

AN OVERVIEW OF THE

CITY OF HUME

AUGUST 2023



CITY OF HUME

STATE OF THE MARKET

Hume is currently home to 16 active land projects with a median land price that is stable at \$415,500 as at July 2023, an increase of 2.1% from 12 months ago. Hume's median land price increased by 0.6% over the 30 days.

Median land size is currently 415sqm, higher than the median land size in Metropolitan Melbourne of 392sqm.

Greenvale currently has a median land price of \$520,000 which is the most expensive land market in Hume whilst Kalkallo is the most affordable at \$388,000, an increase of 24.4% 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 Hume are \$655,000 a decrease of 0.75% from the same time last year. Units have decreased in price by 0.33% to \$458,500 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 Hume is expected to grow to 396,388 persons by 2041 or by over

5,675 persons per year.



The number of households in Hume is expected to grow to 160,650 by 2041 or over

2,585 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 Sunbury have a median rent of

\$450 per week

and a rental yield of 3.4%.

Source: REIV (Jun.'23)



There were

\$91,112,000

worth of residential building approvals in Jun.'23, up from \$82,811,000 in Nov.'22.



CITY OF HUME

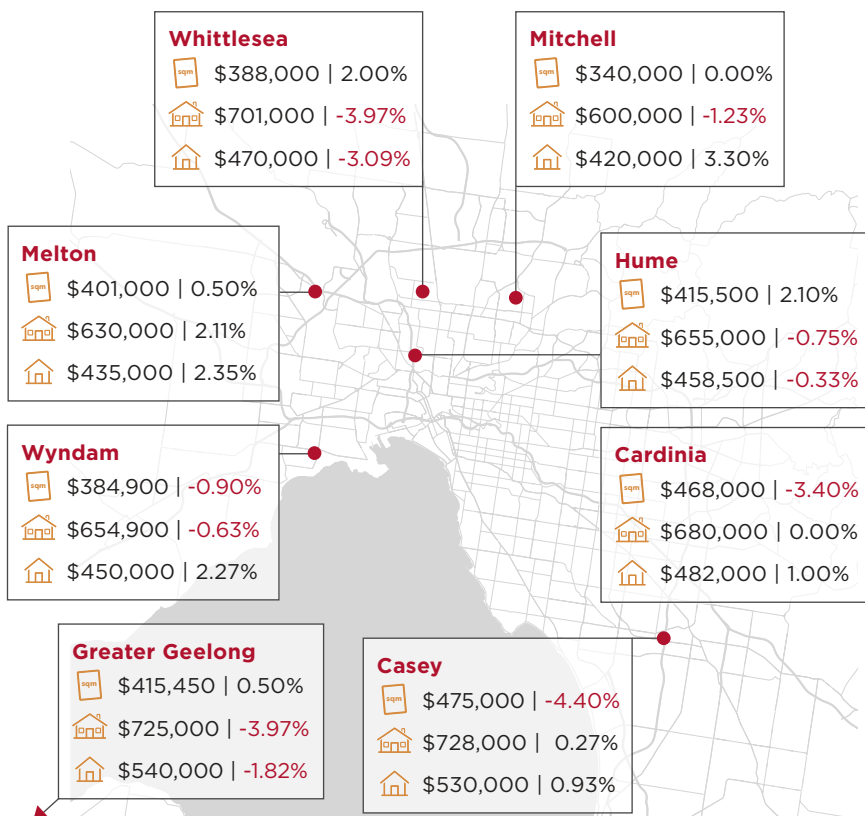
LAND BUYING 101: TOP 10 TIPS FOR SUCCESS

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

\$1,399¹⁰



Household
Saving Ratio

3.2%



Population

26.4 million



Population
Growth

2.2% YoY



Dwelling
Approvals

-8.1% YoY



Household Lending
Commitments

-14.1% YoY

Source: RBA (7 September 2023) | ABS National, State and Territory population (Mar'23) | ABS Building Approvals (Jul'23) | ABS Lending indicators (Jul'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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