

What gives to keep that price point? High-density residential developments

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High-density living is now widely accepted in the built environment. At the apartment entry price-point, space and place appear to be the key considerations, with limited attention to a building's social, physical and environmental features. To examine this, the researchers interviewed leading Melbourne property developers and consultants to identify the challenges of incorporating innovation relative to governance, design, and construction and building operations into the competitive high-density property development market. Responses demonstrate that post-occupancy analysis can be a tool to better inform property stakeholders. When presented to prospective purchasers, this information could shift the key consideration from an entry price point to the features of a well-designed apartment and so redirect the current 'minimalist' approach adopted by some new property development entrants to improving occupier living experience and ongoing maintenance costs.

Keywords: post occupancy analysis; building performance evaluation; mixed tenure; modular construction; environmental indicator; high-density residential developments; stakeholder dialogue

Introduction

In many cities, modern residential developments across the urban landscape are now dominated by high-density dwellings. Those entering the housing market as first time owner occupiers and property investors have an extensive choice of new and off-the-plan residential developments. The difficulty for prospective purchasers when comparing apartment complexes is a perceived lack of time and knowledge, as information is often limited to the real estate agent and property developer marketing products. This can result in a narrow view of a property, with key decision making therefore based on known information, such as entry price point and visual features: space, location and views.

The shortcoming of these defined considerations is that they may offer limited future potential returns and restrict 'best practice' principles, especially where innovative governance, construction and environmental characteristics are overlooked. Importantly, a sustainable urban and community environment can provide the platform for a building's performance, attracting future space demand and forming a key component to the long-term financial success of the building.

The challenges of the current marketplace see well-known property developers, with an established track record; compete with new local and overseas entrants in the building of apartment complexes. For the established property developer, the ability to

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deliver a known product, benefiting the community and environment, should provide the purchaser and the wider community with a more desirable long-term capital, economic and social investment return. When considering a suitable property, a developer's past performance should provide the starting point for prospective purchasers in their decision-making process.

Within the context of this research, there are a range of residential dwellings where performance criteria assessment may vary, for example geographical location and building specification. Nevertheless, the development of a suite of performance requirements and standards, evident in other industries such as car manufacturing, would be a valuable tool for those seeking a holistic overview of multi-criteria information. This can include new concepts and innovations. Ultimately, the aim is to better inform property stakeholders and improve overall building quality and the built environment generally. This can be achieved with an analysis of past building performance.

Evaluation of the post-occupancy total building performance is a valuable tool, as it provides decision-makers with quality information for future residential developments. It can assist government agencies with urban planning policies, help property developers demonstrate market credentials and assist consultants in the determinants of value and good design. These determinants, when combined, could provide the basis for a tool to demonstrate best practice and will deliver important benchmark information for a range of property stakeholders, including prospective purchasers.

The methods of evaluating total building performance can cover different components and forms connected to the stakeholders. This research examines the building structure and looks at key considerations linked to innovation under the following Figure 1 headings:

Figure 1 detail which the components for evaluating the total performance of buildings, including:

- (1) governance and design – which relates to mixed tenure apartments and floor plans;
- (2) construction – determined by new techniques, such as modular construction; and
- (3) building operation – the aspects of knowledge transfer.

Individually, these components present meaningful building information for property and building specialists. However, combined, they provide an improved platform for future urban and community residential developments.

In order to investigate the concept of best building performance, literature on the individual components is documented in this introduction, to extend the coverage and knowledge, along with sourcing information from leading property professionals as to their consideration of these components in property development decision making.

The following section provides a literature review covering changes in the urban environment with a focus on high-density housing and post occupancy review

$$\begin{array}{ccccccc} \text{Governance} & & & & \text{Building} & & \text{Total Property} \\ \text{and Design} & + & \text{Construction} & + & \text{Operation} & = & \text{Performance} \end{array}$$

Figure 1. Property development knowledge: Post occupancy.
Source: Author.

techniques. A detailed methodology and selected residential property commentary is then presented. Following this, the findings and the implications from interviews of property professionals, including developers, are discussed. The last section provides the concluding comments.

Literature review

The literature review is in two parts. Initially, information is sourced about high-density living and the associated challenges and secondly about how building performance can be considered and reported at the post occupancy stage.

High density housing

In recent years, urban consolidation through the development of high-density living has been the central focus of metropolitan planning policy in Australia. Whilst there is considerable high rise development, apartments as part of the total housing stock are relatively minor; Sydney 10% and Melbourne 3.3%, compared to similar international locations, such as Vancouver 40% and London 35%. This disparity will change as the trend is for higher-density multi-unit apartments to account for a larger proportion of new Australian residential developments (Charter Keck Cramer, 2013; Randolph & Tice, 2013).

Noting the changing landscape, high-density housing can create a sustainable and livable urban environment, where residents can be close to local shops, good public transport and jobs. However, to achieve this desirable outcome, there is a need for affordable, diverse and good-quality housing in cities. High-density housing can offer this, although many have recognised that there is a requirement for these developments to be well designed, adaptive to meet changing circumstances, and provide a good quality of life (City of Melbourne, 2013a; LHA, 2012).

According to the City of Melbourne (2013b), NSW Government (2011) and others, housing quality remains a challenge. When linked to design, specific and measurable outcomes can be achieved as a result of policy guidance requirements – for example, minimum apartment size, apartment mix and internal amenities – although measures of performance with respect to innovation and new development need to form part of the post occupancy analysis. This can include advances in design, sustainability and construction techniques.

Post occupancy performance

In order to understand post occupancy performance and to establish a conceptual framework, relevant property and construction literature was examined. This included post implementation review techniques across the property sector and the main factors that influence both commercial and residential property performance. These can be discussed with reference to defined sub headings of governance and design, construction and building operation.

Whilst there is limited coverage of residential property, there is extensive literature on post occupancy performance across the commercial property sector, as commercial building values can be assessed on the occupier's long-term lease tenure. This is usually associated with the occupier's perceived value to their business operation from the occupied space. This is particularly relevant as health ecosystems, new work

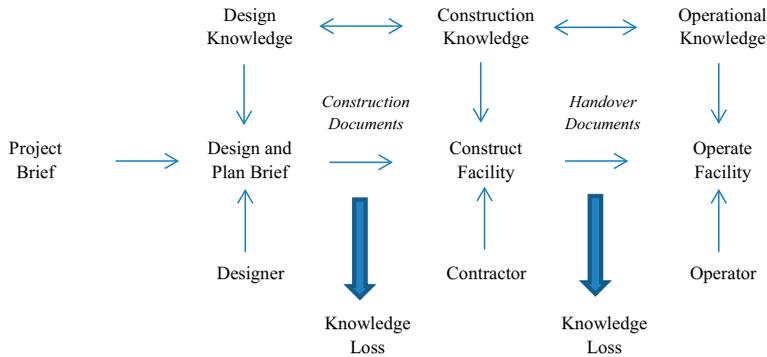


Figure 2. Critical shared knowledge at the design, building and operation stages. Source: JLL, 2007.

practices and corporate social responsibilities are all now significant considerations for occupiers when taking space (Iyer-Raniga, Moore, & Wasiluk, 2014; Jailani, Reed, & Warren-Myers, 2013).

As Figure 2 shows, the sharing of knowledge now forms an important part of the stages in property development.

Figure 2 demonstrates the linkage at each phase of the project cycle. Good design is established when operational issues are understood and the knowledge transfers both within individual projects and across sectors. This is fundamental to long-term improvement in property performance, as designers seek to understand how the innovation translates into final performance and building operators come to understand how they can improve management over time to achieve the design intent (JLL, 2007).

To understand the benefits of knowledge transfer, the methods of evaluating total performance of buildings need to be developed. In an early text, Douglas (1993) identified the main factors that influence a building's overall performance as:

- (1) building quality assessment;
- (2) building performance (cost in use model); and
- (3) property efficiency appraisal.

This is further developed by Soebato and Williamson (2001) who used a multi-criteria decision-making approach linking the performance of selected buildings to a reference building. In detailing the performance approach, the evaluation and assessment provides the information that would assist in the property design process.

In understanding the benefits of post occupancy performance knowledge, Brown and Cole (2009) highlight two core issues relating to a lack of property knowledge for a key property stakeholder – occupants – these being in relation to:

- (1) sustainability i.e. lack of knowledge about environmental controls and operation; and
- (2) poor understanding about the building design associated with comfort and satisfaction levels associated with a sustainable building.

Post-occupancy analysis shows the level of occupant (user) satisfaction depends largely on the communication and interaction between property stakeholders. This interplay can shape the development, whereby the benefits incorporated in the ‘design’ stage may not materialise at the ‘in use’ post-occupancy phase. This critical knowledge gap is lost between different stages of the building life cycle.

Methodology and case study

Beyond data analysis, the evaluation of a building’s performance can relate to stakeholders feedback for investigation and discussion. This research technique uses a qualitative assessment approach, with a case study and semi-structured interviews selected for this research. This method allows for a focus on a particular unit of analysis rather than the collection and analysis of data (Willig, 2008; Yin, 2009).

For this research, leading property professionals were interviewed to identify key elements of contemporary governance, design and construction. The interviewed participants provided coverage across the different phases of a property development, as shown in Figure 3.

Figure 3 shows key stakeholder groups involved in the development, construction and occupation of residential developments. Two stakeholders from each category were interviewed as part of this research, to ensure a range of opinions and experiences were included in the analysis. The 14 key building industry stakeholders were from Melbourne, and represented different professional sectors. Codes have been assigned to each interviewee (see Appendix, Table 1) to ensure the responses were de-identified, providing anonymity for the participants. These codes are used to report interview responses.

The interviews were undertaken in May and June 2014, at the interviewee’s place of work, lasting between 30 and 60 minutes and covered governance and design, construction and building operation questions. Interview participants were identified through the authors’ networks. The interviews were audio recorded and transcribed. The transcripts were thematically coded using the qualitative analysis software, NVivo.

Case study – Nicholson Project

A case study, based on a recognised property, was used to provide a discussion framework with the respondents. The Nicholson, developed by Places Victoria, is a graduated

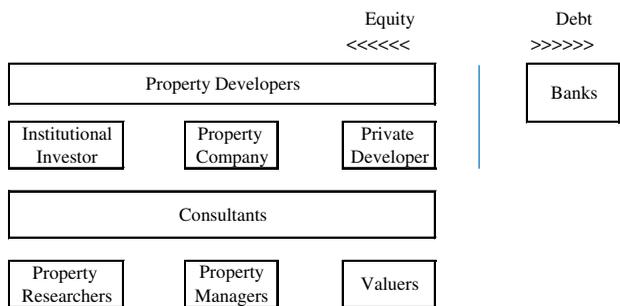


Figure 3. Interview participant property coverage. Source: Author.



Figure 4. The Nicholson, East Coburg, Melbourne.
Source: Places Victoria 2011.

three to nine-storey apartment and retail complex in East Coburg, seven kilometres from Melbourne's CBD. This commercially replicable 'demonstration project' is a highly innovative mixed use, mixed tenure apartment development offering high-density affordable living in a well-connected location, as shown in Figure 4.

The Nicholson was completed in 2011 and provides 199 homes for owner-occupiers and tenants who would otherwise find it difficult to live affordably in such a sought-after inner-city location. The Nicholson is distinguished by innovative environmental, construction and governance characteristics, with a 6-star energy rating featuring roof-mounted solar panels and recycled and treated rainwater water systems.

Furthermore, The Nicholson was the largest development in Victoria to utilise modular construction, with individual apartments built in a Melbourne factory before being positioned by crane onsite. This construction methodology saw The Nicholson completed faster than by using traditional techniques and offered the potential to better manage project construction costs.

The Nicholson is well known amongst local property professionals as an innovative model. The evidence-based analysis informs the questions used across the different property professional sectors.

Results

Based on industry consultation, the development of the structured interview questions led to a clear topic focus and a well-developed understanding of current issues. The respondents, across property development and consultancy, provided relevant, meaningful and appropriate responses and highlighted factors which can assist stakeholders and lead to future improvements in the property development process. An analysis of the property developers and consultants responses based on NVivo is detailed below with reference to Figure 1 headings. Direct quotes from the interviews are also provided.

Governance

Within government (see City of Melbourne, 2013a), the inclusion of social housing is an important consideration in urban planning. Within high-density developments, social

housing needs to be considered and can be public, social or private rental accommodation. For property developers, the main challenge is financial and needs to be examined holistically and so may contrast from those that manage the building on completion. The inclusion of mixed tenure accommodation in a property development highlighted different responses: whereas property management embraced the concept of affordable housing, property developers and financiers are more reserved.

'Any type of affordable housing is critical. I think affordable housing is the missing link. We have public housing for public housing residents who are on the waiting list. We have enough private properties for people who can't afford a mortgage but can afford private rental. There is that missing component in between which targets the lower income earners' (Property Manager 2).

'Mixed tenure probably comes down to the design of the building and how it is integrated into the building. If you have all million dollar plus apartments along with community housing it is probably a mix which isn't going to work. But if it is investor grade stock and first home buyers it is probably going to work well' (Financier 1).

'Fear of God in residents when affordable housing is mentioned. This needs to be viewed when undertaking a development. Careful management relating to key words – look at description as to offering 'workers housing'. Affordable housing shouldn't have impact on value for other units if marketed properly' (Property Developer 3).

In identifying the limitations of affordable housing in high-density locations, there appeared to be a concern about the blend of social and private housing (salt and pepper) apartment complexes compared to a separate (silo) private and public apartment structures.

'The market will determine the value of the social housing being incorporated....If the development is attached to public housing, it can create a stigma, and the market will determine what impact that will have on values. Typically that will put downward pressure on values, just from the perception of public housing' (Valuer 1).

'It is a question of maintaining a building, if you have mixed tenure in salt and pepper, you all pay the same body corporate fees. I am not sure this is the most efficient way to structure a building' (Property Developer 6).

'When it comes to public housing, we have a view that it is better to put public housing next door to private so they are separately operated. The fundamental reason for that is the State has a long term ownership issue of housing...it is hard to have a perpetuity mindset for housing and property when you have to deal with a body corporate or another structure' (Valuer 2).

While the position of affordable housing was seen as a required housing type by the stakeholders, there was a clear sense that there is a significant challenge to incorporate various housing tenure in property developments without igniting stigma concerns and associated financial implications.

Design

In high-density residential apartment buildings, price appears to be an overriding consideration for property purchasers. The design of an apartment complex is changing, with a move away from three bedroom apartments to smaller one or two bedrooms. Smaller apartment size can lead to communal spaces forming part of the development, for example, cinema rooms, libraries and rooftop gardens. The challenge for property developers is to provide a design to attract prospective purchasers where space is at a

premium. This is highlighted by a range of property developer comments on property purchasers' requirements, for example:

'The issue of price point is very relevant because the consumer wants to buy what they perceive to be value. Underlying that price point is all the price pressures which the developers face to provide the product' (Property Developer 4).

'Price point has stayed the same but apartment sizes have gotten smaller to maintain that' (Financier 1).

'If you are looking for investors or renters then obviously you are looking for a different outcome, the differences would be 'specs; quality of fitout, specs, size, amenity in the building, amenity around the building' (Property Developer 1).

'For an investor they are less concerned with aesthetics. Up to a certain point they are happy with inclusions but they aren't generally prepared to pay extra for higher quality finishes which are just going to be damaged by tenants, but they still want quality...(apartment) try and bring sizes down to keep your price point down, because the rent is unlikely to go up comparable with size' (Property Developer 6).

This perspective on apartment design and price for property investors and owner occupiers can also relate to sustainability features in an apartment complex, like solar panels and rainwater tanks. Whilst they may offer long-term savings to the occupier, these are less important for the purchaser than space and location. This is evident in comments by property developers compared to property consultants.

'The end purchasers are more concerned with a commercial outcome rather than environmental outcome and therefore my opinion is that environmental outcomes should always be the domain of the government' (Property Developer 1).

'We have a sustainability policy and we have certain principles which we try and adopt. However, unless we can recognise a niche market which is prepared to pay for any additional sustainability products beyond minimum requirements, we wouldn't do that as a matter of course, because the only way you are going to get sustainability built in is if it is brought in through regulation. Any regulations do cost money and yes it does add to the price' (Property Developer 4).

'Sustainability depends on type of sustainability. For example having gas in the building makes it more 'sustainable' but if you don't have gas and you are all electric your actual costs are lower because you don't have the additional utility costs, plus the install costs' (Valuer 2).

In identifying the changes in residential apartment design, many new apartment complexes now offer a ground floor retail component. While this can produce a vibrant community leading to social (lifestyle) and financial opportunities, the concept received a mixed response related to the type and when the retail space is occupied:

'Most of presales won't know what is going into retail space so that doesn't really impact on their purchasing decision other than that there will be something in there – they are sold on the idea of what might be there' (Financier 1).

'If you're taking the concept that does it add value to the apartments because you have a small supermarket or café. Some people will say it adds value because of its convenience, others will say it enhances noise and other related problems and that is a disadvantage. On balance it makes nominal difference' (Valuer 2).

'Retail creates amenity and starts to create sales value, as retail is very confronting. You walk straight at it, you see it...no one ever walks past a vacant store and feels better walking past it' (Property Researcher 2).

The integration of retail premises into an apartment complex often impacts on the value matrix, with different values for retail and residential space. The retail component marketing can be around lifestyle (i.e. cafe scene) and so it is necessary to look at a community concept similar to a village environment.

Construction

There are benefits for stakeholders, particularly property developers, in adopting innovative building methods for high-density housing developments. This is particularly evident with modular construction, which can reduce construction times compared to traditional building techniques as evident from the responses.

'Modular construction is great. This is a market leading product, I think no one could disagree that this is quite a good looking development. The "Nicholson Project" has demonstrated that modular construction is no longer a novelty but it is a realist option' (Property Developer 6).

'From cost saving point of view, modular construction hasn't truly been realised yet. The notion is that it is roughly the same to construct but you save on time' (Financier 1).

'For a developer "time is enemy, more so than price". And at the end of the day you need to move these products once you have started to invest significant capital into them' (Property Researcher 2).

It would appear that the challenges to local property developers relate to the financial risks associated with a new building method. This was less evident on the completed building, as the property consultants in many instances advised it was difficult to work out the form of construction between a modular and traditional building structure.

'It is an emerging construction type but by all accounts if it is done right it is as good, if not better, than standard construction. No impact on value' (Valuer 1).

'Modular, from a purchases perspective, wouldn't make any difference. They wouldn't know how it was built, if it was built off site and delivered. And it doesn't matter for investors' (Property Researcher 1).

Building operations

Whilst the developer connection to a high-rise development reduces substantially on completion, future performance of the building will reflect on the property developer track record. In many instances property developers have a limited relationship with past projects, as property managers provide onsite expertise. As demonstrated in the literature review (see JLL, 2007), building knowledge provides an important aspect that can establish a property developer's credentials. This separation between development/construction and post occupancy provides a challenge for property development stakeholders, especially in investment and mixed tenure buildings, as shown by the responses from the property managers and researchers.

'We get information on the finishes and fittings but no sustainability elements at all' (Property Manager 1).

'Although if owners corp. (property manager) was involved earlier with the architect then a better overall outcome could have been achieved' (Property Manager 1).

‘Some developers have no relationship with the end product, or end built form. Other developers will have an in-house property management division who will be responsible for taking care of the building through to management of letting and renting and all that. Balance of developers do not engage in property management from a rental perspective’ (Property Researcher 1).

Information on building operations can form an important element of a future property development. There is evidence from the interviews that one or two property developers are providing property management services though, whilst providing an additional income revenue stream, the primary opportunity remains attracting past purchasers to new residential developments. This integrated vertical business structure provides a service which identifies, promotes and brands these leading property developers.

Knowledge transfer - property development opportunities

The challenge of educating prospective property purchasers relates to the level of information provided by property developers and their real estate agents. For property developers, the better the information on post occupancy performance, the lower the emphasis is on price and the defined key price point considerations as shown in Figure 5.

Whilst Figure 5 shows a range of factors that contribute to a prospective purchaser’s decision making, the focus on cost rather than quality and good layout as a measure of performance will often deliver a standardised ‘minimalist’ design approach. This focus on the price point and lack of product knowledge can lead to long-term concerns, related to social and environmental outcomes, with a poorer occupier living experience and higher ongoing maintenance costs caused by the initial poor design and low standard of building finishes.

Assessing the commercial viability of new projects and innovations through consultation with both design and operational teams will ensure that information is gathered at all project stages and knowledge is retained and transferred across all property stakeholders. Analysis of specific building design, without gaps between design intent and actual performance, can lead to a better-quality building and improve financial returns for apartment owners.

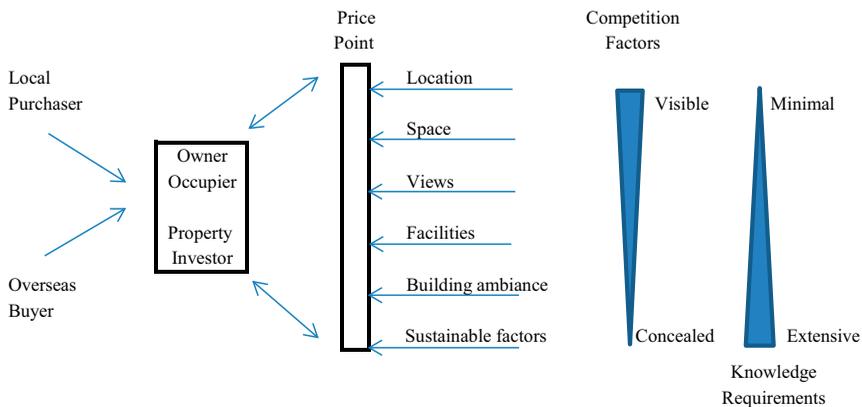


Figure 5. Property purchasers key price point considerations. Source: Author.

Conclusions

The urban landscape in many metropolitan cities is now dominated by high-density dwellings. Those entering this marketplace have constrained choice, often with limited information, and rely on price point and visual features as the key purchase considerations. Whilst this benefits new entrants, the track record of property developers offering a quality product may not be fully recognised, limiting innovation and new design.

In identifying the challenges of the current marketplace, this research aims to better understand how innovation translates into final performance. Evaluation of the post occupancy total building performance can offer decision-makers quality information for future residential developments. To investigate the concept of best building performance, literature on the individual components was documented to extend the coverage and knowledge alongside sourcing information from 14 leading Melbourne property professionals through a semi-structured interview process.

The research outcome demonstrated the benefits of post occupancy analysis on key property development considerations, being:

- (1) property governance in many instances is a perception which, when managed, can impact on property values beyond the physical situation;
- (2) whilst sustainability features can generate long-term savings, the value is generally overlooked at the purchase stage;
- (3) innovative building methods, like modular construction, can offer time savings, although the risk may be too expensive for a local property developer; and
- (4) generally, the lack of knowledge transfer during the stages of a property life cycle leads to limited information on past occupancy performance and subsequent decision making for all stakeholders, especially those with limited property knowledge.

In developing this research area, post-occupancy evaluation would be a valuable tool for those seeking information on current building performance and property developer track record. Harnessing existing information at each stage of a project will help identify future opportunities and potentially avoid additional occupancy costs. This would inform all property stakeholders and so improve overall building quality and the built environment generally.

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Appendix

Table 1. Interviewed property professionals.

Role in Organisation	Type of organisation	Location/Coverage	Code to be used for analysis
Director/Owner	Private property developer / Advisor – medium density infill developments	Melbourne inner suburbs	Property developer 1
Managing Director	Private property developer – high and medium density infill developments	Melbourne inner suburbs	Property developer 2
Senior Development Manager	Medium private developer – high- and medium-density infill developments	Melbourne CBD and inner suburbs	Property developer 3
General Manager, Residential, Victoria	Medium listed developer – high- and medium-density infill and land developments	Melbourne inner and outer suburbs. Also operates nationally	Property developer 4
General Manager, Apartment Developments	Large listed developer – high- and medium-density infill developments	Melbourne CBD and inner suburbs. Also operates nationally	Property developer 5
Fund Manager	Large superannuation fund developer – high- and medium-density infill and land developments	Melbourne CBD, inner and outer suburbs. Also operates nationally	Property developer 6
Director – Property Risk	National bank – all areas of property development	Melbourne all locations. Also operates nationally	Finance 1
Director – Independent Borrowers Advocate	Independent finance broker – all areas of property and development	Melbourne all locations. Also operates nationally	Finance 2
Manager – Government Valuations	Public valuer – all areas of property and development	Melbourne all locations. Also operates state wide	Valuer 1
Director – Residential Valuations	Private valuer – all areas of residential property and development	Melbourne CBD, inner and outer suburbs	Valuer 2
General Manager – Operations	Not-for-profit property manager – Community Housing Association – high- and medium-density housing	Melbourne inner suburbs. Also operates nationally	Property manager 1
Senior Property Manager	Private property manager – high-, medium- and low-density housing	Melbourne inner suburbs	Property manager 2
Manager – Strategic Consulting	Real estate consultant – global multi-disciplinary property organisation, all areas of property and development	Melbourne all locations. Also operates nationally and overseas	Property researcher 1
Head of Research	Real estate researcher – local multi-disciplinary property organisation serving the residential property development community	Melbourne all locations. Also operates nationally	Property researcher 2

Source: Author.