

Surging rental demand at Macquarie Park as borders re-open

A boom for investors at Midtown MacPark as expats, foreign students return

- ◆ Government forecasts **20,000 new jobs in Macquarie Park** over 20 years
- ◆ Returning expats, international students seek **walk-to-everything lifestyle** available at Midtown MacPark
- ◆ Few locations offer **great investment fundamentals now** and **significant future growth potential**

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Research from Urbis¹ shows that as international borders re-open, tight rental markets across Australia may only tighten further, and with 100 per cent walkability to education, shopping, transport and employment, there is no community better equipped or more ideally located to meet the influx coming to Sydney than Frasers Property Australia's Midtown MacPark.

With international borders now re-opened and quarantine rules relaxed, Australia has already seen a surge in returning expats, recording 19,150 long-term arrivals in March 2022², according to the Australian Bureau of Statistics. This number is almost double the 10,980 long-term arrivals recorded pre-pandemic in March 2019².

A rebound in international students is expected to follow. Separate Australian Bureau of Statistics figures for the same month in 2022 show that more than 28,000 international students arrive in Australia³ – only 110 arrived in March last year³ – and with numbers still 60.9 per cent lower than pre-pandemic in March 2019³, there's substantial room for growth.

It begs the question: where will all these new arrivals live?

"A major issue for the market when immigration resumes will be the amount of rental stock entering the market," the Urbis research noted, with new apartment approvals in Australia still substantially below their 2015 peak.

"It is likely supply will need to be mobilised quickly to deal with the effects of increased immigration as border restrictions continue to be eroded."

Savvy investors are recognising this build-up in demand for well-located rentals within walking distance of major employment and education hubs, such as Sydney's Macquarie Park.

Archie Chen and his wife **Joanna** didn't need to look any further than Midtown MacPark, in the heart of Macquarie Park, when searching for a new investment property.

The couple previously bought an investment property at another Frasers Property community, Tailor's Walk in Botany. They had also lived in Lumière Residences in Sydney's CBD for two years and currently reside at Putney Hill in Ryde – all award-winning Frasers Property communities.

"We are long-term customers and to some extent, Frasers Property has been part of the journey of our lives," says Archie.

"I have been closely following other new projects Frasers Property is working on and we didn't hesitate when we found out about Midtown MacPark."

The couple were always interested in the Macquarie Park area, which is not far from their current address, and the convenient location of Midtown MacPark was one of the biggest drawcards.

"It's near a university, shopping centre, and the train station is within walking distance. We see a lot of potential in the area and given the convenient location and guaranteed quality products by Frasers Property, we believe it will be easy to rent out the studio apartment once it's completed," he says.

Indeed, walkability is a key element of Midtown MacPark, allowing residents to embrace an active lifestyle while enjoying the financial, planning, and environmental savings of not owning a vehicle.

“Midtown MacPark is designed for 100 per cent walkability. Future residents will be living in one of Sydney’s most connected communities where car ownership is not a necessity – a lifestyle which many expats and international students are already well-accustomed to and actively seek to emulate when they move to our shores,” says **Cameron Jackson**, General Manager Development NSW, Frasers Property Australia.

“The Metro station and Macquarie Centre are both just 500 metres away, and other shops, schools, a hospital, and childcare centres are all nearby. There are also extensive public transport options, including rail and bus connections. With the new Metro line, which is expected to be completed in 2024, travelling to the Sydney CBD will take less than 20 minutes.

“And with the return of international students, demand for smaller units without a car space will further grow, as the world-class Macquarie University is only a 600-metre walk away. That makes Midtown MacPark particularly attractive to the university’s more than 44,000 enrolled students and 3,000 staff⁴.”

Residents will still be able to access a vehicle when they need it, with car sharing schemes a key feature in the new masterplanned community. Designated car share parking spaces will be provided in each stage of the development and, on completion, there will be at least 50 shared vehicles serving the community.

Mr Jackson adds that connectivity and convenience at Midtown MacPark are key attractors for tenants, making it a sound destination for investors. That connectivity is only set to grow further in the years ahead.

“Macquarie Park is often referred to as ‘Australia’s Silicon Valley’, given its status as a major technology, education and healthcare hub, and is already the largest non-CBD office market in Australia,” he says.

“Yet this lively precinct has still to reach its full potential, with the NSW Government’s Draft Macquarie Park Place Strategy identifying scope for up to 20,000 additional jobs to be located in the precinct over the next two decades.

“This significant forecast employment growth complements the already strong investment fundamentals for well-connected homes in Macquarie Park, and Midtown MacPark is the only community supported by a true mixed-use masterplan in this high-growth area.”

One-bedroom apartments without a car space in the MAC Residences building are priced from \$695,000 to \$705,000.

Frasers Property also recently launched the second apartment building at Midtown MacPark, Soul Residences, with strong interest from both investors and first home buyers. Prices range from \$730,000 to \$770,000 for one-bedroom, \$905,000 to \$1,050,000 for two-bedrooms, and \$1,575,000 to \$1,880,000 for three-bedroom apartments.

Interested buyers can contact Frasers Property on 13 38 38 or visit www.midtownmacpark.com.au.

^[1] <https://urbis.com.au/insights-news/national-apartment-market-looking-up/>

^[2] Table 1.4 Arrivals and departures by category of travel - monthly change(a) <https://www.abs.gov.au/statistics/industry/tourism-and-transport/overseas-arrivals-and-departures-australia/latest-release#key-statistics>

^[3] Table 12.1 Arrivals - International Students(a), Australia <https://www.abs.gov.au/statistics/industry/tourism-and-transport/overseas-arrivals-and-departures-australia/latest-release#arrivals-international-students>

^[4] <https://www.mq.edu.au/study/high-school-students/getting-into-university/macquarie-entry/2021-student-profile>

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Since 1924, Frasers Property Australia has created stronger, smarter, happier neighbourhoods. We are one of Australia's leading diversified property groups and an Australian division of Frasers Property Limited.

We develop residential land, housing, and apartments and have delivered over 145,000 homes during our legacy; and develop build-to-rent, commercial, retail and mixed-use properties. Our activities also encompass the ownership and management of investment property, incorporating property and asset management services.

We work sustainably to ensure the places we create leave a positive environmental legacy and enhance the way people live life together. Frasers Property in Australia has certified over 7.2 million square metres of Green Star space across our communities, and our commitment to reduce carbon has been approved by the global Science-Based Targets initiative. We are also certified by the Australian Government's Climate Active initiative. Frasers Property Australia owns Real Utilities, a licensed Australian energy retailer that owns and manages energy infrastructure within some of our communities with the mission to be greener, cheaper and simpler.

We value diversity and firmly believe that together, we're better. We employ over 500 people nationally and are recognised as an Employer of Choice for Gender Equality by the Australian Government's Workplace Gender Equality Agency.

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Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Frasers Property Group" or the "Group"), is a multi-national developer-owner-operator of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately S\$40.7 billion as at 31 March 2022.

Frasers Property's multi-national businesses operate across five asset classes, namely, residential, retail, commercial & business parks, industrial & logistics as well as hospitality. The Group has businesses in Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 20 countries and 70 cities across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of two real estate investment trusts ("REITs") and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust are focused on retail, and industrial & commercial properties, respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is committed to inspiring experiences and creating places for good for its stakeholders. By acting progressively, producing and consuming responsibly, and focusing on its people, Frasers Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It is committed to be a net-zero carbon corporation by 2050. Building on its heritage as well as leveraging its knowledge and capabilities, the Group aims to create lasting shared value for its people, the businesses and communities it serves. Frasers Property believes in the diversity of its people and are invested in promoting a progressive, collaborative and respectful culture.

For more information on Frasers Property, please visit frasersproperty.com or follow us on [LinkedIn](#).

FOR MEDIA QUERIES, PLEASE CONTACT:

Wise McBaron

Trudy Wise

T +61 418 220 028

E trudy_wise@wisemcbaron.com.au