



Colliers

Australian Accommodation Supply Update

October 2023

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“Australia’s accommodation market has continued to grow with the opening of around 4,499 rooms (3.5 per cent) through 2023 as the expansionary phase of the hotel cycle reaches its cyclical peak.”

2023 is now expected to be the peak of the development cycle with a further 4,286 rooms under construction and due to open next year. Many proposed rooms have been pushed back to the medium term when market conditions are expected to have stabilised, although we doubt that all these projects will proceed given hold costs have increased.

Whilst traditional accommodation supply is moderating, Short Term Rental Accommodation (STRA) has increased significantly with the addition of almost 12,500 active listings over the past year as investors pursue higher returns from resurgent tourism markets, driving high stay rates. This represents almost a doubling of the STRA stock a year ago and highlights the unruly element that this segment brings to the accommodation market. The STRA sector faces growing regulation however as the Federal and State Governments tackle a lack of housing supply against a background of high inbound migration and limited new apartment supply.

This report provides an update on the outlook for accommodation supply in Australia’s ten major accommodation markets and charts the course of actual and potential increases to come.

A busy year for openings

According to STR, there were approximately 127,557 accommodation rooms in the ten major markets of Australia at the end of December 2022. By September 2023, this had increased to 130,877 rooms (up 2.6 per cent) with a steady stream of openings across major markets throughout the year.

Melbourne has dominated the supply landscape in 2023 with the opening of 1,826 new rooms in the CBD, as well as a further 564 rooms across the metropolitan. As a result, Melbourne CBD surpassed Sydney CBD to become Australia's largest accommodation market in March 2023 and is expected to remain larger over the foreseeable future, thereby threatening Sydney's position as Australia's premier hotel market.

New development in Sydney continues to be held back by a lack of sites. Conversions – whilst considered by many struggling B grade office owners as the way to crystallise capital gains – are also challenged whilst construction costs remain elevated and with the impacts of the new sustainability SEPP which came into effect in October 2023 yet to be realised.

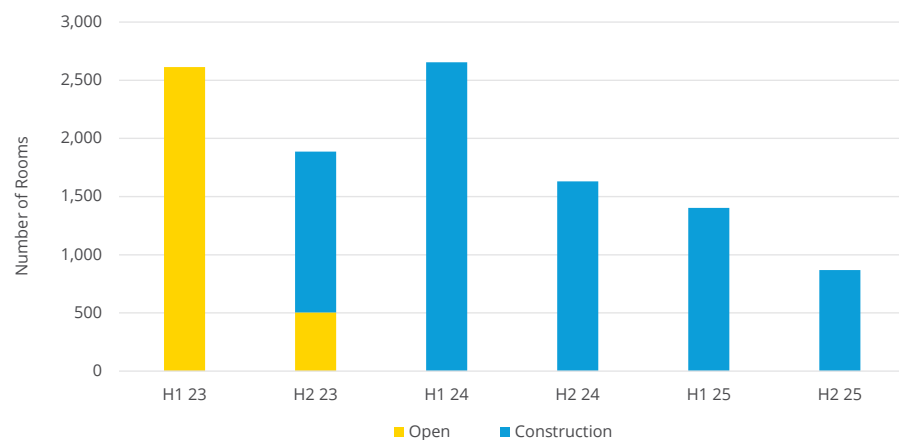
According to Colliers research, accommodation room supply is projected to increase by 4,286 rooms during 2024 with new openings dominated by Brisbane (699 rooms), Melbourne (776 rooms) and Melbourne metro (698 rooms). Room openings are the product of a development process initiated up to seven years ago and a response to changing consumer preferences and demand that is relevant today. With the last significant surge in Australian hotel supply being dominated by serviced apartments around the time of the Sydney Olympics, new developments will see Australia play catch-up with the rest of the world, with boutique, lifestyle and new standards of luxury coming to the fore.

As host to the 2032 Olympics, Brisbane is emerging as a favoured hotel development hot spot and will catapult onto the global stage with the staged opening of Queens Wharf Brisbane from April 2024. This project will transform the CBD and river's edge with an iconic design that embraces Brisbane's inviting subtropical climate and celebrates the precinct's Indigenous and European heritage. The multi-billion-dollar development, which covers more than 12 hectares of CBD land, will bring new standards of luxury into the Brisbane hotel market with the staged opening of three new hotels including - Star Grand (340 rooms), Dorsett Brisbane (359 rooms) and Rosewood Brisbane (150 rooms).

Investors from across the Asia Pacific region have fuelled the development of new ultra-luxury hotels and brands which have contributed to the sector's development peak with a slew of new openings which are helping to set new ADR benchmarks across the country. Australia's hotel market will adopt a competitive edge with diversified and upgraded product with new luxury additions including Capella Sydney (192 rooms), W Sydney (593 rooms) and Ritz Carlton Melbourne (267 rooms) opening in 2023.

The renaissance of Australian luxury hotels will continue into 2024 and beyond with more significant openings in the major cities including Marriott Adelaide (285 rooms), Mondrian Gold Coast (212 rooms), Shangri-La Melbourne (499 rooms) and 1 Hotel Melbourne (277 rooms). New luxury resorts now being planned for Gold Coast and Cairns as global resort markets continue to perform strongly post-Covid amid resurgent leisure travel and a desire for experiences.

Australia's Major Accommodation Markets Additions to Supply to end of 2025



Source: Colliers

2023

Rooms

% Change

Opening 2023	127,557	
Change in STR room supply at Sep-23	3,320	2.6%
Q4 2022 active STRA listings	12,792	
Change in active rentals since Q4 2022	12,509	97.8%

Source: STR, AIRDNA, Colliers



LE MERIDIEN, MELBOURNE

Construction Costs

As stated in the Rider Levett Bucknall (RLB) report on Construction Escalation Outlook at Q2 2023, construction activity in Australia faces common global challenges, such as rising costs, labour shortages, and funding concerns, as well as region-specific dynamics. While government-led projects provide stability, the private sector is being impacted by economic uncertainty. The residential, commercial, and infrastructure sectors exhibit varying levels of activity across different regions, emphasising the need for resource allocation and strategic planning to ensure sustainable growth in the construction industry.

The cities of Melbourne and Sydney both experience a reduction in pricing uncertainty as raw material prices stabilize. However, specific trades are encountering cost increases and limited availability of materials. The scarcity of skilled labour and instances of insolvency continue to influence upward adjustments in tender pricing and contractor margins. Additionally, inflation and the renegotiation of employment agreements are expected to drive labour rates up.

In Brisbane, there is currently a temporary deceleration in the escalation of construction costs due to a downturn in the residential sector. However, the implementation of forthcoming programs and the imminent Olympic games are expected to revive construction activities.

RLB has modelled the current and forecast local market activity and trading conditions, external impacts to the sector, and other influences to forecast construction escalation from January 2022 to December 2025 as shown in the table below.

Tender Price Index % uplifts Q1 2023

City	2022	2023 (F)	2024 (F)	2025 (F)	2026 (F)
Adelaide	12.5	5.0	3.7	3.0	3.0
Brisbane	10.5	5.1	5.1	5.1	5.1
Canberra	5.0	4.5	3.8	3.5	3.0
Darwin	8.0	5.5	4.5	4.0	4.0
Gold Coast	15.5	7.5	5.0	5.0	4.0
Melbourne	8.0	5.0	3.5	3.5	3.5
Perth	9.4	5.6	4.4	3.6	3.0
Sydney	6.9	4.0	3.5	3.5	3.5

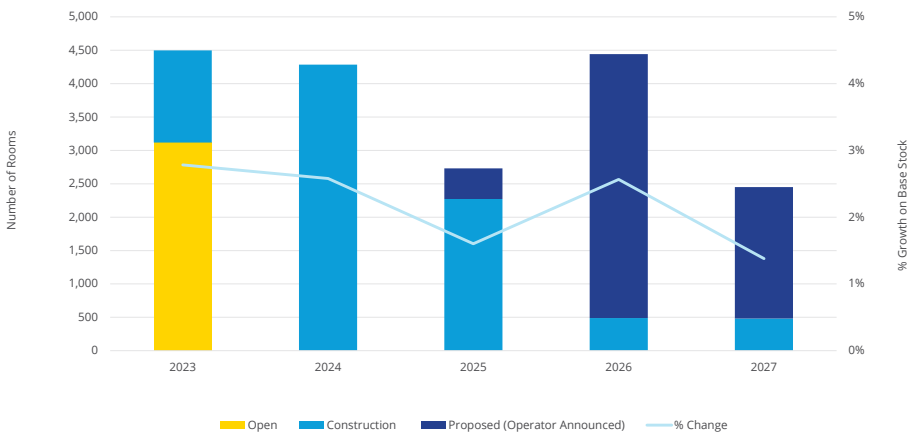
Supply additions will continue to moderate

Whilst new hotel openings have continued through 2023, the coming 24 months will see a continued slowing of the accommodation pipeline. Colliers’ research has identified that 4,286 rooms are now scheduled to open in 2024 and a further 2,732 rooms in 2025 as more projects are delayed and with many proposed projects being deferred until market conditions have stabilised.

The high cost of materials and competition for trades from major government infrastructure projects is starting to factor in hotel development feasibilities, as well as the growing rate of insolvency among construction companies, pushing projects out to the medium term. Whether owners can hold on for this long remains to be seen with higher funding costs adding to hold costs for proposed hotels. We therefore reasonably expect a proportion of these proposed rooms to fall away or sites to be sold for conversion to an alternate use, for example Build-to-Rent or Co-Living.

Proposed projects included in our report are predominantly where the project has been announced and an operator has been engaged most frequently under a Hotel Management Agreement (HMA). These sites are therefore encumbered and their suitability for future sale will depend on the terms agreed to and specifically the inclusion of any sunset date.

Australia’s Major Accommodation Markets – Annual Additions to Supply to 2027



Source: Colliers

National Pipeline	Rooms	% Increase
Opening 2023	4,499	3.5%
Construction, opening 2024 to 2027	7,529	5.7%
Proposed	6,383	4.6%
Peak Supply Year	2023	

Source: Colliers

An aerial photograph of a dense urban landscape, likely Sydney, Australia. The central focus is a tall, cylindrical skyscraper with a distinctive circular glass roof and a rooftop garden. To its right is another prominent building with a tiered, conical glass top. The surrounding area is filled with various other high-rise buildings, creating a complex pattern of architectural forms and glass facades. The image is used as a background for a text overlay.

Steps towards Sustainability

New sustainability standards in NSW – effective from 1 October 2023

Sourced from NSW Government

[Sustainability standards for non-residential development | Planning \(nsw.gov.au\)](https://www.nsw.gov.au/planning/sustainability-standards-for-non-residential-development)

New sustainability standards for non-residential development came into effect in New South Wales on 1 October 2023.

Many non-residential buildings in NSW already consider sustainable performance in design and operation. Introducing sustainability standards for all non-residential buildings will help drive NSW significantly closer to our target of net zero emissions. It will ensure the places we work, visit and stay are more comfortable year-round, with less reliance on heating and cooling.

The non-residential building sustainability standards are in Chapter 3 of the State Environmental Planning Policy (Sustainable Buildings) 2022 (the Sustainable Buildings SEPP). The NSW Planning Portal has been updated including for major projects, with information and resources to help assessors and applicants understand and comply with the new standards.

The sustainability provisions for non-residential development include:

- general sustainability considerations for all development, including water and energy efficiency and waste minimisation
- embodied emission measurement and reporting for all developments
- minimum energy standards for large commercial development, with energy performance to be verified after the building is occupied and offsets purchased for residual emissions
- minimum water standards for large commercial development
- certain developments to be 'all electric' or capable of converting to operate without fossil fuels by 2035.

The provisions apply to all new non-residential development with a capital investment value of \$5 million or more or alterations of existing buildings for non-residential use with a capital investment value of \$10 million or more.

Energy and Water

The energy and water standards and net zero requirements apply to large commercial developments including offices over 1,000m² of net lettable area, hotels and motels with 100 rooms or more and serviced apartments with 100 apartments or more. The energy and water requirements align with the National Australian Built Environment Rating System (NABERS). NABERS have developed [Agreements to Rate](#) to support applicants to meet the standards.

Net zero

Certain state significant development, with health, education and cultural uses, will also need to meet the net zero provisions. [The Net Zero Technical Note](#) explains how to prepare a net zero statement. The statement must be verified by a mechanical or electrical engineer.

Embodied emissions

NSW Government has collaborated with NABERS to establish the embodied emissions reporting process for all non-residential development, using the [NABERS Embodied Emissions Materials Form](#). This form will be used until the NABERS embodied emission framework and national tool is available in 2024.

NABERS have also included embodied emissions in the Agreements to Rate as optional for large commercial developments that wish to demonstrate leadership in decarbonisation.

Hospitality Alliance for Responsible Procurement (HARP)

Sourced from Environment and Energy Leader

<https://www.environmentenergyleader.com/>



Several global hospitality organizations and two global hospitality purchasing organizations have launched the Hospitality Alliance for Responsible Procurement (HARP) to accelerate collaboration on sustainable performance in the industry.

The alliance includes Accor, Hilton, IHG Hotels & Resorts, Marriott International, and Radisson Hotel Group, and is joined by hospitality group purchasing organizations, Avendra and Entegra. HARP will use EcoVadis' sustainability rating methods and improvements platform to assess the hospitality supply chain performance for the industry. The alliance plans to conduct supplier assessments and strengthen supplier engagement rates, overall helping HARP members to implement changes on the top sustainability priorities of the sector.

The World's Most Trusted Business Sustainability Ratings | EcoVadis

The HARP founding members have rated more than 2,000 suppliers in founding the initiative, and they plan to expand this number in the near future.

"As companies seek to engage their value chain partners in their sustainability efforts, they realize the complex scope, as well as common challenges, in their own sector. It is through partnerships and industry-wide collaboration that the hospitality industry can maximise its collective impact. By joining forces, enabling more strategic focus, and sharing best practices, HARP members can focus on positive outcomes that help pave the way towards their sustainability targets."

As an example, one of Accor's three focus areas in meeting company climate targets is embracing a sustainable food supply chain. The company aims to supply food from sources that improve biodiversity and promote fair practices for local producers and farmers, and EcoVadis's services may help the company access these suppliers and track their impact.

Lowering Hospitality Emissions Benefits Industry Stakeholders

The travel and tourism industry represents about 9% to 12% of the world's emissions. The hotel sector alone accounts for about 1% of global emissions, and it is set to increase unless the industry reduces its emissions by 90% per room by 2050.

According to a 2020 report done by the IFC and the Sustainable Hospitality Alliance, sustainable hotel design offers financial and environmental benefits for all stakeholders. Consumer demand for environmentally conscious travel options has increased, and many are looking for more transparency from hospitality companies to inform their travel decisions. Investment in renewable energy may save companies money on long-term energy supply, and sustainable buildings, including hotels, also save on costs due to improved energy efficiency.

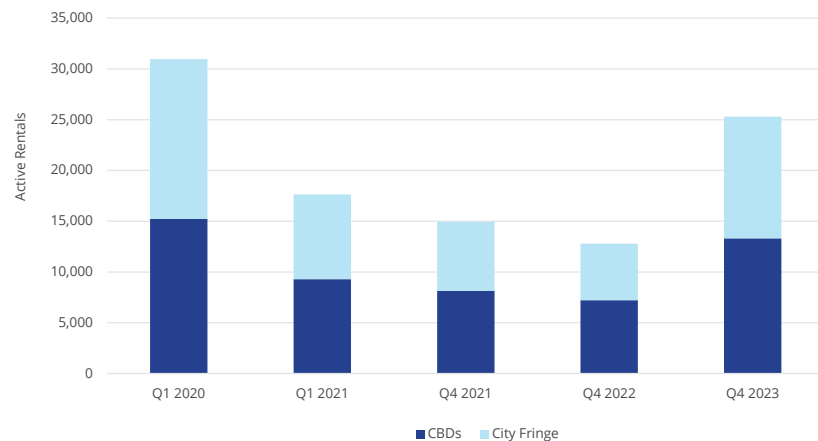
HARP's focus on the procurement side of hospitality aims to meet the need for sector transparency while encouraging joint sustainability efforts between hospitality companies and suppliers.

Rapid rise in shadow supply

After a sustained lull through the Covid pandemic, the supply of Short-Term Rental Accommodation (STRA) in Australia's major cities has increased again with the number of active listings surging 97.8 per cent when compared to Q4 2022 amidst resurgent tourism markets and with demand concentrated at weekends and during peak holiday periods driving high stay rates. Whilst representing a significant gain, the number of active listings is still 18.3 per cent lower than the number of rentals in the first quarter of 2020 prior to the health pandemic.

The most significant growth has been in the city fringe with rentals increasing by 115 per cent to 11,986 listings. This compares to growth of 84 per cent in the CBD to 13,500 listings. There are now more than 25,000 active STRA listings across the ten city markets we track which represents almost 20 per cent of the traditional city accommodation market.

Australia's Major Accommodation Markets - Change in Short Term Rental Accommodation (STRA) Active Rentals to October 2023



Source: AirDNA, Colliers

Growth has been strongest in markets where tourism has rebounded quickly, and where room rates have increased to new benchmark levels. This includes Darwin (+99.1 per cent), Gold Coast (+88.1 per cent), Melbourne (+122.4%), Sydney (+97.9%), Canberra (+94.8 per cent) and Brisbane (+85.9 per cent).

Melbourne and Gold Coast have largest STRA markets according to Airdna at around 7,500 and 6,500 active listings respectively. This compares to 4,000 in Sydney and 2,200 in Brisbane and highlights a further challenge to hotel development viability in these markets, particularly when giving regard to the pace that this supply has re-entered the short stay market over the past year.

Policy changes are coming however with new taxes being introduced in Victoria and a tightening of STRA rental caps in NSW. Our analysis of Airdna indicates there are more than 200,000 active listings across Australia which represents a significant proportion of stock which have been withdrawn from national housing supply. Appropriate regulation could go some way to helping achieve the National Housing Accord to deliver 10,000 affordable homes over five years from 2024 (to be matched by up to another 10,000 by the states and territories).



Short Term Holiday Letting – Policy Changes

Victoria

Victoria will begin taxing short-stay rental platforms such as Airbnb and Stayz from 2025, as part of a raft of housing measures announced by the state government.

- Premier Daniel Andrews also announced sweeping reforms to wrest planning approvals from local government and rebuild the state's ageing social housing blocks.
- Mr Andrews made the announcements as part of Victoria's housing statement, a policy document aimed at boosting housing supply.
- The document notes that short-stay rental sites have become a "popular feature" of Victoria's visitor economy, but they have reduced the availability of properties for longer-term use.
- The 7.5 per cent levy will apply to revenue from the platforms from January 1, 2025.
- The statewide levy on short-stay accommodation is the first in Australia, opening the possibility of other states following suit.
- The new levy would replace local council fees, such as an annual fee introduced by the Bass Coast Shire Council.

Images sourced from Airbnb

New South Wales

The state government will allow the Byron Shire Council on the NSW north coast to tighten its restrictions on short-stay accommodation to try to alleviate serious housing pressures.

Non-hosted short-term rental accommodation in the shire, which includes Byron Bay and Mullumbimby, will be capped at 60 days per year after the government endorsed a proposal from the local council.

However, some areas of Byron Bay and Brunswick Heads popular with tourists will not have the cap enforced, while properties where the host lives on-site will also be allowed to operate year-round.

The endorsement follows a recommendation from the Independent Planning Commission which called for the cap on short-term rentals to be tightened from 180 days per year to 60.

Surveys in recent years have found as much as 35 per cent of the shire's housing stock is listed on sites like Airbnb and Stayz.

Half of the shire's residents pay more than 30 per cent of their incomes in rent, giving the region the highest rate of rental stress in the country.

Adelaide Centre

Accommodation supply overview

Colliers

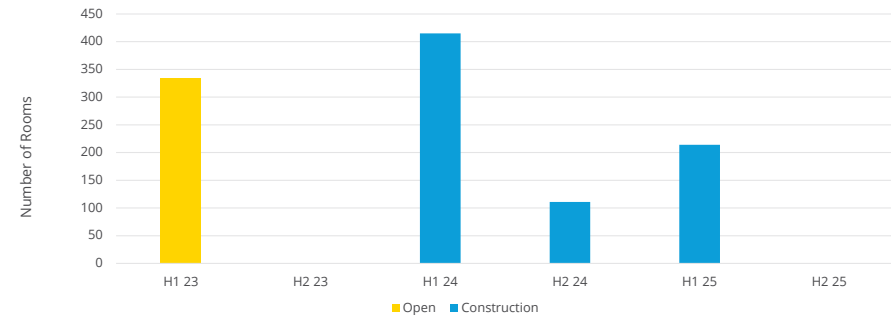
14

Existing	Rooms	% Change
Dec-22 hotel base stock	7,054	
Change in STR room supply at Sep-23	341	4.8%
Q4 2022 active STRA listings	666	
Change in active rentals since Q4 2022	334	50.2%

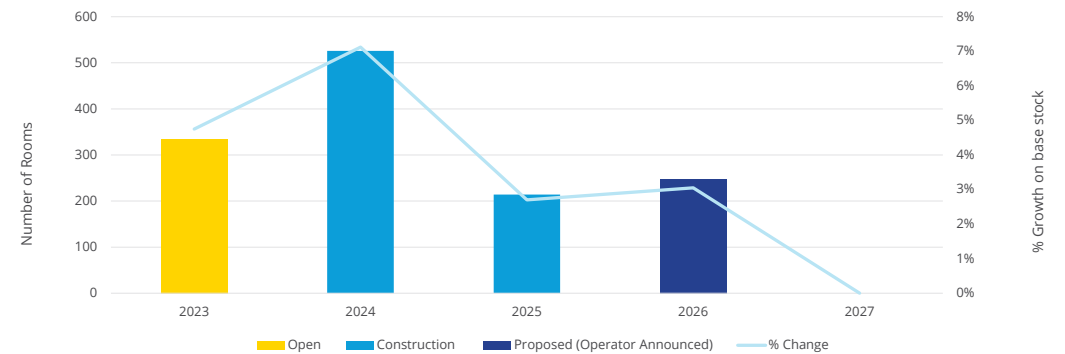
Pipeline	Rooms	% Increase
Opening 2023	335	4.7%
Construction, opening 2024 to 2027	740	10.0%
Proposed	248	3.1%
Peak Supply Year	2024	

Source: STR, AirDNA Colliers

Adelaide – Additions to Supply to end of 2025

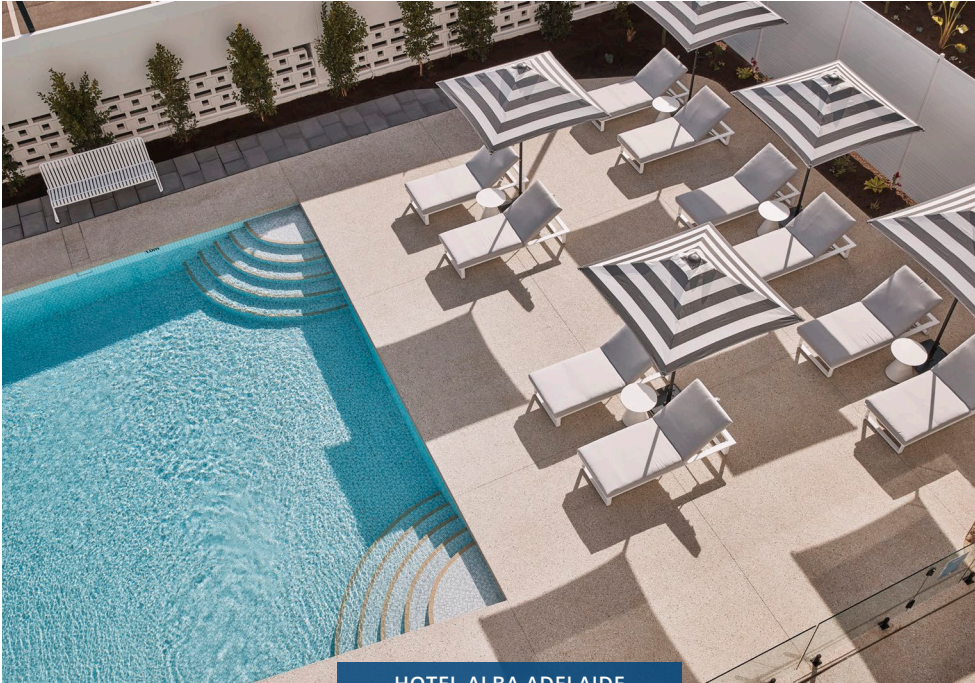


Adelaide - Annual Additions to Supply to 2027

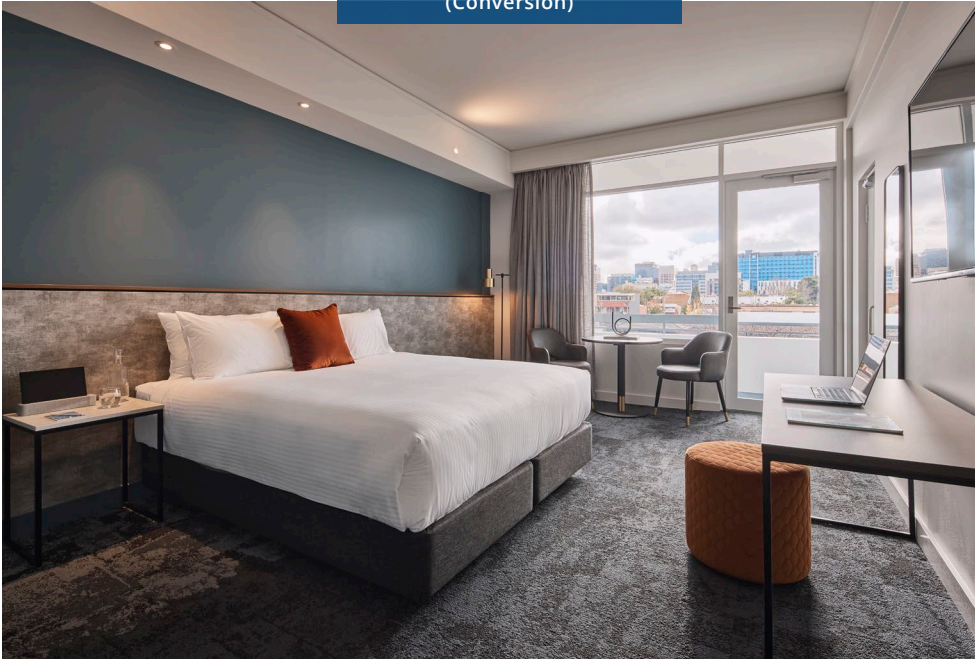


Adelaide - Change in Short Term Rental Accommodation (STRA) Active Rentals





HOTEL ALBA ADELAIDE
(Conversion)



VIBE ADELAIDE

Brisbane

Accommodation supply overview

Colliers

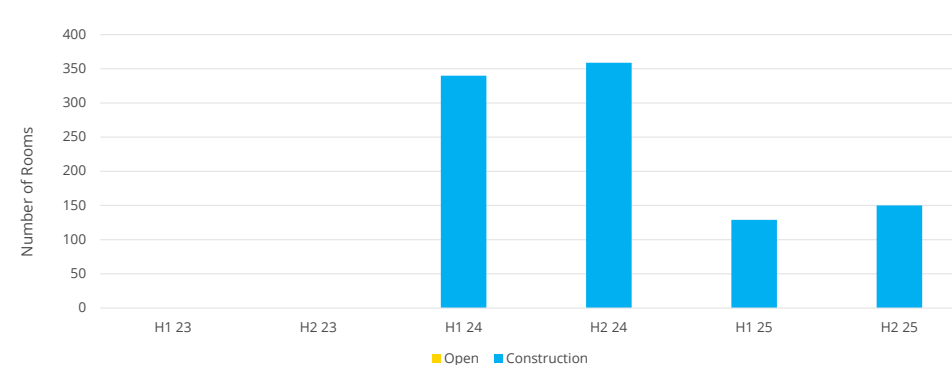
16

Existing	Rooms	% Change
Dec-22 hotel base stock	14,149	
Change in STR room supply at Sep-23	488	3.4%
Q4 2022 active STRA listings	1,219	
Change in active rentals since Q4 2022	1,047	85.9%

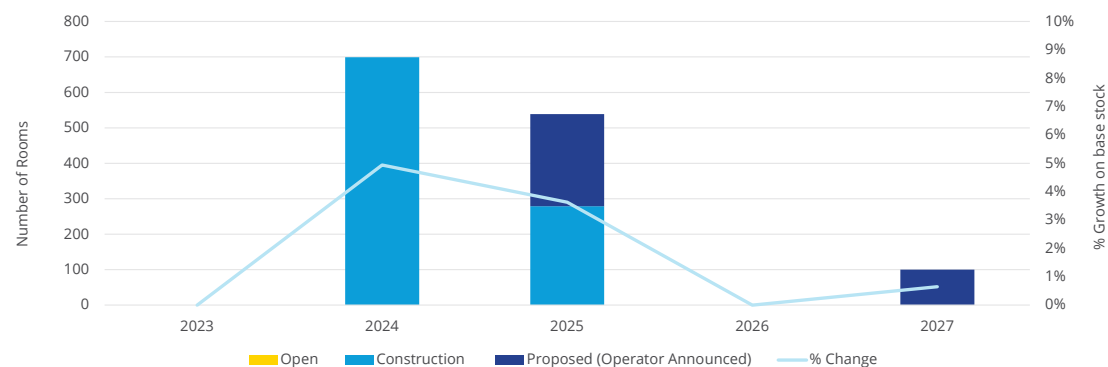
Pipeline	Rooms	% Increase
Opening 2023	0	0.0%
Construction, opening 2024 to 2027	978	6.9%
Proposed	360	2.4%
Peak Supply Year	2025	

Source: STR, AirDNA Colliers

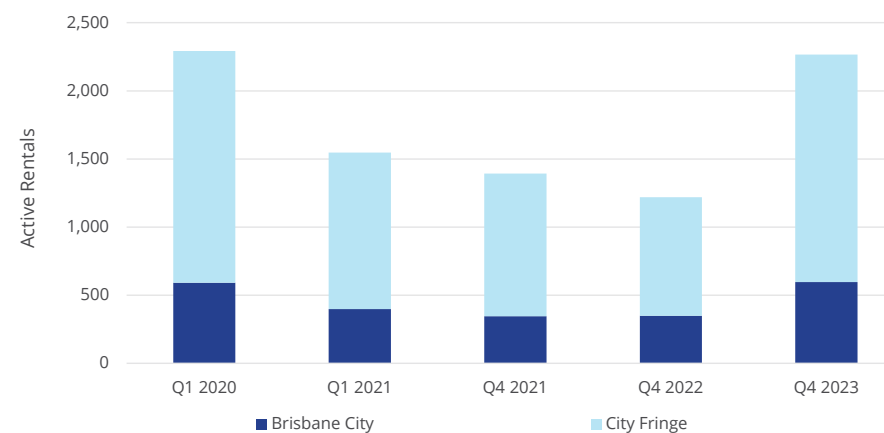
Brisbane – Additions to Supply to end of 2025



Brisbane - Annual Additions to Supply to 2027



Brisbane - Change in Short Term Rental Accommodation (STRA) Active Rentals





HILTON GARDEN INN BRISBANE
CITY CENTRE NORTH



QUEENS WHARF
BRISBANE, QLD



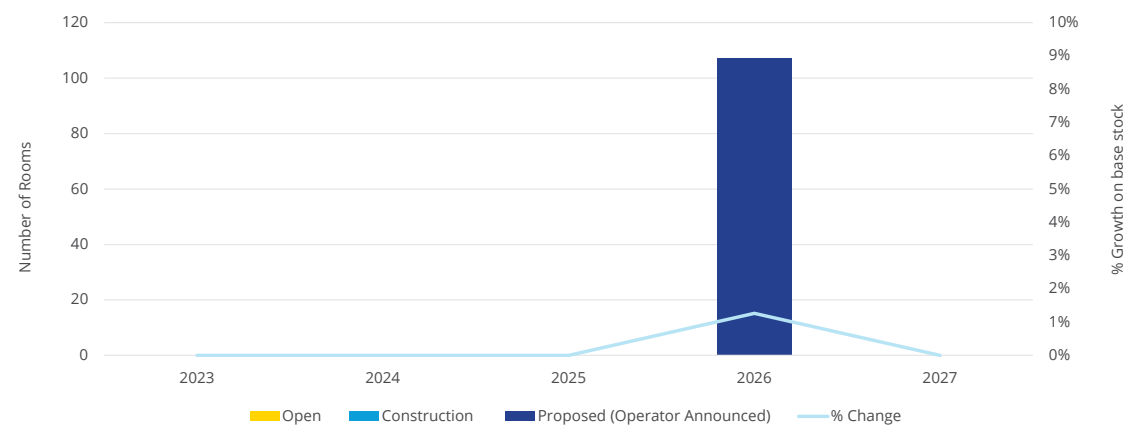
Existing	Rooms	% Change
Dec-22 hotel base stock	8,474	
Change in STR room supply at Sep-23	-17	-0.2%
Q4 2022 active STRA listings	491	
Change in active rentals since Q4 2022	227	46.2%

Pipeline	Rooms	% Increase
Opening 2023	0	0.0%
Construction, opening 2024 to 2027	0	0.0%
Proposed	107	1.3%
Peak Supply Year	2026	

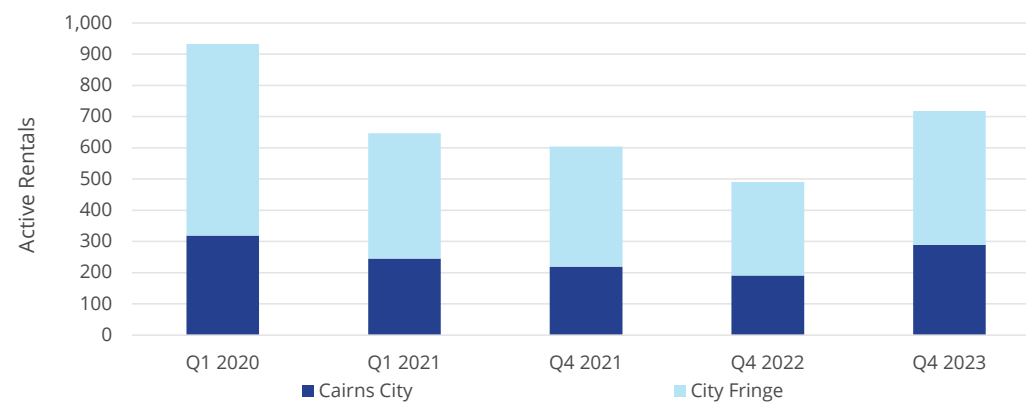
Source: STR, AirDNA Colliers

Note: The proposed projects are located in Port Douglas which is outside the reporting area.

Cairns - Annual Additions to Supply to 2027



Cairns - Change in Short Term Rental Accommodation (STRA) Active Rentals





GURNER HOTEL
PORT DOUGLAS



FAIRMONT
PORT DOUGLAS

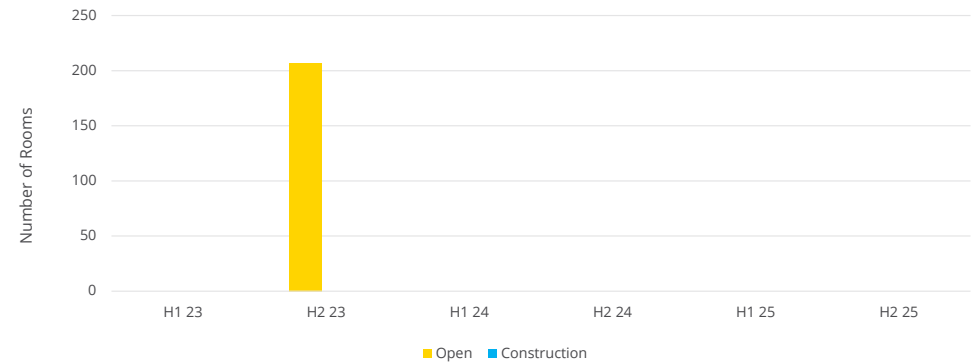


Existing	Rooms	% Change
Dec-22 hotel base stock	7,572	
Change in STR room supply at Sep-23	221	2.9%
Q4 2022 active STRA listings	439	
Change in active rentals since Q4 2022	416	94.8%

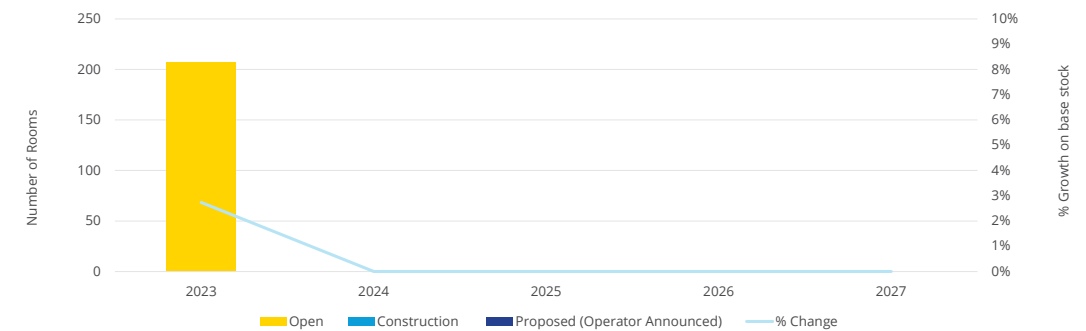
Pipeline	Rooms	% Increase
Opening 2023	207	2.7%
Construction, opening 2024 to 2027	0	0.0%
Proposed	0	0.0%
Peak Supply Year	2023	

Source: STR, AirDNA Colliers

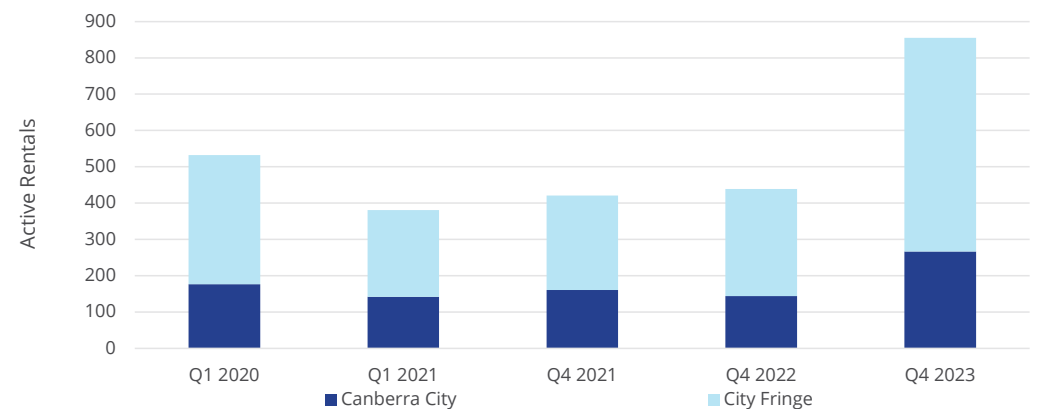
Canberra – Additions to Supply to end of 2025



Canberra - Annual Additions to Supply to 2027

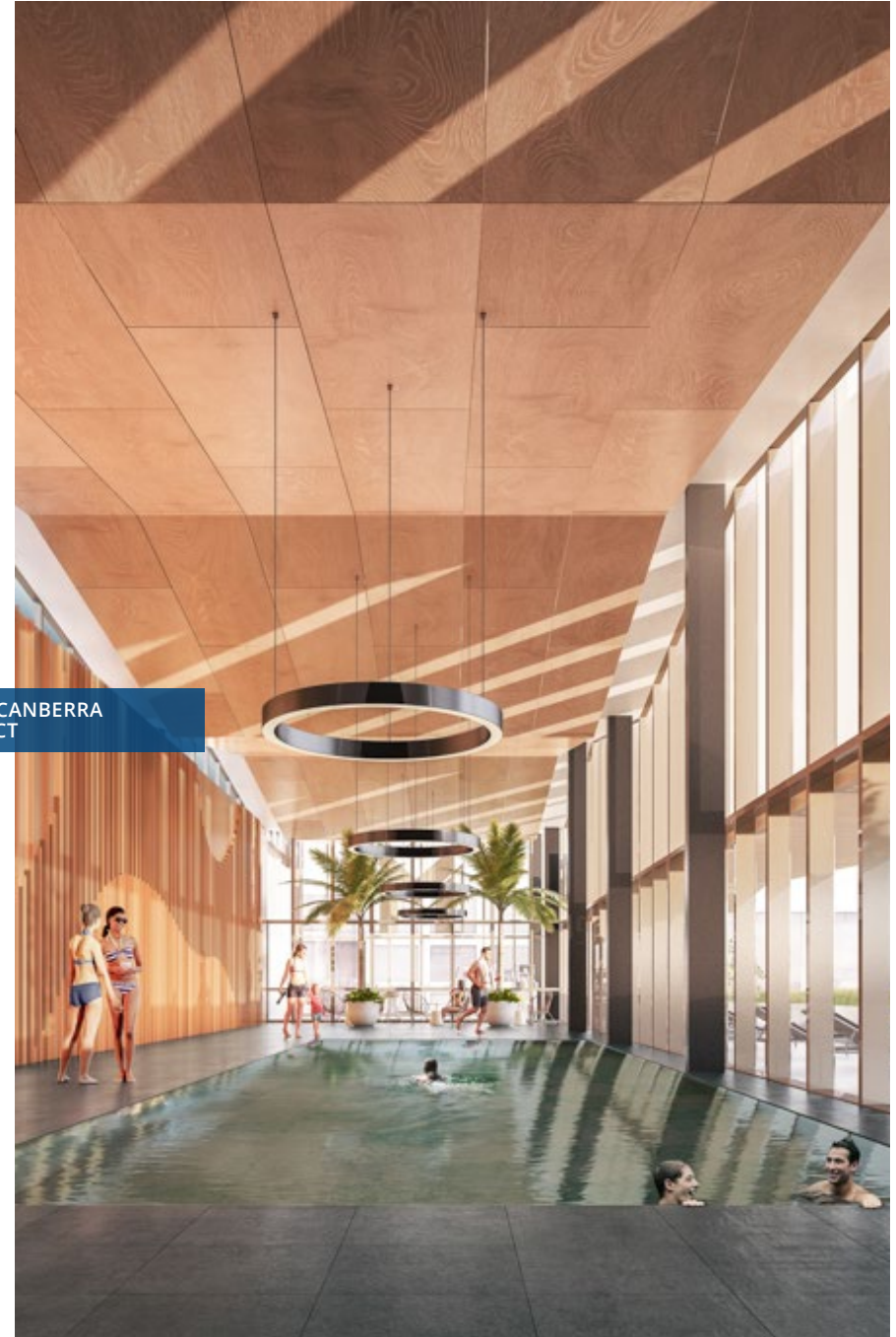


Canberra - Change in Short Term Rental Accommodation (STRA) Active Rentals





MERITON CANBERRA
ACT



Darwin

Accommodation supply overview

Colliers

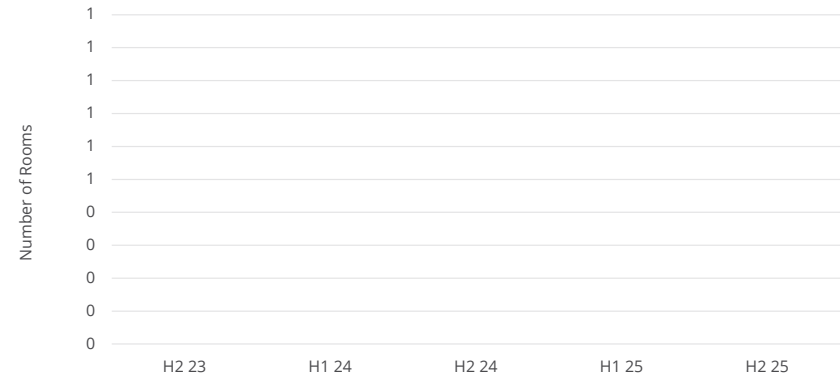
22

Existing	Rooms	% Change
Dec-22 hotel base stock	5,300	
Change in STR room supply at Sep-23	421	7.9%
Q4 2022 active STRA listings	449	
Change in active rentals since Q4 2022	445	99.1%

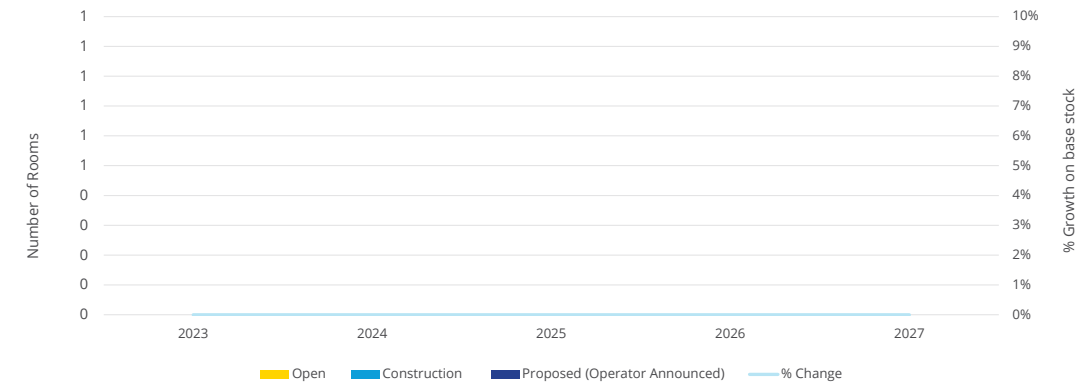
Pipeline	Rooms	% Increase
Opening 2023	0	0.0%
Construction, opening 2024 to 2027	0	0.0%
Proposed	0	0.0%
Peak Supply Year	0	

Source: STR, AirDNA Colliers

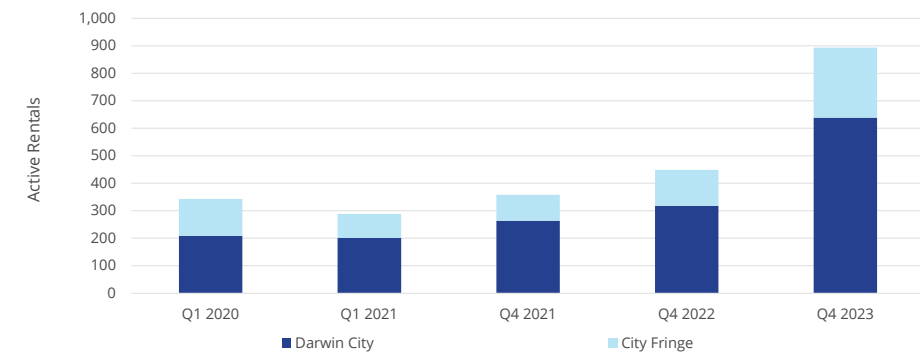
Darwin- Additions to Supply to end of 2025



Darwin - Annual Additions to Supply to 2027



Darwin - Change in Short Term Rental Accommodation (STRA) Active Rentals





DARWIN, NT

Gold Coast

Accommodation supply overview

Colliers

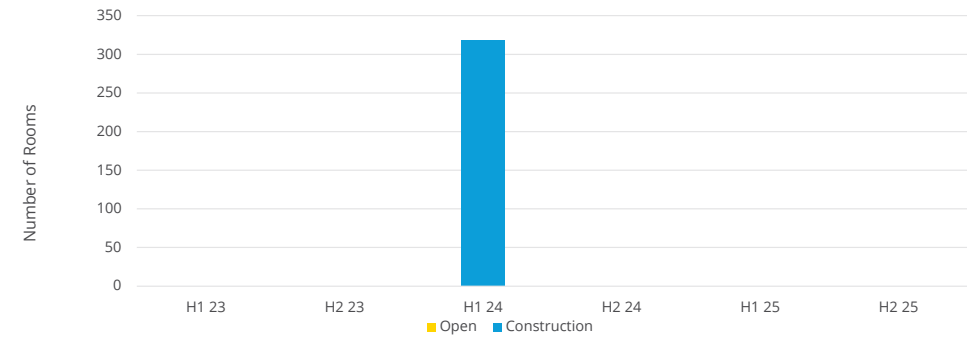
24

Existing	Rooms	% Change
Dec-22 hotel base stock	21,063	
Change in STR room supply at Sep-23	105	0.5%
Q4 2022 active STRA listings	3,480	
Change in active rentals since Q4 2022	3,065	88.1%

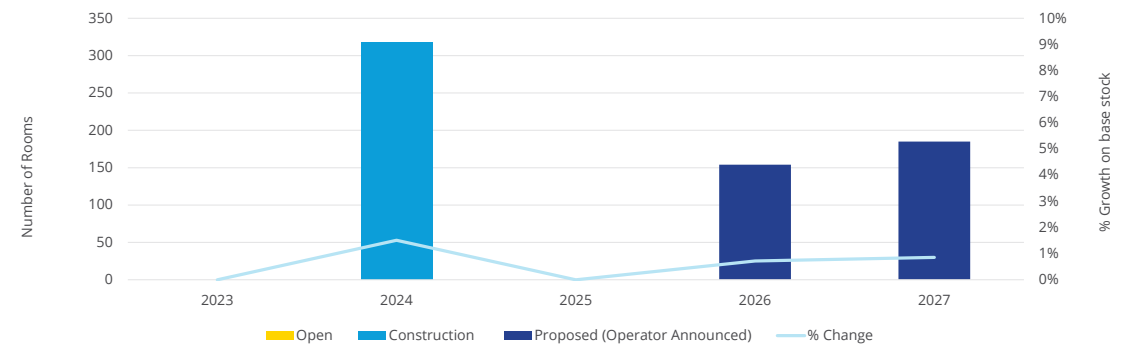
Pipeline	Rooms	% Increase
Opening 2023	0	0.0%
Construction, opening 2024 to 2027	318	1.5%
Proposed	339	1.6%
Peak Supply Year	2024	

Source: STR, AirDNA Colliers

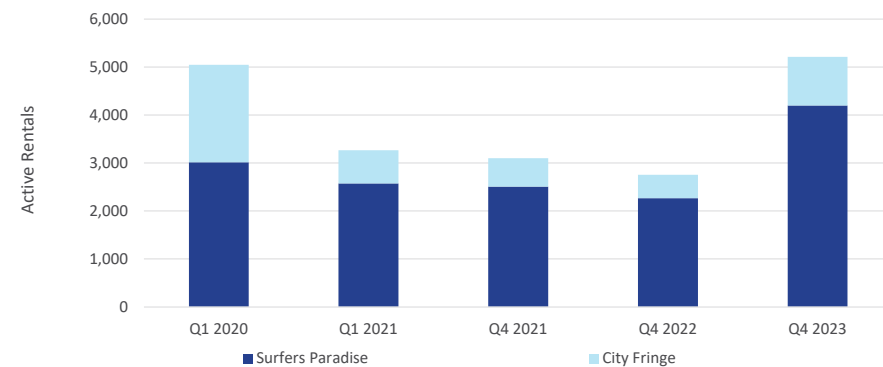
Gold Coast – Additions to Supply to end of 2025



Gold Coast - Annual Additions to Supply to 2027



Gold Coast - Change in Short Term Rental Accommodation (STRA) Active Rentals





MONDRIAN
GOLD COAST



Hobart

Accommodation supply overview

Colliers

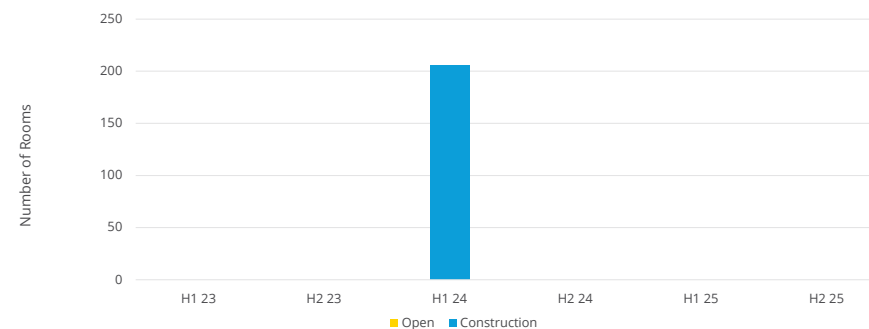
26

Existing	Rooms	% Change
Dec-22 hotel base stock	4,387	
Change in STR room supply at Sep-23	-104	-2.4%
Q4 2022 active STRA listings	1,127	
Change in active rentals since Q4 2022	341	30.3%

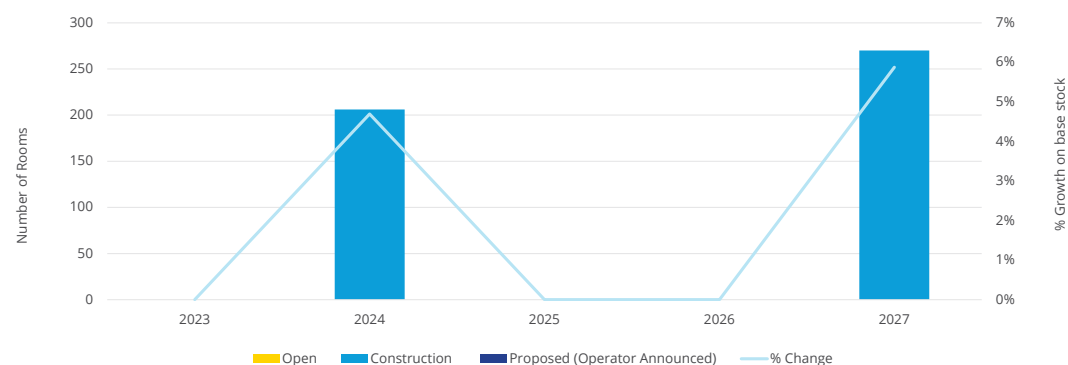
Pipeline	Rooms	% Increase
Opening 2023	0	0.0%
Construction, opening 2024 to 2027	476	10.9%
Proposed	0	0.0%
Peak Supply Year	2027	

Source: STR, AirDNA Colliers

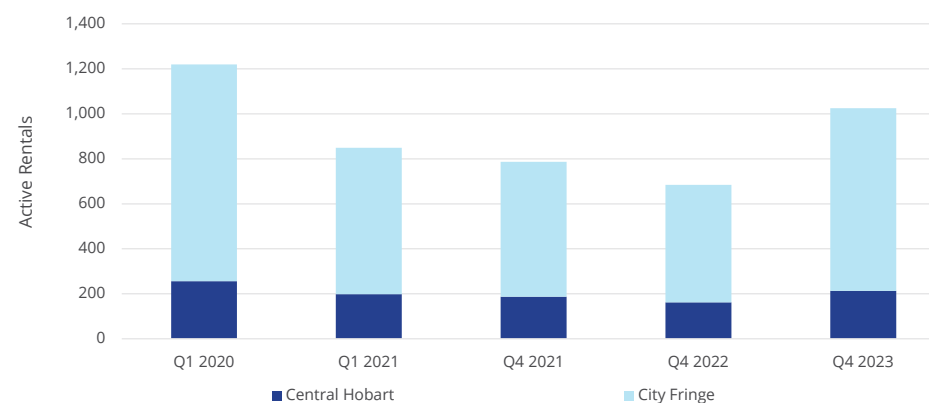
Hobart – Additions to Supply to end of 2025



Hobart - Annual Additions to Supply to 2027



Hobart - Change in Short Term Rental Accommodation (STRA) Active Rentals





HOBART

Melbourne Centre

Accommodation supply overview

Colliers

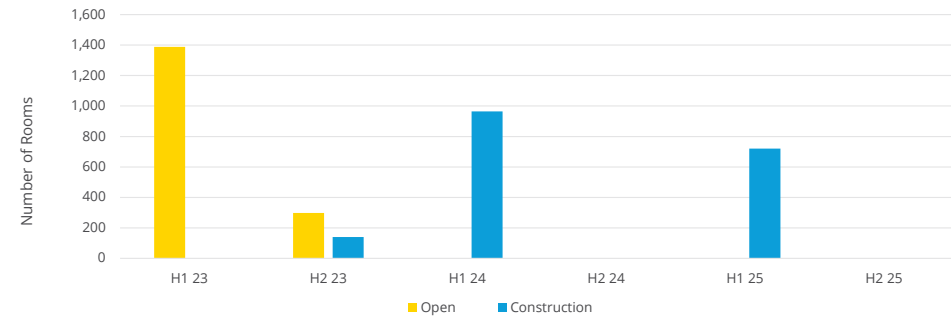
28

Existing	Rooms	% Change
Dec-22 hotel base stock	23,728	
Change in STR room supply at Sep-23	2,101	8.9%
Q4 2022 active STRA listings	3,352	
Change in active rentals since Q4 2022	4,104	122.4%

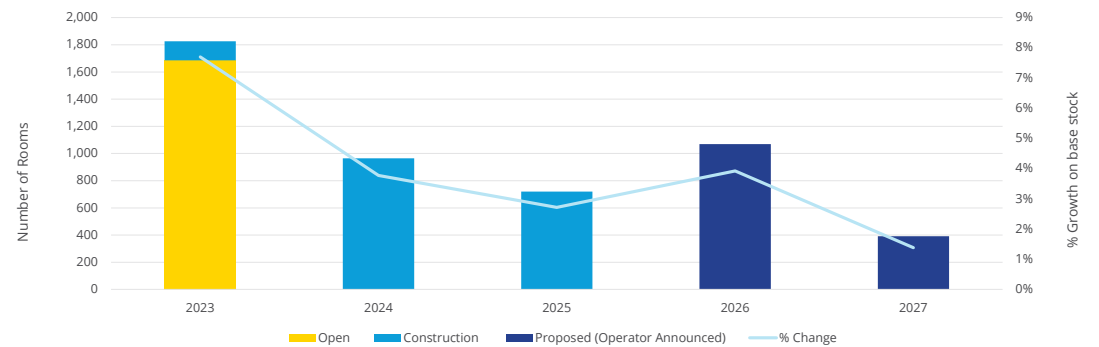
Pipeline	Rooms	% Increase
Opening 2023	1,826	7.7%
Construction, opening 2024 to 2027	1,685	6.6%
Proposed	1,461	5.4%
Peak Supply Year	2023	

Source: STR, AirDNA Colliers

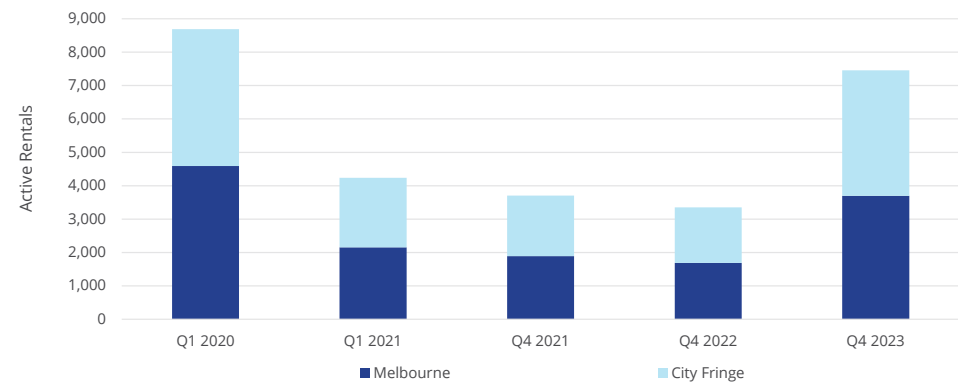
Melbourne – Additions to Supply to end of 2025



Melbourne - Annual Additions to Supply to 2027



Melbourne - Change in Short Term Rental Accommodation (STRA) Active Rentals





COLLECTION HOTEL &
A BY ADINA



RYDGES MELBOURNE
(EXTENSIVE REFURB.)



Melbourne Metro

Accommodation supply overview

Colliers

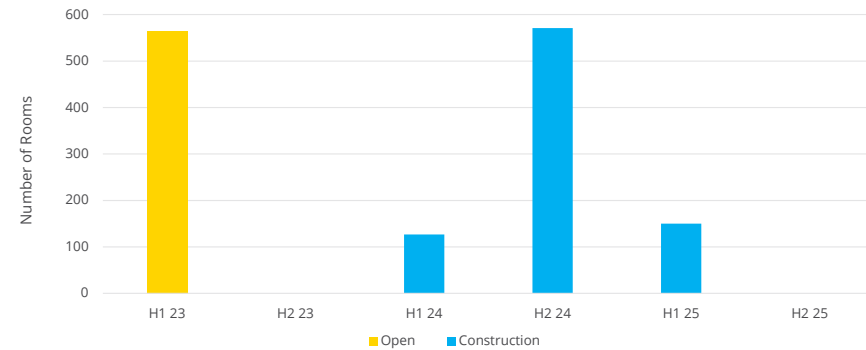
30

Existing	Rooms	% Change
Dec-22 hotel base stock	13,670	
Change in STR room supply at Sep-23	564	4.1%
Q4 2022 active STRA listings	30,800	
Change in active rentals since Q4 2022	15,523	50.4%

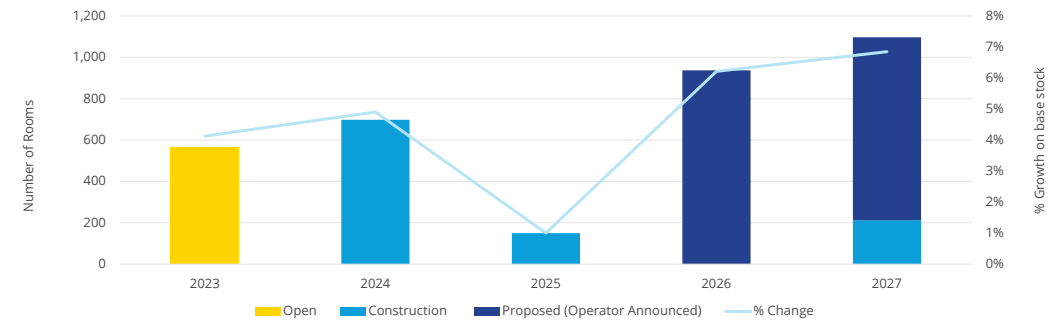
Pipeline	Rooms	% Increase
Opening 2023	564	4.1%
Construction, opening 2024 to 2027	1,060	7.4%
Proposed	1,822	11.9%
Peak Supply Year	2024	

Source: STR, AirDNA Colliers

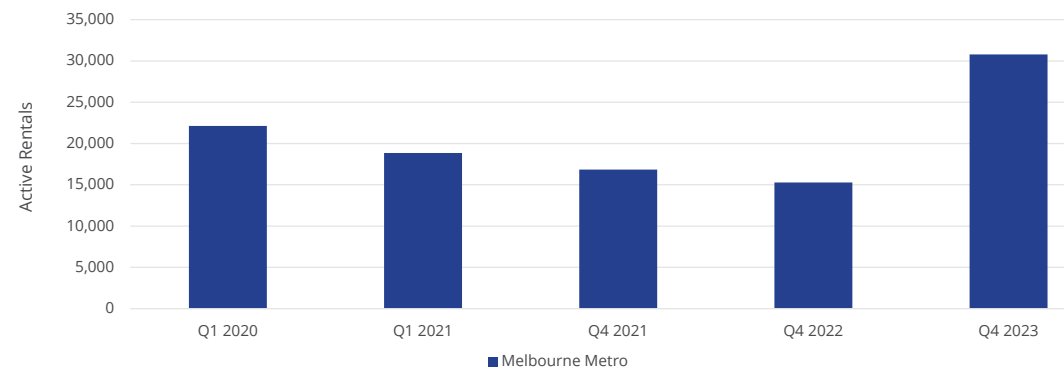
Melbourne Metro - Additions to Supply to end of 2025



Melbourne Metro - Annual Additions to Supply to 2027



Melbourne Metro - Change in Short Term Rental Accommodation (STRA) Active Rentals





PUNTHILL ESSENDON NORTH



ADINA PENTRIDGE PRISON



VERIU COLLINGWOOD



Accommodation supply overview

Colliers

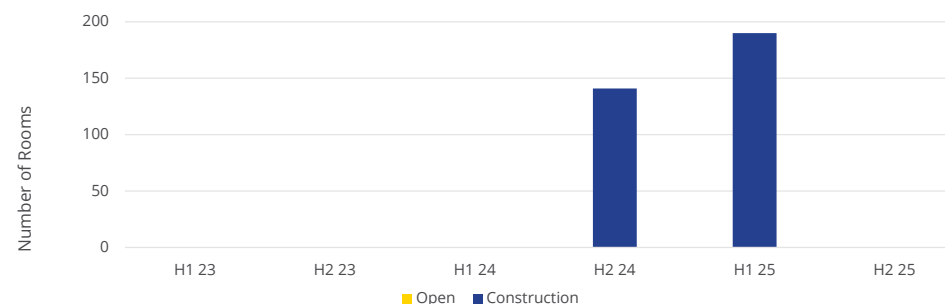
32

Existing	Rooms	% Change
Dec-22 hotel base stock	10,491	
Change in STR room supply at Sep-23	-46	-0.4%
Q4 2022 active STRA listings	1,011	
Change in active rentals since Q4 2022	759	75.1%

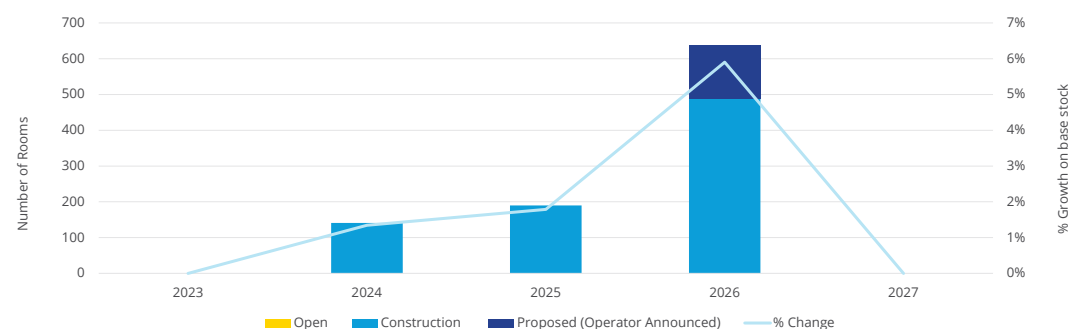
Pipeline	Rooms	% Increase
Opening 2023	0	0.0%
Construction, opening 2024 to 2027	820	7.8%
Proposed	150	1.3%
Peak Supply Year	2026	

Source: STR, AirDNA Colliers

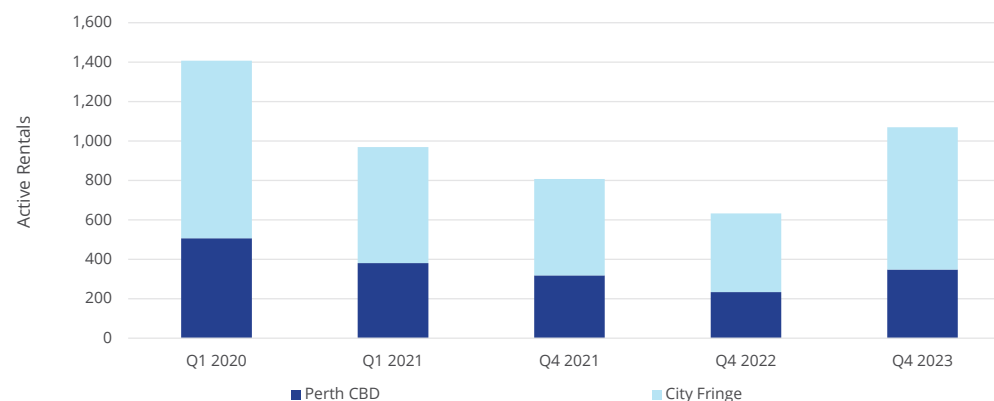
Perth – Additions to Supply to end of 2025



Perth - Annual Additions to Supply to 2027



Perth - Change in Short Term Rental Accommodation (STRA) Active Rentals





DORSETT PERTH

Accommodation supply overview

Colliers

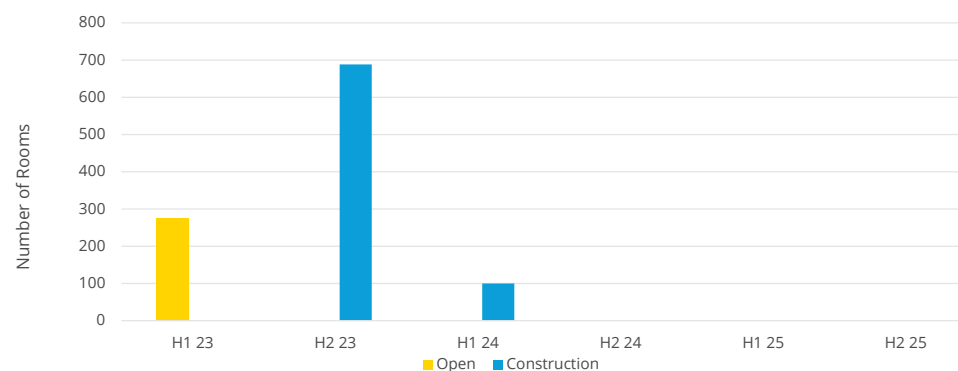
34

Existing	Rooms	% Change
Dec-22 hotel base stock	25,339	
Change in STR room supply at Sep-23	-190	-0.7%
Q4 2022 active STRA listings	3,409	
Change in active rentals since Q4 2022	2,073	97.9%

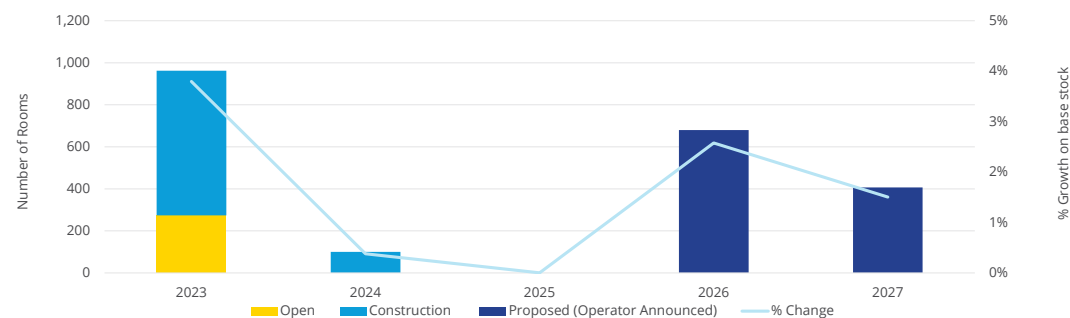
Pipeline	Rooms	% Increase
Opening 2023	962	3.8%
Construction, opening 2024 to 2027	100	0.4%
Proposed	1,087	4.1%
Peak Supply Year	2023	

Source: STR, AirDNA Colliers

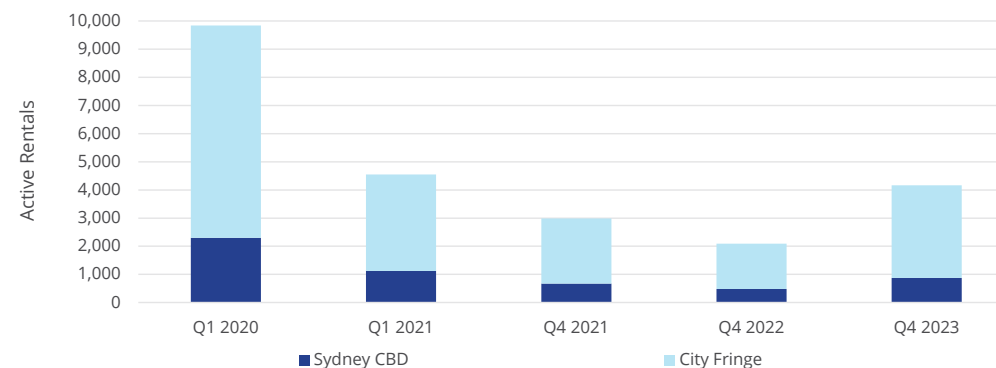
Sydney - Additions to Supply to end of 2025



Sydney - Annual Additions to Supply to 2027



Sydney - Change in Short Term Rental Accommodation (STRA) Active Rentals







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CAPELLA
SYDNEY



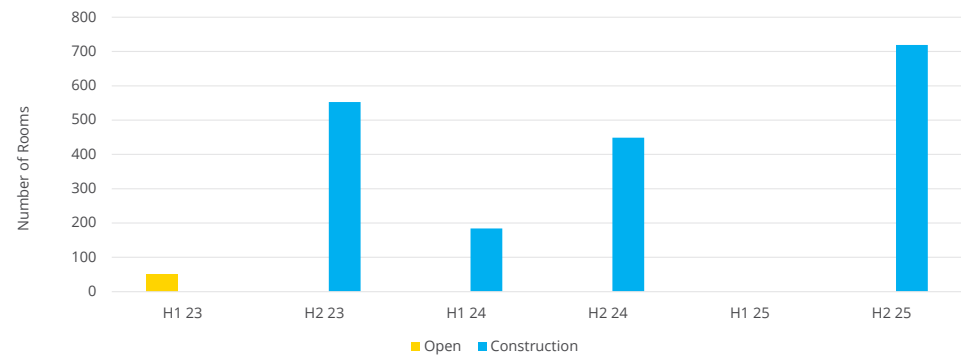


Existing	Rooms	% Change
Q4 2023 active STRA listings	19,500	
Change in active rentals since Q4 2022	11,409	141.0%

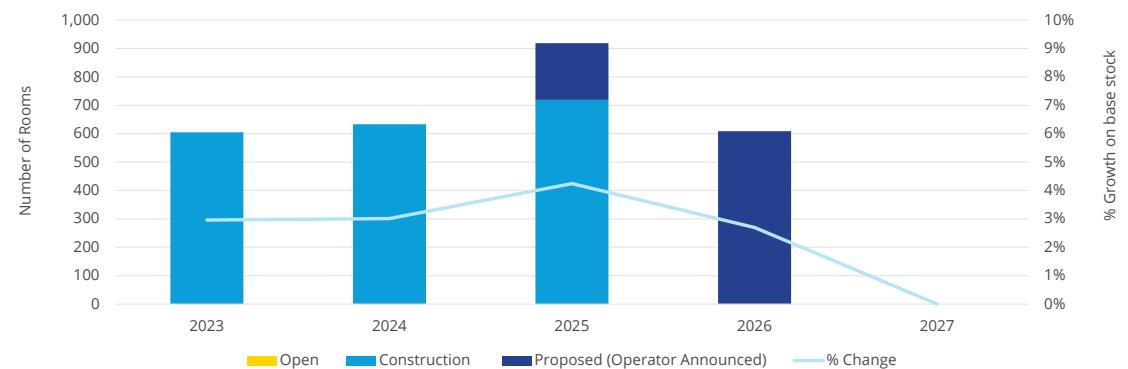
Pipeline	Rooms	% Increase
Opening 2023	605	2.5%
Construction, opening 2024 to 2027	1,352	6.4%
Proposed	809	3.1%
Peak Supply Year	2025	

Source: STR, AirDNA Colliers

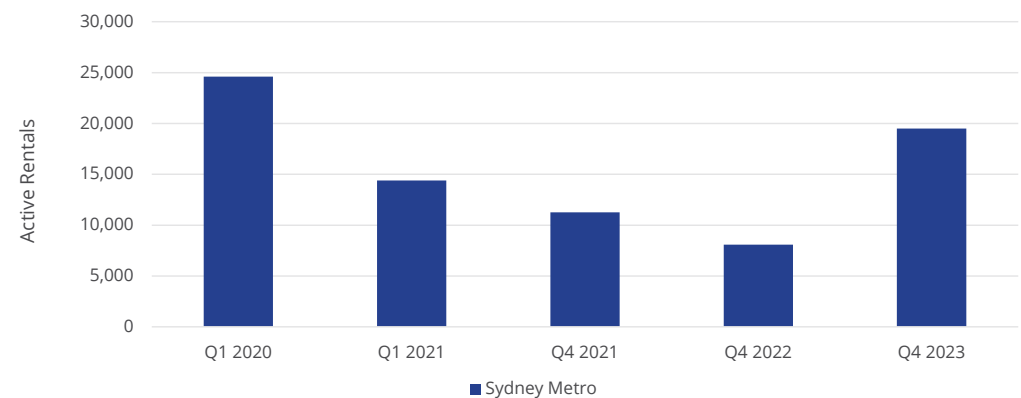
Sydney Metro – Additions to Supply to end of 2025



Sydney Metro – Annual Additions to Supply to 2027



Sydney Metro- Change in Short Term Rental Accommodation (STRA) Active Rentals





PUNTHILL PARRAMATTA



HILTON GARDEN INN SYDNEY
KINGSWOOD



MOXY SYDNEY AIRPORT

2023 Hotel Opening List

Property name	Location	Rooms	Date Opened	Operator
La Loft Hotel Tonsley	Adelaide	88	Jan-23	Independent
Punthill Essendon North	Melbourne Metro	40	Feb-23	Punthill
Vibe Hotel Adelaide	Adelaide	123	Mar-23	TFE
TRYP by Wyndham Adelaide	Adelaide	124	Mar-23	Wyndham
Ritz Carlton Melbourne	Melbourne	267	Mar-23	Marriott
Le Meridien Melbourne	Melbourne	235	Mar-23	Marriott
Nesuto Docklands	Melbourne	211	Mar-23	Nesuto
Capella Sydney	Sydney	192	Mar-23	Capella
Dorsett Melbourne	Melbourne	312	Apr-23	Dorsett
Holiday Inn & Suites Melbourne Dandenong	Melbourne Metro	124	May-23	IHG
Adina Pentridge Prison	Melbourne Metro	125	May-23	TFE
Veriu Collingwood	Melbourne Metro	95	Jun-23	Veriu
The Morris Hotel	Sydney	82	Jun-23	Accor
Punthill Parramatta	Sydney Metro	52	Jun-23	Punthill
Rydges Melbourne (reopening after refurb)	Melbourne	363	Jul-23	Rydges

Property name	Location	Rooms	Date Opened	Operator
Meriton Canberra	Canberra	207	Aug-23	Meriton
Moxy Sydney Airport	Sydney Metro	301	Aug-23	Marriott
Meriton Suites Melbourne	Melbourne	298	Sep-23	Meriton
Holiday Inn & Suites Melbourne Geelong	Melbourne Metro	180	Sep-23	IHG
Citadines Walker North Sydney	Sydney Metro	252	Sep-23	Ascott
W Hotel & Apartments	Sydney	593	Oct-23	Marriott
Lanson Place	Melbourne	140	Dec-23	Lanson Place
Cambridge Hotel extension	Sydney	95	Dec-23	Independent
TOTAL ROOMS		4,499		

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Thank you to the following hotel operators who provided input to the research for this report.



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