Charter Keck Cramer

State of the Market

Residential Build to Sell & Build to Rent Apartments

Melbourne H1 2024

At Charter Keck Cramer, our Research team comprises a dynamic group of professionals, each with unique skillsets working collaboratively to deliver evidence-based and forward-looking insights.

These valuable outputs serve to empower the industry in making well-informed strategic real estate and development decisions.

EXECUTIVE SUMMARY
Metro Melbourne H1 2024

Welcome to the latest research on the Melbourne Build to Sell (BTS) and Build to Rent (BTR) apartment markets for H1-24.

<u>Summary of 2024 conditions</u>

BTS and BTR apartment market conditions over H1-24 remain extremely difficult, volatile and uncertain. The overall housing market remains dislocated, and this is leading to significant confusion across the developer, builder, financier and buyer segments of the industry.

The housing market will return to equilibrium although the impact of the pandemic has been underestimated and it is taking much longer than initially anticipated to recalibrate.

The main metrics which will determine the timing of the recovery include (1) movements in the Cash Rate (2) changes to incentives and (3) clarification with respect to, or removal of, unclear and prohibitive taxes and charges. An additional factor which will now cause further volatility is the upcoming Federal Election.

We anticipate some of these metrics will start to shift over the next 3-6 months with the potential for rate cuts and even a Federal Election occurring as early as November 2024 although this is more likely to occur in Q1 or Q2-25. Changes to various taxes or charges, or the reintroduction of any incentives, is however unlikely until the next State and Federal Budgets are handed down in Q2-25 (although Charter Keck Cramer's view is that they need to be implemented immediately).

Unfortunately, until any of this occurs, there is unlikely to be any meaningful change in the apartment market. Readers must, however, look further into the market cycle and not lose heart given these short-term challenges.

EXECUTIVE SUMMARY
Metro Melbourne H1 2024

<ins>BTS market update</ins>

BTS apartment launches are at their lowest level in the last 15-years with 2,100 apartments launched in H1-24. Developers and financiers are understandably apprehensive about launching projects given apartment pre-sales are extremely slow and projects remain for the most part financially unfeasible.

Foreign buyers continue to remain noticeably absent from the apartment market whilst local and interstate investors and local buyers are stagnant and there is little urgency to make purchasing decisions.

Our analysis shows that almost every project is required to release product at substantially higher price points when compared to pre-pandemic levels and often need to "create the market" from a pricing perspective. This is not the business model of most developers and financiers and requires a different risk profile, perspective and financing structure when it comes to apartment development.

Our apartment database shows that build times of projects have also increased due to the shortage of materials and labour and there is a distinct lack of finishing trades (or cashflow available to pay these trades) available for several projects.

Our research also shows that many third-party builders are not prepared to take on high-density projects at present given the construction risk in the current environment and if they are this is coming with much higher costs, larger contingencies and the demand for greater risk and profit sharing.

In summary this will translate into anaemic levels of apartment supply over the next 24-36 months given supply is inelastic and takes time to be delivered. **This is a devastating outcome for housing and rental affordability and all but destines the housing targets set out in Victoria's Housing Statement to failure.**

EXECUTIVE SUMMARY
Metro Melbourne H1 2024

BTR market update

Several BTR projects have been completed in the last 12 months and we congratulate those developers for this significant achievement. **Given these projects commenced construction with build costs at 2020-2022 prices and are delivering product into a market with 2024 revenues (rents) they stand to outperform and achieve returns higher than initially anticipated at project conception.**

Whilst this finding must be kept in mind, these projects will still go a long way to educating both finance and also the renter market about BTR in Australian conditions.

Melbourne remains the epicentre of BTR with 40% of the completed stock and 60% of future stock. **The pipeline of supply has however diminished given weighted average costs of capital (WACC) requirements have increased, and many developers are unable to raise the equity capital to proceed.**

We have noticed various BTR projects pivot to BTS or Purpose-Built Student Accommodation (PBSA) or developers look to enter into JV arrangements or utilise fund-through models to proceed or exit the development. This is a continuation of the ongoing emergence of this asset class where finance is testing the investment thesis of several platforms.

We anticipate that the next 6-12 months will see a consolidation of BTR projects across Melbourne with the larger (and well capitalised) players able to pick up projects that are no longer financially viable or able to raise the required capital.

The key themes that have arisen from this research are set out below.

Tax settings in Victoria are preventing supply from being mobilised.

The current tax settings in Victoria at 2024 are preventing significant foreign and local investment into Victoria and are one of the major handbrakes preventing new apartment (and dwelling) supply from being mobilised at scale.

Whilst Victoria is in a major budget deficit and does need to raise revenue to pay down this debt, several of the taxes and charges that are being used to raise this revenue are incorrect and are in fact causing more harm than good.

Stamp duty is one of the most inefficient taxes through which to raise revenue as it prevents several household types from moving or purchasing a property. It is devasting that stamp duty charges are the highest in Victoria when compared to the other States and Territories.

The additional taxes and charges on foreign buyers are also the incorrect mechanism to raise revenue given foreign buyers make up a high percentage of buyers of off the plan apartments. Many of these buyers will simply buy apartments in other States where these charges are lower or do not exist.

It is Charter Keck Cramer's view that it is unacceptable to lazily and unimaginatively continually increase the same taxes and charges and simply compound a problem that has been highlighted by the industry for the last 7 years. As it stands, many projects will not get built and revenue to pay down the State budget deficit will not be raised.

We encourage the Victorian Government to follow the recommendations from the Henry Tax Review of 2009 and replace stamp duty with an annual property (or land) tax across all residential properties. This change will offset the loss of revenue from the removal of stamp duty, will allow additional new stock to be mobilised and unlock the housing market. This tax base is also a much more efficient tool to raise revenue as it does not rely on the property cycle or a buyers' behaviour.

EXECUTIVE SUMMARY
Metro Melbourne H1 2024

<u>Develop for the city not the cycle.</u>

There is significant uncertainty in the market at present with many projects simply not proceeding as they are financially unfeasible. Our research with several clients has centered around the current point in the market cycle and when this will change and when prices will recalibrate.

Our advice to our clients is to look further into the market cycle and develop for the city rather than the cycle. Melbourne needs 15,000 -18,000 apartments to be built every year up to 2050 to house the current growing population. This figure is actually closer to 22,000 - 25,000 per annum should the aspirations in Victoria’s Housing Statement be achieved.

Clearly there is a major role for both BTS and BTR apartments to meet this demand. Sites of scale and in A-grade locations and with planning approval are the lowest risk at this point in the cycle, however secondary sites will over time increasingly become more valuable given the market is so chronically starved of supply.

<u>Established market to reprice</u>

Our analysis shows that established unit (townhouses and apartment) prices are out of equilibrium and are around -15% below fair value in many sub-markets in Melbourne. **Our further research shows that in a balanced market, new apartments enter the market at a price premium of +5% to +15% based on bedroom type to the established market.**

The prices of established units in Melbourne is another major handbrake on the ability of the market to feasibly deliver new dwelling stock. **At present, the delta between new and established units is too wide for buyers to be enticed to purchase new dwellings.**

Our research shows that the prices of established units need to recalibrate upwards by around +15% for new stock to be accepted by the market at current economic price points (around $13,500/sqm). Established units will start to reprice upwards when interest rates stabilise (and are cut) and there is a general improvement in consumer sentiment. Government could also expedite this repricing through removing, minimising or deferring various taxes and charges or even through incentivising investors to purchase and rent out established units and dwellings.

As it applies to new apartments, the State Government must be aware that the current “tax wedge” (i.e. all the cumulative taxes, fees and charges) on new apartments could also be reduced which is a further tool to help quickly close the delta between established and new product.

Notwithstanding the above findings, our research shows that new apartment product in certain sub-markets targeting rightsizers or more affluent purchasers is starting to increase. This however it is bedroom specific. **Price growth is most elastic in the 2BR 2Bth product and 3BR and 4BR product however there are distinct price ceilings in the 1BR and 2BR 1Bth product with much lower pricing elasticity.**

EXECUTIVE SUMMARY
Metro Melbourne H1 2024

Emergence of the developer-builder model

A developer-builder model is one where the developer has an in-house building arm and does not rely on a third-party builder to construct a project. Sydney has for a while embraced the developer builder model as a means of keeping costs down and quality in check which is likely a reflection of a larger and more mature apartment market when compared to Melbourne.

We have observed that revenues have not increased enough in Melbourne for many developers to be confident in launching projects. Other developers have not yet achieved sufficient presales to obtain construction funding and have not yet had to retain a third-party builder to construct an apartment project.

As revenues start to increase over the cycle and third-party builders are sought to build out these projects, it is anticipated that Melbourne will experience what is already happening in Brisbane and the Gold Coast where projects are unable to retain a third-party builder.

Developers in Melbourne are encouraged to explore the option of a developer builder model as a means of mitigating risk, enhancing project branding and ultimately proceeding with a project once the market recalibrates. Finance, however, will also need to be convinced of this method given the risk profile of having a builder in-house versus a third-party builder.

Lack of studio and 1BR apartments

Our research shows that the projects with the greatest revenue pricing elasticity are the smaller scale rightsizer (downsizer) projects. These projects typically have 10-25 apartments with a mix of larger 2, 3 and 4-BR configurations.

Very few (if any) have 1-BR or 2-BR + 1 Bth configurations given the limited revenue elasticity of these dwelling types. For the last decade there has also been an absence of studio apartments being delivered given the more stringent lending requirements for this compact dwelling type.

This will result in a shortage of smaller product to meet a growing segment of the market (lone-person households). This creates an opportunity for BTR product to fill the void and deliver studios and 1-BR to the market.

The BTR market is well placed to deliver these more compact dwelling types which in many locations meet the deepest target markets and achieve the highest revenues per square meter.

Revenue vs cost escalation

Since the commencement of the pandemic the Melbourne apartment market has been badly distorted and remains dislocated. Our view is that it will revert to a new equilibrium in the short term.

The impact of this distortion can be seen through the changes in costs and revenues that have not behaved in accordance with historical trends. Costs have increased anywhere from +25% to +50%, prices have remained flat whilst weekly rents have dramatically decreased and then dramatically increased. This has caused major issues with feasibility models and the ultimate returns across BTS and BTR projects.

EXECUTIVE SUMMARY
Metro Melbourne H1 2024

Our view is that costs appear to be starting to stablise although they will not revert to pre-Pandemic levels. **The next 18 months are anticipated to see slower rates of construction cost escalation yet much larger amounts of pricing escalation**. Weekly rents, however, are not anticipated to continue to achieve double digit returns as affordability thresholds of renters are breached.

The change in the revenue vs costs dynamic does need to be acknowledged across both the BTS and BTR projects until the market reaches equilibrium. To address this, it is suggested that the focus be on fixing in and quantifying costs and seeking to take the upside in revenue growth. **This is contrary to the standard apartment presales method which locks in revenues first (i.e. presales) and then seeks to reduce or manage costs.**

BTS developers are considering pre-selling certain product types to obtain construction funding and withholding product with the greatest pricing elasticity with the intention of taking the upside through delivery. BTR operators will need to know the depth of market and propensity to pay the weekly rents which will support the financial viability of this model.

<u>Role of Government</u>

Government always has a key role to play in a housing market but given the state of the housing and rental crisis this role is now critical and cannot be overstated. Our view is that this is an issue which will be election defining and needs to be carefully considered by all sides of politics and all levels of Government.

We have been outspoken about the several tools and levers that need to be pulled or left alone in our H2-2023 report. The key tools and levers to avoid include changing negative gearing, changing CGT, introducing rental caps or rental freezes or further increasing any taxes or charges.

The tools and levers that ought to be pulled include reintroducing Off the Plan incentives for local and foreign investors, replacing stamp duty with an annual land tax, enticing empty nesters to downsize by removing stamp duty charges, providing rental subsidies to lower income renters and further changing the MIT and amending the GST settings for BTR.

Further ideas from industry research include removing the C270 planning restrictions in the CBD and Southbank to allow greater height and density, delaying settlement of Government site purchases until construction commences and delaying or deferring certain taxes and charges. Further ideas include sponsoring construction company start-ups, improving faster builder and subcontractor payments and introducing a Construction Visa Subsidy Scheme such as the one in place in WA.

EXECUTIVE SUMMARY
Metro Melbourne H1 2024

Outlook for 2024

Our view is that market conditions will remain volatile, uncertain and difficult for at least the next 6 months and there will only be meaningful market momentum when rates stablise and are cut, the Federal Election is decided and when various taxes and charges are removed, or incentives introduced.

Whilst the outlook for the next 6 months is uncertain and somewhat negative, we have been very outspoken that Melbourne is significantly undervalued at present and of all the capital cities in Australia stands to have the greatest repricing (and revenue upside) when the market finally starts to turn.

Notwithstanding the short-term uncertainty, the industry needs to prepare for the commencement of a very strong and long cycle. **This means having a pipeline of sites ready to activate as well as strong relationships or arrangements with builders to build out these projects.**

Government has a significant challenge ahead of it to deliver the aspirations in Victoria's Housing Statement (both the quantum of dwellings and affordable and social dwellings). **Drastic times, however, call for drastic action and a change to the tax system and settings is the key to establishing the pre-conditions to facilitate the delivery of additional and diverse new dwellings both for owner occupiers and renters.** As always Charter Keck Cramer is available to assist with evidence-based and forward-looking independent research.

Summary Dashboard

Demand Metrics

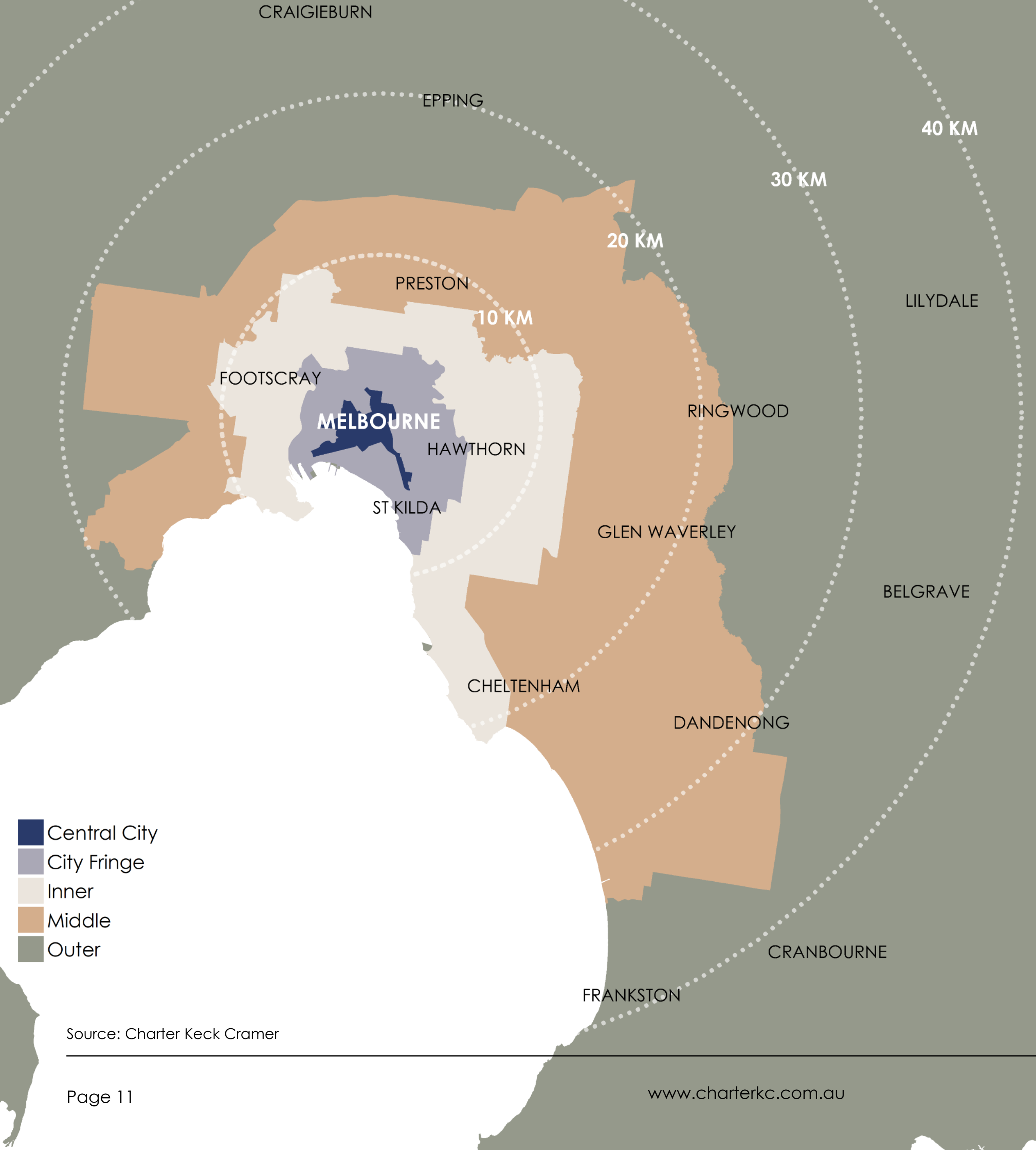
Forecast Population Growth Melbourne (FY25 - FY28)	Forecast Net Overseas Migration VIC (FY25 - FY28)	Forecast NOM as Proportion of Total Population Increase VIC (FY25 - FY28)
+2.0% p.a.	**+85K p.a.**	**67%**
(10-year average +1.8% p.a.)	(10-year average growth +75K p.a.)	(10-year average 67%)

Supply Metrics

BTS Apartment Launches (FY2024)	Apartment Completions (FY2024)	Forecast BTS & BTR Apartment Completions (FY25 - FY27)
2,100	**5,900** Build to Sell / **1,000** Build to Rent	**8,100 p.a.**
(down -59% on FY2023, 10-year average 10,200 p.a.)		(down -23% on H1 2023 forecast, 10-year average 13,400 p.a.)

Market Metrics

Vacancy Rate (Jun-24)	Median 2BR Unit Rent (Jun-24)	Median Unit Price (Jun-24)
1.5%	**$575 p.w.**	**$610K**
(up from 1.3% in Jun-23, 10-year average 2.4%)	(+6.7% on Jun-23, 10-year average growth +4.5% p.a.)	(up +1.5% on Jun-23. 10-year average growth +2.7% p.a.)



Source: Charter Keck Cramer

Metropolitan Melbourne

Melbourne's Central City Region has historically delivered the greatest number of new apartments. This is due to a favourable planning scheme, the availability of sites and the proximity to tertiary educational institutions.

Melbourne's Inner Region, however, demonstrates its growing importance to metropolitan Melbourne's apartment supply in an evolving market.

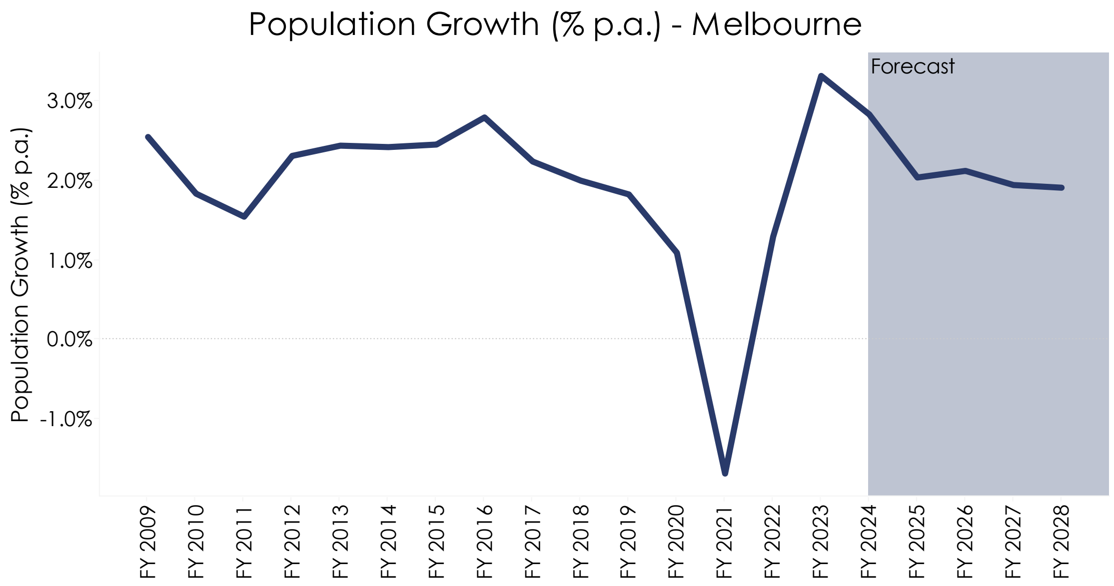
Demand Metrics H1 2024

Population Indicators – Annual Growth

Population growth is a key driver of demand for additional and diverse forms of dwellings. This has been most prevalent in Australia over the past two-decades with population growth playing a crucial role in shaping the Australian housing market.

Underpinned by high volumes of Net Overseas Migration ("NOM"), population growth in Melbourne was robust over the decade prior to the pandemic, averaging +2.2% p.a.. After contracting to -1.7% during the pandemic, Melbourne's population rebounded strongly following the re-opening of international borders, peaking at +3.3% in FY2023.

Melbourne is forecast to be the fastest-growing capital city in Australia, averaging +2.0% p.a. over FY2025-FY2028. The robust population growth outlook will support strong demand for additional and diverse forms of dwellings.



Source: ABS, Centre for Population, Charter Keck Cramer

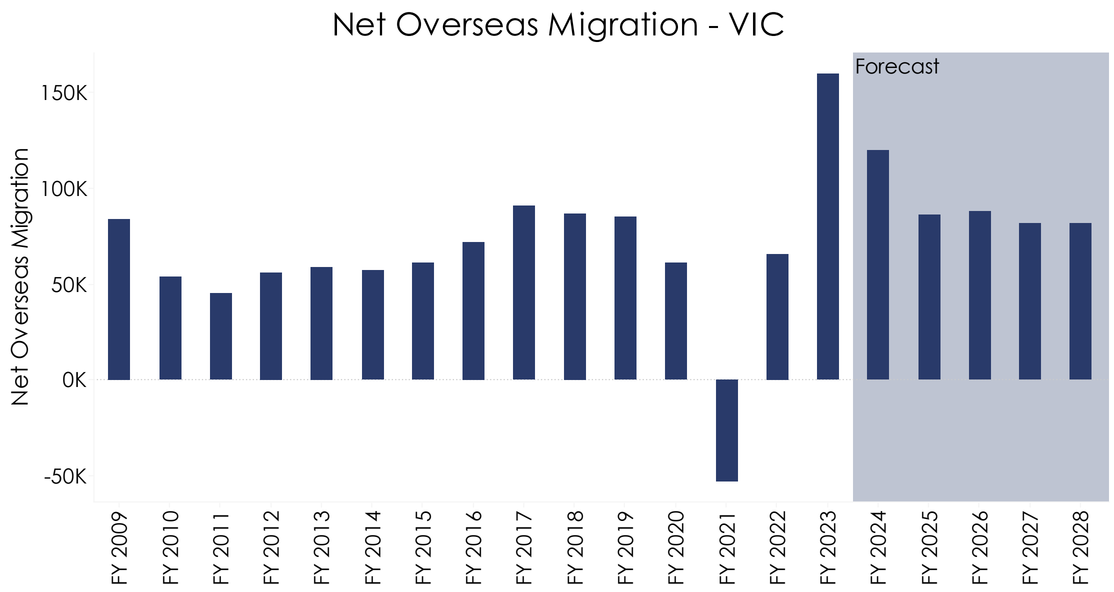
Population Indicators – Net Overseas Migration

NOM is an important metric to monitor as overseas migrants drive significant housing demand and bring with them their living preferences. For many, this is often for centralised locations, close to education, employment and communities. Medium to high density housing is an accepted housing preference for migrants relocating to Melbourne, given affordability constraints and the availability of supply.

Following a record high of 160K in FY2023, Victoria's NOM is estimated to have contracted through FY2024 but remains above long-term averages. This is primarily due to a "catch-up" effect following the pandemic induced migration slump and has been driven by temporary visa holders, particularly students.

The latest projections suggest a slowdown to around 85K p.a. over FY2025-FY2028. This remains significantly higher than the levels observed in the decade prior to the pandemic and is acting as a key driver of housing demand across the state.

Charter Keck Cramer's view is that these forecasts are conservative as NOM arrivals into both Australia and Melbourne continue to exceed Government projections. As such, whilst population growth is forecast to slow in the coming years, the actual demand for additional housing is anticipated to be much greater than anticipated by the Government.



Source: ABS, Centre for Population, Charter Keck Cramer

Supply Metrics H1 2024

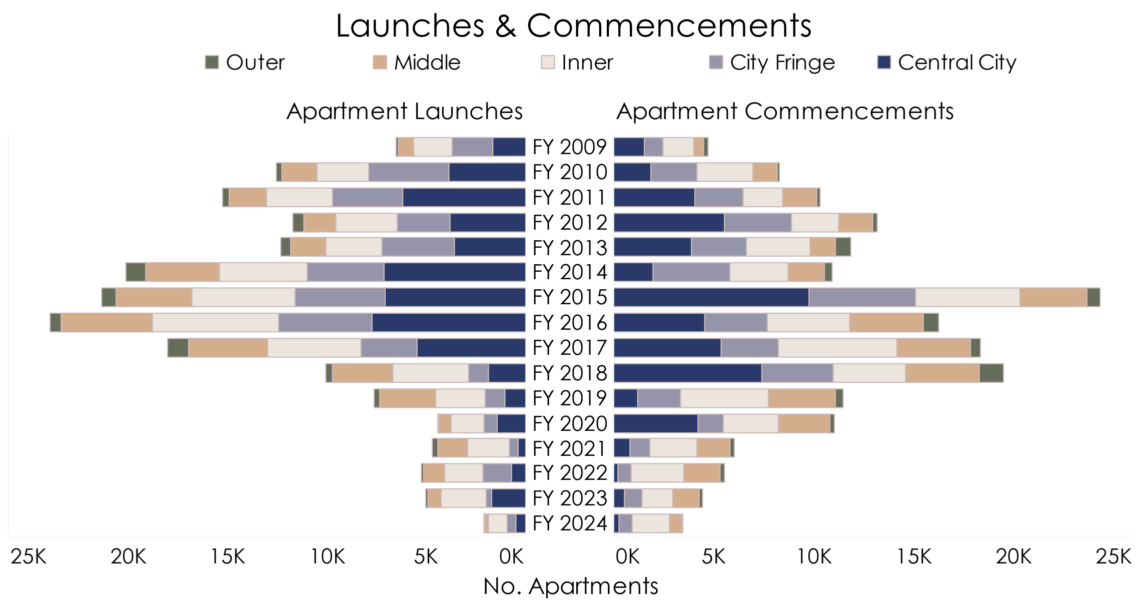
Build to Sell Apartments - Launches / Commencements

LAUNCHES

In FY2024, there were a total of only 2,100 apartments launched (for sale) to market. This was the lowest number of launches recorded in more than 15 years. The most active region in FY2024 was the *Inner Region* (44% of launches), followed by the *Central City* and *City Fringe Regions* (23% and 21% respectively). But for the *City Fringe Region* where the number of launches increased by 150 apartments on FY2023, **activity has significantly decreased across Melbourne, measuring almost -60% lower than the year prior (5,000 apartment launches).**

COMMENCEMENTS

In FY2024, the number of construction commencements decreased for the sixth consecutive year, with construction commencing on only 3,400 apartments. This is the lowest number of apartment commencements recorded in more than 15 years and represents a significant -86% decrease on peak levels recorded during FY2015 (24,300 apartment commencements).



Source: Charter Keck Cramer

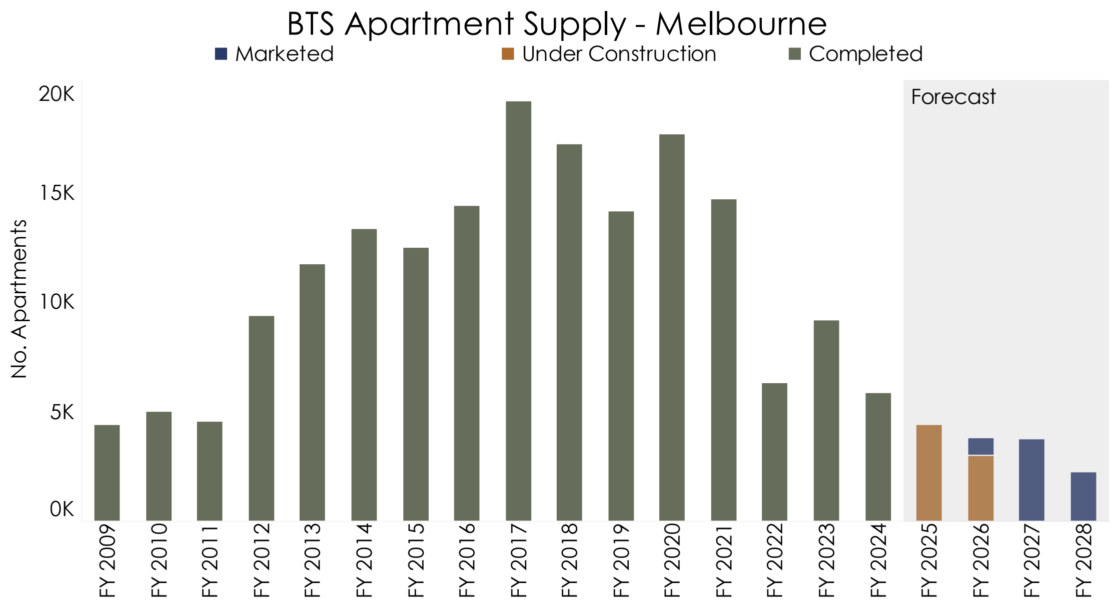
*Apartments are defined in this report as contemporary own your own (OYO) apartments that are delivered in projects that have 10+ apartments. Student accommodation and serviced apartments are excluded from this analysis.

Build to Sell Apartments - Completions

Build-to-sell apartment completions in Melbourne were low by historic standards in FY2024. At approximately 5,900 units, new apartment supply was at its lowest level since FY2011 and represented just 44% of typical pre-Covid annual completions. The muted level of new project launches, and subsequent commencements, since the start of the pandemic is now being felt in suppressed completions.

New BTS apartment supply is expected to fall further over the coming years, with just 4,000 apartments per annum currently projected to be delivered for the next three years (FY2025 - FY2027). **This will be the lowest period of new supply recorded in Melbourne since FY2009.**

Given current market conditions and the lengthy construction periods for high density projects, Charter Keck Cramer continues to expect the Melbourne apartment market to remain severely undersupplied for at least the next 2-3 years.



Source: Charter Keck Cramer

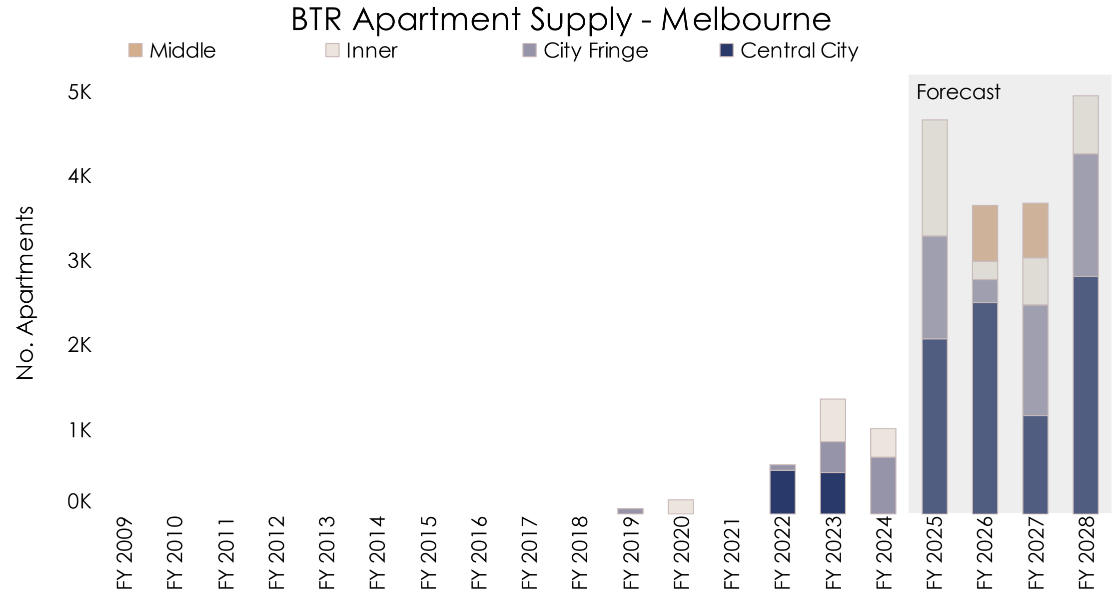
*Apartments are defined in this report as contemporary own your own (OYO) apartments that are delivered in projects that have 10+ apartments. Student accommodation and serviced apartments are excluded from this analysis.

Build to Rent Apartments - Completions

The BTR market continues to emerge, particularly in Melbourne, and the asset class is becoming increasingly better understood among developers, financiers and renters.

Five BTR projects, totalling 1,000 apartments, completed in FY2024 in Melbourne, of which 67% are located in the *City Fringe Region*. Subject to the ability of various developers and their respective platforms to raise capital, supply is expected to increase significantly from FY2025 onwards with a total of 4,650 apartments expected to complete in the next 12 months, followed by an average of 4,100 per annum in the subsequent three years.

Demand for rental accommodation will be supported by the propensity for overseas arrivals to rent as well as a structural change in living preferences, with a growing proportion of the population renting and renting for longer. **These tailwinds provide strong support for the continued emergence of BTR in Melbourne over the next decade.**



Source: Charter Keck Cramer

*For the purposes of the charts in this section, Charter Keck Cramer has defined BTR apartment projects that are (1) purpose built for rental with single ownership and management, (2) larger than 50 apartments. This excludes Co-Living developments and projects with apartments retained for long term rental (and then later sell down).

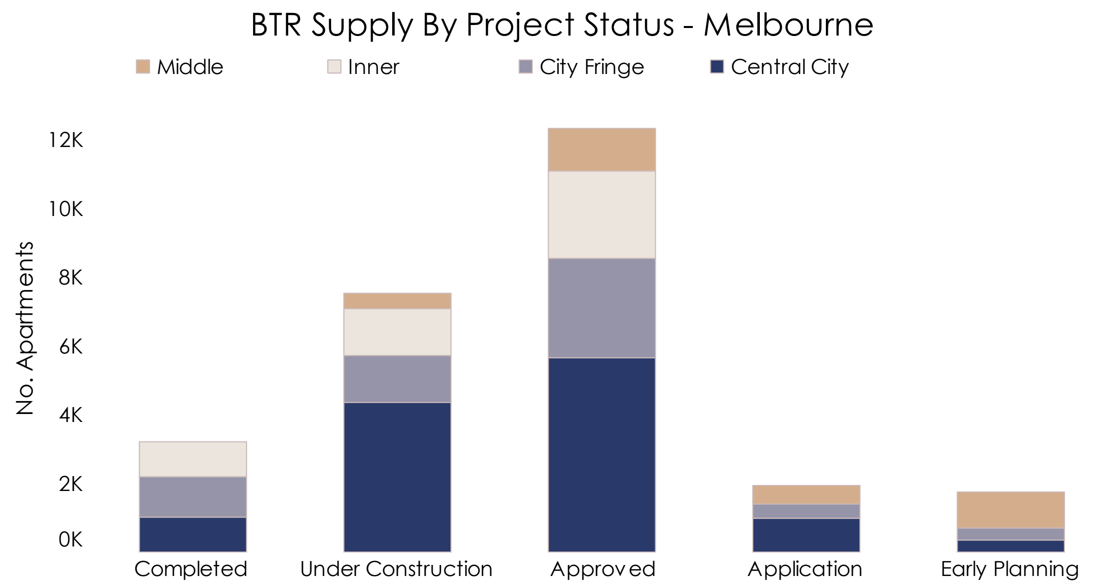
Build to Rent Apartments - Supply by Region

There are currently a total of 32 BTR projects in Melbourne at the approved stage, comprising an aggregate 12,300 apartments. The *Central City Region* accounts for almost half of all approved apartments, followed by the *City Fringe* at 23% and the *Inner Region* at a further 21%.

Melbourne's longer-term BTR pipeline contains a total of eight projects at either the application or early planning stages, totalling 3,700 apartments. There has been growing representation of BTR apartments within the *Middle Region*, which is currently set to accommodate the highest share of Melbourne's longer-term BTR pipeline. Continued low vacancy rates and increased rental prices have supported the case for BTR development in non-central city locations.

When compared to six months ago, our latest analysis reflects a decrease of -12% in the number of BTR apartments in the approved, application and early planning stages. **The primary cause of this is the ability of developers to raise the required debt and equity capital to proceed with these projects.**

As a result, further projects are therefore anticipated be delayed, deferred or repositioned to another use (BTS or PBSA) in the short-term.



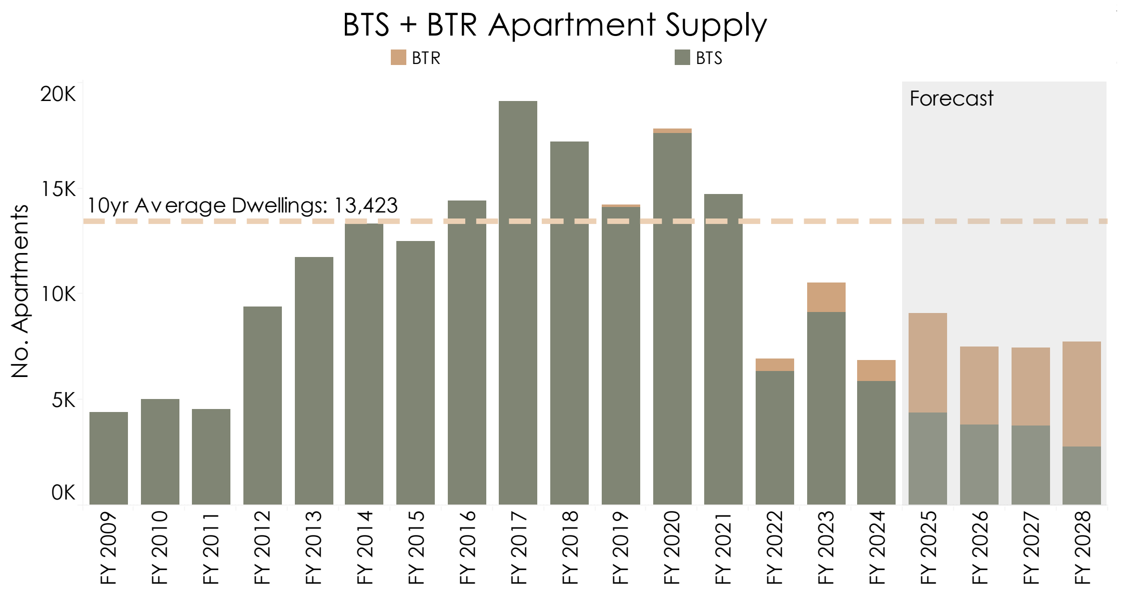
Source: Charter Keck Cramer

Total Apartment Supply (BTS & BTR)

Charter Keck Cramer's analysis of the Melbourne apartment market suggests that on a conservative basis, there is underlying demand for 15,000-18,000 apartments (BTS and BTR combined) to be delivered every year to house the growing population.

The Melbourne market has typically delivered around 13,400 apartments per annum over the last 10 years. Latest projections suggest that over the next three years (FY2025 – FY2027), annual completions will average approximately 8,000 apartments, with an equal split between BTR and BTS units. **Melbourne is the only capital city which, over the next 3-4 years, which will be more reliant on BTR apartment supply than BTS apartment supply to deliver new higher density dwellings which underscores just how critical BTR supply is in the short-term.**

While the rate of population growth in the four years to FY2028 in Melbourne is expected to be lower than the post-Covid surge, the market is unlikely to deliver enough apartments in the short- to medium-term to sufficiently meet growing demand and that which has been pent up over recent years. **Pressure on prices and rents is expected to persist as a result.**



Source: Charter Keck Cramer

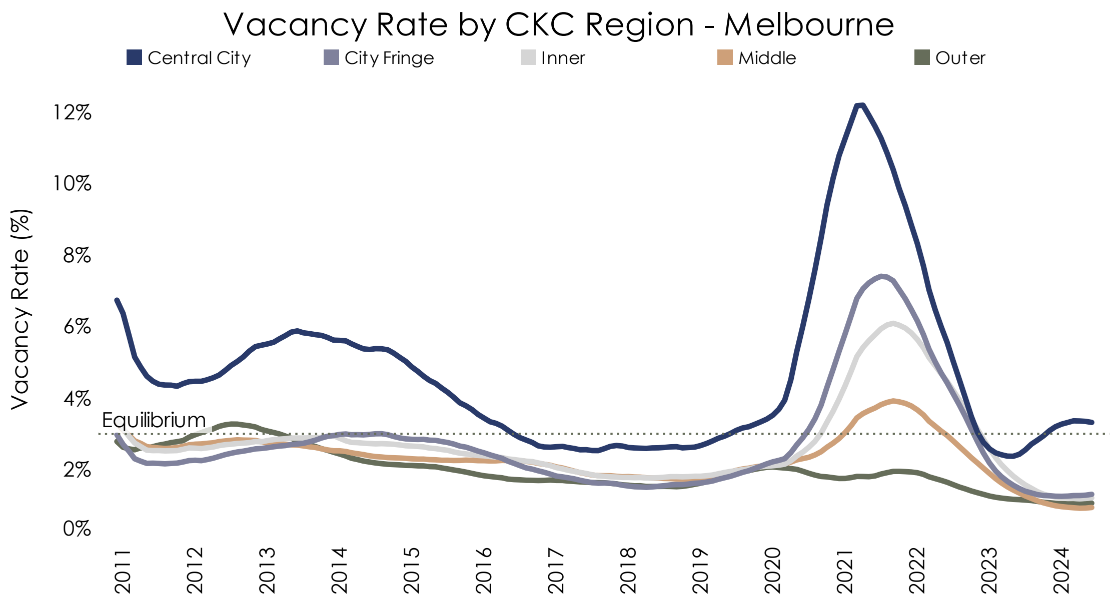
Market Metrics H1 2024

Vacancy Rate

The June 2024 vacancy rate of 1.48% remains below the market equilibrium (3%) although is higher than the 12-month average of 1.23%. This is indicative of the ongoing imbalance between rental supply and demand.

Vacancies in the *Central City Region* have remained steady during the past six months after edging higher through 2023. This has not flowed through to a meaningful decrease in rental values as vacancies hover at around 3% (market equilibrium). All other regions of Melbourne remain at historic-low vacancies, starved of new rental stock.

The inability for housing supply to quickly respond to high levels of rental demand means that vacancies will remain below equilibrium and continue to support strong rental values.



Source: SQM, Charter Keck Cramer

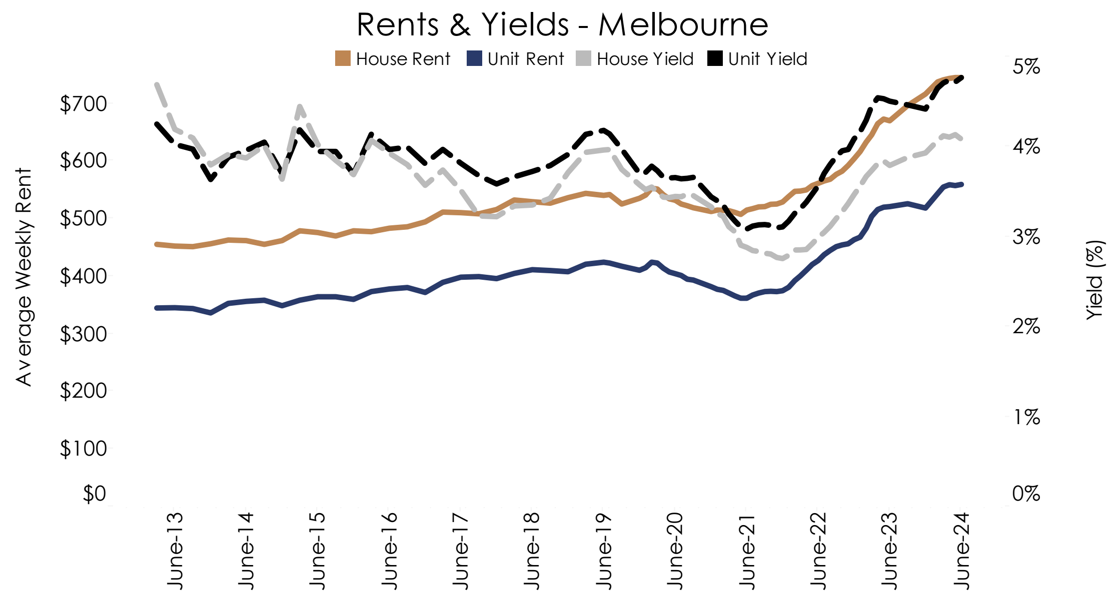
Rents

Melbourne has recorded extremely strong rental growth over recent years, a reflection of the historic and ongoing undersupply of dwellings that has contributed to the rental crisis. Unit rents have continued to climb during the past six months, albeit at a slower rate than observed during 2022-23.

At June 2024, Melbourne recorded a median rent of $745 p.w. for houses and $559 p.w. for units. These rental values measure +11% and +7% above 12 months prior.

Charter Keck Cramer has previously described a 'cascade effect' occurring across the rental market. This involves renters making trade-offs as to the locations they live, the types of dwellings they occupy or, alternatively, grouping up to share rent. This effect continues to play out across Melbourne and has allowed rents to edge higher despite affordability constraints.

Market distortions and low supply continue to impact the performance of yields. Melbourne's gross annual unit yield has increased over the past 12 months to 4.5%. This is elevated compared to the pre-pandemic long-term trend of 3.9%. **High level analysis suggests that unit prices will need to increase in the range of +20% to +25% for gross yields to return to trend.**



Source: SQM, Domain, Charter Keck Cramer

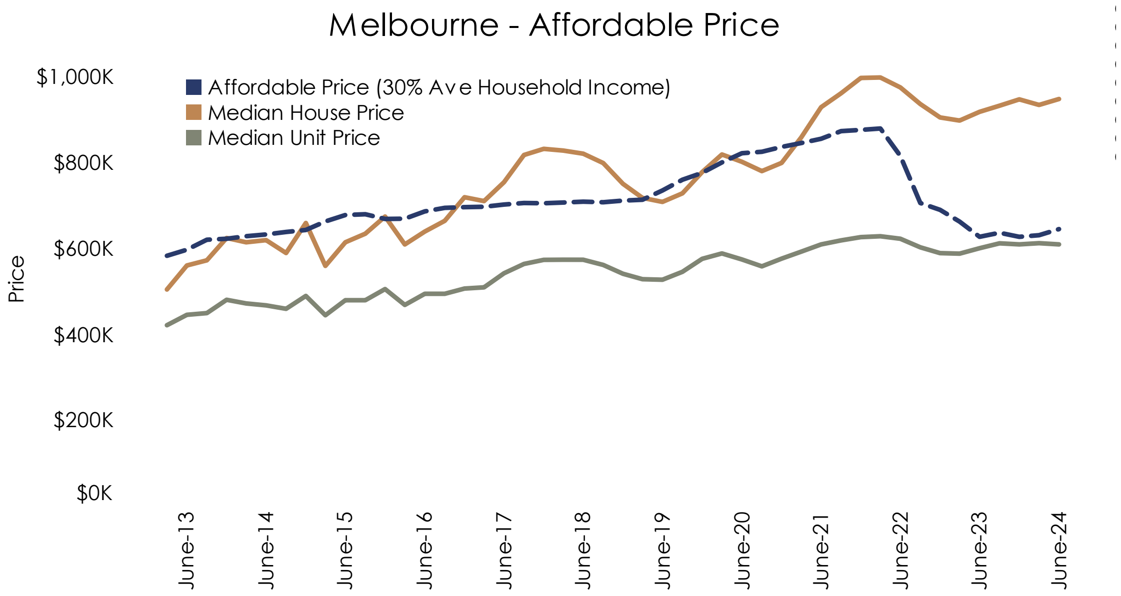
Prices

At June 2024, median prices in Melbourne measured $949K for houses and $610K for units. This equates to growth of +3.3% for houses and +1.5% for units during the past 12 months.

Recent price growth in Melbourne has been subdued relative to some other capital cities. There are several contributing factors to this underperformance, but a key consideration is the differing extent of the supply-demand imbalance across the States. During 2023, Victoria completed one net new dwelling per +3.8 additional persons in the State. For comparison, Western Australia completed one dwelling per +5.8 persons.

Despite narrowing from its peak during 2021, the price gap between house and units (56%) remains very wide compared to its long-term pre-Covid average (35%). This gap is anticipated to close further as affordability pressures drive demand to the established unit market.

Increased project costs have driven up the price of new apartments and the established unit market will act as a more affordable outlet for many purchasers. Prices are anticipated to recalibrate upwards as purchaser demand is funnelled into the established (incl residual) stock, in turn narrowing the current delta between new and established stock.



Source: Corelogic, ABS, Deloitte Access Economics, Charter Keck Cramer

Affordable price assumes 80% LVR, 25-year loan-term to new owner-occupier purchaser and serviceability at 30% of average household income.

Contacts

Ben Carter
Associate Director | Research
+61 421 103 359
ben.carter@charterkc.com.au

Charlotte Tolfree
Consultant | Research
charlotte.tolfree@charterkc.com.au

Richard Temlett
National Executive Director | Research
+61 424 257 440
richard.temlett@charterkc.com.au

Nicolo Traverso
Senior Data Analyst | Research
nicolo.traverso@charterkc.com.au

Natalie Holman
Senior Spatial Analyst | Research
+61 431 950 868
natalie.holman@charterkc.com.au

Jason Eberwein
Data Analyst | Research
jason.eberwein@charterkc.com.au

Ben Sathananthan
Assistant Data Analyst | Research
ben.sathananthan@charterkc.com.au

Brendan Woolley
Director | Research
+61 426 269 365
brendan.woolley@charterkc.com.au

Cornelia Potgieter
Consultant | Research
+61 407 094 946
cornelia.potgieter@charterkc.com.au

Charter Keck Cramer

Australia's leading, independent property advisory firm.

Advisory
Our Advisory experts offer guidance and advice on various aspects of real estate and project lifecycle with a goal to provide clients with strategic insights and recommendations that align with their specific real estate goals and objectives.

Research
Our Research division provides forward-looking, evidence-based analysis and insights to inform strategic property development decisions, including experts in land use planning and strategic assessments.

Valuations
Our Valuation experts specialise in delivering independent valuation assessments, catering to a diverse range of real estate sectors including commercial properties, high-end residential properties, residential projects and specialised segments.

Projects
Our Projects division includes Quantity Surveying, with a focus on detailed analysis and management of construction costs, budgeting and financial planning ensuring a unified and cohesive strategy throughout the project lifecycle.

Capital
Our Capital experts specialise in facilitating strategic partnerships between property owners and tier 1 developers, offering end-to-end solutions from project identification to project execution.

1300 242 787
enquiry@charterkc.com.au
www.charterkc.com.au

Level 7 / 161 Collins Street
Melbourne VIC 3000