

# Australia Living Sectors *Market Insights*



August 2026



# Australia

# Living Sectors

## *Market Insights*

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# Overview

Living Sectors Market Insights is based on rigorous economic and market analysis, helping unlock the development potential of places, portfolios and regions. | August 2026

## About this report

Living Sectors Market Insights is our review of Australia's BTR, co-living and Purpose-Built Student Accommodation markets. Each edition is informed by our work across capital flows, supply, rents and policy, combining Urbis project-level data with a spotlight on a theme shaping the sector.

## What to look out for

**Capital is recycling.** Development money exits stabilised assets as long-term capital moves in.

**BTR goes horizontal.** Single-family rental targets the 60% of renters in detached houses.

**10% is the new hurdle.** Affordable housing is now the enabler of institutional exits.

**Building differently.** Modern construction methods can cut costs by around 20%.

**Policy still sets PBSA.** Visa approvals, not demand, will shape 2027 PBSA outcomes.



### Market Spotlight *BTR: the next evolution*

*“With the first wave of BTR assets reaching stabilisation, sentiment has shifted from caution to growing confidence.”*

*BTR: the next evolution — page 04*

**16,750**

Operational BTR homes, still just 0.6% of the rental market.

**50,000**

Apartments in the national pipeline across all stages.

**170,000**

Potential dwellings by 2035 based on a US and UK trajectory.

*Source: Urbis, July 2026*





# Market Spotlight

## *BTR: the next evolution*

Australia's BTR sector has scaled quickly to 16,750 operational homes as of 2026, still just 0.6% of the 3.3 million-household rental market, with a national pipeline of an additional 50,000 apartments.

### **Pipeline delivery**

Of that pipeline, 14,200 apartments are under construction, pointing to a substantial near-term lift in operational stock as more projects move from planning into delivery.

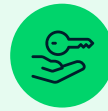
### **Global benchmarks**

Growth is following similar trends to institutionalisation seen offshore, where US completions rose by around 148% and UK BTR homes grew by around 59% over three years.

BTR represents around 4.3% of rental stock in the US and 2.0% in the UK, versus about 0.6% in Australia. On that trajectory, Australia is a market of up to 170,000 dwellings by 2035, with momentum continuing to build.

### **Capital shift**

NSW has overtaken Victoria as the largest forward pipeline, and more than half of national supply is now backed by foreign institutional capital.



**16,750 homes**

**Operational BTR homes**  
\*0.6% of the rental market (2025)



**4.3% / 2.0%**

**US / UK BTR share of stock**  
\*vs about 0.6% in Australia (2025)



**50,000 homes**

**National pipeline (all stages)**  
\*Up from 10,900 in 2017 (2026)



**80k–170k homes**

**Potential AUS market by 2035**  
\*2–4% of 4.0m renter households

Source: Urbis, July 2026



*“Australia’s growing institutionalisation of BTR supports confidence in the trajectory towards 80,000–170,000 homes over the next decade.”*



# Market Spotlight

## *BTR: the next evolution*

With the first wave of BTR assets reaching stabilisation, sentiment has shifted from caution to growing confidence, supported by strong operating performance, greater transparency and continued institutional interest.

### **Market transparency**

The release of the MSCI BTR Index in June this year reflects the sector's establishment as an institutional asset, represented in institutional-level data sets. The quarterly release will support transparency and portfolio-level decision-making. Urbis tracks individual deals, and they show a sector moving from start-up to institutional: offshore entrants, forward funding alongside stabilised appetite, and advantage shifting beyond location to delivery method and product mix.

### **Policy tailwinds**

Recent Australian Federal Budget measures are expected to improve BTR viability as rental growth strengthens demand for professionally managed housing. As more projects become operational, residents increasingly recognise the model's value of shared amenities, flexibility and integrated services rather than simply higher rents. This should support continued investment momentum in the short term.

### **Capital recycling**

Initial development capital is recycling into new projects, while long-term capital is targeting stabilised assets. Fundamentals remain strong, with national vacancy near 1.3% (Melbourne 1.6%, Sydney 1.6%) and four-year rent growth of 10.7% and 11.4% for each city respectively, supporting income expectations. Additionally, BTR is more exposed to market rental movements than most traditional institutional asset classes, with the ability for more frequent market resets given the shorter-term tenure of residential lease agreements. This is reflected in the sharp running returns.

### **Key Valuation Variables**

| Valuation Consideration   | BTR                                                                             |
|---------------------------|---------------------------------------------------------------------------------|
| <b>Income</b>             | Stable and diversified, with frequent market resets                             |
| <b>Growth</b>             | Direct exposure to market rental growth                                         |
| <b>Occupancy</b>          | Occupancy and leasing velocity are core value drivers                           |
| <b>Operations</b>         | Operating performance directly impacts NOI and value                            |
| <b>Valuation Evidence</b> | Emerging but increasingly supported by institutional transaction and index data |
| <b>Risk / Return</b>      | Increasingly assessable on a comparable institutional basis                     |

Source: Urbis





# Market Spotlight

## *BTR: the next evolution*

### Performance drives expansion

Strong performance of stabilising assets in Melbourne is driving momentum to Sydney, Brisbane and the ACT, accelerating delivery and expanding the sector nationally.

### Design lessons

As assets mature, operators are identifying key lessons around resident preferences and asset design. Lower-than-expected demand for parking and some communal amenities, and strong demand for furnishings and co-working space highlight opportunities for more efficient and flexible design approaches. Ensuring amenity and operations focus on what tenants value is critical to managing operating expenses effectively, noting this is currently benchmarked at around 25% to 30% of gross income, above some other asset classes.

### Evolving demand

Stronger demand for smaller apartments reinforces the importance of detailed local market analysis, while future projects are increasingly expected to support families, longer-term renters and evolving household structures through more adaptable amenities and flexible dwelling configurations.



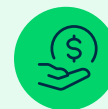
# 93%

In stabilised assets  
(March 2026)



# 3.1%

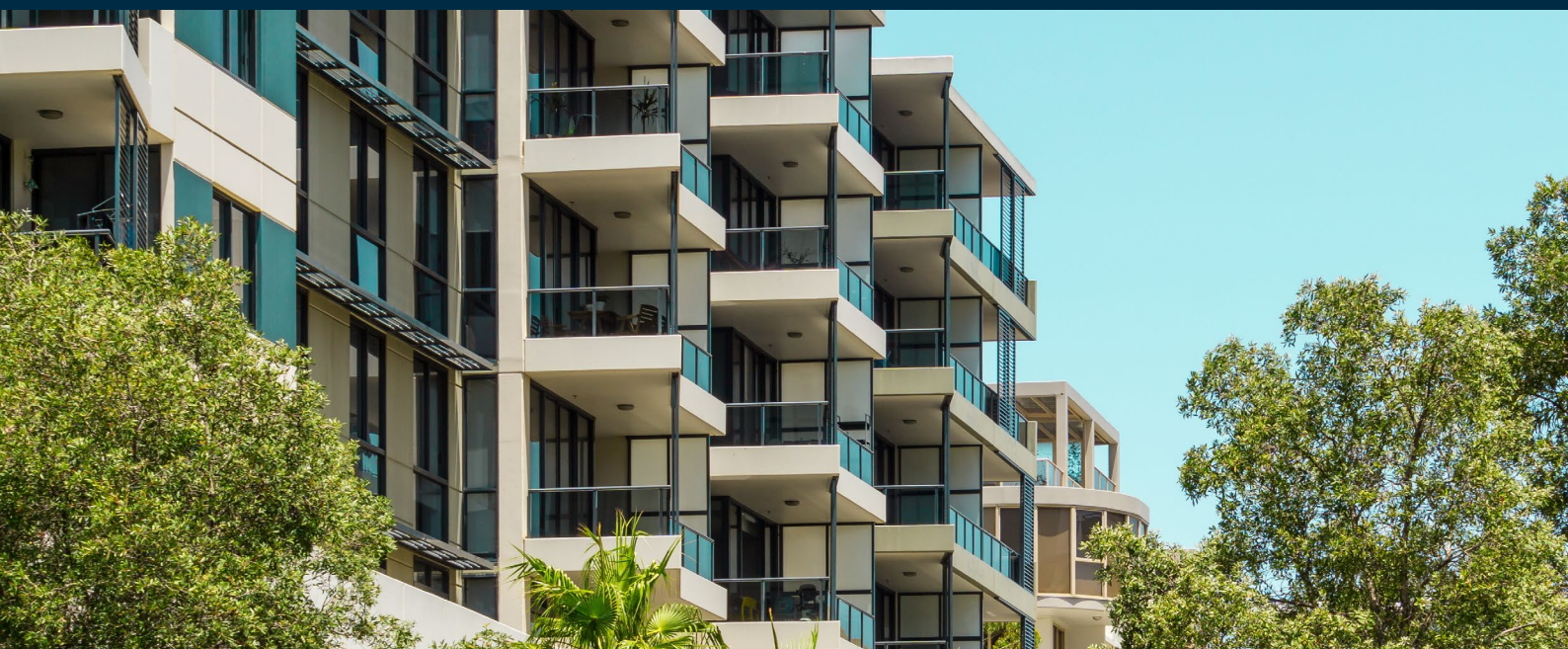
Capital growth  
(March 2026)



# 3.9%

Income return  
(March 2026)

Source: MSCI. Property Council of Australia/MSCI Australia All Property Index.





# Market Spotlight

## BTR: the next evolution

### It's a big pipeline, but not a funded one...

Capital is recycling out of stabilising assets — now is the time to secure it, and investors have plenty of options.

**50,000+**

dwellings in the national BTR pipeline (application through to construction).

**64%**

of approved projects are still unfunded nationally.

**75%**

of approved projects in Sydney are unfunded and looking for capital.

Source: Urbis Apartment Essentials; Urbis Research

|                           | Sydney                                                                                                                                                                                                                             | Melbourne                                                                                                                                                                                                                                 | Brisbane                                                                                                                                                                                                                     | Gold Coast                                                                                                                                                                                               | Perth                                                                                                                                                                                                            |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Demand pressure           | High                                                                                                                                                                                                                               | Moderate                                                                                                                                                                                                                                  | High                                                                                                                                                                                                                         | High                                                                                                                                                                                                     | Very high                                                                                                                                                                                                        |
| Existing supply           | Low                                                                                                                                                                                                                                | High                                                                                                                                                                                                                                      | Moderate                                                                                                                                                                                                                     | Moderate                                                                                                                                                                                                 | Very low                                                                                                                                                                                                         |
| Future supply pressure    | Moderate                                                                                                                                                                                                                           | High and 66% funded                                                                                                                                                                                                                       | High, but only 19% funded                                                                                                                                                                                                    | Low                                                                                                                                                                                                      | Low to moderate                                                                                                                                                                                                  |
| Planning & policy context | Most aligned for institutional capital with strong pipeline visibility driven by infrastructure-linked reform.                                                                                                                     | Strong policy support for diverse living products. Higher tax settings can constrain feasibility at the margin.                                                                                                                           | Lower barriers to entry in some markets, though planning variability can impact delivery certainty.                                                                                                                          |                                                                                                                                                                                                          | Nation's most generous incentives (75% land tax exemption + \$75m Kickstart Fund) and low planning barriers.                                                                                                     |
| Overall Assessment        | <p><b>Most under-supplied with strong demand and relatively low operating penetration.</b></p> <p>A large early-planning pipeline but underwrites are challenging to stack up. Some signs the market is pivoting to co-living.</p> | <p><b>Australia's deepest and most mature BTR market – a competitive landscape.</b></p> <p>Not necessarily over-supplied with existing assets performing well, but new entrants face the greatest existing and near-term competition.</p> | <p><b>Under-supplied now / pipeline risk with construction delivery challenges.</b></p> <p>Demand is strong, but the approved backlog is large. Opportunity depends on funding, delivery timing and submarket selection.</p> | <p><b>Locally constrained with meaningful existing penetration relative to market size, but very little under construction.</b></p> <p>A submarket opportunity rather than a uniform city-wide call.</p> | <p><b>Under-supplied but also uncertain.</b></p> <p>The smallest established BTR base and exceptionally tight rental conditions create opportunity, although market depth and project scale require testing.</p> |

Colour shows opportunity heat for new BTR capital

Cooler 1 2 3 4 5 Hotter

Source: Urbis Apartment Essentials; Urbis Research



# Market Spotlight

## *BTR: the next evolution*

### **Affordable housing:** *meeting the MIT concession requirements*

As BTR assets establish themselves and a growing number reach stabilised occupancy, the focus is now on operational settings that will shape long-term income, value and, ultimately, exit strategies.

Central to this is the Managed Investment Trust (MIT) withholding concession. For most owners it is effectively a prerequisite for an institutional sale, so securing and maintaining eligibility has become a core asset-management priority.

Eligibility hinges on dedicating at least 10% of dwellings to affordable housing. Operators are working through how to deliver that in practice, which units to set aside and how to hold rents at the required discount without eroding overall returns.

Choosing the right community housing provider (CHP) to partner with is critical and operators are weighing scale, track record and cultural fit to ensure long-term success.

A range of assets already incorporate affordable housing and have generally experienced strong take-up. Where there has been slower lease-up of affordable dwellings, this has typically occurred in projects where rents are linked to market rates rather than tenant incomes, alongside stricter eligibility requirements where discounted rents may still exceed 30% of household income.



**Local Kensington** Local incorporates at least 10% impact housing in each of its projects, and as high as 33%. Local Kensington delivers 477 units, of which 55 are affordable, social and specialist disability dwellings — c. 12% of the project. Backed by Macquarie, and managed in partnership with Storey Residential, a specialist manager of affordable BTR dwellings, Women's Property Initiative and Enliven Housing.



**Assemble's Swift Walk**, Kensington provides 362 homes, with 272 (75%) delivered as affordable and social housing. Managed through a strategic partnership with tier-one CHP Housing Choices Australia, with investment from capital partner HESTA and supported by HAFF funding.



**PDG Corp** will provide 105 BTR apartments, with 53 (~50%) designated as affordable housing. The project is being delivered with AXA IM Alts, and St George Community Housing as the long-term housing partner and operator. Completion is expected in 2027.



# Market Spotlight

## *BTR: the next evolution*

### **Single-family rental:** *the emerging Australian opportunity*

Beyond the operational focus and tenant strategies, investors are beginning to look for the next evolution of the BTR sector and the potential to diversify.

Single-family BTR, also known as single-family rental (SFR) or “horizontal” BTR, refers to detached and low-rise rental houses in suburban growth areas, owned by a single institution and professionally managed for long-term rental.

With Australia’s BTR sector now establishing itself as an institutional asset class, SFR is its logical next phase. The demand fundamentals are compelling, with 60% of renters living in detached houses, 38% growth in rents since 2020 and vacancy sitting at just 1.3% against a projected shortfall of 39,175 dwellings to 2029 (NHSAC).

As an asset class, single-family rental compares favourably with established institutional sectors by offering:

- competitive capital growth and yield;
- diversification across many discrete dwellings and tenants; and
- materially greater liquidity than multi-family rental, with assets able to be sold individually or in tranches into a deep owner-occupier market.

As with apartments in early BTR, land developers are testing rental portfolios, and more SFR strategies are emerging. In the near term, it could present itself as an option for consideration in master planned communities alongside land lease and traditional sales, until it becomes its own asset class.

## 60%

### **Australian renters live in detached homes**

34% of Australian households now rent, and around 60% of those renters live in detached homes.

*Source: ABS 2021*

## +38%

### **Rent price growth**

Nationally since 2020.

*Source: Cotality*



# Market Spotlight

## *BTR: the next evolution*

### **Speed, scale and tech: innovation in Living**

Activity in the BTR development pipeline has moderated, with growing pressure on feasibilities, shifting focus towards the co-living model. Modern methods of construction (MMC) presents a significant opportunity to re-enable BTR, which provides better scale and a more simplified planning pathway.

Modular and offsite construction are gaining real traction as developers respond to cost pressures, labour constraints and the need for faster delivery. By shifting work into controlled factory environments, MMC improves quality consistency, compresses on-site programs and de-risks delivery, supporting feasibility in a cost-sensitive market. Confidence continues to build among developers and investors as delivery outcomes improve.

Urbis has partnered with the Committee for Economic Development of Australia (CEDA) to provide insights into the key challenges and opportunities in MMC [here](#).

With the first cycle of assets now reaching stabilised occupancy, the sector has shifted focus to the operational side; centring tenant

experience is critical in limiting tenant turnover and maintaining long-term occupancy performance in a market with growing BTR options.

Technology will play an important role in both asset performance and tenant experiences. Smart building systems, energy management and data-led maintenance can improve efficiency and sustainability, while digital leasing, app-based services and connected community platforms can raise tenant satisfaction, engagement and retention.

Early adopters will provide a competitive advantage in both minimising operational costs and maximising tenant experience which will ultimately deliver better long-term performance of the asset.

*Together, these trends re-emphasise the strong multi-year growth for Australian BTR, leaving the sector well positioned to continue to attract global development and long-term capital funding. With the market potentially scaling to 80,000–170,000 dwellings by 2035, Australia remains one of the most compelling living sectors investment destinations globally.*

**MMC can reduce  
construction times  
by around**

**20–50%**

**At scale, MMC can  
cut costs by around**

**20%**

**MMC build savings on a  
typical Sydney apartment  
building**

**>\$13.6m**

Source: Built Different: Modern Methods of Construction report, CEDA & Urbis, 2026



# Market Spotlight

## *BTR: the next evolution*

**Three plays stand out across these case studies: horizontal BTR to capture the gap in new communities, modern methods of construction to cut cost and unlock feasibility, and digital technology to elevate the tenant experience.**

### **Resimax Group – Horizontal BTR**

Resimax Group is planning a ‘horizontal’ BTR strategy in Melbourne’s growth corridors. They have designated around 500 lots as long-term rental stock across their 700-ha pipeline.

These are three- and four-bedroom family homes, built by in-house builder Tick Homes and leased through Leap Real Estate, with first tenants expected from 2027.



Source: Built Living

### **Built Living – BTR & MMC**

In May 2026 Wesfarmers and Built announced a partnership to establish Built Living – an offsite manufacturing business focused on faster delivery of apartments at a lower cost and at scale.

The first advanced manufacturing facility is in WA at the Neerabup Automation and Robotics Precinct, north of Perth, with a capacity to produce over 2,000 apartments per year.

### **Freecity – BTR, co-living & MMC**

Freecity Group’s landmark mixed-use precinct at Rouse Hill will deliver 548 BTR and co-living homes across three towers, comprising 227 BTR apartments and 216 co-living studios. The development will sit above a vibrant podium featuring retail, commercial and wellness offerings.

The project will be delivered using volumetric modular construction, with factory-manufactured modules enabling faster delivery, reduced waste and enhanced quality outcomes.



Source: Local: Residential

### **Local: Box Hill – Operating platform**

Local: Residential runs a fully integrated tech stack with open APIs, giving the platform institutional-grade reporting, tenant screening and financial management at scale. Supported by Rezipage and Staypage, Local and its resident-facing app offer a seamless move-in journey and frictionless day-to-day resident experience, underpinning tenant satisfaction, engagement and occupancy. For a BTR portfolio, this translates directly to investment performance: lower vacancy risk, stronger NOI durability, and a management platform built to scale across future projects.



# Finger on the pulse

## Co-living

**Co-living presents an attractive next phase for the institutional rental sector.**

On the back of successful institutionalisation of the BTR sector, Australia's co-living sector is also expanding, with activity concentrated in Sydney, but beginning to broaden to Melbourne and other major cities.

The opportunity is underpinned by the more than 2.2 million single, couple and group renter households, key markets that co-living is well placed to capture.

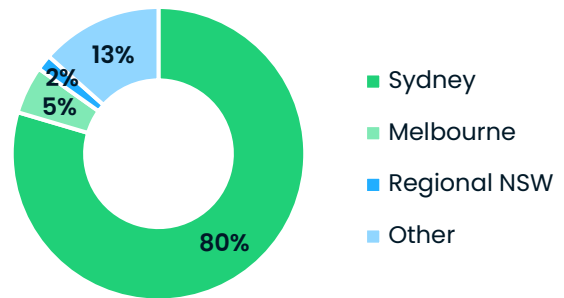
Its appeal lies in offering relatively affordable, well-connected inner-city housing, supported by compact design and services that enhance convenience and value.

Notably co-living is strategically positioned with overlap into both the PBSA and BTR opportunities, delivering on high density yield/returns akin to PBSA while tapping into the broader demand pool of BTR.

Notable co-living projects in the pipeline include:

- WL Living's approved 500-apartment co-living tower in Waterloo, Sydney
- Scape and the Living Company's approved 283-unit development in Waterloo, Sydney
- Freecity's Rouse Hill precinct in Sydney, comprising 216 co-living studios and 227 BTR apartments
- Elli Living's first 125-room co-living and extended stay scheme in Melbourne.

### National co-living pipeline by capital city\*



*Note: Other Capital Cities include Brisbane, Gold Coast and Perth.*

*\*Excludes built projects.*

*Source: Urbis Apartment Essentials*

## +5,780 homes

**National co-living pipeline**

*Source: ABS, Urbis Research*

## \$13b to \$39b

**Total addressable market to 2035**

*Source: ABS, Urbis Research*

## 2.2m target cohort

**Single, couple, and group renter households (2025)**

*Source: Urbis Research*



# Finger on the pulse

## PBSA

International student commencements at public universities have slowed slightly in 2026. Despite this slowdown, occupancy rates in capital city PBSA were strong in Semester 1.

The Government increased the allocation of New Overseas Student Commencements (NOSCs) to public universities across Australia to 161,300 in 2026. However, as at 7 August only 107,500 visas had been approved, indicating that universities will fall short of their allocations this year. The failure to hit these allocations has been driven by higher visa application fees and lower visa approval rates for students from some key source markets.

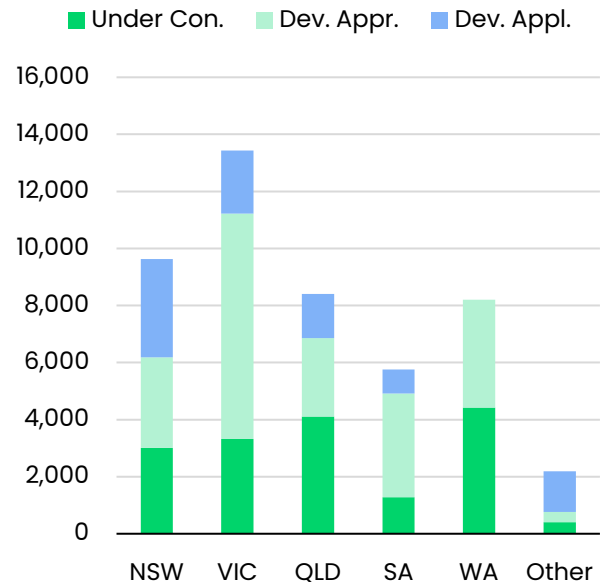
Only five universities (University of Melbourne, Monash University, University of Sydney, UNSW and ECU) have hit 80% of their allocation. This highlights that the highly ranked Group of Eight universities in Sydney and Melbourne have been less impacted by the policy environment.

The NOSC allocation to public universities will not be increased in 2027, signifying the Government's intention to manage international student numbers leading into the next Federal election.

Semester 2 openings are spread across the Eastern Seaboard. The largest building is UniLodge Brisbane City (41 George Street) at 1,182 beds. It is the first PBSA building opened in Brisbane since 2022.

Across Australia, there are 47,600 beds in the pipeline from development application to construction. Of these, 16,550 beds are under construction, with around half of those located in Brisbane and Perth.

### Future Supply Pipeline – No. beds by stage



Source: Urbis Student Accommodation Benchmarks, as at July 2026

### New Supply Coming Online

Opening Semester 2, 2026

| Facility                              | Suburb               | Beds  |
|---------------------------------------|----------------------|-------|
| UniLodge Brisbane City                | Brisbane (QLD)       | 1,182 |
| The Switch Macquarie Park             | Macquarie Park (NSW) | 491   |
| Iglu William Street                   | Melbourne (VIC)      | 485   |
| Griffith University Village Expansion | Gold Coast (QLD)     | 459   |

Source: Urbis Student Accommodation Benchmarks

### 2026 Public University NOSC

|                 | Indicative allocation | Visa approvals | Capacity yet to fill |
|-----------------|-----------------------|----------------|----------------------|
| No. of students | 161,300               | 107,500        | 53,800               |

Source: PRISMS; Urbis, as at 3 July 2026

# Market movements

The sector is rapidly maturing into an institutional asset class, with specialised and offshore capital driving first-time investments, increasing forward-funding activity, and greater convergence between BTR, co-living and PBSA.

## Major Transactions



**Sale date:** June 26

**Lendlease sells remaining stake in Keyton Retirement Living Trust to Aware Super for \$525 million.**

Lendlease's capital recycling highlights a broader trend, with major owners monetising stabilised assets to release capital, optimise balance sheets and fund future growth opportunities.



**Sale date:** July 26

**South Korean consortium, including Hyundai, back Novus's 260-unit Chatswood BTR project for \$349 million.**

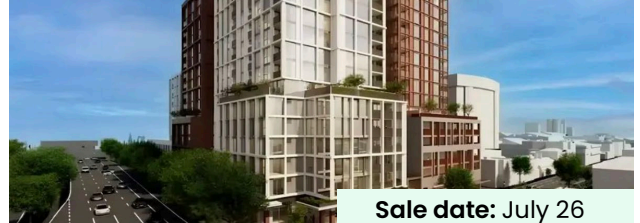
The investment is the group's first investment in Australia, in line with broader trends seeing Asian capital flowing into Australia's living sectors and expands Novus's \$3 billion portfolio of projects in Sydney and Melbourne.



**Sale date:** July 26

**Weave makes first step into Australian PBSA with Ultimo purchase (price undisclosed).**

The project is expected to undergo a staged repositioning once the transaction is complete, introducing Weave's Campus student product in 2027.



**Sale date:** July 26

**UEM Sunrise Berhad with Kio Investment Management acquires Collingwood BTR for \$315 million.**

The fund-through is part of UEM Sunrise's broader Australian growth strategy; and will see it partner with Kio Investment Management. UEM Sunrise will continue as the developer while Kio acts as investor and owner-operator.

## Major Approvals



**Approved:** June 26

**Freecity secures development approval from the NSW Department of Planning, Housing and Infrastructure for its Rouse Hill project.**

The development will deliver 227 BTR apartments, 216 co-living residences, retail and wellness spaces, commercial floor space and high-quality communal amenities, providing diverse housing options in one of Sydney's fastest-growing strategic centres.



**Approved:** July 26

**MODEL secures DA approval for 35-45 Lithgow Street Abbotsford project.**

Delivering 158 apartments through the Development Facilitation Program, incorporating 10% affordable housing.



# Looking ahead

## *What's next for the living sectors?*

### From building to operating: the performance edge

As the first wave of BTR assets reaches stabilised occupancy, competitive advantage is shifting from delivery to operations. Operations evidence is refining dwelling mix, amenity and parking to match real resident demand, while smart-building systems, data-led maintenance and app-based services lift efficiency, sustainability and retention. In a market with growing BTR choice, the operators who get the resident experience right will ultimately deliver stronger long-term asset performance.

High Impact



### Modern methods of construction: unlocking feasibility

Cost, labour and feasibility pressures remain the biggest constraint on the development pipeline, and modern methods of construction offer a credible way to re-enable stalled projects. Shifting work into controlled factory environments compresses programmes, lifts quality consistency and de-risks delivery. With the potential to cut build costs by around 20% and delivery times by 20–50%, MMC is giving developers and capital partners renewed confidence to proceed in a cost-sensitive market.

Medium Impact

### Single-family rental: the next phase of BTR

With the apartment-based sector now established as an institutional asset class, 'single-family' – or 'horizontal' – BTR is emerging as its logical next phase. Detached and low-rise rental housing in growth corridors offers strong capital growth, diversification across many dwellings and tenants, and materially greater liquidity than multi-family stock. Early movers have proven demand by retaining and leasing conventional housing stock, creating a pathway for the next evolution of the sector: branded, purpose-built BTR communities delivered at scale.

Low Impact



### Affordable housing: the institutional exit enabler

Affordable housing is becoming central to both strategy and exit. For most owners, the Managed Investment Trust (MIT) withholding concession – which hinges on dedicating at least 10% of dwellings to affordable housing – is effectively a prerequisite for an institutional sale. Selecting the right community housing partner and structuring rents to hold the required discount without eroding returns is now a core asset-management priority, supported by deep essential-worker demand.

Medium Impact



# Around the grounds



**Alex Stuart**

Director,  
Sydney

## PBSA

There are some headwinds in the sector including Government visa policy that is impacting confidence in the demand outlook and higher construction costs. Despite this, PBSA continues to attract strong developer and investor interest which is driving a growing national supply pipeline. Activity continues to be strongest in inner-city locations targeting students from Group of Eight universities. Due to the competitive landscape, new commencements will primarily be in premium inner-city locations by established and well-capitalised developers.



**Matthew Cleary**

Partner,  
Melbourne

## Capital Markets/ Transactions

Capital recycling is well underway, presenting a large opportunity for the 64% of the national pipeline that is still unfunded. That is a deep runway for investors seeking scale, and the test for developers is being genuinely investment-ready: robust feasibility, a credible cost and delivery strategy, affordable housing structured to meet MIT requirements, and the right capital partner engaged at the right point in the project's lifecycle.



**Penny Douglas**

Director,  
Brisbane

## Social & Affordable Housing

Social and affordable housing remains a major focus as governments, community housing providers, and the private sector respond to rising demand and affordability pressures. Federal and state initiatives, including the Housing Australia Future Fund (HAFF), are supporting a growing pipeline of projects and partnerships, with many HAFF-supported projects now moving into delivery. The sector is also seeing increased collaboration, planning reforms and faster approval pathways to accelerate delivery. While feasibility and construction costs remain challenging, momentum is building around more coordinated and scalable housing solutions nationally.



**Paul Riga**

Partner,  
Brisbane

## Land Lease

The Land Lease industry is experiencing a step-change in activity, with an expected increase in new projects being launched, as well as a bolstering of the future pipeline. Most new launches will be within Queensland and Victoria, with a broadening focus nationally on regional locations with downsizer depth and appeal. Investor appetite continues to be solid, with consolidation expected for small to medium players, and larger portfolio transactions still in progress. Policy and planning reform including clearer definitions, more consistent approval pathways and better recognition of land lease as age-appropriate housing will be crucial in continued sector growth.



# How we can help you navigate the *Living Sectors*

**We know the Living Sectors inside out because we've helped shape them, advising on projects and investments in every market across Australia.**

Many of the projects and transactions in this report are ones we've worked on. Seeing a project from every angle, and often across its whole lifecycle, is what sharpens our advice. Evidence-led recommendations, feasibility and financial assumptions that stand up to scrutiny, and housing policy, planning and advocacy expertise built over 60 years.

Few advisors bring economics, planning, design, valuations and transactions together under one roof. That's our edge: one national team, one integrated view, moving at the pace your decisions demand.

From BTR, Co-living and PBSA to Social and Affordable housing, Infill and Greenfield, we turn complex housing questions into places that work — commercially, and for the communities they serve.

With so much change underway, now is the time to pressure-test your strategy. Bring us your next site, portfolio or investment decision and we'll tell you what it means for your pipeline. Our Living Sectors experts are ready when you are.

900

Professional staff

8

Offices internationally

60<sup>+</sup>

Years experience



# Connect with our *Living Sectors experts*

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- **Kate Gregory**, Senior BD Manager



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