



Attachment 4 to Item 10.1.1.

Housing Demand Assessment

Date of meeting: 10 December 2024
Location: Council Chambers
Time: 6:30pm



SOLVE PROPERTY

Redbank Expansion Area – Housing Assessment

Prepared for Redbank Communities, July 2024

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Executive Summary

Background

This report was prepared by Solve Property for Redbank Communities (the client). This report presents a high-level housing assessment to support the rezoning application for Redbank Expansion area (i.e., the subject land).

The subject land known as Redbank Expansion area is a 36-hectare parcel of land that is surrounded by the existing Redbank development. It is located at 322 Grose Vale Road, Grose Vale within the Hawkesbury Local Government Area (LGA). The land is completely flood free up to the PMF height and is supported by existing infrastructure (including Sydney Water, road infrastructure etc). It is currently zoned RU4 (Primary Production Small Lots). At completion, the project is proposed to deliver a total of 16.9 ha of R2 land, 5.2 ha of R5 land and 5.7 ha of RE1 land (open space area). The project is expected to yield 300 to 350 residential lots delivered in 4 stages, some of which could be allocated to affordable housing with the goal to alleviate housing affordability issues within the Hawkesbury LGA.

Demographic and economic overview

As of 2021, the Hawkesbury LGA had an estimated population of 67,600, marking an increase of 5,190 people over the past twenty years. The LGA's Average Annual Growth Rate (AAGR) of 0.5% over the past decade is significantly lower than that of Greater Sydney (1.8%) and other LGAs in Western Sydney (mostly ranging from 1.8% to 7.7%) This partially reflects the lack of housing availability and diversity which has constrained growth, leading to a subdued growth rate.

Projections to 2041 offer a slightly more optimistic outlook, with the NSW Department of Planning (DPE) forecasting an increase of 9,740 residents (+14.4%). However, this growth remains well below the benchmarked projected growth of Western Sydney (+33%). Notably, the DPE's projections utilise the Housing Unit Method, which considers future growth stemming from expected housing supply. Hawkesbury currently offers limited availability of zoned and unconstrained land, which has consequently factored into lower growth forecasts.

Notably, the subject land is not currently zoned for residential purposes and therefore its potential housing capacity has not been factored into the current projections. If this land were to be rezoned for residential use, the forecasted growth for the LGA would likely be higher.

Inward migration has been the primary driver of population growth in Hawkesbury. A significant portion of this migration is linked to movements between Hawkesbury and the neighbouring LGAs of Blacktown, The Hills, and Penrith. These areas account for the majority share of both inward and outward migration in Hawkesbury.

Migration trends by age for 2016 to 2021 indicate that a significant portion of incoming residents belong to the 30-39 age cohort, accounting for 25% of the inflow. The 20-29 age group follows closely, representing 22% of the inflow. These age groups are representative of key market segments in the purchasing of greenfield land. Notably, the portion of incoming 20-29-year-olds was largely offset by a larger share migrating out, indicatively seeking more affordable/diverse housing or employment accessibility. Additionally, a notable share of outgoing residents consists of seniors seeking lifestyle changes in coastal areas along the east coast.

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The socio-economic profile of Hawkesbury exhibits some key distinctions compared to Greater Sydney. Overall, the population is aging, and while this is a well-established trend across the nation, it has been more pronounced in Hawkesbury. The 65+ age cohort has increased by 117% (+5,190), with its share rising from 8% to 16% over the period 2001-21. In contrast, over the same period, a decline in population was observed for all 5-year age cohorts ranging from 0-44 (except for the 20-24 cohort). This trend largely reflects the growing proportion of older residents choosing to remain within the LGA, which has limited younger households' access to the established housing market, resulting in seniors capturing a larger share of total growth.

Looking forward, the DPE population projections for Hawkesbury imply that, if anything, the age profile will become older again by 2041. The 65+ age cohort is projected to increase its share from 16% to 25% and the 85+ age cohort to increase its share from 1.7% to 5%. The contrast is apparent when compared to neighbouring LGAs in Western Sydney, which have significantly lower median ages. The availability of housing stock in these areas has facilitated migration for young households, a trend that is substantiated by historical data and population forecasts.

The economic base of Hawkesbury mirrors the evolving age profile of its population, with the workforce participation rate declining over the past two intercensal period (indicating growth in the retiree cohort). The other aspect of the Hawkesbury LGA employment profile is the high proportion of the workforce employed in the health sector, specifically aged care and nursing. These are not high paid jobs and for these workers housing affordability will be a consideration if they are going to be attracted to the area.

Current plans for Hawkesbury have minimal scope for additions to long-term housing stock. The net result is limited new supply which will not match demand, leading to competition which will place further upward pressure on house prices and rents. Inevitably, the people who will be able to compete for limited housing will include older demographics. Equally inevitably, it will be mostly younger people in lower paid jobs (e.g. nursing and aged care) and with limited savings who will be squeezed out. With the senior population projected to account for 88% of the LGAs population growth over 2021-41, the dilemma is that Hawkesbury will need to also attract (or retain) a younger population if it is to meet the demand for key workers that will be generated by seniors.

Features of the housing market

The dwelling profile for Hawkesbury is largely dominated by separate houses. As of 2021, there are 24,050 dwellings within Hawkesbury, 86% of which are attributed to separate houses. Between 2011-21 the number of dwellings increased by 2,300 (+10.6%) with 94% of this growth being attributed to separate houses. These trends suggest that separate houses will continue to dominate the housing market in Hawkesbury over the short to medium term.

Further analysis of the local housing market shows that 74% of dwellings are owned outright or with a mortgage, while only 22% are rented. Notably, 47% of childless couples and 43% of lone-person households own their properties outright, reflecting the retiree demographic. In contrast, 65% of couples with children own their homes with a mortgage, indicating younger households with lower disposable incomes. Recent trends suggest that the latter group is likely to emerge as a key market segment for newly developed residential lots in Hawkesbury.

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The Hawkesbury LGA is reflective of a supply-constrained market which has translated into historically low completions and approvals, and a limited development pipeline (when compared to other areas of Western Sydney). Moving forward, the outlook for Hawkesbury shows potential for an increase in housing supply, with 340 and 405 dwellings approved for FY22-23 and FY23-24, respectively. However, uncertainties in the market and constraints on new supply (such as rising construction costs and interest rates) may impact the actual delivery of these dwellings. As observed with trends seen in the local and broader market, many participants are delaying or withdrawing projects due to these factors. This suggests that a portion of the pipeline of approved dwellings will not likely be converted to completed homes as initially planned.

Moreover, this recent spike in approval activity may potentially be short-lived and this is reflected in planned development for Hawkesbury. As of June 2023, there are 424 dwellings/lots under construction and expected for delivery in 2024-25. While there are an additional 918 dwellings in the development pipeline, uncertainty surrounds their projected delivery timeframe. This uncertainty is due to several factors, including likelihood of approval (as many projects are still under assessment) and absence of reported construction completion dates.

With limited developable land in the LGA (a key factor of which being flooding challenges) there is little scope for new projects to be added to the pipeline in the long-term. In the absence of new supply, tight conditions will lead to upward pressure on rents and prices in the housing market which will work to constrain/choke off the growth.

Rents and prices have moved sharply upward in Hawkesbury in the recent past indicating an existing tightening of market conditions as evidenced by various market indicators

- Low rental vacancy rates for houses which have averaged 2.2% since January 2021 – whilst North Richmond and Richmond/Hobartville have averaged 0.9% and 0.8% respectively and hence pointing to demand outstripping supply and putting upward pressure on rents.
- In line with that, average asking rents for houses have increased sharply, rising by \$288 (+63%) since January 2020. Growth in average asking rents has been even more pronounced in North Richmond increasing by \$336 (+73%) over the same period.
- Also, reflecting strong and unsatisfied demand, median house prices have increased by \$247,000, +35% since March 2020.

Housing needs assessment (5-year)

If we look at the short-term housing need (i.e. next 5 years) the NSW Government (DPE) have set a target of 1,300 new completed homes for Hawkesbury LGA by 2029.

To assess the theoretical capacity of the Hawkesbury LGA to achieve this target by 2029, Solve Property reviewed the current development pipeline.

As of June 2024, there are 1,342 dwellings planned or in development within the LGA (98% of which are attributed to residential lots).

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Of note however, only 424 of these are currently under construction. Based on current conditions it is expected the most (if not all) of dwellings currently under construction will be completed by 2029.

Further analysis of the development pipeline indicates that of the remaining 918 dwellings, 115 currently have development approval, 580 have preliminary development approval (i.e., concept and preparatory works) and 223 dwellings are currently under assessment. Notably, of these 918 dwellings, none currently have an estimated completion date for construction and as such the potential of these greenfield lots being delivered by 2029 is uncertain.

Moreover, the DPE housing targets specifically reference 'completed homes' by 2029. With essentially all of the development pipeline being attributed to residential subdivision projects, there is further uncertainty regarding the potential for these lots to be converted to dwellings by 2029.

In light of these factors and assuming that no additional projects are added to the pipeline with an estimated construction completion date between 2024 and 2029, it is highly unlikely that the Hawkesbury LGA will achieve its target of 1,300 new completed homes by 2029.

The planning proposal, with an expected yield of 300 to 350 residential lots, could therefore contribute to achieving its 2029 housing target for Hawkesbury LGA.

Housing needs assessment (Long term)

According to the DPE, the total population of Hawkesbury LGA is projected to grow by an additional 9,740 persons over the 20 years to 2041. Based on the DPE projections and the existing housing preferences in Hawkesbury, between 2021 and 2041, the growth in population is projected to generate demand for an additional 5,925 dwellings in the LGA (or 296 dwellings per annum).

The planning proposal, with an expected yield of 300 to 350 residential lots, presents a viable opportunity for Hawkesbury to meet its long-term housing needs and ensure an adequate supply of housing for the period beyond.

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Key takeouts:

- It is envisaged that unless further land is made available for additional housing within Hawkesbury, the limited opportunities available for younger generations to remain in- or migrate to the area will continue to feed into low or nil growth within these age cohorts, resulting in a further decline of key workers required to support Hawkesbury's ageing population.
- Ongoing road and transport infrastructure investment is expected to cultivate a more resilient and stable economic foundation for the LGA.
- Recent trends indicate a highly competitive rental market in Hawkesbury which have led to increased rents. Should residential supply continue to lag behind demand, the upward pressure on rents is expected to persist in these markets.

Overall, the Hawkesbury LGA exhibits a supply-constrained market, as evidenced by historical growth trends that consistently fall below the benchmarked growth rate of the broader Western Sydney region.

Over recent years the growing mismatch between housing supply and demand have led to sustained upward pressure on rents and prices which has worked to constrain growth within Hawkesbury.

Without additional housing being delivered in Hawkesbury, forecast demand levels will continue to feed into higher prices, accentuating housing stress and squeezing out locals and young households.

Generally, speaking, the increase supply of housing that can be provided by this site will help alleviate undersupply of housing and housing stress within the Hawkesbury LGA

1. PROJECT SCOPE



Introduction

This report was prepared by Solve Property (the author) for Redbank Communities (the client). This report presents a high-level housing assessment to support the rezoning application for Redbank Expansion area (i.e., the subject land).

Redbank is a master planned estate west of the Hawkesbury River at North Richmond. The estate is approximately 70% complete and on completion incorporates 1,399 lots, senior housing facilities, childcare and natural amenities.

The subject land known as Redbank Expansion area (also referred to as Kemsley Park) is a 36-hectare parcel of land that is surrounded by the existing Redbank development. Solve Property understands that Redbank Expansion area is an opportunity to complete the Redbank master planned residential estate. The land is completely flood free up to the PMF height and is supported by existing infrastructure (including Sydney Water, road infrastructure, etc) designed and built or in the process of construction to support the existing Redbank development.

At completion, the the project is proposed to deliver a total of 16.9 ha of R2 land, 5.2 ha of R5 land and 5.7 ha of RE1 land (open space area). The project is expected to yield 300 to 350 residential lots delivered in 4 stages, some of which could be allocated to affordable housing through partnerships with Community Housing Providers, with the goal to alleviate housing affordability issues within the Hawkesbury LGA.

Structure

Section 2: Background

Section 3: Local and regional strategic overview

Section 4: Demographic and economic overview

Section 5: Features of the housing market

Section 6: Housing needs assessment

Section 7: Conclusion

Limitations

The information in this report has been obtained from, and opinions herein are based on, sources believed to be reliable. Although great care has been taken to ensure accuracy and completeness in this report, Solve Property Group has not independently verified and does not accept responsibility for its completeness and accuracy of the factual information on which it's opinions and assumptions are based. Further, as the report involves future forecasts, it can be affected by a number of unforeseen variables. It represents for the party to whom or which it is addressed, the best estimates by Solve Property Group, however Solve Property Group can give no assurance that forecasts will be achieved.

Figure 1.1 Redbank Expansion area concept plan (including existing Redbank mater planned estate)



Source: Redbank Communities

2. BACKGROUND



Locational context

The subject land is located at 322 Grose Vale Road, Grose Vale within the Hawkesbury Local Government Area (LGA). The subject land is currently proposed RU4 (Primary Production Small Lots) which enables sustainable primary industry and other compatible land uses. The site is accessible via Grose Vale Road to the west and Promontory Road to the north. It is rectangular in shape and exhibits few development constraints.

The subject land is located on the eastern edge of Grose Vale and as such is more closely associated with the locational attributes of North Richmond. The site is located approximately 67km north-west of the Sydney CBD and 4km north of Richmond. North Richmond's placement gives it great connectivity through the Bells Line of Road and the Kurrajong Road, which links North Richmond to the commercial and cultural hubs of Richmond and Windsor.

Transforming from its agricultural origins, North Richmond has thrived amidst the urbanisation of the North West Growth Area, experiencing significant greenfield development in recent years. The local landscape is currently mostly made up mostly of land zoned for R2 (Low Density Residential), being mostly detached houses (79.8%) and R3 (Medium Density Residential). Although these are the dominant zonings, there is an abundance of RE1 (Public Recreation) throughout the suburb.

The suburb is well-equipped with various amenities and educational institutions including the Western Sydney's Hawkesbury campus. The North Richmond Shopping Centre serves as the primary retail hub for residents. In terms of healthcare, North Richmond is served by various local health services and the Hawkesbury Hospital.

Figure 2.1. Site context



Source: Redbank Communities

3. LOCAL AND REGIONAL STRATEGIC OVERVIEW



Hawkesbury Local Housing Strategy

The Hawkesbury Local Housing Strategy (LHS) was endorsed by Hawkesbury Council in August 2020 and outlines how housing growth can be managed, by identifying locations suitable for additional housing supply in Hawkesbury LGA.

The key issues that emerged from the LHS include the need to accommodate steady growth, with a five-year target of 1,150 dwellings (this target has since been replaced by the DPE's housing targets for 2024–29) and continued growth to 2036. Other issues include limited diversity in housing stock, an emerging mismatch between household size and dwelling type/size, pockets of housing stress, a growing need for more affordable housing, and major barriers to development.

Key recommendations of the LHS include focusing new growth in urban release areas and encouraging smaller dwellings in both established and new areas to increase housing diversity. It also emphasizes maximizing the potential of existing urban lands, expanding affordable housing options, maintaining a long-term supply of residential land by investigating potential new urban areas, developing a program to monitor housing land supply and housing delivery, and addressing homelessness.

In the LHS, the council also addresses the current capacity for new dwellings within the LGA on a theoretical basis. According to the LHS, existing greenfield urban release areas will accommodate a significant proportion of future housing growth.

At the time the LHS was released these areas included:

- Vineyard - Stage 1 (2,400 additional net dwellings),
- Redbank (1,400 additional net dwellings), and
- Jacaranda Ponds (570 net dwellings).

Additionally, the estimated capacity of existing centres has been identified for:

- Windsor (150 additional dwellings),
- South Windsor (1,600 additional dwellings),
- Richmond (720 dwellings),
- Hobartville (1,320 additional dwellings), and
- North Richmond (730 additional dwellings).

The LHS indicates that the estimated development capacity in centres and greenfield release areas is considered adequate over the short to medium term. However, additional housing opportunities will need to be identified for growth beyond 2031.

Hawkesbury Local Housing Strategy

In Section 4.2.2, Council addresses dwelling potential in release areas, specifically citing the ‘Redbank release area.’ Development parameters for this precinct, managed by the NSW DPE, are displayed in Figure 3.1. Notably, these parameters do not encompass the subject land, meaning the total theoretical capacity of the area has not accounted for the dwelling potential of the subject land.

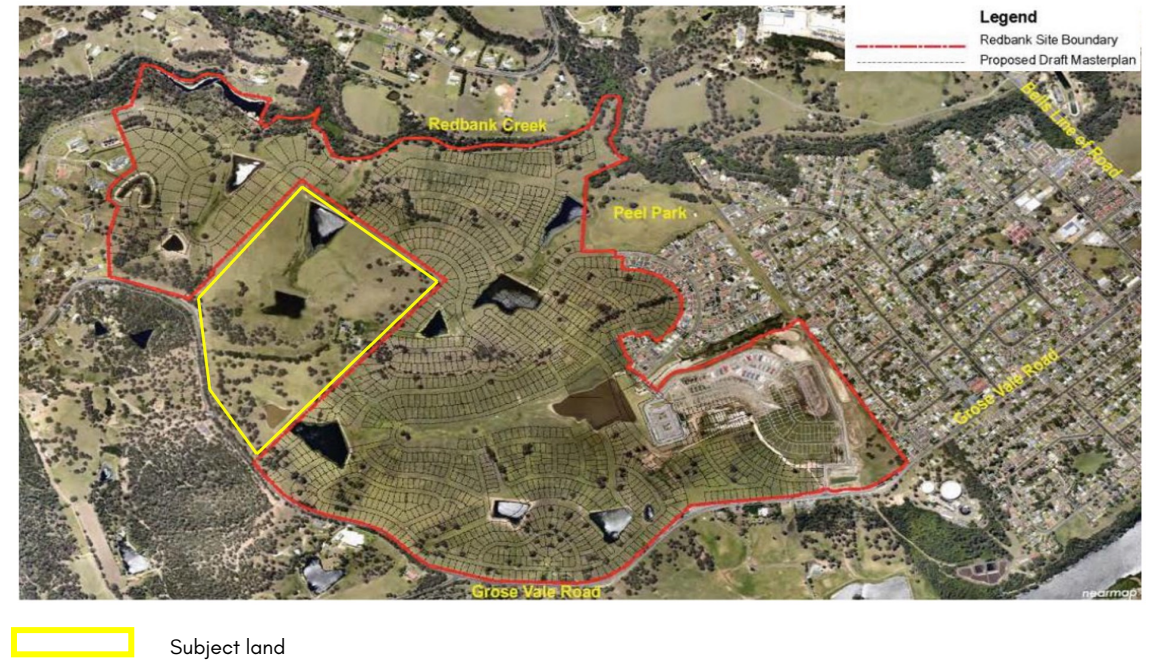
Solve Property notes that in the preliminary May 2020 release of the LHS, in Section 5.3, several sites were identified in collaboration with Council for investigation and consideration of a zoning review. Of these sites included the subject land identified as the ‘Redbank expansion option’.

The LHS outlined that the Redbank release area, is undergoing a staged development process. The planning proposal that preceded the development rezoned rural zoned land to a mixture of R2 Low Density Residential and RE1 Public Recreation. Given the sensitivities of rezoning land from rural to less productive uses, the agricultural capability of the land was considered in detail.

The planning proposal excluded a parcel of RU4 zoned land at 322 Grose Vale Road (i.e., the subject land) from the rezoning request. However, with reference to the 2011 Hawkesbury Residential Land Strategy, the LHS noted that the site was identified as a longer-term opportunity to provide residential development, following environmental investigations to determine suitability as a residential use as well as consideration of any transport and/or traffic implications, together with the appropriateness of the Metropolitan Rural Area (MRA) in the context of this location and the very limited development opportunities elsewhere in the LGA.

The LHS concluded that, assuming the land is suitable for residential uses, it would provide an option for residential development in the future.

Figure 3.1. Map of Redbank Precinct



Source: Hawkesbury LHS

Hawkesbury Local Strategic Planning Statement

The Hawkesbury Local Strategic Planning Statement (LSPS) was endorsed by Hawkesbury Council in 2021 and provides a long-term vision and strategic direction for land use planning and development within the Hawkesbury LGA. It outlines key priorities, objectives, and actions that will guide future planning decisions over the next 20 years or more.

The vision for Hawkesbury by 2040 is to evolve into a more vibrant, diverse, economically innovative, resilient and sustainable community which embraces and supports its heritage and distinct local character.

As per the LSPS, in response to the issues and opportunities, Council needs to develop detailed housing and employment strategies.

In the case of housing, planning that focuses housing development in the right locations:

- Within the areas of the North West Growth Area located within Hawkesbury
- Near existing transport connections or centres and future job locations
- Within existing urban areas with good access to existing services such as education, health and commercial services that minimise risks associated with flooding and bushfires.

In the case of employment, planning that focuses economic development in the right locations, that build on:

- The areas natural advantages, its rich soils and associated agricultural lands, its areas of natural beauty and wilderness
- Its strengths, the cluster of aerospace, education, research and employment activities between Windsor and Richmond
- Richmond and Windsor as a strategic centre, recognising its expanded role as a hub for retail and commercial services; major health facilities including the Notre Dame University medical teaching campus
- Growing tourism opportunities, focused on colonial history, rural character, agriculture and environmental assets.

In the LSPS, the Council developed planning priorities to guide the future growth and development of the region.

Planning Priority 3 underscores the Council's commitment to facilitating the provision of diverse housing types to meet the needs of the changing population. The LSPS highlights key demographic indicators that relate to the evolving household needs of the LGA. These include patterns of growth characterized by population increases primarily in new greenfield development areas, limited migration into the area, out-migration of younger adults, an aging population, an increase in single-person households, and a decrease in households with couples and children

Hawkesbury-Nepean River Flood Study

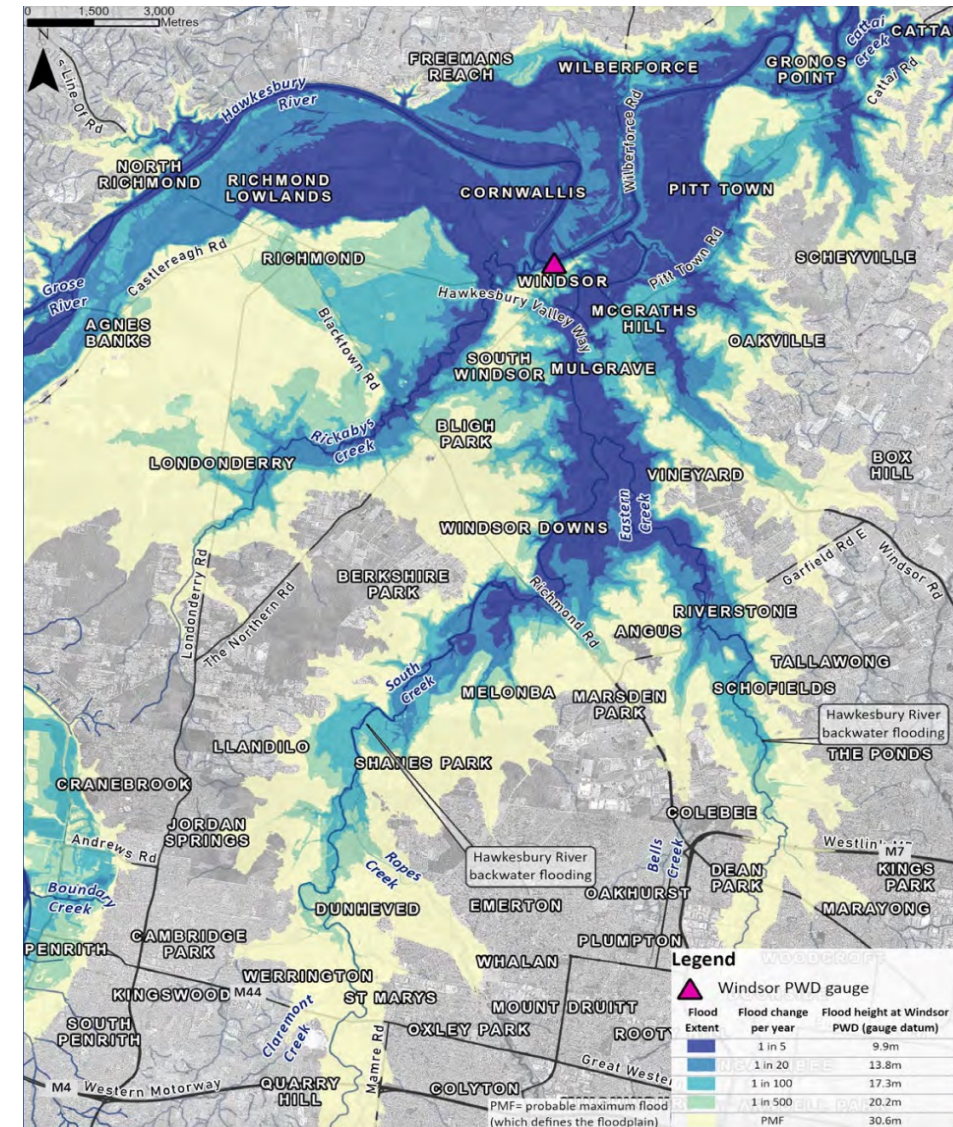
In 2024 the Reconstruction Authority (RA) completed the 2024 Hawkesbury-Nepean River Flood Study. The Hawkesbury-Nepean Valley (the Valley) is an incredibly complex floodplain with one of the highest flood risks in Australia. Up-to-date technical information is critical for community safety, evacuation and emergency management, as well as land use planning and infrastructure investment prioritisation.

Subject to 2 independent reviews and including 12 technical reports, the Study is a leading example of best-practice scientific analysis. The Study is considered the most up-to-date and reliable source of flood information for the Hawkesbury-Nepean River and should be used to inform all flood-related decision making from June 2024. The Flood Study will directly inform local council land use planning, including LEPs, DCPs and other council policies

As shown in Figure 3.2, a substantial portion of the Hawkesbury LGA is susceptible to flooding, with flood extents varying from the PMF (a 1 in 100,000 chance in any given year) to a 20% AEP (a 1 in 5 chance in any given year) across the area. The Flood Study also presents strong evidence that rising global temperatures will increase sea levels and the intensity of rare rainfall events. For example, at Windsor, a 1 in 100 chance per year flood height is projected to increase by 0.9 meters with a 9.5% increase in rainfall intensity.

The vast expanse of flood-prone land within the LGA severely restricts the availability of residential land suitable for future development without flood risks. As noted earlier, the subject land is entirely free from flooding up to the PMF height, presenting a valuable opportunity to generate housing in a region otherwise constrained by flood hazards.

Figure 3.2. Flood extents, Richmond/Windsor, plus South and Eastern creeks backwater



Source: Hawkesbury-Nepean River Flood Study (2004)

North West Priority Growth Area

The 'North West Priority Growth Area – Land Use and Infrastructure Implementation Plan' (the Plan) was published in 2017 and outlines plans for the growing North West Priority Growth Area and the infrastructure needed to support this growth. The Plan identifies the potential to deliver around 12% of Sydney's new homes over the next 20 years.

The Plan sets the overarching strategic plan for the North West Priority Growth Area. In doing so, it guides the Precinct Planning and rezoning process that confirms land uses, street patterns, environmental and heritage protection, and detailed infrastructure requirements.

In Section 5.2.1, AEC Group's 2015 economic and property market analysis identified that, based on marked demand and housing need, land zoned for development and future unzoned Precincts have the latent potential to accommodate a greater number of homes than previously anticipated.

According to market demand-based housing estimates for the Hawkesbury precinct (including part of the suburb of Vineyard), the LGA had potential to deliver 2,880 new homes across a development area of 256 hectares.

At the time of its release, the Plan outlined a housing target of 1,150 dwellings to be delivered from 2016–21. The latest completion data published by the ABS for FY2016/17 to FY 2020/21 indicated that a total of 1,045 dwelling were completed, signalling that actual development is broadly in line with the targets set by the Plan (albeit slightly below).

Western City District Plan

The Western City District Plan (the District Plan) was released in 2018 and sets 20-year plan to manage growth in the context of economic, social and environmental matters to achieve the 40-year vision for Greater Sydney.

The District Plan underscores employment growth for 200,000 new jobs, focusing on sectors like aerospace, defence, and advanced manufacturing. Improved transport connectivity with the North South Rail Link and rapid bus services will bring residents closer to jobs, centres and education.

Looking at productivity within the LGA's core employment clusters, Action 65 of the District outlines the need to strengthen the Richmond and Windsor centres through approaches that:

- Support complementary land uses around the agglomeration of education and defence uses in Richmond
- Support master planning processes for Richmond and Windsor that encourage new lifestyle and entertainment uses, employment opportunities, activate streets and places, grow the tourism economy and respect and enhance the significant heritage value and assets
- Facilitate the attraction of office/commercial floor space and provide opportunities to allow commercial and retail activities to innovate, including smart work hubs.

In alignment with the North West Priority Growth Area Plan, the District Plan set a housing supply target of 1,150 homes between 2016 and 2021 in the Hawkesbury LGA, representing 2.9% of the total housing supply target for the Western City District.

NSW 5-Year Housing Targets

The NSW Government (Department of Planning) has released 5-year housing completion targets for 43 councils in NSW.

The 5-year targets respond to the NSW Government's commitment under the National Housing Accord to deliver 377,000 new well-located homes across the state by 2029 to respond to the national housing crisis. The targets prioritise more diverse and well-located homes in areas with existing infrastructure capacity.

According to the DPE, Hawkesbury's LGA's housing target is 1,300 new completed homes by 2029

The target is allocated using a consistent, data-driven method. The method was applied to measure planned and projected new homes using the latest available data and supply forecasts.

Planned new homes

Planned new homes are measured from the expected number of new homes to be completed over 5-years, under current market conditions (baseline supply).

These homes are currently under construction, approved but yet to commence, under assessment or planned for delivery by June 2029. The estimate of planned new homes is based on the 2023 Sydney Housing Supply Forecast (as of December 2023 and updated yearly).

Projected new homes

Projected new homes are measured from the expected number of new homes to be completed over 5 years from planning reforms to allow for more diverse and well-located homes.

These projections were measured by modelling, for each reform, including:

- Total dwelling capacity – the number of additional dwellings that could theoretically be built under proposed planning controls and zoning.
- Total expected dwellings per year – the number of homes expected over the medium term, and per year, based on the program scope, design, timing, dwelling type and development approval and construction timeframes.

Some constraints on the total expected dwellings per year were considered and accounted for such as bushfire, flood, industry capacity etc.

NSW Budget 2024-25

The NSW Budget 2024-25 was released in June 2024, a significant portion of which has been allocated to new infrastructure investment to build better communities in Western Sydney.

In addition to funding allocated to education, communities, justice, local communities, climate change, energy, environment, and water, a significant portion of the budget was allocated to improving transport and road infrastructure for the Hawkesbury LGA including:

- \$377.2 million over four years for the new Richmond Bridge over the Hawkesbury River and traffic improvements between Richmond and North Richmond jointly funded by the NSW and Australian Government
- \$99.3 million over four years for the Pitt Town Bypass to reduce traffic through the town centre, improve safety and enhance flood resilience
- Bells Line of Road Upgrade program, to enable a safer journey between the Blue Mountains and Richmond, a project funded by the Australian Government with \$36.4 million over four years
- \$1.7 million over four years, for the planning of the Hawkesbury Nepean Valley Flood Evacuation Road Resilience.

Overall, the funding allocated to improved road and transport infrastructure in the Hawkesbury LGA is expected to enhance connectivity, offering improved access to jobs not only within Western Sydney but also across Greater Sydney.

Improved accessibility in Hawkesbury is expected to attract residents who wish to live in the LGA but need convenient commuting options to other parts of the region, especially for employment opportunities.

Permissibility of Dual Occupancies and Semi-detached Dwellings in Zone R2

The State Environmental Planning Policy (Housing) Amendment (Dual Occupancies and Semi-detached Dwellings) 2024 (Amendment SEPP), which seeks to encourage development for the purposes of dual occupancies and semi-detached dwellings in Zone R2 R2 Low Density Residential, commenced on 1 July 2024.

In summary the Amendment SEPP provides that:

- Development for the purposes of dual occupancies and semi-detached dwellings is permitted with development consent in Zone R2 across the State, subject to certain exceptions dealing with sensitive land.
- Development for the purposes of dual occupancies carried out in the R2 Zone is not complying development under the Codes SEPP, unless the local environmental plan also permits dual occupancies in the zone.

At its core, the Amendment aims to foster a more diverse mix of housing types in NSW. By doing so, it seeks to boost the overall supply of housing, with the aim of addressing the housing shortage and accommodating the region's growing population.

Notably, development conditions pursuant to the Amendment SEPP do not apply to the Hawkesbury LGA – largely due to heightened flood risks within the region. This includes areas within Hawkesbury that are above the PMF.

Hawkesbury's exclusion from the recent housing reform will ultimately challenge its capacity to achieve the same level of housing diversity in future developments as other LGAs across NSW where the Amendment SEPP is applicable. This exclusion will, in effect, hinder its overall potential to address housing supply and affordability issues within the region.

With this in mind, the planning proposal can play a key role in mitigating the implications of Hawkesbury's exclusion from the recent housing reform. By providing additional housing supply, it will help address the existing supply-demand mismatch (in turn alleviating affordability issues) and contribute to Hawkesbury meeting its 2029 housing target.

4. DEMOGRAPHIC AND ECONOMIC OVERVIEW



Population Trends

In 2021, the Hawkesbury LGA was estimated to have a population of 67,600 people which accounts for around 1.3% of Greater Sydney's population.

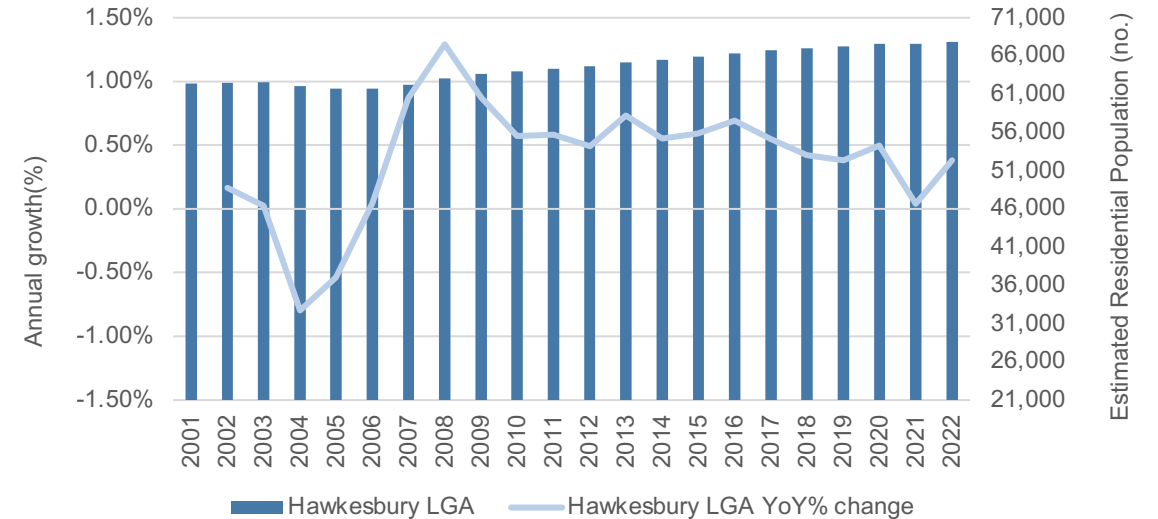
The population of Hawkesbury LGA grew by 5,190 people between 2001 and 2021, at an average annual growth rate (AAGR) of 0.4%.

Those aged 20-54 made up 45.1% of the LGAs total population in 2021. Nonetheless, in terms of growth between 2011 and 2021, those aged 65+ grew the most by 3,630 people followed by those aged 55-64 (+1,415). A contraction was recorded for those aged 35-54 (-1,335) and 0-19 (-1,035).

Over the past 10 years, Hawkesbury's population growth rate (0.5%) has been well below that of Greater Sydney (1.8%) and the neighbouring Western Sydney LGA's such as Penrith (2.0%), Blacktown (2.8%), Liverpool (2.6%), Camden (7.7%), and The Hills (1.8%). The higher comparable growth rates correspond with the level of housing supply that has been delivered in these areas in response to Greater Sydney's growing population over this period.

Conversely, Hawkesbury's lack of housing availability and diversity has constrained growth, with historical trends showing outward migration, particularly among young people, to other areas, largely within Western Sydney. This is reflected in a subdued population growth rate

Figure 4.1. Estimated residential population, Hawkesbury LGA (2001-22)



Source: ABS, Solve Property

Table 4.1. Hawkesbury LGA growth rate comparison (2011-21)

	2011	2021	11-21 Growth (%)	11-21, AAGR (%)
Hawkesbury	64,353	67,605	5%	0.5%
Penrith	178,467	217,664	22%	2.0%
Blacktown	301,099	396,776	32%	2.8%
Liverpool	180,143	233,446	30%	2.6%
Camden	56,720	119,325	110%	7.7%
The Hills	169,872	191,876	13%	1.2%
Greater Sydney	4,391,674	5,231,147	19%	1.8%

Source: ABS, Solve Property

Population Projections

According to the NSW DPE, the Hawkesbury LGA is projected to grow by 9,740 people over the period 2021-41 to reach a population of 77,210.

This reflects an increase of 14.4% at an AAGR of 0.7% (or 487 people per annum) with most of the growth projected to occur over the longer-term 2031-41 period, increasing at an AAGR of 1.1%.

Over the forecast period, population growth is projected to be concentrated heavily to the senior's population with the 65+ cohort population growing at an AAGR of 6.1% over the next 20 years and accounting for around 88% of total population growth over this period. Conversely, a loss in population has been projected for those aged 0-19 (-350) and 20-24 (-20).

The Hawkesbury LGA's projected growth of 14.4% over the next 20 years lags behind other areas in Western Sydney, with the region as a whole anticipated to grow by 35%. During this period, Hawkesbury is expected to contribute just 1.3% to the region's total population growth.

A key component of the DPE's projections is the Housing Unit Method, informed by the Sydney Housing Supply Forecast. This method accounts for anticipated changes in net internal migration and the capacity of greenfield, brownfield, and infill areas to support growth. Due to limited zoned and unconstrained land in Hawkesbury, forecast population growth is lower compared to the wider region. The subject land is not currently zoned for residential use and is therefore not included in population growth forecasts. If rezoned, the subject land could theoretically contribute to increased forecasted net population growth for the LGA.

Table 4.2. Population projections, Hawkesbury LGA, 2021-41

	2021	2026	2031	2036	2041	AAGR 2021-31	AAGR 2031-41
0-19	17,510	16,920	16,297	16,157	17,161	-0.7%	0.5%
20-24	4,680	4,359	4,685	4,744	4,660	0.0%	-0.1%
25-34	9,063	8,164	7,964	8,482	9,277	-1.3%	1.5%
35-44	7,922	8,432	8,468	8,405	8,904	0.7%	0.5%
45-54	9,248	8,301	8,202	8,883	9,341	-1.2%	1.3%
55-64	8,434	8,660	8,573	8,257	8,727	0.2%	0.2%
65+	10,615	12,845	14,958	17,078	19,141	3.5%	2.5%
Total	67,472	67,681	69,147	72,007	77,211	0.2%	1.1%
Growth		208.7	1,466.8	2,859.4	5,204.6		
Growth %		0.3%	2.2%	4.1%	7.2%		
AAGR (%)		0.1%	0.4%	0.8%	1.4%		

Source: DPE22, Solve Property

Socio-demographic Trends

Solve Property has observed the following characteristics during the intercensal period of 2016 and 2021 for Hawkesbury LGA.

Solve Property noted that:

- 86.1% of residents in the suburb are Australian born, much higher than the Greater Sydney average of 56.8%.
- The median age is 39 which is above the average for Greater Sydney (37) and has been on the rise over the past 10 years, in part reflecting the wider nations ageing population in conjunction with a mismatch in growth of the younger and seniors' population within the LGA.
- Household formation within the LGA is on par with Greater Sydney with 76.1% of dwellings being occupied by family households and 21.8% by lone person households.
- About 86.4% of dwellings are 'Separate house' in the LGA (well above the average of 55.8% for Greater Sydney) with residents mainly owning the property outright or with a mortgage (73.8%). 24.4% of residents rent their dwellings.
- Average weekly household income in the suburb is \$1,980. Over the intercensal period of 2016 and 2021, the weekly household income increased by \$12.
- The suburb has an average household size of 2.8, slightly above the Greater Sydney average (2.7).

Table 4.3. Socio demographics, Hawkesbury LGA

	2021	Change since 2016
Key stats		
Census population	67,207	↑ 2,616
Median age	39	↑ 1
Count of occupied dwellings	24,048	↑ 1,504
Average household size	2.8	0
Average household income (weekly)	\$1,980	↑ 312
Birthplace (% of population)		
Australian born	86.1%	↓ 0.8%
Overseas born	13.9%	↑ 0.8%
Household composition (# of dwellings)		
Family Household	17,549	↑ 1,141
Single (or lone) person	5,019	↑ 630
Group households	493	↓ 17
Dwelling structure (# of dwellings)		
Separate house	20,785	↑ 1,413
Semi-detached	2,334	↓ 53
Flat or apartment	719	↑ 178
Dwelling tenure (% of dwellings)		
Owned/buying home	17,746	↑ 999
Renting	5,852	↑ 642

Source: ABS Census (2016 & 2021)

Migration patterns

Migration - by area of inward and migration

From an in-migration perspective, overseas migrants represented 7.8% of total persons (869) who moved into Hawkesbury LGA since 2016 – while 82.4% migrated from elsewhere in Greater Sydney and 9.8% from elsewhere in Australia.

- Blacktown (3,044, 26.4%),
- The Hills Shire (1,810, 15.7%)
- Penrith (1,693, 14.7%),
- Parramatta (371, 3.2%) and
- Hornsby (312, 2.7%).

In terms of out-migration, the latest Census data indicated a population in pursuit of affordable housing and a lifestyle living balance in regional and coastal areas across the east coast of NSW. Around 46.9% of movers relocated outside of Greater Sydney which is a stark contrast compared to the inward movement of people from outside of Greater Sydney as a share of total inward migrants (9.8%).

- Penrith (1,653, 14.0%),
- Blacktown (1,595, 13.5))
- The Hills Shire(1,198, 10.2%),
- Central Coast (530, 4.5%), and
- Mid Coast (350, 3.0%).

Common regional and coastal areas for the outgoing population between 2016–21 include Gold Coast (272, 2.3%), Lake Macquarie (231, 2.0%), Ipswich (175, 1.5%), Port Macquarie (168, 1.5%) and Bathurst (150, 1.3%).

Table 4.4. Migration trends, Hawkesbury LGA (2016-21)*

<i>(Sorted by net migration)</i>	Inward	Outward	Net
Top 20s (count of persons)			
Blacktown	3,044	1595	1,449
Overseas	898	0	898
The Hills Shire	1810	1198	612
Hornsby	312	108	204
Cumberland	270	86	184
Parramatta	371	213	158
Fairfield	104	15	89
Liverpool	147	67	80
Georges River	56	7	49
Canterbury-Bankstown	97	49	48
Shoalhaven	41	140	-99
Bathurst	40	150	-110
Lithgow	23	135	-112
Sunshine Coast	15	141	-126
Port Macquarie-Hastings	14	168	-154
Ipswich	19	175	-156
Lake Macquarie	61	231	-170
Gold Coast	27	272	-245
Mid-Coast	53	350	-297
Central Coast	165	530	-365

*Migration analysis is based on Hawkesbury residents (2021) and LGA of Usual Residence in 5 years ago (2016) as per the ABS. Migration analysis does not account for individuals identified as 'Not Stated,' potentially affecting the accuracy of migration data.

Source: ABS Census (2016 & 2021)

Migration patterns

Migration - by age cohort

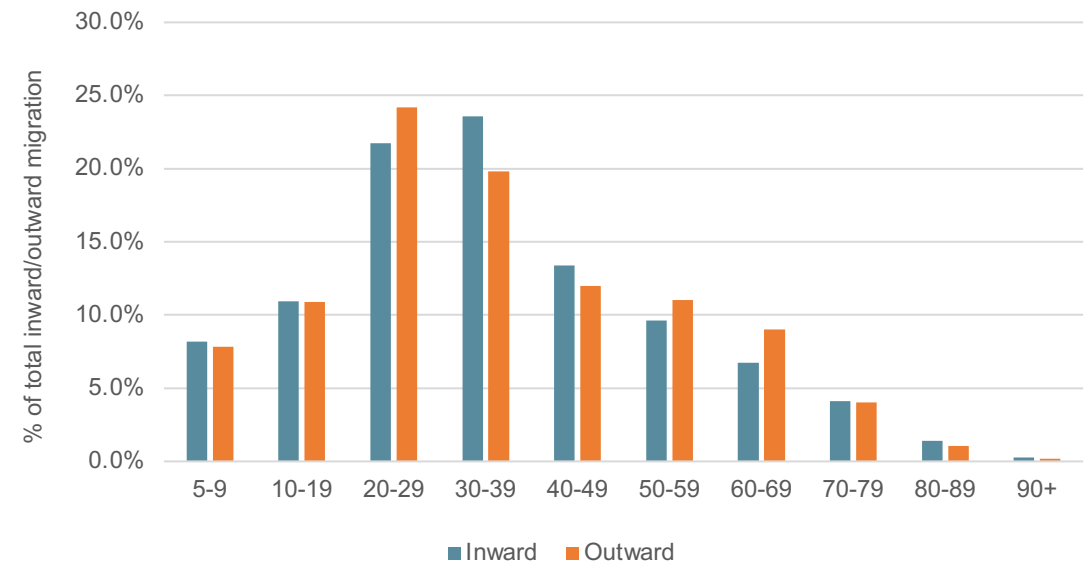
In terms of migration by age, during the intercensal period, a significant proportion of residents migrating into the LGA belonged to the 30-39 age cohort (2,720 individuals, 23.6% of incoming population), a demographic commonly observed in migration trends across Australia. This cohort includes a key market segment of newly established or established 'couple families with children.'

Notably, the 20-29 age cohort, comprising young couples, students, young professionals, and group households, accounted for 21.7% (2,500 individuals) of inward migration into the LGA.

However, this influx was largely offset by a substantial portion of this cohort migrating out of the LGA, with 2,850 residents (24.2% of the outgoing population) relocating to areas that offer better access to housing or employment opportunities, such as Penrith (-558), Blacktown (-448), The Hills (-276), and the Central Coast (-111).

While migration activity for older adults and seniors (aged 50+) is generally lower compared to younger age groups, notable trends for this cohort, such as retirees and semi-retirees, indicate an outflow to regional and coastal areas along the east coast. These destinations include the Central Coast (-175), Mid-Coast (-180), Port Stephens (-77), Port Macquarie (-74), Lake Macquarie (-74), Gold Coast (-70), and Shoalhaven (-69).

Figure 4.2 Inward and outward migration by age, Hawkesbury LGA (2016-21)



Source: ABS Census (2016 & 2021)

Socio-economic profile

The socio-economic profile of the Hawkesbury LGA population is different to the Greater Sydney average.

Age profile

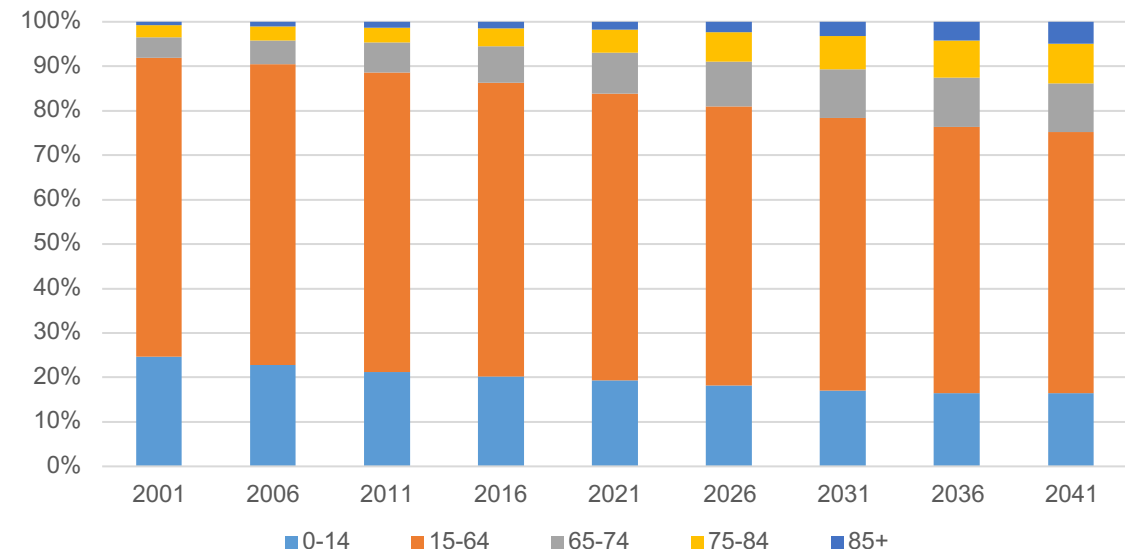
In terms of the age profile of its population, the median age in Hawkesbury is 39 years, 2 years older than the Greater Sydney average of 37 years.

There is a well-established trend across Australia and NSW towards an ageing of the population, reflecting the lagged impact of declining fertility rates. The trend towards an aging population has been more pronounced in Hawkesbury which is reflected in the growth of the 65+ age cohorts. Over the period 2001-2021 the 65+ age cohorts have increased by 117%, compared with overall population growth of a mere 8%, and its share of the population increased from 8% to 16%.

Throughout this period, the total population increased by a modest 5,190 people. Notably, the 65+ population rose by 5,930 people, with this increase offset by a decline in all 5-year age cohorts ranging from 0-44 (except for the 20-24 cohort). The age profile and the relative growth in the older age cohorts, although partly due to inward migration, are largely attributed to these age groups choosing to 'age in place', as most seniors choose remain within the LGA in their long-standing family homes. This trend has limited younger households' access to the established housing market, resulting in seniors capturing a larger share of the total population growth.

By contrast, the neighbouring Western Sydney LGAs have a relatively younger population profile, with the median age ranging from 33 to 35¹ – the difference relates to the growth in housing stock which these areas have experienced, creating opportunities for younger households to migrate, and this is also expressed in their population growth forecasts over the next 20 years. Looking forward, the DPE population projections for Hawkesbury LGA imply that, if anything, the age profile will become older again by 2041. Over this period the 65+ age cohort is projected to increase its share from 16% to 25% and the 85+ age cohort to increase its share from 1.7% to 5%.

Figure 4.3. Historical and projected age distribution, Hawkesbury LGA, 2001-41



Source: ABS Census (2016 & 2021)

¹ For Camden, Blacktown, Liverpool and Penrith LGAs

Socio-economic profile

Income and household profile

Reflecting the Hawkesbury LGA age profile, the share of couple families with no children and single households represent larger than normal shares of households. And of the single households, whereas across Greater Sydney about 38% are single households are aged 65+, in Hawkesbury 45% of single households are aged 65+.

Between 2011 and 2021, the number of couple families without children and single households increased significantly by 20.0% and 17.8%, respectively. While Greater Sydney also saw growth in these household types, the increase was much smaller, at 3.5% for both couple families without children and single households.

Also reflecting the age profile, a proportion of households have no one working and rely on a combination of income from savings and government payments for their income. This is reflected in a low median household income, which is below the Greater Sydney average.

In contrast, despite their relative proximity, Blacktown LGA, with its younger age profile, has a significantly higher share of couple families with children at 47%, compared to 35% in Hawkesbury. Blacktown's median income is also higher at \$2,107, compared to \$1,903 in Hawkesbury.

Working population

The economic base of Hawkesbury mirrors the evolving age profile of its population. Currently, Hawkesbury maintains a workforce participation rate of 66.5%, aligning with the metropolitan average. This rate underscores a historically robust employment foundation that hasn't been fully captured in the participation statistics, possibly due to trends such as increasing retirement age and the rise of part-time and flexible work opportunities. Despite these factors, the workforce participation rate has been declining, with a 3.6% decrease over the decade leading to 2021. The 65+ age cohort – with a high proportion of retirees and hence a low participation rate – expected to be the fastest growing cohorts, Hawkesbury is likely to see the participation rate decline further, resulting in the workforce not keeping up with population growth.

The other aspect of the Hawkesbury LGA employment profile is the high proportion of the workforce employed in the health sector and, within that sector, the high proportion employed in the aged/residential care sector and as nursing professionals. With the population aging further, the demand for workers in these sectors will only grow. These are not high paid jobs and for these workers housing affordability will be a consideration if they are going to be attracted to the area.

While some of the employment base may be willing to commute into Hawkesbury for work, competition from employment centres across Western Sydney is likely to diminish this potential. This observation is supported by the existing employment base, which underscores that the majority of local workers, especially in sectors like healthcare, prefer to live nearby for easy access to their workplaces (58% of Hawkesbury employment base also live within the LGA).

Socio-economic profile

Implications

At its core, Hawkesbury LGAs socio-economic profile reflects that of an ageing population which is mirrored in its high share of couple families with no children and single households, and its gradually declining workforce participation rate.

As the supply of housing stock has not kept pace with implied demand in recent years, there has been a noticeable decline in the number of young individuals and households. This trend has led to the 65+ population in Hawkesbury contributing to 114% of the LGA's population growth between 2001 and 2021. If these trends continue, it is projected that the 65+ population will account for 88% of the LGA's population growth from 2021 to 2041.

Solve Property envisages that unless further land is made available for additional housing within Hawkesbury, the limited opportunities available for younger generations to remain in- or migrate to the area will continue to feed into low or nil growth within these age cohorts, resulting in a further decline of key workers required to support Hawkesbury's ageing population.

Source: ABS Census (2016 & 2021)

Economic connections

As of the latest 2021 ABS Census, there are 33,360 working residents in Hawkesbury which represented about 66.5% of the total working age population. At the same time there are 26,510 jobs located in the LGA.

Resident workforce - where Hawkesbury workers work

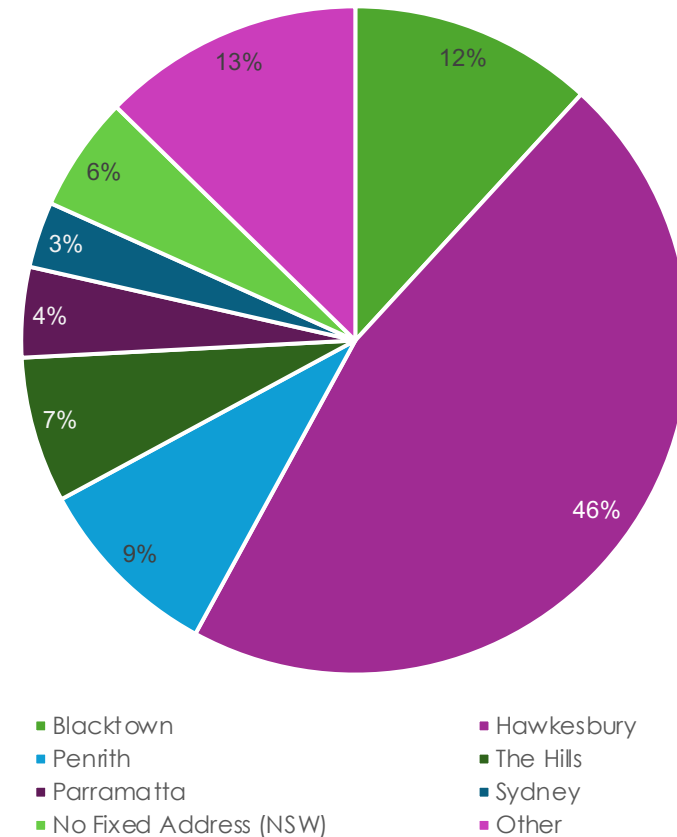
Of those 33,360 working people living in Hawkesbury, about 15,390 (46%) work in the LGA itself.

Another 12,435 or 37% are employed within the wider Western Sydney area* (outside of Hawkesbury) most prominently including Blacktown LGA (11.8%) and Penrith LGA (9.2%). Other key areas outside of Western Sydney include the CBDs of Parramatta (4.4%) and Sydney (3.2%) whilst 5.6% of residents indicated 'No Fixed Address'.

The above trends highlight a strong link for Hawkesbury residents between their place of residence and place of employment, with most residents living within a reasonable commuting distance to their jobs. Nonetheless, there is still a notable portion of individuals willing to travel farther distances to commute to work, as evidenced by 17% of residents who travel outside of Western Sydney to reach their workplaces.

This contrasts with the observed pattern among Hawkesbury workers.

Figure 4.4. Hawkesbury residents and their place of work, 2021



Source: ABS Census (2016 & 2021)

Economic connections

Resident workforce – the industries Hawkesbury residents work in

Looking at the resident workforce employment profile by industry, the largest employing industry was the construction sector which employed 5,727 people or 17% of people living in Hawkesbury. Of these construction workers, 2,448 (43%) work in the LGA and another 1,810 (32%) elsewhere in Western Sydney. This distribution reflects the substantial residential and commercial construction activity witnessed in the region in recent years.

The next largest sector, health care and social assistance, employed a total of 3,930 people – 44% of which are local and 44% elsewhere in Western Sydney. Around 18% of the sector (715 people) are employed within the Hawkesbury District Health Service precinct whilst 16% are employed in local health services in the Richmond town centre. Around 7% (278 people) and 5% (210 people) travel to the Nepean and Westmead hospital precincts. Notably, a significant portion of residents work locally in residential and social assistance care services (e.g., aged and retirement care), with 954 people employed locally in these sectors – comprising over half of the combined residential workforce for these sub-sectors.

The education sector, comprising 3,420 resident workers, exhibits a similar pattern: about 48% work in Hawkesbury and 43% are employed elsewhere within Western Sydney. Of this sector around 76% (2,460 people) are employed in Preschool and School Education most of which work locally in Richmond, Hobartville and Kurrajong. Notably, 167 individuals (5% of the sector) are employed at the Western Sydney University Hawkesbury Campus in Richmond.

* Employment numbers for small area levels may not be exact as per ABS Tablebuilder privacy measures

In retailing and accommodation & food services, which account for a combined 4,704 people, 60% are employed locally and 33% elsewhere in Western Sydney with only 3% employed outside of the region. Around 42% (1,980 people) of the total sector are employed within the Richmond town centre and surrounding local area.

Table 4.5. Selected industries – Where Hawkesbury residents work by industry

Number (top 4 sectors)	Hawkesbury	Western Sydney (balance)	Other Area* (balance)	Total
Construction	2,448	1,810	1,469	5,727
Health Care & Social Assistance	1,716	1,740	474	3,930
Education & Training	1,563	1,403	275	3,240
Retail Trade	1,573	1,231	229	3,033
Manufacturing	1,164	1,104	279	2,546
All	15,510	12,495	5,353	33,358
% Share (top 4 sectors)	Hawkesbury	Western Sydney (balance)	Other Area* (balance)	Total
Construction	43%	32%	26%	100%
Health Care & Social Assistance	44%	44%	12%	100%
Education and Training	48%	43%	8%	100%
Retail Trade	52%	41%	8%	100%
Manufacturing	46%	43%	11%	100%

Source: ABS Census (2021)

*Includes 'No Fixed Address'

Economic connections

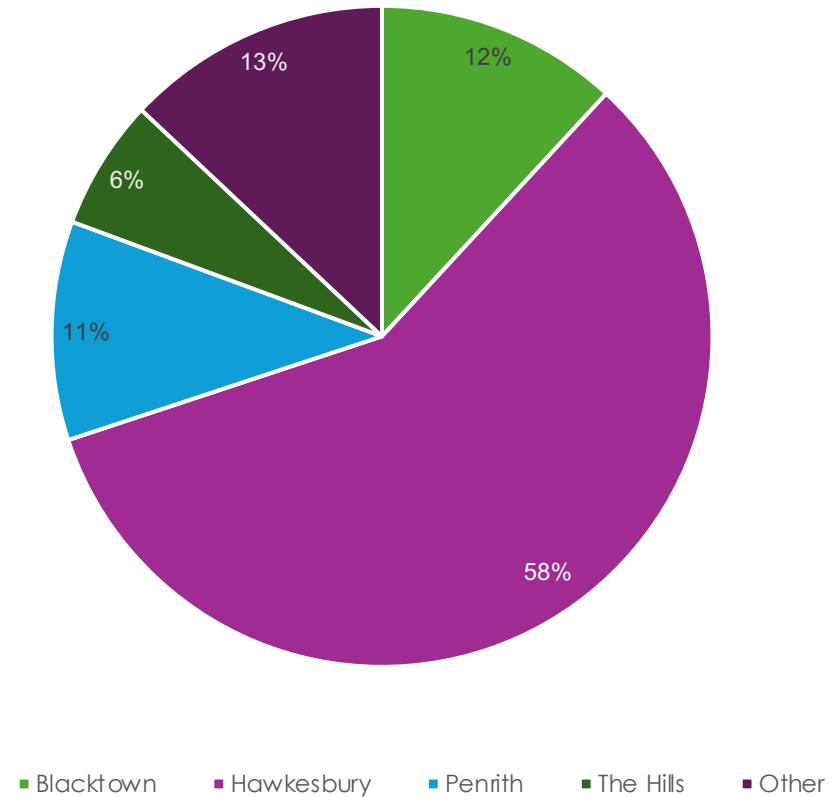
Local workforce- where Hawkesbury gets its workers

Within the Hawkesbury LGA, there are 26,510 jobs, with a substantial majority (58%) filled by local residents.

Beyond the Hawkesbury LGA, an additional 9,590 local workers, or 36% of employment base, reside in the broader Western Sydney region, predominantly in Blacktown (11.9%), Penrith (10.7%), and The Hills (6.4%) LGAs. Workers from other local areas, excluding those living in Hawkesbury and the aforementioned LGAs, constitute only 13% of the local workforce, while commuters from outside Western Sydney represent a mere 5.8%.

The above trends highlight Hawkesbury's strong economic dependence on local residents, with over 87% of the workforce residing either within the LGA or in the neighbouring LGAs of Blacktown, The Hills, and Penrith. Moreover, over 96% of the workforce resides within the broader Western Sydney region, signalling a disconnection from individuals commuting from outside this area to work in Hawkesbury."

Figure 4.5. Hawkesbury workers and their place of residence, 2021



Source: ABS Census (2016 & 2021)

Economic connections

Local workforce – the industries Hawkesbury workers work in

The local workforce profile by industry exhibited broadly similar trends compared to those observed for the resident workforce. The largest industry was the construction sector which employed 3,855 people or 15% of people living in Hawkesbury. Notably 64% of these workers lived locally and 28% elsewhere in the Western Sydney with only 7% commuting in from elsewhere.

The next largest sector, health care and social assistance, employed a total of 3,453 people (13% of local worker base) – half of which resided locally and just under half elsewhere in Western Sydney. Around 20% reside in the Kurrajong Heights – Ebenezer largely employed in social assistance/residential care services and (i.e., aged care) as well as higher order medical services such as nursing. A further 26% reside in Richmond, with a high proportion of these residents employed at Hawkesbury Hospital. A key point to note is that half of the local workforce employed in both aged/residential care and in nursing/midwifery occupations also live within the local Hawkesbury area.

The education sector is the third largest sector comprising 2,870 workers (11% of local worker base), 54% of which reside locally and 41% elsewhere in the Western Sydney. Around 66% of this sector are employed in local schools and live locally within the Hawkesbury. Conversely the local worker base employed at the Western Sydney University and other tertiary facilities (726 people) tend to commute from further distances with 71% residing outside of the LGA.

In retailing and accommodation & food services, totaling 4,405 people (17% of the local workforce), 62% are local residents, 35% commute from elsewhere in Western Sydney, and only 3% reside further afield.

Table 4.6. Selected industries – Where Hawkesbury workers live by industry

Number (top 4 sectors)	Hawkesbury	Western Sydney (balance)	Other Area* (balance)	Total
Construction	2,476	1,097	282	3,855
Health Care & Social Assistance	1,710	1,575	168	3,453
Education & Training	1,556	1,186	128	2,870
Retail Trade	1,563	873	81	2,517
Manufacturing	1,163	1,136	174	2,473
All	15,582	9,594	1,330	26,507
% Share (top 4 sectors)	Hawkesbury	Western Sydney (balance)	Other Area* (balance)	Total
Construction	64%	28%	7%	100%
Health Care & Social Assistance	50%	46%	5%	100%
Education and Training	54%	41%	4%	100%
Retail Trade	62%	35%	3%	100%
Manufacturing	47%	46%	7%	100%

Source: ABS Census (2021)

Economic connections

Considerations and implications

Looking at the workforce profile for the LGA, given the flow of workers in and out, it seems clear that the local worker base is very closely interweaved with the local residential base of Hawkesbury and to a lesser degree other areas of the Western Sydney.

With the Hawkesbury LGAs population projected to grow by 14.4% over the next 20 years, and with demand for health and aged care services to grow by more like 20-30%, the dilemma is that the LGA will need to attract a younger population if it is to meet the demand for key (health) workers that will be generated.

This notion specifically relates to the current local employment base of aged care and nursing professionals, with half of these workers also residing locally within the LGA.

Critical to those key workers will be the cost of housing. Neighbouring LGAs within Western Sydney have in the past been a source of relatively affordable housing, compared with more expensive housing in Hawkesbury township, and these areas have been successful in drawing in younger demographics from other areas of Sydney and beyond. While there is scope for some growth in new housing in these LGAs, current plans for Hawkesbury have minimal scope for additions to the housing stock.

The net result is limited new supply which will not match demand, leading to competition for limited supply placing upward pressure on house prices and rents. Inevitably, the people who will be in a position to compete for limited housing will include older demographics, namely retirees, from markets within more affluent areas of Sydney where house prices are high and migrating to Hawkesbury and trading houses will leave them with spare change. Equally inevitably, it will be mostly younger people in lower paid jobs (such as nursing and aged care) and with limited savings who will be squeezed out. The conundrum is that the retirees “need” the younger people to cater for their needs.

On a more positive note, the increased investment in road and transport infrastructure within Hawkesbury, outlined in the NSW Budget 2024-25, is expected to enhance connectivity for the LGA. These improvements are anticipated to increase employment accessibility for residents within the LGA commuting to areas outside, as well as for local workers residing outside the LGA who commute into it.

Overall, ongoing road and transport infrastructure investment is expected to cultivate a more resilient and stable economic foundation for the LGA.

5. FEATURES OF THE HOUSING MARKET



Dwelling type

As of 2021 there are 24,050 dwellings within the Hawkesbury LGA. Over the ten years to 2021 the total number of dwellings has increased by 2,300 reflecting a growth of 10.6% (230 dwellings per annum)

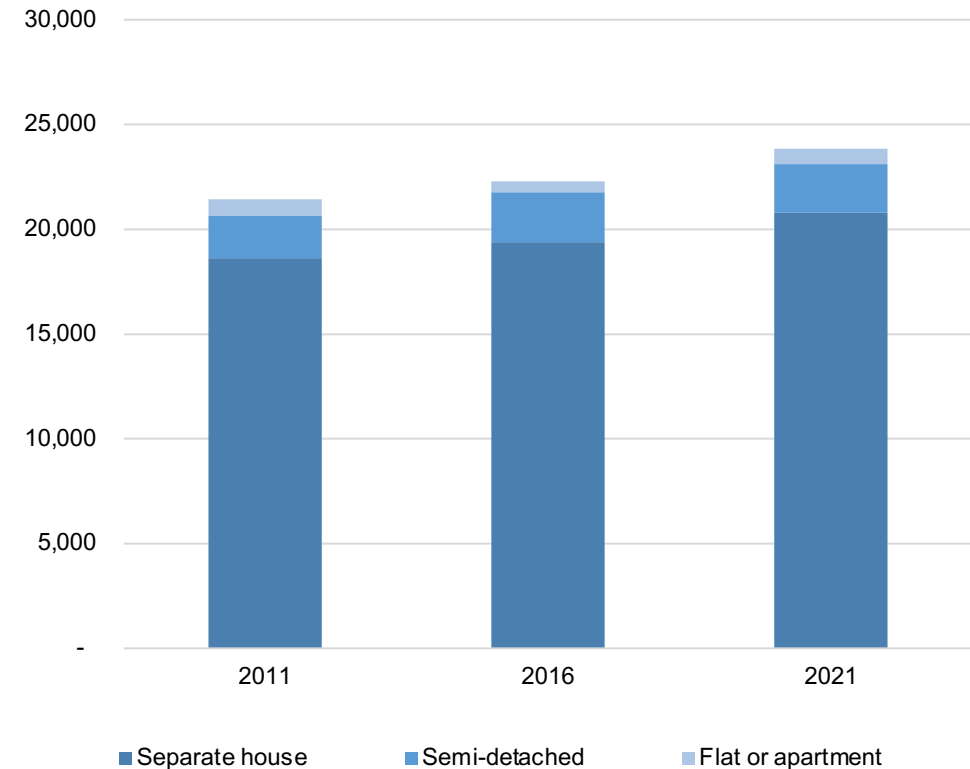
The Hawkesbury LGA predominately comprises separate dwellings. As of 2021 separate dwellings account for 86% of the market share (20,785 occupied private dwellings).

While other areas of Western Sydney and Greater Sydney have experienced a trend towards higher density forms of development, Hawkesbury has maintained a 86% market share for separate houses over the past decade. Between 2011 and 2021 separate houses accounted for 94% of dwelling growth in the LGA.

Over the same period, semi-detached dwellings saw an increase of 313 units (+15.5%), comprising 14% of total dwelling growth. In contrast, the number of flats/apartments decreased by 93 units. However, this decline does not necessarily reflect reduced market demand. Adjusting for this trend, there was a net reduction of 126 one to two-story units between 2011 and 2016, possibly influenced by redevelopment or repurposing of older unit complexes. Notably, from 2016 to 2021, there was an increase of 178 apartments/flats.

These trends indicate that detached houses are likely to remain predominant in the housing market in the short to medium term. Looking further ahead, local market conditions and population growth are envisaged to play a role in creating more opportunities for higher-density developments within Hawkesbury.

Figure 5.1. Dwelling stock, Hawkesbury LGA, 2011-21



Source: ABS Census (2016 & 2021)

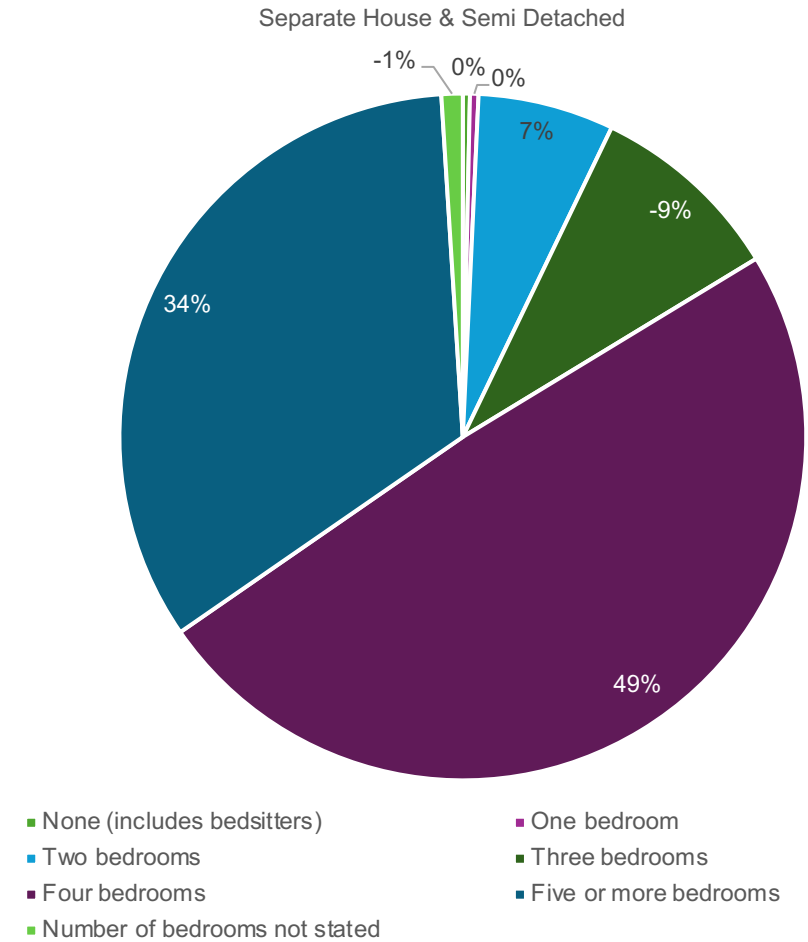
Dwelling size

In the Hawkesbury LGA, the majority of new dwellings developed between 2011 and 2021 have been for four or more bedrooms.

During this period, four-bedroom dwellings dominated the market, accounting for 55% of additional stock. This was followed by five or more bedroom dwellings, which accounted for 38% of additional stock, and two-bedroom dwellings, which captured approximately 7% of additional stock.

Notably, studio, one-bedroom, and three-bedroom dwellings did not contribute to a meaningful share of overall residential development activity in the Hawkesbury LGA over this period.

Figure 5.2. Net additional dwellings by type, Hawkesbury LGA, 2011-21



Source: ABS Census (2011 & 2021)

Dwelling ownership

As of 2021 most dwellings are owned with a mortgage (41%) followed by owned outright (33%) and rented (24%). This proportional share has remained largely unchanged over the past 10 years.

- A significant proportion of couple without children (47%) and lone-person households (43%) own their properties outright which likely reflects older demographic without dependents that have accumulated wealth over a long period and are free of housing debt.
- A significant proportion of 'couple with children' households (64%) own their homes with a mortgage. This trend reflects the financial reality faced by many young or newly established families, who often possess limited savings, and disposable income, necessitating the gradual repayment of their home purchase over time through a mortgage.
- 44% of single-parent families rent, a statistic that likely reflects income constraints and/or a preference for greater flexibility compared to owning a home.
- Most group households (54%) rent, with nearly half of this demographic falling between the ages of 20 and 34. This highlights a substantial number of young individuals who have transitioned from their family homes and seeking greater flexibility in housing costs and commitments compared to purchasing a home (e.g., flatting/share house).

The trends mentioned above, along with observations from other Sydney markets, indicate that a significant market segment for newly developed greenfield lots in Hawkesbury LGA will be couples, both with and without children, who are purchasing their homes with a mortgage.

Table 5.1. Dwelling ownership by household type, Hawkesbury LGA, 2021

	2021			Change since 2011		
	Owned outright	Owned with a mortgage	Rented	Owned outright	Owned with a mortgage	Rented
Couple family with no children	47%	34%	17%	0.8%	-2.4%	0.9%
Couple family with children	20%	63%	16%	-0.3%	0.5%	0.5%
One parent family	24%	31%	44%	3.1%	-2.3%	0.6%
Lone person household	43%	20%	33%	0.0%	0.0%	0.0%
Group household	20%	24%	54%	0.0%	0.0%	0.0%
Total	33%	41%	24%	1.0%	-0.7%	0.1%

Source: ABS Census (2011 & 2021)

Source: ABS Census (2016 & 2021)

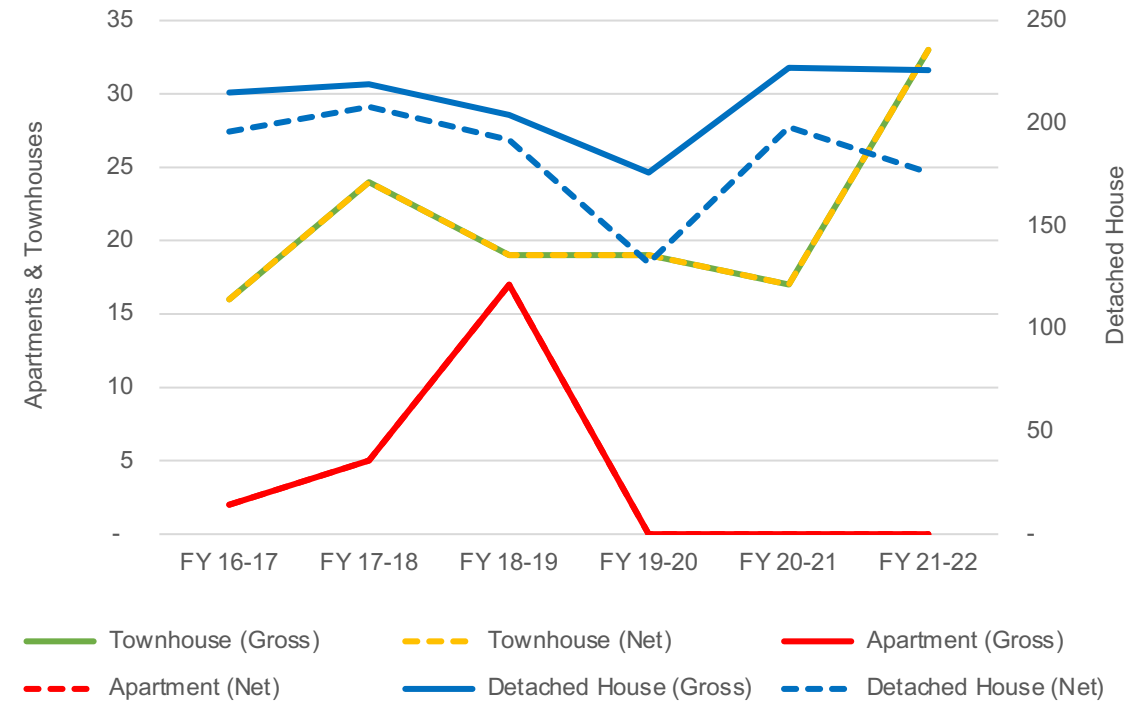
Dwelling completions and additions

Between 2016 and 2022, the ABS published data on the stock of dwellings which provides a guide as to the new supply of housing that is being delivered into the market in the short term.

Over the period FY2016-17 to FY2021-22, ABS data indicates that the construction industry completed 1,419 new dwellings in the Hawkesbury LGA, while 165 dwellings were demolished, to give a net addition of 1,254 dwellings. In the latest recorded year (FY2021-22), the gross addition was 259 – 226 new detached houses and 33 townhouses (no apartments were completed over this period), while the net addition was 209 which is consistent with the 209 (average) rate in the preceding five years.

Looking forward, the ABS approvals by fiscal year FY2016-17 to FY2022/23 (Table 5.2) indicate that completions of new detached houses may potentially improve, however with recent uncertain market conditions and existing constraints on new dwelling supply (including labour shortages, high cost of building compared to project returns and increased interest rates) it is likely that a portion of market participants will delay or withdraw their projects.

Figure 5.3. Gross & net dwelling additions, Hawkesbury LGA, FY2016/17 to FY2021/22*



Source: ABS (2022)

Source: ABS Census (2016 & 2021)

Dwelling approvals

Hawkesbury LGA has experienced a low to moderate level of new dwelling approvals over recent years, with annual approvals of the last 8 years reaching a total of 2,300 approvals (287 p.a.).

Between FY 2016/17 and FY 2019/20 dwelling approvals indicated a slowdown averaging 250 approvals per annum. In the period since, construction activity appears to have gained momentum, with the yearly average increasing to around 324 over the past four years.

Dwellings approval trends in Hawkesbury have been largely concentrated to detached dwellings, accounting for 88% (2,015 dwellings) of total dwellings approved over the observed period, which is consistent with the change in total dwelling stock occurring over the same period.

Correspondingly, semi-detached dwellings accounted for around 11% of total dwellings approved, whilst apartments accounted for a mere 1% with 22 units approved for development in 2016/17.

Since 2016/17, areas with the strongest level of dwelling approval activity in Hawkesbury have been 'Richmond - Clarendon' SA2 (1,085) followed by 'Pitt Town - McGraths Hill' SA2 (631), 'Kurrajong Heights - Ebenezer' SA2 (391), 'Windsor - Bligh Park' SA2 (137) and 'Bilpin - Colo - St Albans' SA2 (53).

Observations of dwelling approvals within the LGA show trends that align with the level of greenfield development and subsequent dwelling construction in Hawkesbury. However, approvals in Hawkesbury have consistently trailed significantly behind the standards set by other LGAs in Western Sydney.

Notably, the Redbank master-planned community in North Richmond has accounted for roughly one-third of approvals within the LGA during this period. This highlights Redbank's historical contribution as a developer in maintaining a steady stream of dwelling supply within Hawkesbury.

Moreover, it underscores the pivotal role that Redbank can play in helping the LGA meet its 2029 housing target (i.e., through delivery of the Redbank Expansion area).

Table 5.2. New dwelling approvals, Hawkesbury LGA, FY 2016/17 to FY 2023/24 (YTD)

	16/17	17/18	18/19	19/20	20/21	021/22	22/23	23/24*	Total
Detached	240	226	176	210	290	200	292	381	2,015
Semi Detached	32	16	29	52	36	23	48	24	260
Apartment	22	0	0	0	0	0	0	0	22
Total	294	242	205	262	326	223	340	405	2,297

Source: ABS Statistics, Solve Property

* As at April 2024

Future supply

To ascertain future residential supply, Solve Property analysed the supply pipeline of residential dwellings and lots across the Hawkesbury LGA.

According to BCI Central, as of June 2024, there are 1,342 dwellings planned or under development across the Hawkesbury LGA. Of this total pipeline, 98% are residential lots.

Specifically, 424 projects are currently under construction, 115 have received subdivision/development approval, 580 have received preliminary development approval, and 223 have a development application currently under assessment by the planning authority

A breakdown of the three largest projects currently in the pipeline is provided below:

Jacaranda Ponds: Staged residential subdivision comprising 580 residential lots. Currently has Concept Masterplan and Stage 1 approval (which includes preparatory works to facilitate the strategic planning vision for the site). At current there are no individual residential subdivision applications in place, or an estimated completion date this project.

Redbank Southern Valley Residential Subdivision: Residential subdivision project comprising 378 residential lots.. Forms part of wider Redbank Estate development. Project is current under construction with completion estimated for Q4 2025.

Vineyard Precinct Stage 1 – Parkridge Estate Vineyard: Residential subdivision comprising 206 residential lots. Amended development application currently in place. At current there is no estimated completion date for this project.

Between Q3 2024 and Q4 2025, a total of 415 residential lots and 9 townhouses are projected to be completed. Given that not all lots will be converted to dwellings within this period, this figure aligns broadly with the average annual completion rate of 209 dwellings observed from FY 2016-17 to FY 2021-22.

Considering the remaining 918 dwellings currently in the design and documentation stage, uncertain market conditions and elevated construction costs indicate a high level of uncertainty regarding the likelihood and timing of their delivery.

Table 5.3. Residential supply pipeline by status, Hawkesbury LGA, as of June 2024

Status	2024	2025	Unknown	Total
Construction	46	378	0	424
Development Approval	0	0	115	115
Preliminary Development Approval	0	0	580	580
Development Application	0	0	223	223
Total	46	378	918	1,342

Source: BCI (2024), Solve Property

For the purpose of this assessment, residential lots have been converted to their intended dwelling types based on the relevant planning conditions (e.g., Torrens Title subdivision, Community Title subdivision).

Detached housing market – price trends

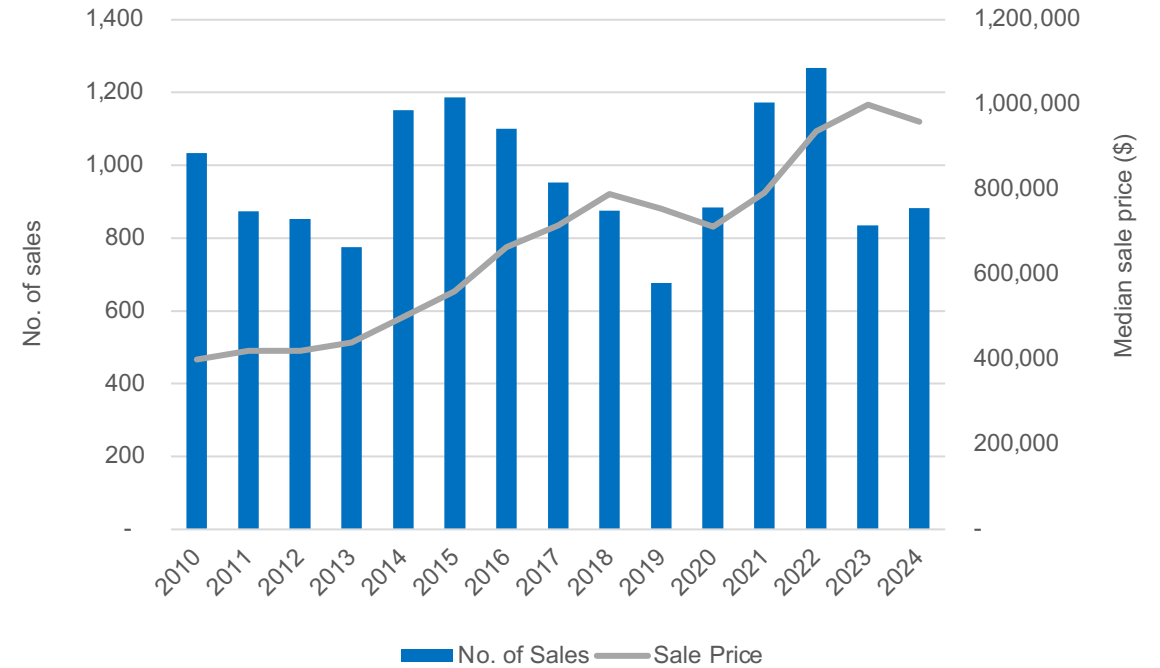
The Hawkesbury LGA encompasses a blend of both established and emerging housing markets.

According to Pricerfinder, as of March 2023, the median sale price in Hawkesbury stood at \$960,000. Furthermore, prices in the third quartile reached \$1.46 million, indicating the sale price for new dwellings, whereas prices in the first quartile were approximately \$800,000.

Similar to Greater Sydney overall, the LGA has seen substantial price growth over the past decade. Over this period, dwellings within the LGA have appreciated by 92%, amounting to an average annual growth rate (AAGR) of 6.7% (+\$460,000). Notably, the majority of this growth occurred in the last four years, with a \$247,000 (35%) increase recorded from 2020 to 2024.

In terms of sales volume, the LGA has averaged 983 house sales per year from 2014 to 2024. Sales peaked initially between 2014 and 2016, averaging 1,143 sales annually, followed by a period of slowdown. Another peak occurred between 2021 and 2022, with sales averaging 1,220 annually.

Figure 5.4. Detached housing sales, Hawkesbury LGA, 2010-24



Source: ABS Census (2016 & 2021)

Vacant land market – price trends

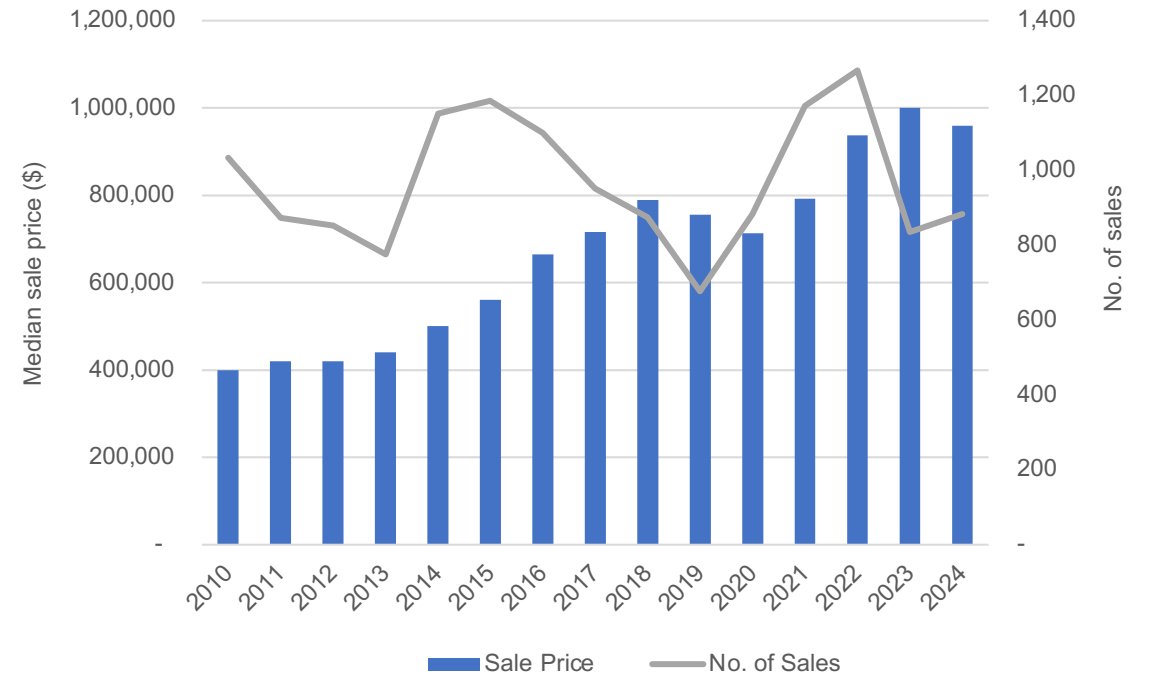
The overall price trends observed in the vacant land market in Hawkesbury broadly mirror those seen in the local housing market.

As of March 2023, the median vacant land price in Hawkesbury was \$687,500. The vacant land market has experienced robust growth over the past decade, with the median sale price increasing by approximately 56% (+\$247,500) at an AAGR of 4.6%.

Between 2010 and 2019, the vacant land market experienced stable growth, increasing by \$225,000 (8%) to reach \$610,000 in 2019. However, it underwent a sharp decline of 20% to \$485,000 over the following year, mirroring trends seen in the detached dwelling market and the broader Greater Sydney market. Since then, Hawkesbury has seen strong price growth, increasing by 42% (+\$202,500) over the next four years.

In terms of sales volume, the LGA has averaged 205 house sales per year between 2014 and 2024. Sales peaked initially between 2014 and 2016, averaging 335 sales annually, followed by a slowdown. Another peak occurred in 2021, with 400 sales recorded for that year.

Figure 5.5. Vacant land sales, Hawkesbury LGA, 2010-24



Source: ABS Census (2016 & 2021)

Local area pricing

From a sub-market analysis, Figure 5.6 presents house prices for suburbs near the subject land, including North Richmond (the suburb of the subject land).

As illustrated, North Richmond currently commands a median price of \$1,175,000. This represents a 22% premium compared to the Hawkesbury average and is partly attributed to the newer housing stock being developed in the area, in contrast to older properties in established locations within the broader Hawkesbury area such as Richmond (\$842,500), Hobartville (\$850,000), and Windsor (\$948,000)..

Most of the recent house sales in North Richmond are for properties located within master-planned communities, which also command a premium.

Figure 5.6. Median prices near subject land, by Suburb (2024)



Source: Pricefinder, Solve Property

Vacancies

Over the past 10 years the rental vacancy rate in the Hawkesbury LGA averaged 2.6%. In the ten years leading up to 2014 the vacancy rate largely fluctuated between 1% and 2.5%. Between 2014 and 2019 the LGA experienced a notable upswing increasing from around 1.7% to a record high of 5.4% which is broadly consistent with trends seen in the wider Greater Sydney market.

Mirroring trends in wider markets, the LGA vacancy rate fell sharply to an average of 1.7% throughout 2021-22, reflecting tightening rental market conditions and strong competition for rental stock. This abrupt shift was induced by a combination of economic and social factors stemming largely from the COVID-19 pandemic, including changes in population dynamics (return of migration and internal migration), economic stimulus, shifts in housing preferences, and a slowdown in new developments.

Notably, Hawkesbury LGA’s peri-urban composition includes a substantial rural expanse. Since rural areas generally have higher vacancy rates compared to urban areas, this has resulted in an elevated overall vacancy rate for the LGA. Figure 5.8 illustrates this point, showing that the North Richmond and Richmond/Hobartville have averaged vacancy rates of 1.8% and 1.9% respectively over the past decade (vs 2.6% for the LGA). Since January 2023, the LGA has averaged a 2.2% vacancy rate, compared to 0.9% for North Richmond and 0.8% for Richmond/Hobartville.

Taken together, these trends indicate a highly competitive rental market, leading to increased rents. Should residential supply continue to lag behind demand, the upward pressure on rents is expected to persist in these markets.

Figure 5.7. Vacancy rate and total vacancies, Hawkesbury LGA, 2014-24

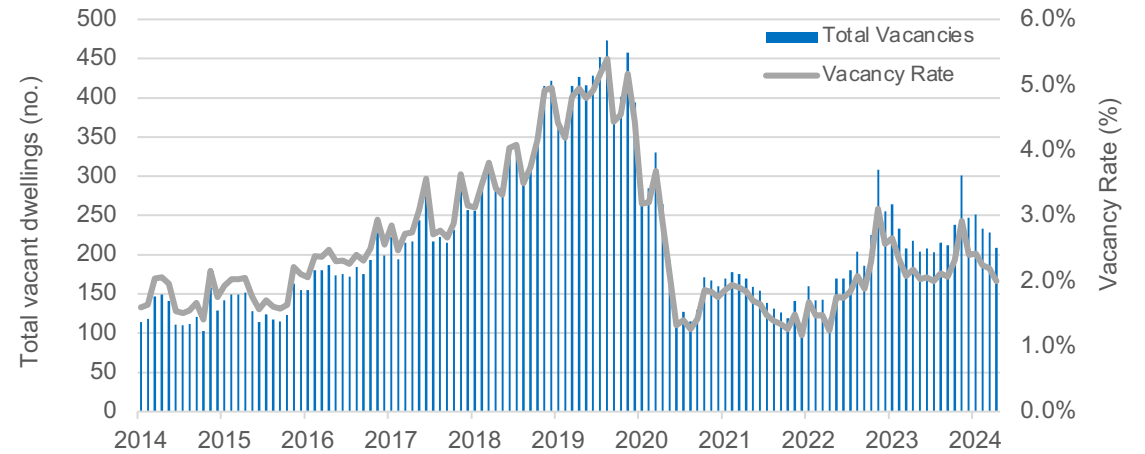
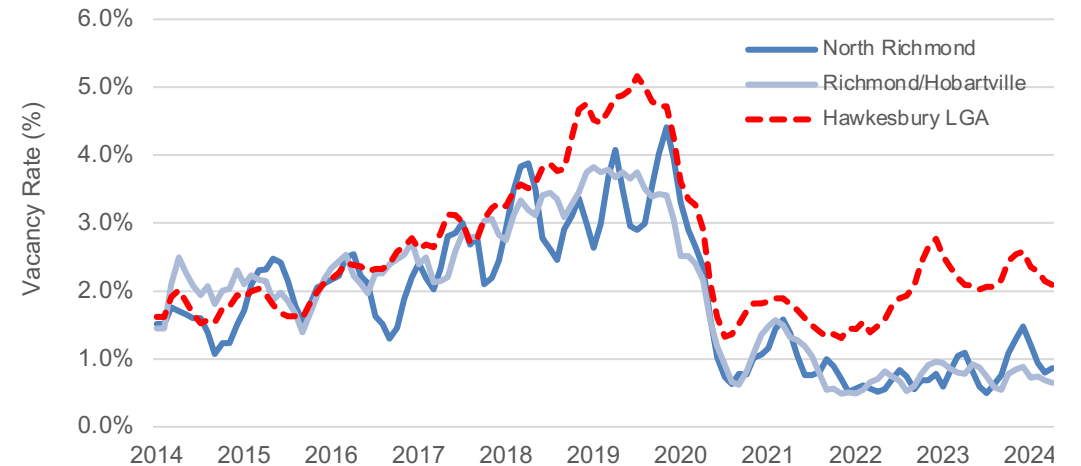


Figure 5.8. Vacancy rate, Hawkesbury LGA & selected post codes, 2014-24



*Postcode 2754 - North Richmond Postcode 2753 - Richmond/Hobartville

Source: SQM Research (2024)

Asking rents

Over the past 10 years, asking rents for houses in Hawkesbury LGA have increased by \$315 or 73% (that is, over and above general inflation). This growth trends compares to an increase of 58% for Greater Sydney and 63% for the Western Sydney region.

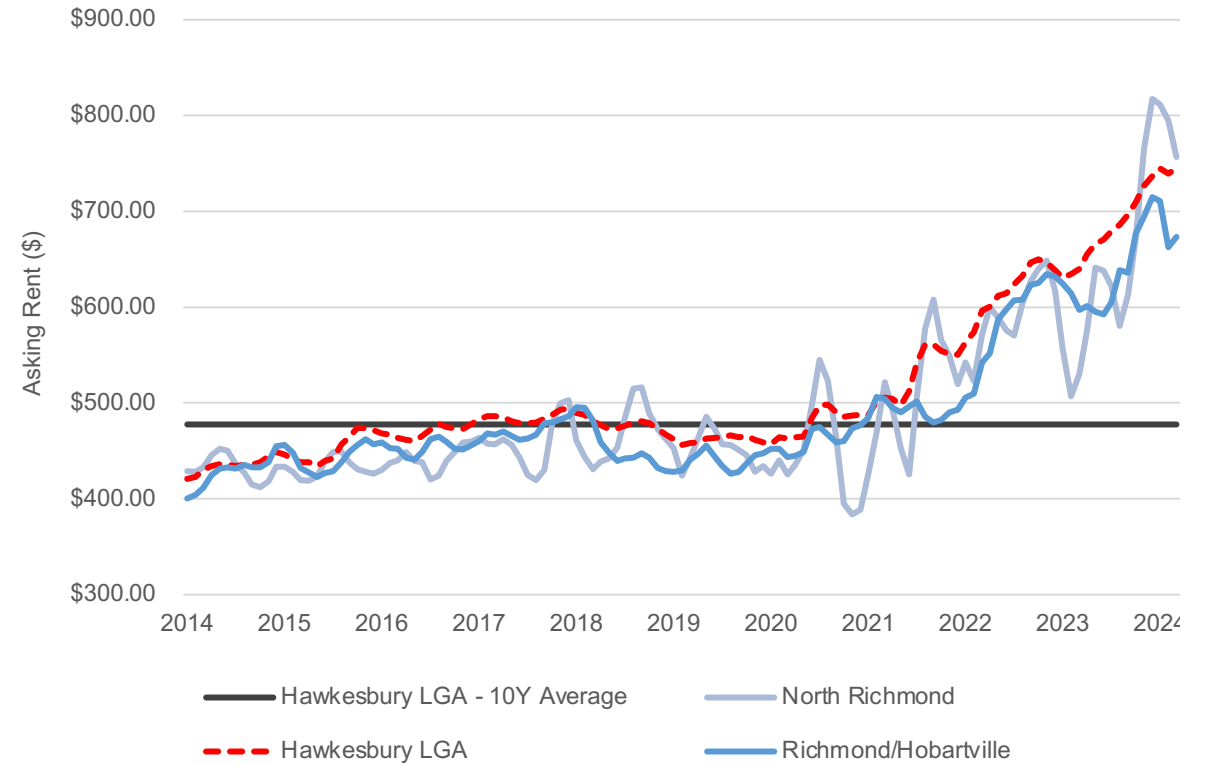
Between 2014 and 2020, average rents in Hawkesbury averaged around \$466. Subsequently, tightening market conditions led to a sharp increase of \$256 (+52%) through to 2024. The asking price for rental dwellings is now positioned at \$745 per week as of March 2024 which reflects a surplus of \$266 against the 10-year average of \$478 for the LGA.

The rapid rental growth has been even more pronounced in North Richmond, with prices increasing by \$336 (+73%) since January 2020, positioning the current asking price for rental dwellings at \$767.

The upward pressure on rents observed in Hawkesbury reflects tightening market conditions, with limited stock available to match demand, creating high competition for rental properties. Without an increase in residential supply, this competition is expected to feed into sustained pressure on rental prices.

A major implication of this trend will be a significant increase in the number of households, particularly young households – the primary market segment for rental dwellings – who may find it increasingly unaffordable to rent in Hawkesbury and may consequently relocate to more affordable areas within Sydney.

Figure 5.9. Asking rents for houses, Hawkesbury LGA & selected postcode, nominal terms, 2014-24



*Postcode 2754 - North Richmond Postcode 2753 - Richmond/Hobartville

Source: SQM Research (2024)

6. HOUSING NEEDS ASSESSMENT



Short term housing need

To determine the short-term housing need in Hawkesbury, Solve Property reviewed the DPE's 5-year housing targets for the LGA which have been benchmarked against the current development pipeline for the area.

As discussed in Section 2, the DPE has set a target of 1,300 new homes to be completed by 2029. In developing this target, the DPE considered both 'planned new homes' as of December 2023 and 'projected new homes.'

To evaluate the Hawkesbury LGA's theoretical capacity to achieve this target by 2029, the following findings were derived from an analysis of the current development pipeline for the area

- During the period between December 2023 and June 2024, no projects were added to the development pipeline, nor were any projects scheduled for construction completion in the LGA.
- As of June 2024, there are 1,342 dwellings planned or currently under development, with residential lots accounting for 98% of these projects. This includes dwellings in various stages such as construction, development approval, preliminary development approval and under assessment.
- Of note however, only 424 of these are currently under construction (32% of development pipeline). Based on current conditions it is expected the most (if not all) dwellings currently under construction will be completed by 2029.

Further analysis of the development pipeline indicates that of the remaining 918 dwellings:

- 115 dwellings currently have development approval,
- 580 dwellings have preliminary development approval (i.e., concept and preparatory works) and,
- 223 dwellings are currently under assessment.

While there is some potential for these dwellings to be delivered by 2029, several factors contribute to the uncertainty surrounding this outcome.

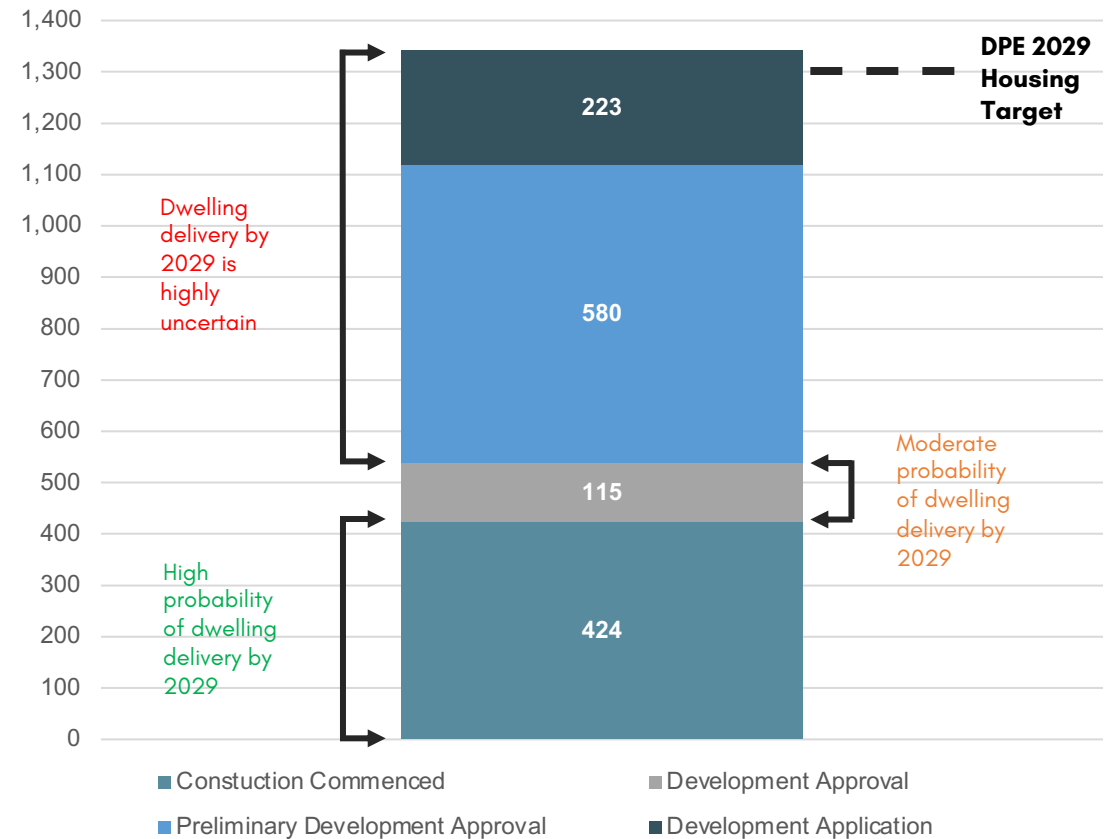
- 223 of these dwellings are currently under assessment. Therefore, it is not possible to determine their likelihood of approval and their potential contribution to the stock of new houses by 2029.
- None of these 918 dwellings currently have an estimated completion date for construction. Therefore, the potential for these greenfield lots to be delivered by 2029 remains uncertain.
- The DPE housing targets specifically reference 'completed homes' by 2029. With essentially all of the development pipeline being attributed to residential subdivision projects there is further uncertainty regarding the potential for these residential lots to be converted to dwellings by 2029.

Short term housing need

In light of these factors and assuming that no additional projects are added to the pipeline with an estimated construction completion date for 2024-29, it is highly unlikely that the Hawkesbury LGA will achieve its target of 1,300 new completed homes by 2029.

The planning proposal, with an expected yield of 300 to 350 residential lots, presents a viable opportunity for Hawkesbury to meet its 2029 housing target and ensure an adequate supply of housing for the period beyond

Figure 6.1. Hawkesbury development pipeline v DPE 2029 housing target



Source: BCI Central (2024), NSW DPE (2024), Solve Property

Long term housing need

To determine the long-term housing need in Hawkesbury, Solve Property have reviewed the DPE22 NSW Population, Household, and Implied Dwelling Demand Projections for 2021 to 2041*.

According to the DPE, the total population of Hawkesbury LGA is projected to grow by an additional 9,740 persons over the 20 years to 2041 (equivalent to 487 persons per annum).

DPE analysed the future household structure in Hawkesbury LGA and provided the household types forecast (Table 6.2). According to the projections, the dominant household type is 'Couples with children in 2021, and by 2041 the largest forecast increase is expected in 'Couple without dependents' households.

Based on the DPE projections and the existing housing preferences in Hawkesbury, between 2021 and 2041, the growth in population is projected to generate demand for an additional 5,925 dwellings in the LGA (or 296 dwellings per annum).

Table 6.1. Population projections, Hawkesbury LGA

	2021	2026	2031	2036	2041
Population (projection)	67,605	67,814	69,280	72,140	77,344
Change in population (5 yrs)	-	209	1,467	2,859	5,205
Average annual change	-	0.06%	0.43%	0.81%	1.40%
No. of households	24,271	25,006	26,063	27,573	29,746
Average hh size	2.73	2.65	2.59	2.55	2.53
No. of Dwellings	26,146	26,949	28,100	29,731	32,071
Dwelling Occ rates	92.83%	92.79%	92.75%	92.74%	92.75%

Table 6.2. Household types forecast, Hawkesbury LGA

	2021	2026	2031	2036	2041	2021-41
Couple family with no children	6,108	6,517	6,978	7,453	8,029	1,921
Couple family with children	8,572	8,317	8,231	8,471	9,096	524
One parent family	2,812	2,834	2,929	3,080	3,297	485
Other family	957	967	993	1,035	1,106	149
Lone person	5,216	5,751	6,292	6,870	7,522	2,306
Group households	606	620	640	664	696	90
Total	24,271	25,006	26,063	27,573	29,746	5,475

Table 6.3. Estimated dwelling demand

	Total (incl. UPDs*)	Total (excl UPDs)
Total dwelling demand (2021-41)	5,925	5,475

*Solve Property notes that these projections reflect the latest forecasts as of 2022. Consequently, changes in growth patterns, planning conditions and housing capacity (i.e., rezoning of additional land) within the LGA are likely to influence future revisions of DPEs population projections moving forward.

*Unoccupied private dwellings

Source: DPE22, ABS (2021), Solve Property

7. CONCLUSION



Conclusion

Overall, the Hawkesbury LGA exhibits a supply-constrained market, as evidenced by historical growth trends that consistently fall below the benchmarked growth rate of the broader Western Sydney region.

Over recent years the growing mismatch between housing supply and demand have led to sustained upward pressure on rents and prices which has worked to constrain growth within Hawkesbury.

Without additional housing being delivered in Hawkesbury, forecast demand levels will continue to feed into higher prices, accentuating housing stress and squeezing out locals and young households.

Generally speaking, the increase supply of housing that can be provided by this site will help alleviate undersupply of housing and housing stress within the Hawkesbury LGA



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