

MARKET OUTLOOK

SINAGRA, WA

Located in Perth's northern suburbs, Sinagra features a wide range of amenities for its residents

02

Western Australia
Overview

04

Connectivity
& Accessibility

06

Population, Demographics
& Employment

07

Infrastructure
& Education

08

Residential
Market Analysis

09

Rental
Market Analysis

Prepared exclusively for

Stockland

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WESTERN AUSTRALIA OVERVIEW

Western Australia (WA) is the largest Australian state. WA offers a diverse climate and a wide variety of landscapes, making each region unique.

The capital city, Perth, lies on the west coast.

- The state's population, at 2.9 million in June 2023, accounted for 10.8% of the national population. Greater Perth accounts for almost 80% of the population of WA with 2.2 million people.
- WA has seen high levels of population growth over the past year and is likely to continue to see strong growth with the WA Planning Commission aiming to accommodate 3.5 million people in Perth by 2050.
- WA's Gross State Product (GSP) was \$418.8 billion as at June 2023. **GSP per capita was \$147,998** in the same period, making it higher than all other states in Australia. Additionally, **this was 62% higher than the national equivalent of \$91,439** in the same period and accounted for 17% of the national GDP.
- WA's population growth has reached record highs, with a net increase of 86,769 in the twelve months to June 2023.

WA POPULATION GROWTH

Year to June 2011-2023



Prepared by Urbis; Source: ABS

LIVEABILITY

The Economist Intelligence Unit (EIU) ranks the most livable cities in the world.

EIU scores cities on over 30 factors within five broad categories: stability, healthcare, culture, education and infrastructure. The 2022 EIU Global Livability Report saw Perth receive a score of 90.0 out of a possible 100.

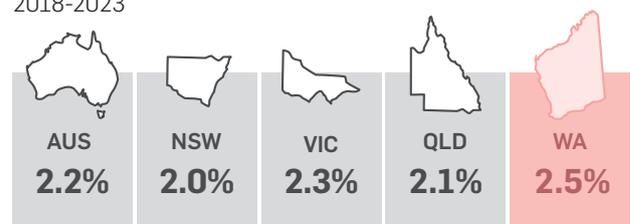
ECONOMIC GROWTH & STRENGTH

WA boasts a strong economy with a buoyant job market, significant pipeline of investment and strong economic growth.

The strong economic performance is underpinned by strong population growth, with the State Government forecasting population growth between 1.6% and 1.8% over the next four years (WA State Budget Paper No. 3 2023-24).

The State Government has introduced incentives to encourage skilled migration to the state. The "Build a Life in WA" campaign focuses on attracting migrants who can take advantage of WA's significant pipeline of work available, accelerating with major planned and underway infrastructure projects.

ECONOMIC GROWTH (GSP) BY STATE 5 YEAR GROWTH P.A 2018-2023



Prepared by Urbis; Source: ABS

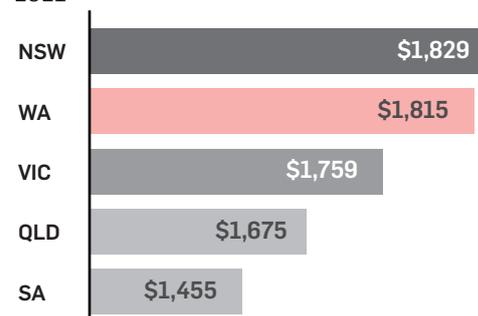
AFFORDABILITY

With high income levels and affordable housing comparative to the rest of Australia, WA is a relatively affordable state with many job opportunities. WA has a median weekly household income at \$1,815, higher than Victoria, South Australia and Queensland.

WA's high median weekly income is supported by a strong job market. This is highlighted by the high number of internet job vacancies being recorded, at 31,500 in January 2024 (National Skills Commission) and a low unemployment rate of 4% (as of January 2024).

Housing affordability in WA is highlighted by a low median house price, demonstrated by prices in Sydney, Melbourne and Brisbane ranging from 34% to 122% higher than that of Perth.

MEDIAN WEEKLY HOUSEHOLD INCOME 2021



Prepared by Urbis; Source: ABS Census 2021

WESTERN AUSTRALIA OVERVIEW

KEY PROJECTS

There is a large state government pipeline of infrastructure investment in WA through 2023-2024*, with the WA government investing \$27.1 billion across 1,430 infrastructure projects. In addition to this, there is a large pipeline of private sector investment for resource projects in WA. Both the public and private sector in WA have a strong focus on clean energy investment and some of the major projects planned include:

*Source: WA Government Pipeline of Work

H2 PERTH, WOODSIDE +\$1 BILLION IN CAPITAL EXPENDITURE IN THE FIRST PHASE



H2 Perth will be a hydrogen and ammonia production facility located in the Kwinana strategic industrial area in Perth. The facility aligns with the state's hydrogen strategy and economic diversification framework.

WA'S BIGGEST BATTERY, SYNERGY \$155 MILLION



NHOA Australia will deliver WA's biggest lithium-ion battery. The battery installation commenced in August 2022 and is estimated to be operational in 2023. Together with renewable energy sources, the project will help stabilise energy supply in the future.

TRADE FRIENDLY TIME ZONE

Perth sits conveniently in a populous time zone. The GMT+8 time zone is shared by key trading partners in China and Indonesia. Perth is a gateway city connecting Australia to the Asia-Pacific region. WA's ports export the majority of Australia's sea freight, with China the largest trading partner (BITRE 2021).



TOURISM

The tourism industry in Western Australia has seen strong growth since 2019 with a large increase in interstate visitors, with Perth achieving the highest rate of visitor growth in comparison to the other Australian capital cities.



11.7 million visitors



76 million visitor nights



\$14 billion expenditure

Figures provided for year ending September 2023
 Source: Tourism Research Australia

RESOURCES & ENERGY

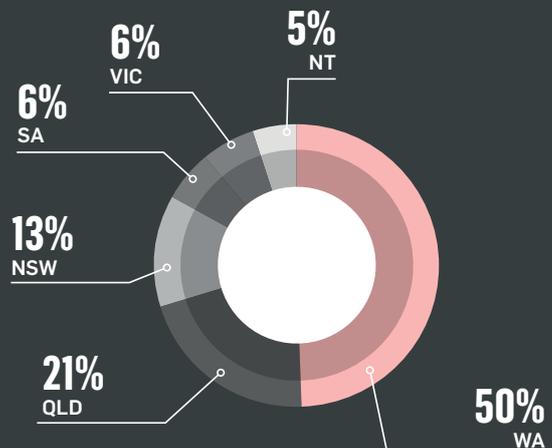
Western Australia is an international hub for the global mining and resources sector. Major players Woodside and Fortescue are headquartered in Perth. BHP, Rio Tinto and Chevron also have major offices located in Perth.

According to the Office of the Chief Economist (2023), committed mining, oil and gas and infrastructure projects in WA have a combined project value of \$55.85 billion.

WA is the world's largest producer of lithium (53% in 2023) and iron ore (39% in 2023), and the third largest producer of LNG (Department of Jobs, Tourism, Science & Innovation 2024).

In addition to this, there are a slate of more than 30 current or planned hydrogen projects across WA at various stages of development. Renewable hydrogen is a major emerging industry in Western Australia that is the focus of significant planning and investment in both the public and private sector.

PROPORTION OF COMMITTED PROJECTS BY STATE



Prepared by Urbis; Source: Office of the Chief Economist 2023

CONNECTIVITY & ACCESSIBILITY

PUBLIC TRANSPORT AND MAIN ROADS

Public transport options and major arterial roads in Sinagra connect residents to the key employment nodes of Wanneroo, Joondalup and Perth's CBD. Main roads including Wanneroo Road provide access to surrounding area to the north and south.

Public transport options in the area include bus connections to Joondalup Station and Edgewater Station. Edgewater Station is located 10 km from Sinagra and provides access to Perth's CBD with a 20-minute train journey.

RECREATION

The area features several parks and reserves, most notably Lake Joondalup, which includes native bushland, trails, various parks and the Wanneroo Botanic Gardens.

There are plenty of recreational and sporting clubs that residents can enjoy including the Wanneroo Aquamotion, Wanneroo Sports & Social Club, Wanneroo Junior Cricket Club, and the Wanneroo Amateur Football Club.

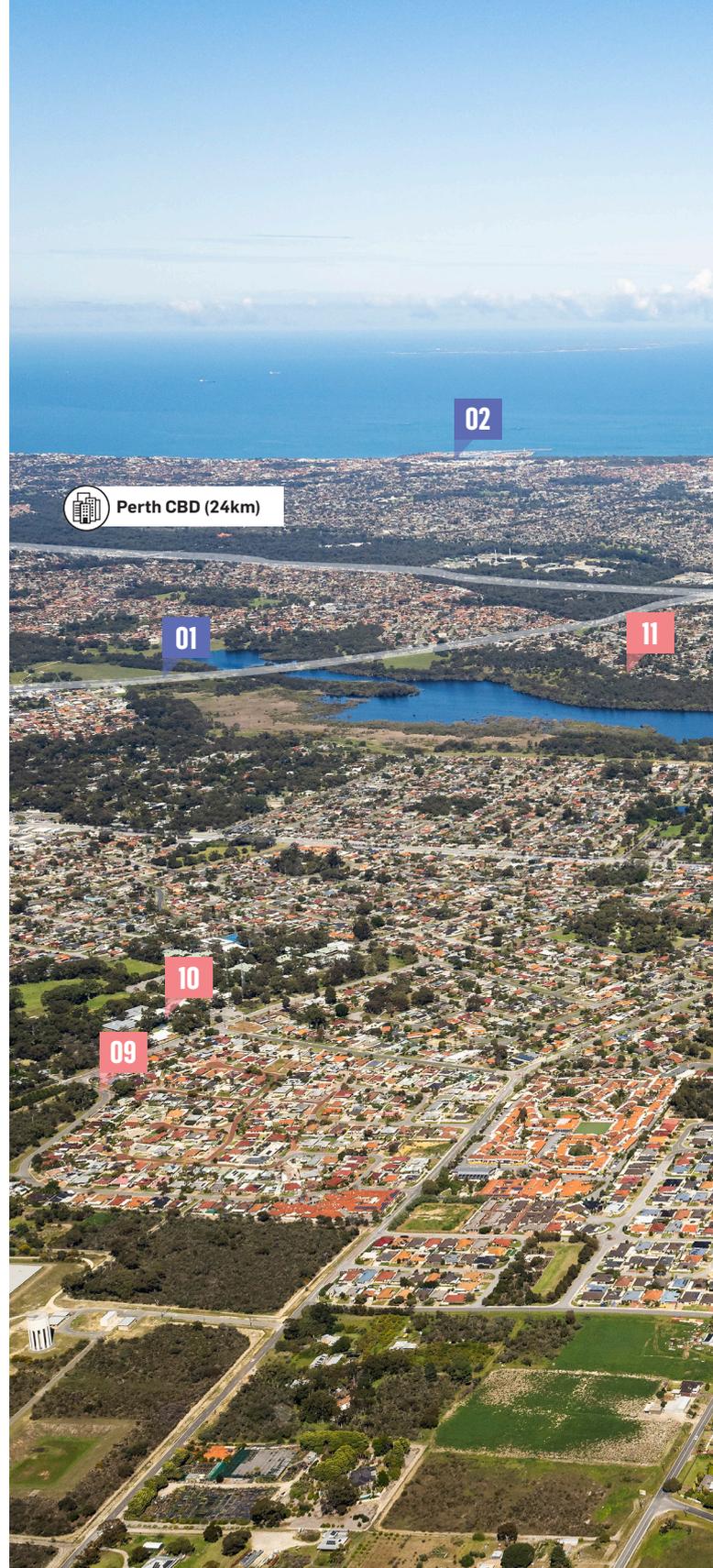
RETAIL AND ENTERTAINMENT

The area features shopping centres and smaller supermarkets that are easily accessible to residents including Wanneroo Central (5 minutes away by car), Ashby Village (6 minutes away) and Lakeside Joondalup Shopping City (12 minutes away). Wanneroo Central is home to many dining options including cafes and the Wanneroo Villa Tavern.

These activity centres provide for both the retail needs of nearby residents as well as supporting employment opportunities.

HEALTH

Sinagra residents are surrounded by a large variety of health care services. This includes Brookside Medical Health, Gateway Central Health, ECU Health Centre, Wanneroo Child Health Centre and the Joondalup Health Campus only 12 minutes away. Joondalup Health Campus offers both public and private hospital services.





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RETAIL, TRANSPORT & ENTERTAINMENT

- 01. Ocean Reef Road
- 02. Hillarys Boat Harbour
- 03. Westfield Whitford City
- 04. Edgewater Train Station
- 05. Mitchell Freeway
- 06. Wanneroo Central Shopping Centre
- 07. Wanneroo Road
- 08. Pinjar Road

EDUCATION

- 09. East Wanneroo Primary School
- 10. Wanneroo Primary School
- 11. St John Urgent Care
- 12. Mater Dei College
- 13. Wanneroo Primary School
- 14. St Anthony's School
- 15. Wanneroo GP Super Clinic
- 16. Sona's Early Learning Childcare

PARKS & RECREATION

- 17. Wanneroo Showgrounds, Football Club and Skate Park
- 18. Wanneroo Aquamation
- 19. Wanneroo Library and Cultural Centre
- 20. Rotary Park
- 21. Lake Joondalup Yellagonga Regional Park



SINAGRA IS LOCATED WITHIN THE CITY OF WANNEROO, 24 KM NORTH OF THE PERTH CBD. THE SUBURB HAS ACCESS TO SUBSTANTIAL NATURAL AMENITY, BEING LOCATED ON THE DOORSTEP OF LAKE JOONDALUP.

POPULATION, DEMOGRAPHICS AND EMPLOYMENT

DEMOGRAPHICS

The Sinagra resident population can be primarily characterised by young family households. The proportion of family households in Sinagra is 81%, higher than the City of Wanneroo at 79% and the Greater Perth benchmark of 72%. Consequently, there is demand for larger family homes.

The area has a younger demographic with an average age of 31, lower than the median age of Greater Perth at 39. This younger demographic is reflective of the high proportion of young family households.

Sinagra also recorded a higher average household income as compared to the City of Wanneroo and Greater Perth at \$129,700.

Sinagra has a large purchaser market with 65% of dwellings being owned with a mortgage. This is higher than the Greater Perth benchmark of 43%. This is due to the large market of young family first home buyers in the area. While the area has a large purchaser market, there is also a substantial rental market with 22% of dwellings being rented.

POPULATION

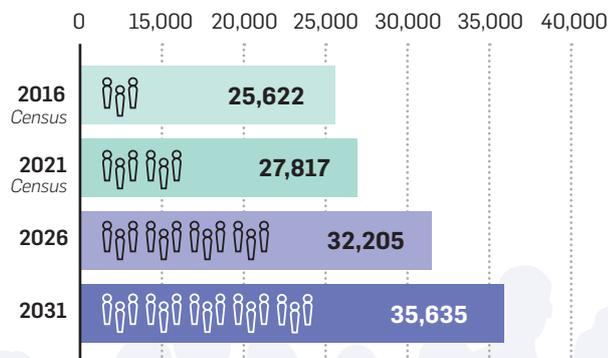


10 year Growth Rate	28%
Annual Growth Rate	3%
Net Increase	7,818

Prepared by Urbis; Source: WA Tomorrow Population Projections Band C, ABS

TOTAL PROJECTED POPULATION GROWTH

2016 – 2031 Wanneroo SA2*



Prepared by Urbis; Source: WA Tomorrow Population Projections Band C, ABS
* These forecasts refer to the 2016 Wanneroo Statistical Area 2 (SA2). An SA2 is a Statistical Area Division defined by the ABS.

WHO LIVES IN THE SINAGRA CATCHMENT?

	Sinagra	City of Wanneroo	Greater Perth
Population	3,100	209,111	2,116,647
Avg Household Income	\$129,700	\$120,000	\$125,900
Average Age	31	36	39
Aged 25-39	28%	22%	22%
Owned Outright	13%	22%	29%
Purchaser-Owned with a mortgage	65%	56%	43%
Renter	22%	23%	27%
Family Households	81%	79%	72%
Lone Person Households	17%	19%	25%

Prepared by Urbis; Source: ABS Census 2021

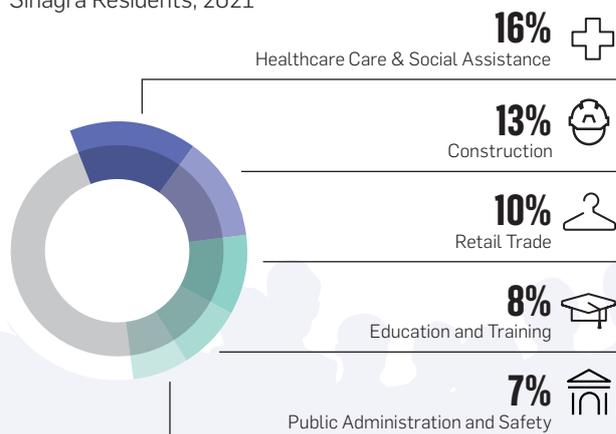
EMPLOYMENT

The main industry of employment for residents in Sinagra is healthcare and social assistance at 16%. Other key industries of employment include construction, retail trade, education and training and public administration and safety.

The area is well connected to key employment nodes including Joondalup only 10 minutes away and efficient public transport connection to Perth's CBD.

MAIN INDUSTRIES OF EMPLOYMENT

Sinagra Residents, 2021



Prepared by Urbis; Source: ABS Census 2021

INFRASTRUCTURE AND EDUCATION

INFRASTRUCTURE

There are a number of major infrastructure projects in the surrounding areas that will improve employment, access to healthcare and amenity for the residents of Sinagra.



JOONDALUP HEALTH CAMPUS EXPANSION \$269.4 Million

The Joondalup Health Campus Expansion is a major development project that will improve the services of the hospital and aims to facilitate

the growth of the community. \$256.7 million has been committed to this expansion, which is currently under construction with completion expected for 2025. Works done as part of this expansion include:

- A new multi-storey car park
- A new 102 bed mental health unit
- Refurbished existing facilities
- A new 112 bed public ward block
- A new operating theatre



LOCAL ROAD AND COMMUNITY INFRASTRUCTURE PROGRAM \$12.7 Million

These projects have been recently completed and

were focussed on delivering priority community projects. The City of Wanneroo received \$12.7 million from the Australian Government for these projects which included upgrades to the Edgar Griffiths Park, new cycling paths and upgrades the Wanneroo BMX Club.



OCEAN REEF MARINA \$126.5 Million

The Ocean Reef Marina precinct project involves transforming the marina into a recreational, boating, residential and tourism

precinct. The Marina will feature a coastal pool, dining and retail options, public facilities, boat ramps, trailer parking, boat pens and local clubs. This project is currently under construction with the opening of the beach and central parkland expected in 2025 and with full project completion expected by 2036.

EDUCATION

The area features a variety of primary and secondary school options available for its residents. This includes the provision of a new primary school and childcare centre within the suburb. The area is also closely located to tertiary education options such as the ECU Joondalup Campus and North Metropolitan TAFE Joondalup campus only 10 minutes away.

LOCAL SCHOOLS



	School	Drive Distance
Primary School	Future proposed Primary School	1 min
	St Anthony's School	2 min
	Wanneroo Primary School	3 min
	Hocking Primary School	5 min
	East Wanneroo Primary School	5 min
Primary and Secondary School	Spring Hill Primary School	5 min
	St Stephens School - Carramar Campus	6 min
Secondary School	Wanneroo Secondary College	5 min
Childcare	Future Proposed Childcare	1 min
	Sparrow Early Learning Wanneroo	4 min
	Milestones Early Learning Ashby	4 min

Prepared by Urbis;

Note: Drive Distance figures are estimates only and are measured from 1040 Wanneroo Road.

TERTIARY EDUCATION



	School	Drive Distance
Tertiary Education	ECU Joondalup Campus	10 min
	North Metropolitan TAFE Joondalup	10 min

Prepared by Urbis;

Note: Drive Distance figures are estimates only and are measured from 1040 Wanneroo Road.

RESIDENTIAL MARKET ANALYSIS

PERTH HAS OFFERED A MORE COMPETITIVE PRICE POINT THAN THE OTHER MAJOR CAPITAL CITIES AROUND AUSTRALIA IN RECENT TIMES, WITH A MEDIAN HOUSE PRICE OF \$585,000 AND MEDIAN VACANT LAND PRICE OF \$263,000 DURING THE 12 MONTHS TO NOVEMBER 2023.

The median house price in Perth has been consistently below that of its eastern states' counterparts. Sydney, Melbourne and Brisbane have median prices between 34% and 122% higher than that of Perth. Similar trends are present for median vacant land prices, with eastern states' capital city median prices being up to 138% higher than that of Perth, highlighting Perth's affordability and growing attractiveness for buyers.

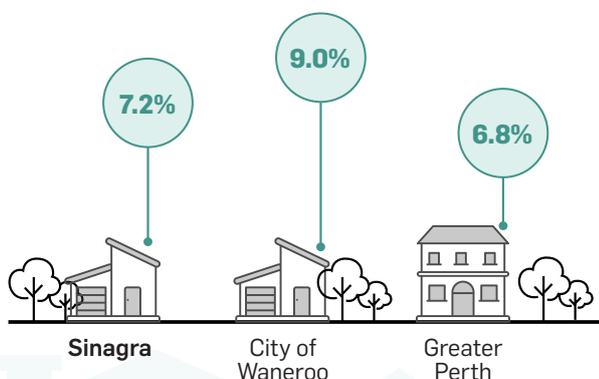
Sinagra records a lower median house price as compared to Greater Perth, with a median house price of \$551,250. This broadly sits in line with the neighbouring suburb of Ashby but notably higher than the Wanneroo median of \$525,000, reflecting the premium this specific area of Wanneroo commands. The residential market in Sinagra has seen a healthy sales volume for houses of 70 sales in the past 12 months to November 2023.

Sinagra houses have experienced strong price growth in the past 3 years, at 7.2% on average per annum. This growth is at a slightly higher level than Greater Perth, at 6.8% average per annum growth.

HOUSE PRICE GROWTH COMPARISON

12 months to November 2023

3 Year per annum Growth (%)



Prepared by Urbis; Source: Pricefinder

AFFORDABILITY – MEDIAN HOUSE AND VACANT LAND PRICES IN GREATER CAPITAL CITIES

12 months to November 2023

	MEDIAN HOUSE PRICE	HOUSE PRICE DIFFERENTIAL	MEDIAN VACANT LAND PRICE	VACANT LAND PRICE DIFFERENTIAL
Perth	\$585,000	-	\$263,000	-
Sydney	\$1,300,000	122%	\$625,000	138%
Melbourne	\$850,000	45%	\$399,000	52%
Brisbane	\$785,000	34%	\$320,000	22%

Prepared by Urbis; Source: Pricefinder

Note: Price differential as percentage of Perth median house and vacant land price

MEDIAN PRICES AND SALES VOLUME COMPARISON

12 months to November 2023

	Median House Price	Sales Volume
Sinagra	\$551,250	70
Ashby	\$560,000	64
Wanneroo	\$525,000	242
City of Wanneroo	\$540,000	4,543

Prepared by Urbis; Source: Pricefinder

RENTAL MARKET ANALYSIS

PERTH HAS OVERALL EXPERIENCED A STRONG RENTAL MARKET WITH A STEEP DECLINE IN THE RENTAL VACANCY RATE OVER THE PAST FIVE YEARS, FROM A PEAK OF 7.3% IN JUNE 2017 TO BE CONSISTENTLY AROUND AND OFTEN BELOW 1% SINCE DECEMBER 2020.

Greater Perth's saw an indicative rental yield of 5.2% in November 2023, substantially higher than that of the two largest cities, Sydney and Melbourne at 2.8% and 3.2% respectively. The more comparably-sized Brisbane market also trails Perth's indicative yield, with indicative rental yields of 3.9%.

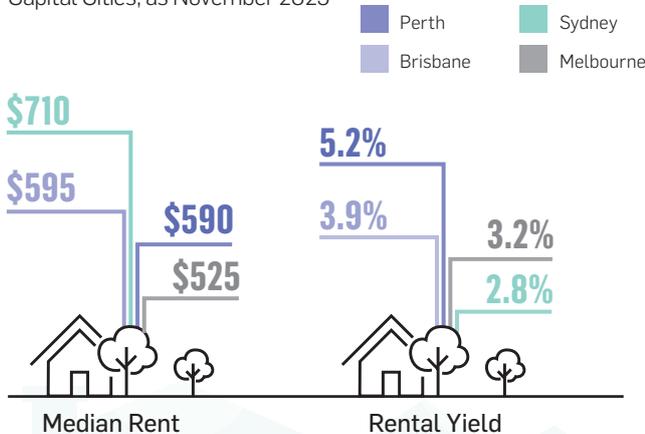
The strength of the Perth rental market, with minimal vacancies and high yields comparative to other capital cities, has made it an attractive market for investors.

Sinagra achieves higher rental yields (5.7%) than the already relatively high rate of Greater Perth (5.2%), maintaining a desirable rate for investors.

As of November 2023, Sinagra recorded a median rent (\$600) just higher than the Greater Perth median rent (\$590) and the City of Wanneroo (\$570). The median weekly rent for Sinagra of \$600 is largely in line with the surrounding area with Ashby recording the same rent, while Wanneroo sits much lower at \$550. The suburb has experienced significantly higher rental growth than its neighbours Ashby and Wanneroo, providing healthy growth for investors.

MEDIAN RENT AND INDICATIVE GROSS RENTAL YIELDS - HOUSES

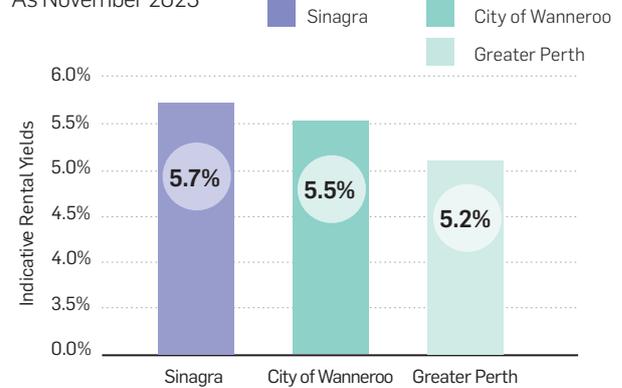
Capital Cities, as November 2023



Prepared by Urbis; Source: Pricefinder

INDICATIVE GROSS RENTAL YIELDS - HOUSES

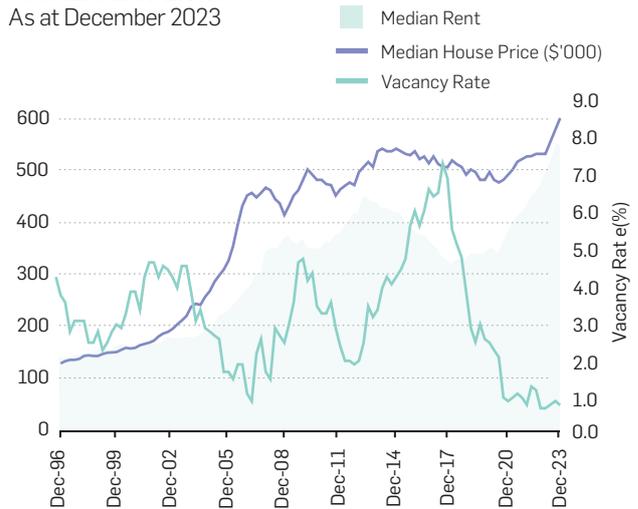
As November 2023



Prepared by Urbis; Source: Pricefinder

MEDIAN RENT AND VACANCY RATES IN GREATER PERTH

As at December 2023



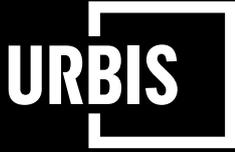
Prepared by Urbis; Source: REIA

MEDIAN WEEKLY RENT PRICE AND GROWTH COMPARISON HOUSES

As at November 2023

	MEDIAN RENT	1 YEAR MEDIAN RENT GROWTH (%)
Sinagra	\$600	20.0%
Ashby	\$600	17.7%
Wanneroo	\$550	14.6%
City of Wanneroo	\$570	14.0%

Prepared by Urbis; Source: Pricefinder



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