Determining the drivers of supply of retirement communities in Australia

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Abstract: Housing supply theory has established a number of influences on the quantity and price of housing. These include construction cost, house prices, interest rates, land prices, demographics and government policies. A subset of the housing market comprises retirement communities, which (in Australia) are restricted to those who meet age and disability requirements. This property type comprises real estate plus a business component; as a result the developer of the property is usually the ongoing operator of the business. This research evaluates whether the supply of retirement community accommodation conforms to established housing supply theory. It is based on the study area of Port Macquarie Hastings which is a noted retiree destination with a range of retirement communities developed over the last four decades.

Using this extant supply of retirement communities this research establishes that the main driver behind the decision to commence development has been the perception of unmet demand. In more recent years the additional driver of relatively affordable land has been identified. These are not major drivers of housing supply; it appears that the supply of retirement communities responds to different drivers. Other factors are noted within this study area namely that supply continues despite market saturation exceeding state and national benchmarks. It appears that particular regions can support a greater quantity of retirement community accommodation and that increasing supply attracts residents from outside that region. This suggests that housing retirement communities face a different market structure; this is of relevance to policymakers seeking to stimulate supply of this property type.

Key words: Retirement Communities; Analysis of Supply

Introduction

Housing supply theory has established a number of influences on the quantity and price of housing supplied. These include construction cost, established house prices, interest rates, land prices, demographics and government policies. A subset of the housing market comprises retirement communities; to date it has not been determined whether housing supply theory applies to this property type. Retirement communities in Australia differ from general residential in two main ways. Firstly they are restricted to those who meet age and disability requirements which can be legally enforced or through operational practices. Secondly the developer is also the operator of an ongoing business. There have been attempts to separate the real estate from the business however the prevalent model in Australia is to combine the housing and operations. Therefore retirement community operators make supply decisions based on assumptions of longer term potential demand than housing developers.

Extant research into the supply of housing has acknowledged its heterogeneity and incorporated this into later analysis. In contrast to housing, retirement communities exhibit a greater degree of heterogeneity particularly the built form and the financing models (Jacobs, 2014). For the purpose of this research three main types of retirement community have been identified and are detailed below.

- Retirement Villages – These range from low density estates to high-rise multiuse properties. On entry a resident makes a capital payment for the right to live in the village and while there makes monthly payments contributing to the operation and maintenance of the facilities.
- Rental Retirement Villages (rental villages) – These range from low to high density developments. Similar to residential tenancy the resident pays a weekly/fortnightly rental for the right to live in the village which may include motel style services.
- Residential Land Lease Communities (LLC) – These differ from the preceding types in that the built form is relocatable, not permanent. The resident purchases this relocatable dwelling and

then pays the operator a weekly/fortnightly rental for the right to occupy the site and use the community facilities. Currently it is only possible to develop these at low density levels.

These different financing models require different financial commitments on the part of residents. Those entering a retirement village can be expected to pay a capital amount which can range from on par with local property prices to a lower concessional amount. Most incoming residents sell an established home to fund the entry into a retirement village (FKP Property Group Limited, 2010). Those entering a rental village pay a weekly rental similar to residential tenancy and most incoming residents are not owner occupiers (Village Life Ltd, 2004). LLC's attract a wider socio-economic group as this property type has a wider range of incoming and ongoing price points. Incoming residents may be owner occupiers, however many are renters (Ingenia Communities Group, 2013). This range of retirement communities is able to meet the (financial) demand from a range of seniors through operators targeting different price points.

In addition to this funding heterogeneity there is also considerable variation in the size of retirement communities, ranging from older developments of <10 dwellings to extensive estates with over 500 dwellings. Individual retirement communities may also be co-located with residential aged care (RAC).

There has been research into demand by residents for retirement community living, particularly the drivers for choosing such accommodation (Stimson & McCrea, 2004). While many of these factors were personal, real estate related factors included the built form and desirability of the location. In contrast there has been considerably less research into the supply of these properties by operators. Extant research has identified drivers of housing supply, it is not understood whether these drivers also apply to the supply of retirement communities. This research aims to determine whether the supply drivers of retirement communities are the same as housing. Appropriate housing for seniors is a policy issue, particularly with regard to healthy ageing outcomes. Industry advocacy promotes further development through policy responses by government (Property Council of Australia, 2016). Establishing the supply drivers of retirement communities would provide input into policy as to the most effective method that supply could be increased to meet demand from an ageing population.

Literature

Analysis of supply of retirement communities draws from extant research into supply of general housing. The chronological progress of research into housing supply can be identified under a number of key themes; Reduced Form Technique, Investment Based Theory, Urban Spatial Theory and Housing Supply and Policies. Housing researchers have also included the theme of Conversions and Additions to Established Housing; this has been excluded, as the nature of retirement communities is that reconfiguration is undertaken by the operator not the resident.

The initial research was based on the Reduced Form Technique, this entails a regression approach where housing price is a function of supply and demand factors. This research determined the price elasticity of supply with an early study showing no relationship between the supply of housing and house prices (Muth, 1960). That supply was perfectly inelastic was contradictory to economic theory, and this was further reinforced in later research which also showed that price was more sensitive to building costs (Follain, 1979). Both these studies regarded the supply of new housing as a function of existing housing prices, plus input prices which included construction costs, labour and the cost of working capital (interest rates). A criticism of both these studies was that the data had been aggregated and did not allow for regional variations. A further study which did take into account regional variations confirmed these earlier findings in addition to identifying economies of scale with regard to home builders in the cost of construction (Stover, 1986).

Underpinning this analysis is the assumption that supply meets demand at a market clearing rate. Muth (1960), noted inherit lags between commencement of demand and households acting on that demand.

Since the 1980s, research into housing supply followed an Investment Based Theory structured approach where the supply of new housing was analysed as a function of economic factors including house prices, construction wages and availability of credit (Porterba, 1984). This study found that in response to

changes in house prices the elasticity of new housing supply was between 0.5 and 2.3. This study also showed that builders incorporate opportunity costs into their decision-making by considering supply of housing with the supply of alternatives. A further study reinforced these conclusions showing the new residential construction was a linear function of new house prices, construction costs (materials and labour), real interest rates and anticipated inflation rates (Blackley, 1999).

The assumption that a builder considers the opportunity cost of supplying different types of construction requires a market where builders have such a choice. Operators of retirement communities as they producing an asset with an embedded business generally specialise in this property type. There are two exceptions to this in Australia, LendLease Corporation and Stockland which are both large listed corporations with development across a range of property sectors plus investment portfolios. It is noted that both these organisations accumulated the majority of their retirement community portfolios through acquisition not development.

Housing supply research was added to with dynamic marginal cost pricing which considered both short run and long-run elasticities of supply (Topel & Rosen, 1988). This study showed that new housing supply was a function of real house prices and effect of cost factors. The short run supply elasticity was approximately 1.0 and the long run elasticity was approximately 3.0. The conclusion from this is that construction resources can adapt quickly to changing market conditions.

A criticism of Investment Based Theory is that it ignores the influence of land which can be considered a unique component in the production of housing. Urban Spatial Theory incorporated economic geography factors into the analysis. This assumes that an increase in housing prices initially increases returns to housing developers thereby encouraging an increase in building activity. The increase in housing stock is followed by an increase in land prices which absorbs the excess returns resulting in a return to a long-term trend in building activity (DiPasquale, 1999). Underpinning this theory is the assumption that there is long run equilibrium between the stock of housing and the urban population. This utilised aggregate data, a further refinement is to determine supply using site level data. The cost to assemble this has been considered an inhibiting factor for this methodology (DiPasquale, 1999). An early study was spurred on by the then current debate of the impact of ageing US demographics on the housing market (DiPasquale & Wheaton, 1994). Despite the limitation, as the model used farmland prices instead of residential land prices, the results showed that housing supply was more impacted by changes in real short-term interest rates than demographic factors. These findings are relevant when studying retirement communities as demographic factors (number and proportion of older people) are often cited as a driver of supply. This model was further built on by considering housing supplied to be a function of the changes in prices and costs rather than the levels of these variables (Mayer & Somerville, 2000 (a)).

Government policies impacting on land and housing supply have received greater focus particularly where markets are geographically constrained. A study in Hong Kong analysed how political constraints on the supply of developable land resulted in higher house prices but did not constrain supply of new building (Peng & Wheaton, 1994). A further study looked at the difference between regulatory regimes in Malaysia, Thailand and Korea with regard to housing supply (Mayo & Sheppard, 1996). Comparing approaches to the control of development from a strict regime in Korea, intermediate in Malaysia and relaxed in Thailand showed the impact of such controls. Korea with the more restrictive planning system had a reduced elasticity of housing supply in contrast to the more relaxed regime in Thailand which had a higher elasticity of housing supply. These are international studies, while their relevance to Australia is yet to be proven; industry advocacy considers policy responses an appropriate way to stimulate supply of retirement communities (Property Council of Australia, 2016).

Studies in the United States reinforced this by showing that land use regulation reduces the supply of new housing (Mayer & Somerville, 2000 (b); Green, et al., 2005). These studies compared different regions of the United States and identified that regulations which increased the cost of approval (development fees) had little impact upon new supply whereas regulations that lengthening the development process had a greater constraint on new supply. A further study considered these different regions coupled with changes in land use regulation and greater enforcement of these regulations (Glaeser, et al., 2005). This study identified that limited regulation and low density facilitates the construction of new homes resulting

in greater population levels, whereas high regulation and high-density is more likely to result in increased prices and unchanged population levels. This study has relevance as there is now an anecdotal evidence of retirement community operators adjusting the density of new developments. Not-for-profit (NFP) retirement village operators are commencing medium/high density projects incorporating a retirement village, residential aged care and other services in established areas. For profit LLC operators are commencing low density projects in urban fringe areas of both major cities and regional centres.

Extant research into the supply of retirement communities in Australia has initially focused on quantifying total supply of subsets (retirement villages) coupled with taxonomy of components (Jones Lang LaSalle, 2007). There are 2,272 retirement villages in Australia comprising 141,600 dwellings, 912 (40.1%) are in NFP operation and 1,360 (59.9%) are in for-profit operation, (Grant Thornton, 2014). In contrast to the housing market the sector is small plus there is geographical dispersion across Australia coupled with concentration in particular regions.

In Australia there has been one published study into the supply of retirement housing, this was based on the ACT using workshop interviews. The ACT experienced a surge in supply in retirement housing in the 2000s and the study identified property and business related factors contributing to this. The property related factors included perception of unmet demand, land releases, subsidised land and (for NFP operators) low competition from for-profit operators. The business related factors included the ability to integrate RAC with independent living and the enhanced viability of co-located RAC with independent living (Howe, 2006). This study identifies drivers not explored within the housing supply framework which indicates that the sector responds to different supply drivers compared to general housing. It has not been established whether housing supply theory is applicable to retirement communities or whether drivers of supply not fully explored within the general housing framework may be more applicable to this subset of the housing market.

This study aims to build on previous research by applying housing supply theory to this specialist property type to determine its applicability. Retirement communities differ from residential construction in that the developer is usually the operator of an ongoing business. The decision to commence the development of a retirement community is also the decision to invest in an ongoing operational business.

Data & Method

This study is focused on the Port Macquarie Hastings (PMH) municipality, which is located within the mid-North Coast region of New South Wales. The municipality has a number of small townships and three main population centres of Port Macquarie, Wauchope and Laurieton. Over 50% of the population live in the Port Macquarie precinct. As at the 2016 Census the population of the municipality was 78,539.

There is no single dataset of retirement communities in New South Wales. Using a retrospective desktop study, information on all retirement communities in the municipality was compiled. This was from a number of different sources including industry-based information suppliers, Australian Securities Exchange (ASX) filings, Council online data, newspaper publications and operators' information. This information comprises a resource from which initial textual analysis can be undertaken. In these documents retirement community operators and industry commentators articulate development and operational strategy plus the impact of external forces. This assists in the external validity of this research (Atkinson & Coffey, 2003).

This desktop research was followed with fieldwork in the municipality in which unstructured interviews with retirement community operators (current and historical) and representatives from Council were undertaken. These interviews were analysed using conventional qualitative content analysis from which initial coding categories were inductively derived. Then core themes were identified from the documents and interviews. These identified core themes can then be compared with extant quantitative research into housing supply. From this the degree to which drivers of retirement community supply conform to drivers of housing supply can be determined (Silverman, 2010). The aim of this analysis was to determine whether housing supply drivers established by qualitative analysis were articulated by

retirement community operators. By identifying key drivers future quantitative analysis into retirement community supply can then be undertaken.

This focuses on the content of the documents and interviews and identifies key textual components following a chronology of developments (Atkinson & Coffey, 2003; Glaser & Strauss, 2009). This method facilitates identification of longitudinal themes in retirement community development decisions. Such a chronology can identify how a sector changes over a period of time (Prior, 2003). This can identify the influence of historical, but no longer current, supply drivers.

26 retirement communities have been identified and are listed in Appendix A. Of these 16 were retirement villages with 14 operational and 2 under development (residents not yet moved in), 1 rental village and 9 LLCs. 9 retirement villages were currently operated by NFP operators, the remainder were operated by for-profit operators. One community was sold by a for-profit to a NFP operator in 2016.

This chronology of supply of retirement communities has been ascertained and from this the key drivers of supply have been determined.

Results & Discussion

A number of key themes have been identified in the supply of retirement communities in PMH. Moreover longitudinal variation was observed with different supply drivers identified in different decades. These key themes comprise: wealthy benefactors and involvement of the community; demographics and demand; and relative land prices.

Development of retirement communities in PMH commenced in the 1980s and a summary of the supply is contained in Table 1.

The Catholic Church had already commenced service provision for seniors in the 1970s. The initial driver was the ability to access Commonwealth funding for capital construction with a RAC hostel completed in 1975 (St. Agnes Catholic Church, Port Macquarie, NSW, 1988). The Catholic Church had been a major land owner in the municipality since the early days of convict settlement and had access to developable land (Place Facilitator Aged and Disabilities, Local Government). In commencing this construction the Church acknowledged the increasing numbers of seniors in the municipality; this acknowledgement was reiterated by operators commencing retirement communities in the 1980s.

Table 1: Supply of Retirement Communities in the PMH Municipality (number of dwellings)

	<1981	**1982-1986**	**1987-1991**	**1992-1996**	**1997-2001**	**2002-2006**	**2007-2011**	**2012-2016**	**2017-2021**
Retirement Villages	179	590	821	996	1104	1150	1221	1221	1396
Rental Villages	-	-	-	-	-	45	45	45	45
LLCs	-	-	458	757	757	857	930	1343	1472
Total	**179**	**517**	**1279**	**1753**	**1861**	**2052**	**2196**	**2609**	**2913**
NFP Operators	179	440	547	547	547	593	593	593	768
For Profit Operators	-	150	732	1206	1314	1459	1603	2016	2145

Note: Total dwellings in a community are counted at the date of commencement; this overstates total supply where development was staged.
The time periods have been aligned with census dates.

PMH had a higher proportion of people aged 65+ which had been evident since the 1970s. The municipality had achieved significant population growth up until the mid-1990s and the increasing numbers of seniors had contributed to this. Population statistics for PMH and New South Wales (NSW) are contained in Table 2.

This research did identify a number of reasons for this higher growth in numbers of seniors including the amenity of the region (climate, recreation activities, medical facilities) and farmers leaving the land and migrating to the coast. As early as the 1970s the region was considered a popular retiree destination (Place Facilitator Aged and Disabilities, Local Government).

Table 2: Population Statistics in the PMH Municipality/Region and NSW

	1976	1981	1986	1991	1996	2001	2006	2011	2016
Population 65+ PMH	3,537	5,578	7,443	10,056	12,564	14,298	15,649	17,942	21,764
% 65+ PMH	14%	16%	18%	20%	22%	22%	23%	25%	28%
% 65% NSW	9%	10%	11%	12%	13%	14%	14%	15%	16%
Growth Rate Population PMH *	-	40%	18%	20%	15%	12%	6%	6%	8%
Growth Rate 65+ PMH *	-	58%	33%	35%	25%	14%	9%	15%	21%
Growth Rate 65+ NSW *	-	18%	14%	14%	18%	9%	8%	8%	20%

Source: Australian Bureau Statistics Census of Population and Housing
Note: The ABS Census data is for the PMH municipality/region, details of the data source for each census year are contained in Appendix 2.
* The growth rate is calculated for the preceding 5 years

Early Development

Articulated with the development in the early 1980s by NFP operators was the mandate of meeting a need in the community. The industry of providing accommodation and care for seniors was still in its infancy and early operators identified that there was a need for such provision.

A feature of two of these earlier NFP retirement villages was that of a wealthy benefactor(s) who contributed funds and/or land to make a development possible (Bundaleer Gardens, 2017). Also noted was the activity of the local community in assisting the commencement of these (and other NFP operated) retirement villages (Garden Village Port Macquarie, 2017). These features have not been noted in retirement communities which commenced later.

In the mid-1980s the capital grants for funding construction were phased out and this is attributed to the entry of for-profit operators into the sector (Howe, 1992). This research reinforces this earlier observation, as for-profit operators commenced activities in PMH between 1985 and 1987 opening four retirement communities.

Demographics and Demand

From the mid-1980s onwards, the demographics of the municipality were given as a prime reason for commencing retirement community development/operation. Operators commenced building retirement communities based on the numbers and proportions of seniors in the locality. These demographics were articulated as there being a demand, not a need, for retirement community accommodation (for profit operator).

The commencement of for-profit retirement communities was undertaken by local business people. This dominance by local businesses continued until the early 2000's when listed and unlisted corporate entities commenced purchasing established businesses (Benalla Ensign, 2016) (for profit operator). To date none of the larger and/or listed operators have commenced a retirement community in the region, their holdings have all been accumulated through purchases.

From 1990 development of LLCs commenced, initially these were conversions from established caravan parks. The use of caravan parks for permanent accommodation for seniors had been noted for a number of years (Beckwith, 1998) and operators in the municipality in addition to offering caravan park sites began offering relocatable home sites. From an operator's perspective LLCs can be more flexible compared to retirement villages. Development can be staged depending upon current demand as new construction does not require local government planning approval. As the resident, not the operator, pays for the dwelling there is not the upfront capital commitment of a retirement village resulting in a comparatively more attractive and consistent return on investment (Ingenia Communities Group, 2013).

LLCs require larger amounts of land consequently much of their development was either conversions of existing caravan parks or on land on the urban fringe of existing townships. As urban development has spread out, servicing to a number of established LLCs has improved.

Identified demand based on the attributes of PMH has to date continued to be a major driver of commencement of new retirement communities. In addition to the higher proportion of seniors in the municipality, the location is capable of continuing to attract seniors from outside the region (for profit operator).

Government Regulation

Research into housing supply has established that increasing levels of government regulation reduces the supply of new housing. Development of retirement communities is governed by State Environmental Planning Policy (Housing for Seniors or People with a Disability) 2004. In addition to site requirements the policy permits increases in density for retirement communities greater than would be allowed for residential development. This has the ability to increase the financial feasibility; however it is not the primary reason for commencing a retirement community (for profit operator). This was the only mention of government regulation influencing supply. Notwithstanding this, the most recent LLC to be developed in PMH required approximately 7 years to get local government development approval (Place Facilitator Aged and Disabilities, Local Government). The study focused on established retirement communities, identifying developments that did not proceed may identify government regulation behind this failure.

Land Prices

A driver of post 2010 supply has been the availability of relatively reasonably priced land. Land in the municipality is available at a cheaper price than Newcastle and Sydney. This allows operators to commence a retirement community and offer accommodation at a price that facilitates financial downsizing for seniors from Newcastle and Sydney (Place Facilitator Aged and Disabilities, Local Government).

Underlying this driver is the assumption that seniors will continue to relocate from regions such as Newcastle and Sydney. This appears to be a convergence factor with already high numbers and proportions of seniors continuing to attract more seniors to the region.

Market Structure

There have been models of meeting demand for retirement villages with supply and a model for considering postcodes which were undersupplied has been formulated (Stimson & McGovern, 2002). PMH is not experiencing an undersupply of retirement communities compared to national and state benchmarks if anything there is an oversupply.

The assumption behind matching demand with supply is that there will always be a percentage of the population aged 65+ who (if given the opportunity) will move to a retirement community. This level of demand is referred to as the penetration rate (location quotient) and is calculated within a defined geographical area with a numerator being the number of residents in retirement communities and a denominator being the population aged 65+. This penetration rate is well established in research and in industry to determine financial feasibility of potential developments (Moshione, 1992; Hatcher & O'Leary, 1994; Stimson & McGovern, 2002).

In Australia this penetration rate for retirement villages has been calculated at 5.7% and for NSW at 4.9% (Grant Thornton, 2014). This figure does not include rental villages and LLCs, therefore the penetration rate for retirement communities will be higher. It is not always possible to accurately determine the population resident in retirement communities. Industry practitioners calculate this by multiplying the number of retirement community dwellings by a factor. This factor is based on historical analysis of individual retirement communities and is between 1.3 and 1.4 (Galea 2016, pers. comm. 24 July 2016).

Utilising 2006 and 2011 ABS Census data and the supply of retirement communities in PMH at that time and 1.4 as the factor, the penetration rate for 2011 was 17.14% and for 2016 was 14.13%. This level of supply is clearly higher than the national and state average; moreover operators are continuing to increase supply.

Summary

The influences on the quantity and price of housing supply established by housing theory includes construction cost, established house prices, interest rates, land prices, demographics and government policies. In looking at the supply of retirement communities only two of these influences have been identified. Namely a subset of demographics, demand by a particular group and a subset of land prices, relative land prices to other regions.

The level of demand was repeatedly reiterated often as the prime driver, this has not been identified as a major driver of housing supply. Relative land prices were noted as a more recent driver.

Conclusion

The established influences on the quantity and price of housing include construction cost, house prices, interest rates, land prices, demographics and government policies. Of these only two demographics and land prices have been identified in this study, moreover identified influences are subsets being demand and relative land prices. Based on this study the supply of retirement communities appears to be influenced by factors different to that of the housing market. Operators are developing a longer term business compared to residential developers; therefore there may be further unidentified influences on supply.

In analysing supply drivers of retirement communities there has been a tendency to study locations with an ageing profile. In addition to this ageing profile the municipality is noted for attracting retirees from outside the area, in part due to its natural amenity. It is proposed to study further New South Wales regional locations to determine whether the supply drivers are unique to this municipality. Other locations without a similar level of immigration may exhibit supply drivers more similar to that of general housing.

This analysis informs state and local government policy designed to stimulate the supply of age-appropriate housing, of which retirement communities are a subset. Retirement community operators responded to the high level of demand (demographics) in PMH. Locations without such a high level of demand may have different supply drivers or may attract a different profile of retirement community operator. Further analysis of other locations can establish whether generalisations from one locality can be applied elsewhere.

The study considered successfully established retirement communities, further research is required to identify whether there are communities that did not proceed. Retirement communities may have different positive and negative supply drivers. This research has studied the positive drivers; negative drivers may be more aligned to established housing supply theory.

A further distinctive feature of the municipality is the continuing supply above the established benchmarks indicating that the market clearing equilibrium has not yet been reached. PMH appears to have features resulting in a higher market equilibrium compared to other municipalities. This shows that there are different equilibrium levels with regard to supply of retirement communities in different locations.

This research received ethics approval and the approval number is UTS HREC REF NO. ETH16-1104.

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Appendix A

Type	Name	Owner/Operator
Retirement Villages	Passierers	RSL LifeCare Not For Profit
	Camden View Village	Stockland Listed
	Laurieton Haven Retirement Village	The Whiddon Group (The Frank Whiddon Masonic Homes of New South Wales) Not For Profit
	Bellevue Gardens Retirement Village	Stockland Listed
	Broadwater Gardens	RSL Care Not For Profit (developed by a FP)
	Garden Village Port Macquarie	Garden Village Port Macquarie Not For Profit
	Lincoln Gardens Retirement Village	Stockland Listed
	Lourdes Retirement Village, Port Macquarie	Catholic Diocese of Lismore& Catholic Care for the Aged Religious Not For Profit
	Parklands Village (Hastings Parklands Village)	Stockland Listed
	Le Hamel Village (Riverside Palms)	Port Macquarie RSL sub-Branch Not For Profit
	Sienna Grange (Shalimar Country Club)	Australian Unity Retirement Living Services Unlisted Fund
	St Agnes Retirement Village	Catholic Diocese of Lismore & Catholic Care for the Aged Religious Not For Profit
	The Governors Retirement Resort	Australian Unity Retirement Living Services Unlisted Fund
	Bundaleer Gardens	Bundaleer Nursing Home Ltd Not For Profit
	Cameron Grange	Wauchope RSL Not For Profit
	Queens Lake Retirement Village	Stockland Listed
Rental Villages	Oxley Gardens	Ingenia Communities Group (INA) Listed
Land Lease Communities	Diamond Waters Caravan Park	Private Company
	Ocean Club Resort	Private Company
	Laurieton Residential Resort	Private Company
	North Haven	Gateway Lifestyle Group Listed
	Dahlsford Grove	Private Company
	Newport Village	Private Company
	Riverside Residential Village	Private Company
	Taskers	Gateway Lifestyle Group Listed
	The Retreat	Gateway Lifestyle Group Listed

Appendix B

ABS Census Data

2016	Port Macquarie-Hastings (A) (LGA16380)		3,683.00 sq Km
2011	Port Macquarie-Hastings (A) (LGA16380)		3,683.00 sq Km
2006	Hastings (A) (LGA 13750)		3,686.10 sq Km
2001	Hastings (A) (LGA 13750)		3,687.40 sq Km
1996	Hastings (A)		3,684.39 sq Km
1991	Hastings (M) SLA Code 3750		
1986	Hastings (M) SLA Code 3750		
1981	Hastings (M) Statistical Division		3,668.00 sq Km
1976	Hastings (S)	3,678.58 sq Km	
	Port Macquarie (M)	60.30 sq Km	
	Total		3,738.88 sq Km