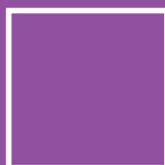


# **THORNLANDS & VICTORIA POINT**

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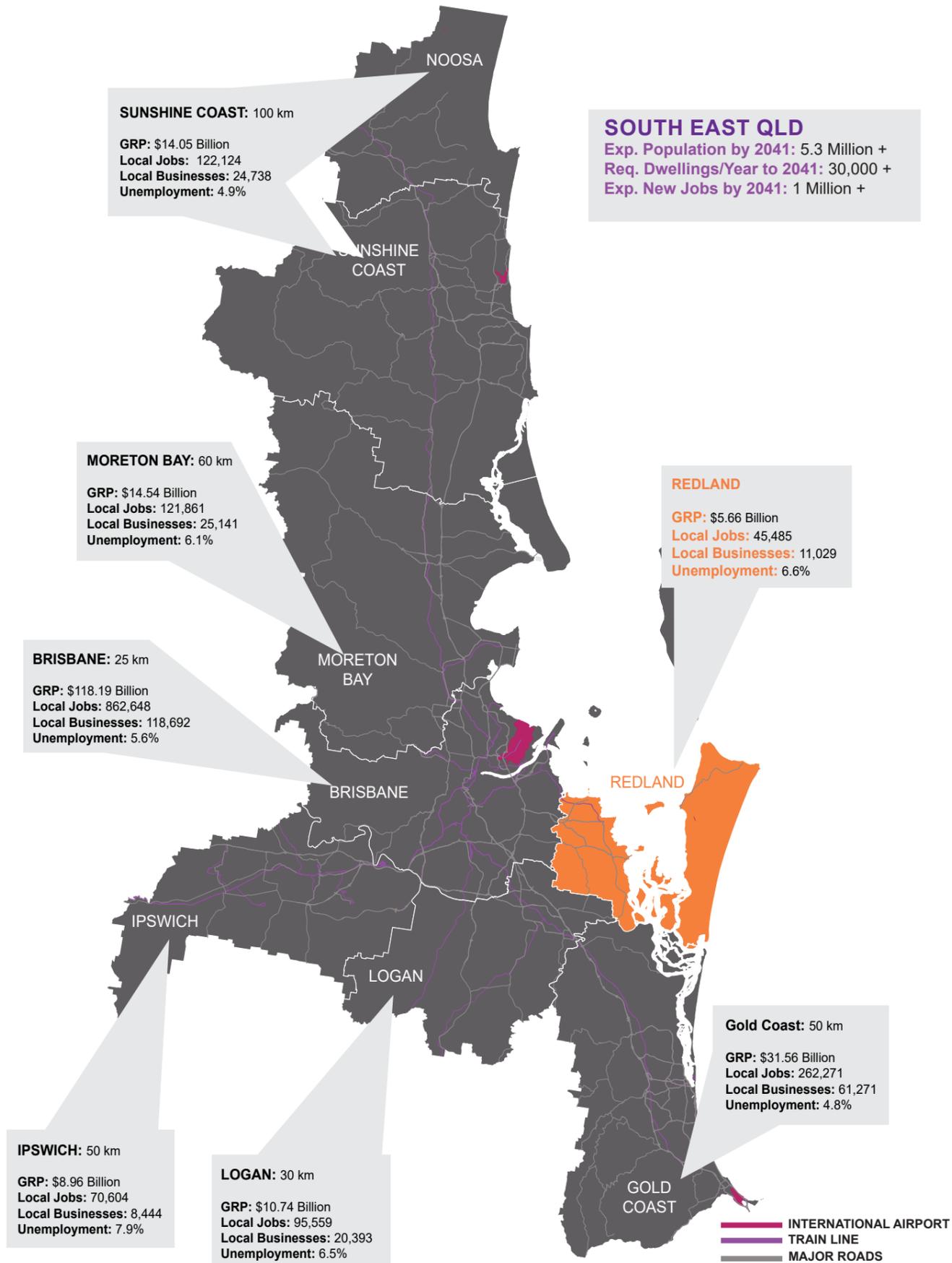
**HOUSE & TOWNHOUSE MARKET**

**FEBRUARY 2018**



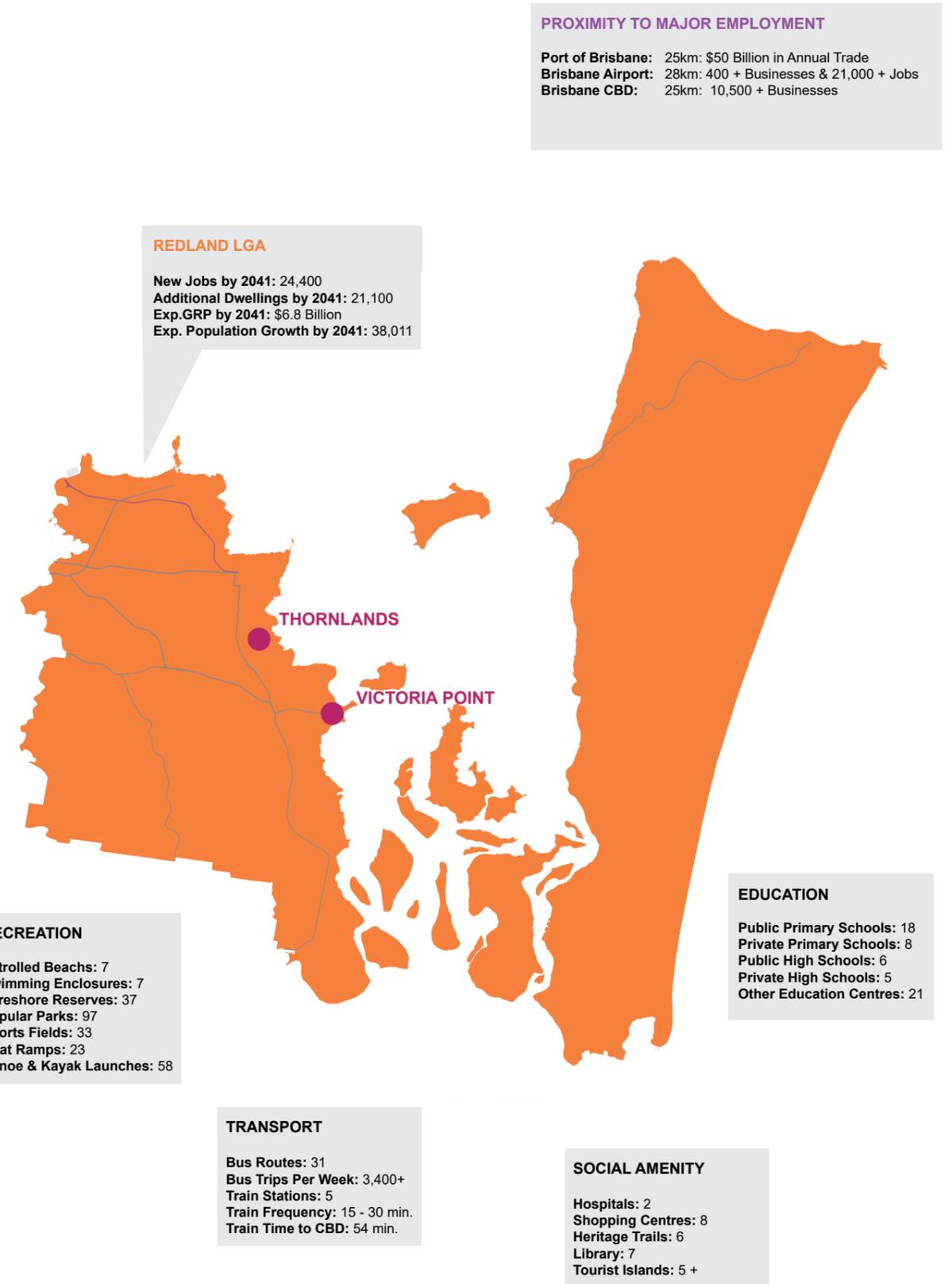
**The  
National  
Property  
Research  
Co.**

# LOCATION & OVERVIEW



# REDLAND LGA

The map below provides key macro level economic and recreational characteristics of Redland LGA. It also serves a secondary function in depicting the location of both Thornlands and Victoria Point. Throughout the balance of this report, Thornlands and Victoria Point will be referred to as the 'Primary Catchment', with demographic, economic and residential market trends to be discussed in relation to both of these suburbs combined.



Note: Data sourced from NIEIR (GRP: 2015), QLD Department of Employment (Unemployment Q2, 2016), ABS (Jobs & Businesses 2015), SEQ Draft Regional Plan 2016 (SEQ Projections) and The Australian Government (Spatial Mapping Data). \* Brisbane GRP Refers to the Greater Brisbane Area.

# SIGNIFICANT INFRASTRUCTURE

Brisbane is currently undergoing a vast amount of urban renewal and infrastructure development through a number of major landmark projects. The following, economically significant developments, are expected to dramatically change the way the Brisbane CBD and greater Brisbane LGA operates, both now and into the future. Furthermore, the wide spread investment has also paved the way for the emergence of Brisbane as a 'global city' a movement that appears to be gaining momentum at present.

*"The 9 projects below represent a forecast investment of approximately \$15 Billion in the Queensland Economy with over 70,000 jobs expected to be created as a result of their delivery."*

## Queen's Wharf



Queen's Wharf is a world-class tourism, leisure and entertainment precinct in the heart of the Brisbane CBD. The revitalised precinct will provide improved facilities for everyday use and public events, showcasing Brisbane to locals, interstate and international visitors.

The benefits of Queen's Wharf to Brisbane include, **\$272 Million in payments to the State**, a guarantee of **\$880 Million in casino taxes for the first ten years of operations**, **\$1.69 billion annual increase in tourism** and **\$4 billion to the Gross State Product**.

## Brisbane Airport Upgrades



The Brisbane Airport Corporation currently has more than 100 construction and development projects on site or in planning. Furthermore, BAC has delivered approximately **\$1 billion worth of infrastructure since 2009** with a further **\$3.8 billion earmarked** for investment in major projects over the next decade.

Australia's biggest aviation project, the **\$1.35 billion New Parallel Runway** is under construction, with plans underway for a new Regional Satellite Terminal, new aircraft aprons and taxiways, more car parks, two new hotels and a Brisbane Airport Conference Centre.

## Mega Cruise Ship Terminal



The Queensland Government has given approval to **Stage 1 of the \$158 Million Cruise Ship Terminal** at the mouth of the Brisbane River. The development could potentially triple the size of Brisbane's cruise industry over the next 20 years, growing to **support 3,750 jobs, bringing 766,260 international and domestic cruise visitors annually** to the City and contributing approximately **\$1 billion in gross output** annually to Queensland's economy by 2036.

Once the proper approvals are granted, construction is expected to begin in early 2017, with the terminal being **operational by 2020**.

## Brisbane Live - Entertainment Precinct



The proposed Brisbane Live precinct is a multi-use entertainment and public space anchored by a **17,000 seat world class arena** which will showcase international concerts and performances as well as world sporting events.

The **\$450 million arena** will also include a **4,000-person capacity rock club** and be surrounded by multiplex cinemas, restaurants and bars. The proposed facility also includes a giant screen and amphitheatre **catering for around 15,000 people**.

## Gold Coast International Marine Precinct (GCIMP)



The **GCIMP is a \$390 million construction program** with an **operating revenue of \$754.4 million**. The precinct will include 28.9ha of industrial land, a marine industry Tafe/Centre of Excellence that will be supported by a 390 berth marina and 290 berth dry stack facility. In addition, a mixed use precinct in the project will create office accommodation, light and service industry as well as recreation amenity.

This would be a **10 to 20-year project** and is expected to provide about **4,000 jobs** over the life of the construction with a further **5,500 ongoing jobs** when complete.

# SIGNIFICANT INFRASTRUCTURE

## Howard Smith Wharves Revitalisation



The 3.43 hectare site is currently being transformed into a riverside precinct with more than **2.7 hectares of public open space**, a **164 room hotel**, a **1,500m<sup>2</sup> exhibition centre** and **restaurants and cafes**.

The redevelopment of the area will connect the New Farm Riverwalk and the Brisbane CBD, whilst revitalising Petrie Bight and respecting the heritage of the site.

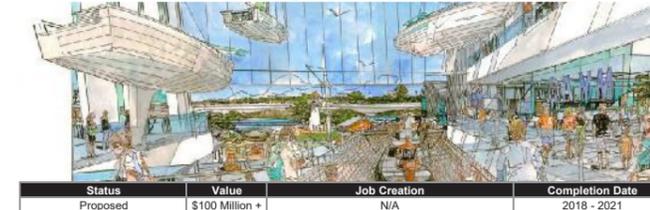
## Cross River Rail



Brisbane's Cross River Rail project is a proposed, **10.2 km rail link** which is expected to expand the capacity of the existing rail network and improve travel within the inner city and its surrounds. Of note is that a contractors list has now been shortlisted suggesting that the launch date is imminent.

The project includes 5.9 kilometres of tunnel and will unlock network capacity to meet forecast passenger demand and accommodate future growth. Once operational, the Cross River Rail will **provide the equivalent capacity of a 30-lane highway** and will provide faster and more effective connections to jobs throughout the region.

## South Bank Aquarium



The proposed, **\$100 Million aquarium project** is part of the Government's Market-Led Proposal Initiative.

It is forecast that the new precinct could attract **up to 750,000 visitors a year** and contribute **up to \$200 Million a year to the Queensland economy**.

## Herston Quarter



Upon completion, Herston Quarter is expected to create a **global benchmark for health precincts**, through the integration of public rehabilitation services and elective surgery, intergenerational living and green spaces in ways that encourage socialisation, innovation, collaboration and interaction.

**Construction commenced in 2017** and is expected to take 10 years to complete a total of **12 buildings on-site, supporting 700 jobs annually** throughout the development process.

## Yatala Enterprise Area (YEA)



The YEA is an initiative of the Gold City Council that comprises 3,305 hectares of land, of which 1,879 hectares has been set aside for industrial development. When completed, this region which adjoins the Redland City Council **will provide approximately 40,000 jobs in the manufacturing, industrial and service industries to the region**.

Notable businesses in the YEA include **Carlton and United Brewing, VIP Pet Foods, Caterpillar, Bluescope Water, Aldi distribution centre and Beaulieu Australia Pty Ltd**.

## Toondah Harbour



The Toondah Harbour masterplan proposes a **\$1.3 Billion development** of the existing precinct. The renewal is expected to see the area evolve into a tourism, residential and dining hub with four times the current parkland and open space. The land reclamation process is anticipated to be complete by 2023 assuming final approvals are granted in 2020.

The project, built next to Moreton Bay Marine Park, has been referred to the Commonwealth Government for assessment under the Environmental Protection and Biodiversity Act. The **15 to 20-year project is expected to provide about 1,000 jobs during construction, 500 jobs on completion and inject \$2.3 billion into the economy**.

# DEMOGRAPHIC & ECONOMIC DRIVERS

## POPULATION GROWTH

# DEMOGRAPHIC & ECONOMIC DRIVERS

*"Between 2000 and 2016, the Primary Catchment's total population increased by an impressive 61%, from 19,096 to 30,723 people."*

The growth achieved within the Primary Catchment has significantly outpaced the general trend experienced throughout broader Redland LGA and neighboring Brisbane LGA, each of which experienced a lesser, 35% and 37% increase in population across the same period. Importantly as we look to the future, population growth within the Primary Catchment is expected to continue to outperform both Redland LGA and Brisbane LGA.

*"The Primary Catchment's total population is projected to increase by a further 35% between 2016 and 2036, from 30,723 people to 41,537 people. Comparatively, both Redland LGA and Brisbane LGA are expected to achieve slower growth in total population between 2016 and 2036, with the former earmarked for a 22% increase and the latter projected to achieve a 21% increase."*

Much like the rest of the State and Country, the local population is predicted to age, with the 'Healthy Retirement' and 'Elderly' demographic set to experience the highest growth rate between 2016 and 2036, at 73% and 139% respectively. An ageing population base will heighten demand for smaller, lower maintenance properties, which enable residents to enhance their lifestyle by lessening the ongoing burden of property maintenance.

Whilst it's important to acknowledge the forthcoming ageing population shift, the continued prominence of those aged within the 'Family Formation' and 'Education' stages of life, should not be overlooked. Combined, these two cohorts are expected to make up a healthy 52% share of the region's population in 2036. Given that those aged within the Family Formation stage includes the bulk of the regions labor force, whilst those aged in the Education stage are the inspiration for most household expenditures, the sustained prevalence of these two age groups will play an integral role in maintaining strength and resilience in the local economy.

*"Overall, the growth earmarked for the Primary Catchment region will have a considerable impact on the local housing market. Based on the conservative assumption that the number of persons per dwelling was to remain stagnant, this growth in population would create demand for an additional 3,827 residential dwellings to be built within the Primary Catchment between 2016 and 2036."*

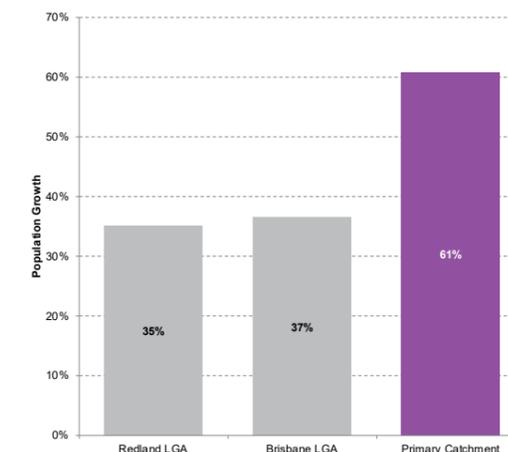
With no sizeable, master planned community present or planned for development within the Primary Catchment, questions have been raised as to how and where this population growth will be accommodated. In fact, in a report undertaken by The NPR Co. in late 2015, it was estimated that broadhectare land supply within the broader Redland LGA is likely to fall approximately 9,000 dwellings short of accommodating the total number of new dwellings required by 2031.

This apparent shortfall will inevitably result in heightened property value growth and increased housing densities, with typical lot sizes needing to decline in order to efficiently capitalize on residual land supply. This trend has already gained momentum in recent years and will continue to do so, particularly as the local population ages and residents look to rid themselves of some of the burden of property maintenance.

*"The momentum gained in the smaller lot market is supported by the fact that the median lot size sold in Redland LGA has fallen by 36% since 2012, from 700m<sup>2</sup> to just 450m<sup>2</sup> (2017)."*

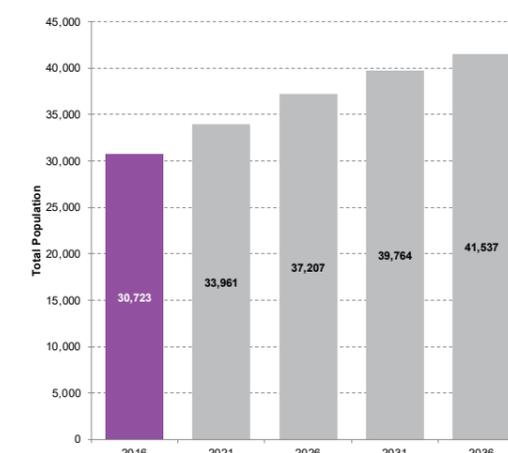
Suggestions of a potential shortfall in residential land supply in the medium to longer term should inspire interest and evoke a degree of confidence for strategically minded, property investors. This suggestion is based on the enduring expectation that sound population growth prospects, combined with restricted supply, creates potential for an increase in property values.

Recorded Population Growth: 2000 - 2016 (%)



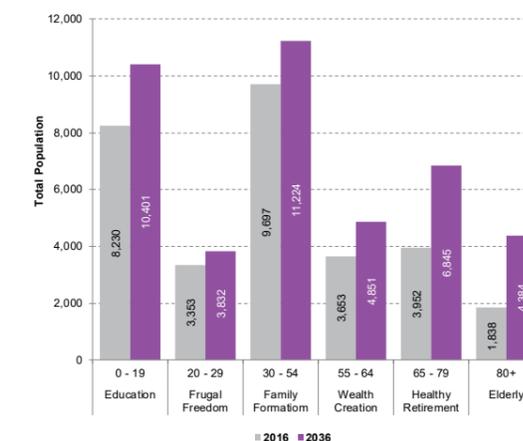
source: QLD Government Statistician's Office

Primary Catchment: Population Growth Projections



source: QLD Government Statistician's Office

Primary Catchment: Population Projections by Life Stage & Age Group



Source: QLD Government Statistician's Office

# DEMOGRAPHIC & ECONOMIC DRIVERS

## DWELLING STRUCTURE & HOUSING TENURE

The property market within the Primary Catchment region continues to be dominated by traditional, detached houses. As shown in the accompanying chart, houses are currently estimated to make up approximately 90% of the local property market, followed by townhouses at 5% and apartments at 4%.

However, in recent history the Primary Catchment has truly began to see the emergence of greater volumes of medium to higher density living arrangements.

*"Between the 2011 and 2016 census dates the total number of apartments and townhouses increased by 25%, from 731 to 912 dwellings. Meanwhile, the total number of detached houses increased by a much lesser 5% across the same time frame."*

Evidently, the dominance of traditional detached housing is unlikely to be maintained. Growth in the townhouse and apartment markets suggest that the need for higher densities is being recognised and also portrays a growing level of market acceptance and demand.

Apart from achieving greater efficiencies from residual land supply, the continued transition towards higher densities will provide a range of other benefits. Growth in small lot housing and townhouse accommodation will not only provide more affordable entry points for new housing product, but will also offer greater diversity in dwelling types to suit all types of purchasers. It will also encourage improvement of local amenity through better services and more local business opportunities.

Moreover, the local property market currently hosts a healthy mix of 24% rental tenants and 77% owner occupiers.

*"Impressively, 33% of local households own their current dwelling outright, demonstrating a high degree of wealth and equity amongst local residents."*

This statistic is made more impressive when you compare the Primary Catchment to locations such as Gold Coast or Brisbane, where a lesser 27% of residents own their property outright.

## INDUSTRY & OCCUPATION OF EMPLOYMENT

Between 2011 and 2016, the fastest growing industries of employment were Education & Training, Health Care and Construction, each of which saw its total labour force grow by a total of 264, 233 and 184 employees respectively. This came at a time when the Primary Catchment saw a notable decline in the number of persons employed in Manufacturing and Wholesale trade. These changes reflect a diversifying economy, that is continuing to surge further towards typically higher trained and better paid, white collar industries.

As at the 2016 census date, Health Care (12.7%) Construction (12.3%) and Retail (10.4%) were the Primary Catchment's most prominent industries of employment, with Education & Training (8.5%) and Manufacturing (7.4%) rounding out the top five.

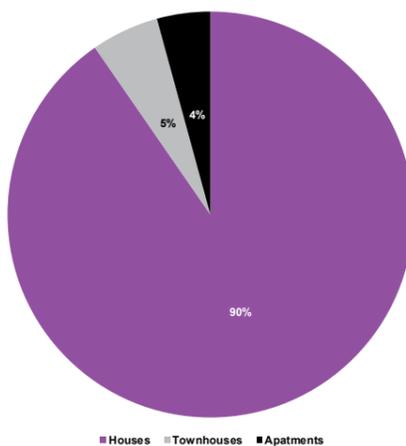
*"The presence of a range of major industries of employment is a resounding positive for any area as it represents a level of protection from adverse shifts in both Australia's and the global economy. Not being tied to one particular industry makes a community both economically and socially resilient."*

Meanwhile, there is little that splits the Primary Catchment's top three occupations of employment, further highlighting the level of diversity that exists in the local economy. Technicians & Trades Workers (16.6%), Professionals (16.6%) and Clerical & Administrative Workers (16.5%) are the top three occupations of employment, whilst Managers (13%) and Community Service Workers (11.8%) round out the top five.

*"Approximately 46% of local workers are employed in a Professional, Managerial or Technicians & Trades role. These are occupations that generally demand higher skills sets, which are rewarded with higher incomes."*

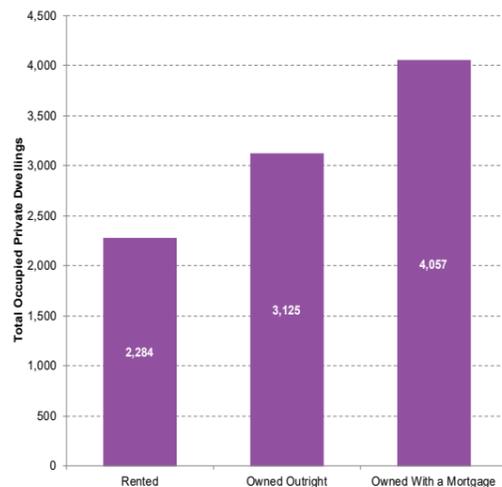
Overall, the diverse range of key industries of employment, combined with a considerable share of highly skilled employees, reflects a high degree of maturity within the local economy and a level of resilience against unfavourable changes in the economic landscape.

Primary Catchment Dwelling Structure



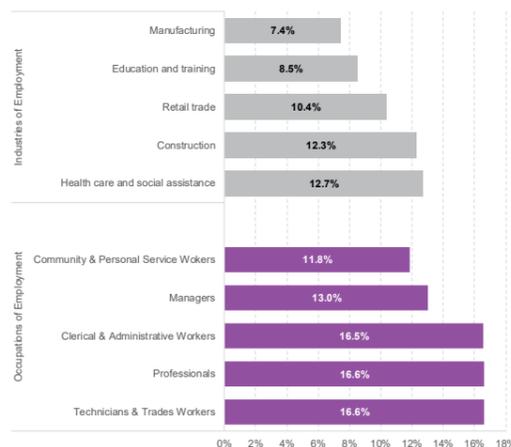
Source: Australian Bureau of Statistics

Primary Catchment: Dwelling Tenure



Source: Australian Bureau of Statistics

Primary Catchment: Top Five Industries & Occupations of Employment



Source: Australian Bureau of Statistics

# DEMOGRAPHIC & ECONOMIC DRIVERS

## UNEMPLOYMENT RATES

Unemployment rates within the Primary Catchment region have largely outperformed the Redland LGA, Brisbane LGA and Queensland as a whole since late 2010, at a long term average quarterly unemployment rate of just 4.3%.

Remarkably, the long term average unemployment rate within the Primary Catchment sits comfortably below the idyllic 5% mark, which is commonly regarded as 'full employment' by most economists. This reflects the resilient economic base discussed above, with high potential for residents to service either mortgage debts or rental responsibilities (discussed below).

*"As at the most recent recording period (June 2016), the Primary Catchment's unemployment rate remained strong at 5.1%, comfortably below that of Brisbane LGA, Redland LGA and Queensland as a whole, which recorded unemployment rates of 5.3%, 6.6% and 5.8% respectively."*

## HOUSEHOLD AFFORDABILITY

The state of the local residential market in terms of housing affordability leads to a range of considerable flow-on effects, felt throughout the entire economy.

Not only does housing affordability impact the potential for future price growth, it also impacts the local business sector as housing costs typically take priority over other discretionary, household expenditures.

It is generally accepted that once the cost of servicing weekly mortgage or rental repayments commands 30% or more of weekly household income, housing costs are deemed unaffordable.

Taking into account weighted weekly household incomes, current median prices (sale and rent) and the weekly costs associated with paying rental rates or servicing debt on the current median house price, the charts on the right hand side of the page denotes the housing share of income for locals looking to buy or rent a house or townhouse within the Primary Catchment, Redland LGA, Brisbane LGA and Sydney City.

*"As is shown, the Primary Catchment region currently hosts an affordable housing market for both buyers and renters of either houses or townhouses, with a housing share of income below the affordability threshold of 30%, at 22.7% or 13.9% for buyers and 24.9% or 24.5% for renters."*

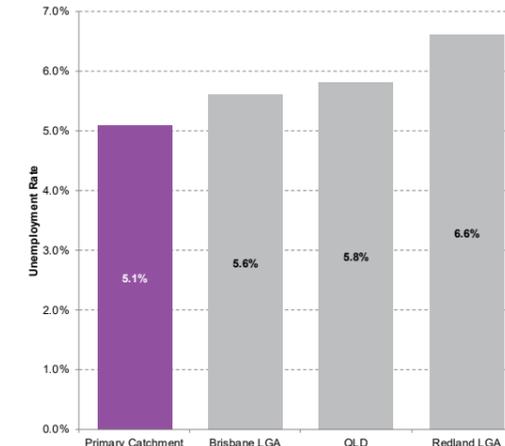
For buyers, the Primary Catchment's house and townhouse market is shown to be more affordable than Redland or Brisbane LGA and incredibly more affordable than the Sydney City market. The Sydney market is actually classified as unaffordable for both renters and buyers at present.

An affordable residential market generally inspires consumer confidence, with people naturally more willing and able to spend on discretionary items when they are less concerned with being able to cover weekly housing costs.

Greater levels of affordability can also offer greater potential for price growth in the shorter term, as residents are better equipped to cover slight to moderate increases in housing costs before breaching the affordability threshold.

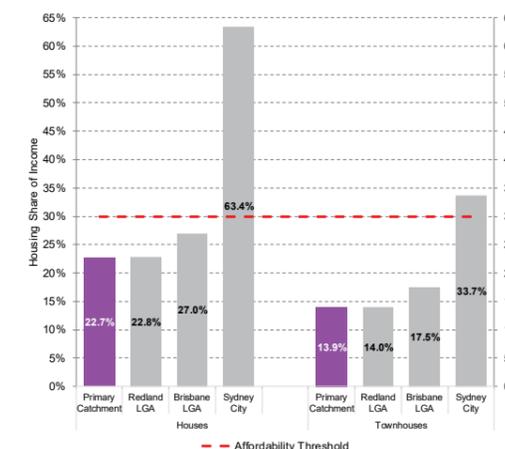
*"Overall, whilst the state of the market is obviously subject to change, the fact that housing costs generally sit below 25% of household income for renters or buyers, provides strong potential for price growth and a reasonable buffer against tightening economic conditions."*

Unemployment Rates: September 2017



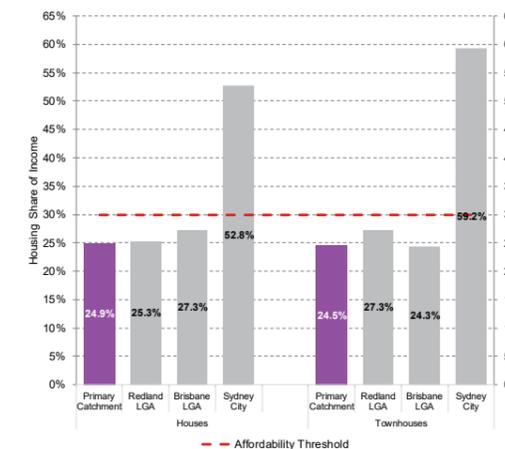
Source: Australian Government Department of Employment

Housing Share of Income: Buyers



Source: PriceFinder, RTA & The NPR Co.

Housing Share of Income: Renters



Source: PriceFinder, RTA & The NPR Co.



# RESIDENTIAL SALES MARKET

## RESIDENTIAL SALES MARKET

### HISTORICAL RESIDENTIAL SALES SUMMARY

Despite growing acceptance and demand for townhouse dwellings, there has continued to be a general absence of new townhouse product being developed and sold within the Primary Catchment. Throughout 2017, there were just 14 townhouse sales recorded in the Primary Catchment, without a single 'new' townhouse being sold. Accordingly The NPR Co. has looked outside of the Primary Catchment and towards the broader Redland LGA, to provide an insight into recent pricing trends for new townhouse stock.

The accompanying chart compares the 2017 Median Townhouse price and the 2017 New Townhouse Product Upper Quartile Price for Redland LGA. The median price represents the middle point of the entire Townhouse market, whilst the upper quartile price of new Townhouse product provides a more accurate depiction of recently developed, higher quality product. The NPR Co. would expect an Ausbuild Townhouse product to achieve sales prices that align closely with the 'New Townhouse Product Upper Quartile Price'.

*"Throughout 2017, Redland LGA recorded a median sales price of \$330,000 for all Townhouse product, dominated by dated, low quality dwellings. Meanwhile, high quality, new Townhouse stock is shown to have typically sold for \$211,750 or 64% more in 2017, with the new townhouse product upper quartile price reaching \$541,750."*

In terms of historical price growth, Redland LGA's median townhouse price has increased by 168% between 2000 and 2017, at a strong long term average annual growth rate of 6%.

Furthermore, whilst long term growth trends in the townhouse market have been strong, the traditional house market is shown to have performed even better. The second chart on the right compares growth in median townhouse and house prices in the Primary Catchment and the Redland LGA between 2000 and 2017.

*"Between 2000 and 2017, the median house price in the Primary Catchment has increased by \$382,650, at an impressive average annual growth rate of 7.1%. Median house price growth in the broader Redland LGA has also been similarly strong, increasing by \$380,000 between 2000 and 2017 at an average annual growth rate of 7.4%."*

### HISTORICAL BUYER ORIGIN SUMMARY

Buyer origin statistics enable us to gauge the historical split between owner occupiers and investors. The chart on the right provides a breakdown of all townhouse and house sales recorded in both the Primary Catchment and the Redland LGA since the start of 2000, by buyer origin.

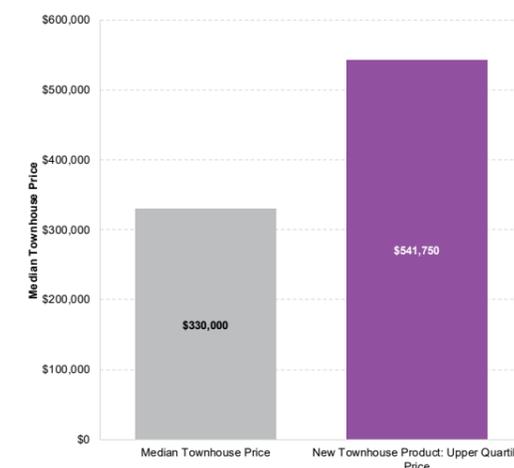
As a rule of thumb, Local Buyers (those from within the local LGA) are presumed to be owner occupiers, whilst buyers from outside of the local region ('Rest of QLD'), state (Interstate), or country (International) are presumed to be investors. It's important to acknowledge that realistically, local buyers may also be investors and buyers from outside of the local LGA may have purchased with the intention of moving to the region. Accordingly, these assumptions should be used merely as a guide.

*"The house sales buyer origin analysis shows a clear dominance of owner occupiers. Since the start of 2000, 89% of houses sold in the Primary Catchment area and 88% of houses sold in the Redland LGA have been purchased by local residents."*

Meanwhile, the local Townhouse market has attracted greater interest from investors, although still driven by owner occupiers. Overall, 67% of townhouses sold within the Primary Catchment and 77% of townhouses sold in Redland LGA since 2000 have been to local owner occupiers. Interstate investors have shown interest in the Primary Catchment townhouse market having accounted for 24% of sales since 2000, whilst International investors have largely been absent thus far.

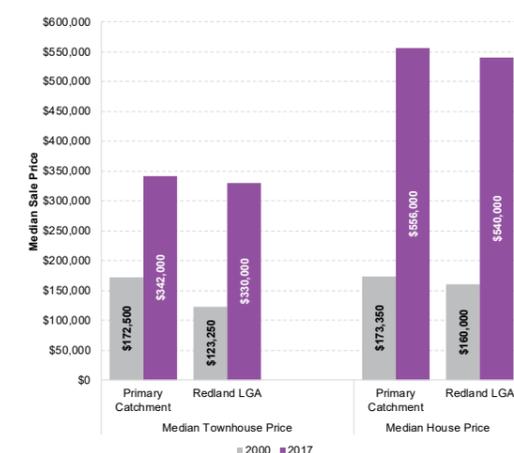
*"Overall, owner occupiers have dominated the house and townhouse markets at both a local and regional level since the start of 2000. The clear prevalence of local buyers across both housing types demonstrates a strong desire amongst locals to remain within their own community. It also typically has a positive flow-on effect on resales values, with owner occupiers taking greater care in property maintenance and general streetscape aesthetics"*

Redland LGA 2017 Townhouse Price Trends



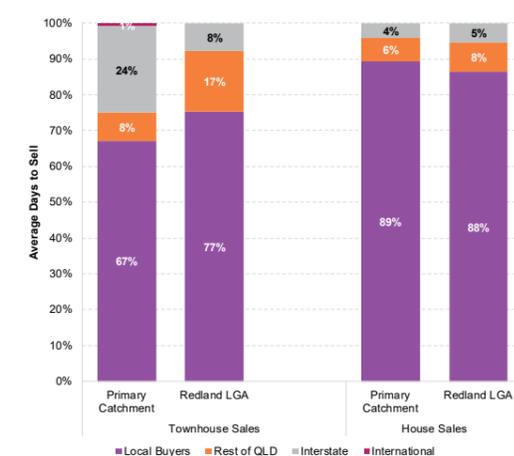
Source: PriceFinder & The NPR Co.

Long Term Median Townhouse & House Price Growth



Source: PriceFinder & The NPR Co.

2000 - 2017 Buyer Origin Summary: Houses & Townhouses



Source: PriceFinder & The NPR Co.

# RESIDENTIAL REALES MARKET

## RESALES & CAPITAL GAINS

The following charts compare median capital gains and the share of positive and negative resales achieved in Primary Catchment suburbs. Resales data has been derived from all sales recorded since the start of 2000.

It should also be noted that the data presented below is limited to resales with a minimum holding period of one year, in order to eliminate atypical resale results that occur during holding periods below this threshold.

Historical resales for both townhouses and houses, within the Primary Catchment have been overwhelmingly positive across the analysis period.

*"Overall townhouses have recorded a median capital gain of between \$27,500 and \$137,500 based on a short to long term holding period, seen in the chart attached. Comparatively, houses have returned even higher results within the same time frame, recording median capital gains of between \$54,000 and \$340,000."*

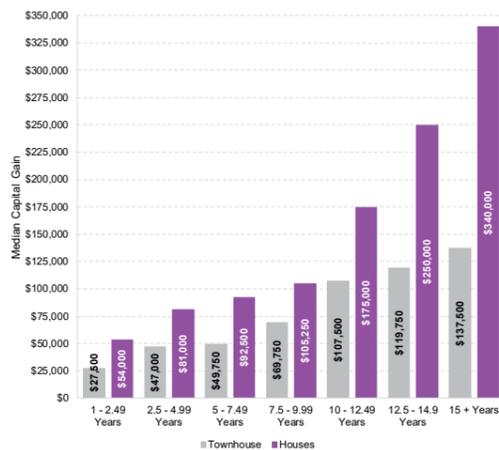
In total, there has been 176 townhouse resales and 4,361 house resales recorded in the Primary Catchment since the start of 2000. The average holding has been similar across both product types, at 5.4 years for townhouses and 5.2 years for houses. Meanwhile, the median capital gain achieved for resales since the year 2000 sits at \$50,050 for townhouse resales and \$87,500 for house resales.

It is important to note that these capital gains are medians, which represent the middle point in the data. As a result, there are a significant number of properties which would have achieved more than the stated amounts above. These dwellings are typically those which are newer, higher quality and well located in terms of amenity.

Furthermore, the breakdown of resales, in terms of positive to negative, can also be seen on the right. It is clear from the chart included that capital gains within the Primary Catchment far out weigh the capital losses, in every holding period.

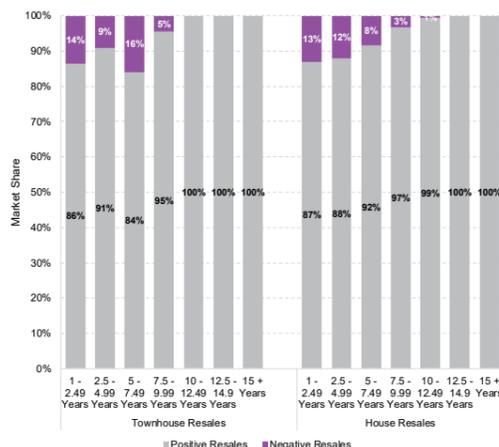
*"Of the 4,537 resales recorded since 2000 across the house and townhouse market in the Primary Catchment, 94% have resulted in a positive capital gain. Notably, just 2 of the 503 properties held for 10 years or more have resulted in a capital loss. This is a considerable feat, one which not only endorses the location as a whole, but the quality of the product and the ongoing demand within the region."*

Median Capital Gains by Holding Period: 2000 - 2017



source: PriceFinder & The NPR Co.

Positive & Negative Resales by Holding Period (2000 - 2017)



source: PriceFinder & The NPR Co.

# RESIDENTIAL RENTAL MARKET

## HISTORICAL RENTAL SUMMARY

The first chart on the right displays medium term growth achieved in median weekly rental rates of two, three and four bedroom houses within the Primary Catchment between the first quarter of 2010 and the final quarter of 2017.

*"Since the start of 2010 median weekly rental rates for two, three and four bedroom houses have increased by between \$30 (4 Bed) and \$85 (2 Bed), or 7% and 30%. Irrespective of bedroom layout, median weekly rental prices for houses as a whole have increased by 15%, from \$410 to \$470 per week."*

The fact that growth in weekly rental rates for smaller two and three bedroom homes have outperformed the broader market is largely a testament to the delivery of new small dwelling product within the region, which is being delivered to a high standard.

Moreover, much like the sales market, townhouse rental volumes remain well below that of the traditional house market. However, there has been a notable increase in the volume of townhouses being listed and let in the primary Catchment since the start of 2010.

*"The total number of new townhouse bonds lodged per quarter has increased by 78% since the start of 2010. The growth in number of bonds lodged in the townhouse rental market reiterates the growing acceptance and demand for smaller housing options."*

It should also be acknowledged that newly developed homes and townhouses are achieving a considerable premium over their previously mentioned median weekly rental rates. In the early parts of 2018, new four bedroom houses in the Primary Catchment are known to have been let for over \$500 per week, whilst near new three-bedroom townhouses in the neighbouring suburb of Cleveland are being rented for \$460 per week.

## VACANCY RATES

The final chart on the right hand side of the page denotes the rental vacancy rate for houses, medium density properties and all rental product in the Primary Catchment region as at the end of September 2017. It should be noted that medium density vacancy rates include all apartment and townhouse based housing.

When interpreting the following chart it is important to note that The NPR Co.'s vacancy rate classification ranges. The NPR Co. believes that a rental market operating at a vacancy rate of between 2.5% and 3.99% should be regarded as healthy. Meanwhile, vacancy rates of 4% or higher are regarded as weak and potentially oversupplied, whilst a vacancy rate of 2.49% or less is believed to be tight and potentially under-supplied.

*"Rental vacancy rates are shown to be healthy across all property types in the primary Catchment Region, sitting at a favourable 3.3%. Medium density based properties are leading the market at a tight vacancy rate of 1.7%, whilst the house rental market is operating at a healthy vacancy rate of 3.6%."*

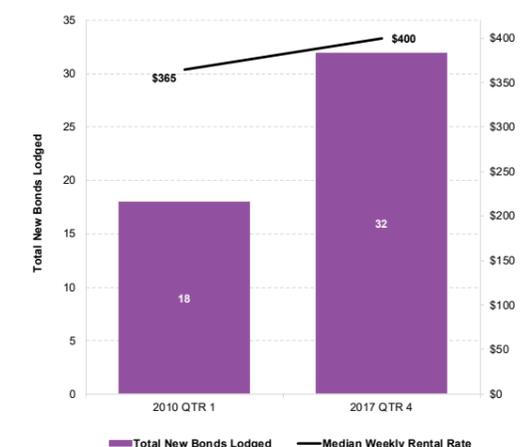
Looking ahead, there is likely to be a level of pent up demand for new medium density based rental property in the Primary Catchment, given the tight vacancy rate that it is currently operating at. Forgoing the delivery of new medium density rental properties, weekly price growth is likely to transpire in the short term.

Primary Catchment: Median Weekly House Rental Price Growth by Number of Bedrooms



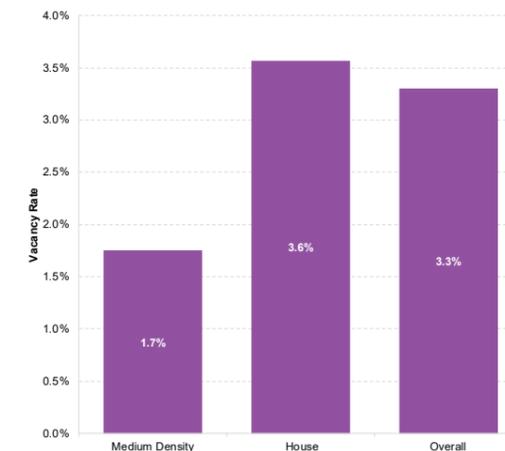
source: RTA & The NPR Co.

Primary Catchment: Townhouse Historical Rental Summary

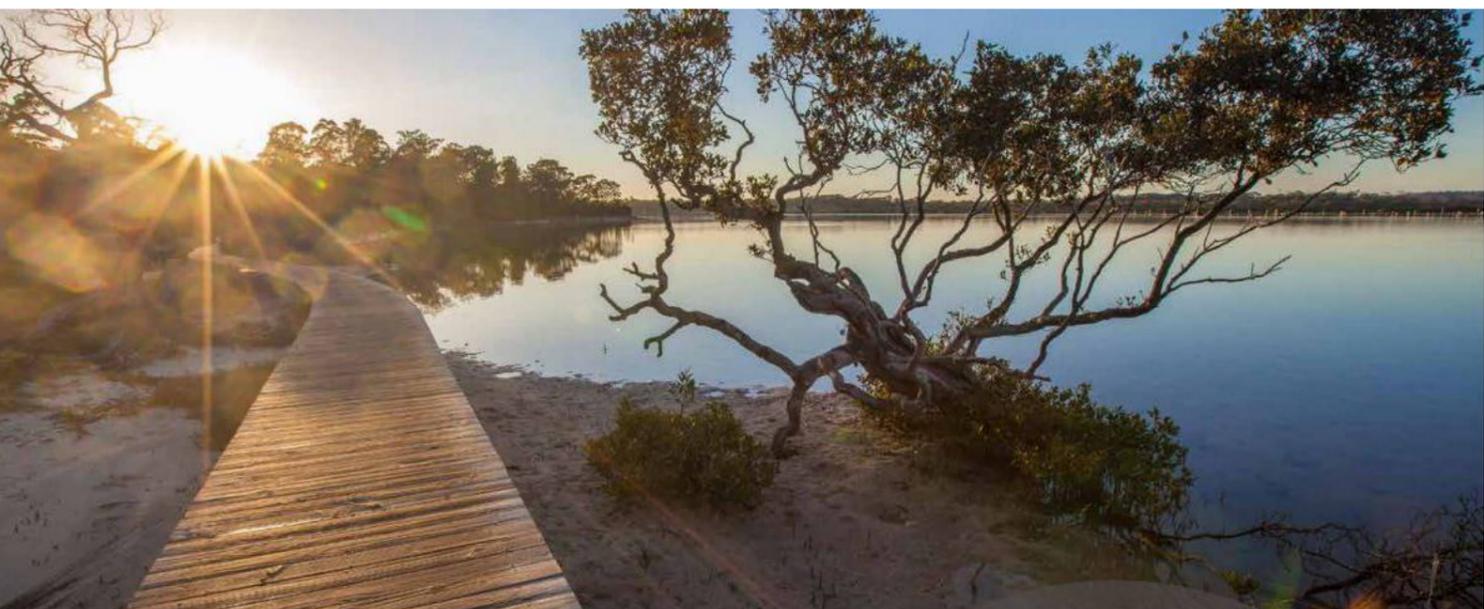


source: RTA & The NPR Co.

Primary Catchment Rental Vacancy Rates: QTR 3 2017



Source: RTA, PriceFinder & The NPR Co



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