LINDEMAN'S BOOM TRIGGERS

SPRING 2018

Reveals the next housing markets around Australia with boom potential caused by tourist, retiree, mining and infrastructure projects, ripple effects and bounce backs

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About the author and this report

JOHN LINDEMAN

CEO of innovative property research firm ***Property Power Partners,*** John is widely respected as one of Australia's leading property market analysts. With well over a decade of experience researching the nature and dynamics of the housing market at major data analysts, John is renowned as the property market researcher that property experts go to for all their Australian housing market insights.

John regularly provides presentations, commissioned reports and other research services on the nature and direction of the residential property market for property industry leaders. His extensive property knowledge is complemented by around 40 years' experience as a successful property investor.

John's monthly column on housing market research featured in ***Australian Property Investor Magazine*** for over five years. He is the In-Depth columnist for ***Your Investment Property Magazine*** and a popular contributor to property related media, such as ***Michael Yardney's Property Update, Kevin Turner's Real Estate Talk*** and ***Alan Kohler's Eureka Report***. John has also authored the landmark best-selling books for property investors, ***Mastering the Australian Housing Market*** and ***Unlocking the Property Market***, both published by ***Wileys***.

ABOUT THIS REPORT

This report reveals areas around Australia which have potential to outperform the overall market based on my proven research methodologies and is provided in two parts.

How the drivers of housing demand work

The report shows you how the current housing demand drivers operate, such as bounce backs from setbacks caused by humans or by nature, tourism, retiree and mining booms in regional areas, transport infrastructure projects and discretionary property purchases. Included is a full explanation of the nature of each of these dynamics, and the reasons why they can lead to rent and/or price growth.

Where to find areas with high growth potential

My research team and I then pinpoint specific suburbs and towns where these dynamics are likely to lead to rent growth, price rises or even both, either together or in close sequence. For example, a highway duplication project may generate an immediate rise in local rental demand from the workers engaged in the project, causing rents to rise and lead to short term price growth. When the project is finished and the area becomes easier, safer and quicker to access, there may be a rise in tourism, retiree demand and discretionary purchases, resulting in long term price growth.

For each area covered the report reveals when the rises in rents or prices (or both) are likely to start, what types of properties will be in greatest demand and explain why, plus we estimate how long the growth has potential to last. An updated issue of this report is published every quarter to give you a current insight into the changes taking place in each area identified by our research.

Part 1: How the drivers of housing demand work

1) Bounce backs from man-made housing market setbacks

Transport infrastructure projects in major urban centres can often lead to temporary reductions in housing demand because the noise, dust, pollution, traffic congestion and access issues go on for a number of years and drive many local residents away, especially renters. This is the effect that the Lawrence Hargrave Drive road closure had on local housing markets back in 2003. This road links Coalcliff, Stanwell Park, Otford and Helensburgh to the northern suburbs of Wollongong, the third largest city in New South Wales.

A major landslide closed the road in 2003, and forced the locals to make a long detour, while their housing markets went into decline, with increasing numbers of properties being put up for sale and time on the market blowing out.

When the new Sea Cliff Bridge (pictured) was opened two years later, the housing markets in these now accessible and highly desirable locations boomed, but what was really taking place was that these housing markets bounced back to where they would have been price-wise if the road had never been closed and once that relative price point was reached, the boom ended.

2) Bounce backs from setbacks caused by nature

Nature occasionally impacts our housing markets in many different ways, from floods, cyclones and bushfires to long lasting droughts. They can set housing demand back for years, but such housing markets eventually bounce back and prices catch up again.

3) Retiree booms and ripple effects in regional areas

4) Mining booms in regional areas

5) Tourism booms in regional areas

6) Transport infrastructure boom suburbs and towns

7) Cashed up buyers seeking discretionary property purchases

Australia has over one million unoccupied homes and most of these are holiday homes located in coastal, lakeside, riverside and hinterland holiday and tourist areas. While most of these dwellings remain in the same family for generations, others become discretionary purchases, which fall into three different categories.

Part 2: Where to find areas with high growth potential

Part 1 of this report covers all the possible demand drivers likely to cause housing price and rent growth in the foreseeable future. However, some of them may not have any effect on housing markets for some time, while others are already delivering high price growth. In Part 2 of the report we identify which of these dynamics is likely to drive up rents, price, or both, where and when the growth is likely to start, what types of properties will be most in demand and we estimate how long the demand is likely to last.

8) Newcastle Light Rail bounce back

When will housing demand rise?

What type of housing will be affected?

When will the demand slow down?

9) Pacific Highway duplication in Northern NSW

This massive project has already transformed entire housing markets along its route, generating thousands of jobs and creating a huge rise in rental demand for construction workers and their families followed by a rise in buyer demand from retirees and increased tourism as each section is completed over the next few years.

When will housing demand rise?

What type of housing will be affected?

When will the demand slow down?

10) New Shoalhaven Bridge south of Sydney

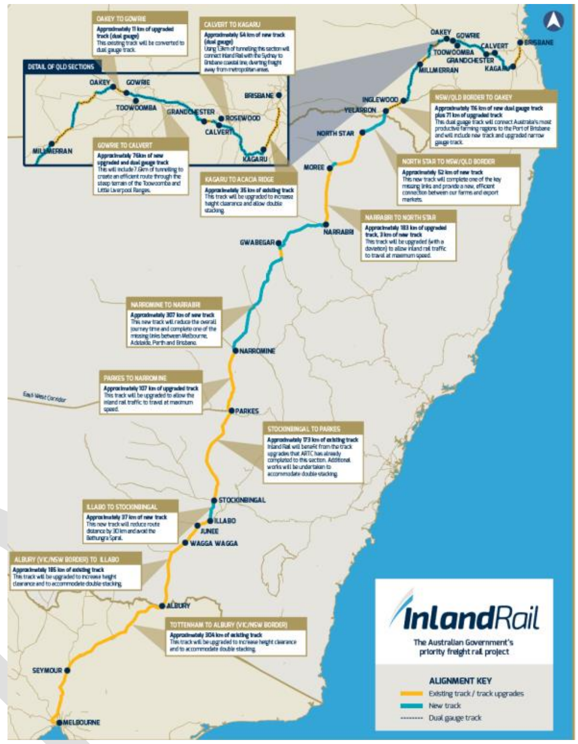
A highway duplication project is occurring south of Sydney along the Princes Highway. Major traffic blockages frequently occur in Nowra, where the highway proceeds across the old bridge over the Shoalhaven River (pictured) and then through the town centre.

When will housing demand rise?

What type of housing will be affected?

When will the demand slow down?

11) The Inland Rail Project



In its last Budget, the Federal Government has brought forward plans for the construction of the Inland Rail - a direct, high performance freight rail corridor between Melbourne and Brisbane which will also connect south-east Queensland by rail with Adelaide and Perth.

Its construction will have flow on benefits for local industries and regional communities, create thousands of jobs and provide infrastructure that will serve Australia for the next century and beyond.

The Inland Rail will comprise of over 1,700 kilometres of rail track connecting Melbourne and Brisbane through inland eastern Australia at a cost of $10.7 billion.

It will create up to 16,000 direct jobs during the construction phase at an average of 800 new jobs per year. When operational the Inland Rail will create an average of 600 jobs per year.

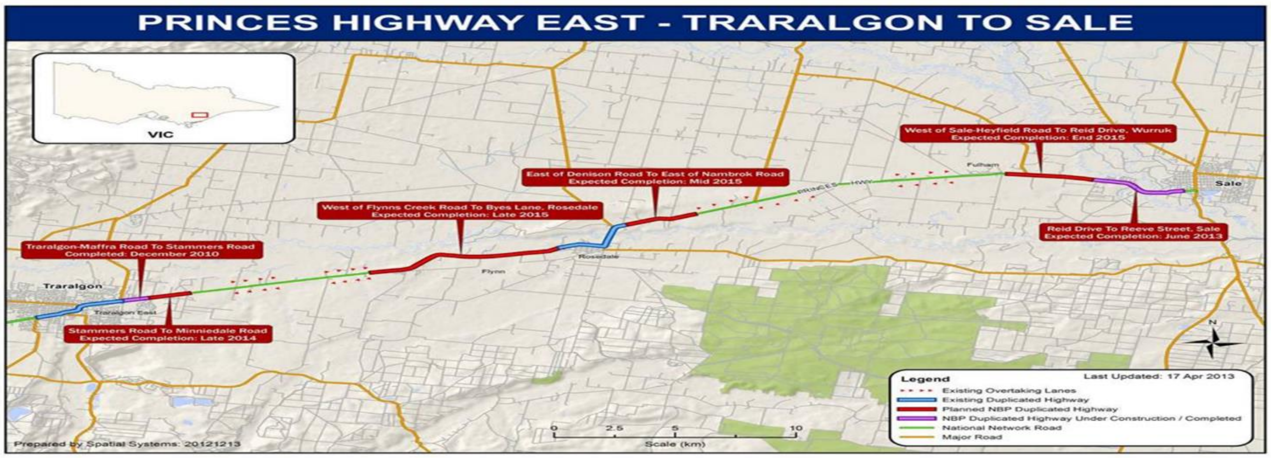
When will housing demand rise?

What type of housing will be affected?

When will the demand slow down?

12) Duplication of the Princes Highway in East Gippsland

This project is already underway and is starting to have an effect on housing markets along the route of the highway duplication. Not only will rental demand rise during the construction phase in towns and urban centres such as Traralgon and Sale, but the easier, safer and quicker road access to the Gippsland Lakes region will boost housing demand from retirees, holiday makers and tourists in towns



When will housing demand rise?

What type of housing will be affected?

When will the demand slow down?

13) The Gold Coast Light Rail project to Coolangatta

The Gold Coast Light Rail project (G:link) is the biggest transport infrastructure project ever undertaken on the Gold Coast and is Queensland's first ever light rail system. It is likely to provide a major boost to housing demand along its proposed route when complete. The completed sections connect Broadbeach and Gold Coast University Hospital to the regional rail at Helensvale. The final stage is shown on the map and will take G:link south all the way to the Gold Coast Airport and into Coolangatta.

The aftermath of the Commonwealth Games and the light rail project will see many Gold Coast housing markets booming once again. Demand is likely to rise as both retirees and tourists rediscover the benefits of living in this beautiful part of Australia with G:link making local movement between the precincts far easier and more enjoyable.

When will housing demand rise?

What type of housing will be affected?

When will the demand slow down?

14) The Bruce Highway Upgrade program

The Bruce Highway Upgrade Program is the largest road infrastructure program that Queensland has ever seen. The ten-year program (2013-14 to 2022-23) is aimed at improving safety, flood resilience and capacity along the length and breadth of the Bruce Highway between Brisbane and Cairns.

In May 2018, the Australian Government committed an additional $3.3 billion (based on 80:20 funding arrangements) for continued upgrades of the Bruce Highway.

When will housing demand rise?

What type of housing will be affected?

When will the demand slow down?

15) The Metronet Expansion will transform outer Perth

Both the State and Federal Governments have committed to dramatically expand the Metronet railway network in Perth

When will housing demand rise?

What type of housing will be affected?

When will the demand slow down?

16) The Carmichael Mine in the Galilee Basin

The proposed Carmichael coal mine in the Queensland Galilee Basin has the potential to become one of the biggest coal mines in the world, but there are several major obstacles to be overcome. Firstly, [redacted]

When will housing demand rise?

[redacted]

What type of housing will be affected?

[redacted]

When will the demand slow down?

[redacted]

17) How to maximise your success

Understand the local dynamics

Our predictive methodologies are based on the indicators of supply and demand to identify areas with growth potential. This means that they can show us where and when changes are likely, but there are many factors which can impact housing market growth in any suburb, city or region, so it is essential that you fully understand the dynamics, such as population movements and change, types of households, percentage and type of renters and the percentage and cause of unoccupied housing.

Much of this 'demographic' information can be gained from QuickStats, a free on-line research facility produced by the Australian Bureau of Statistics. Local government sites also provide useful information about the types and number of industries, businesses, facilities and residents in their council areas.

Do your own on the ground research

Being well informed about the type of housing market and how it might change is a critical part of your due diligence. Even when you are satisfied that the dynamics and indicators are pointing in the same direction, you need to do your own 'on the ground' research by checking with as many local reliable sources as you can find to confirm or refute what the numbers are telling you.

There is safety in numbers

Our predictive methodology was developed from the laws of supply and demand and indicates the growth potential of any housing market based on the predicted change in buyer numbers compared to potential sellers. This means that forecasting the trend in a suburb with low numbers of buyers or potential sellers will be less accurate than in one with high numbers of both. In fact, if there were less than 30 sales over the last year or fewer than 30 houses or units currently for sale the prediction becomes more volatile, because small changes in these numbers will change the prediction.

For example, in a suburb with 20 units or less for sale, the addition of just one new development of twenty-four units more than doubles the total on the market and can radically change the predicted outcome. This volatility becomes more pronounced in markets which have boom potential as the numbers of houses or units for sale may be very small and a small change can have a big effect on the type of market that is forecast.

Houses and units may perform differently

Our predictions for each location are provided either for house or unit markets. Although there are many different types of dwellings offered for sale on the market such as units, apartments, townhouses, villas duplexes, terraces and free-standing houses, our title systems recognise only two – those built on Torrens Title or Old System Title, which are usually houses, and those on Strata Title or Company Title, which are usually units.

All property data gathered by housing market analysts and published by major data providers is therefore for houses or units. This means that you need to consider townhouses, duplexes and villas as either houses or units, according to which of these two types of housing they most closely resemble in the suburb as measured by median asking prices, median asking rents, types of renters and types of buyers.

Nearby suburbs may perform differently

Even though suburbs close by or next to those suburbs selected in our reports may have the same types of housing and asking prices, this is no assurance that they may have the same growth potential. Each suburb will perform according to its own unique set of dynamics and while it is common for similar types of housing markets to perform in the same way, there is no guarantee that this applies to all suburbs in a particular market area.

Properties with high or low market value may perform differently

Demand creates the median asking price, because it measures the middle price of a group of properties for sale. Selecting a house or unit close to the median price is an easy way of ensuring that both rental and purchase demand will be higher than in those properties at the high or low priced ends of the market.

The only exception to this rule is when you are buying a property for cosmetic or structural renovations, in which case the expected selling price of your renovated property should be close to or slightly above the median asking price. To successfully achieve this, your purchase price should be at the low end of the asking price range for that suburb.

Different types of property may perform differently

Buying a property that is typical for the area is a form of demand insurance. It is much better than purchasing an atypical property, such as a five-bedroom house in a three-bedroom locality, even if you secure a bargain price. Such a property will be harder to sell and more difficult to rent, as renters and buyers will have certain expectations where they look in the area, and your property may not meet them.

Buy with your head, not your heart

You may find your dream home when researching an investment property, but you will not live there, and the expected rental and purchase demand should be your priority. Extras such as a pool or landscaped gardens, while they appear attractive will prove to be costly burden to maintain and can even make the property harder to rent, as the greatest rental demand may be for different types of properties.

Avoid paying more than market value

If prospective vendors are aware that demand is higher than supply they may encourage buyers to compete against each other, refuse to discount excessively ambitious asking prices and use sales processes such as auctions to drive prices up. In addition, if there are few listings in an area, it can be difficult for buyers to know a property's fair market value. The problem is that if you pay too much, you are handing some of your profit to the seller and will not achieve the predicted level of growth. You may not even achieve any growth at all, so paying no more than market value is an essential step in successful investment.

While there are many free property price reports available on line, many of these are no more than lead generation devices, and provide little more than a list of recent sales, the median price of properties in the suburbs, or even an estate agent's appraisal. You can either pay for a property price report from a recognised property market information provider or estimate the market value yourself by comparing recent sale prices of similar properties in the area.

Only use up to date information

Just as you wouldn't read last week's New York Times newspaper to find out what happened in Sydney yesterday, make sure that all the housing data you rely on is up to date and from a reliable, relevant and appropriate source.

It is essential that this report is recent, as our predictions are like snapshots in time which constantly change along with the dynamics of the market and they may no longer be valid if this report is older than three months.

Always use the same data source

The housing market is complex and because of this, major data providers such as CoreLogic, Australian Property Monitors, Real Estate Institute of Australia and the Australian Bureau of Statistics have each developed their own way of measuring median sales prices and presenting historical data. The result is that each provider's data is different, which adds to the complexity and also the confusion that investors face when attempting to use the information provided.

The variations can be due to variations in the area being measured, the way in which different types of dwellings are categorised and the method of analysis. For example, the geographic boundaries of Sydney can be defined in various ways so that different areas are being measured by each.

Sales results are provided for houses or units, so that townhouses, villas and duplexes must be slotted into one category or the other, or as in the case of CoreLogic, a composite 'dwelling' index is produced which lumps all types of properties into one category.

In addition, each provider has a different way of measuring the actual changes in price that have occurred, such as repeat sales (measuring the change in price for the same properties) median sale price (measuring the change in price for all property sales), median value (measuring the change in price for all properties), hedonic value (measuring the change in price for similar types of properties), weighted median (measuring the change in price weighted by number of sales), stratified median (measuring the change in price for different sale price ranges) and so on.

These variations result in the same suburbs having different median sale prices and also having different historical price changes. It is not a question of who is right and who is wrong, as each measures the market in a different way. The way to deal with this problem is to always ensure that your data source is from a recognised data provider such as CoreLogic or Australian Property Monitors and always use the same source.

You can even use these variations to your own advantage by understanding what the different methods of data analysis tell you – for example, the median sale price is the middle point of all sales in an area over a given period of time. A reduction in the median sale price in a suburb even though the number of sales is rising could mean that prices are about to shoot upwards, which I call the 'slingshot' effect.

This occurs because the 'cheapies' and bargains in a potential growth area are invariably cherry picked first, so that the median price falls even as the number of sales are rising.

Beware of the misleading median

In suburbs where the types of properties which are on the market or have recently been sold vary from the attributes of the most common types of properties in that suburb, the median asking and median sale price can move up or down very quickly and dramatically, giving the impression that price growth or price falls are taking place. In reality, such variations can simply be due to changes in the type of dwellings that have recently been built and sold.

The most common situations where this can occur is in suburbs near universities, teaching hospitals or other educational institutions with a proliferation of loft, studio and single bedroom developments designed for student accommodation. Examples are Carlton in Melbourne and Ultimo in Sydney.

Because these new dwellings are usually very much smaller than older dwellings in the suburbs, they lead to highly misleading median sale price, rent and yield data being produced. In the interests of accurate comparative predictive analysis, we have used sales and rental data in such 'university' suburbs applying only to standard two-bedroom units.

Another example of the misleading median is in suburbs where there has been rapid growth in the number of units marketed for retirement living. This leads to a decrease in median asking sale prices, which is likely to result in lower sale prices in future as these dwellings are sold. In the interests of accurate comparative predictive analysis, we have removed sales and listings data in such suburbs applying to retirement villages.

The other end of the misleading median scale occurs in well-established suburbs and towns consisting mainly of older, modest three-bedroom homes where developers offer new four bedroom houses with ensuites and double garages, sometimes on acreage, which are priced well above the current median price for the older houses. This rise in sale price gives the impression of overall growth in the local housing market which is actually caused by the new homes being so much bigger and better. There may be no rise in the median price of the existing homes at all, but this is hidden by the misleading median.

Always check for overdevelopment potential

While many investors might view further development in an area as a good outcome, leading to improved amenities and facilities and generating higher prices, the reality is that high density unit development or new land or house and land subdivisions can have very different outcomes. It depends on who these dwellings are marketed to as well as their comparative price and quality compared to existing stock in the area.

New developments marketed to owner/occupiers can lead to the rejuvenation of entire localities if the new stock is substantially superior to existing stock, such as in the refurbishment of older inner suburbs in major cities. On the other hand, they can cause a degradation of prices if the new stock is inferior, such as loft and studio apartments in inner urban areas, or single bed retirement villas in coastal resorts.

New developments marketed off the plan to investors can lead to oversupplies of rental properties if they are marketed to investors and the rate of new rental stock on the market exceeds the rate of demand. This may not become apparent where and while rental guarantees are provided by the project marketers, but once the rental oversupply emerges it leads to the potential for both rent and price falls as frustrated and even desperate investors try to sell, often many at the same time.

You need to ascertain the numbers to see whether there is any possibility of an oversupply occurring due to the sheer weight of new stock numbers, which can easily occur because:

Developers often work without the benefit of reliable predictive demand data for housing and so tend to rely on past performance to select the best areas for new housing and use recent price and rent growth to promote their developments to investors.

It takes housing developers years to work their way through the various development stages such as project assessments, budgets, finance approvals, development applications, environment impact statements, tenders and contracts, rental demand in a mining town or dormitory town may be falling just as a supply of new housing comes on the market. Many of these developments are sold off the plan, before work has been completed or even commenced, so that the properties may not actually be occupied for several years after they have been purchased.

Many of these developments are project marketed to investors with ‘sweeteners’ such as rent guarantees built into the sale price, the oversupply may not become apparent for some time, but when it does the possibility of lower rents and prices becomes very real. Examples such as the collapse of the Gold Coast high density unit market from 2008 to 2015 show us that while it is essential to analyse and estimate potential demand, forecasting future supply is equally important.

Because of the above, you should ensure that your selected suburb is not a candidate for overdevelopment by checking its development potential for land subdivision, house and land sales and medium or high-rise unit development using these three research techniques:

Firstly, drive or walk around the suburb to check whether there are large vacant unused land areas, roads ending abruptly which are obviously intended to go further in the future, vacant shopping strips on main roads with no to let signs or blocks or groups of vacant, even derelict terraces or houses in an area with medium to high rise units. These are all signs that developers own the land.

Secondly, check a listing site for new or off the plan house or unit listings. What often initially appears as one listing on the real estate listing site may reveal a potential development of several hundred units or land subdivision. Go to the developer's or project marketer's site to see their plans for future development of the project, including the number and type of dwellings proposed and the timeline for both sales and occupation.

Thirdly, check with the local council for any development applications in the area, the number and type of dwellings proposed and the timeline for both sales and occupation.

If there are significant numbers of new developments underway or proposed in a suburb or locality, you need to check the developer's and project marketer's websites to see who they are being marketed to (overseas investors, local investors or owner/occupiers), the comparative quality of the new stock compared to existing stock (compare listings for new stock to those for existing stock of similar types of housing) and also the asking price of these dwellings compared to existing stock in the area.

This analysis will enable you to make a much more informed decision based on the likely impact of future stock coming onto the market and will also give you a more accurate insight into the prospects for housing price changes based on what you discover as you conduct your own on the ground research.

18) Glossary

This glossary explains the meanings of terms in this report, or that you may come across while researching the housing market. They are adapted from ***Mastering the Australian Housing Market*** and ***Unlocking the Property Market*** by John Lindeman, both published by Wileys.

A

Actual Rent – The gross rent being paid for a property to the owner

Apartment – (Also Unit or Flat) – One of several dwellings in a block usually owned under Strata (or Company) Title

Asking Rent – The current advertised rent for a property

C

Capital Gain – The capital growth realised when an asset is sold.

Capital Growth – The increase in the value of an asset over time.

D

Days on Market (See Time on Market)

Demographics – The size of a population, its composition, development, distribution and change.

Dwelling – A building primarily used by households for residential accommodation, which can include a house, unit, apartment, duplex, townhouse, or villa unit

F

Fair Market Value – The price that a property is likely to sell for, based on recent comparable sales evidence.

Flat – (Also Unit or Apartment) – One of several dwellings in a block usually owned under Strata (or Company) Title.

H

Households – A number of people living together, such as couples, two parent and single parent families, groups (such as mining workers or students) or sole occupants, known as singles.

Housing – General term for places where households live, including units, flats, apartments, houses, caravan parks, hospices and jails.

Housing Commission – State government authorities set up in the post war period to provide affordable housing for low income families, also known as public housing.

L

Leasing – Renting a property under a written agreement.

Listing – The public advertising of a property for sale.

M

Market Value – The highest price that a property is likely to sell for, usually established by agreement between the vendor and the listing agent, who will describe this as the "fair market value"

Median – The middle number in a set of numbers.

Median Sale Price – The middle number in sales over a set time period for a certain area.

Median Value – The middle number in values at a set time for a certain area.

N

Negative Gearing – When income from a property (usually rent) is not sufficient to cover costs associated with ownership, such as loan repayments, maintenance, rates and management fees. The benefit is that the interest on loan repayments for investment properties is an allowable tax deduction.

O

On the Market – Properties which are listed for sale.

Off The Plan – Purchase of a property before it has been completed, or in some cases even commenced.

Old System Title – Precursor to Torrens Title which is still come across in older suburbs. It consists of a description of the property and its origins from the original grant or purchase through to the present.

P

Positive Gearing - When the income from a property (usually rent) is more than sufficient to cover costs associated with ownership, such as loan repayments, maintenance, rates and management fees, resulting in a net return to the owner.

Private Treaty – A property sale conducted by the vendor and buyer privately.

Property – Land which can be leased or sold under a separate title.

R

Rent (See also Asking Rent and Actual Rent) – The cost of leasing a property paid by the tenant to the owner.

Rent Rate and Rent Return – (See Rental Yield)

Rental Yield (Also called Rent Rate and Rent Return) – The current gross annual return to the owner from rental income on an investment expressed as a percentage of the purchase price of the investment.

Residential – The zoning of land for residential purposes.

Residential Property – Dwellings which are located on residentially zoned land.

Return – Profit made from an investment.

S

Strata Title – Title system used for units, flats, apartments and some townhouses and villas which limits title to each individual unit, and places ownership, administration and maintenance of the block's exterior and common property areas under the control of the Body Corporate.

T

Tenant – Person leasing or renting a property.

Tenancy – Period of time a property is leased.

Time on Market – The period of time taken for a property to sell from its first listing.

Torrens Title – The most common system of freehold title used in Australia which provides a plan showing the location and dimensions of the property.

Total Return – The combination capital growth and rent return obtained over a given period of time.

Townhouse – A dwelling which is either considered to be a unit or house depending on the title system used – ie either Strata for units or Torrens for houses.

U

Unit (Also Flat or Apartment) – One of several dwellings in a block usually owned under Strata (or Company) Title.

V

Valuation – A written estimate of a property's worth usually supplied to the lender by a sworn valuer to determine the actual Loan to Value Ratio and whether Loan Mortgage Insurance is required.

Vendor – A property owner who places their property on the market.

Vendor Discounting – The difference between the initial listed asking price for a property and the amount for which it is actually sold.

19) How we source our data

20) Unauthorised disclosure and disclaimers

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21) Feedback and more information

We value your feedback on this report, and you are welcome to discuss any aspect of it with us. Please email info@propertypowerpartners.com.au to provide any comments or suggestions for improvement.

Wishing you successful investing,

John Lindeman
CEO
Property Power Partners Pty Ltd