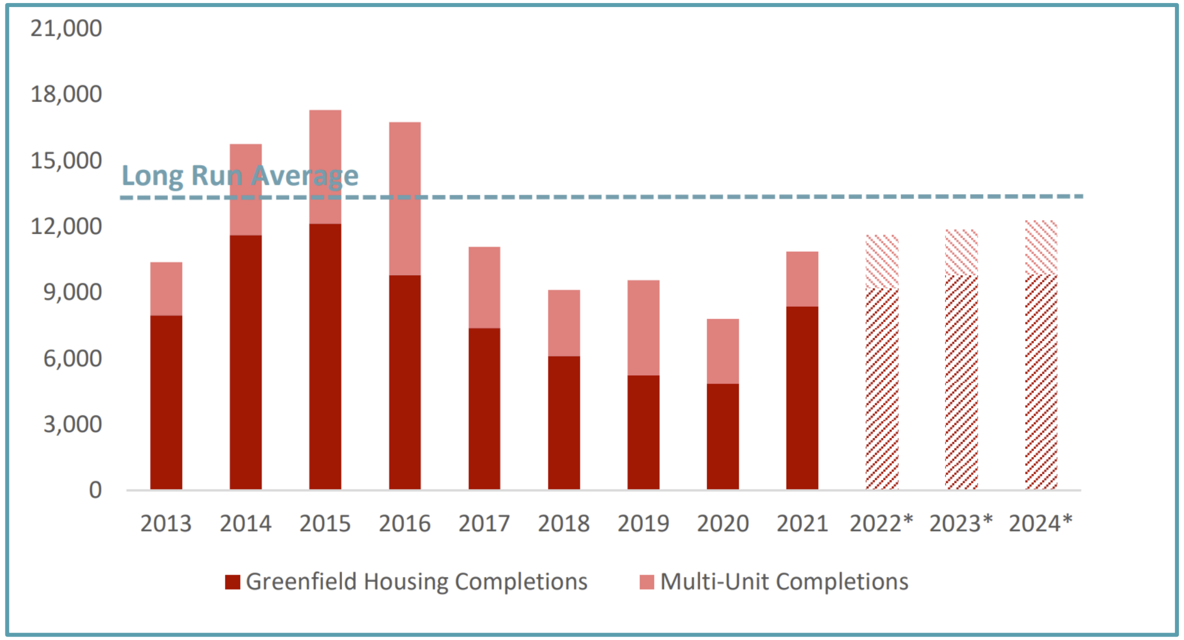
GREENFIELD

Annual Completions	Annual Lot Sales	Median Lot Price	Approvals
72%	-22%	0%	41%

MULTI-UNIT

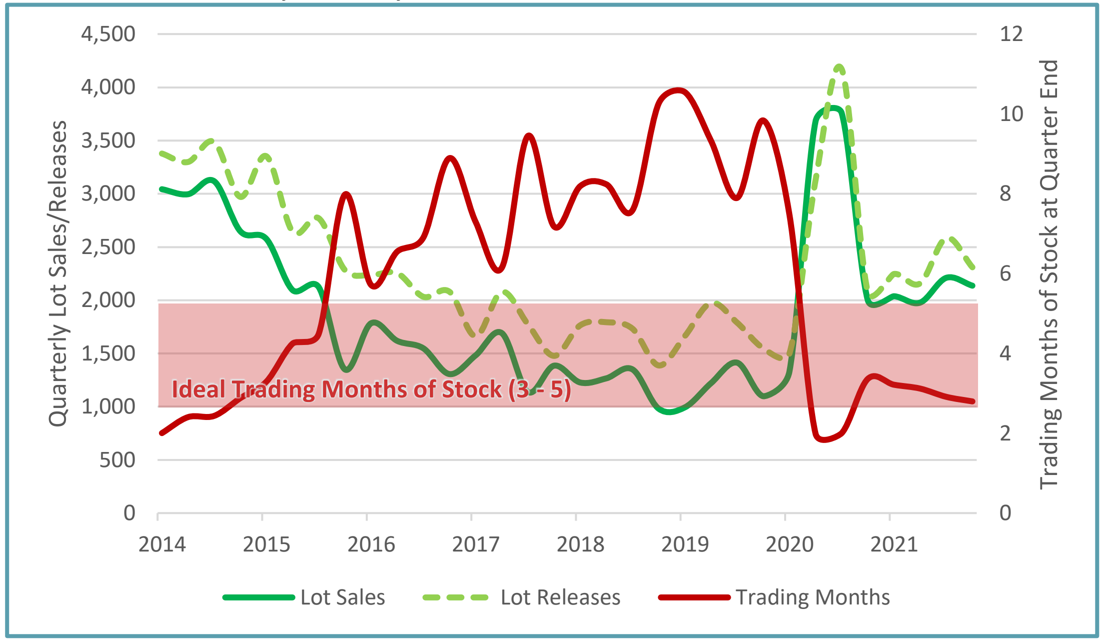
Annual Completions	Annual New Unit Sales	Median New Unit Price	Approvals
-15%	16%	9%	17%

Perth - New Residential Market Supply



Source: UDIA; CoreLogic; Research4

Greenfield Market Activity - Quarterly



Source: UDIA; Research4

- The metropolitan Perth land market recorded an annual total of 8,360 sales, at an average of 697 lots per month which is 24 percent above the 7-year average monthly rate.
- Perth new unit sales transactions for 2021 were up 17% from 2020 and on the decade average where maintains the soft sales volumes consistently recorded since the September quarter 2018.

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National Residential Greenfield and Apartment Market Study

ACT

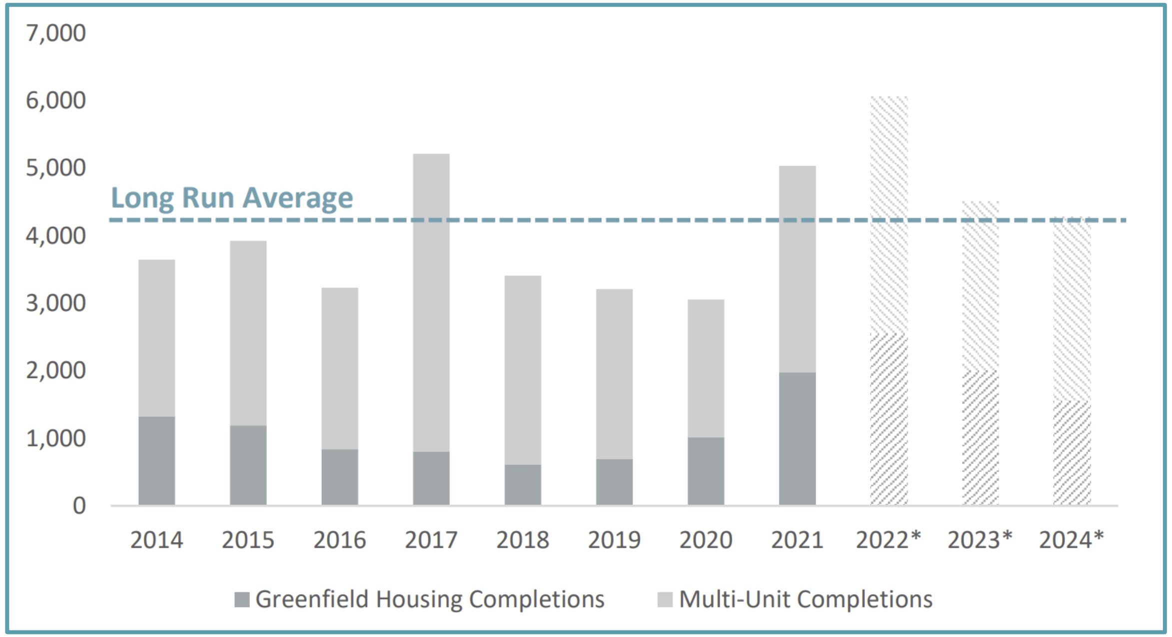
GREENFIELD

Annual Completions	Annual Lot Sales	Median Lot Price	Approvals
94%	-14%	9%	38%

MULTI-UNIT

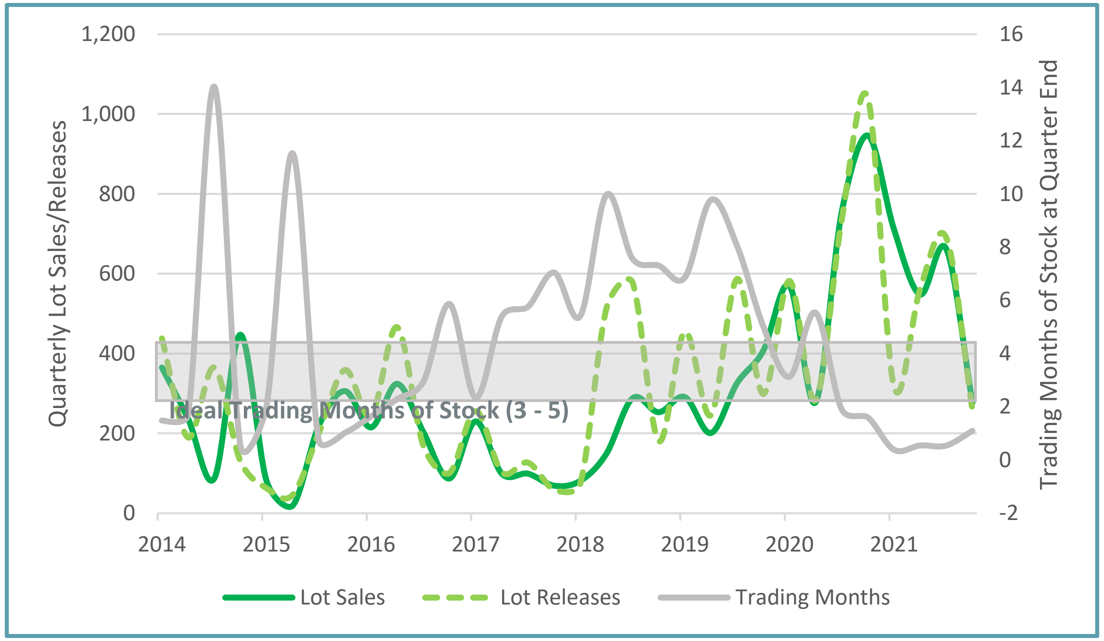
Annual Completions	Annual New Unit Sales	Median New Unit Price	Approvals
50%	50%	15%	9%

ACT - New Residential Market Supply



Source: UDIA; CoreLogic; Research4

Greenfield Market Activity - Quarterly



Source: UDIA; Research4

- The ACT greenfield market recorded another very strong year in 2021, with an annual aggregate of 2,198 lot sales at an average of 182 a month which was 94% above the long-term trend, but 14% below the record-breaking level achieved in 2020.
- New unit sales across the ACT for 2021 recorded 1,080 settled sales transacting across the year, which was 6% above the decade average and bounces back to sales volumes only recorded until 2015.