Hotspotting by Ryder

Finding tomorrow's hot property, **TODAY**

Top 5 Melbourne Hotspots

January - April 2024

Over the past year, Melbourne's real estate market has undergone a significant transformation, with almost half of its suburbs experiencing growth and none being classified as declining. This positive trend has been observed across the city, including in inner-city apartments and middle and outer-ring areas, and is expected to continue throughout 2024 with strong price growth predicted.

CONTENTS

Hotspotting - Code of Conduct

Our Mission:

At Hotspotting, we pride ourselves on being an exclusive property market trends and insights service that prioritises our customers' needs and interests. We believe in providing accurate, independent and tailored information to our clients, be they buyers, sellers, investors or real estate professionals. In line with our commitment to professionalism and ethical business practices, we have established the following Code of Conduct:

Client-Centric Approach:

We aim to deliver the highest level of customer satisfaction by putting our clients at the forefront of our business. We will make every effort to understand your unique goals, motivations and budgets, tailoring our insights and analytics to meet your specific needs.

Independence and Integrity:

We pride ourselves on being an independent source of property market information. Our insights are designed to provide you with accurate and unbiased insights, free from any external influences or conflicts of interest. We will always present information transparently, ensuring that our clients have access to the most reliable and trustworthy analysis.

Accuracy and Reliability:

We are committed to delivering accurate and dependable information to our clients. Our dedicated team of experts collects real estate, economic and demographic data from highly reliable sources. In the unlikely event that any inaccuracies or mistakes are discovered, we will quickly correct them and implement measures to prevent similar issues in the future.

Professionalism and Respect:

We maintain a high standard of professionalism and treat all our clients and colleagues with respect and courtesy. Our team is committed to providing prompt and reliable customer service, addressing any queries or concerns in a timely and efficient manner. We welcome feedback and suggestions to continually improve our services.

Continuous Improvement:

We are dedicated to continually improving our services to better meet our clients' needs. We regularly review and update our methodologies, technologies and data sources to ensure the highest level of accuracy and reliability. We welcome feedback from our clients and actively seek opportunities for innovation and growth. By following this Code of Conduct, we aim to build long-lasting relationships with our clients, based on trust, transparency and integrity. We ensure that our insights and analytics provide you with a competitive edge when identifying your next investment hotspot.

Introduction

Top 5 Melbourne Hotspots - January - April 2024

Melbourne has evolved from a struggling market to a boom one in the past 12 months and is now a national leader on growth momentum.

Almost half of the suburbs in Greater Melbourne are now classified by Hotspotting as rising markets and 87% of them have positive rankings in our Price Predictor Index.

This represents a massive transformation from the situation at the start of 2023. Our quarterly surveys show that the number of rising suburbs in Greater Melbourne has increased from 12 (9 months ago) to 58 (6 months ago) and now to 142 – with rising markets increasing from just 4% of suburbs a year ago to 47% now.

A year ago 67 suburbs in Greater Melbourne were categorised as declining markets; now there are none.

This return to a market characterised by high buyer demand is seen right across the Greater Melbourne area, with the exception of the Mornington Peninsula.

The City of Melbourne, which includes the Melbourne CBD and near-City suburbs, is thriving – but so too are Middle Melbourne precincts like the Whitehorse LGA and the Monash LGA, as well outer-ring areas such as the City of Casey in the far south-east, Wyndham in the far south-west, Melton in the far west and Whittlesea on the northern fringe of the Greater Melbourne area.

Earlier this year we identified the City of Melbourne as a national leader of an emerging trend of rising buyer demand for inner-city apartments.

This survey has confirmed the strength of this market: the 10 City of Melbourne suburbs in our analysis include nine rising markets and one recovering market.

The neighbouring City of Yarra also has busy markets. The City of Whitehorse figures among the standout areas in the middle-ring areas. The 16 suburbs in our analysis include 10 rising suburbs, led by Box Hill; Mitcham; and Nunawading.

Other Middle Melbourne areas with strong markets include the LGAs of Banyule, Monash and Moonee Valley. Many of the outer-ring municipalities are attracting high demand. All 15 suburbs in our City of Casey analysis have positive sales activity trends, including 10 classified as rising markets.

The City of Melton in the far west has 16 suburbs on our list and 15 of them have positive trends, including 9 rising markets. It's a similar story with the Wyndham LGA in the south-west and the City of Whittlesea in the north of Greater Melbourne.

Overall, Melbourne markets have transitioned into 2024 with good momentum – and we expect solid price growth in many markets as the year unfolds – certainly much better than the results of 2023.

Executive Summary

Top 5 Melbourne Hotspots - January - April 2024

CITY OF MELBOURNE

In the last six months of 2023, Melbourne experienced a significant revival in its property market, emerging as one of Australia's strongest markets. Transactions in the majority of its suburbs were on the rise, especially in the apartment market. The city recently claimed the top spot as Australia's largest city, with its population growing due to the inclusion of the district of Melton.

Despite being hit hard by the pandemic, Melbourne has shown resilience and has bounced back with the fastest growth in dwelling values among all Australian capitals. The high demand for units and townhouses, driven by affordability and changing lifestyle preferences, is contributing to the market's strength.

The City of Melbourne stands out as a major job hub, with a high concentration of businesses, universities, and government services. It is also seeing major infrastructure projects, which are creating jobs and attracting significant investments. Overall, Melbourne's property market has seen a remarkable turnaround and is now considered a national leader in growth momentum.

CITY OF CASEY

In summary, the City of Casey in Melbourne has been a thriving property market, known for its high sales volumes and price growth. Despite the decline in the overall Melbourne market, Casey continues to show steady growth, with all its suburbs recording an increase in median house prices. This can be attributed to its affordable housing options, high population growth, and major infrastructure spending, which are key drivers of the local economy.

The city is expected to continue its rapid growth, with a projected population of 550,000 by 2041. The State Government has identified Narre Warren and Berwick as future major employment hubs, with proposed developments that will provide thousands of jobs.

The area is also benefitting from significant upgrades to train lines, generating more employment opportunities.

Overall, the City of Casey is a strong performer for property investors, thanks to its flourishing economy and ongoing development plans.

Executive Summary

Top 5 Melbourne Hotspots - January - April 2024

CITY OF WHITEHORSE

The City of Whitehorse has seen steady growth in housing prices in recent years and was one of the first areas in Melbourne to see an increase in prices as the city emerged from lockdown in 2021. Despite the disruptions of 2022, the city has remained resilient and continues to be a strong market for buyers. It has a history of being a leader in the Melbourne market, with high demand for properties in its suburbs.

Population growth, construction activity, and plans for improved transportation in the area are expected to support the local economy. The suburbs of the Whitehorse area offer a convenient location, with close proximity to the city, major shopping centers, and rural areas. This makes it an attractive option for families and buyers looking for affordable alternatives to the inner suburbs.

With many suburbs being within a half-hour drive to the Melbourne CBD and even closer to rural areas, the City of Whitehorse remains a promising market for both homebuyers and investors due to its consistent growth, strong unit market, and good transportation options.

CITY OF MONASH

The City of Monash boasts a thriving job market, with low unemployment rates and a diverse range of industries contributing to its economic success. The presence of major hospitals and advanced technology companies has attracted a large number of jobs, leading to a low unemployment rate of 2.4% in March 2023, compared to 3.6% in Melbourne and Victoria.

The city is currently undergoing a construction boom, with numerous projects in progress and a new transport hub being built as part of the Suburban Rail Loop. This is expected to create 8,000 jobs and further boost the city's economy. In addition, urban renewal projects are contributing to the city's continued population growth, making it an attractive location for housing demand. While the property market in the City of Monash has experienced some softening in prices, it remains a desirable location with a median house price of over $1 million in most suburbs.

The unit market is also popular, with prices ranging from $700,000 to mid $800,000. These factors suggest that the City of Monash is a promising location for both employment and real estate opportunities. Despite the recent slight decrease in property prices, the city's strong economic foundation and appeal to both businesses and residents make it a stable and potentially lucrative location for investment.

Executive Summary

Top 5 Melbourne Hotspots - January - April 2024

CITY OF MELTON

The Melton LGA, located within commuting distance of major job zones, offers affordability and new homes. Despite increasing median house prices, the region remains relatively affordable with prices starting at $470,000. As the area experiences rapid population growth, new suburbs are being formed and new schools are opening, attracting young families looking for an affordable lifestyle and easy access to jobs. The recent expansion of the Ballarat train line has made commuting even easier.

The LGA also has plans for further development, including a new hospital, commercial centers, and schools that are expected to create around 52,000 jobs. This presents opportunities for both investors and home buyers, particularly first-time owners. With large tracts of undeveloped land, the LGA's population is projected to grow from 205,000 to 440,000 by 2051. This makes it a desirable location for those looking for growth potential in their property investments or a new home with access to job opportunities and amenities.

CITY OF MELBOURNE

Metropolitan Melbourne

Wurundjeri Country

CITY OF MELBOURNE HIGHLIGHTS

Strong Population Growth

Good Rental Yields

Designated Metropolitan Activity Centres

Important National Cluster of Universities and Hospitals

$35 billion Suburban Rail Loop

$16 billion North East Link

$14 billion Biomedical Precinct

$6.7 billion Docklands Development

$2.8 billion Melbourne Square Project

$1.7 billion Southbank Arts Precinct

CITY OF MELBOURNE
Metropolitan Melbourne

Wurundjeri Country

The Melbourne property market enjoyed a dramatic turnaround in the last six months of 2023. The first glimmer of revival emerged in mid-2023 and by the end of the year and start of 2024, it had well and truly cemented its position as one of Australia’s strongest markets.

The vast majority of its suburbs are achieving positive momentum in terms of transactions which is being driven substantially by the performance of its apartment market.

Melbourne has evolved from a struggling market to a boom one in the past six months and is now a national leader in growth momentum

The city Melbourne recently claimed the top spot for Australia’s largest city for the first time in more than a century. The Australian Bureau of Statistics declared it the country’s biggest after its borders were redrawn and the district of Melton was included in its catchment adding nearly 19,000 more people to its population.

Melbourne had the fastest growth in dwelling values of all Australian capital cities at the start of the pandemic, followed by the steepest decline when repeated lockdowns curtailed market activity in 2020-21. Since then, however, it has become one of the more resilient of the capital cities nationally.

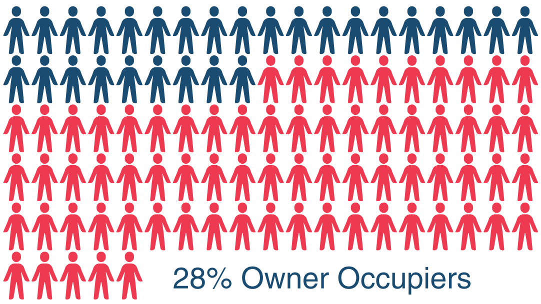
Reduced affordability and changing lifestyle demands are increasingly leading investors and homeowners to look at units and townhouses instead of standalone houses, driving areas such as the City of Melbourne, where high-density dwellings make up 86% of homes.

The City of Melbourne is a major job node and is home to big businesses, universities, hospitals and government services. Some major infrastructure projects are also underway, creating thousands of jobs and attracting billions of dollars in investment.

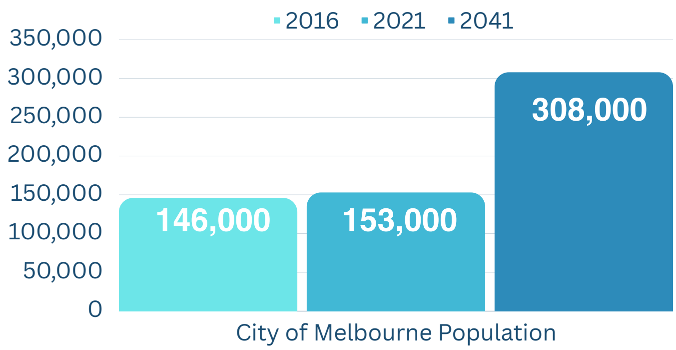
City of Melbourne

Location, Employment, Population, Home Ownership

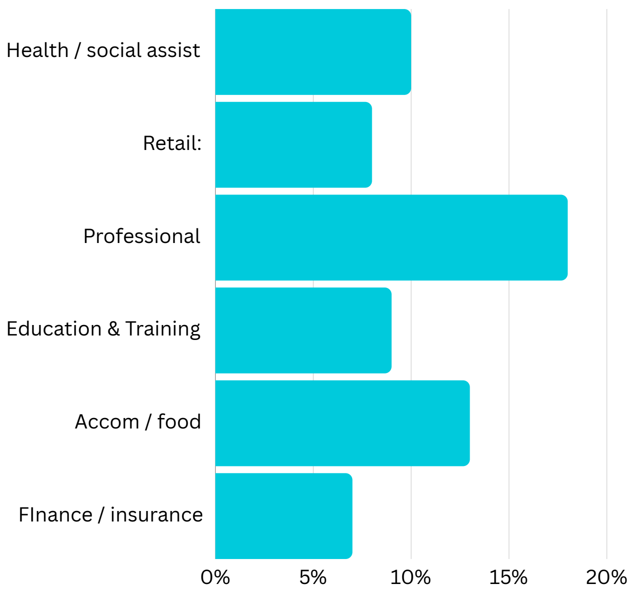
HOME OWNERSHIP



POPULATION

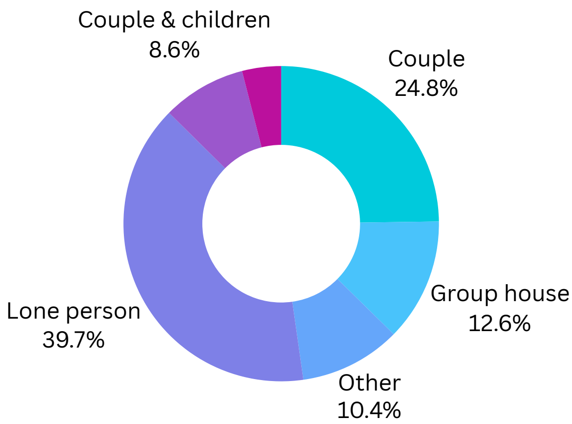


EMPLOYMENT BY INDUSTRY



Source: 2021 Census

HOUSEHOLD COMPOSITION



We acknowledge the Wurundjeri Peoples as the Traditional Owners of lands within the City of Melbourne.

City of Melbourne

Economy and Amenities

The city of Melbourne has a diversified economy and attracts investment across many industries, including digital technologies, advanced manufacturing, health and life sciences, engineering and financial services.

According to the City of Melbourne Council its Gross Regional Product (GRP) dropped by 53% ($39.8 billion) in 2020 due to the pandemic, to $35.4 billion. That bounced back in 2021 to more than $41 billion and is forecast to hit $74 billion in 2024.

The Council's total budget FY2024 is $851 million with $254 million allocated to infrastructure spending including:

- $60million towards the Queen Victoria Market Precinct Renewal
- $28 million for the Kensington Community Aquatic and Recreation Centre redevelopment
- $17 million for The Greenline Project
- $6 million for the CBD and Docklands Transport Amenity Program

The City of Melbourne is the state capital, the seat of the Victorian Government and the headquarters of many local, national and international companies, peak bodies, government and non-government agencies. The municipality includes suburbs in and around the CBD such as the Docklands, as well as Kensington, Parkville, and Carlton to the north, and Southbank and South Yarra to the south.

Almost 18% of the population are employed in Professional, Scientific and Technical Services and 17% of residents earn more than $2,000 per week, compared to 12% across Victoria.

According to the Victorian Government, pre-Covid more than 850,000 people visited the city centre every day and each year Melbourne hosts more than a million international visitors. The 2021 Census shows 150,000 people live in the City of Melbourne with the population forecast to hit 308,000 residents by 2041.

The community is extremely culturally diverse - with around 55% of residents born overseas. According to the City of Melbourne council, around 140 cultures are represented in their population.

2021 Census data shows that residents of the LGA are relatively young, affluent and highly educated. The median age is 30, compared to the national median of 39. 54% of residents hold a Bachelor's Degree or higher, twice as many as the rest of Australia (26%). The figure for Greater Melbourne is 33%.

City of Melbourne

Economy and Amenities

Education & Medical Facilities

There is a large concentration of schools, universities and student accommodation in the City of Melbourne.

Australian Catholic University, University of Melbourne, Deakin University, Victoria University, Edith Cowan University, La Trobe University, and RMIT all have campuses within the LGA. An estimated 138,000 international students study across the campuses.

Several world-class hospitals are also located in the area - including the Royal Melbourne Hospital, The Royal Women's Hospital, the Royal Children's Hospital, The Alfred Hospital, St Vincent's Hospital and the recently completed Victorian Heart Hospital in Clayton.

Sport

The City of Melbourne is renowned for hosting major sporting events at world-class venues. The Melbourne Cricket Ground (MCG) is one of Melbourne's most recognisable stadiums, having hosted the 1956 Olympics and 2006 Commonwealth Games. The MCG has a seating capacity of 100,000 and hosts the annual Boxing Day Cricket Test, as well as AFL games and the AFL Grand Final every year.

Nearby Melbourne Park includes the Rod Laver Arena (home of the Australian Open Tennis), Margaret Court Arena and the John Cain Arena, which hosts international netball and basketball. The adjacent AAMI Park hosts international soccer, rugby league and rugby union games.

There is also the 53,000-seat Marvel Stadium at Docklands (previously known as Etihad Stadium), which hosts as many as 80 sports and entertainment events a year. A $250 million redevelopment of the stadium is nearing completion. The works are expected to ensure the stadium can be used year-round for major sports and entertainment events. Works include new facilities for players and guests, a Town Square and more hospitality and catering options.

Other high-profile venues include Flemington Racecourse, which hosts the Melbourne Cup, Calder Park and Avalon Raceway.

Just to the south of the city is the F1 circuit, which hosts the annual Melbourne Grand Prix, attracting an estimated 400,000 visitors each year.

City of Melbourne

Economy and Amenities

Transport

Melbourne’s public transport network extends from the city centre in all directions, with trains, trams and buses offering connections throughout the city.

There is also a free City Circle tram around central Melbourne that takes passengers past some of the city's major attractions.

The public transport system also includes a network of all-night trains, trams and buses, and there is a 2am coach service to key regional centres.

CityLink is a 22km toll network that connects Melbourne’s Monash, West Gate, and Tullamarine freeways. It also connects the city centre with Tullamarine Airport and the Port of Melbourne.

CityLink opened in two stages. Western Link (Melbourne Airport to West Gate Freeway) opened in August 1999 and Southern Link (Melbourne CBD to the Monash Freeway) opened in December 2000.

The Southern Link was upgraded in 2010 and Western Link in October 2017. Now the network is being expanded, with the $10 billion West Gate Project underway. The project, which is due to be completed in 2025 will link the West Gate Freeway to the M2 Western Link.

Located only 5km from the CBD, the Port of Melbourne is Australia’s largest capital city cargo port, handling more than one-third of Australia’s container trade. With over 30 commercial berths, the port contributes $11 billion in economic activity to the Australian economy annually.

City of Melbourne

Property Profile

The City of Melbourne is still recovering from its position as the world's most locked-down city during the COVID-19 pandemic, with new figures showing only about 50% of workers had returned to the CBD in the third quarter of 2023.

The council launched a "back to work" campaign in January 2024 to try and encourage more people to work in the CBD and improve its daytime economy.

Despite the lack of workers, the City is still a popular location for buyers and investors, with its unit market still offering affordable price points ranging from just $320,000 in Carlton.

According to the January 2024 CoreLogic Home Value Index from CoreLogic, Melbourne unit values have increased by 2.9% in the past 12 months, while house values have increased by 3.8% during the same period.

The Summer 2023/24 *Price Predictor Index* by Hotspotting says that inner city suburbs in Melbourne dominate its list of the National Top 10 Municipalities. Suburbs on the list include Carlton, Melbourne CBD and South Yarra which are most likely to deliver future price growth. The report says suburbs where apartments dominate the dwellings are among the most powerful markets in Australia.

In early 2023 Hotspotting identified the City of Melbourne as a national leader of an emerging trend of rising buyer demand for inner-city apartments.

The latest PPI report shows that ten of the City of Melbourne suburbs in its analysis include nine rising markets and one recovering market in terms of transaction numbers.

Only 1.8% of the LGA's population live in detached housing, according to the last census. 12.2% in medium-density and 85.3% in high-density accommodation.

Apartments were outperforming standalone houses in several ways –including faster growth in rents, superior price growth rates and a growing share of new dwelling approvals.

Real estate economist Nerida Conisbee hailed 2023 as "The Year of the Apartment" partly due to the rebound in prices, which barely dropped in the previous year. This is backed up by Tim Lawless of CoreLogic. "If we do see more households coming under financial pressure due to higher interest rates and cost of living, that probably will skew some demand towards units. I think more people, particularly first-home buyers looking to exit the rental market, are quite attracted to the medium to high-density sector because of the more affordable price points.

Infrastructure Victoria has called for the number of towers in the City to be doubled to around 130 more buildings taller than nine storeys and 20 more medium-rise buildings. It says the move is needed to stop urban sprawl.

Melbourne's growing sprawl means it has about 1600 people per square kilometre in comparison Paris has about 3900 people per square kilometre and Los Angeles 2200.

City of Melbourne

Property Profile

Units

While workers may not be returning to the Melbourne CBD unit buyers certainly are. It chalked up 1011 unit sales in the past 12 months, followed by Southbank with 571 sales and South Yarra with 549 sales.

Similar to the house market, almost every suburb recorded a drop in its median unit price in the past 12 months, but the strength in transaction numbers is likely to turn that around in the coming year.

Unit market medians tend to fluctuate significantly depending on the type of stock being sold at any one point in time and what type of developments are being settled.

Carlton had the biggest drop in its median unit price of 33% in the past 12 months down to a very affordable $320,000. South Yarra was the only unit market to show growth with its median up 1% to $585,000 while Parkville ($488,000) and Docklands ($620,000) remained steady.

Houses

The housing market is quite small within the City of Melbourne. All suburbs have a median house price above $1 million starting at, $1,035,000 in Flemington and up to $2,200,000 in South Yarra.

Port Melbourne chalked up the highest number of house sales in the past 12 months, with 139 changing hands followed by 111 sales in South Yarra. Median house prices dropped in almost every suburb in the past 12 months with the biggest decline a 21% drop in Flemington based on 51 sales.

The only suburb to record an increase in median house price was South Yarra which was up 3%. Long-term annual average price growth over the past ten years ranged from 0% in Carlton North to 6% in South Yarra.

City of Melbourne

Property Profile

Rents, vacancies and yields

Data from SQM Research show that vacancies in the City of Melbourne have historically ranged between 2.5% and 5%, typically rising at the end of each year as students end and renew leases.

Between 2020 and 2022, when international students left and overseas migration stopped, vacancies in Melbourne City rose to over 11%.

With the re-opening of the city to students and migrants, that rate has returned to between 1% and 3% with a few outliers. The Melbourne CBD had a vacancy rate of 5.1% as of November 2023, which may in part be feeling the impact of students leaving at the end of the school year. The tightest vacancy rates remain in Kensington and Flemington, 0.5%, and 0.9% in Carlton North.

Rents have continued to rise in the City of Melbourne with the highest median asking rent for houses now $1295 per week in East Melbourne and for units, $695 per week in Southbank, according to SQM Research.

SQM Research figures show asking rents in the City of Melbourne are up 19% for houses in the past 12 months and 12% for units

The National Shelter and SGS Economics annual affordability index, says Melbourne no longer has any affordable rental homes within 15 kilometres of the CBD. It says in 2022 there were “corridors” of inner suburbs that qualified as affordable, but those had now “almost completely vanished”.

According to PropTrack analysis, less than a fifth of Victorian homes are more affordable to buy than rent. It says Melbourne City is among the top three locations where it is cheaper to buy than rent.

Investors achieved the best yields in the unit market in Carlton at 7.3% and 7.2% in Melbourne CBD while in the house market, the highest was 3.1% in Kensington.

City of Melbourne

Market Summary

The City of Melbourne unit market can be summarised as follows:

Suburb	Sales Units	Median units	1-year Growth	10 Yr Growth Average	Median Yield
Carlton	254	$320,000	-33%	-3%	7.3%
Docklands	393	$620,000	0%	0%	5.5%
East Melbourne	78	$700,000	-13%	-2%	3.8%
Flemington	30	$390,000	-16%	-2%	5.5%
Kensington	102	$538,000	-10%	2%	4.4%
Melbourne CBD	1011	$415,000	-3%	-3%	7.2%
Melbourne City	361	$615,000	-2%	0%	4.7%
North Melbourne	168	$500,000	-12%	-1%	5.3%
Parkville	37	$488,000	0%	1%	4.7%
Port Melbourne	262	$720,000	-7%	2%	4.1%
Southbank	571	$539,000	-3%	-1%	5.8%
South Yarra	549	$585,000	1%	0%	4.4%
West Melbourne	103	$515,000	-6%	-2%	5.8%

Source: CoreLogic

City of Melbourne

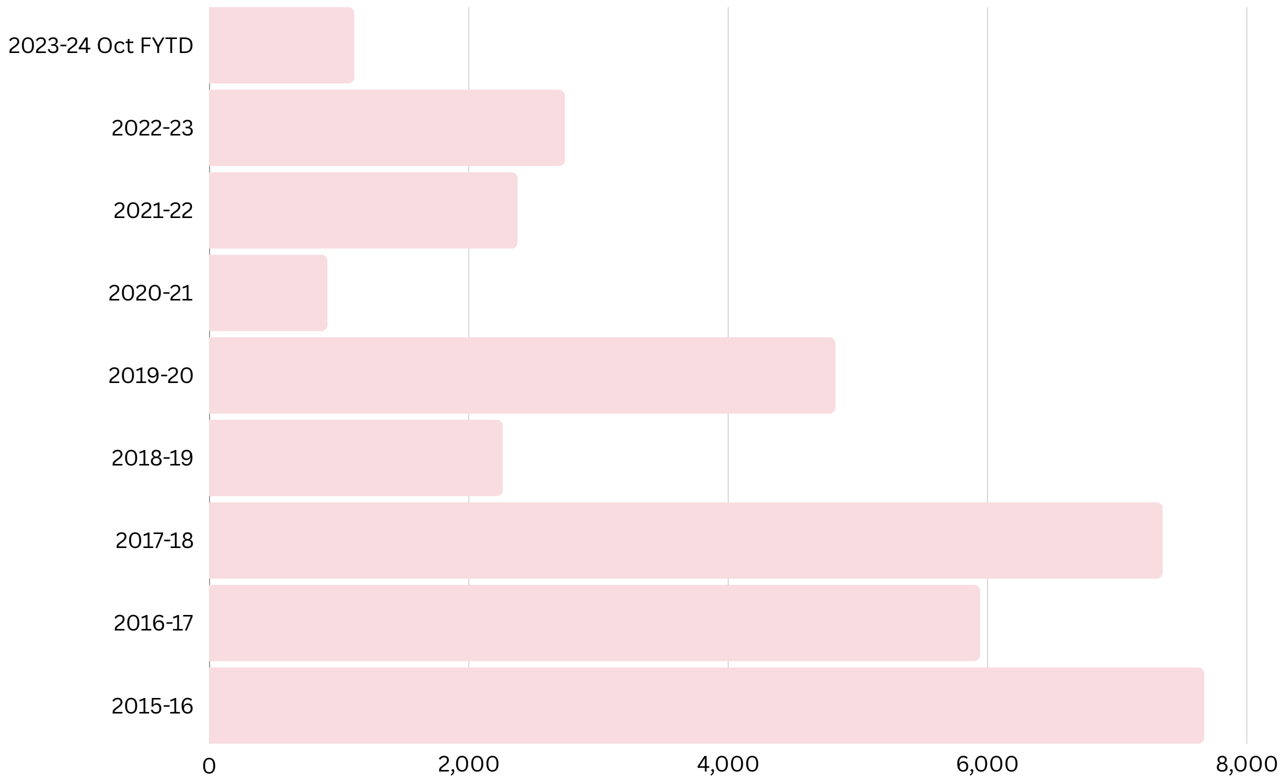
Market Summary

The City of Melbourne housing market can be summarised as follows:

Suburb	Sales Houses	Median Houses	1-year Growth	10 Yr Growth Average	Median Yield
Carlton	45	$1,400,000	-13%	1%	2.9%
Carlton North	77	$1,512,000	-2%	0%	2.6%
Flemington	51	$1,035,000	-21%	1%	2.7%
Kensington	98	$1,130,000	-8%	3%	3.1%
North Melbourne	66	$1,360,000	-2%	4%	2.7%
Port Melbourne	139	$1,685,000	-3%	3%	2.8%
South Yarra	111	$2,200,000	3%	6%	2.1%

Source: CoreLogic

Building Approvals - City of Melbourne



Source: profile.id.com

City of Melbourne

Rents and vacancy rates

Rental Statistics

P/code	Suburbs	Vacancy	Median Asking Rent
3000	Melbourne CBD	5.1%	House: $760pw Unit: $665pw
3002	East Melbourne	1.6%	House: $1295pw Unit: $605pw
3003	West Melbourne	3.1%	House: $850pw Unit: $615pw
3004	Melbourne City	1.8%	House: $895pw Unit: $675pw
3006	Southbank	3.3%	House: $720pw Unit: $695pw
3008	Docklands	2.6%	House: $900pw Unit: $650pw
3031	Kensington, Flemington	0.5%	House: $695pw Unit: $455pw
3051	North Melbourne	2.0%	House: $750pw Unit: $460pw
3052	Parkville	1.1%	House: $640pw Unit: $615pw
3053	Carlton	3.1%	House: $850pw Unit: $520pw
3054	Carlton North	0.9%	House: $820pw Unit: $550pw

Source: SQM Research

City of Melbourne

Future Prospects

Prior to the pandemic, the Victorian economy was ranked No.1 against all the other states and territories for eight consecutive quarters, according to CommSec's State of the States surveys.

At the time, its success was boosted by population growth and although this slowed after the arrival of the pandemic, spending on infrastructure has continued to bolster the economy. In the latest State of the States report, October 2023, Victoria has now climbed back to the top spot for its economic performance, improving its ranking on four of the eight indicators.

The report says Victoria's economic activity in the June quarter was 7.7% above its four-year average level of output and it remains strongest for construction work done, which is 19.7% above its decade average.

While population growth stalled during the pandemic, the opening of borders has meant that Australia's population is expected to grow from 25.7 million in 2020-2021 to 29.3 million by 2031-2032. And the City of Melbourne will see much of that growth. Data from the Centre for Population reveals that Melbourne is predicted to become Australia's most populous city by 2030.

According to Professor Nick Parr, a demographer at Macquarie University, Melbourne has traditionally attracted a larger share of net overseas migration compared to Sydney.

"Melbourne has more liberal requirements for skilled migrants looking to move permanently, as well as a dynamic related to international students moving temporarily," Parr said.

Secondly, historical data reveals that Australians tend to relocate to Melbourne at a higher rate compared to their migration to other states. Sydneysiders moving to Melbourne are attracted to the cheaper house prices and lower cost of living, Parr said.

For Australians moving to Melbourne from elsewhere, the Victorian capital's "economic and job opportunities are an important part of the picture" according to Parr.

He says Melbourne's birthrate tends to be higher. "Young adults move to Melbourne in greater numbers, and that has a greater effect on the number of births than it does on the number of deaths, " Parr said.

Melbourne is projected to be the fastest-growing capital city from 2023–2024 and is set to become the nation's most populated city by 2030.

The City of Melbourne Council projects that by 2031 the LGA will deliver:

- $150 billion Gross Local Product (a 31% increase from a record $104 billion economy in 2019).
- 600,000 jobs (an increase of more than 100,000 pre-pandemic)
- 270,000 residents (an increase of almost 100,000 from 2020)

Billions of dollars of public and private money is being spent across the City, creating tens of thousands of jobs.

Major infrastructure projects including the Suburban Rail Loop and the West Gate Tunnel Project are underway, improving connectivity across the city, and creating tens of thousands of jobs. The precinct is also a major hub for education and medical facilities with several universities and hospitals currently undergoing major expansion programs.

City of Melbourne

Future Prospects

Transport Improvements

The City of Melbourne can expect to benefit from the Suburban Rail Loop (SRL), a new 90km underground rail link connecting Melbourne's middle suburbs. It comprises of three sections - East, North and West.

SRL East will link Cheltenham to Box Hill and reduce travel times between the CBD and Gippsland. Construction on SRL East, now underway, is expected to cost $35 billion and create 8,000 jobs by the time it is completed in 2035.

Three transport super hubs at Clayton, Broadmeadows and Sunshine will connect regional services to the Suburban Rail Loop, so passengers outside Melbourne won't have to travel through the CBD to get to employment, hospitals and universities in the suburbs.

The loop will include new stations at Cheltenham, Clayton, Monash, Glen Waverley, Burwood and Box Hill, which will be built as part of the first stage. Surrounding precincts will be revitalised with shops and open space plus better connections to existing transport, cycling and walking paths and affordable housing.

Also underway is the Metro Tunnel Project, which will improve connections between the east and west of Melbourne when it opens in 2025. As part of the $13 billion project, five new stations are being constructed. Arden station is due to open in 2025 and will eventually have a direct link to Melbourne Airport via the SRL Airport Link.

Arden Metro Station will form part of the urban renewal in the broader Arden-Macaulay precinct. Over the next 30 years, it is expected that the area will become home to 15,000 residents and more than 34,000 jobs, directly connected to the train network via the Metro Tunnel.

The new station in Parkville will link its education, health and research precinct to the rail network. The station will have entrances at The University of Melbourne and some of Victoria's biggest hospitals. There is a new metro station underway at each end of the CBD which will both improve connectivity and enhance access to some of the city's most iconic destinations. State Library Metro Station will have direct connections to Melbourne Central Station. The new Town Hall Station will connect passengers to City Square, Federation Square and Flinders Street Station.

The Anzac Station will improve access to the Domain precinct of South Melbourne. Also due to open in 2025 is the West Gate Tunnel Project, a new road link from the West Gate Freeway to the M2, which will significantly improve travel times and freight routes through the city from east to west. The project is expected to cost $10 billion and create 6,000 jobs.

Another major road project that's under construction, the North East Link project, will create a direct road link between the M3 (Eastern Freeway) and the M80 (Metropolitan Ring Road). Scheduled to open to traffic in 2027, the $16 billion project will reduce congestion by slashing travel times between Melbourne's north (and airport) and south-east by up to 35 minutes and taking 15,000 trucks off local roads a day. In boosting the freight industry, the project is expected to create around 10,000 jobs.

City of Melbourne

Future Prospects

Culture & Entertainment

Southbank is Melbourne's cultural and arts precinct. It is home to the National Gallery of Victoria, the Melbourne Arts Centre, the State Theatre, the Australian Centre for Contemporary Art, the Immigration Museum, and the ACMI (Australian Centre for the Moving Image). Southbank receives an estimated 80,000 visitors a day.

Southbank is also Melbourne's most densely populated suburb and one of the fastest growing. 22,000 people currently live in the suburb. By 2041, this is expected to double to 44,000.

According to the City of Melbourne development activity tracker, there are four large high-rise residential projects underway in the precinct, with 17 more approved.

STH BNK is one of the largest projects underway. It will become Australia's tallest building when it is completed in 2027. Designed to be part of the Arts Precinct transformation, the $2 billion project will incorporate twin 'greenscaper' towers and a large activated podium.

The project includes 790 apartments, a 200-room hotel, commercial offices, a conference and entertainment centre, a children's daycare centre, a health and wellness precinct, retail spaces and 6,000sqm of green spaces. As of late November developer Beulah had achieved close to $1 billion in off-the-plan sales in the development with more than 80% of apartments sold.

Also within Southbank, Development Victoria is delivering the Melbourne Arts Precinct Transformation (MAPT) project. The $1.7 billion undertaking will be Australia's largest-ever cultural infrastructure project and will include new public gardens, a new contemporary art gallery, improved pedestrian connections, underground shared services, and new and upgraded theatre and art facilities.

A large part of Melbourne's appeal lies in its culture and social scene. According to the City of Melbourne Economy snapshot from April 2023, some interesting trends are emerging. The return of international students to the city has been a huge boost to its economy. 138,000 international student visa holders are studying at Victorian tertiary education institutions and their expenditure is rising.

Average activity near the University of Melbourne more than doubled during (2023 Orientation Week)celebrations compared to the week prior and surpassed O-Week 2019 levels. This coincided with a 21% uplift in international student visa holders and a more than 5% bump in spending across the city. Café and restaurant trading days have changed between 2019 and 2022. In response to the city's changing commuter patterns, a higher percentage of businesses are opening over the weekend, with Sunday becoming a more prominent trading day.

In 2022, there were over 1,500 cafés and restaurants in the City of Melbourne. The data shows that 68% of these are now open on weekends, compared to only 65% in 2019.

City of Melbourne

Future Prospects

Urban Regeneration

With the population growing rapidly, the City of Melbourne is activating nearly 400 hectares of land across three urban renewal projects which fall into two main pockets:

- Arden & Macaulay - located between North Melbourne and Kensington
- Fishermans Bend - located on the southern bank of the Yarra River.

The Arden urban renewal precinct is located around the Metro Tunnel's new Arden Station. The 45-hectare site largely consists of industrial lots between Macaulay Road, the Upfield rail line, Moonee Ponds Creek and Dryburgh Street to the north.

Arden will eventually be a significant employment and transport hub accommodating 34,000 jobs. It will also include a new neighbourhood with approximately 15,000 residents.

Macaulay is a 90ha urban renewal area that incorporates parts of Kensington and North Melbourne. Macaulay will eventually transition into a mixed-use, mid-rise neighbourhood.

Just 1km south of the CBD, Fishermans Bend is Australia's largest urban renewal project. The 480ha site was formerly used by General Motors. Fishermans Bend has been declared a site of state significance and rezoned as part of an expanded Capital City Zone.

It consists of five precincts spread across two municipalities – the City of Melbourne and the City of Port Phillip. The Fishermans Bend Innovation Precinct is the largest precinct on the site, and is already home to global manufacturing firms including Siemens and Boeing, as well as a major Department of Defence research facility.

The precinct is set to host the University of Melbourne's Engineering and Design Innovation Campus. By 2050 it is envisaged that the Fishermans Bend Innovation Precinct will be home to at least 40,000 jobs and over 20,000 students.

The broader Fishermans Bend project will eventually house an estimated 80,000 residents and provide employment for up to 80,000.

The Fishermans Bend Framework will be used to plan for parks, schools, roads, transport and community facilities and services to ensure liveability as the precinct grows over the next 30 years. The development of business activities, especially around knowledge-based industries, is a key strategy in the Victorian Government's planning scheme - Plan Melbourne 2050.

Under the scheme, Fishermans Bend and Parkville have been named as two of seven National Employment and Innovation Clusters (NEICs) across Melbourne. The Fishermans Bend NEIC incorporates the Fishermans Bend Innovation Precinct, while the Parkville NEIC covers the Melbourne Biomedical Precinct in Parkville.

City of Melbourne

Future Prospects

Health

The Melbourne Biomedical Precinct (MBP) is Australia's leading biomedical precinct. The precinct is located to the north of Melbourne's CBD in the area extending from East Melbourne, Carlton and North Melbourne to Parkville in the north.

MBP is currently made up of over 40 hospitals, health care, research, teaching and biotechnology organisations, leading the growth of high-skilled jobs in the medical technologies, pharmaceuticals and international education sectors.

Some of the largest organisations include the CSIRO, The Royal Children's Hospital, The Royal Melbourne Hospital, The Royal Women's Hospital, St Vincent's Hospital Melbourne and The University of Melbourne.

In October 2022 the State Government and the University of Melbourne announced a new partnership that will see the redevelopment and expansion of the Royal Melbourne and Royal Women's hospitals in Parkville, as well as the creation of a new medical facility next to the new Arden train station.

Construction on the new hospital will begin in 2025, with stage one to be completed by 2031. Patients will be treated at the new hospital while the Royal Melbourne Hospital and the Royal Women's Hospital are refurbished.

The $6 billion project will take place over 12 years, and when completed will provide an additional 1,800 beds and treatment spaces for patients across the state.

City of Melbourne

Future Prospects

Other Development

Together with developer Lendlease, the City of Melbourne is undertaking a major $1.7 billion renewal of the Queen Victoria Market Precinct. The first stage of the project will include a $268 million restoration of the heritage listed market, together with new modern facilities and a basement carpark.

A modern dining hall and a large public square are also planned. The project also includes a new $500 million civic building, which will be located in the heart of the market precinct. The Munro Library and Community Hub will occupy three storeys of the new building, to be known as the Queen's Corner building.

Additionally, there are plans for three high-rise towers in the precinct. These will include a 49-level student accommodation tower, a 46-level residential tower and a 28-level office tower.

On the northern bank of the Yarra River in Docklands, is Yarra's Edge - a 14.5 ha inner-city waterfront community on the north-facing bank of the Yarra River. Yarra's Edge already features extensive parkland, health and fitness facilities and a marina, with future plans for a retail hub. Currently home to over 3,000 residents, Yarra's Edge is expected to include 2,300 dwellings once complete.

Approved for construction, the $350 million Trielle development by Mirvac is due to start construction in 2024. The 45-storey residential tower will be the tallest tower in the Yarra's Edge precinct and include 190 luxury units. Numerous other multi-billion projects are underway and in the pipeline across the city.

Lendlease has revealed plans for a 24-storey tower with residential, commercial and retail space in Docklands. The $187 million build-to-rent project would include a new waterside park and wharf. It would have 499 apartments on the site at 899-913 Collins St, Docklands. Plans include a pool lounge and spa, yoga studios, business suites and private resident's terraces.

In November 2023, the Planning Institute of Australia said project costs were skyrocketing as some developers waited up to two years for approvals from the State Government. These projects include Shell House on the corner of Spring and Flinders St. Its owners want to redevelop the heritage-listed site by adding a 32-storey secondary tower on the building's rear plaza which would contain office and retail space.

The project was "called in" in December 2021 for review, amended plans were approved by the Council in 2022 but it is still awaiting Government approval.

Walker Corporation is also waiting for the go-ahead for its project at the No. 2 Goods Shed in Collins St, Docklands. It wants to build two towers on top of the 19th-century railway goods building. The $750 million project was rejected by Heritage Victoria in January 2023 but was approved by the City of Melbourne. It is awaiting a decision from the State Government.

Recent sales

1/256 QUEEN ST, MELBOURNE 3000

Beds: - Baths: - Cars: -

Sale Price: $3,060,000 (Normal Sale)
Sale Date: 14/09/2023
Original Price:
Final Price:
Office Name:
Agent Name:
RPD: 1//PS300312
Features:

Property Type: Commercial
Property Area: 539m²
Original % Chg:
Final % Chg:

307/488 SWANSTON ST, CARLTON 3053

Beds: 2 Baths: 1 Cars: 2

Sale Price: $245,000 (Normal Sale)
Sale Date: 14/09/2023
Original Price: $250,000
Final Price: $250,000
Office Name: Loyalventure Property Pty Ltd
Agent Name: Christine Cheung
RPD: 307//PS419697
Features:

Property Type: Unit
Property Area: 2,790m²
Original % Chg: -2.0%
Final % Chg: -2.0%
Days to Sell: 6

1705/65 DUDLEY ST, WEST MELBOURNE 3...

Beds: 2 Baths: 2 Cars: 1

Sale Price: $530,000 (Normal Sale)
Sale Date: 14/09/2023
Original Price: Contact Agent
Final Price: Contact Agent
Office Name: LLC Real Estate
Agent Name: Shelly Zhang
RPD: 1705//PS737522
Features:

Property Type: Unit
Property Area: 2,267m²
Original % Chg:
Final % Chg:
Days to Sell: 26

4319/550 LYGON ST, CARLTON 3053

Beds: 1 Baths: 1 Cars: -

Sale Price: $275,000 (Normal Sale)
Sale Date: 14/09/2023
Original Price: Contact Agent
Final Price: Contact Agent
Office Name: Woodards - Essendon
Agent Name: Luke Swannie
RPD: 319//PS423753
Features:

Property Type: Unit
Property Area: 1,790m²
Original % Chg:
Final % Chg:
Days to Sell: 13

603/539 ST KILDA RD, MELBOURNE 3004

Beds: 2 Baths: 2 Cars: 1

Sale Price: $750,000 (Normal Sale)
Sale Date: 14/09/2023
Original Price: $750,000 - $775,000
Final Price: $759,000
Office Name: Holly and Williams
Agent Name: Susan Holly
RPD: 603//PS526704
Features:

Property Type: Unit
Property Area: 8,931m²
Original % Chg:
Final % Chg: -1.2%
Days to Sell: 19

5208/560 LONSDALE ST, MELBOURNE 3000

Beds: 3 Baths: 2 Cars: 1

Sale Price: $1,130,000 (Normal Sale)
Sale Date: 14/09/2023
Original Price:
Final Price:
Office Name:
Agent Name:
RPD: 5208, 5208A//PS809941
Features:

Property Type: Unit
Property Area: 1,979m²
Original % Chg:
Final % Chg:

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Suburban Rail Loop (SRL) State Government	$35 billion (SRL East) $15 billion (SRL airport)	Construction underway on SRL East (completion due 2035) and SRL Airport (completion due 2029)	Jobs: 8,000 A 90km underground rail link for Melbourne's middle suburbs SRL Airport will link the airport to the CBD
North East Link State Government	$16 billion	Under construction	Jobs: 10,000 A direct link between the Eastern Fwy and M80 will reduce congestion and improve travel times
Metro Tunnel Project	$13 billion	Under construction Completion due 2025	Will connect the east and west of Melbourne, with 5 new stations at North Melbourne, Parkville, State Library, Town Hall & Anzac
West Gate Tunnel Project	$10 billion	Under construction Completion due 2025	Jobs: 6,000 construction Road link from the West Gate Freeway to the M2 Western Link will service western suburbs and freight routes
Port Capacity Project - Webb Dock Expansion Port of Melbourne	$1.6 billion	Proposed	Operation areas will be redeveloped plus a new container terminal and an automotive terminal at Webb Dock

INFRASTRUCTURE - GENERAL

Project	Value	Status	Impact
Melbourne Arts Precinct Transformation Southbank City Of Melbourne Council	$1.7 billion	Under construction Completion 2028	Project will be delivered in two phases, comprising public gardens, art gallery, theatre and pedestrian connections and amenities

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – GENERAL

Project	Value	Status	Impact
Greenline Project City of Melbourne Council	TBA	Proposed Community consultation closed September 2023	Will revitalise the north bank of the Yarra River, delivering public spaces for events, art and recreation

INFRASTRUCTURE – EDUCATION, HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
Victorian Heart Hospital, Clayton Monash Health	$1 billion	Completed Opened February 2023	Jobs: 1,700 during construction
Biomedical Precinct Parkville	$14 billion Includes the $6 billion Royal Melbourne Hospital and the Royal Women's Hospital Expansion Project	Under construction Completion due 2032	Jobs; 10,000 Will deliver new hospital campuses at Arden and Parkville

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Victoria Harbour Docklands Lendlease	$6.7 billion	Under construction Completion due 2030	High-rise waterfront apartments with library and large open spaces
Melbourne Square, 93-119 Kavanagh Street Southbank OSK Property	$2.8 billion	Under construction	Mixed-use development with 2,600 units, 690 hotel rooms, plus commercial space in six towers

Major Projects

Major projects currently impacting the region are:-

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
STH BNK by Beulah 60 Southbank Boulevard Southbank Beulah	$2 billion	Under construction Completion due 2027	Mixed-use development with 790 units, 200 hotel rooms, plus commercial and retail space in two high-rise towers
West Side Place, Spencer and Lonsdale Streets, CBD Far East Consortium	$2.6 billion	Completed August 2023	Two high-rise towers with 1,376 apartments plus 3,000sqm of retail and commercial space
555 Collins Street, CBD Charter Hall	$1.5 billion	Stage 1 completed in June 2023 Stage 2 completion due 2026	High-rise commercial tower
Seafarers, 731 Flinders Street, Docklands Riverlee	$500 million	Under construction Completion due 2024	123 units and 280 hotel rooms plus a 1,000 seat function centre
435 Bourke Street, CBD CBUS Property	$1 billion	Under construction Completion due 2026	A 55-storey commercial tower
Queen Victoria Market Precinct Masterplan City Of Melbourne	$1.7 billion	Under construction	Jobs: 21,000 ongoing Queen Victoria Market will be revitalised A mixed use facility with library and community hub are planned for Queens Corner building
600 Lonsdale Street, CBD V-Leader	$400 million	Completed	A 42-storey commercial tower

Major Projects

Major projects currently impacting the region are:-

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
The Civic, 7-23 Spencer Street, CBD Mirvac	$1 billion The Melbourne Convention & Exhibition Centre site would be redeveloped	Under construction Completion due 2025	Two high rise towers with 45,000sqm of commercial space and 470 build-to-rent units
The Malt District 154 Cremorne Street Cremorne Caydon Property Group	$1 billion	Developer collapsed 2022. Future of project unknown	200 units, plus a 200 key hotel and commercial space

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Build to Rent tower 899-913 Collins St Docklands Lendlease	$187 million	Awaiting State Govt approval	24-storey tower, 499 build to rent apartments. Project includes new waterside park and wharf
14-16 Yarra Street, South Yarra Greystar	$500 million	Under construction Completion due 2025	Jobs: 1,000 construction 625 build to rent units in two high-rise towers
Aspire, 295-309 King Street, CBD ICD Property Group	$440 million	Under construction	590 units
Trielle Docklands Mirvac	$350 million	Approved	45 storey residential tower with 190 units

Major Projects

Major projects currently impacting the region are:-

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Abbotsford Street, North Melbourne Homes Victoria	TBA	Under construction Completion due 2024	300 homes, including 133 social homes
88 Leveson North Melbourne Cedar Woods	TBA	Under construction Completion due 2024	15 low-rise units
Treehaus Estate 65-74 Manningham Street, Parkville BSPK	TBA	Completed	17 townhouses
Townhaus Estate 222 Rosslyn Street West Melbourne Viapac Group	TBA	Approved	37 townhouses
Florenze Terrace North Melbourne Drake Developments	TBA	Under construction Completion due 2024	18 townhouses
Academy Estate Haines Street North Melbourne MAB	TBA	Approved	17 townhouses and 150 units

Panel of Partners

CITY OF CASEY

Far South-East

Mayone Bulluk Bunurong/Boonwurrung Country

CITY OF CASEY HIGHLIGHTS

State-leading population growth

Casey Central Town Centre - master-planned community

Berwick Health, Innovation and Education precinct

Major road infrastructure

$565 million hospital project

$390 million retail centre upgrades

Multi-billion dollar residential estates

CITY OF CASEY

Far South-East of Melbourne, VIC

Mayone Bulluk Bunurong/Boonwurrung Country

The City of Casey has been one of Melbourne's strongest property markets for many years, with exceptional sales volumes and price growth. Its relative affordability has made it popular with first-home buyers in particular.

The Melbourne market deteriorated in late 2022 and early 2023, but the resilience of the Casey market was shown with all suburbs recording growth in their median house prices in 2022, including some which rose more than 10%. That steady performance has continued in 2023.

Casey is a place of very high population growth and major infrastructure spending, which are key drivers of the notable local economy. The largest municipality in the State, Casey is home to 365,000 people and is forecast to rise to 550,000 by 2041.

This rapid growth demands new housing estates and improved access to inner-ring Melbourne. The State Government has marked Narre Warren as a major urban employment hub in the future and Berwick as a key health and education precinct. The proposed Berwick Health and Education Precinct will provide 11,000 jobs, while the upcoming Casey Central Town Centre development will employ 5,200 workers.

Significant upgrades to the Cranbourne and Pakenham train lines are also moving forward, generating further employment in the region.

This extraordinary level of investment and activity ensures Casey is a strong performer for property investors.

City of Casey

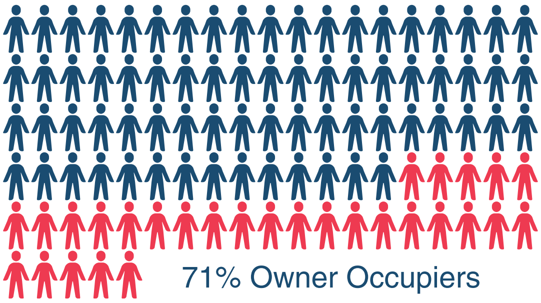
Location, Employment, Population, Home Ownership

LOCATION

Distance from

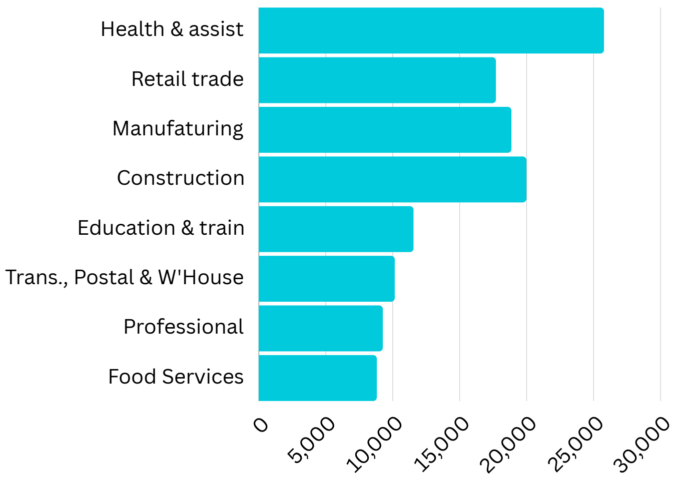
Melbourne CBD 45-60km

HOME OWNERSHIP



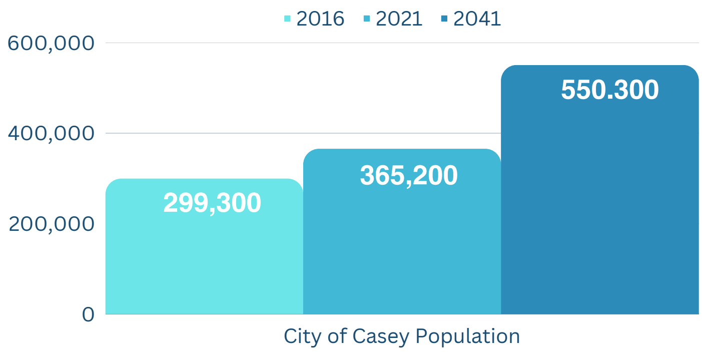
71% Owner Occupiers

EMPLOYMENT BY INDUSTRY

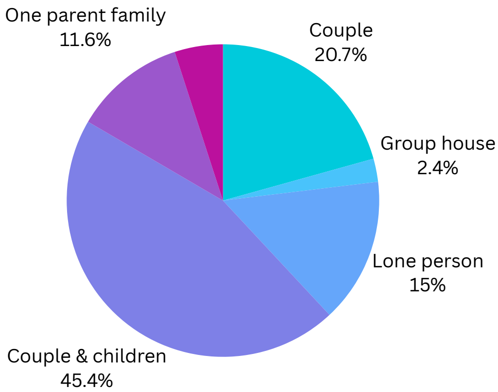


Source: 2021 Census

POPULATION



HOUSEHOLD COMPOSITION



We acknowledge the Mayone Bulluk Bunurong/Boonwurrung Peoples as the Traditional Owners of lands within the City of Casey.

City of Casey

Economy and Amenities

The City of Casey is Victoria's most populous LGA, with ABS statistics also revealing Cranbourne East ranked as one of the nation's Top 3 areas for the highest population growth in FY2021.

This growth is expected to continue, with 500,000 people moving to Melbourne's outer greenfield areas - including Casey - between 2013 and 2023, according to an Infrastructure Victoria report.

Education has long been a key element in Casey's economy. Monash University's newest Australian campus in Berwick was established in 1996, and now has around 2,000 students. The Chisholm Institute of TAFE also has a campus in Berwick, which includes Berwick Technical Education Centre.

There are 29 high schools and 67 primary schools across the LGA, several of which will undergo multi-million-dollar expansions following the 2022-23 State Budget. The State Government has also allocated $235 million to purchase land in Casey and other LGAs to construct new schools.

Casey has a strong focus on health and welfare too. It is serviced by Casey Hospital Southern Health, where the emergency department is set to undergo a major expansion, just two years after a general upgrade (including the region's first Intensive Care Unit) was completed. The expansion is expected to be completed by mid-2027.

A $120 million private hospital, St John of God Berwick Hospital, also opened in 2018, while Monash University and a range of allied health services make up the Berwick Healthcare Clinic - a hub for the training of doctors, medical and nursing students.

Australia's first dedicated cardiac hospital, the $577 million Victorian Heart Hospital at Monash University's Clayton campus, opened in February 2023.

The retail sector is also expanding. Casey Central Shopping Centre underwent a $210 million expansion in 2016, while a 3,000m² Coles supermarket was built on the site of the former Berwick Southside Shopping Centre in 2016, for $67 million.

The Council's aim to ensure recreational facilities keep up with population growth led to the expansion of the Endeavour Hills Leisure Centre in 2020. The improved centre now includes a skate park and play space.

A Casey Fields Master Plan was adopted by the Council in 2018, while the 76ha recreational hub in Cranbourne East has undergone upgrades.

Adding to the LGA's recreational facilities is the revamped Casey Stadium - formerly known as the Casey Indoor Leisure Centre - where an $18 million upgrade included the addition of 1,500 seats and five new basketball and netball courts. There is also the $125 million Bunjil Place, an 800-seat regional theatre and civic centre in Narre Warren.

Business parks are becoming prominent in the region. MAB Corporation is behind the $77 million Thompson's Base Business Park in Cranbourne West, two $40 million office developments - CubeOne and CubeTwo - in Narre Warren, and the $150 million business and retail hub, Element Park, in Clyde North.

The council is concerned that Cranbourne East, Clyde and Clyde North still don't have train stations. The Pakenham and Cranbourne rail lines, however, are undergoing major upgrades, with the duplication of 8km of tracks. A new station for Merinda Park was completed in 2022. New stations at Pakenham and East Pakenham are also expected to open in 2024.

City of Casey

Property Profile

The Casey LGA traditionally is one of the most popular markets in Greater Melbourne, with buyers attracted by the area's affordability and amenities.

The region's four Cranbourne suburbs recorded more than 1,100 house sales in the 12 months to August 2023, while 674 houses sold in Berwick and a further 593 sold in Clyde North.

Casey's sales activity rose significantly in 2020 and 2021, despite the onset of the Covid pandemic.

The LGA featured positively in the Spring 2023 edition of *The Price Predictor Index* published by Hotspotting, with most suburbs given positive ratings in terms of transaction numbers. Eight of the 12 suburbs analysed were listed as recovering markets, significantly Cranbourne with figures of 174 sales, 144 sales and 135 sales in the past three quarters.

Endeavour Hills and Doveton were both listed markets with rising transaction levels, with the latter making the Index's Top 100 Supercharged Suburbs list. Suburbs on the list are identified for showing the strongest growth patterns and being likely to deliver future price growth.

Casey suburbs have strongly resisting the decline in house prices experienced in many Melbourne markets in 2022 and 2023.

The Casey LGA continues to attract prolific building activity, with 15,000 dwellings approved from FY2018 to FY2022, with 4,500 approved in FY2022 alone. Much of this building activity has been concentrated around Clyde North, Cranbourne and Beaconsfield.

Casey's affordability is a major drawcard. Since 2015, the State Government has regularly named Cranbourne and Clyde among the top 10 locations in Victoria for first-home buyer grants.

Properties within postcodes 3977 (Cranbourne, Botanic Ridge, Cannons Creek, Devon Meadows, Skye) and 3978 (Clyde and Clyde North) are particularly being favoured by first-home buyers.

The State Revenue Office notes that these areas have been in the top 10 postcodes for FHOG (first-home owner grant) applications since 2015.

Between FY2018 and FY2021, Cranbourne and Clyde attracted 4,800 FHB grant applications and in FY2022 these suburbs saw 2,500 applications.

City of Casey

Property Profile

The Casey LGA experienced notable price growth and strong sales results throughout the pandemic and, while it was tempered by mid-2023, it has continued.

Most suburbs have continued to record median house price growth in 2023, according the CoreLogic.

Narre Warren North experienced the strongest growth of 5% in the 12 months to August 2023, to reach a median house price of $1,600,000. This was based on a healthy sample of 55 sales for the 12 months and makes the suburb the most expensive in the LGA.

Lynbrook and Lyndhurst (which was named one of Victoria's top 5 growth suburbs of the past five years) had respective annual increases of 5% and 6% in their median prices.

Doveton has the lowest median house price in the LGA at $580,000, following a 5% decline. Berwick continues to be busiest suburb for sales activity. It achieved 674 sales in the 12 months, with prices holding up well at $857,000.

Sales Activity and Prices

Next highest activity belonged to Clyde North. The suburb right in the heart of the Casey LGA was responsible for 593 sales, with 0% growth holding the median house price to $720,000.

Cranbourne's four suburbs were typically busy. The breakdown of the 1,153 sales was: Cranbourne, 289, Cranbourne East, 267, Cranbourne North, 316 and Cranbourne West, 281.

The median house price for all four locations levelled off in the 12 month period but sales activity rebounded - with all listed as recovering markets in terms of transaction numbers by the Spring Price Predictor Index..

Casey's market has a solid track record for long-term capital growth, with Clyde North, Lyndhurst and Narre Warren North all providing at least 6% growth per year over the past 10 years.

While the unit market in Cranbourne is significantly smaller than the house market, it provides solid yields for investors on affordable property. More than 150 units sold in the Cranbourne district in for the year at prices between $461,000 (Cranbourne) and $530,000 (Cranbourne West). Yields were between 4.5% and 4.7%.

The rental market is strong in the Casey LGA. Vacancy rates are very low, with most suburbs coming it at under 1%.

City of Casey

Market Summary and Vacancy Rate

The City of Casey house market can be summarised as follows:

Suburb	Sales Houses	Median Houses	1-year Growth	10 Year Growth Average	Median Yield
Beaconsfield	72	$908,000	-6%	5%	2.9%
Berwick	674	$857,000	-3%	4%	3.2%
Clyde North	593	$720,000	0%	7%	3.8%
Cranbourne	289	$640,000	-2%	3%	3.8%
Cranbourne East	267	$705,000	-1%	4%	3.8%
Cranbourne North	316	$700,000	0%	4%	3.8%
Cranbourne West	281	$662,000	-2%	4%	3.0%
Doveton	126	$580,000	-5%	2%	3.8%
Endeavour Hills	212	$785,000	-3%	4%	3.4%
Hallam	93	$700,000	-2%	2%	3.7%
Hampton Park	248	$649,000	-2%	3%	3.8%
Lynbrook	49	$816,000	5%	5%	3.6%
Lyndhurst	90	$940,000	6%	7%	3.6%
Narre Warren	292	$719,000	-4%	3%	3.6%
Narre Warren North	55	$1,600,000	5%	6%	2.4%
Narre Warren South	326	$800,000	-1%	5%	3.6%

Source: Corelogic

City of Casey

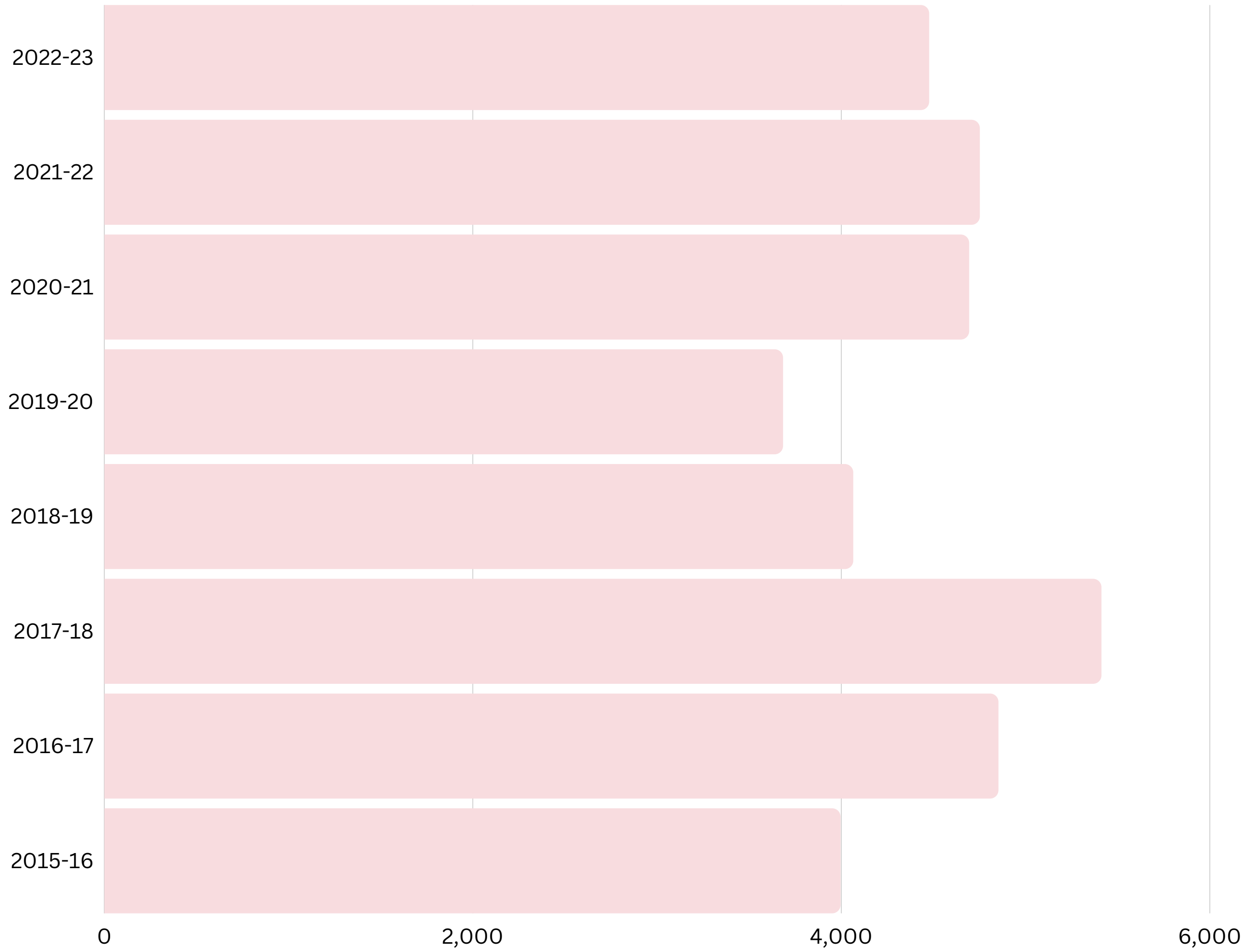
Market Summary and Vacancy Rate

Rental Statistics

P/code	Suburbs	Vacancy	Median Asking Rent
3802	Endeavour Hills	0.3%	$547pw
3805	Narre Warren	0.7%	$525pw
3806	Berwick	1.0%	$549pw
3977	Cranbourne	0.8%	$545pw

Source: SQM Research

Building Approvals - City of Casey



Source: profile.id.com

City of Casey

Future Prospects

The City of Casey is poised for further growth, which will major revamps and new opportunities in health and education.

With Melbourne's outer-fringe greenfield areas such as Casey experiencing rapid population rises, there is extensive investment in new and expanded infrastructure in the municipality.

Casey's population is expected to grow by at least 40% by 2041, and welcome 160,000 to 180,000 new residents. In 2019, Casey recorded the highest number of childbirths (5,300) in Victoria.

Notable for being Australia's fastest-growing suburb, Cranbourne East achieved the largest population growth in FY2018. The suburb was also named one of the nation's top three growth areas in FY2021.

At the 2021 Census, Cranbourne East had a population of 25,000 residents and is expected to grow to 43,000 by 2041. ABS population projections also reveal that Clyde and Clyde North - currently home to around 11,000 people - can expect a further 146,000 by 2041.

The projections suggest that serious expansion will occur in the 2021–2026 period, with the four Cranbourne suburbs alone expected to increase by 52,000 residents during this period.

By 2041, population increases in the following suburbs are expected to be:

- Clyde – 67,000
- Clyde North – 79,000
- Botanic Ridge-Junction Village –15,000
- Berwick-Beaconsfield broader region – 23,000

This population growth, along with a housing shortage, resulted in an increase in land prices across Greater Melbourne in 2022. According to Oliver Hume research, Casey experienced the third highest land price growth in the state, with the average block price rising $11,000 to $386,500.

Because of this growth, the State Government has extensive infrastructure plans for Melbourne's south-east region, including devised Precinct Structure Plans for 16 areas in the Casey LGA.

One of these plans - the Clyde South Precinct Structure Plan - could create a new 1,099ha suburb for Casey. The area is also already home to a record sales figure for unzoned greenfield land in Melbourne.

A 59ha farming plot within the area sold for $140 million, or $2.4 million per hectare, in February 2022 to developer, ID Land.

The site is now expected to feature 1,200 housing lots when it's rezoned as a residential area.

The State Government has plans for a third airport - possibly near Koo Wee Rup and Lang Lang - to service Melbourne's south-eastern suburbs, as well as Gippsland.

City of Casey

Future Prospects

The government has marked Narre Warren's Westfield Fountain Gate Shopping Centre as one of 11 metropolitan activity centres which will play a major service-delivery role within the community.

This includes government, health, justice and education services, all of which will provide a range of jobs, activities and housing for the region.

The City of Casey Council is also focusing on projects that will cater for both population growth and job creation, encouraging residents to work within the municipality and lower the current 70% figure of Casey residents who leave the LGA each day for work.

Cranbourne has been rezoned to attract both businesses and residential developers, which will in turn create jobs, while Monash University's Berwick campus along with Casey Hospital have been designated as one of four nominated health and education precincts.

As part of the Berwick Health and Education Precinct project, Casey Hospital underwent a $135 million expansion in 2020 and will soon undergo a multi million-dollar expansion of its emergency department.

These projects follow the construction of a $15 million Berwick Centre for Health in 2019.

New neighbourhood activity centres costing $60 million are set to create 500 employment opportunities in the area while further community infrastructure will create even more.

The City of Casey plans to spend $450 million on such infrastructure, including sporting and recreational facilities, over the next 20 years.

One example is the expansion of Casey Fields Football Centre of Excellence, which will be the new home of the Melbourne City Football Club with a training ground opening in February 2022.

Another development plan for the region is a $50 million art gallery in Harkaway, which will house a rare private collection owned by manufacturing billionaire Lindsay Hogg.

Worth around $500 million, the 150-piece selection is said to be one of the largest of its kind in Australia. The 8ha site will also include a fine dining restaurant, nature sanctuary and accommodation.
It will create around 100 jobs during construction and a further 150 opportunities once in full operation.

Four adjacent development blocks in Cranbourne, with a total size of 8,115m², could soon be a construction site for 62 serviced apartments as well as 8,000m² of commercial space including a gym.

And it's not just Casey's big time developments that are attracting both cash and businesses.In FY2021, the LGA placed No. 5 in a list of the Top 20 municipalities in Australia to attract a record number of net new businesses (ABNs).

In this period, the city saw 1,955, or 8%, additional people enter the field of business entrepreneurs and start-ups, bringing the total number of this group to over 27,000.

City of Casey

Berwick South Development Plan

Another focus for the City of Casey is the Berwick South Development Plan.

This will provide a residential precinct, private and state schools, a neighbourhood shopping centre, community centre and a park.

The plan covers 293ha and is bounded by O'Shea Road, Soldiers Road, Grices Road and Clyde Road.

Plans are also still in the pipeline for the Berwick Health and Education precinct, which forms part of the Berwick South Development Plan.

Ultimately, this precinct is expected to accommodate 13,000 students, 700 hospital beds and 1,100 apartments, while creating up to 11,000 jobs.

2023-24 State Budget

Released in May 2023, the State Budget allocated the City of Casey with funding for health, education and other infrastructure.

Health & Education highlights include:

- Further upgrades of Casey Hospital, doubling the size of its emergency department. Expansion will include dedicated paediatric facilities.
- Clyde Secondary College (upgrade)
- Clyde North Secondary College
- Clyde North Primary School
- Hallam Secondary College (upgrade)
- Hampton Park Secondary College (upgrade)

Recent sales

69 JARRYD CRES, BERWICK 3806

Beds: 3 | Baths: 2 | Cars: 2

Sale Price:	$705,000 (Normal Sale)
Sale Date:	06/09/2023
Original Price:	$690,000 - $720,000
Final Price:	$690,000 - $720,000
Office Name:	First National Real Estate Neilson Partners - Ber...
Agent Name:	Maddy Johnson
RPD:	127//PS327045
Features:	

Property Type:	House
Property Area:	660m²
Original % Chg:	
Final % Chg:	
Days to Sell:	7

73 GOLDEN GROVE DR, NARRE WARREN ...

Beds: 3 | Baths: 2 | Cars: 2

Sale Price:	$692,000 (Normal Sale)
Sale Date:	06/09/2023
Original Price:	$650,000 - $710,000
Final Price:	$650,000 - $710,000 (Under Offer)
Office Name:	Ray White - Cranbourne
Agent Name:	Chaminda Gunasekara
RPD:	85//PS518166
Features:	BUILD YR: 2006

Property Type:	House
Property Area:	355m²
Original % Chg:	
Final % Chg:	
Days to Sell:	5

10 SONAR ST, CRANBOURNE SOUTH 3977

Beds: 4 | Baths: 2 | Cars: 2

Sale Price:	$792,500 (Normal Sale)
Sale Date:	06/09/2023
Original Price:	$779,000 - $819,000 (Under Offer)
Final Price:	$779,000 - $819,000
Office Name:	OBrien Real Estate Carrum Downs
Agent Name:	Sam Khurana
RPD:	974//PS728916
Features:	

Property Type:	House
Property Area:	392m²
Original % Chg:	
Final % Chg:	
Days to Sell:	15

4 AAYANA ST, CRANBOURNE EAST 3977

Beds: 4 | Baths: 2 | Cars: 2

Sale Price:	$735,000 (Normal Sale)
Sale Date:	06/09/2023
Original Price:	$739,000 - $799,000
Final Price:	$696,000 - $761,000
Office Name:	LJ Hooker Hampton Park
Agent Name:	Rajbir Dhillon
RPD:	269//PS747641
Features:	BUILT IN/WIR, CLOSE TO SCHOOLS, CLOSE TO TR...

Property Type:	House
Property Area:	300m²
Original % Chg:	-0.5%
Final % Chg:	
Days to Sell:	132

17 AGONIS ST, DOVETON 3177

Beds: 3 | Baths: 1 | Cars: 3

Sale Price:	$657,000 (Normal Sale)
Sale Date:	06/09/2023
Original Price:	For Sale
Final Price:	For Sale
Office Name:	Real Estate Xpert - .
Agent Name:	Elias Salimi
RPD:	247//LP58889
Features:	

Property Type:	House
Property Area:	618m²
Original % Chg:	
Final % Chg:	

6 COMPANY RD, BERWICK 3806

Beds: 4 | Baths: 2 | Cars: 1

Sale Price:	$755,000 (Normal Sale)
Sale Date:	06/09/2023
Original Price:	$725,000 - $785,000 (Under Offer)
Final Price:	$725,000 - $785,000
Office Name:	YPA Cranbourne
Agent Name:	Vijay Kumar
RPD:	6058//PS836942
Features:	

Property Type:	House
Property Area:	187m²
Original % Chg:	
Final % Chg:	
Days to Sell:	5

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
Berwick Health & Education Precinct State Government	TBA	Approved	Jobs: 11,000 122ha site will cater for 13,000 students & include around 700 hospital beds and 11,000 apartments
Victorian Heart Hospital Monash University - Clayton campus State Government and Monash University	$577 million	Opened February 2023	Australia's 1st dedicated heart hospital will house Monash Cardiovascular Research Centre & include cardiac theatres & cardiac catheterisation laboratories
Cranbourne Community Hospital, Cranbourne East Victorian Health Building Authority	TBA Part of $675 million state-funded project to build 10 new hospitals in major growth areas	Initial construction works began early 2022 Completion expected in 2024	First of 10 new hospitals to be built Will feature inpatient day clinic, imaging, specialist and chronic disease care

INFRASTRUCTURE – HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
Casey Central Town Centre precinct	TBA	Approved	Jobs: 5,200 60ha site to include retail, commercial and entertainment spaces Expected to house 5,800 residents
Rosemaur Art Gallery, Harkaway Architecture Associates	$50 million	Approved by State Govt in June 2022	Will house $500m art collection of billionaire, Lindsey Hogg, plus function centre, 150-seat restaurant, nature sanctuary, gardens and on-site accommodation
Hampton Park Central Community precinct	$17 million	Proposed	Revitalised community buildings & new town square

Major Projects

Major projects currently impacting the region are:-

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Industrial estate, Cranbourne West Salta Properties	$1.2 billion	Proposed	123ha site acquired November 2021 Plans to develop into business park approved in 2012

INFRASTRUCTURE – EDUCATION

Project	Value	Status	Impact
Quarters Primary School, Cranbourne State Government	$20 million	Opened January 2023	New school with space for 715 local students
Clyde Creek Specialist School, Clyde North State Government	$13 million	Under construction Was scheduled to open Q1 2023	On site campus at Clyde Creek Primary School 50 places for primary-aged students with intellectual disabilities

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Packenham train line - upgrade State Government	$15 billion	Under construction Boom gates gone by 2023-24 New stations to be completed in 2024	Jobs: 1,000 New stations at Pakenham & Pakenham East 2km of track, Removal of level crossings
New private airport, Caldermeade Paragon Premier Investment Fund	$7 billion	Proposed	Would service a population of around 3 million by 2050
Narre Warren-Cranbourne Rd & Narre Warren North Rd - upgrades State & Federal Govts (50:50)	Part of $2.27 billion Suburban Roads upgrade project	Both roads now under construction Narre Warren-Cranbourne Rd - completion in 2025 Narre Warren North Road completed May 2023	Jobs: 600 construction, 240 ongoing Additional lanes, safety barriers and traffic lights will increase capacity & improve safety

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – TRANSPORT cont.

Project	Value	Status	Impact
Berwick Railway Station - carpark upgrade Federal Government	$64 million	Completed early 2023	500 additional carparking spaces with improved accessibility, lighting and amenities Level crossing also removed
Hallam Railway Station State Government	$248 million	Opened May 2022	New station features forecourt and improved accessibility and upgraded carpark Hallam Road level crossing also removed

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Five Farms estate, Clyde North Frasers Property	$1.3 billion-plus	Proposed Development across 10 years	116ha master-planned community to include 1,600 dwellings, two schools, parklands and town centre
Harli Estate Western Port Highway Cranbourne West Monark Property Partners & Resolution Property Group	$80 million	Stage one under construction	9.2ha greenfield project next to Ranfurlie Golf Course will emit no carbon and be powered only by electricity. 161 lots
Smiths Lane Estate, Clyde North Mirvac	$2.2 billion	Under construction	260ha master-planned community for 7,500 residents, with town centre, school, parkland

Major Projects

Major projects currently impacting the region are:-

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Meridian and Meridian Central estates, Clyde North Brown Property Group	$1.6 billion	Under construction Approval lodged for mixed-used precinct in April 2022	Master-planned community with 2,200 homes planned
Evergreen Estate, Clyde Stockland	$500 million-plus	Proposed	130ha site to include 1,400 lots, 2 schools, town centre, 10ha park, recreation facility

INFRASTRUCTURE – SPORT AND ENTERTAINMENT

Project	Value	Status	Impact
Clyde Regional Park State Government	TBA	Proposed Early works were set to begin late 2022	120ha park with adjacent drainage basin & co-located with Clyde Park Sports Precinct to create 400ha multi-use open space

Panel of Partners

CITY OF WHITEHORSE

Eastern Suburbs

Wurundjeri Woi-wurrung Country

CITY OF WHITEHORSE HIGHLIGHTS

- Educational hub, including world-class Deakin University
- Designated Metropolitan Activity Centre
- Connectivity to the CBD
- $125 billion Suburban Rail Loop
- 1.6 billion Box Hill central precinct
- $1 billion APH City Park
- $500 million Burwood Brickworks development
- $450 million Sky Village development.

CITY OF WHITEHORSE

Eastern Suburbs, Melbourne

Wurundjeri Woi-wurrung Country

The City of Whitehorse market delivered good price growth in 2020 and 2021 and was at the forefront of the surge in the Melbourne market when it exited the lockdown period in October 2021. The LGA also showed considerable resilience amid all the disruptions of 2022 before house prices weakened in the first half of 2023.

Sales activity has been solid-to-strong in most of the suburbs of this highly consistent municipality, and it continues to feature prominently in the quarterly editions of *The Price Predictor Index* published by Hotspotting.

This builds on a track record as a market leader in Melbourne over many years, with buyer demand consistently strong in many of its suburbs.

Population growth, construction activity and an expanding health precinct will continue to support the Whitehorse economy, while the North East Link and the proposed Suburban Rail Loop will improve connectivity. The Rail Loop will take in stations at Doncaster, Box Hill, Burwood and Glen Waverley.

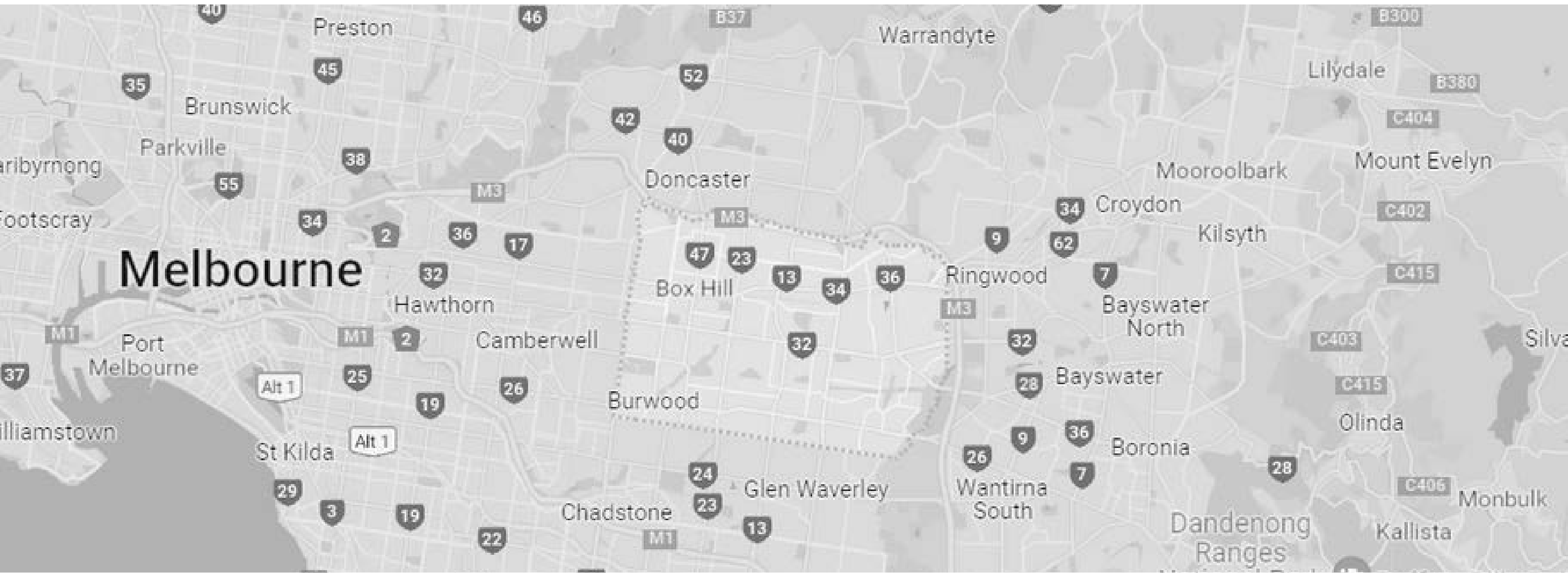
Location is a big selling point for the suburbs of the Whitehorse LGA. They are well positioned close enough to the city, major shopping centres and even rural areas to appeal to families and buyers seeking an affordable alternative to the inner suburbs.

The suburbs of Burwood, Surrey Hills and even the further afield Nunawading are just over half an hour from the Melbourne CBD. Many are even closer to the Dandenong Ranges and rural towns such as Lilydale.

Overall, the City of Whitehorse market remains a good option for homebuyers and investors because of its longer-term growth history, strong unit market, resolute economy and good transport links.

City of Whitehorse

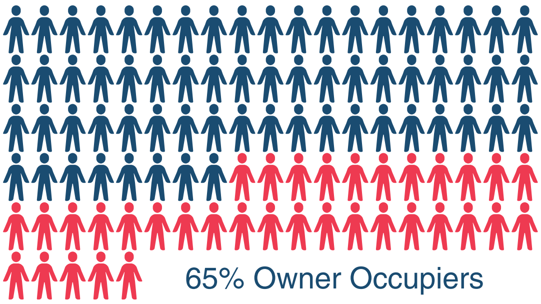
Location, Employment, Population, Home Ownership



LOCATION

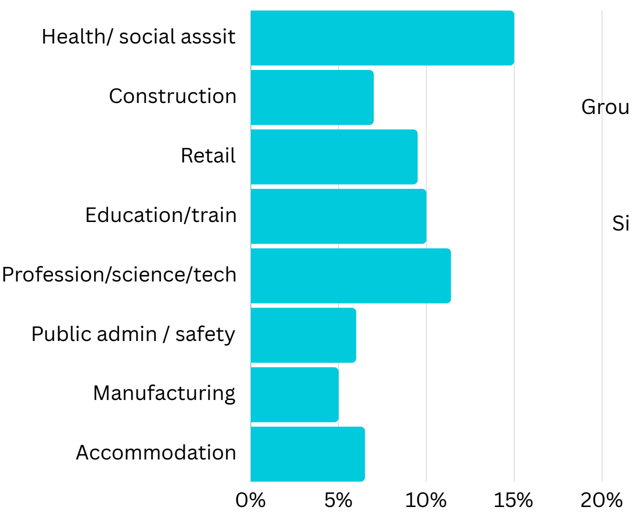
Distance from:
Melbourne CBD - 18-26km

HOME OWNERSHIP



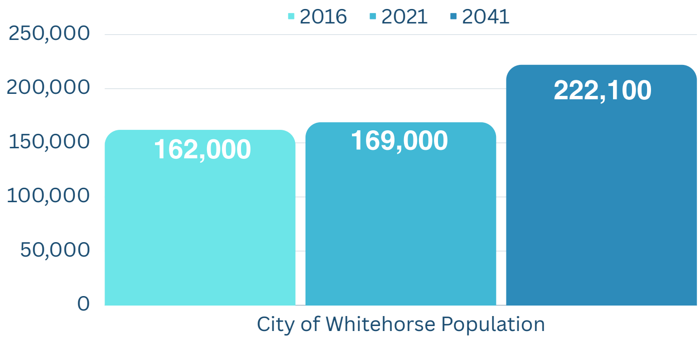
65% Owner Occupiers

EMPLOYMENT BY INDUSTRY

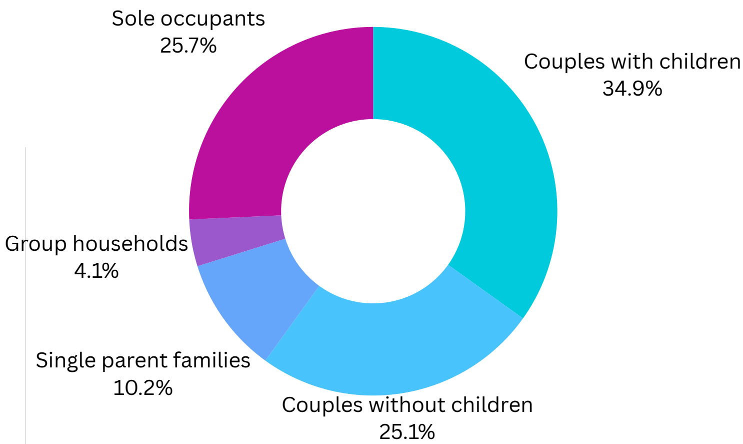


Source: 2021 Census

POPULATION



HOUSEHOLD COMPOSITION



We acknowledge the Wurundjeri Woi-wurrung People as the Traditional Owners of lands within the City of Whitehorse.

City of Whitehorse

Economy and amenities

Whitehorse is one of the most cosmopolitan precincts in the Melbourne metropolitan area.

On the night of the 2021 Census, those living in the Whitehorse LGA who weren't born in Australia comprised 42% of the population and hailed predominately from China (13%), India (4%), Malaysia (3%), United Kingdom (2%) and Hong Kong (2%).

Compared to Greater Melbourne, Whitehorse has a low proportion of children aged 0-11 (12%), a high proportion of young adults aged 18 to 29 years (10%) and a high proportion of over 60s (24%). The population is comparatively well-educated, with 62% of over-15s having a tertiary qualification.

Census data indicates that many people work in healthcare and social assistance (15%), followed by professional scientific and technical services (11%), education and training (10%) and retail (10%).

The population of Melbourne is estimated to grow from five million to nine million by 2056. This population growth is likely to impact strongly on the Whitehorse LGA because it has been identified as a Metropolitan Activity Centre under the State Government's Plan Melbourne 2050 strategy.

The Gross Regional Product for Whitehorse is $11 billion, representing 2.4% of the gross State product. The Whitehorse economy is spread over housing, health, education, retail and commercial development.

According to Remplan, the construction sector makes the greatest contribution to economic output in the region, which at $2.9billion accounts for 13.95% of total output. The administrative centre for the Whitehorse LGA is found in Nunawading.

Education plays a major role in the local economy. Deakin University, in nearby Burwood, has 50,000 students and has on-campus accommodation for 600 students. Box Hill has a public primary school, two public high schools, three private schools and the Box Hill Institute of TAFE, while there are three schools in Nunawading.

In 2014, the Box Hill Hospital completed a $450 million redevelopment, which brought the number of beds available to 621. The co-located Epworth Eastern Hospital underwent a $162 million redevelopment in 2022, that involved the construction of a 14-storey tower.

The main shopping precinct, Box Hill Central, is a combination of the former White Horse Plaza and Box Hill Central – South. One of the largest home and lifestyle precincts in Australia is the MegaMile, a hub that extends 3km along Whitehorse Road. Made up of 265 businesses, this district provides work for some 2,500 employees.

Metropolitan trains along both the Lilydale and Belgrave Lines pass through Whitehorse with stations located at Mont Albert, Box Hill, Nunawading and Mitcham.

Whitehorse is well known for its festivals, including Heritage Week and Chinese New Year. In 2022, an estimated 120,000 people attended the renowned Box Hill Chinese New Year festivities.
The City has plenty of sports and leisure activities, including aquatic centres, the Morack Golf Course and the Nunawading Community Hub and Sportlink where indoor soccer can be played.

There are 300 parks, barbecue facilities, picnic areas, walking and cycling tracks, wetlands and lakes, and a mix of formal gardens and bushland. Sites of historical significance can be found within the Artists Trail and the Blackburn Heritage Trail.

City of Whitehorse

Property Profile

The Whitehorse market was rising and strong as Australia entered the pandemic period – and performed well amid the multiple lock-down periods in Melbourne in 2020 and 2021.

Most suburbs continued to record good price growth in 2021 and early 2022, on the back of rising sales. Since the lockdown phase ended in October 2021, Melbourne markets initially surged, with a big uplift in sales activity in the December 2021 quarter before subsiding in early 2022.

According to Hotspotting's Winter 2023 *Price Predictor Index*, the Melbourne market which had been on a downward trajectory since the start of 2022, was showing signs of recovery.

That assessment was franked in the Spring edition when five of the 16 suburbs assessed were rising markets. A further five were listed as recovering markets.

"Box Hill is a leader with quarterly sales of 95 108 121, while Burwood East stands out for its consistency of quarterly sales," the Spring update reported.

The report featured Box Hill as one of Australia's top 100 Supercharged Suburbs which is likely to achieve property price growth. Mitcham, Nunawading, Vermont South and Blackburn were all listed as rising suburbs.

Whitehorse is quintessential Middle Melbourne. It features a selection of popular suburbs where median house prices are mostly between $1.2 million and $1.5 million - with a couple of more expensive outliers - and apartments between $750,000 and $900,000.

Price Increases

While the Melbourne property market cooled in late 2022 and into 2023, the City of Whitehorse remained relatively solid.

Data from CoreLogic shows that in the 12 months to April 2023, the median house price across Melbourne fell 6.7% to $918,000.

But values have held up relatively well in the more affordable areas of Greater Melbourne and in the Middle Melbourne precincts including Whitehorse. By August 2023, according to CoreLogic figures, median house prices had dropped across the Whitehorse LGA, although many were minor 12-month decreases.

No suburbs among the 15 assessed were below the million-dollar median, while Mont Albert and Surrey Hills had prices above $2.4 million and $2.2 million respectively.

Box Hill, enjoying great demand over the past couple of years, fell just 1% in the past 12 months to a median house price of $1,680,000.

The unit market had fluctuating fortunes in the 12 month period. Box Hill North units rose 11% to a new high of $945,000, while Nunawading and Blackburn experienced strong single-digit growth. All other suburbs recorded median unit price declines.

City of Whitehorse

Property Profile

Hotspotting founder Terry Ryder believes the reopening of international borders, allowing the return of overseas migrants and students, is bringing another wave of demand to Melbourne markets. He expects that to put a floor under prices while continuing to push up residential rents.

Domain economist Trent Wiltshire predicts that Melbourne will perform strongly in the next couple of years. Melbourne's big infrastructure spend, creating economic activity and jobs, will also help to keep prices solid.

The current level of Melbourne prices exceeds the expectations of analyst BIS Oxford Economics in its forecasts from 2020.

In 2020 in its Australian Housing Report 2020-2023, it said: "Overall, with population growth returning, an accelerated program of Government infrastructure investment and the labour market improving, Melbourne's median house price is expected to rise."

Despite issues with the Victorian economy that led to the abandonment of plans to host the 2026 Commonwealth Games - and a change of Premier - the property market within the Whitehorse LGA appears to be primed for further growth.

Population projections by .idprofile indicate 12,800 more residents will move into the three Box Hill suburbs by 2041.

Vacancy Rates

While vacancy rates were above average in Whitehorse a decade ago, they are now all below the 3% threshold. Most suburbs are under 2%, with the Blackburn suburbs and Nunawading below 1%.

This is a genuine drawcard for investors, who once had to deal with vacancy rates as high as 8% in many of the Whitehorse suburbs.

The recent popularity with international students is a major reason for the tight rental market, which causes it to rise during the summer months. The Burwood campus of Deakin University, rated in the top 1% of world universities, has a high percentage of internationals among its 32,000 students.

According to SQM Research, the vacancy rate across Eastern Melbourne has been falling steadily since it peaked at 3.1% in March 2021. In November 2023, it sat at 0.8%

Lower vacancy rates have coincided a steady to strong increase in rents, which rose 16% in the year to November 2023.

City of Whitehorse

Market Summary

Whitehorse's housing market can be summarised as follows:

Suburb	Sales Houses	Median Houses	1-year Growth	10 Year Growth Average	Median Yield
Blackburn	133	$1,562,000	-6%	2%	2.1%
Blackburn North	82	$1,228,000	-7%	1%	2.4%
Blackburn South	115	$1,282,000	-5%	2%	2.4%
Box Hill	50	$1,680,000	-1%	0%	2.2%
Box Hill North	124	$1,320,000	-2%	2%	2.2%
Box Hill South	78	$1,398,000	-11%	0%	2.2%
Burwood	114	$1,384,000	-4%	0%	2.3%
Burwood East	112	$1,244,000	-3%	3%	2.5%
Forest Hill	104	$1,115,000	-7%	3%	2.7%
Mitcham	143	$1,177,000	-3%	2%	2.6%
Mont Albert	46	$2,479,000	-1%	3%	1.9%
Nunawading	100	$1,120,000	-10%	1%	2.5%
Surrey Hills	153	$2,260,000	-4%	2%	2.2%
Vermont	114	$1,189,000	-6%	3%	2.6%
Vermont South	91	$1,450,000	-1%	4%	2.5%

Source: CoreLogic

City of Whitehorse

Market Summary

The unit market in Whitehorse can be summarised as follows:

Suburb	Sales Units	Median Units	1-year Growth	10 Year Growth Average	Median Yield
Blackburn	91	$885,000	4%	6%	3.7%
Box Hill	169	$470,000	-6%	-1%	5.0%
Box Hill North	72	$945,000	11%	5%	3.7%
Box Hill South	48	$932,000	-1%	5%	3.7%
Burwood	115	$798,000	-10%	2%	3.9%
Forest Hill	45	$830,000	4%	6%	3.7%
Mitcham	99	$790,000	-5%	4%	3.5%
Nunawading	52	$837,000	6%	3%	3.7%
Surrey Hills	75	$798,000	-12%	0%	3.1%

Source: CoreLogic

City of Whitehorse

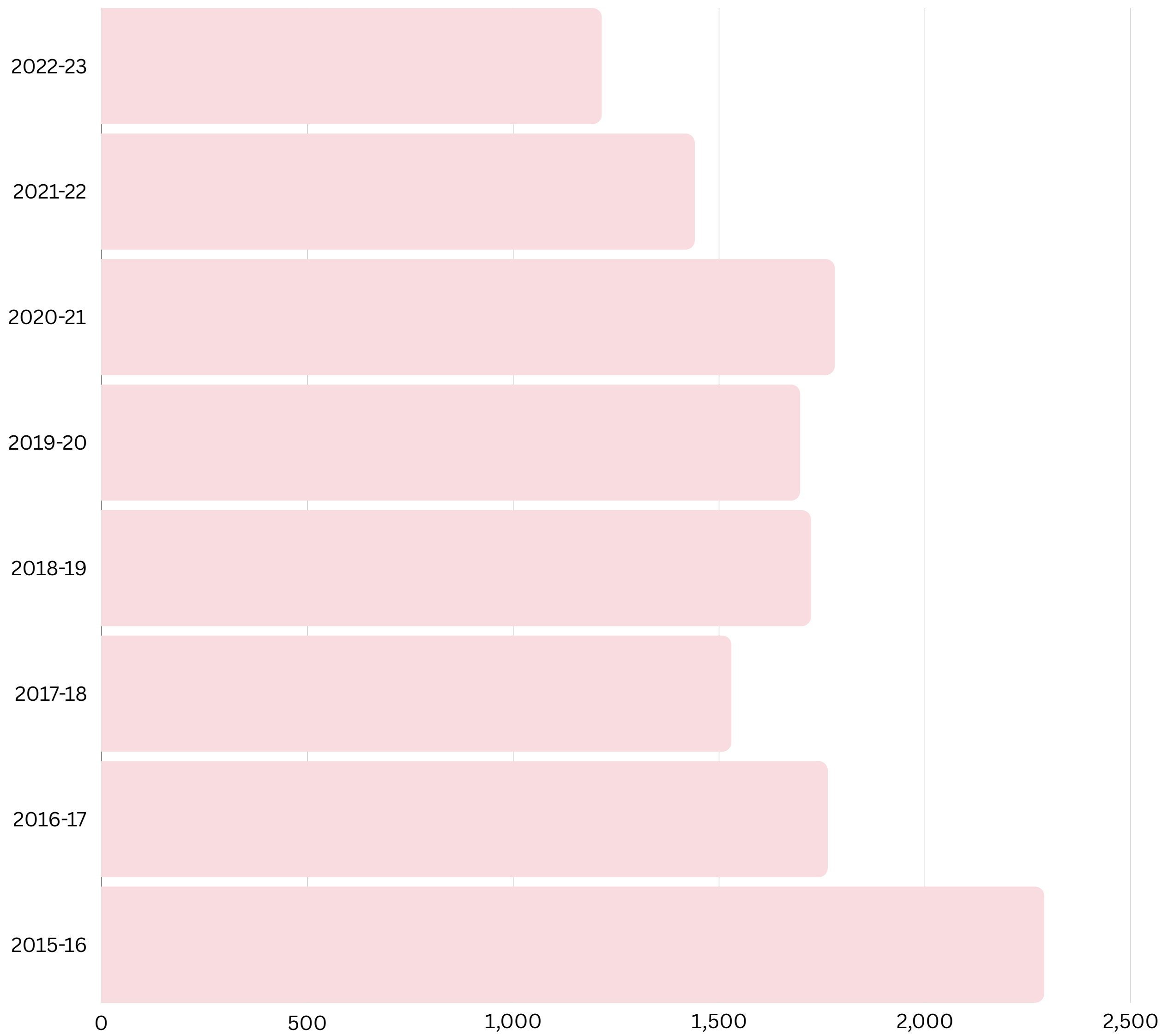
Rents and Vacancy Rate

Rental Statistics

P/code	Suburbs	Vacancy	Median Asking Rent
3130	Blackburn	0.9%	$586pw
3128	Box Hill	1.7%	$746pw
3125	Burwood	2.9%	$588pw
3131	Nunawading	0.8%	$598pw

Source: SQM Research

Building Approvals - City of Whitehorse



Source: .id Profile

City of Whitehorse

Future Prospects

Box Hill and nearby Ringwood have both been identified as Metropolitan Activity Centres (MACs) in the State Government's planning strategy – Plan Melbourne 2050.

Under Plan Melbourne 2050, Melbourne has been divided into four sub-regional catchment areas: Northern, Western, Eastern and Southern. Box Hill and Ringwood fall into the Eastern sub-regional precinct, with Box Hill mooted as a possible location for Melbourne's "second CBD".

Once a typical mid-suburb of Melbourne, Box Hill has 10 buildings of over 10 storeys in height, with the 36-storey Sky One building towering over the eastern suburbs. The MACs are a focus of public transport networks and will continue to attract broad investment in education, health and other services. They will also provide a diverse range of jobs, activities and housing for sub-regional catchments.

Box Hill is a natural hub with multimodal transport options, established health, retail and entertainment offerings and a diverse population.

New Suburban Rail Loop

The City of Whitehorse is included in the planning for the proposed $125 billion Suburban Rail Loop – a new 90km underground rail link connecting Melbourne's middle suburbs.

Three transport super hubs at Clayton, Broadmeadows and Sunshine will connect regional services to the Suburban Rail Loop, so passengers won't have to travel through the CBD to get to employment, hospitals and universities in the suburbs.

The $35 billion first stage of the project, between Cheltenham in the south-east and Box Hill in the east, is expected to kick-start high-rise development in established areas, paving the way for 140,000 homes to fill suburbs around new station precincts.

The Loop will include new stations at Cheltenham, Clayton, Monash, Glen Waverley, Burwood and Box Hill, all of which will be built as part of the first stage. Surrounding precincts will be revitalised with shops and open space plus better connections to existing transport, cycling and walking paths and affordable housing.

The Suburban Rail Loop will be delivered in stages over several decades, with the Cheltenham and Box Hill twin-tunnel standalone line to be built first. Construction started in June 2022. It is expected to create 800 early direct jobs, and generate 24,000 jobs across the Victorian economy during the whole project. The Eastern section is expected to open by 2035.

Road Transport Links

Box Hill benefits from existing and proposed connections via the Eastern Freeway and Eastlink. Proposed improvements will provide easier access to the CBD, Melbourne's Tullamarine Airport, the Yarra Valley wine and tourism region in the east, and Melbourne's Bayside and Mornington Peninsula regions in the south.

The North East Link will further improve these connections. The multi-faceted project includes:
- Completion of the M80 ring road
- A tunnel link between the M80 ring road and the Eastern Freeway
- Upgrades to the Eastern Freeway
- 11km of dedicated bus lanes
- 34km of bike and footpaths

The $11 billion project, which is now underway, is expected to create 10,000 construction jobs.

City of Whitehorse

Future Prospects

Population and Development

Plan Melbourne is the State Government's 33-year metropolitan planning document with strategies for housing, employment, transport, jobs and services.

The population in the Eastern sub-region is projected to rise by 200,000 by 2031, and the number of jobs is expected to grow from 75,000 to 100,000.

This is one of the driving forces behind the rise in approvals for apartments in Whitehorse. Strong demand has prompted a flurry of construction activity with numerous apartment projects being constructed and marketed.

Over the past decade, Box Hill has seen the addition of 3,000 apartments, five new hotels and high-rise offices. Population is forecast to grow to 27,000 by 2041, an increase of more than 61%.

Urbis director Mark Dawson says Box Hill has the potential to become another CBD given its good transport links and extensive retail space.

Whitehorse mayor Denise Massoud says the council understands and anticipates growth within the LGA and that its policies need to be consistent with that of the state government while consulting with locals on acceptable height limits for the area.

Work has begun on one of Victoria's largest private urban regeneration projects – 5.5ha around Box Hill Shopping Centre is being redeveloped into a new town square and mixed-use precinct with new residential, commercial and retail developments.

The precinct will accommodate 3,800 residents across seven sites and employ 6,000 workers during construction, which will continue until 2030.

The first stage of the Vicinity Centres development was approved in May 2022.

Designed to revitalise the Box Hill CBD, it includes an office tower, residential tower and new town square, with a combined investment value of around $700 million.

The development will create a new east-west pedestrian connection through the town centre. This will be complemented by a community plaza and Spanish Steps-inspired amphitheatre, a new residential tower for more than 600 residents and commercial office space for 2,000 workers.

Overall, the redevelopment is expected to deliver approximately 2,400 construction jobs during the building phase and more than 6,000 new jobs for the precinct upon completion.

A new Chinatown is also on the drawing board for Box Hill. The $450 million Sky Village development, proposed by the Golden Age Group, includes two 18-storey towers with 500 apartments. A Chinatown-style retail and dining plaza would be located between them.

Another large mixed-use development in the pipeline, the $1 billion APH City Park project had its first stage already approved in May 2023. Costing $280 million, it includes two six-level office buildings with retail spaces, restaurants, cafes, a hotel and a supermarket. Construction was due to commence in late 2023.

The multi-staged development eventually will total more than $1 billion in investment. A $1 billion mixed-use business park is also planned for Forest Hill, on the corner of Burwood Highway and Springvale Road.

City of Whitehorse

Future Prospects

Medical Infrastructure

In other plans, APH Holding has begun work on the Wellington Health Precinct in Box Hill, building on the suburb's reputation as a major health hub.

The $320 million development includes medical, educational and technology facilities, retail outlets, food court and hotel accommodation. The first of four stages is expected to be completed early in 2024 and will create 10,000 full-time jobs.

The State Government has also aligned the Epworth Hospital facilities as part of the Eastern sub-regional catchment area in Plan Melbourne 2050.

The Epworth Eastern Hospital has been upgraded, with a new $162 million 14-storey building next to Box Hill Hospital.

This is in addition to the $350 million redevelopment of the Epworth Hospital at Richmond.

Critical care facilities have been expanded, more operating theatres have been built and the Epworth Eastern upgrade includes Australia's first Chinese medicine suite within a western hospital.

Recent sales

108/15-21 HARROW ST, BOX HILL 3128

2 | 2 | 1

Sale Price: $440,000 (Normal Sale)
Sale Date: 22/12/2023
Original Price:
Final Price:
Office Name:
Agent Name:
RPD: 108//PS637419
Features:

Property Type: Unit
Property Area: 2,250m²
Original % Chg:
Final % Chg:

2A COVENTRY ST, BURWOOD EAST 3151

3 | 2 | 1

Sale Price: $1,047,000 (Normal Sale)
Sale Date: 09/12/2023
Original Price: $850,000 - $935,000
Final Price: $850,000 - $935,000
Office Name: Harcourts First
Agent Name: Miles Chen
RPD: 2//PS641311
Features:

Property Type: House
Property Area: 254m²
Original % Chg:
Final % Chg:
Days to Sell: 31

19 WEEDEN DR, VERMONT SOUTH 3133

4 | 2 | 2

Sale Price: $1,539,000 (Normal Sale)
Sale Date: 08/12/2023
Original Price: AUCTION (Under Offer)
Final Price: UNDER OFFER (Under Offer)
Office Name: Biggin Scott - Glen Waverley
Agent Name: Lily Liaw
RPD: 97//LP82651
Features: DOUBLE STOREY, BRICK AND TILE, ENSUITE

Property Type: House
Property Area: 650m²
Original % Chg:
Final % Chg:
Days to Sell: 28

3 MURRAY DR, BURWOOD 3125

4 | 1 | 2

Sale Price: $1,666,000 (Normal Sale)
Sale Date: 06/12/2023
Original Price: $1,400,000 - $1,500,000
Final Price: $1,450,000 - $1,550,000
Office Name: HEAVYSIDE - Boroondara
Agent Name: Steven Zervas
RPD: 38//LP27643
Features:

Property Type: House
Property Area: 669m²
Original % Chg:
Final % Chg:
Days to Sell: 20

5 ASQUITH ST, BOX HILL SOUTH 3128

3 | 1 | 1

Sale Price: $1,542,000 (Normal Sale)
Sale Date: 02/12/2023
Original Price: Auction $1,200,000 - $1,300,000
Final Price: Auction 3PM 2nd December $1,200,000 - $1,300,...
Office Name: Buxton - Box Hill
Agent Name: Calvin Chan
RPD: 5//LP8023
Features: STUDY, BUILT IN/WIR, IMPROVEMENTS: SECURE ...

Property Type: House
Property Area: 692m²
Original % Chg:
Final % Chg:
Days to Sell: 25

3 FOCH ST, BOX HILL SOUTH 3128

3 | 1 | 1

Sale Price: $1,300,000 (Normal Sale)
Sale Date: 29/11/2023
Original Price: Contact Agent
Final Price: SOLD BY RAY WHITE BURWOOD
Office Name: Ray White Burwood
Agent Name: Ya Fei Dong
RPD: 41//LP8023
Features:

Property Type: House
Property Area: 677m²
Original % Chg:
Final % Chg: -3.7%
Days to Sell: 28

City of Whitehorse

Major projects currently impacting the region are:-

INFRASTRUCTURE – HEALTH

Project	Value	Status	Impact
Wellington Health One 12-22 Wellington Road Box Hill APH Holding PL	$320 million	Under construction Will be developed in four stages over six years Stage 1 due to be operational in 2024	Jobs: 10,000 Two 20-storey towers of medical and educational facilities

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Suburban Rail Loop Eastern Section VicTrack State Government	$125 billion	Under construction 26km section due to open by 2035	Jobs: 20,000 A new underground rail link for Melbourne's middle suburbs
North East Link State Government	$11 billion	Under construction Stage 1 - (tunnelling) underway and due to be completed in 2024	Jobs: 10,000 Will connect M80 Ring Road to the Eastern Freeway, widen the Eastern Freeway and build a new busway
Union Train Station Beresford Street, Mont Albert State Government	TBA	Opened May 2023	A single station to replace Surrey Hills and Mont Albert stations

INFRASTRUCTURE – GENERAL

Project	Value	Status	Impact
The Round (Whitehorse Centre redevelopment) Nunawading Whitehorse City Council	$78 million	Opened October 2023	600-seat auditorium, 200-seat studio theatre, creative rehearsal studios, improved sound shell for outdoor events

City of Whitehorse

Major projects currently impacting the region are:-

INFRASTRUCTURE – GENERAL

Project	Value	Status	Impact
Morack Public Golf Course redevelopment Vermont South Whitehorse City Council	$12 million	Main works completed October 2023	Adventure-style mini golf; 18-hole, par 70 course; driving range; clubhouse; function rooms

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Box Hill Central Box Hill Vicinity Centres PL	$1.6 billion	Construction to start 2024	Jobs: 2,400 construction A 5.5ha mixed-use, precinct that will be home to 3,800 residents and 6,000 workers by 2030
APH City Park 353 Burwood Highway, Forest Hill APH Holding PL	$1 billion Stage 1 $280 million	Initial drilling works underway. EOI for builder launched	Includes commercial and retail space, restaurants, hotel and supermarket
Fleur de Juin Hotel 702-706 Station Street, Box Hill APH Holding PL	$100 million	Under construction. Completion 2025	150, five-star hotel rooms in a mid-rise tower
941-951 Whitehorse Road, Box Hill APH Holding PL	TBA	Approved	A 15-storey commercial tower
APH Hotel 925-927 Whitehorse Road, Box Hill APH Holding PL	TBA	Proposed	A five star hotel with 170 rooms plus conference facilities
Mixed-use development 56-74 Station Street, Nunawading Madison Quay PL	TBA (the former Daniel Robertson Brickworks site)	Stage 1 approved Stage 2 proposed	173 townhouses and 180 residential apartments, 1,900 sqm of retail floor space and 2,300 sqm of commercial floor space

City of Whitehorse

Major projects currently impacting the region are:-

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Prospect 9-11 Prospect Street, Box Hill Box Hill Investment Group PL	$100 million	Completed in 2023	A mixed-use 26-storey tower with 193 apartments
Burwood Brickworks 78 Middleborough Road, Burwood East Frasers Property Group	$500 million	Under construction	750 homes, a village green, and an urban plaza connecting to Burwooid Brickworks Shopping Centre
Pace of Blackburn 160 Whitehorse Road, Blackburn Pace Development Group PL	$150 million	Completed 2023	289 residential apartments set across four mid-rise towers
Trio, 845-851 Whitehorse Road, Box Hill CBD Development Group	$300 million	Under construction Stage one completed December 2023	450 residential apartments and 150 hotel rooms in three towers
Irving Domain 21-23 Irving Avenue Box Hill APH Holding PL	$50 million	Under construction Due to be completed in 2024	102 apartments
Spring Street, 16 Spring Street Box Hill Orion International Group	$160 million	Under construction Due to be completed by late 2024	312 apartments over 26 levels

City of Whitehorse

Major projects currently impacting the region are:-

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Tunstall Village 56-74 Station Street, Nunawading Madison Quay PL	$350 million Former Robertson Brickworks site	Under construction	350 medium-rise homes with outdoor amenities and a shopping and commercial precinct
Forest Ridge Estate, 104 Hawthorne Road, Forest Ridge Bazem Projects	$430 million Former ATV-0 Television Studios	Completion expected mid 2025	Residential apartments and medium density town-homes on a 9 hectare site
Sky Village 521 Station Street, Box Hill Golden Age Group PL	$450 million	Proposed	Project reconfigured in late 2023 to 425 build to rent units across two towers plus Chinatown style retail and dining precinct (Sky Square)
5-9 Wellington Road, Box Hill Shangyi Property PL	$70 million	Approved	184 apartments in a 24-storey tower
490-500 Burwood Highway, Vermont South Dandenong Views PL	$400 million Former ARRB site	Proposed Land rezoned Sept 2022	290 dwellings
Wembley Hill Estate 15-31 Hay Street, Box Hill South Golden Age Group PL	$61 million Former St Leo's College site	Launched November 2023	147 townhouses, a wetlands and a public park across a 5ha parcel

Panel of Partners

ADVISEABLE

ALEX

BUYERS AGENT | QPIA

SYBIL

BUYERS AGENT | QPIA

KATE

BUYERS AGENT | QPIA

EXPERT PROPERTY BUYERS

- Sourcing the best investment opportunities Australia-wide
- Create your financial freedom
- 100% fee for service
- Independent Unbiased Advice
- Exclusive Trusted Tailored

✓ Trusted

✓ Customised

✓ Exclusive

✓ One on One

1300 077 766

info@adviseable.com.au

CITY OF MONASH

Metropolitan Melbourne

Wurundjeri Woi-wurrung & Bunurong Country

CITY OF MONASH HIGHLIGHTS

Good transport links

Health, education and technical hubs

$36 billion Suburban Rail Loop – Eas

Strong population growth

$1.1 billion Monash Freeway upgrade

$1 billion M-City development

$460 million Sky Garden Residences

$565 million Victorian Heart Hospital

CITY OF MONASH

Metropolitan Melbourne

Wurundjeri Woi-wurrung & Bunurong Country

The City of Monash features the largest concentration of jobs in Greater Melbourne, thanks in large part to its massive hospital and medical precinct and extensive high-tech industries.

This is a key reason why unemployment is low in the LGA. In the March quarter of 2023, the City of Monash recorded an unemployment rate of 2.4% compared to 3.6% in Melbourne and Victoria.

Enhancing the LGA further is a construction boom with dozens of projects under construction or in the pipeline across the city, particularly apartment projects. Plus, there has been major renewal and redevelopment in Glen Waverley in recent years while the Clayton Health and Education precinct is continuing to expand, with Australia’s first dedicated heart hospital opening in February 2023.

The Suburban Rail Loop (SRL) East will be a further boost for the city. Running from Cheltenham to Box Hill, the 90km project will include a new transport “super hub” at Clayton. Construction began in mid-2022 with the project to generate 8,000 jobs.

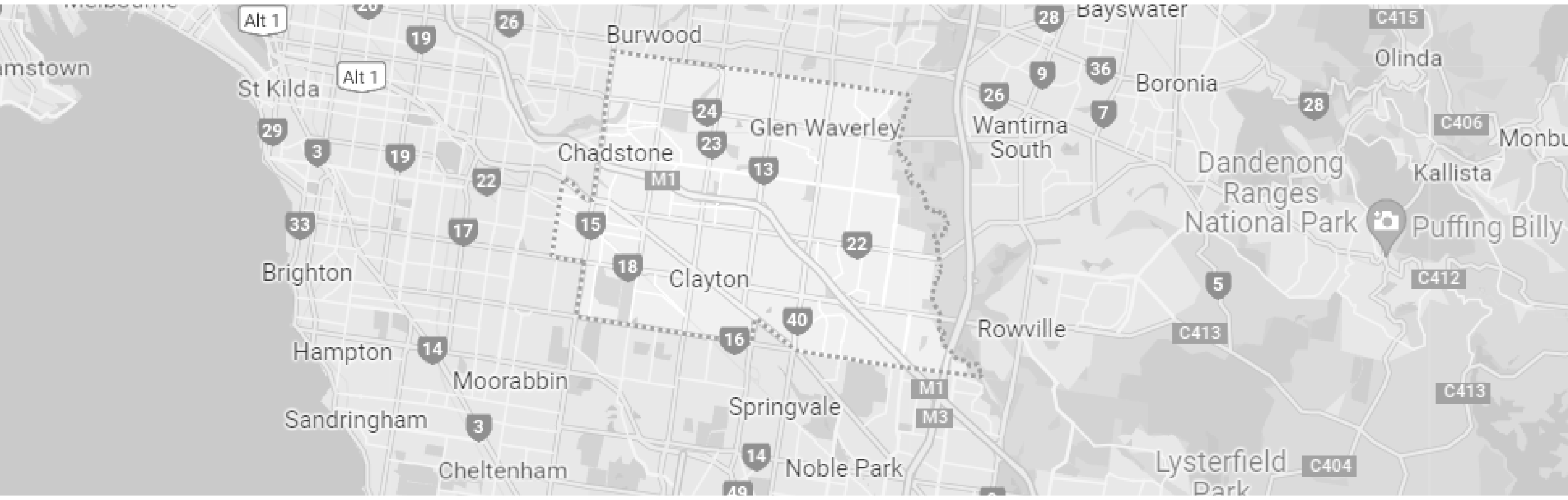
Continuing strong population growth is also generating urban renewal. These factors are identified in the State planning instrument and augur well for future housing demand in the City of Monash - as well as the property market.

The LGA is only now experiencing some softening of prices, after relative resistance to the real estate reset of 2022.

Despite this, all but one suburb has a median house price well in excess of $1 million. The high house medians, mean the unit market is popular with hundreds changing hands every year in the $700,000 to mid $800,000 range.

City of Monash

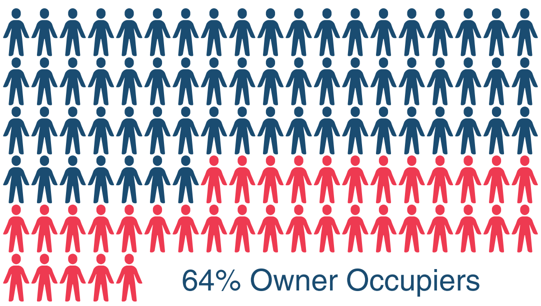
Location, Employment, Population, Home Ownership



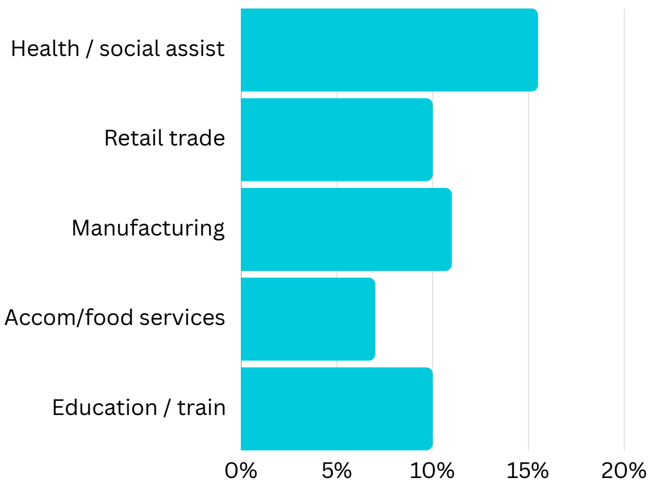
LOCATION

Distance from:
Melbourne: 20km

HOME OWNERSHIP

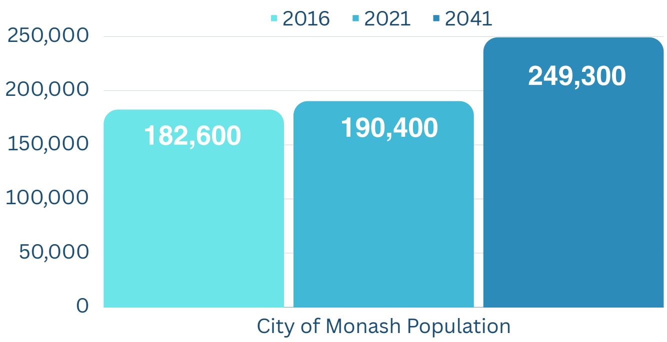


EMPLOYMENT BY INDUSTRY

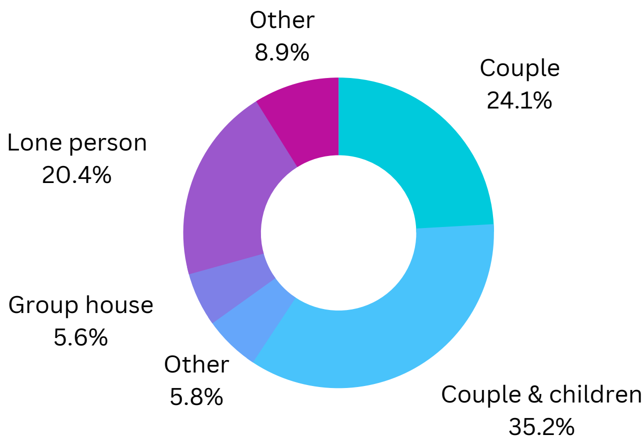


Source: 2021 Census

POPULATION



HOUSEHOLD COMPOSITION



We acknowledge the Wurundjeri Woi-wurrung and Bunurong People as the traditional owners of lands within the City of Monash

City of Monash

Economy and Amenities

The Gross Regional Product for Monash for 2022 (NIEIR) was $18 billion with Health Care and Social Assistance being the largest industry by employment.

The Council intends to deliver a $132 million capital works program in FY2024, including a $4.8 million family and early years hub in Oakleigh South, $6.7 million for the upgrade of Jack Edwards Reserve pavilion in Oakleigh and $26.7 million for an extension to the Bogong Car Park in Glen Waverley to create more than 500 new parking spaces.

The City of Monash is about 5km to 10km from Melbourne's "second CBD" of Box Hill. Suburbs like Burwood are also on the fringes of some of Melbourne's wealthiest and most exclusive suburbs such as Kew, Camberwell and Hawthorn.

The LGA is home to the main campus of Monash University, Australia's largest university in terms of student numbers which in terms of tertiary education, is still deemed to be one of the best after The University of Melbourne. Monash University has 75,000 students and 8,000 staff and of the 30,000 enrolled at the Clayton campus, around 11,000 are international students.

Other tertiary education centres in the LGA include the well-regarded Deakin University in Burwood and two TAFE colleges: Holmesglen Institute of TAFE and GippsTAFE Energy Training Centre.

The Federal Government's premier research organisation, CSIRO, is also based in the City of Monash at Clayton. It is joined by Monash Medical Centre, Monash Children's Hospital, the Australian Synchrotron Research Centre, and the Melbourne Centre for Nanofabrication which together all form the Clayton Health and Education Research Precinct.

The Victorian Heart Hospital also joined the precinct when it opened in February 2023. It expects to treat tens of thousands of heart patients every year. It is Australia's first dedicated heart hospital. It was funded by the Victorian Government, in partnership with Monash Health and Monash University.

The City of Monash has a number of private schools, some of which occupy considerable areas of land. As well as several Catholic colleges, there is Huntingtower School (of the Christian Science faith) along with Wesley College and Caulfield Grammar – both Methodist schools.

The Monash National Employment and Innovation Cluster - a precinct in the areas of Clayton and Huntingdale - supports 75,000 jobs across a diverse range of industries and contributes over $9.4 billion to the Victorian economy each year.

It is anticipated that employment numbers within the Monash cluster have the potential to double over the next three decades.

Identified as a Major Activity Centre by Plan Melbourne, Glen Waverley has experienced major renewal and redevelopment in the past few years. Council plans to continue such development with the suburb to become a major entertainment and retail centre for the eastern metropolitan region. Glen Waverley is also earmarked for substantial future high-rise residential development.

Major industrial areas are located in Clayton, Huntingdale, Mulgrave, Notting Hill and Oakleigh with smaller start-up businesses catered for at the Eastern Innovation Business Centre in Mulgrave.

City of Monash

Economy and Amenities

The Victorian Police (VicPol) Academy in Glen Waverley is the main induction training establishment for the police force. The facility, which is on 16ha of land, marked its 50th anniversary in 2023.

Following a $15 million upgrade in 2014, the premises now trains an additional 1,700 police and 940 protective service officers. The academy can have 25 squads in training at any given time.

Three metropolitan train lines - Cranbourne, Pakenham and Glen Waverley - service the Monash LGA, with train stations at Hughesdale, Huntingdale and Oakleigh on the Pakenham line; and Mount Waverley on the Glen Waverley line.

Retail & Recreation

The largest shopping centre in the Southern Hemisphere is in the City of Monash with Vicinity Centre's Chadstone hub in Malvern East often referred to as the “fashion capital” of Australia.

It is home to 530 stores, plus cafes, restaurants, cinemas and a bowling alley. Glen Waverley's principal shopping hub is the Kingsway strip and The Glen Shopping Centre. Other major retail precincts in the LGA include Brandon Park Shopping Centre, Oakleigh Central and Mount Waverley Village, Pinewood Shopping Centre and Syndal Village.

There is a public golf course at Glen Waverley and another at Oakleigh plus three aquatic centres, four recreation centres and a stadium. There are 125 parks and reserves scattered across the municipality.

Clayton hosts an annual street festival and the Oakleigh Music Festival lasts for 10 days.

City of Monash

Property Profile

Melbourne's property market has started to turn the corner following a post-pandemic property market reset.

The Spring 2023 edition of *The Price Predictor Index*, published by Hotspotting, says the turnaround has been quite dramatic. It describes the city's markets as "pumping", with 73% of suburbs recording positive sales activity.

"The outer-ring locations, previously the weakest sector, are now recovering emphatically while the inner-city is attracting big unit demand," it said.

Within the City of Monash, Clayton was highlighted as one of Australia's National Top 100 Super-charged Suburbs which identifies the suburbs with the strongest growth patterns that are most likely to deliver future price growth.

The report shows sales numbers are rising in Chadstone and Clayton and remain consistent in Wheelers Hill. Transaction levels have also started to recover in Glen Waverley, Mount Waverley, Mulgrave, Oakleigh and Oakleigh South.

Canstar and Hotspotting's Ten Best Suburbs to Invest in Melbourne in 2023 report says middle markets such as the City of Monash have held up well this year. It names Glen Waverley as one of the best suburbs for investment as it experienced price growth on average of 8.8% per year for a decade.

The majority of housing markets in the region recorded a drop in their median house price in the past 12 months, although medians remain higher than $1 million in all but one suburb, Mulgrave ($980,000).

The biggest drop was in Hughesdale where the median house price went down by 10% to $1,442,500 based on 44 sales. The biggest increase was 4% in Clayton where the median house price rose to $1,220,000.

The most popular suburb with house buyers was Mount Waverley where 391 houses changed hands despite a high median of $1,575,000. Wheelers Hill ($1,403,500) also had a solid 200 house sales.

The unit market is substantial within the City of Monash and is particularly popular because of the relative affordability it offers compared with the house market.

While some markets also had declines in median unit price, there was some better growth as well. The biggest drop was 18% in Oakleigh South to $655,750 while the largest increase was 19% to bring the median unit price in Wheelers Hill to $1,006,500.

Glen Waverley was most popular with unit buyers with 212 changing hands while 186 sold in Mount Waverley.

Building approvals within the City of Monash hit a peak of 2402 in FY2019 and have lagged well behind since then. According to an analysis by .id Profile, there were 1257 approvals in FY2020, and 1135 approvals in FY2023.

City of Monash

Property Profile

Vacancies, rents and yields

Vacancy rates have continued to drop throughout the City of Monash in the past year. According to SQM Research data, vacancy rates are lower in every suburb than they were at September 2022. The tightest vacancy rate is in Ashwood, 0.5%, while the highest is 2.5% in Burwood, which is still well below the 3% considered a balanced market.

Rents have been steadily increasing throughout Monash with the highest median asking rent for houses now $685 per week in Hughesdale and Oakleigh. The highest asking rent for units is $596 per week in the same suburbs.

There continues to be a shortage of student accommodation in Monash with the Monash University Student Union revealing in May 2023, that the situation had become so dire that students were accepting accommodation that was not "ideal".

Yields in the housing market tend to sit between 2% in Glen Waverley and 3.1% in Mulgrave. While they are higher in the unit market, between 2.3% in Wheelers Hill and 4.1% in Clayton and Oakleigh.

Rental Statistics

P/code	Suburbs	Vacancy	Median Asking Rent
3125	Burwood	2.5%	House: $588pw Unit: $314pw
3147	Ashwood	0.5%	House: $677pw Unit: $554pw
3148	Chadstone	1.0 %	House: $642pw Unit: $554pw
3149	Mount Waverley, Wheelers Hill	0.7%	House: $642pw Unit: $597pw
3166	Hughesdale, Oakleigh	0.9%	House: $685pw Unit: $596pw
3167	Oakleigh South	1%	House: $647pw Unit: 550pw
3168	Clayton	2%	House: $612pw Unit: $490pw
3170	Mulgrave	0.4%	House: $598pw Unit: $528pw

Source: SQM Research

City of Monash

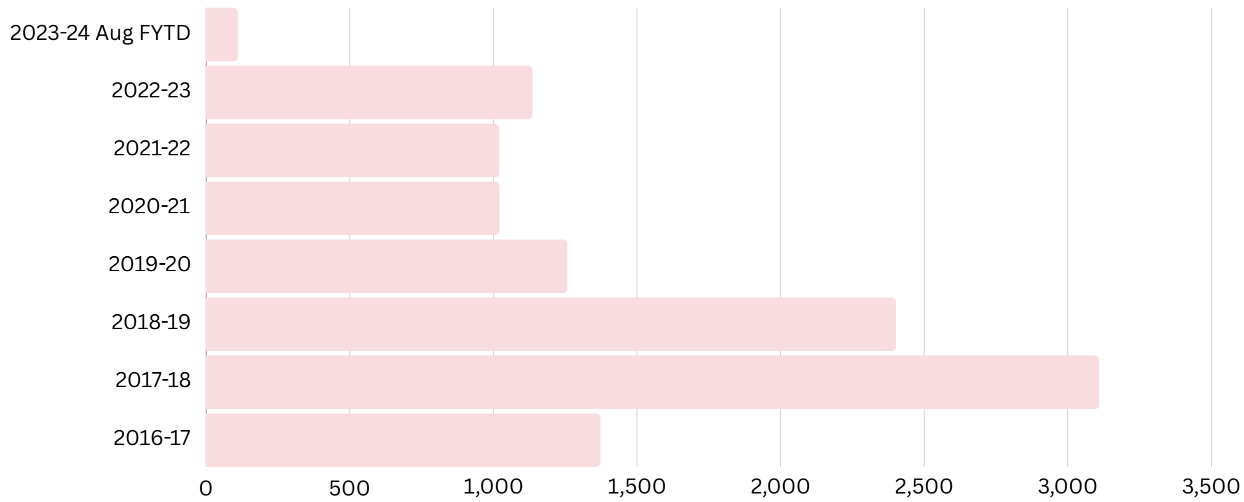
Market Summary

The Monash City house market can be summarised as follows:-

Suburb	Sales Houses	Median Houses	1-year Growth	10 Year Growth Average	Median Yield
Ashwood	57	$1,500,000	2%	3%	2.3%
Burwood	114	$1,383,500	-4%	0%	2.3%
Chadstone	74	$1,200,000	-7%	2%	2.4%
Clayton	70	$1,220,000	4%	-1%	2.5%
Glen Waverley	424	$1,600,750	-2%	4%	2.0%
Hughesdale	44	$1,442,500	-10%	1%	2.6%
Mount Waverley	391	$1,575,000	0%	2%	2.1%
Mulgrave	187	$980,000	-4%	2%	3.1%
Oakleigh	60	$1,300,000	-9%	2%	2.6%
Oakleigh South	86	$1,109,300	-8%	2%	2.6%
Wheelers Hill	200	$1,403,500	3%	4%	2.4%

Source: CoreLogic

Building Approvals - City of Monash



Source: .profile.ID.com

City of Monash

Market Summary

The Monash City unit market can be summarised as follows:-

Suburb	Sales Units	Median units	1-year Growth	10 Year Growth Average	Median Yield
Ashwood	45	$849,000	-12%	0%	3.4%
Burwood	115	$797,500	-10%	2%	3.8%
Chadstone	108	$846,500	6%	3%	3.8%
Clayton	175	$738,500	3%	7%	4.1%
Glen Waverley	212	$875,000	2%	2%	3.4%
Hughesdale	74	$737,500	0%	2%	3.9%
Mount Waverley	186	$1,010,000	-10%	3%	3.0%
Mulgrave	45	$800,000	0%	2%	3.5%
Oakleigh	84	$589,000	-4%	0%	4.1%
Oakleigh South	34	$655,750	-18%	-2%	3.8%
Wheelers Hill	27	$1,006,500	19%	4%	2.3%

Source: CoreLogic

City of Monash

Future Prospects

The LGA of Monash is boosted and enhanced by the employment power of its key precincts of education, health and technology.

Along with the Clayton Health and Education Research Precinct and its high tech hub, these precincts are largely based within the Monash National Employment and Innovation Cluster (MNEIC) - a State Government Priority Precinct.

The MNEIC has one of the largest concentrations of employees outside of the Melbourne CBD, employing 75,000 workers. The number is expected to double over the next 35 years,

The range of national and international businesses makes this precinct a desirable location for investment for both public and private enterprise.

Plus, operating within this precinct is a diverse range of industries including construction, mining, transport and logistics, technology, defence, manufacturing, pharmaceuticals, chemicals, packaging and food manufacturing.

And, as well as Monash University, there are four other major education institutions in the precinct.

These are complemented by Monash Health, Monash Children's Hospital, Monash Medical Centre and the Victorian Heart Hospital - together with six business parks - making it one of five of the most important business precincts in Greater Melbourne.

Extensive residential development has also been rolling out in the MNEIC for some years, keeping the construction industry busy in the process, creating jobs and providing suppliers with regular trade.

Together, all of these sectors ensure Monash City serves as a potent driver for the local economy, including its property market.

A selection of these developments can be found in the tables at the end of this report.

Then there are the aforementioned infrastructure projects either underway or in the pipeline in the Monash LGA. The projects impacting Monash include new infrastructure costing around $52 billion.

Billion dollar upgrades to the Monash Freeway - of which major construction to the second stage was completed in late 2022 - has also created major employment nodes, bringing yet more considerable demand to the Monash LGA.

City of Monash

Future Prospects

Employment & Population

Monash City benefits from a higher-than-average number of professionals within its workforce, which keeps its unemployment rate low.
The city's unemployment rate had been at least two basis points below the State and National averages for eight years – a pattern that unsurprisingly, persisted through the pandemic.

However, by March 2023, this variation had narrowed - and has continued to do so. The Monash LGA now has an unemployment rate of 2.4%.

This compares strongly with that of the 3.6% noted in both Greater Melbourne and Victoria overall.

Population growth is also affecting the City of Monash, which plans for the LGA to welcome 22,000 more dwellings to accommodate further growth between 2016 and 2041.

Population projections from .id identify the suburbs that can expect the biggest growth between now and 2041 including:

- Clayton: 10,000
- Glen Waverley: 13,000
- Mount Waverley: 5,000
- Oakleigh: 8,000
- Wheelers Hill: 5,000.

The biggest such increases in the new, planned dwellings are expected in Glen Waverley and Clayton.

According to the Council's 2014 Housing Strategy report, future high-density developments will be located around activity and neighbourhood centres, as well as strategic sites in the Monash National Employment Cluster near Monash University's Clayton campus.

In FY2023, there were 539 approvals for new detached houses in the City of Monash and 597 approvals for units, apartments or townhouses.

With private development and a big Council capital works program planned for FY2024, the new infrastructure is bound to help the local property market by leading to growing demand.

Glen Waverley is to be developed into a major entertainment and retail centre. In keeping with State Government strategies to have people living near to where they work, the Glen Waverley Activity Centre will be firmly entwined with high-rise residential development.

Construction also began in September 2022 on the $27 million Monash Tennis Centre in the Glen Waverley Sports Hub. When completed in 2024, it will have 18 tennis courts and golf practice facilities.

The region is expected to benefit from the Suburban Rail Loop (SRL) East project. Suburbs and train station precincts along the SRL East line can expect to be impacted by revised zoning laws to allow higher-density housing. These areas include Cheltenham, Clayton, Monash, Glen Waverley, Burwood and Box Hill.

City of Monash

Future Prospects

The SRL East project was expected to cost around $36 billion. However, a Parliamentary Budget Office report in August 2022 stated that together with the northside section of the SRL, the plan could blow out to more than $125 billion before its full and final completion in 2035.

The East section of the SRL will run from Cheltenham to Box Hill via Monash LGA, with the aim of reducing travel time between Gippsland and the CBD.

New station precincts will be built at Cheltenham, Clayton, Monash, Glen Waverley, Burwood and Box Hill. The new underground station at Burwood will complement a new tram stop near Deakin University.

The project will also include three transport super hubs at Clayton, Broadmeadows and Sunshine which will connect to regional services. This will enable passengers outside of Melbourne to not need to travel to the CBD to access employment, hospitals and universities.

The new underground station at Clayton will become a major interchange, with trains travelling in four different directions.

Considerable disruption to train services is expected during the estimated seven years the SRL East project will take to complete. It also requires the acquisition of 34 local businesses.

Yet surrounding precincts will be revitalised with shops and open space plus better connections to existing transport, cycling and walking paths and affordable housing.

Trains are expected to be running on the SRL East line by 2035 and are expected to create 8,000 jobs.

Recent sales

3/2 DALGETY ST, OAKLEIGH 3166

2 2 1

Sale Price:	$905,692 (Normal Sale)
Sale Date:	22/12/2023
Original Price:	
Final Price:	
Office Name:	
Agent Name:	
RPD:	LG203//PS805560
Features:	

Property Type:	Unit
Property Area:	9,635m²
Original % Chg:	
Final % Chg:	

18 WILLS AVE, MOUNT WAVERLEY 3149

3 1 2

Sale Price:	$1,940,000 (Normal Sale)
Sale Date:	02/12/2023
Original Price:	Expressions of Interest by Friday 22nd Dec 5pm
Final Price:	Expressions of Interest by Friday 22nd Dec 5pm
Office Name:	Buxton Mount Waverley
Agent Name:	Cameron Tunbridge
RPD:	62//LP30039
Features:	

Property Type:	House
Property Area:	847m²
Original % Chg:	
Final % Chg:	
Days to Sell:	9

68 KING ARTHUR DR, GLEN WAVERLEY 31...

5 3 2

Sale Price:	$2,060,000 (Normal Sale)
Sale Date:	02/12/2023
Original Price:	For Sale
Final Price:	For Sale
Office Name:	Biggin Scott - Glen Waverley
Agent Name:	Sergey Martynov
RPD:	670//LP96663
Features:	

Property Type:	House
Property Area:	723m²
Original % Chg:	
Final % Chg:	

359 STEPHENSONS RD, MOUNT WAVERLE...

3 2 2

Sale Price:	$1,560,000 (Normal Sale)
Sale Date:	02/12/2023
Original Price:	Contact Agent
Final Price:	Auction this Saturday at 2pm
Office Name:	Jellis Craig - Monash
Agent Name:	Stephen Huang
RPD:	8//LP13307
Features:	STUDY

Property Type:	House
Property Area:	710m²
Original % Chg:	
Final % Chg:	
Days to Sell:	25

225 LAWRENCE RD, MOUNT WAVERLEY 3...

3 3 3

Sale Price:	$2,461,000 (Normal Sale)
Sale Date:	29/11/2023
Original Price:	AUCTION
Final Price:	Contact Agent
Office Name:	Biggin Scott Glen Waverley
Agent Name:	Fred Zeng
RPD:	24//LP50859
Features:	BUILT IN/WIR

Property Type:	House
Property Area:	725m²
Original % Chg:	
Final % Chg:	
Days to Sell:	25

16 CURRIE TCE, GLEN WAVERLEY 3150

5 3 2

Sale Price:	$2,100,000 (Normal Sale)
Sale Date:	29/11/2023
Original Price:	Grand Open Home : This Saturday 9:30AM (Unde...
Final Price:	SOLD (Under Offer)
Office Name:	Harcourts - Judd White
Agent Name:	Anna Du
RPD:	16//PS347457
Features:	AIR CONDITIONED, STUDY, BUILT IN/WIR, IMPRO...

Property Type:	House
Property Area:	643m²
Original % Chg:	
Final % Chg:	
Days to Sell:	19

Major Projects

Major projects currently impacting the region are:-

COMMERCIAL/MIXED USE DEVELOPMENT

Project	Value	Status	Impact
8-20 King Street, Oakleigh Heine Brothers	$38 million	Approved 2021 with amended proposal also approved June 2022	10 commercial & warehouse buildings
Retirement village, Allen St & Warrigal Rd, Oakleigh 1 Allen St Development	$40 million	Approved April 2022	84 retirement apartments in 3 or 4-storey tower
270 Clayton Road, Clayton Campbell Armstrong (Fridcorp)	$35 million	Approved April 2021	10-storey, mixed-use development with 104 serviced residential apartments, plus office & retail tenancies
1 Middle Road, Chadstone Vicinity Centres & Gandel Group	$130 million	Under construction First tenant (Adairs) announced Dec 2022 Completion due 2024	9-storey, mixed-use, office tower to accommodate 2,000 workers
The Links Stage 2 & 3 Oakleigh South Pellicano Group	$49 million	VCAT approval in Dec 2022	9-storey mixed-use tower with supermarket, retail premises & 172 build-to-rent apartments Office and medical suites
Brandon Park Shopping Centre, Wheelers Hill Newmark Capital	TBA	Amended proposal approved Sept 2022	7-storey, mixed-use tower with medical retail & office space plus 103 serviced residential apartments

Major Projects

Major projects currently impacting the region are:-

COMMERCIAL DEVELOPMENT

Project	Value	Status	Impact
15-17 Marriott Pde, Glen Waverley Human Habitats	$13.5 million	VCAT approval Nov 2022	4-storey building with child care centre for 172 children plus 5 town houses & gym
The Social Quarter, Chadstone Vicinity Centres	$70 million (part of $485 million fresh food precinct - redevelopment)	Opened March 2023	Revitalised food & entertainment precinct with retailers, micro-brewery, restaurants & cinema complex

RESIDENTIAL DEVELOPMENT

Project	Value	Status	Impact
Waverley Village, Mulgrave Monolith Projects	TBA	Under construction in 2 stages	Stage 1 comprises 28, 2-storey town houses with Stage 1 having two 8-9 storey towers with 100 units
Affordable housing 554-558 High St State Government	TBA	Planning	Seven storey building with 96 apartmetns as part of Victoria;s Big Housing Stiumulus

Major Projects

Major projects currently impacting the region are:-

RESIDENTIAL DEVELOPMENT

Project	Value	Status	Impact
Highpark Seasons, Glen Iris Pasino Developments	$80 million	Completed June 2023	95 residential apartments & terrace dwellings
Amara, Oakleigh South Southlink Projects	$90 million	Stage 3 released	96 town houses on former site of Clayton West Primary School
Floret, Glen Waverley Golden Age Group	$100 million	Construction began June 2023 with completion expected in Q1 2025	77 townhouses
251-261 Springvale Road, Glen Waverley Hongxing Holdings	$48 million		21-storey residential tower with 138 apartments & 6 retail/food tenancies

INFRASTRUCTURE – GENERAL

Project	Value	Status	Impact
Monash Tennis Centre - Glen Waverley Sports Hub Monash City Council & State Government	$27 million	Under construction Operational from 2024	Regional level tennis facility with 18 courts, golf practice facilities, public open space improvements, pavilion & cafe

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Monash Freeway - upgrade State & Federal Govts	$1.1 billion	Completed 2023	36km of new lanes will reduce travel times and congestion between Warrigal & Cardinia roads
Suburban Rail Loop – East State & Federal Govts	$35 billion	Under construction Includes new stations at Cheltenham, Clayton, Monash, Glen Waverley, Burwood and Box Hill Operational from 2035	Jobs: 8,000 directly Will run from Cheltenham to Box Hill & include new super hub at Clayton

INFRASTRUCTURE – HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
Victorian Heart Hospital, Clayton State Government, Monash Health & Monash University	$565 million	Opened February 2023	Jobs: 1,700 construction 200-bed facility capable of performing 2,150 cardiovascular care surgeries every year

Panel of Partners

PROPERTYBUYER

PROPERTY INVESTMENT SERVICES

AUSTRALIA'S MOST AWARDED BUYERS' ADVOCATES

WE FIND OUR CLIENTS THE IDEAL PROPERTY ON AVERAGE WITHIN
30 to 60 days of engagement

PROPERTY INVESTORS

Based on your investment goals, we help design a personal strategy. Using our unique data platform "Suburb Selector™" we identify suburbs and properties that deliver superior returns. We analyse 35 criteria including capital growth, median rent, yield, vacancy, sales, days on market, population, income, monthly mortgage repayments, online search demand and many more.

Find positive cashflow and high growth properties with our multi-award-winning team.

RICH HARVEY
CEO & Founder
Propertybuyer
Qualified Property Investment Advisor

ARE YOU INTERESTED IN BECOMING A PROPERTY INVESTOR?

Then you need to ask yourself the following questions:

- Which suburbs in Australia have strong capital growth?
- How can you secure positive cashflow property?
- What about yield versus capital growth in property investment?
- If I want to invest in the real estate market in Sydney, Melbourne or Brisbane, does an inner-city apartment make a good property investment?
- Are freestanding houses outside the CBD a better investment?
- What strategy should I use to start building a property investment portfolio?

PROPERTY INVESTMENT PROFESSIONALS OF AUSTRALIA PIPA

ACCREDITED MEMBER REBAA

TO FIND OUT MORE SCAN THE QR CODE

PROPERTYBUYER | 1300 655 615 | PROPERTYBUYER.COM.AU

CITY OF MELTON

North-West

Kulin Nations Country

CITY OF MELTON HIGHLIGHTS

Rapid population growth

Multiple new suburbs

New schools

New train stations

$520 million in rail upgrades

$1.9 billion Renewable Energy Hub

$2 billion business park

$1 billion hospital

CITY of MELTON

North-West Melbourne

Kulin Nations Country

The Melton LGA continues to attract buyers because it offers affordability and new homes within commuting distance of major employment zones.

Despite the increase in median house price, the region remains relatively affordable compared to Melbourne with house prices starting at just $470,000 in Melton.

Suburbs in the City of Melton are rapidly becoming absorbed into the urban sprawl of Greater Melbourne as the region progresses through massive population growth.

New suburbs are being formed, with new schools opening across the LGA. These are attracting young families seeking an affordable lifestyle and easy access to major jobs nodes.

Travelling to the city has become much easier with the opening in 2021 of the Ballarat train line duplication. The $520 million project included a new station at Cobblebank, another at Caroline Springs, and upgrades to stations at Rockbank, Ballan, Bacchus Marsh and Wendouree.

The area has large tracts of undeveloped land and by 2051, the LGA population is projected to grow from 205,000 to 440,000. Included in the plans for the evolving communities like Fraser Rise and Weir Views are a $1 billion hospital, commercial centres and schools which are expected to generate around 52,000 jobs.

With this level of planning and activity, there are opportunities for both investors and home buyers – especially first-home owners.

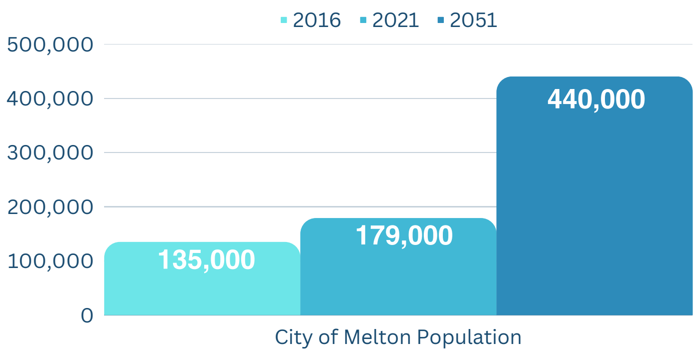
City of Melton

Location, Employment, Population, Home Ownership

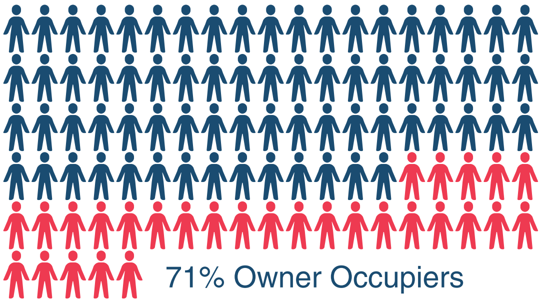
LOCATION

Distance from:
Melbourne: 50km
Geelong: 65km
Ballarat: 70km

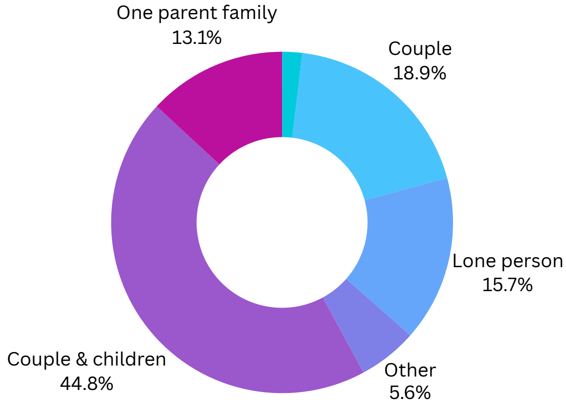
POPULATION



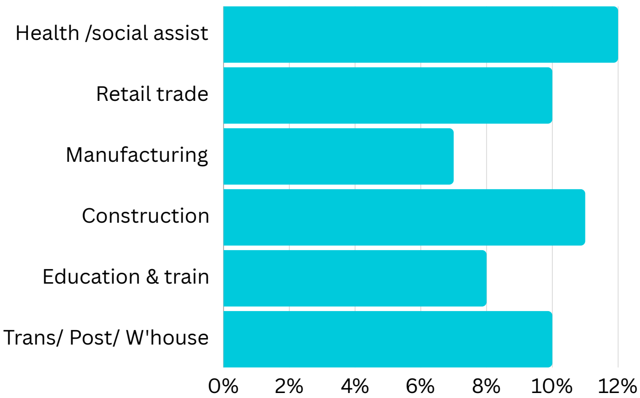
HOME OWNERSHIP



HOUSEHOLD COMPOSITION



EMPLOYMENT BY INDUSTRY



Source: 2021 Census

We acknowledge the Kulin Nations People as the Traditional Owners of lands within the City of Melton.

City of Melton

Economy and Amenities

Following years of continual population growth, the former Shire of Melton was granted “city status” in September 2012, with the suburb of Melton remaining the administrative centre of the region.

Eleven new suburbs were gazetted by the State Government in 2017 and actioned in August that year. The Rockbank-Mount Cottrell area, which saw its population grow by 34% in FY2021.

In FY2022 the City of Melton grew by 6.5% and is one of the fastest-growing LGAs in Victoria. Population growth in Greater Melbourne was 1.2% during the same period.

In April 2023 the Australian Bureau of Statistics updated the boundary it uses to calculate Melbourne's population and expanded it to include the previously regional area of Melton on the city's north-western fringe. This change in statistical boundary meant that Melbourne overtook Sydney as Australia's most populated city.

While its population may be now technically counted within the city of Melbourne, Melton is still considered a regional city. The City of Melton’s Gross Regional Product was $6.66 billion in FY2022, which was up 14.7% from the previous year.

While the health care and social assistance sector employs the highest number of local residents (12%) it is the construction sector which is the most productive industry, generating $1,569 million in FY2022, which is almost double what it contributed to the local economy in 2016.

The total value of agricultural output in the City of Melton was $12m in FY2021, with the largest commodity produced livestock (accounting for 56% of output) followed by nurseries and cut flowers (13.5%) and cereal crops 10.7%).

The City of Melton Council Budget FY2024 has committed $114 million to capital works including:

- $10.35 million for the construction of Bridge Road, Cobblebank
- $3.3 million for the construction of Diggers Rest Community Pavilion and Oval 2
- $2.7 million for the construction of Mt Atkinson East Sports Reserve

The region is serviced by the Bacchus Marsh and Melton Regional Hospital and the Melton Health Services facility.

High Street, Melton, is the main activity centre, however, the urban area lacks a true central business district, with retail, business and civic facilities largely decentralised across the urban area. Melton township has Coburns Central Shopping Centre and Woodgrove Shopping Centre. The latter expanded in 2013 and is now the area’s largest shopping venue. In 2019 Caroline Springs welcomed a new $45 million shopping centre, together with a $12 million leisure centre.

Cobblebank Village Shopping Centre, part of the planned Cobblebank town centre, opened in 2021.

Melton Shire claims to be “the heart of thoroughbred country” and to have some of Australia’s best equestrian facilities. It is also home to Tabcorp Park which hosts world-class harness racing. The region has Australia’s first indoor wave pool, Caroline Springs Regional Tennis Facility and the Melton Weir water-skiing facility.

Cobblebank Sports Stadium was completed in 2022 at a cost of $31 million and $12m has been spent on upgrades to MacPherson Park in Toolern Vale. Eynesbury Recreation Reserve and sports pavilion was constructed in 2021 for $14 million.

City of Melton

Economy and Amenities

Education

Data from the 2021 Census indicates the region has attracted young couples with children. The LGA has numerous primary and secondary schools, with more opening each year to cater for the growing population including the Thornhill Park Primary School which opened in 2023.

There are three TAFE providers, one of which is an arm of Federation University. Victoria University also has a campus at Melton. Four new primary schools have opened in the precinct since 2021, with Deanside Primary, Strathtulloh Primary, Eynesbury Primary and Thornhill Park Primary all opening their doors to new pupils. In addition, a $31 million Catholic School opened in Cobblebank in January 2023.

The FY2023 State Budget allocated funds for four schools in the Melton LGA to open in 2024: Aintree Secondary School, Brookfield Primary School, Truganina North Primary School and Kindergarten, and a specialist school in Aintree.

The Budget also has funding to acquire land for schools in Cobblebank, Truganina and Fraser Rise. It also allocated $250,000 for a business case to build a TAFE college at Cobblebank.

Transport

State and Federal Governments have joined forces to carry out extensive rail improvements which are already positively impacting the Melton precinct. As part of a widespread program to improve rail services across Victoria, the State and Federal Governments have spent $520 million to upgrade the Ballarat line between Melton and Deer Park West.

The project, completed in 2021, has improved the frequency of services to Melton, Bacchus Marsh, Ballan and Ballarat, with 135 extra weekly services running.

Trains now run every 20 minutes during the peak times and every 40 minutes between the peaks. The project also delivered new and upgraded stations and better reliability.

There had been plans to deliver new electrified lines to Melton and Wyndham Vale as part of the long-term Western Rail Plan, but those plans were axed in an August 2023 infrastructure spending review by the State Government. There had been a promise to extend the metropolitan train network through the booming suburbs of Tarneit, Deer Park, Ardeer, Cobblebank, Rockbank and Caroline Springs.

Instead, the metropolitan services to Melton and Wyndham Vale will operate through Sunshine Station on the existing Regional Rail corridor.

Another project to improve connectivity between Melbourne CBD and Melton is the West Gate Tunnel. Serving as an alternative to the West Gate Bridge, the 17km tunnel would remove 28,000 vehicles from West Gate Bridge, take 22,000 vehicles off Bolte Bridge, remove 9,000 trucks from local streets each day and improve peak hour travel times by 20 minutes.

The $7 billion project is expected to generate 6,000 jobs by the time it is completed in 2024.

The West Gate Freeway is also being upgraded with extra lanes being added between the M80 Ring Road and Williamstown Road.

Planning is underway for a potential upgrade to the Western Freeway between Melton and Caroline Springs to improve safety, freeway access and road capacity. A business case is being developed and is expected to be completed in late 2024.

City of Melton

Property Profile

Projections from the Victorian Department of Transport and Planning predict by 2036, an extra 845,000 people will live in the cities of Wyndham, Melton, Hume, Whittlesea and Casey, and the peri-urban shires of Mitchell and Cardinia. Melton is expected to grow by 93%.

That population growth has led to further demand for housing with online settlements group PEXA showing Victoria settled more land than other states, with the top three municipalities nationwide including Melton where 4358 lots settled last year.

According to PropTrack analysis Victoria's most affordable suburbs by median house price are in Melton and Melton South. Melton South and Melton were both in the top ten for Victoria's most affordable unit markets.

As a result, the region is a magnet for first-home buyers with 90 first-time buyers in the 3338 postcode, including Melton South and Brookfield applying for the Federal Government's Home Guarantee Scheme 2023 and a further 74 in the 3337 postcode including Melton, Karness ad Kurunjang.

Hotspotting's Summer 2023/24 *Price Predictor Index* says the Melbourne property market has experienced a dramatic turnaround. "Six months ago we reported a glimmer of recovery, three months ago we recorded an emphatic revival and now Melbourne is the nation's strongest market: 87% of suburbs have positive trends," it says.

The suburbs of Deanside, Rockbank and Weir Views appear in the National Top 100 Supercharged Suburbs, which are primed for price growth.

The report shows that the region is experiencing high buyer demand. Of the 16 City of Melton suburbs analysed 15 of them have positive trends, including 9 rising markets.

Despite strong growth in demand, the Melton property market remains relatively affordable when compared to Greater Melbourne. Its median house price starts at $470,000 in Melton and goes up to $835,000 in Taylors Hill.

Only about half of the LGA's house markets experienced median house price growth in the past 12 months, although recent increases in sales are likely to change that within the next six months. The best performer was Bonnie Brook where the median house price rose 20% to $681,000, although that was based on just 39 house sales. Otherwise, median house prices rose 3% in Strathulloh ($650,000) and Deanside ($629,000).

The most popular suburb with house buyers was Truganina, with parts of the suburb in the Melton and Wyndham local government areas. It chalked up 599 house sales, followed by Caroline Springs with 253 house sales.

Over the long-term average annual growth in house prices ranged from 2% per year every year for the past decade in Thornhill Park and Brookfield to 17% in Strathulloh.

City of Melton

Property Profile

Land Sales

Large areas of vacant residential land have been opened up and, helped by first-home buyer grants and other government support packages, this precinct is a hive of activity.

Building approvals in Melton jumped from 2,600 in FY2019 to 3,900 in FY2020, while 5336 were approved in FY2023.

The State Revenue Office of Victoria included postcodes 3335 (Plumpton) and 3338 (Brookfield and Melton South) in the top 10 locations for first-home buyer grants regularly in the six years from 2016 to 2022 (inclusive). In FY2022 postcode 3336 (Aintree, Deanside and Fraser Rise) joined the top 10 at position number four.

Melton recorded a 14.1% uplift in the median land price over FY2022, confirming the ongoing demand for house-and-land packages across the region.

Unit Market

The unit market is significantly smaller than the housing market, but has shown increased activity due to its relative affordability.

Melton has a median unit price of $369,000 based on 28 sales while the highest median unit price is $475,000 in Caroline Springs based on 61 sales.

Long-term average price growth rates in the unit market range between 1% in Caroline Springs and 5% in Harkness ($430,000).

Rents, yields and vacancy rates

Vacancy rates tend to vary quite significantly within the region. In the 3335 postcode which includes Rockbank, Thornhill Park and Plumpton the vacancy rate is 7.2%, although according to SQM Research figures that equates to only 53 properties and has dropped from 11.8% in November 2022.

Vacancy rates in much of the rest of the region remain tight around the 1% to 1.5% range, with the lowest 0.8% in the 3337 postcode which includes Fraser Rise, Melton and Harkness.

Rents have been steadily increasing within the region with the highest median asking rent for houses now $545 per week in Diggers Rest.

According to SQM Research median asking rents rose by 23% in the past 12 months in Truganian.

While the unit market is small it tends to return better yields than the housing market with the highest yield for units, 4.9% in Truganina and 4.1% for houses in both Melton and Melton South.

City of Melton

Market Summary

The house market in the Melton LGA can be summarised as:

Suburb	Sales Houses	Median Houses	1-year Growth	10 yr Growth Average	Median Yield
Aintree	107	$755,000	0%	5%	3.4%
Bonnie Brook	39	$681,000	20%	snr	3.5%
Brookfield	169	$550,000	-4%	2%	3.6%
Burnside	41	$752,000	-5%	4%	3.4%
Burnside Heights	43	$760,000	2%	4%	3.4%
Caroline Springs	253	$730,000	-3%	3%	3.3%
Cobblebank	64	$647,000	-1%	7%	3.6%
Deanside	121	$629,000	3%	snr	3.6%
Diggers Rest	95	$645,000	-1%	6%	3.9%
Eynesbury	53	$655,000	-7%	3%	3.4%
Fraser Rise	213	$705,000	-1%	3%	3.5%
Harkness	205	$589,000	0%	4%	3.8%
Hillside	166	$750,000	-5%	3%	3.2%
Kurunjang	162	$513,000	-8%	3%	3.7%
Melton	143	$470,000	-6%	3%	4.1%
Melton South	195	$485,000	-5%	3%	4.1%
Melton West	158	$548,000	0%	4%	3.8%
Rockbank	106	$620,000	1%	5%	3.5%

Source: Corelogic

Continued over page.....

City of Melton

Market Summary

The house market in the Melton LGA can be summarised as:

Suburb	Sales Houses	Median Houses	1-year Growth	10 yr Growth Average	Median Yield
Strathulloh	84	$650,000	3%	17%	3.5%
Taylors Hill	101	$835,000	-8%	3%	3.1%
Thornhill Park	98	$603,000	-1%	2%	3.6%
Truganina	599	$651,000	-1%	3%	3.7%
Weir Views	119	$555,000	-4%	3%	3.9%

The Melton unit market can be summarised as:

Suburb	Sales Units	Median Units	1-year Growth	10 Year Growth Average	Median Yield
Caroline Springs	61	$475,000	-2%	1%	4.5%
Harkness	18	$430,000	12%	5%	4.6%
Hillside	16	$544,000	5%	3%	4.1%
Melton	28	$369,000	-1%	3%	4.9%
Melton South	37	$370,000	5%	3%	4.9%
Truganina	44	$465,000	3%	3%	4.6%

Source: Corelogic

City of Melton

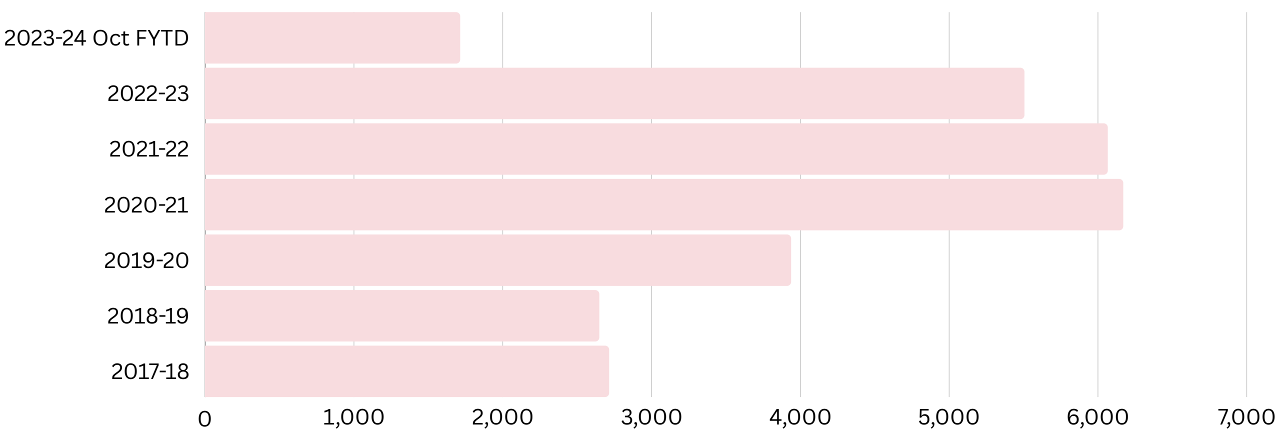
Market Summary and Vacancy Rate

Rental Statistics

P/code	Suburbs	Vacancy	Median Asking Rent
3023	Caroline Springs, Burnside, Burnside Heights	0.9%	$490w
3029	Truganian	1.5%	$530pw
3037	Hillside, Taylors Hill	0.8%	$495pw
3335	Rockbank, Thornhill Park, Plumpton	7.2%	$475pw
3337	Fraser Rise, Melton Harkness, Kurunjan, Melton West	0.8%	$415pw
3338	Brookfield, Eynesbury, Melton South, Weir Views, Strathtulloh	2.9%	$450pw
3427	Diggers Rest	1.6%	$545pw

Source: SQM Research

Building Approvals - City of Melton



City of Melton

Future Prospects

The City of Melton is growing and with that population growth comes demand for property and more infrastructure.

ABS data shows the Melton LGA had experienced a 55% population increase over 10 years. which was predominately led by Millennials priced out of the inner Melbourne market.

Its rapid population growth has meant that new land estates have become a common sight with the Council naming Plumpton, Rockbank and Truganina as key growth areas.

A new town centre is being developed in Cobblebank, near the new station. Cobblebank CBD will cover around 100ha and will be the largest Metropolitan Activity Centre in the City of Melton.

It will include open spaces, major retailers, tertiary education, restaurants and cafés, sporting and entertainment facilities.

Cobblebank will eventually be home to a police station and law courts as well as fire and state emergency services.

The precinct will also include comprehensive health services, including the proposed $1 billion Melton Hospital, while 7.5 hectares of adjoining land has been purchased with plans to build a new Melton private hospital.

The Cobblestone Village Shopping Centre was opened in 2021, and work is due to start on the Cobblebank Community Services Hub. The hub will be home to allied health, education and employment services when it opens in 2025.

The Rockbank-Mount Cottrell area, which had 34% population growth in FY2021 is also destined to have its own town centre. In October 2019 the City of Melton adopted the Rockbank Major Town Centre Urban Design Framework.

Melton Town Centre is undergoing a $4.5 million makeover, transforming it into a social centrepiece. Wallace Square will be upgraded with a play area featuring mini golf and outdoor seating.

Millions is also being spent on infrastructure projects including new schools, hospitals, roads, bridges and sporting and community facilities.

Equis is proposing a $1.9 billion Renewable Energy Hub be located in Plumpton. The 12.5GW solar farm and 1.6GWh battery would service up to 1 million homes and help to reduce instability in the power grid as local residential investment booms. Commercial operations are expected to commence in 2025

PRD’s Renewable Energy and Property Market report said living close to a renewable energy plant led to an decrease in the cost of power paid by residents and “it can significantly raise a region’s property value”, according to Chief Economist Dr Asti Mardiasmo.

A possible upgrade to the Melton Weir is gaining traction, with the council in consultation with the community.

City of Melton

Future Prospects

In 2012, Melton City Council launched a $15 billion initiative to establish the area as a major growth centre for Victoria.

It included a strategy to develop 32,000 homes for 90,000 people by 2030 – and to attract $6 billion in business investment.

Population growth and construction activity to date indicates the council is well on the way to achieving this.

Annual building permits across the Melton LGA are above the $2.2 billion mark. In FY2022, residential building approvals alone were valued at $1.8 billion.

Plumpton and Kororoit were declared new suburbs by the State Government in 2018. Combined, they will accommodate 55,000 residents. The Plumpton Precinct Structure Plan (PSP) is expected to create over 12,000 jobs and support a residential community of 29,900 people in 10,700 dwellings.

The Kororoit PSP will ultimately provide over 2,100 jobs and support a residential community of around 25,900 people in around 9,200 dwellings.

The Atherstone masterplanned community is another of one of the key projects advancing the region. This $1.5 billion LendLease development will eventually be home to 15,000 people and will incorporate the new Cobblebank town centre.

In Truganina there are at least 22 residential estates proposed or under construction, according to openlot.com.au. There are 22 more listed in the suburb of Deanside, and 19 in Fraser Rise.

Fraser Rise is on track to meet its projected population of 34,000 by 2051. There are currently more than a thousand residential lots under construction, in the pipeline or just completed. Land has also been set aside for two schools and a town centre.

Mount Atkinson, south-west of Caroline Springs, is also becoming a new suburb. The precinct planners envisage the rise of 8,000 homes accommodating 22,000 people. Construction has started on a $3.5 million Open Space Precinct and community centre.

The facilities will be built by Stockland, which is also developing a $2 billion business park in Mount Atkinson. The 261ha logistics precinct is close to the planned Outer Metropolitan Ring Road and will be part of an employment precinct promising up to 19,000 jobs.

In September property developer Resimax Group revealed plans to enter the build-to-rent sector by keeping 500 lots across its estates in Melbourne's northern and western suburbs as designated rental stock by the end of 2025.

Of the 500 homes it is developing, 30% will be allocated to its Eynesbury project in Melton City.

City of Melton

Future Prospects

Western Interstate Freight Terminal

Also on the drawing board is The Western Interstate Freight Terminal (WIFT) in Truganina. The proposed site would be located centrally to ports in Melbourne and Geelong as well as Inland Rail, and the proposed Bay West, Melbourne, Essendon and Avalon airports.

If it goes ahead, it is expectted that the WIFT will attract commercial investment that will unlock 39,000 jobs by 2050.

It would dramatically improve efficiencies in local, national and international freight movement by bringing local warehouse precincts closer to freight terminals, and limiting the number of trucks and trains required to transport interstate freight into the Dynon Precinct in Port Melbourne.

Truganina is already lose to about half of the existing interstate rail freight customers. The Melton City Council has called on calling for the State and Federal Governments to prioritise the project.

New Hospital

Planning for a new $1 billion hospital in Cobblebank is underway. An initial $900,000 was allocated in the FY2023 State Budget. Construction is expected to begin in 2024 and be finished by 2029, when it will be managed by Western Health.

The proposed hospital will be in addition to the $21 million Melton Health and Community Services health hub which was completed in September 2018.

The State Government has committed $1 billion to deliver the hospital to support the growing communities of Caroline Springs, Rockbank, Melton and Bacchus Marsh. It will include a 24-hour emergency department, at least 274 beds, an intensive care unit, maternity and neonatal services, mental health services, radiology services and ambulatory care.

Once complete it will have the capacity to treat 130,000 patients each year and see almost 60,000 patients in the emergency department. It will be Victoria’s first all-electric hospital with construction expected to start in 2024.

Australian Unity has also secured a site in Melton on which it plans to build a private hospital between the site of the new public hospital and Cobblebank Station, but it is waiting for infrastructure to be developed for the public hospital before proceeding. It would be a 25 to 30-bed hospital with day surgery theatres.

Education

The State Government announced in October 2023 that a $55 million construction-focused TAFE campus would be built in Melton by 2028. The Bendigo Kangan Insitute has been selected as the TAFE provider to construct and operate the new campus. It will be funded through the State Government's Building Better TAFE Fund.

The Victorian Government has started planning for a variety of new schools in Melton including, Tarneit Plains Primary School which is in the planning phase and is expected to open in 2026 with places for up to 575 students including 50 places for students with a disability.

Recent sales

26 CURTIN DR, DEANSIDE 3336

3 2 2

Sale Price:	$620,000 (Normal Sale)	Property Type:	House
Sale Date:	25/09/2023	Property Area:	262m²
Original Price:		Original % Chg:	
Final Price:		Final % Chg:	
Office Name:			
Agent Name:			
RPD:	229//PS823281		
Features:			

28 ECLIPSE AVE, FRASER RISE 3336

4 2 3

Sale Price:	$990,000 (Normal Sale)	Property Type:	House
Sale Date:	24/09/2023	Property Area:	610m²
Original Price:	CONTACT AGENT	Original % Chg:	
Final Price:	UNDER CONTRACT (Under Offer)	Final % Chg:	
Office Name:	White Knight Estate Agents	Days to Sell:	3
Agent Name:	Dimitri Alexo		
RPD:	818//PS730342		
Features:	AIR CONDITIONED, ENSUITE, BUILT IN/WIR		

13 LANCEFIELD DR, CAROLINE SPRINGS 3...

4 2 2

Sale Price:	$710,000 (Normal Sale)	Property Type:	House
Sale Date:	24/09/2023	Property Area:	469m²
Original Price:	PRIVATE SALE I $740,000 - $760,000 (Under Offer)	Original % Chg:	-4.1%
Final Price:	UNDER CONTRACT (Under Offer)	Final % Chg:	
Office Name:	YPA Caroline Springs - CAROLINE SPRINGS	Days to Sell:	15
Agent Name:	Andrew Migliorisi		
RPD:	643//PS608583		
Features:			

15 PERKINS GR, BURNSIDE 3023

3 2 2

Sale Price:	$900,000 (Normal Sale)	Property Type:	House
Sale Date:	23/09/2023	Property Area:	624m²
Original Price:	CONTACT AGENT	Original % Chg:	
Final Price:	Auction This Saturday @4:30pm	Final % Chg:	
Office Name:	Ray White Deer Park - DEER PARK	Days to Sell:	29
Agent Name:	Chad Fowler		
RPD:	151//PS346672		
Features:	AIR CONDITIONED, STUDY, BUILT IN/WIR, CLOSE...		

5 FAIRCROFT DR, BROOKFIELD 3338

3 2 1

Sale Price:	$480,000 (Normal Sale)	Property Type:	House
Sale Date:	23/09/2023	Property Area:	277m²
Original Price:	$490,000 - $515,000 (Under Offer)	Original % Chg:	-2.0%
Final Price:	Under Contract !! (Under Offer)	Final % Chg:	
Office Name:	Reliance Real Estate - Melton	Days to Sell:	59
Agent Name:	Shubham Rana		
RPD:	1//PS635720		
Features:			

36 ORBIS AVE, FRASER RISE 3336

3 2 2

Sale Price:	$862,000 (Normal Sale)	Property Type:	House
Sale Date:	23/09/2023	Property Area:	544m²
Original Price:	$850,000 -$900,000	Original % Chg:	
Final Price:	Under Contract (Under Offer)	Final % Chg:	
Office Name:	Barry Plant - Taylors Lakes	Days to Sell:	17
Agent Name:	Andrew Koulaouzos		
RPD:	82//PS703017		
Features:			

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
West Gate Tunnel Project (alternate to the West Gate Bridge) Transurban, CPB Contractors and John Holland	$7 billion	Under construction Scheduled for completion in 2024	Jobs: 6,000; Reduce congestion, noise and travel times
Level Crossing Removal Project Coburns, Exford and Ferris Roads, Melton and Hopkins Road, Truganina	TBA	Under construction Completion by 2028	7 level crossings between Melton and the CBD will be removed,
Western Interstate Freight Terminal Truganina Federal and State Governments	$2 billion	Proposed $20 million business case is under way	Jobs: 2,000 direct and 39,000 indirect jobs
Outer metropolitan ring road / E6 transport corridor project State Government	TBA	Proposed Planning under way to reserve a suitable project corridor	100km long, high-speed transport link for cars and freight in Melbourne's north and west
Western Highway upgrade	$1.4 billion	Proposed A $10 million business case is underway	$1.4 billion in economic benefits over 30 years
Palmers Road corridor	$1 billion	Proposed A business case is underway	Would upgrade the 16km road corridor between Calder Freeway, the Western Highway and the Princes Freeway
Melton Highway duplication	$122 million $15 million upgrades funded by State Govt	Proposed A business case is underway	$166 million in economic benefits over 30 years

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Hopkins Road, Truganina	$88 million	Proposed A business case is underway	Duplication and road upgrade between Greigs Road and Boundary Road

INFRASTRUCTURE – RESOURCES AND ENERGY

Project	Value	Status	Impact
Melbourne Renewable Energy Hub Plumpton Equis JV Kinaway	$1.9 billion A State Significant Project	Approved Construction due to start April 2023 and be operational mid-2024	1.6GWh battery and a 12.5GW solar farm would service over 1 million homes

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Cobblebank CBD Lendlease	TBA	Under construction Stage 1 - Cobblebank Village Shopping Centre opened in May 2021	The 100ha site will become the largest Metropolitan Activity Centre in the City of Melton
Melbourne Business Park, Hopkins Road Truganina Stockland JV and Mt Atkinson Holdings	$2 billion	Under construction (stage 1)	Jobs: 19,000 throughout precinct; 260ha logistics precinct near planned Outer Metropolitan Ring Road
Cobblebank Logistics Estate 1-15 Ferris Road Cobblebank Frasers Property	$215 million	Proposed	23.4ha parcel earmarked for 100,000sqm of large-format warehousing

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
Melton hospital 245-267 Ferris Road, Cobblebank Western Health	$1 billion	Approved Construction to start in 2024 and be completed in 2029	Jobs: 2,400 during construction; 3,975 ongoing 24-hour emergency department plus274 beds

INFRASTRUCTURE – GENERAL

Project	Value	Status	Impact
The Cobblebank Community Services Hub	TBA	Approved Operational by 2025	An education, allied health, and employment services hub

INFRASTRUCTURE – EDUCATION

Project	Value	Status	Impact
Aintree Secondary School	TBA	Under construction Due to open to Year 7 pupils in January 2024	Will cater for up to 550 Year 7 pupils, and then progress by year level thereafter
Aintree Special School	TBA	Under construction Due to open in January 2024	Will cater for up to 148 pupils with specialist needs
Brookfield Primary School	TBA	Under construction Due to open January 2024	Will cater for up to 575 pupils, including 50 with specialist needs

Major Projects

Major projects currently impacting the region are:-

INFRASTRUCTURE – EDUCATION

Project	Value	Status	Impact
Aintree Primary School Expansion	TBA	Approved Due to be completed in 2025	Will cater for an additional 300 pupils
Exford Primary School upgrade and expansion	$33 million	Under construction Due to be completed in 2024	Will complete the school masterplan
Diggers Rest Primary School upgrade and expansion	$16 million	Under construction Due to be completed in 2025	Will complete the school masterplan

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Plumpton Precinct Structure Plan State Government and Melton Council	$5 billion	Under construction	Jobs: 12,000 10,700 homes
Kororoit Precinct Structure Plan State Government and Melton Council	$5 billion	Under construction	Jobs: 2,100 9,200 homes, three schools, a train station and shopping centre over 925ha
Woodlea Estate, Aintree Mirvac	$3.7 billion	Under construction	7,000 homes over 711ha
Mount Atkinson Estate Truganina Mt Atkinson Holdings JV Stockland	$2.2 billion	Under construction Completion 2035	5,000 homes plus a $3 million sporting complex, Westfield town centre

Major Projects

Major projects currently impacting the region are:-

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Eynesbury Estate Eynesbury Resimax Group	$1.3 billion	Under construction	4,500 homes
Atherstone Estate, Strathtulloh LendLease	$1.5 billion	Under construction	4,200 homes, two schools plus a train station
Davis Vineyard Estate, Diggers Rest	$1.2 billion	Under construction	3,300 homes
Westwood Estate, Fraser Rise Dahua Group JV and Dacland PL	$450 million	Under construction	1,500 lots across 104ha in two precincts – Westwood Walk and Westwood Place
Deanside Village Estate, Deanside Moremac Property Group	$420 million	Under construction	1,100 homes
Toolern Waters Estate Melton South GBL Property	$400 million	Under construction	1,000 homes
Aspire Estate Fraser Rise Villawood Properties	$400 million	Under construction	900+ homes

Major Projects

Major projects currently impacting the region are:-

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Modeina Estate Burnside Dennis Family	$400 million	Under construction	900 homes
Seventh Bend Melton YourLand Devts JV APD Projects	$350 million	Under Construction	820 lots
Scenic Botanica Brookfield	$320 million	Under construction	800 lots plus primary school and shops
Balmoral Estate Strathtulloh Crest Property	$250 million	Under construction	800 lots
New Gardens Estate Thornhill Park Goodtown, Oasis Land Estates, NB Land	$240 million	Under construction	780 lots
Maplewood Estate Melton South Golden Group	$210 million	Under construction	705 lots

Hotspotting
by Ryder

(07) 5494 2575
www.hotspotting.com.au
enquiries@hotspotting.com.au