

# MARKET OUTLOOK

## RHODES

Rhodes offers residents an attractive waterfront lifestyle with high quality amenities in a fast-growing region that will continue to benefit from infrastructure investment.

- 02**  
Location  
& Accessibility
- 02**  
Infrastructure
- 03**  
Population &  
Demographics
- 03**  
Employment
- 04**  
Residential Market



## LOCATION & ACCESSIBILITY

Rhodes residents benefit from waterfront living and high-quality amenities, with excellent transport connectivity throughout the Greater Sydney region.

Rhodes is a Sydney suburb located approximately 8km east of the Parramatta CBD and 12km north-west of the Sydney CBD. Located on the foreshore of the Parramatta River, the area is easily accessible via public transport, with Rhodes train station providing services on the Northern Transport Line. The area is well-serviced by major arterial roads, such as Concord Road, Homebush Bay Drive and the M4 Western Motorway, providing ongoing connection to the broader Sydney Road network.

With the proposed development of a Rhodes ferry wharf, the development of the Sydney Metro West, and increased cyclist and pedestrian links, Rhodes is set to benefit from increased connectivity to the Sydney CBD and Greater Parramatta and Olympic Peninsula Corridor, respectively.

Rhodes is serviced by multiple major hospitals, including Concord Hospital, Ryde Hospital and Westmead Health Precinct. Residents can access many nearby primary and high schools in Rhodes, Concord, and Strathfield. Rhodes is also set to benefit from substantial upgrades to its schools and hospitals, with plans for modern facilities and expanded educational resources, ensuring Rhodes residents have access to top-notch healthcare and educational services within their community.

Rhodes residents have access to multiple nearby retail, dining and public space offerings, including Rhodes Waterside, Rhodes Central, DFO Homebush and McIlwaine Park, providing residents with an attractive lifestyle.

**THE SUBURB OF RHODES WILL CONTINUE TO ATTRACT SUBSTANTIAL INFRASTRUCTURE AND PUBLIC AMENITY INVESTMENT IN LINE WITH THE RHODES PLACE STRATEGY.**



Source: Deicorp

## INFRASTRUCTURE

Major current and proposed infrastructure investment includes:



### SYDNEY METRO WEST Over \$18 billion, 2030

The Sydney Metro West network will provide frequent transport services to Rhodes residents seeking convenient access to Parramatta and neighbouring suburbs of Sydney Olympic Park, Burwood and North Strathfield.



### LEEDS STREET MIXED USE PRECINCT \$200 million, 2029

Early planning for a mixed-use precinct on Leeds Street is underway, comprising 6,000 sq.m. of open public space, retail and dining as part of the proposed Leeds Street foreshore renewal.



### CONCORD HOSPITAL REDEVELOPMENT \$32 million, 2024

A new five-storey carpark is under construction as part of the multi-stage Concord Hospital redevelopment, with Stage 1 having delivered a clinical services building, veteran's health service, cancer centre and aged care rehabilitation services.



### RYDE HOSPITAL REDEVELOPMENT STAGE 1 \$479 million, 2026

A proposed redevelopment and refurbishment of current hospital facilities, including a new and expanded emergency department, intensive care unit, operating theatres, and other specialised medical services.



### RHODES EAST PRIMARY SCHOOL \$37 million, 2025

Proposed development of a new primary school in Rhodes East with modern, fit-for-purpose learning spaces and facilities. The new primary school is part of the NSW Government's commitment to invest \$8.6 billion in school infrastructure over the next four years.

## POPULATION & DEMOGRAPHICS

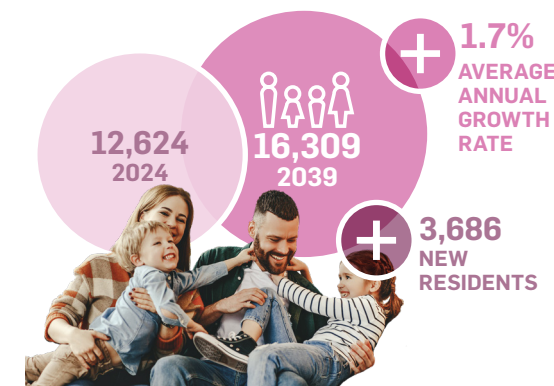
Rhodes is home to highly skilled and educated residents who benefit from modern public infrastructure and excellent access to growing employment and transport connectivity.

For the purpose of our analysis, we have defined the study area to be the suburb of Rhodes. The population of Rhodes is forecast to grow steadily and above forecasted Greater Sydney per annum growth, to 16,309 in 2039.

The population of Rhodes is characterised by young and educated residents, with a high proportion aged between 25-39 and either completing or possessing tertiary qualifications. The proportion of white-collar, highly skilled residents is significantly higher than the Greater Sydney average, highlighting the attractiveness of Rhodes amongst young and emerging professionals seeking convenient access to major employment and educational institutions. Household incomes have experienced significant growth as a result of this increasing affluence, averaging annual growth of 6.3% between 2016 to 2021.

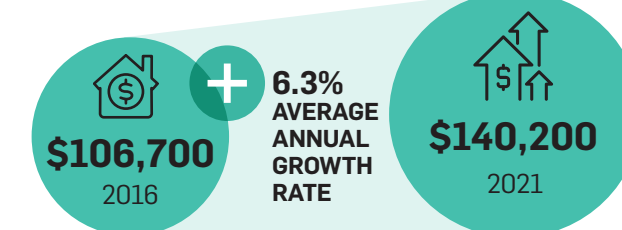
The majority of Rhodes residents are renting, with 61% in 2021 compared to the Sydney average of 37%, providing a strong rental market for potential investors.

### POPULATION GROWTH, RHODES 2024-2039



Source: ABS; TfNSW; Urbis

### RHODES AVERAGE ANNUAL HOUSEHOLD INCOME 2016-2021



Source: ABS; Urbis

## WHO LIVES IN RHODES?

	2016 Rhodes	2021 Rhodes	2021 Sydney
Average Age (years)	31	34	38
Overseas Born (%)	80%	75%	40%
Residents Aged 25-39 (%)	50%	52%	23%
Couple Family With Children (%)	22%	21%	36%
Average Household Size (Persons)	2.5	2.2	2.7
Reside in Apartment (%)	88%	84%	28%
Renters (%)	61%	61%	37%
White Collar Workers (%)	87%	87%	77%
Bachelor's Degree or Higher (%)	79%	79%	54%
Undertaking Tertiary Education (%)	65%	40%	21%

Source: ABS; Urbis

## EMPLOYMENT

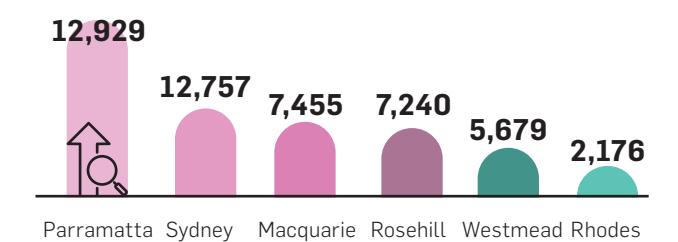
Having convenient access to growing employment centres is a key determinant of residential demand.

The Rhodes employment area is a dynamic hub with over 25,000 jobs in 2024 and projected to reach almost 28,000 jobs by 2039. The Rhodes Corporate Park has a significant concentration of major businesses, including CitiGroup, Nestle and DHL.

The Parramatta CBD is expected to see a significant job growth of nearly 13,000 new jobs between 2024 and 2039, with a substantial portion coming from the Financial and Insurance Services sector.

Other nearby employment hubs include Sydney Olympic Park, Westmead, Macquarie Park, and Rosehill. Additionally, the future Parramatta Light Rail and Sydney Metro West will enhance connectivity to these centres from Rhodes.

### ADDITIONAL JOBS 2024-2039



Source: TfNSW; Urbis

# RESIDENTIAL MARKET

Rhodes experienced an increased volume of apartment sales in 2015, driven by the apartment market boom witnessed across Sydney. Median sales prices have stabilised at around \$900,000 since 2017. Despite the COVID-19 pandemic, the sale prices for apartments in Rhodes remained relatively resilient.

In 2023, Rhodes recorded a peak median apartment price of \$954,400, growing at an average rate of 3.8% per annum since 2013. This sale price growth has been spurred by rising demand for high-density living and strong population growth in Rhodes and Greater Sydney overall.

In 2020, COVID-19 impacted Sydney rental markets, as international border restrictions stopped the typical flow of migration. Since then, the recovery of international migration has led to strong demand for high-quality housing in well-located suburbs, such as Rhodes. This reflects the suburb's strong rental growth from March 2020 to September 2023, averaging 9.5% per annum for apartments.

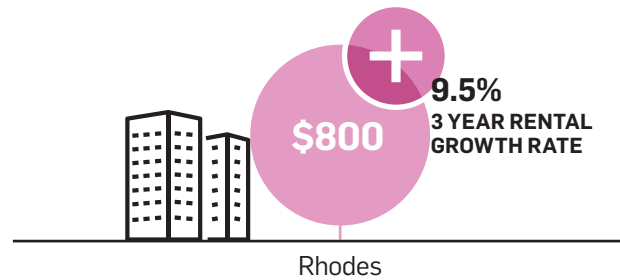
As at October 2023, Rhodes apartments achieved a gross rental yield of 4.6%, stronger than the 4.3% achieved across Greater Sydney. Robust rental yields, coupled with a constrained supply pipeline indicate that Rhodes's rental housing market is primed for further growth, a positive for potential investors.

## APARTMENT SALES PRICE GROWTH 2013-2023



Source: Pricerfinder; Urbis

## MEDIAN WEEKLY APARTMENT RENT September 2023



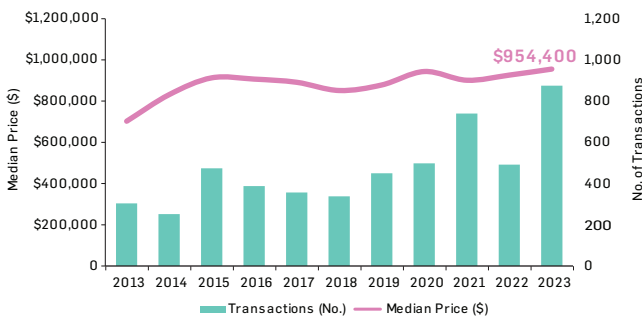
Source: NSW Communities and Justice; Urbis

## INDICATIVE APARTMENT GROSS RENTAL YIELD (%) October 2023



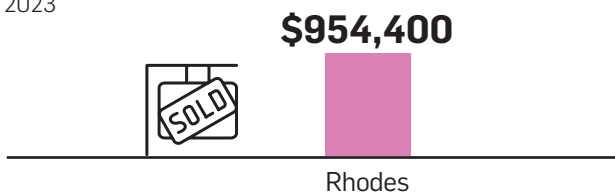
Source: Pricerfinder Urbis

## RHODES APARTMENT MARKET 2013-2023



Note: Sales exclude off-the-plan sales yet to settle  
Source: Pricerfinder; Urbis

## APARTMENT SALES PRICE 2023



Source: Pricerfinder; Urbis

## FUTURE APARTMENT PIPELINE Rhodes



Source: Cordell Connect; Urbis Apartment Essentials

This publication was prepared on the instruction and for the sole use of Deicorp and may not be relied on by any third party for any purpose without specific approval from Urbis Ltd. All projections, opinions and forecasts and underlying assumptions (Content) are made in good faith, in the reasonable belief they are correct and not misleading, as at the publication date in reliance on data and information sourced from reputable third-party suppliers and after taking account of reasonably foreseeable circumstances and events. Urbis has made every effort to ensure that the Content, including any assumptions, is based on reasonable and reliable data and information but unforeseen and unknown risks, events or circumstances occurring after the publication date and known risks, events and circumstances the impact of which is not capable of prior assessment may affect this publication and the Content. Past performance is not necessarily a reliable indication of future performance. The COVID-19 pandemic is assumed not to have materially impacted the Content (unless otherwise stated). You must carefully consider the impact of the COVID-19 pandemic when making any decisions regarding the assets or business activities to which this publication relates. This publication and the Content does not represent financial advice and was prepared without taking account of your financial or taxation situation or investment objectives. Before acting on any information or Content in this publication you should consider its appropriateness having regard to your objectives, current financial and taxation situation and any other needs. Urbis accepts no responsibility for the accuracy or completeness of any data or information on which it has relied and any resulting error in the Content attributable to such data or information. The information or data is subject to change without notice and Urbis is under no obligation to update the information or data or correct any Content which may change over time. This publication is subject to copyright. Except as permitted under the Copyright Act 1968, it (and any part of it) may not, in any form or by any means (electronic, mechanical), be reproduced, recorded, stored in a retrievals system, transmitted or copied without prior written permission of Urbis.