

# THE GROWING VALUE OF GREEN SPACE

Prepared for Hamton Hostplus JVMV Pty Ltd  
April 2022

# COVID-19 AND THE POTENTIAL IMPACT ON DATA INFORMATION

The data and information that informs and supports our opinions, estimates, surveys, forecasts, projections, conclusion, judgments, assumptions and recommendations contained in this report (Report Content) are predominantly generated over long periods, and is reflective of the circumstances applying in the past. Significant economic, health and other local and world events can, however, take a period of time for the market to absorb and to be reflected in such data and information. In many instances a change in market thinking and actual market conditions as at the date of this report may not be reflected in the data and information used to support the Report Content.

The recent international outbreak of the Novel Coronavirus (COVID-19), which the World Health Organisation declared a global health emergency in January 2020 and pandemic on 11 March 2020, has and continues to cause considerable business uncertainty which in turn materially impacts market conditions and the Australian and world economies more broadly.

The uncertainty has and is continuing to impact the Australian real estate market and business operations. The full extent of the impact on the real estate market and more broadly on the Australian economy and how long that impact will last is not known and it is not possible to accurately and definitively predict. Some business sectors, such as the retail, hotel and tourism sectors, have reported material impacts on trading performance. For example, Shopping Centre operators are reporting material reductions in foot traffic numbers, particularly in centres that ordinarily experience a high proportion of international visitors.

The data and information that informs and supports the Report Content is current as at the date of this report and (unless otherwise specifically stated in the Report) does not necessarily reflect the full impact of the COVID-19 Outbreak on the Australian economy,

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**Urbis acknowledges the important contribution that Aboriginal and Torres Strait Islander people make in creating a strong and vibrant Australian society.**

**We acknowledge, in each of our offices, the Traditional Owners on whose land we stand.**

Urbis has made all reasonable inquiries that it believes is necessary in preparing this report but it cannot be certain that all information material to the preparation of this report has been provided to it as there may be information that is not publicly available at the time of its inquiry.

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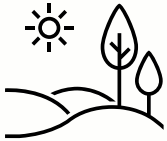
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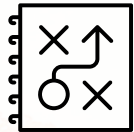
# EXECUTIVE SUMMARY

## POST PANDEMIC ATTITUDES WILL DEMAND GREEN SPACE



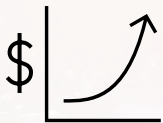
Increased time spent working and staying at home is driving a wellness focus. As borders, institutions and workplaces reopen and the gravity of our cities is once again unlocked, we must face up to the growth challenge. Inner urban areas will likely grow at a rapid rate, enhancing both the value and importance of considered green open space.

## POLICY PROMOTES GREEN SPACE



The health and social benefits of green space are outlined in literature and promoted in urban development policy in Australia. Continued appetite from communities will drive a need for more green open space, supporting social and economic outcomes.

## GREATER VALUE OF GREEN SPACE



Park front units attracted a price premium of 17% on average, whilst park front houses attracted a 34% price premium on average, over the last 10 years compared to surrounding properties. Park front properties have also rewarded sellers, growing by an average of 9.6% p.a., twice the surrounding market rate of 5.0% p.a.

Case studies of masterplanned inner and middle ring developments in Australia produced price premiums up to 28%, rent premiums up to 49% and capital growth up to 18% associated with green space, highlighting the opportunity to drive commercial as well as social and environmental value in new projects.

## GROWING VALUE OF GREEN SPACE



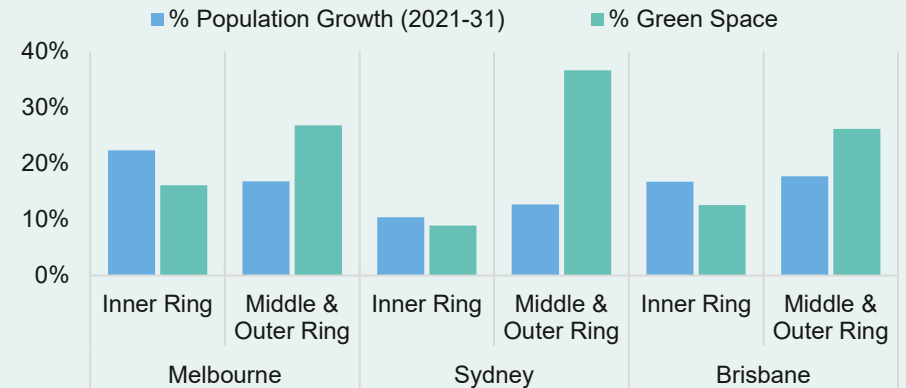
The increasing need for green space coupled with emerging policy, market price premium, rent premium and double the capital growth rate, shows the growing value of green space in urban development in Australia.

# KEY FINDINGS

## THE FUTURE GREEN URBAN DEVELOPMENT CONTEXT

- Population projections show residential growth continues within our inner-city regions. In fact, growth rates in these inner areas are either in line or outpacing the outer regions. To accommodate this demand, inner regions will need to densify housing.
- When you pair this growth with the relatively limited amount of green space available, it adds value to the appeal of living near parks and green open space.
- In a post Covid setting, the value of green open space has grown in response to people adapting to working and staying at home for longer and a focus on wellbeing. This is another factor fuelling the need for considered development – providing a combination of convenience, proximity and connectivity combined with nature backed wellness.
- Policies emphasise the importance of green spaces in future urban development. Local and state government frameworks recognise that green open space provides multiple benefits to our cities and communities, including: improving sustainable outcomes; providing better access to parks and enhancing physical activity. These benefits furthermore highlight the commercial case for enhancing green space in development.

## INNER AREA POPULATION GROWING WITH LIMITED GREEN SPACES

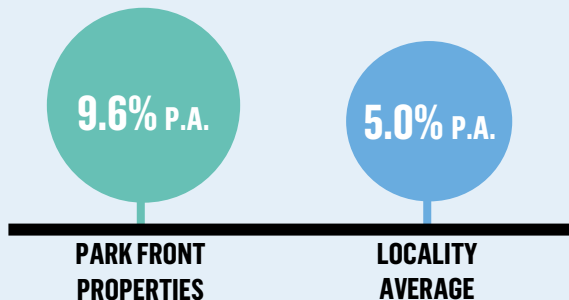


## PARK FRONT PREMIUMS

- Our findings show how park front properties achieve price premiums and capital growth around Australia.

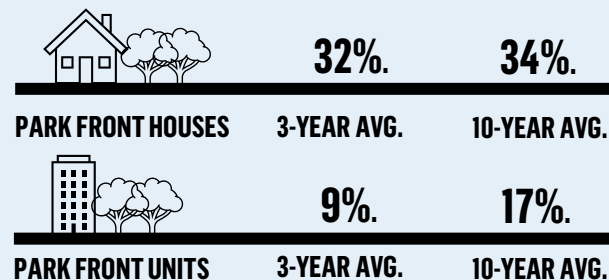
### AVERAGE CAPITAL GROWTH COMPARISON

- A sample of more than 300 resales of park fronting properties showed their average capital growth was almost double that of the local surrounding market.
- In some cases, the average capital growth reached up to 24% p.a. based on the 9 case study parks in Australia.



### AVERAGE PRICE PREMIUM

- On average, park front homes achieved a price premium over the local market.
- Not all houses and units fronting a park will have a price premium. This could be due to a variety of factors such as its age, condition and overall positioning but the weight of evidence indicates a clear park front premium overall.



## INFILL MASTERPLAN PREMIUMS

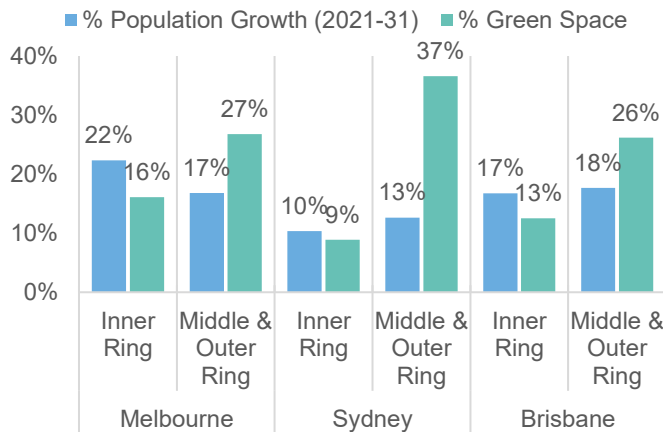
- A study of several local, interstate and overseas infill masterplan sites showed favourable premiums from a price, rent or capital growth perspective.
- In **Melbourne**, three infill masterplan sites showed
  - Average price premium up to 18%
  - Average rental Premium up to 49%
  - Average capital growth up to 18% p.a.
- In **New South Wales** and **Adelaide**, three sites showed
  - Average price premiums up to 28%
  - Average rental Premium up to 46%
  - Average capital growth up to 5% p.a.
- In the **United Kingdom**, apartments at *Elephant Park* recorded a 188% price premium over Elephant & Castle.

# FRAMING THE FUTURE GREEN URBAN DEVELOPMENT CONTEXT

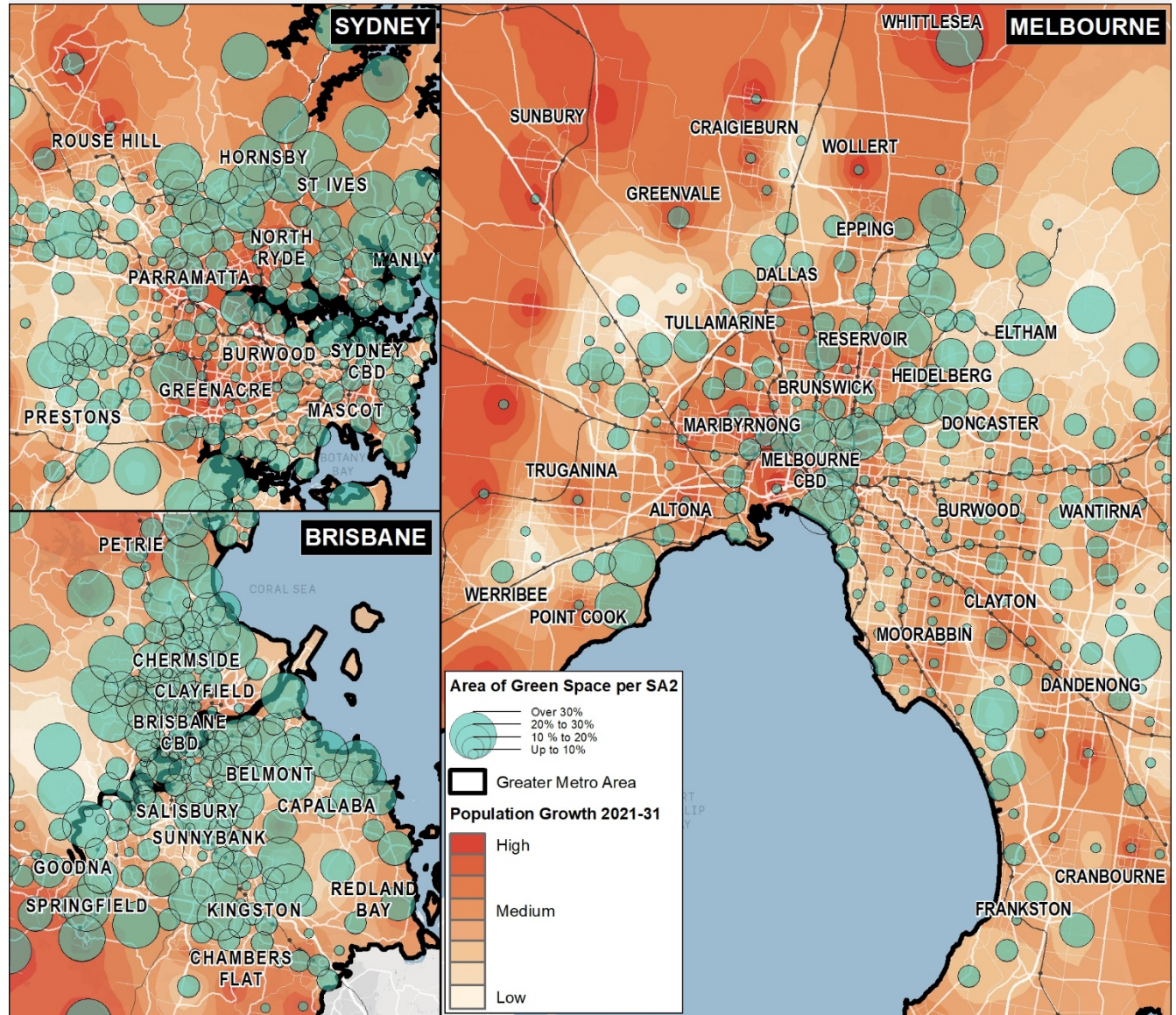
# POPULATION GROWTH AND DENSIFICATION OF THE INNER REGIONS

## Key Insights

- Population projections show resident growth is not exclusively sprawling outwards but remains a continued ongoing requirement within our inner-city regions. In fact, growth rates in these inner areas are either in line or outpacing the outer regions. In order to accommodate this demand, inner regions will need to densify housing.
- When you pair this growth with the limited amount of green space available, it increases the appeal and value of living near parks and green open space.
- In a post Covid setting, the value of green open space has grown in response to people adapting to work and staying at home for longer. This is another factor fuelling the need for considered development – providing a combination of convenience, proximity and connectivity.
- Areas and developments that achieve the balance of activity and green open space will continue to outperform their peers in demand, exhibited through absorption, price and growth.



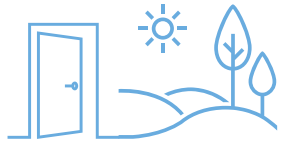
## Population Projections and Green Space





# KEY GOALS FOR GREEN URBAN DEVELOPMENT FROM STRATEGIC LOCAL AND STATE PLANS

Australian federal, state and local government bodies work together to promote green space, reflecting broader social and sustainability objectives. These will seek to facilitate green space in urban renewal going forward so it is important to understand the commercial implications in new development. The following are core themes from Australian state and local government documents surrounding green urban development. This includes strategic plans and frameworks from Melbourne, Sydney, Adelaide, Perth and Brisbane. Detailed insights and their key directions on the green urban context is included in the Appendix.



**EASY ACCESSIBILITY  
TO PARKS AND  
GREEN SPACE,  
RECREATIONAL  
FACILITIES FOR ALL**



**LIVEABLE AND  
WALKABLE  
NEIGHBOURHOODS  
WITH GREEN SPACE**



**ENHANCING  
SUSTAINABILITY,  
BIODIVERSITY AND  
PROTECTION OF  
WILDLIFE AND THE  
ENVIRONMENT**



**ENCOURAGE  
PHYSICAL ACTIVITY,  
OUTDOOR  
RECREATION AND  
INTERACTION**



**OPPORTUNITIES FOR  
ADDITIONS TO  
EXISTING PARKS  
THROUGH PLANNING  
SCHEMES**



**HIGH QUALITY GREEN  
NETWORKS  
CONNECTING US  
THROUGH  
WALKING/BIKE LINKS**

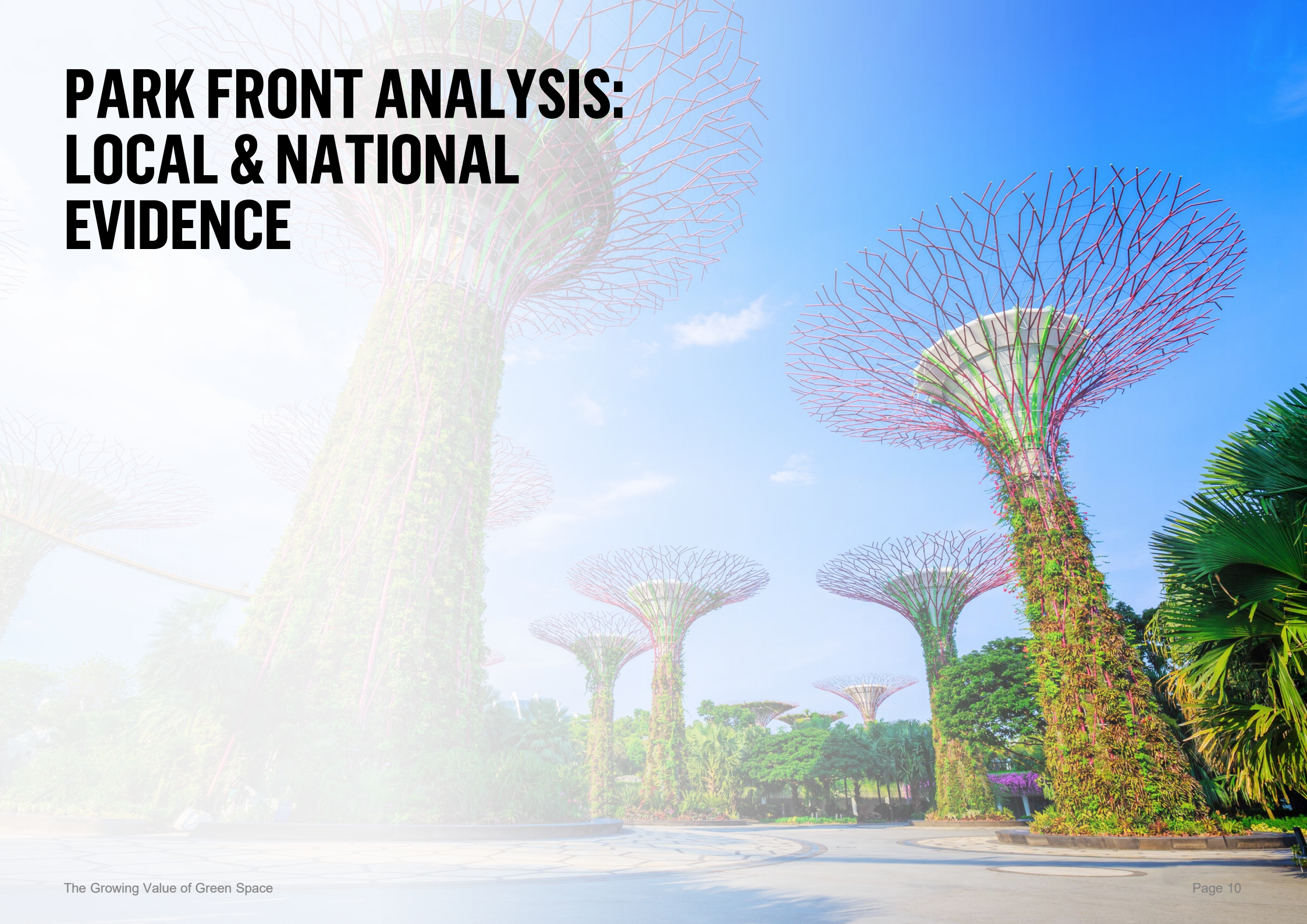


**GREENING URBAN  
AREAS THROUGH TREE  
PLANTING AND  
REPURPOSING  
EXISTING ROAD  
SCAPES**



**ENHANCE NATURAL  
BEAUTY OF  
LANDSCAPES AND  
VALUE OPEN SPACE**

# **PARK FRONT ANALYSIS: LOCAL & NATIONAL EVIDENCE**



# SUMMARY OF KEY FINDINGS

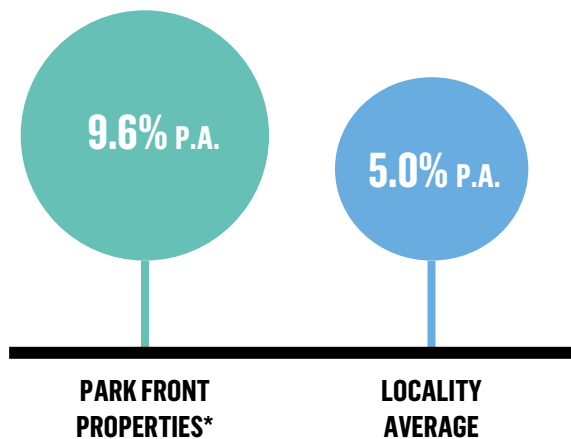
## Park Front Capital Growth

Views of green open space and parks are desirable when renting or buying a property.

Across Australia, a sample of 9 different parks with park front properties were analysed (overleaf). These park front properties achieved a capital growth range of between 3% to 24% per annum, between the years 2011 to 2021.

When benchmarked to the respective suburbs they reside within, these park front properties achieve an average capital growth of 9.6% per annum; 4.6 percentage points higher than the local average of 5.0% per annum.

## CAPITAL GROWTH COMPARISON



\*Sample of 322 park front resales; capital growth rate benchmarked to suburb localities between 2011-2021.

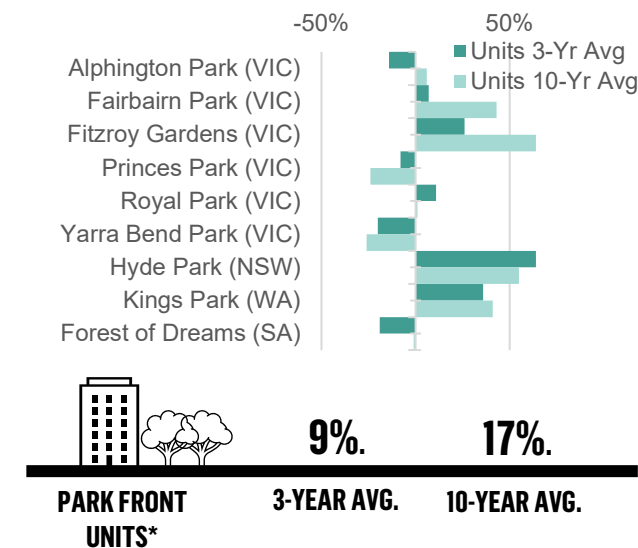
Note: Data is period to June 2021 Source: Pricfinder, Urbis

## Park Front Price Premium – Units

Units that front onto parks benefit from additional green open space; providing residents with more room and facilities for physical activity, recreation, communal interaction and easy access to parks and garden which may otherwise be forfeited in an apartment with no courtyard or terrace.

Our analysis shows not all units fronting a park generate a premium. This is primarily a function of the type of condition and positioning compared to suburb overall. However, the sample analysed, park front units achieved an average 9% and 17% price premium over the last 3 and 10 years to June 2021.

## PARK FRONT PRICE PREMIUM – UNITS



\*Sample of park front units across 9 case study parks in Australia.

Note: Data is period to June 2021

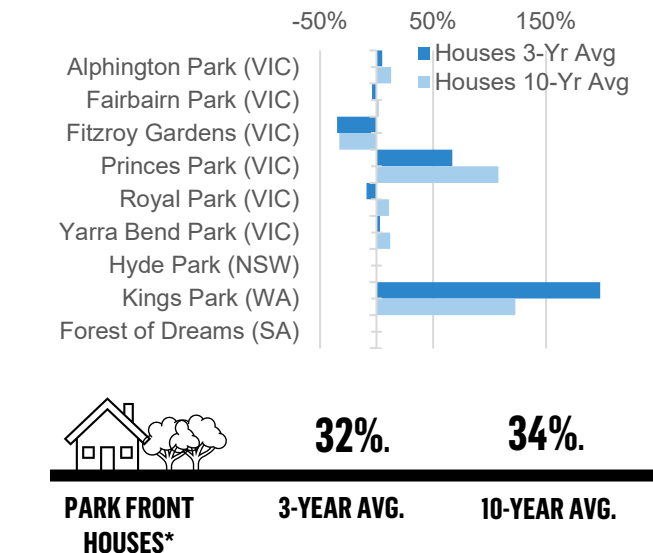
Source: Pricfinder, Urbis

## Park Front Price Premium – Houses

Houses that front onto parks generally benefit from private courtyards and gardens, with the addition of easy access to communal open green space and park lands.

Of the sample analysed, park front houses achieved an average 32% and 34% price premium over houses in these localities, over the last 3 and 10 years, respectively. Similar to units, some parks with houses fronting did not record any premium. This could be due to these homes already having a private backyard/courtyard as well as their overall condition.

## PARK FRONT PRICE PREMIUM – HOUSES



\*Sample of park front houses across 7 case study parks in Australia.

Note: Data is period to June 2021

Source: Pricfinder, Urbis

# LOCAL CASE STUDIES

## Alphington Park – Alphington

- Alphington Park is located in the suburb of Alphington. Park fronting properties benefit from views of the park and access to playground, BBQ facilities and open space.
- Units that front onto Alphington Park achieved a 6% price premium over the Alphington suburb average, in the 10 years to June 2021.
- Park front houses achieved a 5% price premium over the last 3 years, and a 13% price premium over the last 10 years to June 2021.
- A sample of 11 park front resales showed capital growth of 8% per annum; higher than the Alphington suburb average of 7% per annum, between 2012 and 2019.

		Units		Houses		Capital Growth
		Median Price	Avg. Price Premium	Median Price	Avg. Price Premium	11 Park Resales <sup>1</sup>
Alphington Park	3-Yr Avg.	\$678K	-14%	\$1.87M	5%	8% p.a.
	10-Yr Avg.	\$700K	6%	\$1.49M	13%	
Alphington		3-Yr Avg. \$784K		\$1.78M		7% p.a.
		10-Yr Avg. \$658K		\$1.31M		



<sup>1</sup>Capital growth rate is benchmarked to the suburb locality between 2012 and 2019.  
 Note: Data is based on 80 house and 127 units sales and is for the period to June 2021  
 Source: Pricerfinder, Urbis

## Fairbairn Park – Ascot Vale

- Fairbairn Park runs along the Maribyrnong River in Ascot Vale. Park fronting properties benefit from views of the park and river, sports field, dog park, reserve and playground.
- Units that front onto Fairbairn park achieved a 7% price premium over the last 3 years, and a 43% price premium over the last 10 years to June 2021, over the Ascot Vale suburb average.
- Similarly, park front houses achieved a 2% premium over the Ascot Vale suburb average, in the 10 years to June 2021.
- A sample of 21 park front resales showed capital growth of 8% per annum; higher than the Ascot Vale suburb average of 5% per annum, between 2012 and 2021.

		Units		Houses		Capital Growth
		Median Price	Avg. Price Premium	Median Price	Avg. Price Premium	21 Park Resales <sup>1</sup>
Fairbairn Park	3-Yr Avg.	\$678K	7%	\$1.15M	-4%	8% p.a.
	10-Yr Avg.	\$843K	43%	\$949K	2%	
Ascot Vale		3-Yr Avg. \$632K		\$1.21M		5% p.a.
		10-Yr Avg. \$590K		\$931K		



<sup>1</sup>Capital growth rate is benchmarked to the suburb locality between 2012 and 2021.  
 Note: Data is based on 94 house and 17 units sales and is for the period to June 2021  
 Source: Pricerfinder, Urbis

# LOCAL CASE STUDIES

## Fitzroy Gardens – East Melbourne

- Fitzroy Gardens is located in East Melbourne and contains a number of walking trails and attractions such as cottages, fountains and a John F Kennedy memorial and is primarily surrounded by office buildings
- Units that front onto Fitzroy Gardens achieved a 26% price premium in the last 3 years and a 64% price premium in the last 10 years, over the East Melbourne suburb average to June 2021.
- A sample of 36 park front resales showed capital growth of 4% per annum; lower than the East Melbourne suburb average of 6% per annum, between 2012 and 2021.

		Units		Houses		Capital Growth
		Median Price	Avg. Price Premium	Median Price	Avg. Price Premium	36 Park Resales <sup>1</sup>
Fitzroy Gardens	3-Yr Avg.	\$991K	26%	\$2.19M	-35%	4% p.a.
	10-Yr Avg.	\$1.12M	64%	\$1.74M	-33%	
East Melbourne	3-Yr Avg.	\$785K		\$3.36M		6% p.a.
	10-Yr Avg.	\$685K		\$2.62M		

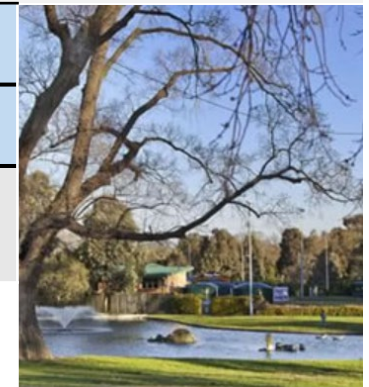


<sup>1</sup>Capital growth rate is benchmarked to the suburb locality between 2012 and 2021.  
 Note: Data is based on 24 house and 437 units sales and is for the period to June 2021  
 Source: Pricerfinder, Urbis

## Princes Park – Princes Hill

- Princes Park is located in Princes Hill and is home to major sporting events and facilities, as well as a playground, lake, BBQ facilities and walking/bike trails.
- Houses that front onto Princes Park achieved a 67% price premium in the last 3 years and 108% price premium in the last 10 years, over the Princes Hill suburb average, to June 2021.
- A sample of 13 park front resales showed capital growth of 8% per annum; higher than the Princes Hill suburb average of 6% per annum, between 2013 and 2021.

		Units		Houses		Capital Growth
		Median Price	Avg. Price Premium	Median Price	Avg. Price Premium	13 Park Resales <sup>1</sup>
Princes Park	3-Yr Avg.	\$574K	-8%	\$2.99M	67%	8% p.a.
	10-Yr Avg.	\$533K	-24%	\$2.87M	108%	
Princes Hill	3-Yr Avg.	\$623K		\$1.79M		6% p.a.
	10-Yr Avg.	\$698K		\$1.38M		



<sup>1</sup>Capital growth rate is benchmarked to the suburb locality between 2013 and 2021.  
 Note: Data is based on 28 house and 90 units sales and is for the period to June 2021  
 Source: Pricerfinder, Urbis

# LOCAL CASE STUDIES

## Royal Park – Parkville

- Royal Park covers 188 hectares and is the City of Melbourne’s largest public park, with playgrounds, sporting ovals and an adjoining golf course.
- Units that front onto Royal Park achieved an 11% price premium in the last 3 years and a 1% price premium over the last 10 years, over the Parkville suburb average to June 2021.
- Houses that front onto the park achieved an 11% price premium over the Parkville suburb average, in the 10 years to June 2021.
- A sample of 34 park front resales showed capital growth of 7% per annum; slightly lower than the Parkville suburb average between 2012 and 2020.

		Units		Houses		Capital Growth
		Median Price	Avg. Price Premium	Median Price	Avg. Price Premium	34 Park Resales <sup>1</sup>
Royal Park	3-Yr Avg.	639K	11%	1.72M	-9%	7% p.a.
	10-Yr Avg.	691K	1%	1.53M	11%	
Parkville	3-Yr Avg.	577K		1.89M		8% p.a.
	10-Yr Avg.	683K		1.38M		



<sup>1</sup>Capital growth rate is benchmarked to the suburb locality between 2012 and 2020.  
 Note: Data is based on 20 house and 50 units sales and is for the period to June 2021  
 Source: Pricerfinder, Urbis

## Yarra Bend Park – Clifton Hill

- Yarra Bend Park is Melbourne’s largest natural bushland park, home to a variety of cared for native wildlife and plant species.
- Houses that front onto Yarra Bend Park achieved a 3% price premium in the last 3 years and a 12% price premium in the last 10 years, over the Clifton Hill suburb average to June 2021.
- A sample of 31 park front resales showed capital growth of 8% per annum; higher than the Clifton Hill suburb average of 6% per annum, between 2012 and 2019.

		Units		Houses		Capital Growth
		Median Price	Avg. Price Premium	Median Price	Avg. Price Premium	31 Park Resales <sup>1</sup>
Yarra Bend Park	3-Yr Avg.	\$639K	-20%	\$1.45M	3%	8% p.a.
	10-Yr Avg.	\$508K	-26%	\$1.21M	12%	
Clifton Hill	3-Yr Avg.	\$802K		\$1.41M		6% p.a.
	10-Yr Avg.	\$689K		\$1.08M		



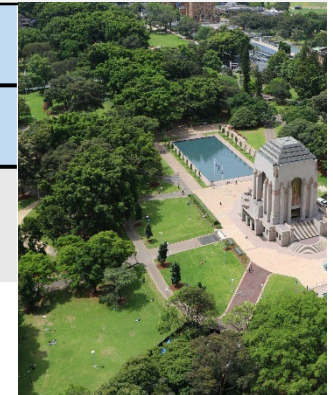
<sup>1</sup>Capital growth rate is benchmarked to the suburb locality between 2012 and 2019.  
 Note: Data is based on 146 house and 96 units sales and is for the period to June 2021  
 Source: Pricerfinder, Urbis

# NATIONAL CASE STUDIES

## Hyde Park – Sydney

- Hyde Park belongs to the City of Sydney and was added to the NSW State Heritage Register in 2011. It covers an area of 16.2 hectares and includes an Anzac memorial.
- The Park is surrounded almost solely by units, with only one house sale recorded over the last decade
- Units that front Hyde Park achieved a significantly high price premium of 64% and 55% in the past 3 and 10 years respectively.
- A sample of 90 park front resales between 2011 and 2021 showed a significantly higher capital growth of 16% per annum, compared to the Sydney average of 6% per annum.

		Units		Houses		Capital Growth
		Median Price	Avg. Price Premium	Median Price	Avg. Price Premium	90 Park Resales <sup>1</sup>
Hyde Park	3-Yr Avg.	1.75M	64%	-	-	16% p.a.
	10-Yr Avg.	1.54M	55%	-	-	
Sydney	3-Yr Avg.	1.07M		-	-	6% p.a.
	10-Yr Avg.	994K		-	-	

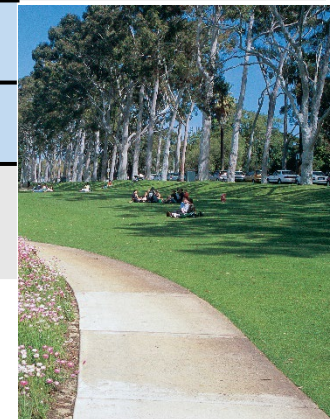


<sup>1</sup>Capital growth rate is benchmarked to the suburb locality between 2011 and 2021.  
 Note: Data is based on 573 units sales and is for the period to June 2021  
 Source: Pricerfinder, Urbis

## Kings Park - Perth

- Kings Park and Botanic Garden officially opened in 1895 and is considered an important ceremonial and cultural place to the Aboriginal community. The park spans across 401 metres squared and includes a naturescape, café's and a picnic area.
- Units fronting the park achieved a price premium of 36% and 41% respectively over the past 3 and 10 years.
- Houses fronting the park achieved a price premium of 198% and 123% over the past 3 and 10 years respectively.
- A sample of 61 park front resales showed capital growth of 3% per annum; higher than the area average of -1% per annum, between 2011 and 2021.

		Units		Houses		Capital Growth
		Median Price	Avg. Price Premium	Median Price	Avg. Price Premium	61 Park Resales <sup>1</sup>
Kings Park	3-Yr Avg.	603K	36%	2.61M	198%	3% p.a.
	10-Yr Avg.	701K	41%	1.86M	123%	
Perth, West Perth, Crawley	3-Yr Avg.	443K		873K		-1% p.a.
	10-Yr Avg.	498K		835K		



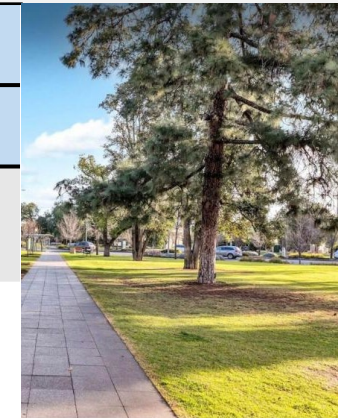
<sup>1</sup>Capital growth rate is benchmarked to the suburb locality between 2011 and 2021.  
 Note: Data is based on 24 houses and 616 units sales and is for the period to June 2021  
 Source: Pricerfinder, Urbis

# NATIONAL CASE STUDIES

## The Forest of Dreams – Adelaide

- Also known as Hurtle Square Park, The Forest of Dreams is one of five public squares within Adelaide’s city centre, featuring green open space.
- A sample of 30 park front resales showed capital growth of 24% per annum; considerably higher than the Adelaide City average of 1% per annum, between 2011 and 2019. All park front properties were units.

		Units		Houses		Capital Growth
		Median Price	Avg. Price Premium	Median Price	Avg. Price Premium	30 Park Resales <sup>1</sup>
<b>The Forest of Dreams</b>	3-Yr Avg.	\$410K	-19%	n.a.	n.a.	24% p.a.
	10-Yr Avg.	\$453K	-1%	n.a.	n.a.	
Adelaide City	3-Yr Avg.	\$504K		n.a.	n.a.	3% p.a.
	10-Yr Avg.	\$456K		n.a.	n.a.	



<sup>1</sup>Capital growth rate is benchmarked to the suburb locality between 2011 and 2019.  
 Note: Data is based on 130 unit sales and is for the period to June 2021  
 Source: Pricerfinder, Urbis



# OUTPERFORMANCE BY GREEN INFILL MASTERPLANNED DEVELOPMENTS

# LOCAL CASE STUDIES

## Key Insights

We have analysed three infill masterplan developments across Melbourne to understand how they perform within their respective locality.

The three projects are in differing middle-ring areas, each with a prominent green open space offer at their development.

- The infill masterplan projects mainly show a premium from either a price, rent or capital growth perspective.
  - Price premiums range from 1-18%
  - Rental premiums range from 5-49%
  - Capital growth range from 0-18% p.a.
- While the premiums vary from project to project, it is evident each site outperforms the respective suburb benchmark. Having significant open green space at these projects aids in their strong performance in the market.

This theme rings true for other places in the country and overseas. The subsequent pages case study individual infill development sites, detailing their underlying performance from a sales, rental and capital growth perspective.

## Infill Masterplan Developments in Melbourne



### SUNSHINE NORTH MASTERPLAN

**Price Premium**  
(2019-21): **1%**

**Rental Premium**  
(2021): **49%**

**Capital Growth**  
(2019-21):  
**5% p.a. vs 4% p.a. (suburb)**

### WILLIAMSTOWN MASTERPLAN

**Price Premium**  
(2019-21): **18%**

**Rental Premium**  
(2021): **30%**

**Capital Growth**  
(2015-21):  
**0% p.a. vs 2% p.a. (suburb)**

### DONCASTER MASTERPLAN

**Price Premium**  
(2019-21): **12%**

**Rental Premium**  
(2021): **5%**

**Capital Growth**  
(2012-21):  
**18% p.a. vs 6% p.a. (suburb)**

*Note: Sales data is to June 2021.  
Capital growth rate is benchmarked to the suburb locality across the years shown for the masterplan.  
Rental data reflects the 12-month period to June 2021.  
Source: Pricefinder, DHHS, Urbis*

# NATIONAL CASE STUDY

## Glenside, South Australia

<b>Status</b>	Ongoing
<b>Primary Housing Type(s)</b>	Townhouses / Apartments
<b>Project Launch</b>	2018

- The infill masterplan project in Glenside is a \$400 million development located on the fringe of Adelaide's CBD. The project integrates its townhouses and apartments with existing heritage listed buildings.
- The project shows a clear premium over the suburb in terms of price points and capital growth.



		Apartments/Townhouses		Capital Growth
		Median Price	Avg. Price Premium	4 Project Resales <sup>1</sup>
<b>Masterplan Project</b>	3-Yr Avg.	\$693K	2%	1% p.a.
	1-Yr Avg.	\$674K	1%	
Glenside Locality	3-Yr Avg.	\$681K		-8% p.a.
	1-Yr Avg.	\$668K		

<sup>1</sup>Note: Sales data is to June 2021.

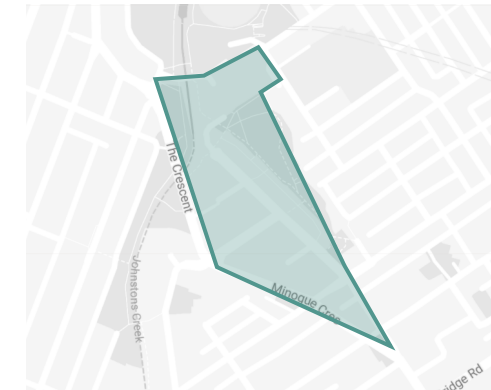
<sup>2</sup>Capital growth rate is benchmarked to the suburb locality between 2019 and 2021.

Source: Pricfinder, Urbis

# NATIONAL CASE STUDY

## Forest Lodge, New South Wales

<b>Status</b>	Completed
<b>Primary Housing Type(s)</b>	Townhouses / Apartments
<b>Project Launch</b>	2010



- A 10.6 hectare masterplanned project is located on the southern fringe of Sydney's CBD. The former harness racing site was redeveloped to house 2,500 residents with townhouses and apartments. It has allocated 3.8 hectares to collaborate with the City of Sydney to develop additional parkland and open space.
- The project shows a clear premium over the suburb in terms of price points, capital growth and rental performance.

Sales Performance <sup>1</sup>		Apartments/Townhouses		Capital Growth
		Median Price	Avg. Price Premium	216 Project Resales <sup>2</sup>
Masterplan Project	3-Yr Avg.	\$1.1M	10%	5% p.a.
	10-Yr Avg.	\$1.0M	3%	
Forest Lodge Locality	3-Yr Avg.	\$986K		1% p.a.
	10-Yr Avg.	\$974K		

Rental Performance <sup>3</sup>		Median Rent	Rental Premium
		Masterplan Project	2 Bed
	Overall	\$730	46%
Forest Lodge Locality	2 Bed	\$665	
	Overall	\$500	

<sup>1</sup>Note: Sales data is to June 2021.

<sup>2</sup>Capital growth rate is benchmarked to the suburb locality between 2012 and 2021.

<sup>3</sup>Rental data reflects the 12-month period to June 2021.

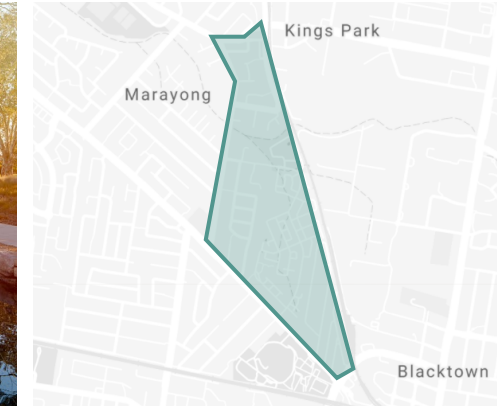
Source: NSW Rents, Pricerfinder, Urbis

# NATIONAL CASE STUDY

## Blacktown, New South Wales

<b>Status</b>	Ongoing
<b>Primary Housing Type(s)</b>	Houses / Townhouses
<b>Project Launch</b>	2011

- Located 30 kilometres from Sydney's CBD, The infill development is set on a previous golf course. The masterplan features over 9.5 hectares of open green space including several parks, nature reserves, adventure park and as well as 1.5 hectares of wetlands.
- Assessing product across the estate shows a clear premium over the Blacktown Locality. Its sales performance shows a 7-28% premium and capital growth that is in line to the suburb average.



Sales Performance <sup>1</sup>		Houses		Capital Growth
		Median Price	Avg. Price Premium	34 Project Resales <sup>2</sup>
Masterplan Project	3-Yr Avg.	\$768K	7%	3% p.a.
	10-Yr Avg.	\$770K	28%	
Blacktown Locality	3-Yr Avg.	\$735K		4% p.a.
	10-Yr Avg.	\$601K		

Rental Performance <sup>3</sup>		Median Rent	Rental Premium
		Masterplan Project	2 Bed
	Overall	\$465	8%
Blacktown Locality	2 Bed	\$370	
	Overall	\$430	

<sup>1</sup>Note: Sales data is to June 2021.

<sup>2</sup>Capital growth rate is benchmarked to the suburb locality between 2016 and 2021.

<sup>3</sup>Rental data reflects the 12-month period to June 2021.

Source: NSW Rents, Pricerfinder, Urbis

# INTERNATIONAL CASE STUDY

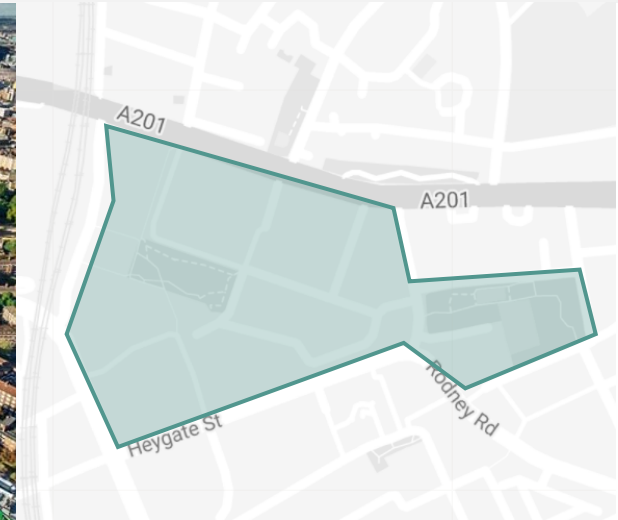
## Elephant Park – Elephant & Castle (London)

<b>Developer</b>	Lendlease
<b>Status</b>	Under Construction
<b>Housing Type(s)</b>	Flats
<b>Project Launch</b>	2013

Elephant Park is a master planned mixed-use development, with 3000 new homes to be completed by 2025. The masterplan revolves around Elephant Park which is situated in the heart of the development.

With an emphasis on green space and parks, the current Elephant Park is to be expanded to 97,000 sq. ft and include 1000 newly planted trees, open lawn, plant beds and rain gardens, intimate and enclosed garden spaces, larger pocket gardens and landscaped areas throughout the master plan.

Each building fronts onto a landscaped pocket garden, with views and access to the pocket park, larger Elephant Park and open space. Flats include 1, 2 and 3 bed.



### Price Premium Comparison – Flats

	Bed Type	Median Price	Price Premium
<b>Elephant Park</b>	<b>All bed</b>	<b>£846,000</b>	<b>188%</b>
Elephant & Castle	All bed	£450,000*	

*\*Median price for flats in Elephant & Castle in the year to August 2021  
Source: Home.co.uk, Urbis*

# APPENDIX

## ADVOCACY & POLICY PROMOTING GREEN SPACE

# NATIONAL ADVOCACY & POLICY INFORMING GREEN URBAN DEVELOPMENT

## Plan Melbourne

### Objectives and Strategies:

- The 20-Minute Neighborhood - Giving everyone the ability to live locally and meet most of their needs within a 20-minute walk, cycle, or public transport trip, including "community gardens", "green streets and spaces" and "local playgrounds and parks"
- "Deliver local parks and green neighborhoods in collaboration with communities"
- "Develop a network of accessible, high-quality, local open spaces and support community gardens and productive streetscapes"
- "Support a cooler Melbourne by greening urban areas, buildings, transport corridors and open spaces to create an urban forest"
- "In Melbourne's growth areas, new metropolitan parks will be delivered. Opportunities for additions to existing parks have also been identified through planning schemes."
- "A new metropolitan open space strategy will be developed to ensure Melbourne's growing population is provided with, and has access to, quality open space"

### Reasoning:

- To respond to the challenge of climate change and ensure Melbourne becomes more sustainable and resilient as it grows
- Ensuring growing population has fair and equal access to quality open space
- Encouraging people to walk or cycle and as a result, "reducing travel by 9 million passenger kilometers and cut Melbourne's daily greenhouse gas emissions by over 370,000 tonnes."
- Create neighbourhoods that are safe and healthy
- Increase social interaction and community partnerships

## Growing Green – City of Melbourne

### Objectives and Strategies:

- Vision for 2050: "The City of Melbourne in 2050 will have the highest quality parks, gardens, trees and recreational facilities, easily accessible to and enjoyed by all who live in or visit the City".
- The following directions are required to be taken by the City of Melbourne:
  - "Recognising the health benefits that access to quality passive recreational spaces provides to communities and ensuring that such access is considered in planning the future development of the City.
  - Identifying and developing opportunities for new open spaces as the population of the city increases and ensuring equitable access for everyone.
  - Reclaiming where appropriate, a proportion of existing road space for planting trees, plants and creating small community spaces."
- A key objective for Melbourne is to "encourage more greening by private landholders" with strategies including:
  - Developing landscape guidelines for developers to promote effective planting within new developments.
  - Incorporating greening objectives in planning permits under the Melbourne Planning Scheme where appropriate.

### Reasoning:

- The wellbeing and health of individuals and communities is enhanced through the provision of green space
- Global climate changes will require new approaches to green space planning
- Australia's population is aging, which will lead to an increase in demand for passive recreation spaces
- Communities and residents will increasingly require access to quality and well-located green spaces



# NATIONAL ADVOCACY & POLICY INFORMING GREEN URBAN DEVELOPMENT

## Sustainable Sydney: 2030 Community Strategic Plan 2017–2020

### Objectives and Strategies:

- Sustainable Sydney 2030 is a plan for a green, global and connected city. This means it will have a limited environmental impact and be green with trees, parks, gardens and linked open spaces. It will be “green by example and green by reputation”.
- A key target for 2030 is to make the city more sustainable - "Every resident will be within a 3-minute walk (250 m) of continuous green links that connect to the harbour foreshore, harbour parklands, Moore or Centennial or Sydney parks"
- "The City is also committed to creating the Liveable Green Network – a complete network of high-quality walking and riding routes in the city. When complete, the city centre will be connected to our urban villages and connections will be in place between our villages. We will ensure parks and leisure facilities will be connected to major walking and riding routes"

### Reasoning:

- To make the city more sustainable and climate change resilient
- Improve transport and encourage city workers to walk and cycle instead of driving and using public transport
- To benefit from the flow on effects of having greener spaces including cleaner air and a healthier community

## City of Sydney City Plan 2036

### Objectives and Strategies:

- The city is committed to taking ongoing actions to "Enhance the amount and quality of spaces available to support social connectedness and sustain quality of life in an increasingly dense urban environment including through provision of dedicated public open spaces and shared or communal indoor and outdoor spaces in new developments."
- In this strategic report, parks are considered as one of the most important needs to have within an easy 5–10-minute walk along with fresh food, public transport and health services.
- A key objective is to create "liveable and walkable neighbourhoods" by increasing green spaces and walking trails to connect them

### Reasoning:

- Enhancing sustainability protecting and enhancing the natural environment
- Reduce the impact of development on people's wellbeing
- Manage stormwater runoff from new developments
- Support growth of trees and grass, create a more pleasant city and reduce the heat island effect
- Managing noise levels around more built-up areas

# NATIONAL ADVOCACY & POLICY INFORMING GREEN URBAN DEVELOPMENT

## The 30-Year Plan for Greater Adelaide

### Objectives and Strategies:

- The updated 2017 plan focuses on "valuing our natural environment and enhancing biodiversity" and "ensuring a diverse range of quality public open space and places"
- One of the main policies is to "provide diverse areas of quality public open space in neighbourhoods (especially in higher density areas) such as local parks, community gardens, playgrounds, greenways and sporting facilities to encourage active lifestyles and support access to nature within our urban environment."

### Reasoning:

- "People who live in neighbourhoods with a higher density of trees on their streets perceive themselves to be significantly healthier and have fewer cardio-metabolic conditions."
- "More people are choosing apartments rather than houses and many new houses have small backyards. Ensuring access to quality green spaces and places for recreation, health and wellbeing is vital."
- Creating walkable and safe neighbourhoods
- Improved social interaction, health, air quality, stormwater management and reduced urban heat island effect

## WA State Planning Strategy 2050

### Objectives and Strategies:

- The key objective of this plan is to encourage active lifestyles and better community interaction by creating attractive spaces and environments and better opportunities for outdoor recreation.
- The desired outcome is that by 2025, spaces are attractive, active and comfortable, with the aspiration that "There are plentiful green spaces and areas of native vegetation for passive recreation"

### Reasoning:

- The report outlines health and wellbeing as the number one reason by the increased focus on increasing green spaces and references a number of statistics and studies:
  - "In a 2005 European study of almost 7,000 adults in eight cities in eight countries, residents of areas with the highest levels of greenery were three times as likely to be physically active and 40% less likely to be overweight or obese than those living in the least green settings."
  - "In Perth, adults who have access to large, attractive public open space are 50% more likely to undertake high levels of walking"
  - It is estimated that over 16,000 Australians die prematurely each year as a result of physical inactivity, with nearly 2,000 of those in Western Australia
  - Nature and access to natural environments can reduce the impact of life-stress on children and help them deal with adversity. The greater their exposure to nature, the greater the benefits

# NATIONAL ADVOCACY & POLICY INFORMING GREEN URBAN DEVELOPMENT

## City of Brisbane Open Space Plan

### Objectives and Strategies:

- "Develop parks to maximize passive recreational opportunities."
- Work with local employers to preserve open space and to develop outdoor open areas that would benefit employees as well as residents during and after the work-day.
- "The City Shall conduct an on-going effort to identify sites or portions of sites having particular value as open space, wildlife habitat, wetlands, or other environmental qualities that should be preserved and protected.
- The City shall explore the feasibility of acquisition of these areas by the City or by other public or private agencies that are engaged in the ownership and preservation of open space"
- The city is committed to encouraging the public to take part in the process of planning, acquisition, development and maintenance of parks and open spaces

### Reasoning:

- Protection of native wildlife and species
- Providing recreational opportunities
- Maintaining the visual beauty of the area

