

AN OVERVIEW OF THE

# CITY OF GREATER GEELONG

AUGUST 2023



# CITY OF GREATER GEELONG

## STATE OF THE MARKET

Greater Geelong is currently home to 29 active land projects with a median land price that is stable at \$415,450 as at July 2023, an increase of 0.5% from 12 months ago. Gr. Geelong's median land price decrease by 1.3% over the last 30 days.

Median land size is currently 419sqm, higher than the median land size in Metropolitan Melbourne of 392sqm.

Ocean Grove currently has a median land price of \$560,400 which is the most expensive land market in Greater Geelong whilst Leopold is the most affordable at \$350,000, a decrease of 1.1% year on year.

Greater Melbourne's median lot price has decreased by 1.1% to \$403,000 from last month. However, remaining higher than 12 months ago, an increase of 1.5% with an average land size of 392sqm.

Median house prices in Gr. Geelong are \$725,000 a decrease of 3.97% from the same time last year. Units have decreased in price by 1.82% to \$540,000 year on year.

According to the REIV, Metropolitan Melbourne's median house price decreased by 1.1% to \$938,000 in the June quarter of 2023, whilst units increased by 3.2% to \$631,000 in the same quarter.

Stabilising economic conditions are slowly bringing confidence to buyers. ANZ has updated its housing forecast to predict that housing prices will rise 3% in 2024 due to rising unemployment, lagged impact of the rate hikes as well as slower population increase. However, 2025 will be more prosperous with an increase of between 4% and 5%.

## Median Prices and Lot Sizes | Jul.'23

1

### Casey (S)

Size 400sqm  
Jul.'23 \$475,000  
YoY Change -\$22,000  
-4.40%

2

### Cardinia (S)

Size 406sqm  
Jul.'23 \$468,000  
YoY Change -\$16,250  
-3.40%

3

### Hume (N)

Size 415sqm  
Jul.'23 \$415,500  
YoY Change \$8,500  
2.10%

4

### GREATER GEELONG (S)

Size 419sqm  
Jul.'23 \$415,450  
YoY Change \$2,000  
0.50%

5

### Melton (W)

Size 378sqm  
Jul.'23 \$401,000  
YoY Change \$2,000  
0.50%

6

### Whittlesea (N)

Size 346sqm  
Jul.'23 \$388,000  
YoY Change \$7,500  
2.00%

7

### Wyndham (W)

Size 350sqm  
Jul.'23 \$384,900  
YoY Change -\$3,500  
-0.90%

8

### Mitchell (N)

Size 550sqm  
Jul.'23 \$340,000  
YoY Change \$0  
0.00%



Population in Greater Geelong is expected to grow to 396,388 persons by 2041 or by over

**5,675 persons per year.**



The number of households in Greater Geelong is expected to grow to 177,500 by 2041 or over

**2,848 households per year.**



Lone person households are anticipated to increase by

**47% by 2041**

whilst family with children households will grow by 46%.



Houses in Armstrong Creek have a median rent of

**\$495 per week**

and a rental yield of 3.7%.

Source: REIV (REIV (Jun.'23)



There were

**\$104,186,000**

worth of residential buildings approved in Jun.'23, down from \$146,491,000 in Nov.'22.

# CITY OF GREATER GEELONG

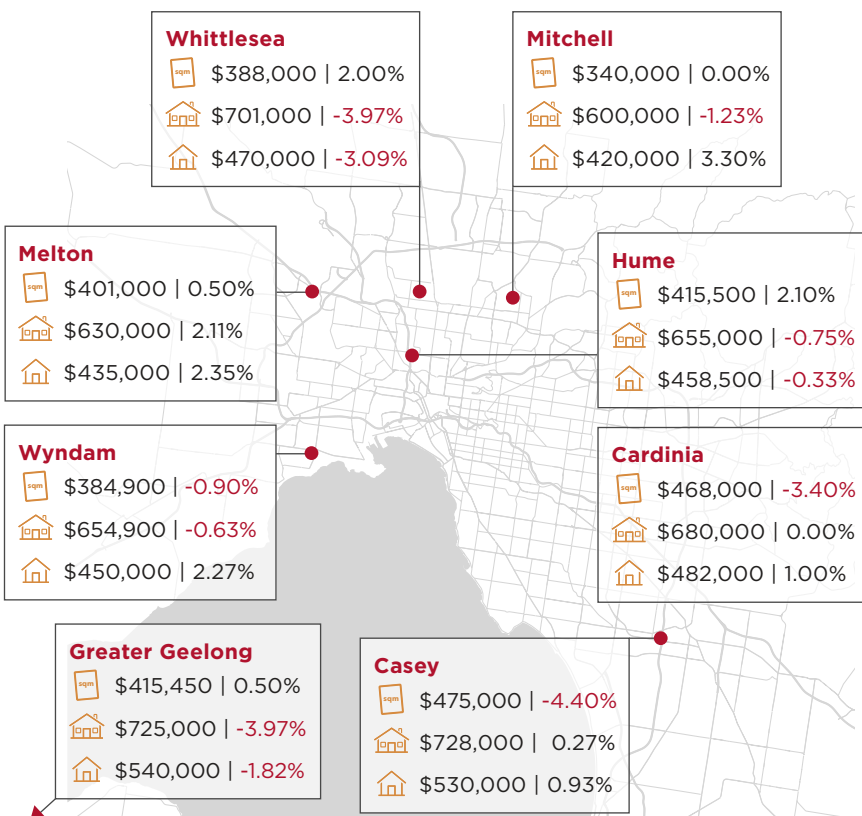
## LAND BUYING 101: TOP 10 TIPS FOR SUCCESS

Buying a block of land is an exciting venture, here are the top ten tips that consumers need to consider when buying a block of land in Australia.

1. Location, Location, Location
2. Consider the Community and the Neighbourhood
3. Environmental Considerations
4. Financial Planning and Budgeting
5. Seek Professional Advice
6. Size and Shape of the Block
7. Slope or Fall
8. The Developer's Previous Estates
9. Infrastructure and Utilities
10. Future Development Potential

By considering these top ten factors, you will have a comprehensive understanding of the block of land you're considering. Armed with this knowledge, you can confidently make an informed decision that aligns with your vision for the property and maximizes its potential for growth and enjoyment.

Remember, purchasing land is a significant decision, and it pays to be thorough and diligent throughout the process. Happy land hunting!



% denotes YoY change | Note: Land price as of July 2023 | House and Unit prices as at May 2023  
Source: Red23, Corelogic



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## Key Economic Indicators - National Snapshot



Cash Rate

**4.1%**



Economic Growth

**2.1%**



Inflation

**6.0%**



Unemployment Rate

**3.7%**



Employment Growth

**2.8%**



Wage Growth

**3.6%**



Average Weekly Earnings

**\$1,399<sup>10</sup>**



Household Saving Ratio

**3.2%**



Population

**26.4 million**

Source: RBA (7 September 2023) | ABS National, State and Territory population (Mar'23)

## Red23 Projects



**HARRIOTT**

AT ARMSTRONG CREEK

### Harriott

**Developer** Jinding Australia

**Yield** 540 Lots

**Location** Harriots Rd, Armstrong Creek

**Website** harriottarmstrongcreek.com.au

## WHAT RED23 OFFER

Red23 are a specialist sales and marketing partner for land and medium density development projects across the east coast of Australia.

We seamlessly create tailored marketing and sales strategies, based on timely and customised research to enhance new land and housing projects.

Our divisions include Acquisitions, Research, Project Marketing, New Homes, Marketing and Investments.

**For more information about Red23, visit our website at [www.red23.com.au](http://www.red23.com.au) or call us on 9540 0477.**

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