



UDIA State of The Land 2021

GCC Residential Greenfield and
Multi-Unit Market Study

Head-Line Stats Pack

Report Sponsor:



Research Partners:





SYDNEY
88%

MELBOURNE
83%

SEQ
65%

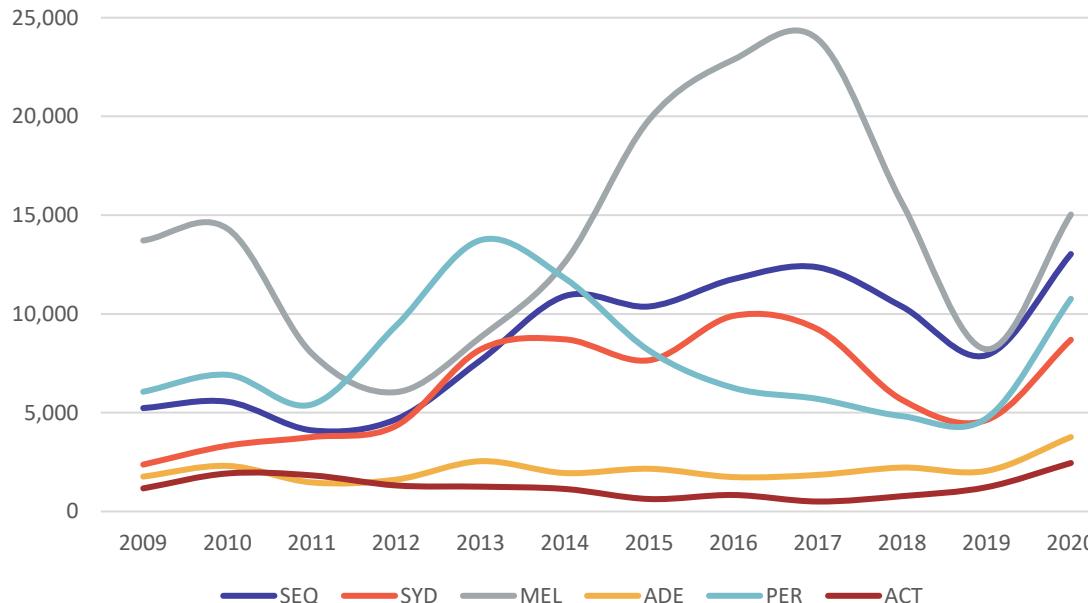
ADELAIDE
83%

PERTH
128%

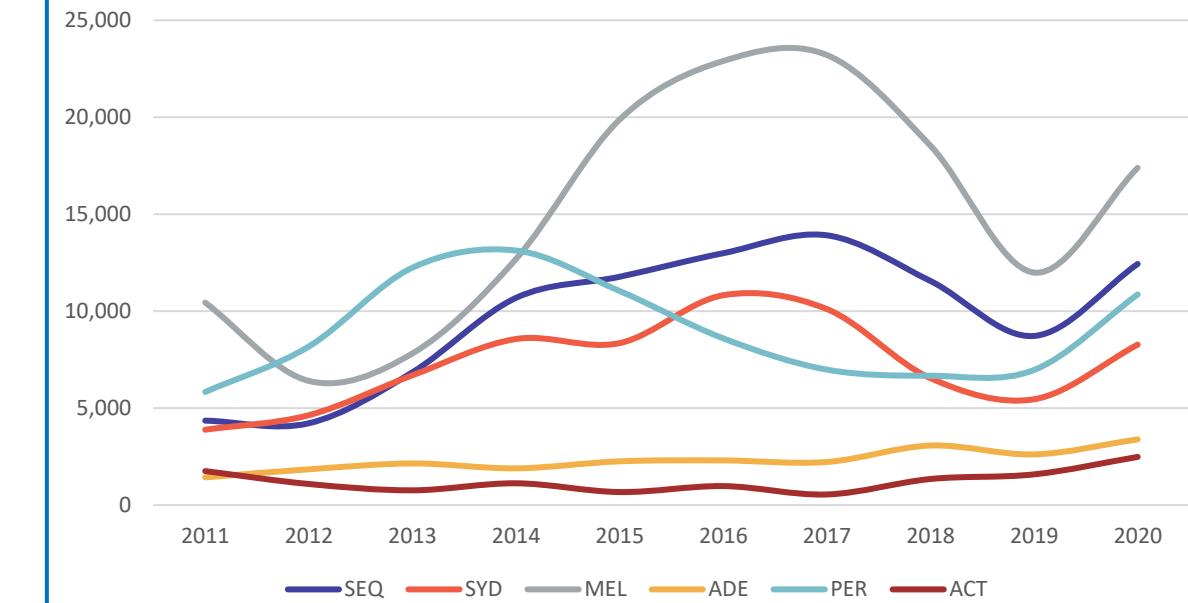
ACT
101%

COMBINED
GCC
87%

Capital Cities - Annual Lot Sales



Capital Cities - Annual Lots Released



Source: UDIA State of the Land (2020); Research4

Source: UDIA State of the Land (2020); Research4

- Greenfield lot sales across all Capital Cities recorded significant & unprecedented annual volume uplift
- Developers responded to surging second half year demand with major uplift on 2019 lot releases



SYDNEY
↑ 6%

MELBOURNE
↓ -2%

SEQ
↑ 1%

ADELAIDE
↔ 0%

PERTH
↓ -1%

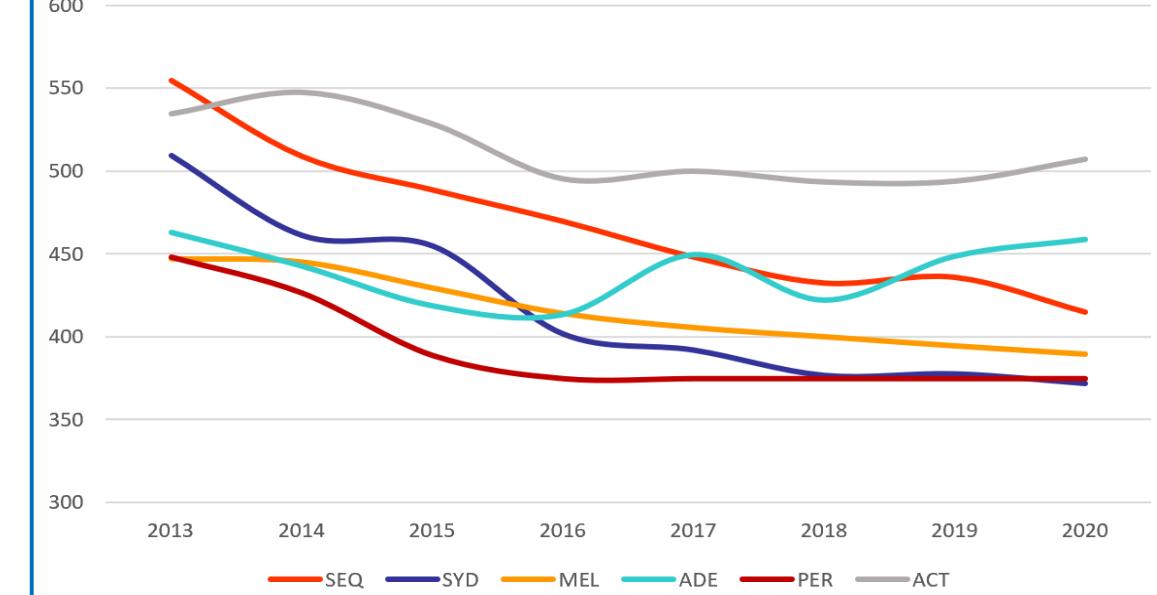
ACT
↓ -4%

COMBINED GCC
↔ 0%

Capital Cities - Median Land Price (\$/PSM)



Capital Cities - Median Lot Size



Source: UDIA State of the Land (2020); Research4

Source: UDIA State of the Land (2020); Research4

- Sydney was the only market which saw significant increase in lot pricing and uplift in median land price
- Lot sizes retracted further in large East Coast cities, but held steady/increased in smaller cities.

UDIA State of The Land 2021

National Residential Greenfield and Apartment Market Study

NATIONAL



SYDNEY
-2%

MELBOURNE
-20%

SEQ
8%

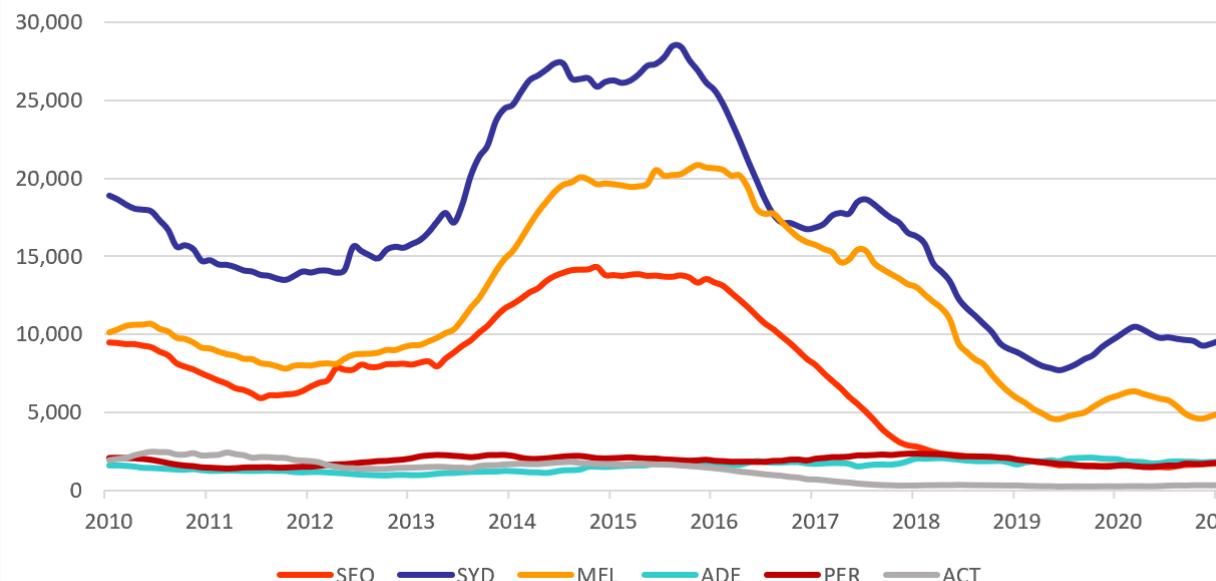
ADELAIDE
-10%

PERTH
13%

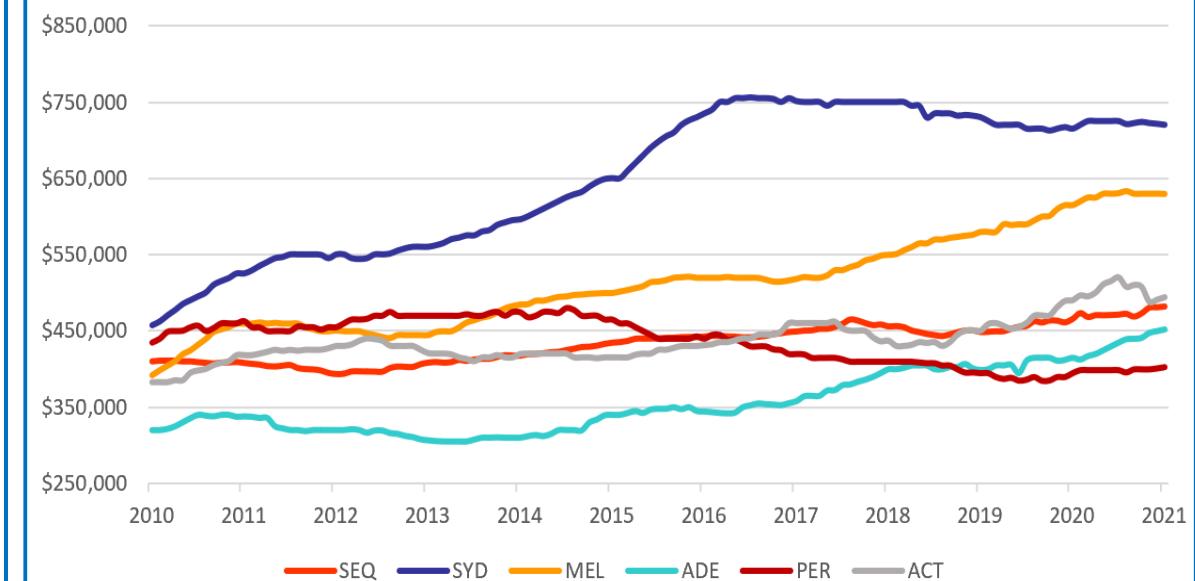
ACT
21%

COMBINED GCC
-5%

Average Annual New Unit Sales Volumes



Average Median New Unit Sale Price



Source: UDIA State of the Land (2020); CoreLogic

Source: UDIA State of the Land (2020); CoreLogic

- Momentum continued to unwind in new apartment sector, settled sales down 6% for the year & 50% lower than decade average

UDIA State of The Land 2021

National Residential Greenfield and Apartment Market Study

NATIONAL

Change in Unit Completions ('19 to '20)

SYDNEY
- 15%

MELBOURNE
- 7%

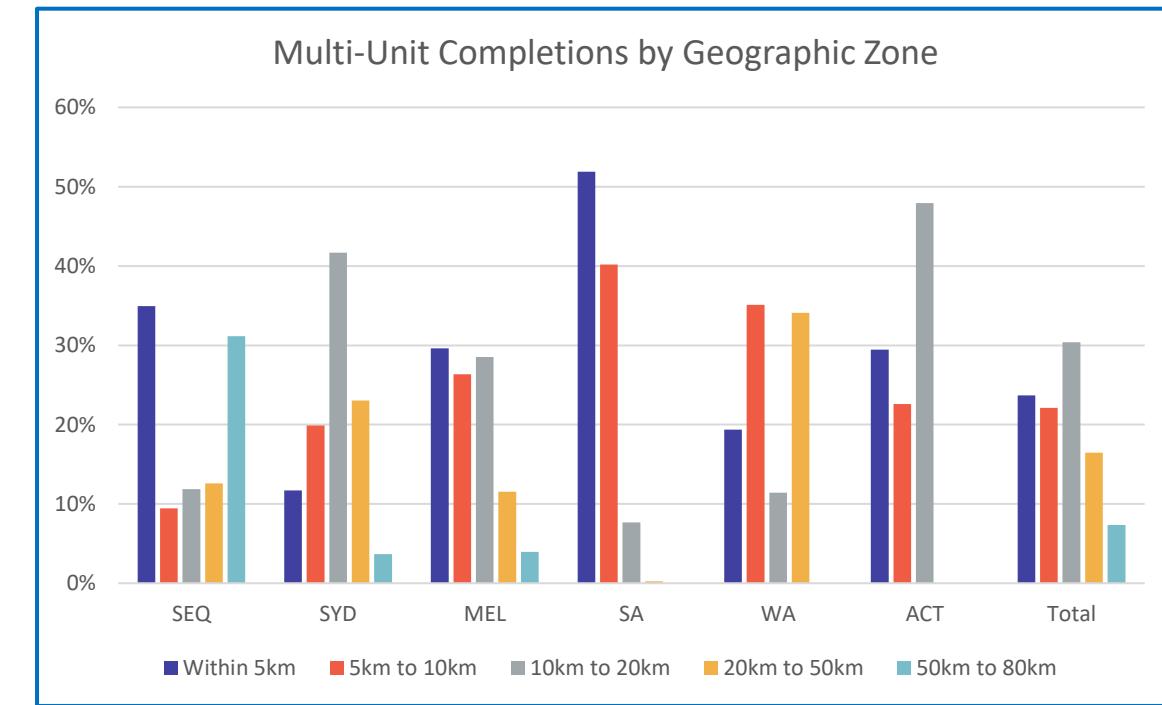
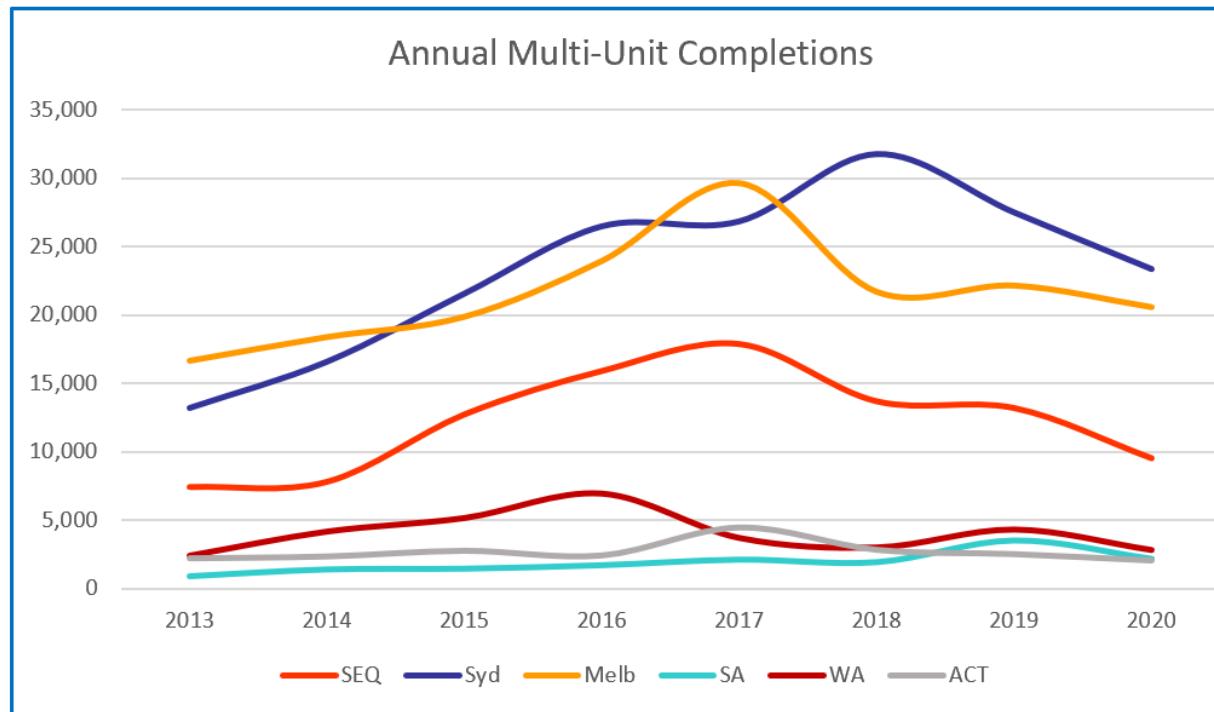
SEQ
- 28%

ADELAIDE
-38%

PERTH
-35%

ACT
-19%

COMBINED GCC
-17%



Source: UDIA State of the Land (2020); CoreLogic

Source: UDIA State of the Land (2020); CoreLogic

- All Cities recorded a retraction in multi-unit completions over the year, with a total Capital City output of 60,500 new units, the lowest output since 2014.
- The geographic distribution of new unit supply continues to decentralize to middle & outer metro areas



SYDNEY
- 7%

MELBOURNE
- 4%

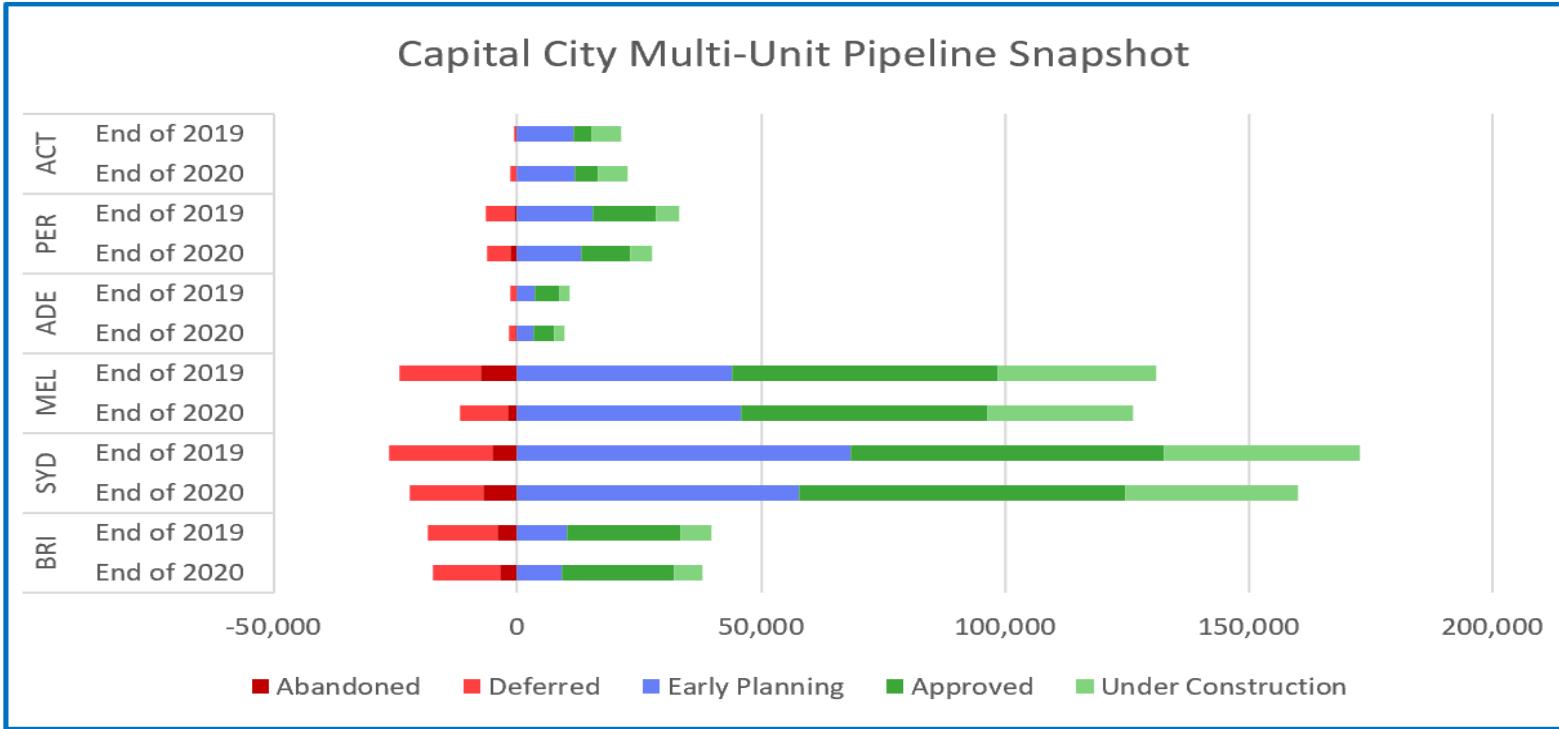
BRISBANE
- 5%

ADELAIDE
-12%

PERTH
- 17%

ACT
5%

COMBINED
GCC
- 6%



Source: UDIA State of the Land (2020); CoreLogic

- Every Capital City except Canberra recorded retraction in active multi-unit pipeline supply across 2020,
- The quantum of project deferrals and abandoned eased across the year



SYDNEY
- 17%

MELBOURNE
-20%

SEQ
- 23%

ADELAIDE
-24%

PERTH
-20%

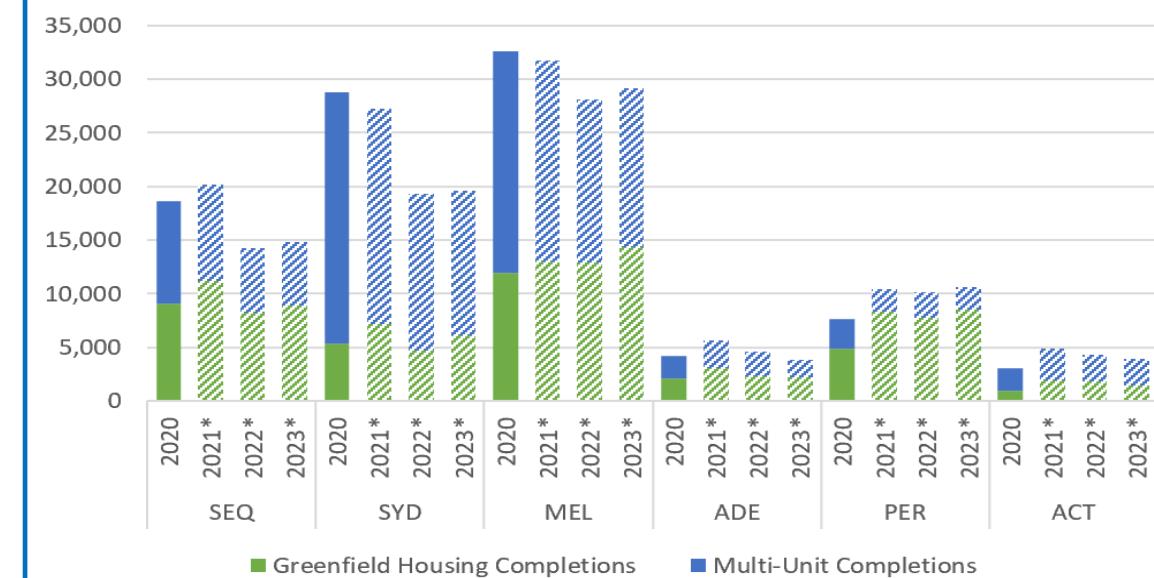
ACT
-4%

COMBINED GCC
- 20%

Combined Capitals



Capital City - UDIA Completions Forecasts



Source: UDIA State of the Land (2020); CoreLogic; Research4

*UDIA Estimates

Source: UDIA State of the Land (2020); CoreLogic; Research4

*UDIA Estimates

- National residential supply contraction observed across all Capital Cities.
- 2020 combined new residential supply 12% lower than 8-year average output
- UDIA forecasts on-going subdued new supply output over forward 3-years

UDIA State of The Land 2021

National Residential Greenfield and Apartment Market Study

SEQ

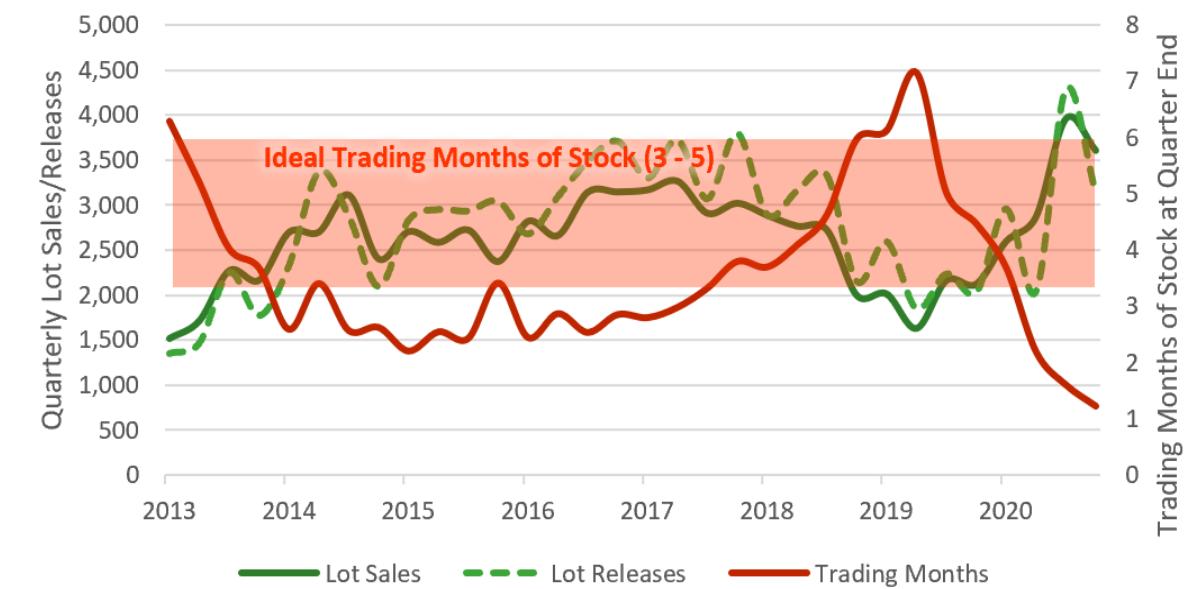


SEQ - New Residential Market Supply



Source: UDIA; CoreLogic; Research4

Greenfield Market Activity



Source: UDIA; Research4

- SEQ had a record 13,040 annual lot sales, along with record volume of releases in the September Quarter
- The multi-unit sector remains weak for third year running, settled sales down 70% on decade average

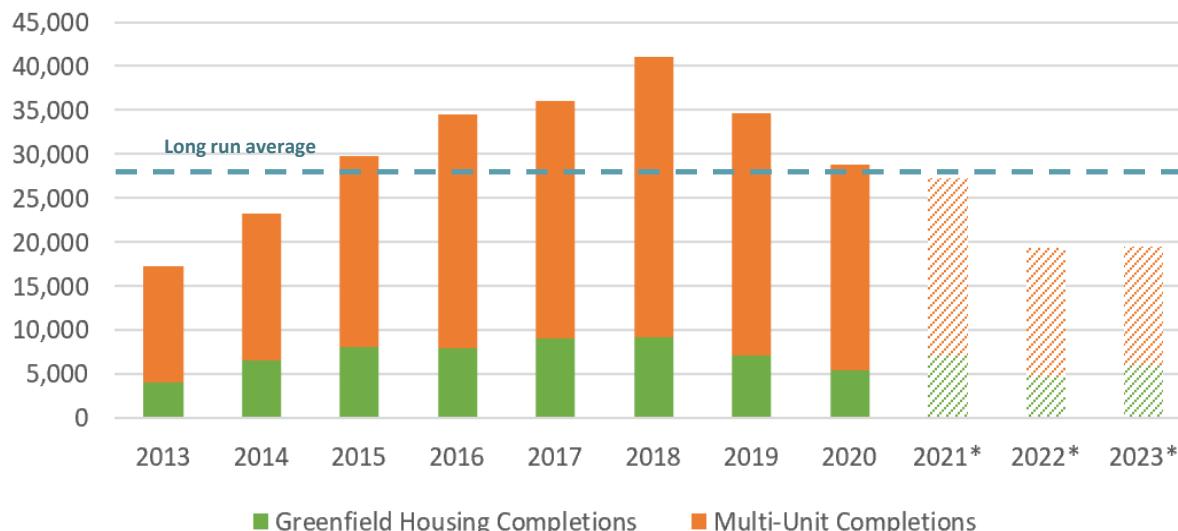
UDIA State of The Land 2021

National Residential Greenfield and Apartment Market Study

SYDNEY

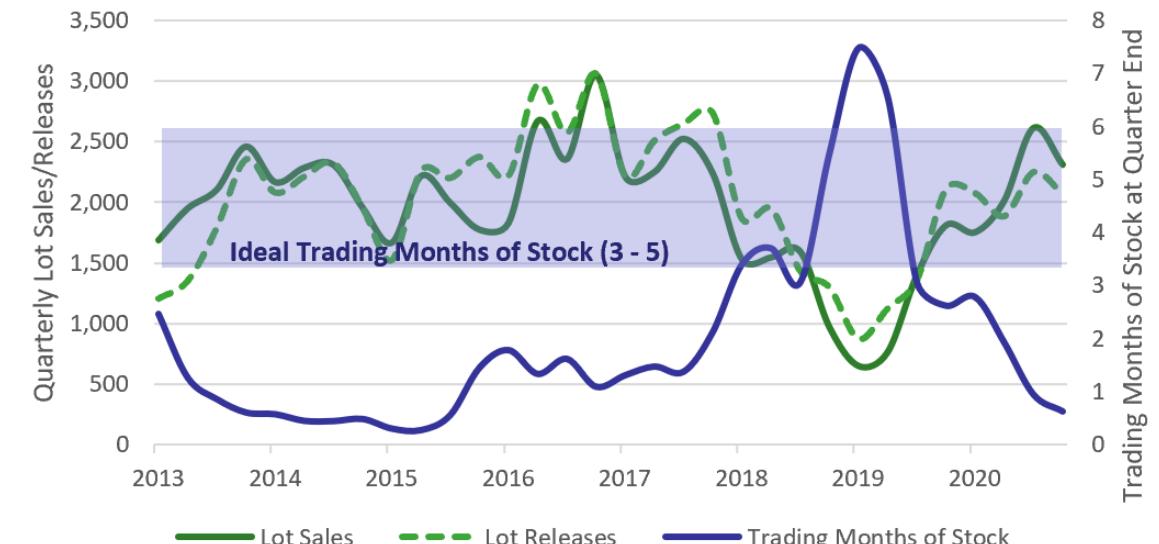


SYDNEY - New Residential Market Supply



Source: UDIA; CoreLogic; Research4

Greenfield Market Activity



Source: UDIA; Research4

- Surging sales activity across Sydney's red-hot greenfield sector is exposing serious fragility in forward supply availability
- New unit sales transactions across 2020 were down 45% on the decade average and maintains the soft volumes consistently recorded since the September quarter 2018

UDIA State of The Land 2021

National Residential Greenfield and Apartment Market Study

MELBOURNE



Annual Completions
-36%

Annual Lot Sales
83%

Median Lot Price
-3%

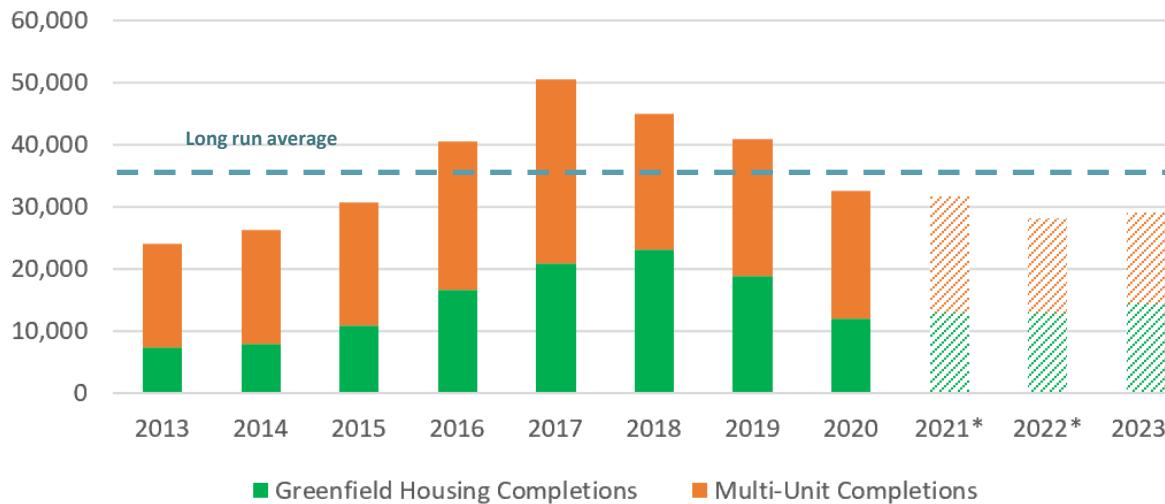


Annual Completions
-7%

Annual New Unit Sales
-20%

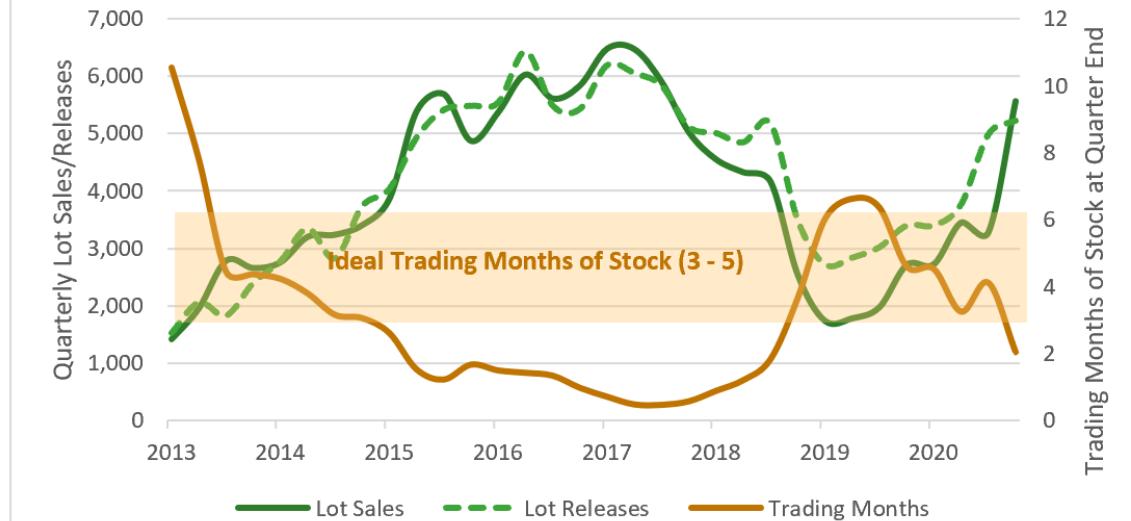
Median New Unit Price
2%

MELBOURNE - New Residential Market Supply



Source: UDIA; CoreLogic; Research4

Greenfield Market Activity



Source: UDIA; Research4

- The Melbourne housing market demonstrated tremendous resilience to register strong momentum across the December quarter once Stage 4 lockdowns were eased.
- Ongoing weakness in the multi-unit sector drove down new market supply dwellings to the lowest level delivered since 2014 and was 40% lower than the peak supply delivered in 2017.

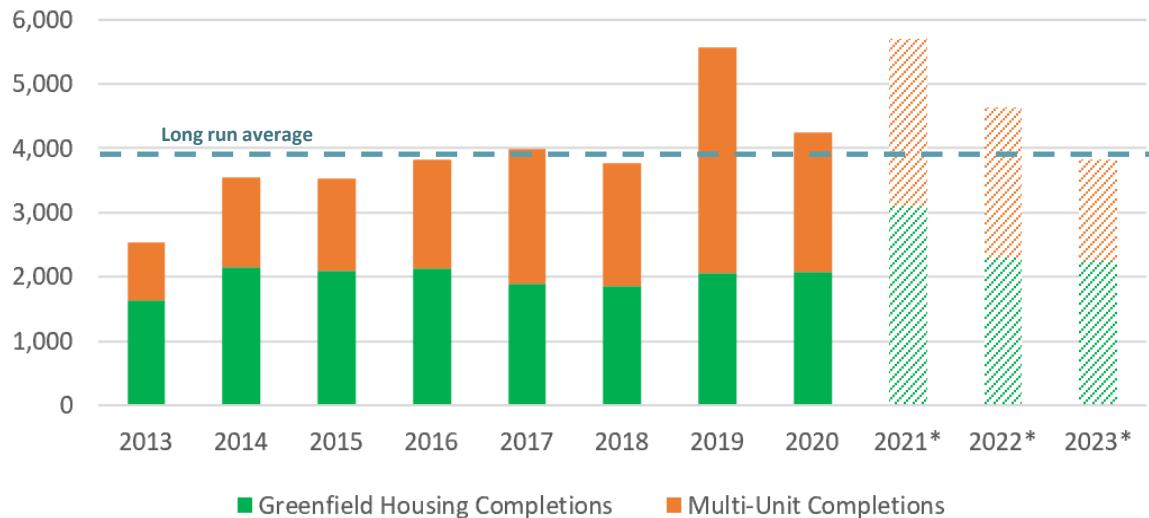
UDIA State of The Land 2021

National Residential Greenfield and Apartment Market Study

ADELAIDE



ADELAIDE - New Residential Market Supply



Source: UDIA; CoreLogic; Research4

Greenfield Market Activity



Source: UDIA; Research4

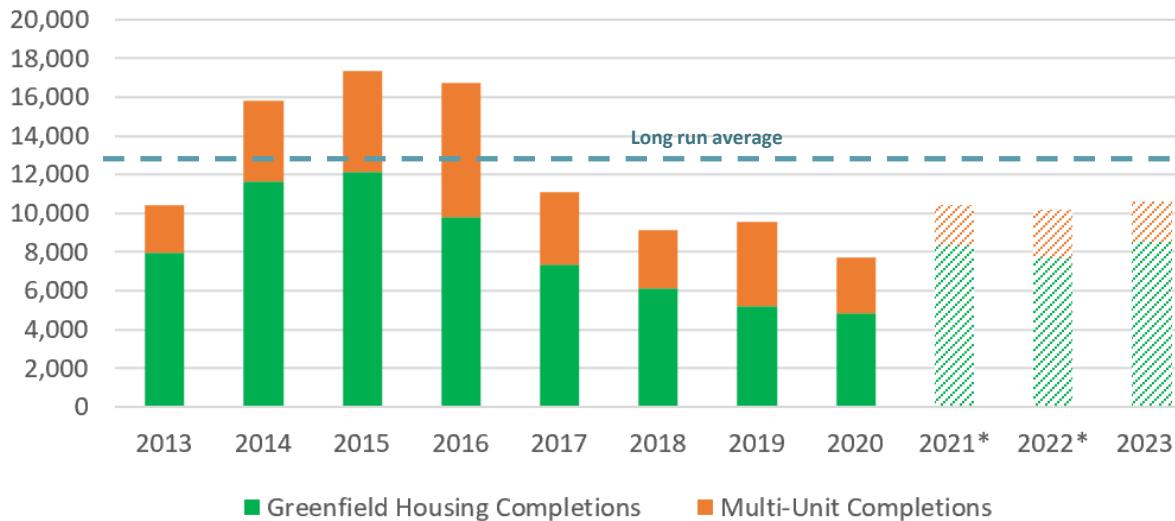
- Adelaide's greenfield market had a stand-out second half of the year for sales activity to net 3,765 sales – a new record
- Despite the uplift in activity, pricing remained in check with Adelaide still comfortably offering the most affordable land across the capital cities, with a median lot price in December quarter of 183,000

UDIA State of The Land 2021

National Residential Greenfield and Apartment Market Study

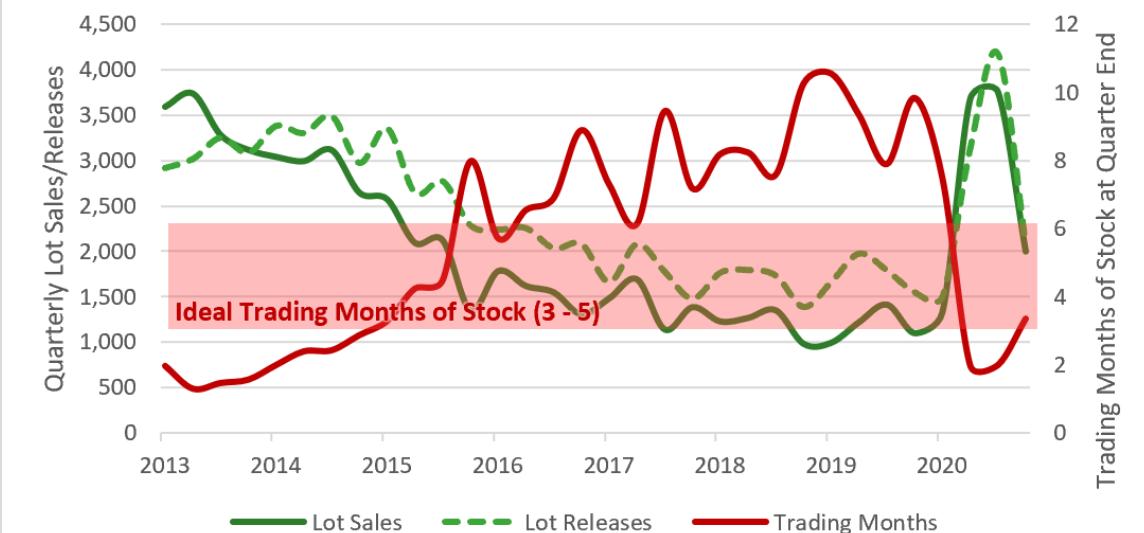


PERTH - New Residential Market Supply



Source: UDIA; CoreLogic; Research4

Greenfield Market Activity



Source: UDIA; Research4

- The Perth greenfield market recorded the strongest rebound performance across 2020 of all the capital cities with sales up 128% from 2019.
- Multi-unit activity remained subdued with across the year with 2020 new unit sales down -8% on decade average and maintains the soft volumes consistently recorded since September 2018.

UDIA State of The Land 2021

National Residential Greenfield and Apartment Market Study

ACT



Annual Completions
46%

Annual Lot Sales
101%

Median Lot Price
-1%

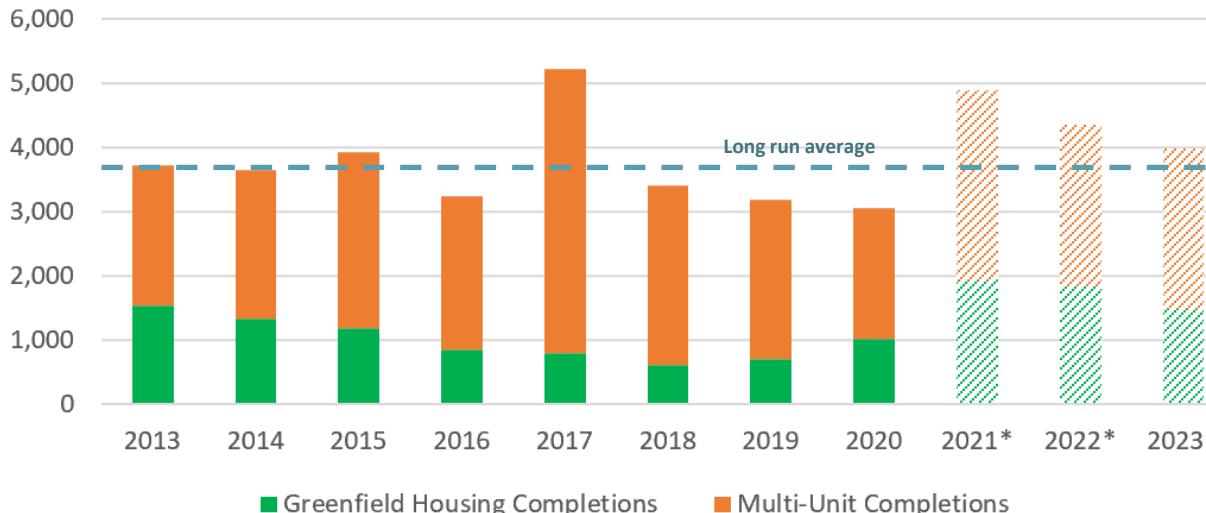


Annual Completions
-19%

Annual New Unit Sales
21%

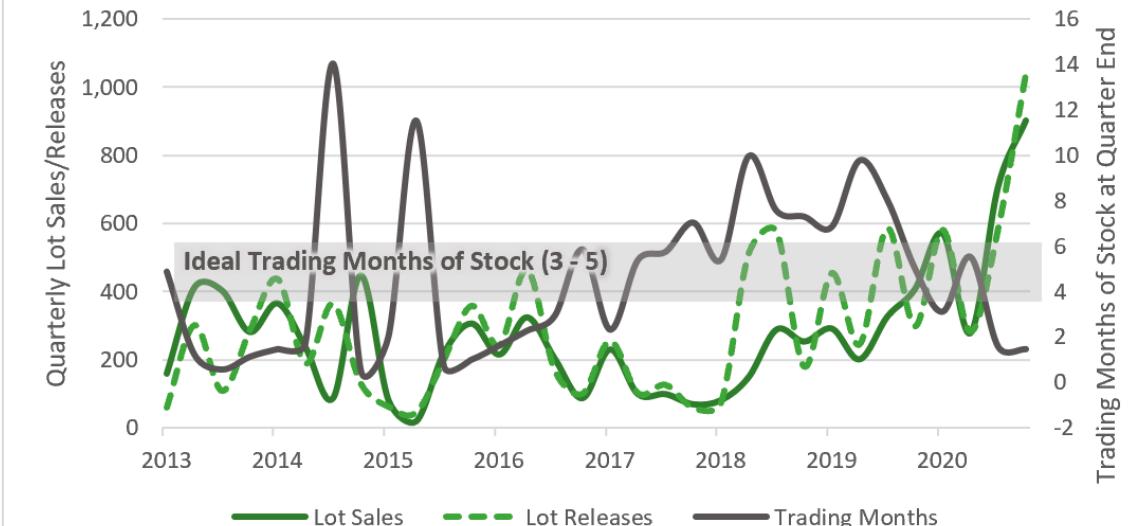
Median New Unit Price
0%

ACT - New Residential Market Supply



Source: UDIA; CoreLogic; Research4

Greenfield Market Activity



Source: UDIA; Research4

- The ACT greenfield land market enjoyed a bumper 2020 with a 57% uplift in lot release activity to register an annual release record.
- Completions of new residential supply remained subdued, but a ramp up in new completed supply is forecast over coming 3 years.