

AN OVERVIEW OF THE

CITY OF HUME

FEBRUARY 2024



CITY OF HUME

STATE OF THE MARKET

Hume is currently home to 16 active projects with a median land price of \$415,250 as of Dec.'23, an increase of 1.26% from 12 months ago. Whilst its median land price increased by 0.3% over the last 30 days.

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

Craigieburn has a median land price of \$448,000, up 3.9% since December 2022 whilst Sunbury has a median land price of \$417,500 with a 6% price increase in the same time frame.

The median house price in Sunbury is \$692,169, a decrease of 0.19% from September 2023 whilst Mickleham has a median house price of \$716,195, down 0.32% over the last 90 days.

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 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

\$473 per week

and a rental yield of 3.7%.

Source: REIV (Dec.'23)



There were

\$117,863,000

worth of residential building approvals in Nov.'23, up from \$91,112,000 in Jun.'23.

CITY OF HUME

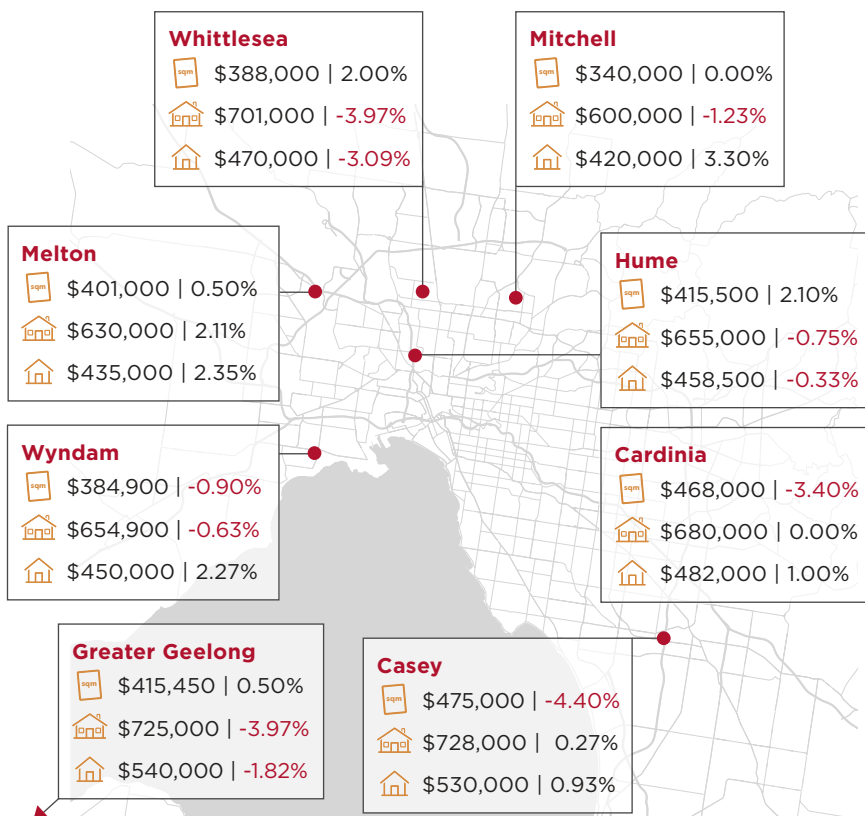
LAND BUYING 101: TOP 10 TIPS FOR SUCCESS

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

4.35%



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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