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SDA: Oversupplied or Misaligned?

Loki Ball | Performl

Performl's vision is to empower everyone in the care industry with breakthrough knowledge to end preventable disadvantages.

31,095 places. 25,658 people.18.7% vacancy.

THE MARKET AT A GLANCE

More places than people — on paper

25,658

assessed SDA need

31,095

enrolled places

11,487

in the pipeline

64.9%

utilisation

DEMAND

Demand growth: 22% → 2.5%

National SDA need, YoY growth, Sep 2022 – Jun 2026



SUPPLY

New build up 34.5% in a year

18,568 places

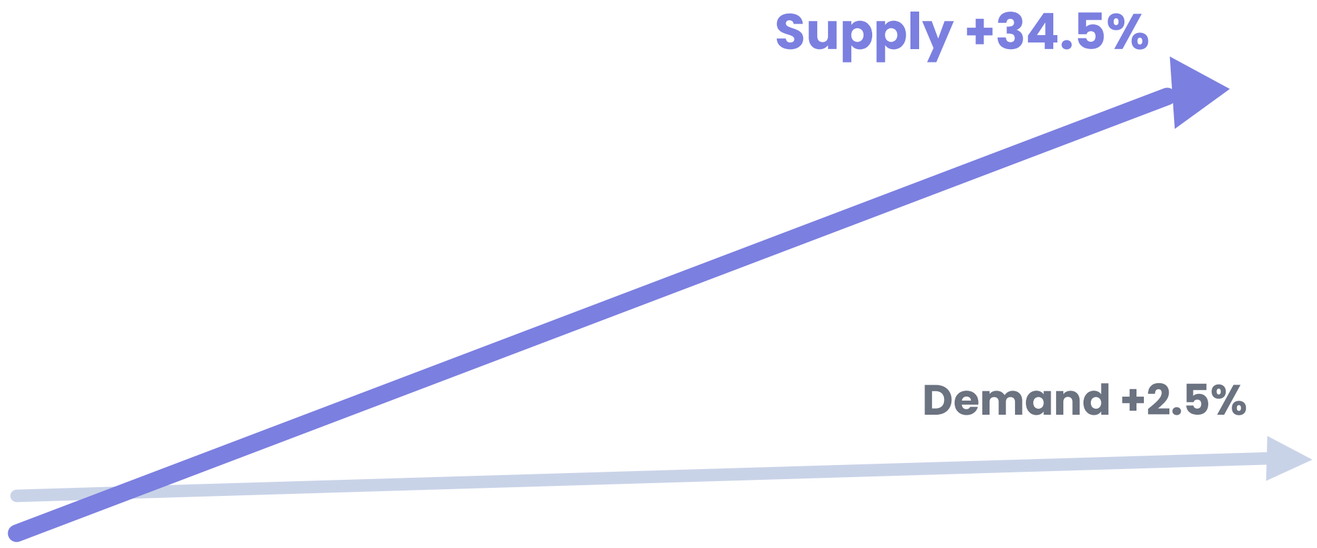
New build · +34.5% YoY

11,487 places

Pipeline · still coming

~2–3% a year

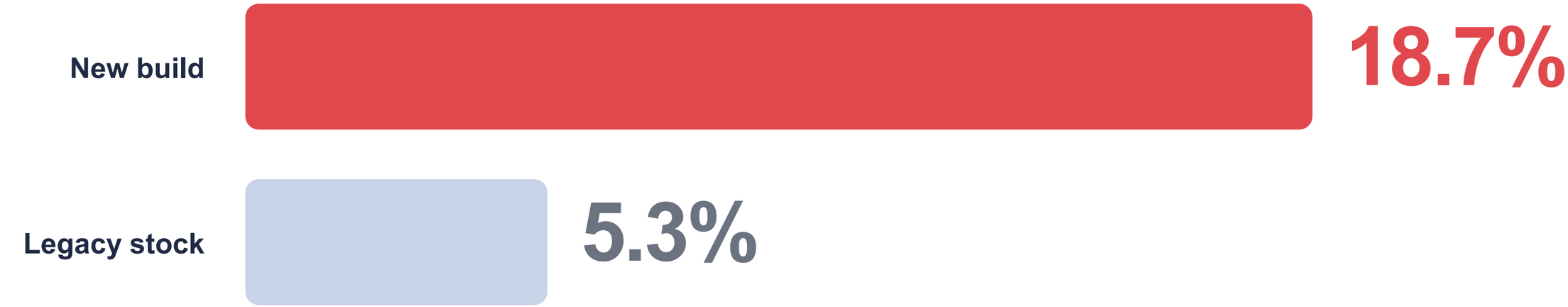
Legacy · retiring



THE VACANCY PROBLEM

New homes are sitting empty

Median peak vacancy · 54 of 84 regions report new-build vacancy above 15%



9,014 funded participants aren't using SDA

WHY #1 · THE OLD STOCK WON’T EXIT

40% of supply is the housing SDA was meant to replace

12,527 legacy places

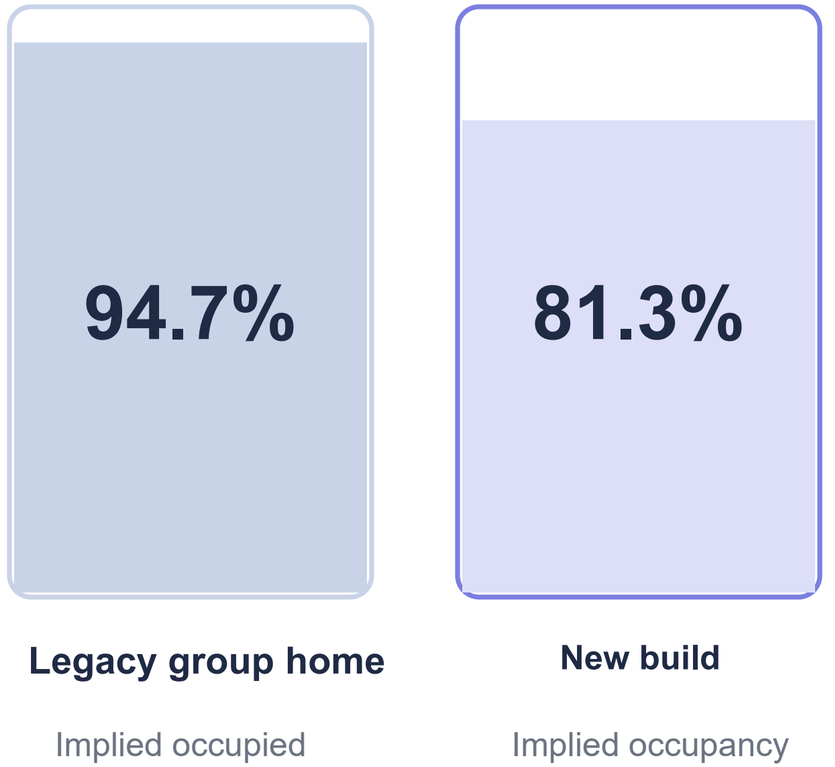
#1 product in the market: the 5-bed Basic group home

Retiring at ~2.5% a year

a 30-year exit

Legacy 5.3% vs new build 18.7%

people are staying put



WHY #2 · BUILDING TO A BLIND SPOT

1 in 5 participants has “missing” need



19.5%

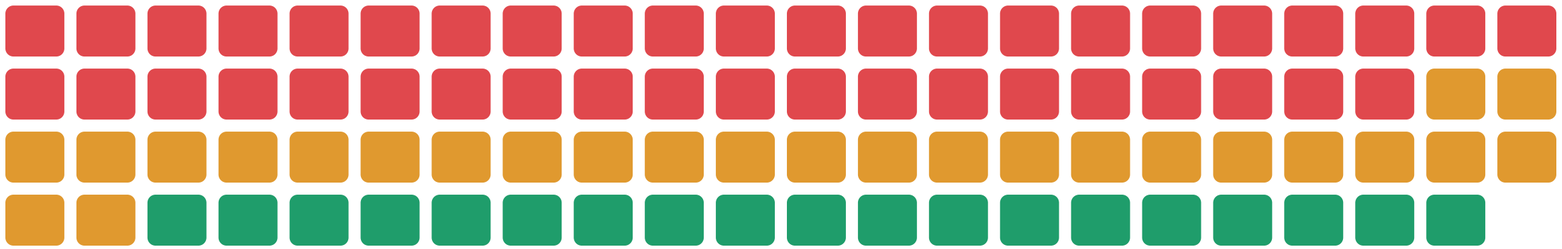
of total national demand

4,991 participants — SDA funded, design category undefined

Developers are building assets against unqualified demand

WHY #3 · WRONG POSTCODES

Only 19 of 88 regions have enough



42 absolute deficit **27** deficit unless the pipeline delivers **19** surplus

26 of 28

NSW regions in deficit. Zero in surplus.

Melbourne–West	+1,479
Melbourne–Outer East	−288

WHAT THIS MEANS

Three implications

Investors

Opportunity is in deficit regions, NSW, and the products legacy residents will actually move for.

Providers

35% of funded participants aren't housed. That's a major transition and matching problem.

Policy

Too much demand is unqualified (does not have new build funding) and legacy stock on a 30-year exit.

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SDA is not oversupplied but it is severely misaligned.

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