

Location Report

CITY OF SYDNEY Metropolitan Sydney

Gadigal Country

September to December 2023



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by Ryder



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CITY OF SYDNEY HIGHLIGHTS



Strong
Population
Growth



Strong rental
demand



Designated
Metropolitan
Activity
Centres



Strong
Medical &
Educational
facilities



Excellent
Transport
Options



Residents
willing to pay
a premium
for harbour
views



Strong
Apartment
Market



Long List Of
Tourist
Attractions



Range of
different
employment
opportunities



Despite high
prices,
opportunities
remain inner
city

City of Sydney Metropolitan Sydney

Gadigal Country

The rise of the apartment market has helped the City of Sydney municipality emerge as arguably the strongest property market in Greater Sydney.

Owning what few would argue is the best harbour on the planet and world's most famous opera house, demand for the inner Sydney lifestyle has long been something for which residents are prepared to pay a significant premium.

Despite the high prices in comparison to typical suburbia across the country, the 25 sqm section of prime real estate on the southern edge of Sydney Harbour still offers opportunities for discerning buyers.

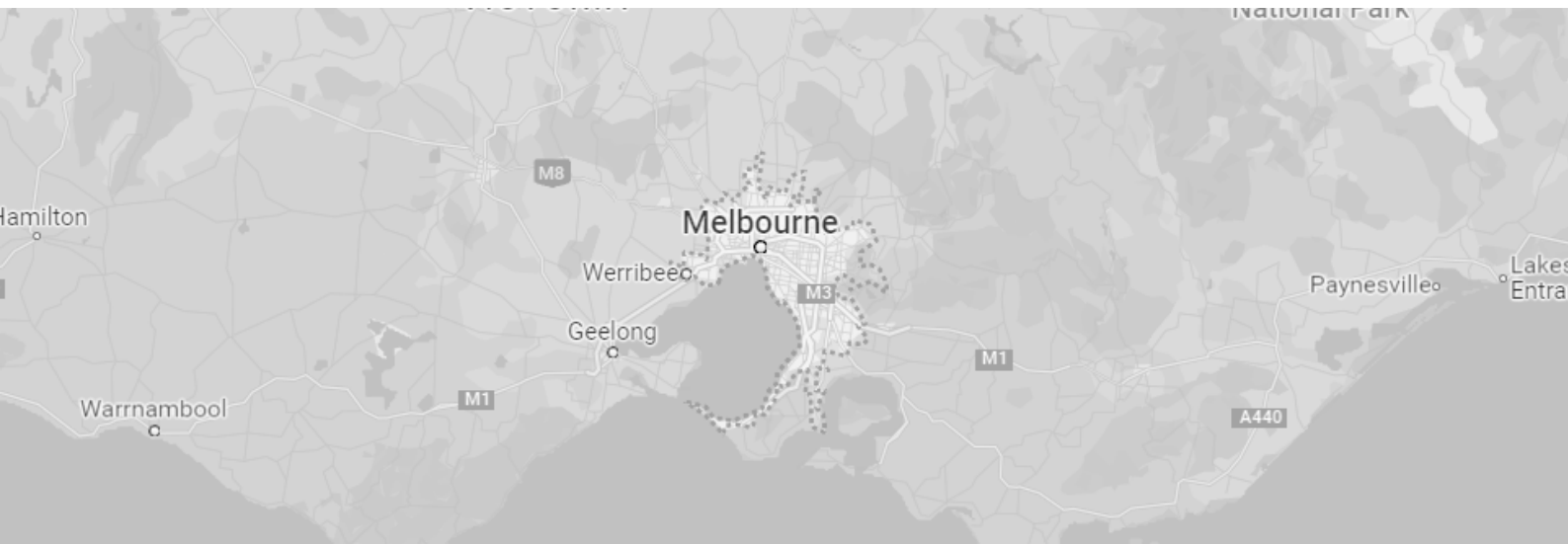
A range of business and industry provides ample employment opportunities within the Sydney CBD. The City of Sydney is home to a major retail sector, one of the world's major business and finance districts around George Street, the Darling Harbour entertaining and dining sector, The Rocks and Circular Quay along with world-class restaurants.

The list of significant attractions, which are in turn major employment hubs, just goes on. From the Powerhouse Museum to the Botanical Gardens, Chinatown, Sydney Aquarium, Museum of Sydney and even the Sydney Opera House and the bridge walk across the Sydney Harbour Bridge, there are a seemingly endless list of attractions to generate the economy and create employment.

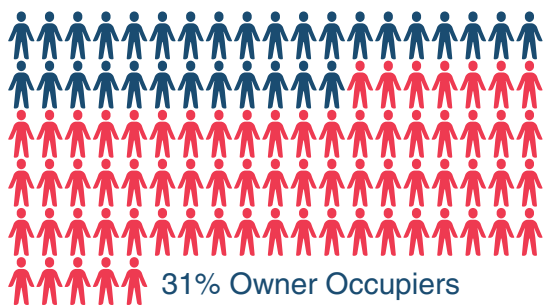
The Sydney CBD is spoiled for transport opportunities. It can be reach by the legendary Manly Ferry as well as a myriad of other ferries, it has a direct rail line from Sydney's Mascot Airport, and an extensive bus and rail system to all parts of Greater Sydney.

City of Sydney

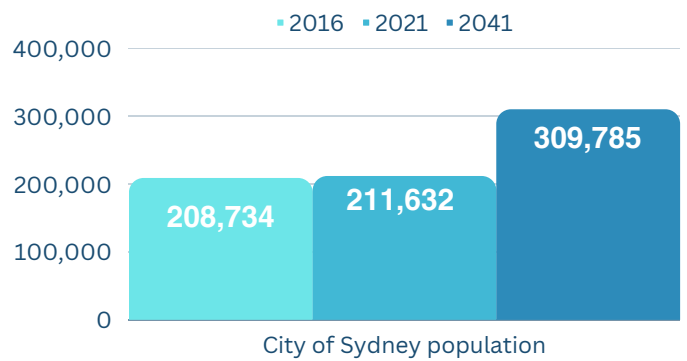
Location, Employment, Population, Home Ownership



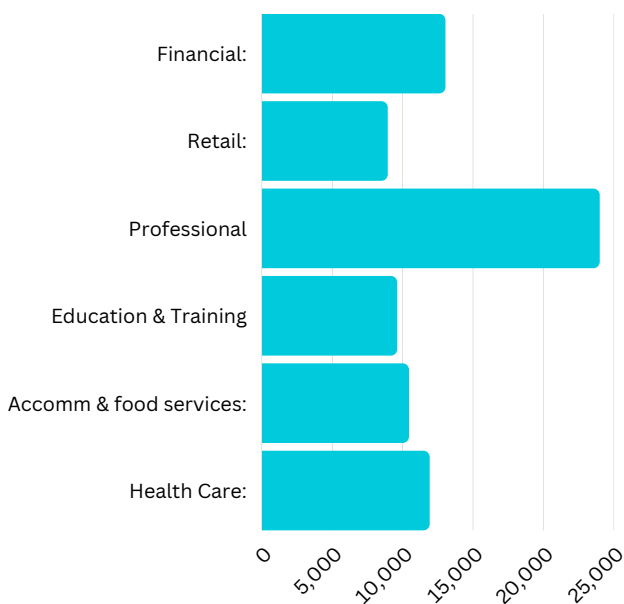
HOME OWNERSHIP



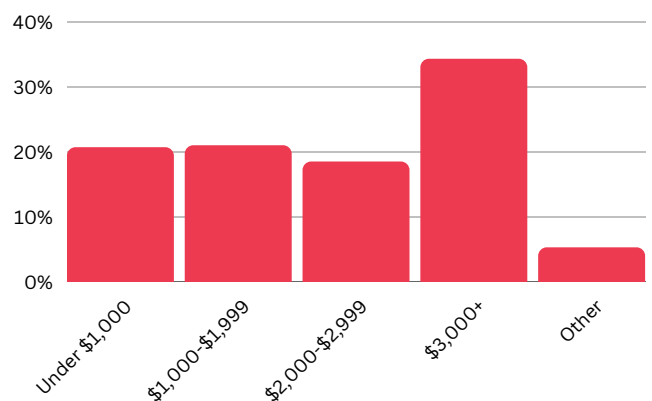
POPULATION



EMPLOYMENT BY INDUSTRY



HOUSEHOLD INCOME PER WEEK



We acknowledge the Gadigal Peoples as the Traditional Owners of lands within the City of Sydney.

City of Sydney

Property Profile



While Melbourne’s recent unprecedented growth has made it Australia’s largest city for the first time in a century, Sydney remains the nation’s largest “capital” and most identifiable landmark.

Often wrongly branded as one of the world’s most expensive cities, there are still affordable options (relatively speaking) within a couple of kilometres of the Sydney town hall.

Townhouses and units are the most popular and accessible housing options so close to the city, with units available in harbour-adjacent Ultimo within the mid to high \$600,000 range. Closer to the epicentre, Haymarket has units available at a median price of \$884,000 (CoreLogic, June 2023), while several other walk-to-work in the city locations were priced under \$1 million.

Houses were a different story with land so tightly held close to the city. But while the rare houses that come on to the market in areas like Darlinghurst sell for more than \$2 million, Redfern and Alexandria median house prices at between \$1.5 and \$1.7 million.

City of Sydney

Property Profile

While Sydney is home to more than five million people and a bustling metropolis that expands more than 50km west to Penrith, south-west to Campbelltown and almost as far north to the spectacular Northern Beaches, the city's heart is firmly centred on the harbour.

The City of Sydney is understandably more expensive than Greater Sydney but there are many options by which residents and investors on middle incomes can get into the market.

The unit market across the precinct is generally priced below \$1 million, while suburbs such as Ultimo - a business and residential district within 2 km of the CBD - have units available for under \$700,000. This compares surprisingly well with the overall Sydney median unit price of \$808,000 (CoreLogic, July 2023).

These prices, often against popular thinking, are attracting new demand in the Sydney CBD and creating strong sales numbers.

The Spring edition of the *Price Predictor Index*, published by Hotspotting, listed the City of Sydney as Australia's National Growth Star.

This was on the back of 13 rising suburbs of the 22 analysed, with all but one suburb rated a positive market.

Five suburbs within the City of Sydney made the *PPI's* Top 100 Supercharged Suburbs list. They were Elizabeth Bay, Forest Lodge, Potts Point, Waterloo and Zetland.

Perennially popular inner suburb Potts Point has attracted continued demand. with a median unit price of just above \$900,000. In the five quarters to Spring 2023, its sales numbers were 67, 73, 73, 82 and 112.

Suburbs ranked as recovering markets included Alexandria (median unit price \$925,000) with quarterly sales of 112, 81, 86, 85, 63, 72, 53 and now 102; and Darlinghurst (median price \$900,000) with 137, 128, 88, 83, 76, 64, 50 and now 101. The last digit of these "recovering" markets is the important one, showing a massive incline after steady falls in previous quarters.

The City of Sydney housing market is much smaller than the unit market, with most housing to be found in suburbs such as Alexandria, Glebe, Darlinghurst, Surry Hills, Newton and Redfern. Prices generally range from mid \$1 million to mid \$2 million.

Among these suburbs, Alexandria and Newtown are listed as rising markets just either side of the \$2 million mark.



City of Sydney

Property Profile

As is the trend in most major cities, there is a growing number of buyers in the City of Sydney seeking out units and townhouses for affordability and a range of lifestyle reasons. Downsizers, empty-nesters and young professionals are high on the list of this cohort who recognise the benefits.

While the buy-in and even rental cost is much higher than in the middle and outer suburbs, inner city living has its advantages - even financial ones.

People living and working in the city save time and money by not spending valuable hours travelling to and from work. They can often walk or take a five-minute Uber ride to work, without having to deal with exorbitant parking costs and even more stringent fines.

Costs of getting to events is much lower, and apartment and townhouse living does away with costs such as gardening, landscaping and a raft of other outdoor maintenance expenses.

While the median house and unit price across the City of Sydney dropped considerably, there is still slow but steady long-term growth to provide security for investors.

Potts Point stands out as the prime investment opportunity within the precinct. Median unit prices rose 11% in the 12 months to June 2023, taking prices to \$935,000. This ensured a 5% long-term growth rate.

While suburbs such as Alexandria, Redfern and Ultimo recorded double-digit declines during the same period, it presents an opportunity for investors to get into the inner-city market while prices are down.

The long-term market trends associated with Sydney and inner Sydney would suggest prices will not stay down for long.

While unit prices have taken a hit in Darlinghurst in 2023, the house price has stayed firm at \$2.2 million. The long-term growth is just 3%, suggesting the prime inner suburb may be due for a period of growth.



City of Sydney

Property Profile

Vacancy rates across the City of Sydney are not quite as tight as some suburban areas around Australia, but investors will have no trouble renting out their properties with vacancies sitting between 1.7% and 3%.

SQM Research shows that most properties - houses and units - can command rents of over \$1,000 per week for people looking to live in the prime financial, business and entertainment precinct.

In Potts Point, where units can achieve rents of \$1,077, the vacancy rate is just 1.9%. The weekly rent continues to rise to meet demand, with rents rising 13% per year over the past three years. Houses in Potts Point are harder to find, which is why they are going for upwards of \$1,800 per week (SQM Research, September 2023).

Alexandria houses achieve a median weekly rent of \$1,184, with vacancy rates sitting below 2% likely to ensure that figure only continues to rise.

The weekly rent in the most southern of the City of Sydney suburbs have been going up by 14% per year over the past three years. In the 12 months to September 2023, rental prices increased dramatically by more than 20%.

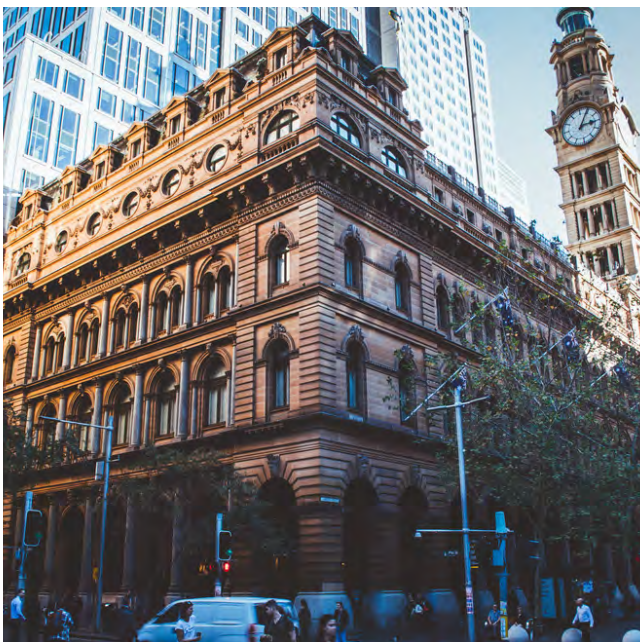
While median house and unit prices have slowed recently, rents across all suburbs within the City of Sydney continue to rise. And while prices are in somewhat of a hiatus, investors may seize the opportunity to get into the landlord market - and perhaps generate a new cycle.

As it stands, rental prices in the City of Sydney are well ahead of the NSW capital in general. The median house rent in Greater Sydney is \$991, per week while unit rents are \$668 per week - both around \$200 below the city average.



City of Sydney

Property Profile



Sales on the Rise

It would be easy to think of the City of Sydney as a tightly-held location but the reality is that property is not hard to find there.

Potts Point alone recorded 246 unit sales in the 12 months to June 2023, while Surry Hills wasn't far behind with 237.

In Elizabeth Bay, Haymarket and Ultimo, sales numbers were between 141 and 162.

The biggest mover in the inner-city location, however, was Zetland. The suburb that acts as a connector between the inner-city and the sporting and inner suburban hub of Randwick recorded 382 unit sales for the year.

With median unit prices in the mid \$900,000 range, Zetland is returning yields of 5.3%.

Haymarket is the only other significant market that can match Zetland's yield, although Ultimo returns 5% and Surry Hills units are returning 4.2%.

Sales of houses were a lot less in the strong unit market, with Darlinghurst, Surrey Hills, Redfern and Alexandria attracting sales of between 50 and 80 for the 12 months.



City of Sydney

Economy and Amenities

Already recognised as Australia's great international city, Sydney's landscape barely has a chance to settle before new, daring, sometimes breathtaking developments emerge on the horizon.

“Building in existing areas is cheaper because much of the necessary infrastructure is already in place.”

In the second half of 2023, thousands of offices and short and long-term accommodation were being planned, designed or built to match the thousands of spaces that already fill the skyscape.

Tens of billions of dollars were being spent delivering luxury apartments right across Circular Quay, as well as high-tech office spaces at Darling Harbour, in Haymarket and on seemingly countless streets right in the heart of the CBD.

If Melbourne has a claim to being the nations sporting capital, Sydney can boast the skyline that won't stand still.

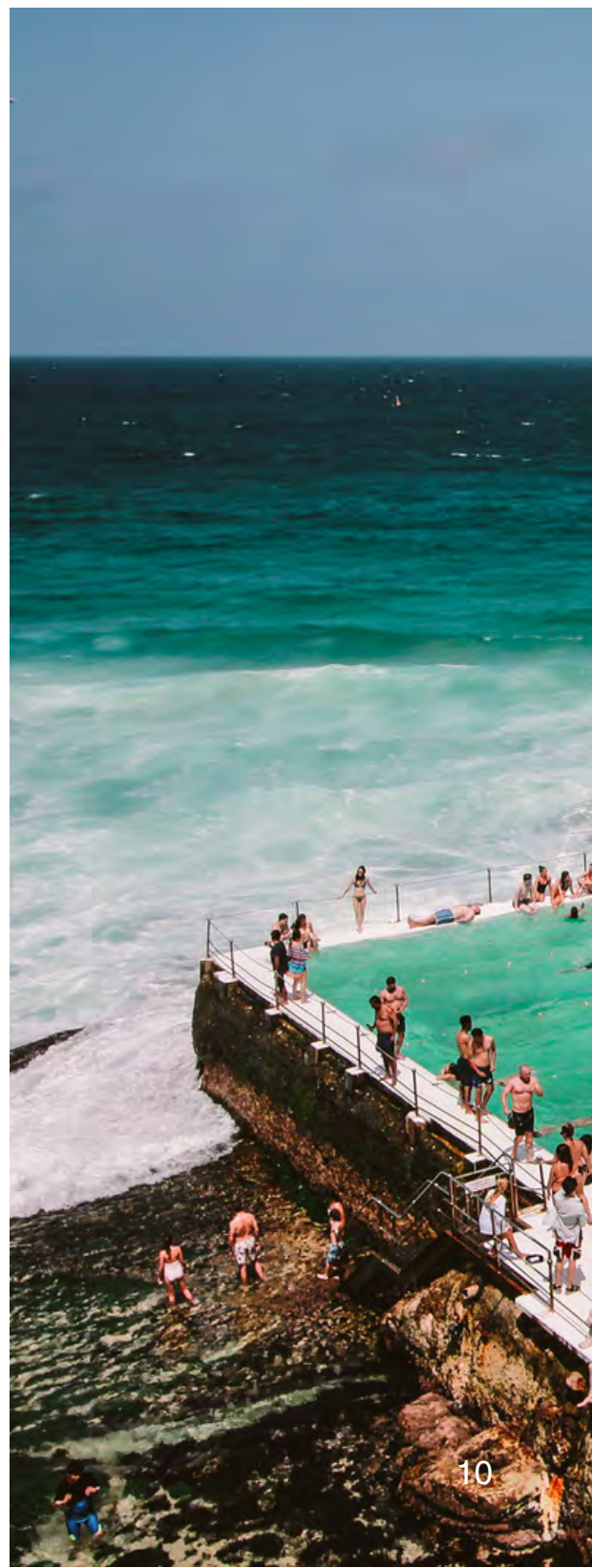
Research released by the NSW Treasury in August 2023 found that building within or close to the Sydney CBD actually saved developers and home builders money.

The research paper found that the economic cost of growth varied from \$40,000 to \$114,000 per home, with costs lowest near the CBD.

NSW Productivity Commissioner Peter Achterstraat said 550,000 new homes were needed in Sydney by 2041, and that “It's more important than ever to make sure new housing is built in the right areas and that we make the most of existing infrastructure”.

Road congestion, over-crowding on trains, the cost of school upgrades, the costs associated with establishing new water and wastewater connections and even the contribution towards purchasing land for open space were issues to consider.

“Building up in existing areas is cheaper because much of the necessary infrastructure, such as roads, public transport, schools, utilities, and open space, is already in place,” Mr Achterstraat added. “More homes close to jobs also means shorter travel times.”



City of Sydney

Economy and Amenities



Education & Medical Facilities

Inner Sydney continues to double down on its strong medical and educational facilities.

While the University of NSW builds its \$600 million Health Transition Hub, the Royal Prince Alfred Hospital is undergoing major renovations.

The new work includes a 15-storey tower delivering a new and improved Emergency Department, Intensive Care unit, operating theatres and neonatal facilities.

Inner Sydney High School, opened in 2021, has met increased educational demand while adding modern, state-of-the-art infrastructure and technology to heritage buildings.



Sport

Within minutes of the City of Sydney hub, several world-class sporting facilities attract international interest throughout the year.

The time-honoured Sydney Cricket Ground is home to a list of international cricket matches, including the traditional New Years Test, where the Australian XI take on visiting sides from the test playing nations.

During the winter months, the same venue is used for Sydney Swans home games. In both cases, the stadium is invariably packed out.

Literally down the road from the SCG, Royal Randwick racecourse hosts the world's richest sprint race, The \$20 million Everest, as well as the blue riband Australian Derby and the Sydney Cup.

As if the harbour, bridge and Opera House were not enough, access to all of these sporting classics are further advantages of living in inner Sydney.

City of Sydney

Economy and Amenities

Culture & Entertainment

It could be argued that no city in the world has a better backdrop than the Sydney CBD, which looks out past the Opera House to the Harbour Bridge to Lavender Bay, Crows Nest and Taronga Zoo.

Building on that remarkable landscape, Sydney is also home to some of Australia's finest events...

- The annual New Year's celebrations that light up the Sydney Harbour Bridge, the Sydney Opera House and hundreds of boats are beamed around the world.
- The Opera House itself hosts forecourt events ranging from outdoor concerts for bands like Florence and the Machine to Crowded House and a range of diverse and disparate acts. It is the largest outdoor opera house venue in the world.
- The Sydney to Hobart yacht race turns the harbour into a breathtaking image of up to 120 yachts vying for position as they race out through the Sydney Heads.
- Darling Harbour is one of Australia's biggest and best restaurant strips, drawing thousands upon thousands of diners to the water's edge without ever pacing them out.
- Sydney Tower Eye (Centrepunt) provides views from 309m up right across the Harbour City. It's a place where dinner is served with arguably the most breathtaking dining view in the world.
- Taronga Zoo, the Museum of Sydney and Star Casino and markets at The Rocks and Haymarket are among the countless attractions and forms of entertainment available in the Sydney CBD.



City of Sydney

Economy and Amenities

Transport

Visitors to Sydney will know from the moment they walk from the arrivals area at Sydney's Mascot Airport towards the trainline that transport is one of the city's great success stories.

Sydney is one of those rare cities where catching the train from the airport to the city is usually actually easier than waiting for a friend or catching a taxi or Uber.

The Airport Link costs less than other forms of transport and drops passengers off at all stops to the Town Hall Station - via Central Station, the Museum, St James, Circular Quay and Wynyard Station. If you can't find a stop near your hotel, you're probably not staying in the city.

Sydney also has the added advantage of a ferry system that takes both daily commuters and visitors on a scenic tour of the harbour - from Circular Quay to Manly, Taronga Zoo, Watsons Bay, Double Bay, Mosman, Barangaroo, Neutral Ba, Cockatoo Island and even as far away as the Parramatta River.

The rail network may not be quite as scenic but it is even more extensive. Trains go as far north as Berowra, nearly 40km from the CBD, just as far west to Liverpool and even further south to Ambarvale.

The WestConnex Motorway, which has been under construction since 2015, is set to make travelling by road the best it's been in more than a generation. The \$16 billion project, set for completion in late 2023, is set to dramatically cut travel time from Parramatta to the city and Sydney Airport.



City of Sydney

Market Summary and Vacancy Rate

The City of Sydney housing market can be summarised as follows:

Suburb	Sales Houses	Median Houses	1-year Growth	10 Year Growth Average	Median Yield
Alexandrina	51	\$1,765,000	-17%	1%	3.0%
Glebe	77	\$2,300,000	-1%	6%	2.4%
Redfern	87	\$1,583,000	-17%	1%	3.1%
Surrey Hills	71	\$1,975,000	-4%	1%	4.2%
Darlinghurst	70	\$2,200,000	0%	3%	2.8%



City of Sydney

Market Summary and Vacancy Rate

The City of Sydney unit market can be summarised as follows:

Suburb	Sales Units	Median Units	1-year Growth	10 Year Growth Average	Median Yield
Darlinghurst	178	\$900,000	-19%	0%	3.5%
Elizabeth Bay	141	\$1,030,000	-5%	3%	3.2%
Haymarket	162	\$884,000	-7%	3%	5.3%
Potts Point	246	\$935,000	11%	5%	3.5%
The Rocks	28	\$2,140,000	-9%	4%	2.7%
Surrey Hills	237	\$855,000	-9%	1%	4.2%
Sydney CBD	353	\$1,065,000	-4%	-4%	4.3%
Ultimo	162	\$678,000	-21%	4%	5.0%
Zetland	382	\$965,000	-2%	2%	5.3%



City of Sydney

Property Profile

Future Prospects

In keeping with its reputation as a striking cityscape, inner Sydney is continuing to add to its amenity and create new opportunities for current and future residents.

Located in what could be arguably Australia's prime residential address, the One Sydney Harbour residential development - nearing completion in mid-2023 - promises to take city living to stunning new heights.

The 72 storey luxury apartment complex, designed by renowned architect Renzo Piano, is right on the harbour's edge. The Lendlease development promises to combine elite living with upmarket retail to create one of Australia's most exclusive residential opportunities.

On the other side of the CBD, Deicorp developers have plans under way to create Hyde Metropolitan, a 55-storey luxury residential tower overlooking famed Hyde Park.

In George Street right in the heart of the city, Coombe Development Group and Mirvac are building an 80-storey residential complex, with an aim to ease the need for student accommodation.

The high-rise will also be available to other tenants. It is under construction and set to be open for occupancy in 2026.



City of Sydney

Property Profile

Future Prospects continued...

Recognised as the corporate capital of Australia, Sydney is keeping up to pace with the development of several high-tech business addresses.

In Haymarket, developers Dexus and Frasers Property Australia are constructing two high-rise towers above Central Station. The 24-hectare government-backed technology precinct in what is known as Tech Central will incorporate two towers of 35 and 37 levels at a cost of \$2.5 billion.

In the same precinct, Dexus is joining forces with tech giant Atlassian to create the Atlassian Tower near Central Station. It will become part of what is becoming known as Tech Central, a precinct bringing together the best technology and tech minds.

Both tech-centric developments are due for completion in 2026.

Right in the heart of the city, the Macquarie Group is developing the Metro North & South Towers, a commercial/business centre above Martin Place railway station. It will be the CBD link for the proposed Metro West rail line to Parramatta and greatly reduce transit and travel time for business people living in the western suburbs. The \$3 billion project is under construction and due for completion in 2026.

In keeping with the theme of building alongside or over railway stations, Canadian Giant Oxford Properties has spent \$1 billion on its Pitt Street South Over Station Development. Combining almost 50,000 sqm of commercial space with more than 200 residential apartments, the complex was due to open in late 2023.

In Phillip Street, a 49-storey high-rise development is combining business and retail with fine dining and hotel accommodation at a cost of \$800 million. The Built/Irongate development is set to open in 2024.



City of Sydney

Property Profile

Future Prospects continued...

It seems the Sydney CBD can't get enough commercial and residential development, and that there's no shortage of tenants willing to take up the option. The Quay Quarter, a 50-storey complex on Bridge Street, opened in 2022 to great demand from large and small operators keen to take advantage of the new era in innovative business concepts and flexible workspace.

The \$3 billion Salesforce Tower - Sydney's tallest office building - was a combined project by Lendlease, Ping An Real Estate and Mitsubishi Estate Asia. One of 10 towers of its type around the world, it is considered to be one of Australia's most sustainable workplaces.

In August 2023, property funds manager ISPT opened the first redevelopment in Sydney's emerging Tech Central precinct. The \$135 million makeover of the first of three heritage buildings in Pitt Street was completed in just over a year, after work started in 2022.

The building was 70% occupied, after attracting several tech companies within the first month of operation.

While inner Sydney is home to some of the world's biggest companies and cuts a wealthy figure, it can also be a cultural and economic dichotomy.

The NSW Government has allocated housing within the precinct for some of the 51,000 people on the public housing waiting list. As such, half the 3,000 apartments built in the first stage of the Waterloo public housing estate redevelopment have been put aside for social or affordable housing.

"The Waterloo estate is one of the largest social housing renewals in the state, and this announcement is a significant step forward in... providing more homes for those who need it most," NSW Housing Minister Rose Jackson said.



Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
WestConnex Motorway NSW Govt	\$16 billion	Construction started 2015, set for completion 2023	Massive road infrastructure project set to cut travel time between Parramatta and Sydney Airport
Sydney West Metro NSW Govt	TBA	Work commenced 2020, completion expected 2030	Australia's largest-ever underground rail project, set to double rail capacity between the city and GWS
Redfern Station Upgrade NSW Govt	TBA	Planning stage	Improving access and amenity at CBD railway station



Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – EDUCATION, HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
Health Translation Hub University of NSW	\$600 million	Under construction, completion due 2025	16-storey hub for improved patient care, research, teaching
Royal Prince Alfred Hospital redevelopment NSW Govt, CPB Contractors	TBA	Under construction	New 15-floor tower, improved ED, IC Units, new operating theatres, expanded neonatal services
Inner Sydney High School NSW Government	TBA	Completed 2021	Merging heritage and modern demands. New technology hub & 5 STEM focused floors for music, food technology & Visual arts

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
City Tattersalls Club Pitt Street Sydney ICD Property	\$760 million	Estimated completion 2025	Long-awaited redevelopment to include 50-storey hotel and apartment complex
Castlereigh Street Sydney Stockland	\$1.5 billion	Planning stage	37-storey office space with major 2-level shopping centre

Major Projects

Major projects currently impacting the region are:-

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Phillip Street Sydney Built/Irongate Group	\$800 million	Under construction Completion due 2024	49-level, high end business, dining, retail and hotel
Lee Street Haymarket Dexus, Frasers Property Australia	\$2.5 billion	For completion 2026	Two high-rise towers 24 hectare tech hub adjacent Central Station
Cope Street Waterloo Mirvac	\$900 million	Planning stage	Residential/student accommodation
One Circular Quay Alfred Street Sydney	\$550 million	TBA	57-storey hotel & residential complex
Metro North/South Towers Martin Place Sydney Macquarie Group	\$3 billion	Under construction Completion due 2026	Commercial/business centre above railway station. Will be CBD link for proposed Metro West rail line to Parramatta
Atlassian Tower Dexus, Atlassian developers	\$1 billion	Completion expected 2026	Will contribute to the expanding Tech Central precinct
Cockle Bay Wharf Darling Harbour GPT, Brookfield, AMP Capital	\$2 billion	Completion date 2025	40-storey office town on eastern edge of Darling Harbour

Major Projects

Major projects currently impacting the region are:-

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Sydney Fish Market Pyrmont NSW Govt, Multiplex	\$750 million	Estimated completion 2024	Plans to double retail space of current facility, include public promenade, come apartments included
Darling Harbour mixed use/retail development Mirvac	\$2 billion	Under construction	43 levels, 265 apartments, new retail in precinct

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
One Sydney Harbour Leandlease Architecturally- designed by Renzo Piano	\$4 billion	Expected completion late 2023	72 storey Luxury apartment complex on the harbour's edge, increasing upmarket retail in precinct
Hyde Metropolitan Deicorp	TBA	Planning stage	55-level luxury apartment complex overlooking Hyde Park
Waterloo South NSW Government	\$3 billion	Construction to comence 2024	3,000 apartments, with 50% set aside for social or affordable housing

Major Projects

Major projects currently impacting the region are:-

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
George Street Sydney Coombes Property Group & Mirvac	\$1 billion	Completion due 2026	80-storey residential complex to accommodate students and broader tenant base
Metro Quarter Cope Street Waterloo Mircac	TBA	Completion date not announced	High-rise residential





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Are freestanding houses outside the CBD a better investment?

What strategy should I use to start building a property investment portfolio?

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