



THROSBY AREA PROFILE

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WHY CANBERRA?

CANBERRA IS AUSTRALIA'S LARGEST INLAND CITY AND IS LOCATED ABOUT 170KM SOUTH-WEST OF SYDNEY AND 410KM NORTH-EAST OF MELBOURNE.

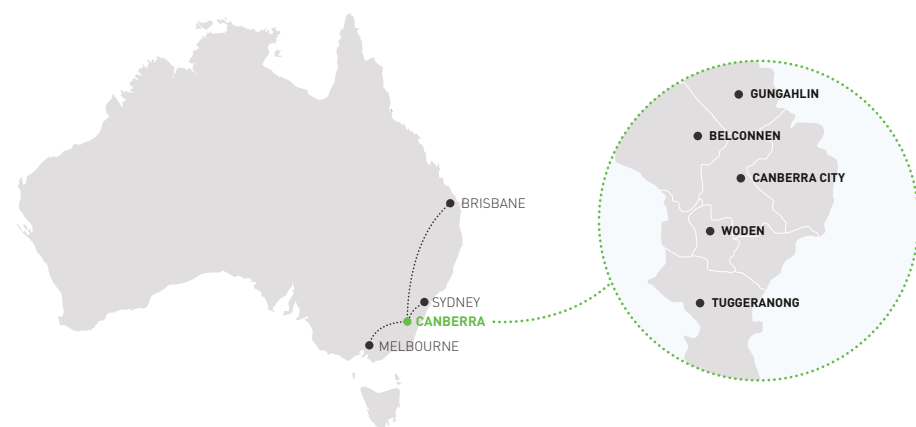
The **capital** city of Australia is well-known for its strong residential market which retains value over the longer term. In the eighteen years since the June quarter of 2000, Canberra house prices have only seen four minimal drops, recording an increase over 66 of the 72 quarters.

Canberra is the seat of Parliament which has a significant impact on the stability of the residential housing market – the public service offers stable employment to more than 40% of the capital's population, in roles that are characterised by long-term tenure, above average wages and a work week which provides ample time for leisure.

Canberra is designed around five major town centres, which operate as micro cities within the larger capital city infrastructure. In addition to the city centre, the town centres include Molonglo Valley, Belconnen, Gungahlin, Woden and Tuggeranong.

While Canberra's population is growing at a rapid rate, the surrounding regions of New South Wales also provide significant population fluctuation on a daily basis. Located approximately 30-45 minutes from Canberra, areas such as Queanbeyan, Googong, Murrumbateman, Yass and Bungendore all utilise the capital for employment and can grow the population on any given day to over 800,000 people.

Centrally Located



“NET OVERSEAS MIGRATION WAS THE MAIN CONTRIBUTOR IN THE ACT'S GROWTH AT 48%. NATURAL INCREASE AND NET INTERSTATE MIGRATION CONTRIBUTED 44% AND 8% RESPECTIVELY. BOTH NET OVERSEAS MIGRATION AND NATURAL INCREASE WERE AT THE HIGHEST LEVELS EVER EXPERIENCED IN A CALENDAR YEAR BY THE ACT”.

ABS Demography Director Anthony Grubb

“CLEARLY CANBERRA IS GREAT FOR FAMILIES, AND ITS SUPERIOR PAY PACKETS ARE ATTRACTIVE FOR YOUNG PROFESSIONALS.”

CommSec Senior Economist Craig James

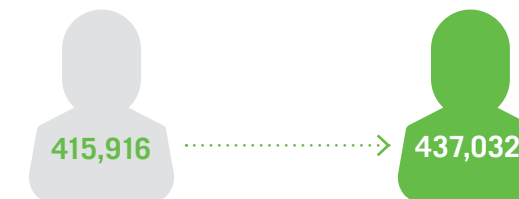
Language

Other than English, the top three Canberra households are Mandarin, Arabic and Cantonese.



Population

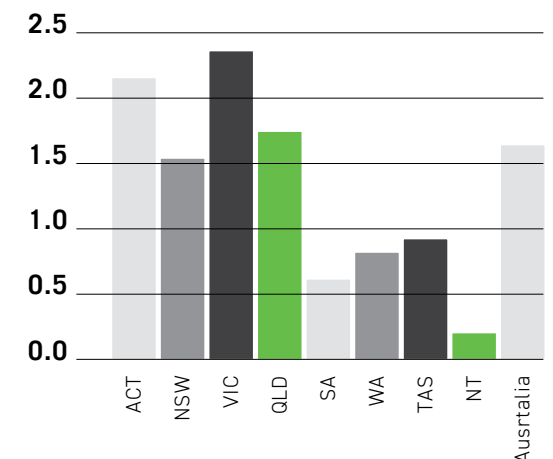
Canberra's total population is 415,916 and is expected to reach 437,032 by 2022.



Year	Population	Avg Age
2022	437,032	36 years
2027	469,015	37 years
2032	499,463	38 years
2037	529,330	38 years
2042	559,569	39 years
2047	590,492	39 years
2052	621,492	40 years
2057	652,053	40 years
2062	681,187	41 years

Canberra has one of the fastest growing populations in Australia which is largely driven by interstate and overseas migration, and the capital status as a regional city for the purpose of skilled migration. Canberra is also experiencing a baby boom due to more young families and couples calling the capital home. The **graph above** shows the most recent percentage of population growth for Australia and the capital cities.

Percentage of Population Growth



Market stability

In the nearly eighteen years since the turn of the century, Canberra's house price has increased in 66 of the 72 quarters – the capital offers a level of stability over the longer term, which is rarely seen in other capital cities. When compared to the two major capital cities, Sydney and Melbourne, Canberra has experienced the highest percentage of growth at 242.8%

Canberra displays the greatest strength over the longer term

	CBR	SYD	MEL
% Growth /15 Yrs	242.8%	241.3%	216.67%
2015 Median House Price	\$641,000	\$1,150,357	\$855,000

OVERVIEW OF THROSBY

This assessment provides a profile of the suburb of Throsby. Located 6 minutes south of the Gungahlin CBD, 16 minutes north-east of the Belconnen CBD and the Canberra CBD. Throsby is bordered by Goorooyarroo Nature Reserve in the south, and east, the Mulligans Flat Nature Reserve in the north and Harrison in the west.

As Throsby is a new suburb and historical demographic data is not available, this profile considers the growth statistics for the adjacent suburb of Harrison.

Over the past five years the Harrison population has grown by 48.2 per cent overall, or an average annual rate of 8.2 per cent, from 5,923 in 2013 to 8,775 by 2018. ACT Treasury projections expect the area to see an additional 6,085 residents by 2036.

The demographic profile of the area reflects a

suburb on the urban fringe/greenfield development: young families on average incomes that own their home with a mortgage or are renting.

In addition to the light rail, there are three bus routes that service Throsby: the 58, 200 and 958. These routes connect Throsby to the Gungahlin CBD, Mitchell employment precinct and Canberra CBD.

To the east, residents can enjoy the Goorooyarroo Nature Reserve which borders New South Wales. To the west, in the adjacent suburb of Harrison, are Mullion Park, Harrison District Playing Fields and Gubur Dhaura Heritage Park.

WITHIN A 10 MINUTE DRIVE RESIDENTS CAN ACCESS:

- Canberra Showgrounds
- Thoroughbred Park
- Yowani Country Club
- Gungahlin Oval
- Crace Hill Trig Station
- Canberra Indoor Rock Climbing
- Eight schools
- Nine childcare centres
- Canberra Institute of Technology Gungahlin Campus



KEY FINDINGS

DEMOGRAPHICS

POPULATION GROWTH

As Throsby is a new suburb and historical population data is not available, this profile considers the growth statistics for the adjacent suburb of Harrison. The Harrison population was 8,775 in 2018, which had increased by 48.2 per cent in five years. ACT Treasury projections expect the area to see an additional 6,085 residents by 2036.

DEMOGRAPHIC PROFILE

The demographic profile of the area reflects a new growth suburb, with young families on average incomes that own their home with a mortgage or are renting.

The median age of Harrison residents was 30 in 2016, below the Territory median age of 35. This is largely driven by a high proportion of 25–29 year olds and a low proportion of 55–84 year olds. Coupled families with children are the dominant household types at 41.6 per cent.

PROPERTY MARKET INDICATORS

DWELLING PRICES

Sales prices in the area have increased steadily over the period 2010 to 2019 at an annual average rate of 6.2 per cent. As at June 2019, the median sale price was \$720,000.

HOUSE TENURE

Home ownership in the area at 49.9 per cent was lower than the average for the ACT at 66.9 per cent.

HOUSING TYPOLOGY

Separate houses dominate the market in the area at 43.5 per cent of all dwellings, while apartments/units and semi-detached houses make up 22.7 and 27.8 per cent of all dwellings respectively.

DWELLING APPROVALS

Building approval data shows an average of 26 dwellings per month in Throsby over the past two years. The dwellings approved over the period consisted of 452 single houses (76.6 per cent) and 138 other residential dwellings (23.4 per cent).

RENTAL YIELDS

Over the period 2010 to 2019, rental yields for houses and units have firmed with a slight upward trend. As at June 2019, implied yields were 5.4 per cent for units and 4.5 per cent for houses.

PROPERTY MARKET CONTEXT AND INFRASTRUCTURE

POPULATION GROWTH

According to the ACT Land and Property Report for December 2018 (issued in June 2019), there were 171 dwellings under construction in Throsby and 535 dwelling sites waiting for construction to start. The median price for new dwellings in Throsby was \$390,800 as at December 2018 and the median lot size was 420 m².

This high level of activity is the result of an increase in planning activity in the inner-north that occurred in 2015 after the Government committed to light rail network.

FUTURE PIPELINE

As at June 2019, there were ten major residential projects in the Throsby area, according to data from Cordell Connect. When completed these projects will deliver an additional 470 dwellings through to 2022.

INFRASTRUCTURE

The light rail provides access to the Canberra CBD. Throsby residents can access the light rail via the 21 and 22 circular bus services that also connect to central Gungahlin. There are three bus routes that service the area: the 58, 200 and 958 routes. These routes connect Throsby to the Gungahlin CBD, Mitchell trades and services precinct and Canberra CBD.

5 minutes drive from Throsby in the Gungahlin CBD are two large retail precincts, Gungahlin Village and Marketplace Gungahlin. These precincts offer 43,400m² of retail space, including major tenants Woolworths, Coles, Big W, Kmart and First Choice Liquor as well as 104 specialty stores.

Within a 10 minute drive from the area there are eight schools including four primary schools, two colleges and a high school. There are nine childcare centres within 5 minutes of Throsby and the Canberra Institute of Technology Gungahlin Campus is 5 minutes away.

3 PROPERTY GROUP

3 PROPERTY GROUP CREATES OUTSTANDING PROJECTS THAT DELIVER ENDURING, SUSTAINABLE VALUE AND CONTRIBUTE TO THE SOCIAL AND ECONOMIC WELFARE OF OUR CITY.

Our team is committed to our customers and community and are constantly looking to create unique projects that contribute to better environments, better ways of living and to the betterment of our city.

We place a strong focus on environmentally sustainable inclusions, with each of our developments setting a new benchmark. Our homes are designed with a high energy rating which optimises the way the natural environment and the position of your home work together, minimises your energy costs and reduces the impact 3 Property Group homes have on the environment.

We are also pioneers in the home automation space and use 3PUSH to deliver on the promise of a connected home. When you invest in a home built by 3 Property Group, you have the capability to master virtually any device system or appliance within your property with one control.

We see the value in providing our clients with a third-party investment analysis to assist in the understanding of location and demographics, house prices and rental yields, and current and planned infrastructure.

This report provides an overview of the suburb of Throsby, within the region of Gungahlin.





THROSBY AREA PROFILE

DETAILED INVESTMENT ANALYSIS THROSBY

GROWTH AND REGIONAL CONTEXT

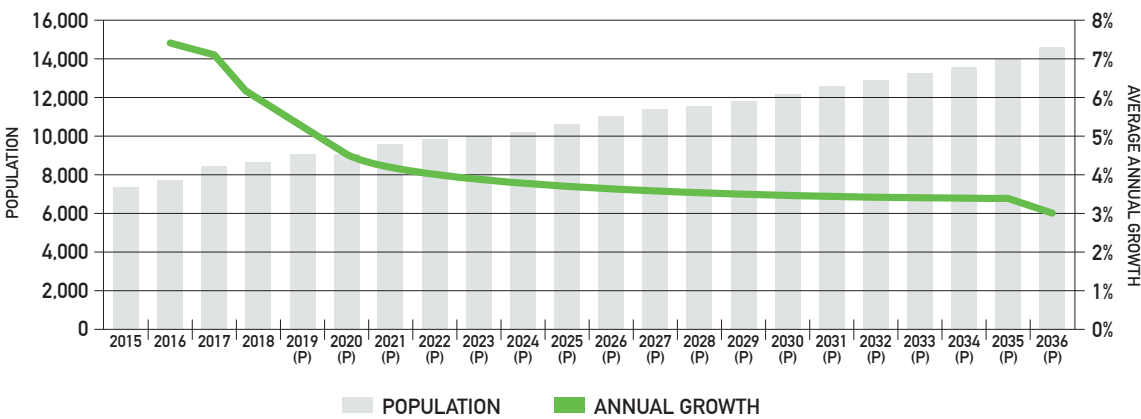
HISTORICAL AND PROJECTED POPULATION

The Harrison population grew by 48.2 per cent in the past five years, from 5,923 in 2013 to 8,775 by 2018.

The number of new residents per annum are projected to stay at the same levels, although as the base population increases, the annual growth rates will gradually ease through to about 2.9 per cent per annum by 2036.

Historical population is sourced from the Australian Bureau of Statistic’s Estimated Resident Population and the projections are derived from the growth rate for the Harrison Statistical Area 2 produced by the ACT Government Treasury.

Historical and forecast population - Harrison, 2015 - 2036



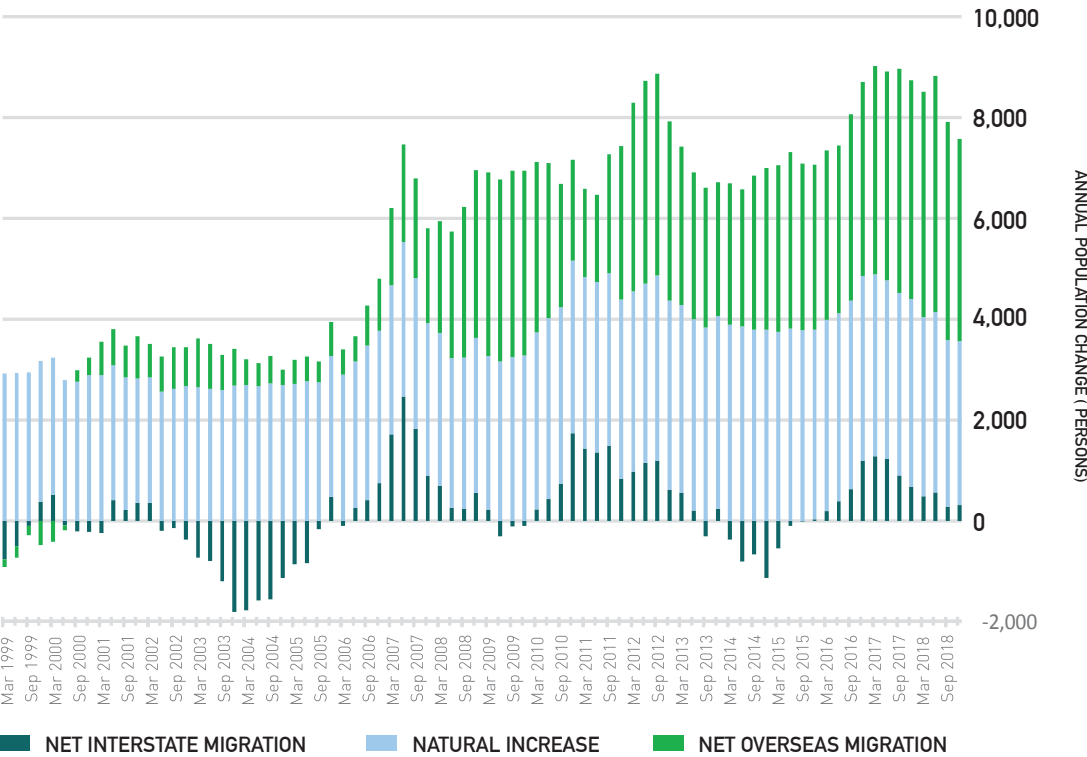
*Note projections are based on the forecast annual growth rates for the broader Statistical Area 3.
Source: Australian Bureau of Statistics – Estimated Regional Population, Australian Capital Territory Government Treasury – Population Projections 2017 - 2041*

REGIONAL POPULATION GROWTH CONTEXT

The graph below illustrates the components of population change over the last 20 years. Since 2006, net overseas migration has been a strong driver of the ACT’s growth while net interstate migration increased moderately between 2006 and 2012 before again falling below zero up until 2016.

Positive net interstate migration indicates confidence that the ACT economy is strong and should have a positive effect on wages and employment to service the additional residents.

Regional population growth context



DEMOGRAPHIC SNAPSHOT

AGE STRUCTURE

The median age in the Harrison and Gungahlin areas was 30 in 2016, below the territory median age of 35. This is largely driven by a high proportion of 25–44 year olds and the low proportion of 55–84 year olds.

The 0–14 population was relatively larger than the ACT average at 23.0 per cent compared to 18.7 per cent.

Residents aged 55 and over represented just 9.4 per cent of the population in the area compared with 23.0 per cent in the territory.

Age structure in Throsby



INCOME

Median personal and household incomes in the area at \$982 and \$2,168 per week were largely in line with the ACT averages of \$998 and \$2,070 respectively.

Household expenses were also in line with the ACT average for renters and mortgage payers. The median weekly rent was \$374, while the median monthly mortgage repayment was \$2,040, compared to the ACT at \$380 and \$2,058 respectively.

Income in Throsby

INCOME	Harrison/ Gungahlin	ACT
Median personal weekly income	\$982	\$998
Median household weekly income	\$2,168	\$2,070
HOUSEHOLD EXPENSES		
Median weekly rent	\$374	\$380
Median monthly mortgage repayments	\$2,040	\$2,058

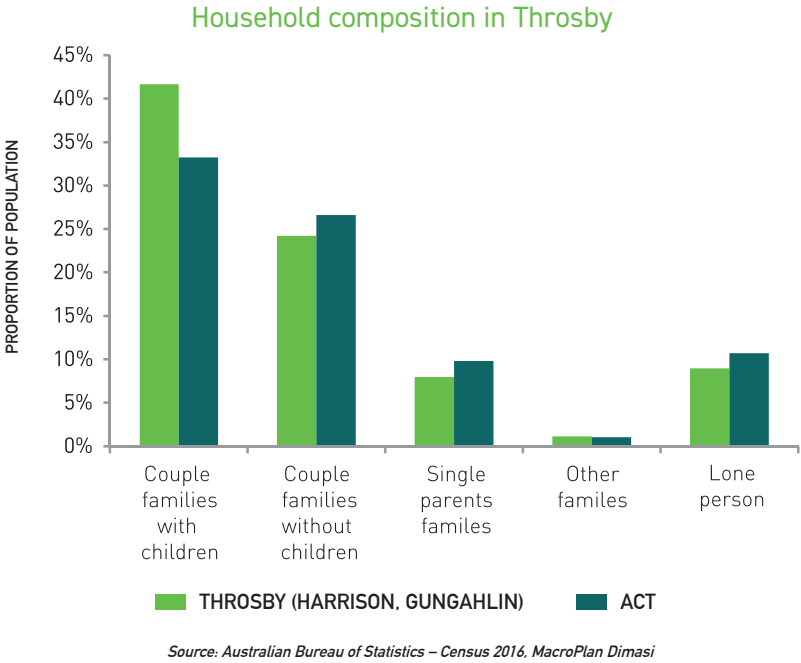
Source: Australian Bureau of Statistics – Census 2016, MacroPlan Dimasi

HOUSEHOLD COMPOSITION

The average household size in the area was 2.9 people in 2016, compared with the ACT at 2.5.

Family households represented 74.9 per cent of all households in the area, driven by couple families with children (41.6 per cent), this compared with the ACT where family households represent 70.7 per cent of all households.

Lone person households represented 8.9 per cent of all households in the area compared to the ACT at 10.7 per cent.





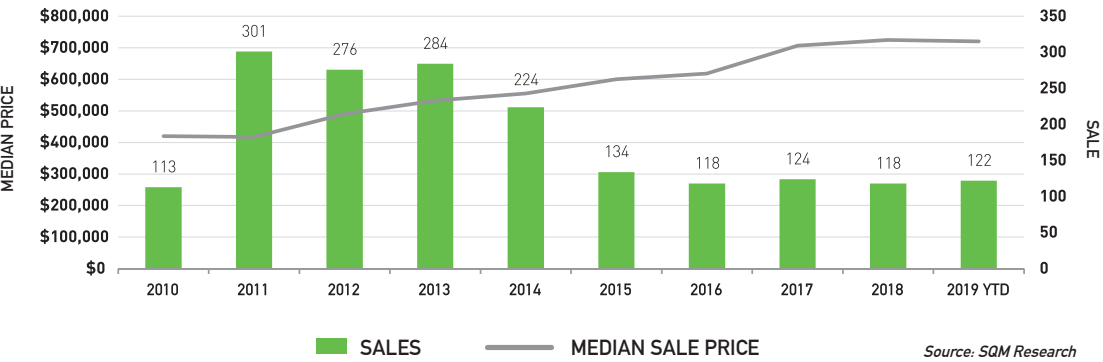
PROPERTY MARKET INDICATORS

DWELLING PRICES AND SALES VOLUMES

Sales prices in the area grew steadily over the period 2010 to 2019. As at June 2019, the median sale price was \$720,000, an average annual growth of 6.2 per cent over the period 2010 – 2019 (year to date – YTD).

The number of sales eased off in recent years, however, the 2019 sales as at June have already exceeded the total sales for calendar 2018. This strong result indicates a significant improvement over the average sales for the past five years.

Dwelling sale prices and volume, 2010- 2019



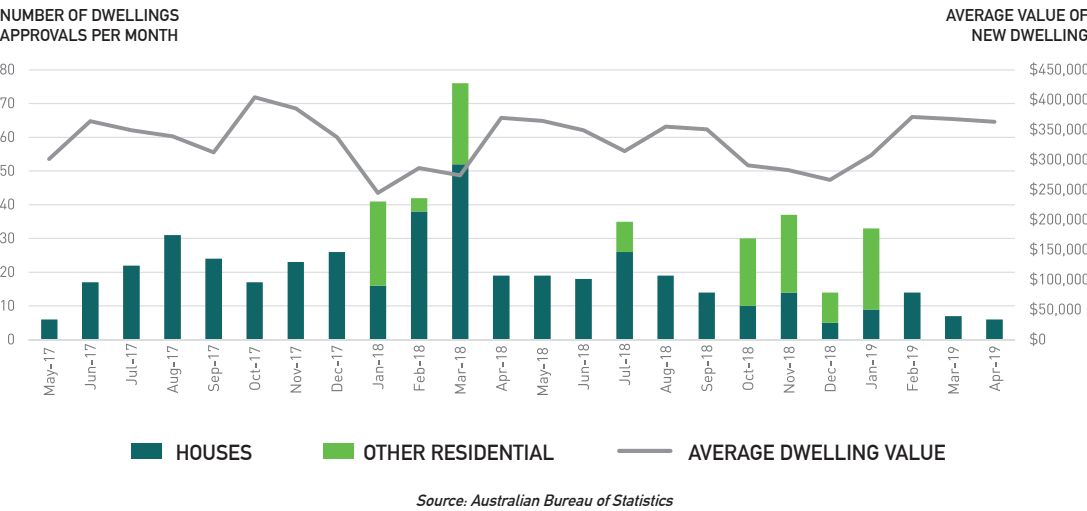
DWELLING APPROVALS

An average of 26 dwellings per month were approved for construction in Throsby over the period from July 2017 to April 2019.

The additional dwellings approved over the period was made up of 452, or 76.6 per cent, single houses and 138, or 23.4 per cent, other residential dwellings (townhouses).

Year to date approvals for 2019 have eased from the previous highs.

Dwelling approvals in Throsby



THROSBY AREA PROFILE

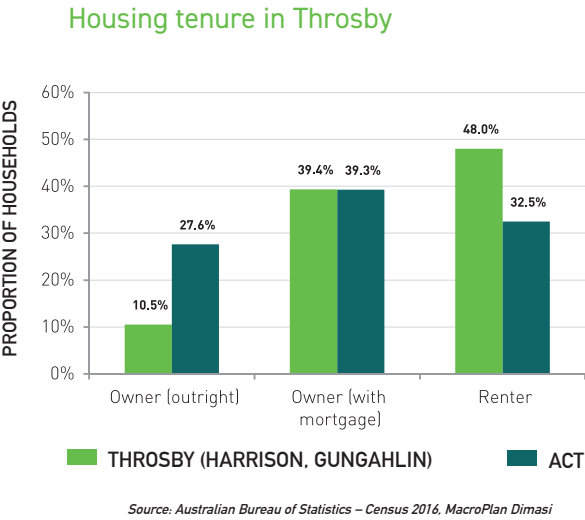
DETAILED INVESTMENT ANALYSIS THROSBY

HOUSING TENURE

Home ownership in the area at 49.9 per cent in 2016 was significantly lower than the average for the ACT at 66.9 per cent.

This reflects the area’s location as a greenfield fringe suburb with young families on average incomes and the relatively high median price.

Renters made up 48.0 per cent of dwellings compared to the ACT average of 32.5 per cent.

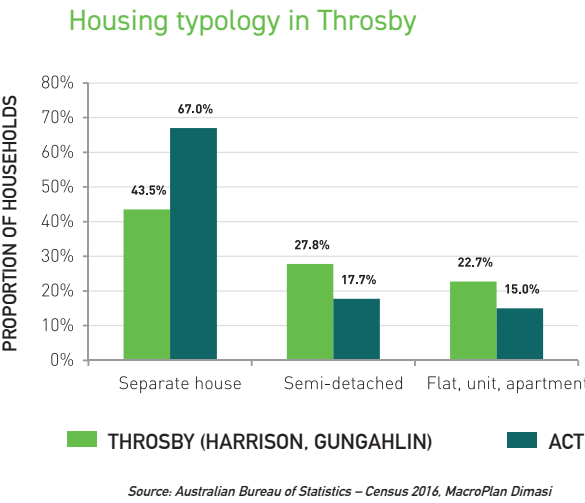


HOUSING TYPOLOGY

Separate houses made up 43.5 per cent of all dwellings, which is lower than the ACT average of 67.0 per cent.

Apartments and units represented 22.7 per cent of all dwellings in the area, compared to the Territory average of 15.0 per cent.

Semi-detached houses represented 27.8 per cent of all dwellings in the area compared to 17.7 per cent in the ACT.



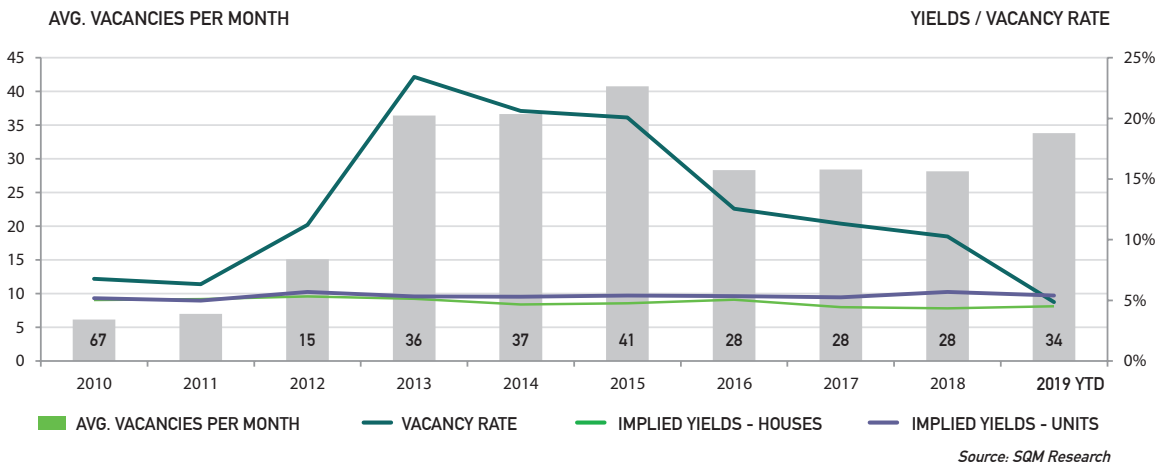
RENTAL YIELDS

In the postal area 2914 over the period 2010 to 2019, rental yields for houses and units demonstrated a slight upward trend. As at June 2019, implied yields were 5.4 per cent for units and 4.5 per cent for houses.

The volatility in the vacancy rate is due to the small number of dwellings for rent in the area. The low vacancy rate as at June 2019 may cause upward pressure on rents.

Since 2015 the vacancy rate has been declining despite a relatively stable number of vacancies, which reflects the development of new dwellings in the area.

Dwelling sale prices and volume, 2010 - 2019



CONTEXT AND INFRASTRUCTURE

THROSBY AREA PROFILE

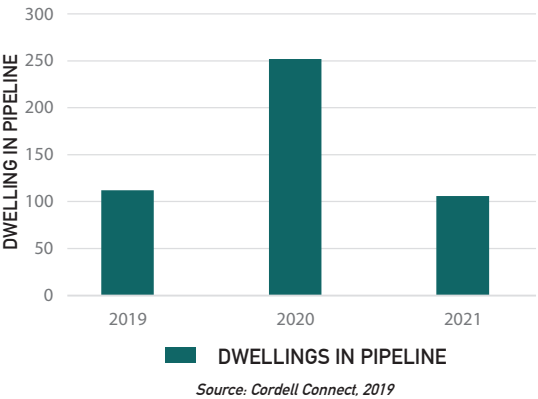
FUTURE PIPELINE OF RESIDENTIAL PROJECTS

As at June 2019, there were ten residential projects in the Throsby area, according to data from Cordell Connect. If completed, these projects will deliver an additional 470 dwellings by 2021.

The graph on the right illustrates the number of dwellings that will be delivered if all projects are completed as expected.

The graph on the opposite page provides a summary of the five largest proposed projects, by the total dwelling yield.

Future residential projects in Throsby



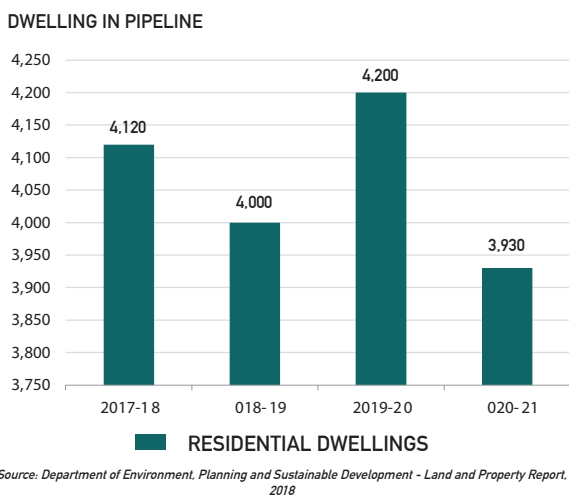
REGIONAL PIPELINE OF RESIDENTIAL PROJECTS

According to the ACT Land and Property Report for December 2018 (issued in June 2019), there were 171 dwellings under construction in Throsby and 535 dwelling sites waiting for construction to start.

The median price for new dwellings in Throsby was \$390,800 as at December 2018 and the median lot size was 420m².

This high level of development activity is underpinned by strong population growth and the reason for Throsby's strong development is the Government-funded light rail project, which makes the area more attractive for residential development. The next stage of growth in the area will be stimulated by the release of mixed-use and commercial development sites as well as additional community infrastructure.

Regional residential projects in Throsby



DETAILED INVESTMENT ANALYSIS THROSBY

RELEVANT PROPERTY MARKET INFRASTRUCTURE

GROWTH STATISTICS FOR THE ADJACENT SUBURB OF HARRISON. THE HARRISON POPULATION WAS 8,775 IN 2018, WHICH HAD INCREASED BY 48.2 PER CENT IN FIVE YEARS. ACT TREASURY PROJECTIONS EXPECT THE AREA TO SEE AN ADDITIONAL 6,085 RESIDENTS BY 2036.

TRANSPORT

There are three bus routes that service the area, the 58, 200 and 958 routes. These routes connect Throsby to the Gungahlin CBD, Mitchell trades and services precinct and Canberra CBD.

Horse Park Drive borders the area and provides easy access to the Federal Highway and Flemington Road for easy access to Canberra City and the Gungahlin CBD. Horse Park Drive also links to Gundaroo Drive in the north which provides access to the Belconnen CBD.

EDUCATION

A new Throsby school has recently been announced by the ACT Government and will be ready to take students for the 2022 school year. The new primary school will cater for kindergarten to Year 6 and will be built with capacity for 450 students and up to 132 preschool students, with space to accommodate future student growth.

Within a 10 minute drive from the area there are additional schools including four primary schools, two colleges, a high school and nine childcare centres.

The Canberra Institute of Technology in Gungahlin is a 5 minute drive from Throsby. The University of Canberra, Australian Institute of Sport, and Canberra Institute of Technology (Bruce Campus) in Belconnen, are a 15 minute drive from Throsby.



LEISURE

To the east, residents can enjoy the Goorooyarroo Nature Reserve which borders New South Wales. To the west, in the adjacent suburb of Harrison are Mullion Park, Harrison District Playing Fields and Gubur Dhaura Heritage Park.

Throsby will also be home to a new \$20million soccer facility which will feature multiple outdoor fields, indoor futsal courts, office space for Capital Football, and associated amenities.

RETAIL PRECINCTS

5 minutes drive from Throsby in the Gungahlin CBD are two large retail precincts, Gungahlin Village and Marketplace Gungahlin. These precincts offer 43,400m² of retail space, including major tenants Woolworths, Coles, Big W, Kmart and First Choice as well as 104 specialty stores.

Within 10 minutes drive is the Mitchell trades and services precinct with numerous retail stores such as Harvey Norman, Repco, Home Timber and Hardware and Bunnings.

MAJOR DEVELOPMENTS

The Canberra Light Rail Network Stage One project connecting the City to Gungahlin provides Throsby residents faster access to the Canberra CBD. The ACT Government's Indicative Residential Land Release Program has identified 140 dwelling sites to be released in Throsby during 2019/20.

Construction has started on a new \$3.2 million learning centre at Mulligans Flat Woodland Sanctuary which will showcase the sanctuary's conservation and restoration work, as well as provide a hub for eco-tourism, research, community engagement and education.

THROSBY AREA PROFILE

THROSBY **AREA PROFILE**
