

2017  
EDITION 1



# PERTH CAPITAL CITY REVIEW

2017 | EDITION 1

  
PERFORMANCE  
PROPERTY ADVISORY

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Negative  
Slightly Negative

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Positive  
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Slightly Positive  
Negative  
Slightly Negative  
Slightly Negative  
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Neutral

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Neutral

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Positive  
Slightly Positive  
Positive



# PERTH AT A GLANCE

2017  
EDITION 1



THERE ARE  
APPROXIMATELY

# 18,800

PROPERTIES CURRENTLY ON  
THE MARKET IN PERTH.



Properties spend an average of

**86 days**  
on the market.

SINCE 2010, INCOME HAS INCREASED APPROXIMATELY **7.7%** AND MEDIAN HOUSE PRICES ALSO INCREASED BY **9.7%**.

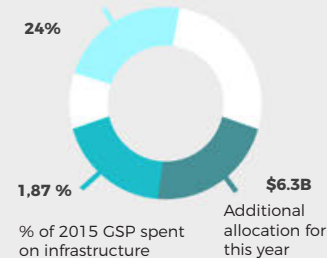
The market previously peaked in Perth in 2010, since then there has been 7.7% growth in median house prices compared with 9.7% increase in household income. This is fairly neutral for house prices moving forward.



PROPOSED FEDERAL AND STATE INFRASTRUCTURE SPENDING IN WESTERN AUSTRALIA IN 2016 IS APPROXIMATELY

**\$4.6B**

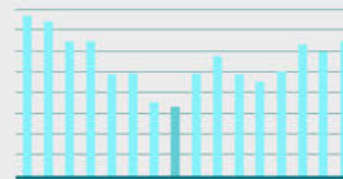
2016 proposed infrastructure spending, compared to 2015



THE CURRENT UNEMPLOYMENT RATE IN PERTH HAS RISEN TO **6.42%**

where it was sitting at **5.09%** the previous year.

In 2007-08, Perth was experiencing a very low unemployment rate. Since then unemployment has been trending upwards and is now at a 11 year high sitting at **6.42%**, bringing Perth's unemployment above the national average.



PERTH'S POPULATION HAS INCREASED **2.66%** PER YEAR ON AVERAGE OVER THE PAST 10 YEARS.

Perth's population has been increasing by 2.66% per year on average for the last 10 years. By 2016, the city is forecasted to increase to **5.4 million** people.





# EXECUTIVE SUMMARY

THE INDICATORS, WHILE SLIGHTLY MIXED, ARE POINTING TOWARD POSITIVE PRICE MOVEMENTS IN THE PERTH MARKET.

## **KEY INDICATOR 1 – AFFORDABILITY: SLIGHTLY POSITIVE**

Despite all the recent negativity about Perth in the media, affordability remains positive with the affordability index currently running at 25%. In isolation, this indicates there should be some positive price movement in Perth in the short-term. Increases in incomes have been fairly consistent with the growth we have seen in the market over the last 5 years, however the key issue for this market is the oversupply that is evidenced by the approximate 20% fall in rents over the past 3 years.

## **KEY INDICATOR 2 – DEMAND: NEGATIVE**

Population growth in Perth has been progressively deteriorating since 2012 falling dramatically from 3.12% to 1.1%. This is clear negative for the market. Natural births are now the dominant form of population growth with a forecasted 22,476 births in 2016. Net interstate migration figures have swung from a positive 11,400 in 2012, to forecasted 9,458 in 2016. This is creating a vacuum in demand for accommodation, which is being compounded by a fall in overseas migration from 53,200 in 2012 to forecasted 14,580 in 2016. Public Infrastructure spending is still strong and rising and this should act, as a stabilizer against strong price reductions however unemployment is trending upwards and it is the worst it has been since 2004. On the whole, demand is weakening and this should reflect in softer prices in the short-term.

## **KEY INDICATOR 3 – SUPPLY: NEGATIVE**

Supply is the biggest issue for the Perth market with vacancy rates rising to a record high at 6.6% in 2016. Our calculations have the Perth market oversupply by 10,000 to 20,000 properties with those numbers set to become worse as the 2015 WA dwelling commencements make their way into actual supply in 2016. As a result we are expecting further falls in rentals and possible short term falls in prices.

## **KEY INDICATOR 4 – INVESTMENT VALUE: POSITIVE**

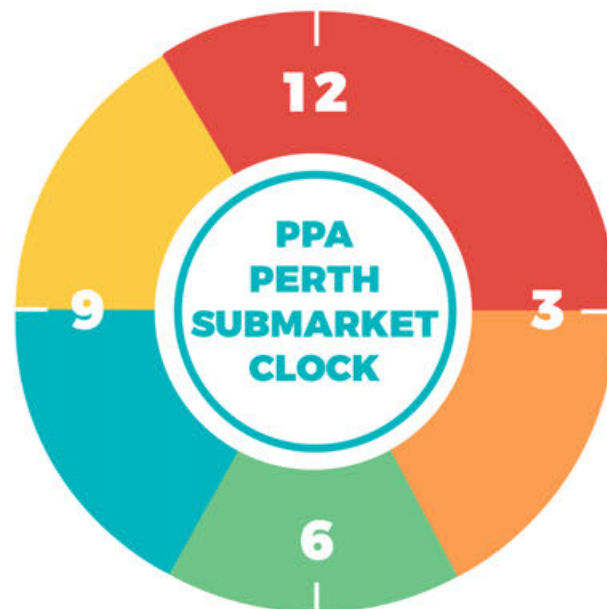
From an investment value point of view it is clear that the Perth market is showing value. It has the third highest yields behind Brisbane and Adelaide out of all the five major capital cities, it is behind its long term price relationships with both Melbourne and Sydney and it has been underperforming its long term trend not only over the last 3-5 years but also over the past decade.



# OUR VIEW OF THE KEY SUB MARKETS

THE INDICATORS, WHILE SLIGHTLY MIXED, ARE POINTING TOWARD PRICE FALLS IN THE SHORT-TERM.

As there are approximately 23,350 properties for sale in Perth, careful selection and due diligence are an essential part of the investment process. Price points, property type and suburb/street selection will affect investment performance of individual properties.




Please consult our acquisitions team to discuss your specific research requirements.

PLEASE SEE BELOW FOR OUR VIEW OF THE SUB MARKETS.

- 
**CBD:**  
**CAUTION**

The market is close to being overvalued and/or oversupplied. We see minimal growth over the short to medium term.

---

- 
**CITY FRINGE:**  
**VALUE**

The market is close to being overvalued and/or oversupplied. We see minimal growth over the short to medium term.

---

- 
**BLUE-CHIP SCHOOL BELT:**  
**VALUE**

The market is showing good value on most properties. There are many fundamental indicators that support strong growth.

---

- 
**MIDDLE RING:**  
**LIMITED VALUE**


The market is close to being overvalued and/or oversupplied. We see minimal growth over the short to medium term.

---

- 
**OUTER METRO:**  
**CAUTION**

This market is showing no value, and price falls in the short term are possible. There are no fundamentals that support price growth in the short term.

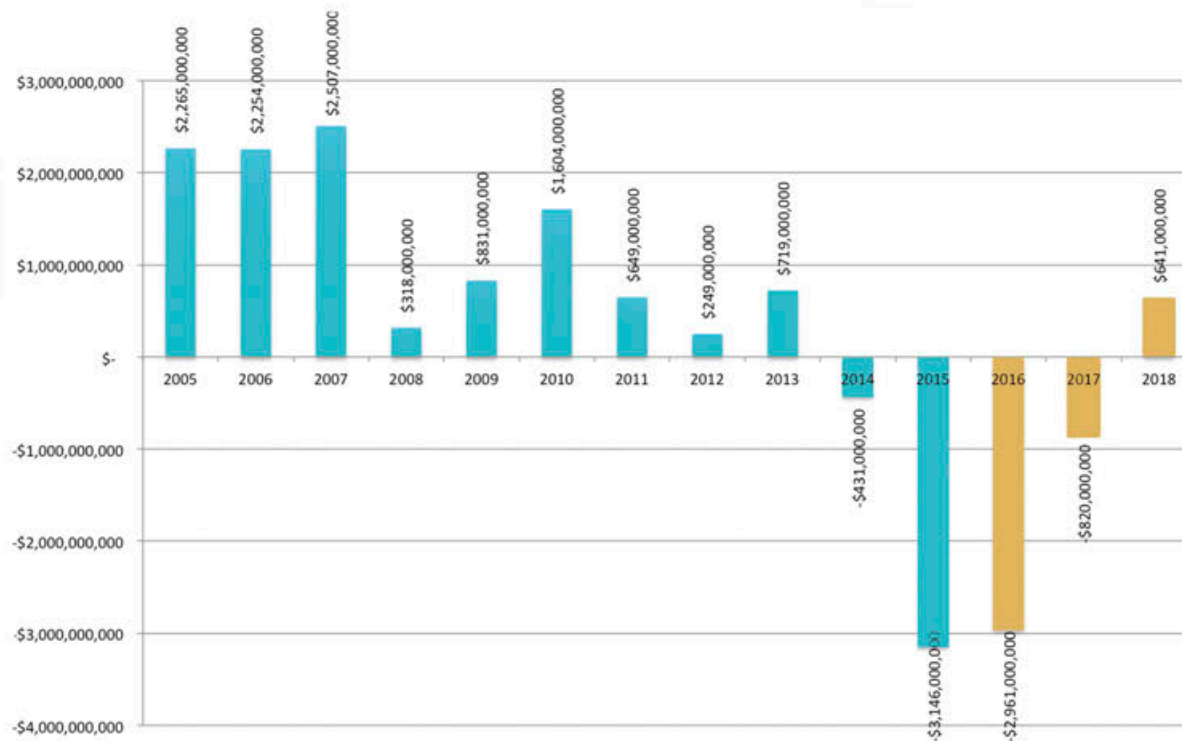
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- 
**OFF PLAN:**  
**AVOID**

The market is close to being overvalued and/or oversupplied. We see minimal growth over the short to medium term.

# STATE BUDGET

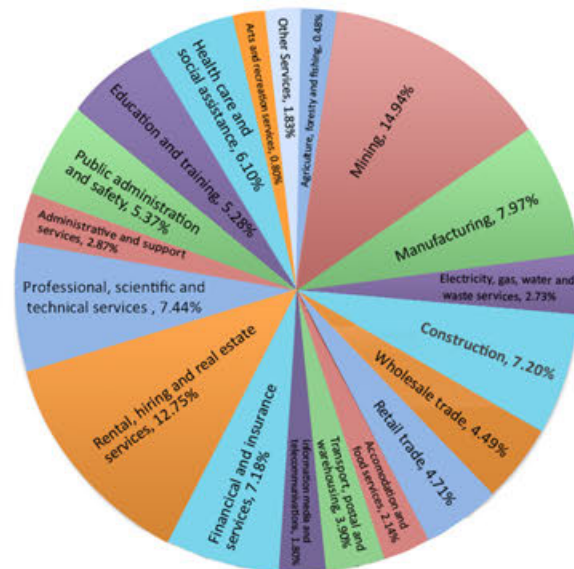
THE WESTERN AUSTRALIAN STATE GOVERNMENT HAS BEEN OPERATING IN A DEFICIT SINCE 2014. THIS IS VERY DISAPPOINTING, AS WESTERN AUSTRALIA'S GROSS STATE PRODUCT HAS BEEN COMPOUNDING AT 9% PER ANNUM FOR THE LAST DECADE. THIS GROWTH HAS BEEN THE BEST OF ALL THE AUSTRALIAN STATES WITH MOST COMPOUNDING AT APPROXIMATELY 6% PER ANNUM OVER THE SAME PERIOD. THIS LEAVES THE STATE IN A WEAK POSITION POST-MINING BOOM AS THE STATE GOVERNMENT MAY REDUCE EXPENDITURE TO ACHIEVE SURPLUS IN 2018. THIS SHOULD CREATE HEADWINDS TO ANY RECOVERY IN PROPERTY PRICES.



**NEGATIVE**

# INDUSTRY VALUE AS A % OF GSP

OVER THE PAST 10 YEARS, GROSS STATE PRODUCT (GSP) IN WESTERN AUSTRALIA HAS RISEN FROM \$95B TO \$239B, WHICH IS AN APPROXIMATE GROWTH RATE OF 9.6% COMPOUNDED PER ANNUM.



**SLIGHTLY  
NEGATIVE**

Mining is clearly the biggest industry in Western Australia representing 27% of GSP, however in the City of Perth mining represents 14.94% of economic output. Western Australia is the only state which has an industry sector greater than 15% of GSP. However given the geographic size of Western Australia this could be expected.

Historically this has not affected capital growth on residential properties in Perth with the long term capital growth rate almost identical to Melbourne, Sydney, Brisbane and Adelaide. What this high concentration of mining means for investors is the entry point into the market needs to be well timed in order to get a low risk, high return investment outcome.

Of the five major states, Western Australia has the strongest GSP increase, where the other states in contrast have grown between 5-6% compounded per annum. The over performance in GSP has largely been attributing to the tripling of mining activity over the past 10 years.

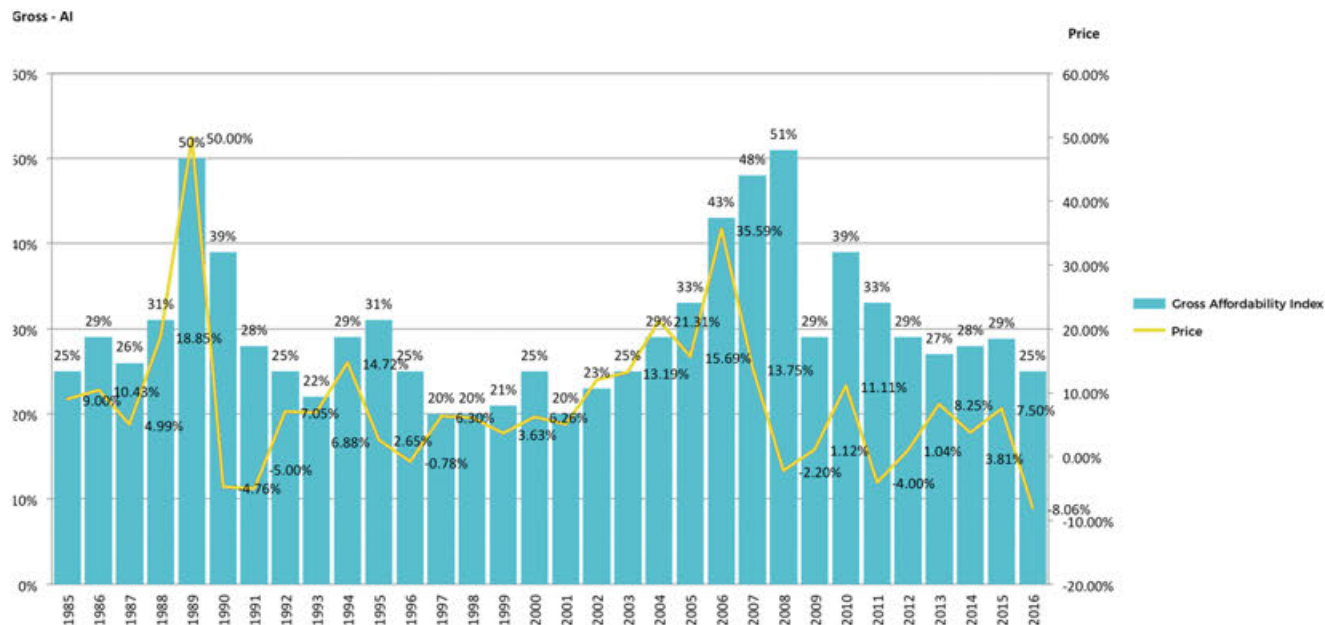


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# AFFORDABILITY INDEX VS PRICE MOVEMENTS

THIS GRAPH DISPLAYS THE RELATIONSHIP BETWEEN AFFORDABILITY AND ITS IMPACT ON HOUSE PRICE MOVEMENTS.



**POSITIVE**

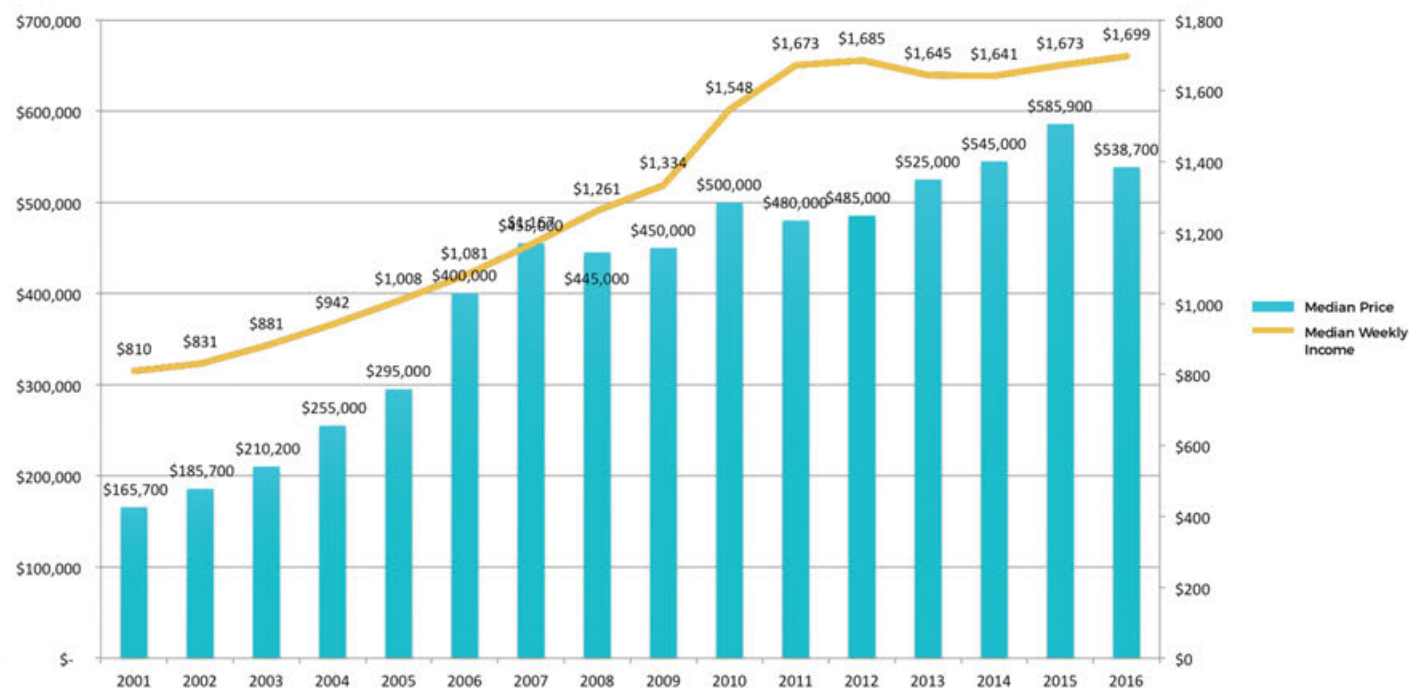
The Affordability Index is calculated using the median price, median income, an LVR of 80% and the current interest rate. Calculated back to the 1960s, our index is a measure of average mortgage repayments Vs the average income.

A low Affordability Index of between 20%-25% will almost always see price rises. An Affordability Index of around 35% indicates that properties have become unaffordable, almost certainly resulting in a pullback of prices.

Currently Perth's Affordability Index is hovering around the 25% mark, making this market affordable and very attractive for first homebuyers. This is a key positive for future price rises in Perth.

# INCOME GROWTH VS PRICE GROWTH

THIS GRAPH DISPLAYS A 10-YEAR PRICE HISTORY, WITH A TWO-YEAR PRICE FORECAST PROVIDED BY BIS SHRAPNEL.



**NEUTRAL**

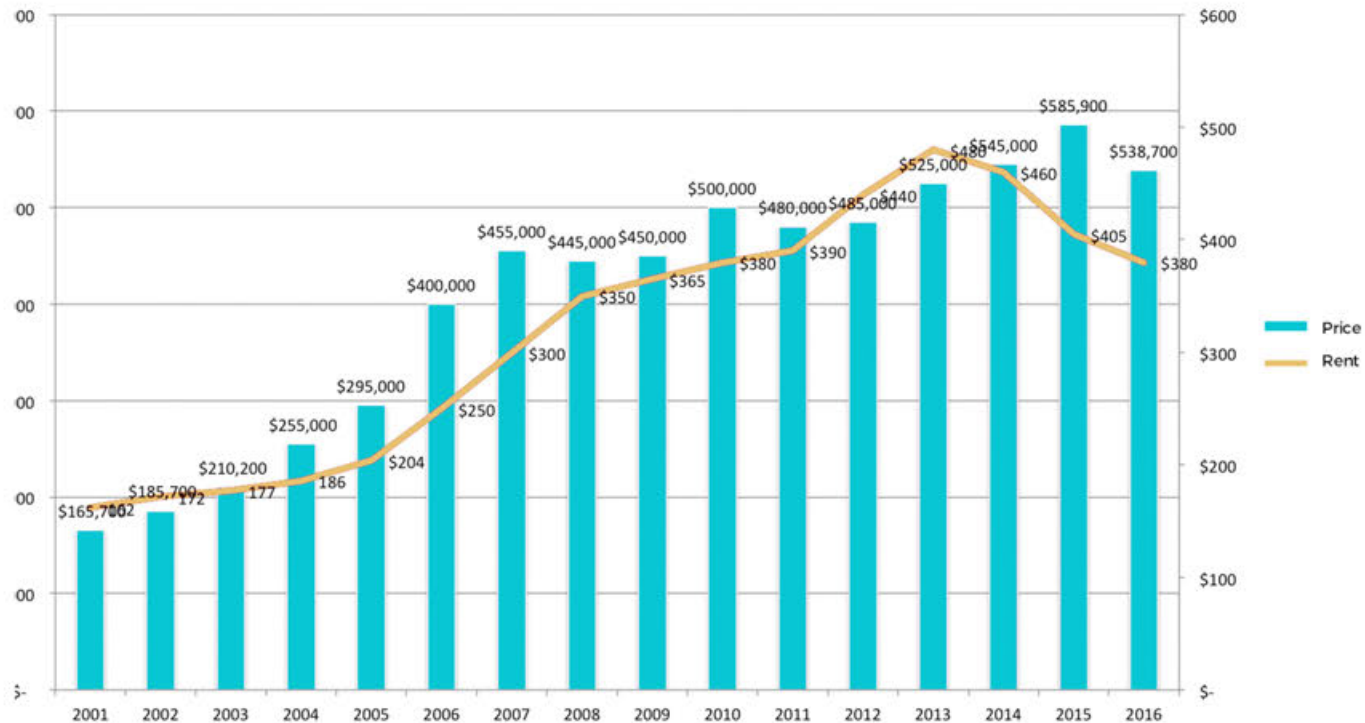
The market previously peaked in Perth in 2010, since then there has been 10% growth in median house prices compared with 10% increase in household income. This is fairly neutral for house prices moving forward.



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# RENT GROWTH VS PRICE GROWTH

THE ABOVE GRAPH DISPLAYS A 10-YEAR PRICE HISTORY, WITH A TWO-YEAR PRICE FORECAST PROVIDED BY BIS SHRAPNEL.



**NEGATIVE**

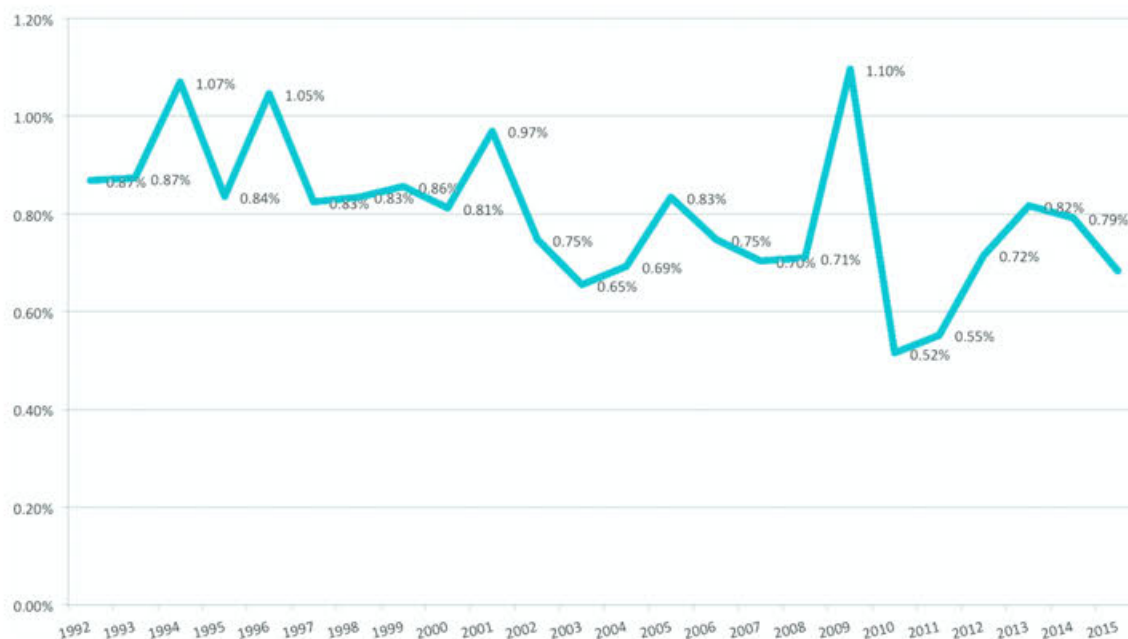
Rents have reduced 17.7% over the past three years; this is in contrast to a 4.8% rise in the median house price. From 2015 to 2016 however median house prices fell from \$585,900 to \$538,700. The price correction as well as the rental correction is due to the oversupply of the market. This is clearly a negative for future short term price rises in Perth.



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# FHB'S AS A % OF POPULATION

THIS GRAPH SHOWS THE PERCENTAGE OF FIRST HOME BUYERS, RELATIVE TO THE STATE POPULATION AT THE TIME.



As can be seen in the graph there are two notable spikes. The first occurring in 2000/2001 which coincides with the introduction of the First Home Owners Grant and the second coincided with the doubling of the first home buyer grant in 2008/ 2009.

The spike in 2009 has brought forward first home buyer activity to such an extent that we are now seeing a downward trend across most capital cities. The trend for Perth whilst still negative is only slightly negative, with the last 5 years showing a resurgence in first home buyer activity.

**SLIGHTLY  
POSITIVE**



# SUPPLY VS. POPULATION GROWTH

THE POPULATION OF PERTH IS CURRENTLY 2 MILLION AND HOUSES APPROXIMATELY 8% OF THE NATION'S TOTAL POPULATION. THE POPULATION OF WESTERN AUSTRALIA COULD INCREASE TO AT LEAST 4.4 MILLION AND POSSIBLY MORE THAN DOUBLE TO 5.6 MILLION BY 2056. PERTH IS PROJECTED TO HOUSE 75% OF THE STATES POPULATION BY 2056 BEING AN ADDITIONAL 1.5 MILLION PEOPLE BY 2050; MORE THAN 800,000 NEW HOMES WILL BE REQUIRED.

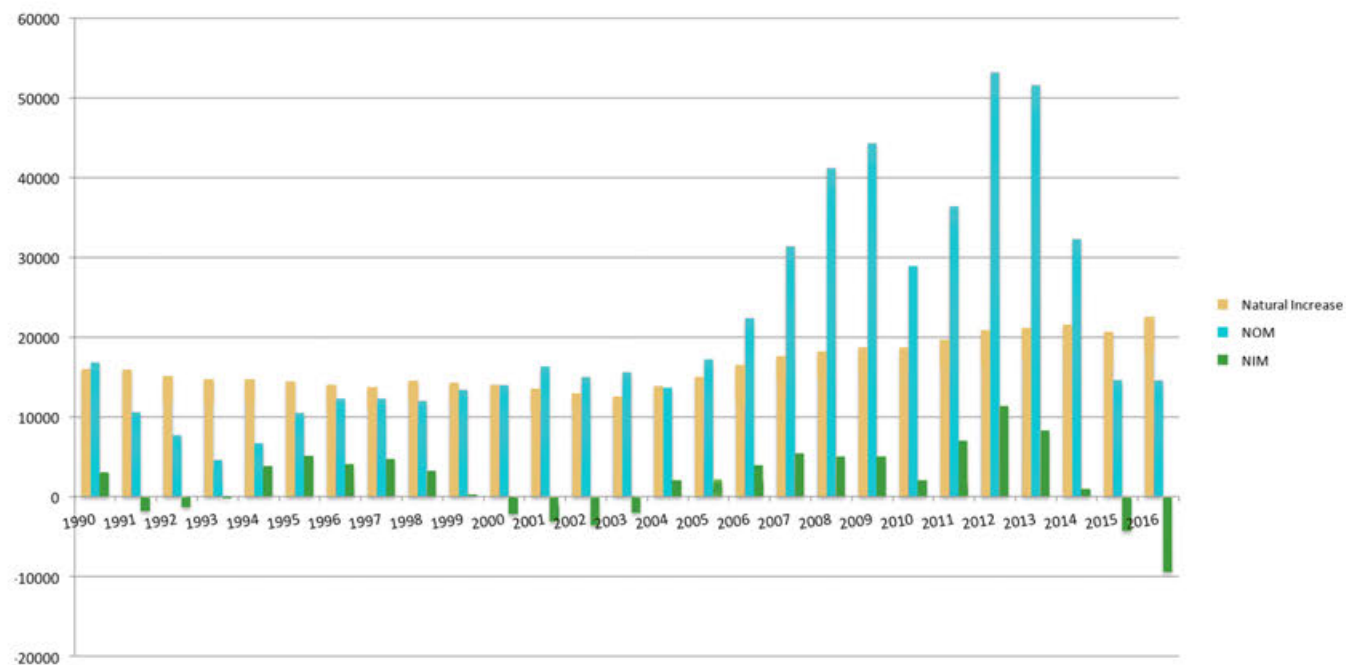


**NEGATIVE**

Perth's population has been increasing by 2.46% per year on average for the last 10 years. However, more recently, the dramatic slowdown in population growth has resulted in oversupply of approximately 13,350 dwellings. This is a clear negative for future price movements.

# TYPE OF POPULATION GROWTH

THE COMPOSITION OF POPULATION GROWTH IS IMPORTANT AS BOTH NET OVERSEAS MIGRATION (NOM) AND NET INTERSTATE MIGRATION (NIM) REQUIRE IMMEDIATE ACCOMMODATION REQUIREMENT. NATURAL BIRTHS WHILST A STIMULATE TO THE LOCAL ECONOMY, TAKES SOME TIME TO MATERIALIZE INTO THE NEED FOR ADDITIONAL ACCOMMODATION.

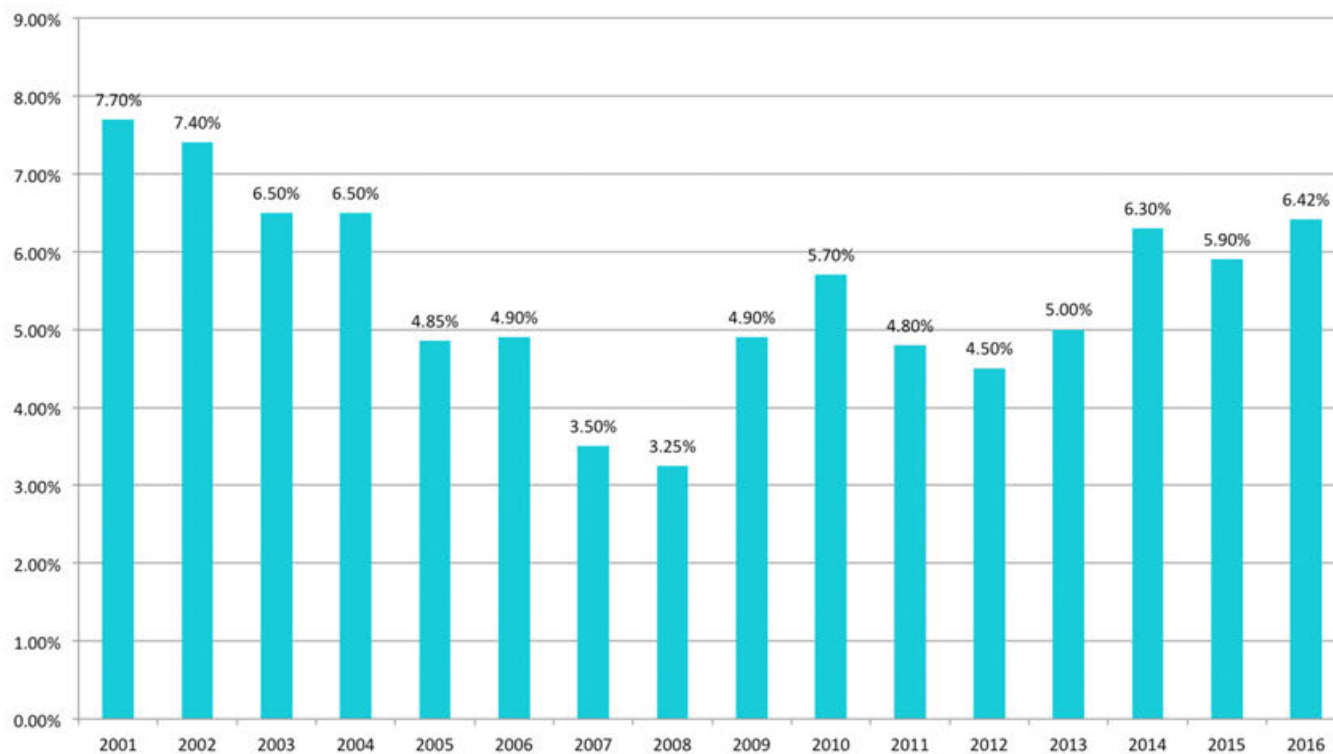


**SLIGHTLY  
NEGATIVE**

The key take away from this graph is that NOM whilst still high has been reducing over the past 3 years from 53,200 down to 14,610. In addition to this, Perth was a net winner of interstate migration of 11,400 in 2012 and is now a net loser of interstate migration of approximately -4,313. This is fairly negative for rental growth and house price growth over the short term.

# UNEMPLOYMENT RATE & TREND

THE CURRENT UNEMPLOYMENT RATE IN PERTH HAS RISEN TO 6.42% WHERE IT WAS SITTING AT 5.90% LAST YEAR.

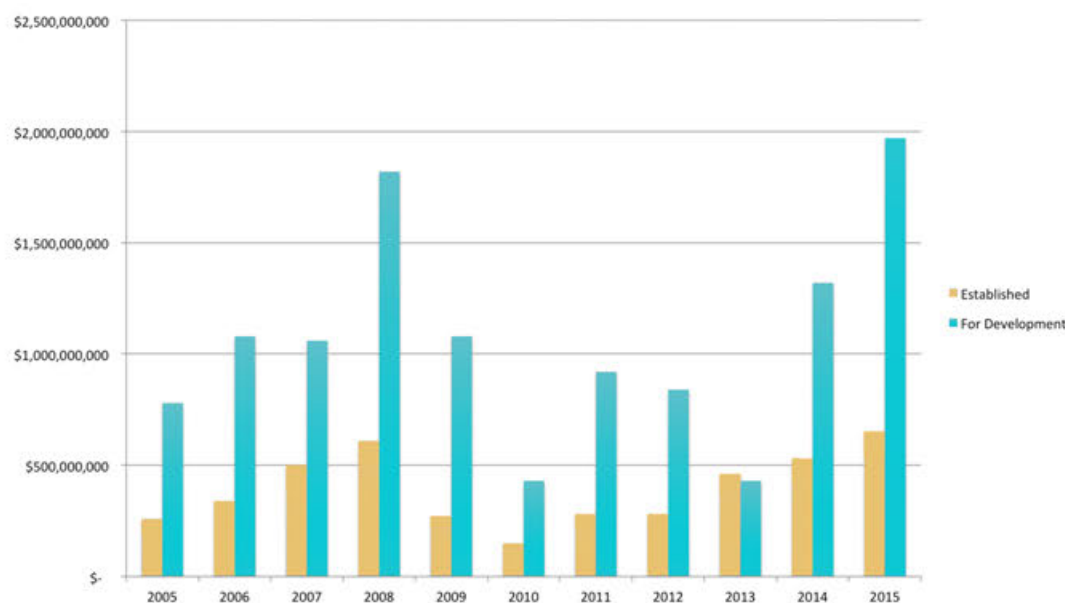


In 2007-08, Perth was experiencing very low unemployment rate. Since then unemployment has been rising with a peak occurring in the first quarter at 6.5% bringing Perth's unemployment above the national average.

**SLIGHTLY  
NEGATIVE**

# FOREIGN INVESTMENT APPROVALS: NEW VS ESTABLISHED PROPERTY

THIS GRAPH SHOWS FOREIGN INVESTMENT APPROVALS INTO WESTERN AUSTRALIA'S RESIDENTIAL MARKET OVER THE PAST DECADE. THE BLUE BARS SHOW THE INVESTMENT IN OFF-PLAN PROPERTIES AND THE YELLOW BARS SHOW THE INVESTMENT INTO ESTABLISHED PROPERTIES. AS CAN BE SEEN THERE HAS BEEN A STRONG RISE IN FOREIGN INVESTMENT IN BOTH THE ESTABLISHED AND OFF-PLAN SECTOR OVER THE LAST THREE YEARS.



The total foreign investment in Western Australia has more than doubled in the last 3 years alone going from approximately \$1.1b to \$2.6b. Western Australia has always attracted foreign investment between \$500mill and \$2b over the past decade. We haven't seen the large increases in foreign investment like we've seen in New South Wales and Victoria therefore we don't see this market as being as volatile so this is fairly neutral for the market.

**NEUTRAL**

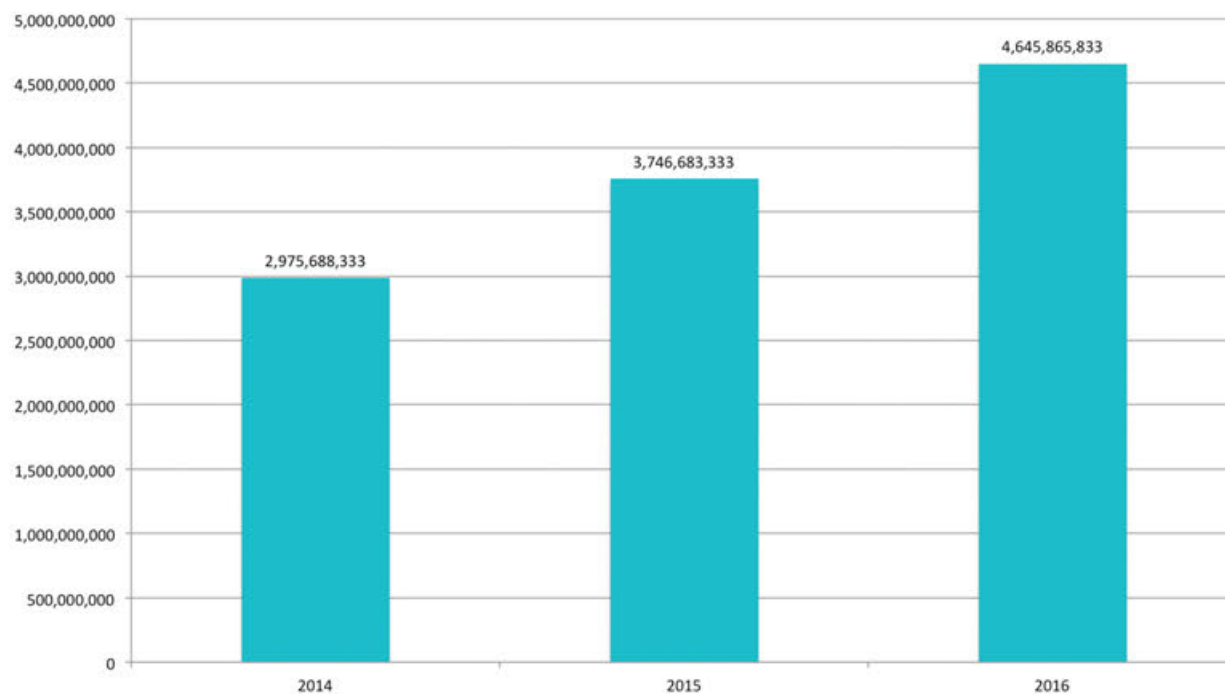


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# INFRASTRUCTURE SPENDING

FEDERAL AND STATE INFRASTRUCTURE SPENDING IN PERTH IS UP APPROXIMATELY 18% FROM 2015. INFRASTRUCTURE SPENDING IN 2016 WAS APPROXIMATELY \$4.6B WITH APPROXIMATELY \$6.1B OF PROJECTS IN PIPELINE. LOGICALLY, THIS SHOULD HAVE A POSITIVE EFFECT ON JOB CREATION, POPULATION GROWTH AND WAGE GROWTH.

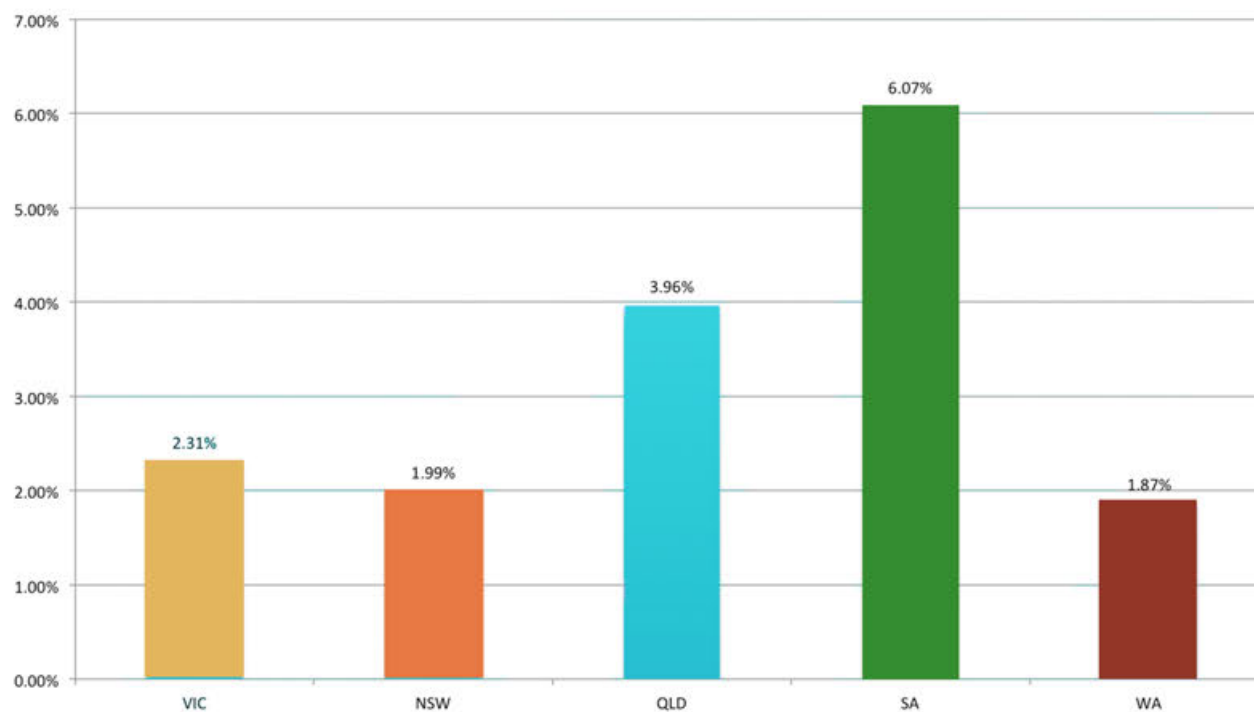


In our calculation, we have only reviewed federal and state infrastructure programs down to \$10m. We have apportioned the cost of the program into an annual spend using the straight-line method for simplicity.

**POSITIVE**

# INFRASTRUCTURE SPENDING AS A % OF GSP

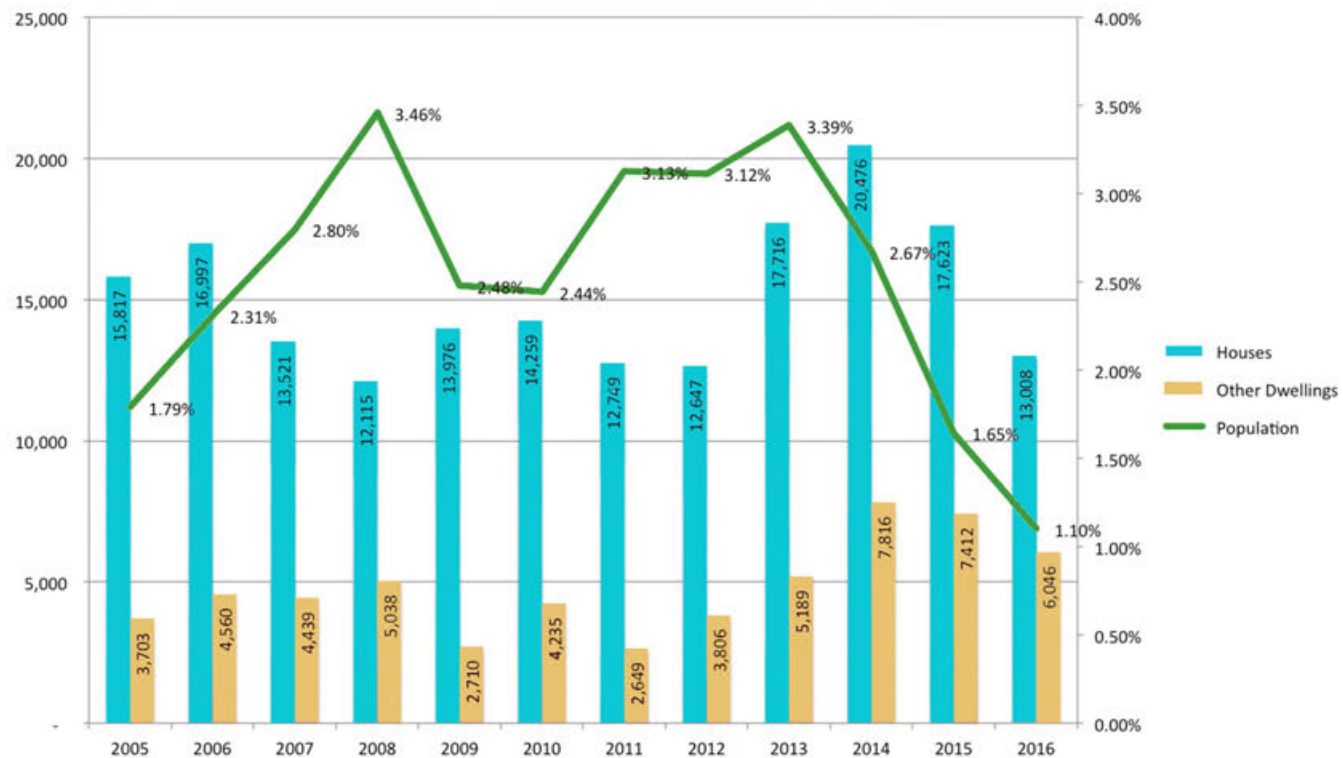
AS A PERCENTAGE OF GDP, WESTERN AUSTRALIA IS SPENDING APPROXIMATELY 1.78% ON GOVERNMENT INFRASTRUCTURE PROJECTS. BY COMPARISON OF THE FIVE STATES IT CONTRIBUTES THE LOWEST, JUST UNDER NEW SOUTH WALES. THIS IS IN OUR VIEW IS A SLIGHT NEGATIVE FOR SHORT TERM PRICE MOVEMENT.



**NEUTRAL**

# DWELLING APPROVALS

THERE IS NO QUESTION THE PERTH MARKET IS CURRENTLY IN OVERSUPPLY. THIS IS EVIDENCED BY DOUBLE DIGIT PERCENTAGE RENTAL FALLS THAT WE'VE SEEN IN RECENT TIMES AND STRONGLY RISING VACANCY RATES.

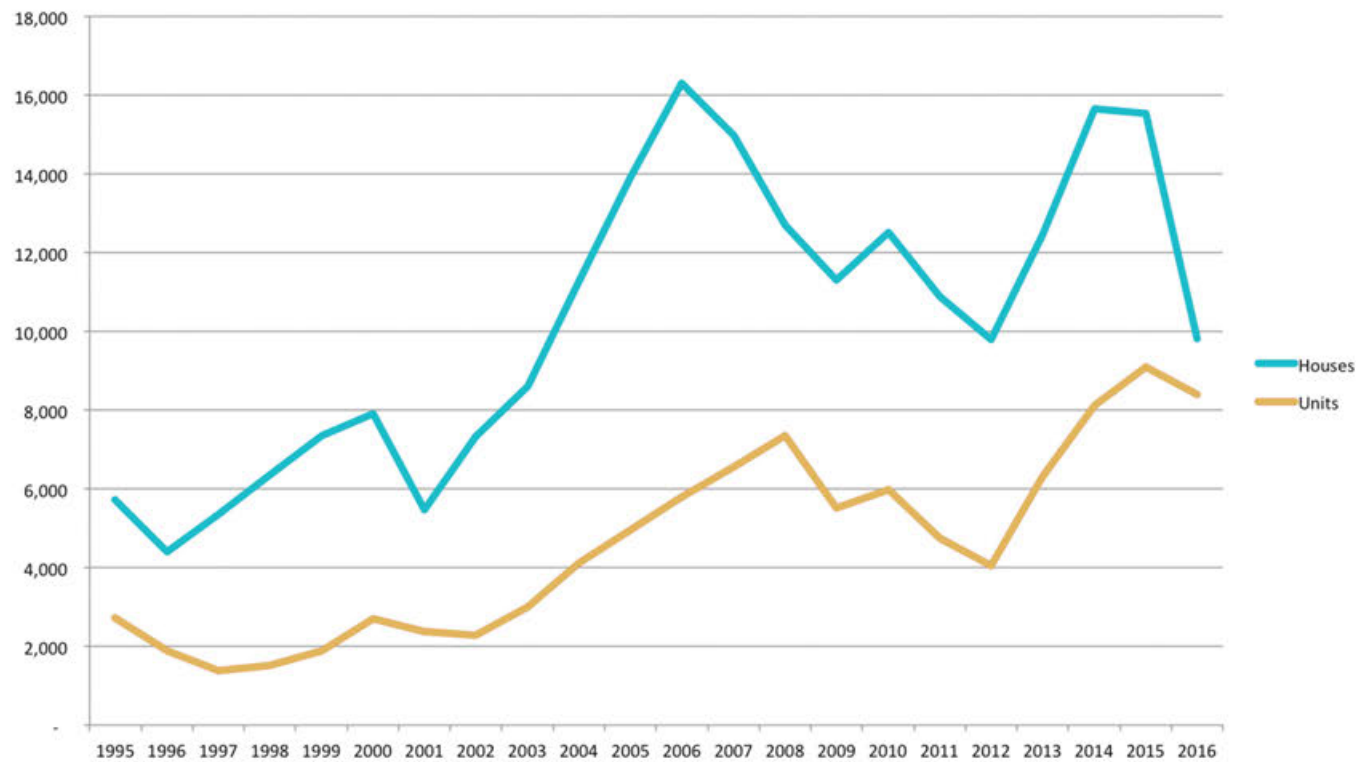


**NEGATIVE**

From 2011 to 2014 in the face of falling rents and rising vacancies, we had a perplexing rise in dwelling approvals. Dwelling approvals look to be now trending the other way and this is a positive for the market. However, given that population growth has slowed, dwelling approvals are still far too high for the population coming through and this is a key negative for future price growth in Perth.

# DWELLINGS UNDER CONSTRUCTION

THIS DWELLING UNDER CONSTRUCTION DATA ONLY PROVIDES A LIMITED VIEW BECAUSE IT'S RELEASED ON A STATE BASIS SO WE LOOK AT IT IN COMBINATION WITH METRO CAPITAL CITY DWELLING APPROVALS TO FORM A VIEW.



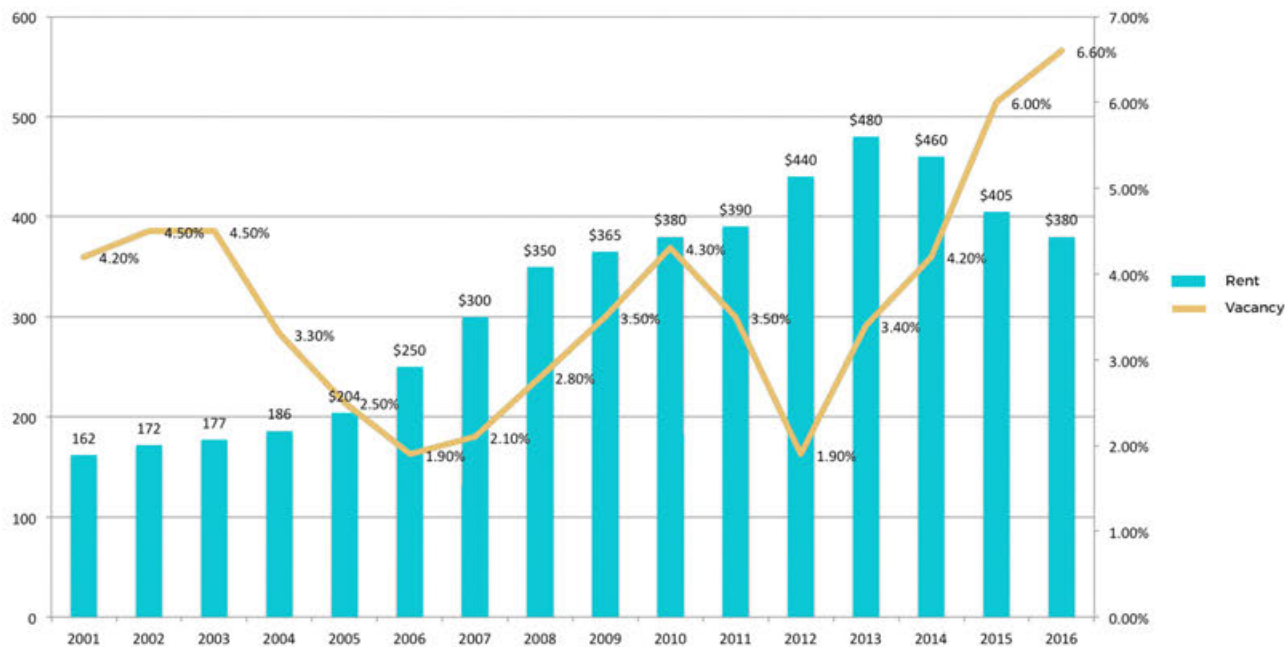
**NEUTRAL**

In 2015 to 2016 the downward trend is positive however the volume of approximately 21,000 commencements will produce an oversupply of 5,000 properties across the state. These properties will be coming on at a time when the estimates have the market already oversupplied between 15,000 to 25,000 dwellings. This will clearly put further downward pressure on rents and prices.



# VACANCY RATE VS RENT GROWTH

THIS GRAPH DISPLAYS THE RELATIONSHIP BETWEEN RENTAL GROWTH AND VACANCY RATES, AND INCLUDES A TWO-YEAR RENTAL FORECAST BY BIS SHRAPNEL.



While most industry experts say a 3% vacancy rate indicates a balanced market, our research shows that in Perth a balanced market is indicated by a vacancy rate of more like 2.5%, while vacancy rates below 2% are likely to result in rent rises. A vacancy rate of above 3% is likely to lead to a fall in rents.

The vacancy rate in 2015 in Perth rose to 6.0% which is the highest that it has been in recent history. Vacancy rates have been rising in Perth since 2012. From 2012 to now we have seen rents falling approximately 15%. With the vacancy rate still being excessively high we expect further falls in the median rent over the course of 2016. The high vacancy rate is directly correlated with the oversupply, this is clearly a negative for future price movements in Perth.

**NEGATIVE**



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# STOCK ON MARKET VS DAYS ON MARKET

THE GRAPH DISPLAYS THE AVERAGE DAYS ON MARKET AND STOCK ON MARKET FOR THE LAST EIGHT YEARS.



From 2011 there is a clear trend of downward pressure on both stock levels and days on market until 2014. Since then we saw days on market progressively rise to 83, until in the second quarter of 2016 where this metric fell to 62 days. Whilst there has been a slight reduction in the days on market, 62 days indicates very soft demand within the market place, as such we expect prices should soften over the next 12 months.

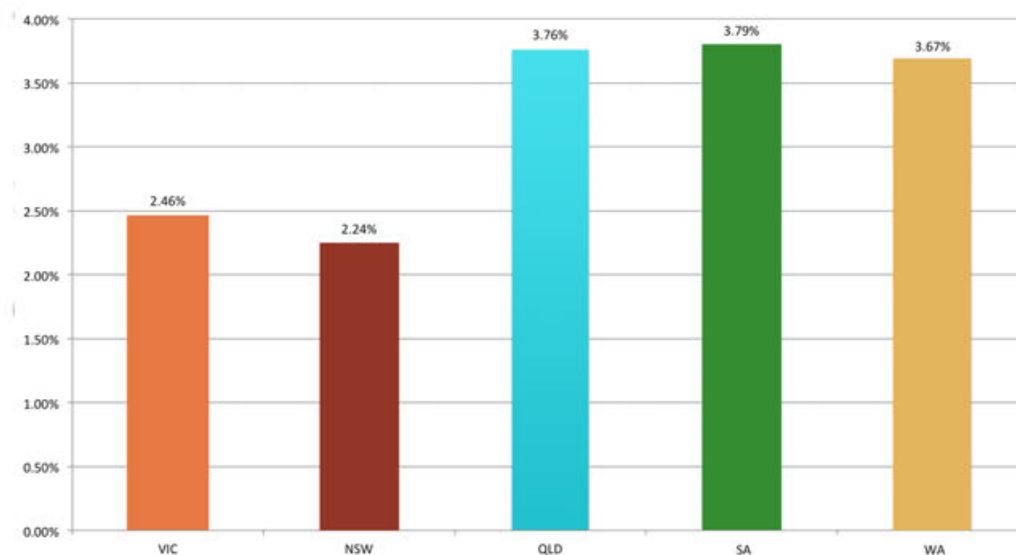
**NEUTRAL**



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# CURRENT INVESTMENT VALUE - PER CAPITAL CITY

THIS GRAPH DISPLAYS THE MEDIAN RENTAL YIELD ON A THREE-BEDROOM HOUSE IN EACH OF THE FIVE MAJOR CAPITAL CITIES.



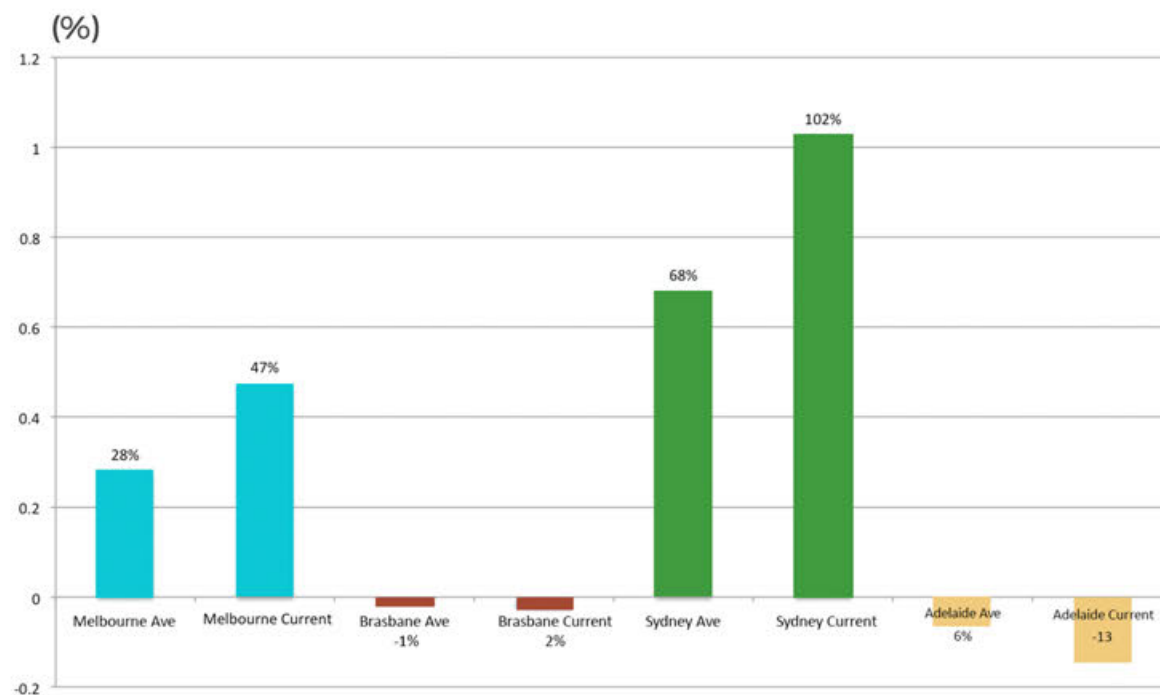
We can see that Perth's median yield of 3.73% compared to the five major cities sits middle of the range behind Brisbane, slightly behind Adelaide and well above yields available in Melbourne and Sydney.

The graph indicates that, in comparison to the five major cities, Perth's market offers good investment value.

**POSITIVE**

# CAPITAL CITY - LONG TERM PRICE COMPARISON

THIS GRAPH DISPLAYS THE PRICING RELATIONSHIPS BETWEEN THE FIVE MAJOR CAPITAL CITIES IN AUSTRALIA SINCE 1970



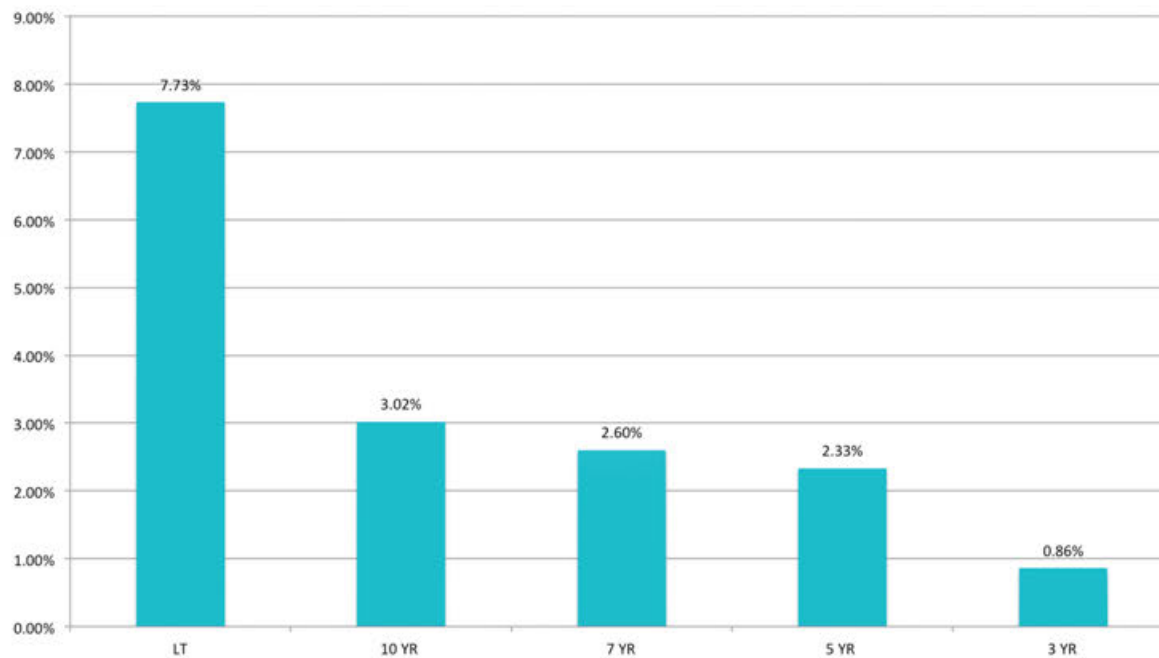
**SLIGHTLY  
POSITIVE**

As can be seen in the graph, Perth's median house prices typically sits about 67% and 28% behind Sydney and Melbourne respectively. Currently Perth's median house price is 92% and 39% behind Sydney and Melbourne respectively. This is a positive indicator for price rises in Perth. Conversely, Perth is currently slightly ahead of its price comparisons to Adelaide and Brisbane.



# PRICE GROWTH VS LONG TERM TREND

THE LONG-TERM TREND FOR PRICE GROWTH IN PERTH SINCE 1970 IS 7.78% COMPOUNDED PER ANNUM.



While we don't expect this high compounding growth to continue in the decades ahead, it is a worthwhile exercise to compare this against recent price movements.

Looking at the graph, it is clear that the three- and five-year compounded price movements are below trend, at 1.56% and 2.76% respectively. On that basis there is some justification that the Perth market is showing value.

**POSITIVE**



# WHY USE US?



## INVESTMENT PHILOSOPHY

PERFORMANCE PROPERTY ADVISORY IS A DYNAMIC PROPERTY FIRM PROVIDING PROPERTY ACQUISITION SERVICES ACROSS AUSTRALIA. OUR FIRM IS COMPLETELY RESEARCH DRIVEN AND WE APPLY A SOUND COUNTERCYCLICAL INVESTMENT APPROACH.

All property must pass our stringent investment criteria and be subject to a thorough due diligence process. Our low risk approach excludes 99% of all properties currently on the market. We never source properties direct from developers and we don't buy properties off the plan or in new housing developments. We have a strict no commission policy preventing us from ever taking commissions from agents or referrers. We believe in providing quality ethical advice and exceptional customer service. We pride ourselves on delivering successful outcomes every time, guaranteed.

Our objective is not to buy you a property. Purchasing a property is the last step in our considered and thorough process. Our mission is to understand and satisfy your needs – financial or emotional, in a low risk and efficient manner. Our objective is to build you wealth through sophisticated property investment. We believe in everything we do because we treat your investment portfolio like it was our own.

## OUR PROCESS

### RESEARCH

Macro Micro Property

### ACQUIRE

Find Assess Negotiate

### MANAGE

Property Management

### REVIEW

Annual Portfolio Review

### ADVISE

Hold Improve Dispose

### PERFORMANCE PROPERTY ADVISORY SERVICES

- Property Acquisition
- Property Management
- Portfolio Review
- Sales Advisory / Vendor Advocacy

### DATA SOURCES:

- Australian Bureau of Statistics
- BIS Shrapnel
- Residex
- SQM Research
- CoreLogic RP Data
- Foreign Investment
- Review Board
- Australian Trade & Investment



VISIT OUR SITE



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PERTH

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