

# APARTMENT

ISSUE 10  
AUTUMN 2020

In this edition our experts offer **tips for buying your first home** and some information to consider when **buying off the plan**. Our lead researchers also delve into some statistics and look at why it is **Brisbane's time to shine in the Australian property market** and we will analyse the data for you and give you our predictions for 2020.

FORECASTS  
& INSIGHTS  
FOR THE  
BRISBANE  
PROPERTY  
MARKET



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# TIPS FOR BUYING YOUR FIRST HOME

Purchasing a property is often an exciting and exhilarating time.

However, it is easily one of the most expensive decisions you will ever make in your life, and so it pays to consider a few factors before diving head first into the property market. Here are a few tips to get you started.



## GET SAVING, BUT KNOW YOUR LIMITS

Home loan terms in Australia are often up to 30 years, placing you into a long-term commitment with a financial institution. That being said, it's well worth considering how much you can realistically afford and how your lifestyle will be affected before looking for a property. It's important to stick to your budget so you don't over commit yourself.

## KNOW THE COSTS

When purchasing your first property, there is often many associated costs that you may not have considered. Whether this be the deposit itself, which can range between 10% to 20%, the loan application fee, lender's mortgage insurance, government fees or moving costs. Before you make the plunge, be aware of all the costs involved.



## DIG FOR PROPERTY INFORMATION AND KNOW YOUR PLACE IN THE MARKET

It's true when they say location is everything, you need to be smart when making the financial decision of purchasing a home. For example, say you are looking at an apartment in Indooroopilly, this area can range anywhere between \$254,000 to \$827,000. This vast range in cost can be driven by any number of factors such as off-street parking, renovations, potential suburb growth, crime rates and proposed development.

# THINGS TO CONSIDER WHEN BUYING OFF THE PLAN



Buying residential off the plan properties can be a daunting and challenging experience, particularly within a dynamic ever-changing economic environment.

The definition of purchasing off the plan is the process of buying a property before it has been built or one which is currently under construction, utilising architectural plans and list of internal finishes, rather than inspecting a finished product.

Making the process of buying off the plan, slightly more complicated than purchasing an established property.

## BENEFITS

**Locked in prices.** When purchasing off the plan there is usually a set price, so even if property prices increase during construction time, you won't have to pay any additional funds.

**You don't need to pay for the property until it is built.** This gives you extra time to ramp up personal savings for a larger deposit and a smaller home loan.

**Builder's guarantee.** Newly built properties are less likely to have defects arise after you move in and will be covered by a builder's guarantee.

## RISKS

**Falling property market.** If the property's value declines during construction, you are still liable for the contract price.

**Construction delays.** It is worth doing your research and buying into a desirable building with a reputable developer. For example, if not enough pre-sales occur, construction could be delayed.

**It can be hard to visualise an off the plan property.** Unlike an established property you cannot physically see your new home when you purchase off the plan.



# LUCIANA

ST. LUCIA

COMING SOON

Welcome to Luciana, St Lucia's most prestigious and affluent residences. A collection of luxury 3 and 4 bedroom residences featuring private rooftop terraces taking in stunning views to Mt Coot-tha. Beautifully designed, superbly finished, each with it's own internal lift accessing all floors and featuring 2-4 car garages.

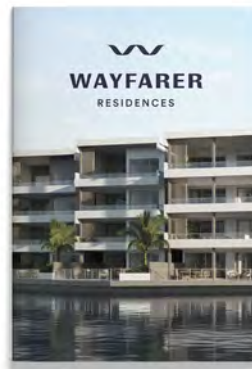
Contact Ally Edmonds for more information on these highly anticipated homes | 07 3493 6109 | [luciana@eplace.com.au](mailto:luciana@eplace.com.au)





### SEVEN OAKS – TARINGA

Only 7 exclusive apartment style residences. All feature 3 bedroom - 2 bathroom - 2 car. Specifically designed for owner occupiers seeking a quality living environment.



### WAYFARER – REDLAND BAY

The Redlands first true waterfront building in two decades offers a limited selection of 2, 3 & 4 bedroom residences, all overlooking the waters of pristine Moreton Bay.



### LUCIANA – ST LUCIA

Located in beautiful St Lucia and just 10 minutes from the City. Architecturally designed to appeal to the owner occupier, this luxurious project is a must to inspect.



### ROSEWOOD GREEN – ROSEWOOD

Offering country living mixed with modern convenience, this new land estate offers a range of block sizes and house & land packages.



### THORNCLYFFE – KANGAROO POINT

Nestled into the eastern edges of one of the city's oldest suburbs, Kangaroo Point, lies an unprecedented opportunity to live on a significant piece of Brisbane's heritage – Thornclyffe Residences.

# NOW SELLING



### TREELINE RESIDENCES – ORMISTON

Within thirty minutes' drive from Brisbane's CBD and conveniently located close to breezy Raby Bay, this exceptional new development presents a rare opportunity for owner-occupiers and savvy investors.



### LOTUS TOWER – KANGAROO POINT

Now complete, Lotus Tower offers a once in a lifetime opportunity to choose any apartment within this building. If you have ever wanted to live or own a brand-new property in the highly sought after Kangaroo Point Peninsular.



### HALO – SOUTH BRISBANE

Halo Residences offers two & three bedroom residences and luxurious sky-homes for sale. Halo is located in South Brisbane, just 800m from the dynamic Brisbane CBD.

# PROJECTOR

## INNER CITY APARTMENTS MARKET REPORT DECEMBER QUARTER 2019

### BRISBANE MARKET OVERVIEW

# PEAKS & TROUGHS

160 UNCONDITIONAL TRANSACTIONS WERE RECORDED FOR THE DECEMBER QUARTER 2019, TOTALLING APPROXIMATELY \$120 MILLION WORTH OF APARTMENT SALES.

The Australian property market goes through cycles, much like any other investment. You may have heard of this being referred to as the “property clock”. Currently, the Inner Brisbane apartment market is experiencing what is known as the trough before we start heading back up to the peak. Fortunately for the Brisbane apartment market, we are seeing positive buyer sentiment, increased buying or selling expectations, planned infrastructure and increased population growth driving the market upwards, longer term.

Developments continue to slowly sell out with very few new developments entering the market, while the number of apartment developments actively selling continues to decline. This decline and with very few new developments entering the market, fears of an under supplied apartment market in Brisbane continue to increase.

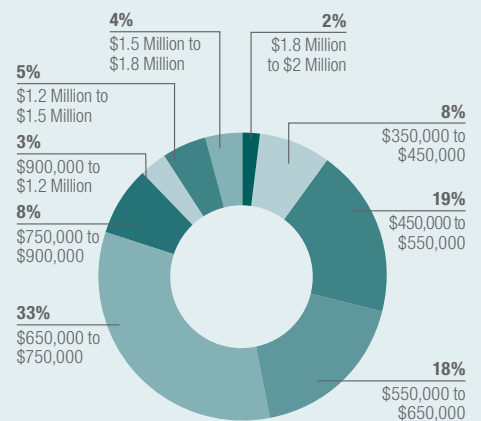
The Cross-River Rail and Queens Wharf are predicted to act as drivers for both international and interstate migration, apartment demand and job growth in Brisbane during 2020. Further apartment demand is expected due to lower interest rates and easier credit conditions which are lifting buyer sentiment and expected plans.

### SUMMARY OF THE DECEMBER 2019 QUARTER

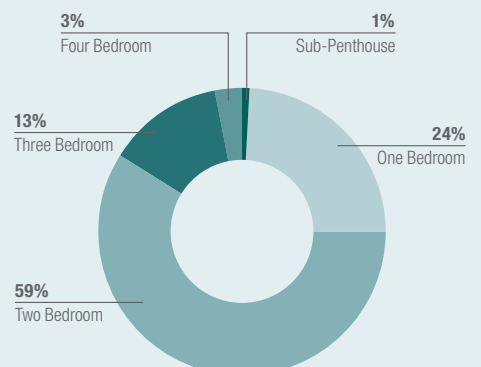
- 160 unconditional sales occurred during the December quarter 2019. This is consistent with the same period 12 months prior, only having 10 additional sales.
- The weighted average sale price for the December quarter 2019 was recorded at \$753,438, this represents an increase of 9% compared to the previous quarter.
- “West Village Stage One” in West End was the standout performer for the quarter, recording 74 unconditional apartment sales, the highest result of any development. “West Village Stage One” offers generously proportioned residences that are inspired by nature. Other developments including 443 Queen, West Village Stage 2 North Gallery and Silk One all recorded more than 10 unconditional sales for the quarter.
- During the December quarter 2019, the majority of apartments sold unconditionally were in two-bedroom configurations, accounting for 59% of all sales for the quarter. One-bedroom apartments accounted for 24% of sales while three-bedroom apartments accounted for a further 13% of new apartment sales. The remaining four percent consisted of four-bedroom and sub-penthouse apartments.
- The \$650,000 to \$750,000 price bracket was the most common for new apartment sales during the December 2019 quarter accounting for 33% of sales. This was followed by the \$450,000 to \$550,000 price bracket which accounted for a further 19% of sales.
- There are currently 1,271 new apartments available for sale throughout Inner Brisbane which is 3% higher compared to the previous quarter. This is a continuing trend, as the September 2019 quarter was the first increase in supply since the December 2017 quarter.

- With few new developments entering the marketplace, the proportion of new apartments that have now completed construction continues to increase, reaching 73% in the December quarter 2019 compared to 71% in the previous quarter and 44% in the same period 12 months prior.
- Remaining supply consists primarily of two-bedroom apartments, which accounts for 55% of all remaining new apartments. One-bedroom apartments account for a further 24%, whilst three-bedroom apartments account for a further 16% of remaining new apartments.

### Unconditional Sales by Price Point



### Unconditional Sales by Bedroom Configuration



# CBD PRECINCT

11 unconditional transactions;  
weighted average sale price  
\$1,670,454.

- Sales volumes for the CBD precinct were at their highest level for 2019, with 11 unconditional new apartment sales recorded for the December 2019 quarter.

- Demand was seen in the higher price points where 82% of sales were recorded at or above the \$1.2 million (9 sales) price point.
- 443 Queen continues to be a strong performer within the CBD precinct, with all new apartments sales (11 sales) for the December 2019 quarter occurring at this apartment building.
- The most common price point was between \$1.5 million to \$1.8 million which recorded four apartments sales during the December 2019 quarter. This was closely followed by the \$1.8 million to \$3 million price point, with three sales. The weighted average sale price for the CBD precinct was \$1,670,454.
- Consistent with the overall market, most of the remaining supply is two-bedroom configurations, accounting for 55% of all new apartment supply in the CBD precinct. 21% is in one-bedroom configurations, with a further 15% in three-bedroom configurations. The remaining 9% is made up of four-bedroom and penthouse apartments.
- There are currently only 232 new apartments available for purchase throughout the CBD precinct.
- Of all new apartment buildings in the CBD precinct, only 443 Queen has not completed construction. The 443 Queen apartment building is due to complete construction in 2020 and is currently 73% sold out.

Development	Suburb	Status	Total units	Sold to Date	Available for sale	December Qtr 2019
The Midtown	CBD	Completed	144	129	15	0
Skytower	CBD	Completed	1092	1007	85	0
443 Queen	CBD	Under Construction	264	192	72	11
Mary Lane	CBD	Completed	184	124	60	0
<b>CBD PRECINCT TOTAL</b>			<b>1684</b>	<b>1452</b>	<b>232</b>	<b>11</b>

# NORTH OF THE RIVER

7 unconditional transactions;  
weighted average price  
\$1,178,571.

- The weighted average sale price for the December quarter 2019 remained at heightened levels, recorded at \$1,178,571. This comes as a result of a sustained increase in demand for apartments in the higher price brackets and is reflective of the available stock throughout the precinct. However, with a lack of new developments in the precinct, sales

volumes remained low at only at 6 sales for the December quarter 2019.

- “Anthology” in New Farm and “Gallery House - Stage Two” in Hamilton recorded the most unconditional sales for the quarter. Both developments recorded 2 unconditional new apartments sales.
- During the December 2019 quarter, the North of the River precinct recorded a total of 6 unconditional new apartment sales. Due to the small amount of sales the price bracket varied per sale, with each sale landing in a different price bracket from \$450,000 up to \$3 million.
- Demand was heavily skewed towards three-bedroom apartments for the December 2019 quarter, accounting for 86% of new apartment sales. Two-bedroom apartments accounted for the remaining 14% of transactions.
- At the end of the December 2019 quarter, there were 313 apartments remaining for sale throughout the North of the River precinct. These are mostly in two-bedroom (55%) and one-bedroom (26%) configurations.
- Of the 313 new apartments still available for sale, 62% have now completed construction. Additionally, only 12% of total new supply to the North of the River precinct remains available for sale.
- As supply continues to be absorbed, 7 of the 16 apartment developments in the North of the River precinct now have less than 10 apartments remaining available for sale.

Development	Suburb	Status	Total units	Sold to Date	Available for sale	December Qtr 2019
Belize	Bowen Hills	Completed	230	209	21	0
The Yards	Bowen Hills	Completed	401	332	69	0
Mode	Newstead	Completed	158	157	1	0
Alcyone Residences	Hamilton	Completed	228	207	21	0
Pure	Spring Hill	Completed	94	94	0	1
Utopia Space	Fortitude Valley	Under Construction	300	245	55	0
Gallery House - Stage 1	Hamilton	Completed	170	155	15	0
Gallery House - Stage 2	Hamilton	Under Construction	150	125	25	2
Chester Apartments	Newstead	Under Construction	170	152	18	0
Anthology	New Farm	Under Construction	26	20	6	2
Ella Apartments	Newstead	Under Construction	149	119	30	0
Nero	Newstead	Completed	108	106	2	1
38 High St	Toowong	Completed	136	127	9	0
Illumina	Toowong	Completed	224	219	5	1
White Dawn	Toowong	Completed	60	52	8	0
Aura	Milton	Under Construction	82	54	28	0
<b>NORTH OF THE RIVER TOTAL</b>			<b>2686</b>	<b>2373</b>	<b>313</b>	<b>7</b>



# SOUTH OF THE RIVER

During the December 2019 quarter, the South of the River precinct recorded the most unconditional sales of new apartments in Inner Brisbane, accounting for 89% of total sales for the quarter. Demand for apartments in a range of prices occurred with a weighted average sale price of \$661,443.

- Sales volumes for the South of the River precinct in the December quarter 2019 (142) were the highest recorded for any December quarter since 2015.
- “West Village Stage 1” was Inner Brisbane’s best performer with 74 unconditional off the plan apartment sales for the December 2019 quarter. This development is now almost sold out with only 8 of 324 apartments remaining for purchase.

- 61% of the 142 sales for the December 2019 quarter were two-bedroom apartments followed by one-bedroom (27%) and three-bedroom apartments (10%). The remaining 2% of sales were four-bedroom and sub-penthouse apartments.
- Given the large proportion of two-bedroom apartment sales for the quarter, the most common price bracket was from \$650,000 to \$750,000 which accounted for a third of all sales. A further 20% of new apartment sales were recorded in the \$350,000 to \$450,000 and \$550,000 to \$650,000 price brackets.
- Remaining stock is mostly made up of two-bedroom apartments (56%), with one-bedroom and three-bedroom apartments accounting for 25% and 17% of remaining new apartment supply, respectively.
- Of all new apartments in the South of the River precinct, approximately 65% have now completed construction. There are currently 726 new apartments remaining for sale throughout the South of the River precinct.
- There are currently 25 new apartment buildings in the South of the River precinct with apartments available for purchase. Of these, several are close to selling out, with 11 developments having 10 apartments or less available for sale.

THERE ARE CURRENTLY 726 NEW APARTMENTS REMAINING FOR SALE THROUGHOUT THE SOUTH OF THE RIVER PRECINCT.

Development	Suburb	Status	Total units	Sold to Date	Available for sale	December Qtr 2019
Allure Apartments	West End	Completed	53	46	7	0
Atlas	South Brisbane	Completed	210	189	21	4
Black Fold	West End	Completed	40	29	11	0
Brisbane 1	South Brisbane	Completed	608	413	195	8
Citro	West End	Under Construction	106	62	44	2
Encore	West End	Completed	60	33	27	5
INK	West End	Completed	107	95	12	3
Light & Co - Illuminate	West End	Completed	90	86	4	1
Light & Co - Radiance	West End	Completed	139	137	2	0
Olympia on Russell	South Brisbane	Completed	65	62	3	0
Park Central One	Woolloongabba	Awaiting Construction	168	39	129	0
West Village Stage 1	West End	Completed	324	317	8	74
West Village Stage 2 North Gallery	West End	Under Construction	53	34	19	13
Soko Waterfront Apartments	West End	Completed	120	115	5	0
The Mews	Woolloongabba	Completed	139	137	2	0
The One West End	West End	Under Construction	61	43	18	0
The Standard	South Brisbane	Under Construction	268	260	8	0
Silk One	Woolloongabba	Awaiting Construction	173	93	80	12
Virtuoso	West End	Completed	77	73	4	3
Boggo Road Stage 2	Dutton Park	Completed	75	70	5	1
Linton Apartments	Kangaroo Point	Completed	154	125	29	7
Thorncliffe	Kangaroo Point	Under Construction	21	1	20	1
M Apartments	Kangaroo Point	Awaiting Construction	46	4	42	4
Lincoln on the Park	Greenslopes	Completed	93	72	21	0
Oxy	Greenslopes	Completed	60	50	10	4
<b>SOUTH OF THE RIVER TOTAL</b>			<b>3310</b>	<b>2585</b>	<b>726</b>	<b>142</b>

# SPECIAL REPORT

## THE START OF A GROWTH CYCLE

The Brisbane Property market has turned and is at the start of the next growth cycle. The first half of 2019 saw confidence slide and property underperform. However, the second half of 2019 reversed this trend and has set 2020 up to be a positive year. The Inner Brisbane Market is leading the way and heading towards a peak!

### SEPTEMBER 2019 SIX MONTH PERIOD MEDIAN PRICES

INNER RING HOUSES

**\$903,000**

INNER RING UNITS

**\$475,000**

LARGE SCALE (41+ UNITS)

**\$490,000**

MEDIUM SCALE (11 – 40 UNITS)

**\$467,500**

SMALL SCALE (UP TO 10 UNITS)

**\$446,500**

WATERFRONT UNITS

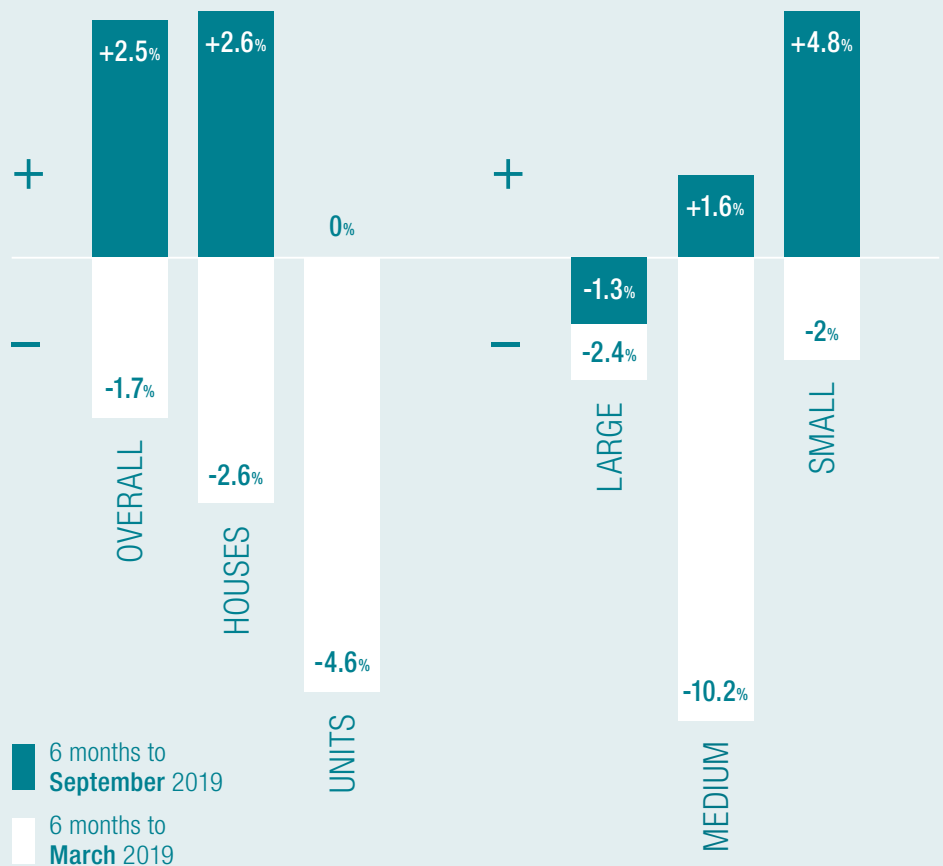
**\$832,500**

NON-WATERFRONT APARTMENTS

**\$447,300**

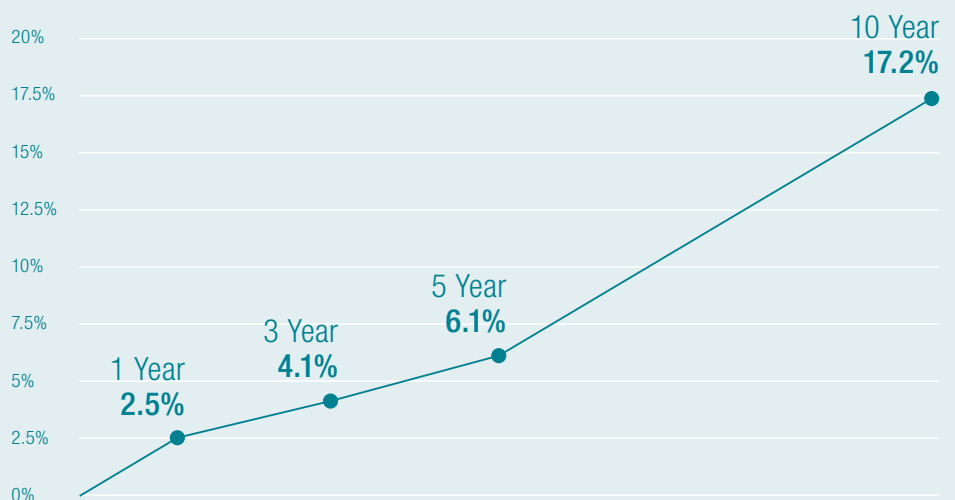
**BRISBANE'S INNER RING SHOWED POSITIVE GROWTH IN THE LAST SIX MONTHS WITH BOTH HOUSES AND UNITS RECORDING BETTER PERFORMANCE THAN THE SIX MONTHS PRIOR.**

**SMALLER BUILDINGS ARE OUTPERFORMING, ALTHOUGH ALL BUILDING TYPES SHOWED IMPROVED PERFORMANCE IN THE LAST SIX MONTHS COMPARED TO THE SIX MONTHS PRIOR**



### PRESTIGIOUS INNER BRISBANE WATERFRONT APARTMENTS

Currently one of Brisbane's most stable property submarkets, holding its price and recording price growth over the last five years when the overall market underperformed. This indicates that there will always be strong demand for quality property.





# WAYFARER

## RESIDENCES

The Redlands first true Waterfront Building in two decades. Offering a limited selection of 2, 3 & 4-bedroom residences.

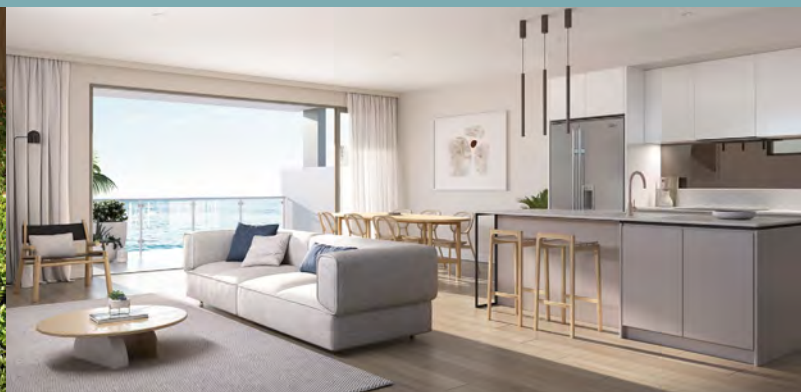
Overlooking the pristine waters of Moreton Bay with direct waterfront accessibility, these oversized lifestyle apartments offer a boutique and deluxe opportunity not seen in the area before.

With only 27 Apartments and 6 Villas, this is a very limited offering and pre-sales have already started to be secured. Due for completion in 2021.

Redland Bay offers a lifestyle, not seen in many areas of South East Queensland. Its quiet leafy streets offer security and serenity while being located close to local amenities and transport options.

Book an appointment with our agent before this project is launched to the general public.

Shaun Lennon | 0480 170 396 | [wayfarer@eplace.com.au](mailto:wayfarer@eplace.com.au)



A man in a striped t-shirt carries a young girl in a yellow shirt on his shoulders. They are silhouetted against a bright sunset sky. The girl has her arms outstretched. The scene is warm and hopeful.

# IT'S TIME TO SHINE

FOR MANY YEARS, BRISBANE'S PROPERTY MARKET HAS BEEN SLOW BUT STEADY, ALWAYS FALLING SECOND OR THIRD TO THE SYDNEY OR MELBOURNE PROPERTY MARKETS. HOWEVER, RECENT TRENDS ARE FINDING THAT 2020 WILL BE THE YEAR THAT BRISBANE REALLY SHINES. THE REAL QUESTION EVERYONE IS ASKING IS 'WHY BRISBANE?'



Brisbane is Australia's third largest city and is the central employment node and key business district for South East Queensland. It is the state's hub of commerce, professional services and industry. Brisbane is a city of many contrasting areas. From the Inner City dense high-rise apartment landscape of Kangaroo Point to the mansions on acreage in the outer suburbs to the newly gentrified lifestyle suburbs bursting with restaurants, entertainment and retail – Brisbane has a little bit of everything.



## POPULATION GROWTH

Queensland, and more importantly Brisbane, remains as some of Australia's fastest growing localities. QLD is growing at 1.7% p.a, second only to VIC and above Australia's average growth rate of 1.5%.

Over the past two decades, Brisbane has been a pacesetter for population growth in Australia, with the Greater Brisbane area expected to grow even further in 2020, largely led by interstate and overseas migration.

## INVESTMENT IN INFRASTRUCTURE

The Long Term Infrastructure Plan has identified the future plans for Brisbane as one of the largest investment programs in Queensland's history. This infrastructure is expected to support active and healthy communities, increase connectivity, cultural vibrancy and support the ever-expanding population.

Brisbane has an abundance of major infrastructure projects committed to or due to commence shortly. A few of the large scale projects are the Queens Wharf, Cross River Rail, The Howard Smith Wharves Ferry Terminal and the Victoria Park Vision. These projects are expected to strengthen the residential market through job creation and increase demand to newly well-served suburbs in the coming years.

## KEY PLANS FOR BRISBANE

The Queensland Government is making history with its bid to host the 2032 Olympic Games. With Queensland offering an abundance of opportunity with football events held in Townsville and Cairns, sailing in the Whitsundays and volleyball at the Gold Coast.

Brisbane would offer the opening games at the Gabba, upgrades to QEII and the transformation of Albion into an athletics stadium suitable for the Olympics.

This opportunity shows that it is Brisbane's time to shine. With the 2032 Olympic Games offering job growth, tourism and increased infrastructure plans to the sunshine state and greater Brisbane area.



## THE BRISBANE PROPERTY MARKET WAS OFF TO A DIFFICULT START IN 2019.

Confidence was low after negative news coverage, potential negative gearing and capital gains tax changes. New apartment supply was at elevated levels, sales were occurring at a rate significantly below average, pushing prices lower as the market faced the unknown.

The market appeared to attentively await the outcome of the Federal Election which would provide clarity on potential and significant changes to the property market. However after the Federal Election, the market turned the corner and property sales in Brisbane began to gradually increase as the market began to turn in favour of buyers. This is what Place Advisory predicts for 2020.



# 2020 PREDICTIONS

1. We will expect to see Brisbane's property market strengthen and buyer sentiment increase.
2. Population growth in Brisbane will remain strong, with the growth rates remaining second only to Melbourne.
3. As apartment supply is absorbed and population growth remains strong, vacancy rates will continue to tighten throughout the year. This will lead to the gradual increase in asking rents, which has seen minimal growth in recent years.
4. Sales rates will gradually increase as confidence increases. This will be more noticeable in the apartment market, which suffered from a lack of confidence in comparison to the housing market.

NEW APARTMENT SUPPLY IS EXPECTED TO BE FURTHER ABSORBED, HOWEVER WITH AN IMPROVING MARKET, NEW DEVELOPMENT SHOULD BEGIN TO RE-ENTER THE MARKET IN 2020.

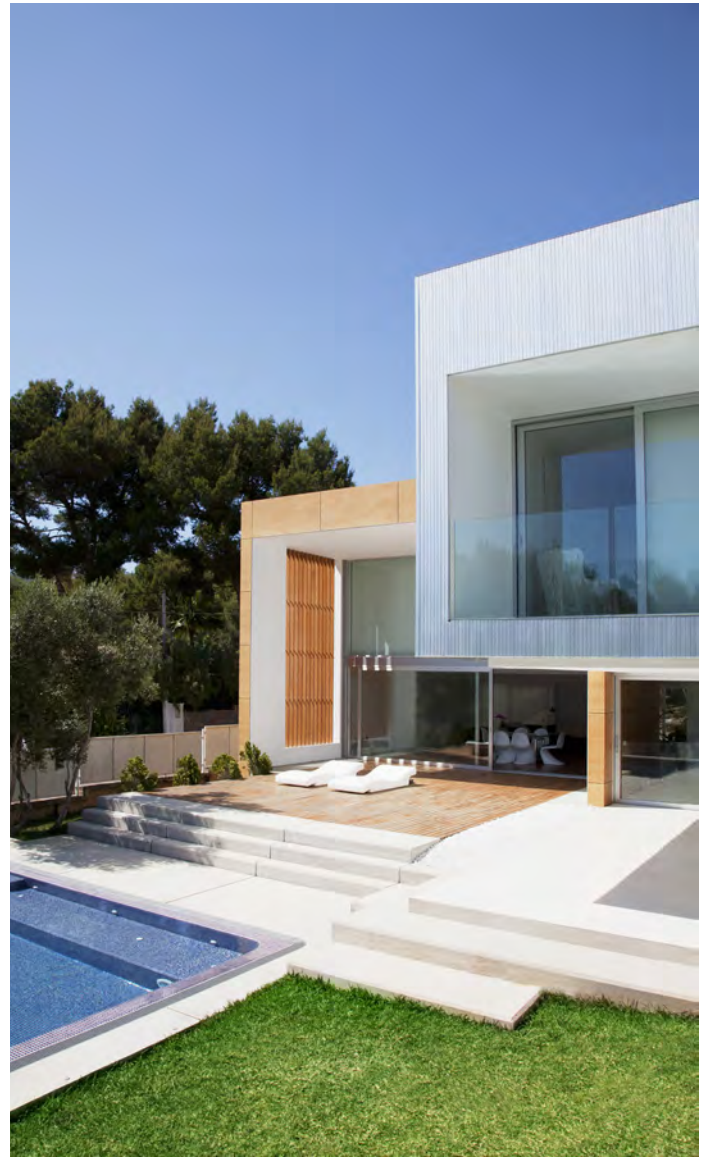
# MAKING AN OFFER

Buying a property is best approached with some negotiation know-how. The sellers are after the highest price they can achieve while you are after the lowest price possible. As such, there is usually a bit of back and forth with the final price, often landing somewhere in between.



To give yourself the best chance at achieving the best price it pays to be prepared for negotiation. Here are some tips for negotiating in 2020.

- Consider your competition. Getting in early with a competitive offer may help in times of high demand but staying firm with a lower offer may do the trick in a slow market.
- Know the price range of comparable properties so that you are well aware of how much you should be paying.
- Provide more favourable terms in the contract. If your cooling off period and finance clause are more favourable than the competition, it may just give you the edge you need.



# BUYING FOR ORIENTATION

Ever wondered why your property is cold in winter and unusually hot in summer, the answer could simply come down to orientation.

Orientation is often overlooked when considering a property purchase. Although, it could considerably enhance the liveability of the property, the ease of resale and drastically reduces your reliance on heating and cooling systems

Consider a property that is orientated completely to the west and receives minimal natural light except for the glaring and uncomfortable afternoon sun. On the other hand, a property that is orientated in multiple directions could provide more natural light and a comfortable living experience.

Even if the two properties are structurally the same, it is likely that the better orientated property will be more desirable to future buyers.



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Place Projects is Brisbane's premier project marketing company. Specialising in marketing off-the-plan apartment developments, we provide a full service sales organisation to the South East Queensland market. Our passion for innovation and exceptional results ensures interaction with quality people, quality properties and quality marketing.

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