

MEDIA STATEMENT
4 December 2020

For immediate release

Finbar reports consecutive months of record sales

PERTH 4 December 2020: Western Australia's leading apartment developer, Finbar Group (ASX:FRI) has reported three consecutive months of record sales across its completed and off-the-plan apartment projects.

The strong demand for apartments has increased each month since August 2020, following similar trends across the WA housing market, with homes now selling at the fastest rate recorded since 2006.

In October, the company recorded its largest monthly sales volume since July 2017, securing the sale of 45 apartments to the value of \$31.1 million.

The record number of sales for October was again exceeded the following month as 56 contracts worth \$30.88m were secured in November.

Increased economic activity across WA, record low interest rates, and residents returning to the State has been the main driving force behind the strong increase in sales activity, according to Finbar Managing Director, Darren Pateman.

Mr Pateman said the current record low vacancy rates across Perth were also pushing many to buy rather than rent, with rental prices only expected to increase in 2021.

"This year we have marked the completion of Sabina in Applecross, One Kennedy in Maylands, and Riverena Apartments in Rivervale during what has been a tumultuous year.

"This strong pipeline of completed stock has ensured our sales have grown month on month as we head towards the end of the calendar year," he said.

"We have also launched our landmark Civic Heart project, the largest residential development in WA to date, during the course of the year and have \$64 million in sales as a result."

"We are very encouraged by the level of activity during the latter half of the year and indications are that this will continue well into 2021."

"Our October sales have more than doubled compared with the same time last year while our November sales more than tripled, which is remarkable given the external economic environment."

The low rental vacancy rate across Perth, as well as the limited number of apartment projects scheduled for completion in 2021 have also contributed to a strong demand for quality apartments across Perth.

"With \$121 million in debt-free completed stock, Finbar is in the uniquely fortunate position of being able to help satisfy the immediate and growing buyer demand," Mr Pateman said.

"Consumer confidence has clearly returned to pre-Covid-19 levels with sales figures at their highest

levels for more than two years.”

Mr Pateman said the first home-owner demographic was one that has benefited significantly from the government stimulus measures introduced to counter the impact of Covid-19 on local markets, with activity in the sector providing a significant portion of buyer activity in Western Australia.

Earthworks at the company’s landmark Civic Heart will begin in January 2021 with sales activity and buyer demand expected to continue to rise in line with the growth we have seen in the latter half of 2020.

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Finbar Group Limited, its controlled entities and its jointly controlled entities, is a property development company whose core business lies in the development of medium to high density residential apartments and commercial property within the Perth Metropolitan Area and the Pilbara within the State of Western Australia