

CITY OF WYNDHAM

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STATE OF THE MARKET

Wyndham is currently home to 29 active land projects with a median land price that is stable at \$384,900 as at Jul.'23, a decrease of 0.9% from 12 months ago. Wyndham also had no price change over the last 30 days.

Median land size decreased to 350sqm, lower than the median land size in Metropolitan Melbourne of 392sqm.

Point Cook currently has a median land price of \$409,000 which is the most expensive land market in Wyndham whilst Wyndham Vale is the most affordable at \$368,000, an increase of 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 Wyndham are \$654,900, a decrease of 0.63% from the same time last year. Units have increased in price by 2.27% to \$450,000 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

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 Wyndham is expected to grow to 501,634 persons by 2041 or by over

10,272 persons per year.



The number of households in Wyndham is expected to grow to 167,291 by 2041 or over

3,601 households per year.



Lone person households are anticipated to increase by

88% by 2041

whilst family with children households will grow by 70%.



Houses in Werribee have a median rent of

\$380 per week

and a rental yield of 3.2%.

Source: REIV (Jun.'23)



There were

\$108,217,000

worth of residential building approvals in Jul.'23, down from \$169,488,000 in Nov.'22.

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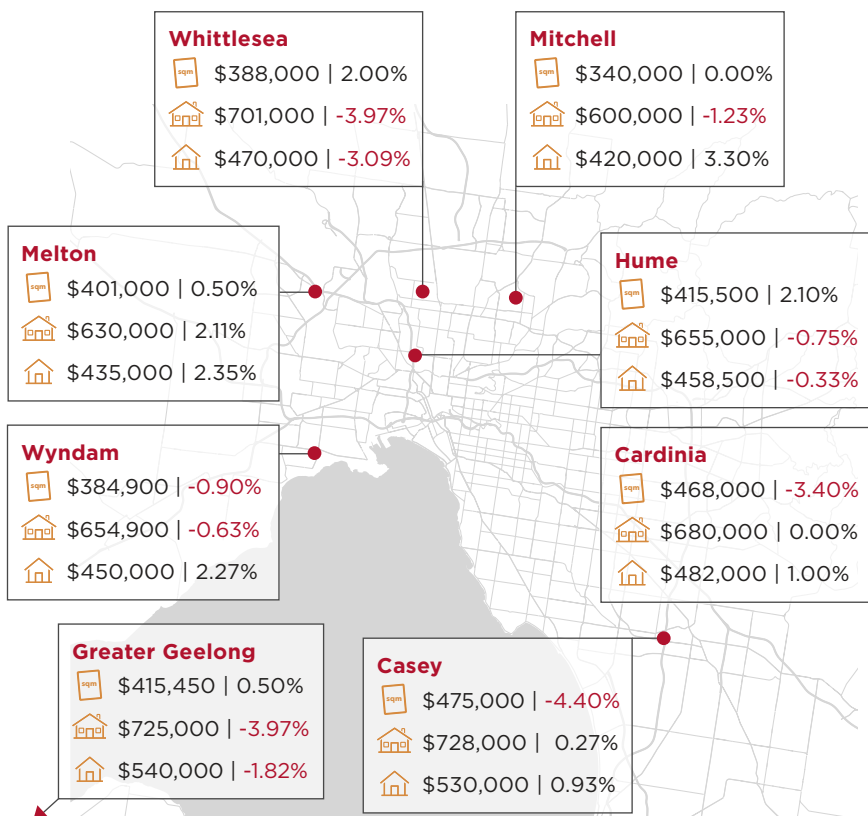
LAND BUYING 101: TOP 10 TIPS FOR SUCCESS

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



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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

\$1,399^{.10}



Household
Saving Ratio

3.2%



Population

26.4 million

Source: RBA (7 September 2023) | ABS National, State and Territory population (Mar'23)

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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