# APARTMENT



In this winter edition of **Apartment Magazine**, we take a look at **what the future holds** for residential developments in Brisbane's changing market. From there we discuss **existing apartment buildings** and why some are performing better than others. And finally, we give you a **bit of fresh thinking** on how to keep your **home warm in winter** 





# BRISBANE'S REI

Our local rental market has continued to tighten in the first guarter of 2019, picking up the pace from 2018. Both Inner Brisbane and the wider Brisbane LGA area are now recording their lowest vacancy rates in several years, dating back to before record levels of apartment construction hit the city.

# MARCH QUARTER BRISBANE LGA | RENTAL PRICES

The March quarter 2019 saw these two markets record tight vacancy rates of 2.1% and 2.5% respectively. The cause of this tightening is attributable to strong population growth which is now clearly outpacing the rate of new supply physically entering the marketplace.

Supply of new dwellings, particularly in Inner Brisbane, is expected to reduce over the next few years. Combined with a reduced premium for rental properties compared to the middle ring, Inner Brisbane's rental market is expected to continue to improve in the short to medium term. The region now boasts a tighter rental market than the rest of Brisbane for only the second time in the last 6 years.

The significant tightening of the vacancy rate over the past 12 months has also resulted in a return to rental price growth which has evaded the Brisbane market for much of the past few years. In the first quarter of 2019, all property types in Brisbane recorded a higher rental price than during 2018, signalling a return to growth.

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With the supply of 'new' and 'under construction' apartments across the Brisbane market drying up, we look to the future pipeline of apartments to provide a glimpse of what may be coming to the market in the near future.

Currently the supply pipeline for inner-city Brisbane apartments spans a total of 26,523 classed as 'proposed'. However, it is our opinion that the majority of these will never be delivered in their current approved state. With over 60% of the supply pipeline either deferred, pending market conditions, or entirely abandoned - only 12% of the remaining developments are new applications awaiting approval from Brisbane City Council, with the balanced few approved for go-ahead. These figures are in stark contrast to five years ago where 36% of the pipeline was approved and a further 34% were awaiting approval – with only the minority being deferred.

Nevertheless, the future of the Brisbane apartment market and development landscape looks bright. Progression of major infrastructure

projects has brought renewed outside interest to the development of new residential lifestyle precincts, an overall benefit for the seemingly slow-moving market.

Currently, the majority of future residential development is centred upon the inner-north precinct, representing 32% of potential activity, predominantly in areas such as Bowen Hills and Fortitude Valley. Interestingly however, 71% of these projects are currently deferred or abandoned. The inner-south also represents a large percentage of potential projects, making up a further 28% of Brisbane's apartment pipeline. Similar to the inner-north however, the majority of this amount (63%) is currently deferred or abandoned. The innereast remains as the region with the smallest percentage of potential supply at only 7%.



SUPPLY PLANNED



#### THE BOATYARD - BULIMBA

Now complete. With only 16 Waterfront Apartments and 11 Terrace Apartments, The Boatyard Bulimba sets a new benchmark for exclusive waterfront living.



### VISTA ON RIVERVIEW - INDOOROOPILLY

Spanning 24 exclusive apartments, Vista on Riverview is a stylish new luxury apartment development that sits atop the highest elevated point of Riverview Terrace at Indooroopilly.



#### **OMEGA - BOWEN HILLS**

Spanning 130 one and two bedroom apartments, Omega is located in Bowen Hills, just 1 kilometre from Brisbane's CBD.



#### BRASTED PLACE – TARINGA

Offering 18 appealing one, two and three bedroom apartments, this unique development is well suited to a range of lifestyles and opportunities.





#### SILK ON RACECOURSE - ASCOT

A four storey, mixed use development with elements of retail and residential. Located in Ascot, Silk consists of 13 one, two, three and four bedroom apartments and a ground floor retail centre.



#### ARISE APARTMENTS - BIRKDALE

12 brand new apartments nestled into the heart of Birkdale's luxury shopping precinct, just 500m from the waterfront. Arise successfully combines affordability, lifestyle and convenience.



#### **ROSEWOOD GREEN – ROSEWOOD**

Offering country living mixed with modern convenience, this new land estate offers a range of block sizes and house & land packages. A stylish new luxury apartment development that sits atop the highest elevated point of Riverview Terrace, Indooroopilly.





#### SUNDERLAND - REDLAND BAY

Comprising 23 apartments over 4 levels, Sunderland Apartments offers a serene bayside lifestyle to the most discerning buyer.



### RHODES APARTMENTS – CAPALABA

Comprising 54 apartments with a range of spaciously liveable 2 or 3 bedrooms, this 6 storey building designed by distinctive architects brings a new architectural style to Capalaba.



Vista on Riverview

### Indooroopilly's most desirable residences **1**

With an exclusive offering of just 24 residences, comprising mostly of large three-bedroom apartments and two stunning penthouses, this project is specifically designed for the discerning owner-occupier to live in and enjoy everything the Indooroopilly lifestyle has to offer.

Vista on Riverview maximises its prime elevated position with sweeping views across the Brisbane River and to the city beyond.

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### BEST PERFORMING APARTMENT BUILDINGS IN INNER-BRISBANE

Inner-Brisbane has seen a transformation take place over the last few years with many new apartment buildings being added to the market and providing new options for purchasers. However, the quickly increasing volume of new supply, among other factors, resulted in many apartment owners not seeing much price growth over the last 10 years.

Building	Average Annual Gain	e Suburb	Scale	Waterfront
Cutters Landing	6.1%	New Farm	High-rise	Yes
Oxlade Court	6.1%	New Farm	Mid-rise	Yes
Teneriffe Village	5.9%	Teneriffe	High-rise	Yes
Edgewater	5.7%	Toowong	High-rise	Yes
Rivercity Terraces	5.6%	Kangaroo Point	High-rise	No

High-rise: at least 41 apartments; Mid-rise: 11 to 40 apartments; Low-rise: Maximum 10 apartments

However, as supply continues to dwindle, there are green shoots of positivity occurring throughout the inner-Brisbane market. Here we look at the region's top five apartment buildings the past 12 months.

The results indicate a strength in good quality high-rise apartment buildings, those with at least 41 apartments, which took out four of the top five places. While not all of these apartment buildings were new, they all had a few things in common: proximity to the Brisbane River and a design aimed toward owner occupiers. Furthermore, the reliably strong performing suburbs of New Farm and Teneriffe were again at the top of this list. These suburbs are not only right next to the CBD and run along the Brisbane River, but also provide sought-after lifestyle amenities including entertainment, dining options and recreational parks for locals to enjoy.

What has been occurring in our marketplace over the past 12 months has been a consistent trend towards higher quality properties as owner occupiers have become the predominant buyers. However, with APRA continuing to loosen lending restrictions, expected interest rate falls and no changes to negative gearing or capital gains tax, investors will likely begin coming back into the market in the medium term.



### INDUSTRY REPORT OVERVIEW & SUMMARY - MARCH QUARTER 2019

### **RESULTS REFLECT A** PERIOD OF MARKE UNCERTAINTY

Overview – 64 unconditional transactions were recorded for the March guarter 2019, totalling approximately \$43 million worth of apartment sales.

Sales volumes declined significantly during the first quarter of 2019 as the market not only continues to be hampered by stricter lending conditions, but also appeared to be waiting for the outcome of the potential negative gearing and capital gains tax changes post federal election.

Existing developments continue to gradually sell their remaining stock as others are seemingly waiting for improved market conditions before coming to market. This has resulted in the March quarter 2019 recording only 64 unconditional new apartment sales with a weighted average sale price of \$678,516.

The weighted average sale price regressed to a more representative level after recording inflated prices over the last two guarters. The weighted average sale price recorded for the March guarter 2019 is now just 0.6% higher than the June guarter 2018, 5.5% higher than the March guarter 2018, but 19.4% lower than the December quarter 2018.

Despite the slowdown in sales volumes of new apartments in Inner Brisbane, the deferral of some projects and present lack of new developments entering the market has ensured that supply continues to steadily dissipate. Currently there are 1,277 new apartments available throughout Inner Brisbane.

As new apartment supply in Inner Brisbane dwindles, it is now being outpaced by population growth. This has caused a significant tightening in vacancy rates throughout Inner Brisbane.

As a result, property owners are now beginning to experience increasing rental values creating a strong underlying foundation in property values.

A noted shift in preference to better quality apartments over the last 12 months has created excellent opportunities within the market place. At present few developments have been able to come to market with a design which adequately accommodates this preference.

### Summary of the March 2019 Quarter

- Only 64 unconditional sales occurred during the first guarter of 2019 as the market awaited the outcome of the Federal election and the outcome of the proposed changes to negative gearing and capital gains tax.
- The weighted average sale price for the March guarter 2019 was recorded at \$678,516 - 5.5% higher than 12 months prior.
- Aria's new development "The Standard" was this quarter's top performer after recording 10 unconditional sales. This is the second time The Standard has been the top performer since coming to market three guarters ago.
- During the March 2019 guarter, there was an average of 1.4 apartments sold per development. This is lower than 3.1 apartments per development in the previous quarter and the 2.6 per development in the March quarter 2018.
- apartments sold unconditionally were in twobedroom configurations, accounting for 56% of all sales. One-bedroom apartments accounting for 27% of sales followed by three-bedroom apartments which accounted for a further 14%.
- There are now only 47 new apartment developments active in the Inner Brisbane market. Several of these developments are approaching 100% sales with 17 having 10 or less apartments remaining for sale.
- There are currently 1,277 new apartments available for sale throughout Inner Brisbane. This represents only 16% of all current new apartment supply.
- 2019 is set to see the majority of current new apartment supply complete construction. Currently 47% of new apartment supply has completed construction however, this is anticipated to increase to 91% by the end of 2019.

• During the March 2019 quarter, the majority of

- The absorption of current available new apartment supply is well underway. The 1,277 remaining apartments is the lowest level since the March guarter 2014 and only the second time since the March guarter 2010 that the level of available apartments has been this low.
- Remaining supply consists primarily of two-bedroom apartments, which account for 53% of all remaining new apartments. One-bedroom apartments account for a further 22%, whilst three-bedroom apartments account for 19% of remaining new apartments.
- 61% of the future apartment pipeline is currently deferred or abandoned. New Applications now account for only 12% of the pipeline whilst, approved applications account for the remaining 27%.

### Unconditional Sales by Price Point





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### CBD PRECINCT

### New apartments in the CBD Precinct remain 85% sold.

The CBD experienced a defined slowdown in sales during the March quarter 2019, with all four developments failing to record an unconditional sale for the period.

Brisbane's largest apartment development "Skytower" with almost 1,100 apartments, is reaching its final stages of construction.

Cranes are beginning to come down as the finishing touches are put on the rooftop amenities.

Already with three stages having completed, Skytower is expected to complete its final stage within the next three months.

At this point, only the waterfront development "443 Queen" will remain uncompleted, representing only 16% of new apartment supply in the CBD precinct.

• There are currently only 253 new apartments available for purchase throughout the CBD precinct.

• New apartments in the CBD Precinct remain 85% sold.

• The majority of this remaining supply is in two-bedroom configurations, accounting for 59% of all new apartment supply in the CBD precinct. 17% is in one-bedroom configurations, with a further 13% in threebedroom configurations. The remaining 11% is made up of four bedroom and penthouse apartments.

Development	Suburb	Status	Total units	Sold to Date	Available for sale	March Qtr 2019
Mary Lane	CBD	Completed	184	124	60	0
The Midtown	CBD	Completed	144	129	15	0
Skytower	CBD	Under Construction	1,092	1005	87	0
443 Queen	CBD	Under Construction	264	173	91	0
CBD PRECINCT TOTALS			1,684	1,431	253	0

### NORTH OF THE RIVER <sup>25</sup> unconditional transactions; weighted average price \$636,000.

The weighted average sale price of the North However, it is still 4.4% higher than the same period 12 months prior. of the River precinct was recorded at a more

representative level during the March quarter 2019 as a lower proportion of sales occurred at the top end. Sales volumes also fell in line with the other precincts as the market awaited the outcome of the federal election. This precinct is currently offering a great opportunity to purchase with temporarily subdued buyer competition which is expected to pick up post-election.

- Mode, Alcyone Residences and Pure were the top performers for the precinct during the march guarter 2019. Each of these developments recorded four unconditional sales.
- The weighted average sale price of \$636,000 is 5.3% lower than the previous guarter.

• During the March 2019 guarter, the North

- of the river precinct recorded a total of 25 unconditional off the plan sales. The most popular price points were the \$350,000 to \$450,000 and \$450,000 to \$550,000 price brackets which accounted for 24% of sales each. The \$550,000 to \$650,000 price bracket followed with 20% of sales for the quarter.
- The majority of sales during the quarter were two-bedroom apartments which accounted for 52% of all sales in the precinct. Onebedroom apartments accounted for a further 36% of sales followed by four-bedroom apartments which accounted for 8%.

Three-bedroom apartments accounted for the remaining 4% of sales for the period.

- At the end of March 2019 guarter, there were 404 apartments remaining for sale throughout the North of the River precinct. These are mostly in two-bedroom (50%) and one-bedroom (26%) configurations.
- Available new apartments are becoming scarce throughout the precinct, accounting for only 12.2% of current new supply.
- At present, 66% of new supply in the precinct has completed construction. This is expected to increase to 95% by the end of 2019 with remaining supply set to complete construction in 2020. This is the highest rate of all three precincts.

Development	Suburb	Status	Total units	Sold to Date	Available for sale	March Qtr 2019
38 High Street	Toowong	Completed	136	127	9	0
Alcyone Residences	Hamilton	Completed	228	202	26	4
Alcyone Residences	Toowong	Completed	90	86	4	1
Baxter Street Apartments	Fortitude Valley	Completed	56	50	6	0
Belise	Bowen Hills	Completed	228	207	21	0
Illumina	Toowong	Completed	221	211	10	0
Mode	Newstead	Completed	158	157	1	4
Nero	Newstead	Completed	108	95	13	1
Newstead Central – Capri	Newstead	Completed	207	189	18	0
Pure	Spring Hill	Completed	93	86	3	4
The Johnson	Spring Hill	Completed	192	191	1	0
The Yards	Bowen Hills	Completed	401	332	69	1
Utopia Space	Fortitude Valley	Under Construction	300	244	56	1
Aura	Milton	Under Construction	82	54	28	3
Chester Apartments	Newstead	Under Construction	170	152	18	0
Ella Apartments	Newstead	Under Construction	149	119	30	0
Gallery House – Stage 1	Hamilton	Under Construction	170	148	22	3
Gallery House – Stage 2	Hamilton	Under Construction	150	110	40	3
Magnolia	St Lucia	Under Construction	34	13	21	0
White Dawn	Toowongs	Under Construction	60	52	8	0
NORTH OF THE RIVER TOTALS			3,233	2,825	404	25

### SOUTH OF THE RIVER

### 39 UNCONDITIONAL TRANSACTIONS; WEIGHTED AVERAGE PRICE \$/05,769

During the March 2019 guarter, the South of the River precinct recorded a weighted average sale price of \$705,769 over 39 unconditional new apartment sales. This result is 14% lower than the December 2018 guarter and is the first time in six quarters that the weighted average price was less than the previous period.

Despite being lower than last period, it is important to remember that the previous two periods recorded prices that were unrepresentative of the entire market due to larger proportions of apartments being sold at the top end.

Taking this into account, the current price is still 10% higher than the same period 12 months prior.

• Although sales volumes declined in the wake of the federal election and stricter lending criteria, supply continues to steadily dry up. The number of available new apartments contracted by a further 8% during the first guarter of 2019

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•	The South of the River p
	39 unconditional new ap
	the March 2019 quarter.
	these sales were two-be
	(59%). One and three-be
	accounted for a further 2

purchase.

2019 to 2.8%.

Development	Suburb	Status	Total units	Sold to Date	Available for sale	March Qtr 2019
Allure Apartments	West End	Completed	53	44	9	3
Atlas	South Brisbane	Completed	210	172	38	3
Black Fold	West End	Completed	40	29	11	0
Corde Residences	East Brisbane	Completed	60	57	3	1
INK	West End	Completed	107	84	23	4
Light & Co - Illuminate	West End	Completed	90	85	5	1
Light & Co - Radiance	West End	Completed	139	136	3	0
Lincoln on the Park	Greenslopes	Completed	93	72	21	0
Olympia on Russell	South Brisbane	Completed	65	62	3	0
Soko Waterfront Apartments	West End	Completed	120	113	7	0
The Duke	Kangaroo Point	Completed	125	124	1	1
Boggo Road Stage 2	Dutton Park	Completed	75	65	10	2
Оху	Greenslopes	Completed	60	37	23	6
Brisbane 1	South Brisbane	Under Construction	608	480	128	6
Citro	West End	Under Construction	106	69	37	0
Encore	West End	Under Construction	60	27	33	2
Linton Apartments	Kangaroo Point	Under Construction	154	111	43	0
One Bulimba Riverfront	Bulimba	Under Construction	30	17	13	0
Park Central One	Woolloongabba	Under Construction	168	17	151	0
The Mews	Woolloongabba	Under Construction	139	136	3	0
The One West End	West End	Under Construction	61	33	28	0
The Standard	South Brisbane	Under Construction	268	254	14	10
Virtuoso	West End	Under Construction	77	64	13	0
SOUTH OF THE RIVER TOTALS			2,908	2,288	620	39

leaving only 620 apartments available for

• New apartments in the south of the River precinct have proved popular for new residents as vacancy rates, particularly in West End and South Brisbane, have plummeted in the first three months of

• The Standard reclaimed its position as the top performer in the South of the River Precinct recording 10 unconditional sales during the March 2019 quarter. This development is now 95% sold out with only 14 vailable for purchase.

> precinct recorded partment sales during The majority of edroom apartments edroom apartments 21% of sales each.

- There are currently 620 new apartments currently available in the south of the river precinct representing 21% of new apartment supply.
- Apartments under construction in the South of the River precinct account for 57% of all new apartments throughout the precinct. Accounting for current new supply only, by the end of 2019 the proportion of apartments under construction are expected to account for only 9% of new apartments.
- Remaining stock is mostly made up of twobedroom apartments (53%) with three-bedroom and one-bedroom apartments accounting for 24% and 21% of remaining new apartment supply respectively.
- There are currently 23 new apartment buildings in the South of the River precinct. Of these, several are close to selling out. Six are at least 95% sold out headlined by The Duke with only one apartment remaining.

## SPECIAL REPORT OVERVIEW & PIPELINE

The Inner Brisbane Apartment market is seeing a **DECLINE IN NEW SUPPLY** as it transitions into the next property cycle while the current supply continues to be steadily absorbed. However, as market forces take hold, sales volumes have declined. Below are some key points highlighting the current position of the INNER BRISBANE NEW APARTMENT MARKET.

DESPITE THE SLOWDOWN IN SALES VOLUMES, THE LACK OF DEVELOPMENTS COMING TO MARKET IN ADDITION TO DEFERRALS HAS LED TO A SHARP DECLINE IN NEW APARTMENT SUPPLY.



### BASED ON AVERAGE SALES RATES, CURRENT NEW APARTMENT SUPPLY WOULD BE COMPLETELY ABSORBED BY THE END OF THE YEAR.

### EXPECTED SELL OUT OF CURRENT NEW APARTMENT SUPPLY

Sales Rate	Supply	Expected Sell Out	
5 Year Average	6 Months	September 2019	
10 Year Average	7 Months	October 2019	
20 Year Average	8.5 Months	December 2019	

## MARCH QUARTER SALES

SALES RATES OF NEW APARTMENTS DECLINED TO THEIR LOWEST LEVEL IN THE LAST 10 YEARS - WELL BELOW LONG TERM AVERAGES.



### DEVELOPMENT MEDIAN SELL OUT PERIODS



APARTMENT DEVELOPMENTS ARE NOW TAKING LONGER TO SELL OUT OF ALL THEIR APARTMENTS.

### Find your place to grow



Just 2 minutes from Rosewood township, 8 minutes to Amberley RAAF base, 20 minutes to Ipswich and 45 minutes to Brisbane CBD, this laid-back community is the perfect place to live or invest.

Explore countless pockets of green across every corner of the neighbourhood. With an abundance open space, parklands, playgrounds and picnic spots - every inch of your new community is designed to maximise your health and happiness.



ROSEWOOD

Take a stroll along the walkways that wind throughout the community and experience the immersive, natural beauty Rosewood Green has to offer. With almost a third of the development devoted to green open space, parks and wildlife habitats, new residents will enjoy grass that is truly greener.

Connecting residents to every convenience, while still conserving the natural beauty of our valley home, Rosewood Green has been planned to perfection to both maximise your lifestyle and return on your investment.

### With the average lot size in Rosewood Green over 600m<sup>2</sup>, you will find ample room to grow into your perfect lifestyle.



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### RIVERFRONT MARKET DEFIES WIDER MARKET RESULTS

THE INNER-BRISBANE MARKET IS IN THE MIDST OF CHANGE AS IT BEGINS ITS TRANSITION INTO A NEW CYCLE.

### **INNER-BRISBANE APARTMENT PRICES** HAVE BEGUN TO STABILISE, AIDED BY INCREASED DEMAND FROM POPULATION GROWTH AND COMPARATIVELY AFFORDABLE PROPERTY PRICES, WITH SOME MARKET SEGMENTS PERFORMING EXCEPTIONALLY STRONG.

Waterfront apartments, although not immune to recent market weakness, have definitely been a segment to watch. The median waterfront apartment price today rests at \$730,000 across 135 sales for the most recent period.

The median waterfront apartment price is therefore 9% higher than it was 12 months ago and is approaching previous record highs. In comparison, non-waterfront apartments are 5.7% lower than they were in the same period 12 months ago similar to prices recorded in 2013.

This difference in performance has rewidened the price differential between the two apartment categories to \$280,000 which is more than triple what it was when



the waterfront apartment market began its upward trend in 2012.

The overall performance of this market can be attributed to a number of factors including increased demand due to its scarcity and prestige, reflecting buyers' general desirability for waterfront stock.

With low levels of new apartments expected to enter the marketplace within the next few years, combined with the strong population growth currently occurring, we will see further competition for property.

As this occurs, the desirability of waterfront properties should see them continue to outperform.





Only a lucky few will have the opportunity to call The Boatyard Bulimba home.

Large waterfront apartments in inner-city boutique complexes are hot property. Now complete, The Boatyard Bulimba will set a new benchmark in luxury waterfront living in Bulimba.

In particular, the exclusive four bedroom apartments provide direct frontage to the Brisbane River and a prized northerly aspect looking across the water to Hamilton Hill. Stunning and spacious, the open plan living and dining area extends onto an expansive balcony designed to capture the best of the seasons. With only other neighbour per floor and an exclusive opportunity to purchase your own marina berth, The Boatyard epitomises waterfront living like no other.

—X—

ONLY 5 WATERFRONT APARTMENTS AND 5 TERRACE APARTMENTS REMAIN FOR SALE. TO BOOK YOUR PRIVATE INSPECTION PLEASE CALL US TODAY.

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MOST BRISBANE HOMES ARE ONLY DESIGNED TO KEEP YOU COOL IN THE SUMMER MONTHS, MEANING THE INTERIORS BECOME PARTICULARLY CHILLY DURING WINTER. SOMETIMES THE DAGGY JUMPER AND SOCKS JUST WON'T DO. SO HOW DO YOU KEEP YOUR HOME WARM DURING WINTER?



### HERE'S THREE OPTIONS.

### 1. MOUNTED CEILING STRIP HEATERS

Far from the clunky and loud indoor heaters of old, appliance makers are now putting out sleek new 'strip' heaters to keep you warm. Easily mounted to a wall or ceiling, they are quieter and more powerful than regular heaters, and can be used both indoors and out.

### 2. FREESTANDING WOOD HEATER

The more expensive, but definitely more enjoyable option is an indoor wood fire heater. Able to be installed in most Queensland houses, wood heaters are comfortable to be around, cheap to run and picturesque. A perfect addition for entertainers and family homes.

### 3. EASY AIR-CONDITIONING.

Did you know your air conditioning unit can double as a heater? Most modern air-conditioning units, be they ducted, split-system or other, come with settings designed for the cooler months. This will save you time and trouble, and is a far more convenient option than regular heaters.



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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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