

AN OVERVIEW OF THE

CITY OF GREATER GEELONG

SEPTEMBER 2021



CITY OF GREATER GEELONG

State Of The Market

Greater Geelong is home to 21 active land projects with a median land price of \$283,000 and a median land size of 448sqm as of June 2021. The median land price increased by 3.0% year on year due to Geelong's affordability and attractive lifestyle.

Within Greater Geelong, Lara has a median land price of \$273,000, no change from last month, whilst Armstrong Creeks median land size was \$255,000, down 7.4% year on year due to reduced availability.

Armstrong Creek's median house price increased by 11.6% to \$597,500 over the last 12 months (May.'21). Lara's median house price also rose by 8.3% to \$585,000 whilst units rose 4.9% over the last 12 month to \$395,000 in May.'21.

Consumer confidence remains strong with the Westpac-Melbourne Institute Index of Consumer Sentiment stating that 'consumer house price expectations remain very bullish. Over 70% of consumers expect prices to rise further over the next year with 20% expecting double digit price growth'.

In the short-term, demand will continue to outstrip supply in all markets despite prolonged restrictions. The property market will remain strong particularly within the greenfield areas as buying land or off the plan is an easier process than purchasing an established house during lockdown.

Median Prices and Lot Sizes | Jun.'21

1

Casey (S)

Size	427sqm
Jun.'21	\$402,500
YoY Change	\$56,500 16%

2

Hume (N)

Size	481sqm
Jun.'21	\$352,400
YoY Change	\$11,500 3%

3

Whittlesea (N)

Size	377sqm
Jun.'21	\$338,000
YoY Change	\$15,900 5%

4

Cardinia

Size	388sqm
Jun.'21	\$337,000
YoY Change	-\$12,000 -3%

5

Melton (W)

Size	388sqm
Jun.'21	\$329,000
YoY Change	\$33,000 11%

6

Wyndham (W)

Size	373sqm
Jun.'21	\$311,500
YoY Change	-\$7,450 -2%

7

GR. GEELONG (S)

Size	448sqm
Jun.'21	\$283,000
YoY Change	\$8,000 3%

8

Mitchell (N)

Size	395sqm
Jun.'21	\$272,000
YoY Change	\$7,000 3%



Population in Greater Geelong is expected to grow to 360,250 persons by 2036 or by over

5,400 persons per year.



The number of households in Greater Geelong is expected to grow to 150,770 households by 2036 or over

2,600 households per year.



Lone person households are anticipated to increase by

58% by 2036

whilst family with children households will grow by 52%.



Armstrong Creek houses have a median rent of

\$435 per week

and rental yield of 3.8%.

Source: REIV (Jun.'21)



There were

\$167,225,000

worth of residential buildings approved in Jun.'21, up from \$126,000,000 in Dec.'20.

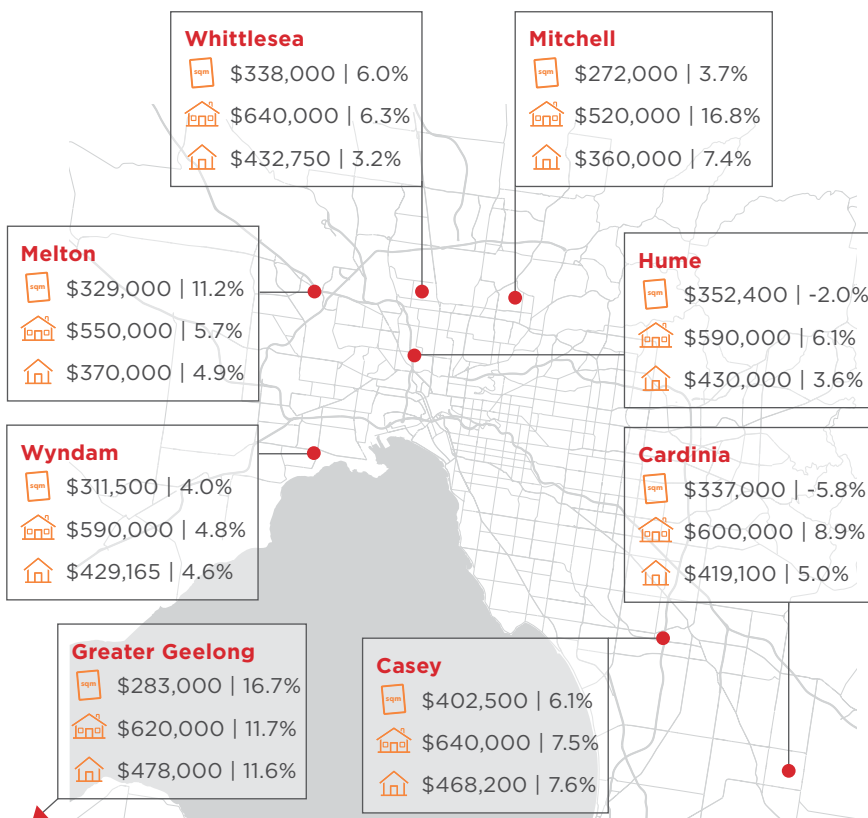
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CITY OF GREATER GEELONG

What to look for when buying a block of land

Buying a block of land on which to build a house is often the Australian dream. There's nothing quite like coming home to that brand new home feeling where you've created a haven that's designed to enhance your family's unique lifestyle. But before you buy a vacant lot – rather than a house and land package – do know that there are a few extra factors to consider. Have a read below of Resi-Ventures' block-buying checklist.

- 1. Location, location, location.** Is your block close enough to shops, schools and public transport? Perhaps your family needs the convenience of parks, sporting facilities or medical centres nearby. Are there firm plans for these amenities to be developed in the near future?
- 2. Extra building restrictions** placed on your block by your developer in addition to council regulations such as the style of the house, materials used, the maximum allowable height or even how many cars you can park in the street and for how long. These will be in the design guidelines.
- 3. Find out what future roads and infrastructure** is planned through your local council, this can definitely have a positive impact on convenience and liveability.
- 4. Understand what easements** apply to your block. These will determine the size and shape of your new home.
- 5. Building on a sloped block** can add more costs in terms of digging and retaining walls. So look for land that is as flat as possible to save some funds. It's also easier to build on a block that's a **regular shape** like a square or rectangle.



% denotes YoY change | Note: Land price as of June 2021 | House and Unit prices as of May 2020
Source: Red23, Corelogic



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Key Economic Indicators - National Snapshot



Cash Rate

0.10%



Economic Growth

1.1%



Inflation

3.8%



Unemployment Rate

4.9%



Employment Growth

6.3%



Wage Growth

1.5%



Average Weekly Earnings

\$1,280



Household Saving Ratio

11.6%



Population

25.8 million

Source: RBA (Aug.'21)

Red23 Projects



HARRIOTT

AT ARMSTRONG CREEK

Harriott

Developer Jinding Australia

Yield 540 Lots

Location Harriots Rd, Armstrong Creek

Website halcyonarmstrongcreek.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 or call us on 9540 0477.

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