

## AN OVERVIEW OF THE

# MITCHELL SHIRE

SEPTEMBER 2021

# MITCHELL SHIRE

## State Of The Market

Mitchell is home to 15 active land projects with a median land price of \$272,000 and a median land size of 395sqm as of June 2021. The median land price increased by 3% year on year due to an increase in affordable land in the north.

Within Mitchell, Wallan has the highest median land price \$287,500 increasing by 10.9% over the last 12 months whilst Beveridge has a median land price of \$275,000, increasing by 0.7% in the last 12 months.

Wallan's median house price increased by 14.2% to \$560,000 whilst the median unit price increased by 2.2% to \$370,000 over the last 12 months (May.'21). Beveridge's median house price was unchanged at \$605,000 over the last 12 months to 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 (S)

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 Mitchell is expected to grow to 97,690 persons by 2036 or by over

**2,600 persons per year.**



The number of households in Mitchell is expected to grow to 35,470 households by 2036 or over

**990 households per year.**



Lone person households are anticipated to increase by

**105% by 2036**

whilst family with children households will grow by 144%.



Beveridge houses have a median rent of

**\$380 per week**

and rental yield of 3.3%.

Source: REIV (Jun.'21)



There were

**\$39,691,000**

worth of residential buildings approved in Jun.'21, up from \$16,879,000 in Dec.'21.

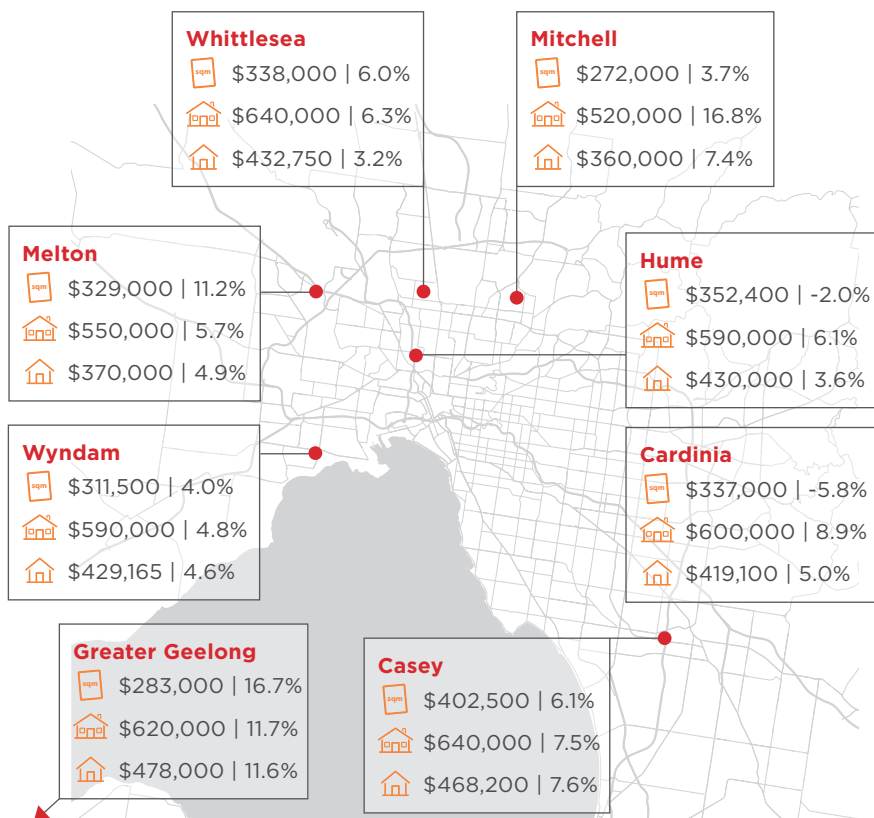
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# MITCHELL SHIRE

## 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



**TIMBARRA**

### Timbarra

**Developer** Resi-Ventures  
**Yield** 270 Lots  
**Location** Corner Lithgow St & Malcolm St, Beveridge  
**Website** [timbarrabeveridge.com.au](http://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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