

AN OVERVIEW OF THE

CITY OF GREATER GEELONG

FEBRUARY 2024



CITY OF GREATER GEELONG

STATE OF THE MARKET

Greater Geelong is currently home to 28 active projects with a median land price of \$410,700 as of Dec.'23, a decrease of 1% from 12 months ago. Whilst its median land price decreased by 2.4% over the last 30 days.

Median land size is currently 400sqm, the same as the median land size in Metropolitan Melbourne of 400sqm.

Armstrong Creek currently has a median land price of \$415,000 up 0.2% from 3 months ago. Whilst Drysdale has a median land price of \$460,000, up 23.7% in comparison to December 2022.

Median house prices in Armstrong Creek is \$705,977 up 0.8% from last quarter. Whilst Lara has a median house price of \$749,310 up 2.5% since September 2023.

Good news for buyers is that there is some expectation that interest rates will be cut and there will be a relaxation in lending requirements whilst overseas migration will continue to be at strong levels, increasing demand for housing. Stage 3 tax cuts, expected to start July 1 will bring some relief to middle income families to help with the current cost of living.

Median Prices and Lot Sizes | Dec.'23

1

Casey (S)

Size	400sqm
Dec.'23	\$482,000
YoY Change	\$24,000 4.98%

2

Cardinia (S)

Size	388sqm
Dec.'23	\$442,000
YoY Change	-\$33,000 -7.47%

3

Hume (N)

Size	400sqm
Dec.'23	\$415,250
YoY Change	\$5,250 1.26%

4

GREATER GEELONG (S)

Size	400sqm
Dec.'23	\$410,700
YoY Change	-\$4,300 -1.05%

5

Melton (W)

Size	388sqm
Dec.'23	\$406,000
YoY Change	\$5,000 1.23%

6

Whittlesea (N)

Size	376sqm
Dec.'23	\$399,000
YoY Change	\$2,500 0.63%

7

Wyndham (W)

Size	350sqm
Dec.'23	\$387,000
YoY Change	\$3,100 0.80%

8

Mitchell (N)

Size	511sqm
Dec.'23	\$340,000
YoY Change	-\$5,000 -1.47%



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

\$500 per week

and a rental yield of 3.9%.

Source: REIV (REIV (Dec.'23)



There were

\$131,808,000

worth of residential buildings approved in Nov.'23, up from \$104,186,000 in Jun.'23.

CITY OF GREATER GEELONG

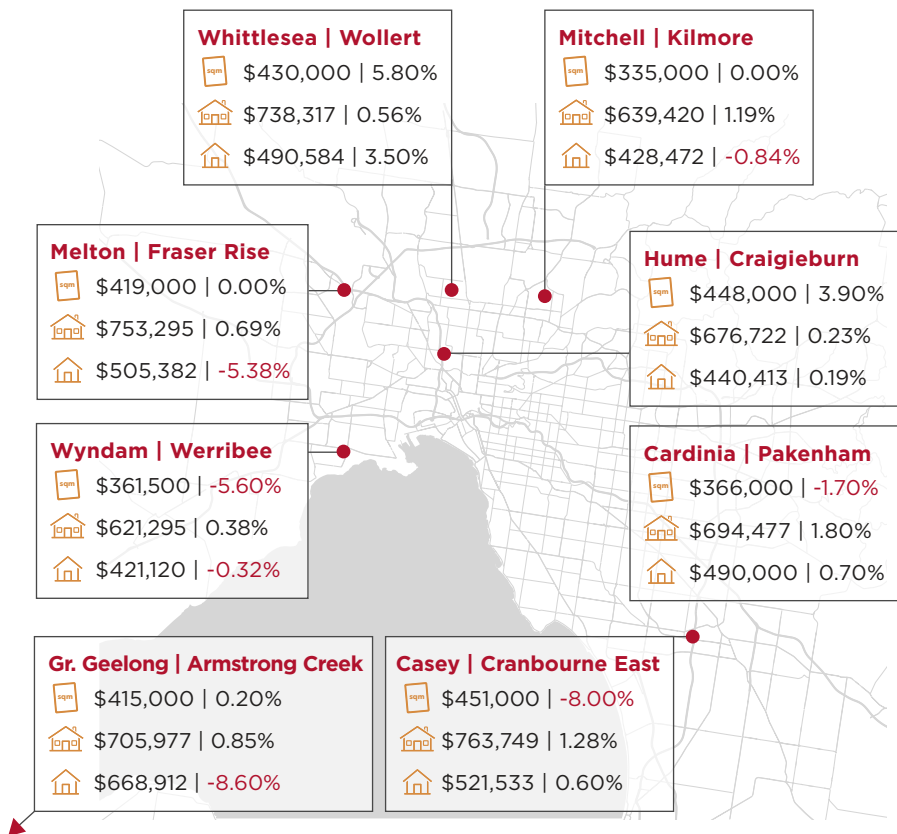
GUIDE TO OFF-THE-PLAN HOMEBUYING:

The choice between buying off-the-plan or an established property requires careful consideration. Here is a list of benefits for first home buyers, investors and those seeking a modern home:

1. Developer incentives such as low deposits and rebates
2. Depreciation benefits and tenant appeal for investors
3. Warranty and low maintenance costs with newly built homes
4. Government incentives and stamp duty savings giving financial boost to first home buyers
5. Modern living, contemporary design and energy efficiency
6. Design it your way: Customisation and Personalisation to suit your needs

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 Dec.'23 | House and Unit prices as at Dec.'23
Source: Red23 Research (Dec.'23) | Corelogic (Dec.'23)



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Key Economic Indicators - National Snapshot



Cash Rate

4.35%



Economic Growth

2.1%



Inflation

5.4%



Unemployment Rate

3.7%



Employment Growth

3.2%



Wage Growth

4.0%



Average Weekly Earnings

\$1,399¹⁰



Household Saving Ratio

1.1%



Population

26.4 million



Population Growth

2.4% YoY



Dwelling Approvals

-4.6% YoY



Household Lending Commitments

13.1% YoY

Source: RBA (4th January 2024) | ABS National, State and Territory population (Dec.'23) | ABS Building Approvals (Nov.'23) | ABS Lending indicators (Nov.'23)

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 or call us on 9540 0477.

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