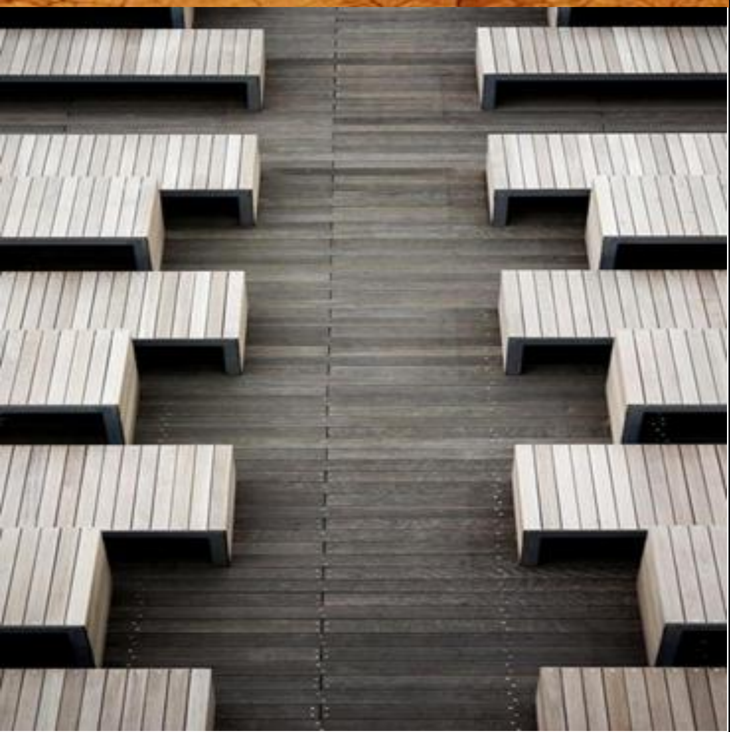

Residential Development Ralston Avenue, Belrose

Housing Demand Analysis Study

PREPARED FOR

Matthews Civil Pty Ltd

November 2012

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1. EXECUTIVE SUMMARY

Hill PDA has been commissioned by Matthews Civil Pty Ltd to undertake a housing demand study. The purpose of this Study is to provide Matthews Civil Pty Ltd with an understanding of the demand for a residential development of approximately 169 lots for detached dwellings in the suburb of Belrose, the Local Government Area (LGA) of Warringah and North East Region.

In any study of demand for housing, a number of factors are important to analyse including: local demographic trends, general housing market trends and the characteristics of the local market. In this regard, the following section summarises the key findings of this Study and its research.

Local Demographic Trends and Analysis

A cursory review of demographic trends in the suburb of Belrose has found that the area has experienced a modest decline in population over the past census (2006 to 2011), and a drop in dwelling stock of 83 dwellings. It should be noted that the decline is a result of the Belrose suburb boundaries being refined between the 2006 and 2011 ABS Censuses. As such, the data is not directly comparable. Data for the Belrose suburb from 2006 and 2011 has been included nonetheless as it provides a useful indicator of the broad demographic changes which have occurred over the 2006 to 2011 period. We make note that for the LGA of Warringah, the population growth was over 5% (6,904 population increase) and Greater Sydney by 6.6% (274,484) over the same period.

The median weekly rent within the suburb of Belrose experienced an increase of 33% between the census period $475 to $630 in 2011) demonstrating a rise demand for this location. This median weekly rent was $279 or 56% higher than the figure recorded for Greater Sydney ($351).

Looking forward there are forecasts for an additional 2,350 persons to reside within Belrose by 2036, based on further land release and/or urban consolidation. This forecast population increase will produce a demand for an additional 870 dwellings over the next 25 years (or 35 additional dwellings supply per annum average). The subject residential development of approximately 169 lots for detached dwellings would represent a little over 5 years of supply for the suburb of Belrose.

The demographic profile and forecast age distribution indicates demand for the growing aging population housing stock to be more diverse. This would mean allowing the opportunity for older residents to downsize into suitable townhouse and apartment dwellings. This could be achieved whilst also accommodating for the growing demand for family housing within the existing large detached stock (home upgrades) and new house and land packages for the executive market who would be attracted to locational attributes of Belrose.

General Housing Market Trends and Analysis

Population forecasts are anticipating an additional 1.7 million people will be living in Sydney by 2036. Even without any population increases, the declining household occupancy means a shift and increase in housing stock is fundamental to meet the changing demographics. Despite this housing demand pressure, Sydney is experiencing its lowest rate of housing growth in 50 years with the gap between housing demand and supply worsening.

Housing completions in NSW peaked in 1999-2000 and have since fallen by 47%. In essence, this is a main contributor to maintaining Sydney as Australia's least affordable city. The high cost of housing is an important social issue in Sydney both in terms of equity and its economic prosperity.

In response to this critical social and economic issue, the NSW Government has implemented a program named 'the Metropolitan Development program (MDP)' better known as the Greenfield land release. In the MDP, the suburb Belrose is recognised as a lead infrastructure release zone pending rezoning to accommodation increased land supply.

Supporting the MDP, is the draft North East Subregion Strategy consisting of the local government areas of Mosman, Manly Warringah and Pittwater. The strategy targets an additional 17,300 dwellings for the Subregion by 2031. The LGA of Warringah historically has been the main contributor to housing supply to the Subregion with 5,483 dwellings completed between 2000/01-2009/10. It is important to note that the Subject Site have not been identified in the draft Subregional Strategy however the plan is still a draft subject to further investigation with respect to housing supply.

Belrose Market Analysis

Discussions with selling agents active in the Warringah LGA as well as adjoining LGAs indicate that demand for housing remains good and predominantly for families. Based on our market research, the following observations are made:

- Belrose is considered a more affordable choice for families compared to the Northern Beaches , lower North Shore and Eastern suburb markets;
- Buyer interest is high in Belrose with on average 20 people inspecting each house for sale;
- The buyer's profile consists of couples with children relocating (second homebuyers) primarily from the Northern beaches and Eastern suburbs and also empty nesters planning to downsize.
- Newly marketed house and land packages in Belrose with a land area of 500-600sqm per lot would range from $900,000-$1,400,000 while the median sales price for detached dwellings in Warringah LGA was $900,000 in the March 2012 Quarter;
- There is limited new subdivision within the suburb of Belrose and surrounding suburbs; and
- The current development take up rates in surrounding suburbs is slow but this is likely to be a reflection of the economic climate as opposed to demand.

Conclusion

In conclusion the market evidence suggests Belrose is rejuvenating itself as a “value for money” family home destination with “empty-nester ‘’households being purchased by younger families. The potential also exists for higher executive price housing on new subdivided land if available.

This buyer demand profile reflects Belrose’s highly restricted land and housing supply. The economics of development will dictate that housing supply will be limited to the “highest and best use”. In Belrose, this is either refurbishment of existing stock or the construction of luxury homes for the executive market. It is only when this supply is increased to a level exceeding that type of demand that other housing stock types become a viable option. This supply can only be achieved with the release of new rezoned land for urban development and or urban consolidation.

In addition, with Belrose’s aging population, demand will grow for housing stock that better suits “aging in place” such as townhouses and apartments. This is a potential new market but its supply is unlikely unless the land stock is significantly increased in Belrose and its environs over the next 10 years.

Hill PDA recommends that the development of the site predominantly constitutes low density housing to meet the needs of the local market (young families / executives). In accordance with the Metropolitan Development Program (Action C2:3) and the North East Subregion Strategy (Action C2.3.1) ‘*’Provide a Mixture of Housing’’* Hill PDA also recommends that Matthews Civil Pty Ltd consider the prospect of providing a component of housing suitable for smaller lots to address an emerging aging market. This could also encourage the turnover (sale) of existing empty nester households in the locality thereby allowing younger couples with children to invest and seek value for money in these larger established homes.

2. INTRODUCTION

2.1 Study Background

Hill PDA has been commissioned to undertake a housing demand Study, having particular regard to the suburb of Belrose as well as surrounding suburbs within Warringah LGA. The Study has been undertaken to inform preliminary analysis concerning the potential development of the Site located in Belrose.

At this preliminary stage, there are no specific details regarding the potential development of the Subject Site and for this reason we have made a number of assumptions to inform our Study. More specifically we have assumed that, subject to rezoning, the Subject Site has the potential to build approximately 169 lots for detached residential dwellings.

More specifically this Study:

- Reviews the existing and forecast population and demographic features of the Study Area and their potential influence to housing demand;
- Reviews broader market and economic trends and how they influence housing supply within the Region;
- Undertakes a review of the existing Belrose Housing Market including subdivisions and developments; and
- Reviews the implications to housing affordability.

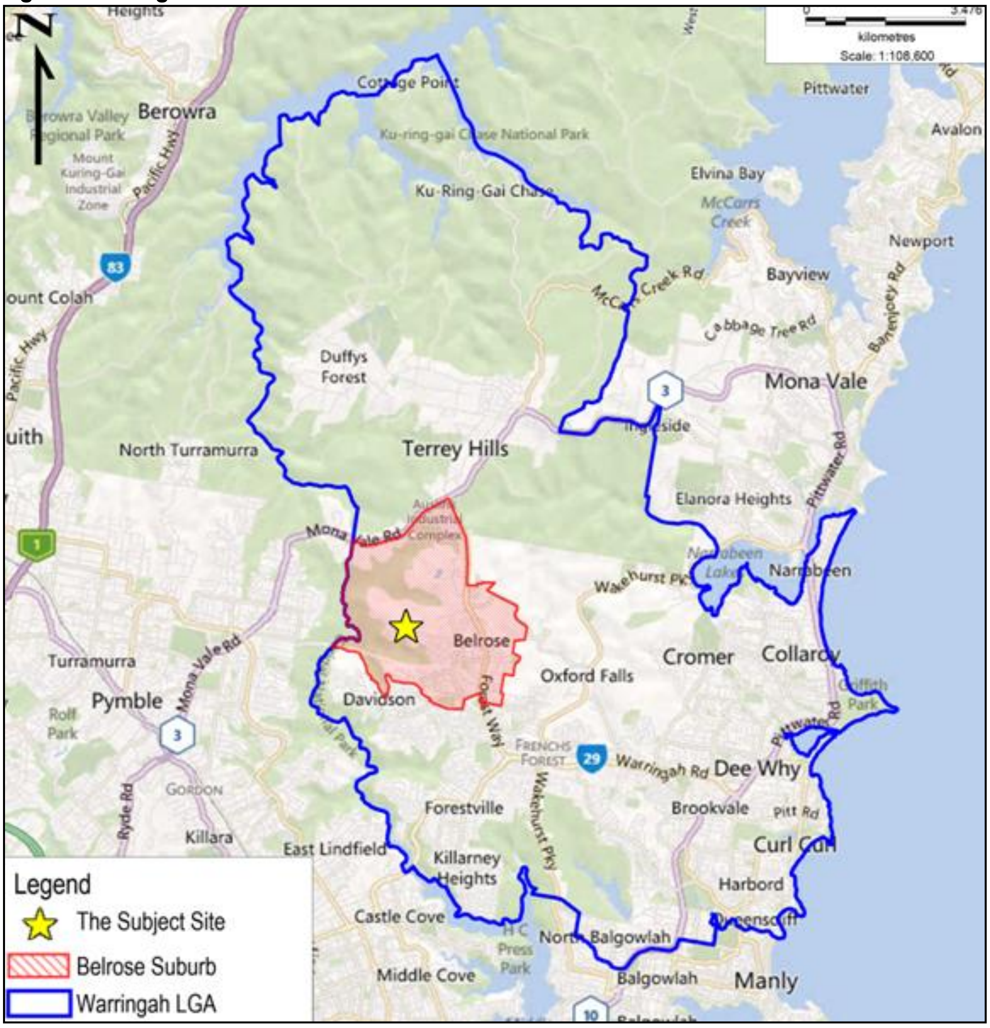
This Study forms one of three separate reports that have been commissioned to explore the implications of rezoning the Subject Site for residential uses. The two additional reports being undertaken by Hill PDA include:

- An Economic Impact Assessment; and
- A Social Impact Assessment.

It is also understood that a broader consultant team will be engaged to undertake other aspects of the analysis including a town planner, environmental and traffic studies. For this reason this Study does not address these technical matters.

The locations of the LGA, suburb and Subject Site are depicted in Figure 1.

Figure 1 - Regional Context



Source: Ralston Avenue Belrose Landscape Concept Report, Hassell (May 2012)

2.2 The Subject Site Designation

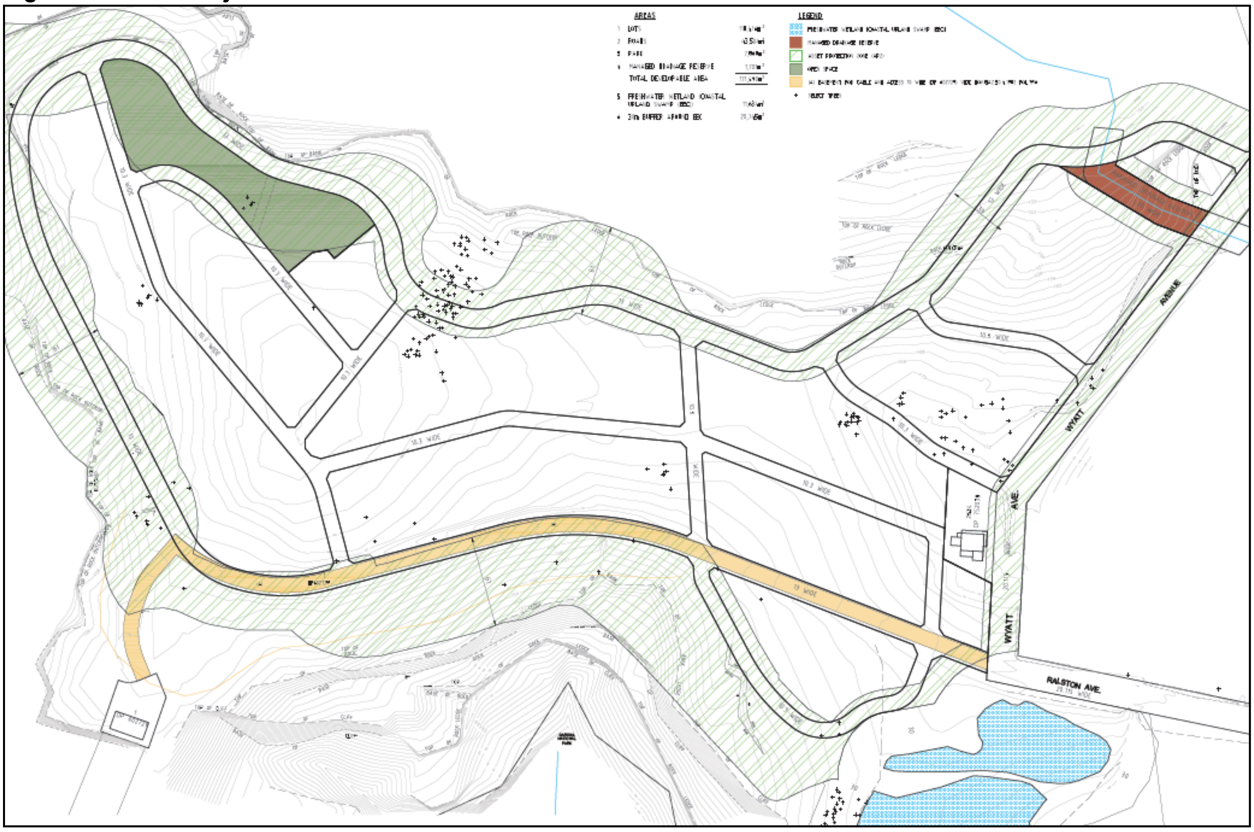
The Subject Site under investigation is located within Ralston Ave in the suburb of Belrose, which is approximately 11km north east of Chatswood and 20km north of the Sydney CBD. The Site is located within the LGA of Warringah and is currently vacant with no dwellings or permanent structures located thereon. The Garingal National Park surrounds the boundaries of the Site. The Site is connected by the Forest coach line service to Sydney CBD and Chatswood.

The Study Area

For the purposes of market research we have defined a Study Area that includes:

- The suburb of Belrose;
- Suburbs surrounding Belrose (Oxford falls, Forestville, French Forest, Duffy's Forest, Killarney Heights , Cromer and Terry Hills); and
- Warringah local Government Area.

Figure 2 - The Subject Site



Source: Plan of Proposed Subdivision of Lot 1 in DP1139826 and Road Closures at Ralston Avenue, Belrose, Lockley Land Title Solutions (24/09/2012)

3. DEMOGRAPHICS TREND AND ANALYSIS

The following Chapter provides a resident and dwelling profile of Belrose. Where appropriate data from Warringah LGA and Greater Sydney area has been used in order to allow for a wider set of comparisons.

3.1 Population Growth

The NSW 2021 Plan aims to rebuild the NSW economy, provide quality services, renovate infrastructure, restore government accountability and strengthen NSW's local environment and communities. The Plan comprises five key strategies. The main strategy of relevance to this Study is "*Rebuild the Economy*" which seeks to secure new jobs and ensure that more land is made available for housing in order to support economic growth.

According to the 2011 ABS Census the population of Belrose has experienced a decline over the last 5 years. Between 2006 and 2011 the number of people living in Belrose decreased by 120 people, which equates to an annual average growth rate of -0.3%. This annual growth rate was significantly lower than that recorded over the same period for both Warringah LGA and Greater Sydney (1.0% and 1.3% respectively).

Table 1 - Population Growth for Study Area (2001-2011)

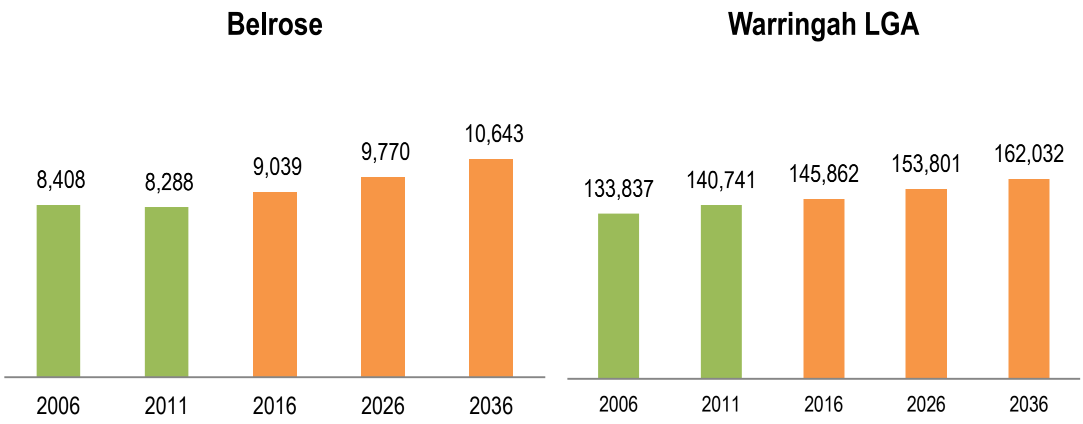
	2001	2006	2011	# Change 06-11	% Change 06-11	Average Annual Growth Rate 2006-2011 (%)
Belrose	7,585	8,408	8,288	-120	-1.43%	-0.29%
Warringah LGA	127,613	133,837	140,741	6,904	5.16%	1.01%
Greater Sydney	3,948,015	4,119,190	4,391,674	272,484	6.61%	1.29%

Source: ABS Census 2011

Population Forecasts

In contrast to recent trends, the NSW Bureau of Transport Statistics (BTS) expects the resident population of Belrose to grow at a rate similar to that of the broader Warringah LGA (around 0.7% annually).

Figure 3 - Population Growth for Belrose and Warringah LGA (2006 – 2046)



Source: ABS 2006 and 2011 and Bureau of Transport Statistics 2009 Forecasts

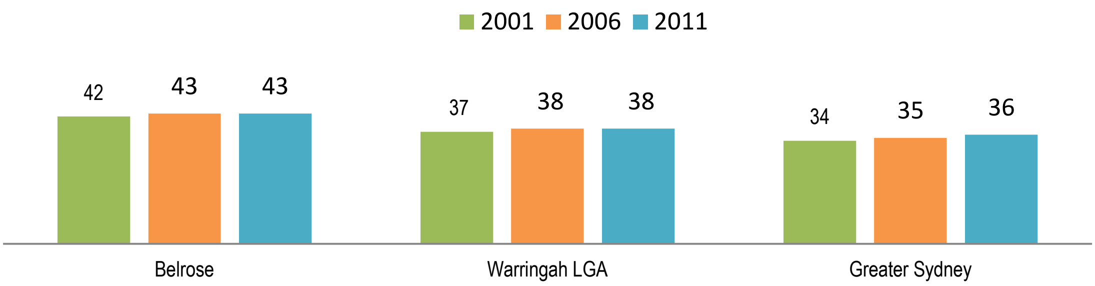
Based on these projections (Figure 3), the population of Belrose is expected to increase by more than 2,350 people while Warringah LGA will accommodate nearly 21,291 additional residents between 2011 and 2036. It should be noted that the growth rates anticipated for Belrose and Warringah LGA by the BTS are significantly greater than those actually recorded over the last 10 years in expectation of future land release and continued urban consolidation in urban areas.

3.2 Age

Median Age

Figure 4 illustrates that the population within Belrose has continued to age since 2001 and with a median age of 43 years in 2011. Belrose residents are typically older than those living in the LGA (38 years), and Greater Sydney (36 years). The older resident population in Belrose reflects the presence of substantial aged care accommodation within the suburb. This is evident in the two retirement villages located within Belrose itself such as Uniting Care Ageing Northern Sydney Region Community Care and Wesley Gardens Aged Care.

Figure 4 - Median Ages for Belrose, Warringah LGA and Greater Sydney (2001 – 2011)



Source: ABS Census 2001-2011

Forecast Age Distribution

Consistent with nationwide trends the resident population of Belrose is forecast to age over the next 24 years. By 2036 the BTS anticipates the number of Belrose residents aged over 74 years will grow by 626 persons (57%) compared to an increase of just 290 persons (17%) aged less than 15 years. It is important to note that persons aged within the age cohort of 15-29 years are also expected to experience a 42% increase by 2036.

Table 2 - Forecast Age Distribution in Belrose

Belrose	2011	2016	2021	2026	2031	2036	% change 2011-2036
0-14 years	1,718	1,769	1,800	1,854	1,923	2,008	17%
15-29 years	1,110	1,399	1,472	1,513	1,534	1,576	42%
30-44 years	1,478	1,702	1,724	1,795	1,856	1,920	30%
45-59 years	1,513	1,722	1,795	1,810	1,832	1,867	23%
60-74 years	1,371	1,360	1,391	1,440	1,493	1,549	13%
75+ years	1,097	1,087	1,200	1,357	1,519	1,723	57%
Total	**8,287**	**9,040**	**9,382**	**9,770**	**10,156**	**10,643**	**2,356**

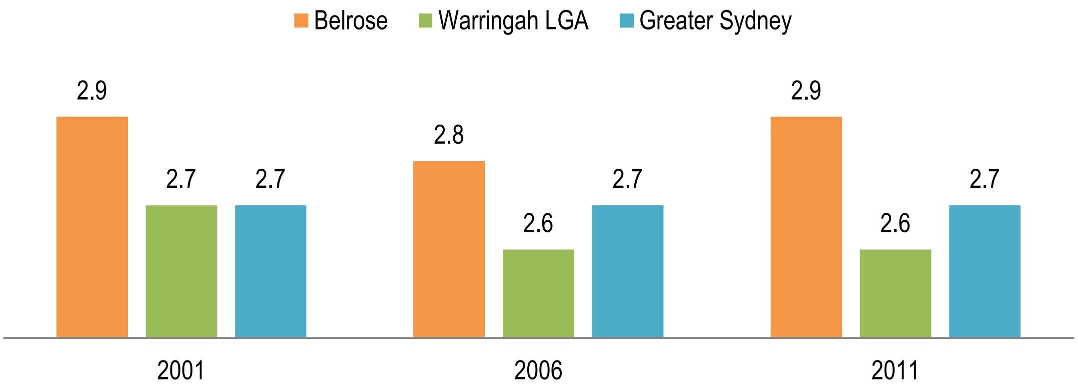
Source: ABS 2011 and Bureau of Transport Statistics 2009 Forecasts

3.3 Households

Household Occupancy Rates

Households in Belrose are on average, larger than those across the both the LGA and Greater Sydney (Figure 5). In 2011 the typical household size was 2.9 persons in Belrose, 2.6 in the wider LGA and 2.7 for Greater Sydney. The higher average household size within Belrose can be attributed to the higher proportion of families households with children located in the suburb.

Figure 5 - Household Occupancy Rates (2001, 2006 and 2011)



Source: ABS Census 2001-2011

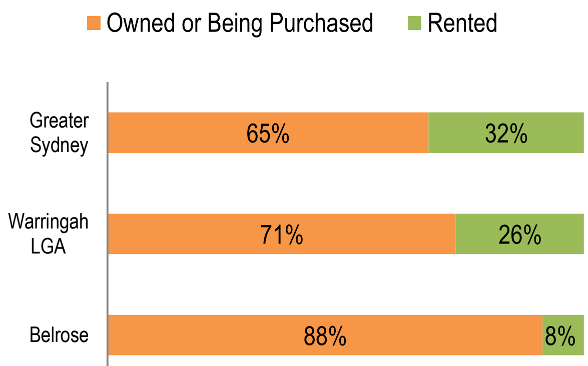
Home Ownership

Figure 7 demonstrates that nearly 90% of households in Belrose either own or are purchasing their home. This is substantially higher than that recorded for both the LGA (71%) and Greater Sydney (65%).

In 2011 the proportion of households renting in Belrose was 8% which was around a third of that recorded for the wider LGA (24%) and a quarter that of Greater Sydney (36%).

Over ten years (2001 and 201)1 home ownership rates within Belrose have remained relatively stable.

Figure 6 - Home Ownership (2011)



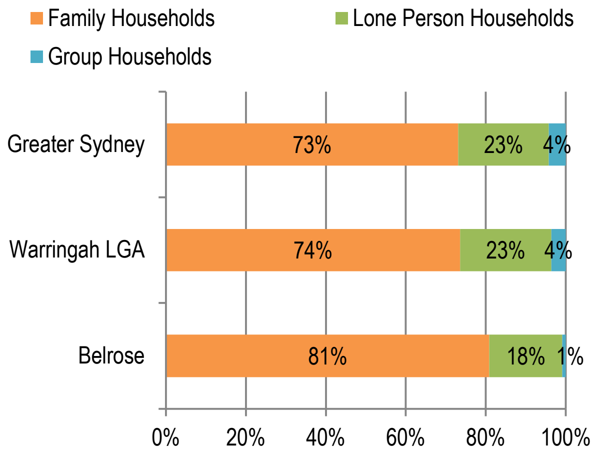
Source: ABS Census 2011

Household Structure

Figure 8 illustrates that the proportion of family households in Belrose is higher than that recorded for the LGA and Greater Sydney.

Since 2001 the proportion of family households in Belrose has remained steady which is consistent with trends across the LGA and Greater Sydney.

Figure 7 - Household Structure (2011)



Source: ABS Census 2011

Family Type

According to the 2011 ABS Census the most common family type in Belrose continues to be couples with children (55%). This was higher than that recorded for the wider LGA (51%) and Greater Sydney (49%). Belrose contains a low proportion of one parent families (95) while the proportion of families without children was comparable to that recorded for the LGA and Greater Sydney.

Since 2006 the proportion of couples with children has increased within Belrose and the wider LGA (+2% and +2% respectively). This positive increase is in contrast to the negative growth within this category experienced by Greater Sydney (-0.3%). Belrose and Warringah LGA experienced negative growth within the couple without children category since 2006 (-1.9% and -1.6% respectively) in contrast to the slightly positive growth experienced by Greater Sydney (+0.3%).

In 2011 the average number of children per family within Belrose (1.9 children) and Warringah LGA (1.8) was comparable to that of Greater Sydney of (1.9).

Table 3 - Family Types (2006-2011)

	2011 ABS Census			Change since 2006 ABS Census		
	Belrose	Warringah LGA	Greater Sydney	Belrose	Warringah LGA	Greater Sydney
Couple family w. children (%)	55.3%	50.7%	48.9%	2.2%	1.9%	-0.3%
Couple family w/o children (%)	34.6%	35.5%	33.5%	-1.9%	-1.6%	0.3%
One parent family (%)	9.1%	12.4%	15.7%	-0.3%	-0.1%	0.1%
Other family (%)	1.0%	1.4%	1.9%	-0.1%	-0.2%	-0.1%
Average children per family	1.9	1.8	1.9			

Source: ABS Census 2006-2011

In summary the existing demographic profile of Belrose can be defined as an area offering larger detached dwellings in a desirable location to raise a family. However with a growing local population, increasing demand for family sized dwellings and an emerging aging local population, looking forward there will be growing demand for additional dwellings and thereby land release areas for development in Belrose.

4. HOUSING MARKET TRENDS AND ANALYSIS

The following Chapter has been prepared to provide an overview of the economic, socio-economic and lifestyle trends that are influencing demand for housing across Sydney. It also provides a more detailed analysis of the housing targets for the North East Subregion and current housing activity in Warringah LGA. A more targeted analysis of the Belrose Housing Market is provided in Chapter 5.

4.1 Sydney

As discussed in Hill PDA's accompanying Economic Impact Assessment industry sources report that Sydney is experiencing its lowest rate of housing growth in 50 years[1] with the gap between housing demand and supply worsening. According to Deloitte Access Economics, NSW has slumped from contributing more than one third of new housing in Australia to less than a fifth in a single decade, with little indication that this trend will change in the short term. To exemplify this point, between 2007 and 2008 only 15,000 additional dwellings were built in the Sydney Statistical Division in comparison to 32,000 between 1999 and 2000

The primary driver of demand for residential dwellings is population growth. The most recent population forecasts for Sydney have revised growth expectations, anticipating an additional 1.7 million people will be living in Sydney by 2036. In addition to population growth, other drivers of housing demand relate to lifestyle trends including the ageing of the population and conversely the growing number of families in some locations.

As discussed in the preceding Chapter, these factors combined are reducing household occupancy rates and which in turn increases the demand for housing in NSW and Sydney, as well as stated above demand is generated by population growth alone. In fact, the implications of these trends are such that even if Sydney did not experience any population growth, more dwellings would be required over time[2].

Housing completions in NSW peaked in 1999-2000 and have since fallen by 47%[3]. Over the same period, private completions across Australia increased by 26% implying that NSW is not keeping pace with other States in terms of housing developments. This adversely impacts upon the economic competitiveness of NSW.

In order to in part help address the shortfall between housing supply and demand in Sydney, the NSW Government has implemented 'the Metropolitan Development program (MDP)' better known as the Greenfield land release. The program aims to manage the supply of land whilst guiding infrastructure coordination in the Sydney Metropolitan region and the Central Coast.

[1] Source: Rents to soar as housing crisis worsens, Daily Telegraph March 25, 2009
[2] Metropolitan Plan for Sydney 2036
[3] Source: NSW Treasury

For the NSW Government to release land for housing on Greenfield sites five (5) steps must be undertaken to manage and deliver. The steps are as follows:

1. Release – Decision to urbanise;
2. Rezoning – Planning of land use and infrastructure contributions;
3. Servicing – Extension of Trunk Infrastructure and construction of Lead Infrastructure;
4. Subdivision – Approval Application and construction works; and
5. Sale- Marketing of land to builders and home purchasers.

In the current MDP, the suburb Belrose is recognised as a lead infrastructure release zone. The Subject Site located in North Belrose is a vacant site that is currently at stage 1 - being the stage at which the decision is to be made to urbanise and rezone.

Housing Affordability

Sydney remains Australia's least affordable city largely due to lack of housing supply. The number of housing starts in Sydney is the lowest it has been in 50 years. The high cost of housing is still an important social issue in Sydney; however after discussions with local agents, the suburb Belrose is seen as a more affordable area for young families who have been driven out of the Northern beaches market. The Suburb therefore shows a strong demand for family housing, which development of the Subject Site would help satisfy.

4.2 Targets for the North East Region

Over the last 30 years the North East Subregion (which includes the LGA's of Manly, Pittwater and Warringah) has become an established area for households with above average incomes and residential property prices well above Sydney averages. This has been partly due to the immigration of higher income families displacing aging low income households and partly due to the high visual amenity and lifestyle factors of the Subregion.

In light of the growing demand for housing in Sydney discussed in the preceding section, the North East Subregional Strategy establishes a target for housing supply in the Region. The Target is presently +17,300 dwellings, to increase the supply of housing from just over 90,000 in 2004 to 107,300 by 2031. Over the next 25 years, 690 new dwellings per annum are planned for the Subregion, which importantly is a lower rate than has been experienced in the 10 years to 2005 (955 new dwellings per year)[4].

It is noted that the Subject Site has not been identified in the draft Subregional Strategy however the plan is still a draft subject to further investigation with respect to housing supply.

[4] NSW Metropolitan strategy – Housing North East

The table below shows the distribution of the housing targets for each of the three local government areas in the North East Subregion.

Table 4 - 2031 Housing Targets BY LGA

Local Government Area (LGA)	Dwelling Targets for 2031
Manly	2,400
Pittwater	10,300
Warringah	4,600
Total Number of Dwellings	**17,300**

Source: NSW Metropolitan strategy – Housing North East

Residential Dwelling Completions

Housing completions for the Warringah LGA (2006 -2031) may appear conservative compared to historical housing completions in the Warringah LGA. From 2000/01-2009/10 a total of 5,483 dwellings were completed in the Warringah LGA.

In accordance with Hill PDA Economic Impact Assessment, dwelling completions in the Warringah LGA have declined consistently over this period with the 08/09 and 09/10 periods recorded the lowest number of completions overall. Combined, total completions for the 08/09 and 09/10 period (465 dwellings) equate to less than half (47%) of the total dwellings completed in the peak of 02/03 (994 dwellings). Furthermore, the number of dwellings completed over the five years post-2005 (1,948) equate to just 55% of the dwellings completed over the five years pre-2005 (3,535).

Table 5 - Warringah LGA - Residential Dwelling Completions (2000 to 2010)

	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	Total (00-10)
Warringah LGA	535	696	994	722	588	695	431	357	226	239	5,483

Source: Metropolitan Development Program 2010/11 Report North East, NSW Department of Planning and Infrastructure (August 2011)

Residential Dwelling Starts:

The table below demonstrates the dwelling starts of all the suburbs in the Warringah LGA (July 2012 quarter). This is a snapshot of the current market demand. Frenchs Forest and Belrose supplied 11% dwelling starts, whilst the Northern beaches regions range from 14%- 19%. It has been stated that the trend for Sydney Dwelling starts remained flat in the July 2012 quarter. It can be concluded that Sydney and Belrose are experiencing a slow up take up in dwelling starts but this is only viewed as temporary and runs contrary to the long term underlying demand.

Table 6 - Dwelling Starts in the Warringah LGA – July 2012.

Beacon Hill – Narraweena	10
Cromer	7
Dee Why – North Curl Curl	16
Forestville- Killarney Heights	17
Frenchs Forest – Belrose	18
Freshwater – Brookvale	29
Manly Vale- Allambie Heights	29
Narrabeen-Collaroy	21
Terry Hills –Duffys Forest	8
Total - Warringah LGA	**155**

Source: ABS July 2012

5. Belrose Market Analysis

The following Chapter analyses some of these factors, building on the data gained in earlier Chapters of this report, to better understand their effect on demand for housing in Belrose and more specifically in relation to the Subject Site.

5.1 Construction Multiplier Effects

The existing Belrose Housing Market (Subject Site locality), is characterised by a high proportion of low density detached dwellings and townhouses. There is a limited amount of new stock in the immediate locality that would be directly comparable with the Site located at Belrose.

Informal discussions with selling agents active in Belrose and surrounding suburbs revealed that there is high demand for family dwellings. For every house put on the market over the last 12 months, local agents suggest there is on average 20 inspections per property, indicating a high interest amongst potential buyers. This should be highlighted in the context of a housing slump in the greater Sydney Housing Market over the corresponding period.

The typical Buyers profile according to local agents consists of couples with children relocating primarily from the northern beaches and eastern suburb seeking a larger family home as well as empty nesters looking to downsize. Belrose is an area where the buyer is said to experience ‘’value for money’’, with a larger house and block of land in proximity of the northern beaches and the good connectivity to Chatswood and the Sydney CBD.

Hill PDA research on sale values for existing houses (approximately 10 years old) and house and land packages (approximately 500sqm) in the Belrose area suggests the following:

- Existing three (3) bedroom house approximate 700sqm-750sqm would range from $700,000-$900,000.
- An existing four (4) to six (6) bedrooms range from $850,000-$1,300,000 with a total land area of 700sqm-800sqm.
- All new house and land packages with a lot size of approximately 500sqm lot would range from $900,000-$1,400,000.

See Table 7 below for detached dwellings in Belrose was $900,000 in the March 2012 Quarter. This price has been static over the last year.

Table 7 - Median Sales Prices (Non-Strata) for Belrose and Surrounds (March Quarter 2012)

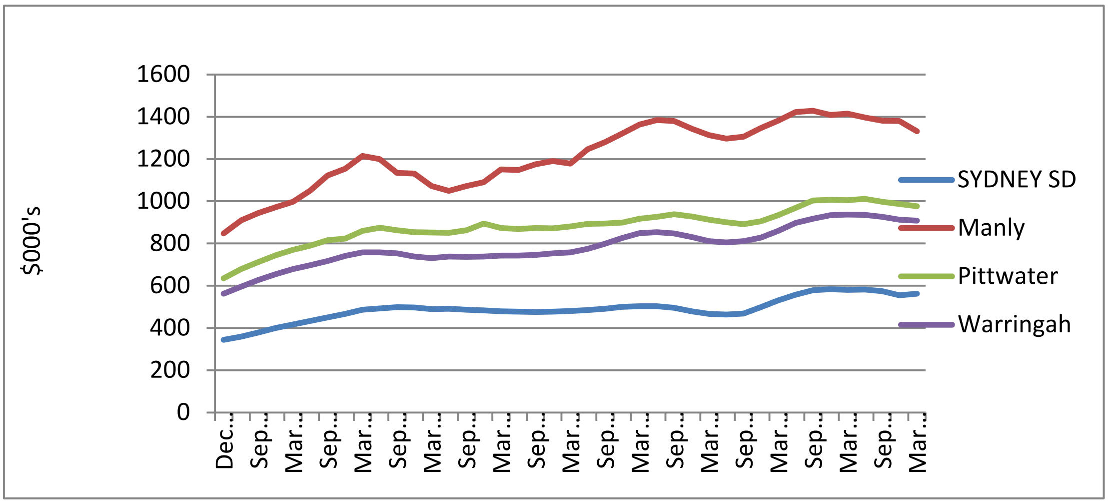
Area	LGA	Median Price	Change in Median Price Quarterly (%)	Annual (%)
Belrose	Warringah LGA	$900,000	n	n
Oxford Falls	Warringah LGA	$873,000	6.0	-1.6
Forestville	Warringah LGA	$980,000	n	n
Frenchs Forest	Warringah LGA	$862,000	1.6	1.0
Terry Hills	Warringah LGA	$370,300	-1.3	0.2
Warringah LGA	**LGA**	**900**	**0.8**	**-2.0**
Northern Beaches	**Metropolitan region**	**931**	**-2.2**	**-4.0**
SYDNEY SD	**Statistical District**	**580**	**11.5**	**5.5**

Source: Housing NSW Rent and Sales Data & Hill PDA Research 2012 (n) not available due to small number of sales

Figure 9 below shows the comparison in the LGA's of Sydney, Manly, Pittwater and Warringah median houses prices over 2002-2012. The Graph indicates that the Sydney SD, Warringah and Pittwater have currently stabilised in March 2012.

Manly Council median house price appears to have been higher than all of the other Councils over time but has started to decrease in March 2012.

Figure 8 - LGA Quarterly Median House Price, 2002-2012



Source: Housing NSW Rent & Sales Report & Hill PDA Research, 2012

5.2 Current and Recent Land Subdivisions in Belrose

Paramount Estate, Belrose

Paramount Estate is located along Perentie Road, Belrose which is approximately 2.5km south east of the proposed Site. The Estate is a large scale subdivision consisting of 430 lots, with construction phased over 6 years (2002-2008). The house and land Packages available were premium grade, consisting of 4-5 bedroom houses with in ground pools in the backyard. The house and land packages ranged from $850,000 with a lot size of 500sqm to $1,300,000 with a lot size of 850sqm.

This site is considered to be similar to the subject Site due to the site location, quality of stock and available lot sizes

The table below is a detailed summary of the Paramount Estate

Table 8 - Previous Land Subdivision Projects, Belrose

Project Description Address	Tenure	Size sqm	Sales Prices	$/sqm	Comments
Paramount Estate Perentie Road Stage	House & land	290-450	$745,000-$850,000	$1,890-$2,500	Subdivision by Australand for approximately 430 lots with a mix of lot sizes. First sold in 2003/04 The subdivision has multiple DP numbers Resales analysed from 2010-2012.
	House & Land	500-650	$853,651-$1,050,000	$1,600- $1,670	
	House & Land	700-850	$1,200,000-$1,355,000	$1,440-$1,865	
Paramount Estate Dawes Road Stage Sold 2007/2008	Land	571-635	$540,000-$660,000	$940-$1,150	These sales occurred just prior the impact of the GFC and therefore the prices are still valid as there has not been significant growth since this time. Houses have been built on the lots however
	Land	740-780	$615,000-$715,000	$800-$950	
	House & Land	745	$1,350,000	$1,815	

Source: Red Square, & Hill PDA Research, 2012

Sugarloaf, Ralston Ave

The Sugarloaf development is located on Ralston Ave Belrose approximately 1.3km south east of the site. The land subdivision consists of 17 four (4) bedroom homes. The development will only be offering completed high quality home packages designed by Marchese & Partners Architects. The site is not currently marketed and therefore difficult to ascertain a price, however after informal discussions with the marketing firm, Hill PDA was advised that lot that range from 300-550sqm in size and are approximately asking price of $1,100,000.

Monterey Estate, Belrose

Monterey Estate is an Australand subdivision located Perentie Road, which is approximately 2.5km south east of the proposed Site. The subdivision consists of a total of 25 lots which includes 16 with Community title, and the remaining 8 lots will be sold on a freehold basis. The purchaser has the option of purchasing just the land or a house and package. The lots are marketed at $800,000-$1,000,000 for Land and $1,300,000 and $1,800,000. All lots sizes range from 700-840sqm. It should be noted that selling agent sold two properties in the first month of marketing the lots.

Table 9 - Current Land Subdivision Projects, Belrose

Project Description Address	Tenure	Size sqm	Sales Prices	$/sqm	Comments
Monterey Estate793 Perentie Road Belrose (25 Lots)	Land	700-840	$799,000-$998,000	$980-$1,407	Level blocks with some lots having district views over the surrounding gullies.
	House & Land	700-840	$1,200,000-$1,700,000	$1,500-$2,330	
Sugarloaf Belrose24-26 Ralston Avenue Belrose	House & Land	300-550	$1,100,000	$2,000-$3,667	No formal sales and marketing campaign has begun. Local agents informed Hill PDA of this price.

Source: Realestate.com, & Hill PDA, 2012

Table 10 - Development Site Sales, Belrose and Surrounding Suburbs

Address (Zoning)	Sale Date	Price	Land Size sqm	$/sqm ($/Lot)	Comments
Serpentine Crescent, North Balgowlah	10/03/2011	$1,920,000	3,718	$516/sqm ($320,000)	Site is currently advertised for sale with DA for a subdivision into 6 lots.
61 Warriewood Road, Warriewood	19/12/2007	$2,850,000	9162	$311/sqm ($259,000)	Construction has commenced of the subdivision and construction of 11 integrated dwellings
25 Dawes Road, Belrose	24/04/2007	$6,250,000	20,180	$310/sqm ($260,417)	Site purchased by Australand and subdivided into 24 Lots around just prior to the GFC.
24-26 Ralston Ave, Belrose	16/06/2004	$3,750,000	6390	$587/sqm ($220,600)	This site is currently being developed into 17 small lot houses.

Source: Red Square, Realcommercial.com, Hill PDA Research, 2012

Supply of new housing stock in Belrose is limited (42 lots). This represents a little over one year's demand/ supply (35 houses per annum) for Belrose and its targeted supply. Belrose's market profile is "value for money" family housing for existing stock and higher quality executive family homes for new land and house packages.

From the research undertaken for this study it is shown that a lack of rezoning will generate loss of housing affordability and the diversity of housing stock with an area.

Hill PDA research shows that where supply is increased in the Belrose and Warringah LGA there is an increase in housing diversity with a mixture of detached houses, apartments and townhouses. The Meriton's site in the Warriewood valley (new release area) is an example of this stock diversity which includes over 600 townhouses and apartments.

As noted in the demographic analysis in this report, Belrose is experiencing an aging population which requires greater housing diversity to suit their needs. This housing demand cannot be satisfied by existing supply and will only be met by new land release and urban consolidation initiatives.

6. Conclusion

In conclusion the market evidence suggests Belrose is rejuvenating itself as a "value for money" family home destination with "empty-nester ''households being purchased by younger families. The potential also exists for higher executive price housing on new subdivided land if available.

This buyer demand profile reflects Belrose's highly restricted land and housing supply. The economics of development will dictate that housing supply will be limited to the "highest and best use". In Belrose, this is either refurbishment of existing stock or the construction of luxury homes for the executive market. It is only when this supply is increased to a level exceeding that type of demand that other housing stock types become a viable option. This supply can only be achieved with the release of new rezoned land for urban development and or urban consolidation.

In addition, with Belrose's aging population, demand will grow for housing stock that better suits "aging in place" such as townhouses and apartments. This is a potential new market but its supply is unlikely unless the land stock is significantly increased in Belrose and its environs over the next 10 years.

Hill PDA recommends that the development of the site predominantly constitutes low density housing to meet the needs of the local market (young families / executives). In accordance with the Metropolitan Development Program (Action C2:3) and the North East Subregion Strategy (Action C2.3.1) '*'Provide a Mixture of Housing''* Hill PDA also recommends that Matthews Civil Pty Ltd consider the prospect of providing a component of housing suitable for smaller lots to address an emerging aging market. This could also encourage the turnover (sale) of existing empty nester households in the locality thereby allowing younger couples with children to invest and seek value for money in these larger established homes.

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5. Due care has been taken to prepare the attached financial models from available information at the time of writing, however no responsibility can be or is accepted for errors or inaccuracies that may have occurred either with the programming or the resultant financial projections and their assumptions.

6. This report does not constitute a valuation of any property or interest in property. In preparing this report Hill PDA has relied upon information concerning the subject property and/or proposed development provided by the Client and Hill PDA has not independently verified this information except where noted in this report.

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8. This valuation is prepared on the assumption that the lender or addressee as referred to in this valuation report (and no other) may rely on the valuation for mortgage finance purposes and the lender has complied with its own lending guidelines as well as prudent finance industry lending practices, and has considered all prudent aspects of credit risk for any potential borrower, including the borrower's ability to service and repay any mortgage loan. Further, the valuation is prepared on the assumption that the lender is providing mortgage financing at a conservative and prudent loan to value ratio.

Appendix 1 - SOCIO-DEMOGRAPHIC ANALYSIS BASED ON ABS CENSUS DATA

Appendix 1: Housing Demand Analysis Based on ABS Census Data

The following Appendix provides a resident and labour force profile of the Belrose suburb based on ABS Census data. Where appropriate, data from the Warringah Local Government Area (LGA) and the Greater Sydney Area has also been presented for benchmarking purposes. For the purposes of the analysis undertaken in this Appendix, the Belrose suburb, the Warringah LGA and Greater Sydney Area comprise the Study Area.

Note that the boundaries of the Belrose suburb were refined between the 2006 and 2011 ABS Censuses. As such, the data is not directly comparable. Data for the Belrose suburb from 2006 and 2011 has been included nonetheless as it provides a useful indicator of the broad demographic changes which have occurred over the 2006 to 2011 period.

A1.1 Population

Population Growth

According to ABS Census data the population of the Belrose suburb declined between 2006 and 2011 after having increased between 2001 and 2006. Between 2006 and 2011 the number of people living in the Belrose suburb declined by 120 people which equates to an annual average decline of -0.3% (pro-rata). This annual growth rate was significantly lower than that recorded over the same period for both Warringah LGA and Greater Sydney (1.0% and 1.3% pro-rata respectively).

Table A1.1 – Population Growth for Study Area (2001-2011)

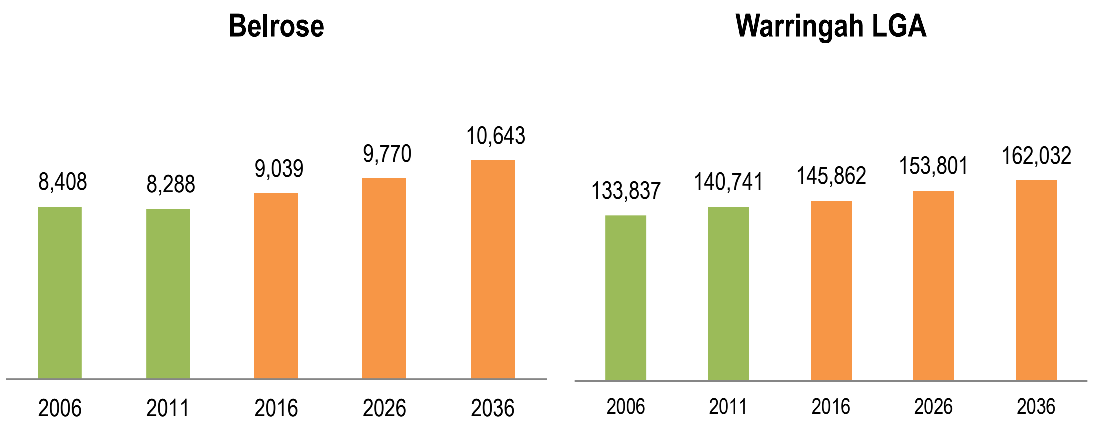
	2001	2006	2011	# Change 06-11	% Change 06-11	Average Annual Growth Rate 2006-2011 (%)
Belrose	7,585	8,408	8,288	-120	-1.4%	-0.3%
Warringah LGA	127,613	133,837	140,741	+6,904	+5.2%	+1.0%
Greater Sydney	3,948,015	4,119,190	4,391,674	+272,484	+6.6%	+1.3%

Source: ABS Census 2011

Population Forecasts

In contrast to recent historic trends, the NSW Bureau of Transport Statistics (BTS) expects the resident population of Belrose to grow at a rate similar to that of the broader Warringah LGA (around 0.7% annually).

Figure A1.1 – Population Growth for the Belrose suburb and the Warringah LGA (2006 – 2036)



Source: ABS 2006 and 2011 and Bureau of Transport Statistics 2009 Forecasts

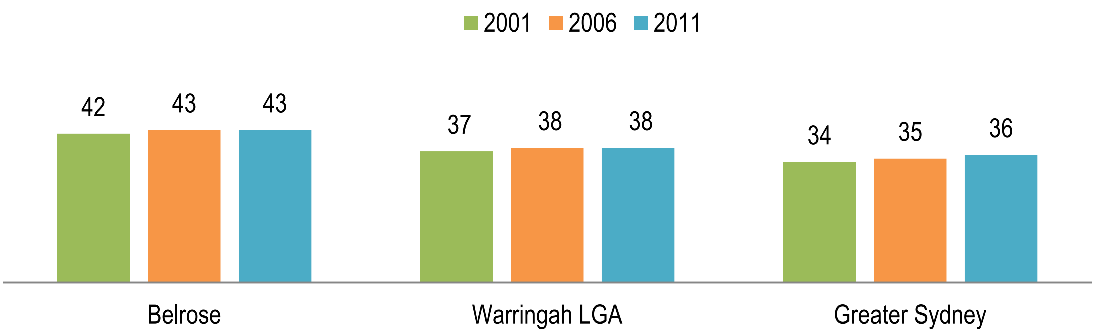
Based on these projections (Figure A1.1), the population of the Belrose suburb is expected to increase by more than 2,355 people between 2011 and 2036. The Warringah LGA will accommodate nearly 21,291 additional residents over the same period.

A1.2 Age

Median Age

Figure A1.2 illustrates that the population in the Study Area has aged over the 2001 to 2011 period with the median age increasing. The median age for residents in the Belrose suburb of 43 years (2011) is older than that of residents living in both the Warringah LGA (38 years) and Greater Sydney (36 years). The older resident population in the Belrose suburb reflects the presence of substantial aged care accommodation within the suburb. This is evident in the two retirement villages located within Belrose itself, namely Uniting Care Ageing Northern Sydney Region Community Care and Wesley Gardens Aged Care.

Figure A1.2 – Median Ages for the Study Area (2001 – 2011)

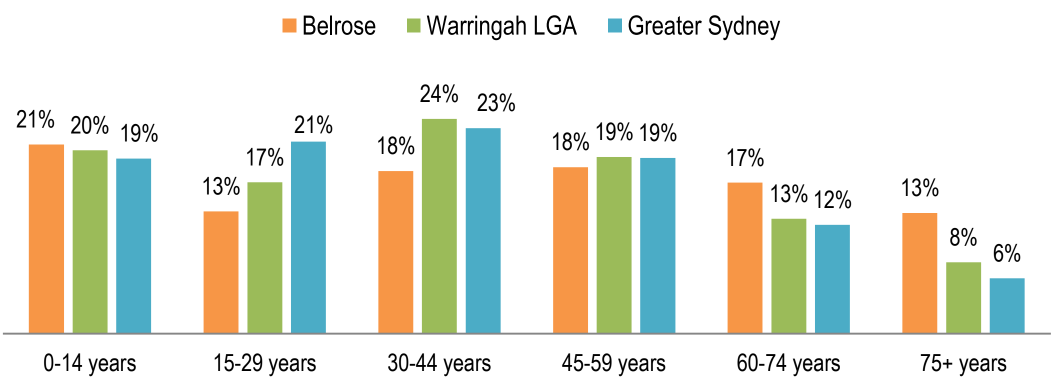


Source: ABS Census 2001-2011

Age Distribution

The predominant age cohort in the Belrose suburb in 2011 was 0-14 years which comprised 21% of total population. The proportion of residents aged over 45 years in the Belrose suburb (48%) was significantly higher than for the Warringah LGA (40%) and Greater Sydney (37%), as was the proportion of persons aged 75+ years.

Figure A1.3 – Age Distribution for the Study Area (2011)



Source: ABS Census 2011

Appendix 1: Housing Demand Analysis Based on ABS Census Data

Forecast Age Distribution

Consistent with nationwide trends the resident population of the Belrose suburb is forecast to age over the 2011-2036 period (Table A1.2). By 2036 the BTS anticipates that the number of residents in the Belrose suburb aged 75+ years will grow by 626 persons (58%) compared to their 2011 level. This compares to an increase of just 290 persons (17%) aged 14 years or younger over the same period. It is important to note that persons aged within the 15-29 years age cohort are also expected to experience a 42% increase between 2011 and 2036.

Table A1.2 – Forecast Age Distribution for the Belrose suburb (2016-2036)

Belrose	2011	2016	2021	2026	2031	2036	% change 2011-2036
0-14 years	1,718	1,769	1,800	1,854	1,923	2,008	17%
15-29 years	1,110	1,399	1,472	1,513	1,534	1,576	42%
30-44 years	1,478	1,702	1,724	1,795	1,856	1,920	30%
45-59 years	1,513	1,722	1,795	1,810	1,832	1,867	23%
60-74 years	1,371	1,360	1,391	1,440	1,493	1,549	13%
75+ years	1,097	1,087	1,200	1,357	1,519	1,723	58%
Total	**8,287**	**9,040**	**9,382**	**9,770**	**10,156**	**10,643**	**2,356**

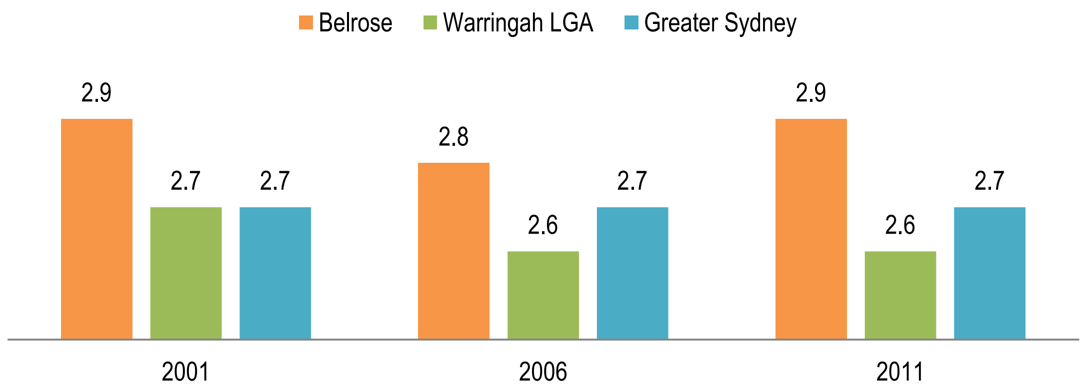
Source: ABS 2011 and Bureau of Transport Statistics 2009 Forecasts

A1.3 Households

Household Occupancy Rates

Households in the Belrose suburb were on average larger than those across both the LGA and Greater Sydney (Figure A1.4) based on 2011 ABS Census data. In 2011 the typical household size was 2.9 persons in the Belrose suburb, 2.6 in the wider LGA and 2.7 for Greater Sydney. The larger average household size within the Belrose suburb can be attributed to the higher proportion of families households with children located in the suburb.

Figure A1.4 – Household Occupancy Rates for the Study Area (2001, 2006 and 2011)



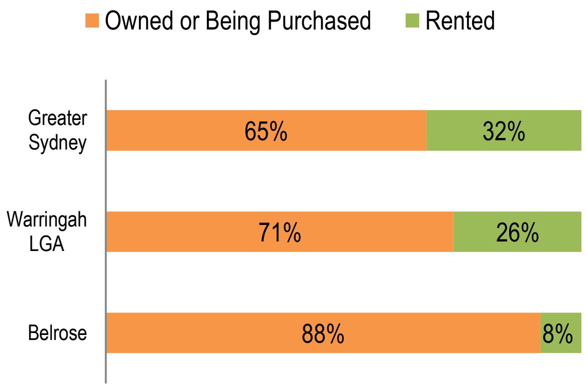
Source: ABS Census 2001, 2006, 2011

Appendix 1: Housing Demand Analysis Based on ABS Census Data

Home Ownership

Figure A1.5 shows that nearly 90% of households in the Belrose suburb either owned or were in the process of purchasing their home at the time of the 2011 ABS Census. This is substantially higher than that recorded for both the LGA (71%) and Greater Sydney (65%). In 2011 the proportion of households renting in the Belrose suburb was 8% which was around a third of that recorded for the wider LGA (24%) and a quarter of that for Greater Sydney (36%). In the ten years between 2001 and 2011 home ownership rates within the Belrose suburb remained relatively stable.

Figure A1.5 – Home Ownership for the Study Area (2011)

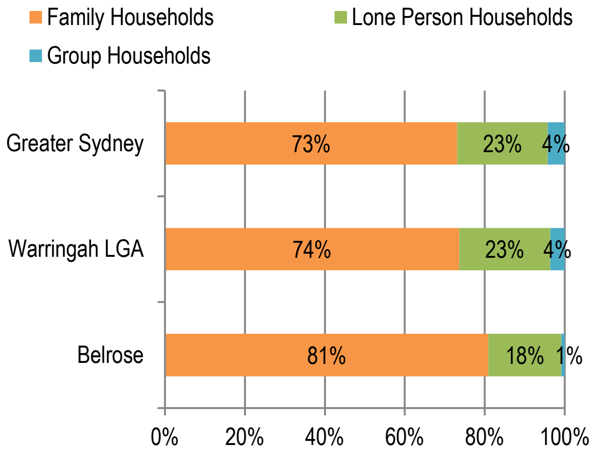


Source: ABS Census 2011

Household Structure

Figure A1.6 demonstrates that the proportion of family households in the Belrose suburb was higher than that recorded for the LGA and Greater Sydney in 2011. Since 2001 the proportion of family households in the Belrose suburb has remained steady which is consistent with trends in the LGA and Greater Sydney.

Figure A1.6 – Household Structure for the Study Area (2011)



Source: ABS Census 2011

Family Type

According to the 2011 ABS Census the most common family type in the Belrose suburb was couples with children (55%). This was higher than that recorded for the wider LGA (51%) and Greater Sydney (49%). The Belrose suburb contained a low proportion of one parent families (9%) whilst the proportion of families without children was comparable to that recorded for the LGA and Greater Sydney.

Since 2006 the proportion of couple families with children has increased within the Belrose suburb and the wider LGA (+2.2 percentage points and +1.9 percentage points respectively). This positive increase is in contrast to the negative growth within this category experienced by Greater Sydney (-0.3 percentage points). The Belrose suburb and the Warringah LGA experienced negative growth within the couple without children category since 2006 (-1.9 percentage points and -1.6 percentage points respectively) in contrast to the slightly positive growth experienced by Greater Sydney (+0.3 percentage points).

Appendix 1: Housing Demand Analysis Based on ABS Census Data

In 2011 the average number of children per family within the Belrose suburb (1.9 children) and the Warringah LGA (1.8) was comparable to that for Greater Sydney (1.9).

Table A1.3 – Family Types for the Study Area (2006-2011)

	2011 ABS Census			Change since 2006 ABS Census (percentage points)		
	Belrose	Warringah LGA	Greater Sydney	Belrose	Warringah LGA	Greater Sydney
Couple family w. children (%)	55.3%	50.7%	48.9%	+2.2	+1.9	-0.3
Couple family w/o children (%)	34.6%	35.5%	33.5%	-1.9	-1.6	+0.3
One parent family (%)	9.1%	12.4%	15.7%	-0.3	-0.1	+0.1
Other family (%)	1.0%	1.4%	1.9%	-0.1	-0.2	-0.1
Average children per family	1.9	1.8	1.9			

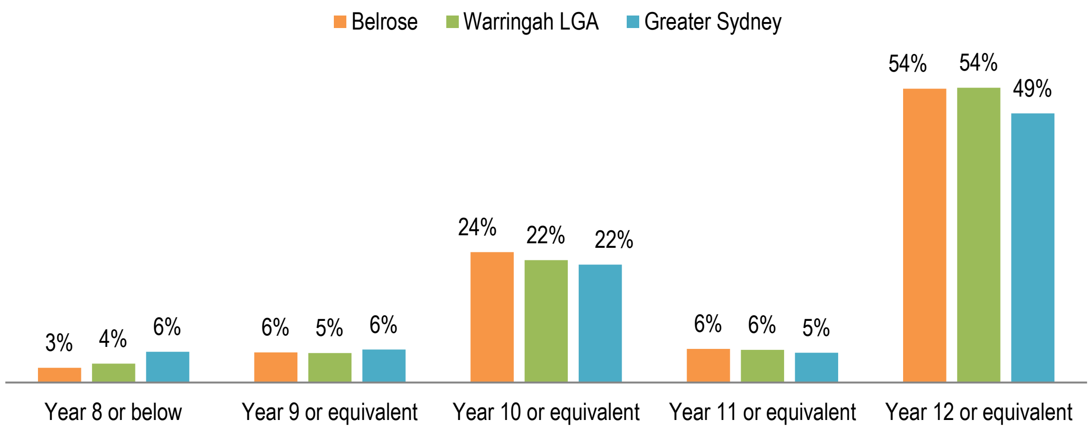
Source: ABS Census 2006 and 2011

A1.4 Education Attainment

Highest Year of School Completed

Education attainment levels of residents of the Belrose suburb improved since 2001 and remained above that of Greater Sydney (Figure A1.7) at the time of the 2011 ABS Census. In 2006 nearly 50% of the Belrose suburb's residents had completed year 12 compared to 49% across Greater Sydney.

Figure A1.7 – Highest Year of School Completed for the Study Area (2006)

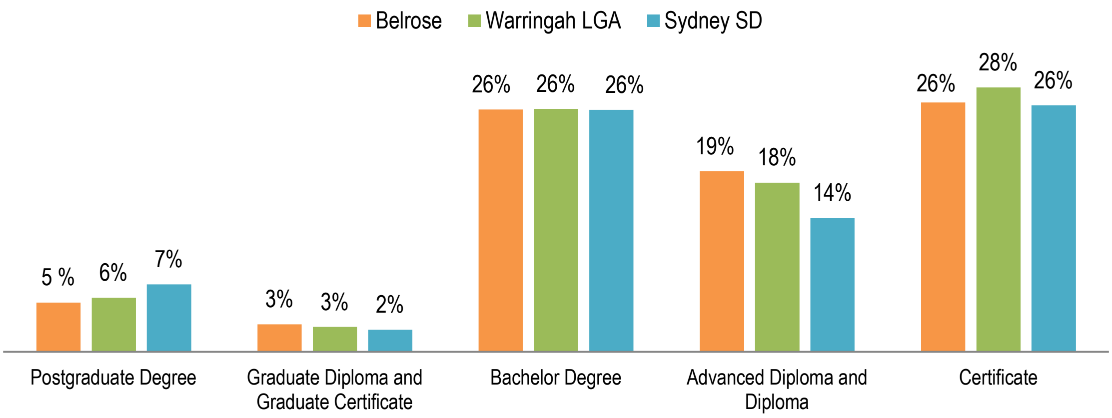


Source: ABS Census 2006

Non-School Qualifications

In 2006 the proportion of the Belrose suburb's residents with a tertiary qualification (34%) was comparable to the LGA (32%) and Greater Sydney (35%). Since 2001 the proportion of the Belrose suburb's and the Warringah LGA's residents with non-school qualifications increased dramatically. Between 2001 and 2006 the proportion of residents within the Belrose suburb with a certificate level qualification increased by 35 percentage points (44% to 79%). This increase was sustained across the wider LGA and Greater Sydney, mainly be due to the inadequately described / not stated category having being reduced in proportion between the census dates.

Figure A1.8 – Highest Year of School Completed for the Study Area (2006)



Source: ABS Census 2006

A1.5 Income

Household Weekly Incomes

The suburb of Belrose was relatively affluent with household incomes ($1,782) well above the median recorded by Greater Sydney in 2011 ($1,447). Furthermore 51% of households in 2011 earned more than $1,400 per week compared to 42% of households across Greater Sydney.

Figure A1.4 – Weekly Household Income for the Study Area (2006-2011)

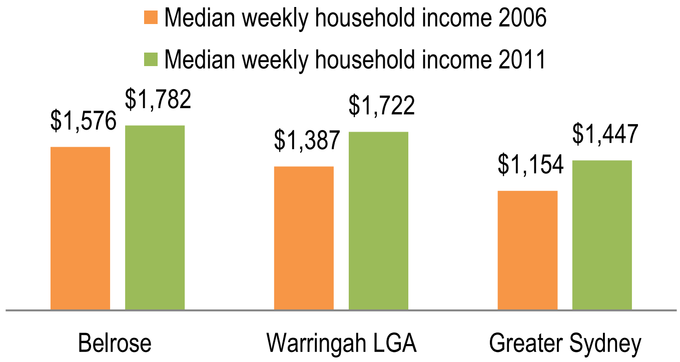
	2011 ABS Census			Change since 2006 ABS Census (percentage point)		
	Belrose	Warringah LGA	Greater Sydney	Belrose	Warringah LGA	Greater Sydney
Median weekly household income	$1,782	$1,722	$1,447	-	-	-
$0-$349	6%	7%	9%	-2	-3	-4
$400-$799	17%	16%	19%	+4	+1	+1
$800-$1,399	17%	20%	22%	-1	-	+1
$1,400-$2,499	23%	23%	21%	+1	+1	-1
$2,500+	28%	25%	21%	+1	+4	+5

Source: ABS Census 2006-2011

Individual Weekly Incomes

Figure 9 shows the median individual weekly incomes of residents living in Belrose was higher than the wider LGA and Greater Sydney. In 2011 the median individual income in the Belrose suburb was $60 more than for the LGA and $335 higher than the Greater Sydney area. Between 2006 and 2011 household incomes in Belrose increased by 13%. This increase was almost half the rate increase

Figure A1.9 – Individual Weekly Incomes (2006 and 2011)



Source: ABS Census 2006 and 2011

experienced for the wider LGA and Greater Sydney (24% and 25% respectively).

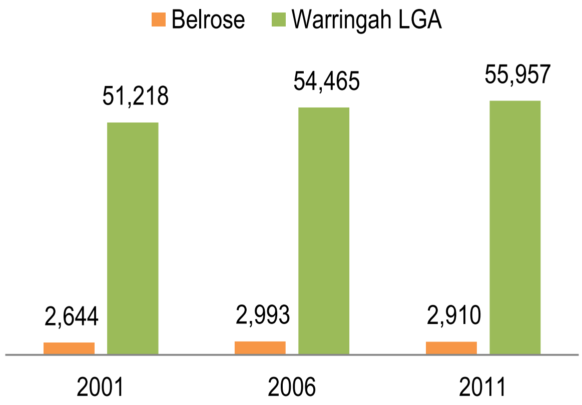
A1.6 Dwellings

Dwelling Growth

Over the 2006 to 2011 period the number of dwellings within the Belrose suburb declined by 83. This decline in dwellings may have influenced the suburb's population decline of 120 persons over the same period.

This decline in dwellings is in contrast to the dwelling growth experienced over the wider LGA which grew by additional 1,492 dwellings over the 2006 to 2011 period.

Figure A1.10 – Dwelling Growth for the Belrose suburb and the Warringah LGA (2001-2011)

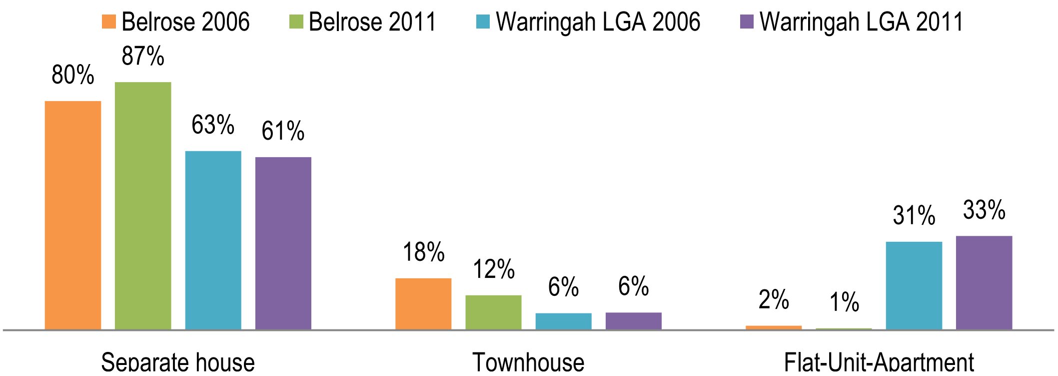


Source: ABS Census 2011

Dwelling Type

According to the 2011 ABS Census separate (detached) houses continue to be the most prevalent form of dwellings in the Belrose suburb. Since 2006 the proportion of separate houses in the Belrose suburb increased by 7 percentage points whilst the proportion of townhouses and units decreased by 6 percentage points and 1 percentage points respectively. In contrast the Warringah LGA witnessed a decrease in detached houses over the 2006 to 2011 period (-2 percentage points) although this category remains the dominant dwelling type within the LGA. The LGA also experienced a slight growth in townhouses (+0.3 percentage points) and a 2 percentage point increase in units.

Figure A1.11 – Dwelling Type for the Study Area (2011)



Source: ABS Census 2006 and 2011

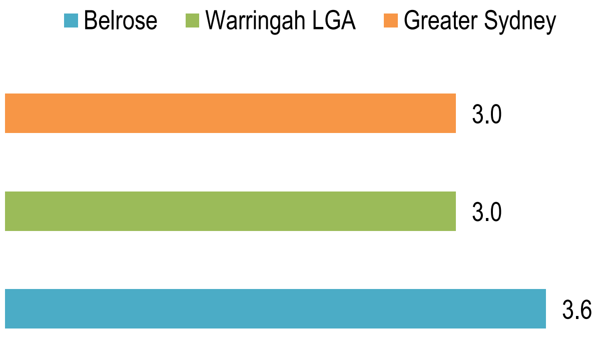
Appendix 1: Housing Demand Analysis Based on ABS Census Data

Number of Bedrooms

Dwellings in the Belrose suburb were on average larger than those for the wider LGA and Greater Sydney based on the 2011 ABS Census. According to the 2011 ABS Census dwellings in the Belrose suburb averaged 3.6 bedrooms compared to 3 bedrooms for the LGA and Greater Sydney.

The greater average number of bedrooms in the Belrose suburb can be attributed to the high number of detached dwellings within the suburb.

Figure A1.12 – Number Bedrooms per Dwelling for the Study Area (2011)



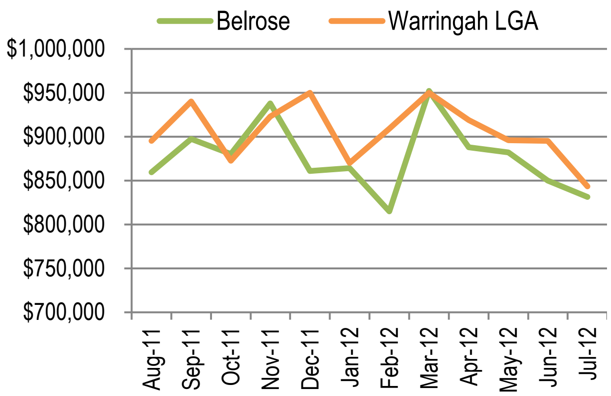
Source: ABS Census 2011

A1.7 Housing Costs

Housing Prices

Median house prices within the Belrose suburb tended to be slightly lower than the median for the Warringah LGA based on the 2011 ABS Census. Despite a fall in prices from November 2011 to February 2012, house prices in the Belrose suburb rebounded sharply between February and March 2012 to be comparable to the wider LGA median.

Figure A1.13 Housing Prices for the Belrose suburb and the Warringah LGA (2011-2012)

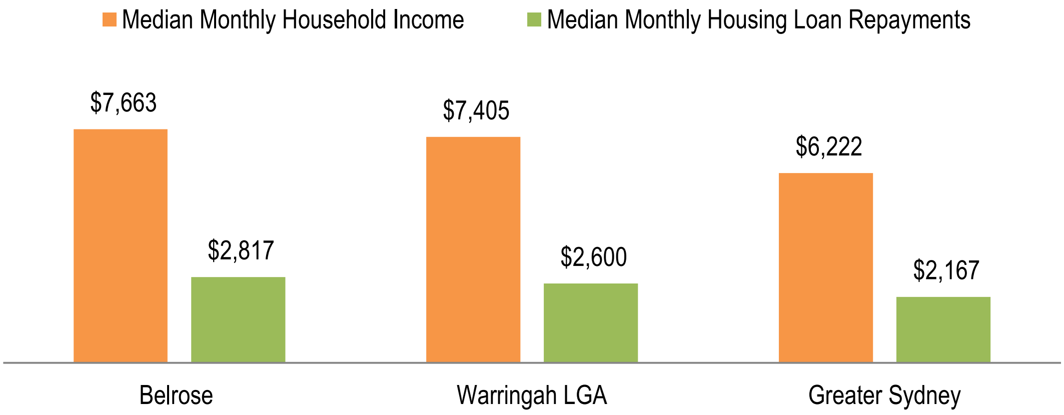


Source: RP Data

Housing Costs and Affordability

Compared to the Warringah LGA and Greater Sydney's, residents in the Belrose suburb tended to have a larger mortgage and use a greater proportion of their household income to service it. According to the 2011 ABS Census the median monthly mortgage was $2,817 in the Belrose suburb and households were using 37% of their income to service it (Figure A1.14). Within the LGA the median monthly mortgage was $2,600 which represented 35% of households' median income. Across Greater Sydney the median monthly mortgage was $2,167 which represented 35% of median household incomes.

Figure A1.14 – Monthly Household Income and Mortgage Repayments for the Study Area (2011)

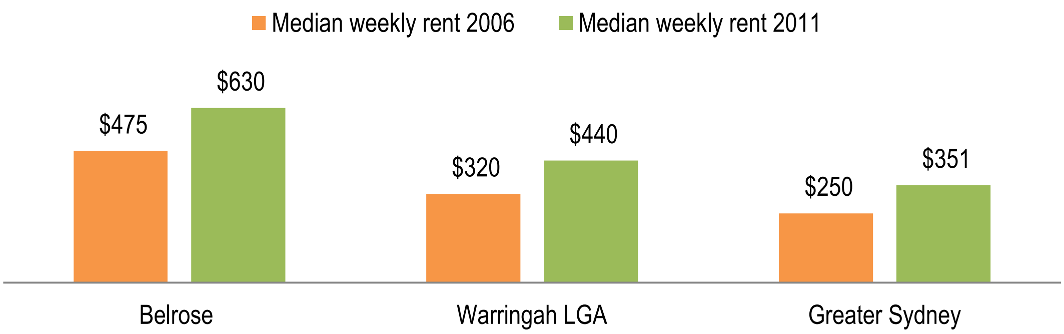


Source: ABS Census 2011

<u>Rental Costs and Affordability</u>

Over the 2006 to 2011 period the median weekly rent in the Belrose suburb increased by 33% from $475 to $630, this increase was below that of Warringah and Greater Sydney which increased by 38% and 40% respectively. Although the Belrose suburb rental market increased by a smaller percentage, the median weekly rent paid within the Belrose suburb remained higher than both the Wider LGA and Greater Sydney

Figure A1.15 Median Weekly Rent (2006-2011)



Source: ABS Census 2006 and 2011

A1.8 Index of Advantage and Disadvantage

Notwithstanding the analysis provided above, it is important to note that a review of weekly household incomes alone may not accurately shed light on the affluence of a resident population. By way of example, a review of weekly incomes alone fails to consider an area with an ageing population and thereby an area with a high level of retirees who have left the workforce yet still have a substantial asset base. Accordingly we have applied the Socio Economic Index for Areas (SEIFA) as an alternative means of assessing the socio economic character of Belrose.

The SEIFA[5] is produced by the Australian Bureau of Statistics and compares geographic areas (LGAs and derived suburbs) with respect to advantage and disadvantage. The SEIFA, Index of Socio Economic Disadvantage and

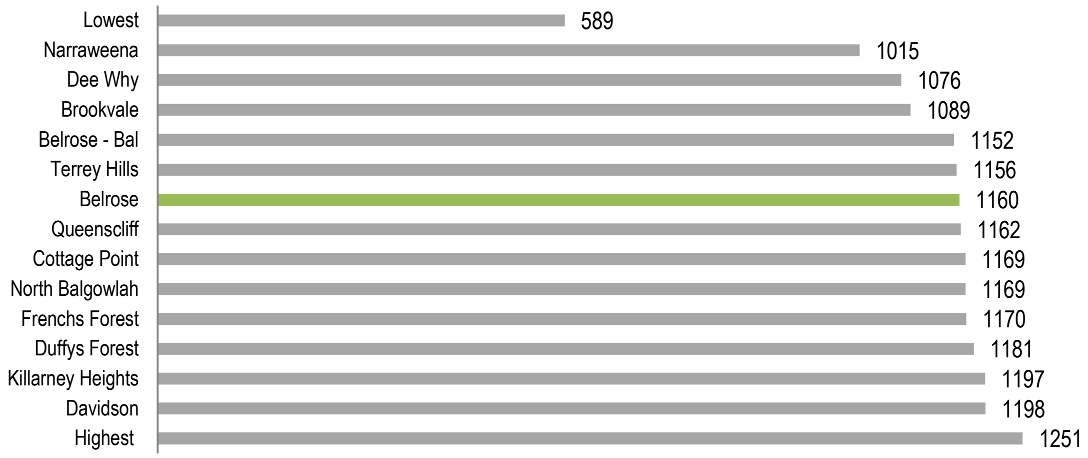
[5] The SEIFA data based on the 2011 ABS Census will be available from 28 March 2013.

Advantage (the 'Index') is derived from the attributes of an area's residents such as income, educational attainment, rate of unemployment and labour force skill. Accordingly, the SEIFA shows where the affluent (as opposed to just high income earning) live; where disadvantaged (as opposed to the unemployed) live; and where the highly skilled and educated (as opposed to the tertiary educated people) live. The findings can be used to facilitate research into the relationship between socio economic status and various health and educational outcomes to determine areas that require funding and services and to identify new business opportunities. The Index refers to the area in which a person lives, not to the socioeconomic situation of the particular individual. For the Index, every geographic area in Australia is given an SEIFA score which shows how disadvantaged that area is compared with other areas in Australia. *Higher scores* on the Index occur when the particular geographic area has higher family incomes and a more skilled labour force. A higher score means that an area is more advantaged and accordingly a lower score indicates that an area is more disadvantaged.

The below figure shows the SEIFA Index of Relative Socio-economic Advantage and Disadvantage (2006) indicating the top 10 rated suburbs within Warringah LGA, the lowest 3 rated suburbs within the LGA and a comparison to the lowest and highest scoring that a suburb attained within Australia.

On this basis, the SEIFA Index of Relative Socio-economic Advantage and Disadvantage (2006) found that Belrose was ranked 8th in the top 10 suburbs with a SEFIA score of 1160. This score places Belrose within the 98th percentile ranking of suburbs within Australia (i.e. top 2% most advantaged suburb in Australia).

Figure A1.16 – SEIFA Index of Advantage / Disadvantage – Sample of Suburbs (2006)



Source: ABS Census 2006

A1.9 Summary of Findings

Since 2006 the suburb of Belrose has experienced a decline in its resident population (-120) and dwelling stock (-83 dwellings). Demographic analysis revealed residents of Belrose generally live in larger households and are increasingly educated, white collar and affluent in comparison to the average for Greater Sydney. Workforce participation rates amongst this relatively advantage community are high and levels of unemployment low.

Whilst residents of Belrose tend to be on average older, the predominant age group in 2011 was 0-14 years which constitutes 21% of the local population. Belrose has also become more family orientated, with the proportion of family households increasing by 2% since 2006.

Appendix 1: Housing Demand Analysis Based on ABS Census Data

With regard to built form, Belrose has a large proportion of detached dwellings which contain more people and bedrooms than the average for Greater Sydney. Home ownership levels in Belrose (87%) are also significantly higher than the average for Greater Sydney (65%).

In summary the Belrose is a well-established family orientated suburb inhabited by relatively advantaged, educated and affluent residents.