RWC

WESTERN SYDNEY INSIGHTS

Western Sydney Residential Development Overview

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Contents

Western Sydney Residential Development Overview

Executive Summary

Western Sydney's housing story through mid-2026 is one of diverging fortunes: a lending market that has cooled sharply from its late-2025 highs, a construction pipeline that continues to grow on paper, and cost pressures that have returned with force following global instability across key supply chains.

MIGRATION

Migration has settled into a more predictable pattern following the post-pandemic surge, with NSW recording a net gain of 91,570 overseas arrivals in 2024/25 while Victoria narrows the gap at 87,770. Domestically, Victoria's near elimination of interstate losses signals a genuine shift in relative affordability, while Queensland's Olympic fuelled growth continues to draw residents north toward the 2032 Games. Western Sydney's population task remains substantial regardless of these shifts, with the region's four precincts needing to absorb close to 59,000 new residents annually, pushing combined dwelling stock past 500,000 additional homes by 2041.

POPULATION PROJECTION

On the supply side, encouraging signs are emerging across most precincts. Dwelling approvals have risen across all four precincts over the past two years, and demolition approvals surged to 2,561 in the June 2026 quarter, nearly double the prior quarter, as TOD driven density uplifts prompt landowners to clear sites at record pace. The combined pipeline across Western Sydney's precincts now exceeds 109,000 dwellings, yet construction activity tells a far less encouraging story, with just over 5,000 dwellings actively under construction against a combined annual requirement approaching 25,600.

APPROVAL PIPELINE

Beyond the multi-unit dwelling pipeline, land subdivision activity across Western Sydney reveals a similarly uneven geography. The South West carries by far the largest subdivision pipeline at 42,900 lots, led by substantial masterplanned activity in Liverpool's Moorebank and Bradfield precincts, both benefiting directly from Western Sydney Airport's employment growth. The Outer West follows with 9,670 lots, heavily concentrated in Blacktown LGA's Riverstone corridor, continuing the North West Growth Area's lot release. The North West's own subdivision pipeline of 2,199 lots reflects a precinct in transition, with two decades of lot subdivision now giving way to higher-density development around its established metro corridor. The West precinct, by contrast, carries a comparatively modest 678 lots, a function of its largely built-out, infill character.

LENDING ENVIRONMENT

The lending environment has turned decisively. After peaking in December 2025, both investor and owner occupier lending have now fallen for two consecutive quarters, with investor activity easing to $12.604 billion in June 2026, a decline that predates although reinforced by the May 2026 negative gearing and capital gains tax changes. First home buyer momentum has cooled in parallel, retreating from its post scheme surge as higher interest rates bite into borrowing capacity. Compounding matters, escalating conflict in the Middle East has reignited cost pressures, with NSW construction costs recording their fastest quarterly rise since 2022.

INFRASTRUCTURE MILESTONES

Two major infrastructure milestones will shape the region's next chapter. Western Sydney Airport's approaching opening, alongside Sydney Metro West's progressive delivery toward Parramatta, position the West and South West as the corridors best placed to convert pipeline into product, provided financing and cost conditions allow it. The months ahead will determine whether that conversion can occur at the pace the region genuinely needs, particularly across the outer growth corridors where the population task is most acute and construction volumes remain furthest behind demand.

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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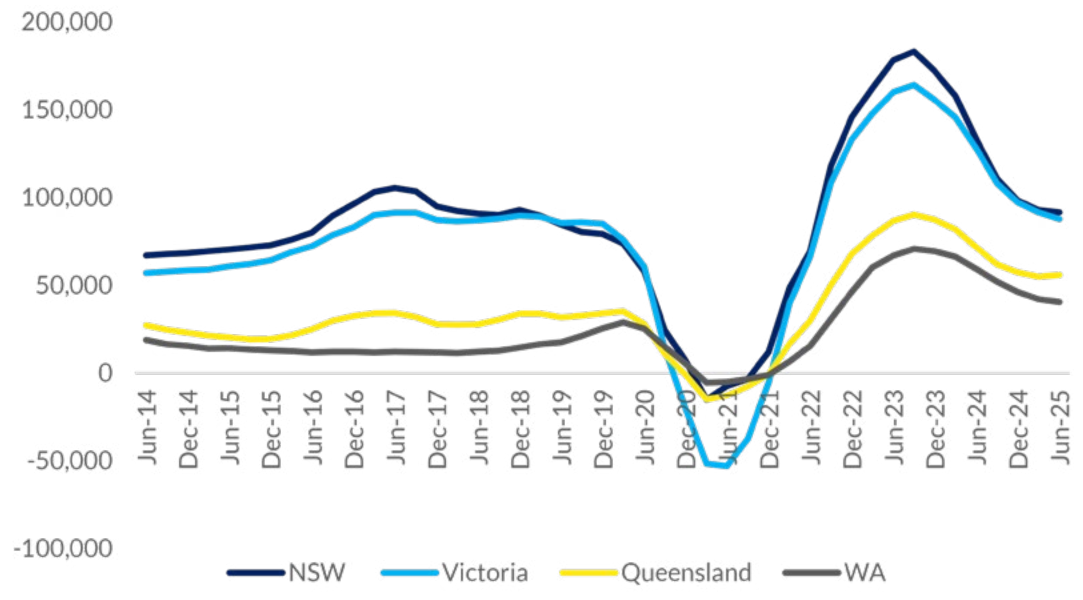
Overseas Migration

Overseas Migration Shows Further *Normalisation*

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.

1. **NSW** retained its position as Australia's primary destination, recording a net gain of 91,570 people, the largest of any state despite the return toward pre-pandemic volumes
2. **Victoria** followed closely with 87,770, narrowing the traditional gap between the two largest states
3. **Queensland and Western Australia** continued to attract gains above their historical averages, reflecting strong labour market conditions and comparative affordability

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

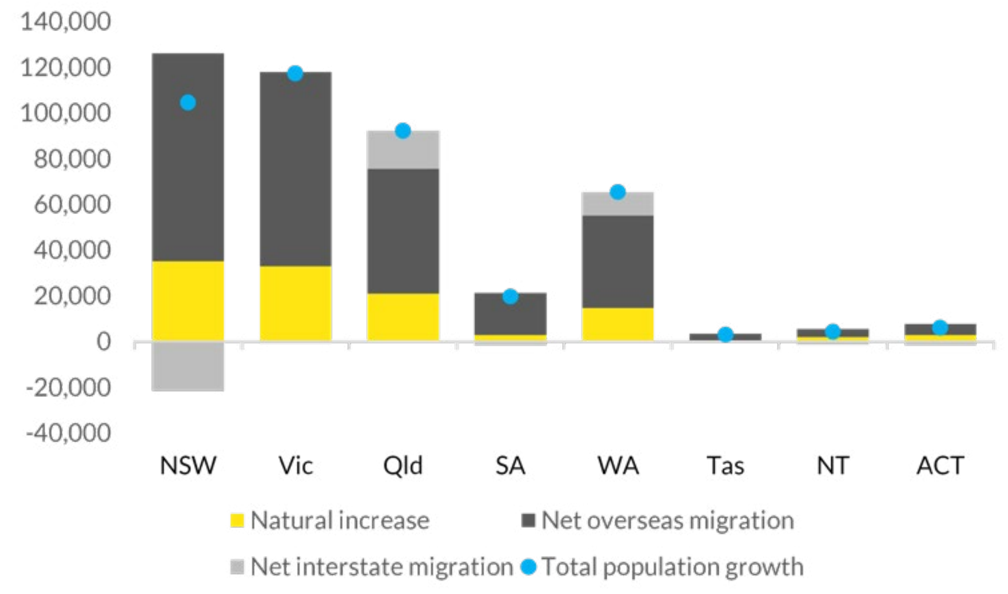
UK and New Zealand arrivals have run well above pre-pandemic averages, reflecting Australia's comparative economic strength

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.

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.

Components Of Population Growth Reveal Shifting State *Dynamics*

COMPONENTS OF POPULATION GROWTH
NO. PEOPLE, 2024/25



SOURCE: ABS

The latest ABS data reveals the full breakdown of population growth drivers across Australia, highlighting how interstate migration continues to reshape the nation's demographic map.

While overseas migration remains the dominant growth driver nationally, the interstate component tells a more subtle story of shifting preferences.

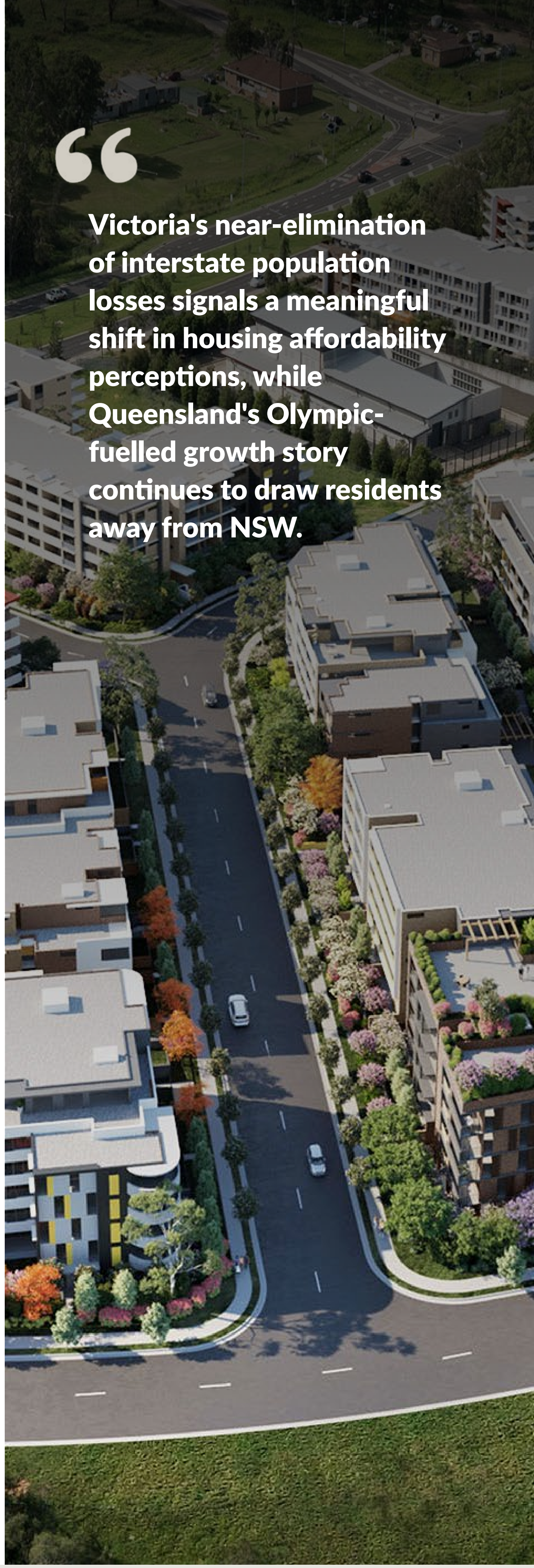
NSW recorded a net interstate loss of 21,465 people, continuing its long-running pattern of losing residents to other states despite strong overseas and natural increase gains

Victoria's interstate loss has narrowed dramatically to just 685 people, reflecting improving housing affordability that is drawing residents back after years of significant outflows

Queensland recorded the strongest interstate gain of 16,528 people, underpinned by robust employment opportunities, substantial infrastructure spending, favourable

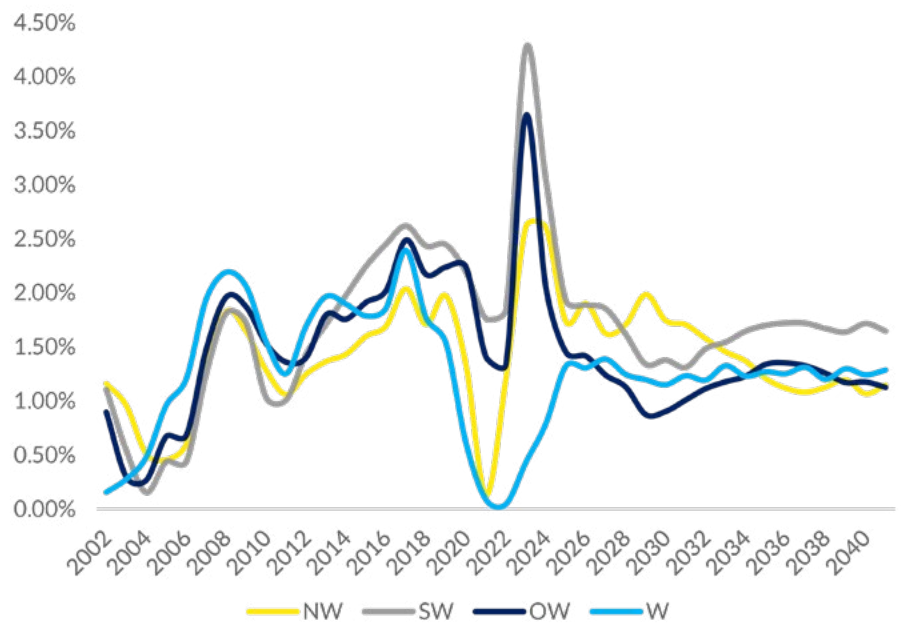
WA also recorded solid interstate gains of 10,419, supported by its resources-driven labour market

Total population growth remained strongest in NSW (104,611) and Victoria (117,315), though composition varies significantly, with Victoria's improving interstate balance signalling a genuine shift in relative affordability between the two largest states.



Population Growth in Western Sydney's Precincts

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.

Viewed as growth rates rather than raw numbers, the data reveals just how far each precinct's trajectory has diverged since the volatility of the pandemic years.

1. The South West continues to record the fastest annual growth rate at 1.93%, well ahead of every other precinct, reflecting the ongoing Camden and Liverpool LGA expansion around the airport corridor
2. The North West has settled into a more moderate 1.73% growth rate, a marked step down from the double-digit swings recorded through 2020 to 2023

3. The Outer West sits at 1.45%, tracking steadily below the North West and South West as land supply tightens
4. The West precinct, while lowest at 1.32%, remains the largest contributor in absolute terms given its existing population base

All four precincts have now returned to a more predictable growth pattern after the extreme fluctuations of the pandemic period, with the South West's sustained lead reinforcing its position as the region's primary growth engine.

> **The South West's 1.93% growth rate remains the standout among Western Sydney's precincts, a gap that has held steady even as growth rates elsewhere settle into more moderate, predictable territory.**

Implied Housing Demand Moderates

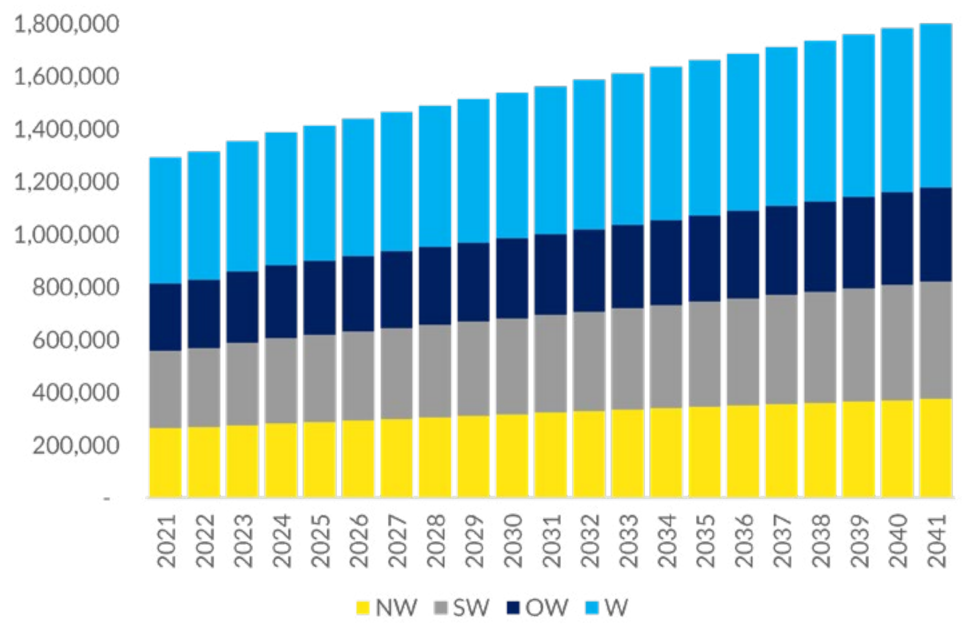
Western Sydney's Housing Task Grows by *Over Half a Million Homes*

Rather than looking purely at annual additions, the latest data illustrates the cumulative scale of housing stock Western Sydney will need to support by 2041. These results underscore just how much of the region's future housing task is still ahead of it.

1. The West precinct will require the largest total dwelling stock, reaching 629,589 dwellings by 2041, up from 480,299 in 2021
2. The South West shows the fastest proportional growth, with total dwellings rising from 293,217 in 2021 to 445,796 by 2041, an increase of over 50%
3. The North West grows from 265,161 to 375,568 dwellings over the same period
4. The Outer West increases from 254,692 to 356,298 dwellings, the smallest absolute increase of the four precincts

Annual growth rates have moderated from the elevated 1.9-2% range seen in 2024-2025 to a steadier 1.1-1.3% by the early 2030s, reflecting the natural maturing of the development cycle as each precinct's base stock expands.

PROJECTED NO. OF DWELLINGS REQUIRED
ANNUAL, BY PRECINCTS



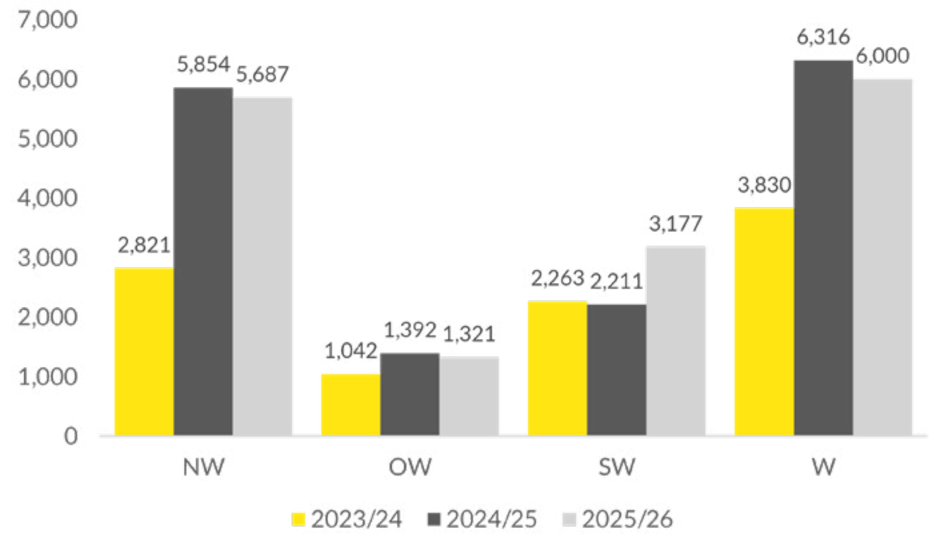
SOURCE: DEPARTMENT OF PLANNING & ENVIRONMENT, RWCWS

The consistent upward trajectory across all four precincts, with no plateau evident before 2041, confirms that Western Sydney's housing task is a long-term structural challenge rather than a short-term supply correction.

> **By 2041, Western Sydney's combined dwelling stock will need to grow by over 500,000 homes across its four precincts, a reminder that today's undersupply compounds into a substantially larger task with every year of delay.**

Approvals Rise Across the Board, But ***West Still Leads*** by a Wide Margin

OTHER RESIDENTIAL APPROVALS (EXCLUDING HOUSES)
FINANCIAL YEAR, BY PRECINCT



SOURCE: ABS, RWCWS

The latest precinct-level approval data confirms the recovery is broad-based, with all four Western Sydney precincts recording higher approvals in 2024/25 than the prior year, though the scale of improvement varies significantly by location.

1. The North West recorded the strongest lift, more than doubling from 2,821 approvals in 2023/24 to 5,854 in 2024/25, with 2025/26 tracking at a similar 5,687
2. The West precinct remains the largest contributor in absolute terms, rising from 3,830 to 6,316 approvals, with 2025/26 tracking at 6,000
3. The South West posted a more modest recovery, edging from 2,263 to 2,211 in 2024/25 before a stronger lift to 3,177 in 2025/26
4. The Outer West remains the weakest performer, moving from 1,042 to 1,392 and easing slightly to 1,321 in 2025/26

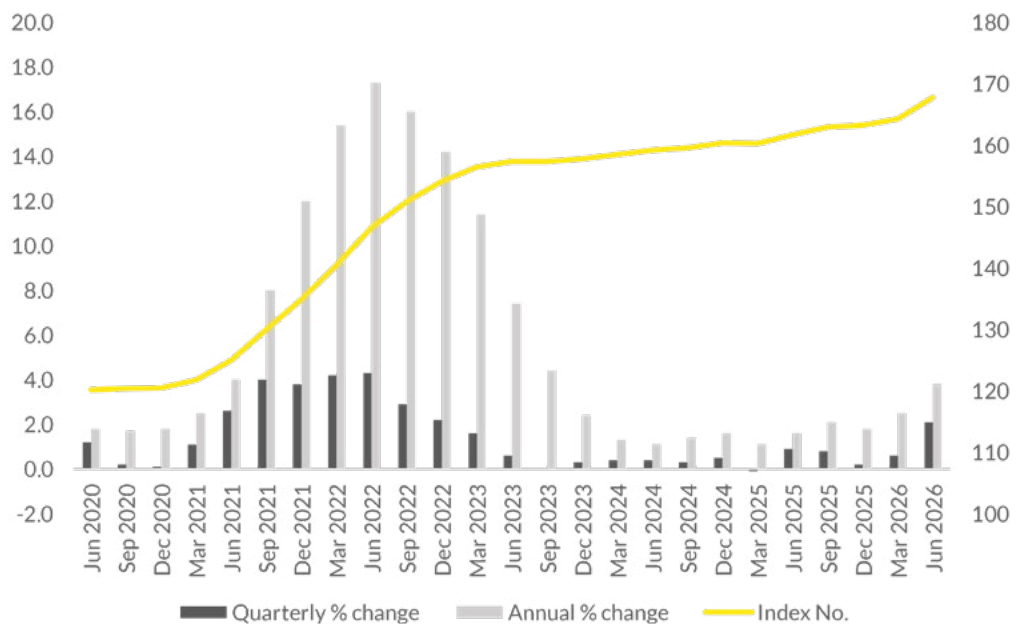
The North West and West precincts, both benefiting from established transit corridors and TOD-driven planning reform, continue to account for a high volume of the region's approval recovery. The South West's improvement in 2025/26 is an encouraging sign given its position as Western Sydney's fastest-growing precinct, though it remains well below the levels needed to match its population trajectory.

"While every precinct is now approving more dwellings than two years ago, the gap between the North West and West's approval momentum and the South West and Outer West's more modest gains highlights an uneven recovery across Western Sydney's growth corridors.

Middle East Conflict ***Puts Pressure*** on Raw Material Costs

NSW HOUSING CONSTRUCTION COSTS

INDEX GROWTH, % CHANGE



SOURCE: ABS CAT. 6427

NSW construction costs have reaccelerated through the first half of 2026, with the June quarter recording a sharp 2.1% quarterly rise, the largest single-quarter increase since 2022, pushing annual growth to 3.8%. The cost index has climbed to 167.8, up from 163.3 in December 2025, marking a clear break from the period of relative stability seen through late 2025.

The escalating conflict in the Middle East disrupted global energy and shipping routes, lifting fuel and freight costs that flow directly into building material pricing

Imported materials including steel, aluminium and other manufactured components have seen renewed price pressure as global supply chains absorb higher transport costs

Labour availability remains a persistent constraint, compounding the impact of rising material costs rather than replacing it as the primary issue

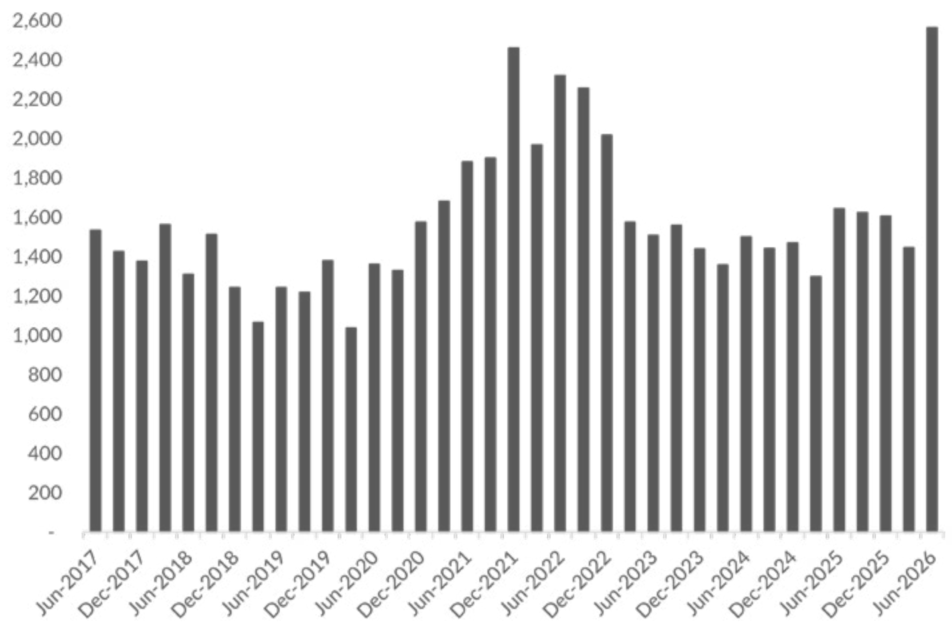
Queensland's Olympic infrastructure pipeline continues to draw skilled trades away from NSW residential construction, tightening an already strained labour market

The return to quarterly increases above 2% after several quarters of sub-1% growth signals that the moderation seen through 2025 may prove temporary, with geopolitical instability now compounding the existing structural workforce shortages.

Just as material cost growth appeared to be stabilising, the Middle East conflict has reintroduced global supply-side pressure on fuel and raw materials, reversing the moderation trend and pushing NSW construction costs to their fastest quarterly pace since 2022.

Sharp Rise in Demolition Approvals

GREATER SYDNEY DEMOLITION APPROVALS
NO. QUARTERLY



SOURCE: ABS CAT. 6427

Greater Sydney demolition approvals jumped to 2,561 in the June 2026 quarter, the highest quarterly result on record and a sharp acceleration from the March 2026 low of 1,444. This single-quarter surge represents one of the largest jumps in the entire dataset, surpassing even the elevated levels recorded through 2021 and 2022.

1. The June 2026 result of 2,561 demolitions is nearly double the March 2026 figure, signalling a rapid change in landowner and developer activity

2. The sharp rise can be attributed to increased densities now permissible in TOD precincts, with landowners moving quickly to clear sites for higher-yielding development

3. This acceleration follows a period of relative stability through late 2025, suggesting the latest planning reforms are now translating into tangible site-level activity at scale

4. Established suburbs within walking distance of train and metro stations continue to be the primary focus of this knock-down-rebuild and amalgamation activity

The scale of this quarter's jump suggests TOD zoning changes are having a more immediate impact on site preparation than earlier reform phases, with landowners responding decisively once increased density potential becomes available.

> **The jump to 2,561 demolitions in the June 2026 quarter, nearly double the previous quarter, indicates that increased densities under TOD precincts are now driving a much faster pace of site clearance than seen at any point since records began.**

Market Finance

Investor Lending Shows First Signs of Reduction Post Budget

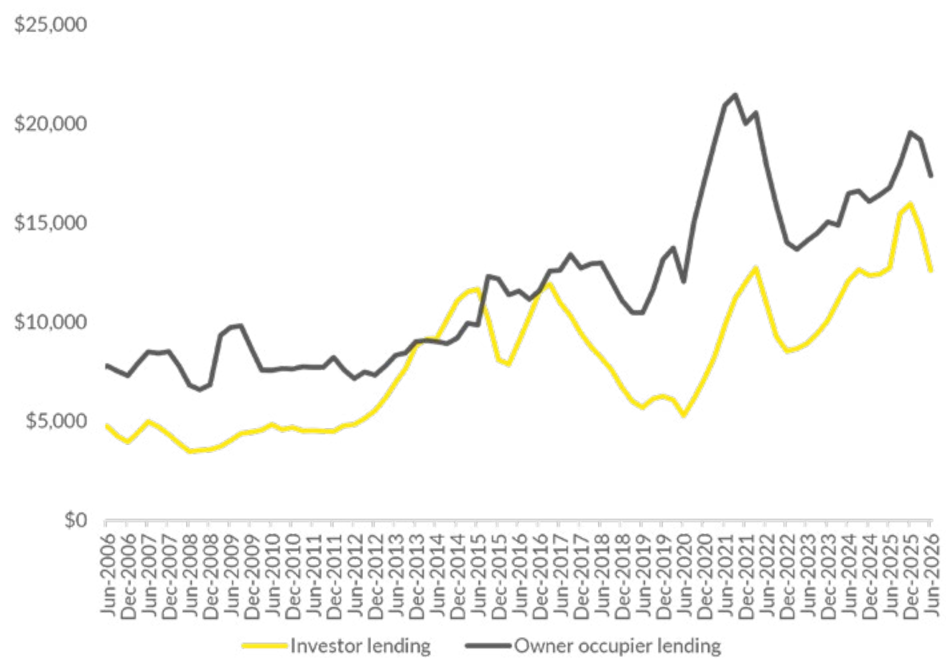
NSW residential lending has retreated from its late-2025 peak, with investor lending now falling for two consecutive quarters, a trend that predates the Federal Government's negative gearing and capital gains tax changes but has likely been reinforced by them. Investor lending peaked at $15.964 billion in the December 2025 quarter before easing to $14.728 billion in March 2026 and falling further to $12.604 billion in June 2026.

Owner-occupier lending has followed a similar pattern, though the decline has been less pronounced until the most recent quarter. After reaching $19.555 billion in December 2025, owner-occupier lending held relatively steady at $19.193 billion in March before dropping to $17.388 billion in June 2026.

1. Investor lending's decline began in the March 2026 quarter, before the 12 May budget announcement, suggesting the RBA's February rate rise to 3.85% was already dampening investor appetite

2. The steeper fall to $12.604 billion in June, a drop of $2.124 billion in a single quarter, is the first period to partially capture the negative gearing and capital gains tax announcement, though only from mid-quarter

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



SOURCE: ABS

3. Owner-occupier lending has proven more resilient, only showing a clear decline in the June quarter, falling $1.805 billion from March

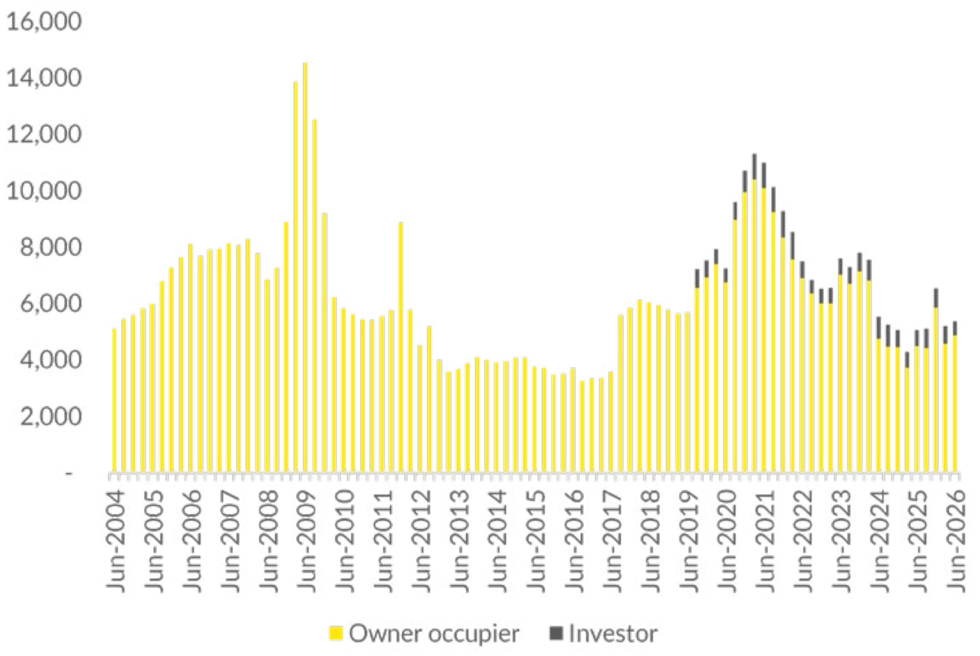
4. With two consecutive quarters of falling investor activity, this looks like the start of a genuine trend rather than a one-off adjustment

The consecutive declines in investor lending, occurring both before and after the budget announcement, point to a structural softening in investor appetite rather than a temporary reaction. The September 2026 quarter, capturing a full period of the new tax settings, will be the clearer test of whether this downward trajectory continues or steepens further.

First Home Buyer Momentum Fades *Despite Scheme Support*

NSW FIRST HOME BUYER LENDING COMMITMENT

NUMBER BY BUYER TYPE, QUARTERLY



SOURCE: ABS

NSW first home buyer commitments have pulled back since their December 2025 high, falling to 4,568 in March 2026 before a partial recovery to 4,862 in June. This suggests the initial rush following the expanded First Home Guarantee's October launch has now passed, with underlying demand settling at a lower run rate.

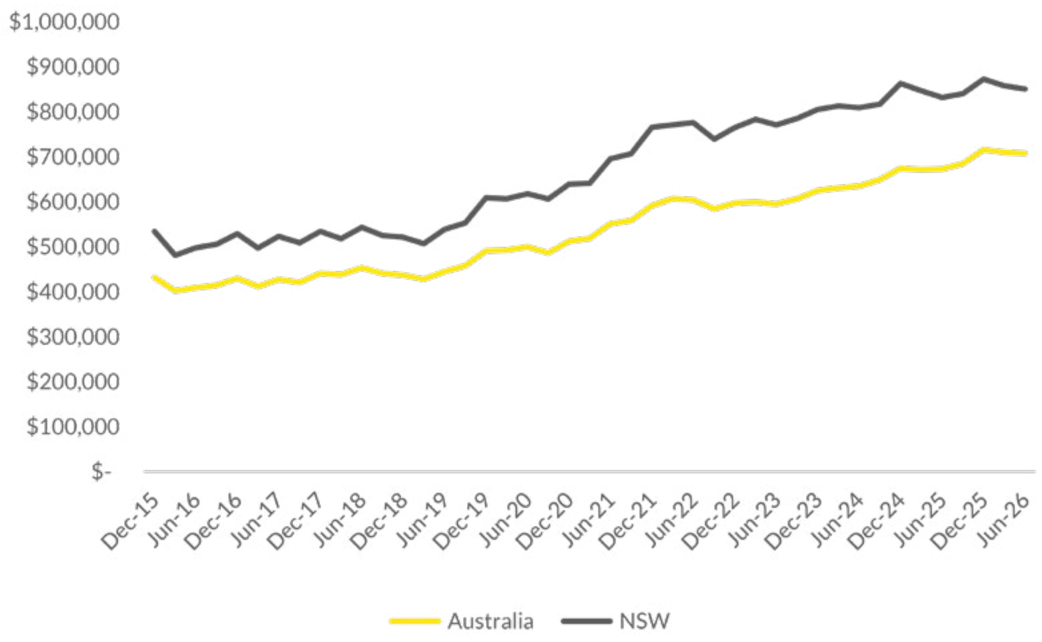
Investor first home buyer activity has followed a similar trajectory, easing from 675 in December 2025 to 636 in March and 497 in June, the lowest result in the current series, reflecting reduced rent-vesting activity as three interest rate rises this year and tighter investor conditions weigh on this cohort.

1. Owner-occupier FHB commitments have stabilised around 4,600 to 4,900 through the first half of 2026
2. Investor FHB activity has declined for three consecutive quarters
3. The RBA's rate rises to 4.35% appear to be dampening first home buyer borrowing capacity
4. Product availability across Western Sydney's growth corridors remains the binding constraint on converting demand into transactions

First home buyer commitments falling for two straight quarters into mid-2026, alongside a third consecutive quarterly decline in investor first home buyer activity, points to cooling momentum in this segment as higher interest rates offset the benefits of expanded scheme support.

Average *Loan Size* Stalls

AVERAGE OWNER OCCUPIER LOAN SIZE
NSW V AUSTRALIA



SOURCE: ABS CAT. 5601

NSW's average owner-occupier loan size eased to $851,000 in the June 2026 quarter, down from $858,000 in March and $873,000 in December 2025. This second consecutive quarterly decline is the first sustained pullback since the series began recovering from its 2020 low, consistent with the recent stabilisation and modest softening in NSW median dwelling prices following this year's interest rate rises.

The national average has followed a similar pattern, easing to $708,000 in June from $710,000 in March, leaving the gap between NSW and the national average at $143,000, its narrowest point in the current series and down from the late-2021 peak of over $189,000

1. NSW loan sizes have fallen for two consecutive quarters, from $873,000 to $851,000
2. The national average has also softened slightly, suggesting the moderation extends beyond NSW
3. The narrowing gap reflects both NSW's cooling conditions and continued catch-up growth in Queensland, Western Australia and South Australia
4. This marks a shift from prior editions, where NSW loan size growth had been outpacing the national rate

The consecutive quarterly declines in NSW loan sizes align with broader signs of a cooling Sydney market, as higher borrowing costs and softer buyer demand begin to flow through into both dwelling prices and the size of loans being written.

Development Pipeline Analysis

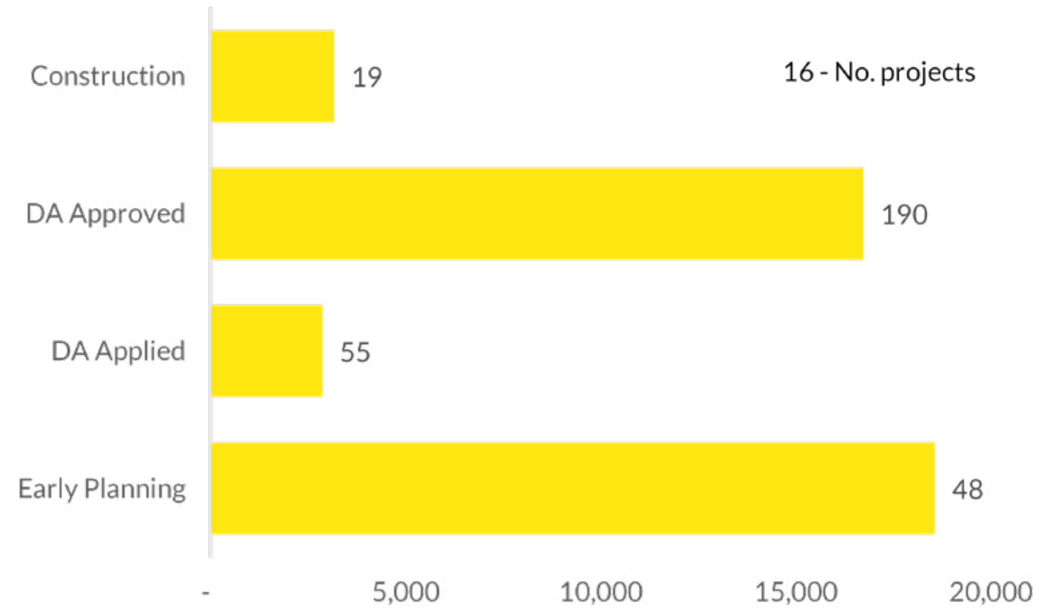
Sydney's ***West Precinct***

The West precinct pipeline has expanded to 41,291 dwellings, though only 3,161 are currently under construction, representing 40% of the precinct's annual requirement of 7,906 dwellings. This construction volume marks a meaningful improvement on prior periods, though it remains short of the level needed to meet the precinct's ongoing housing task.

Parramatta continues to dominate with 21,993 dwellings across all stages, including 1,427 under construction. Canterbury-Bankstown contributes 7,837 dwellings, Cumberland adds 5,127 and Fairfield 1,814, while Georges River and Strathfield account for a combined 2,367 dwellings through townhouse and medium density projects across their local areas.

The DA approved pipeline of 16,720 dwellings represents substantial potential capacity, though the development site market remains under pressure, with tighter borrowing conditions and reduced appetite for risk making it harder for approved projects to reach construction.

RESIDENTIAL MULTI-DWELLING PIPELINE
SYDNEY WEST



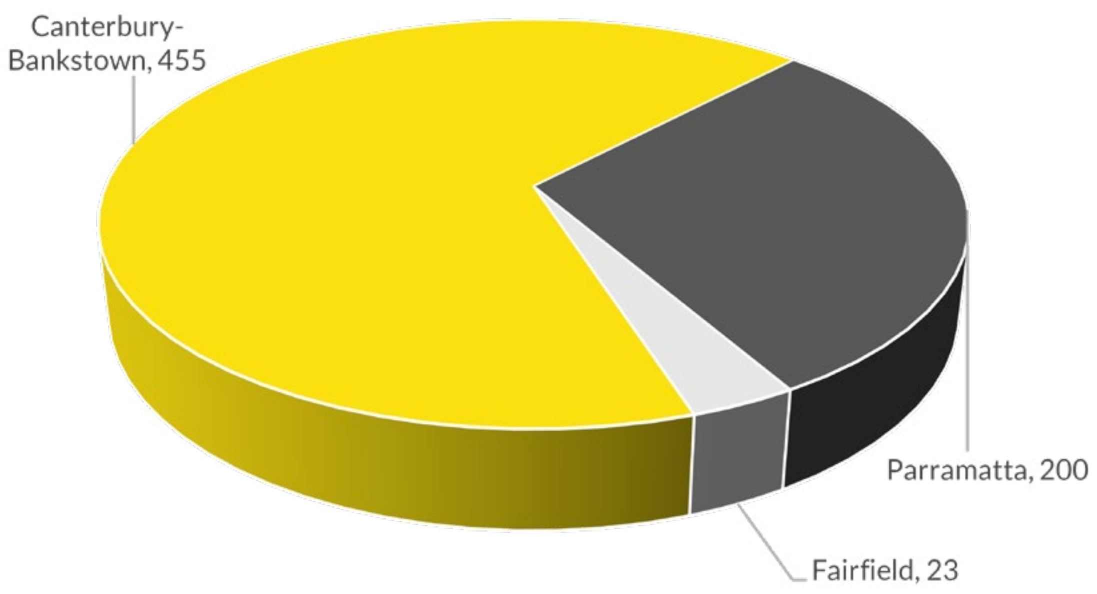
SOURCE: CORDELL CONNECT, RWCWS

Rising costs and trade shortages continue to squeeze margins, with modular construction worth closer consideration despite limited confidence in the method. Importantly, the negative gearing and capital gains tax changes announced in the May 2026 budget do not apply to new dwellings, meaning investors retain a clear incentive to purchase off the plan stock across the precinct.

> **With DA approvals continuing to build and new dwellings remaining exempt from the negative gearing changes, the West precinct has real momentum building toward future delivery, but converting that approved pipeline into construction starts will depend on cost relief and improved development finance conditions**

Sydney's ***West Precinct***

RESIDENTIAL MULTI-DWELLING PIPELINE
SYDNEY WEST



SOURCE: CORDELL CONNECT, RWCWS

Unlike the land release driving activity in the outer parts of Western Sydney, Sydney's West precinct carries a comparatively modest land subdivision pipeline of 678 lots, a reflection of its established, largely built-out nature. Where housing growth here occurs through subdivision, it tends to be smaller in scale and tied to significant urban renewal or masterplan sites rather than greenfield land release.

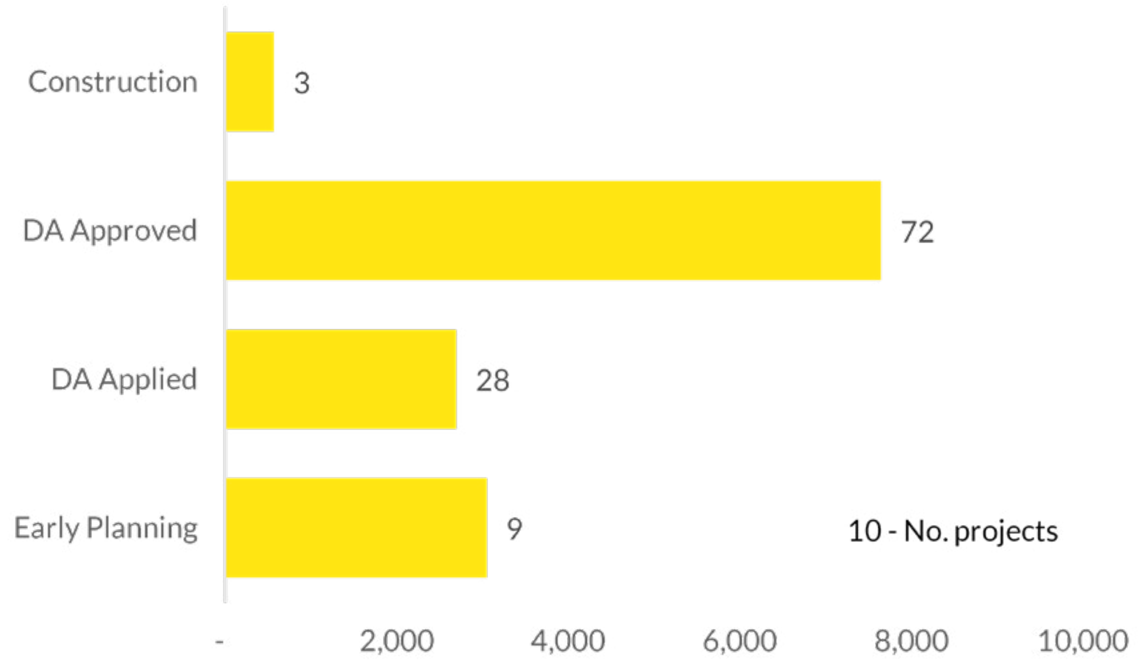
Canterbury-Bankstown accounts for 455 lots, led by the Riverwood Urban Estate, an $89 million rezoning of 1.6 hectares for up to 420 dwellings, including 50% affordable housing, alongside new parks, community facilities and commercial space. A smaller subdivision at Milperra will deliver 35 residential lots.

Parramatta may contribute 200 housing lots through the Parramatta North Precinct Masterplan, a $250 million redevelopment of 42 hectares bounded by the Parramatta River, incorporating up to 2,000 dwellings, 10.5 hectares of open space, a university campus and the repurposing of 30 heritage listed buildings. Fairfield adds a further 23 lots at Smithfield, though still in early stages of planning.

> **The West precinct's land subdivision pipeline is limited with the exception of masterplan renewal sites like Riverwood and Parramatta North, with greater lot subdivisions earmarked for more outer precincts of Western Sydney.**

Sydney's ***Outer West*** Precinct

RESIDENTIAL MULTI-DWELLING PIPELINE
SYDNEY OUTER WEST



SOURCE: CORDELL CONNECT, RWCWS

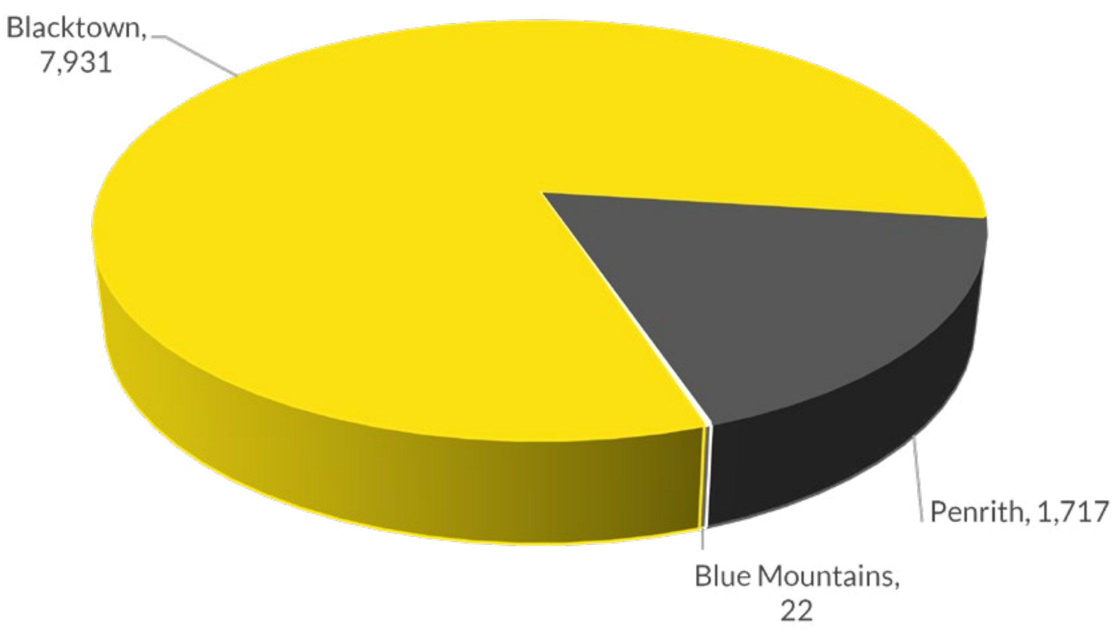
The Outer West pipeline has grown to 14,794 dwellings across 112 projects, though construction activity has fallen sharply to just 175 dwellings, a fraction of the precinct's annual requirement of 5,099. This represents a concerning decline in active building activity even as the broader pipeline continues to expand across the precinct's local government areas. Blacktown LGA remains dominant with 11,420 dwellings, or 77% of the regional total, though only 163 are currently under construction, concentrated around Marsden Park and Schofields.

The DA approved pipeline has grown to 7,192 dwellings, a promising signal, but the widening gap between approval and commencement points to genuine difficulty translating approvals into active sites on the ground. Penrith contributes 3,342 dwellings, though just 12 are under construction, with the bulk sitting in early planning at 1,265 dwellings. With Western Sydney Airport open in October, Penrith's positioning continues to support long term developer interest despite minimal near term activity. Elevated construction costs and trade shortages continue to erode margins, while the development site market remains strained by tighter finance conditions across the board. New dwellings remain unaffected by the negative gearing changes announced in the May 2026 budget.

With DA approvals climbing to 7,192 dwellings but construction falling to just 175, the Outer West's pipeline growth is not yet translating into delivery, leaving the precinct's substantial approved supply stranded until financing and cost conditions improve.

Sydney's ***Outer West*** Precinct

RESIDENTIAL LAND SUBDIVISION PIPELINE BY LGA
SYDNEY OUTER WEST



SOURCE: CORDELL CONNECT, RWCWS

Beyond the multi-unit dwelling pipeline, Sydney's Outer West carries a substantial pipeline of land earmarked for lot subdivision, with 9,670 lots currently identified, active across all stages of approval. Blacktown LGA dominates this activity, accounting for 7,931 lots, or 82% of the regional total.

Riverstone is the standout suburb with 5,987 lots in the pipeline, by far the largest concentration in the Outer West and reflecting the ongoing release of land in the North West Growth Area. Marsden Park follows with 630 lots, continuing its role as an established growth corridor, while Rouse Hill adds a further 511.

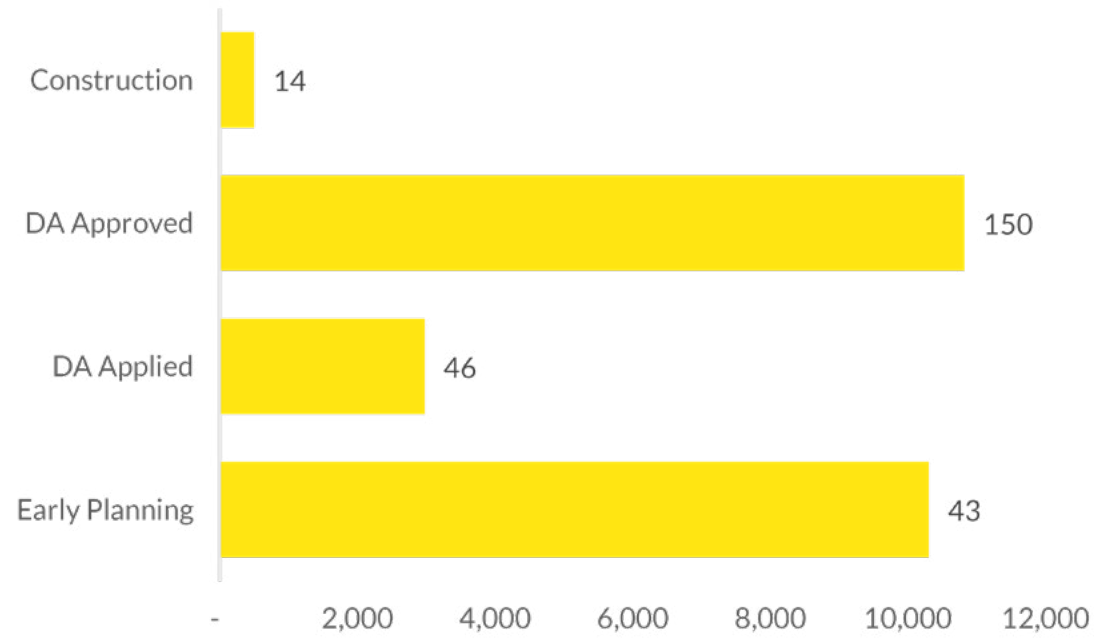
Penrith LGA contributes 1,717 lots, led by Orchard Hills (639) and Mulgoa (675), both benefiting from proximity to the Western Sydney Airport corridor. Smaller contributions come from established suburbs including Rooty Hill, Schofields and Caddens, reflecting more limited infill land release opportunities compared to the land subdivisions further north.

The scale of the Riverstone pipeline in particular signals where the next wave of detached and semi-detached housing supply is likely to emerge, distinct from the higher-density multi-unit activity concentrated closer to established centres.

> **Riverstone alone accounts for 62% of Blacktown's land subdivision pipeline, underlining its position as the Outer West's primary source of new detached housing supply.**

Sydney's ***South West*** Precinct

RESIDENTIAL MULTI-DWELLING PIPELINE
SYDNEY SOUTH WEST



SOURCE: CORDELL CONNECT, RWCWS

The South West pipeline has grown to 24,601 dwellings across 253 projects, yet only 501 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 remains the most severe across the entire region.

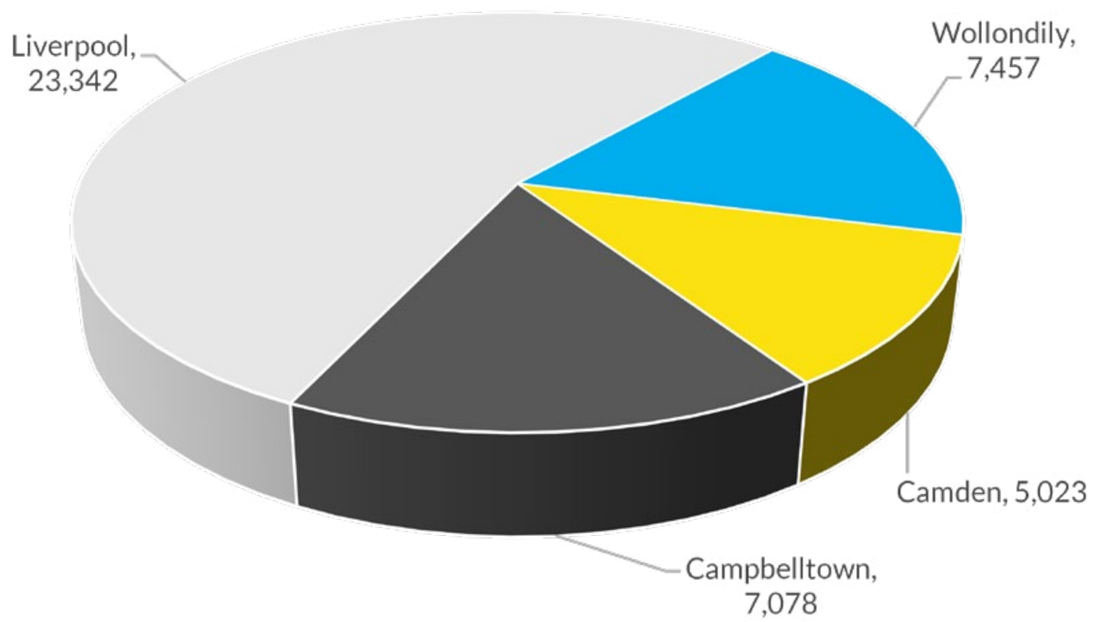
Liverpool dominates with 9,855 dwellings, including 237 under construction and 3,827 with DA approval, with 5,021 in early planning reflecting its position around the airport corridor. Campbelltown has emerged as the second largest contributor with 7,265 dwellings, though only 56 are under construction across its various sites. Camden contributes 5,647 dwellings with 133 under construction, while Wollondilly adds a modest 85 dwellings to the overall precinct total.

The 10,818 DA approved dwellings represent substantial capacity waiting to be activated across the precinct. Feasibility constraints, servicing gaps and labour availability continue to stall commencement, with rising costs making modular construction worth exploring despite limited confidence in the approach. New dwellings remain unaffected by the negative gearing changes announced in the May 2026 budget, supporting eventual absorption of completed stock.

With DA approvals climbing to 10,818 dwellings but construction sitting at just 501, the South West's housing task is intensifying rather than easing, leaving the precinct most exposed as Western Sydney Airport's opening drives fresh employment and population demand into the corridor.

Sydney's ***South West*** Precinct

RESIDENTIAL LAND SUBDIVISION PIPELINE BY LGA
SYDNEY SOUTH WEST



SOURCE: CORDELL CONNECT, RWCWS

The South West carries by far the largest land subdivision pipeline of any Western Sydney precinct at 42,900 lots, consistent with its position as the region's fastest-growing precinct and the scale of population and housing task ahead.

Liverpool LGA dominates with 23,342 lots, more than half the precinct total, driven by substantial masterplanned community activity at Moorebank (10,768) and Bradfield (10,000), both benefiting directly from proximity to Western Sydney Airport and the surrounding employment lands.

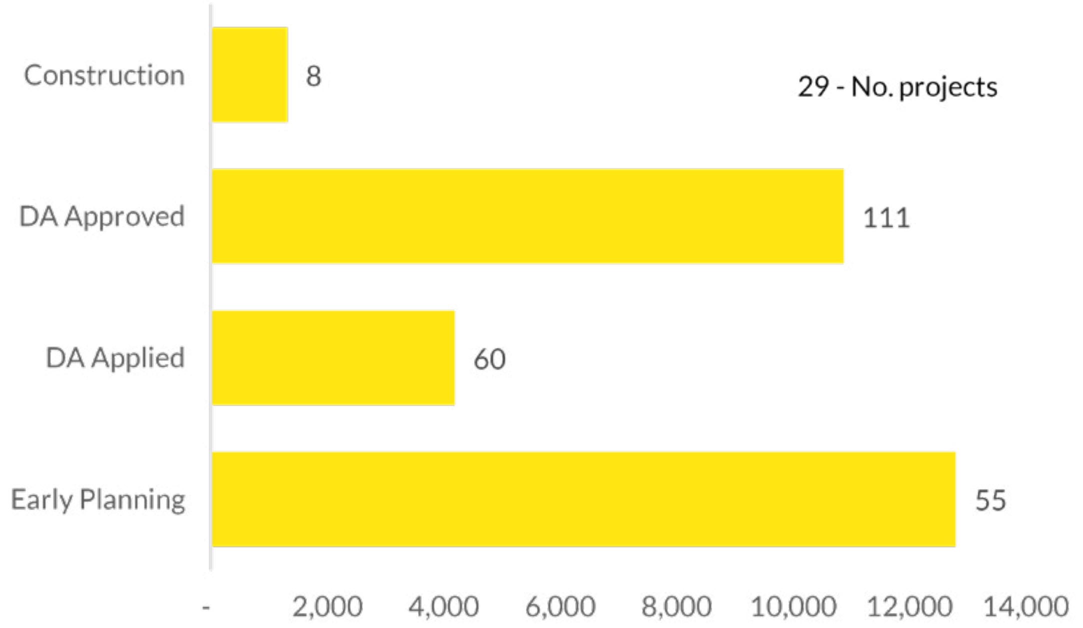
Campbelltown contributes 7,078 lots, led by Gilead at 3,590 and Menangle Park at 1,810, while Wollondilly adds 7,457 longer term lots, concentrated heavily in Wilton at 6,706. Camden rounds out the precinct with 5,023 lots, spread across established growth fronts including Oran Park, Cobbitty and Leppington.

The volume and spread of activity across the precinct reflects an abundance of master planned communities progressing through the planning system, alongside a high level of lot reconfiguration applications being lodged in preparation for civil works. With the airport now driving substantial employment growth across the aerotropolis corridor, this pipeline of subdivision activity positions the South West to deliver the housing diversity the precinct will need over the coming decade.

> **Riverstone alone accounts for 62% of Blacktown's land subdivision pipeline, underlining its position as the Outer West's primary source of new detached housing supply.**

Sydney's *North West* Precinct

RESIDENTIAL MULTI-DWELLING PIPELINE
SYDNEY NORTH WEST



SOURCE: CORDELL CONNECT, RWCWS

The North West pipeline totals 29,148 dwellings across 234 projects, with 1,305 currently under construction. While this falls short of the annual requirement of 5,296 dwellings, the precinct's pipeline remains underpinned by the Sydney Metro Northwest line, with TOD activity concentrated around its station precincts continuing to drive development activity forward across the corridor.

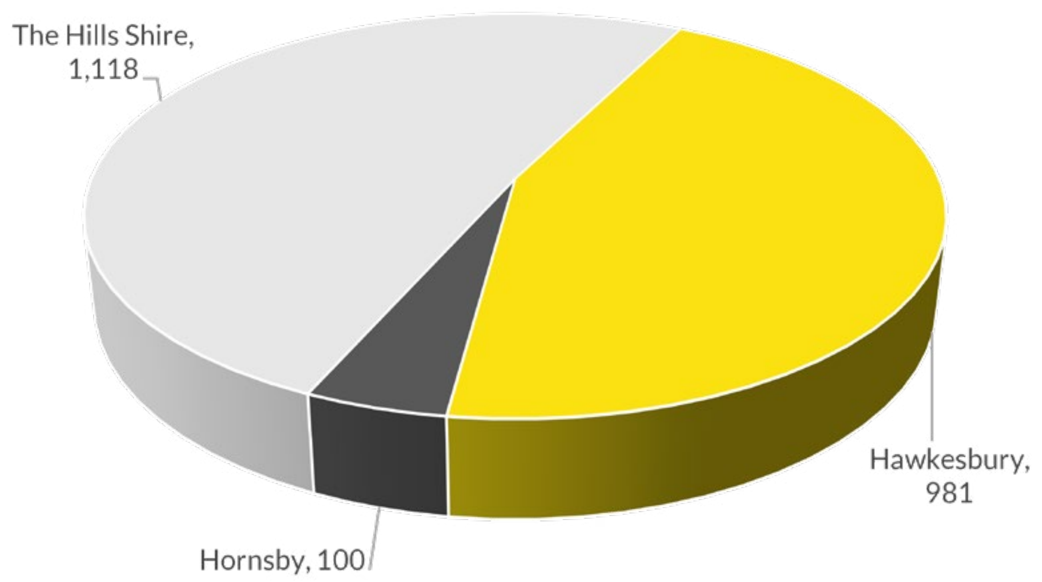
The Hills Shire leads with 9,340 total dwellings, including 489 under construction and 3,986 with DA approval, with activity concentrated around Castle Hill and Kellyville. Ryde is the second largest contributor with 8,601 dwellings and 558 under construction, with Macquarie Park continuing to attract higher density and build-to-rent development opportunities. Together the two LGAs account for 62% of the precinct's total pipeline. Hornsby contributes 5,464 dwellings, Ku-ring-gai 4,389 and Lane Cove 1,328 across their respective local areas.

The 10,867 DA approved dwellings provide substantial pipeline depth for future delivery. Elevated costs and trade shortages continue to weigh on feasibility, with the development site market under pressure from tighter finance conditions across the precinct. New dwellings remain unaffected by the negative gearing changes announced in the May 2026 budget.

> **With DA approvals reaching 10,867 dwellings but construction volumes down to 1,305, the North West's long track record of infrastructure-led delivery is being tested by the same cost and financing pressures now affecting every Western Sydney precinct.**

Sydney's *North West* Precinct

RESIDENTIAL LAND SUBDIVISION PIPELINE BY LGA
SYDNEY NORTH WEST



SOURCE: CORDELL CONNECT, RWCWS

The North West has been one of Sydney's dominant land subdivision corridor for the past two decades and the pipeline of 2,199 active lots confirms this legacy remains active, though increasingly concentrated in fewer growth fronts as the precinct matures. The Hills Shire leads with 1,118 lots in various stages of civil planning, followed by Hawkesbury at 981 and Hornsby at 100.

Gables is the standout suburb within The Hills Shire at 460 lots, followed by Box Hill at 294, both continuing the established pattern of land release across the North West Growth Area. Rouse Hill and North Kellyville contribute a further 138 and 131 lots respectively.

Further afield in Hawkesbury, Glossodia accounts for the bulk of activity with 725 lots, while Vineyard adds 206. This is a comparatively modest volume relative to the North West's historical output, a pattern consistent with the precinct's transition. With Sydney Metro Northwest now well established, growth is increasingly directed toward higher-density development around station precincts rather than continued broad hectare land release, a shift that will likely see subdivision volumes here continue to ease over time.

After two decades as Sydney's primary land subdivision engine, the North West's pipeline of 2,199 lots signals a precinct now transitioning from lot subdivisions toward higher-density growth around its metro corridor.

Outlook

The remainder of 2026 will test whether Western Sydney's approval momentum can survive a tougher financing and cost environment across every precinct. Sydney Metro West's continued construction toward its 2032 opening, connecting Westmead, Parramatta, Sydney Olympic Park and beyond, is already reshaping planning activity around its confirmed stations, with over-station development approved at Parramatta, Sydney Olympic Park and Pyrmont pointing to a substantial future uplift in housing capacity along this corridor.

The opening of Western Sydney Airport looms as the single biggest catalyst for the South West and Outer West, promising to be a genuine game changer for employment and housing demand across the aerotropolis. Yet this is precisely where delivery is weakest: the South West has just 501 dwellings under construction against an annual requirement of 7,335, while the Outer West's construction volume has fallen to only 175 dwellings. Camden remains the strongest performer in the South West, but Liverpool and Campbelltown have not converted their substantial DA approved pipelines into construction starts.

The land subdivision data adds further insight to the precinct-level outlook. The South West's 42,900-lot pipeline confirms it as the primary source of Western Sydney's future detached and semi-detached housing supply, with the sheer volume of masterplanned communities and lot reconfigurations moving through planning suggesting sustained delivery once civil works commence. The Outer West's 9,670-lot pipeline, concentrated around Riverstone, points to continued lot delivery in the near term, though at a smaller scale than the South West. The North West's more moderate subdivision volumes signal that this precinct's growth model is shifting decisively toward the West's higher-density approach, a transition the metro network has accelerated. With minimal subdivision capacity remaining in the West precinct itself, that precinct's contribution to Western Sydney's housing task will continue to rest almost entirely on multi-unit delivery around Parramatta and its established centres.

Financing conditions have deteriorated since the December 2025 peak. Investor lending has now fallen for two consecutive quarters, and while it remains too early to fully attribute this to the May 2026 negative gearing and capital gains tax changes, the timing suggests these reforms are compounding an existing pullback. New dwellings remain exempt from these changes, preserving investor incentive for off the plan purchases across all four precincts.

Rising construction costs, driven by Middle East conflict disruption to fuel and material supply chains, add a further complication. Combined with persistent trade shortages and competition from Queensland's Olympic infrastructure pipeline, project feasibility remains under genuine pressure across the region. The North West's continued lead in construction activity shows what sustained infrastructure investment can achieve, but replicating that result across the South West and Outer West remains Western Sydney's central challenge through the second half of 2026.

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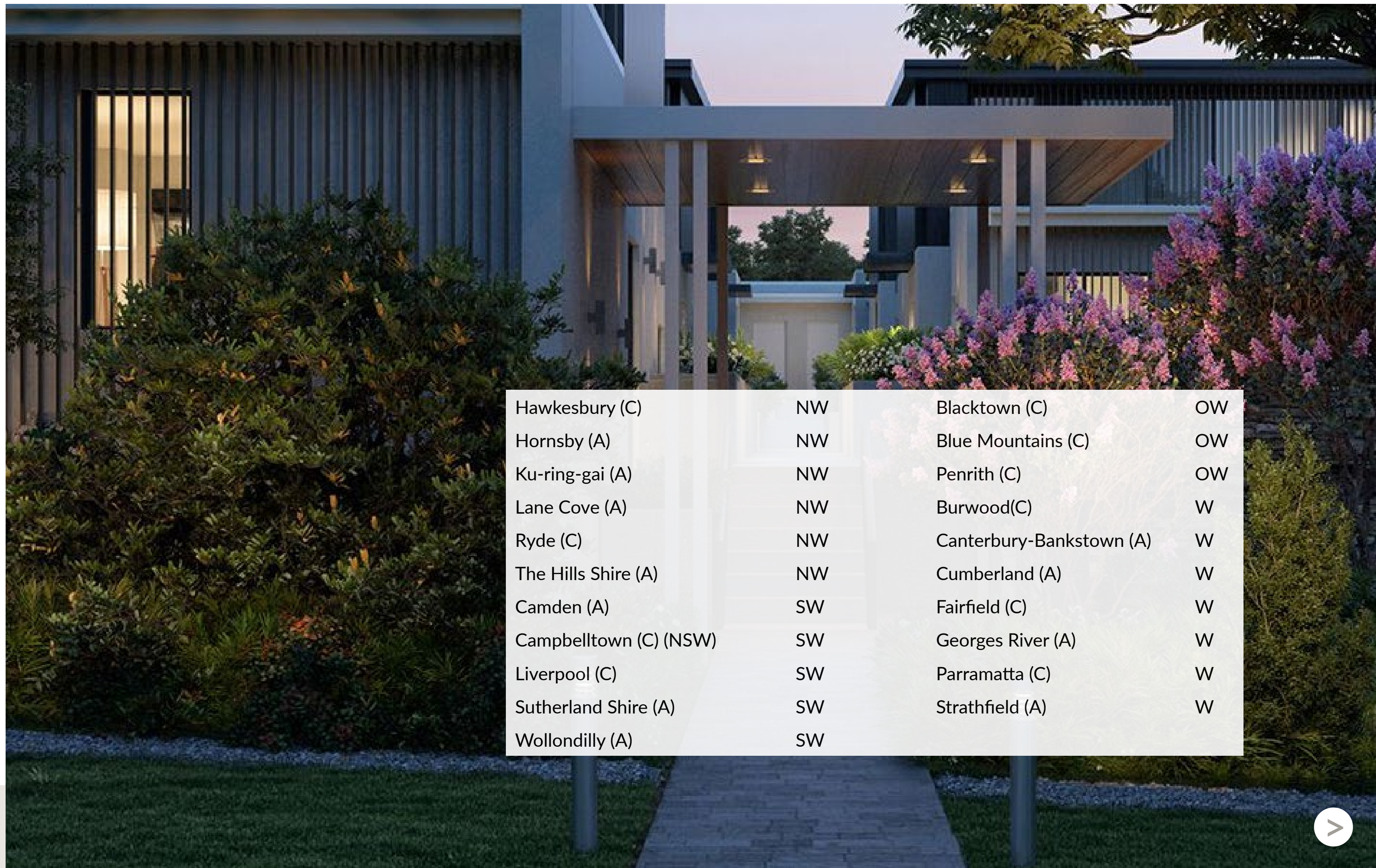

Hawkesbury (C)	NW	Blacktown (C)	OW
Hornsby (A)	NW	Blue Mountains (C)	OW
Ku-ring-gai (A)	NW	Penrith (C)	OW
Lane Cove (A)	NW	Burwood(C)	W
Ryde (C)	NW	Canterbury-Bankstown (A)	W
The Hills Shire (A)	NW	Cumberland (A)	W
Camden (A)	SW	Fairfield (C)	W
Campbelltown (C) (NSW)	SW	Georges River (A)	W
Liverpool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

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Managing Director


JOSEPH ASSAF
Co-Owner & Director


VICTOR SHEU
Director


TROY WANG
Sales Executive


OWEN WHITE
Sales Executive


ANDREW SACCO
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MARCUS TOLE
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CHRISTIAN FINIANOS
Property Researcher


CHANTEL BRILLANTES
Marketing & Brand


MONH LY
Campaign Manager


SARA COPTIL
EA to Peter Vines


CHRISTOPHER BAISSARI
EA to Joseph Assaf

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

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Senior Leasing Executive


CRAIG GOSPO
Leasing Executive


JACK TALTY
Leasing Associate

OPERATIONS


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HANNAH CARNEY
Director of Operations


PAULINE WATERFORD
Finance Manager


CHRISTIAN BRILLANTES
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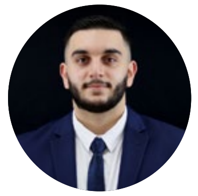
MARCELA KFURI
Contact Administrator

ASSET MANAGEMENT


JOYCE ELKOUBERCI
Director


CALLUM MCKAY
Asset Manager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