



COMMITTEE FOR GREATER HOBART

Greater Hobart Missing-Middle Renewal

Integrated demand, feasibility and investment case

A strategic case for a staged missing-middle demonstration portfolio and CfGH's proposed Greater Hobart Renewal Trust.
Synthesized from Housing Demand Insight report and the Cost-stack Evidence report.

Evidence period: 19 July 2026

GHRT is CfGH's proposed renewal and investment mechanism for developing a staged pipeline of investable housing projects from documented demand and project evidence.

Prepared for the Committee for Greater Hobart by Kailem Irwin, September 2026

Contents

Executive summary	4
1. CfGH's renewal proposition	6
1.1 CfGH and the proposed GHRT.....	6
1.2 A project-led mission	7
2. The demand and product opportunity	7
2.1 Attached housing already performs a major rental role	7
2.2 Household growth supports a staged pipeline	8
2.3 Rents, affordability and the price ladder	9
2.4 Four council markets require different products	10
2.5 Approvals reveal a delivery opportunity.....	11
3. Converting suitable supply into deliverable projects.....	12
3.1 Demand and cost meet in one feasibility	12
3.2 Preliminary construction estimates lead into a project cost plan	13
3.3 The other layers can be equally decisive	13
3.4 Project investment requirements	14
4. The proposed GHRT investment approach	15
4.1 Target the constraint, not the project in general	15
4.2 Local cases show how capital can be assembled.....	16
4.3 Capital discipline	16
5. A three-stream demonstration portfolio	17
5.1 Start with distinct products with measurable demand	17
5.2 Stage commitment against evidence.....	17
5.3 Integrating demand and cost.....	18
6. What the program offers participants	19
6.1 Prospective investors and lenders	19
6.2 Government and councils	19
6.3 Developers, builders and professional advisers	19
6.4 Housing and community partners	20

7. Governance, risk and measurement.....	20
7.1 Establishing GHRT for investment	20
7.2 Risk safeguards.....	20
7.3 Measures that matter	21
8. Strategic decision and next actions	21
Conclusion	22
Selected evidence	22

Executive summary

The Committee for Greater Hobart (CfGH) is an independent, member-funded and apolitical non-government organisation that researches, convenes and advocates across Greater Hobart. It has proposed the Greater Hobart Renewal Trust (GHRT) as a regional project assessment, coordination and investment vehicle. The central proposition is to connect Greater Hobart's demonstrated housing needs with a disciplined pipeline of well-located missing-middle projects that can attract suitable long-term capital and progress into construction and occupancy.

Greater Hobart needs more housing choice and stronger project delivery

Greater Hobart is planning for substantial household and dwelling growth, but the form, location and delivery of new supply matter as much as the total number. The region needs more housing between detached houses and large apartment buildings, particularly well-located one and two-bedroom homes, accessible homes and rental or mixed-tenure options. It also needs a stronger route from strategic capacity and approvals to completed homes. Sites can remain undeveloped when supported prices or rents do not meet land, construction, infrastructure, finance, time and operating costs on acceptable terms.

This creates an economic and investment opportunity. A selective portfolio of projects can respond to identifiable customer groups, use existing infrastructure and services more efficiently, support activity centres and broaden housing choice. The opportunity is strongest where demand, design, price or rent, delivery timing and finance are assessed together rather than treating regional housing pressure as sufficient evidence for an individual project.

The evidence supports a staged missing-middle program

- Household growth: Greater Hobart's population was 255,250 at 30 June 2025. Under ABS Series II, households increase from 102,203 in 2021 to 122,259 in 2046, an increase of 20,056 or about 802 households a year across the period. The 30-Year Greater Hobart Plan also proposes about 30,000 additional dwellings to 2050, including about 21,000 infill dwellings.
- Housing form and tenure: Attached dwellings represented 14.24% of occupied stock at the 2021 Census but supplied 32.75% of rented dwellings. About 66.15% of attached homes were rented, compared with 22.38% of separate houses, and two-bedroom homes represented 53.29% of attached stock. Attached housing therefore already performs a larger rental role than its stock share suggests.
- Rental and value conditions: Provider-defined Hobart vacancy was 0.7%, or 185 vacancies, in June 2026. Greater Hobart new-bond medians were \$370, \$500 and \$600 a week for one, two and three bedrooms in the March quarter of 2026. Broad modelled values at 30 June 2026 were \$803,094 for houses and \$587,749 for units, a difference of \$215,345 that is relevant to buyer

capacity and product positioning.

- **Delivery:** The four Greater Hobart Act councils recorded 782 dwelling approvals from July 2025 to May 2026, including 164 other-residential dwellings. This indicates continuing project formation, while construction commencements, completions and occupancy remain the measures of additional delivered supply.

Sources: ABS Greater Hobart 2021 General Community Profile; ABS Regional Population 2024-25; ABS Household and Family Projections 2021-2046; 30-Year Greater Hobart Plan; Tenants' Union of Tasmania, March quarter 2026; SQM Research, June 2026; Cotality, July 2026; ABS Building Approvals, May 2026.

From regional evidence to investable projects

The proposed approach would combine regional research with project-level appraisal. CfGH can maintain a common opportunity and project register, coordinate planning, infrastructure, market and cost information, and bring the relevant public, industry and investment parties around the same evidence. The proposed Trust could then consider the form and amount of capital that directly addresses an identified constraint, while each statutory authority, project proponent and investor retains its own responsibilities and decisions.

For each project, the practical sequence is to:

1. identify the site, intended customer group, housing product, tenure and location advantage;
2. measure effective demand through finance-qualified buyers, rent-capable applicants, off-take, leases or other dated commitments;
3. establish the complete project cash flow using documented land, design, cost, value or rent, infrastructure, timing, debt and equity terms;
4. address the binding cost, timing, finance, infrastructure or absorption constraint with the least-cost effective response; and
5. stage construction and capital against achieved demand, then report completed homes, customer outcomes, repayment and capital recycling.

For investors, this creates a transparent route from a regional opportunity to a specific asset with documented revenue, costs, timing, risk and expected return. Projects that support positive cash flow, adequate debt coverage and a risk-adjusted return can progress on investment terms; projects that require a public-purpose contribution can identify that contribution and the outcome it secures. Applied consistently, the approach can expand viable housing supply, support long-term investment and strengthen housing choice, activity, amenity and vibrancy across Greater Hobart.

1. CfGH's renewal proposition

1.1 CfGH and the proposed GHRT

CfGH is a member-funded, independent and apolitical non-government organisation. It researches, convenes and advocates across Greater Hobart. This regional role is useful because missing-middle delivery crosses council boundaries and involves owners, proponents, designers, builders, service providers, housing partners, financiers and government.

GHRT is CfGH's proposed renewal and investment mechanism. If established, its role may include project assessment and the deployment of authorised capital. Its legal form, governance, capital sources, investment mandate, regulatory perimeter and decision rights must be settled before it undertakes any investment activity.

The 30-Year Greater Hobart Plan and Work Program provide relevant policy context for the regional opportunity. CfGH's proposal focuses on translating that context and the market evidence into project formation, feasibility and investment readiness within the mandate ultimately approved for GHRT.

Table I2A. Proposed roles for CfGH and GHRT.

Source: Committee for Greater Hobart; CfGH analysis.

Institution or participant	Proposed role	Operating basis
Committee for Greater Hobart	Research, convening, pipeline development and reporting	Independent, member-funded research, convening and advocacy
Proposed Greater Hobart Renewal Trust	Assess and deploy authorised instruments against documented constraints once governance, mandate and capital are established	Legal form, mandate, capital and decision rights established before deployment

Table I2B. Prospective public, project and capital participants contribute through their own functions and decisions.

Institution or participant	Proposed role	Operating basis
Councils and state agencies	Statutory planning, infrastructure, asset, incentive and policy functions	Retain their legal decision-making roles
Project, capital and housing partners	Provide project evidence, delivery capability, finance, investment or off-take after diligence	Undertake their own diligence and agree project-specific risk, return and decision terms

1.2 A project-led mission

The renewal mission is to convert evidence and policy direction into completed and occupied homes. This will require a bit more than advocacy for additional zoning or a general capital pool. Each proposed project must connect:

- a defined site and planning pathway;
- a specified product, tenure and customer group;
- supported price or rent;
- a complete cost and delivery program;
- written financing and capital terms;
- measurable housing or place outcomes; and
- a clear route to construction, occupancy, repayment or long-term operation.

CfGH can make this process more coherent by maintaining a regional opportunity and project register, bringing together the relevant evidence and applying a common project review with suitably qualified participants. If GHRT is established, it could address a diagnosed constraint only where its approved mandate, authority and capital permit it to do so.

2. The demand and product opportunity

2.1 Attached housing already performs a major rental role

At the 2021 Census, Greater Hobart had 13,527 occupied attached dwellings, comprising semi-detached homes, terraces, townhouses, flats and apartments. They represented 14.24% of occupied stock. Yet 8,948 were rented, meaning attached housing supplied 32.75% of all rented dwellings and had a rental rate of 66.15%. The comparable rental rate for separate houses was 22.38%.

This observed evidence shows that attached housing already serves a substantial rental market and is 2.96 times as likely to be rented as a separate house. It supports investigation of new rental, mixed-tenure and entry-ownership products, with project-level customer evidence determining actual scale.

Attached housing has a disproportionate rental role

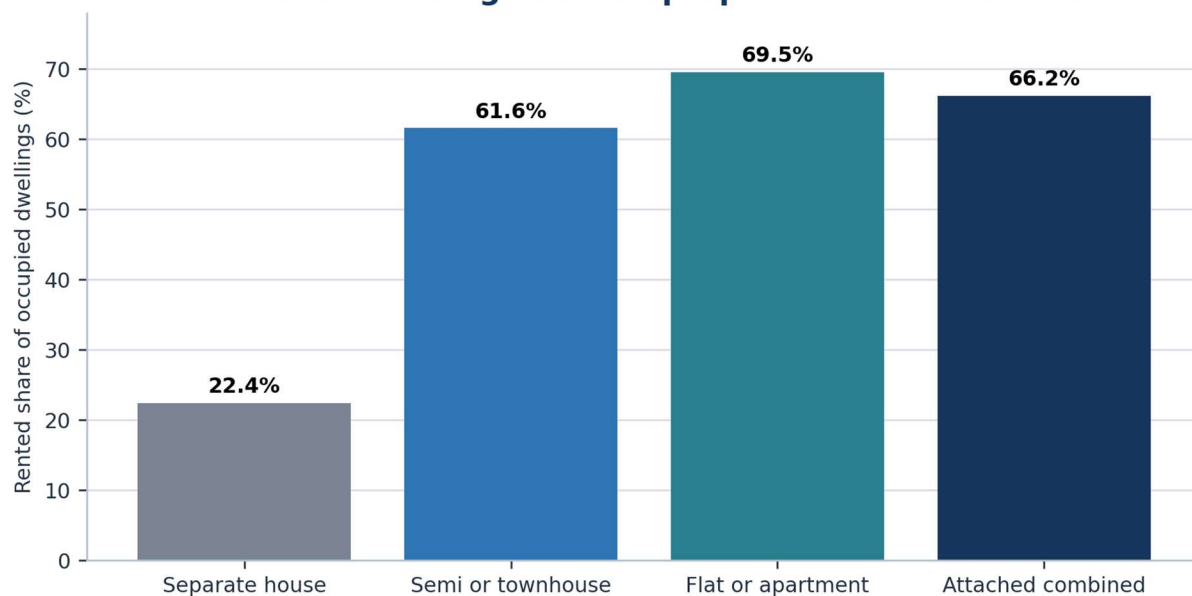


Figure 1. Rented share of occupied dwellings by dwelling structure.

Source: Australian Bureau of Statistics, 2021 Greater Hobart General Community Profile, tables G36 and G37. Attached combined comprises semi-detached, row or terrace houses, townhouses, flats and apartments. The Census describes occupied stock in August 2021; current vacancy and project demand are separate measures.

The household fit is also relevant. About 51.02% of attached dwellings housed a lone person, compared with 23.60% of separate houses. At the same time, 19,082 lone-person households, or 72.66% of that household type, lived in separate houses. This identifies a plausible cohort for compact, accessible and low-maintenance alternatives. Direct research, valuation and finance qualification will establish willingness, capacity and the scale of effective demand.

Two-bedroom homes form the centre of existing attached stock, accounting for 7,208 dwellings or 53.29%. One-bedroom homes accounted for 24.75% and three-bedroom homes 14.95%. Semi-detached homes, terraces, townhouses and flats or apartments in one or two-storey blocks together represented 86.70% of attached occupied stock. A low-rise program can therefore build on locally familiar forms rather than relying on one generic apartment product.

2.2 Household growth supports a staged pipeline

Greater Hobart's estimated population increased by 542 people, or 0.2%, in 2024-25. The broader housing opportunity also reflects household formation, household size, tenure, replacement, accessibility and preferences about form and location.

ABS household projections provide the appropriate long-run range. From 102,203 households in 2021, Greater Hobart reaches 125,204 under Series I, 122,259 under Series II and 116,563 under Series III in 2046. Series I holds 2021 living-arrangement propensities unchanged. Series II continues historical

changes and gradually plateaus them by 2036. Series III continues historical changes through 2046. They are conditional projections, not low, medium and high forecasts.

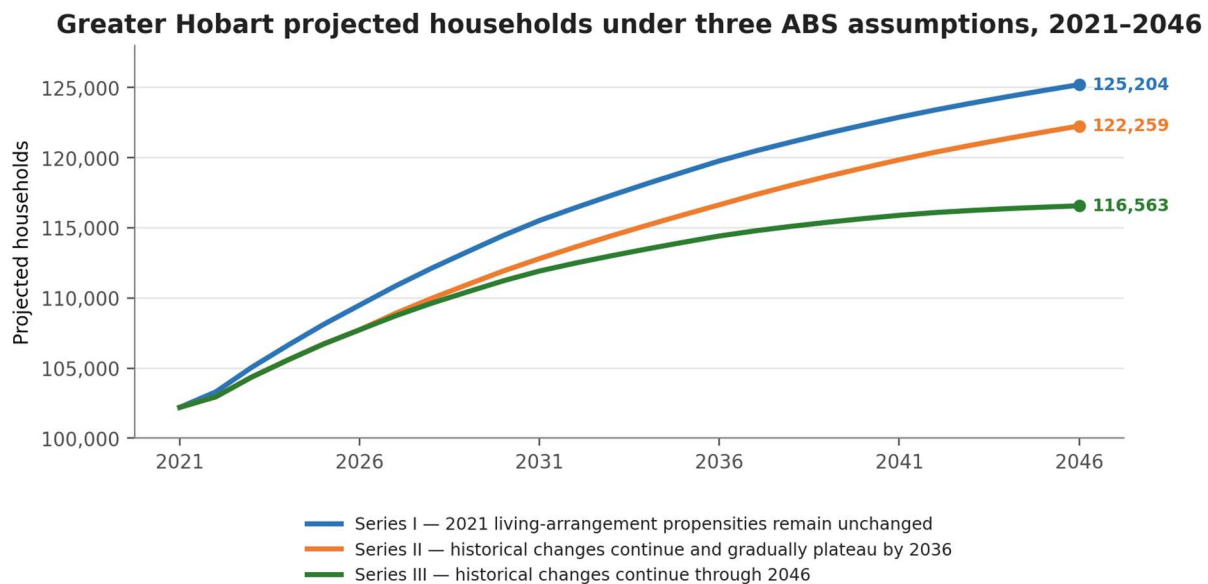


Figure 2. Greater Hobart projected households under three ABS living-arrangement assumptions, 2021-2046.

Source: Australian Bureau of Statistics, Household and Family Projections 2021 to 2046, Greater Hobart GCCSA. The series are conditional projections, not effective project demand or absorption.

Series II adds 20,056 households across 25 years. A project should state its dwelling count as a share of that regional increase, but the ratio is only context. Effective project demand is the smaller number of qualified households willing and able to transact on a defined offer within the delivery period.

2.3 Rents, affordability and the price ladder

SQM Research reported a provider-defined Hobart rental vacancy rate of 0.7% in June 2026, representing 185 advertised vacancies. The rate had increased from 0.6% in May, so the evidence shows continued scarcity with modest monthly easing.

Rental Deposit Authority new-bond data compiled by the Tenants' Union of Tasmania recorded Greater Hobart urban-area medians of \$370 a week for one bedroom, \$500 for two bedrooms and \$600 for three bedrooms in the March quarter 2026. Annualising those rents and applying a simple 30% rent-to-gross-income calculation produces \$64,133, \$86,667 and \$104,000. This provides a transparent affordability indication. The ABS lower-income 30/40 measure, project rents and household qualification are assessed separately using their appropriate evidence.

Local rent geography supports differentiated products. Two-bedroom new-bond medians were \$550 in Hobart City, \$480 in Glenorchy City, \$505 on the Eastern Shore and \$500 in the Kingston Area. Three-bedroom medians ranged from \$585 in Glenorchy City to \$685 in Hobart City. The correct project revenue is still an independent assessment of comparable achieved rents for the actual product.

Cotality's broad Hobart measures at 30 June 2026 add an ownership and investment signal. The modelled median value was \$803,094 for houses and \$587,749 for units, a difference of \$215,345. Units were 73.19% of the house measure. Reported gross rental yields were 4.3% for houses and 4.8% for units.

Hobart house and unit market comparison, 30 June 2026

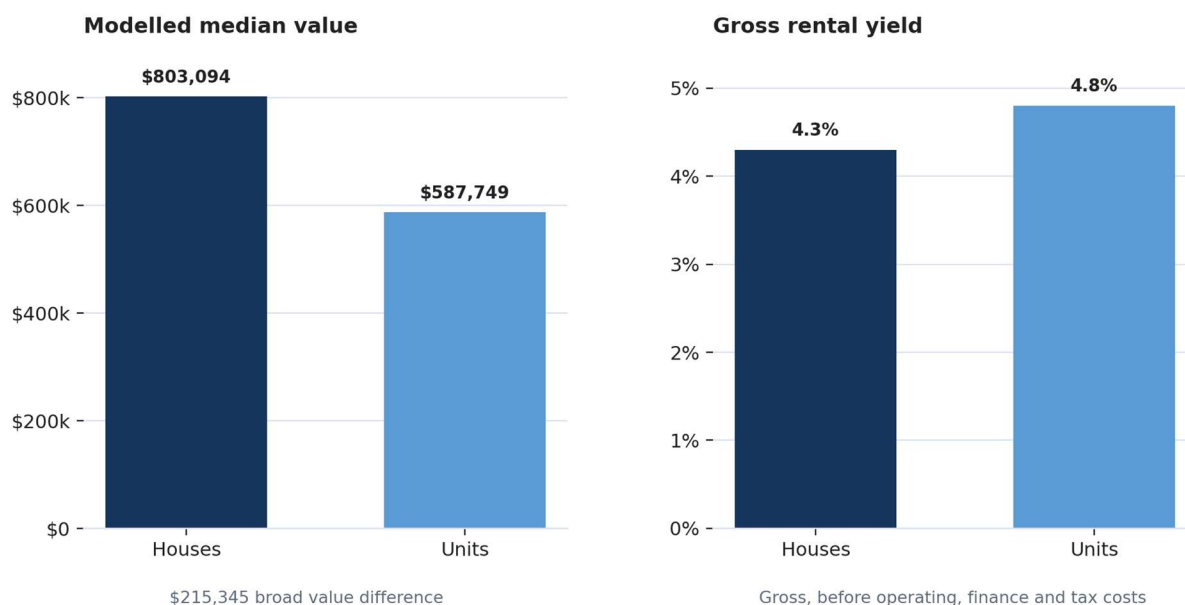


Figure 3. Broad Hobart house and unit market comparison at 30 June 2026.

Source: Cotality Australia, July 2026 Home Value Index. Modelled values provide broad provider-defined market context. New-project prices follow project valuation, while net yield and investor return follow operating, finance and tax analysis.

The value difference supports an entry-product hypothesis. New-project values are established from the site, bedroom mix, floor area, design, accessibility, parking, energy performance, strata costs and competing supply. Eligible buyers may also use the Australian Government 5% Deposit Scheme, Help to Buy or Tasmania's MyHome program, but eligibility, lender assessment, property rules and price caps determine the realised market.

2.4 Four council markets require different products

The four Greater Hobart Act councils form distinct local markets. Hobart and Glenorchy have larger attached and rental shares, while Clarence and Kingborough remain strongly detached. Current rent points and approval patterns also differ.

Table 13. The initial product proposition should be locally differentiated.

Sources: ABS 2021 Census QuickStats for Hobart, Glenorchy, Clarence and Kingborough; ABS Building Approvals May 2026; Tenants' Union of Tasmania March quarter 2026. The product descriptions are initial product propositions for site-specific customer research.

Market	Observed position	Initial product hypothesis	Evidence still required
Hobart	30.2% attached and 35.6% rented at the 2021 Census; 76 other-residential approvals from July 2025 to May 2026	Accessible one and two-bedroom apartments, upper-floor conversion and mixed tenure near services	Site-specific rent or value, incentive eligibility, accessibility cost, parking response and absorption
Glenorchy	17.9% attached and 36.0% rented; 75 other-residential approvals	Flexible two-bedroom low-rise apartments or townhouses near centres and transport	Customer depth, achieved-rent or price evidence, repeatable construction cost and finance
Clarence	6.2% attached and 22.7% rented; 13 other-residential approvals	Two and three-bedroom terraces, townhouses and small apartment groups	Site fit, price advantage over houses, open space, parking, services and family demand
Kingborough	6.5% attached and 20.4% rented; no other-residential approvals from July 2025 to May 2026	Accessible villas, terraces and selected house-like three-bedroom homes near serviced centres	Site pipeline, planning and service capacity, customer response, valuation and cost

These starting hypotheses are refined for each project by reconciling the regional market evidence with the identified site's planning, slope, heritage, neighbourhood character, servicing, access and community context.

2.5 Approvals reveal a delivery opportunity

Across the four councils, ABS data for July 2025 to May 2026 record 613 new houses, 164 new other-residential dwellings and 782 total dwellings approved. The total also includes five dwellings approved through alterations, additions or conversions. Hobart and Glenorchy together accounted for 151, or 92.07%, of the other-residential dwellings.

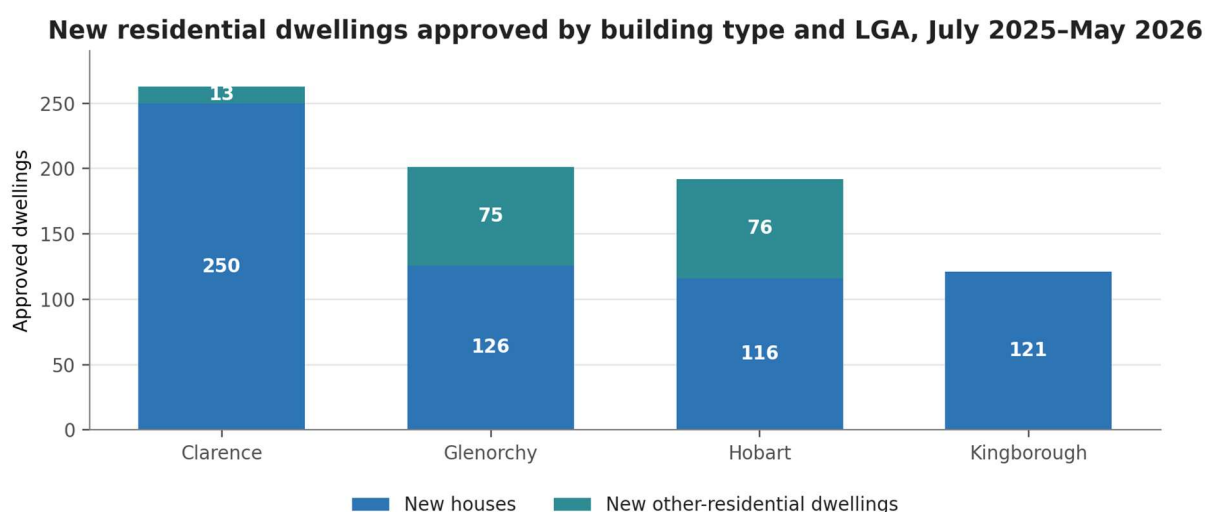


Figure 4. New residential dwellings approved by building type and LGA, July 2025 to May 2026.

Source: Australian Bureau of Statistics, Building Approvals May 2026, original LGA financial-year-to-date data. Other-residential is an ABS category broader than missing-middle housing. Commencements and completions are tracked separately.

The City of Hobart separately reported in April 2026 that around 900 approved dwellings were awaiting delivery within that municipality. The figures are not additive because they describe different scopes and periods. Together they support a project register that follows each material approval through commencement, completion, lapse, amendment, settlement or lease, and occupancy.

3. Converting suitable supply into deliverable projects

3.1 Demand and cost meet in one feasibility

The cost stack is not a list of independent expenses. Land price affects debt and holding cost. Design affects gross floor area, construction system, accessibility, parking and approval time. Infrastructure scope affects both capital cost and sequencing. Delay affects escalation, interest and market exposure. Finance terms affect the return required from sale proceeds or net income. Absorption affects debt drawdown, settlement timing and refinance.

Cost-stack transmission from project assumptions to deliverable supply

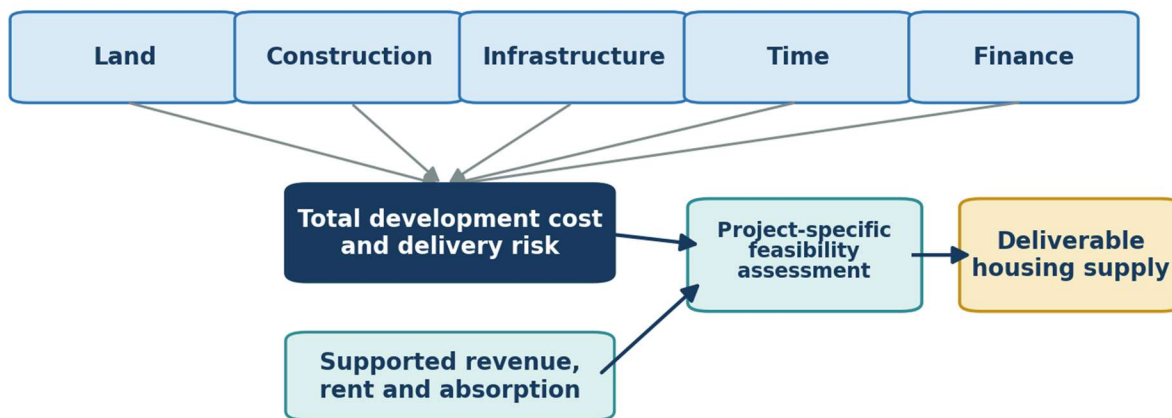


Figure 5. Cost-stack transmission from project assumptions to deliverable housing supply.

Method: CfgH cost-stack analysis. Supported revenue, rent and absorption are compared with land, construction, infrastructure, time and finance in one project-specific feasibility.

The implication is decisive: the investment case combines regional demand evidence with complete project feasibility, while any support measure is assessed alongside project-specific demand. A qualifying project requires supported revenue and a complete cost, program and capital structure.

3.2 Preliminary construction estimates lead into a project cost plan

BMT Tax Depreciation publishes quantity-surveying construction guides for preliminary cost estimates. For a three-level concrete walk-up building, applying BMT's published 90% to 100% Hobart regional factor to produce these 2026 ranges, excluding GST:

- low finish: \$3,033 to \$3,370 per square metre of gross floor area;
- medium finish: \$3,255 to \$3,617 per square metre of gross floor area; and
- high finish: \$3,950 to \$4,389 per square metre of gross floor area.

Gross floor area, or GFA, is the total floor area across the building, generally including apartments, circulation, stairs, lobbies and walls. It is broader than saleable or rentable apartment area. The project cost plan must define its exact measurement basis and scope.

Hobart-adjusted three-level walk-up construction guide, 2026

BMT finish categories; not project cost scenarios

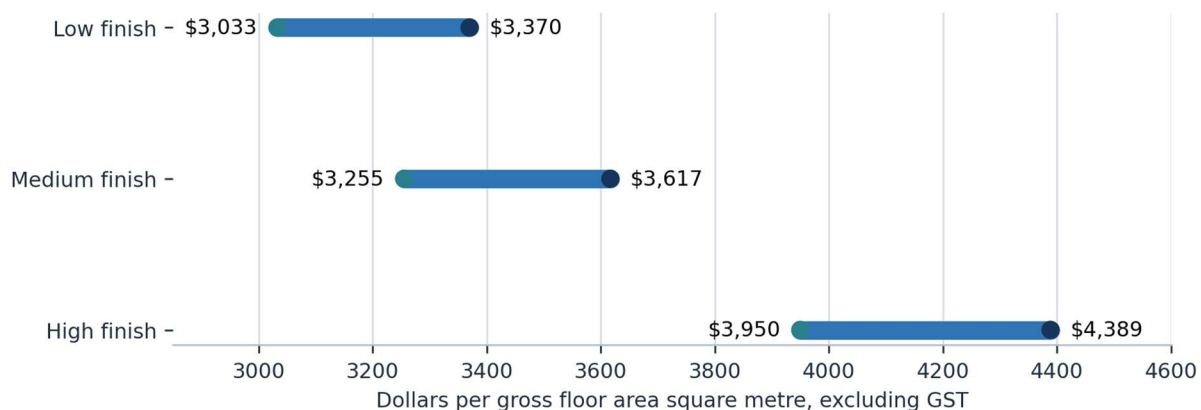


Figure 6. Hobart-adjusted three-level walk-up construction guide, 2026.

Source: BMT Tax Depreciation construction-cost guide and published Hobart regional factor. Low, medium and high are BMT finish categories. The GST-exclusive values provide a preliminary estimate that leads into a Tasmanian quantity-surveyor cost plan.

The benchmark makes the order of magnitude visible. Project pricing is then established through a Tasmanian elemental cost plan based on the actual site, design, procurement route, market date, exclusions and risk allowances.

3.3 The other layers can be equally decisive

Land and site control. A price supported by an alternative use may exceed what a missing-middle project can carry. Conditional acquisition, ground lease, deferred consideration, public-land terms or a shared-value mechanism can change timing or cash requirement, but only with an independent valuation and enforceable delivery conditions.

Infrastructure and utilities. TasWater, TasNetworks, council and site works can involve published charges, direct connections, extensions, upgrades and shared enabling infrastructure. The technical report and Evidence and Report Workbook record TasWater's exact 2026-27 base headworks schedule, but actual project cost still depends on net equivalents, credits, capacity and required works. Shared infrastructure requires a defined benefit area, ownership, funding sequence, cost allocation and reimbursement mechanism.

Planning and time. Planning reform can improve a pathway, but statutory approval is not the same as construction readiness. The project program should isolate the critical path, responsible decision-maker and cost of delay. The City of Hobart's inner-city incentive can reduce eligible rates and application fees from construction commencement, but it does not remove land, construction, infrastructure or finance constraints.

Finance. Senior debt may not fund early design, approval and diligence. A project can also be constrained by interest, fees, tenor, ranking, pre-sale conditions or refinance risk. The response must target the written term that blocks delivery, rather than applying a generic capital discount.

Absorption. A project with supported long-run demand can still fail a lender's pre-sale or lease-up requirement. Qualified demand, staged release and binding off-take can reduce this risk. Unqualified enquiries cannot.

3.4 Project investment requirements

Table I4. Project information required before an investment decision.

Method: Committee for Greater Hobart analysis.

Decision area	Required evidence	Decision produced
Site and authority	Site control, title, survey, planning pathway, service responses and material constraints	Confirm that the opportunity is real and legally actionable
Product and customer	Concept design, dwelling mix, floor areas, accessibility, parking, direct customer research and competing supply	Define the offer rather than relying on regional need
Revenue	Independent valuation, comparable settled sales or achieved rents, incentives and absorption evidence	Establish the supported sale, lease or off-take basis
Cost and program	Tasmanian quantity-surveyor cost plan, infrastructure scope, procurement plan, contingency and dated construction program	Establish complete development uses and critical path
Finance and capital	Written debt terms, sponsor equity, proposed renewal instrument, repayment priority and exit	Establish a fundable structure and allocate risk
Public or housing outcome	Dwellings, tenure, accessibility, affordability, duration and additionality	Define the consideration for any concessional or public-purpose support
Base and assisted feasibility	Full project cash flow before and after the proposed intervention	Show the diagnosed gap, instrument effect, return and residual risk

Once this information is documented, the project review calculates profitability, investment return, capital requirement and delivery timing. It turns the regional opportunity into an appraisal based on documented project assumptions and terms.

4. The proposed GHRT investment approach

4.1 Target the constraint, not the project in general

If established, GHRT should begin with the complete base feasibility and identify the line preventing delivery. It should then assess the least-cost instrument that changes that line while preserving appropriate sponsor and investor risk. Assistance should be conditional on additional or accelerated housing, enforceable outcomes and transparent reporting.

Table 15. Proposed GHRT instruments should match a diagnosed constraint and a measurable cash-flow effect.

Method: analysis in the cost-stack and demand reports. All instruments are proposals subject to GHRT establishment, legal authority, capital and approval.

Diagnosed constraint	Potential GHRT response	Required evidence	Success measure
Pre-development work lacks funding before senior debt	Recoverable pre-development facility	Defined scope, budget, milestones and repayment event	Fundable decision reached and capital recovered as agreed
Site cash requirement blocks a supported project	Conditional control, deferred consideration, ground lease or land facility	Independent value, complete feasibility and delivery terms	Lower peak cash with the housing outcome enforced
Shared infrastructure creates a first-mover burden	Coordination, finance or reimbursement mechanism	Service plan, benefit area, eligible cost, ownership and allocation	Additional serviced dwellings and applicable recovery
Finance terms or absorption block delivery	Explicit subordinated or concessional debt, staged release, binding off-take or lease commitment	Written senior terms, qualified customers and before-and-after cash flow	The evidenced financing condition is met
Affordable rent or price creates a measured revenue gap	Explicit grant, land contribution or availability payment	Cohort, discount, dwellings, duration and remedies	Contracted housing outcome delivered
Residual gap remains after other measures	Transparent residual-gap contribution	Complete base feasibility, risk sharing and value-for-money comparison	Minimum contribution required for additional delivery

The same instrument should not be used automatically across projects. A recoverable facility is appropriate only where the project can repay it. A grant is appropriate only where an explicit non-commercial outcome requires funding. Subordinated capital should not conceal an uneconomic project or transfer ordinary sponsor risk without commensurate public or housing value.

4.2 Local cases show how capital can be assembled

Two completed or committed Greater Hobart housing cases demonstrate that grants and repayable capital can be combined around defined outcomes. Homes Tasmania reports \$22.5 million in development funding, \$4.0 million in enabling funding and a \$7.0 million repayable loan for the 65-home Queens Walk expansion. It reports \$13.36 million from the Social Housing Accelerator Program, a \$0.70 million St Vincent de Paul grant and a \$2.65 million Housing Australia loan for the 38-studio Argyle Street project.

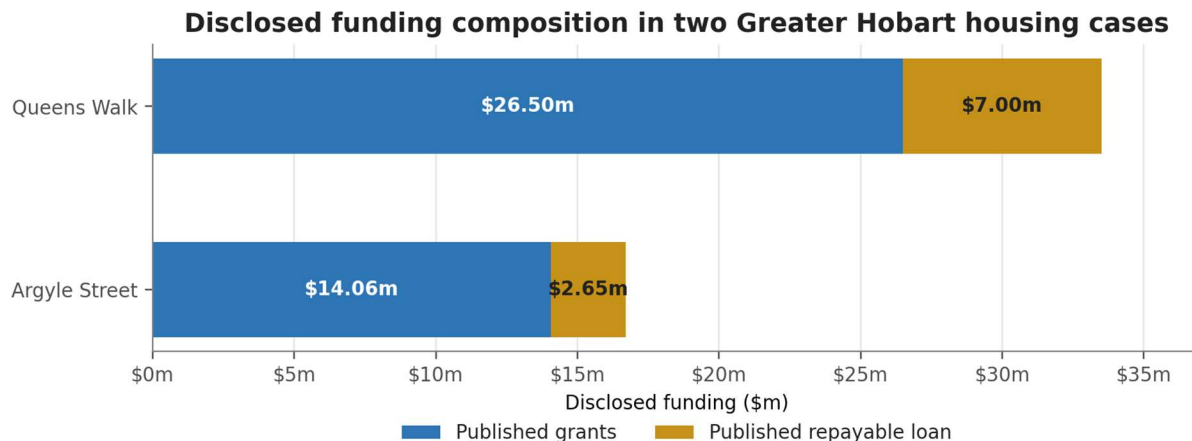


Figure 7. Disclosed funding composition in two Greater Hobart housing cases.

Sources: Homes Tasmania publications for Queens Walk and Argyle Street. Bars show the named grants and repayable loans disclosed in those sources. Each case retains its published scope, while a new project establishes its own feasibility and capital structure.

The cases establish three relevant principles:

- enabling works can be identified and funded separately from development uses;
- grants and repayable capital can serve different parts of the outcome; and
- product, cohort and delivery obligations should be explicit.

They demonstrate how different capital components can serve defined outcomes. Each proposed project then establishes its own sources, uses, risk, repayment and outcome structure.

4.3 Capital discipline

A renewal mechanism should follow five investment disciplines.

1. **Additionality.** Capital supports housing that is additional, accelerated or materially improved relative to the documented base case.
2. **Proportionality.** The instrument is no larger or more concessional than required to change the constraint.
3. **Risk retention.** Sponsors, developers, builders, lenders and investors retain the risks they can control.

4. **Outcome enforceability.** Affordability, accessibility, tenure, delivery timing and other funded outcomes are contractual and measurable.
5. **Recovery and learning.** Repayable capital is recycled where cash flow supports it, and every project produces reusable cost, product, absorption and delivery evidence.

5. A three-stream demonstration portfolio

5.1 Start with distinct products with measurable demand

The first portfolio should remain small enough to manage carefully and broad enough to assess different products. Dwelling counts, sites, prices and capital amounts remain open until the project review is complete.

Table 16. Three demonstration streams can assess different Greater Hobart products and constraints.

Method: Committee for Greater Hobart analysis based on the documented council, household, rent, value and approval evidence.

Demonstration stream	Customer and product proposition	Likely delivery issue to assess	Evidence produced
Inner Hobart accessible apartments	Predominantly one and two-bedroom homes near services for smaller households, older residents and central-area renters; rental hold or mixed tenure	Site and construction cost, lift or accessibility scope, parking, eligible City incentive and lease-up	Achieved rent or price, accessibility response, parking response, operating cost, incentive value and absorption
Glenorchy flexible two-bedroom low-rise	Walk-up apartments or compact townhouses for renters, first-home buyers, couples without children and sharers	Supported price or rent at a repeatable construction cost; buyer qualification; finance and staged release	Value of the second bedroom, customer conversion, repeatable design cost and settlement or lease timing
Clarence or Kingborough house-like missing middle	Two and three-bedroom terraces, townhouses or villas for couples, families, one-parent households and downsizers	Site fit, services, price advantage over a house, usable open space, storage and parking	Form preference, price or rent acceptance, family-suitable design cost and local delivery pathway

Each stream starts with a call for sites and supporting evidence, not a predetermined subsidy. Proponents submit their base feasibility and project records. CfGH coordinates the project review and shares lessons across the portfolio. GHRT investment decisions follow establishment of the proposed entity's authority, governance and capital.

5.2 Stage commitment against evidence

Capital commitment should deepen only as the evidence becomes stronger:

1. **Opportunity:** regional evidence, policy alignment and an identified site.

2. **Product: concept design**, customer research, comparable transactions and service advice.
3. **Feasibility**: independent valuation, Tasmanian cost plan, program and written finance feedback.
4. **Market**: qualified enquiries, reservations, pre-sales, lease applications or binding off-take.
5. **Commitment**: final approvals, contracts, finance, sponsor capital and enforceable outcomes.
6. **Delivery**: construction, completion, settlement or lease, occupancy and operating evidence.
7. **Recycling**: repayment, remaining exposure, realised loss or gain, and capital available for the next project.

The monthly release program then connects market evidence to cash flow. Sale projects record releases, qualified buyers, unconditional contracts, cancellations and settlements. Rental projects record available homes, applications, approved tenants, leases, vacancy, concessions and receipts. Later stages respond to achieved evidence rather than assumed escalation.

5.3 Integrating demand and cost

Integrated pathway from evidence to a staged renewal portfolio

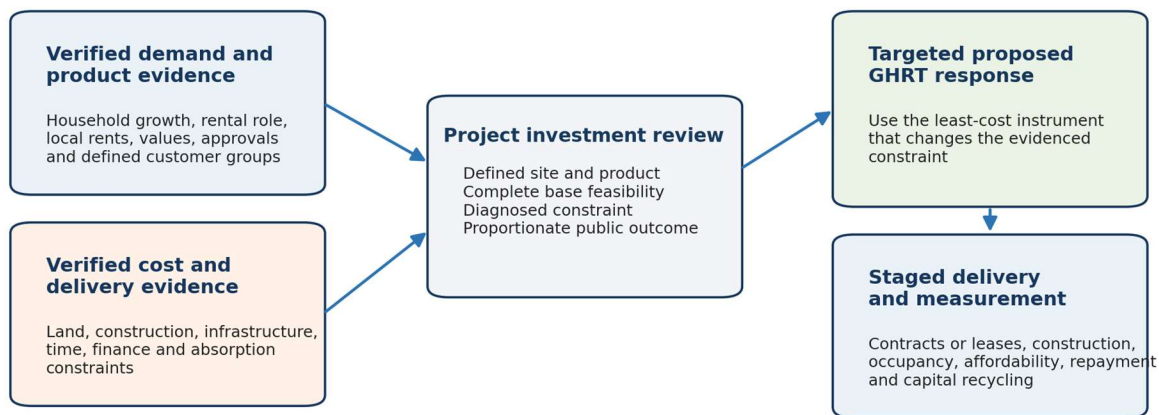


Figure 8. Integrated pathway from evidence to a staged renewal portfolio.

Method: Committee for Greater Hobart analysis. The proposed GHRT role is applied after project demand and feasibility are reconciled.

The project investment review brings the demand and cost analysis together. Demand evidence establishes the customer and revenue basis; cost evidence establishes total uses, the critical path and the financing requirement. Any proposed GHRT response follows from that appraisal.

6. What the program offers participants

6.1 Prospective investors and lenders

The portfolio gives investors a structured route into Greater Hobart missing-middle opportunities, supported by clearer project information and targeted risk reduction where appropriate. Its investment value begins with better project definition:

- a supported product and revenue basis;
- a complete cost and delivery record;
- an explicit risk and capital allocation;
- measured pre-sale, lease-up or off-take evidence;
- a transparent before-and-after intervention analysis; and
- a defined repayment, refinance, sale or long-term operating pathway.

Investors and lenders set their own diligence, return, security and covenant requirements. The final project cash flow provides the basis for each investment decision.

6.2 Government and councils

The proposition helps translate adopted infill policy into identified and occupied projects. It can provide:

- a four-council register of material missing-middle opportunities and approved projects;
- a clear record of the statutory, service, infrastructure and commercial action required for each project;
- transparent additionality and value-for-money assessments for any public participation;
- project evidence on product acceptance, accessibility, parking, costs and delivery time; and
- a mechanism for measuring approval-to-start, start-to-completion and completion-to-occupancy conversion.

The proposal provides a common project evidence base while each authority retains its statutory planning, utility, land or funding decisions with better visibility.

6.3 Developers, builders and professional advisers

For delivery partners, a staged portfolio can reduce repeated early work and improve the quality of the pipeline. Common product briefs, design lessons, cost definitions, procurement evidence and market-release measures can become reusable across projects while preserving site-specific decisions.

The opportunity is strongest where the program:

- identifies real sites rather than abstract typologies;
- prepares complete briefs before procurement;
- keeps gross floor area, net saleable area, parking and infrastructure scope consistent;

- assesses market demand for products before final scale;
- separates standardised components from site-specific work; and
- records actual cost, program, defects, customer response and operating performance.

6.4 Housing and community partners

Housing partners can bring cohort knowledge, tenancy or off-take capability, and enforceable affordability or accessibility outcomes. Their participation should be priced and contracted. Discounted rent, social housing, support services or long-term availability obligations are supported through explicit funding and contractual arrangements.

7. Governance, risk and measurement

7.1 Establishing GHRT for investment

Establishing GHRT for capital deployment requires CfGH to define:

- the legal entity or trust structure and governing documents;
- board and investment-committee authority, skills, conflicts and delegations;
- investment mandate, eligible instruments, concentration limits and risk appetite;
- capital sources, return or distribution obligations and loss allocation;
- Australian financial-services, managed-investment, charity, tax and fundraising advice as applicable;
- project diligence, valuation, quantity-surveying, legal and credit standards;
- outcome agreements, reporting, audit and default remedies; and
- a clear boundary between CfGH research and convening and any authorised investment decision.

Project research can proceed while these establishment matters are resolved. CfGH can develop the opportunity register and project-review process in the meantime, using clear proposal-stage descriptions.

7.2 Risk safeguards

Table 17. Principal risks are manageable only when the responsible evidence owner and control are explicit.

Method: Committee for Greater Hobart analysis.

Risk	Safeguard	Evidence owner
Regional need or a benchmark is mistaken for project demand or cost	Defined offer, qualified customers, project valuation and Tasmanian cost plan	Proponent, valuer, quantity surveyor, lender and sales or leasing team
Approval is mistaken for supply	Cohort register through commencement, completion and occupancy	Council records, proponent and building surveyor

Risk	Safeguard	Evidence owner
Assistance displaces private capital	Base feasibility, additionality assessment and least-cost comparison	Proposed GHRT investment committee and independent advisers
Affordable outcome is not sustained	Contracted cohort, discount, dwelling count, duration and remedies	Funding counterparty, housing partner and project entity
Governance or decision rights are unclear	Established legal form, mandate, delegations and decision records	CfGH and proposed GHRT governance advisers
Capital performance or project learning falls short	Conservative cash flow, security, loss allocation, performance reporting and stated limitations	Proposed GHRT, investors, legal advisers and CfGH research function

7.3 Measures that matter

The portfolio should report:

- approval, financial close, construction commencement, completion and occupancy dates;
- dwellings by structure, bedroom, tenure and accessibility;
- supported and achieved sale prices or rents;
- qualified enquiries, contracts, leases, cancellations and reasons;
- cost-plan variance, program variance and defects;
- enforceable affordability or cohort outcomes;
- instrument amount, terms and change to the diagnosed constraint;
- principal repaid, remaining exposure and realised loss or gain; and
- capital recycled to another qualifying project.

The measures separate activity from outcomes. Meetings, studies and approvals are activities; completed and occupied homes, customer acceptance and capital performance are the results.

8. Strategic decision and next actions

The evidence supports moving to the next phase. Project approval and any GHRT capital decision follow the completed project review.

CfGH should:

1. adopt the documented roles and evidence standards;
2. invite a limited set of site and project nominations across the three demonstration streams;
3. require each proponent to complete the common project review using the Guided Project Analysis Workbook;
4. convene councils, TasWater, TasNetworks, housing partners, valuers, quantity surveyors, lenders and investors around the material constraints;
5. obtain the legal, governance, regulatory, tax and capital advice required to establish GHRT;

6. select any proposed intervention only after the base and assisted feasibilities are complete; and
7. publish a concise portfolio record showing decisions, delivery, outcomes and capital performance.

The immediate task is to build an investable pipeline from documented demand, complete feasibility and clear risk allocation. CfGH can lead that work, with the proposed GHRT providing an investment mechanism once established.

Conclusion

Greater Hobart's missing-middle opportunity is real but selective. Attached housing already performs a disproportionate rental role. Two-bedroom homes form the centre of the existing attached market. Household projections point to long-run growth under every ABS living-arrangement series. Rental availability remains constrained, current rents reveal both revenue potential and affordability pressure, and units provide a broad price step below houses. Recent approvals and Hobart's reported undelivered pipeline show that the challenge extends from planning into construction and occupancy.

The cost evidence explains why suitable projects can still stall. Land, construction, infrastructure, time, finance and absorption interact. BMT's Hobart-adjusted guide indicates the scale of construction cost before site-specific items are added, while local cases show that enabling grants, development funding and repayable capital can serve different purposes. Together, these findings justify project-specific appraisal, where complete project assumptions and terms establish profitability, capital requirements and risk.

The practical response is a small demonstration portfolio governed by evidence. CfGH can convene the pipeline and maintain the public record. Once legally and operationally established, the proposed GHRT can apply the least-cost instrument that changes a documented project constraint.

The strength of the approach lies in assessing demand, revenue, cost, capital and delivery together before a project proceeds. It provides a clear route from Greater Hobart's housing opportunity to completed and occupied homes, with measurable results along the way.

Selected evidence

Sources:

[Committee for Greater Hobart](#); [government Greater Hobart Committee](#);
[30-Year Greater Hobart Plan](#); [ABS Greater Hobart 2021 General Community Profile](#);
[ABS Regional Population 2024-25](#); [ABS Household and Family Projections 2021-2046](#);
[ABS Building Approvals May 2026](#); [Tenants' Union of Tasmania March quarter 2026](#);
[SQM Research June 2026](#); [Cotality July 2026](#);
[BMT construction-cost guide](#); [City of Hobart incentive](#);
[Homes Tasmania Queens Walk](#); [Homes Tasmania Argyle Street](#).