

AN OVERVIEW OF THE

# MITCHELL SHIRE

AUGUST 2023



# MITCHELL SHIRE



Population in Mitchell is expected to grow to 176,261 persons by 2041 or by over

**6,328 persons per year.**



The number of households in Mitchell is expected to grow to 60,728 by 2041 or over

**2,123 households per year.**



Lone person households are anticipated to increase by

**170% by 2041**

whilst family with children households will grow by 298%.

## STATE OF THE MARKET

Mitchell is currently home to 18 active land projects with a median land price that is stable at \$340,000 as at Jul.'23, no change from 12 months ago.

Mitchells median land price reduced by 1.4% over the last 30 days. Median land size is currently 550sqm, higher than the median land size in Metropolitan Melbourne of 392sqm and is the largest of all Metropolitan Melbourne municipalities.

Beveridge currently has a median land price of \$364,000 which is the most expensive land market in Mitchell whilst Broadford is the most affordable at \$295,000.

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 Mitchell are \$600,000 a decrease of 1.23% from the same time last year. Units have increased in price by 3.3% to \$420,000 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

<b>1</b>	<b>Casey (S)</b>
Size	400sqm
Jul.'23	\$475,000
YoY Change	-\$22,000 -4.40%

<b>2</b>	<b>Cardinia (S)</b>
Size	406sqm
Jul.'23	\$468,000
YoY Change	-\$16,250 -3.40%

<b>3</b>	<b>Hume (N)</b>
Size	415sqm
Jul.'23	\$415,500
YoY Change	\$8,500 2.10%

<b>4</b>	<b>Greater Geelong (S)</b>
Size	419sqm
Jul.'23	\$415,450
YoY Change	\$2,000 0.50%

<b>5</b>	<b>Melton (W)</b>
Size	378sqm
Jul.'23	\$401,000
YoY Change	\$2,000 0.50%

<b>6</b>	<b>Whittlesea (N)</b>
Size	346sqm
Jul.'23	\$388,000
YoY Change	\$7,500 2.00%

<b>7</b>	<b>Wyndham (W)</b>
Size	350sqm
Jul.'23	\$384,900
YoY Change	-\$3,500 -0.90%

<b>8</b>	<b>MITCHELL (N)</b>
Size	550sqm
Jul.'23	\$340,000
YoY Change	\$0 0.00%



Houses in Beveridge have a median rent of

**\$440 per week**

and a rental yield of 3.3%

Source: REIV (Jun.'23)



There were

**\$42,756,000**

worth of residential buildings approved in Jun.'23, up from \$38,706,000 in Nov.'22.

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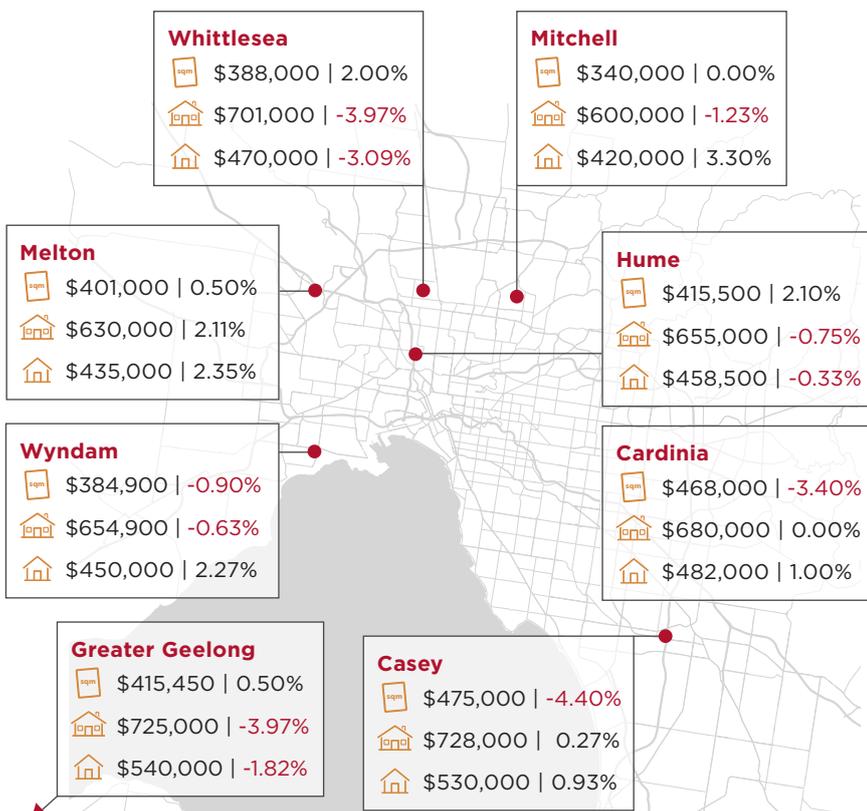
## LAND BUYING 101: TOP 10 TIPS FOR SUCCESS

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

## 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

### BROADSTEAD KILMORE

#### Broadstead Kilmore

**Developer** Jinding Australia  
**Yield** 550 Lots  
**Location** Quinns Road, Kilmore  
**Website** broadsteadkilmore.com.au



### TIMBARRA

#### Timbarra

**Developer** Resi-Ventures  
**Yield** 270 Lots  
**Location** Corner Lithgow St & Malcolm St, Beveridge  
**Website** timbarrabeveridge.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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