

MARKET OUTLOOK

HILBERT & HAYNES

Located 34 km south-east of the Perth CBD, Hilbert and Haynes are emerging suburbs in a well connected area surrounded by a variety of amenities and enriched with a vibrant community.

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Prepared exclusively for

Stockland

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ACCESSIBILITY AND CONNECTIVITY

HILBERT AND HAYNES ARE FAST GROWING SUBURBS SURROUNDED BY NATURE AND LOCATED 34 KM SOUTH EAST OF THE PERTH CBD. THE AREA MAINTAINS A VIBRANT COMMUNITY AND A CONVENIENT LIFESTYLE WITH NEARBY AMENITIES THAT APPEALS TO YOUNG AND GROWING FAMILIES.

PUBLIC TRANSPORT AND MAIN ROADS

The area has strong public transport connections with train and bus options. This includes a 7-minute drive from Armadale train station which provides access to Perth CBD with a 34-minute train ride. There are also multiple bus routes serviced in the area that provides access to the surrounding suburbs and key employment nodes.

Public transport options and major arterial roads connect commuters to employment nodes such as Perth's CBD and other suburbs to the north and south via Tonkin Highway.

RETAIL

The area features several shopping centres and smaller supermarkets that are easily accessible to residents including Haynes Shopping Centre, Armadale Shopping City, Armadale Central and Cockburn Gateway Shopping City. These activity centres provide for both the retail needs of nearby residents as well as supporting employment opportunities. The approved structure plan for the Hilbert Town Activity Centre makes provision for a future town centre that could support retail and mixed use development. A development application has also been approved for a new retail centre in Hilbert that includes a supermarket, specialty shops, and food and dining offerings.

HEALTH

Hilbert and Haynes residents are surrounded by a large variety of health care services. This includes the Haynes Medical Centre, Dale Medical Centre, Forrest Road GP, Wungong Child Health Centre, Armadale Medical Specialist Centre, St John GP, Church Avenue Medical Centre, 360 Health Medical Centre, Armadale Community Health & Development Centre and the Armadale Hospital which is only a 10-minute drive from Hilbert and Haynes.



RECREATION

Hilbert and Haynes residents are surrounded by a wealth of lifestyle and recreation amenities. There are several parks and reserves in the area including Sienna Wood Explorer Park, Shipwreck Park, Forrestdale Lake Nature Reserve, Gerald Russell Park, and Gwynne Skate Park.

There are plenty of outdoor recreational and sporting clubs that residents can enjoy including the Armadale Golf Club, Armadale Arena, Armadale Sporting Club, Armadale District Bowling Club, Armadale Tennis Club, Armadale Fitness and Aquatic Centre, and the Champion Lakes Regatta Centre.



 35 km PERTH CBD

 21km Murdoch University

 SIENNA WOOD

- 01. Shipwreck Park
- 02. Gerald Russell Park
- 03. Sienna Wood Explorer Park
- 04. Xavier Catholic School
- 05. Gwynne Park Education Support Centre
- 06. Dale Christian School
- 07. Armadale Arena, Badminton Centre, Tennis Club, and Sporting Club
- 08. Armadale Fitness and Aquatic Centre
- 09. Armadale Central, Armadale Train Station, Armadale Shopping Centre
- 10. Champion Lakes Regatta Centre
- 11. Haynes Shopping Centre
- 12. Forrestdale Primary School
- 13. Cockburn Gateway Shopping
- 14. Armadale Golf Club
- 15. Forrestdale Lake and Nature Reserve

HILBERT AND HAYNES ARE LOCATED IN PERTH'S GROWING SOUTHERN SUBURBS, WHERE YOUNG FAMILIES ARE ABLE TO ACCESS A WIDE RANGE OF NEARBY AMENITIES.

POPULATION, DEMOGRAPHICS AND EMPLOYMENT

DEMOGRAPHICS

Hilbert and Haynes are part of the high growth area in Perth's south east. Hilbert and Haynes are located in the Armadale – Wungong – Brookdale Statistical Area* which is forecast to see an additional 10,289 new residents over the next decade, according to the State Government's population forecast – WA Tomorrow.

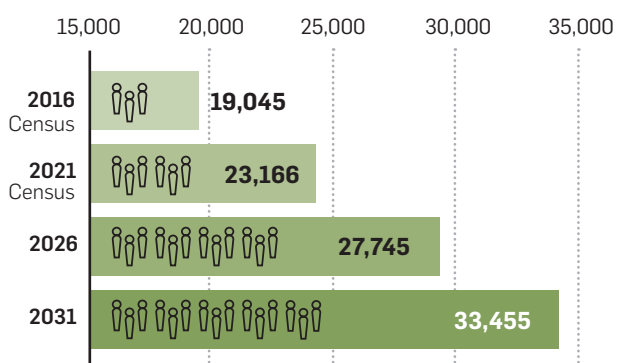
This projected growth rate equates to an average 3.1% per annum. Growth in the suburb will be driven by the delivery of new housing, the ongoing redevelopment in the area, public transport access, education and employment opportunities.

The Hilbert and Haynes resident population is largely made up of family households at 83%, significantly higher than the Greater Perth benchmark of 72%. There is a low proportion of lone person households as compared to Greater Perth (15% in Hilbert and Haynes and 25% in Greater Perth).

The area has a younger demographic with the average age at 29 (lower than the Greater Perth benchmark at 39). The largest age group cohort is those aged 25-40 at 34%, which is higher than the Greater Perth benchmark at 22%.

There is a large purchaser market in Hilbert and Haynes with 79%, significantly higher than the Greater Perth Benchmark at 43%. Conversely, there is a relatively small proportion of renters (13%) which indicates a small proportion of rental stock in the area.

TOTAL PROJECTED POPULATION GROWTH 2016 – 2031 Armadale - Wungong - Brookdale SA2*



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

WHO LIVES IN HILBERT & HAYNES?

| | Hilbert & Haynes suburbs | City of Armadale | Greater Perth |
|-----------------------------------|--------------------------|------------------|---------------|
| Estimated Resident Population | 6,582 | 94,184 | 2,116,647 |
| Avg Household Income | \$123,400 | \$113,300 | \$125,900 |
| Aged 65+ | 34% | 24% | 22% |
| Average Age | 29 | 35 | 39 |
| Owned Outright | 7% | 22% | 29% |
| Purchased - Owned with a mortgage | 79% | 55% | 43% |
| Renter | 13% | 23% | 27% |
| Family Households | 83% | 76% | 72% |
| Lone Person Households | 15% | 21% | 25% |

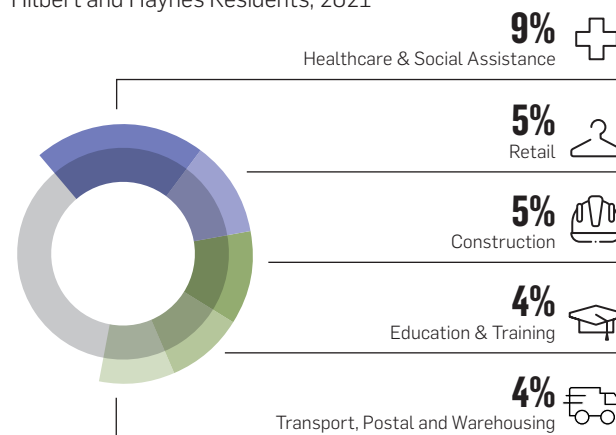
Prepared by Urbis; Source: ABS Census 2021

EMPLOYMENT

The main industries of employment for residents in Hilbert and Haynes include healthcare and social assistance, construction, retail, education and training, and transport, postal and warehousing. Residents are close to major employment nodes that support the key industries of employment. Growth in the Forrestdale Business Park West precinct and the Armadale city centre presents many new employment opportunities for residents.

MAIN INDUSTRIES OF EMPLOYMENT

Hilbert and Haynes Residents, 2021



Prepared by Urbis; Source: ABS Census 2021

INFRASTRUCTURE AND EDUCATION

INFRASTRUCTURE



BYFORD RAIL EXTENSION

METRONET is the largest ever investment in public transport in WA and will see up to 22 new stations, including the new Byford Station. The extension of the Armadale Line south to Byford is an important investment to support the fast-growing south east region.



ARMADALE STATION UPGRADE

The Byford Rail Extension includes rebuilding the existing Armadale station as an elevated station with an elevated rail. Pathways and cycle ways will also be upgraded to connect the stations to surrounding residential and employment nodes. The new elevated Armadale station will accommodate:

- Up to 200 parking bays
- 3 platforms – two urban and one regional
- New bus interchange with 8 bus stands and 1 TransWA coach stand
- 90 bicycle parking spots
- Relevant amenities including lifts, kiosk, toilets, and security.



TONKIN HIGHWAY EXTENSION

The Tonkin Highway Extension is a 14 km extension of the highway from Thomas Road to South Western Highway as a four-lane dual carriageway and aims to address issues that could arise as a result of population growth in the south east region. It will ease congestion, improve freight travel times and improve safety outcomes. \$1.045 billion is committed from the federal and State Governments for this project.



WESTPORT

Westport is a new port and road/rail network currently being planned in Kwinana. The project is currently in the planning phase. Westport aims to create an efficient and sustainable trade network that will support new jobs, grow the WA economy, and protect the environment through mitigation strategies and a carbon neutral supply chain.



FORRESTDALE BUSINESS PARK WEST

Forrestdale Business Park West is 178 hectares of light industrial, serviced commercial and general industrial zoned land. The project is currently under development and is expected to unlock \$813 million of private investment and create 2,857 jobs during construction.

Once complete, Forrestdale Business Park West is expected to support 4,478 ongoing full-time jobs and have an output of \$1.6 billion in annual economic activity.

EDUCATION

The area is home to several primary and secondary schools. There are many existing schools in the area as well as four future schools planned to accommodate population growth in the suburbs. This includes Australian Islamic College Forrestdale which is currently under construction and is expected to open in 2025. Additionally, there is a new primary school planned for the area, located within the Sienna Wood estate, which is set to open in 2026.

In terms of post-school education, expansion of the South Metropolitan TAFE Armadale Campus is underway with investment of \$33.8 million. This provides both educational and employment opportunities to the area.

LOCAL SCHOOLS

| | School | Drive Distance |
|------------------------------|---|----------------|
| Primary School | Xavier Catholic School | 2km |
| | Gwynne Park Education Support Centre – Specialised School | 3.2km |
| | Australian Christian College Darling Downs | 3.9km |
| | Neerigen Brook Primary School | 4km |
| | Forrestdale Primary School | 5.5km |
| Primary and Secondary School | Dale Christian School | 3km |
| Secondary School | Cecil Andrews College | 4.7km |
| | John Calvin Christian School | 5.4km |
| | Armadale Senior High School | 6km |

Prepared by Urbis; Drive distance from Sienna Wood site at intersection Eleventh Road and Brighstone Avenue.

TERTIARY SCHOOLS

| | |
|---|------|
| South Metropolitan TAFE Armadale Campus | 5km |
| South Metropolitan TAFE Thornlie Campus | 16km |
| South Metropolitan TAFE Murdoch Campus | 21km |
| Murdoch University | 21km |

Prepared by Urbis; Drive distance from Sienna Wood site at intersection Eleventh Road and Brighstone Avenue.

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 \$557,000 AND MEDIAN VACANT LAND PRICE OF \$250,000 DURING THE 12 MONTHS TO JULY 2023.

The median house price in Perth is between 37% and 126% lower as compared to Sydney, Melbourne and Brisbane. Similar trends are evident with the median vacant land price, with Perth being up to 145% lower than the other major capital city equivalents, highlighting Perth's affordability and attractiveness for buyers.

Hilbert and Haynes are affordable growing suburbs, with the median house price at \$460,000 and \$440,000, respectively. This is well below the Greater Perth median of \$557,000.


Comparable suburbs in Perth's south east have recorded lower median house prices than Hilbert and Haynes, at \$330,000 in Armadale and \$365,000 in Brookdale. This highlights the premium pricing achieved for newer housing in Hilbert and Haynes and the desirability of the area.

The residential market in Hilbert and Haynes has seen a strong volume of sales in the past 12 months to July 2023, recording a total of 200 house sales and 134 for vacant land. The high volume of vacant land sales is indicative of the growth of this developing area.

Hilbert has experienced high levels of price growth over the past year at 9.5% in the 12 months to July 2023. This price growth is significantly higher as compared to the price growth in the City of Armadale at 1.2% and Greater Perth at 4.1% over the same period.

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

12 months to July 2023

|  | Median House Price | House Price Differential | Median Vacant Land Price | Vacant Land Price Differential |
|---|--------------------|--------------------------|--------------------------|--------------------------------|
| Perth | \$557,000 | - | \$250,000 | - |
| Sydney | \$1,260,000 | 126% | \$612,000 | 145% |
| Melbourne | \$860,000 | 54% | \$405,000 | 62% |
| Brisbane | \$762,500 | 37% | \$312,250 | 25% |

Prepared by Urbis; Source: Pricefinder

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

SALE PRICE COMPARISON- MEDIAN PRICES

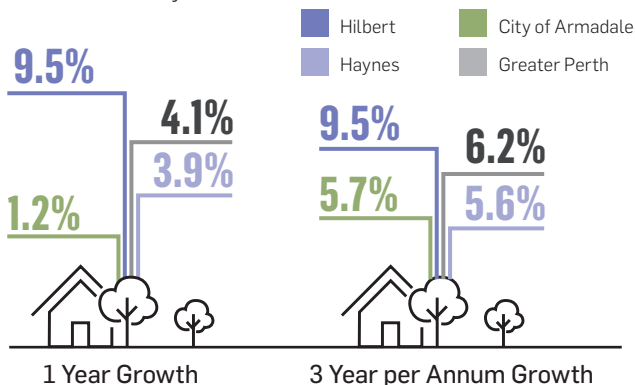
12 months to July 2023

|  | Median House Price | Sales Volume | Median Vacant Land Price | Sales Volume |
|---|--------------------|--------------|--------------------------|--------------|
| Hilbert | \$460,000 | 122 | \$193,000 | 200 |
| Haynes | \$440,000 | 45 | \$197,000 | 134 |
| Armadale | \$330,000 | 513 | \$145,000 | 24 |
| Brookdale | \$365,000 | 83 | \$137,000 | 1 |
| Greater Perth | \$557,000 | 39,181 | \$250,000 | 9,741 |

Prepared by Urbis; Source: Pricefinder

PRICE GROWTH COMPARED TO THE GREATER PERTH REGION

12 months to July 2023



Prepared by Urbis; Source: Pricefinder

RENTAL MARKET ANALYSIS

Perth has experienced a strong rental market with a steep decline in the rental vacancy rate over the past six years. Rental vacancies fell from a peak of 7.3% in June 2017 to be consistently around and often below 1% since December 2020. The vacancy rate as of the June quarter 2023 was at 0.8%.

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

The rental market in Hilbert and Haynes has offered strong rental yields when compared to the Greater Perth area. As at July 2023 Hilbert recorded a yield of 5.9% and Haynes recorded 6.3%. Additionally, the area has seen strong rental growth over the past year at 10.4% in Haynes and 13% in Hilbert (Source: Pricerfinder)

The median weekly rent for all houses in Hilbert and Haynes is in line with Greater Perth at \$600 and \$580.

The median weekly rent for four-bedroom houses in Hilbert and Haynes is lower than the Greater Perth comparison, highlighting the area as more affordable for this dwelling type.

MEDIAN WEEKLY RENT PRICE COMPARISON

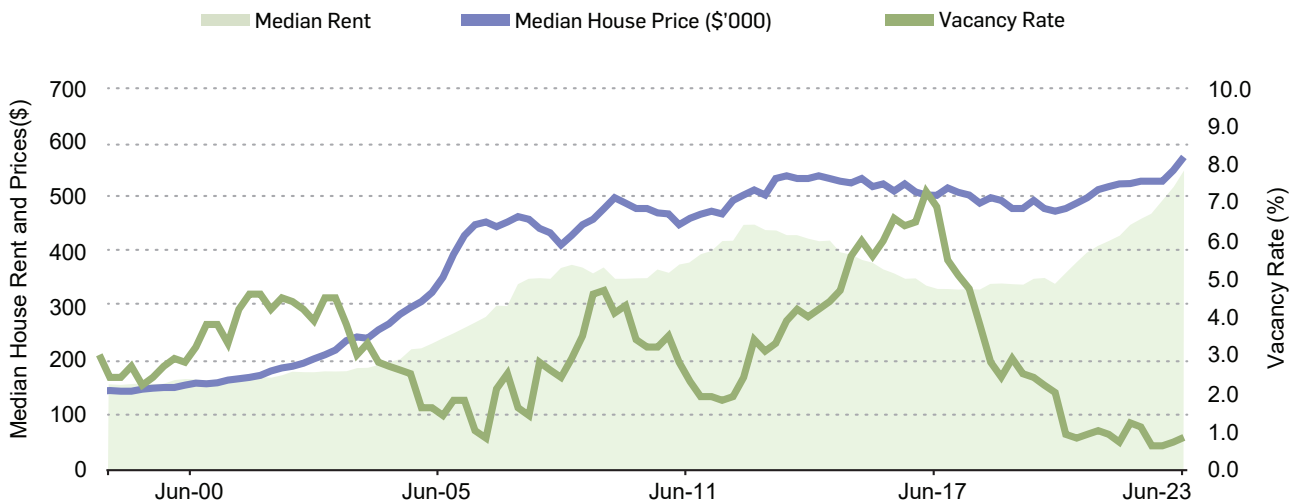
Hilbert & Haynes vs Greater Perth, 12 months to October 2023

| | Hilbert | Haynes | Greater Perth |
|-------|---------|--------|---------------|
| 3 Bed | \$580 | \$565 | \$560 |
| 4 Bed | \$610 | \$635 | \$650 |
| All | \$600 | \$580 | \$600 |

Prepared by Urbis; Source: REIWA

MEDIAN RENT AND VACANCY RATES IN GREATER PERTH

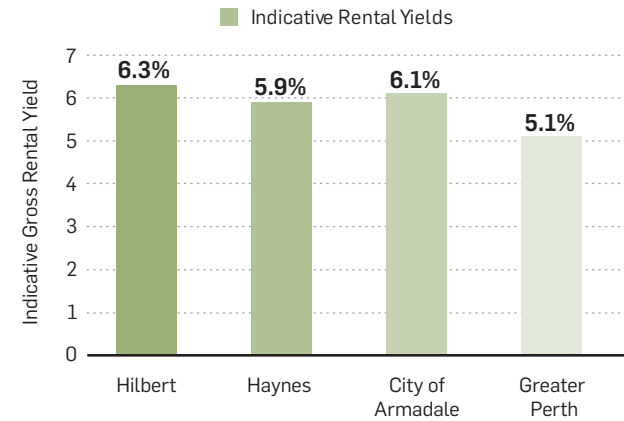
As of June Quarter 2023



Prepared by Urbis; Source: REIA

INDICATIVE GROSS RENTAL YIELDS - HOUSES

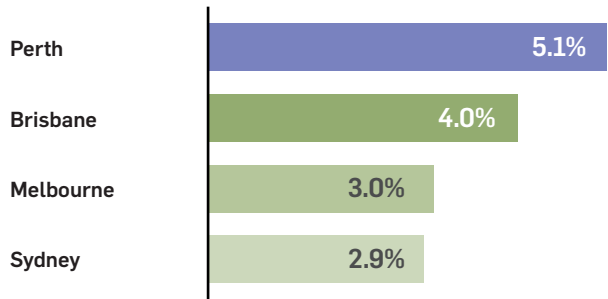
Hilbert & Haynes vs LGA and Greater Perth, as of July 2023



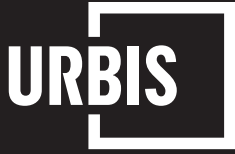
Prepared by Urbis; Source: Pricerfinder

INDICATIVE GROSS RENTAL YIELDS-HOUSES

Capital Cities, as of July 2023



Prepared by Urbis; Source: Pricerfinder



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