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Brisbane

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Apartment.

BRISBANE
RESIDENTIAL
PROPERTY
MARKET
OVERVIEW



In this edition of **Apartment**, we examine how demographics and various challenges are actively influencing Brisbane's apartment market. We also offer our projections for 2025.

Apartment Trends.

There were 2,400 apartment sales across inner Brisbane over the past quarter. Sales have improved each quarter over the past 12-months.

High interest rates have had little impact on demand, yet rising local population growth and job creation has helped boost sales.

Most new apartments across inner Brisbane are now priced over \$1 million. Resales in older apartment blocks have a cheaper price profile. This has always been the case, but the gap in narrowing.

We have counted 87 major apartment projects currently active across inner Brisbane. This is up from 76 such projects as reported last year.

Excluding Build to Rent projects, there are some 15,000 new apartments on the inner-city horizon, this is up 25% on last year.

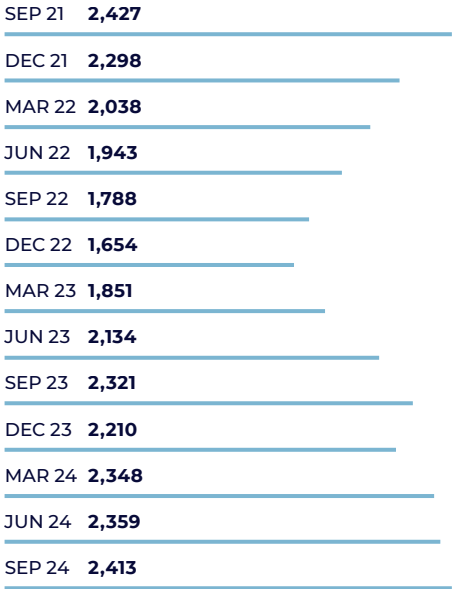
Of these 87 new projects, some 16 are Build to Rent, totalling 6,170 apartments, up 40% on our 2023/24 report. This sector continues to gain momentum.

Next year is again shaping up to be another busy one, with some 3,100 new apartments (including BTR) set to be completed and a further 5,500 new apartments likely to start construction.

It is increasingly more expensive to supply new apartments onto the market, and as a result we are starting to see a shift in the product size and mix. Average apartment sizes are declining, and most new apartments are now in one- or two-bedroom configurations.

Owner residents still dominate, but 2024 saw an increase in investor activity. Interstate buyer interest, especially from New South Wales remains high, as does local (Queensland) purchasing.

QUARTERLY SETTLED APARTMENT SALES



Source Domain (Price Finder), Matusik Property Insights

APARTMENT SALES BY PRICE RANGE

PRICE RANGE	NEW SALES		RESALES	
	2023	2024	2023	2024
UNDER \$500K	1%	0%	39%	7%
\$500K – \$600K	18%	9%	25%	20%
\$600K – \$750K	32%	18%	8%	25%
\$750K – \$1M	14%	22%	18%	31%
\$1M – \$1.5M	21%	31%	5%	10%
\$1.5M – \$2M	7%	9%	3%	3%
\$2M – \$3M	4%	6%	1%	2%
OVER \$3M	3%	5%	1%	2%
TOTAL	100%	100%	100%	100%

Year ending September. Source Domain (Price Finder), Matusik Property Insights

APARTMENT SALES BY PRICE RANGE

PRICE RANGE	NEW SALES		RESALES	
	2023	2024	2023	2024
STUDIO OR 1 BEDROOM	15%	20%	10%	10%
2 BEDROOMS	54%	55%	50%	38%
3 BEDROOMS	25%	17%	33%	45%
4 BEDROOMS	4%	5%	5%	5%
PENTHOUSE	2%	3%	2%	2%
TOTAL	100%	100%	100%	100%

Year ending September. Source Domain (Price Finder), Matusik Property Insights

APARTMENT SALES BY PRICE RANGE

BUYER TYPE AND ORIGIN	2023	2024
BUYER TYPE		
INVESTOR	38%	45%
OWNER RESIDENT	62%	55%
INVESTOR ORIGINS		
INNER BRISBANE	5%	5%
OTHER SOUTH EAST QLD	10%	15%
OTHER QLD	15%	10%
NSW	35%	40%
VIC	15%	20%
OTHER AUSTRALIA	10%	5%
OVERSEAS	10%	5%
OWNER RESIDENT ORIGINS		
INNER BRISBANE	20%	10%
OTHER SOUTH EAST QLD	25%	22%
OTHER QLD	15%	21%
NSW	25%	30%
VIC	10%	10%
OTHER AUSTRALIA	5%	5%
OVERSEAS	0%	2%

Year ending September. Source Domain (Price Finder), Matusik Property Insights

Build to Sell Apartment Projects.

There has been a marked increase in the number of Build to Sell apartments under construction across inner Brisbane over the past twelve months. The total amount of potential new apartment stock has also increased.

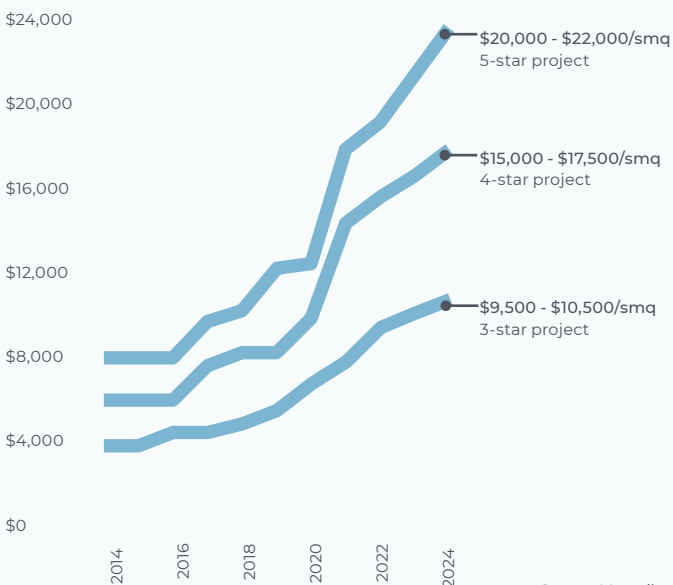
NEW BUILD TO SELL APARTMENT DEVELOPMENTS

STATUS	2023		2024	
	#	%	#	%
UNDER CONSTRUCTION	2,486	20%	5,587	37%
DEVELOPMENT APPROVAL	4,961	41%	5,051	34%
DEVELOPMENT APPLICATION	4,961	39%	4,318	29%
TOTAL	12,138	100%	14,956	100%

Years ending September. Source Domain (Price Finder), Matusik Property Insights

It is increasingly more expensive to deliver new apartments on the market. The chart below outlines just how much new apartment prices have increased in recent years.

SALES PRICE RANGE (\$/SQM) NEEDED TO DELIVER A NEW APARTMENT IN INNER BRISBANE



As a result, there has been a big shift – across the overall apartment market in general – towards smaller apartments. This can be seen by more one- and two-bedrooms product in new apartment developments.

BUILD TO SELL APARTMENTS UNDER CONSTRUCTION

BEDROOMS	2023	2024
STUDIO / 1	13%	19%
2	45%	50%
3	40%	28%
4	2%	3%
TOTAL	100%	100%

Years ending September. Source BCI Australia, Matusik Property Insights

Also, the size of apartments has shrunk, in general, over the past decade, as shown in the table below.

APARTMENT SIZES

APARTMENT SIZE	2014	2024
1 BEDROOM	80M ² TO 90M ²	60M ² TO 75M ²
2 BEDROOMS	130M ² TO 140M ²	100M ² TO 120M ²
3 BEDROOMS	180M ² TO 200M ²	160M ² TO 180M ²

Gross size. Years ending September. Source BCI Australia, Matusik Property Insights

Yet, due to rising development costs and a big lift in urban land values the price to buy a new apartment across in inner Brisbane has doubled over the past ten years.

APARTMENT PRICE RANGE CHART, 3-STAR PRODUCT

APARTMENT SIZE	2014	2024
1 BEDROOM	\$375,000 - \$400,000	\$600,000 - \$750,000
2 BEDROOMS	\$550,000 - \$650,000	\$1M - \$1.2M
3 BEDROOMS	\$825,000 - \$900,000	\$1.6M - \$1.8M

Gross size. Years ending September. Source BCI Australia, Matusik Property Insights

In summary, apartments, again in general, are getting smaller and what is trending, design wise, is how best to deal with its shrinking space.

The Covid pandemic – whilst several years ago – is still influencing apartment design too.

Brisbane Inner City New Apartment Projects.

UNDER CONSTRUCTION

#	PROJECT	SUBURB	TOTAL APARTMENTS	BUILDING HEIGHT	CONSTRUCTION END
1	The Mowbray	East Brisbane	81	8	2024
2	Quay Waterfront	Newstead	143	28	2024
3	Rivello - Portside East - Building 17	Hamilton	150	22	2024
4	One Earle Lane	Toowong	94	10	2024
5	Jardinia	Yeronga	88	6	2025
6	The Monarch Residences	Toowong	224	18	2025
7	The Prescott	Toowong	100	16	2025
8	Stonebrook	Stones Corner	90	12	2025
9	Allere - Towers 4 + 5A	West End	214	20	2025
10	Ducale + Tenor Apartments	Teneriffe	73	11	2025
11	The Manning	Milton	113	22	2025
12	Isle - Sky Precinct - Stage 2	Newstead	135	25	2025
13	Skye	Kangaroo Point	70	18	2025
14	33 Manning	Milton	130	22	2025
15	Bankside	West End	79	10	2025
16	Hudson Common	Albion	77	17	2025
17	Lumina	Stones Corner	97	16	2025
18	Gaia	Kangaroo Point	239	239	2026
19	The Lanes and Montague Markets	West End	530	16	2026
20	Trilogy	Kangaroo Point	519	35	2026
21	The Italian Club - Stage 2	Newstead	129	19	2026
22	Oria Residences	Spring Hill	133	19	2027
23	167-185 Wharf Street	Spring Hill	125	34	2027
24	Murcia Residences	East Brisbane	210	21	2027
25	Ascot Green - Buildings C + D	Ascot	256	17	2028
26	Queens Wharf Precinct 3 - Towers 5 + 6	Brisbane	1,488	71	2029
UNDER CONSTRUCTION TOTAL MARKET SHARE			5,587	37%	

DEVELOPMENT APPROVAL

#	PROJECT	SUBURB	TOTAL APARTMENTS	BUILDING HEIGHT
27	Skyhold	Balmoral	167	8
28	The Abbotsford	Bowen Hills	122	10
29	25 Mary Street	Brisbane	513	78
30	Central Village - Brunswick St + Water St towers	Fortitude Valley	373	31
31	801 Ann Street	Fortitude Valley	225	37
32	26 Cairns Street	Kangaroo Point	232	30
33	Canopy House	Kangaroo Point	199	31
34	77-85 Linton Street	Kangaroo Point	126	22
35	Ruby Ruby	Milton	167	30
36	Teneriffe Banks	Newstead	213	21
37	Clearview Urban Village - Precinct H	Seven Hills	123	6
38	37-39 Boundary Street	South Brisbane	154	28
39	Stones Corner Village	Stones Corner	209	18
40	347 Logan Road	Stones Corner	146	17
41	85 Cleveland Street	Stones Corner	226	15
42	The Edge	Toowong	312	28
43	Casamia	West End	135	14
44	Bank and Mollison	West End	103	22
45	Callista on Park	West End	74	16
46	117 Victoria Street	West End	164	12
47	399 Montague Road	West End	96	13
48	Woolloongabba Dual Tower	Woolloongabba	204	17
49	The Boulevard - Stage 2, Park Central	Woolloongabba	226	33
50	Silk 2 + 3	Woolloongabba	373	38
51	Parkside Yeronga	Yeronga	169	5
DEVELOPMENT APPROVAL TOTAL MARKET SHARE			5,051	34%



DEVELOPMENT APPLICATION

#	PROJECT	SUBURB	TOTAL APARTMENTS	BUILDING HEIGHT
52	11 Sandgate Road	Albion	199	22
53	Dover Street Residences	Albion	191	12
54	56-60 Crosby Street	Albion	62	11
55	19 Eagle Terrace	Brisbane	175	36
56	204 Alice Street + 219 Maragaret Street	Brisbane	795	83
57	Bulimba Barracks - Stage 3B	Bulimba	69	6
58	Hampton Yards	East Brisbane	712	49
59	286 St Pauls Terrace	Fortitude Valley	164	31
60	The Cullen	Hamilton	50	25
61	Shafston Estate	Kangaroo Point	48	28
62	51 Darragh Street	Kangaroo Point	65	24
63	The Bedford	Kangaroo Point	128	19
64	21-23 Norman Avenue	Lutwyche	55	11
65	Goldfields House	Milton	304	30
66	Urban Forest	South Brisbane	321	37
67	25 Manning Street + 190 Melbourne Street	South Brisbane	78	16
68	175 Melbourne Street	South Brisbane	130	33
69	Reflections	Spring Hill	252	17
70	The Tannery Residences	West End	80	10
71	South City Square	Woolloongabba	440	35
DEVELOPMENT APPLICATION TOTAL MARKET SHARE			4,381	29%
OVERALL TOTAL MARKET SHARE			14,956	100%

Apartment projects over 50 apartments, with a change in development status over past 12 months, ending early December 2024.
 Excludes deferred and abandoned projects plus development sites for sale. Building height includes basements.
 Source: BCI Australia, Matusik Property Insights

Five Big Apartment Design Trends.

1. FLEXIBLE SPACE

Smaller apartments inspire flexible spaces, merging living, working, and dining areas. Smart design maximises functionality, with offices doubling as guest rooms and multi-purpose layouts thriving.



2. HOME OFFICE

Remote work persists, driving demand for compact “pocket offices” in small apartments. Flexible workspaces rise as home gyms decline, with gym memberships and shared fitness spaces gaining popularity.



3. OUTSIDE IN

Biophilic design – the blending of indoor and outdoor living - remains popular post-pandemic. Increasing glass walls, natural materials, and living walls enhance connections to nature and scenic vistas.



4. RESIDENT OUTDOOR SPACE

With limited indoor space, quality outdoor areas such as scenic rooftop gardens, large balconies, BBQs, pools, and fireplaces are key apartment selling points, alongside practical amenities.



5. STORAGE PLUS

Storage is key in apartments, with combined laundry-mud rooms gaining popularity. Stylish, functional designs near entrances appeal to pet owners and outdoor enthusiasts, adding buyer value.



Build to Rent Apartment Projects.

Like the Build to Sell apartment sector, there has been a leap in the amount of Build to Rent new apartment product under construction across inner Brisbane over the past twelve months.

Likewise, the lift in total BTR potential stock has been pronounced. With the new Queensland government keen to continue the partnership with the development sector in this space, more BTR projects are anticipated in the future.

At present, many of the new BTR projects feature a vast array of additional facilities that aren't present in typical BTS apartment developments. This is at odds to what happens overseas, and especially in the USA.

American developers are moving away from the 'amenities arms race'. Instead BTR tenants in the USA are increasingly prioritising quality over quantity. Practical amenities such as proactive on-site management and private outdoor space are preferred over lavish and underutilised features.

Our work, in concert with Matusik Property Insights, suggest a similar trend in Australia. Tenants are attracted to BTR facilities because of the 'security of tenure' being the ability to lock into long-term rental arrangements. This is the main (and often the only) reason for the rental premium that applies to the BTR sector.

Also, BTR in Australia is confined to the apartment sector, whilst overseas it has a high market share

in townhouse and even new detached house developments. We expect the BTR concept to spread to other housing forms across Australia in the future.

Finally, again in Australia, BTR is current focused towards a younger tenant profile. Yet there is increasing interest from Millennials, Generation X and even Empty Nesters. This might see a change in apartment mix, layouts and even parking provisions.

At present most of the new BTR apartments across inner Brisbane are either studios or one bedroom stock. Plus, there are just 0.7 cars per BTR apartment, which is low when compared to the 2.1 average for BTS development.

NEW BUILD TO RENT APARTMENT DEVELOPMENTS

STATUS	2023		2024	
	#	%	#	%
UNDER CONSTRUCTION	1,544	36%	2,999	49%
DEVELOPMENT APPROVAL	955	22%	2,473	40%
DEVELOPMENT APPLICATION	1,845	42%	698	11%
TOTAL	4,344	100%	6,170	100%

Years ending September. Source Domain (Price Finder), Matusik Property Insights

BUILD TO RENT APARTMENTS UNDER CONSTRUCTION

BEDROOMS	2023	2024
STUDIO	22%	27%
1	40%	36%
2	23%	28%
3	15%	8%
TOTAL	100%	100%

Years ending September. Source BCI Australia, Matusik Property Insights

BRISBANE INNER CITY - BUILD TO RENT APARTMENTS

PROJECT	SUBURB	TOTAL APARTMENTS	BUILDING HEIGHT	CONSTRUCTION END
UNDER CONSTRUCTION				
Liv Anura	Newstead	395	27	2024
Brunswick and Co	Fortitude Valley	366	30	2025
Story House	Kangaroo Point	75	10	2025
Arklife Cordelia	South Brisbane	265	35	2025
Exhibition Quarter	Bowen Hills	443	37	2026
15 Brereton Street	South Brisbane	220	29	2026
62-68 Carl Street	Woollongabba	132	18	2026
168 Wickham Street	Fortitude Valley	628	33	2026
50 Quay Street	Brisbane	475	31	2027
TOTAL MARKET SHARE		2,999	29%	
DEVELOPMENT APPROVAL				
Little Italy	Newstead	1,001	33	
801 Ann Street	Fortitude Valley	326	37	
Icon Milton	Milton	349	26	
33 Jurgens Street	Woollongabba	433	21	
Gallery Residences	South Brisbane	364	33	
TOTAL MARKET SHARE		2,473	40%	
DEVELOPMENT APPLICATION				
15-21 Wren Street	Bowen Hills	242	32	
Woolworths Albion	Albion	456	22	
TOTAL MARKET SHARE		698	11%	
OVERALL TOTAL MARKET SHARE		6,170	100%	

Build to Rent apartment projects over 50 apartments, with a change in development status over past 12 months, ending early December 2024.

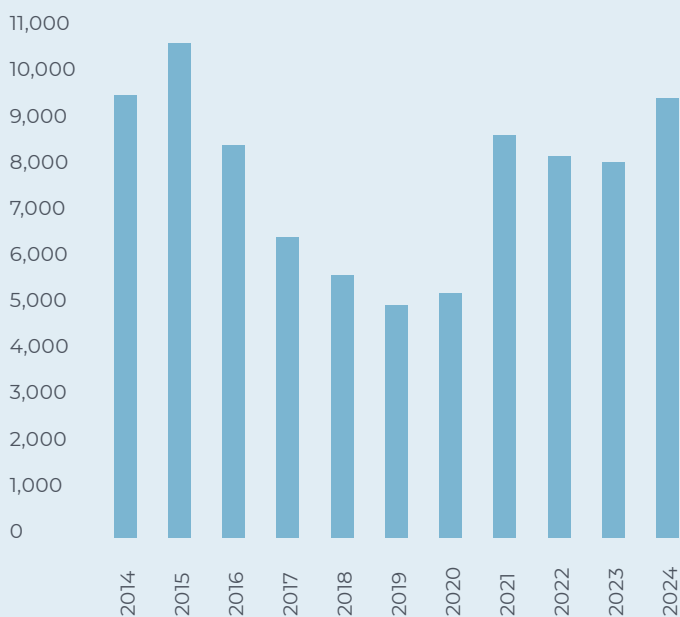
Excludes deferred and abandoned projects plus development sites for sale. Building height includes basements.

Source: BCI Australia, Matusik Property Insights

Market Overview.

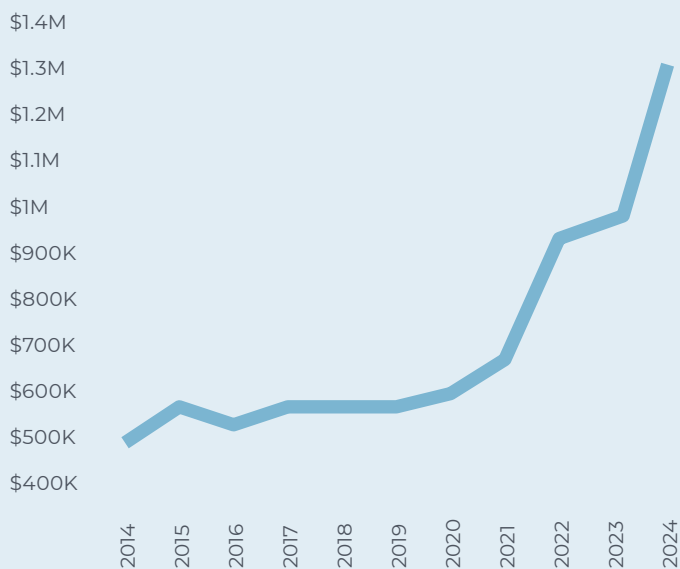
We believe that the inner Brisbane apartment market is in an upswing stage of the property cycle. It has seen a lift in sales volumes and further increases in both asking prices and weekly rents during 2024. See our charts below.

APARTMENT SALES



Source: Domain (Price Finder), SQM Research, Matusik Property Insights

APARTMENT SALES



Source: Domain (Price Finder), SQM Research, Matusik Property Insights

Next year is likely to see demand flatten as the cycle reaches its peak. Yet the stock for sale remains very tight, somewhat ensuring that prices rise, albeit more slowly.

Also, demand is likely to stay elevated because inner Brisbane remains popular, has strong economic bones plus interest rates are likely to fall.

There were about 9,300 apartment sales across inner Brisbane over the past twelve months, yet just over 1,000 apartments currently listed for sale. This rate of supply – being under 1.5 months – is very low and is placing a floor under inner Brisbane apartment price points.

APARTMENTS SOLD VERSUS STOCK LISTED FOR SALE

YEAR	SOLD	FOR SALE	SUPPLY IN MONTHS
2019	4,866	1,189	2.9
2020	5,138	1,351	3.2
2021	8,540	1,247	1.8
2022	8,067	1,100	1.6
2023	7,960	939	1.4
2024	9,329	1,022	1.3

Source: Domain (Price Finder), Matusik Property Insights, SQM Research. Sales are for years ending September each year. Supply as of November each year.

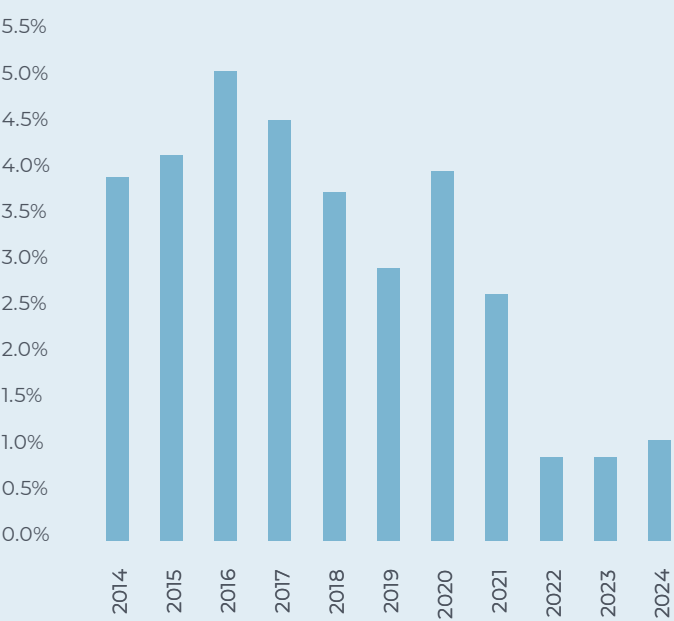
As a result, asking prices for inner Brisbane apartments rose by a whopping 25% on this time last year. The median asking price for a Brisbane resale apartment is now a big \$1.3 million.

Another 25% increase during 2025 is very unlikely but kept in mind that the average change in resale apartment prices across inner Brisbane, has averaged 7.5% per annum over the past decade.

Furthermore, the current inner Brisbane vacancy rate remains a tight 1.0%. There were under 520 dwellings to rent across the local area as at late 2024. The local rental market has remained very tight over the past three years.

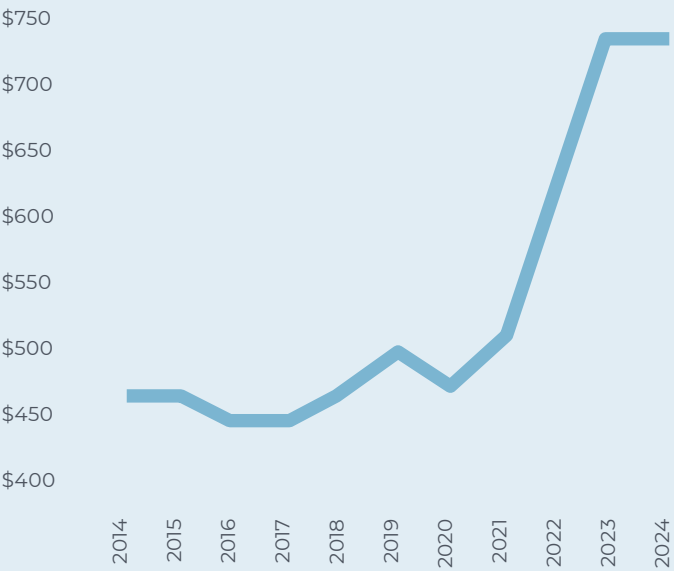
Rents as a consequence have risen substantially in recent years, yet there appears to be limit to what some tenants can afford to pay. This has seen a slight softening – down 1.0% - in asking rents, despite the limited rental choice, during 2024. See our charts below.

RENTAL VACANCY RATE



Source: Domain (Price Finder), SQM Research, Matusik Property Insights

MEDIAN APARTMENT ASKING RENTS



Source: Domain (Price Finder), SQM Research, Matusik Property Insights

Tenants are opting to share accommodation or move into smaller digs (when available) rather than pay higher rents. Apartment designs that cater for two tenants or well-designed tight digs that suit a single, or a couple are in highest demand.

Taking a long-term view, weekly asking apartment rents have risen by 4.5% per annum across inner Brisbane over the past decade.

Living in inner Brisbane remains a popular choice for many, with annual population growth reaching a new high in 2024.

The area holds 335,000 permanent residents and has seen this population increase by 100,000 or 40% since 2014. The area has rebounded following covid.

BRISBANE RESIDENT POPULATION

YEAR	POPULATION	ANNUAL CHANGE
2014	253,322	5,378
2015	253,322	5,378
2016	264,952	6,215
2017	273,707	8,755
2018	282,488	8,781
2019	291,095	8,607
2020	298,250	7,155
2021	297,656	-594
2022	305,719	8,063
2023	319,664	13,945
2024	334,664	15,000

Source: ABS. 2024 Matusik estimate. Financial years.

One of the reasons for the strong attraction to the area – apart from the obvious amenity and convenience – is the local job market.

Over the past decade there have been some 78,000 new jobs created across inner Brisbane. The area holds some 222,000 workers. Last year saw 17,000 new jobs created across the area.

These are big numbers.

2025 Outlook.

REAL ESTATE COMES DOWN TO SUPPLY AND DEMAND.

Supply, as we have outlined in this annual update, remains tight and it is increasingly expensive to increase. Demand is influenced by population growth and, in part, by new jobs. These are on the rise across inner Brisbane.

Yet one of the largest impacts on demand is interest rates and where they go next year is likely to be one of the key factors influencing the local housing market.

So where are interest rates headed?

Where interest rates head in Australia next year and beyond depends not on inflation per se but what happens with new job creation. This impacts the unemployment rate and, in most situations, the level and direction of inflation.

So, looking forward it is all about jobs. Remember this is a national wide story. Inner Brisbane's economic fundamentals are stronger than much of the rest of the country.

Our first chart shows that the annual rate of job creation is currently above the long-term average. Good if you are looking for work but not so much if you have a big mortgage or outstanding loan.

The second chart shows that there is a strong relationship between the job growth trend and when the RBA lifts and cuts official interest rates.

If we see job growth start to trend downwards – and especially below the long-term trend - then interest rates will start to fall.

On the geopolitical front Trump's return to the White House is likely to see a much more divided world, with the likelihood that world trade will be divided into three or four major trading blocks.

Think Europe, China's axis (China, Russia, Iran, North Korea etc), America and Asia. With the likes of the USA and India with their fingers in several pies. Australia falls into an Asian block and our trade with China could be more restricted than in the past.

Trade tariffs are being threatened and whilst the headline spruik might not eventuate, there is little doubt, that under the American Republican Party it will cost more to trade goods and services.

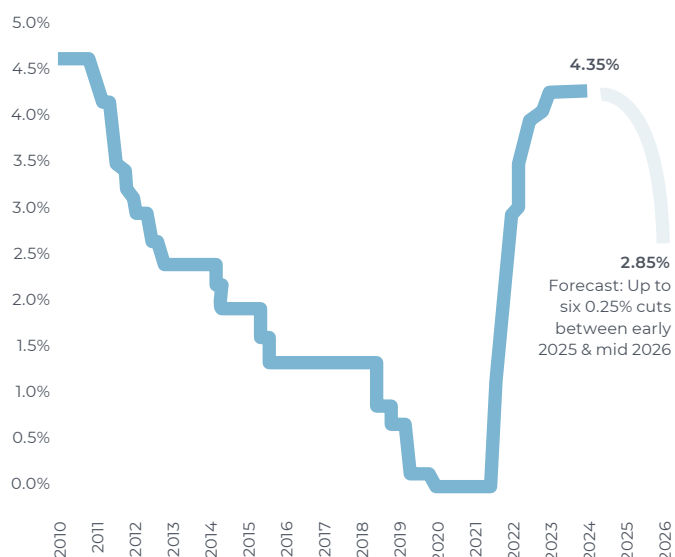
This could lift inflation and negatively affect employment creation. This will especially be the case for economies reliant of exports, such as Australia.

The lead articles in our press are already warning of our weakening economy and over reliance on public spending and employment. Our current energy policies and recent labour regulations – unless they are repealed - are also placing handcuffs on private business and consumers.

2025 being an election year means an eye must be kept on new job creation in the public sector, or the lack thereof. Given government and public sector related employment has risen steadily over the past 4 years.

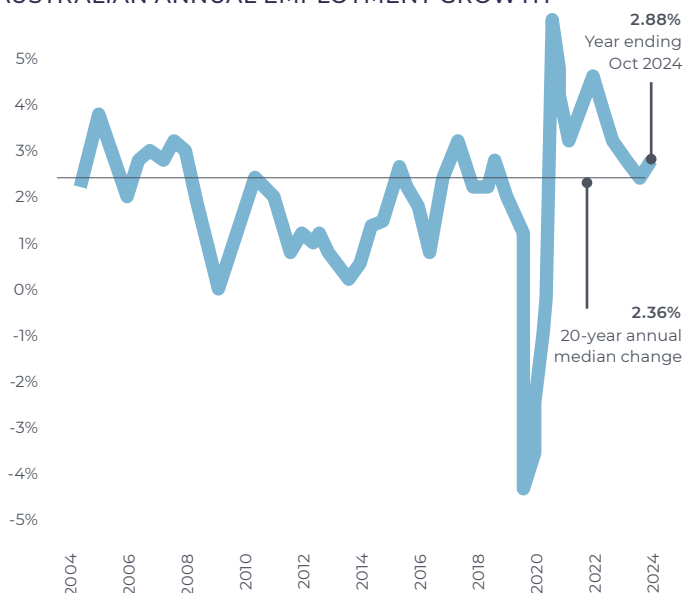
So, this makes forecasting when interest rates fall more difficult than normal. Based on our conversations with experienced economic pundits, we think that the cash rate is likely to fall between 1% and 1.5% over the next 18 to 24 months. See our last chart.

AUSTRALIAN CASH RATE AND POTENTIAL DIRECTION



Source: RBA, Matusik Property Insights

AUSTRALIAN ANNUAL EMPLOYMENT GROWTH



Source: RBA, Matusik Property Insights



WHY CHOOSE US? We are leaders in the creation and delivery of individually considered and specifically designed sales and marketing strategies for well-located Queensland residential projects.

We take pride in offering a full-service project marketing approach to your development. At Place Projects, we actively engage with our developers to provide advisory information in relation to site acquisition through to settlement. We provide tailor-made strategic marketing campaigns to promote your project's unique selling points and influence specific target markets.

This holistic approach, combined with our experience, local knowledge and research by Place Advisory means we can minimize the risk while maximizing the return on your development.

Place Projects has applied this formula with continued success with major developments, boutique projects, master planned communities, investment sales, residential sales as well as DHA mid-lease and surplus sales. We also have our property management team who provides rental appraisals, advice and oversees a boutique portfolio.

The Place Projects Team is led by some of the most experienced and high achieving sales and marketing professionals in the industry. If you are interested in discussing how Place Projects can work with you, and your next project, please contact our Team.



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