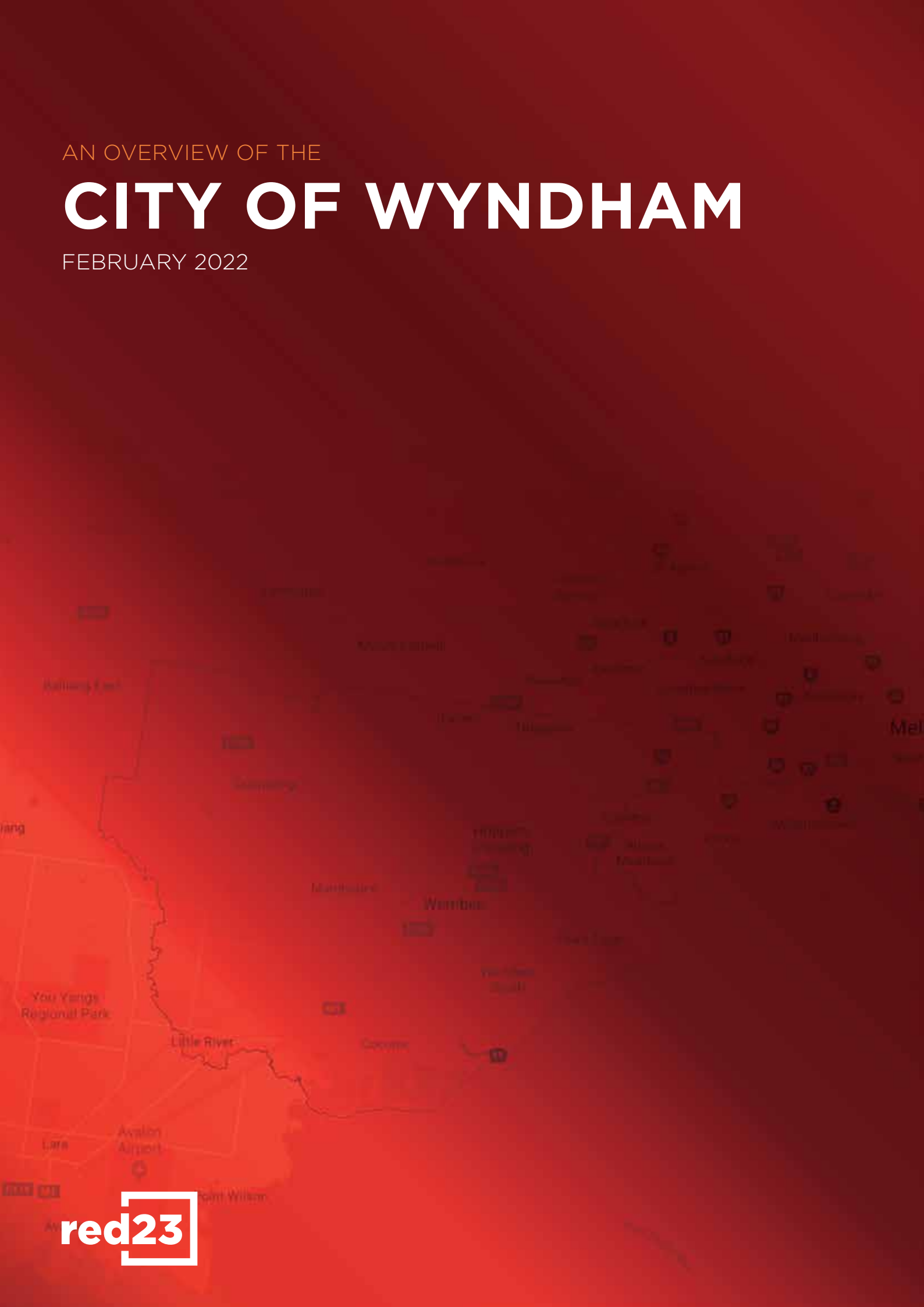
AN OVERVIEW OF THE

CITY OF WYNDHAM

FEBRUARY 2022



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CITY OF WYNDHAM

State Of The Market

Wyndham is currently home to 25 active land projects with a median land price that is stable at $379,000 as at January 2022, an increase of 14.9% from 12 months ago.

Median land size decreased to 392sqm, higher than the median land size in Greater Melbourne of 385sqm where, the median land size has decreased by 3.8% in the last 12 months. Point Cook currently has a median land price of $454,000 which is the most expensive land market in Wyndham whilst Werribee is the most affordable at $397,000, a increase of 32.7% year on year.

Greater Melbourne's median lot price has increased 5% to $375,900 from last month or 15% from 12 months ago with an average land size of 385sqm.

Median house prices in Wyndham are $615,000, an increase of 6.4% from the same time last year. Units have increased in price by 1.4% to $470,000 at the same timeframe.

According to the REIV, Metropolitan Melbourne's median house price increased by 4.2% to $1,120,000 in the December quarter 2021, whilst units are up 2.3% to $692,000 in the same quarter.

Median Prices and Lot Sizes | Jan.'22

1 Casey (S)

Size	400sqm
Jan.'22	$477,200
YoY Change	$96,400
	25.3%

2 Cardinia

Size	400sqm
Jan.'22	$382,000
YoY Change	$29,500
	8.4%

3 Whittlesea (N)

Size	392sqm
Jan.'22	$379,000
YoY Change	$48,000
	14.5%

4 Hume (N)

Size	448sqm
Jan.'22	$378,900
YoY Change	$52,900
	16.2%

5 WYNDHAM (W)

Size	359sqm
Jan.'22	$373,500
YoY Change	$48,500
	14.9%

6 Melton (W)

Size	350sqm
Jan.'22	$358,750
YoY Change	$48,750
	15.7%

7 Gr. Geelong (S)

Size	350sqm
Jan.'22	$358,750
YoY Change	$53,750
	17.6%

8 Mitchell (N)

Size	450sqm
Jan.'22	$332,000
YoY Change	$60,500
	22.3%

Population in Wyndham is expected to grow to 459,220 persons by 2036 or by over

10,100 persons per year.

The number of households in Wyndham is expected to grow to 155,680 households by 2036 or over

4,000 households per year.

Lone person households are anticipated to increase by

115% by 2036

whilst family with children households will grow by 104%.

Houses in Werribee have a median rent of

$355 per week

and rental yield of 3.1%.

Source: REIV (Dec.'21)

There were

$63,299,000

worth of residential buildings approved in Wyndham in Jan.'22; down from $155,737,000 in Jul.'21.

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Townhouse vs house and land package - explained

When looking for a home, the options are endless. Buyers may consider a Townhouse or a House and Land Package. Although there may be some confusion between the two products, we asked out Townhouse expert Julie Brooks on some of the key differences.

Why would buyers consider a Townhouse vs a House and Land?

Townhouses are usually located close or directly adjacent to amenities being shopping centres, childcare, schools, public transport and parks. There is already much consideration for security, safety, and convenience in a carefully planned community by the developer.

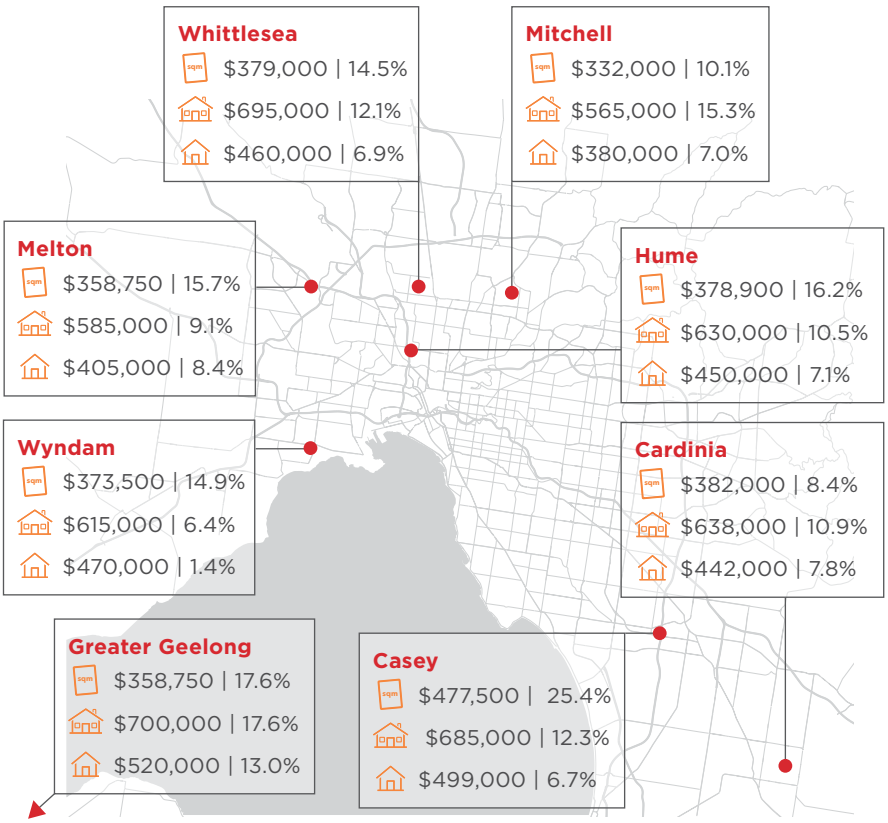
Low cost land component makes for more affordable living and the smaller house size is attractive for those looking for easy living with amenity more important. The most attractive part is that all the hard work of choosing the right builder is taken care of and there is less worries along the way.

Key benefits of Townhouse products.

Townhouses are thoughtfully designed to minimise time needed to maintain it. There are low maintenance front and rear gardens that are easy to care for.

Premium quality finishes are generally standard with little options to upgrade, customise and select colours of some of the fixtures and fittings to personalise their home, making the process much easier.

The purchase procedure is also simplified as it is a complete home and land package that includes all landscaping, fencing, letterbox, and clothesline.



% denotes YoY change | Note: Land price as of Jan 2022 | House and Unit prices as of Dec 2021
Source: Red23, Corelogic

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Key Economic Indicators - National Snapshot

Cash Rate
0.10%

Economic Growth
4.2%

Inflation
3.5%

Unemployment Rate
4.2%

Employment Growth
2.8%

Wage Growth
2.3%

Average Weekly Earnings
$1,328

Household Saving Ratio
13.6%

Population
26 million

Source: RBA (Mar.'22)

Red23 Projects

RIVERWALK
WERRIBEE

Riverwalk

Developer	Development Victoria
Yield	2200 Lots
Location	Newmarket Rd and Exploration Dr, Werribee
Website	myriverwalk.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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