



RWC

WESTERN **S**YDNEY INSIGHTS

# Western Sydney Residential Development Overview

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# Executive Summary

Western Sydney enters 2026 navigating a complex set of conditions: policy settings that are genuinely improving market access, a development pipeline with substantial depth, and a persistent structural failure to convert approvals into construction at the scale the region requires.

## MIGRATION

Migration has normalised after the post-pandemic surge, with net overseas migration settling at 306,000 nationally in 2024/25. NSW retained its position as Australia's primary destination, recording a net gain of 91,570 people. Interstate outflows continue, with NSW losing a net 24,328 residents in 2024/25, overwhelmingly driven by housing affordability. Until supply conditions improve materially, this domestic outflow will remain a feature of the state's population story.

## POPULATION PROJECTION

Population projections across Western Sydney's four precincts remain unchanged, with the region expected to absorb close to 59,000 new residents annually through to 2041. The South West leads growth at 1.93% annually, while the West precinct adds the largest number in real terms at 17,976 residents per year. The annual dwelling requirement of 25,636 holds steady across the forecast period, encompassing all housing types, with declining average household sizes adding pressure beyond raw population growth. The opening of Western Sydney Airport later this year will further accelerate employment-driven demand across the South West and Outer West corridors, intensifying pressure on a precinct already recording the region's most severe construction shortfall.

## APPROVAL PIPELINE

The approval pipeline has improved meaningfully, with Greater Sydney's rolling annual average recovering to approximately 22,500 by late 2025 from a low of around 15,000. Demolition approvals reaching 2,005 in the December 2025 quarter, the highest since early 2022, suggest Transport Oriented Development (TOD) reforms are beginning to drive tangible site-level activity in established suburbs. These are genuine positive signals. However, the construction picture across Western Sydney's precincts tells a more difficult story, with only 5,484 dwellings under construction region-wide against an annual requirement of 25,636. Labour shortages, declining site productivity and feasibility pressures continue to stall project commencement despite strong approval pipelines in most precincts.

## LENDING ENVIRONMENT

The lending environment strengthened considerably through 2025, with both investor and owner-occupier activity accelerating sharply in the second half of the year. First home buyer commitments reached 7,750 in the December quarter, the strongest result since mid-2021, supported by the October 2025 First Home Guarantee expansion. The RBA's decision to raise the cash rate to 3.85% in February 2026 will be watched closely for any moderation in this momentum.

Western Sydney's housing challenge remains one of activation, not aspiration. The planning pipeline across all four precincts holds over 82,000 dwellings at various stages. Converting that pipeline into delivered homes, at the pace and diversity the region requires, remains the defining task ahead.

If you'd like to discuss this report in more detail, we would be delighted to engage in a conversation with you.



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# Overseas Migration

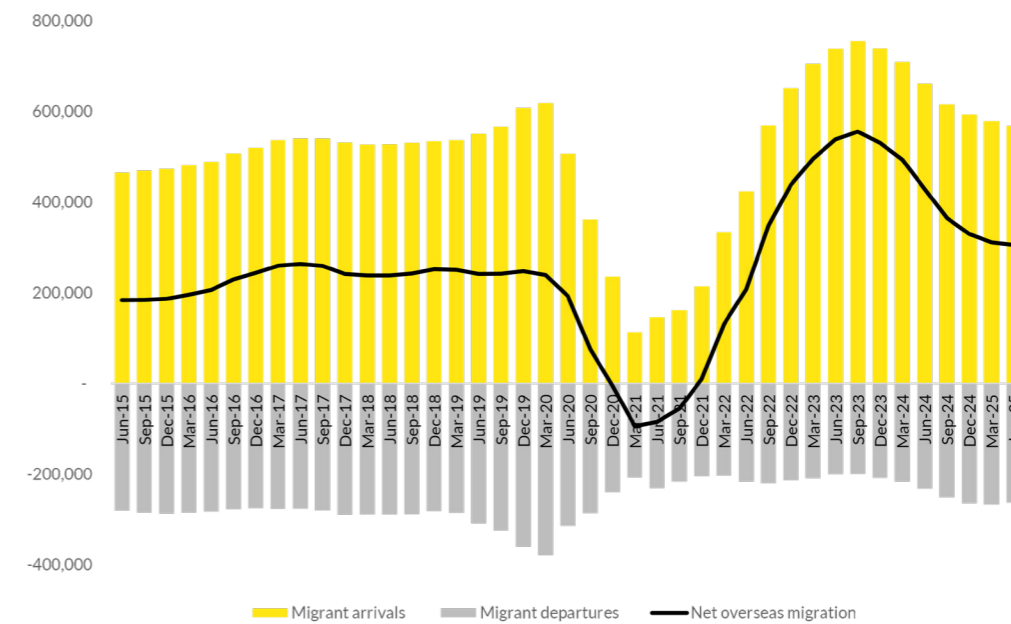
## Overseas Migration *Slows*

Australia's post-pandemic migration surge has fully unwound, with net overseas migration settling at 306,000 in 2024/25, approaching pre-COVID norms and well below the 556,000-peak recorded in the year to September 2023.

The data reveals a maturing migration cycle in which departures are rising as temporary visa holders approach their expiry dates, while arrivals continue to moderate gradually.

NSW retained its position as Australia's primary destination, recording a net gain of 91,570 people, the largest of any state despite representing a return toward pre-pandemic volumes. Victoria followed closely with 87,770, while Queensland and Western Australia attracted gains above their historical averages, reflecting strong labour market conditions.

NET OVERSEAS MIGRATION, AUSTRALIA  
NO. PEOPLE, ANNUAL



SOURCE: ABS

### Source country shifts reshape the intake:



India and China remain dominant origin nations, though both recorded declining arrivals in 2024/25



UK-born arrivals surged 26% above pre-pandemic averages, driven by working holiday maker visas



New Zealand arrivals ran 56% above pre-COVID levels, reflecting Australia's comparative economic



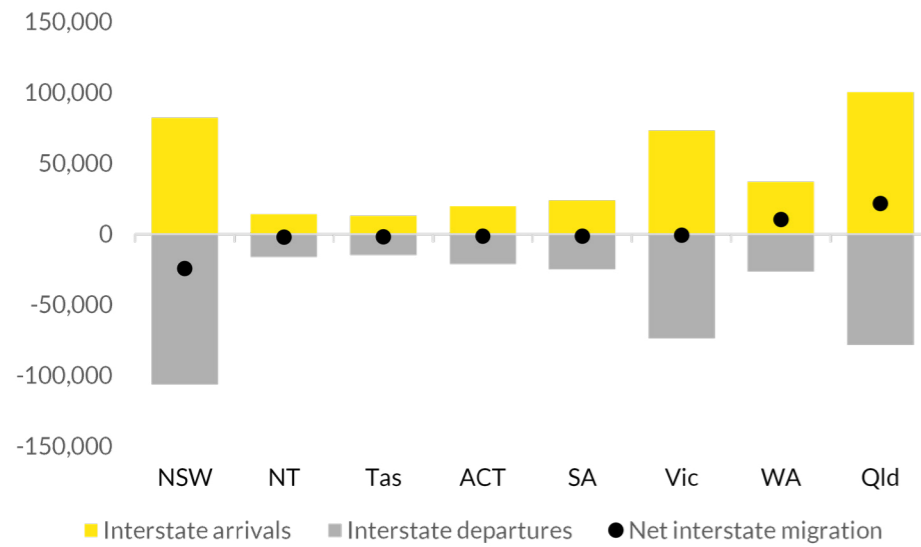
Nepal, previously a top-three source, has moderated from its recent peak



**As migration normalises toward sustainable levels, NSW's continued dominance as Australia's primary destination ensures Western Sydney's established communities remain a powerful draw for new arrivals, sustaining housing demand even as headline numbers ease.**

# More People *Leaving* NSW Than Any Other State

NSW INTERSTATE MIGRATION  
NO. PEOPLE, 2024/25



SOURCE: ABS

NSW recorded a net interstate loss of 24,328 residents in 2024/25, continuing a long-running pattern of domestic outflow that sits in stark contrast to the state's strong overseas migration intake.

The data confirms NSW and Victoria remain the two states consistently losing residents to other parts of the country, though Victoria's net loss of just 777 people signals improving conditions as housing affordability becomes comparatively more attractive to buyers and renters.

Queensland continues to be the dominant beneficiary, recording a net interstate gain of 21,595 residents, underpinned by lifestyle, employment opportunities and historically lower

housing costs. However, Queensland's own housing market has tightened considerably in recent years, with strong population growth placing pressure on supply and moderating some of its affordability advantage. Western Australia recorded a net gain of 10,288, reflecting the ongoing pull of its resources sector and employment conditions.

“

NSW continues to export residents at pace, with housing affordability the primary driver. Until supply conditions improve materially, this domestic outflow will remain a persistent feature of the state's population story.



NSW interstate departures of 106,412 dwarf arrivals of 82,084, a gap that shows little sign of closing



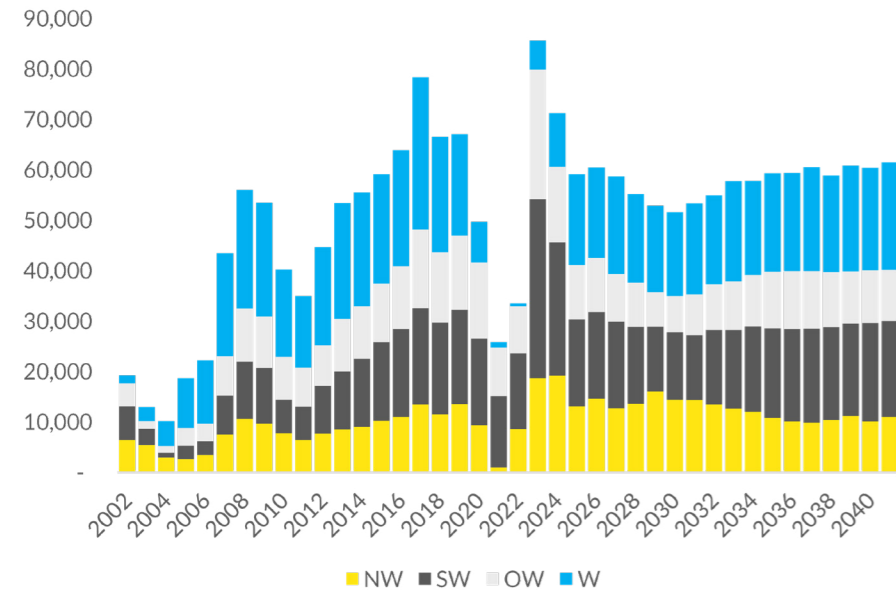
Victoria's near-neutral position suggests it is stabilising as an affordable alternative to Sydney



Queensland and WA together absorbed the vast majority of NSW and Victorian outflows

# Western Sydney: The *Growth Hub* of NSW

WESTERN SYDNEY POPULATION INCREASES  
POPULATION (NO. PEOPLE), BY PRECINCTS



SOURCE: DEPARTMENT OF PLANNING & ENVIRONMENT, RWCWS

Western Sydney's population projections remain unchanged following the November 2025 departmental revision, confirming the region's role in absorbing close to 59,000 new residents annually through to 2041.

**What the latest data makes clear is the scale of that growth in absolute terms, not just percentage rates, and what it means for housing delivery across each precinct.**

The South West leads all precincts, adding 13,057 people each year at a 1.93% growth rate. Camden and Liverpool LGAs account for the bulk of this increase, with Western Sydney

Airport continuing to reshape employment and settlement patterns across the corridor. The West precinct adds the largest contribution at 17,976 residents annually, growing at 1.32% per annum, with Parramatta absorbing a significant share of that demand.



The North West adds 17,233 residents per year at 1.73%, while the Outer West contributes 10,846 people annually at 1.45% annual growth, supported by airport-adjacent development activity.

- ① Four precincts collectively adding nearly 59,000 residents per year through 2041
- ② South West's annual 1.93% growth rate the highest across the region
- ③ West precinct largest in real number terms at 17,976 annual additions
- ④ Land availability increasingly constraining North West trajectory



**The South West's 1.93% annual growth rate, adding 13,057 residents each year, makes it the fastest growing precinct in Western Sydney, yet it remains the region with the most severe gap between population growth and housing delivery.**

# Implied Housing

## Implied *Housing Expectations* Echo Population

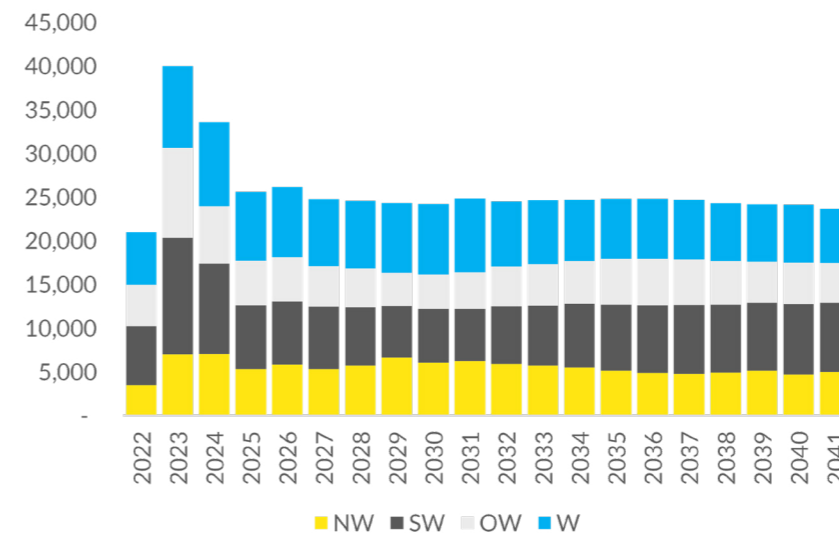
Western Sydney requires 25,636 new dwellings in 2025, a figure that remains broadly stable through to 2041 at between 24,000 and 25,000 annually.

Importantly this number encompasses all housing types, from detached houses through to apartments and everything in between, and that breadth matters given Australia's declining average household size is generating demand for smaller dwellings and single person residences at a rate not previously seen.

The West precinct carries the heaviest annual requirement at 7,906 dwellings, followed by the South West at 7,335. The North West sits at 5,296 and the Outer West at 5,099. These figures have recorded no material change from the November 2025 departmental revision.





The Transport Oriented Development (TOD) program targets 185,000 dwellings across NSW transit corridors, with medium-density housing within 400 metres of train

PROJECTED NO. OF DWELLINGS REQUIRED ANNUAL, BY PRECINCTS



SOURCE: DEPARTMENT OF PLANNING & ENVIRONMENT, RWCWS

and metro stations directly addressing the missing product types between detached homes and high-rise apartments. Expanding metro lines including Sydney Metro West, connecting the CBD to Parramatta, and the Metro City and Southwest extension are opening new development corridors across Western Sydney, with TOD zoning around station precincts generating measurable approval activity in established areas.

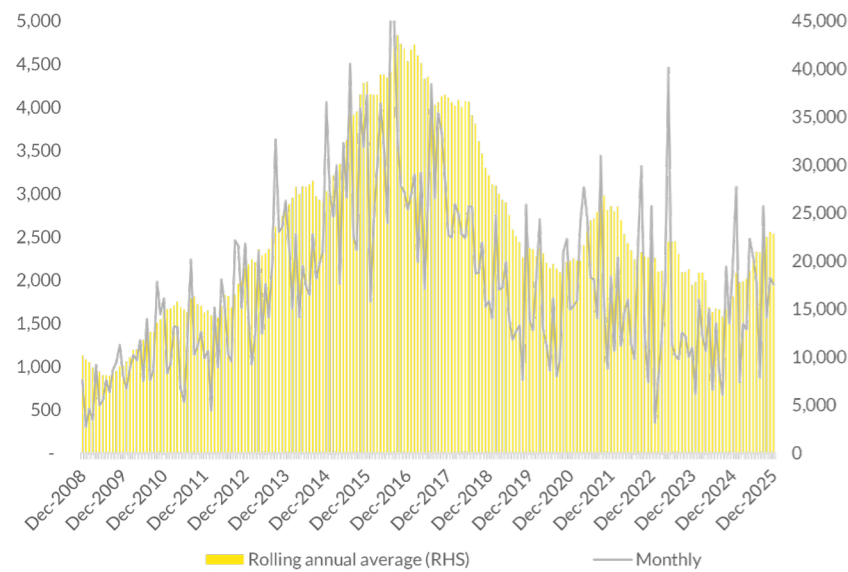
-  Annual requirement of 24,000 to 25,000 dwellings holds steady through 2041
-  Shrinking household sizes adding further pressure beyond raw
-  TOD reforms targeting the housing mix gap, not just volume
-  Parramatta, Camden and Blacktown remain the highest demand



**Western Sydney's annual dwelling requirement of 25,636 reflects not just more people, but smaller households needing more dwellings, making the diversity of housing supply as important as the total number delivered.**

# Greater Sydney Seeing *Consistent Growth* in Approvals

GREATER SYDNEY DWELLING APPROVALS (EXCLUDING HOUSES)  
NO. MONTHLY & ANNUAL AVERAGE







SOURCE: ABS, RWCWS

Greater Sydney's dwelling approval pipeline shows genuine improvement through 2025, with the rolling annual average climbing from around 15,000 at its recent low to approximately 22,500 by late 2025.

That recovery marks a clear departure from the multi-year trough that concerned the market through 2023 and into 2024. Monthly figures remain volatile, but the upward trend in the annual average is consistent.

The improvement reflects planning reform activity in established corridors, particularly around Parramatta and the North West,

where TOD policies are generating tangible approval activity. However, the outer growth precincts of the South West and Outer West continue to underperform relative to their population growth requirements, where feasibility constraints remain a genuine barrier to project commencement.

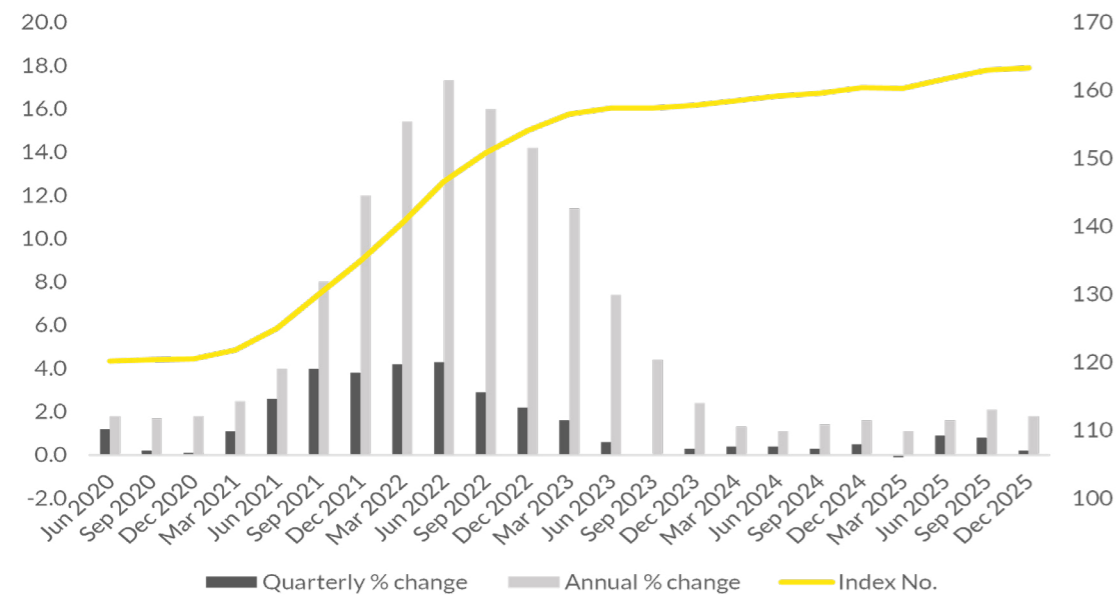
-  Rolling annual average recovering toward 22,500 from a low of approximately 15,000
-  Established transit corridors driving the bulk of approval activity
-  Western Sydney remains a critical location for new development given its population growth requirements
-  A sustained approval recovery is needed before construction volumes follow



“Greater Sydney's approval recovery through 2025 is a positive signal, though outer growth corridors in Western Sydney, where demand is greatest, are yet to see the same momentum.”

# Construction Costs Stable but Structural Pressures Remain

NSW HOUSING CONSTRUCTION COSTS  
INDEX GROWTH, % CHANGE



SOURCE: ABS CAT. 6427

NSW construction costs showed relative stability through the December 2025 quarter, with input prices rising just 0.2% for the quarter and 1.8% annually, a marked improvement from the double-digit increases of 2021 and 2022. The cost index has now reached 163.3, reflecting the cumulative impact of years of above-average escalation even as the rate of growth has moderated considerably.

The more urgent concern is no longer the pace of material cost increases but the structural constraints that continue to limit how quickly and efficiently projects can be completed. Labour availability remains the key issue across the sector, worsened by declining on-site productivity. Projects are taking longer to finish, requiring more hours per dwelling than in the past, which raises costs

and decreases the financial viability of new developments at a time when Western Sydney needs supply the most.

Competition for trades is intensifying nationally. Queensland's infrastructure pipeline building toward the 2032 Olympics is drawing skilled workers away from residential construction in NSW, tightening an already



strained labour market. Training and apprenticeship pipelines have not kept pace with demand, meaning the workforce shortage is unlikely to resolve quickly without deliberate policy intervention.

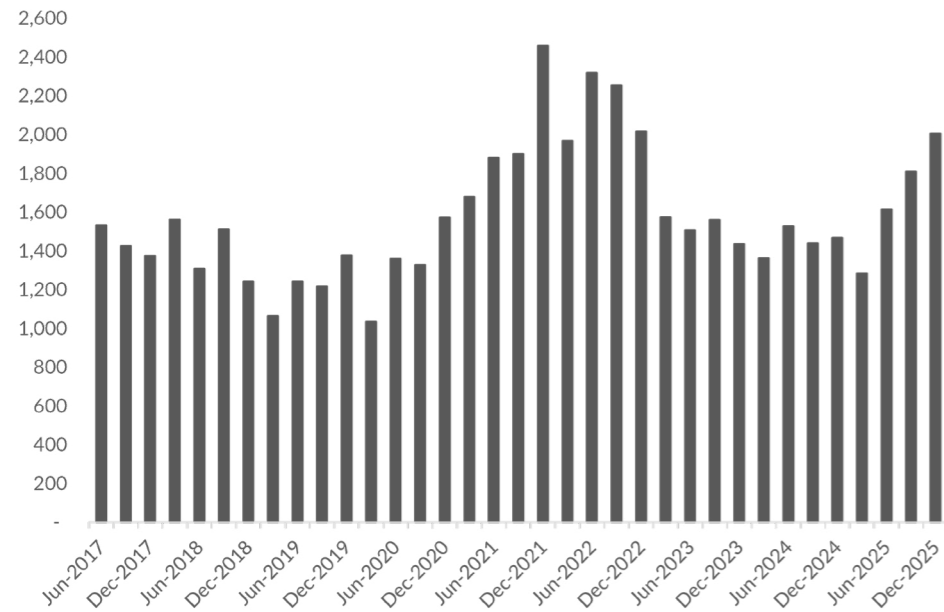
- December 2025 quarterly cost increase of 0.2%, annual growth of 1.8%
- Cost index at 163.3, reflecting sustained cumulative escalation since 2020
- Site productivity declining, adding time and cost beyond materials alone
- Queensland Olympic infrastructure competing directly for NSW trades
- Apprenticeship and training pipelines insufficient to address structural workforce gaps



**Material cost growth has moderated, but labour shortages and declining site productivity mean the true cost of delivering new housing in Western Sydney continues to rise.**

# Demolition Activity Points to Changing *Development Patterns*

GREATER SYDNEY DEMOLITION APPROVALS  
NO. QUARTERLY



SOURCE: ABS

Greater Sydney demolition approvals reached 2,005 in the December 2025 quarter, the highest quarterly result since early 2022 and a marked acceleration from the March 2025 low of 1,282. The four consecutive quarters of growth through 2025 represent a clear directional shift after two years of subdued activity.

Rising demolitions in established suburbs are consistent with landowners and small developers responding to planning reform by clearing single dwellings to make way for duplexes, townhouses, and small-unit blocks. This activity is most evident in corridors where TOD policies have improved the feasibility of development within 400 metres of train and metro stations.

This type of infill activity is important not just for volume but for housing diversity. Western Sydney’s dwelling requirement of 25,636 annually spans all housing types, and the missing middle product between detached homes and high-rise apartments is precisely what knock-down-rebuild and site amalgamation activity delivers.

- December 2025 quarter: 2,005 demolitions, highest since early 2022
- Four consecutive quarters of growth through 2025
- Infill activity supporting housing diversity in established corridors



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Greater Sydney demolition approvals reached 2,005 in the December 2025 quarter, with four consecutive quarters of growth suggesting planning reforms are beginning to drive tangible site-level activity in established suburbs.

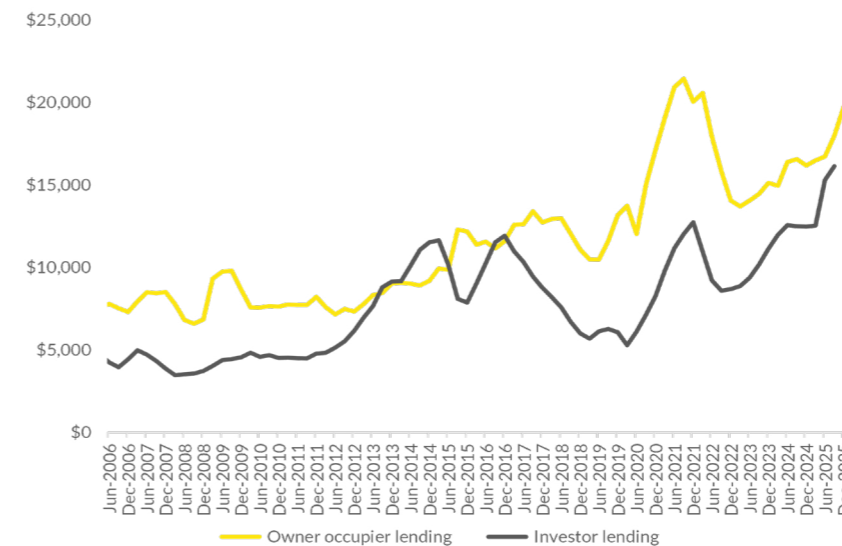
## Total Lending Values Show *Broad Market Growth*

NSW residential lending finished 2025 at its strongest level in several years, with both investor and owner-occupier activity accelerating through the second half of the year. .

Investor lending reached \$16.135 billion in the December 2025 quarter, up from \$12.502 billion a year earlier and well above the \$5.690 billion recorded at the 2019 low point. Owner-occupier lending climbed to \$19.738 billion in the same quarter, approaching levels last seen during the 2021 stimulus period.





The simultaneous lift across both buyer types is a notable development. Through much of 2023 and 2024, lending activity moved in a

NSW NEW LOAN COMMITMENTS (EXCL. REFINANCING)  
\$MILLION, QUARTERLY



SOURCE: ABS CAT. 5601

more measured fashion. The sharp acceleration through September and December 2025 reflects the cumulative effect of three interest rate reductions through 2025, which brought the cash rate to 3.60% by year end. The RBA's decision to raise rates by 0.25 percentage points to 3.85% in February 2026 will be watched closely, though the data to December 2025 captures a market responding positively to the prior easing cycle.

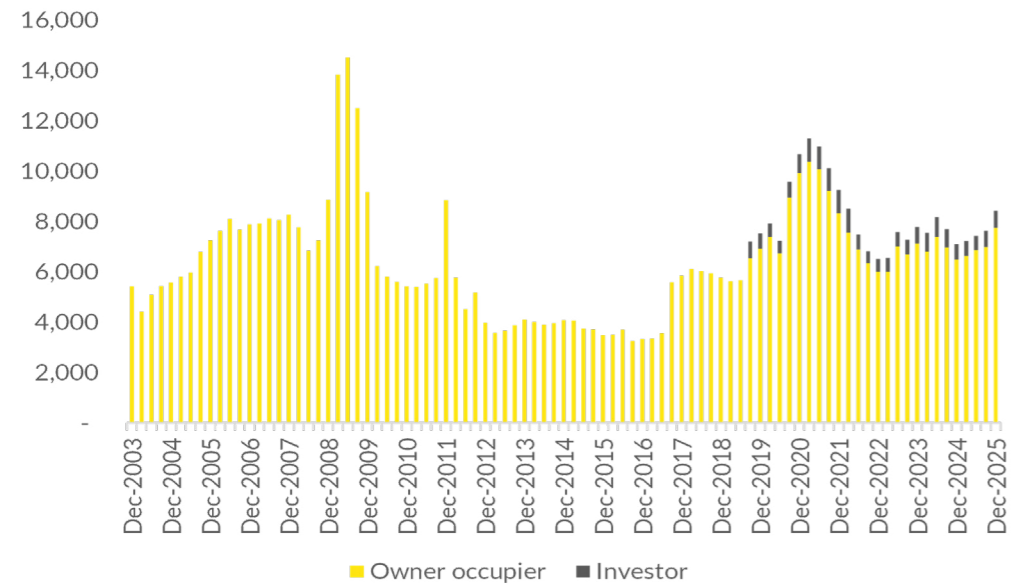
-  Investor lending: \$16.135 billion in December 2025, up from \$12.502 billion in 2024
-  Owner-occupier lending: \$19.738 billion in December 2025, highest since 2021
-  Both segments accelerating simultaneously through the second half of 2025
-  February 2026 rate increase to 3.85% introduces some uncertainty into the near-term outlook



**NSW residential lending reached its highest level since 2021 in the December 2025 quarter, with investor lending at \$16.135 billion and owner-occupier lending at \$19.738 billion, though the February 2026 rate increase to 3.85% will be monitored for any impact on lending momentum.**

# First Home Buyer Activity Responds to *Deposit Scheme Launch*

NSW FIRST HOME BUYER LENDING COMMITMENT NUMBER BY BUYER TYPE, QUARTERLY



SOURCE: ABS

NSW first home buyer commitments rose to 7,750 in the December 2025 quarter, the strongest result since mid-2021 and a meaningful lift from the 6,496 recorded in December 2024.

The acceleration through the second half of 2025 coincides with the October launch of the expanded First Home Guarantee, though the underlying demand from this buyer group has remained broadly consistent since 2022, sitting in a 6,000 to 7,400 quarterly range before the recent breakout.

What the data highlights is the importance of product diversity in meeting first home buyer

demand. Western Sydney's growth corridors offer a range of entry points, from apartments and townhouses in established centres like Parramatta to new house and land packages in Camden and Liverpool. The scheme's \$1.5 million Sydney price cap is broad enough to capture much of this range, but the supply of appropriately priced dwellings remains the binding constraint rather than buyer appetite or deposit availability.

Rent-vesting continues as an alternative strategy, though the scheme's owner-occupancy requirement makes direct purchase increasingly attractive for eligible buyers. Investor first home buyer commitments remain modest at 680 for the December quarter.



December 2025 owner-occupier FHB commitments: 7,750, strongest since mid-2021



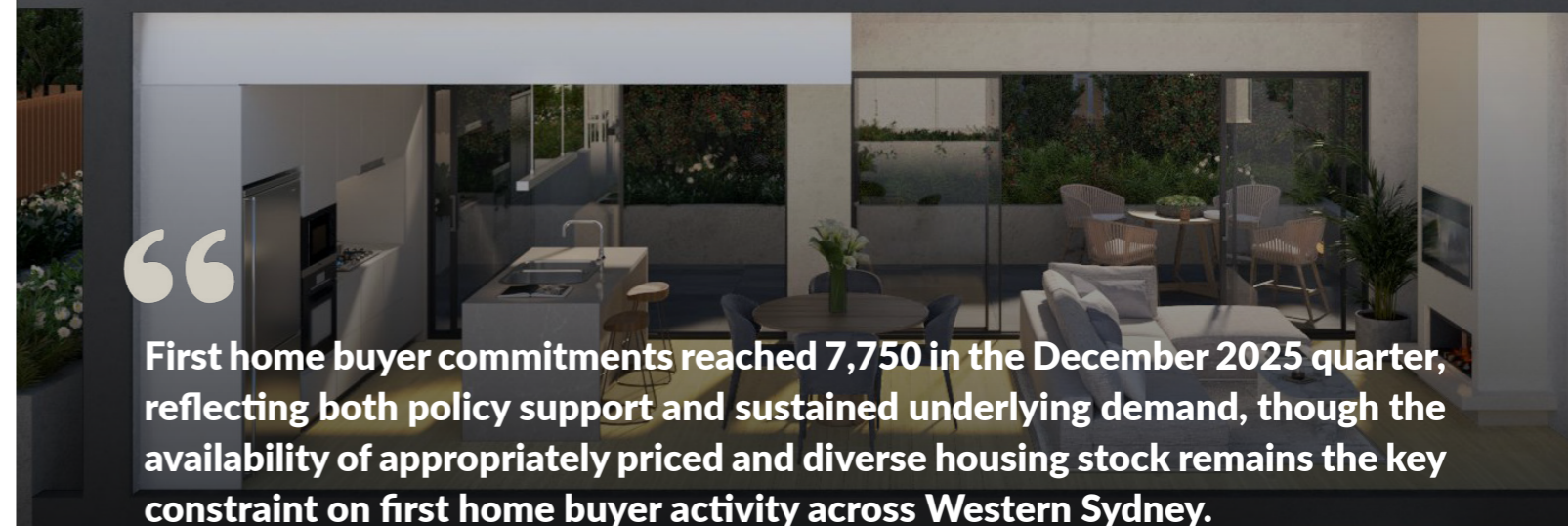
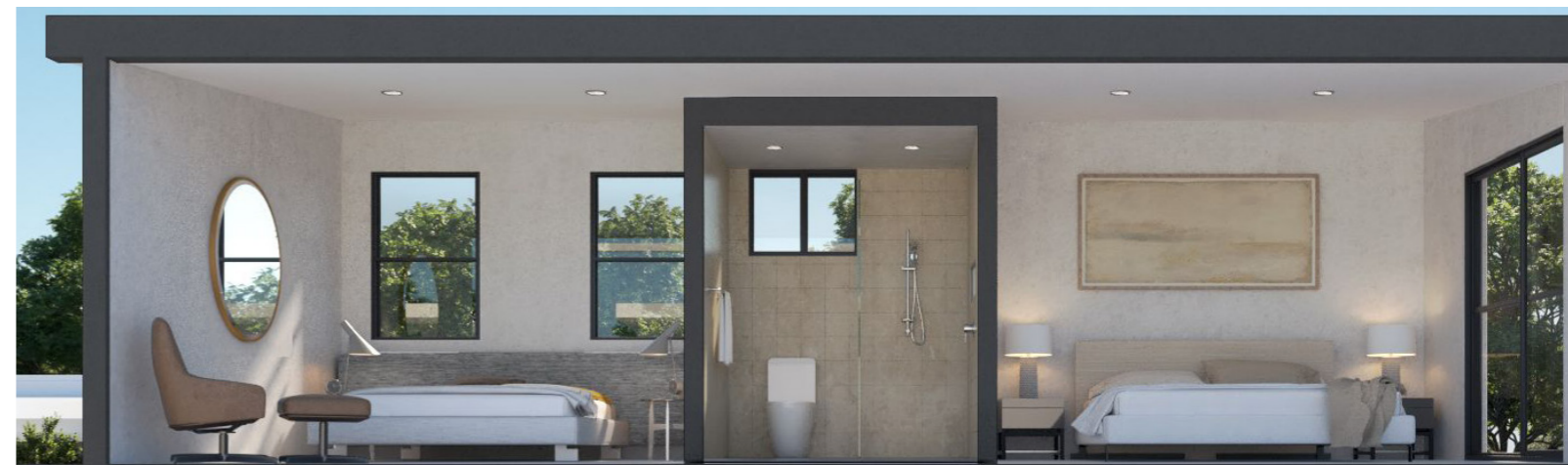
Consistent underlying demand of 6,000 to 7,400 per quarter since 2022, before the recent lift



Product diversity across Western Sydney critical to converting buyer demand into transactions



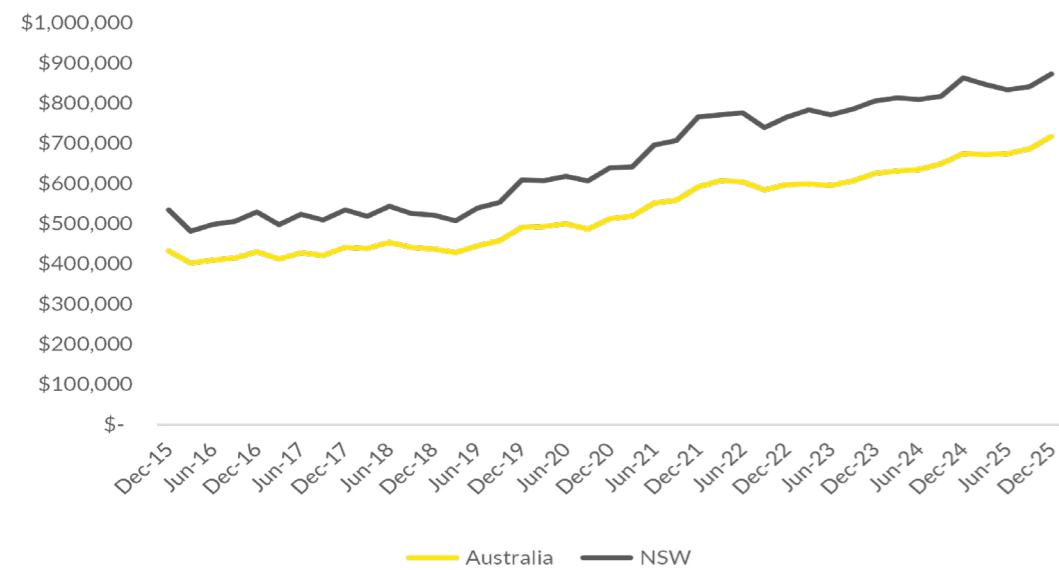
Owner-occupancy requirement sharpening distinction between scheme buyers and rent-vestors



**First home buyer commitments reached 7,750 in the December 2025 quarter, reflecting both policy support and sustained underlying demand, though the availability of appropriately priced and diverse housing stock remains the key constraint on first home buyer activity across Western Sydney.**

# Average Loan Size Trends Show NSW Premium

AVERAGE OWNER OCCUPIER LOAN SIZE  
NSW V AUSTRALIA



SOURCE: ABS CAT. 5601

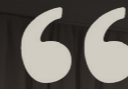
NSW's average owner-occupier loan size reached \$873,000 in the December 2025 quarter, maintaining its position as the highest in the country and continuing its upward trajectory from \$863,000 in December 2024. The national average reached \$717,000 over the same period, leaving a gap of \$156,000 in NSW's favour.

What the longer data series reveals is a gradual narrowing of that premium. At the peak in late 2021, the gap exceeded \$189,000. The national average has been closing the gap steadily, driven by strong price growth in Queensland, Western Australia, and South Australia, where property values have risen sharply in recent years.

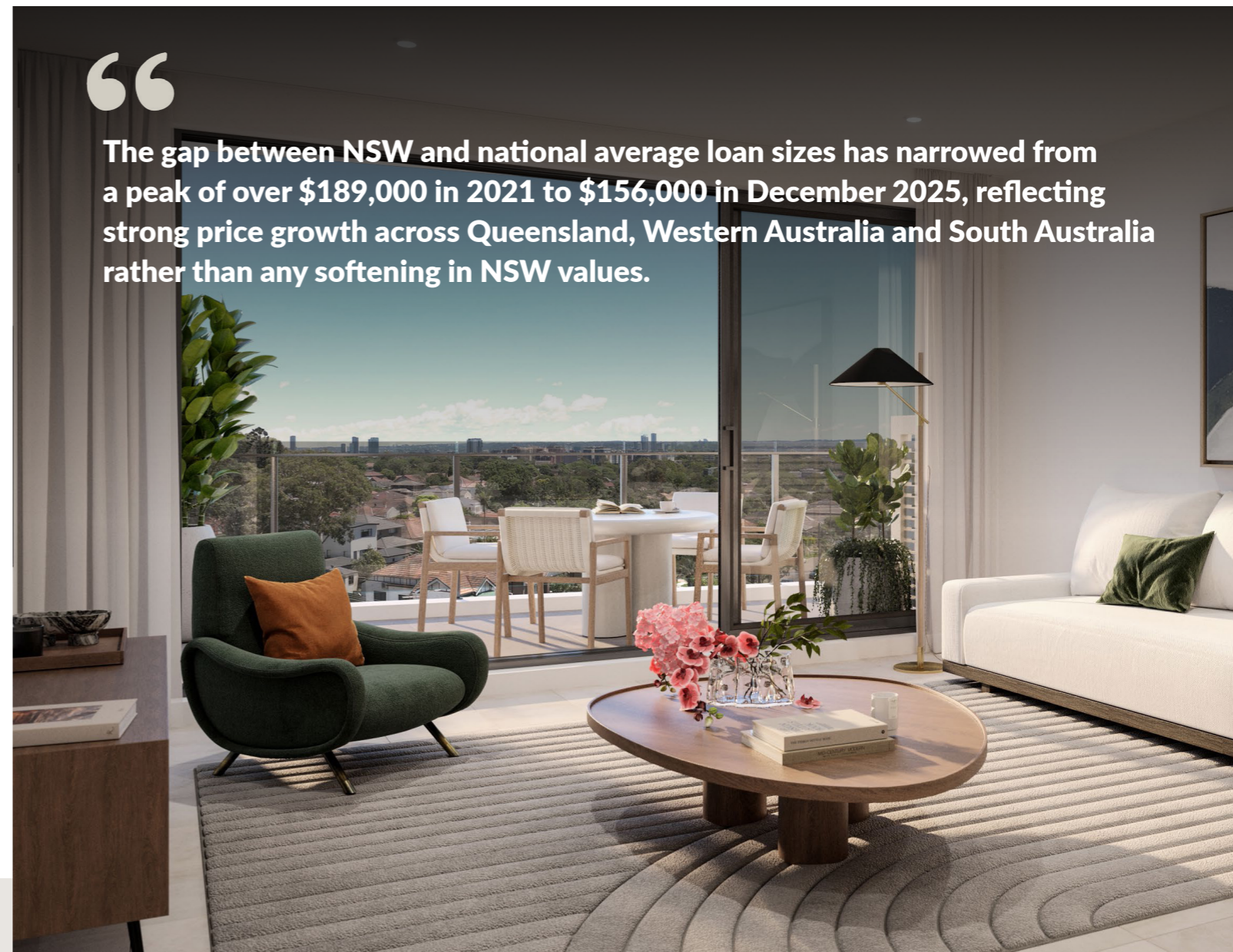
This is consistent with median price data, with these markets outpacing Sydney's price growth rate across recent cycles. Queensland now rivals NSW in terms of affordability pressures, a structural shift from where those markets sat a decade ago.

NSW loan sizes remain elevated relative to the national average, reflecting Sydney's established property values and the concentration of higher-density lending in metropolitan corridors.

- \$ NSW average loan size: \$873,000 in December 2025, up from \$863,000 a year earlier
- \$ National average: \$717,000, a gap of \$156,000, narrowed from a peak of \$189,000 in late 2021
- \$ National average growth driven by Queensland, Western Australia and South Australia price appreciation
- \$ NSW premium persists but the gap trend reflects a broadening of Australia's high-value markets



**The gap between NSW and national average loan sizes has narrowed from a peak of over \$189,000 in 2021 to \$156,000 in December 2025, reflecting strong price growth across Queensland, Western Australia and South Australia rather than any softening in NSW values.**



# Development Pipeline Analysis

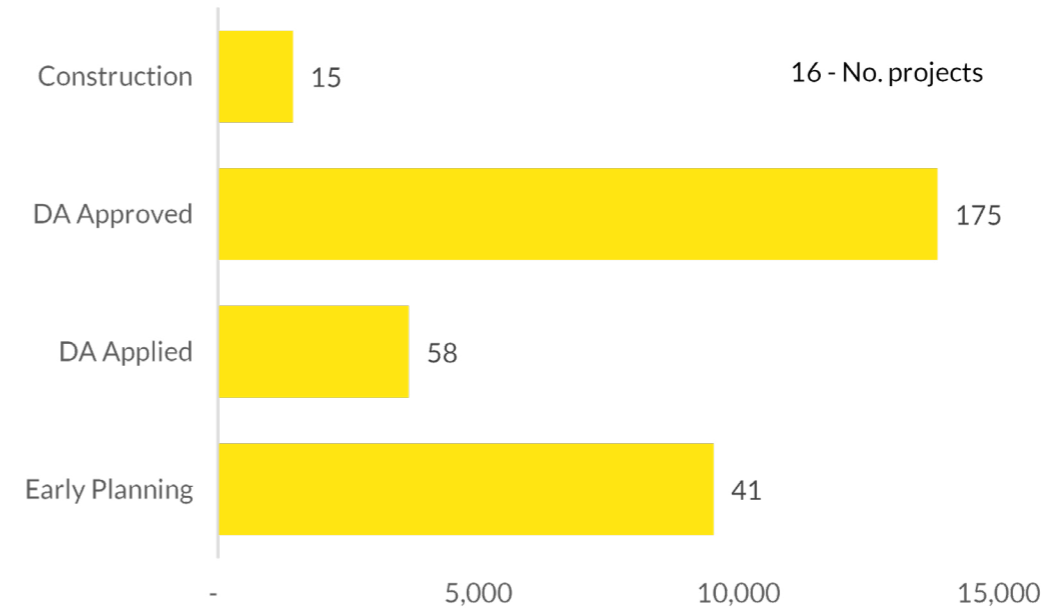
## Sydney's *West Precinct*

The West precinct pipeline stands at 28,445 dwellings across 289 projects, yet only 1,440 are currently under construction, representing less than 20% of the precinct's annual requirement of 7,906 dwellings.

The West carries the heaviest dwelling requirement of all four precincts, making the gap between pipeline depth and active delivery particularly significant.

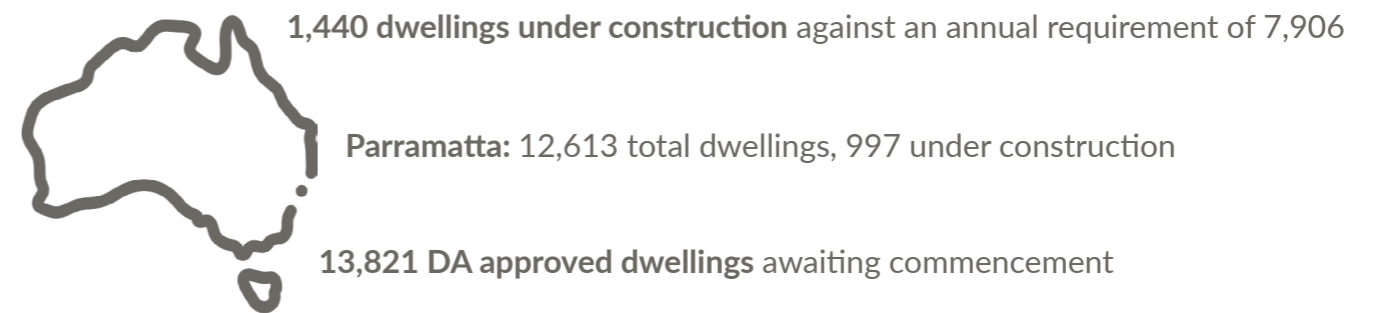
Parramatta continues to dominate with 12,613 dwellings in the pipeline, including 997 under construction, and remains the precinct's primary delivery engine. The ongoing Sydney Metro West project, connecting Parramatta to the CBD via a new underground line, is expected to further stimulate higher-density activity around station precincts as construction progresses. Canterbury-Bankstown contributes 5,968 dwellings across all stages, while Cumberland adds 4,727 and Fairfield 1,411, the latter focused on smaller infill activity. Georges River and Strathfield account for a combined 2,544 dwellings, typically through townhouse and medium-density projects.

RESIDENTIAL MULTI-DWELLING PIPELINE  
SYDNEY WEST



SOURCE: CORDELL CONNECT, RWCWS

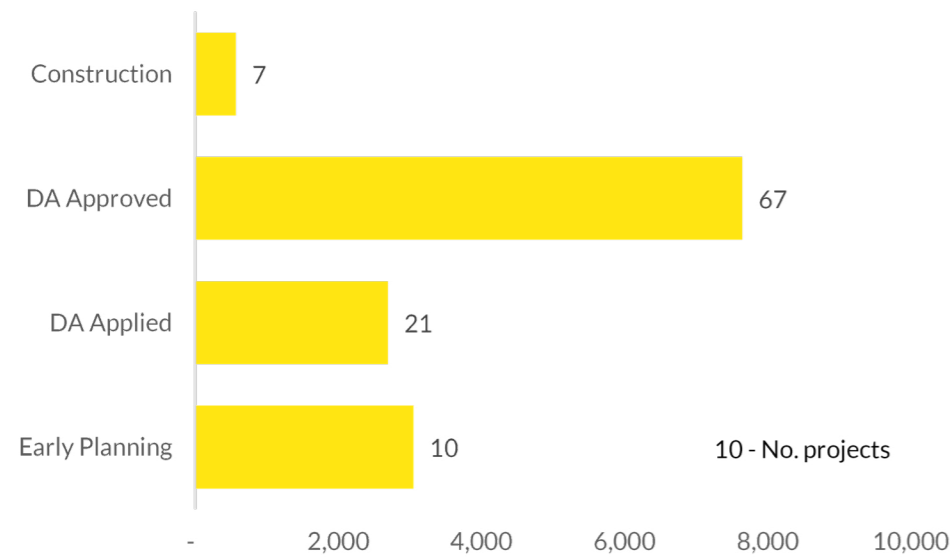
The DA approved pipeline of 13,821 dwellings represents substantial potential capacity, but the gap in active construction underscores the persistent challenge of moving projects from approval through to commencement in the current cost and labour environment.



**The West precinct pipeline of 28,445 dwellings across 289 projects demonstrates substantial planning depth, but with only 1,440 dwellings currently under construction against an annual requirement of 7,906, the gap between approval and delivery remains the precinct's most pressing challenge.**

# Sydney's *Outer West* Precinct

## RESIDENTIAL MULTI-DWELLING PIPELINE SYDNEY OUTER WEST



SOURCE: CORDELL CONNECT, RWCWS

The Outer West pipeline totals 11,795 dwellings across 105 projects, with 1,285 currently under construction against an annual requirement of 5,099. Blacktown LGA accounts for 9,788 dwellings, or 83% of the regional total, with 824 under construction concentrated in established growth corridors around Marsden Park and Schofields. The precinct's 6,376 DA approved dwellings represent meaningful potential supply, though the gap between approval and commencement reflects the same feasibility pressures affecting all Western Sydney precincts.

Penrith contributes 1,998 dwellings to the pipeline, with 461 under construction and 983 in early planning stages. Its positioning adjacent to Western Sydney Airport, which is scheduled to open in 2026, gives Penrith a strengthening long-term growth profile as employment opportunities in the aerotropolis corridor expand. The early planning pipeline signals developer interest in that corridor, though projects remain several years from delivery.



Grand total: 11,795 dwellings across 105 projects

1,285 under construction against an annual requirement of 5,099

Blacktown: 9,788 dwellings, 824 under construction

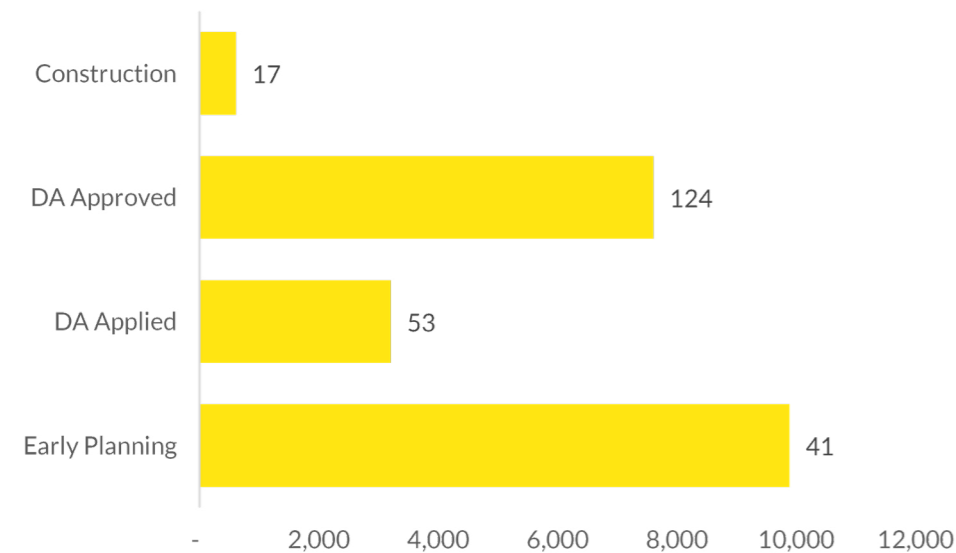
Penrith: 1,998 dwellings, 461 under construction, 983 in early planning



**The Outer West pipeline of 11,795 dwellings is heavily concentrated in Blacktown, with Penrith's growing early planning activity signalling longer-term potential as Western Sydney Airport's 2026 opening begins to drive employment and housing demand across the corridor.**

# Sydney's *South West* Precinct

## RESIDENTIAL MULTI-DWELLING PIPELINE SYDNEY SOUTH WEST



SOURCE: CORDELL CONNECT, RWCWS

The South West pipeline totals 21,300 dwellings across 235 projects, yet only 608 are currently under construction against an annual requirement of 7,335. As the fastest-growing precinct in Western Sydney at 1.93% annually, the gap between population demand and housing delivery here is the most severe across the region. The 2026 opening of Western Sydney Airport represents a major turning point for the precinct, with significant employment growth forecast across the aerotropolis corridor that will intensify housing demand in Liverpool, Camden and Campbelltown at precisely the moment supply is most constrained.

Liverpool dominates with 9,617 dwellings in the pipeline, including 202 under construction and 3,759 with DA approval. The LGA's 4,205 dwellings in early planning reflect its strategic positioning around the airport employment corridor and expanding transport infrastructure. Camden contributes 4,396 dwellings with 323 under construction, the strongest construction figure across

the precinct, while Campbelltown adds 4,622 dwellings, weighted heavily toward DA approved and early planning stages with no active construction recorded. Wollondilly contributes 573 dwellings, reflecting its emerging role in the growth corridor.

The 7,605 DA approved dwellings represent substantial capacity waiting to be activated, yet feasibility constraints, infrastructure servicing gaps and labour availability continue to stall commencement across the precinct.



608 dwellings under construction against an annual requirement of 7,335

Liverpool: 9,617 total dwellings, 202 under construction

Camden: 4,396 total dwellings, 323 under construction

Campbelltown: 4,622 total dwellings, no active construction recorded

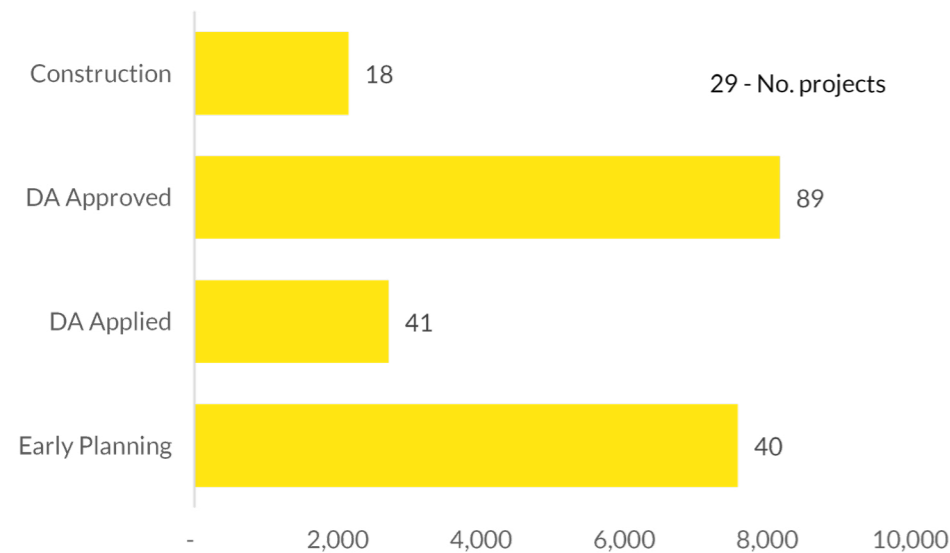


**The West precinct pipeline of 28,445 dwellings across 289 projects demonstrates substantial planning depth, but with only 1,440 dwellings currently under construction against an annual requirement of 7,906, the gap between approval and delivery remains the precinct's most pressing challenge.**



# Sydney's *North West* Precinct

## RESIDENTIAL MULTI-DWELLING PIPELINE SYDNEY NORTH WEST



SOURCE: CORDELL CONNECT, RWCWS

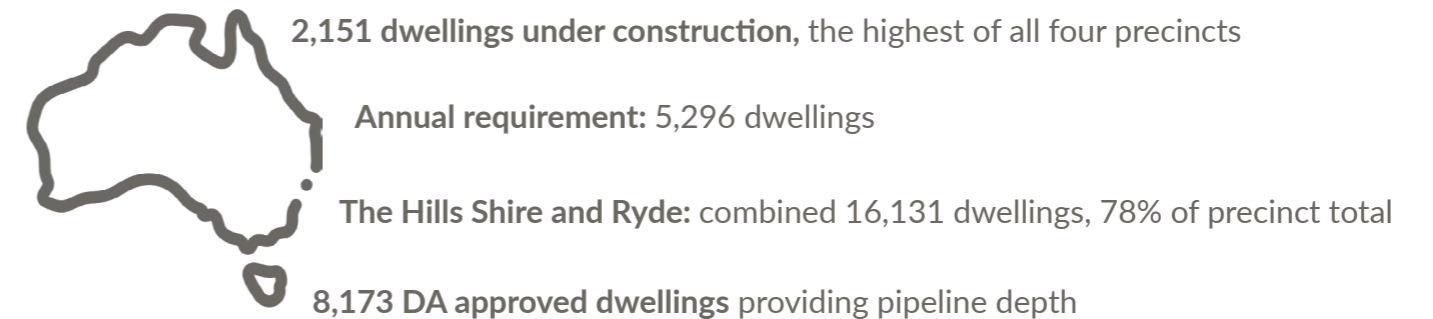
The North West pipeline totals 20,622 dwellings across 188 projects, with 2,151 currently under construction. While this falls short of the annual requirement of 5,296 dwellings, the North West leads all four precincts in active construction volume, demonstrating what sustained metro infrastructure investment can deliver over time. The Sydney Metro Northwest line, connecting Rouse Hill to Chatswood via Norwest and Castle Hill, has been transformative for the precinct, with TOD activity concentrated around its station precincts driving much of the development activity.

The Hills Shire leads the precinct with 8,198 total dwellings, including 1,252 under construction and 3,523 with DA approval. Activity is concentrated around established centres like Castle Hill and Kellyville, with ongoing infill around metro stations. Ryde is the second largest contributor with 7,933 dwellings and 730 under construction, with Macquarie Park continuing to attract higher-



density and build-to-rent development given its metro connectivity and employment density. Together The Hills Shire and Ryde account for 78% of the precinct's total pipeline.

Ku-ring-gai contributes 2,456 dwellings and Lane Cove 1,296, both focused on medium-density infill around transport corridors with Hornsby adding a further 724 dwellings.



**The North West leads Western Sydney in active construction with 2,151 dwellings under way across 188 projects, with the Sydney Metro Northwest demonstrating how infrastructure investment translates into development activity, though delivery still falls short of the 5,296 annual dwelling requirements.**

# Outlook

Western Sydney's outlook until 2026 hinges on two major infrastructure projects. The opening of Western Sydney Airport later this year will create a new employment hub along the aerotropolis corridor, boosting housing demand in the South West and Outer West, where construction faces constraints. Meanwhile, Sydney Metro West, linking Parramatta and the CBD, will expand the successful TOD model that has fuelled North West growth into Western Sydney's core.

Lending data to December 2025 shows a market reacting positively to three rate cuts, with investor and owner-occupier activity at multi-year highs. The February 2026 rate increase to 3.85% moderates this, and its effect on buyer confidence and project feasibility will be clearer in the first half of 2026.

On the supply side, rising approval volumes and demolition activity are encouraging. TOD reforms are boosting activity in transit corridors, especially in the North West and Parramatta. The North West tops all precincts with 2,151 dwellings under construction, showing infrastructure-led development's potential. The main concern is the outer growth precincts. Despite being Western Sydney's fastest-

growing area and near the airport, the South West has just 608 dwellings under construction. Camden is the only LGA with significant activity. Liverpool and Campbelltown, despite large approved projects, haven't seen them start due to infrastructure gaps, labour issues, and feasibility hurdles.

Housing supply diversity is as vital as volume. Australia's shrinking household size boosts demand for smaller homes and medium-density developments, which high-rise buildings and detached houses can't fully meet. While demolition activity and the TOD program targeting the missing middle are positive, they must accelerate to meet Western Sydney's annual housing need of 25,636.



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Hawkesbury (C)	NW	Blacktown (C)	OW
Hornsby (A)	NW	Blue Mountains (C)	OW
Ku-ring-gai (A)	NW	Penrith (C)	OW
Lane Cove (A)	NW	Burwood(C)	W
Ryde (C)	NW	Canterbury-Bankstown (A)	W
The Hills Shire (A)	NW	Cumberland (A)	W
Camden (A)	SW	Fairfield (C)	W
Campbelltown (C) (NSW)	SW	Georges River (A)	W
Liverpool (C)	SW	Parramatta (C)	W
Sutherland Shire (A)	SW	Strathfield (A)	W
Wollondilly (A)	SW		

# Our Projects Team

Our selling methodology is based on blending the best aspects of both traditional and technology-centric approaches. We believe that using cutting-edge technology helps us gather more context, information, and data, which in turn enables us to understand our prospects better. This information-driven approach leads to more meaningful and personalised face-to-face interactions with clients, enhancing the overall engagement.

Our approach is more bespoke, as we tailor our communication and sales strategies to each client's specific needs. This reduces the need for us to "chase" prospects and shifts the focus towards understanding them deeply, allowing us to lead the conversation in a way that is relevant and valuable to them.

Ultimately, this blend of traditional and tech-driven sales allows us to create a more meaningful, customer-centric journey, ensuring that our interactions feel less like a pursuit and more like a thoughtful, informed engagement that fosters trust and strong relationships.

**The outcome - more sales!**



MARK BERNBERG  
Managing Director



NATASHA SANDERS  
Sales Executive



BETTY NGUYEN  
Marketing Coordinator

*"Any sufficiently advanced technology is equivalent to magic"*

– Sir Arthur C. Clarke



# OUR OFFICE

With a strong foundation of experience and expertise, we bring a winning combination of dynamism and operational rigour to the commercial agency space.

# Our People are *Your Advantage.*

## SALES



PETER VINES  
Managing Director



JOSEPH ASSAF  
Director



VICTOR SHEU  
Director



TROY WANG  
Sales Executive



OWEN WHITE  
Sales Executive



ANDREW SACCO  
Sales Executive



MARCUS AUDDINO  
Sales Executive



MARCUS TOLE  
Property Analyst



CHRISTIAN FINIANOS  
Property Researcher



CHANTEL BRILLANTES  
Marketing & Brand



MONH LY  
Campaign Manager

## LEASING



ROBERT NAPOLI  
Senior Leasing Executive



SAMUEL GONG  
Senior Leasing Executive

## ASSET MANAGEMENT



JOYCE ELKOUBERCI  
Director



CALLUM MCKAY  
Asset Manager



ADRIAN HARB  
Assistant



ANNIKA WARD  
Assistant



MARCUS FUNG  
Assistant



HARRY LAHOOD  
Assistant



MARISSA KARAILIAS  
Administrator



ZEINA TAJIK  
Accounts

## OPERATIONS



RUBY ROZENTAL  
Director of Strategy



HANNAH CARNEY  
Director of Operations



PAULINE WATERFORD  
Finance Manager



CHRISTIAN BRILLANTES  
Office Manager



MICHAELA HEYS  
Administrative Assistant



MARCELA KFURI  
Contract Administrator

## PROJECTS



MARK BERNBERG  
Managing Director



NATASHA SANDERS  
Sales Executive



BETTY NGUYEN  
Marketing Coordinator

*Who we are,  
what we do,  
why we do it*



The logo consists of the letters 'RWC' in a bold, italicized, sans-serif font, centered within a white square.

**RWC**

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