



2025

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# National Top 10 Best Buys 2025

**January - April 2025**

Discover the truth behind the 'national property boom' and how it never truly existed in 2024. In our National Top 10 Best Buys Report for 2025, uncover the real estate markets to watch out for and the key factors that will drive property prices, including the true solution to the housing crisis.

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# Introduction

## National Top 10 Best Buys January - April 2025

Rumours of the death of 'the national property boom' are greatly exaggerated – especially since we didn't have a national property boom in 2024.

Rather, over the past 12 months, we have seen differing market cycles in many locations - as is the usual state of play in real estate throughout Australia.

Strong property price growth was recorded in Perth, Adelaide, and Brisbane in 2024, but not in Melbourne, Sydney, Canberra, Darwin or Hobart.

Similarly, in the regional areas, there were declining and stagnating markets, as well as some where prices were showing good price growth.

This is situation normal in Australian real estate. It's a big country and real estate markets are very local in nature.

So, a national property boom? We haven't had one. So you ignore headlines declaring that the national property boom is over.

So, what can we expect in residential real estate in 2025?

Firstly, the major bank economists will predict price declines in 2025 – as they did at the start of 2023 and again at the start of 2024 - and will be proven wrong yet again because it they fail to understand the basic dynamics that drive prices in residential real estate.

Politicians will continue to scapegoat their traditional targets of foreigners (migrants, international students and foreign investors) as well as mum-and-dad Australian investors – and enlist the help of shallow journalists to infer that these cohorts are the cause of all the problems in the housing markets.

The reality is that investors, local and foreign, are not the problem – they are the solution. They hold the keys to solving the housing crisis.

Meanwhile, most State Governments will continue to make the housing crisis worse with anti-investor policies - with the negative ramifications of recent rental reforms to become more apparent as 2025 unfolds.

Vacancy rates will remain low, but the rate of rental growth generally will slow because markets have hit a ceiling due to limits in the capacity of tenants to pay more.

However, restrictive rental legislation by various state and territory governments will continue to motivate some investors to sell up – thereby making the rental shortage worse.

The Greens will continue to embarrass themselves and lose voter support with anti-investor rants, with the Federal Election due early in the year likely to see their influence reduce even more.

Investors will continue to pile into the frenzied markets, mostly in regional Queensland - however, the smart money will target locations early in the growth cycle, not at the end.

Evidence that the Perth market has passed its peak will become more apparent with a similar slowdown forecast for regional WA.

# Introduction

National Top 10 Best Buys January - April 2025

The solid economic and market fundamentals in Adelaide means it will continue to show solid growth next year as well as Brisbane and regional Queensland.

Melbourne did not have a good year in 2023 or in 2024, but I believe it will start to rise next year, thanks to the price differential with Sydney and its high population growth. This will occur despite Melbourne having the worst state government and the highest taxes in the nation.

Darwin will be targeted by investors and will begin to show some price growth next year, too. More and more indicators are favourable for the Northern Territory capital, with investors seeking its affordable houses and high rental yields.

The Exodus to Affordable Lifestyle will continue, boosting many regional markets, as more big city residents seek a different and more affordable way of living, enabled by technology and the ability to work remotely.

What we have termed the 'second-wind markets' will ignite.

These are locations where the market sprinted (with major price growth) from 2022 to 2024, has been catching its breath since then, and now, having got its second wind, is starting to run again.

They include regional cities such as Albury-Wodonga and Tamworth in NSW, the Sunshine Coast and Hervey Bay in Queensland, Bendigo and Ballarat in Victoria, as well as Launceston and Burnie in Tasmania.

There will continue to be a lot of conjecture about interest rates next year, but the potential impact of any rate reductions will be largely irrelevant and greatly over-rated by many economists and news media.

As we've learned from the past two years, trends with interest rates are not the major influence on real estate outcomes.

If they were, prices would have fallen everywhere over the past two years.

And that, clearly, has not been the case.

~ **Terry Ryder**

# Executive Summary

National Top 10 Best Buys January - April 2025

## SUNSHINE COAST, QUEENSLAND

The Sunshine Coast's property market has experienced significant growth in recent years, driven by a robust economy and considerable investments in infrastructure. It has become the premier destination for both interstate and intrastate migration for the past 7 quarters, leading to a rise in population and housing demand. The region's progress can be attributed to major infrastructure projects, which have created employment, boosted the economy, and enhanced residents' overall quality of life. This has resulted in the creation of 20,000 new jobs in the last 5 years, further attracting people to the area.

Currently, the Sunshine Coast is undergoing a \$20 billion transformation, including the development of a new CBD in Maroochydore and the introduction of the Sunshine Coast International Broadband Network and an international runway at the local airport. These ventures are expected to elevate the region to a global business hub, especially with the addition of several events in the 2032 Brisbane Olympics.

The Sunshine Coast has a stable economy, with an average annual growth rate of 4% over the last 15 years, surpassing the national average. This has generated various investment opportunities in the two local government areas - the Sunshine Coast LGA and Noosa LGA. Limited supply has driven property prices even higher, making the Sunshine Coast an appealing destination for property investors.

## CITY OF SYDNEY, NEW SOUTH WALES

The highly sought-after inner Sydney lifestyle comes at a premium cost, as demonstrated by median house prices starting at \$1.164 million in the City of Sydney area. However, the growing apartment market in the municipality allows for more affordable access to the city's bustling and vibrant lifestyle, making it one of Greater Sydney's strongest property markets.

The LGA boasts a variety of amenities, including a major retail sector, a bustling business and finance district, and a vibrant entertainment and dining sector, complemented by the nearby beautiful beaches. These features, combined with a thriving economy and a range of job opportunities, make the City of Sydney municipality a highly desirable location. Its accessibility through public transport, including ferry and rail options, adds to its appeal. With a high renter percentage (54%), strong yields and low vacancy rates, Sydney's LGA is also an attractive prospect for investors.

In the past 12 months, nearly 1,000 houses and 5,000 units have been sold, and the second half of 2024 saw rents reaching new highs.

# Executive Summary

National Top 10 Best Buys January - April 2025

## REDLAND CITY, QUEENSLAND

Redland City, a prominent market in Greater Brisbane, boasts affordable key suburbs with stunning views of Moreton Bay. This has led to an increase in demand and activity in recent years, with over 200 sales recorded in many of its suburbs annually. The median house growth picked up in the latter half of 2024, reflecting the high demand for bayside properties.

Vacancies have remained low and have further decreased, resulting in a rise in rent prices. The area is undergoing a transformation from a rural to a suburban region, with several new developments set to accelerate this growth. The State Government has urged the Council to ensure that the population growth is accommodated by delivering over 18,700 new homes by 2046. Additionally, the government has designated Southern Redland Bay as a priority growth area, with a 3,500-lot residential community already in progress.

Another area, Weinam Creek, has been identified as a Priority Development Area, with plans to enhance retail, dining, entertainment, and transport infrastructure, as well as constructing retirement villages and higher-density residential buildings.

## ALBURY-WODONGA, NEW SOUTH WALES - VICTORIA

Albury-Wodonga, known as Australia's "Twin Cities", has stood out as a prosperous region in regional Australia, consistently performing well despite the pandemic. Its strong growth in 2023 has continued into 2024. Located on opposite sides of the River Murray, Albury and Wodonga have become increasingly attractive to new residents seeking affordable homes, a thriving economy, good infrastructure, and a desirable lifestyle just a few hours away from Melbourne and Canberra.

Transaction numbers are on the rise in many suburbs, signalling potential future price growth. From 2019 to June 2024, the region has seen a significant 60.6% increase in dwelling values and a 34.6% increase in rents. With suburbs offering median house prices starting at a modest \$460,000 and one of the lowest vacancy rates in the country, Albury-Wodonga presents opportunities for both investors and owner-occupiers.

The region's workforce has grown substantially, and its Gross Regional Product sits at around \$8 billion, showcasing both the diversity and robustness of its economy. Construction projects across various sectors and the development of a new data centre are driving this growth, with the added benefit of the upcoming \$31 billion Rail Link.

# Executive Summary

National Top 10 Best Buys January - April 2025

## **DARWIN, NORTHERN TERRITORY**

The property market in Greater Darwin is characterised by affordability and high yields compared to other parts of Australia. Skyrocketing infrastructure developments are driving this growth, making it a favourable market for both investors and homeowners. Despite being a slow performer in 2023 and 2024, the market has remarkably recovered over the past six months, with a boost in sales activity. Notably, the Northern Territory has recorded a rise in population, which could be a catalyst for revitalizing the Darwin property sector, as suggested by the July 2024 CommSec State of the States report.

The region's economy is also showing signs of improvement, with a 2.2% increase in economic activity and job growth in 2024. With an unemployment rate of just 2.9% in the City of Darwin and low rates in surrounding areas, the market is poised for growth. Furthermore, projects worth billions are in the pipeline, contributing to job creation and boosting the weakened economy. Fostered by these positive factors, the economy is expected to grow by 3% annually until 2028. Despite this, property prices are still affordable in the area, especially with Darwin having the most affordable median house price among all Australian capitals.

With a decrease in listings and continued demand, the market is set for future price appreciation. For investors and owner-occupiers, Greater Darwin is an attractive option with affordable buy-in prices, high rental yields, and low vacancy rates.

## **CITY OF MELBOURNE, VICTORIA**

The City of Melbourne's property market is currently experiencing a rise in demand for units, driven by various factors such as changing lifestyle demands and affordability issues for standalone houses. This trend has led to a positive momentum in transactions across the city's suburbs, potentially indicating future price growth in the local government area (LGA).

In early 2023, according to the Australian Bureau of Statistics, Melbourne became the largest city in Australia for the first time in over a century after incorporating the district of Melton and its nearly 19,000 residents. Despite facing challenges, including the steepest decline in dwelling values during the pandemic, Melbourne remains a major job hub, with businesses, universities, hospitals, and government services attracting investors and homeowners.

The ongoing construction of major infrastructure projects, such as the \$12 billion West Gate Tunnel, is further contributing to the city's thriving property market.

# Executive Summary

National Top 10 Best Buys January - April 2025

## TAMWORTH, NEW SOUTH WALES

Tamworth, a prosperous regional hub in NSW's Greater Northern region, is experiencing rapid growth as billion-dollar infrastructure projects take shape within the Local Government Area (LGA). These projects include the Tamworth Global Gateway Park, home to an intermodal freight hub expected to drive the economy of New England. With over \$10 billion worth of renewable energy developments proposed or approved, Tamworth is a rising star in this emerging industry.

The city's strong economy is anchored by diverse sectors such as agriculture, mining, tourism, aviation, and healthcare. In 2026, the University of New England plans to open a campus in the Tamworth CBD, boosting the education sector.

Tamworth is also renowned for its tourism and equine industries, hosting the annual Tamworth Country Music Festival and Golden Guitar Awards. Its affordability, rural lifestyle, and well-established facilities make it an ideal choice for those seeking a more affordable alternative to capital cities. With solid yields and low vacancy rates, Tamworth is an attractive option for investors.

## CITY OF CASEY, VICTORIA

The City of Casey has been one of Melbourne's strongest property markets for many years, known for its high sales volumes and consistent price growth. Its affordability has attracted many first-home buyers, contributing to its continuing success in 2024. The LGA has stood out with an impressive increase in sales of 29% compared to the previous year, resulting in a rise in median prices. However, there are still six suburbs where median house prices remain below \$700,000. As the largest municipality in the state, Casey has a rapidly growing population and significant infrastructure development, which drive its local economy.

Currently, home to 365,000 people, this is projected to increase to 550,000 by 2041. The LGA also has a low unemployment rate of 2.4%. To meet the demands of this growth, new housing estates are continuously being developed, and access to inner-ring Melbourne is being improved. The State Government has identified Narre Warren as a major employment hub and Berwick as a key health and education precinct. With plans for a large-scale health and education precinct in Berwick, offering 11,000 jobs, and the upcoming Casey Central Town Centre development creating employment for 5,200 workers, job opportunities in the region are on the rise.

Furthermore, significant upgrades to the Cranbourne and Pakenham train lines are in progress, further driving employment and solidifying Casey's position as a strong market for property investors.



# Executive Summary

National Top 10 Best Buys January - April 2025

## LAUNCESTON, TASMANIA

Launceston is the second largest city in Tasmania and is currently experiencing a revival in its property market. Compared to Hobart, Launceston offers relatively more affordable property prices, making it an attractive option for both new residents and interstate investors. The city's economy is also boosted by infrastructure spending, creating job opportunities and further increasing its appeal.

One key factor impacting Launceston's economy is the Launceston City Deal, which is supported by all three levels of government. Developed in collaboration with other local councils, this deal has solidified Launceston's future as a "University Town", attracting further investment and growth. Several projects, such as the redevelopment and relocation of the University of Tasmania's main campus, are currently underway and contributing to the revitalization of the CBD.

Additional developments, such as the \$580 million upgrade of the Launceston General Hospital and the \$130 million redevelopment of the UTTS Stadium, are also set to uplift the city's health sector and sports facilities. With these ongoing improvements, Launceston's promising future continues to attract attention and investment.

## CITY OF BALLARAT, VIC

Ballarat's property market is experiencing stabilization after a period of double-digit price growth. This is due to the city's affordability and ongoing infrastructure developments, which have sparked interest from buyers and investors. The fast rail service, cutting travel time to Melbourne to just 60 minutes, and the upcoming West Gate Tunnel have solidified Ballarat as a prime commuter destination. These factors, combined with the city's population reaching over 122,000 and projected to reach 164,000 by 2046, have contributed to its reputation as a "knowledge city" with a focus on education and industries such as data processing and research.

The city's strong economy, with a Gross Regional Product of \$7.69 billion, is supported by nearly 10,000 businesses and major industries like construction. Ongoing projects, including a \$655 million hospital redevelopment and a \$2 billion Regional Support Package, ensure Ballarat's potential for growth and resilience.

With low vacancy rates, high rental yields, and strategic transport links, Ballarat remains a desirable regional centre for those seeking alternatives to Melbourne's competitive property market.



# SUNSHINE COAST

## South East Queensland

Kabi Kabi and Jinibara Country

# SUNSHINE COAST HIGHLIGHTS



**Strong  
population  
growth**



**Nation's 9th  
largest urban  
centre**



**53ha  
Maroochydore  
CBD project**



**International  
Broadband  
Network**



**Economy based  
on tourism,  
retail,  
healthcare,  
construction  
and education**



**\$5 billion  
health  
precinct**



**Blue Heart nature  
zone**



**\$1 billion  
highway  
upgrade**



**International  
airport**

# SUNSHINE COAST South East Queensland

## Kabi Kabi and Jinibara Country

The Sunshine Coast property market has produced remarkable price growth since 2020, boosted by the strengthening of its economy and major spending on infrastructure.

The Sunshine Coast has been the number one spot in Australia for inter- and intra-state migration for the past seven quarters. That huge population growth is leading to growing demand for property and driving up prices.

Few factors stimulate property price growth like major new infrastructure spending, which generates jobs, economic activity and improved amenities for residents. In the past five years, 20,000 jobs have been created on the Sunshine Coast, bringing new residents to the area, and this process is set to continue.

Over \$20 billion in major infrastructure projects and private investment is either completed, under construction or in the planning pipeline. The new 53-ha Maroochydore CBD is well underway and includes office, hotel and residential buildings.

With the Sunshine Coast International Broadband Network now in service and a new runway launching the local airport into international status, the region can expect to operate on a global business level. The 2032 Brisbane Olympics will include multiple events on the Sunshine Coast and inspire further investment in infrastructure.

With a robust economy that has averaged growth of 4% per year over the past 15 years - well above the national rate - opportunities to invest wisely on the Sunshine Coast continue to present themselves.

The region is made up of the Sunshine Coast LGA and the Noosa LGA. Limited supply is seen as a major factor in driving prices in both locations.

# Sunshine Coast

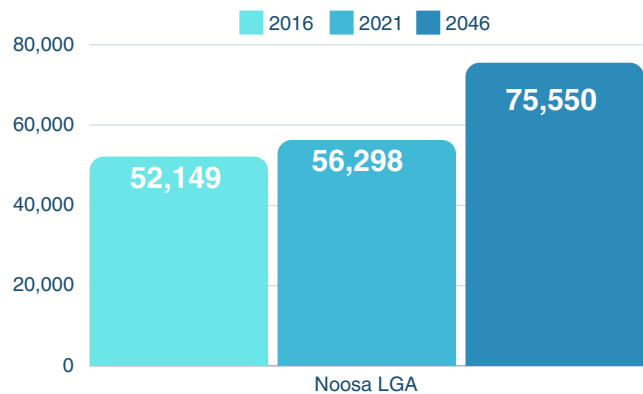
## Location, Employment, Population, Home Ownership



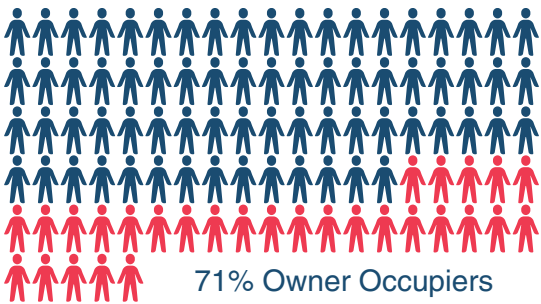
### LOCATION

Distance from Brisbane  
 Noosa Heads: 150km  
 Caloundra: 105km

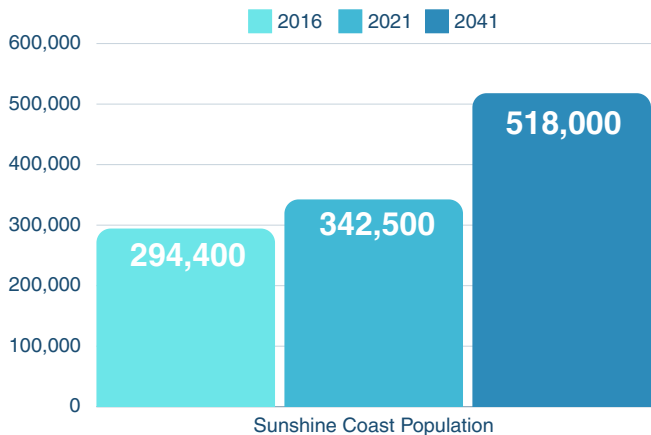
### POPULATION - NOOSA LGA



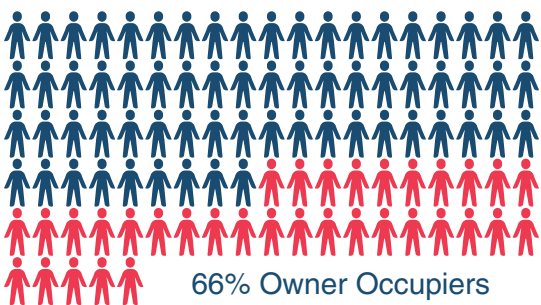
### HOME OWNERSHIP NOOSA LGA



### POPULATION - SUNSHINE COAST LGA



### HOME OWNERSHIP - SUNSHINE COAST LGA



We acknowledge the Kabi Kabi and Jinibara Peoples as the Traditional Owners of lands within the Sunshine Coast.

Source: 2021 Census

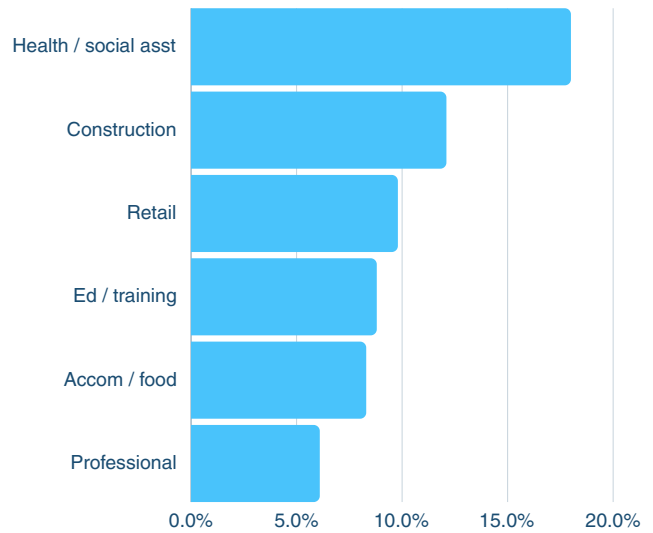
# Sunshine Coast

Location, Employment, Population, Home Ownership

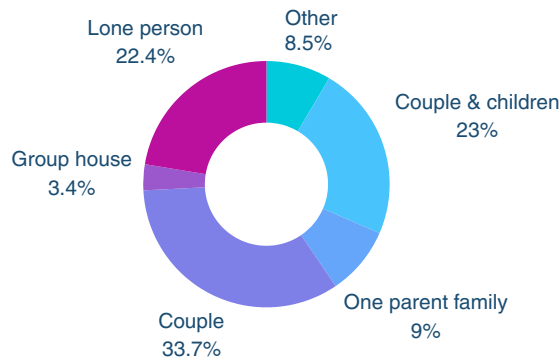
## EMPLOYMENT BY INDUSTRY - NOOSA LGA



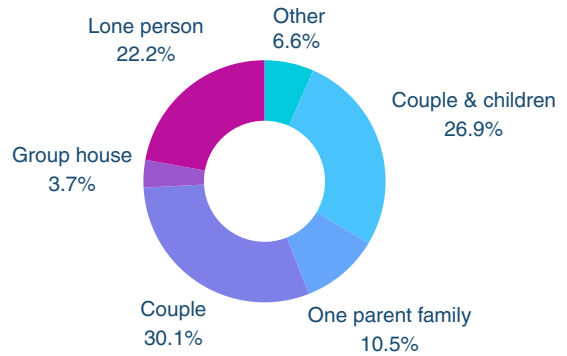
## EMPLOYMENT BY INDUSTRY - SUNSHINE COAST LGA



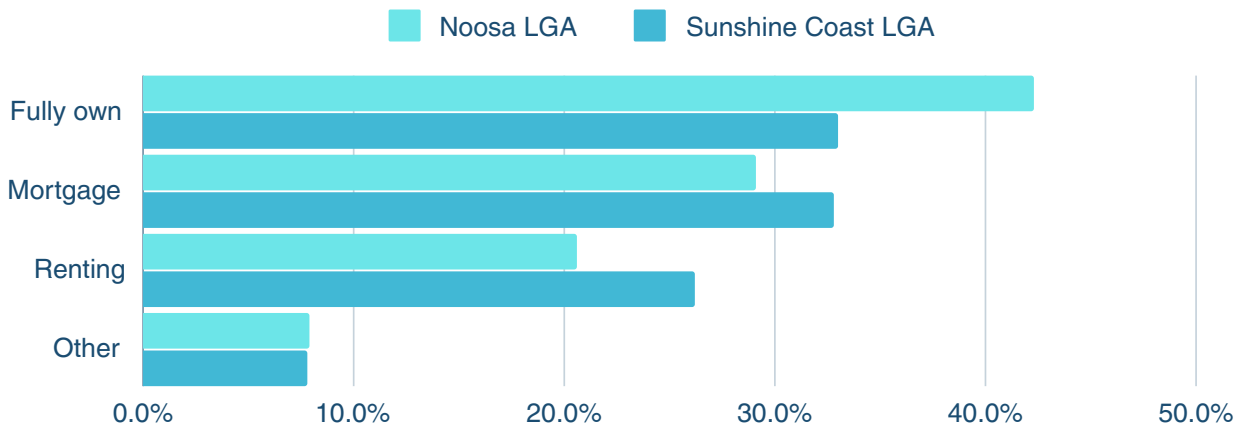
## HOUSEHOLD COMPOSITION - NOOSA LGA



## HOUSEHOLD COMPOSITION - SUNSHINE COAST LGA



## HOUSING TENURE



Source: 2021 Census

# Sunshine Coast

## Economy and Amenities

The Sunshine Coast economy has historically been dominated by three sectors: tourism, retail and construction.

However, the Sunshine Coast economy has diversified and strengthened through the creation of new industries, such as the \$5 billion health precinct in Kawana. The Council has also promoted a focus on knowledge-based businesses such as information technology, clean-tech, creative industries, aviation and education.

The ongoing expansion of the university is also important. The Sunshine Coast University at Sippy Downs is designated as a “Knowledge Hub” in the State Government’s South East Queensland Regional Infrastructure Plan and is marked to become Australia’s first university town.

The Sunshine Coast precinct encompasses two Local Government Areas, the Sunshine Coast LGA and the Noosa LGA. The Sunshine Coast Council’s Gross Regional Product was \$23.7 billion in FY2023, an increase of more than 5% from the previous year.

The Sunshine Coast Council delivered a \$1.3 billion budget for FY2025, with a \$283 million capital works program.

Noosa Shire Council's Gross Regional Product was \$3.7 billion in FY2023. Its council budget for FY2025 is \$184 million, which includes a \$45 million capital works program that sets aside \$15.3 million for roads, bridges and transport infrastructure.

## Tourism

With kilometres of beautiful coastline, tourism remains essential to the Sunshine Coast region. Its vast tracts of world-renowned beaches are complemented by a plentiful array of other natural attractions like national parks. There are also the themed attractions of Australia Zoo, Underwater World and Aussie World, while visits from cruise ships are becoming more frequent.

In 2022, the Sunshine Coast was rated the world’s most-loved tourist destination in the Tourism Sentiment Index. The study was compiled using data from almost two billion online posts about travel experiences.

The same year, Caloundra achieved second place in the Wotif Town of the Year awards, and Mooloolaba was named in the TripAdvisor Travellers’ Choice Top Ten Beaches in the South Pacific. It was one of only two beaches in Queensland to achieve the accolade, the other being Whitehaven Beach in the Whitsundays.

In the year to the end of June 2024, the region attracted 4.5 million overnight visitors who spent \$4.2 billion in total.

International visitor expenditure and international visitor nights both reached new records. Visitors spent a record \$371.1 million, up 31.4%, and visitors stayed a record 5 million nights, up 77.1%, according to Tourism and Events Queensland.

# Sunshine Coast

## Economy and Amenities

### Education

Education facilities include the University of the Sunshine Coast at Sippy Downs, a campus of Central Queensland University and TAFE campuses at Noosa, Nambour, Maroochydore and Mooloolaba.

Almost 12,000 students attend the University of the Sunshine Coast's Sippy Downs campus. That represents more than a 2000% increase in enrolments compared to the 524 students enrolled when the university first opened in 1996.

There are numerous public and private primary and high schools on the Sunshine Coast including Sunshine Coast Grammar and Matthew Flinders Anglican College.

### Health and Medical Facilities

The \$2 billion Sunshine Coast University Hospital opened in April 2017, creating 5,000 jobs. Multiple other major medical facilities have been established near the SCUH precinct.

The \$5 billion Sunshine Coast Health Precinct which is Australia's largest health infrastructure project currently being developed.

Nambour Hospital is undergoing an \$86 million redevelopment that will increase its bed capacity by 35%. There are smaller hospitals at Caloundra and Maleny, plus private hospitals at Buderim, Caloundra, Nambour, Kawana and Noosa.

### Access and Transport

Sunshine Coast Airport is 10km north of Maroochydore, with direct flights to Sydney and Melbourne through Qantas, Jetstar and Virgin Australia. There are also direct flights to Auckland, New Zealand.

In June 2020, a new northwest/southeast runway was completed and officially handed over to the Sunshine Coast Airport for operation.

The runway allows the airport to be used by larger passenger aircraft, such as the Airbus A330 and Boeing 787, allowing more direct flights to more destinations across Australia, Asia and the Western Pacific.

Commuter train links south to Brisbane run through the Sunshine Coast Hinterland towns such as Nambour, Landsborough and Beerwah. Buses connect to the coastal strip. Bus services on the coast are operated by Sunbus.



# Sunshine Coast

## Property Profile

The Sunshine Coast property market has thrived in recent years, producing record growth in both sales numbers and prices since the second half of 2020. This can be largely attributed to the impact of major infrastructure projects, bringing new residents to the region at a time of low vacancies, and the growing trend of people leaving capital cities behind to move to lifestyle locations.

The Sunshine Coast has been the top location for internal migration for eight consecutive quarters according to the September 2024 quarter Regional Movers Index. It had an 11.6% share of all net internal migration. It is also the most popular destination for those moving from capital cities, according to the index, with a 9.1% share of net capital to regional migration.

This growing population has driven up property prices across both the Sunshine Coast LGA and the Noosa LGA.

According to the Spring 2024 Price Predictor Index, published by Hotspotting, there has been a 17% increase in transaction numbers on the Sunshine Coast in the June 2024 quarter compared to the previous quarter and a 30% increase compared to the same time in 2023.

The PPI says Regional Queensland markets surged strongly in the middle of 2024, boosted by internal migrants relocating north and investors seeking alternatives to the frenzied markets of the capital cities.

“Our analysis of sales activity for the Queensland markets outside Brisbane shows 64% of markets have positive sales patterns and only 13% have negative rankings,” the report says. “The Sunshine Coast market peaked after stellar growth in 2020, 2021 and early 2022 – followed by a gradual decline in sales activity in 2023 and early 2024 – but there was a 17% rise in the June Quarter, compared to the previous, and a 30% uplift compared a year earlier.”

“Rising house markets across the region were led by Palmview, Palmwoods, Bells Creek, Bli Bli, Little Mountain, Mountain Creek, Nambour, Woombye and Maleny. Unit markets with rising sales trends were in the coastal locations, including Maroochydore, Mooloolaba, Golden Beach, Noosa Heads, Peregian Beach and Sunrise Beach. Inland locations Sippy Downs and Buderim also had rising unit markets.”

Overall, standout markets are Maroochydore and Sippy Downs (both consistent for houses and rising for units). The report says the Noosa LGA and Sunshine Coast LGAs are “second wind markets” - markets that had strong growth from 2020 to 2022 before flattening but are now showing signs of entering the next growth phase.





# Sunshine Coast

## Property Profile

### House market

Median house prices are mixed throughout the Sunshine Coast, with prices rising the closer the suburb is to the waterfront. The lowest median house price is \$760,000 in inland Nambour while the highest is \$2.945 million at beachfront Sunshine Beach. Of the suburbs analysed for this report, 21 locations still had a median house price of less than \$1 million.

PropTrack data for the 12 months to December 2024 shows growth across almost all house markets in the Sunshine Coast region. Sunshine Beach had the highest growth of 24%, followed by Mooloolaba, up 22% to \$1.75 million and Noosa Heads, up 19% to \$2.05 million.

The Sunshine Coast region has been a traditionally strong sales area. In the 12 months to December 2024, 20 suburbs recorded triple-digit sales numbers. Buderim was by far the busiest suburb with 482 sales. Palmview was a long way behind but still recorded 253 sales.

Over the long term, annual average growth is mostly in the double digits ranging from 6% to 18%.

### Unit Market

Like many coastal locations, the unit market within the Sunshine Coast region is substantial as it offers buyers a more affordable option to secure waterfront or near beach property. A good example of this can be found at Alexandra Headland, where houses often fetch more than \$2 million but units are available for less than \$780,000. It's a similar situation in Parrearra, where median house prices were above \$1.36 million compared to \$760,000 for units.

The most affordable units are to be found at Nambour and Sippy Downs, with respective median prices of \$506,000 and \$589,000 which is very appealing by most standards across Australia. With its location close to the University Campus and substantial new unit developments underway, Sippy Downs represents a strong investor opportunity.

The most popular suburb for unit buyers is Maroochydore. Its buy-in price of \$750,000 attracted 471 buyers, many of whom would have recognised the cash flow opportunities in a tourist location. Nine suburbs had triple-figure unit sales numbers, with Mooloolaba and Buderim topping the 200 mark.

The highest growth in median unit price was 17% in Parrearra and Caloundra (\$748,000). Annual average growth over the past five years ranges between 7% and 19% in the unit market.

### Vacancy Rates & Rents

Vacancy rates across the Sunshine Coast vary greatly - with permanent and holiday residences causing greater disparity than in most locations across Australia. In December 2024 vacancy rates ranged from 0.0% in the Noosa Heads house market to 3% in the Bells Creek house market.

Rents have continued to increase throughout the region with increases of up to 18% for houses in Coolum Beach which has the highest median asking rental price for houses of \$1300 per week.

In the unit market median asking rents are up by 10% in Noosa Heads to \$800 per week.

Yields in the house market range between 2.2% in the higher-priced Sunshine Beach and 4.7% in Bells creek and Palmview. In the unit market yields range from 2.9% in Sunshine Beach to 5.3% in Sippy Downs.

# Sunshine Coast

## Property Profile

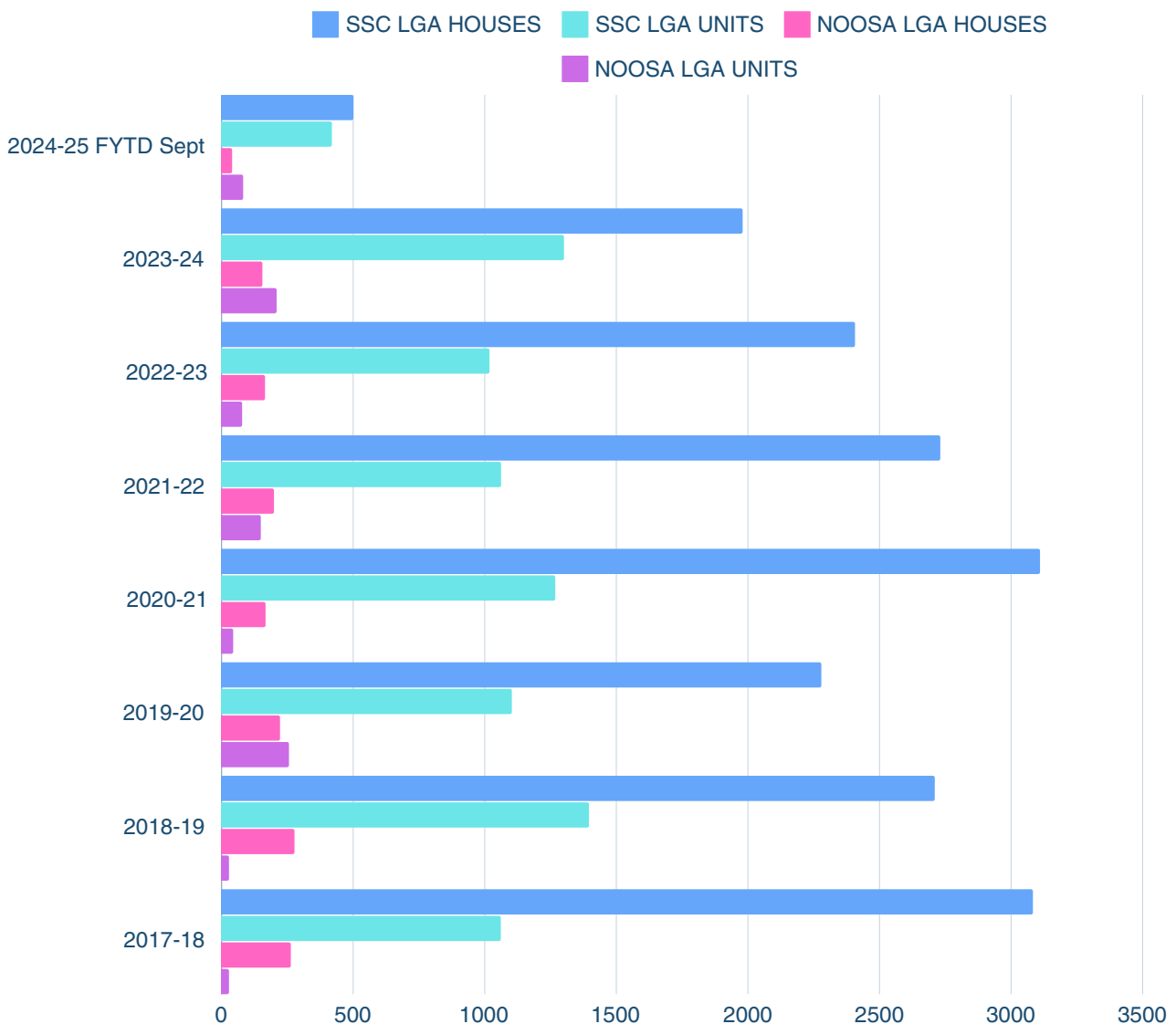
### Building Approvals

From FY2003 to FY2007 inclusive, the Sunshine Coast Council (SCC) approved almost 20,000 dwellings. That included 6,650 apartments/townhouses, which led to an over-supply that took years to absorb.

Dwelling approvals fell away sharply after FY2007 as the market grappled with the surplus and the region is now actually tending towards a shortage of new dwellings.

The Sunshine Coast LGA had almost 1300 units and 2000 houses approved in FY2024. Noosa LGA has far smaller building approval numbers, in line with its council size. In FY2024, it had 155 house and 165 unit approvals.

## Building Approvals



Source: profile .id

# Sunshine Coast

## Market Summary

The suburbs listed below are a sample of the Sunshine Coast house market:-

Suburb	12 mth Sold	Median House	1-year Growth	5 Year Growth Avg	Median Yield
Aroona	54	\$1,023,000	14%	12%	3.9%
Baringa	128	\$795,000	9%	9%	4.5%
Beerwah	136	\$867,000	9%	14%	4.4%
Bells Creek	169	\$811,000	8%	6%	4.7%
Birtinya	61	\$975,000	7%	10%	4.1%
Bli Bli	167	\$950,000	10%	12%	4.3%
Buddina	63	\$1,625,000	10%	14%	2.6%
Buderim	482	\$1,250,000	14%	13%	3.7%
Burnside	75	\$805,000	10%	12%	4.6%
Caloundra West	158	\$810,000	7%	11%	4.4%
Coolum Beach	120	\$1,390,000	7%	16%	3.3%
Cooroy	81	\$1,000,000	8%	13%	3.9%
Currimundi	89	\$970,000	11%	12%	4.0%
Doonan	65	\$2,000,000	16%	18%	3.0%
Eumundi	40	\$1,250,000	-5%	14%	3.6%
Forest Glen	42	\$928,000	-2%	8%	4.2%
Glass House Mountains	97	\$918,000	5%	12%	4.0%
Golden Beach	102	\$1,118,000	11%	12%	3.4%
Landsborough	68	\$884,000	14%	14%	4.1%
Little Mountain	140	\$1,013,000	15%	11%	4.0%
Maleny	87	\$985,000	5%	11%	3.4%
Maroochydore	218	\$1,085,000	15%	12%	3.7%
Meridan Plains	79	\$879,000	16%	11%	4.4%
Minyama	43	\$2,160,000	-2%	16%	2.6%

Source: PropTrack

Continues over page....

# Sunshine Coast

## Market Summary

The suburbs listed below are a sample of the Sunshine Coast house market:-

Suburb	12 mth Sold	Median House	1-year Growth	5 Year Growth Avg	Median Yield
Moffat Beach	48	\$1,555,000	0%	14%	2.6%
Mooloolaba	74	\$1,750,000	22%	16%	3.0%
Mooloolah Valley	53	\$1,030,000	11%	13%	4.4%
Mount Coolum	55	\$1,240,000	3%	15%	3.9%
Mountain Creek	180	\$1,050,000	15%	12%	4.1%
Nambour	208	\$760,000	13%	13%	4.6%
Nirimba	65	\$775,000	15%	9%	4.6%
Noosa Heads	111	\$2,050,000	19%	11%	3.0%
Noosaville	148	\$1,805,000	9%	11%	3.2%
Palmview	253	\$825,000	7%	7%	4.7%
Palmwoods	138	\$973,000	12%	12%	4.2%
Parrearra	66	\$1,360,000	11%	12%	3.5%
Pelican Waters	143	\$1,340,000	6%	12%	3.4%
Peregian Beach	92	\$1,550,000	1%	13%	2.9%
Peregian Springs	191	\$1,220,000	10%	13%	4.0%
Pomona	51	\$960,000	1%	11%	3.6%
Sippy Downs	157	\$890,000	11%	11%	4.3%
Sunrise Beach	54	\$1,850,000	9%	17%	2.9%
Sunshine Beach	41	\$2,945,000	24%	15%	2.2%
Tewantin	199	\$1,110,000	13%	13%	3.8%
Warana	61	\$1,450,000	13%	13%	2.7%
Woombye	62	\$930,000	11%	12%	4.2%

Source: PropTrack

# Sunshine Coast

## Market Summary

The suburbs listed below are a sample of the Sunshine Coast unit market:-

Suburb	12 mth Sold	Median Units	1-year Growth	5 Year Growth Avg	Median Yield
Alexandra Headland	129	\$780,000	10%	14%	4.1%
Birtinya	101	\$647,000	11%	7%	4.7%
Buderim	232	\$670,000	10%	10%	4.8%
Caloundra	107	\$748,000	17%	11%	4.3%
Coolum Beach	99	\$978,000	14%	17%	4.1%
Golden Beach	89	\$762,000	2%	11%	4.1%
Kings Beach	155	\$800,000	16%	12%	4.1%
Marcoola	70	\$773,000	16%	15%	4.6%
Maroochydore	471	\$750,000	10%	9%	4.4%
Mooloolaba	260	\$707,000	-2%	11%	4.2%
Mount Coolum	56	\$778,000	5%	14%	4.2%
Mountain Creek	86	\$658,000	7%	9%	4.8%
Nambour	84	\$505,500	4%	12%	5.1%
Noosa Heads	137	\$2,032,500	15%	19%	2.7%
Noosaville	163	\$900,000	0%	11%	4.2%
Parrearra	71	\$760,000	17%	9%	4.4%
Sippy Downs	86	\$589,000	16%	7%	5.3%
Sunshine Beach	42	\$1,268,000	-16%	10%	2.9%
Tewantin	47	\$630,000	-22%	10%	4.2%

Source: PropTrack

# Sunshine Coast

## Rents and Vacancy Rate

The Sunshine Coast rental market can be summarised as follows:-

Post code	Suburb	Type	Vacancy	Median weekly asking rent	12 mth change
4572	Alexandra Headland	UNIT	0.9%	\$850	6%
4551	Baringa	HOUSE	1.1%	\$600	3%
4519	Beerwah	HOUSE	0.5%	\$750	7%
4551	Bells Creek	HOUSE	3.0%	\$800	10%
4560	Bli Bli	HOUSE	0.6%	\$650	9%
4556	Buderim	HOUSE	0.6%	\$628	8%
4556	Buderim	UNIT	0.6%	\$800	7%
4551	Caloundra West	HOUSE	0.2%	\$650	8%
4573	Coolum Beach	HOUSE	0.3%	\$1,300	18%
4551	Kings Beach	UNIT	0.2%	\$823	4%
4551	Little Mountain	HOUSE	0.2%	\$1,100	10%
4558	Maroochydore	HOUSE	0.8%	\$723	5%
4558	Maroochydore	UNIT	0.7%	\$730	8%
4557	Mooloolaba	UNIT	0.6%	\$750	7%
4557	Mountain Creek	HOUSE	0.6%	\$910	10%
4560	Nambour	HOUSE	0.9%	\$850	6%
4567	Noosa Heads	HOUSE	0.0%	\$700	4%
4567	Noosa Heads	UNIT	0.9%	\$800	10%
4566	Noosaville	HOUSE	1.4%	\$850	6%
4566	Noosaville	UNIT	0.6%	\$600	3%
4553	Palmview	HOUSE	2.3%	\$750	7%
4555	Palmwoods	HOUSE	0.7%	\$800	10%
4551	Pelican Waters	HOUSE	1.3%	\$650	9%
4573	Peregian Springs	HOUSE	0.4%	\$628	8%
4556	Sippy Downs	HOUSE	0.8%	\$800	7%

Source: PropTrack

# Sunshine Coast

## Future Prospects

The Sunshine Coast has one of the most powerful economies in the nation as it goes from strength to strength. With key employment sectors including healthcare, education, tourism, finance and professional business services, the Sunshine Coast economy has outpaced most of the regional economies in the country over the last 15 years, according to the National Institute of Economic and Industry Research.

Its strong prospects for the future are being boosted by infrastructure developments such as the University Hospital, the Maroochydore CBD project, the airport expansion and an international broadband network that launched onto a global business platform.

At a glance, there is:

- A new CBD is being established through a 20-year project in Maroochydore. It includes office towers, a Holiday Inn hotel and high-rise units
- The \$2 billion tertiary teaching hospital.
- The Sunshine Coast Airport has been expanded to create an international airport.
- An upgrade to the Bruce Highway in this region, costing \$1 billion.

In total, over \$20 billion in major infrastructure projects and private investment have been recently completed, are under construction or are in the planning pipeline.

## Population Growth

Forecasts indicate Sunshine Coast population growth is accelerating and that the combined populations of the Sunshine Coast Region LGA and the Noosa LGA are now expected to reach 590,000 by 2041 - up from previous forecasts of 558,000.

The South East Queensland Regional Plan, released in August 2023, found the Sunshine Coast LGA would need to build an extra 85,000 homes by 2046 to meet demand.

The Property Council Queensland has warned that, if population growth continues to accelerate, dwelling targets and planning settings will need to be revised. It has said that, even if current Sunshine Coast dwelling construction targets were met by 2041, the latest forecasts suggest the region will be short homes for 22,000 residents.

With land stock running low, the Council is looking to rezone former rural areas into residential. Suburbs under consideration include Palmview, Yandina, Mapleton, Montville, Maroochy River, Palmwoods, Beerwah and Glass House Mountains.

## Maroochydore CBD

The core of the Regional Council's plan is the makeover of the Maroochydore CBD. The development, which started in 2016, is projected to create 15,000 jobs and inject \$4.4 billion into the economy over the project's 20-year time frame.

Included in the plans are an auditorium and exhibition hall, a 250-room hotel, retail and residential components and a \$20 million library. The electricity consumed by council-owned infrastructure will be offset by green energy produced at the nearby Sunshine Coast Solar Farm in Valdora.

The Sunshine Coast Council relocated its chambers, along with 600 employees, to a newly completed nine-storey commercial building in the MAC.

The old council chambers in Nambour are to be converted into a university campus, catering for 4,000-5,000 students. Already, the University of the Sunshine Coast has started leasing space at C-Square in the Nambour CBD.

# Sunshine Coast

## Future Prospects

### International Broadband Network

The Sunshine Coast International Broadband Network is now in service, landing in the new Maroochydore CBD. It provides Australia's fastest, most affordable international data connection to Asia, giving the region a competitive advantage over Sydney where the other cables land.

This game-changer is transforming the Sunshine Coast and creating opportunities for the region by opening the door for businesses that may never have considered the Sunshine Coast as a location for their head office or call centre.

The 550km fibre-optic submarine cable has the potential to reinvent Maroochydore, Nambour and Caloundra by turning them into digital hubs.

The project's chief executive Russ Matulich says the new SE Queensland cable could generate up to \$1 billion in investment.

### South East QLD Regional Plan

The Regional Plan allows for an additional 197,000 people on the Sunshine Coast by 2031. That translates to an extra 64,200 homes from infill by 2041 and an extra 35,100 from greenfield sites.

Noosa will have an extra 4,600 homes from infill and 3,500 dwellings from greenfield sites. A new site, Beerwah East, has been earmarked to accommodate an extra 15,000 homes on the Sunshine Coast.

Halls Creek, the Stockland-owned area near Caloundra South, has been identified as "potential future growth" in case the housing supply runs out.

### Blue Heart

In December 2023 the Sunshine Coast Council purchased a site previously earmarked for a surf park and resort project. The Council wanted to ensure the land would be restored to natural wetlands. The 120-ha site, a large former cane farm, will provide valuable habitat for wildlife and improve the health of the Maroochy River.

Tidal waters will be introduced to the site, on Yandina Coolum Road, to allow for the natural transition to a wetland habitat, helping improve the quality of water flowing into the river from the site and creating a place for the community to come and connect with nature. It sits next to the Coolum Creek Environment Reserve, which provides fish breeding areas and habitat for threatened species such as the Water Mouse.

The \$6 million land purchase was secured through the SEQ City Deal, a long-term partnership between the Australian Government, the Queensland Government and the Council of Mayors (SEQ).

It is part of the "Blue Heart Sunshine Coast" zone which is a partnership-based project committed to sustainable and adaptive floodplain management in the Maroochy River catchment, with the project area covering more than 5000ha across publicly and privately held land.



# Sunshine Coast

## Tourist Park

In March 2024 a new development application was lodged for a “bushland-oriented” tourist park around the Blue Heart area.

Developer, Danseur, had previously lodged a similar application in November 2022 but withdrew it in August 2023 over delays over referral requirements. The newly lodged application is for 150 powered caravan sites, 67 eco-cabins and 37 unpowered camping sites on a 54.6-ha site at Yandina Creek, west of Coolumb. Part of the tourist park would front Yandina Creek, and the proposal includes a boat ramp, jetty and extensive walking trails.

## Sunshine Coast University Hospital

The Sunshine Coast University Hospital opened in April 2017 with 5,000 staff. The economic benefit from the construction phase alone was estimated at \$2 billion.

The Sunshine Coast University Hospital forms part of the Oceanside Health Hub, a \$5 billion health district estimated to create 3,000 jobs every year for 15 years and 12,000 ongoing jobs. The health hub comprises 19 precincts covering commercial, community and residential development.

Since the hospital’s opening, the Sunshine Coast has been named among the top three boom areas in Australia for health and social assistance jobs - the others being Newcastle/Lake Macquarie and the Gold Coast.

The Ripple Effect project, funded by Regional Development Sunshine Coast and Sunshine Coast Council, estimates the Kawana Health Project will create more than 16,300 jobs.

It estimates that nearly 6,300 of these will be in healthcare and social assistance, with thousands more in retail, education and training, repairs and maintenance, accommodation and food service, and public administration and safety.

## Caloundra Precinct

Work on Caloundra South, a master-planned city known as Aura, is well under way. The four suburbs of Baringa, Nirimba, Banyan and Gagalba already contain 2,700 properties that are home to 7,500 people.

Eventually, Aura will house 50,000 residents, two business parks, 10 sporting grounds and 20 educational precincts including a university campus. The new city centre is expected to take 25 years to complete and will have retail precincts, restaurants, gyms, entertainment facilities, community spaces and medical facilities.

It will also be home to high-density residential and a public lagoon similar to Brisbane’s Southbank. The developers expect that 19,500 jobs will be created during the ongoing construction.

The Caloundra CBD is also receiving a makeover. A new master plan will see the CBD transformed into a modernised city centre catering for about 14,500 residents, 10,500 jobs and 7,800 dwellings by 2041.

At Pelican Waters, a 30-berth marina has recently been completed. A new town centre is under construction and will include medical facilities, restaurants, retail and commercial outlets. The Pelican Waters transformation has also seen construction start on a residential island featuring the \$200 million The Cove development.

# Sunshine Coast

## Future Prospects

### UNESCO Biosphere Reserve

UNESCO has declared the entire Sunshine Coast LGA a Biosphere Reserve. The classification recognises the region as an international site of excellence and an area of natural beauty.

The new reserve includes protected land and marine areas, as well as urban and rural regions, and makes the Sunshine Coast the only place in the world where three UNESCO Biosphere Reserves align, with the new reserve sitting adjacent to the existing Noosa and Great Sandy Biosphere Reserves.

In lobbying for the region's recognition, Councillor Maria Suarez said joining the network of UNESCO Biosphere reserves could support a "Produced on the Sunshine Coast" brand which would benefit the tourism and agriculture industries.

At the centre of the reserve, SCC has designated a 5,000ha environmental reserve, called Blue Heart. The project, on a natural floodplain in the Maroochy River Catchment, is committed to developing sustainable and adaptive floodplain management in the catchment area.

### 2032 Olympic Games

As the Sunshine Coast expands, huge investments have been made in recreation and tourism facilities. A \$27 million high performance sports hub has been developed in Bokarina and additional sports facilities are being planned, including at least two surf parks.

The Brisbane 2032 Olympic and Paralympic Games will necessitate investment in transport infrastructure across the Sunshine Coast. There will also be additional investment in sports amenities and tourism facilities, with five venues across the Sunshine Coast confirmed as hosting events:

- Sunshine Coast Stadium will host the football preliminaries. The stadium will undergo a \$68 million expansion that will increase its capacity to 20,000 spectators.
- A new Sunshine Coast Indoor Sports Centre hosting the basketball is likely to be located the Kawana Sports Hub.
- Sunshine Coast Mountain Bike Centre at Parklands will host the mountain bike competition.
- Alexandra Headland will host road cycling, kiteboarding and marathon. Temporary facilities will be set up to accommodate these events.
- Sunshine Coast Olympic Village will be located in the new Maroochydoore city centre.

The infrastructure pipeline for the region has also been bolstered by preparations for the Olympics in 2032. This additional expenditure is likely to boost the economy and property market for years to come, with CoreLogic estimating that the region's housing value would rise 8% each year for the next eight years in the lead-up to the Olympic Games.

### Industrial development

The next stage of development is underway at the Coolum Eco Industrial Park. The state-owned estate is being developed to provide land suitable for general and high-impact industrial users.

There are already 35 businesses based in Stage One of the project. Stage two will have 32 lots over 52.5 ha. It is expected to be completed by mid-2025.

Economic Development Queensland commissioned independent economic analysis of the economic benefit from Stage 2. It says it could deliver an annual economic benefit of \$65.1 million with potential employment of 440 full-time equivalent jobs.

# Sunshine Coast

## Future Prospects

### Transport

As part of the infrastructure pipeline, the Bruce Highway has received \$1 billion worth of upgrades between Caloundra Road and the Sunshine Coast Motorway. Another \$3.4 billion is being spent on upgrades at Caboolture, Nambour and Cooroy.

The Sunshine Coast transport plan includes several elements of infrastructure that will enable the coast to cater for the needs of new and existing residents. The plan includes:

- Beerburrum to Nambour Rail line upgrades of 40km including a duplication of the North Coast Line between Beerburrum and Landsborough stations
- Beerburrum and Landsborough station upgrades
- park 'n' ride facilities
- rail passing loops between Landsborough and Nambour.

At an estimated cost of \$550 million, the project will be delivered in stages, with Stage 1 underway.

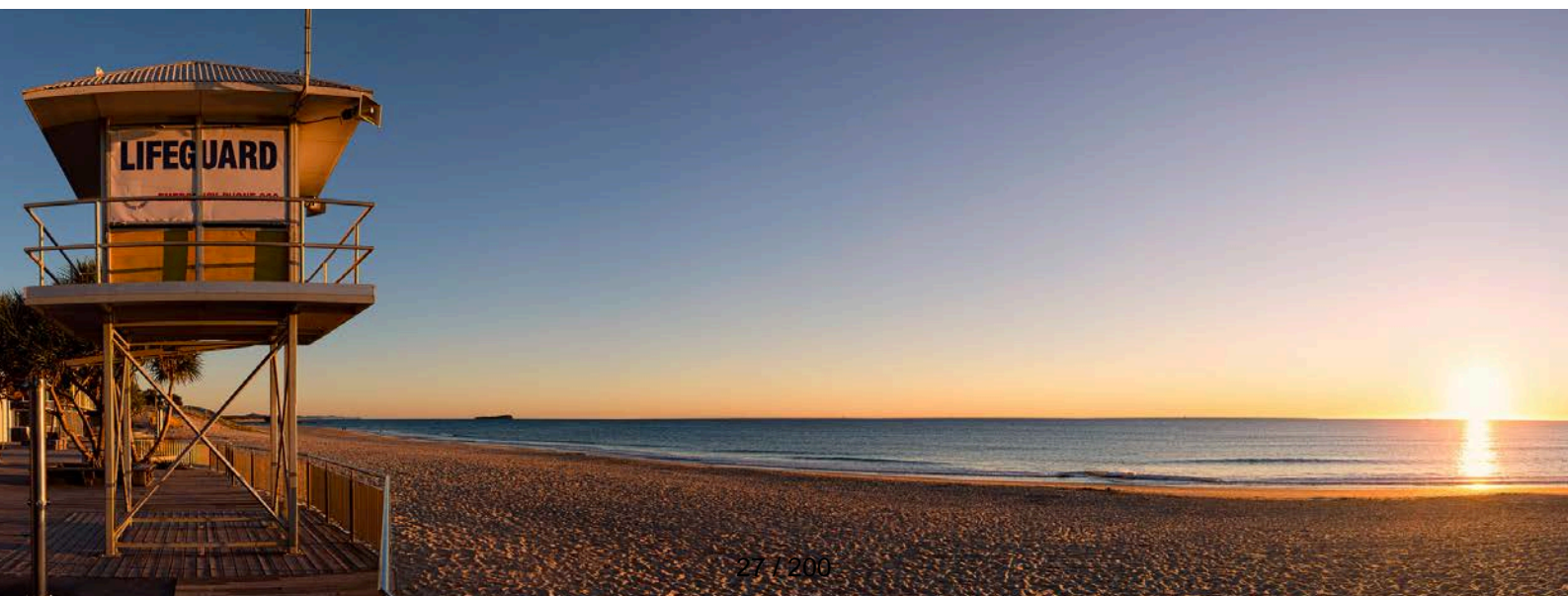
Regional route changes associated with the Brisbane Cross River Rail network are due to be launched in 2025. The changes would see existing train lines reconnect at new stations enabling a direct connection between the Sunshine Coast Line and the Gold Coast via Brisbane.

A new regional rail link between Beerwah and the new Maroochydore CBD will have new stations at Caloundra and Kawana. It may extend to an additional station at the airport. The Federal Government committed \$1.65 billion in the 2022-23 Budget for a project that ultimately will cost \$3 billion. The project would link Sunshine Coast residents to Brisbane by rail and is set to be completed for the 2032 Olympics.

The Sunshine Coast Mass Transit Project would service the coastal corridor between Maroochydore and Caloundra. In December 2023, it was decided the project would use buses and not rail.

Design work is underway on the \$320 million Mooloolah River interchange upgrade, which will improve links between the Bruce Highway and the coastal strip.

The interchange would link to a future North-South motorway between Parrearra and Meridan Plains. Referred to as the Kawana Motorway, it would improve access along the coastal strip between Caloundra and Maroochydore.



# Sunshine Coast

## Future Prospects

Sunshine Coast Council has released plans for Stage 2 of its Mooloolaba Foreshore Revitalisation known as the Central Meeting Place. The \$16 million reimagined plan includes increasing the amount of public beachfront parkland by 40% and making it more accessible and wheelchair-friendly. The project replaces a seawall built in the 1960s and features new boardwalks, wide cycleways and pedestrian boulevards.

The project is in the tender phase with construction expected to start in the second half of 2024 and be completed by the end of 2025.

The project is receiving \$7.95 million in funding from the Federal Government's National Emergency Management Agency Disaster Ready Fund toward replacing the seawall.

A 15-year blueprint has been endorsed by the Council for the showgrounds at Nambour with the Nambour Showgrounds Master Plan 2023-2038 will help guide future use and development of the showgrounds.

The plan has nine key recommendations:

- Equestrian Precinct – upgrades to stables, parking and livestock space.
- Parking – additional on-site parking and potential park and ride options.
- Main Pavilion – improvements to make it suitable for multi-use and evacuation centre uses.
- Lapidary Club – expansion opportunities of the lapidary club.
- Ray Grace Pavilion – enhance the pavilion's trade and exhibition space.
- Badminton Hall – functional improvements.
- School building – increase multi-use opportunities.
- Wallace and Nicklin buildings – the Wallace Building is to be removed.
- J.D. Grimes Grandstand – maintain and improve amenities and change rooms.

In 2023, the Council released the draft Master Plan for the Sunshine Coast Ecological Park, which aims to restore a 65-ha site next to the Mary Cairncross Scenic Reserve.

Work has started on the \$40 million Materials Recovery Facility at Nambour to sort and separate recyclable materials from yellow-lid bins ready for manufacturers to make into new products.

The state government revealed in late 2023 that it is considering Kawana for a potential \$8bn desalination plant, which it wants to be operational in 2035.

In an effort to ease the local housing crisis plans have been lodged for a set of units to provide social housing in Banya. The development by the Coast2Bay Housing Group would include 34 units on a site on the corner of Banya Ave and Western Dr within the Caloundra South Priority Development Area.

## Residential development

One of the largest projects proposed for the Sunshine Coast is the Dennis Family's Beachside Yaroomba project. The gated community will be built on a site which had previously been caught up in a long court battle between its former owners and the community.

The new project will have detached houses, terrace homes and apartments, in accordance with the existing 2007 Coolum Hyatt development approval, as a continuation of the Coolum Beachside Community Title Scheme. Local groups are happier with the new proposal.

# Major Projects

Major projects currently impacting the region are:-

## TRANSPORT DEVELOPMENTS

Project	Value	Status	Impact
Bruce Highway upgrades - Caboolture to Steve Irwin Way (State Government)	\$662 million	Completed April 2024	11 km widened to six lanes and bridges upgraded
Bruce Highway upgrades - Gateway Motorway to Dohles Rocks Road, (State Government)	\$948 million	Planning stage	Distributor roads on both sides of the Bruce Hwy between Gateway and Dohles Rocks Rd. Includes new bridges over Pine River
Bruce Highway upgrades - Cooroy to Curra (State & Federal Govts)	\$2.54 billion	Under construction	A 62km realignment will bypass Gympie and includes an upgrade to 4 lanes
Kawana Motorway	\$3.6 million	Planning underway	A new motorway link between Parrearra and Meridan Plains
Sunshine Motorway - Mooloolah River Interchange upgrade (State Government)	\$320 million	Federal funding withdrawn. Timeframe dependent on future funding	The upgrades will better connect Caloundra, Kawana, Mooloolaba and Maroochydore
Beerburrum to Nambour Rail Upgrade (B2N) (State Government)	\$1 billion	Contracts awarded work to start 2025	Jobs: 600 Upgrade and duplicate 40km of train line, additional parking, new bridges and a bus interchange at Landsborough
Direct Sunshine Coast Rail Line	\$5.5 billion	Predelivery activities underway	37.8km dual-track rail extension between Beerwah and Maroochydore. New stations and park and rides
Sunshine Coast Mass Transit Project (State Government)	\$2 billion	Preferred option announced Dec 2023. Technical assessment now underway	Dept of Transport and Main Roads selected bus rapid transit as preferred option. Will connect Maroochydore to Caloundra
Mooloolaba Transport Corridor Upgrade (Sunshine Coast Council)	TBA	Under construction	Widening of Brisbane Road and Walan Street will reduce congestion in Mooloolaba
The Maroochydore-Noosa Road Route Strategy and Link Plan (TMR)	TBA	Planning phase	Would improve and streamline road links between Noosa and Maroochydore

# Recent sales



## 21 WRIGHT ST, MAROOCHYDORE 4558

3 1 1

Sale Price: **\$1,070,000 (Normal Sale)**  
 Sale Date: **09/08/2024**  
 Original Price: **Contact Agent**  
 Final Price: **Contact Agent**  
 Office Name: **Property Vine - Sunshine Coast**  
 Agent Name: **Sam Stanfield**  
 RPD: **L141 RP27731**  
 Features: **IMPROVEMENTS: PETS ALLOWED**

Property Type: **House**  
 Property Area: **607m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **11**



## 4 ARAGORN ST, MAROOCHYDORE 4558

3 1 1

Sale Price: **\$1,065,000 (Normal Sale)**  
 Sale Date: **26/07/2024**  
 Original Price: **Submit All Offers**  
 Final Price: **Contact Agent (Under Offer)**  
 Office Name: **Your Property Co.**  
 Agent Name: **Shannon Beavis**  
 RPD: **L16 RP195408**  
 Features: **BUILT IN/WIR, FULLY FENCED, IMPROVEMENTS: ...**

Property Type: **House**  
 Property Area: **830m<sup>2</sup>**  
 Original % Chg: **-3.2%**  
 Final % Chg:  
 Days to Sell: **30**



## 18 DRIVER CT, TEWANTIN 4565

4 2 2

Sale Price: **\$1,070,000 (Normal Sale)**  
 Sale Date: **17/08/2024**  
 Original Price: **Contact Agent (Under Offer)**  
 Final Price: **Contact Agent (Under Offer)**  
 Office Name: **Laguna Real Estate - NOOSA HEADS**  
 Agent Name: **Anita Nichols**  
 RPD: **L288 RP903405**  
 Features: **LOWSET, STOREYS: 1**

Property Type: **House**  
 Property Area: **802m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:



## 5 ROSELLA PL, TEWANTIN 4565

4 2 2

Sale Price: **\$1,077,500 (Normal Sale)**  
 Sale Date: **13/08/2024**  
 Original Price: **\$1,160,000**  
 Final Price: **UNDER OFFER with Robert James Realty (Under ...**  
 Office Name: **Robert James Realty - Sunshine Coast**  
 Agent Name: **Marie Fetterplace**  
 RPD: **L21 RP887625**  
 Features:

Property Type: **House**  
 Property Area: **681m<sup>2</sup>**  
 Original % Chg: **-7.1%**  
 Final % Chg:  
 Days to Sell: **124**

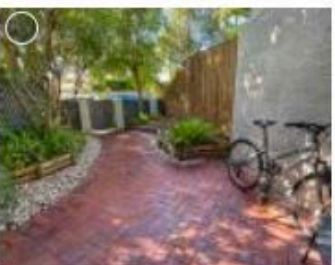


## 6/18 LAKE WEYBA DR, NOOSAVILLE 4566

2 2 1

Sale Price: **\$875,000 (Normal Sale)**  
 Sale Date: **30/07/2024**  
 Original Price: **Contact Agent (Under Offer)**  
 Final Price: **Offers Over \$870,000 Considered (Under Offer)**  
 Office Name: **Laguna Real Estate - NOOSA HEADS**  
 Agent Name: **Anita Nichols**  
 RPD: **L6 SP133942**  
 Features: **IMPROVEMENTS: COURTYARD**

Property Type: **Unit**  
 Property Area: **128m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **13**



## 7/2 DOLPHIN CRES, NOOSAVILLE 4566

2 1 1

Sale Price: **\$890,000 (Normal Sale)**  
 Sale Date: **30/07/2024**  
 Original Price: **Offers over \$ 895,000**  
 Final Price: **Offers over \$ 895,000 (Under Offer)**  
 Office Name: **Salt and Sand**  
 Agent Name: **Craig Taylor**  
 RPD: **L7 GTP1097**  
 Features: **STUDY, POOL, CLOSE TO TRANSPORT, FULLY FEN...**

Property Type: **Unit**  
 Property Area: **80m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg: **-0.6%**  
 Days to Sell: **56**

# Major Projects

Major projects currently impacting the region are:-

## INFRASTRUCTURE - HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
Sunshine Coast Health Precinct, Kawana	\$5 billion	Under construction	17ha site for health and medical precinct of up to 32,000sq m. Will contribute \$447 million each year after completion
Maroochy Private Hospital, Maroochydore CBD (Barwon Investment Partners)	\$100 million	Under construction	Hospital plus a teaching and research facility for the University of the Sunshine Coast
Nambour General Hospital redevelopment	\$86 million	Under construction	Will expand capacity of emergency care and more beds for mental health patients

## INFRASTRUCTURE – EDUCATION

Project	Value	Status	Impact
Notre Dame Catholic College, Nirimba, Aura (Brisbane Catholic Education)	TBA	Construction under way Opening 2025	Jobs: 150 teachers Would cater for 1,900 students in P-12

## INFRASTRUCTURE – SPORT AND ENTERTAINMENT

Project	Value	Status	Impact
Surf Park Glass House Mountains (Surf Parks Australia)	\$45 million	Approved Dec 2021	315 metre long wave pool
Invigorate Family Resort, 2562 Steve Irwin Way, Glenview (Sanad Capital)	\$150 million	Company in administration late 2023	Jobs: 300 construction; 320 operational A 25ha resort with ACTVENTURE water park, PerfectSwell surf pool and 160 villas
Sunshine Coast Stadium expansion	\$68 million	Proposed	An extra grandstand will increase capacity to 16,600, plus player and spectator facilities would be improved

# Major Projects

Major projects currently impacting the region are:-

## COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
132-136 Aerodrome Road, Maroochydore (Capital 22 Pty Ltd)	TBA	Approved August 2023. In court over road access	104 units, plus parking and communal facilities, office, dining and retail over 13 levels
4.5 star hotel Brisbane Rd Mooloolaba (KPAT developers)	\$250 million	Under construction. Opening 2025	13-storey hotel with rooftop bar, restaurant, conference & wedding facilities
Eco Tourist Park, Arcoona Road, Yandina Creek (Danseur)	TBA	Proposed	67 eco cabins plus 187 sites plus amenities, swimming pool, cafe, boat ramp and walking trails
Eumundi Village Supermarket Development (Altum Property Group)	TBA	Approved July 2024	A new supermarket and service station are planned
Pelican Waters Village and Marina (Pelican Waters Heart)	\$36 million	Marina opened June 2023. Village under construction	A 125-berth marina plus associated services and retail village
Nambour Garden Village redevelopment, Doolan St, Nambour (Sundale Aged Care)	\$250 million	Under construction. Completion 2026	490 independent living units and 266 aged care beds
The Corso, Maroochydore CBD (Habitat Development Group)	\$129 million	Completed July 2024	158 units over 15 storeys
The Millwell, 2 Millwell Road, Maroochydore (Habitat Development Group)	\$161 million	DA lodged	Jobs: 400 construction, 201 units plus office and retail space in two eight-storey towers
50 First Avenue, Maroochydore (Walker Corp)	TBA	Under construction	15-storey premium A grade office tower



# Major Projects

Major projects currently impacting the region are:-

## RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Beachside Yaroomba (Dennis Family)	TBA	Proposed	Proposed gated community on 18.5ha site.
Aura Caloundra South (Stockland)	\$5 billion	Under construction	Jobs: 20,000. 20,000 dwellings and 25 school for 50,000 residents
Oceanside, Bokarina Beach (Stockland)	\$5 billion	Under construction	1100 homes, town centre, health precinct, surf club
Harmony, Palmview (AVID Property Group)	\$3 billion	Under construction	4,800 dwellings and three schools for 12,000 residents
Pelican Waters (Henzell Property Group)	\$4 billion	Under construction	2,500+ homes, golf course, private school, town centre & tavern
Sunshine Cove, Maroochydore (Chardan Development Group)	\$2.6 billion	Under construction	To house 6000 residents
Azure, Forest Glen (Michael Cullen)	\$90 million	Under construction	90 lots and 220 apartments will house 800 people
Parklakes 1 and 2, Bli Bli (Robert Flipp, Peter Shadforth, Sam Williams)	\$1 billion +	Under construction	1,100 homes, a school for 1,500 students and a golf course. A third estate, Parklakes Central proposed
Pedestrian Bridge, Lake Kawana (Stcokland)	\$27 million	Construction starting late 2024	130m bridge linking Sportsman Pde with Birtinya town centre
El Parasol apartment complex Maroochydore (TWM Pty Ltd)	\$50 million	Proposed	12 storey, 53 luxury apartments to meet growing demand
Oasis, Bokarina (Cube Developments)	\$50 million	Under construction	56 beach-side units
Zinc, Bokarina (Gardner Vaughan Group)	\$70 million	Completed June 2024	First of six precincts to be developed includes 81 units and 8 houses
St Clair, Birtinya Boulevard, Lake Kawana (Habitat Development)	\$150 million	TBA	200 apartments
Soho Sippy Downs (RM Developments)	\$4 million	Under construction	4 commercial spaces on ground floor and residential apartments above
Quay residences Pelican Waters	TBA	DA lodged April 2024	40 luxury apartments over waterside retail and commercial space
Twin Waters West, Pacific Paradise (Stockland)	\$80 million	Prelim approval December 2023	182 lots, new roads and a park
Lighthouse Apartment complex, Caloundra (Karam Boutique Residential)	TBA	DA lodged	18 ultra luxury units on Cnr Canberra Tce and Arthur St on 2786sq m site

# Major Projects

Major projects currently impacting the region are:-

## INFRASTRUCTURE – GENERAL

Project	Value	Status	Impact
Aura CBD and public lagoon (Stockland)	TBA	Under construction	Lagoon to open in late 2024. Project to be developed over 25 years
Maroochydore City Centre PDA (Council & Walker Corporation)	\$5 billion	Under construction	15-20 yr project. Education services, retail, dining, hotel, offices, units and a convention centre
Sunshine Coast Exhibition and Convention Facility	\$150 million	Proposed	1500–2000 seat facility in Maroochydore PAC
Nambour Centre Activation Project	TBA	Proposed	Over 10-15 years the town centre will be revitalised. Old council chambers turned into library and cultural hub
Caloundra Centre Activation Project	TBA	Library scheduled to open 2025	Will include a new library, a regional gallery and a new community and creative hub
Nambour Waste Precinct Project	\$83 million	Under construction	A new Materials Recovery Facility, Resource Recovery centre and landfill improvements

## INDUSTRIAL DEVELOPMENT

Project	Value	Status	Impact
Coolum Eo Industrial Park (State Government)	TBA	Stage 2 under construction	32 lots over 52.4ha





**CITY OF SYDNEY**

**Metropolitan Sydney, N.S.W.**

Gadigal Country

# CITY OF SYDNEY HIGHLIGHTS

# City of Sydney Metropolitan Sydney

## Gadigal Country

Demand for the inner Sydney lifestyle has long been something for which residents are prepared to pay a significant premium.

While median house prices begin at \$1.164 million in the LGA and are much higher for locations closer to the Harbour, the large apartment market within the City of Sydney means buyers can still secure a Sydney address with a lower price tag, but all the benefits of living in one of Australia's most bustling inner cities.

The rise of the apartment market has helped the City of Sydney municipality emerge as arguably the strongest property market in Greater Sydney.

The LGA has plenty of amenities, it is home to a major retail sector; one of the world's major business and finance districts around George Street; and the Darling Harbour entertaining and dining sector, including The Rocks and Circular Quay. Beautiful beaches are also close by.

This along with a range of businesses and industries creating jobs is a major boost to the economy.

The Sydney CBD has plenty of public transport options, it can be reached by ferry, with the daily Manly route crossing the Harbour from Circular Quay to Manly, on the north side of the city. There is also a direct rail line to the Kingsford Smith Airport in Mascot and an extensive bus and rail system to all parts of Greater Sydney.

Demand for property within the LGA is strong with almost 1000 houses and almost 5000 units changing hands in the 12 months to December 2024.

Yields, particularly in the unit market are strong and vacancy rates remain tight, driving rents up further and hitting new peaks in the second half of 2024. With a high percentage of renters in the LGA (54%) this makes Sydney an appealing location for investors.



High rise  
residential  
developments



Strong rental  
demand



Designated  
Metropolitan  
Activity  
Centres



Strong medical  
& educational  
facilities



Excellent  
Transport  
Options



Residents  
willing to pay a  
premium for  
harbour views



Strong  
apartment  
market



Abundant  
tourist  
attractions



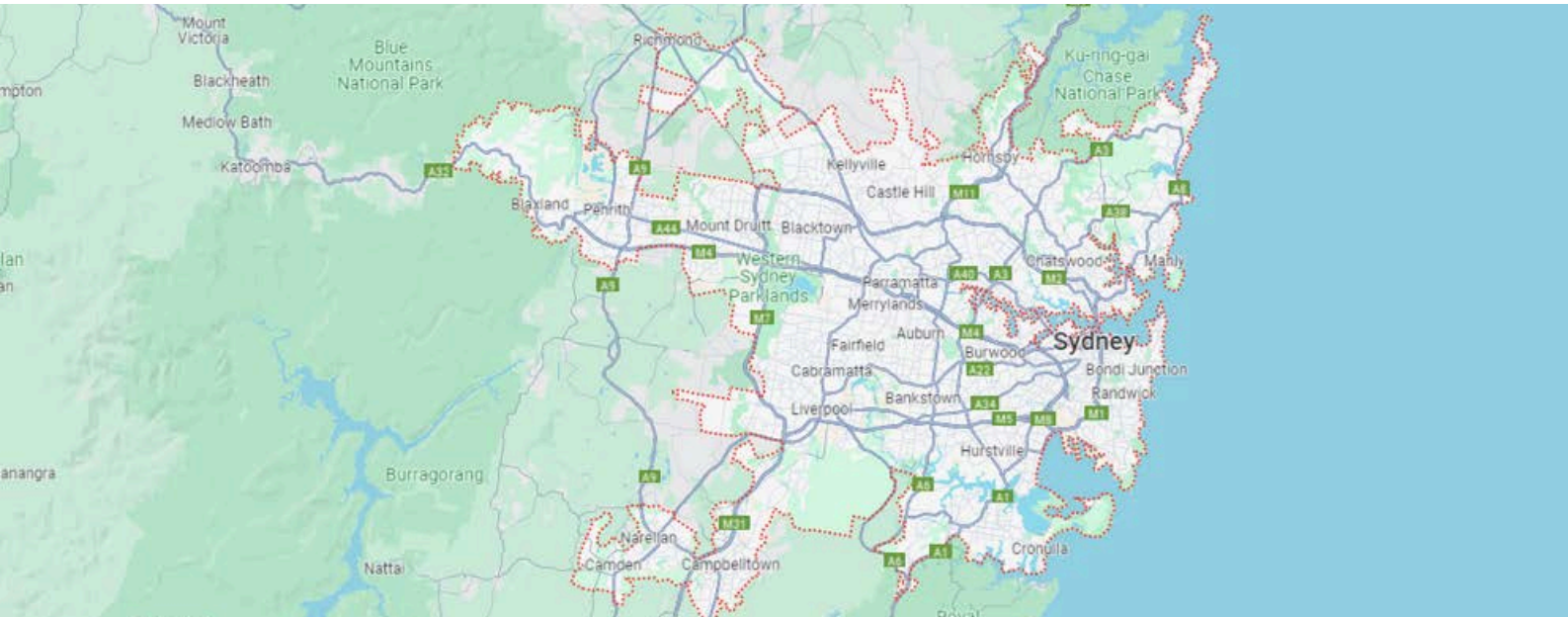
Diverse  
employment  
opportunities



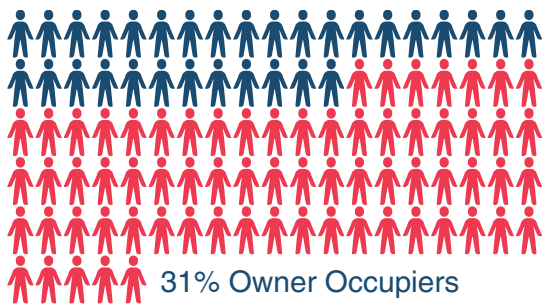
\$63 billion  
Sydney Metro  
project

# City of Sydney

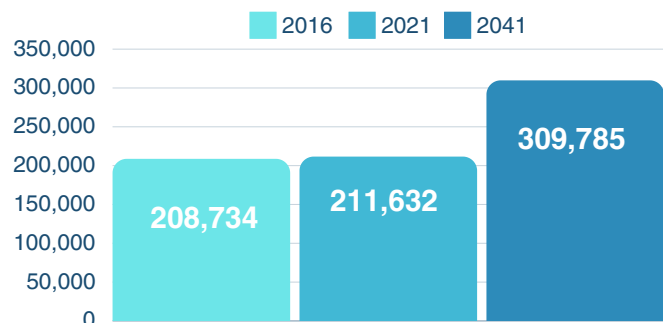
## Location, Employment, Population, Home Ownership



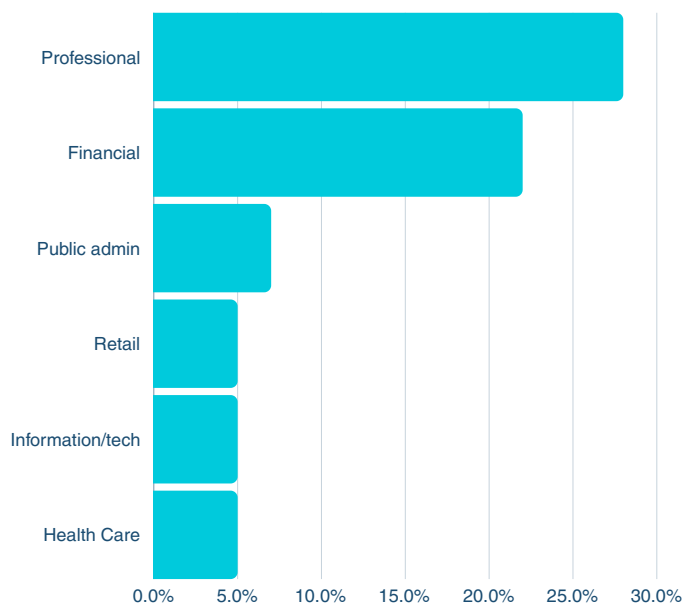
### HOME OWNERSHIP



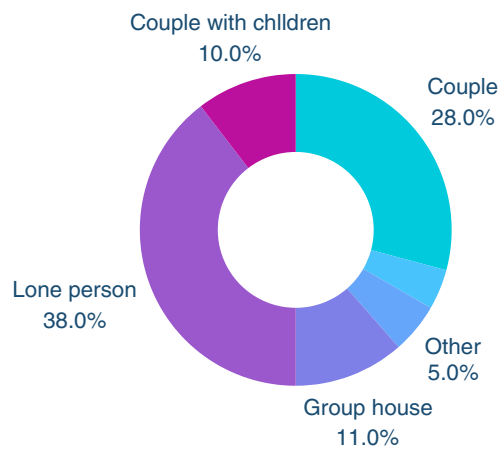
### POPULATION



### EMPLOYMENT BY INDUSTRY



### HOUSEHOLD COMPOSITION



We acknowledge the Gadigal peoples as the traditional owners of lands within the City of Sydney

Source: ABS 2016 & 2021 Census, [id.com.au](http://id.com.au)

# City of Sydney

## Economy and Amenities

While Sydney landmarks of the Harbour Bridge and Opera House have remained the same for decades, the rest of its skyline is ever-evolving.

At any one time, there are billions of dollars worth of development, proposed or underway, with new residential and commercial towers emerging every year.

The City of Sydney's local economy is also charging ahead, with its Gross Regional Product (GRP) reaching \$141 billion in FY2023, up from \$140 billion in the previous financial year according to National Institute of Economic and Industry Research data.

The City of Sydney Council has a \$883.5 million budget for FY2025, \$236.5 million of which will be spent on more than 400 capital works projects including:

- \$42.7 million on public domain improvements including Crown St upgrade, George St north pedestrianisation and Dixon St, Chinatown.
- \$24.9 million on the bike network including Castlereagh St north, Oxford St west and Liverpool St cycleway.
- \$17.1 million to improve community spaces, including the Sydney Park brick kilns, Green Square Public School community spaces and the Huntley St Recreation Centre.
- \$12.4 million on open space and parks, with significant works on Gunyama Park and the Perry Park sports field.

## Health and education facilities

The City of Sydney is serviced by a number of major public and private hospitals, including the Prince of Wales Hospital in Randwick which is a major teaching hospital and tertiary referral centre. The hospital handles more than 58,000 patients in its Emergency Department and has 50,000 admissions every year.

The private St Vincent's Hospital in Darlinghurst has several specialty units that are internationally recognised as centres of excellence. These include heart and lung transplantation, bone marrow transplantation, cardiology, cancer care, AIDS/HIV, respiratory medicine, mental health and drug & alcohol services. It is co-located with Sacred Heart Health Service - one of Australia's largest and leading palliative care and rehabilitation providers.

The Royal Prince Alfred (RPA) Hospital in Camperdown RPA is a premier tertiary and quaternary referral hospital. The 140-year-old hospital cares for about 80,000 people in its Emergency Department every year.

The Sydney LGA is home to public and private schools including Inner Sydney High School, International Grammar School, Sydney Secondary College and Sydney Grammar School.

The University of Sydney, Torrens University, University of Notre Dame, University of Technology, Charles Darwin University, La Trobe University, University of Newcastle, University of Wollongong and MIT Sydney all have a presence in the LGA and there are numerous TAFE NSW facilities.

# City of Sydney

## Economy and Amenities

### Sporting Facilities

Several world-class sporting facilities within minutes of the City of Sydney LGA attract international interest throughout the year. The Sydney Cricket Ground (SCG) in Moore Park, near Randwick, hosts annual international cricket matches, including the New Year's Test, where the Cricket Australia XI team take on visiting sides from Test-playing nations such as Pakistan and India.

During the winter months, the SCG is used for Sydney Swans AFL home games. Just down the road from the SCG, the Royal Randwick Racecourse hosts the world's richest horse sprint race - the \$20 million Everest - as well as the Australian Derby and the Sydney Cup.

The 1,170 km Sydney to Hobart yacht race which starts in Sydney Harbour on Boxing Day every year features up to 120 yachts from around the world.

### Culture & Entertainment

The Sydney CBD looks across the Opera House to the Harbour Bridge - which features a bridge walk - as well as Lavender Bay, Crows Nest and Taronga Zoo.

The area is also home to the Darling Harbour, Powerhouse Museum, Botanical Gardens, Chinatown, Sydney Aquarium and Museum of Sydney. Tourists can visit Taronga Zoo, the Star Casino, markets at The Rocks and Haymarket and Sydney's great beaches, including the world-famous Bondi Beach.

The Opera House hosts everything from outdoor concerts to world-renowned operas and Darling Harbour is one of Australia's biggest and best restaurant strips, drawing thousands of diners to the water's edge. The Sydney Tower Eye, or Centrepoint, provides views from 309m above the city from its popular restaurant.

### Transport

Sydney has an extensive rail network with trains carrying commuters and tourists as far north as Berowra, around 40km of the CBD, just as far west as Liverpool and even further south to Ambarvale.

The high-speed Sydney Metro project is Australia's biggest public transport project, its most technologically advanced railway, and its only fully accessible, driverless train service. The massive \$63 billion project comprises a network of four metro lines, or stages - Metro North West, which opened in 2019, City and Southwest (renamed M1 in May 2024), West, and Western Sydney Airport - as well as 46 stations and 113km of new metro rail lines.

Sydney also has a popular Airport Link service. The major public transport link between the airport and the CBD includes stations at Circular Quay and the town hall.

Its ferry system takes both daily commuters and visitors on a scenic tour of the harbour from Circular Quay to Manly, Taronga Zoo, Watsons Bay, Double Bay, Mosman, Barangaroo, Neutral Bay, Cockatoo Island and even the Parramatta River.

The final stage of the \$16 billion WestConnex Motorway opened in late 2023 after eight years of construction. Described as Australia's largest road infrastructure project, the massive 33km four-stage project dramatically reduces travel time between Parramatta - 30km to the west of Sydney - and the CBD and airport. This is thanks to the project's continuous network that is free of all traffic lights and includes several sections of underground tunnels.

# City of Sydney

## Property Profile

2024 began with the Sydney property market thriving and that has continued into the second half of the year. Hotspotting's Spring 2024 *Price Predictor Index* says the rise and rise of the unit market is keeping the Greater Sydney market strong. Within the Sydney LGA two-thirds of suburbs have positive ratings in terms of transaction numbers headed by the unit markets in Sydney CBD, Surry Hills, Waterloo, Chippendale, Darlinghurst, Elizabeth Bay and Redfern – all rising markets.

The unit markets in Potts Point and Rosebery have consistent buyer demand and Rosebery's unit market is listed among Australia's 50 most consistent property markets.

CoreLogic's June quarter 2024 Pain and Gain report says 92% of sales during the quarter were for more than owners originally paid, compared to 97.6% in the March 2024 quarter. This was the LGA's highest rate of profit-making sales in almost two years with a median profit of \$288,500.

### Market Summary: Houses

There are no median house prices below \$1 million in the LGA. Medians start at \$1.164 million in Waterloo and go up to \$2.5 million in Gelbe. The house market's sales activity in Sydney LGA is predictably lower than that of the unit market; however, Surry Hills (\$2.1 million) had 126 sales and Erskineville (\$1.81 million) had 103 house sales in the 12 months to December 2024.

Price growth was mixed. The highest growth was 20% in Darlinghurst (\$2.45 million) followed by Redfern up 12% to \$1.935 million. Long-term average annual growth over the past five years ranged from 3% to 9%.

### Market Summary: Units

The unit market achieved significantly more sales than the house market with 4894 sales in the 12 months to December 2024 compared to 986 house sales. PropTrack data shows the Sydney CBD had 513 unit sales while neighbouring Surry Hills had 419 and Waterloo, had 385.

Median unit prices began at \$691,000 in Ultimo and up to \$1.646 million at Millers Point. The unit market performance was mixed, with just over half the locations analysed for this report achieving median unit price growth in the 12 months to December 2024. The most significant growth was 28% in Elizabeth Bay (\$1.15 million) and 8% in Rosebery (\$920,000).

### Vacancy Rates, Rents and Yields

Most locations have vacancy rates below the balanced 3% mark, but in some locations, vacancy rates are higher. The highest vacancy rate is 4.7% in the Haymarket unit market and the lowest is 1.2% in the Redfern house market.

Rents are continuing to rise through the LGA with the biggest increase in the 12 months to December 2024, 15% in the Erskineville house market. Median asking rents in the house market range between \$975 per week and \$1200 per week while in the unit market, it ranges between \$695 per week and \$1150 per week.

Median yields for houses are between 2.5% and 3.3% while for units yields are between 3.6% and 5.6%.



# City of Sydney

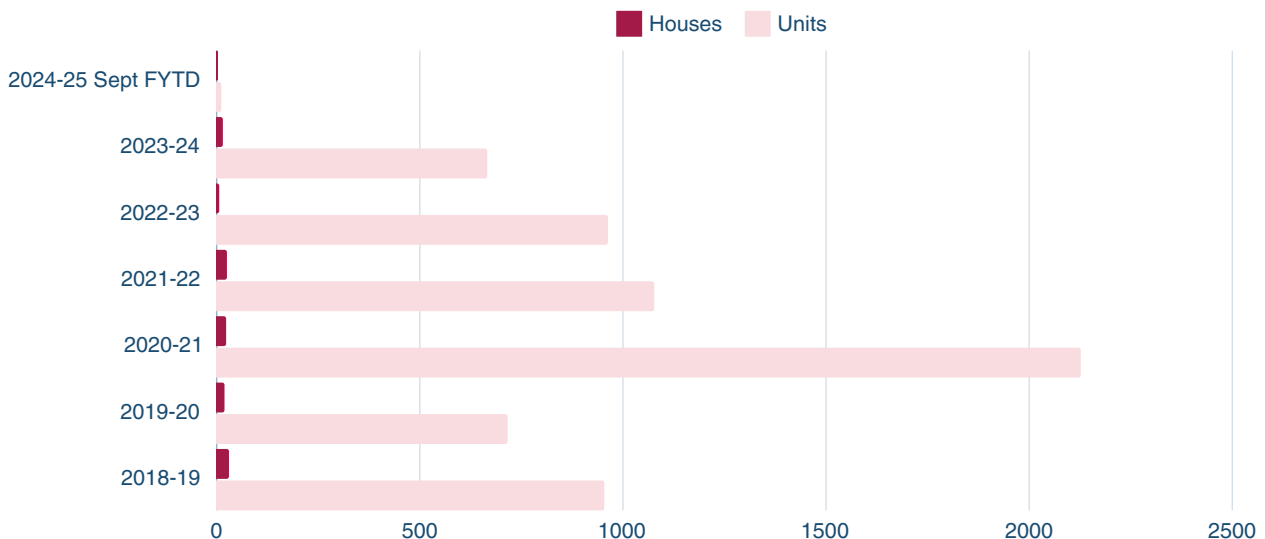
## Market Summary

The City of Sydney housing market can be summarised as follows:

Suburb	12 mth Sold	Median House	1-year Growth	5 Year Growth Avg	Median Yield
Alexandria	87	\$2,050,000	7%	8%	2.9%
Camperdown	57	\$1,855,000	5%	8%	2.9%
Darlinghurst	55	\$2,450,000	20%	6%	2.9%
Darlington	30	\$1,772,500	-9%	6%	3.0%
Erskineville	103	\$1,810,000	6%	7%	2.9%
Forest Lodge	60	\$2,185,000	-10%	5%	3.0%
Glebe	71	\$2,500,000	-11%	9%	2.5%
Redfern	100	\$1,935,000	12%	7%	2.8%
Rosebery	67	\$2,125,000	11%	8%	2.9%
Surry Hills	126	\$2,100,000	3%	5%	2.8%
Waterloo	37	\$1,164,000	-1%	3%	3.3%
Zetland	37	\$1,820,000	6%	5%	3.3%

Source: PropTrack

## Building Approvals - Residential



Source: Profile .id

# City of Sydney

## Market Summary

The City of Sydney unit market can be summarised as follows:

Suburb	12 mth Sold	Median Unit	1-year Growth	5 Year Growth Avg	Median Yield
Alexandria	213	\$900,000	6%	6%	4.7%
Camperdown	189	\$900,000	0%	4%	4.4%
Chippendale	215	\$754,000	1%	0%	5.6%
Darlinghurst	273	\$905,000	-3%	0%	4.1%
Elizabeth Bay	239	\$1,150,000	28%	5%	4.0%
Erskineville	194	\$1,011,000	6%	3%	4.6%
Forest Lodge	98	\$933,000	-24%	4%	4.1%
Glebe	138	\$940,000	-15%	2%	4.5%
Haymarket	163	\$968,000	2%	-4%	5.5%
Millers Point	44	\$1,646,000	-5%	-4%	4.0%
Potts Point	257	\$785,000	-13%	1%	4.5%
Pymont	258	\$1,170,000	2%	4%	4.2%
Redfern	175	\$991,000	5%	2%	4.2%
Rosebery	281	\$920,000	8%	-1%	5.3%
Rushcutters Bay	107	\$773,000	-9%	-4%	4.4%
Surry Hills	419	\$913,000	4%	3%	4.4%
Sydney	513	\$1,025,000	3%	-1%	4.8%
The Rocks	43	\$1,500,000	3%	2%	3.6%
Ultimo	186	\$691,000	-7%	1%	5.3%
Waterloo	385	\$920,000	4%	2%	5.3%
Woolloomooloo	109	\$1,002,500	-2%	5%	4.4%
Zetland	358	\$998,000	2%	2%	5.6%

Source: PropTrack

# City of Sydney

The City of Sydney rental market can be summarised as follows:

Post code	Suburb	Type	Vacancy	Median weekly asking rent	12 mth change
2000	Haymarket	UNIT	4.7%	\$1,150	10%
2000	Sydney	UNIT	3.6%	\$950	6%
2007	Ultimo	UNIT	3.4%	\$720	3%
2008	Chippendale	UNIT	4.4%	\$850	8%
2009	Pyrmont	UNIT	1.7%	\$895	5%
2010	Darlinghurst	UNIT	1.4%	\$700	8%
2010	Surry Hills	HOUSE	1.6%	\$1,200	9%
2010	Surry Hills	UNIT	1.4%	\$750	7%
2011	Elizabeth Bay	UNIT	1.3%	\$650	9%
2011	Potts Point	UNIT	1.5%	\$650	4%
2011	Rushcutters Bay	UNIT	1.4%	\$595	6%
2011	Woolloomooloo	UNIT	1.5%	\$775	6%
2015	Alexandria	HOUSE	2.3%	\$1,100	10%
2015	Alexandria	UNIT	1.7%	\$780	8%
2016	Redfern	HOUSE	1.2%	\$1,050	11%
2016	Redfern	UNIT	1.7%	\$800	10%
2017	Waterloo	UNIT	3.2%	\$930	9%
2017	Zetland	UNIT	2.1%	\$1,000	11%
2018	Rosebery	UNIT	2.1%	\$900	6%
2037	Forest Lodge	UNIT	3.1%	\$750	0%
2037	Glebe	HOUSE	2.5%	\$1,090	9%
2037	Glebe	UNIT	2.1%	\$695	7%
2043	Erskineville	HOUSE	1.6%	\$975	15%
2043	Erskineville	UNIT	1.3%	\$830	11%
2050	Camperdown	UNIT	2.5%	\$770	10%

Source: PropTrack and SQM Research

# City of Sydney

## Future Prospects

Now home to 5.2 million people, based on 2021 Census figures, Greater Sydney is a bustling metropolis that extends more than 50km west to Penrith and almost as far south-west to Campbelltown and north to the scenic Northern Beaches region.

A research paper by the NSW Productivity Commission says 550,000 new homes - or around 30,000 new homes per year - are needed in Sydney by 2041 to keep up with its growing and changing population.

The city's heart is firmly centred on its harbour. A new harbour-front project is the three-tower One Sydney Harbour development which promises to take city living to luxurious new heights. The Lendlease project has combined elite living with upmarket retail spaces to become one of Australia's most exclusive residential opportunities.

In March 2024, the first residents began moving into the development's first building - a 76-storey tower known as Residences One - with the 60-storey Residences Two and 30-storey Waterman towers to be completed later in 2024.

Construction is also underway on another Lendlease luxury residential development, One Circular Quay, a 58-storey, 158-residence tower set between the Sydney Harbour Bridge and the Opera House and next to Australia's first Waldorf Astoria building. And in August 2024 plans were revealed for One Darling Point, a 1700sq m site that will be turned into a \$500 million mixed-use project by Lendlease and Mitsubishi Estate Asia.

Deicorp received final approval in September 2023 to create a 55-storey mixed-use tower on the other side of the CBD. Known as Hyde Metropolitan, the luxury, 234 metres high building on Liverpool Street, 1km from the town hall, will overlook the popular Hyde Park.

Another mixed-use by Deicorp development is underway in the former working-class, industrial suburb of Rosebery. Known as The Rothschild, the development will comprise two eight-level buildings with 176 apartments and ground-level retail. Completion is scheduled for early 2025.

Millionaire property developer, Tim Gurner, is keen to build big in Sydney's CBD, submitting plans in April 2024 for an \$800 million luxury project on Kent Street. Mr Gurner plans to replace an older office tower at 189 Kent Street - which overlooks Barangaroo and Sydney Harbour - with a 34-storey, two-tower development.

## Medical Facilities

Major works on The University of NSW's (UNSW) \$600 million Randwick Health Translation Hub - a development within the Randwick Health & Innovation Precinct - began in September 2023. The 35,600m<sup>2</sup> facility is next to the new Prince of Wales Hospital Acute Services Building and will include direct connections to UNSW's Kensington campus; the Sydney Children's Hospital Stage 1 site and the Minderoo Children's Comprehensive Cancer Centre.

The Royal Prince Alfred (RPA) Hospital in Camperdown is also set to undergo \$940 million worth of renovations in 2024. The new work includes a 15-storey tower delivering a new and improved Emergency Department, Intensive Care Unit, operating theatres and neonatal facilities.

# City of Sydney

## Future Prospects

In July 2024 Sydney's 10-year plan was released by the Council. The Economic Development Strategy to 2035, says more than \$540 million will be invested directly into economic development.

Of this, it will spend \$100 million on public works to support proposed new light-rail corridors through Broadway and to Green Square.

The strategy proposes 33 high-level actions to address systemic challenges, increase economic resilience and boost long-term prosperity. These include improving transport connections, with the possibility of additional light-rail stops at Tech Central, Camperdown, Zetland and Randwick. It also says further development of Sydney's big Tech Central precinct would be a "momentum-building" project.

The strategy wants to 200,000 more jobs within Sydney by 2035 with 70% of those jobs expected to be in the knowledge and innovation-intensive industries.

## Commercial Developments

Property funds manager Charter Hall plans to create a luxury development on Kent Street, submitting plans in May 2024 for a 42-storey commercial block at 383-395 Kent Street. The \$1 billion-plus project will feature 73,000m<sup>2</sup> of office space and ground-floor retail.

Coombe Development Group and Mirvac are building an 80-storey mixed-use tower at 505 George Street. The 274-metre-high building will have 507 apartments, a rooftop restaurant and bar, a boutique cinema; retail and conference facilities; a childcare centre; and a Council meeting room. Currently under construction, the \$1 billion skyscraper is set to be completed in 2026.

Developer Landream received approval in April 2024 for Stage 2 of its mixed-use development, Fig & Wattle on a site that was formerly Saunders Quarry before becoming a Council depot. The \$900 million project will comprise five buildings with 237 apartments across four towers while the 14,500m<sup>2</sup> fifth building will feature commercial and office spaces. The residential buildings will feature a childcare centre and a Council-owned recreation centre with two indoor sports courts.

Meanwhile, the CDD's expanding Tech Central precinct in Haymarket, which was established by the State Government with the sole aim of creating a central gathering space for Australia's tech pioneers, is growing. Tech Central is forecast to create an additional 25,000 jobs, house 100 new scale-up companies and create 250,000m<sup>2</sup> of net lettable floor space.

Developers Dexus and Frasers Property Australia are working towards a major Tech Central development to be known as Central Place Sydney. The \$3 billion mixed-use project will comprise three towers above Central Station.

Tech Central will soon be home to another part-Dexus development. Dexus and Japanese asset manager, Obayashi, are working on the \$1.5 billion mixed-use Atlassian Tower - a 39-storey, 182 metres high building believed to be the world's tallest hybrid timber and steel building. Construction is underway on the project with completion due in 2026.

Goodman lodged a development application in October 2024 for another data centre in Macquarie Park. It wants to develop the 90MW data centre at 4-10 Talavera Road. To be known as Project Apollo, it will involve the demolition of existing buildings on the site to make way for a 15,400 sq m, four-story data centre plus 3575 sq m of office space.

# City of Sydney

## Future Prospects

### Integrated Station & Precinct Developments

The Sydney CBD is experiencing a range of integrated station and precinct development (ISD) constructions, thanks to the Sydney Metro project. One of the main ISDs is the Macquarie Group's Sydney Metro Martin Place project.

The ISD will be set above, and include, the new Martin Place underground railway station, or "superhub", set 25m below ground level and pronounced 95% complete in March 2024.

As well as the station, Macquarie Group's development includes a retail and dining area, underground pedestrian connections plus two landmark properties: the 39-storey 1 Elizabeth building and that of the 28-storey 39 Martin Place.

According to Macquarie Group, the former building will become its new global headquarters with its employees, currently based across four offices in the Sydney CBD, coming together in one location for the first time in 25 years.

Canadian group, Oxford Properties is also creating an ISD above a new Sydney Metro railway station at Pitt Street. The 39-storey, \$1 billion Pitt Street South development will comprise 230 apartments and almost 50,000m<sup>2</sup> of commercial space with completion due in 2024.

The new Pyrmont Metro station - which is still in its planning stages - could receive an ISD as well, with plans unveiled in March 2023 for a new health and retail precinct across several multi-storey towers, with the highest reaching 31 storeys.

The ISD at 37-69 Union Street would also include 160 apartments above an anchor retail shopping area and commercial offices.

The first plans for another ISD at the Sydney Metro Hunter Street station - which is now underway - were approved in April 2024 and proposed that the precinct feature two commercial and retail buildings - to be known as Hunter Street Commercial Tower East and Hunter Street Commercial Tower West - of 51 and 58 storeys.

In February 2024 Meriton was given approval to to build more than 855 units homes on an inner-city parcel fo land in Zetland which was previously a car dealerhipdevelopment site . The project will also include a supermarket, childcare centre and public park on the site. 25-storey tower



# City of Sydney

## Future Prospects

### Other Developments

Development company, Stasia proposed in March 2024 to recreate several buildings on Elizabeth Street in Surry Hills into a 10-storey retail and commercial office development. Under Stasia's proposal to the Council, five existing terrace buildings would be recreated into modern, 50-metre high office space across 6,300m<sup>2</sup>. The \$60 million project will also include ground-floor retail.

Sydney's Koreatown - a small strip on Pitt Street is about to receive one of the city's highest rooftop bars. The bar will be part of a 34-storey, 314-room Moxy hotel project from Marriott, on which construction began in May 2024. The hotel will include retail space, a restaurant and a gym with completion expected by mid-2025.

A development application was lodged by Storhub Group in October 2024 for a \$17 million, seven-storey mixed-use development at 9-13 Bourke Road, Alexandria. The six-level self-storage unit project will also include standalone rentable office space and two retail tenancies.

Also in Alexandria, Blueshore Development Group has lodged an application for a six-storey apartment building at 158 Wyndham Street. It is in the Botany Road Precinct, which was rezoned by the Council in 2022 to encourage new commercial and affordable housing developments. Blueshore has also lodged an application for a neighbouring site for a \$30-million commercial project.



# Recent Sales History



## 20/515 KENT ST, SYDNEY 2000

Sale Price: **\$1,050,000 (Normal Sale)**  
 Sale Date: **24/10/2024**  
 Original Price: **NEW ON THE MARKET**  
 Final Price: **\$1,050,000**  
 Office Name: **Century 21 Masterpiece - Macquarie Park/Killar...**  
 Agent Name: **Leo Bo Liu**  
 RPD: **20/SP67246**  
 Features:

2 2 1

Property Type: **Unit**  
 Property Area: **2,178m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **34**



## 20405/5 SAM SING ST, WATERLOO 2017

Sale Price: **\$925,000 (Normal Sale)**  
 Sale Date: **25/07/2024**  
 Original Price: **For Sale \$950,000 - \$1,045,000**  
 Final Price: **Under Contract (Under Offer)**  
 Office Name: **Evertop Agency - Sydney**  
 Agent Name: **Kenny**  
 RPD: **160/SP95428**  
 Features: **BUILT IN/WIR, FULLY FENCED, IMPROVEMENTS: ...**

2 2 1

Property Type: **Unit**  
 Property Area: **91m<sup>2</sup>**  
 Original % Chg: **-2.6%**  
 Final % Chg:  
 Days to Sell: **350**



## 59/2 HUTCHINSON WALK, ZETLAND 2017

Sale Price: **\$1,000,000 (Normal Sale)**  
 Sale Date: **22/10/2024**  
 Original Price: **\$930,000 - \$1,020,000**  
 Final Price: **Under Contract (Under Offer)**  
 Office Name: **MGM MARTIN**  
 Agent Name: **David Bettini**  
 RPD: **55/SP74929**  
 Features:

2 2 1

Property Type: **Unit**  
 Property Area: **1,214m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **6**



## 57 WILLIAM ST, REDFERN 2016

Sale Price: **\$1,950,000 (Normal Sale)**  
 Sale Date: **26/06/2024**  
 Original Price: **Contact Agent**  
 Final Price: **Guide \$1,800,000**  
 Office Name: **BresicWhitney Darlinghurst**  
 Agent Name: **Jeremy Brink**  
 RPD: **20/608168**  
 Features: **AIR CONDITIONED, STUDY, FULLY FENCED, IMPR...**

3 2 -

Property Type: **House**  
 Property Area: **119m<sup>2</sup>**  
 Original % Chg: **-9.3%**  
 Final % Chg:  
 Days to Sell: **76**



## 6 BINNING ST, ERSKINEVILLE 2043

Sale Price: **\$1,810,000 (Normal Sale)**  
 Sale Date: **02/11/2024**  
 Original Price: **Auction**  
 Final Price: **Auction**  
 Office Name: **Ray White - Ray White Surry Hills | Alexandria | ...**  
 Agent Name: **Shaun Stoker**  
 RPD: **2/243364**  
 Features: **BUILT IN/WIR, IMPROVEMENTS: GAS, INTERNAL ...**

2 1 1

Property Type: **House**  
 Property Area: **139m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **24**



## 87P/6-18 POPLAR ST, SURRY HILLS 2010

Sale Price: **\$905,000 (Normal Sale)**  
 Sale Date: **16/10/2024**  
 Original Price: **Contact Agent**  
 Final Price: **Contact Agent**  
 Office Name: **McGrath Surry Hills**  
 Agent Name: **Josh Barlow**  
 RPD: **80/SP64038**  
 Features:

1 1 1

Property Type: **Unit**  
 Property Area: **2,025m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **12**



# Major Projects

Major projects currently impacting the region are:-

## INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
WestConnex Motorway (State Govt)	\$16 billion	Completed November 2023	Massive road infrastructure project set to cut travel time between Parramatta and Sydney Airport
Redfern Station - upgrade (State Govt)	TBA	Opened October 2023	Includes new southern concourse with 6 new lifts & stair access to 10 platforms

## HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
Royal Prince Alfred Hospital, Camperdown - redevelopment (State Government)	\$940 million	Under construction	Expanded ED & ICU including maternity and neonatal services; enhanced operating theatres & inpatient wards
Health Translation Hub, UNSW Randwick (Plenary Group, ISPT, HESTA & UniSuper)	\$600 million	Under construction Completion due 2025	16-storey, 35,600m <sup>2</sup> facility for improved patient care, research, teaching

## MIXED-USE & RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
City Tattersalls Club, 194-204 Pitt St (ICD Property & First Sponsor)	\$400 million	Under construction	125yo-plus, 50-storey building to feature 241 luxury apartments & 110-room hotel above ground level retail
Piccadilly Complex, 133 Castlereigh St and 222 Pitt St, Sydney (Stockland)	TBA	Planning stages	Rebuild of existing towers
Central Place Sydney, Haymarket (Dexus, Frasers Property Australia)	\$3 billion	DA approved March 2023	Three towers above Central Station & within Tech Central precinct
One Darling Point Road (Lendlease and Mitsubishi Estate Asia)	\$500 million	Proposed August 2024	1700sqm site to be developed into a mixed use project
Salesforce Tower, Circular Quay (Lendlease, Ping An Real Estate & Mitsubishi Estate Asia)	\$3 billion	Opened Sept 2023	55-storey, 263m tower is Sydney's tallest office building

# Major Projects

Major projects currently impacting the region are:-

## MIXED-USE & RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
One Circular Quay, Sydney (Lendlease)	\$550 million	Under construction	58-storey, 158-residence luxury tower next to Australia's first Waldorf Astoria building
The Rothschild, Rosebery (Deicorp)	TBA	Under construction Completion expected 2025	2 eight-level buildings with 176 apartments & ground level retail
Atlassian Tower (Dexus & Obayashi)	\$1.5 billion	Under construction Completion expected 2026	39-storey, 182m, mixed-use building is world's tallest hybrid timber & steel building
189 Kent Street (Tim Gurner)	\$800 million	Plans submitted April 2024	Luxury 34-storey, two-tower development
383-395 Kent Street (Charter Hall)	\$1 billion+	DA lodged May 2024	42-storey commercial block with 73,000m <sup>2</sup> of office space & ground floor retail
Fig & Wattle development, Pyrmont (Landream)	\$900 million	Stage 2 approval in April 2024	Five buildings with 237 apartments, commercial & office spaces
One Sydney Harbour (Lendlease)	\$4 billion	Residents moved into first tower in March 2024 Remaining towers to open late 2024	Three-building development includes towers of 30-76 storeys
Hyde Metropolitan, Liverpool St (Deicorp)	TBA	Final approval in Sept 2023	55-storey, 234m mixed-use tower
232-242 Elizabeth Street, Surry Hills (Stasia)	\$60 million	Proposed March 2024	5 empty terrace buildings to be recreated into 10-storey retail & commercial office project
505 George Street (Coombes Property Group & Mirvac)	\$1 billion	Under construction Completion due 2026	80-storey, 274m mixed-use tower to include 507 apartments

# Major Projects

Major projects currently impacting the region are:-

## INTEGRATED STATION & PRECINCT DEVELOPMENTS (ISDs)

Project	Value	Status	Impact
Martin Place (Macquarie Group)	TBA	95% complete in March 2024	Commercial/business centre above “superhub” railway station to include 39-storey 1 Elizabeth building & 28-storey 39 Martin Place
Parkline Place, 252 Pitt Street (Oxford Properties)	\$1 billion	Under construction Completion in 2024	39-storey precinct with 230 apartments & almost 50,000m <sup>2</sup> of commercial space
Pymont (State Government)	TBA	Plans revealed March 2024	160 apartments above health & retail precinct & commercial offices in towers up to 31 storeys
Hunter Street (Lendlease & Mirvac)	TBA	Plans approved April 2024	2 commercial & retail buildings of 51 & 58 storeys

## TECHNOLOGY DEVELOPMENTS

Project	Value	Status	Impact
Project Apollo, data centre, 4-10 Talavera Rd, Macquarie Park (Goodman)	\$1 billion	DA lodged October 2024	90MW data centre. A 15,400 sq m, four-story data centre plus 3575 sq m of office space





# REDLAND CITY

## South East Queensland

Quandamooka Country

# REDLAND CITY HIGHLIGHTS



Proximity to CBD,  
Airport and Port  
of Brisbane



Relative  
affordability



\$2.3 billion  
Shoreline  
project



Gateway to  
Moreton Bay and  
Islands



Proposed  
Olympic  
Whitewater  
Centre



Weinam Creek  
Priority  
Development  
Area



Hospital  
redevelopment

## REDLAND CITY South East Queensland

### Quandamooka Country

Redland City is one of Greater Brisbane's leading lifestyle markets, with key suburbs overlooking Moreton Bay offering an appealing level of affordability.

It is predominately the lifestyle factor that has resulted in demand and activity rising in this attractive bayside enclave in recent years, with many of its suburbs recording in excess of 200 sales every year.

Median house growth picked up pace in the second half of 2024 as demand continues for property in the bayside region southeast of Brisbane.

Vacancies in all postcodes have remained at low levels for some time and have tightened even further in recent months, leading to rent increases.

The precinct is continuing to evolve from a rural area to that of a growing suburban region, with a number of major new developments poised to accelerate this trend.

To this end, the State Government has called on the Council to ensure more than 18,700 new dwellings are delivered by 2046 to accommodate its growing population.

Southern Redland Bay has been designated a priority growth area by the State Government and work on the 3,500-lot residential community - Shoreline - is now underway. Weinam Creek has been marked as a Priority Development Area.

It will help deliver revitalised retail, dining and entertainment areas and upgraded transport infrastructure as well as retirement villages and higher-density residential construction.

# Redland City

Location, Employment, Population, Home Ownership



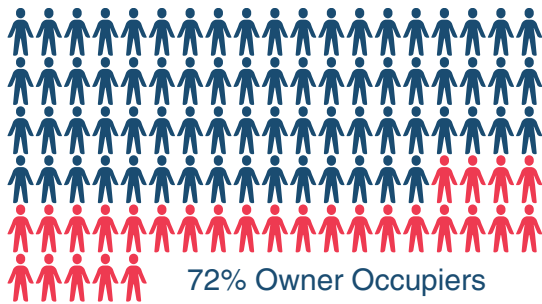
## LOCATION

Distance from:

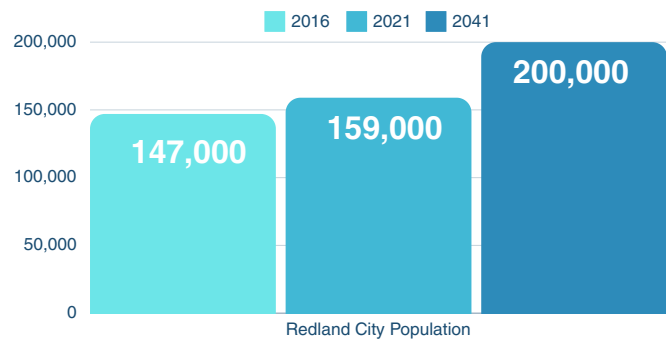
Brisbane: 150km

Gold Coast: 70km

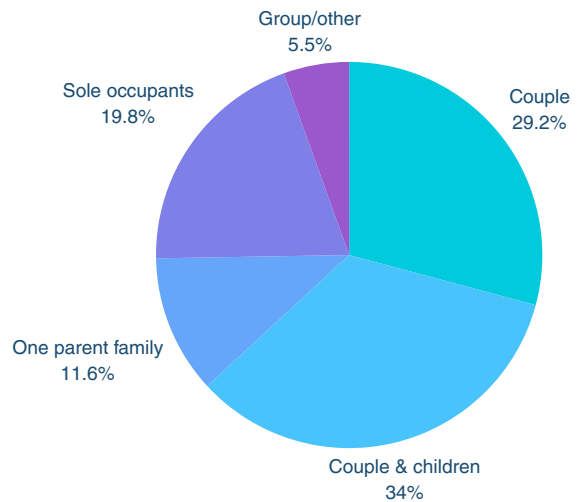
## HOME OWNERSHIP



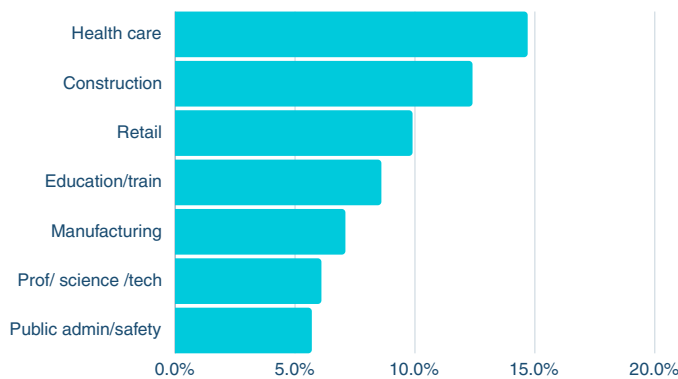
## POPULATION



## HOUSEHOLD COMPOSITION



## EMPLOYMENT BY INDUSTRY



Source: 2021 Census

We acknowledge The Quandamooka People as the traditional owners of lands within Redland City

# Redland City

## Economy and Amenities

The area covered by Redland City Council is frequently referred to as “The Redlands”. It includes the Southern Moreton Bay Islands of Russell, Karragarra, Lamb and Macleay, North Stradbroke Island (Minjerribah) and mainland coastal areas between Redland Bay in the south, Capalaba in the west and Thorneside to the north.

Redland Bay is the departure point for the Southern Moreton Bay Islands with the Stradbroke Flyer ferry providing daily passenger and vehicle services to Stradbroke Island, departing from Toondah Harbour, Cleveland.

Redland City’s Gross Regional Product was \$7.38 billion in the year ending June 2023, growing 2.5% since the previous year.

Health Care and Social Assistance are the most productive industries in the LGA generating \$912 million in FY2023. Also productive were the construction (\$561 million) and retail (\$485 million) sectors.

## Council Budget

Redland City Council adopted a \$444 million budget in June 2024 which includes a \$118.3 million capital investment program for FY2025.

Of that, \$52.57 million will be spent on road and infrastructure projects with \$3 million allocated to green sealing works on the Southern Moreton Bay Islands.

A further \$6.92 million will be allocated to the continuation of upgrades to Wellington Street/Panorama Drive at Thornlands.

Other Budget commitments include:

- \$3 million to refurbish the Redland Performing Arts Centre in Cleveland
- \$5.65 million for the Weinam Creek Priority Development Area program
- \$7.62 million for the Redlands Coast Sport and Recreation Precinct at Mount Cotton
- \$1.04 million for renewal works at the Cleveland Library building

## Transport

Capalaba is the Redlands’ most populous suburb and is the city’s major business and retail centre. The suburb has a bus interchange and strong road links to much of the Redlands as well as eastern Brisbane, the CBD and the Gateway Motorway.

The Redlands are well-serviced by Queensland Rail. The Cleveland train line has stations at Thorneside, Birkdale, Wellington Point, Ormiston and Cleveland.

## Education

The Alexandra Hills TAFE college, which has about 1,500 students, has a nursing and allied health training facility. The campus offers courses in aged care, automotive, business, child care, community services, construction, electrotechnology, fitness, general education, nursing, plumbing, and tourism and events.

There are more than 35 schools within the LGA including more than a dozen church or private schools. The most recent addition, Scenic Shores State School, opened in January 2024 for Prep to Year 6 students.

# Redland City

## Economy and Amenities

### Retail

Redlands City has a large number of retail precincts. Shopping centres include; Birkdale Gardens, Rededge Redlands, Birkdale Fair, Crystal Waters and TownCentre Victoria Point.

The larger centres, Capalaba Park and Capalaba Central, are across the road from each other and house major retailers including Big W, Harvey Norman and Woolworths. There is also a large number of big box retailers based in the region including Bunnings and Amart Furniture.

### Administrative and Medical Facilities

The Redland City Council chambers are in Cleveland, where there is also a hospital and medical precinct.

Redland Hospital employs 1,000 staff and is co-located with the Mater Private Hospital Redland, the Redland Health Service Centre and Redland Residential Care. An expansion of Redland Hospital - including a new ICU and 32-bed ward - is underway (see *Future Prospects*).

A new \$50 million seven-level car park opened in April 2023, providing 1,000 spaces for patients, visitors and staff and a \$25 million modular ward with 28 beds was installed in late 2023.

Mater Private Hospital Redland has been based in Cleveland since 2000 and is the only local private hospital facility. The 60-bed hospital has two operating theatres and a wide range of specialised surgical and medical services, from women's health and urology through to ophthalmology and orthopaedics.

### Tourism

With more than 300km of coastline and as an access point to the Southern Moreton Bay Islands, tourism is an important contributor to the local economy. In FY2023 total tourism sales in Redland City was \$700.3 million. Tourism currently accounts for 3.3% of the LGA's GRP and it's targeted to hit 4% by 2041. Each year there are 1.2 million visitors to the region.

Whale watching has become a growing attraction in the region as visitors flock to watch the massive creatures as they migrate past the Redland Coast from June to November each year.

Point Lookout on Stradbroke Island has become a popular spot for visitors to try and see one of the estimated 40,000 or more whales that migrate north every year. The Gorge Walk is a popular tourist activity for visitors to the island to spot other sea creatures from on high including sea turtles, manta rays and dolphins.

Other tourist attractions include Ormiston House - an example of colonial architecture - while the Redland Performing Arts Centre is a Cleveland landmark. Built in 2008, it has a 550-seat concert hall and a variety of performance and function venues.

Wellington Point is a popular picnic spot for families, fishing, boating, barbecues and a wide range of water sports.

Sirromet Winery, at Mount Cotton, is a popular working winery with a cellar door, restaurant and tented pavilion accommodation, and is also known for large international act concerts.



# Redland City

## Economy and Amenities

### Agriculture

The Redlands was once a major agricultural producer, although sub-division and urban sprawl mean there are fewer producers in the region.

In FY2023 the total value of agricultural output in Redland City was \$272m with the largest commodity produced, livestock slaughterings, which accounted for 75.2% of Redland City's total agricultural output in value terms.

The Golden Cockerel Poultry Abattoir is based at Mount Cotton, where the company has spent more than \$40 million expanding the facility and upgrading it with the latest processing equipment in recent years.

The region was known in previous decades for its strawberry production. While many of the area's strawberry farms have been redeveloped, the region's annual strawberry festival - known as RedFest - attracts around 17,000 visitors over three days.

### Rural lifestyle

Despite the recent urbanisation, there are still many semi-rural areas in the LGA. Redlands is home to a significant koala population and has expansive tracts of bushland which provide a haven for wildlife.

Sheldon is also a semi-rural area. With much of the suburb in the catchment area for Leslie Harrison Dam, land in the immediate area is protected.



# Redland City

## Property Profile

The appeal of the Redland's bayside suburbs lies in their proximity to both the Brisbane CBD and the Southern Moreton Bay islands as well as their affordability relative to inner Brisbane. It is also an easy one-hour drive to the Gold Coast.

This semi-rural enclave also offers a more relaxed lifestyle. The southern bayside suburbs continue to grow in popularity with half of the suburbs in the Redland LGA recording more than 200 house sales per year.

Redland Bay had the highest number of sales, 343, followed by Thornlands with, 325 house sales. Russell Island was the most popular with offshore buyers with 268 homes changing hands in the 12 months to October 2024.

Other important drivers of the Redland Bay LGA property market are infrastructure projects and some positive impacts from plans for the 2032 Olympics. PRD Research forecasts that, based on the experience of Expo '88 and the G20 Summit in 2014, Redland Bay will well exceed the \$1 million median price threshold by the time the Olympics are held.

Land valuations by the Queensland Valuer General released in April 2024 show that the median land value in the LGA increased by 31% in the previous 12 months.

The data showed that 6080 extra dwellings were added to the LGA between October 2021 and October 2023 with the number of rated properties climbing from 56,692 in 2021 to 62,772 over the two years.

The Canstar 2024 Rising Stars report, powered by Hotspotting named the Redland suburb of Cleveland as one of ten Greater Brisbane locations primed for further price growth in 2024.

"The Redland City component of the Greater Brisbane area has been under-rated in the past, but is attracting more demand for its relatively affordable bayside lifestyle," it said.

"Cleveland fronts Moreton Bay, has good infrastructure and commuter train links to central Brisbane. The dwelling mix includes canal residential. Vacancies are low and the growth record is strong. Units are selling quickly here, with prices typically in the \$500,000s."

The Spring 2024 *Price Predictor Index* by Hotspotting said sales activity, though less emphatic than other areas has improved in the LGA. Suburbs with rising transaction numbers in the house market are, Alexandra Hills, Redland Bay, Thornside, Birkdale, Victoria Point, Thornlands and Cleveland.

In the unit market transactions are rising in Cleveland, Thornside, Ormiston and Victoria Point.

## Price growth

House prices vary greatly in the LGA. On the islands, medians start at just \$387,000 at Russell Island while on the mainland medians start at \$822,000 in Alexandra Hills.

Almost all the suburbs analysed in this report achieved double-digit median house price growth in the 12 months to October 2024, according to PropTrack data. The strongest growth in the house market was 29% in Thornside with its median breaching the \$1 million mark and hitting \$1,050,000. Median house prices increased 16% in Wellington Point (\$1.15 million) and Mount Cotton (\$920,000).

Average annual growth over the past five years is mostly in double digits, ranging from 9% to 14%.

# Redland City

## Property Profile

### Unit market

The unit market is growing, particularly around waterfront locations. Median unit prices start at \$540,000 in Thornside and go up to \$650,000 in Wellington Point.

All but three unit markets achieved double-digit median price growth in the past 12 months with the highest growth 21% in Thornside and 20% in Victoria Point (\$601,000).

The most popular suburb for unit buyers was Cleveland with 175 sold in the 12 months to October 2024, while 106 sold in Capalaba during the same period. Long-term annual average unit price growth ranges between 4% and 11%.

### Vacancies rents and yields

Vacancy rates in all suburbs in the mainland Redland Bay suburbs are tight and under the 3% considered a balanced market.

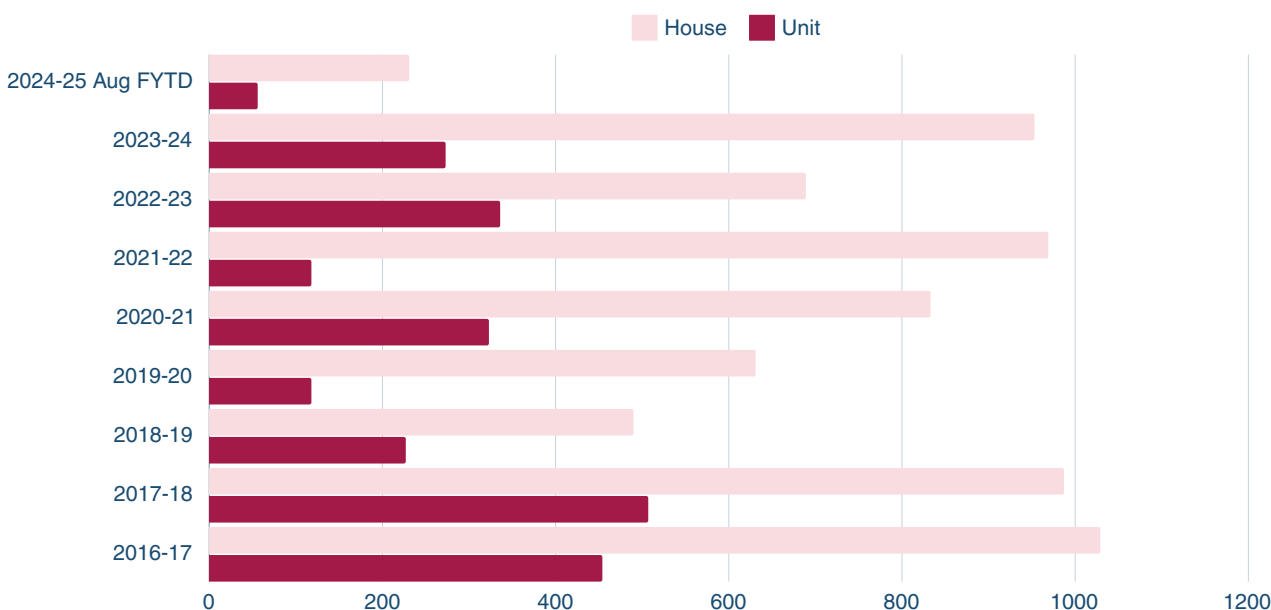
The highest vacancy rate was 3.9% on Coochiemudlo Island while the lowest was 0.6% in Thornside.

Median asking rents for houses are on the rise, up by 13%Thornside in the past 12 months while the median asking rent for units is up by 18% in Capalaba during the same period.

Ormiston now has the highest median asking rent for houses of \$775 per week and units of \$680 per week.

Yields in the house market range from 3.5% in the more expensive Thornside up to 6.3% on Russell Island. In the unit market yields range from 4.3% in Wellington Point up to 5.1% in Thornside and Thornlands.

## Building Approvals - Redland City



Source: id.profile

# Redland City

## Market Summary

The suburbs listed below are a sample of the Redland City house market

Suburb	12 mth Sold	Median House	1-year Growth	5 Year Growth Avg	Median Yield
Alexandra Hills	250	\$822,000	13%	12%	4.2%
Birkdale	206	\$983,000	15%	12%	3.7%
Capalaba	239	\$852,000	14%	11%	4.0%
Cleveland	237	\$1,038,000	8%	12%	3.7%
Coochiemudlo Island	32	\$553,000	11%	14%	5.2%
Macleay Island	165	\$418,000	7%	12%	5.7%
Mount Cotton	105	\$920,000	16%	11%	4.0%
Ormiston	88	\$1,210,000	11%	11%	3.6%
Redland Bay	343	\$883,000	5%	10%	4.3%
Russell Island	268	\$387,000	8%	14%	6.3%
Thorneside	53	\$1,050,000	29%	14%	3.5%
Thornlands	325	\$926,000	11%	9%	4.0%
Victoria Point	236	\$900,000	12%	12%	4.2%
Wellington Point	213	\$1,150,000	16%	12%	3.6%

The suburbs listed below are a sample of the Redland City unit market

Suburb	12 mth Sold	Median unit	1-year Growth	5 Year Growth Avg	Median Yield
Birkdale	32	\$635,000	9%	10%	4.8%
Capalaba	106	\$570,000	18%	10%	5.0%
Cleveland	175	\$710,000	15%	10%	4.4%
Ormiston	51	\$645,000	2%	4%	4.4%
Thorneside	41	\$540,000	21%	11%	5.1%
Thornlands	32	\$585,000	5%	7%	5.1%
Victoria Point	58	\$601,000	20%	9%	4.6%
Wellington Point	38	\$650,000	17%	8%	4.3%

Source: PropTrack

# Redland City

## Market Summary and Vacancy Rate

Below is a sample of the rental market in the Redland City:

Post code	Suburb	Property Type	Vacancy	Median weekly asking rent	12 mth change
4157	Capalaba	HOUSE	0.7%	\$680	10%
4157	Capalaba	UNIT	0.7%	\$550	18%
4158	Thorneside	HOUSE	0.6%	\$680	13%
4158	Thorneside	UNIT	0.6%	\$500	10%
4159	Birkdale	HOUSE	0.9%	\$720	11%
4159	Birkdale	UNIT	0.9%	\$590	11%
4160	Ormiston	HOUSE	0.8%	\$775	8%
4160	Ormiston	UNIT	0.8%	\$680	9%
4160	Wellington Point	HOUSE	0.8%	\$750	7%
4160	Wellington Point	UNIT	0.8%	\$580	5%
4161	Alexandra Hills	HOUSE	0.7%	\$660	10%
4163	Cleveland	HOUSE	0.7%	\$720	4%
4163	Cleveland	UNIT	0.7%	\$570	10%
4164	Thornlands	HOUSE	0.8%	\$690	6%
4164	Thornlands	UNIT	0.8%	\$600	13%
4165	Mount Cotton	HOUSE	1.0%	\$680	8%
4165	Redland Bay	HOUSE	1.7%	\$700	11%
4165	Victoria Point	HOUSE	0.9%	\$680	9%
4165	Victoria Point	UNIT	0.9%	\$550	10%
4184	Coochiemudlo Island	HOUSE	3.9%	\$495	1%
4184	Macleay Island	HOUSE	3.2%	\$450	10%
4184	Russell Island	HOUSE	1.5%	\$400	3%

Source: PropTrack and SQM Research

# Redland City

## Future Prospects

### Growth to 2046

In October 2024 the Queensland Department of Housing, Local Government, Planning and Public Works released the new *Redland Housing Strategy 2024-2046*.

It says the LGA must have 84,800 dwellings by 2046 and outlines 18 actions for it to complete by that time to ensure it can accommodate almost 45,200 new residents. The State Government predicts the LGA will be home to 212,000 people by 2046, 15.6% higher than 2024.

It said more than 50% of dwellings in Redlands have four or more bedrooms and there is limited on offer in terms of smaller and more affordable housing. It calls on the LGA to ensure an extra 18,787 dwellings are built by 2045. The strategy also requires the Council to reduce its minimum lot size in residential areas from 400 sqm to 250 sqm to accommodate further development.

### Hospitals and healthcare

The Redland Hospital expansion will increase and expand healthcare services for the Redlands Coast community. It will deliver:

- a new Intensive Care Unit
- additional beds to increase hospital capacity

The \$300 million project will involve the construction of new medical units and increased treatment spaces. It includes more inpatient beds, a new Intensive care Unit, more mental health inpatient treatment facilities and more car parking.

Building started in 2020 with some upgrades already finished including the multi-level car park. All work should be completed by 2027.

Hub68 in Delancey Street, Ormiston, which is already functioning as a large private medical facility with an established general practice, specialist centre and allied health facilities, has plans for a new private hospital.

The developers, Cleveland Rural, say it will generate around 2,880 direct and indirect jobs and contribute around \$355 million directly and indirectly to Gross Regional Product in the construction phase. Announced in 2021, It is still in the planning stage.

Ramsay Health announced plans in July 2023 for a \$16 million purpose-built surgical centre in Middle St, Cleveland.

The proposed Ramsay Surgical Centre Cleveland is to offer surgery with an emphasis on digitisation, offering the latest technology to enhance the patient experience. It will include three surgical theatres and offer a comprehensive range of specialities, including ophthalmology, orthopaedics, general surgery, endoscopy, ENT, urology, plastic surgery and gynaecology.

### Priority development areas

Within Redland City, there are two departure points for the Southern Moreton Bay Islands - Toondah Harbour at Cleveland and Weinam Creek at Redland Bay. These two locations will play a pivotal role in the future of the Redlands, with both declared Priority Development Areas by the State Government.

# Redland City

## Future Prospects

### Weinam Creek

The Council masterplan for the region approved by the State Government in 2022 includes a retail precinct and 200-berth marina. The rejuvenation of Weinam Creek is set to create more than 700 jobs and generate almost \$30 million for the local economy, while also featuring transport and infrastructure upgrades; community facilities such as parklands, carparks, pedestrian and cycle pathways and a new boat ramp; and residential and retail spaces.

A Jones Lang LaSalle (JLL) report says: “The development opportunity at Weinam Creek will provide a major catalyst to transform the waterfront of Redland Bay and enhance the amenity and functionality of this busy local community hub. Unique to the site is the role it plays as the primary commuter node for residents of the Southern Moreton Bay Islands, some 5,800 people. The importance of this role will continue to rise as this population increases to around 9,000 by 2031.”

Population growth will also lead to an increased demand for medical facilities and JLL considers that Weinam Creek could support a GP Super Clinic.

Redland City Council is already working with Metro South Hospital & Health Services and Mater Private Hospital to deliver a Health Precinct Master Plan. The hub will incorporate the planned expansion of the private and public hospitals.

Construction on the first stage of the Redland Hospital expansion plan is underway, with a new \$50 million car park opened in April 2023 delivering 1,000 extra car park spaces over seven storeys. This will be followed by a \$62 million expansion to include an additional 32 hospital beds and an intensive care unit.

A further \$6 million has been committed to a detailed business plan for stage 2 of the development and the State Government called for tenders for a \$25 million modular ward with 28 beds.

The area’s aging population, which is projected to double over the next 10 years, is also expected to need additional retirement villages. JLL research shows the population of the Redland LGA will experience very strong growth in the 65 and over age group (from 21,496 in 2011 to 52,728 in 2031, an increase of 31,252). Over 3,000 additional retirement units would be supportable across Redland LGA to 2031.

### Weinam Creek car park

In March 2024 the Council announced a preferred partner to deliver more car parks at Weinam Creek. For more than ten years the Council had advocated to the Queensland Government to partner in the delivery of a park ‘n’ ride facility at Weinam Creek ferry terminal as part of the Queensland Government’s TransLink services.

Redland Investment Corporation, on behalf of Redland City Council, has signed a Memorandum of Understanding with Consolidated Properties Group as the preferred development partner to deliver the multi-storey car park and retail precinct within the Weinam Creek PDA.

# Redland City

## Future Prospects

### Olympic infrastructure

Potential Olympics infrastructure in the region includes the construction of a purpose-built Redland Whitewater Centre at Birkdale expected to have a positive effect on prices in the neighbouring suburb of Redland Bay.

As part of the integrated 62-hectare Birkdale Community Precinct - which is expected to rival Brisbane's South Bank - the centre will host canoe and kayak slalom events during the Olympics and Paralympics.

Construction was expected to start on the \$300 million precinct in late 2023 but is also awaiting approval. All going well, the Council also plans to build an events space and a "food precinct" at the adjacent heritage-listed Willards Farm.

A "communications hub" will also be developed at the nearby heritage-listed, World War II, US Army radio receiving station.

### Land Availability

The region is one of three Brisbane LGAs earmarked by the State Government to house South-East Queensland's growing population, the government announced in September 2022 that it would take over the Council's housing supply plans. Those plans include the development of more residential lots including high-level, shared infrastructure.

Figures from the Queensland Government Statistician's Office show that as of December 2023, Redland LGA had 558 ha of broad hectare land suitable for residential development, representing 2% of Southeast Queensland stock.

It says 73 ha of broad hectare land is likely to be developed over the next 2 years which could potentially yield 780 dwellings in a medium and high yield scenario. There were 361 residential lots approved in the LGA in the year ending December 2023, down by 26% from the previous year.

### Residential projects

Redland Bay is home to the Shoreline project, a 3,500-lot residential development and town centre and the region's largest urban precinct. It was owned by Lendlease but sold to Stockland in a deal approved by the Australian Competition and Consumer Commission in September 2024. Stockland has not revealed whether it will make any changes to the project.

In September 2024, the State Government approved a development by Lyndoc Capital Management for a site on Broadwater Tce. The build-to-rent project will dedicate 15% to affordable housing.

It was approved through the fast-tracked state-facilitated development planning pathway which allows the relevant Government Minister to condition social and affordable housing on development applications.

The developer plans to build 75 residential units in the project.



# Redland City

## Future Prospects

### Future development hubs

The State Government's Shaping SEQ South East Queensland Regional Plan, 2023 says the southern Thornlands area is required to support residential and employment outcomes for the region and has been transitioned into the Urban Footprint as a SEQ development area.

It is to provide for both housing diversity and supply as well as business and industry within the Redland LGA. Part of the land within the Southern Thornlands Urban Footprint expansion area will provide for a major new employment area which will accommodate a mix of business and industrial uses. The area is identified as having good arterial road access which ultimately accesses the SEQ strategic freight network via the Gateway Motorway as well as provides direct access to the Capalaba.

### Developer Incentives

In May 2024, the state government provided a \$100 million funding boost to local councils for the delivery of critical housing and local infrastructure. Redland City Council is one of 12 councils that can receive funding under the South East Queensland Community Stimulus Program.

Redland City Council is encouraging the development of commercial, education, health care and entertainment projects through several incentives. Council research now shows that these areas - and tourism - are emerging industry hubs.

The 20-year Transforming SEQ City Deal will see major projects - including the Eastern Busway and Cleveland rail line duplication - become part of a long-term, coordinated delivery, supported by all levels of government.

### Revitalisation

The Council is also working towards a revitalisation of Capalaba Town Centre. According to Redland City Council, the \$250 million project will incorporate a commercial precinct and public spaces including a new library, customer service centre, arts centre and community hall.

The project will incorporate an upgraded Capalaba Bus Interchange, and a diverse mix of dining, retail and entertainment uses.

Meanwhile, southern Thornlands has been identified as a potential future growth area, with a rural residential precinct and an education, training and tourism precinct planned.

Council is also looking at sites in Island St in Cleveland as well as Norm Price Park and Raby Bay Boulevard Park to establish a caravan and recreational vehicle park, to grow the tourism industry.

### Other developments

In September 2024 work was completed on the \$6.5 million major upgrade at Charlie Buckler Memorial Sporting Fields in Redland Bay.

The improvements included a new clubhouse, field realignment and improved drainage, new practice cricket nets, additional car parking as well as a dog off-leash area.

Rehabilitation work commenced in September 2024 on the site of the former Birkdale landfill to ensure it can be maintained as a sport and recreation facility in the future. The works are to manage the effects of historical waste disposal on the site.

It involves reshaping slopes, installing ventilation systems, expanding the leachate management system, and enhancing monitoring to maintain strict adherence to environmental standards.

# Recent sales



## 28-30 MCLEOD ST, CLEVELAND 4163

3 2 2

Sale Price: **\$1,040,000 (Normal Sale)**  
 Sale Date: **20/08/2024**  
 Original Price: **By Negotiation**  
 Final Price: **By Negotiation (Under Offer)**  
 Office Name: **BayCity Estate Agents**  
 Agent Name: **Dave Hardman**  
 RPD: **L113-114 RP1695**  
 Features:

Property Type: **House**  
 Property Area: **810m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **11**



## 39 AMARYLLIS ST, ALEXANDRA HILLS 4161

3 2 4

Sale Price: **\$837,500 (Normal Sale)**  
 Sale Date: **07/05/2024**  
 Original Price: **\$760,000 + CONSIDERED**  
 Final Price: **\$760,000 + CONSIDERED**  
 Office Name: **LJ Hooker Property Centre**  
 Agent Name: **Adam Gould**  
 RPD: **L275 RP136758**  
 Features: **POOL, CLOSE TO SCHOOLS, CLOSE TO TRANSPOR...**

Property Type: **House**  
 Property Area: **698m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **5**



## 1-3 CHESTNUT CRES, VICTORIA POINT 4165

3 2 1

Sale Price: **\$900,000 (Normal Sale)**  
 Sale Date: **21/08/2024**  
 Original Price: **Contact Agent**  
 Final Price: **All Offers Considered**  
 Office Name: **LJ Hooker Property Centre**  
 Agent Name: **Paul Jackson**  
 RPD: **L50 RP148823**  
 Features:

Property Type: **House**  
 Property Area: **851m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **35**



## 2 PHARLAP ST, RUSSELL ISLAND 4184

5 2 2

Sale Price: **\$389,000 (Normal Sale)**  
 Sale Date: **29/07/2024**  
 Original Price: **\$399,000**  
 Final Price: **SOLD BY RHYS - ISLAND LIFE**  
 Office Name: **Island Life Property**  
 Agent Name: **Rhys Franz**  
 RPD: **L1 RP134480**  
 Features: **STUDY, IMPROVEMENTS: INTERNAL LAUNDRY**

Property Type: **House**  
 Property Area: **597m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **236**



## 23 CHATEAU ST, THORNLANDS 4164

3 2 2

Sale Price: **\$930,000 (Normal Sale)**  
 Sale Date: **28/08/2024**  
 Original Price: **FOR SALE**  
 Final Price: **CONTACT AGENT**  
 Office Name: **Freedom Property - Central**  
 Agent Name: **Nathan Luan**  
 RPD: **L33 RP222462**  
 Features: **AIR CONDITIONED, BRICK AND TILE, ENSUITE, B...**

Property Type: **House**  
 Property Area: **816m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **15**



## 18 PELORUS ST, REDLAND BAY 4165

4 2 2

Sale Price: **\$880,000 (Normal Sale)**  
 Sale Date: **02/09/2024**  
 Original Price: **\$885,750**  
 Final Price: **\$885,750**  
 Office Name: **Tidbold Real Estate**  
 Agent Name: **Dave Tidbold**  
 RPD: **L239 SP172592**  
 Features:

Property Type: **Unit**  
 Property Area: **573m<sup>2</sup>**  
 Original % Chg: **-0.6%**  
 Final % Chg: **-0.6%**  
 Days to Sell: **13**

# Major Projects

Major projects currently impacting the region are:-

## COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Toondah Harbour development, Cleveland (Walker Corporation)	\$1.4 billion	DA withdrawn April 2024 following Fed Government opposition	15-20 years project. 67ha land & water site to feature 3,600 homes, ferry terminal, marina for up to 400 vessels, retail precinct, beach & parklands
Weinam Creek development (Council, State Govt, Redland Investment Corporation, Consolidated Property Group)	TBA	Under construction	42ha land & water site to include dedicated retail space, grocery & specialty stores, medical, residential and dining precincts, multi-level carpark, plus a marina & boat ramp
Capalaba Town Centre Revitalisation (Redland Investment Corporation & Shayher Group)	\$250 million	Preliminary construction started late 2024	Renewed public spaces including a library, customer service centre, arts centre and community hall plus a retail and dining precinct and an upgraded bus interchange
Paradise Garden Shopping Village, Thornlands (Paradise Garden Development Pty LTD)	\$80 million	Opened May 2024	7,750m2 centre will include supermarket, retail & dining precinct, service station, medical centre, tavern & parkland

## INDUSTRIAL DEVELOPMENTS

Project	Value	Status	Impact
Redlands Business Park, 678 German Church Road, Redland Bay (Fox and Bell)	\$80 million	Under construction	86 industrial lots over 43 hectares

## HEALTH & MEDICAL FACILITIES

Project	Value	Status	Impact
Redland Hospital - expansion (State & Federal Governments)	\$300 million	Full completion 2027	New intensive care unit & new 37-bed ward \$25m modular expansion with 28 beds. New mental health facility, from 20 beds to 43 beds
Ramsay Surgical Centre (Ramsay Health)	\$16 million	Proposed	Three surgical theatres using latest digital technology
Hub68 Private Hospital, Delancey Street, Ormiston (Cleveland Rural)	TBA	Proposed in 2021	New private hospital to form part of health hub

# Major Projects

Major projects currently impacting the region are:-

## INFRASTRUCTURE – EDUCATION

Project	Value	Status	Impact
YMCA Vocational School, Victoria Point (State & Federal Government)	TBA	Stage 2 announced May 2022	School will eventually cater for up to 100 students
Redland Bay Primary School (State Government)	\$74.9 million	Opened Term 1 2024	To cater for 1200 students

## INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Wellington St-Panorama Drive, Thornlands to Cleveland - duplication project (Redland City Council)	\$100 million	Stage one completed Mid-2024. Stage 2 awaiting funding	To improve safety and traffic flow
Cleveland-Redland Bay Road - upgrade (State Government)	\$110 million	Under construction	Includes road duplications & safety improvements along route
Sealink ferry terminal upgrade, Redland Bay	\$17 million	Stage 1 completed April 2024	2nd car barge ramp, plus 2 new 45m car ferries will increase capacity on the service
Moreton Bay Island Ferry terminal upgrades	\$48.6 million	Completed 2023	Island ferry terminal upgrades for Russell, Lamb, Macleay and Karragarra Islands

## SPORT AND RECREATION

Project	Value	Status	Impact
Redlands Coast Regional Sport & Recreational Precinct, Mount Cotton (Redland City Council)	\$200 million	Revised master plan created November 2023, awaiting Federal Govt approval	159ha site to include 3 club houses, 16 sports fields & BMX tracks
Birkdale Community Precinct and Whitewater Centre, Birkdale (Redland City Council)	\$300 million	Proposed	Lake & water play park plus canoe & kayak slalom course for 2032 Olympics athletes

# Major Projects

Major projects currently impacting the region are:-

## RESOURCES

Project	Value	Status	Impact
Southern Redland Bay Wastewater Treatment Plant	TBA	Under construction	Will service the new Shoreline development & broader area

## RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Shoreline, Redland Bay (Stockland)	\$2.3 billion	Taken over by Stockland September 2024	Jobs: 1,800 3,500 homes & town centre are planned Will be the region's largest urban precinct
Woodbury Estate, Victoria Point (Fiteni Homes)	\$400 million	Stage 14a selling as of November 2024	80ha master-planned community of 800 homes with 45ha of green space
Kinross, Thornlands (Harridan)	\$250 million	The Pinnacle now selling	500 dwellings over 3 large sections
Arc on the Point, Victoria Point (Urbex)	\$115 million	Two new land releases October 2024	261 homes on 20ha
Baya Redland Bay Cnr Serpentine Creek Rd (Villawood Properties)	\$100 million	Proposed	245 lots over 10ha
Cleveland Village retirement complex, 236-246 Queen Street, Cleveland (Bristar Group PL)	\$95 million	Proposed	200 room retirement home
Halcoyn, Serpentine Creek Road. (Stockland)	TBA	Approved	535-home land lease community



# ALBURY-WODONGA NSW-VIC Border

Wiradjuri Country

# ALBURY – WODONGA HIGHLIGHTS



Plans for  
new town  
of 15,700



Strong &  
Diverse  
Economy



Low  
Vacancy  
Rates



Highly  
Strategic  
Location



Multiple  
Infrastructure  
Projects



Strong  
Population  
Growth



Housing  
Affordability



Excellent  
Transport  
Links

## Albury – Wodonga NSW-VIC border

### Wiradjuri Country

Albury-Wodonga has been one of the outstanding areas in regional Australia in recent years, resisting pandemic concerns and continuing to perform at a high level in 2023 which has continued into 2024.

Australia's renowned "Twin Cities" comprises Albury to the north of the River Murray in New South Wales and Wodonga south of the river in Victoria. As the population of both cities swells, luring new residents away from expensive and congested capitals, the forward momentum is forging a strong property market.

The region offers affordable homes, a strong economy, excellent infrastructure and an enviable lifestyle within a few hours' drive of Melbourne and Canberra.

Transaction numbers are lifting in many suburbs which is generally a precursor to future price growth. Dwelling values have increased by 60.6% in Albury Wodonga in five years to June 2024 and rents have grown 34.6% during the same period.

The regions still have suburbs with median house prices starting at just \$460,000 range and, with some of the lowest vacancies in the nation, the Albury-Wodonga market offers opportunities for investors as well as owner-occupiers.

Significant uplifts in the local workforce and a Gross Regional Product of around \$8 billion are testimony to the diversity and strength of the Albury-Wodonga economy.

This is driven by construction across a variety of sectors while a new data centre will transform the twin cities into technological leaders. The region will also benefit from the \$31 billion Inland Rail Link.

# Albury – Wodonga

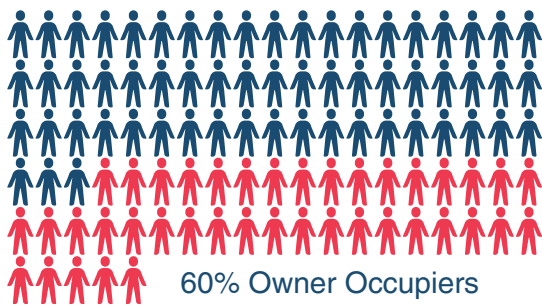
## Location, Employment, Population, Home Ownership



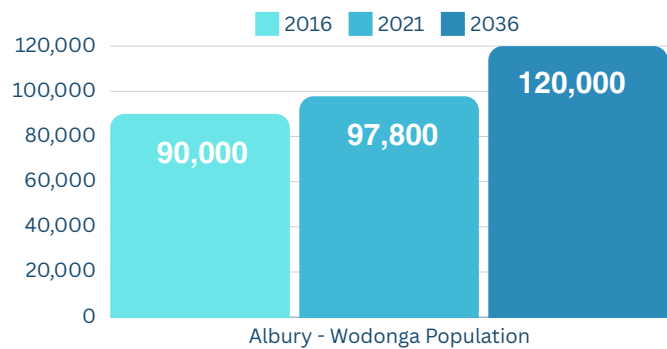
### LOCATION

Distance to:  
 Melbourne: 310km  
 Canberra: 350km  
 Sydney: 620km

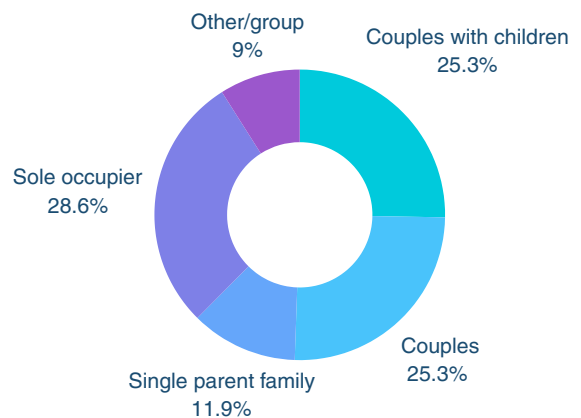
### HOME OWNERSHIP



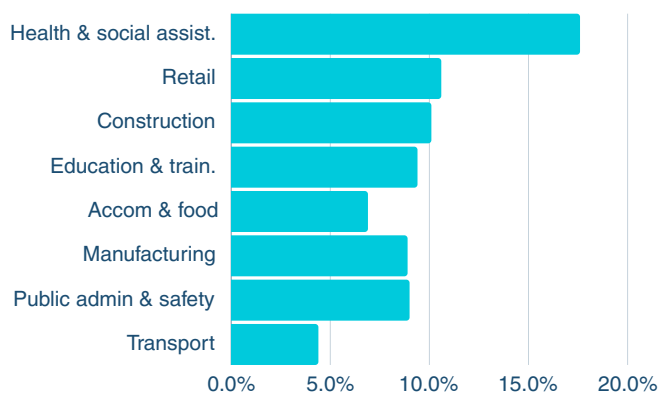
### POPULATION



### HOUSEHOLD COMPOSITION



### EMPLOYMENT BY INDUSTRY



We acknowledge the Wiradjuri peoples as the traditional owners of lands within Albury City Council and City of Wodonga.

Source: 2021 Census



# Albury – Wodonga

## Economy and Amenities

Although Albury-Wodonga in many ways operates as one community, the twin cities on opposite sides of the Murray River and NSW-Victoria border have separate councils and State Government services.

Albury Council has \$65 million allocated to capital works in FY2025 while Wodonga's has allowed \$15.8 million for capital works.

State differences in the workings of stamp duty, payroll tax and workers' compensation schemes cause frustration, with tradespeople needing dual licences. Such frustration arose in early 2023 with the councils disagreeing over the proposed \$558 million expansion of the Albury Base Hospital.

Despite these issues, Albury-Wodonga remains one of Australia's largest regional centres and offers a diverse economy. While Albury is based in southern NSW, it has close links to Victoria - Melbourne is much closer than Sydney, and Victorian broadcasting services the region.

Economic highlights include a strong presence in the manufacturing, construction, public administration and safety sectors. Professionals outnumber technical and trade workers in the twin cities, while retail, transport, business services and agriculture are well represented.

The Australian Defence Force (ADF) has a strong presence too. The Albury-Wodonga Military Area comprises three barrack and logistics training and operations centres, while the Bandiana Army Museum is one of the largest, most diversified army museums in Australia.

The ADF injects an estimated \$550 million into the Albury-Wodonga economy derived from around 1,400 direct jobs.

## Transport

Albury-Wodonga is well placed to service other regions with extensive transport infrastructure radiating outwards by road, rail and air.

The two cities are three hours by road from both Melbourne and Canberra plus the Snowy Mountains, and six hours from Sydney via the Hume Highway.

The region is also on the main rail line between Sydney and Melbourne for both passenger and freight services. In July 2023, the Federal Government announced a \$403 million upgrade of the rail system between Albury and Parkes in NSW's Central West.

## Administration, Education & Medical

Albury-Wodonga has 20 schools - both public and private. There is a TAFE campus in each city which together enroll around 26,000 students. A campus of the UNSW Rural Clinical School of Medicine is also next to the Albury Base Hospital.

Other tertiary education is provided by Charles Sturt University and La Trobe University which have 4,400 students enrolled between them.

The largest employer is Albury Wodonga Health, with 1,140 staff. Hospital facilities include the new \$70 million Albury Wodonga Cancer Centre, the Albury Base Hospital, the Albury-Wodonga Private Hospital in West Albury, and the Wodonga Public Hospital.

# Albury – Wodonga

## Economy and Amenities

### ALBURY

Albury is a significant national centre for major government and private business. The Australian Taxation Office has its principal collection agency for the Australian Government based at Albury, employing a workforce of around 1,000 people.

The NSW city is home to a \$90 million Woolworths distribution centre employing 400 workers and turning over \$2 billion in stock every year. Other major companies include Asahi Beverages, Geofabrics Australasia and Overall Forge, while Xlam has a presence in both Albury and Wodonga.

Albury serves as an administrative centre for the agricultural sector and was home to newsprint paper mill, Norske Skog before it sold the site to global papermaker and cardboard giant Visy in 2019.

Albury has an unemployment rate of 4.4% as of the June quarter of 2024, down from 4.5% 12 months earlier.

### WODONGA

Historically, Wodonga was regarded as the smaller, less prosperous cousin to Albury. However, it is now one of the fastest-growing regional cities in Victoria and is expected to double its population to more than 70,000 people by 2040, according to the City of Wodonga.

While Wodonga is still smaller than Albury, economic growth has softened such distinctions. Major businesses include Ron Finemore Transport, the Wilson Transformer Company and Mars Petcare.

West Wodonga has an unemployment rate of 4% as of the June quarter of 2024, up slightly from 3.5% 12 months earlier.



# Albury – Wodonga

## Property Profile

Albury-Wodonga is an attractive prospect for home buyers, with affordable houses on large blocks of land. Locations such as Albury-Wodonga have experienced significant increases in property prices in recent years through inter and intra-state migration.

The Canstar 2024 Rising Stars report says the Albury Wodonga region comprises one of the strongest regional economies in Australia and continues to grow. It says capital growth has been exceptional and West Wodonga is a growth suburb with extensive amenities including schools and sports facilities which make it appealing to buyers and will lead to further property price growth. The report also says the Albury market has regenerated in the past six months.

CoreLogic's June 2024 Regional Market update says median values have increased by 60.6% in Albury Wodonga in the past five years and that rents have grown 34.6% during the same period.

Affordability, good yields and low vacancies are the hallmarks of the Albury-Wodonga property market. The majority of markets recorded growth in the 12 months to October 2024.

The most popular suburb with house buyers was Wodonga with 349 sales, followed by Thurgoona with 234 sales and Lavington with 211. West Albury had the highest median house price growth of 24% bringing its median to \$600,000, while Springdale Heights was up 21% to \$587,000.

The Spring 2024 edition of the *Price Predictor Index*, published by Hotspotting, says the Wodonga market is steadily rising. It highlights Thurgoona in Albury as one of Australia's top 50 Supercharged Suburbs primed for further price growth.

The report says transaction numbers are rising in Lavington's house and unit market and Wodonga and Thurgoona's house markets, which is generally a precursor to further price growth.

Despite growth in the past 12 months property prices remain affordable in the two cities starting at \$460,000 in North Albury and six markets have medians under \$600,000. Long-term annual average price growth is solid in both regions ranging from 7% to 19% in the house market.

The unit market is small, with the highest number of sales (117) in Lavington, where the median was up by 8% to \$315,000. Wodonga had 87 unit sales and Albury had 43. Long-term annual average price growth is solid in the unit market also ranging from 6% to 11%.

## Need For New Dwellings

The elevated level of first-home buyer activity, plus new residential land estates, means almost \$1 billion has been spent on construction in both Albury and Wodonga LGAs in recent years. Demographic analysts profile.id indicates 5,000 new dwellings will be built in Wodonga before 2036, while another 4,600 will be erected in Albury.

In Wodonga, Whitebox Rise Estate is one of the largest residential subdivisions under construction. Its master plan comprises 1,100 lots, Woolworths and Aldi shopping centres, an aquatic centre and a primary school.

The Riverside Estate in Baranduda will eventually comprise 2,300 houses. Albury-Wodonga has a very strong record for building approvals, bolstered by Government incentives.

Approvals are consistently around the 700 mark per year, although they reached a peak of 1,129 in FY2021 (according to ABS figures). The number of building approvals is evenly spread between the two cities, although Albury is usually slightly ahead of its southern neighbour. New jobs in the twin cities should see demand for property continuing to outstrip supply.

# Albury – Wodonga

## Property Profile

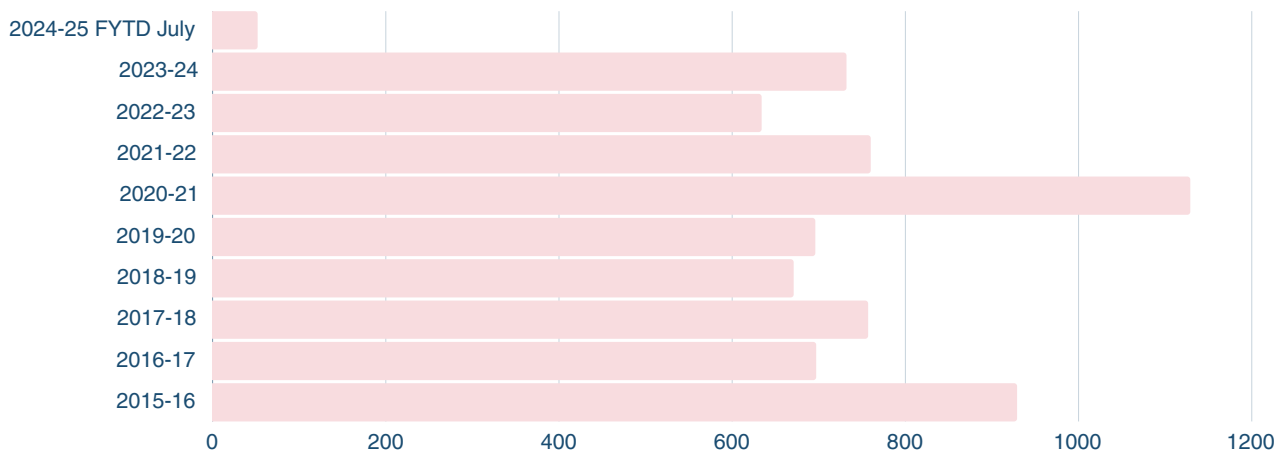
### Vacancies, Rents & Yields

The local rental pool has shrunk substantially in recent years and this has pushed up rents. The lowest vacancy rate is just 0.3% in the West Wodonga house and unit market. The highest is still a very tight 1.9% in the North Albury house market. All areas are well below the 3% considered to be a balanced rental market.

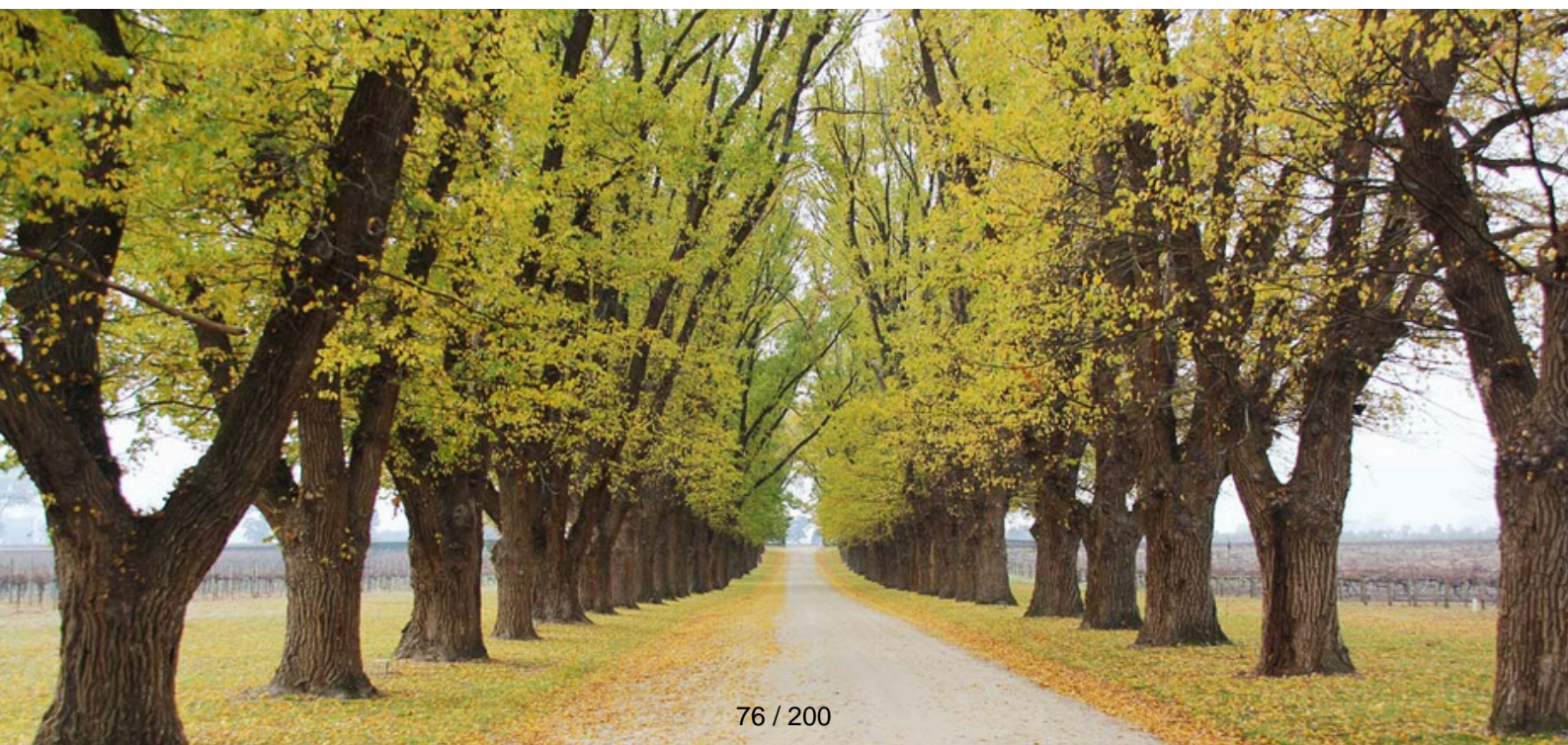
Median asking rents for houses have increased by 15% in Killara and 13% in Lavington and North Albury in the 12 months to October 2024 according to PropTrack data. The highest median asking rent for houses is now \$620 for houses in Killara and \$350 in East Albury for units.

The affordable property prices mean rental yields are solid, ranging from 3.3% to 5.2% in the house market and 4.2% to 5.3% in the unit market.

## Building Approvals - Albury/Wodonga



Source: profile.id.com.au



# Albury – Wodonga

## Market Summary

The Albury-Wodonga house market can be summarised as:

Suburb	12 mth Sold	Median House	1-year Growth	5 Year Growth Avg	Median Yield
Albury	86	\$839,000	-5%	11%	3.3%
Baranduda	69	\$647,000	1%	10%	4.6%
East Albury	82	\$720,000	0%	11%	3.8%
Glenroy	48	\$585,000	8%	10%	4.5%
Killara	37	\$645,000	-1%	7%	4.8%
Lavington	211	\$490,000	4%	12%	5.0%
Leneva	36	\$667,000	0%	9%	4.6%
North Albury	123	\$460,000	8%	14%	5.3%
Springdale Heights	39	\$587,000	21%	19%	4.9%
Thurgoona	234	\$660,000	6%	11%	4.4%
West Albury	67	\$600,000	24%	13%	4.5%
West Wodonga	201	\$553,000	1%	10%	4.8%
Wodonga	349	\$540,000	3%	10%	4.8%

The Albury-Wodonga unit market can be summarised as:

Suburb	12 mth Sold	Median unit	1-year Growth	10 Year Growth Avg	Median Yield
Albury	43	\$451,000	-15%	8%	4.1%
East Albury	41	\$315,000	2%	6%	4.7%
Lavington	117	\$315,000	8%	10%	5.7%
West Wodonga	45	\$385,000	7%	11%	5.4%
Wodonga	87	\$380,000	8%	11%	5.4%

Source: PropTrack

# Albury – Wodonga

## Market Summary

The Albury-Wodonga rental market can be summarised as:

Post code	Suburb	Property type	Vacancy rate	Weekly Median asking rent	12 mth change
2640	Albury	HOUSE	1.2%	\$520	4%
2640	Albury	UNIT	1.2%	\$370	6%
2640	East Albury	HOUSE	1.5%	\$500	4%
2640	East Albury	UNIT	1.5%	\$350	9%
2640	Glenroy	HOUSE	1.0%	\$490	9%
2640	North Albury	HOUSE	1.9%	\$450	13%
2640	Thurgoona	HOUSE	1.0%	\$560	8%
2640	West Albury	HOUSE	0.6%	\$490	9%
2641	Lavington	HOUSE	1.2%	\$460	7%
2641	Lavington	UNIT	1.2%	\$340	13%
2641	Springdale Heights	HOUSE	0.4%	\$450	7%
3690	West Wodonga	HOUSE	0.3%	\$495	5%
3690	West Wodonga	UNIT	0.3%	\$360	4%
3690	Wodonga	HOUSE	0.6%	\$480	7%
3690	Wodonga	UNIT	0.6%	\$360	3%
3691	Baranduda	HOUSE	1.8%	\$560	2%
3691	Killara	HOUSE	0.0%	\$620	15%
3691	Leneva	HOUSE	1.2%	\$600	7%

Source: PropTrack

# Albury – Wodonga

## Future Prospects

Albury-Wodonga has experienced a construction boom in recent years, boosting the economy of the twin cities through direct and indirect expenditure while construction now employs 3,700 locals. Together, the two cities support more than 51,000 jobs.

Projects contributing to this growth are from a diverse range of sectors including retail, commercial, industrial, residential, transport, community and medical facilities.

Master plans for the \$558 million Albury Wodonga Regional Hospital were released in October 2023. Stage one of the new \$36 million Albury Hospital Emergency Department is in development, with completion expected in 2024.

A raft of developments is set to be boosted by the addition of the alternative energy sector with a \$400 million solar farm approved for Walla Walla, 40km north of Albury, and another \$85 million solar farm proposed for Barnawatha, 30km west of Wodonga. Also on the drawing board is a \$44 million hydrogen plant adjacent to the West Wodonga Waste Water Treatment Plant is being planned.

## Military

A long-term local military presence was assured after the Australian Defence Force (ADF) struck a deal with Wodonga TAFE in 2018. Under the agreement, TAFE manages the training of people going through the Army School of Electrical and Mechanical Engineering.

This group includes ADF personnel such as vehicle mechanics, engineers, electrical technicians, carpenters and others with the program requiring 100 extra trainers.

## Rail

The North-East Rail Line has undergone a \$235 million upgrade, improving the entire rail service from Melbourne to Albury-Wodonga. Completed in 2021, the project has improved train services for passengers and allowed VLocity trains to run to Albury-Wodonga for the first time.

A \$30 million stabling facility in Albury was also completed in July 2022, which supports the faster fleet. There has been talk of a \$114 billion high-speed rail system linking Brisbane, Sydney and Melbourne but it is some way off becoming a reality.

The massive \$31 billion Inland Rail project between Melbourne and Brisbane will traverse parts of the region. Early works started on the Beveridge to Albury – Tranche 2 section in early 2024.

The section involves work on a number of sites on the existing North East rail line to allow for the safe passage of double-stacked freight trains. Works will take place at Benalla, Euroa, Wandong, Hume Freeway, Tallarook, Hume Freeway, Seymour, and three sites in Broadford. The entire project is expected to be completed by 2027.

## Water

Figures released in July 2024 suggest Wodonga's population will reach 90,000 people within 25 years. To ensure its infrastructure can accommodate the growth the State Government is investing in major water and sewer infrastructure upgrades.

The Wodonga Wastewater Treatment Plant is undergoing redevelopment to support the city's fast-growing population and improve sustainable wastewater management. The \$73.9 million project will double the plant's wastewater treatment capacity while reducing emissions. The project is expected to create 16 full-time jobs during the construction phase until 2026.

# Albury – Wodonga

## Future Prospects

### Junction Place, Wodonga CBD

Work began on the Junction Place project in 2020, with the new precinct to transform the old rail yards into a \$200 million mixed-use precinct. Described as regional Australia's largest urban renewal project and to be known as Station 73, the project will double the size of Wodonga's CBD.

Upon completion, the precinct will comprise 70 townhouses, a \$70 million cinema and entertainment complex, commercial offices, a 150-room hotel, a range of retail opportunities, public open spaces and a European market hall.

Station 73 is expected to provide \$350 million of additional economic activity and 1,300 jobs. The project is expected to be completed in 2026.

### Baranduda & Leneva

An urban growth zone allowing for 6,000 homes to house 15,700 people in Leneva and Baranduda is in the pipeline.

The proposed region would require nine primary schools, five secondary schools, three shopping and business precincts, a new sports ground plus parks and walking trails.

### Industrial Precincts

Several large industrial and logistics estates are being developed in and around Albury-Wodonga, thanks in large part to the cities' location on the major road and rail lines between NSW and Victoria.

Logic Wodonga is a multi-decade project set on a 567-ha site in Barnawatha. Tenants include Wodonga TAFE's Logic campus, XLAM's Laminated Timber Plant and a \$900 million Woolworths Distribution Centre that employs 400 people.

In 2016, SCT Logistics opened an \$18 million freight terminal within the precinct, which has direct access to the rail line. Developments included a \$140 million cardboard manufacturing facility, which was officially opened in November 2023.

Meanwhile, in Albury, the 450-ha Nexus Industrial Hub is designed to become another major 24/7 manufacturing, transport and logistics hub. The NSW Government now regards the hub as a major regional jobs precinct.



# Recent Sales History

## Albury



### 750 PEMBERTON ST, ALBURY 2640

Sale Price: **\$836,500 (Normal Sale)**  
Sale Date: **30/04/2024**  
Original Price: **EOI closing 27th March 2023**  
Final Price: **Under Offer (Under Offer)**  
Office Name: **Stean Nicholls - Albury**  
Agent Name: **Lachlan Hutchins**  
RPD: **7/20454**  
Features: **IMPROVEMENTS: FLOORBOARDS**

4 2 1

Property Type: **House**  
Property Area: **736m<sup>2</sup>**  
Original % Chg:  
Final % Chg:  
Days to Sell: **425**



### 516 WILCOX ST, ALBURY 2640

Sale Price: **\$850,000 (Normal Sale)**  
Sale Date: **22/08/2024**  
Original Price: **Auction Saturday 24th August at 12noon**  
Final Price: **Auction Saturday 24th August at 12noon**  
Office Name: **Stean Nicholls - Albury**  
Agent Name: **Jack Stean**  
RPD: **33/975067**  
Features:

3 1 1

Property Type: **House**  
Property Area: **641m<sup>2</sup>**  
Original % Chg:  
Final % Chg:  
Days to Sell: **26**



### 438 OLIVE ST, ALBURY 2640

Sale Price: **\$850,000 (Normal Sale)**  
Sale Date: **11/05/2024**  
Original Price: **Auction Saturday 11th May at 11:30am**  
Final Price: **Auction Saturday 11th May at 11:30am**  
Office Name: **Stean Nicholls**  
Agent Name: **Lachlan Hutchins**  
RPD: **C/154092**  
Features:

2 1 -

Property Type: **House**  
Property Area: **351m<sup>2</sup>**  
Original % Chg:  
Final % Chg:  
Days to Sell: **26**

## Wodonga

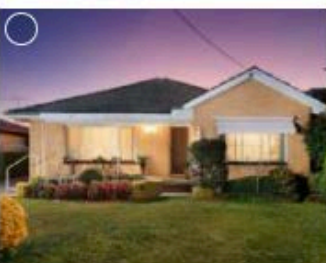


### 5 PICKERING PL, WODONGA 3690

Sale Price: **\$530,000 (Normal Sale)**  
Sale Date: **06/09/2024**  
Original Price: **\$529,000 - \$549,000**  
Final Price: **\$529,000 - \$549,000 (Under Offer)**  
Office Name: **Ray White Albury Central - ALBURY**  
Agent Name: **Bob Packer**  
RPD: **3//PS341767**  
Features: **BUILT IN/WIR, CLOSE TO SCHOOLS, CLOSE TO TR...**

3 2 4

Property Type: **House**  
Property Area: **581m<sup>2</sup>**  
Original % Chg:  
Final % Chg:  
Days to Sell: **16**



### 13 CUMMINGS ST, WODONGA 3690

Sale Price: **\$555,000 (Normal Sale)**  
Sale Date: **20/08/2024**  
Original Price: **\$549,000**  
Final Price: **\$549,000**  
Office Name: **Sell Buy Rent**  
Agent Name: **John Currell**  
RPD: **3//LP76830**  
Features: **AIR CONDITIONED, BUILT IN/WIR, CLOSE TO SCH...**

3 1 2

Property Type: **House**  
Property Area: **638m<sup>2</sup>**  
Original % Chg:  
Final % Chg:  
Days to Sell: **17**



### 146 LAWRENCE ST, WODONGA 3690

Sale Price: **\$550,000 (Normal Sale)**  
Sale Date: **19/08/2024**  
Original Price: **For Sale by Auction (Under Offer)**  
Final Price: **\$559,000 (Under Offer)**  
Office Name: **PJ Murphy Real Estate - WODONGA**  
Agent Name: **Mark Boehm**  
RPD: **1, 2//TP299665**  
Features:

3 1 1

Property Type: **House**  
Property Area: **871m<sup>2</sup>**  
Original % Chg:  
Final % Chg: **-1.6%**  
Days to Sell: **174**

# Major Projects

Major projects currently impacting the region are:-

## RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Riverside Estate, Baranduda (JMP Developments)	\$1.5 billion	Under construction	Will eventually produce 2,300 homes
White Box Rise Estate, Wodonga (Abacus Group)	\$570 million	Under construction	1,100 lots with town centre, school & supermarket
Yarrabee Park, Thurgoona (Kerr Rd Developments)	\$210 million	Under construction	700 lots
Thurgoona Park North - residential subdivision (Peter Bowen Homes)	\$330 million	Under construction	428 lots initially, will grow to 1,100 lots to cater for 4,000 people
Easternview Estate, East Albury (Astoria Group)	\$140 million	Under construction	400 lots
Glenwood Estate, Baranduda (QOD Property Group)	\$100 million	Under construction. Stages 4 & 5 completed	305 lots
Kiewa Valley Estate, Tangambalanga (JMP Developments)	\$90 million	Under construction	300 lots
Elmwood Estate, Wodonga (Brendon Collins)	\$67 million	Under construction	130 medium-density houses plus medical centre, pharmacy & café
Leneva Valley Estate, Leneva	\$150 million	Proposed	595 lots
Watercove Estate, Table Top (MaaX Global & GAAGE Developments)	\$170 million	Drafting phase	300 lots

## RESOURCES & ENERGY

Project	Value	Status	Impact
Walla Walla Solar Farm (FRV Services Australia)	\$400 million	In construction	Jobs: 250 330MW farm would power up to 90,000 homes
Barnawartha Solar Farm, Barnawartha (Gentari with ARP Australian Solar)	\$85 million	Approved November 2023	Jobs: 100 construction 85MW farm on 120ha
Hydrogen Park Murray Valley, West Wodonga Waste Water Treatment Plant (AGN & ENGIE)	\$44 million	Construction started 2023. Commissioning in 2025	10MW electrolyser would use water from the adjacent WWWTTP to produce renewable hydrogen

# Major Projects

Major projects currently impacting the region are:-

## INFRASTRUCTURE – GENERAL

Project	Value	Status	Impact
The Quarter, Wodonga (Criterion Property Group)	\$60 million	Planning phase. Completion mid -2025	Mixed-use development with 4-storey, 103-bed hospital facility plus 28 apartments and 4,000m <sup>2</sup> of retail
Albury Entertainment Centre Convention Wing - redevelopment (Albury City Council)	\$30 million	Work commenced early 2024	Jobs: 76 construction; 63 operational Seating capacity would double to 2,000
Albury Cultural Precinct - masterplan (Albury City Council)	TBA	Proposed Master plan endorsed in April 2021	QEII square redeveloped to include event spaces, green lawn, public amenities, walkways and lighting
Albury Riverside Precinct (Albury City Council)	\$7 million	Opened July 2023	Boardwalk, jetty access, BBQs & shade structures
Alexandra Park - reconstruction East Albury (Albury City Council)	\$5 million	Completed May 2024	Reconstruction of four hectares of sportsground playing surface at Alexandra Park (Ian Barker Fields)
Wonga Wetlands - upgrade (Albury City Council)	\$5 million	Scheduled for completion July 2024	Trail extensions plus new Visitor Education & Experience Centre
Lauren Jackson Sports Centre - upgrade (Albury City Council)	\$13 million	Approved Due for completion by November 2024	Increase capacity to 1,400. New meeting rooms, corporate space & change rooms
Junction Place/ Station 73, Wodonga (Council)	\$200 million	Under construction	Transform old rail yards into mixed-use precinct named Station 73. 70 townhouses, cinema, entertainment complex, commercial offices, a 150-room hotel, retail and public spaces
Wodonga Wastewater Treatment Plant upgrade (State Government)	\$73.9 million	Under construction	Expansion to accommodate future population

## INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Albury to Illabo section - Inland Rail Federal Government (Australian Trail Track Corporation)	\$250 million	Approvals phase	Will upgrade existing rail track to accommodate double-stacked trains
Davey Road Interchange - Hume Freeway (Federal & NSW State Govts)	\$17 million	Under construction	Two new south -facing ramps plus two new roundabouts

# Major Projects

Major projects currently impacting the region are:-

## INFRASTRUCTURE - HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
Albury Hospital - upgrade/expansion (Victorian & NSW Govts plus Federal Government)	\$36 million	Under construction	Emergency department upgrade
Albury Wodonga Regional Hospital redevelopment (Victorian & NSW State Governments)	\$558 million	Master plans released October 2023 . To start in 2024 for 2027 completion	Clinical services building, helipad, ICU, theatres, maternity/paediatric, mental health ward

## INFRASTRUCTURE – COMMERCIAL

Project	Value	Status	Impact
Nexus Industrial Precinct (Albury City Council and NSW State Govt)	TBA	Under construction	450ha industrial hub next to Hume Freeway, 10km north of Albury
Logic Wodonga, Barnawatha (City of Wodonga Council)	TBA	Under construction	567ha industrial hub next to Hume Freeway & north-east railway line Has created 600+ jobs.
Northpoint Industrial Estate, Wagga & Kaitlers Road precinct (Lavington Zauner Construction)	TBA	Under construction	9ha industrial hub near Hume Freeway
Solar panel and battery recycling facility, Albury (Sircel)	\$1.7 million	Proposed	Will initially process up to 2,000 tonnes of PV panel waste then increase capacity as demand increases
Cardboard manufacturing Facility, Logic Wodonga (Opal Group)	\$140 million	Opened November 2023	55,000m <sup>2</sup> high-tech corrugated cardboard packaging facility
590 Smollett Street, Albury (Zauner Group)	\$80 million	Under construction	8-storey, mixed-use development with commercial office spaces
Convenience retail centre, Wodonga (Spectrum Retail)	\$19 million	Approved May 2022	Will regenerate former Murray Vale Hotel sit



# CITY OF DARWIN

## Northern Territory

Larrakia Country

# CITY OF DARWIN HIGHLIGHTS



**\$5.3 billion  
Barossa  
Gas Project**



**Defence  
infrastructure  
upgrades**



**Very high  
yields**



**\$30 billion  
Australia-  
ASEAN  
PowerLink**



**\$1 billion  
New Suburb  
– Northcrest**



**Larrakeyah  
Barrack**



**\$515 million  
Darwin Ship  
Lift Project**



**\$250 million  
Charles Darwin  
University  
Expansion**

## City of Darwin Northern Territory

### Larrakia Country

Affordability compared to other jurisdictions around Australia and very high yields remain the property story in Greater Darwin as massive infrastructure projects continue to drive the Top End.

While the property market was an under-achiever for much of 2023 and 2024, it is now making a comeback with a marked pickup in sales activity in the past six months.

The July 2024 CommSec State of the States report noted a pick-up in population growth in the Northern Territory which may also help to re-energise the Darwin property market.

The Northern Territory's June quarter economic activity was 2.2% above its long-run average and its job growth for the year to September 2024 was up 2.2%.

As of June 2024, the City of Darwin had an unemployment rate of just 2.9%, Litchfield LGA was 2.5% and Palmerston LGA was 3.7%.

Projects worth billions are in the pipeline with many beginning to move into the construction phase, creating jobs and boosting the lagging economy. Deloitte Access Economics expects the NT economy to grow by 3% per year in the five years to 2028 – the second-highest growth rate of all jurisdictions.

Property prices remain extremely affordable in the Greater Darwin area. Darwin has the lowest median house price of all Australian capital cities. Darwin recorded the biggest drop in listings in 2024 which coupled with continuing demand means it is primed for future price growth

The combination of regular \$500,000 buy-in house prices, strong rental yields and low vacancy rates makes Darwin worthy of consideration by investors, as well as owner-occupiers.

# City of Darwin

Location, Employment, Population, Home Ownership

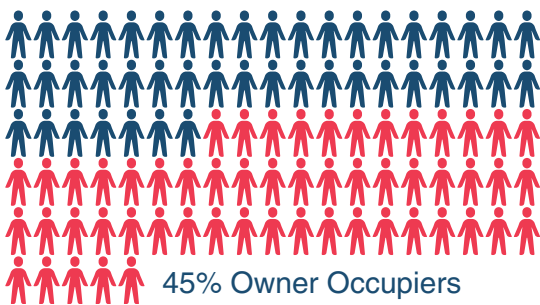


## LOCATION

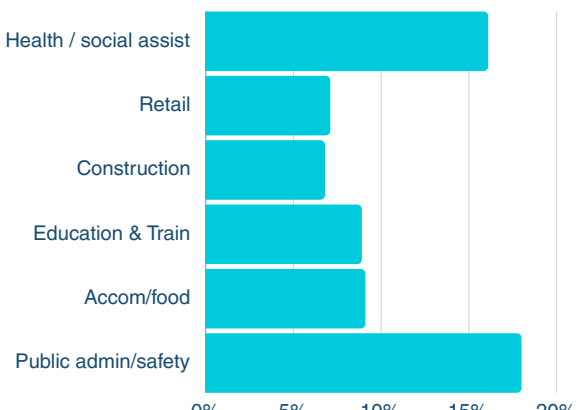
Distance from

Adelaide	3,030km
Alice Springs	1,496km
Port Augusta	2,722km

## HOME OWNERSHIP

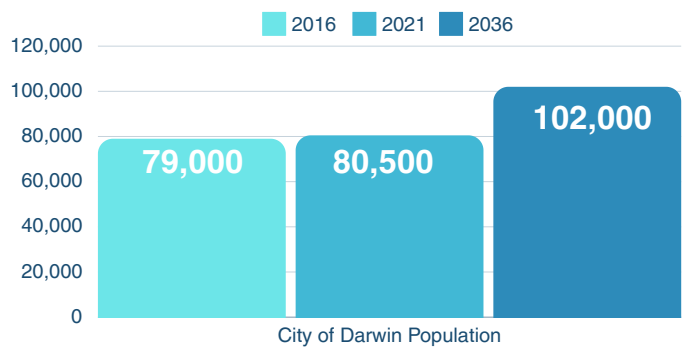


## EMPLOYMENT BY INDUSTRY

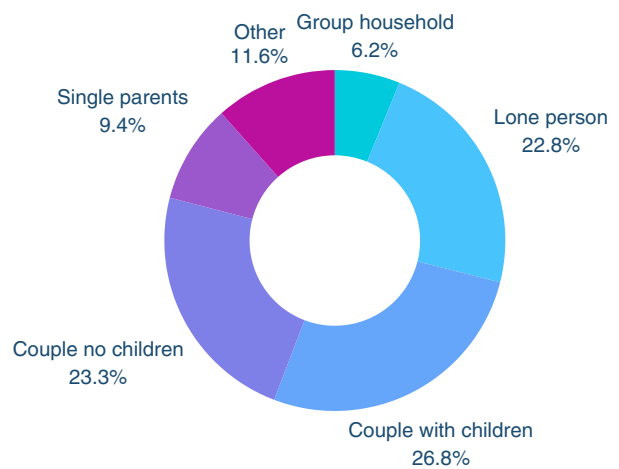


Source: 2021 Census

## POPULATION



## HOUSEHOLD COMPOSITION



We acknowledge the Larrakia peoples as the traditional owners of lands within the City of Darwin.

# City of Darwin

## Economy and Amenities

Having been almost entirely rebuilt twice - after the Japanese air raids during World War II and then following the devastation of Cyclone Tracy in 1974 - Darwin is one of Australia's most modern cities.

With a median age of 35 years, it is the youngest capital city in Australia and about 60% of Darwin's workforce are Government employees.

The city is the main service centre for mining, offshore oil and gas production, pastoralism, tourism and horticulture.

Important mineral resources found in the region include gold, zinc, bauxite and manganese, although the resources sector is mostly offshore with oil and natural gas from the Timor Sea. There are also uranium deposits within about 100km of Darwin itself.

Greater Darwin's Gross Regional Product (GRP) in 2023 was \$21.126 billion according to REMPLAN, while the City of Darwin's GRP is estimated at \$13.211 billion.

The City of Darwin LGA FY2025 \$141 million operational budget includes \$61.1 million in capital works. Funds have been allocated in FY2025 for:

- Cyclone Tracy kinetic sculpture and commemorative program
- Greening Darwin Strategy
- Civic Centre redevelopment
- Bundilla Beach revitalisation
- Chapel Lane revitalisation
- Smith Street streetscaping
- Place and Liveability Plan.

Darwin supports 52,227 jobs and has an annual economic output of \$25.900 billion. Its biggest industry of employment is the Public Administration and Safety sector which accounts for 18% of employment.

The Port of Darwin is an important employment hub in the city and is the main outlet for Australia's live cattle export trade into South East Asia.

## Tourism

Darwin is an access point for tourist attractions such as Kakadu National Park, Arnhem Land, Groote Eylandt and the Tiwi Islands. It has a tropical climate, with distinctive wet and dry seasons.

The Darwin Airport has an international terminal, a domestic terminal and a cargo terminal. It shares runways with the Royal Australian Air Force's RAAF Base Darwin. The Darwin Airport serves around two million passengers per year.

The Stokes Hill Wharf waterfront area in the CBD features a convention centre and hotels, while Darwin's largest shopping precinct is Casuarina Square. The centre underwent a \$34 million expansion in 2016, and more upgrades are planned.

More than 770,000 tourists visited Darwin in the year ending March 2024, with international visitors accounting for 3.15 million visitor nights, an 82% increase over the pre-pandemic year.



# City of Darwin

## Economy and amenities

### Hospitals & Schools

Darwin's largest education facility is Charles Darwin University (CDU), which is the central provider of tertiary education in the Northern Territory. It has more than 22,000 students.

CDU is a university and an Institute of TAFE, offering vocational education and training courses. Campuses of the university are also located in Alice Springs, Melbourne and Sydney.

The Menzies School of Health Research, in Casuarina, is one of Australia's leading medical institutes. It is a leader in tropical health research into life-threatening diseases and has been instrumental in improving the health and well-being of Aboriginal and Torres Strait Islander peoples.

The 360-bed Royal Darwin Hospital, in the suburb of Tiwi, is the city's major teaching and referral hospital. It is undergoing expansion to add a new 32-bed ward. The hospital offers the full range of medical and surgical services including outreach specialist and allied health services to Palmerston Health Precinct, rural and remote regions and clinical and retrieval support to regional hospitals.

Nearby is Darwin Private Hospital, a 122-patient-bed facility, co-located with Royal Darwin Hospital. Its services include a cardiac catheter laboratory, mental health and day surgery unit.

### Defence

The military presence is a substantial source of employment in the Darwin region. The Australian and US governments are expected to spend more than \$6 billion on 25 Defence projects in the Northern Territory before 2028.

Darwin has several Defence areas, including the Defence Establishment Berrimah, Larrakeyah Army Base, RAAF Base Darwin and the RAAF Bombing and Gunnery Range and a selection of field training areas.



# City of Darwin

## Property Profile

Darwin's property market is continuing to build on the signs of revival which first started to appear in the second quarter of 2024 according to Hotspotting's Spring 2024 *Price Predictor Index*.

There is increasing buyer demand in the outer-ring precincts of the Darwin region lifting transaction numbers, although sales remain well below the last market peak of FY2022. In the June 2024 quarter, there has been "positive progress" in sales activity with about half of the markets in the Darwin region (including the Darwin, Palmerston and Litchfield local government areas) having positive rankings in terms of transaction numbers.

"The improved impetus is coming mostly from the outer areas of Palmerston and Litchfield. June Quarter sales in the Palmerston LGA represented a 30% rise on the March Quarter and a 46% increase on the same period last year," the report says.

Leading the rise is the suburb of Zuccoli, where quarterly sales in the past 18 months have been steadily increasing. There is also solid buyer demand for houses in Gunn, Bellamack, Durack and Woodroffe, which are the more affordable suburbs within the Darwin LGA.

The Litchfield LGA on the southern outskirts of the Greater Darwin area, has experienced a significant rise in sales volumes in Howard Springs and Humpty Doo in the June Quarter. Transactions have also increased in the Darwin LGA suburbs.

Locations with rising transaction numbers include house markets in Leanyer and Muirhead, plus the unit markets in Larrakeyah and Stuart Park. Rising transactions are generally considered a precursor to price growth.

Canstar's 2024 Rising Stars Report identifies potential price growth in the Gunn, Fannie Bay, Nightcliff and Zuccoli house markets and the Darwin City, Fannie Bay and Nightcliff unit markets this year.

SQM Research's November 2024 Boom and Bust report predicts Darwin's property market will perform well in 2025. It predicts Darwin home prices could jump by as much as 8%.

SQM Managing Director Louis Christopher says, "Overall, we are more positive for 2025 and expect housing prices to rise somewhere between 5% and 8% on the back of dwindling listings and a strong rise in employment levels."

SQM Research data shows that property listings in Darwin dropped 16% in 2024.

## Affordability

Darwin is Australia's last capital city with a median value under \$600,000. According to the November 2024 Domain House Price Report, the median house value is \$592,976.

Median house prices start at just \$250,000 in Berrimah, but the majority of suburbs in the Greater Darwin area have median house prices of between \$400,000 and \$600,000.

The highest median house price is \$770,000 in Howard Springs. Zuccoli, with a median house price of \$530,000 was the most popular suburb for house buyers with 233 changing hands in the 12 months to December 2024.

# City of Darwin

## Property Profile

### Price growth returns

Almost all locations achieved median house price growth in the 12 months to December 2024 according to PropTrack data.

Humpty Doo's median house price rose by 12% to \$670,000 while Moulden was up 11% to \$420,000. Both Bellamack (\$620,000) and Berrimah (\$250,000) were up by 7%.

Long-term average annual growth over the past five years ranges from 3% in Rosebery up to 17% in Muirhead.

### Unit market

The Greater Darwin unit market is growing in size with the most popular market for unit buyers in Stuart Park with 122 sales, closely followed by Darwin City with 121 units changing hands in the 12 months to December 2024.

Median unit prices start at just \$365,000 in Nightcliff and up to \$460,000 in Fannie Bay. Many markets had only a small number of sales across the past 12 months which can result in fluctuating median unit prices. As a result price growth was more varied in the unit market than the house market in the past 12 months with a number of locations recording a drop in median unit price.

The highest growth was 7% in Parap bringing its median to \$420,000.

### Vacancy Rates, rents and yields

PropTrack's 2024 Rental report shows demand for rental properties in Darwin continues to rise with an average of 20.6 enquiries per listing in September 2024, up 3.1% on the same time in 2023. The average time a Darwin home was listed for rent dropped from 23 days in September 2023 to 18 days in September 2024.

Supply remains historically low with total listings 36.2% below the decade average to September 2022 and as a result rental growth is outpacing inflation.

In October 2024 Darwin's rental market recorded the greatest annual vacancy rate drop in Australia, according to PropTrack data with its vacancy rate down 1.01 percentage points since October 2023 to 1.39%.

The share of rental properties vacant and available has dropped since the onset of the pandemic in March 2020, down 61% in Darwin and 70% in regional NT.

Vacancy rates are as low as 0.6% in Karama and up to 3.4% for units in Darwin City.

Affordable house and unit prices mean that yields are very strong within the Greater Darwin region. In the house market, yields start at 4.6% and peak at 8.6% in Berrimah. In the unit market yields start at 6.5% and go up to 8.7% in Gray.

# City of Darwin

## Market Summary

A sample of the Greater Darwin house market includes these suburbs:

Suburb	12 mth Sold	Median House	1-year Growth	5 Year Growth Avg	Median Yield
Bakewell	45	\$489,000	0%	4%	6.6%
Bellamack	52	\$620,000	7%	2%	6.0%
Berrimah	49	\$250,000	7%	-1%	8.6%
Driver	41	\$465,000	2%	6%	6.5%
Durack	94	\$555,000	-5%	6%	6.3%
Gray	38	\$410,000	8%	3%	6.9%
Gunn	84	\$525,000	6%	4%	6.3%
Howard Springs	62	\$770,000	6%	7%	5.3%
Humpty Doo	73	\$670,000	12%	6%	5.9%
Jingili	33	\$650,000	15%	8%	5.9%
Johnston	32	\$603,000	-3%	2%	6.3%
Karama	52	\$463,000	-4%	4%	6.8%
Leanyer	74	\$600,000	0%	4%	5.8%
Malak	40	\$493,000	-10%	1%	6.5%
Moil	32	\$550,000	0%	4%	6.3%
Moulden	55	\$420,000	11%	6%	6.9%
Muirhead	59	\$750,000	5%	SNR	5.9%
Nightcliff	35	\$955,000	12%	10%	4.6%
Rapid Creek	33	\$843,000	19%	6%	5.2%
Rosebery	80	\$585,000	0%	3%	6.3%
Stuart Park	34	\$825,000	-3%	7%	4.6%
Virginia	34	\$800,000	78%	8%	5.3%
Wagaman	34	\$519,000	-2%	3%	6.2%
Woodroffe	62	\$435,000	3%	6%	6.8%
Wulagi	43	\$542,000	-5%	4%	6.0%
Zuccoli	233	\$550,000	5%	SNR	7.2%

Source: PropTrack

# City of Darwin

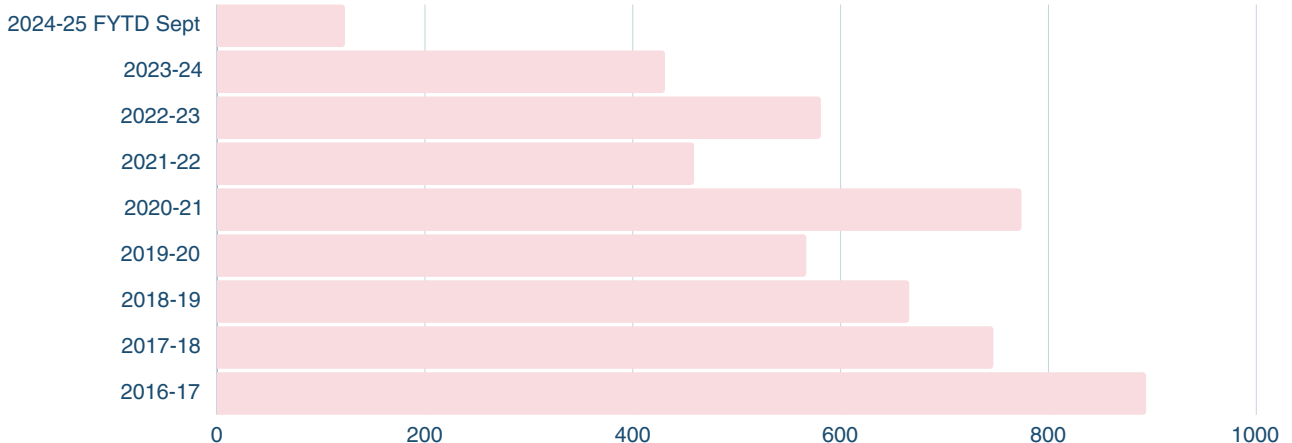
## Market Summary

A sample of the Greater Darwin unit market includes these suburbs:

Suburb	12 mth Sold	Median Unit	1-year Growth	5 Year Growth Avg	Median Yield
Bakewell	41	\$285,000	-2%	4%	8.3%
Bayview	40	\$585,000	3%	11%	6.5%
Coconut Grove	39	\$371,000	0%	8%	7.7%
Darwin City	121	\$430,000	-3%	3%	7.7%
Fannie Bay	55	\$460,000	-8%	5%	5.9%
Gray	33	\$270,000	4%	8%	8.7%
Johnston	44	\$346,000	-7%	3%	7.1%
Larrakeyah	104	\$418,000	6%	5%	7.7%
Leanyer	36	\$360,000	11%	6%	7.4%
Millner	39	\$319,000	4%	3%	7.9%
Nightcliff	79	\$365,000	4%	4%	7.2%
Parap	57	\$420,000	7%	10%	7.6%
Rapid Creek	49	\$412,000	2%	4%	6.7%
Rosebery	35	\$345,000	-8%	5%	7.7%
Stuart Park	122	\$416,000	-1%	5%	7.0%

Source: PropTrack

## Building Approvals - Northern Territory



Source: Profile.ID.com

# City of Darwin

A sample of the Greater Darwin rental market includes these suburbs:

Post code	Suburb	Type	Vacancy	Median weekly asking rent	12 mth change
800	Darwin City	UNIT	3.4%	\$613	2%
810	Muirhead	HOUSE	1.2%	\$800	1%
810	Nightcliff	UNIT	2.1%	\$480	0%
810	Rapid Creek	UNIT	0.9%	\$480	-4%
812	Karama	HOUSE	0.6%	\$600	3%
812	Leanyer	HOUSE	1.4%	\$690	5%
820	Fannie Bay	UNIT	2.2%	\$550	2%
820	Larrakeyah	UNIT	2.5%	\$600	8%
820	Parap	UNIT	2.4%	\$575	5%
820	Stuart Park	UNIT	2.9%	\$580	2%
828	Berrimah	HOUSE	1.8%	\$900	20%
830	Durack	HOUSE	1.8%	\$655	1%
830	Moulden	HOUSE	1.0%	\$500	0%
830	Woodroffe	HOUSE	2.5%	\$550	0%
832	Bakewell	HOUSE	3.2%	\$593	4%
832	Bellamack	HOUSE	1.9%	\$710	4%
832	Gunn	HOUSE	1.3%	\$620	3%
832	Rosebery	HOUSE	2.0%	\$700	4%
832	Zuccoli	HOUSE	2.7%	\$698	3%
835	Howard Springs	HOUSE	1.1%	\$690	1%
836	Humpty Doo	HOUSE	1.4%	\$660	1%

Source: PropTrack and SQM Research

# City of Darwin

## Future Prospects

Darwin is enjoying a renewed sense of optimism inspired by a re-energised population and projects in the construction, resources and Defence sectors.

The Northern Territory's FY2025 Budget has allocated \$100 million for government schools, to improve resources and classrooms and a record \$570 million extra into the Northern Territory Police Force. It has allocated a record \$2.58 billion in infrastructure spending in FY2025 following a \$2.3 billion spend in FY2024.

The Federal Government has refreshed its Northern Australia development program while there are plans to make Darwin the digital gateway between Southeast Asia and Australia's Eastern Seaboard.

The project pipeline includes a number of prospective multi-billion-dollar resources projects, including the Beetaloo Basin gas project, Arafura Resources Nolans' rare earths project in Central Australia and Sun Cable's Australia-Asia Power Link which was approved in August 2024.

The Federal Government allocated \$190 million in the FY2022 Budget to develop a 'corridor of growth' from the Beetaloo Basin to the Port of Darwin. Several projects in this program have begun to move into the construction phase. Some examples are the expansion of the Darwin Airport and the new Darwin Shiplift. The Hudson Creek Power Station was completed in early 2021.

## Darwin City Deal

The Darwin City Deal is making steady progress since it was first rolled out in 2018. Key initiatives in the 10-year, \$200 million package include:

- A new education and civic precinct, with a new Charles Darwin University city campus to attract more international students.
- Redeveloping Civic and State Square to create a cooler, greener precinct that will replace heat-generating carparks.
- An Urban Living Lab that will research and develop tropical heat mitigation measures and climate-appropriate design.
- Preserving and promoting Larrakia culture through a Larrakia Host program and facilitating a Larrakia Cultural Centre.
- Darwin Waterfront Precinct is a mixed-use precinct including residential and tourist accommodation surrounding a man-made saltwater lagoon.

## Art Galleries

Construction is underway on the three-storey Northern Territory Art Gallery which is being built as part of the Darwin City deal.

The gallery is being delivered in collaboration with the Museum and Art Gallery of the Northern Territory, which is developing the exhibitions and programmes for its opening and will operate the gallery on behalf of the Northern Territory Government after it opens.

Construction is anticipated to be completed by the end of 2025, followed by a six-month period during which exhibitions will be built and installed before opening.

A construction contract was awarded for the building of the Aboriginal and Torres Strait Islander Art Gallery of Australia, in June 2024. The Northern Territory Government, in partnership with local Arrernte communities and Aboriginal and Torres Strait Islander peoples wants to establish a centre dedicated to the display, celebration, and interpretation of Aboriginal and Torres Strait Islander culture. The gallery is expected to be open by 2027.

# City of Darwin

## Future Prospects

### Defence

The Federal Government is spending \$747 million on upgrading four Defence training areas in the NT:

- Robertson Barracks, Darwin - increased accommodation, administration & support facilities, range upgrades, urban operations facilities
- Kangaroo Flats, Berry Springs - new outdoor weapons ranges, relocating existing demolition ranges
- Mount Bunday, Humpty Doo - administration infrastructure, aviation facilities
- Bradshaw Field, Timber Creek - administration infrastructure, urban operations training facility, aviation facilities

Work is underway on \$22 million worth of upgrades to key infrastructure at Robertson Barracks which includes medical and dental facilities, military working dog facilities and fitness facilities on the base. The barracks is home to more than 2000 ADF personnel from the Army's 1st Brigade and 1st Aviation Regiment.

Howard Springs will undergo \$2 million worth of maintenance work.

In July 2024 the New Kuru Wharf at HMAS Coonawarra opened. The \$210 million wharf will enhance the Northern Territory's maritime capabilities. It provides additional berthing capacity for naval vessels, including major surface combatants and submarines.

In May 2024 Defence's largest solar farm in Australia was switched on in the Northern Territory. The 10-megawatt solar farm made up of over 27,000 solar panels will supply up to 40% of the energy needs of Robertson Barracks and excess solar power will be fed into the Darwin grid.

It was built as part of the \$64 million Defence Renewable Energy and Energy Security Program and is the second Defence solar project in the Northern territory. A 3.2-megawatt solar farm at RAAF Base Darwin was opened in January 2024.

### Darwin Shiplift

The Northern Territory Government is delivering the ship lift to establish Darwin as a key maritime maintenance centre in northern Australia while servicing South East Asia.

The \$515 billion project will deliver:

- a 26m wide, 103m long ship lift with vessel lifting capability of 5,500 tonnes
- wet berths to allow vessels to undertake in-water maintenance
- hardstand areas for ship repair and maintenance works
- self-propelled modular transporter (SPMT) units that can move ships when out of the water
- an administration building, SPMT shed and blast and paint facility
- upgrades to support the ship lift and broader marine industry park development.

In May 2024 a \$48 million contract was awarded to US company, Pearlson Shiplift Corporation to develop major systems for the project.



# City of Darwin

## Future Prospects

### Resources

Darwin's proximity to the extensive petroleum and gas reserves in the Timor Sea continues to provide fresh economic opportunities. The \$55 billion Ichthys LNG Project generated 10,000 jobs before it was completed in 2015. Its regular workforce temporarily increased to 1,400 as it underwent a maintenance program in 2021.

Recent plans show a third LNG train is to be built at the facility by 2030. The multi-billion train is expected to increase capacity by 4.5 million tonnes per year. A \$870 million carbon capture and storage plant is also planned at Ichthys. When complete, it could capture up to 2 million tonnes of carbon per year.

In 2020, Santos bought the proposed \$5 billion Barossa gas project from ConocoPhillips. As well as a new floating production facility and new underwater production wells, the project will need a \$300 million pipeline connection between the Barossa field and the Darwin LNG processing plant. Approval to lay the pipeline has been received.

### Australia-Asia Power Link

The \$30 billion Australia–Asia Power Link is an infrastructure project set to include the world's largest solar plant and battery as well as the world's longest submarine power cable.

The project includes:

- A 12,000 ha solar farm and battery storage facility near Elliott, in the NT's Barkly region;
- A 800km overhead transmission line to Darwin;
- A 55ha converter station at Murrumujuk; and
- A land-sea joint station and subsea cable system through outer Shoal Bay and the Timor Sea to Singapore, and possibly Indonesia.

It is expected the project will support 14,300 jobs at the peak of construction. It is estimated it will inject \$8 billion into the NT economy and enable the export of \$2 billion worth of green electricity per year. It was approved in August 2024 and a final investment decision is expected by 2027.

### New Data Centre

In July 2024 data centre provider NEXTDC officially opened the first-of-its-kind data centre facility in Darwin (D1), developed in partnership with the Northern Territory Government and Vocus.

With a target capacity of 7MW, D1 Darwin is a next generation facility which will play a role in supporting the emergence of technology innovation driven by Artificial Intelligence (AI) in addition to hosting high-speed and secure networking infrastructure to connect the Northern Territory (NT) and the broader APAC region.

# City of Darwin

## Future Prospects

### Residential projects

Work is underway on a residential and commercial complex in Nightcliff. The **Sea Breeze** project at the junction of Dick Ward Drive and Progress Drive is being developed by Sunbuild. The project will have 92 apartments and a commercial centre called The Rocks. The eight-storey building will have two underground car parks and five ground-floor commercial tenancies. There will be 70 residential apartments.

In May 2024 work recommenced on a Defence Housing Australia (DHA) project at **Lee Point**. The second stage of the project was paused for nearly two years while environmental and cultural matters were addressed.

In April 2024 the Minister for the Environment and Water determined that the area was not a significant Aboriginal area in accordance with the Aboriginal and Torres Strait Islander Heritage Protection Act 1984, which meant work on the project could recommence.

The development will provide residential housing lots, a new primary school area, 14.25 ha of parks, recreation areas and a community centre area. It will also include 33.9 ha of land which will be set aside for conservation purposes, 22ha of which will be transferred to the NT Government Department of Environment, Parks and Water Security. There will be a 50-metre-wide wildlife corridor along the northern boundary of the site to help preserve the Gouldian Finch.

The entire project is expected to be completed in 2033 to provide homes for members of the Australian Defence Force and their families.

In October 2024, a development application was lodged for an exemption on density limits to allow for an eight-storey residential tower in **Larrakeyah**. SR Developments wants to develop the 11-unit building at 150 Smith St, Larrakeyah. About 30% of the site including communal areas will be landscaped.

In May 2024 work began on the Athanasiou Group of Companies' 10-storey, \$12 million **LUXE boutique apartments** at 35 McMinn St, Darwin City. At the time it was revealed it was the first new residential apartment block to be built in the CBD in seven years. The project will include 24 three-bedroom apartments and have a commercial tenancy on the ground floor.

The \$1 billion **Northcrest** master planned community is Berrimah continues to grow. Its first land release was in 2017, and development is expected to continue until 2030 and deliver about 1500 lots.

In August 2024 a development application was lodged for 935 lots in the southern precinct including 909 residential lots, 24 open space, one community purpose and one tourist commercial.

It will be delivered in 21 stages. Already 300 houses have been built and another 200 lots are under construction. A McDonald's and new Northern Land Council headquarters are also under construction.

# City of Darwin

## Future Prospects

### Residential projects

A development application was lodged in November 2024 for a nine-storey residential tower in Darwin. Winged Victory, intends to build the tower at 20 Harvey Street which will include 24 two-bedroom and 72 one-bedroom units. The project is described as “back to basics” and affordable.

To support the future development of Darwin’s next urban suburbs, the Territory Government is making Crown land in the Holtze Area development ready. The \$186 million project has the potential to produce more than 11,000 more lots in the Greater Holtze area.

To make the land development ready it is building district level infrastructure such as widening and extending roads, water and sewer mains and electrical feeders.

The first 500 lots of land are set to be marketed in early 2025. The project is being developed by Holtze Land Company (HLC), a joint venture between AKJ Development and HB Constructions.

### Civic Centre

Darwin is set to receive a new \$150 million Civic Centre with the Council working with property developer, DCOH, to revitalise the heart of the CBD.

The Civic Centre will include a larger library with meeting rooms and function spaces, new Council Chambers, a cafe and Customer Service Centre. The new building will also include about 400 car parking spaces.

It will also include a green community plaza connecting the new building with Civic Park. The new centre is to be built on the car park site next to the current Civic Centre.

The Council will occupy ten of the floors in the 20-storey building. Construction is expected to commence in the 2025 dry season with completion expected in 2028.



# Recent sales



## 86/9 CAREY ST, DARWIN CITY 0800

Sale Price: **\$435,000 (Normal Sale)**  
 Sale Date: **18/09/2024**  
 Original Price: **\$449,000 (Under Offer)**  
 Final Price: **Under Contract (Under Offer)**  
 Office Name: **Smart Real Estate - CASUARINA**  
 Agent Name: **Stewie Martin**  
 RPD: **07414//200; S2002/164B**  
 Features:

3 2 2

Property Type: **Unit**  
 Property Area: **183m<sup>2</sup>**  
 Original % Chg: **-3.1%**  
 Final % Chg:  
 Days to Sell: **42**



## 4/6 MARINA BVD, LARRAKEYAH 0820

Sale Price: **\$445,000 (Normal Sale)**  
 Sale Date: **15/08/2024**  
 Original Price:  
 Final Price:  
 Office Name:  
 Agent Name:  
 RPD: **05892//200; S 94/180A**  
 Features:

2 2 2

Property Type: **Unit**  
 Property Area: **140m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:



## 2 PECKHAM CRT, GUNN 0832

Sale Price: **\$525,000 (Normal Sale)**  
 Sale Date: **13/11/2024**  
 Original Price: **\$560,000 NEGOTIABLE (Under Offer)**  
 Final Price: **\$560,000 NEGOTIABLE (Under Offer)**  
 Office Name: **Ray White - Darwin**  
 Agent Name: **Ryan Rowsell**  
 RPD: **06426//590; S 97/248**  
 Features:

3 2 2

Property Type: **House**  
 Property Area: **636m<sup>2</sup>**  
 Original % Chg: **-6.3%**  
 Final % Chg:  
 Days to Sell: **69**



## 20 SETOSA RD, HUMPTY DOO 0836

Sale Price: **\$670,000 (Normal Sale)**  
 Sale Date: **01/07/2024**  
 Original Price: **Offers Over \$500,000 by midday 30/1/24 (Under ...)**  
 Final Price: **UNDER CONTRACT (Under Offer)**  
 Office Name: **Nick Mousellis Real Estate - MILLNER**  
 Agent Name: **Nick Mousellis**  
 RPD: **00032//695; LTO83/003**  
 Features: **STYLE: HOUSE, BUILD TYPE: MBL/RMR**

3 1 5

Property Type: **House**  
 Property Area: **2.00ha**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **173**



## 11 BISMARKIA CRT, DURACK 0830

Sale Price: **\$555,000 (Normal Sale)**  
 Sale Date: **08/08/2024**  
 Original Price: **PRICE GUIDE \$565,000 (Under Offer)**  
 Final Price: **UNDER CONTRACT (Under Offer)**  
 Office Name: **Elders Real Estate Darwin**  
 Agent Name: **Gennie Cox**  
 RPD: **06538//590; S 97/269**  
 Features:

3 2 2

Property Type: **House**  
 Property Area: **810m<sup>2</sup>**  
 Original % Chg: **-1.8%**  
 Final % Chg:  
 Days to Sell: **43**



## 10 BLACKSPEAR CRT, ZUCCOLI 0832

Sale Price: **\$560,000 (Normal Sale)**  
 Sale Date: **22/08/2024**  
 Original Price: **For Sale**  
 Final Price: **For Sale**  
 Office Name: **Freedom Property - JH Team**  
 Agent Name: **Jacob Reynolds**  
 RPD: **13650//590; S2015/214B**  
 Features:

3 2 -

Property Type: **House**  
 Property Area: **450m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:

# Major Projects

Major projects currently impacting the region are:-

## RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Northcrest (Halikos Group)	\$1 billion	Under construction	Up to 1500 housing lots
Seabreeze apartments, Nightcliff (Sunbuild)	\$40 million	Under construction	A six-storey building with 92 apartments
Lee Point (Defence Housing Australia)	\$400 million	Under construction Completion expected in 2029	800 lots are being developed, plus main street with cafes, hotel, shops
Asti Motel site redevelopment, Packard Place and Montoro Court (Joondana Investments)	\$40 million	DA Lodged	44 units and 47 serviced apartments are planned in two 10-storey towers
New apartments 150 Smith Street Larrakeyah (SR Developments)	\$45 million	DA lodged with Development Consent Authority October 2024	An eight-storey apartment building is planned
Frogs Hollow Backpacker redevelopment, Lindsay St (Tchia Nominees & Tsougranis Properties)	TBA	DA lodged March 2024	Convert former backpackers hostel into 30 single room student accommodation
Ozanam House, Cnr Stuart Hwy and Westralia St, Stuart Park (St Vincent de Paul)	TBA	Under construction	8-level mixed-use development, with an affordable childcare facility, and commercial tenancies
Rhapsody Apartments, 20 Harvey St (Winged Developments)	TBA	DA lodged November 224	Nine-storey tower with 96 apartments
LUXE apartments, 35 McMinn St, Darwin (Athanasίου Group)	\$12 million	Under construction	10-storey building with 24 apartments

## INFRASTRUCTURE – MEDICAL

Project	Value	Status	Impact
Darwin Mental Health inpatient unit, Royal Darwin Hospital	\$57.7 million	Under construction	Will have 18 inpatient beds, with the potential for patients to remain in the clinic for long-term stays

# Major Projects

Major projects currently impacting the region are:-

## INFRASTRUCTURE – DEFENCE

Project	Value	Status	Impact
Larrakeyah Barracks project	\$580 million	Under construction	Includes upgrades, new buildings, a new wharf and fuel farm
Upgrades to Nackeroo Airstrip at Bradshaw Field Training Area	\$1.1 billion	Completed June 2024	Modernisation of Nackeroo Airstrip including extension of the runway and additional parking for aircraft
Robertson Barracks and Howard Springs Upgrades (Federal Government)	\$24 million	Announced January 2024	Upgrades to medical and dental facilities, military working dog facilities and fitness facilities
RAAF Base Darwin upgrade (US Department of Defence)	up to \$760 million	Proposed	New parking apron, maintenance facility, hangar. Includes aircraft rinse facility, wash rack, helicopter landing pads and supporting facilities

## INFRASTRUCTURE – GENERAL

Project	Value	Status	Impact
Larrakia Cultural Centre, Darwin Waterfront	\$40 million	Under construction May 2024	A variety of educational facilities, an exhibition space and gallery, an outdoor auditorium, café/restaurant, art studios, artefact storage, a retail shop and function rooms
Adelaide River Off-Stream Water Storage	\$1.5 billion	Planning phase	Would improve water security
Civic and State Square precinct redevelopment	\$225 million	Under construction	Will include State Square Art Gallery, shaded walkways, landscaping, artwork and water features
Northern Territory Art Gallery Darwin CBD	\$88 million	Under construction to be complete 2025	Part of Civic and State Square precinct redevelopment
Casuarina Aquatic and Leisure Centre	\$26.8 million	Opened July 2024	Resort-style pool, 50m lap pool, cafe, gym, community room, allied health premises

# Major Projects

Major projects currently impacting the region are:-

## COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Project Sea Dragon, Legune Station (Seafarms)	\$2.1 billion	Liquidators appointed Feb 2024	Jobs: 1,500 Includes breeding centre, hatchery, processing plant, import/export facility
HyperOne high-speed network infrastructure project	\$1.5 billion	Proposed	The nationwide fibre optic project could generate up to 10,000 jobs
Darwin City Stadium project	\$300 million	Business case released May 2024	A 25,000-seat covered stadium to host sporting events and concerts is proposed
Seaplane manufacturing plant, Darwin Airport (Amphibian Aerospace Industries JV Dassault)	TBA	Under construction Operational from 2026	Jobs: 300 Will produce 12 Albatross G-111T seaplanes each year
D1 Darwin Data Centre. Harvey St, Darwin CBD (NEXTDC Ltd)	\$80 million	Completed July 2024	An innovation centre, collaboration hub and 8MW of data capacity
Darwin-Jakarta-Singapore data cable (Vocus)	\$100 million	Operational July 2023	The final part of the \$500 million Australia- Singapore cable project
68 Mitchell Street commercial development, Darwin (Olive Cook Pty Ltd)	\$47 million	Approved January 2023	14-storey office tower
Darwin Convention Centre Hotel (CEL Australia)	\$100 million	Development project agreement signed May 2024	236-room Darwin Convention Centre Hotel to operate as Momentum Hotels and Resorts
The Northern Hotel. 2 Peary St, Darwin (Ncore & Zikos Properites)	TBA	DA lodged December 2023	120 room boutique hotel in 9-storey building
Casurina Shopping Square redevelopment (Sentinel Property Group)	\$34 million	Revised DA lodged October 2024	Expansion and redevelopment of existing centre with up to 20 new tenancies

## INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Darwin Port Shiplift facility (Wallbridge Gilbert Aztec)	\$515 million	Preferred builder appointed May 2024	Jobs: 100 construction Will be able to lift vessels up to 5,000 tonnes
Tiger Brennan Drive and Berrimah Road overpass and intersection (NT and Federal Governments)	\$128 million	Under construction	A new overpass at the Tiger Brennan Drive and Berrimah Rd intersection to improve road safety

# Major Projects

Major projects currently impacting the region are:-

## RESOURCES AND ENERGY

Project	Value	Status	Impact
Santa Barossa offshore gas field project (Santos)	\$5.3 billion	Approval to lay down pipeline	Offshore gas and condensate project to provide a new source of gas to the Darwin liquified natural gas facility
Darwin pipeline duplication, Timor Sea (Santos)	\$311 million	Awaiting further approvals	Free the Bayu-Undan to Darwin pipeline for carbon capture & storage
Third train at Ichthys offshore LNG Plant (INPEX)	TBA	Proposed. To be built around 2030	Will increase LNG production capacity by 4.5m tonnes per annum
Nolans Rare Earths Project, Central Australia (Arafura Resources)	\$2.4 billion	Proposed	Rare earth mine, process plant and related infrastructure
Cathode plant project Barkly region (Avenira Ltd, Aleees and NT Govt)	TBA	MOU signed with NT Government August 2023	Jobs: 1,000 Potential revenue of \$4 billion. Lithium ferro phosphate battery cathode manufacturing facility
Middle Arm Sustainable Development Precinct Darwin	\$1.5 billion	Early planning stages	Gov't developed precinct to attract low-emission energy production, advanced manufacturing and minerals processing industries
Australia-Asia Power Link Project (Sun Cable)	\$30 billion	Approved August 2024. Final investment decision expected 2027	World's largest renewable energy and battery storage precinct. Delivering green electricity to industrial users in Darwin and Singapore. Includes Solar farm at Powell Creek (see below)
Carbon Capture Utilisation and Storage Facility (Inpex)	\$870 million	Proposed	Would inject 2 million tonnes of carbon per year initially
Beetaloo Sub-Basin Gas Project	TBA	Proposed	Project could create 13,000+ jobs by 2040
Powell Creek Solar Farm (Sun Cable)	TBA	Approved July 2024	12,000ha large-scale solar farm
Darwin-Katherine Battery System, DK BESS 2	\$45 million	Govt called for EOI in April 2024	Large scale batteries across several locations on Darwin-Katherine grid
Desert Bloom Hydrogen Project, Tennant Creek (Aqua Aerems)	\$15 billion	Proposed. Has NT Gov't major project status	Jobs: 1,000 Will produce 410,000 metric tonnes of green hydrogen per year

## INFRASTRUCTURE – EDUCATION

Project	Value	Status	Impact
Charles Darwin University expansion, Darwin CBD	\$250 million	Operational from 2024	Jobs: 730 construction





# CITY OF MELBOURNE

## Metropolitan Melbourne

Wurundjeri Country

# CITY OF MELBOURNE HIGHLIGHTS



**Strong  
Population  
Growth**



**Good Rental  
Yields**



**Huge unit  
market**



**Cluster of  
Universities  
and Hospitals**



**\$35 billion  
Suburban Rail  
Loop**



**\$16 billion  
North East  
Link**



**\$14 billion  
Biomedical  
Precinct**



**\$6.7 billion  
Docklands  
Development**



**\$2.8 billion  
Melbourne  
Square Project**



**\$1.7 billion  
Southbank  
Arts Precinct**

# CITY OF MELBOURNE Metropolitan Melbourne

## Wurundjeri Country

The City of Melbourne's property market is set to benefit from the growing demand for units in capital city Australia.

The vast majority of its suburbs are achieving positive momentum in terms of transactions which is being driven substantially by the performance of its vast apartment market. This growth in demand could signal future price growth throughout the LGA.

In early 2023 Melbourne claimed the top spot for Australia's largest city for the first time in more than a century. The Australian Bureau of Statistics declared it the country's biggest after its borders were redrawn and the district of Melton was included in its catchment adding nearly 19,000 more people to its population.

Melbourne had the fastest growth in dwelling values of all Australian capital cities at the start of the pandemic, followed by the steepest decline when repeated lockdowns curtailed market activity in 2020-21.

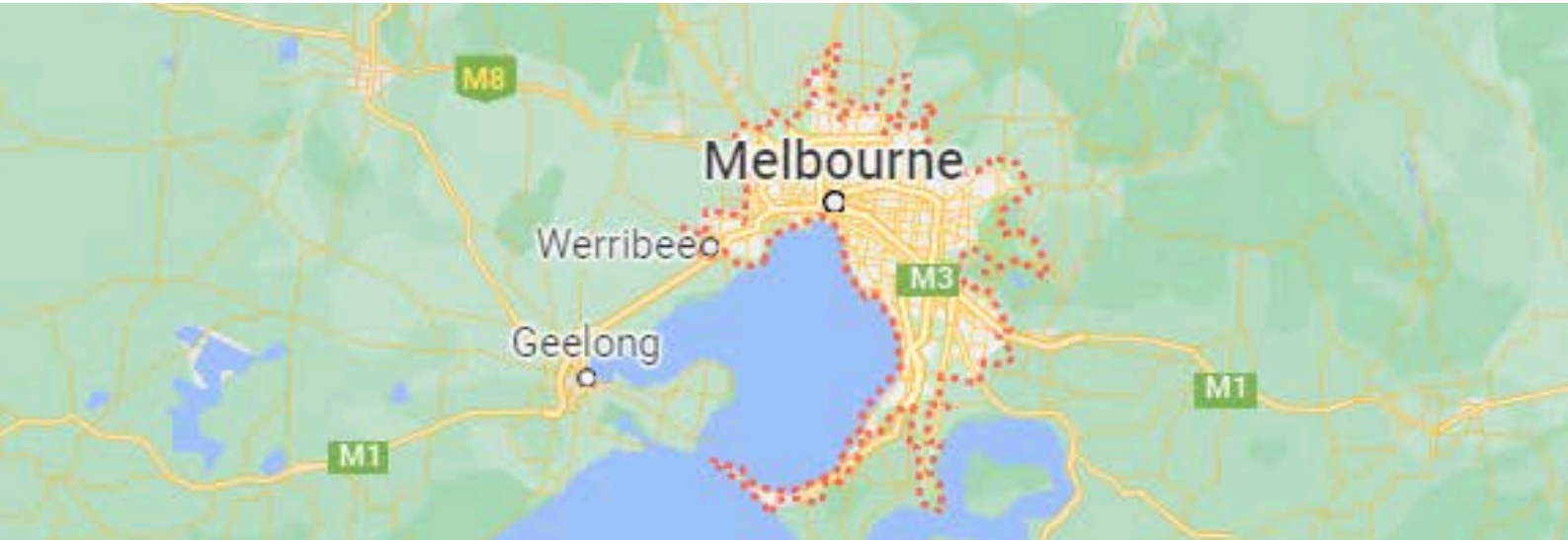
Reduced affordability and changing lifestyle demands are increasingly leading investors and homeowners to look at units and townhouses instead of standalone houses, driving areas such as the City of Melbourne, where high-density dwellings make up 86% of homes.

The City of Melbourne is a major job node and is home to big businesses, universities, hospitals and government services.

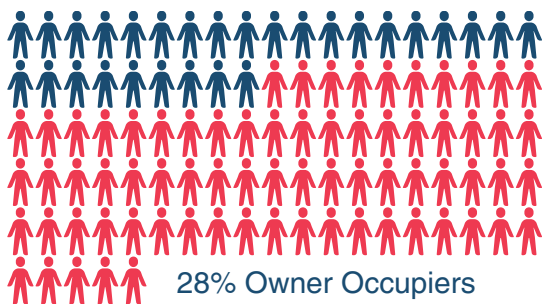
There are a number of major infrastructure projects underway including the \$12 billion West Gate Tunnel project which is creating thousands of jobs and attracting billions of dollars in investment.

# City of Melbourne

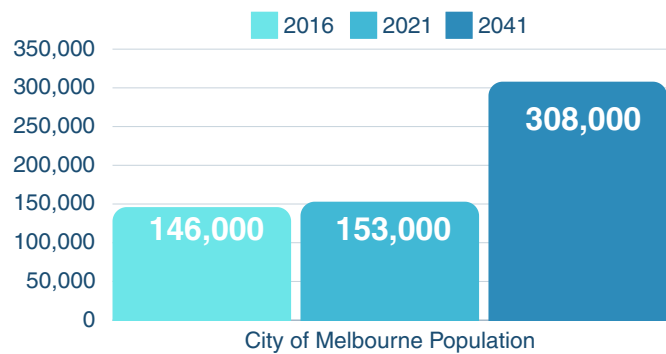
Location, Employment, Population, Home Ownership



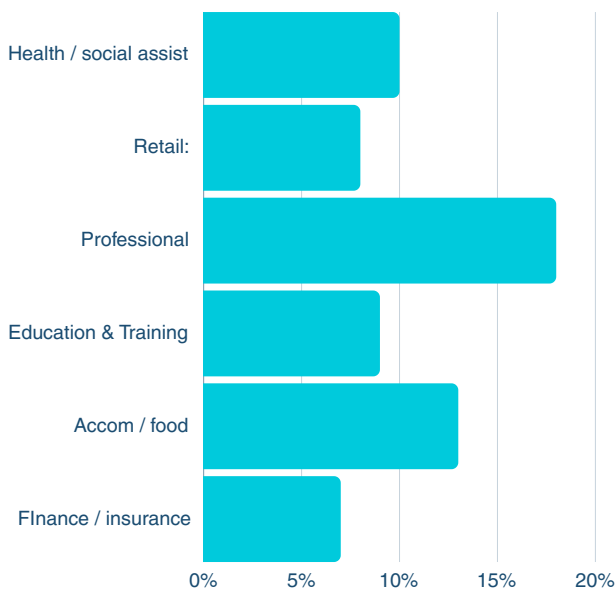
## HOME OWNERSHIP



## POPULATION

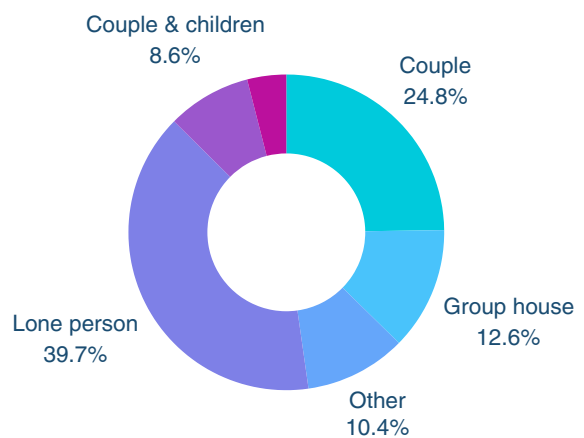


## EMPLOYMENT BY INDUSTRY



Source: 2021 Census

## HOUSEHOLD COMPOSITION



We acknowledge the Wurundjeri Peoples as the Traditional Owners of lands within the City of Melbourne.

# City of Melbourne

## Economy and Amenities

The city of Melbourne has a diversified economy and attracts investment across many industries, including digital technologies, advanced manufacturing, health and life sciences, engineering and financial services.

Melbourne is the state capital, the seat of the Victorian Government and the headquarters of many local, national and international companies, peak bodies, government and non-government agencies.

Almost 18% of the population is employed in Professional, Scientific and Technical Services and 17% of residents earn more than \$2,000 per week, compared to 12% across Victoria.

According to the Victorian Government, more than 850,000 people visit the city centre every day and each year Melbourne hosts more than a million international visitors. The 2021 Census shows 150,000 people live in the City of Melbourne with the population forecast to hit 308,000 residents by 2041.

The community is extremely culturally diverse - with around 55% of residents born overseas. According to the City of Melbourne Council, around 140 cultures are represented in their population.

Data from the 2021 Census shows that residents of the LGA are relatively young, affluent and highly educated. The median age is 30, compared to the national median of 39. Data showed 54% of residents held a Bachelor's Degree or higher, more than twice as many as the rest of Australia (26%) and significantly higher than Greater Melbourne's 33%.

As of the March quarter 2024, the City of Melbourne had an unemployment rate of 4% up from 3.3% 12 months earlier.

## Council spending

The City of Melbourne Council had a Gross Regional Product of \$115 billion in FY2024 which has more than doubled over the past 20 years.

The Council's total budget FY2025 is \$781 million, with a massive \$206 million Capital Works Program. Notable works include:

- \$36 million Queen Victoria Market renewal
- \$12 million Kensington Community Recreation Precinct redevelopment
- \$1.7 million North Melbourne Community Centre redevelopment
- \$1.8 million Melbourne Town Hall renewal works
- \$5.1 million Princes Bridge bluestone repair works

## Education & Medical Facilities

The City of Melbourne has a large concentration of schools and universities as well as the requisite student accommodation.

Australian Catholic University, University of Melbourne, Deakin University, Victoria University, Edith Cowan University, La Trobe University, and RMIT all have campuses within the LGA. An estimated 138,000 international students study across the campuses.

Several world-class hospitals are also located in the area - including the Royal Melbourne Hospital, The Royal Women's Hospital, the Royal Children's Hospital, the Alfred Hospital, St Vincent's Hospital and the recently completed Victorian Heart Hospital in Clayton.

# City of Melbourne

## Economy and Amenities

### Sport

Melbourne is renowned for hosting major sporting events at world-class venues and is known colloquially as “the sporting capital of the world”.

The Melbourne Cricket Ground (MCG) is Melbourne’s most recognisable stadium, having hosted the 1956 Olympics and 2006 Commonwealth Games. The MCG has a seating capacity of 100,000, which it fills every AFL Grand Final day. It also hosts the annual Boxing Day Cricket Test, weekly AFL matches and a selection of cricket matches in all formats.

Nearby Melbourne Park includes the Rod Laver Arena (home of the Australian Open Tennis), Margaret Court Arena and the John Cain Arena, which hosts international netball and basketball. The adjacent AAMI Park hosts international soccer, rugby league and rugby union games.

The 53,000-seat Marvel Stadium at Docklands is a covered arena that hosts as many as 80 sports and entertainment events a year and weekly matches during AFL season. A \$250 million redevelopment of the stadium was completed in early 2024.

The works, including a “town square” with world-class dining and entertainment options and upgraded facilities for layers and guests, mean the stadium can be used year-round for major sports and entertainment events.

Other high-profile venues include Flemington Racecourse, which hosts the world-renowned Melbourne Cup and a list of international-quality thoroughbred races, Calder Park and Avalon Raceway.

Just to the south of the city, the Formula 1 circuit hosts the annual Melbourne Grand Prix, attracting an estimated 400,000 visitors each year.

### Transport

Melbourne’s public transport network extends from the city centre in all directions, including trams, trains and buses providing connections throughout the city. Its tram network makes it one of the most accessible cities in the world.

There is also a free City Circle tram around central Melbourne that takes passengers past some of the city’s major attractions. The public transport system also includes a network of all-night trains, trams and buses, and there is a 2 am coach service to key regional centres.

CityLink is a 22km toll network that connects Melbourne’s Monash, West Gate, and Tullamarine freeways. It also connects the city centre with Tullamarine Airport and the Port of Melbourne.

CityLink opened in two stages. Western Link (Melbourne Airport to West Gate Freeway) was first run in 1999, while Southern Link (Melbourne CBD to the Monash Freeway) opened the following year.

The Southern Link was upgraded in 2010 and Western Link in October 2017. Now the network is being expanded, with the \$10 billion West Gate Project underway. The project, which is due to be completed in 2025, will link the West Gate Freeway to the M2 Western Link.

Located only 5km from the CBD, the Port of Melbourne is Australia’s largest capital city cargo port, handling more than one-third of Australia’s container trade. With over 30 commercial berths, the port contributes \$11 billion in economic activity to the Australian economy annually.

# City of Melbourne

## Property Profile

The City of Melbourne's stand-out feature is the rising demand for well-located attached dwellings according to the Spring 2024 edition of the *Price Predictor Index* by Hotspotting.

Analysis of sales in recent years shows about a third of Greater Melbourne dwelling sales have been units, but in the June 2024 Quarter, the market-share of units increased to 40%.

"There has been a significant rise in sales activity in the City of Melbourne LGA in the past two quarters," the report says.

Unit markets with rising transaction numbers include Carlton, Parkville, North Melbourne, Docklands, Southbank, East Melbourne and Flemington. Rising transaction numbers are generally a precursor to further price growth.

Only 1.8% of the LGA's population live in detached housing, according to the 2021 Census while 12.2% live in medium-density and 85.3% in high-density accommodation.

Apartments are outperforming standalone houses in several ways – including faster growth in rents, superior price growth rates and a growing share of new dwelling approvals.

Real estate economist Nerida Conisbee hailed 2023 as "The Year of the Apartment" partly due to the rebound in prices, which barely dropped in the previous year. This was backed up by Tim Lawless of CoreLogic. "If we do see more households coming under financial pressure due to higher interest rates and cost of living, that probably will skew some demand towards units."

Infrastructure Victoria has called for the number of towers in the City to be doubled to around 130 more buildings taller than nine storeys and 20 more medium-rise buildings. It says the move is needed to stop urban sprawl.

Greater Melbourne's urban sprawl means it has about 1,600 people per square kilometre, which makes city living more comfortable than cities like Paris (3,900) and Los Angeles (2,200).

## Unit performance

While the working population in the Melbourne CBD is not as high as in previous years, people are definitely moving into its apartments.

The CBD chalked up a remarkable 4995 unit sales in the 12 months to October 2024, with 1907 of those in the CBD - the highest number of unit sales in Australia.

The unit market was also very strong in Southbank, where there were 965 sales, and Docklands, which recorded 609 sales.

Despite the strong transaction numbers price growth has been varied, with drops in median unit price in Flemington (down 13%), West Melbourne (down 4%) and North Melbourne (down 3%). The most significant increase was in Carlton, up 21% to \$315,000 and Melbourne CBD which increased 14% to \$500,000.

# City of Melbourne

## Property Profile

### Houses

The housing market is quite small within the City of Melbourne. All suburbs have a median house price above \$1 million - from Flemington's "entry-level" \$1,070,000 to Port Melbourne at \$1.6 million.

Despite its high median, Port Melbourne was the clear leader for house sales in the 12 months to October 2024, with 164 changing hands, followed by Kensington with 136 sales.

Median house prices rose in most locations. The highest increase was 5% in Flemington while, Kensington was up 3%.

Long-term annual average price growth over the past five years ranged generally around 2% to 3%.

### Rents, vacancies and yields

Data from PropTrack shows the City of Melbourne's historical vacancy range of between 2.5% and 5% has tightened.

Vacancy rates ranged from a low of 1% for Flemington houses and units to a high of 3.9% for West Melbourne units.

Rent increases have eased in the 12 months to October 2024, although median asking rents for units are up by 13% in Flemington and Parkville and median asking rents for houses are up 9% in West Melbourne, Kensington, Port Melbourne and North Melbourne.

Median asking rents for houses now range between \$650 and \$925 per week and for units between \$475 and \$660 per week.

The high prices in the house market mean yields are fairly subdued, between 2.8% and 3.4% while in the more affordable unit market yields range from 4.5% to 7.4%.



# City of Melbourne

## Market Summary

The City of Melbourne unit market can be summarised as follows:

Suburb	12 mth Sold	Median unit	1-year Growth	5 Year Growth Average	Median Yield
Carlton	297	\$315,000	21%	-2%	7.4%
Docklands	609	\$610,000	0%	-1%	6.1%
East Melbourne	148	\$725,000	15%	3%	4.5%
Flemington	120	\$390,000	-13%	-3%	6.0%
Kensington	91	\$480,500	3%	-1%	5.3%
Melbourne	1907	\$500,000	14%	-1%	6.7%
North Melbourne	276	\$495,000	-3%	1%	5.5%
Parkville	89	\$500,000	3%	2%	5.8%
Port Melbourne	273	\$750,000	9%	2%	4.9%
Southbank	965	\$578,000	2%	-1%	6.3%
West Melbourne	220	\$555,000	-4%	0%	6.5%

The City of Melbourne house market can be summarised as follows:

Suburb	12 mth Sold	Median House	1-year Growth	5 Year Growth Average	Median Yield
Carlton	55	\$1,431,000	1%	2%	2.8%
Flemington	74	\$1,070,000	5%	2%	3.2%
Kensington	136	\$1,080,000	3%	3%	3.4%
North Melbourne	70	\$1,170,000	-10%	0%	3.3%
Port Melbourne	164	\$1,600,000	1%	3%	3.1%

Source: PropTrack



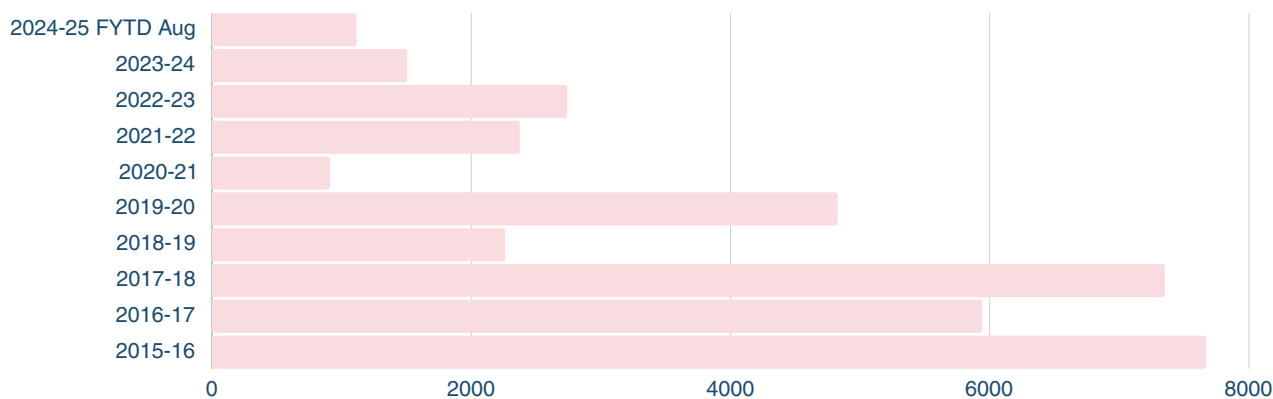
# City of Melbourne

## Rents and vacancy rates

Post code	Suburb	Type	Vacancy	Median weekly asking rent	12 mth change
3000	Melbourne	UNIT	3.4%	\$630	6%
3002	East Melbourne	UNIT	1.4%	\$560	3%
3003	West Melbourne	UNIT	3.9%	\$600	9%
3006	Southbank	UNIT	3.5%	\$660	6%
3008	Docklands	UNIT	3.0%	\$650	5%
3031	Flemington	HOUSE	1.0%	\$650	8%
3031	Flemington	UNIT	1.0%	\$450	13%
3031	Kensington	HOUSE	1.5%	\$675	9%
3031	Kensington	UNIT	1.5%	\$485	10%
3051	North Melbourne	HOUSE	1.7%	\$750	9%
3051	North Melbourne	UNIT	1.7%	\$550	10%
3052	Parkville	UNIT	1.8%	\$530	13%
3053	Carlton	HOUSE	2.4%	\$780	4%
3053	Carlton	UNIT	2.4%	\$475	8%
3207	Port Melbourne	HOUSE	1.2%	\$925	9%
3207	Port Melbourne	UNIT	1.2%	\$650	8%

Source: PropTrack

## Building Approvals - City of Melbourne



Source: profile.id.com

# City of Melbourne

## Future Prospects

Prior to the pandemic, the Victorian economy was ranked No.1 against all the other states and territories for eight consecutive quarters, according to CommSec's State of the States surveys.

At the time, its success was boosted by population growth and although this slowed after the arrival of the pandemic, spending on infrastructure has continued to bolster the economy.

In the July 2024 State of the States report, Victoria had clawed its way back from lockdown-related issues to be the number three economy in the nation, marginally behind South Australia and Western Australia and clear of the other states and territories.

The report found Victoria was a clear leader among the states (just behind the ACT) for retail spending and also had the fastest retail growth.

According to Professor Nick Parr, a demographer at Macquarie University, Melbourne has traditionally attracted a larger share of net overseas migration compared to Sydney.

"Melbourne has more liberal requirements for skilled migrants looking to move permanently, as well as a dynamic related to international students moving temporarily," Parr said.

Historical data reveals that Australians tend to relocate to Melbourne at a higher rate compared to their migration to other states. Sydneysiders moving to Melbourne are attracted to the cheaper house prices and lower cost of living.

For Australians moving to Melbourne from elsewhere, the Victorian capital's "economic and job opportunities are an important part of the picture" according to Parr.

"Young adults move to Melbourne in greater numbers, and that has a greater effect on the number of births than it does on the number of deaths," he said.

The City of Melbourne Council projects that by 2031 the LGA will deliver:

- \$150 billion Gross Local Product (up 31% from a record \$104 billion economy in 2019)
- 600,000 jobs (an increase of more than 100,000 pre-pandemic)
- 270,000 residents (an increase of almost 100,000 from 2020)

Billions of dollars of public and private money is being spent across the City, creating tens of thousands of jobs.

Major infrastructure projects including the Suburban Rail Loop and the West Gate Tunnel Project are underway, improving connectivity across the city, and creating tens of thousands of jobs. The precinct is also a major hub for education and medical facilities with several universities and hospitals currently undergoing major expansion programs.

# City of Melbourne

## Future Prospects

### Transport Improvements

The City of Melbourne can expect to benefit from the Suburban Rail Loop (SRL), a new 90km underground rail link connecting Melbourne's middle suburbs. It comprises three sections - East, North and West.

SRL East will link Cheltenham to Box Hill and reduce travel times between the CBD and Gippsland. Construction on SRL East, now underway, is expected to cost \$35 billion and create 8,000 jobs by the time it is completed in 2035.

Three transport super hubs at Clayton, Broadmeadows and Sunshine will connect regional services to the Suburban Rail Loop, so passengers outside Melbourne won't have to travel through the CBD to get to employment, hospitals and universities in the suburbs.

The loop will include new stations at Cheltenham, Clayton, Monash, Glen Waverley, Burwood and Box Hill, which will be built as part of the first stage. Surrounding precincts will be revitalised with shops and open space plus better connections to existing transport, cycling and walking paths and affordable housing.

Also underway is the Metro Tunnel Project, which will improve connections between the east and west of Melbourne when it opens in 2025. As part of the \$13 billion project, five new stations are being constructed. Arden station is due to open in 2025 and will eventually have a direct link to Melbourne Airport via the SRL Airport Link.

Arden Metro Station will form part of the urban renewal in the broader Arden-Macaulay precinct. Over the next 30 years, it is expected that the area will become home to 15,000 residents and more than 34,000 jobs, directly connected to the train network via the Metro Tunnel.

The new station in Parkville will link its education, health and research precinct to the rail network. The station will have entrances at The University of Melbourne and some of Victoria's biggest hospitals. There is a new metro station underway at each end of the CBD which will both improve connectivity and enhance access to some of the city's most iconic destinations. State Library Metro Station will have direct connections to Melbourne Central Station. The new Town Hall Station will connect passengers to City Square, Federation Square and Flinders Street Station.

The Anzac Station will improve access to the Domain precinct of South Melbourne. Also due to open in 2025, the West Gate Tunnel Project - a new road link from the West Gate Freeway to the M2 - will significantly improve travel times and freight routes through the city from east to west. The project is expected to cost \$10 billion and create 6,000 jobs.

Another major road project under construction, the North East Link, will create a direct road link between the M3 (Eastern Freeway) and the M80 (Metropolitan Ring Road). Scheduled to open to traffic in 2027, the \$16 billion project will reduce congestion by slashing travel times between Melbourne's north and south-east by up to 35 minutes and taking 15,000 trucks off local roads a day. In boosting the freight industry, the project is expected to create around 10,000 jobs.

# City of Melbourne

## Future Prospects

### Culture & Entertainment

Southbank is Melbourne's cultural and arts precinct. It is home to the National Gallery of Victoria, the Melbourne Arts Centre, the State Theatre, the Australian Centre for Contemporary Art, the Immigration Museum and the Australian Centre for the Moving Image or ACMI as it is better known. The precinct receives an estimated 80,000 visitors a day.

Southbank is also Melbourne's most densely populated suburb and one of the fastest growing, with 22,000 people living there in early 2024 after the population doubled in the previous decade.

According to the City of Melbourne development activity tracker, there are four large high-rise residential projects underway in the precinct, with another 17 approved. STH BNK is one of the largest projects underway. It will become Australia's tallest building when completed in 2027. Designed to be part of the Arts Precinct transformation, the \$2 billion project will incorporate twin 'greenscaper' towers and a large, activated podium.

### ***Melbourne is widely regarded as one of the best dining cities in the world***

It will have 790 apartments, a 200-room hotel, commercial offices, a conference and entertainment centre, a daycare centre, a health and wellness precinct, retail spaces and 6,000sqm of green spaces. As of late November 2023, developer Beulah achieved close to \$1 billion in off-the-plan sales in the development with more than 80% of apartments sold.

Development Victoria is delivering the Melbourne Arts Precinct Transformation project. The \$1.7 billion undertaking will be Australia's largest-ever cultural infrastructure project and will include new public gardens, a new contemporary art gallery, improved pedestrian connections, underground shared services, and new and upgraded theatre and art facilities.

A large part of Melbourne's appeal lies in its culture and social scene. According to the City of Melbourne Economy snapshot from April 2023, some interesting trends are emerging. The return of international students to the city has been a huge boost to its economy. 138,000 international student visa holders are studying at Victorian tertiary education institutions and their expenditure is rising.

Average activity near the University of Melbourne more than doubled during (2023 Orientation Week) celebrations compared to the week prior and surpassed O-Week 2019 levels. This coincided with a 21% uplift in international student visa holders and a more than 5% bump in spending across the city. Café and restaurant trading days have changed between 2019 and 2022. In response to the city's changing commuter patterns, a higher percentage of businesses are opening over the weekend, with Sunday becoming a more prominent trading day. Melbourne is widely regarded as one of the best dining cities in the world. It is estimated the City of Melbourne is home to more than 1,500 cafés and restaurants.

# City of Melbourne

## Future Prospects

### Urban Regeneration

With the population growing rapidly, the City of Melbourne is activating nearly 400 hectares of land across three urban renewal projects which fall into two main pockets:

- Arden & Macaulay - located between North Melbourne and Kensington
- Fishermans Bend - located on the southern bank of the Yarra River.

The Arden urban renewal precinct is located around the Metro Tunnel's new Arden Station. The 45-hectare site largely consists of industrial lots between Macaulay Road, the Upfield rail line, Moonee Ponds Creek and Dryburgh Street to the north.

Arden will eventually be a significant employment and transport hub accommodating 34,000 jobs. It will also include a new neighbourhood with approximately 15,000 residents.

Macaulay is a 90ha urban renewal area that incorporates parts of Kensington and North Melbourne. Macaulay will eventually transition into a mixed-use, mid-rise neighbourhood.

Just 1km south of the CBD, Fishermans Bend is Australia's largest urban renewal project. The 480ha site was formerly used by General Motors. Fishermans Bend has been declared a site of state significance and rezoned as part of an expanded Capital City Zone.

It consists of five precincts spread across two municipalities – the City of Melbourne and the City of Port Phillip. The Fishermans Bend Innovation Precinct is the largest precinct on the site and is already home to global manufacturing firms including Siemens and Boeing, as well as a major Department of Defence research facility.

The precinct is set to host the University of Melbourne's Engineering and Design Innovation Campus. By 2050, Fishermans Bend Innovation Precinct is expected to be home to at least 40,000 jobs and over 20,000 students.

The broader Fishermans Bend project will eventually house an estimated 80,000 residents and provide employment for the same number.

The Fishermans Bend Framework will be used to plan for parks, schools, roads, transport and community facilities and services to ensure livability as the precinct grows over the next 30 years. The development of business activities, especially around knowledge-based industries, is a key strategy in the Victorian Government's planning scheme - Plan Melbourne 2050.

Under the scheme, Fishermans Bend and Parkville have been named as two of seven National Employment and Innovation Clusters (NEICs) across Melbourne. The Fishermans Bend NEIC incorporates the Fishermans Bend Innovation Precinct, while the Parkville NEIC covers the Melbourne Biomedical Precinct in Parkville.

# City of Melbourne

## Future Prospects

### Health

The Melbourne Biomedical Precinct (MBP) is Australia's leading biomedical precinct. The precinct is to the north of Melbourne's CBD in the area extending from East Melbourne, Carlton and North Melbourne to Parkville in the north.

MBP is made up of more than 40 hospitals, health care, research, teaching and biotechnology organisations, leading the growth of high-skilled jobs in the medical technologies, pharmaceuticals and international education sectors.

Some of the largest organisations include the CSIRO, the Royal Children's Hospital, the Royal Melbourne Hospital, The Royal Women's Hospital, St Vincent's Hospital Melbourne and the University of Melbourne.

In October 2022, the State Government and the University of Melbourne announced a new partnership that will see the redevelopment and expansion of the Royal Melbourne and Royal Women's hospitals in Parkville, as well as the creation of a new medical facility next to the new Arden train station.

Construction on the new hospital will commence in 2025, with Stage 1 to be completed by 2031. Patients will be treated at the new hospital while the Royal Melbourne Hospital and the Royal Women's Hospital are refurbished.

The \$6 billion project will take place over 12 years and, when completed, will provide an additional 1,800 beds and treatment spaces for patients across the state.



# City of Melbourne

## Future Prospects

### Other Development

Together with developer Lendlease, the City of Melbourne is undertaking a \$1.7 billion renewal of the Queen Victoria Market Precinct. The first stage of the project will include a \$268 million restoration of the heritage listed market, together with new modern facilities and a basement carpark.

A modern dining hall and a large public square are also planned. The project also includes a new \$500 million civic building, which will be located in the heart of the market precinct. The Munro Library and Community Hub will occupy three storeys of the new building, to be known as the Queen's Corner building.

Additionally, there are plans for three high-rise towers in the precinct. These will include a 49-level student accommodation tower, a 46-level residential tower and a 28-level office tower.

On the northern bank of the Yarra River in Docklands, major work is planned for Yarra's Edge mixed-use development. Already featuring extensive parkland, health & fitness facilities and a marina, the 14.5-ha inner-city waterfront community is home to 3,000 residents. When completed, the development will feature 2,300 dwellings and a new retail hub.

Approved for construction, the \$350 million Trielle development by Mirvac is due to start construction in 2024. The 45-storey residential tower will be the tallest tower in the Yarra's Edge precinct and include 190 luxury units. Numerous other multi-billion projects are underway and in the pipeline across the city.

Lendlease has revealed plans for a 24-storey tower with residential, commercial and retail space in Docklands. The \$187 million build-to-rent project would include a new waterside park and wharf. It would have 499 apartments on the site at 899-913 Collins St, Docklands. Plans include a pool lounge and spa, yoga studios, business suites and private resident's terraces.

In November 2023, the Planning Institute of Australia said project costs were skyrocketing as some developers waited up to two years for approvals from the State Government. These projects include Shell House on the corner of Spring and Flinders St. Its owners want to redevelop the heritage-listed site by adding a 32-storey secondary tower on the building's rear plaza which would contain office and retail space.

The project was "called in" for review in December 2021 before amended plans were approved by the Council in 2022. It is now awaiting Government approval.

Walker Corporation is also waiting for the go-ahead for its project at the No. 2 Goods Shed in Collins St, Docklands. It wants to build two towers on top of the 19th-century railway goods building. The \$750 million project was rejected by Heritage Victoria in January 2023 but was approved by the City of Melbourne. It is awaiting a decision from the State Government.

# Recent sales



## 5 PAGAN LANE, CARLTON 3053

Sale Price: **\$1,440,000 (Normal Sale)**  
 Sale Date: **24/06/2024**  
 Original Price: **Auction \$1,400,000 - \$1,500,000**  
 Final Price: **Private Sale \$1,480,000**  
 Office Name: **Nelson Alexander - Carlton North**  
 Agent Name: **Anthony Gattuso**  
 RPD: **3//PS807243**  
 Features: **STUDY**

3 1 1

Property Type: **House**  
 Property Area: **108m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg: **-2.7%**  
 Days to Sell: **45**



## 409 GRAHAM ST, PORT MELBOURNE 3207

Sale Price: **\$1,600,000 (Normal Sale)**  
 Sale Date: **20/07/2024**  
 Original Price: **\$1,540,000 - \$1,690,000**  
 Final Price: **\$1,540,000 - \$1,690,000**  
 Office Name: **My Agent Real Estate**  
 Agent Name: **John Pasceri**  
 RPD: **1//TP823022**  
 Features: **STUDY, IMPROVEMENTS: COURTYARD**

3 1 -

Property Type: **House**  
 Property Area: **284m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **32**



## 40 CORONET ST, FLEMINGTON 3031

Sale Price: **\$1,070,000 (Normal Sale)**  
 Sale Date: **24/07/2024**  
 Original Price: **Auction \$950,000 - \$1,040,000 (Under Offer)**  
 Final Price: **Under Offer**  
 Office Name: **Nelson Alexander Flemington**  
 Agent Name: **Ryan Currie**  
 RPD: **1//LP220147**  
 Features: **AIR CONDITIONED, IMPROVEMENTS: INTERNAL ...**

2 1 1

Property Type: **House**  
 Property Area: **234m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **21**



## 710S/883 COLLINS ST, DOCKLANDS 3008

Sale Price: **\$610,000 (Normal Sale)**  
 Sale Date: **02/08/2024**  
 Original Price: **Contact Agent (Under Offer)**  
 Final Price: **Under Offer (Under Offer)**  
 Office Name: **Ausky Investment - BLACKBURN**  
 Agent Name: **Vickie Li**  
 RPD: **710B//PS723356**  
 Features:

2 2 1

Property Type: **Unit**  
 Property Area: **4,711m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **190**



## 6/116 DODDS ST, SOUTHBANK 3006

Sale Price: **\$588,000 (Normal Sale)**  
 Sale Date: **19/08/2024**  
 Original Price: **\$650,000 - \$710,000**  
 Final Price: **\$650,000**  
 Office Name: **MICM - SOUTHBANK**  
 Agent Name: **Sunday Hu**  
 RPD: **47//PS322207**  
 Features:

2 1 1

Property Type: **Unit**  
 Property Area: **5,458m<sup>2</sup>**  
 Original % Chg: **-9.5%**  
 Final % Chg: **-9.5%**  
 Days to Sell: **187**



## 1301/22-24 JANE BELL LANE, MELBOURN...

Sale Price: **\$500,000 (Normal Sale)**  
 Sale Date: **30/09/2024**  
 Original Price:  
 Final Price:  
 Office Name:  
 Agent Name:  
 RPD: **1301//PS435099**  
 Features:

1 1 1

Property Type: **Unit**  
 Property Area: **1.80ha**  
 Original % Chg:  
 Final % Chg:



# Major Projects

Major projects currently impacting the region are:-

## INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Suburban Rail Loop (State Government)	\$35 billion	Construction underway on East section	Jobs: 8,000 A 90km underground rail link for Melbourne’s middle suburbs SRL Airport will link the airport to the CBD
North East Link (State Government)	\$16 billion	Under construction	Jobs: 10,000 A direct link between the Eastern Fwy and M80 will reduce congestion and improve travel times
Metro Tunnel Project	\$13 billion	Under construction completion due 2025	Will connect the east and west of Melbourne, with 5 new stations at North Melbourne, Parkville, State Library, Town Hall & Anzac
West Gate Tunnel Project	\$10 billion	Under construction completion due 2025	Jobs: 6,000 construction Road link from the West Gate Freeway to the M2 Western Link will service western suburbs and freight routes
Port Capacity Project - Webb Dock Expansion (Port of Melbourne)	\$1.6 billion	Proposed	Operation areas will be redeveloped plus a new container terminal and an automotive terminal at Webb Dock

## INFRASTRUCTURE - GENERAL

Project	Value	Status	Impact
Melbourne Arts Precinct Transformation Southbank (City Of Melbourne Council)	\$1.7 billion	Under construction completion 2028	Project will be delivered in two phases, comprising public gardens, art gallery, theatre and pedestrian connections and amenities
Greenline Project (City of Melbourne Council)	TBA	Proposed Community consultation closed September 2023	Will revitalise the north bank of the Yarra River, delivering public spaces for events, art and recreation

# Major Projects

Major projects currently impacting the region are:-

## INFRASTRUCTURE – EDUCATION, HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
Victorian Heart Hospital, Clayton (Monash Health)	\$1 billion	Opened February 2023	Australia's first dedicated cardiac hospital
Biomedical Precinct Parkville	\$14 billion	Under construction Completion due 2032	New hospital campuses at Arden and Parkville. Includes the \$6 billion Royal Melbourne Hospital and Royal Women's Hospital Expansion Project

## COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Victoria Harbour Docklands (Lendlease)	\$6.7 billion	Under construction Completion due 2030	High-rise waterfront apartments with library and large open spaces
Melbourne Square, 93-119 Kavanagh Street Southbank (OSK Property)	\$2.8 billion	Under construction	Mixed-use development with 2,600 units, 690 hotel rooms, plus commercial space in six towers
STH BNK by Beulah 60 Southbank Boulevard Southbank (Beulah)	\$2 billion	Under construction	Mixed-use development with 790 units, 200 hotel rooms, plus commercial and retail space in two high-rise towers
West Side Place, Spencer and Lonsdale Streets, CBD (Far East Consortium)	\$2.6 billion	Completed August 2023	Two high-rise towers with 1,376 apartments plus 3,000sqm of retail and commercial space
555 Collins Street, CBD (Charter Hall)	\$1.5 billion	Stage 1 completed . Stage 2 due 2026	High-rise commercial tower
Seafarers, 731 Flinders Street, Docklands (Riverlee)	\$500 million	Under construction Completion due late 2024	123 units and 280 hotel rooms plus a 1,000 seat function centre
435 Bourke Street, CBD (CBUS Property)	\$1 billion	Under construction Completion due 2026	A 55-storey commercial tower
Queen Victoria Market Precinct Masterplan (City Of Melbourne)	\$1.7 billion	Under construction while market continues to trade	Jobs: 21,000 ongoing Queen Victoria Market will be revitalised A mixed use facility with library and community hub are planned for Queens Corner building

# Major Projects

Major projects currently impacting the region are:-

## COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
600 Lonsdale Street, CBD (V-Leader)	\$400 million	Completed	A 42-storey commercial tower
The Civic, 7-23 Spencer Street, CBD (Mirvac)	\$1 billion	Under construction Completion due 2025	The Melbourne Convention & Exhibition Centre site would be redeveloped
The Malt District 154 Cremorne Street Cremorne (Formerly Caydon Property Group)	\$1 billion	Developer collapsed 2022 Future of project unknown	200 units, plus a 200 key hotel and commercial space

## RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Build to Rent tower 899-913 Collins St Docklands (Lendlease)	\$187 million	Awaiting Govt approvals	24-storey tower, 499 build to rent apartments. Project includes new waterside park and wharf
14-16 Yarra Street, South Yarra (Greystar)	\$500 million	Under construction Completion due 2025	Jobs: 1,000 construction 625 build to rent units in two high-rise towers
Aspire, 295-309 King Street, CBD (ICD Property Group)	\$440 million	Under construction	590 units
Trielle Docklands (Mirvac)	\$350 million	Approved	45-storey residential tower with 190 units
Abbotsford Street, North Melbourne ) (Homes Victoria)	\$150 million	Under construction Social homes completion late 2024, remainder 2026	300 homes, including 133 social homes
88 Leveson North Melbourne (Cedar Woods)	\$10 million	Under construction Completion 2024	15 low-rise units
Townhaus Estate 222 Rosslyn Street West Melbourne (Viapac Group)	\$25 million	Approved	37 townhouses
Florenze Terrace North Melbourne (Drake Developments)	\$12 million	Under construction	18 townhouses
Academy Estate Haines Street North Melbourne (MAB)	\$90 million	Approved	17 townhouses and 150 units



# TAMWORTH

## Regional New South Wales

Gamilaroi/Kamilaroi Country

# TAMWORTH HIGHLIGHTS



**Strong  
agriculture  
sector**



**Renewable  
energy hub**



**Upgraded  
hospital**



**New mental  
health unit**



**Affordable  
properties**



**University of  
New England  
campus**



**Strong future  
as regional  
freight hub**



**High  
population  
growth**

# Tamworth Regional NSW

## Gamilaroi/Kamilaroi Country

A well-established regional hub in the Greater Northern region of NSW, the City of Tamworth continues to grow with billion-dollar infrastructure projects rolling out across the LGA.

This includes the Tamworth Global Gateway Park, which with its intermodal freight hub, is set to be one of the engine rooms of the New England economy.

The city is also part of a significant emerging region for renewable energy developments, with projects worth over \$10 billion, either proposed or approved, including a Big Battery facility.

Tamworth's solid economy is underpinned by strong and diverse industries including agriculture, mining, tourism, aviation and healthcare. Its education sector can expect a boost, with the University of New England planning to open a campus in the Tamworth CBD in 2026.

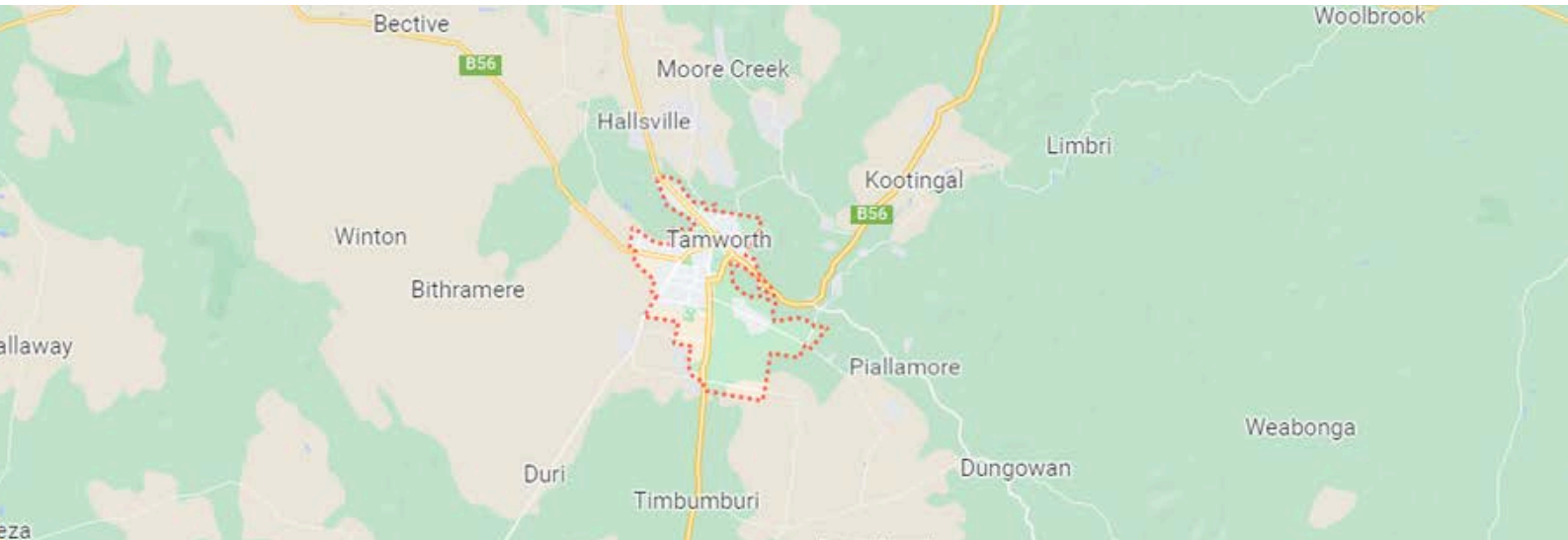
Tourism and the equine industry are also mainstays of Tamworth's economy. The city is marketed as the equine capital of Australia while the Tamworth Country Music Festival and Country Music Awards of Australia - also known as the Golden Guitar Awards - are held every year in January. It is the largest event of its type in Australia and attracts thousands of visitors every year.

Tamworth's appeal is further enhanced by its affordability, rural lifestyle, and well-established facilities, which makes it a natural fit for those seeking a more affordable lifestyle away from capital cities.

Yields are solid and vacancy rates are low, making it an attractive prospect for investors.

# Tamworth

## Location, Employment, Population, Home Ownership



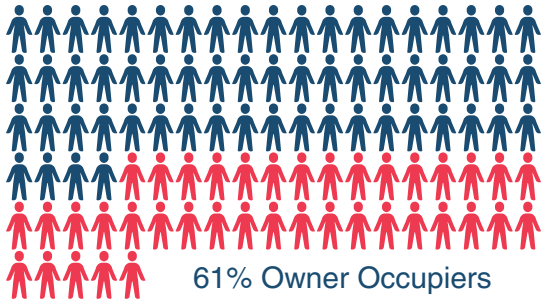
### LOCATION

Distance from:

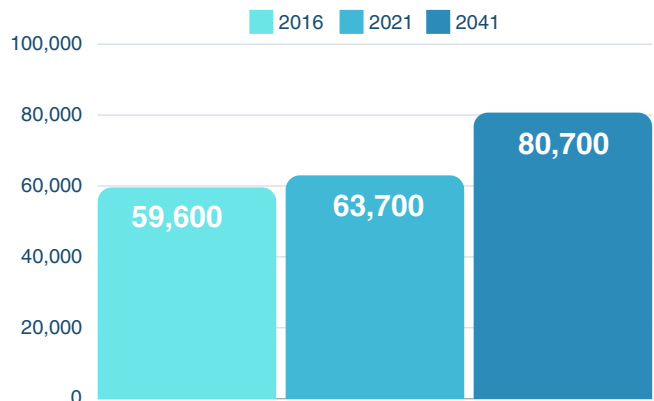
Sydney: 415km

Port Macquarie: 270km

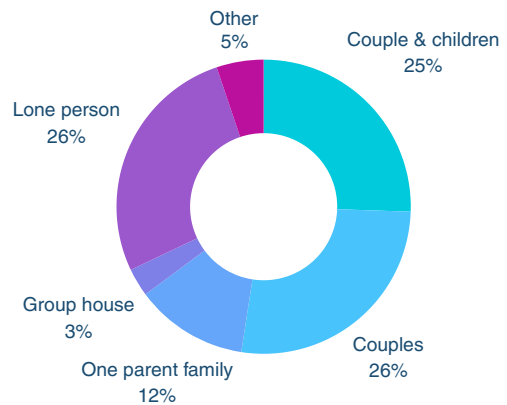
### HOME OWNERSHIP



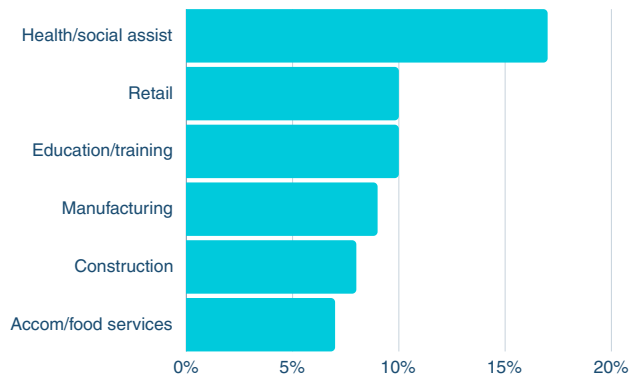
### POPULATION



### HOUSEHOLD COMPOSITION



### EMPLOYMENT BY INDUSTRY



We acknowledge the Gamilaroi/Kamilaroi peoples as the traditional owners of lands within Tamworth Regional Council

Source: ABS 2016 & 2021 Census, id.profile.com.au

# Tamworth

## Economy and Amenities

Tamworth is the regional service centre for NSW's Greater Northern region, with many infrastructure and transport services converging on the LGA. The city's Gross Regional Product in FY2023 was \$4.13 billion while unemployment stood at just 2.5% in the June 2024 quarter.

Tamworth's biggest industry, in terms of employment numbers and productivity, is health care and social assistance. It supported 17% of local workers and generated \$521 million in FY2023.

For value output as well as imports and exports in this period, however, the manufacturing industry recorded the highest figures of almost \$1.18 billion. Other major industries include retail and education.

Hospitality jobs tend to increase in summer, with 1,450 businesses – including 40 hotels and motels – in the region participating in tourism activities. In FY2023 the value of total tourism sales in the Tamworth Regional Council area was \$ 485.6 million.

Agriculture is another significant industry in Tamworth. The total value of agricultural output is more than \$598 million in FY2023. The largest commodity produced is livestock slaughtering, which accounts for 75% of the LGA's total agricultural output in value terms.

The Tamworth Regional Livestock Exchange is now one of NSW's strongest agricultural facilities, attracting livestock from as far south as Dubbo, 300km to the southwest, and as far north as Tenterfield and Goondiwindi on the Queensland-NSW border. The facility offers daily sale services for livestock, as well as yard weaning and animal health treatments.

Tamworth's cereal and hay crop industries and milk and wool sectors are also strong in surrounding rural areas including crops of lucerne, poultry, fruit and vegetables. The region is a major food-processing industry as well and is one of the largest poultry producers in NSW.

The City of Tamworth is backed by a solid economy as well as a swiftly increasing population. Analysis by Profile .id predicts resident numbers will grow by 21.5% between 2024 and 2041 to reach 80,770 people.

To accommodate this Tamworth Regional Council is determined to move ahead with its plans to build more housing - including social housing - on vacant Crown land, particularly near the city's hospital and landfill sites.

## Tamworth Regional Council

Tamworth Regional Council's Annual Plan and Budget 2024-25 encompasses the final year of the Council's latest three-year delivery program.

In May 2024, the Independent Pricing and Regulatory Tribunal (IPART) approved the council's submission for an ordinary rate permanent Special Variation (SV) increase of 18.5% in year 1 and 15% in year 2 which will help fund additional spending on roads (an extra \$4m in FY2025).

The council has budgeted \$87 million for capital works for FY2025 which includes \$9 million for the Tamworth Regional Aquatic Centre construction and \$6.4 million for the Skywalk project. The airport will also undergo refurbishments and upgrades.

# Tamworth

## Economy and Amenities

### Transport Services

Tamworth offers daily train and bus services to Sydney and daily bus services to Brisbane while the city's regional airport - recognised as having some of the best aviation training conditions in the world, thanks to its abundance of sunny days and little wind - offers regular services to both these capital cities as well as Melbourne.

Qantaslink operates daily flights to Sydney while Link Airways offers six-day-a-week flights to Brisbane. The region however will feel the effect of the early 2024 collapse of Bonza Airlines which operated twice-weekly services between Tamworth and Melbourne.

The airport is also home to CASA's regional office as well as a Qantaslink Dash 8 heavy maintenance division, and several flight training centres including one for CAE Oxford.

In 2018, the Council chose Virgin Australia as the preferred airline group to establish a \$30 million pilot training school at the facility. While Virgin pulled out of the project when COVID hit, the airport was upgraded in 2019, which doubled its size and allowed for future expansion.

In October 2023, a Council deal with Sydney Flight College (SFC) also replaced the broken Virgin one with the college opening a pilot training academy at the regional airport in mid-2024.

### Education & Health Facilities

The Tamworth LGA has several public primary and secondary schools as well as six private schools.

The city's tertiary and other educational institutes include the UNE Study Centre in the CBD; the Regional Conservatorium of Music; Australasian Pacific Aeronautical College; the Northern Inland Academy of Sport; and a TAFE NSW campus.

The Tamworth Education Centre - an arm of the University of Newcastle specialising in rural health - opened an \$18 million campus in 2014. The facility includes a Department of Rural Health which provides clinical training and accommodation for allied health, nursing and medical students.

The city's health services include the Tamworth Hospital and the \$42 million New England North West Regional Cancer Centre. Operated by Hunter New England Health, the hospital underwent a \$210 million redevelopment in 2016.

The 288-bed Tamworth Hospital is the main rural referral hospital for the region. Services include cardiology, Intensive Care, paediatrics, obstetrics and rehabilitation.



# Tamworth

## Economy and Amenities

### Tourism, Sport & Recreation

Tamworth has seven major shopping centres, which house supermarkets including Aldi, Coles, IGA and Woolworths. Eastpoint Shopping Centre underwent an \$18 million upgrade in 2021, which created 300 jobs.

The Tamworth Country Music Festival was first held in 1973 and has evolved into the biggest event of its type in Australia. It is now held every year in January, attracting more than 300,000 people over 10 days every year. The festival includes the Country Music Awards of Australia - also known as the Golden Guitar Awards - which are the nation's longest-running music awards.

The city's 12m high Big Golden Guitar, which was unveiled in 1988, is a replica of the award presented to artists at the awards event and is one of the region's most recognised attractions.

In addition, a mini festival - Hats Off to Country - is held over four days in July and a National Guitar Museum opened in 2020, consolidating Tamworth's country music capital credentials.

Tamworth's equine industry is also well-established. The \$30 million Australian Equine and Livestock Events Centre (AELEC) consists of a two-level stadium, an indoor arena with seating for 3,360 people, and hospitality and entertaining amenities.

The Tamworth Jockey Club and Tamworth Harness Racing Club conduct more than 60 race meetings a year at their respective venues. The city is just to the north of the Hunter Valley, one of the largest thoroughbred breeding regions in the world.

In 2017, the AELEC along with the Tamworth Sports Dome and Tamworth Hockey Complex merged to become the Northern Inland Centre of Sporting Excellence. The \$26 million hub opened in 2019 and features an outdoor velodrome, athletics track, playing fields and several arenas.



# Tamworth

## Property Profile

Hotspotting's Spring 2024 *Price Predictor Index* says Tamworth is a solid market. Transaction numbers are rising in the Hillvue, Moore Creek, South Tamworth and West Tamworth housing markets which is generally a precursor to future price growth.

The Herron Todd White Month in Review for October 2024 says both Tamworth house and unit markets are at their peak and with a shortage of available property relative to demand in the LGA and tight vacancies, demand for property is strong.

CoreLogic's November 2024 Regional Market Update says that dwelling values have increased by 54.3% in the past five years and rents have increased by 30.8% during the same period. The PRD 2024 Roaring Regions report says there is not enough housing for current demand which is pushing prices up further.

PropTrack data released in June shows that Tamworth is the only regional city in New South Wales where price growth outpaced the capital city price growth in the previous 12 months.

## Market Summary

The Tamworth LGA offers five locations with median house prices under \$500,000, according to PropTrack data for the 12 months to November 2024. Of these, Barraba's median house price is a bargain basement at \$238,000. The highest median house price in the region is \$933,000 in Moore Creek.

South Tamworth's house market was the busiest in the LGA with 150 sales in the past 12 months, followed by Hillvue, 149 and North Tamworth, 121.

All but one location analysed for this report achieved median house price growth in the past 12 months with the highest, 19% in Manilla (\$370,000), followed by South Tamworth (\$430,000) up by 15%.

Annual average long-term price growth over the past five years sits between 5% and 13%.

## Vacancy Rates & Rental Yields

Strong rental yields in the City of Tamworth are undoubtedly attracting investors to the LGA.

South Tamworth, West Tamworth and Westdale are also particularly popular with renters, with 51% of residents living in a rented property in West Tamworth, 49% in South Tamworth and 39% in Westdale, according to the 2021 Census.

West Tamworth and Manilla, have the highest yield of 5.8%, while the extremely affordable Barraba (\$238,000) is 5.7%.

In fact, all suburbs within the Tamworth LGA except high-priced Moore Creek (3.4%) have yields of 4.0% and above.

Vacancy rates in the Tamworth LGA have been falling since May 2020, following an increase to around 3% from December 2019. PropTrack data shows the vacancy rate is lowest in East Tamworth, 0.2% and highest in Barraba at 3.6% although according to SQM Research, this only represents about four vacant properties.

# Tamworth

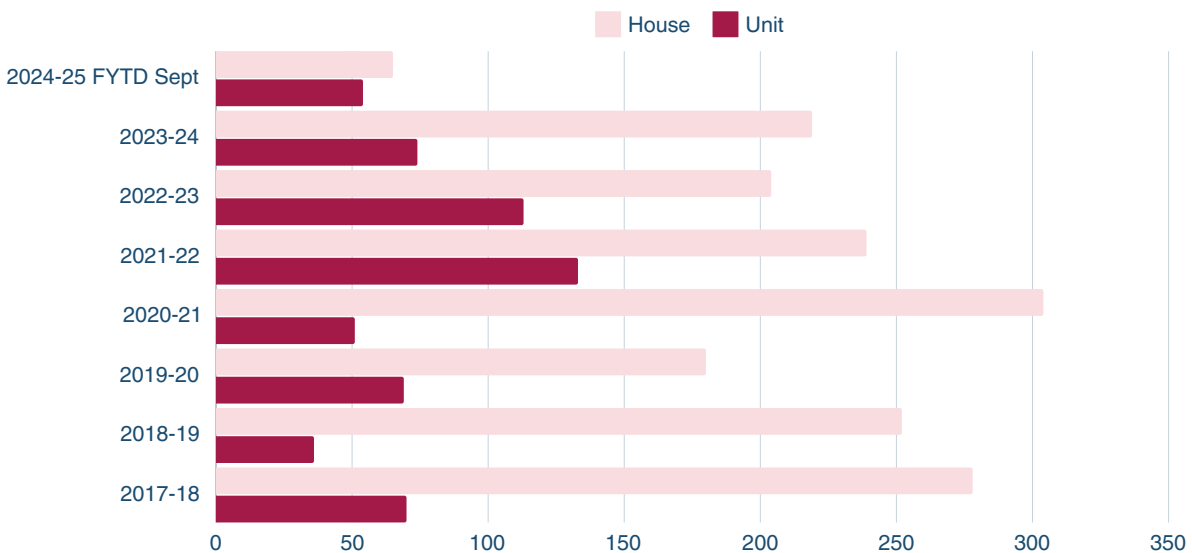
## Market Summary

The suburbs listed below are a sample of the Tamworth house market:

Suburb	12 mth Sold	Median House	1-year Growth	5 Year Growth Avg	Median Yield
Barraba	31	\$238,000	-14%	13%	5.7%
Calala	111	\$650,000	11%	12%	4.5%
East Tamworth	93	\$650,000	2%	9%	4.1%
Hillvue	149	\$620,000	13%	9%	4.6%
Kootingal	41	\$500,000	4%	12%	4.7%
Manilla	69	\$370,000	19%	8%	5.8%
Moore Creek	60	\$932,000	10%	11%	3.4%
North Tamworth	121	\$671,000	7%	11%	4.4%
Oxley Vale	76	\$505,000	9%	10%	4.8%
South Tamworth	150	\$430,000	15%	11%	5.4%
West Tamworth	117	\$372,000	8%	5%	5.8%
Westdale	63	\$505,000	8%	10%	5.2%

Source: PropTrack

## Building Approvals



Source: Profile.id.com

# Tamworth

## Market Summary

Below is a sample of the rental market in Tamworth:

Postcode	Suburb	Vacancy	Median weekly asking rent	12 mth change
2340	Calala	1.6%	\$530	8%
2340	East Tamworth	0.2%	\$480	7%
2340	Hillvue	1.0%	\$493	5%
2340	Moore Creek	1.0%	\$590	-5%
2340	North Tamworth	0.4%	\$520	8%
2340	Oxley Vale	1.1%	\$460	6%
2340	South Tamworth	2.6%	\$420	5%
2340	West Tamworth	0.7%	\$390	3%
2340	Westdale	0.5%	\$460	3%
2346	Manilla	0.7%	\$375	7%
2347	Barraba	3.6%	\$300	7%
2352	Kootingal	0.9%	\$450	13%

Source: PropTrack and SQM Research



# Tamworth

## Future Prospects

The State Government has identified the City of Tamworth as a major regional growth centre based on population predictions that it will house 80,000 residents by 2041.

According to Profile .id for Tamworth to house the growing number of residents, it will need to build 8,600 new dwellings between 2016 and 2041.

Large residential estates are expected to appear in Calala, Hillvue, Moore Creek-Hallsville and North Tamworth with significant development to occur in the Tamworth CBD, East Tamworth and the Eastern Highlands.

The Council said in October 2017 that 10,000 residents could be living on the Moore Creek side of town in the next 10 years, as new developments take shape in the area. These developments include a potential commercial centre, tavern, childcare facility and pre-school.

While the Council's *Blueprint 100* population figure is almost double that of Tamworth's current level of 63,000, the State Government believes Tamworth is capable of achieving this level.

This confidence is largely based on several major projects, that are either in the pipeline or under construction, in the LGA. The State Government also likes Tamworth and the New England region overall because of these areas' thriving agribusinesses, infrastructure, and emerging renewable energy resources, as well as their accessibility to Sydney and south-east Queensland.

As a result, these areas are on the State Government's target list for its plan to actively encourage government departments to decentralise and relocate to regional areas.

Amid concerns of a housing shortage, the Council is reviewing local zoning to allow for higher-density living. It has already prioritised four parcels of land in North Tamworth for a range of housing options.

As part of its *Blueprint 100* report, the Council is considering converting "Stratheden" - a thoroughbred breeding facility north of Tamworth - from rural to residential use. It could potentially become a housing estate with 895 lots, with the Council approving the plan in April 2023.

## Tamworth Regional Skywalk

An elevated walkway up to the Oxley Scenic Lookout is being planned for Victoria Park. Design and planning are underway for the project which has been funded by the State Government.

The \$14.3 million project involves the construction of an elevated walking platform from the top of Brisbane Street within Victoria Park up to the top of the Oxley Scenic Lookout, with views of Victoria Park and toward the Liverpool Ranges. A preferred builder was selected after a tender process in November 2024.

## Future quarry

A development application was lodged in October 2024 for a quarry on the edge of the Kingswood Estate. The developer wants to extract up to 1600 tonnes of shale from the quarry each day for up to 30 years. The Strathmore Quarry, would cover about 12 ha and cost about \$1.85 million to construct next to the existing Council quarry and railway quarry.

# Tamworth

## Future Prospects

### Global Gateway Park & Freight Projects

The \$100 million Tamworth Global Gateway Park (TGGP) is set to become one of the engine rooms of the New England economy. A key part of the Council's *Blueprint 100* strategy, the Council-owned master-planned 246-ha site in Westdale will provide businesses with the ability to ship freight via road, rail, air and sea via a purpose-built intermodal freight terminal.

It will include a business park as well as general business and heavy industrial areas. Once fully developed, it will take 30,000 truck movements a year off the New England Highway and provide up to 5000 jobs.

Development on the precinct began in 2020 and since this time, five major development infrastructure projects have been completed while 31.3ha of the precinct has been developed, according to Council's *2023-24 Annual Plan and Budget*.

The Council committed in late 2024 to \$8 million in electrical upgrades to the Goddard Lane zone substation to service the Tamworth Global Gateway Park (TGGP).

TRC has invested more than \$16.5 million into developing the 246-hectare site at Westdale so far, with the goal of turning it into the new 'economic engine room' for the entirety of northern NSW.

The intermodal terminal opened in November 2023. It has a direct rail route to two of the State's biggest ports: Port Botany in Sydney and the Port of Newcastle as well as a rail line between West Tamworth and Westdale which provides direct access to the adjacent Tamworth Regional Airport, which can accommodate Boeing 737-sized freight aircraft.

The \$35 million reactivation of the 5km rail line between West Tamworth and Westdale was completed in December 2021. The former Tamworth sale yards, adjacent to the Tamworth Global Gateway Park, have also been redeveloped into a 16-lot industrial estate.

### ***The LGA is also benefiting from the Inland Rail project***

The LGA is also benefiting from the Inland Rail project, linking Melbourne with Brisbane via central NSW. In 2021, local industrial business, Humes, won a \$67 million contract to build 5,100 culverts for the Narrabri to North Star section of the project.

The airport terminal underwent a \$4 million upgrade in 2019, expanding opportunities for international visitors. Tamworth Regional Council considers the local aviation industry to be one of seven key economic drivers for the area. The sector employs about 130 people and contributes \$80 million a year to the local economy.

The new deal between Council and Sydney Flight College means the airport has a pilot training academy with accommodation for an initial 32 students and 10 instructors plus a fleet of training aircraft. Students will be able to study SFC's new 12-month Diploma of Aviation.

# Tamworth

## Future Prospects

### Water Resources Infrastructure

Secure water supplies are vital to Tamworth, particularly its agriculture sector. WaterNSW improved Chaffey Dam - the city's primary water source - by strengthening the dam walls to withstand extreme floods and securing reliable water supplies. The \$63 million upgrade was completed in 2016, while a \$100 million upgrade of Keepit Dam - a popular sport and recreation destination that also supplies irrigation, stock and household needs - was completed in 2020.

The city's supplementary water source, Dungowan Dam, was expected to experience further improvements as well. Stage 1 of a \$1.3 billion project - including the construction of an \$80 million pipeline, connecting the Calala Water Treatment Plant to the Dungowan Showgrounds - was completed in August 2023. The pipeline replaced the existing 70-year-old structure.

However, the replacement of the current dam with a larger structure which would increase the facility's capacity from 6.3 to 22.5 gigalitres will no longer go ahead. Neither will a proposed new dam wall after the Federal Government announced in May 2023 that it would withdraw its \$595 million commitment to the project, due to concerns about the project's financial viability.

This decision followed an Infrastructure Australia project assessment in August 2022, which also deemed the project was not a major priority with similar benefits able to be achieved through cheaper means and options.

In mid-2024 the Council began work on a new Water Security Plan for the region. It has devised a list of resilient water options which will be put to public exhibition in mid-2025.

### Retirement developments

In October 2024 a development application was lodged to build a 158-home over-50s community in West Tamworth. The \$16.3 million project is proposed for the former Our Lady Of The Rosary College site in West Tamworth, which closed in 2003.

Warral Developments bought the site in June 2022 and has submitted plans to demolish all existing structures and build "associated community facilities" and 158 prefabricated houses.

In April 2024 work began on Stage one of a land lease gated community next to the Longyard Golf course. The Over-50s resort, which will eventually contain 98 villas built over five stages.



# Tamworth

## Future Prospects

### Residential projects

In June 2024 an application was lodged with the NSW Department of Planning and Environment to subdivide 133 Bowdens Lane in Moore Creek, into 40 residential lots, ranging between 3000sq m and 4000 sq m. The proposed development would include three new roads.

Plans were submitted to the Council in April 2024 for an \$11 million co-living development near the Tamworth CBD at 242-244 Marius Street. The development would include 73 rooms for up to 146 occupants.

Developer GAT and Associates has lodged its plans for the 4-storey, \$11.98 million project with the NSW Department of Planning and Environment. Co-living is a form of communal living where a resident will have a private room but share common spaces.

Construction is underway on Tamworth's first mid-rise apartment development.

The Menzies apartments project on Marius and Dowe Street will have 22 residential apartments, two serviced apartments, five commercial units, a communal gym, a rooftop swimming pool, and an "upmarket brewery and restaurant".

It includes a seven- and eight-storey building.

### Business expansion

Australia's largest poultry meat producer, Baiada, has major expansion plans underway in the region. It has already started work on its \$203 million Oakburn Processing Plant, next to its current rendering plant. It is expected to be completed by early 2026 which will allow it to process up to three million chickens per week.

Baiada will decommission its current facility at Out Street once the new one opens.

To accommodate the increased production it has submitted a development application to build a new \$83.7 million feedmill at Wallamore. It will be built on the site of the existing mill which has been operational since 1975.

It will have the capacity to produce up to 17,500 tonnes of poultry feed per week, up from the current facility's capacity of 10,000 tonnes per week.

It will source grain for the new facility from the Tamworth, Moree, Narrabri, Walgett, and Gunnedah districts and says the economic benefits from the increase in regional grain, pulses and oilseed supply will be worth about \$180 million per year.

Baiada also proposes it will need about 300 additional poultry sheds to service the ultimate capacity of the Oakburn processing plant. As a result, it will expand its existing farms, as well as add new farms to its portfolio within a 2-hour drive of the Oakburn processing plant.

It intends to construct a \$28.5 million broiler farm at Appleby, 17km north-west of Tamworth. Known as the Silverweir Poultry Broiler Farm it will have 16 poultry sheds and a maximum capacity of 960,000 birds.



# Tamworth

## Future Prospects

### Resources and Energy

With many of the State's coal-fired powerhouses approaching the end of their working life, the State Government is working towards alternative power sources. It has established four Renewable Energy Zones (REZs) – the Central-West Orana; New England; South-West; and Hunter-Central Coast.

The zones are designed to unlock a significant pipeline of large-scale renewable energy and storage projects. Tamworth is part of the New England REZ (NEREZ) zone, which is expected to deliver 8GW of power, four times that of Liddell Power Station, which closed in April 2023.

While NERESZ will be a complex project and take years to develop, the State Government committed \$80 million to kickstart the project in 2020. Multiple solar and wind farm projects are proposed in Tamworth.

In December 2023, the Hills of Gold wind farm near Nundle, 70km south of Tamworth, was the first large-scale wind farm to be approved by the State Government in almost three years. The 390 MW project was opposed by the Council but French developer, Engie, received approval from the Department of Planning and Environment (DPE) at the end of the year. The development was knocked back in June 2023 by the DPE until Engie submitted further details on the project.

Thunderbolt Energy Hub - a wind and battery facility at Bendemeer - won its five-year fight for approval in June 2024. The multi-million dollar wind project, 47 km northeast of Tamworth, has now received final approval. The 32 wind turbine project has been proposed since 2019.

Its developer, French renewable energy company Neoen - says the project will produce 192 megawatts of electricity, enough to power about 99,000 homes and save more than 550,000 tonnes of greenhouse gas emissions per year.

Winterbourne Wind Farm near Walcha, 90km to the east of Tamworth CBD, is still waiting for final approvals. Deemed a State Significant Development, the 700MW facility is the first stage of the \$4 billion Walcha energy project and combines solar and wind energy generation with pumped hydro and battery storage.

The \$104 million Tamworth Solar Farm was approved in late 2020 but little has been heard of its construction and completion dates. Several battery energy storage system (BESS) projects are also in the pipeline including the 200MW Tamworth project, being developed by Valent Energy. The 300MW Calala BESS has been deemed a State Significant Development.

# Tamworth

## Future Prospects Hydro Energy Storage

Tamworth could soon have a pumped Hydro Energy Storage (PHES) facility. The project which has been proposed since 2014 moved a step closer in late 2024 its developer lodged an application to carry out geotechnical and hydrogeological investigations.

In February 2024 French energy company EDF announced it had acquired and agreed to co-develop the Dungowan pumped hydro energy storage project with Australian-owned companies Mirus Energy and Energy Estate.

It is proposed for a site downstream of the existing Dungowan Dam. The facility is proposed to have a capacity of 300 megawatts for up to 10 hours of energy storage and will be built on land owned by two private land owners which is zoned RU1 Primary Production.

The Statement of Environmental Effects (SEE) lodged with the council says up to 30 workers are expected during peak periods, but a typical daily workforce would be 8 to 10 personnel.

### Community facilities

The Tamworth Regional Aquatic Centre and Northern Inland Centre of Sport and Health will be a fully accessible aquatics facility which will be located within the Tamworth Sports and Entertainment Precinct, next to the existing hockey fields, and will have two key components:

#### **Tamworth Regional Aquatic Centre**

A fully accessible aquatics facility that can host elite events at regional and state levels, as well as athlete development and training pathway programs.

#### **Northern Inland Centre of Sport and Health**

A sports hub with business accommodation, integrated learning, sport and health research along with medical and allied health services. This facility will provide elite-performance sports infrastructure, incorporating a versatile multipurpose indoor sports training facility.

A development application was lodged in late 2024.

The university is building a new campus on a disused velodrome site in the Tamworth CBD. The campus has the potential to deliver \$600 million in economic benefit to the region over 10 years.

Expected to open in early 2026, the campus will connect with several Integrated Industry and Community Centres (IICCs) in the city's business and industry precincts.



# Recent Sales History



## 44 YARMOUTH PDE, OXLEY VALE 2340

🚗 4 🏠 2 🚘 2

Sale Price: **\$510,000 (Normal Sale)**  
 Sale Date: **16/10/2024**  
 Original Price: **By Negotiation**  
 Final Price: **\$515,000 (Under Offer)**  
 Office Name: **PRD Tamworth**  
 Agent Name: **Flynn Bowyer**  
 RPD: **105/251134**  
 Features:

Property Type: **House**  
 Property Area: **631m<sup>2</sup>**  
 Original % Chg: **-7.3%**  
 Final % Chg: **-1.0%**  
 Days to Sell: **76**



## 8 GOTHA ST, BARRABA 2347

🚗 2 🏠 1 🚘 2

Sale Price: **\$245,000 (Normal Sale)**  
 Sale Date: **23/09/2024**  
 Original Price: **\$255,000**  
 Final Price: **\$255,000 (Under Offer)**  
 Office Name: **Hart Rural Agencies**  
 Agent Name: **Chloe Payne**  
 RPD: **18/236685**  
 Features:

Property Type: **House**  
 Property Area: **734m<sup>2</sup>**  
 Original % Chg: **-3.9%**  
 Final % Chg: **-3.9%**  
 Days to Sell: **151**



## 22 OSPREY WAY, CALALA 2340

🚗 2 🏠 1 🚘 1

Sale Price: **\$650,000 (Normal Sale)**  
 Sale Date: **25/10/2024**  
 Original Price:  
 Final Price:  
 Office Name:  
 Agent Name:  
 RPD: **54/251314**  
 Features: **FAMILY/RUMPUS ROOM, AIR CONDITIONED, BRI...**

Property Type: **House**  
 Property Area: **779m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:



## 21 FARINGDON ST, NORTH TAMWORTH 2...

🚗 4 🏠 2 🚘 2

Sale Price: **\$671,000 (Normal Sale)**  
 Sale Date: **02/10/2024**  
 Original Price: **PRICE RANGE - \$690,000 - \$720,000**  
 Final Price: **North Tamworth - \$672,500**  
 Office Name: **First National Real Estate - Tamworth**  
 Agent Name: **Margo Taggart**  
 RPD: **55/1212930**  
 Features: **BUILT IN/WIR, CLOSE TO SCHOOLS, CLOSE TO TR...**

Property Type: **House**  
 Property Area: **643m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg: **-0.2%**  
 Days to Sell: **112**



## 66 CROYDON AVE, HILLVUE 2340

🚗 4 🏠 2 🚘 2

Sale Price: **\$620,000 (Normal Sale)**  
 Sale Date: **21/08/2024**  
 Original Price: **\$649,000**  
 Final Price: **\$639,000**  
 Office Name: **PRDnationwide Tamworth**  
 Agent Name: **Mark Sleiman**  
 RPD: **8/A/30697**  
 Features:

Property Type: **House**  
 Property Area: **500m<sup>2</sup>**  
 Original % Chg: **-4.5%**  
 Final % Chg: **-3.0%**  
 Days to Sell: **33**



## 41 CHURCHILL ST, SOUTH TAMWORTH 23...

🚗 3 🏠 1 🚘 1

Sale Price: **\$430,000 (Normal Sale)**  
 Sale Date: **30/07/2024**  
 Original Price: **By Negotiation**  
 Final Price: **By Negotiation**  
 Office Name: **LJ Hooker Tamworth**  
 Agent Name: **Sam Spokes**  
 RPD: **9/30631**  
 Features: **AIR CONDITIONED, STUDY, CLOSE TO SCHOOLS, ...**

Property Type: **House**  
 Property Area: **601m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **5**

# Major Projects

Major projects currently impacting the region are:-

## COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Oakburn Processing Plant (Baiada Poultry)	\$203 million	Under construction completion early 2026	New facility which will allow it to handle 3 million chickens per week
Feedmill, Wallamore (Baiada Poultry subsidiary Tangaratta Stockfeeds)	\$83.7 million	DA lodged October 2024	Capacity to produce up to 17,500 tonnes of poultry feed per week, up from the current facility's capacity of 10,000 tonnes per week
Silverwier Poultry Broiler Farm, Appleby (Baiada Poultry)	\$28.5 million	DA lodged	16 poultry sheds with maximum capacity of 960,000 birds

## INFRASTRUCTURE – EDUCATION

Project	Value	Status	Impact
Flight training academy, Tamworth Regional Airport (Sydney Flight College)	\$37 million	Opened July 2024	New site will initially house 32 students & 10 instructors along with fleet of training aircraft
University of New England (UNE), Tamworth Central campus (UNE, Tamworth Council, State & Federal Govts)	\$37 million	To begin 2025 & opening in 2027	New campus will accommodate 10,000 students within 10 years

## RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Arcadia Estate, Hillvue	TBA	Stage 1 was to be completed by Dec 2023	2,350 homes to be built over next 20 years
Moore Creek Gardens (Tamworth Land Company)	\$50 million	Under construction	300-lot, multi-stage residential subdivision
Windmill Hill Estate, Moore Creek (Marloelle)	\$180 million	Under construction	720 residential lots plus proposed shopping centre, tavern & GP clinic
Over 50s community, West Tamworth (Warral Developments)	\$16.3 million	DA lodged October 2024	158-home ovr 50s communitu
Residential estate, Moore Creek	TBA	DA lodged June 2024	40 residential lots between 3000sq m and 4000sq m
Co-living development, Marius St (GAT and Associates)	\$11 million	DA lodged April 2024	73 rooms for up to 146 occupants

# Major Projects

Major projects currently impacting the region are:-

## RESOURCES AND ENERGY

Project	Value	Status	Impact
Vickery mine extension project, Gunnedah (Whitehaven Coal)	\$700 million	In operation	Open-cut mining operation extracting 10mtpa for 30 years
Winterbourne Wind Farm, Walcha (Vestas)	\$1.5 billion	Submissions lodged October 2024	Jobs: 400 construction, 700MW farm with up to 118 turbines would power 375,000 homes
Thunderbolt Energy Hub Bendemeer (Neoen Australia)	\$900 million	Approved June 2024	Jobs: 600 construction 380MW of wind generation plus battery energy
Hills of Gold Wind Farm, Nundle (Engie Group)	\$750 million	Approved	Jobs: 272 construction 47 turbines to generate 390MW energy & power 170,000 homes. Refused June 2023 before positive recommendation Dec
Middlebrook Solar Farm, Garoo (Total Eren)	\$860 million	Conditional approval granted November 2024	Staged solar farm & energy storage project with 100MW capacity
New England Solar Farm, Uralla (ACEN Australia)	\$768 million	Stage 1 completed Substation under construction	3-stage 720MW solar & battery project on 2,000ha is nation's equal-largest solar project
Nottingham Park Solar Farm, Winton (EDF Renewables)	\$250 million	Proposed	Jobs: 2,000 construction 420,000 homes to be powered
Tamworth Solar Farm, Somerton (Oriens Energy)	\$104 million	Approved 2020	Jobs: 200 construction 80MW farm on 230ha with battery storage will power 30,000 homes
Tamworth Big Battery (Valent Energy)	\$30 million	Proposed	200MW utility-scale battery with 400MWh storage will power 35,000 homes
Strathmore Quarry	TBA	Proposed	Proposal to quarry 12ha site for next 30 years
Pumped Hydro Energy Storage (EDF, Mirus Energy and Energy Estate)	TBA	DA for geotechnical investigations lodged 2024	Proposed capacity of 300 megawatts for up to 10 hours of energy storage

# Major Projects

Major projects currently impacting the region are:-

## COMMUNITY INFRASTRUCTURE

Project	Value	Status	Impact
Tamworth Regional Aquatic Centre	\$45 million	DA lodged	Fully accessible aquatic facility
Tamworth Regional Skywalk	\$14.3 million	Builder selected November 2024	An elevated walkway up to the Oxley Scenic Lookout

## INFRASTRUCTURE – MEDICAL

Project	Value	Status	Impact
Tamworth Mental Health Unit	TBA - multi-million dollar	Work commenced early 2024 for late 2025 opening	World-class facility for ages from children and adolescent to seniors

## INFRASTRUCTURE – GENERAL

Project	Value	Status	Impact
Dungowan Dam & pipeline - upgrade (Tamworth State & Federal Govts)	\$1.2 billion	Stage 1 completed 2023. New dam cancelled	20km pipeline from Calala Water Treatment Plant to Dungowan Village replaces existing 70yo infrastructure





# CITY OF CASEY

Far South-East of Melbourne, VIC

Mayone Bulluk Bunurong/Boonwurrung Country

# CITY OF CASEY HIGHLIGHTS



State-leading  
population  
growth



Casey Central  
Town Centre -  
master-planned  
community



Berwick  
Health,  
Innovation and  
Education  
precinct



Major road  
infrastructure



Hospital  
upgrade



Major retail  
centre upgrades



Multi-billion  
dollar  
residential  
estates

## CITY OF CASEY

### Far South-East of Melbourne, VIC

#### Mayone Bulluk Bunurong/Boonwurrung Country

The City of Casey has been one of Melbourne's strongest property markets for many years, with exceptional sales volumes and steady long-term price growth. Its relative affordability has made it popular with first-home buyers in particular.

The story in 2024 is no different with the LGA a standout performer with rising transaction numbers. In the June 2024 quarter sales volumes were 29% higher than the same period a year before.

With those rising transaction numbers has come an increase in median prices but despite those increases, there are still six suburbs where median houses are well below \$700,000.

Casey is a place of very high population growth and major infrastructure spending, which are key drivers of the local economy. The largest municipality in the State, Casey is home to 365,000 people which is forecast to rise to 550,000 by 2041.

Unemployment is low in the LGA at just 2.4% in the June 2024 quarter.

This rapid growth demands new housing estates and improved access to inner-ring Melbourne. The State Government has marked Narre Warren as a major urban employment hub in the future and Berwick as a key health and education precinct. The proposed Berwick Health and Education Precinct will provide 11,000 jobs, while the upcoming Casey Central Town Centre development will employ 5,200 workers.

Significant upgrades to the Cranbourne and Pakenham train lines are also moving forward, generating further employment in the region. This extraordinary level of investment and activity ensures Casey is a strong performer for property investors.



# City of Casey

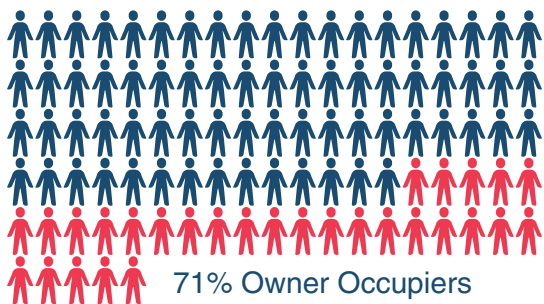
Location, Employment, Population, Home Ownership



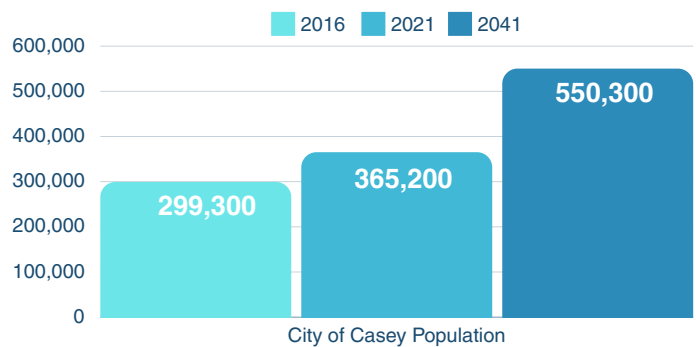
## LOCATION

Distance from:  
Melbourne CBD - 45-60km

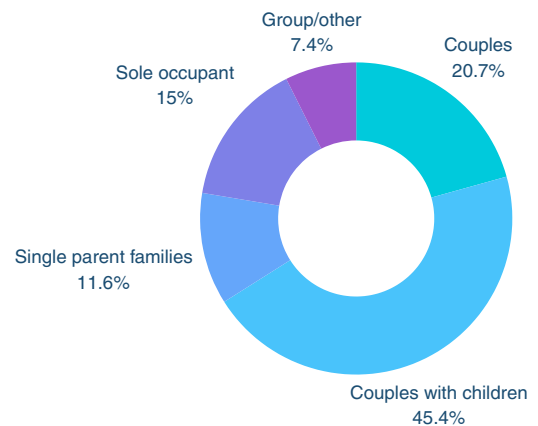
## HOME OWNERSHIP



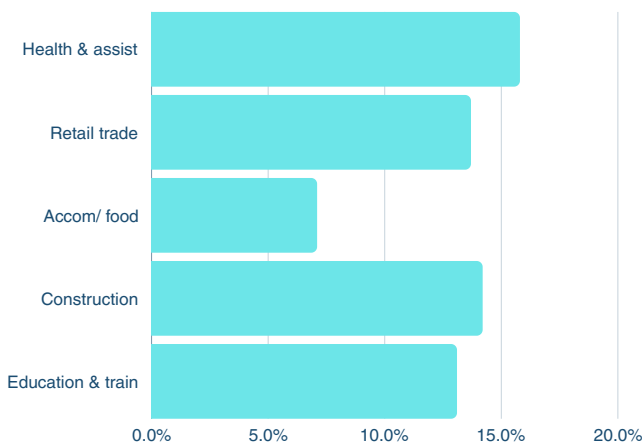
## POPULATION



## HOUSEHOLD COMPOSITION



## EMPLOYMENT BY INDUSTRY



Source: 2021 Census

We acknowledge the Mayone Bulluk Bunurong/Boonwurrung Peoples as the Traditional Owners of lands within the City of Casey.

# City of Casey

## Economy and Amenities

The City of Casey is now Victoria's most populous LGA, with ABS statistics also revealing Cranbourne East ranked as one of the nation's Top 3 areas for the highest population growth in FY2021.

This growth is expected to continue, with 500,000 people moving to Melbourne's outer greenfield areas - including Casey - between 2013 and 2023, according to an Infrastructure Victoria report.

Casey had a gross regional product of more than \$13.8 billion in FY2023. According to REMPLAN data, the City of Casey supports 86,662 jobs and has an annual economic output of \$29.424 billion.

The Council's budget for FY2025 is \$560.8 million, which includes \$100.6 million allocated towards its Capital Works Program. Capital Works projects include:

- \$15.8 million towards road projects
- \$39.2 million on recreational, leisure and community facilities
- \$8.9 million on parks, open space and streetscapes
- \$4.6 million on the Doveton Pool renewal

The largest industry of employment is the health and social assistance sector which accounts for almost 16% of employment, while construction (14.2%) is another large sector of employment as is retail (13.7).

The city has an expanding retail sector. Casey Central Shopping Centre underwent a \$210 million expansion in 2016, while a 3,000m<sup>2</sup> Coles supermarket was built on the site of the former Berwick Southside Shopping Centre the same year at a cost of \$67 million.

### Recreational facilities

The Council's aim to ensure recreational facilities keep up with population growth led to the expansion of the Endeavour Hills Leisure Centre in 2020. The improved centre now includes a skate park and play space.

A Casey Fields Master Plan was adopted by the Council in 2018, while the 76-ha recreational hub in Cranbourne East has undergone upgrades.

The Casey Fields Regional Football Centre of Excellence started to take shape in 2019 when construction commenced on four full-sized pitches (three synthetic, one turf) and an eight-changeroom pavilion that formed part of an \$18 million Stage 1 project.

The project was completed in 2024 with the facility now home to two professional sporting clubs, Melbourne Demons (AFL/AFLW) and Melbourne City Football Club (A-League). It is regularly used to host state-level and nationally televised events in sports such as cricket, rugby league, athletics and BMX. What started out as 87ha of farmland now offers more than 30 fields, tracks and courts for professional and community sports.

Adding to the LGA's recreational facilities, the revamped Casey Stadium - formerly known as the Casey Indoor Leisure Centre - has had an \$18 million upgrade. This includes the addition of 1,500 seats and five new basketball and netball courts. While the \$125 million Bunjil Place, is an 800-seat regional theatre and civic centre in Narre Warren.

# City of Casey

## Economy and Amenities

### Transport

There is a direct train departing from Cranbourne to Melbourne CBD, which departs half hourly and operates every day. The trip takes about one hour.

The council is concerned that Cranbourne East, Clyde and Clyde North still don't have their own train stations. However, the Pakenham and Cranbourne rail lines, are undergoing major upgrades, with the duplication of 8km of tracks and a new station for Merinda Park completed in 2022. New stations at Pakenham and East Pakenham are also expected to open in 2024.

A \$1.1 billion expansion of the Monash Freeway was completed in late 2022.

### Healthcare and education

Education has long been a key element in Casey's economy. Monash University's newest Australian campus in Berwick was established in 1996, and now has around 2,000 students. The Chisholm Institute of TAFE also has a campus in Berwick, which includes the Berwick Technical Education Centre.

The LGA has 29 high schools and 67 primary schools, several of which will undergo multimillion-dollar expansions following the 2022-23 State Budget. The State Government has also allocated \$235 million to purchase land in Casey and several other LGAs to construct new schools.

Casey also has a strong focus on health and welfare. It is serviced by Casey Hospital Southern Health, where the emergency department is set to undergo a major expansion, just two years after a general upgrade (including the region's first Intensive Care Unit) was completed. The expansion is expected to be completed by mid-2027.

The \$120 million private St John of God Berwick Hospital opened in 2018, while Monash University and a range of allied health services make up the Berwick Healthcare Clinic - a hub for the training of doctors, medical and nursing students.

Australia's first dedicated cardiac hospital, the \$577 million Victorian Heart Hospital at Monash University's Clayton campus, opened in February 2023.



# City of Casey

## Property Profile

The Casey LGA traditionally is one of the most popular markets in Greater Melbourne, with buyers attracted by the area's affordability and amenities. There were 5648 house sales and 540 unit sales in the 12 months to December 2024 according to PropTrack data.

These strong transaction levels make the City of Casey an "out-performer" according to Hotspotting's Spring 2024 *Price Predictor Index*. It says the market has recorded steady increases in quarterly sales volumes since the start of 2023 and the June 2024 Quarter was 29% higher than the same period last year.

The report says the Casey LGA is reflecting a stark contrast in performance between the more affordable house markets and the more expensive areas in Victoria.

"The stand-out locations are outer-ring precincts, with the City of Casey, in the far south-east, an out-performer," it says.

Clyde and Hampton Park's house markets were named in the National Top 50 Supercharged Suburbs in the report. Transaction levels are rising in the house market in Clyde, Cranbourne North, Doveton, Hallam, Hampton Park and Narre Warren South. Transaction levels are rising in the unit market in Eumemmerring and Narre Warren.

CoreLogic's June 2024 quarter Pain and Gain report shows that 97.3% of sales during the quarter achieved a price higher than the owners originally paid. with a median profit of \$322,750 during the quarter.

## Building activity

In February 2024 the Casey LGA was identified as the LGA with the highest number of dwelling approvals for the second half of 2023.

There were 15,000 dwellings approved from FY2018 to FY2022 and 4615 houses and 518 units approved in FY2023 alone. Much of this building activity has been concentrated around Clyde North, Cranbourne and Beaconsfield. Casey's affordability is a major drawcard. Since 2015, the State Government has regularly named Cranbourne and Clyde among the top 10 locations in Victoria for first-home buyer grants.

Properties within postcodes 3977 (Cranbourne, Botanic Ridge, Cannons Creek, Devon Meadows, Skye) and 3978 (Clyde and Clyde North) are particularly favoured by first-home buyers. State Revenue Office figures show in FY2023 the 3978 postcode had 918 applications, and the 3977 postcode had 340.

## House Market

Price growth in the house market is mostly in positive territory. The most significant growth was in Hallam with its median up 8% in the 12 months to December 2024 to \$740,000. While Doveton was up 7% to \$600,000.

The most popular suburb for house buyers was Berwick with 834 houses changing hands which put it in the top ten suburbs in Australia for house sales in the past year.

With a median house price of \$1.715 million, Narre Warren North is the LGA's most expensive suburb while Doveton has the lowest median house price in the LGA of \$600,000.

Long-term annual average price growth over the past five years is mostly between 5% and 8%

# City of Casey

## Property Profile

### Unit Market

While the Casey unit market is much smaller than the house market, seven suburbs continue to record significant sales activity. Berwick recorded 116 unit sales for the 12 months to December 2024, while Cranbourne had 78 and Doveton had 55.

Median unit prices start at just \$480,000 in Cranbourne and up to \$650,000 in Berwick. The strongest growth in the unit market was 16% in Hampton Park which increased to \$560,000.

Annual average long-term price growth in the unit market ranged from 2% to 7%.

### Vacancies, rents and yields

Vacancy rates remain low in most of the LGA ranging from 0.4% in Botanic Ridge and 3.2% in the Endeavour Hills unit market.

Low vacancy rates and high demand are driving up median asking rents with PropTrack data showing in December 2024 median asking rents rose by 23% in the Pearcedale house and Hallam unit markets.

Rental yields in the house market range from 2.6% in Narre Warren North up to 4.5% in Clyde while in the unit market yields all sit in the 4.2% to 5.1% range.



# City of Casey

## Market Summary

The City of Casey house market can be summarised as follows:

Suburb	12 mth Sold	Median House	1-year Growth	5 Year Growth Avg	Median Yield
Berwick	834	\$877,500	3%	5%	3.7%
Botanic Ridge	135	\$907,500	4%	6%	4.0%
Clyde	374	\$685,500	2%	5%	4.5%
Clyde North	778	\$730,000	2%	5%	4.4%
Cranbourne	348	\$660,000	2%	6%	4.3%
Cranbourne East	398	\$715,000	1%	5%	4.3%
Cranbourne North	361	\$715,000	3%	5%	4.3%
Cranbourne South	75	\$822,500	6%	-6%	4.2%
Cranbourne West	331	\$667,000	3%	6%	4.4%
Doveton	155	\$600,000	7%	5%	4.3%
Endeavour Hills	231	\$805,000	2%	5%	3.8%
Eumemmerring	41	\$642,500	3%	4%	4.2%
Hallam	130	\$740,000	8%	7%	4.0%
Hampton Park	365	\$670,000	5%	6%	4.2%
Lynbrook	97	\$790,000	3%	5%	4.1%
Narre Warren	365	\$738,000	3%	5%	4.0%
Narre Warren North	83	\$1,715,000	1%	8%	2.6%
Narre Warren South	367	\$820,000	0%	6%	3.9%
Pearcedale	51	\$980,000	-1%	7%	3.8%

Source: PropTrack

# City of Casey

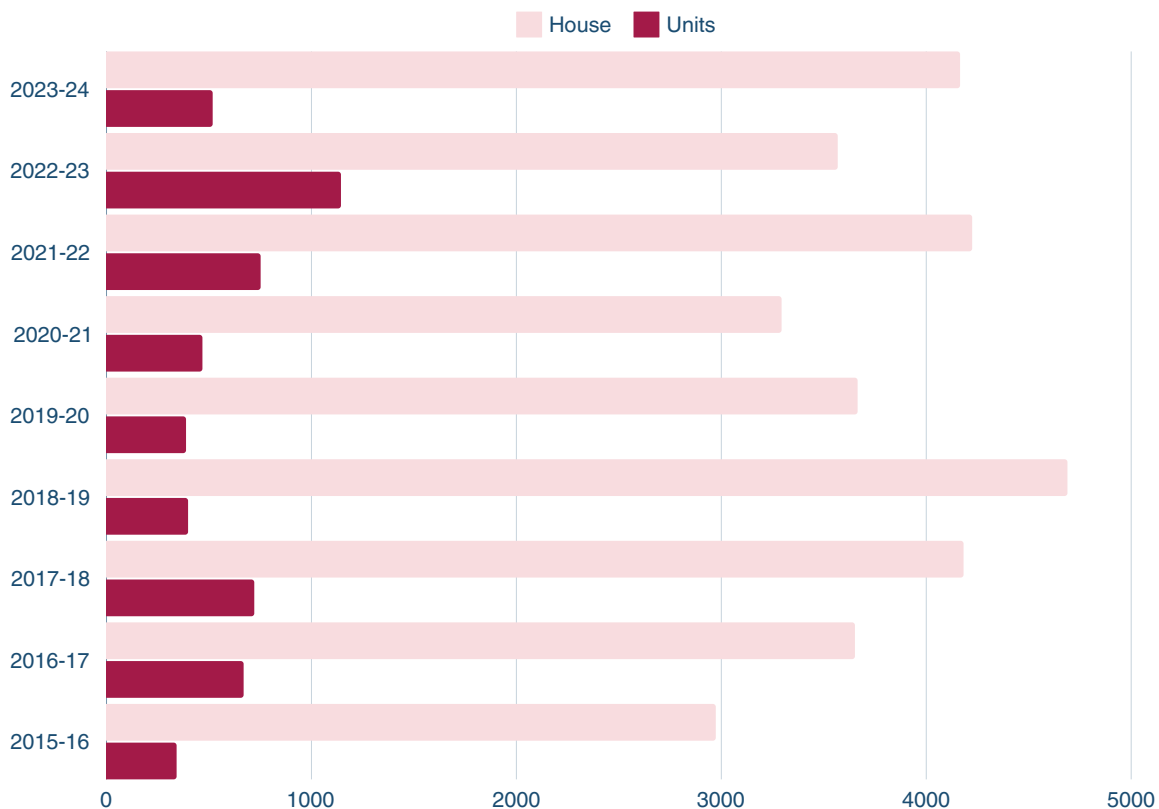
## Market Summary

The City of Casey unit market can be summarised as follows:

Suburb	12 mth Sold	Median Unit	1-year Growth	5 Year Growth Avg	Median Yield
Berwick	116	\$650,000	0%	2%	4.2%
Cranbourne	78	\$480,000	8%	5%	4.9%
Doveton	55	\$531,000	2%	6%	5.1%
Endeavour Hills	40	\$604,000	2%	4%	4.4%
Hallam	37	\$535,000	-4%	7%	4.8%
Hampton Park	73	\$560,000	16%	7%	4.8%
Narre Warren	57	\$540,000	5%	5%	4.8%

Source: PropTrack

## Building Approvals - City of Casey



Source: profile.id.com

# City of Casey

The City of Casey renta market can be summarised as follows:

Post code	Suburb	Type	Vacancy	Median weekly asking rent	12 mth change
3177	Doveton	HOUSE	2.0%	\$480	13%
3177	Doveton	UNIT	3.1%	\$500	16%
3177	Eumemmerring	HOUSE	2.5%	\$550	20%
3802	Endeavour Hills	HOUSE	2.0%	\$573	15%
3802	Endeavour Hills	UNIT	3.2%	\$515	14%
3803	Hallam	HOUSE	1.6%	\$530	13%
3803	Hallam	UNIT	0.6%	\$515	23%
3804	Narre Warren North	HOUSE	3.1%	\$875	-3%
3805	Narre Warren	HOUSE	1.8%	\$550	15%
3805	Narre Warren	UNIT	2.0%	\$480	13%
3805	Narre Warren South	HOUSE	1.5%	\$600	9%
3806	Berwick	HOUSE	1.9%	\$600	13%
3806	Berwick	UNIT	1.5%	\$523	16%
3912	Pearcedale	HOUSE	1.4%	\$710	23%
3975	Lynbrook	HOUSE	1.6%	\$620	16%
3976	Hampton Park	HOUSE	1.4%	\$520	16%
3976	Hampton Park	UNIT	1.5%	\$475	13%
3977	Botanic Ridge	HOUSE	0.4%	\$605	13%
3977	Cranbourne	HOUSE	2.3%	\$525	14%
3977	Cranbourne	UNIT	0.5%	\$450	13%
3977	Cranbourne East	HOUSE	1.7%	\$575	11%
3977	Cranbourne North	HOUSE	1.3%	\$575	15%
3977	Cranbourne South	HOUSE	1.0%	\$600	5%
3977	Cranbourne West	HOUSE	2.1%	\$570	16%
3978	Clyde	HOUSE	2.9%	\$580	14%

Source: PropTrack and SQM Research



# City of Casey

## Future Prospects

The City of Casey is poised for further growth. With Melbourne's outer-fringe greenfield areas such as Casey experiencing rapid population rises, there is extensive investment in new and expanded infrastructure in the municipality.

Casey's population is expected to grow by at least 40% by 2041 and welcome 160,000 to 180,000 new residents. In 2019, Casey recorded the highest number of childbirths (5,300) in Victoria.

Notable for being Australia's fastest-growing suburb, Cranbourne East achieved the largest population growth in FY2018. The suburb was also named one of the nation's top three growth areas in FY2021.

At the 2021 Census, Cranbourne East had a population of 25,000 residents and is expected to grow to 43,000 by 2041. ABS population projections also reveal that Clyde and Clyde North - currently home to around 11,000 people - can expect a further 146,000 by 2041.

The projections suggest that serious expansion will occur between 2021 and 2026, with the four Cranbourne suburbs alone expected to increase by 52,000 residents during this period.

By 2041, population increases in the following suburbs are expected to be:

- Clyde – 67,000
- Clyde North – 79,000
- Botanic Ridge-Junction Village –15,000
- Berwick-Beaconsfield broader region – 23,000

This population growth, along with a housing shortage, resulted in an increase in land prices across Greater Melbourne in 2022. According to Oliver Hume research, Casey experienced the third-highest land price growth in the state, with the average block price rising from \$11,000 to \$386,500.

Because of this growth, the State Government has extensive infrastructure plans for Melbourne's southeast region, including devised Precinct Structure Plans for 16 areas in the Casey LGA.

One of these plans - the Clyde South Precinct Structure Plan - could create a new 1,099ha suburb for Casey. The area is also already home to a record sales figure for unzoned greenfield land in Melbourne.

The State Government has plans for a third airport - possibly near Koo Wee Rup and Lang Lang - to service Melbourne's south-eastern suburbs, as well as Gippsland.

# City of Casey

## Future Prospects

The government has marked Narre Warren's Westfield Fountain Gate Shopping Centre as one of 11 metropolitan activity centres that will play a major service-delivery role within the community.

This includes government, health, justice and education services, all of which will provide a range of jobs, activities and housing for the region.

The City of Casey Council is also focusing on projects that will cater for both population growth and job creation, encouraging residents to work within the municipality and lower the current 70% figure of Casey residents who leave the LGA each day for work.

Cranbourne has been rezoned to attract both businesses and residential developers, which will in turn create jobs, while Monash University's Berwick campus along with Casey Hospital have been designated as one of four nominated health and education precincts.

In February 2024, the Cranbourne Gold Club was listed for sale for \$150 million. The 300-hectare course would be prime real estate for new housing.

As part of the Berwick Health and Education Precinct project, Casey Hospital underwent a \$135 million expansion in 2020 and will soon undergo a multi-million-dollar expansion of its emergency department. The State Government is expanding the capacity of the emergency department at the hospital.

The expansion will support the treatment of an extra 52,000 presentations a year. It is part of a \$280 million investment to boost capacity at the emergency departments at both Casey Hospital and Werribee Mercy Hospital. Casey Hospital is one of five Victorian public hospitals set to provide a specially designed children's emergency department zone. The expanded emergency department is expected to open in 2027.

New neighbourhood activity centres costing \$60 million are set to create 500 employment opportunities in the area while further community infrastructure will create even more.

Another development plan for the region is a \$50 million art gallery in Harkaway, which will house a rare private collection owned by manufacturing billionaire Lindsay Hogg.

Worth around \$500 million, the 150-piece selection is said to be one of the largest of its kind in Australia. The 8-ha site will also include a fine dining restaurant, nature sanctuary and accommodation. It will create around 100 jobs during construction and a further 150 opportunities once in full operation.

In FY2021, the LGA placed fifth in a list of the Top 20 municipalities in Australia to attract a record number of net new businesses (with ABNs). In this period, the city achieved an 8% increase in the number of business entrepreneurs and start-ups, bringing the total number in Casey to more than 27,000.

## Industrial development

In March 2024 developer, Salta sold off half of the land it had earmarked for an industrial estate in Cranbourne West. The 64-ha site was purchased by ESR and Frasers Property Group for more than \$200 million.

Salta will still develop the 60ha it has retained, while ESR and Frasers plan a \$900 million industrial estate on its portion. It expects to start work on its site at 635 Hall Road later in 2024 with the first buildings completed in 2026.

# City of Casey

## Berwick South Development Plan

Another focus for the City of Casey is the Berwick South Development Plan. This will provide a residential precinct, private and state schools, a neighbourhood shopping centre, a community centre and a park.

The plan covers 293ha and is bounded by O'Shea Road, Soldiers Road, Grices Road and Clyde Road.

Plans are also still in the pipeline for the Berwick Health and Education precinct, which forms part of the Berwick South Development Plan. Ultimately, this precinct is expected to accommodate 13,000 students, 700 hospital beds and 1,100 apartments, while creating up to 11,000 jobs.

## Residential development

In April 2024 approval was given to a housing project in Cranbourne for a series of townhouses up to three-storeys high.

Developer, Brown Property Group, must preserve a 30-metre wide "fauna corridor" for the southern brown bandicoot along the eastern boundary of the site.

It was approved by the Department of Climate Change, Energy, the Environment and Water and came three weeks after the Casey City Council voted to rezone the land from farming to general residential, paving the way for potential future housing of up to three storeys on the densely vegetated four-hectare site



# Recent sales



## 4 EDSALL CL, HAMPTON PARK 3976

3 2 2

Sale Price: **\$690,000 (Normal Sale)**  
 Sale Date: **21/10/2024**  
 Original Price: **\$690,000 - \$759,000 (Under Offer)**  
 Final Price: **\$680,000 - \$740,000 (Under Offer)**  
 Office Name: **LJ Hooker - Dandenong**  
 Agent Name: **Idriss Paykari**  
 RPD: **57//LP205883**  
 Features: **BUILT IN/WIR, IMPROVEMENTS: DISHWASHER, S...**

Property Type: **House**  
 Property Area: **715m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **33**



## 5 JACOB CRT, BERWICK 3806

4 2 2

Sale Price: **\$880,000 (Normal Sale)**  
 Sale Date: **29/10/2024**  
 Original Price: **\$870,000 - \$930,000**  
 Final Price: **\$870,000 - \$930,000**  
 Office Name: **Ray White Berwick**  
 Agent Name: **Debbie Brettoner**  
 RPD: **300//PS444491**  
 Features:

Property Type: **House**  
 Property Area: **612m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **5**



## 10 CHISWICK CRT, ENDEAVOUR HILLS 3802

3 2 2

Sale Price: **\$800,000 (Normal Sale)**  
 Sale Date: **03/07/2024**  
 Original Price: **\$740,000 - \$810,000**  
 Final Price: **\$740,000 - \$810,000 (Under Offer)**  
 Office Name: **O'Brien Real Estate Endeavour Hills**  
 Agent Name: **Jay Giblett**  
 RPD: **582//LP130508**  
 Features:

Property Type: **House**  
 Property Area: **525m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **7**



## 27 TRENTWOOD RD, NARRE WARREN 3805

3 2 2

Sale Price: **\$737,000 (Normal Sale)**  
 Sale Date: **11/10/2024**  
 Original Price: **Fixed Date Sale (\$730,000 to \$770,000)**  
 Final Price: **Fixed Date Sale (\$730,000 to \$770,000)**  
 Office Name: **Stockdale & Leggo - Central**  
 Agent Name: **Keith Sloan**  
 RPD: **531//LP118910**  
 Features:

Property Type: **House**  
 Property Area: **651m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **7**



## 10 PRINCESS MARIA PL, HAMPTON PARK ...

3 2 2

Sale Price: **\$670,000 (Normal Sale)**  
 Sale Date: **02/09/2024**  
 Original Price: **\$649,000.00 - \$709,000.00 (Under Offer)**  
 Final Price: **\$639,000.00 - \$699,000.00 (Under Offer)**  
 Office Name: **D&J Property Co - CRANBOURNE**  
 Agent Name: **Charles Te**  
 RPD: **103//LP208261**  
 Features:

Property Type: **House**  
 Property Area: **576m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **76**



## 26 KESKADALE WAY, CLYDE NORTH 3978

4 2 2

Sale Price: **\$730,000 (Normal Sale)**  
 Sale Date: **27/09/2024**  
 Original Price: **\$699,000 - \$760,000**  
 Final Price: **UNDER OFFER BY DILSHAN WIJERATHNA (Under ...)**  
 Office Name: **UpHill Real Estate - Officer**  
 Agent Name: **Dilshan Wijerathna**  
 RPD: **1031//PS824437**  
 Features:

Property Type: **House**  
 Property Area: **356m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **13**

# Major Projects

Major projects currently impacting the region are:-

## HEALTH AND MEDICAL

Project	Value	Status	Impact
Centre of Health, Chisholm Institute Berwick Health & Education Precinct (State Government)	TBA	Completed April 2024	Nurse training and simulation laboratories, learning areas and staff accommodation
Victorian Heart Hospital Monash University - Clayton campus (State Gov and Monash University)	\$577 million	Opened Feb 2023	Houses the Monash Cardiovascular Research Centre, cardiac theatres & cardiac cath laboratories
Cranbourne Community Hospital, Cranbourne East (Victorian Health Building Authority)	TBA	Under construction	Inpatient day clinic, imaging, specialist and chronic disease care
Casey Community Hospital (State Government)	TBA	Proposed	Emergency department expansion

## COMMUNITY INFRASTRUCTURE

Project	Value	Status	Impact
Casey Central Town Centre precinct	TBA	Approved	Jobs: 5,200. 60ha site to include retail, commercial and entertainment spaces, Will house 5,800 residents
Rosemaur Art Gallery (Rose & Maurice Hogg Gallery Ltd)	\$50 million	Approved June 2022	Will house \$500m art collection of billionaire, Lindsey Hogg, plus function centre, 150-seat restaurant, nature sanctuary, gardens and on-site accommodation
Hampton Park Central Community precinct	\$17 million	Delayed as a resulting of funding issues in July 2024	Revitalised community buildings & new town square

## INDUSTRIAL DEVELOPMENT

Project	Value	Status	Impact
Industrial estate, Cranbourne West (Frasers and ESR)	\$900 million	Proposed	64.4ha development site to be developed into industrial estate
Industrial estate, Cranbourne West (Salta Properties)	TBA	Proposed	Plans to develop into business park approved in 2012. Half site sold off in March 2024

# Major Projects

Major projects currently impacting the region are:-

## INFRASTRUCTURE – EDUCATION

Project	Value	Status	Impact
Quarters Primary School, Cranbourne (State Government)	\$20 million	Opened January 2023	New school with space for 715 local students
Clyde Creek Specialist School, Clyde North (State Government)	\$13 million	Opened 2023	On site campus at Clyde Creek Primary School 50 places for primary-aged students with intellectual disabilities

## INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Pakenham train line - upgrade (State Government)	\$15 billion	Under construction	Jobs: 1,000, New stations at Pakenham & Pakenham East 2km of track, Removal of level crossings
New private airport, Caldermeade (Paragon Premier Investment Fund)	\$7 billion	Proposed	Would service a population of around 3 million by 2050
Narre Warren-Cranbourne Rd & Narre Warren North Rd - upgrades (State & Federal Govts)	Part of \$2.27 billion project	Under construction	Additional lanes, safety barriers and traffic lights to increase capacity & improve safety Narre Warren-Cranbourne Rd - completion in 2025 Narre Warren North Road completed May 2023
Berwick Railway Station - carpark upgrade (Federal Government)	\$64 million	Completed early 2023	500 additional carparking spaces with improved accessibility and lighting. Level crossing removed

# Major Projects

Major projects currently impacting the region are:-

## RESIDENTIAL DEVELOPMENT

Project	Value	Status	Impact
Five Farms estate, Clyde North (Frasers Property)	\$1.3 billion-plus	Proposed Development across 10 years	116ha master-planned community to include 1,600 dwellings, two schools, parklands and town centre
New housing estate, Western Port Highway, Cranbourne West (Monark Property Partners & Resolution Property Group)	\$80 million	Approved July 2022. Construction commenced early 2023	Greenfield project next to Ranfurlie Golf Course will emit no carbon. 181 homes and 2ha of wetlands
Smiths Lane Estate, Clyde North (Mirvac)	\$2.2 billion	Under construction	260ha master-planned community for 7,500 residents, with town centre, school, parkland
Meridian and Meridian Central estates, Clyde North (Brown Property Group)	\$1.6 billion	Under construction	Master-planned community with 2,200 homes
Evergreen Estate, Clyde (Stockland)	\$500 million-plus	Under construction	30ha site to include 1,400 lots, 2 schools, town centre, 10ha park

## INFRASTRUCTURE – SPORT AND ENTERTAINMENT

Project	Value	Status	Impact
Clyde Regional Park (State Government)	TBA	Proposed	120ha park with adjacent drainage basin & co-located with Clyde Park Sports Precinct to create 400ha multi-use open space



LAUNCESTON

North-East Tasmania

Kanamaluka Country



# LAUNCESTON HIGHLIGHTS



\$27 million  
capital works  
projects



\$500 million  
City Deal



\$280 million  
Bass Highway  
upgrades



\$344 million  
university  
project



\$580m hospital  
project



Affordability and  
strong rental  
yields



\$130 million  
UTAS  
upgrade



Strong  
transport  
links

## LAUNCESTON North-East Tasmania

### Kanamaluka Country

The second largest city in Tasmania, Launceston's property market is heading for a revival after some time in the wilderness.

As of late 2024, regional Tasmania was showing early signs of a revival led by locations such as Launceston where property prices remain relatively affordable compared with Hobart prices.

The city continues to attract new residents and interstate investors with infrastructure spending boosting its local economy and providing job opportunities.

A key factor influencing Launceston's economy is the Launceston City Deal, which is financially supported by the three levels of government. The deal grew from the Greater Launceston Plan - produced with other local councils - and has secured Launceston's future as a "University Town" with a positive future.

Several projects evolving from the City Deal are now in the construction phase and are reinvigorating the CBD.

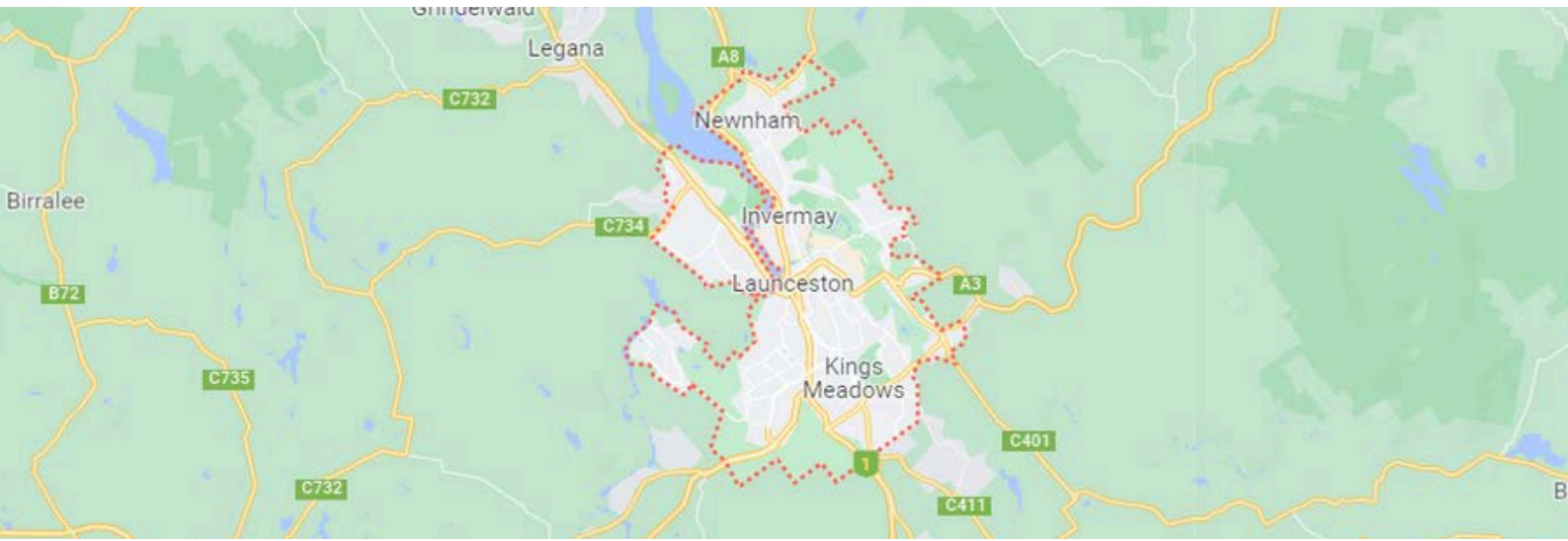
Recently completed was the \$344 million redevelopment and relocation of the University of Tasmania's (UTAS) main Launceston CBD campus to the nearby suburb of Inveresk.

The health sector is also about to receive a massive uplift with the Tasmanian Government making a \$580 million, 10-year upgrade of the Launceston General Hospital a priority project.

Work is also set to commence on a \$130 million redevelopment of the UTTS Stadium which will improve the facility and expand capacity.

# Launceston

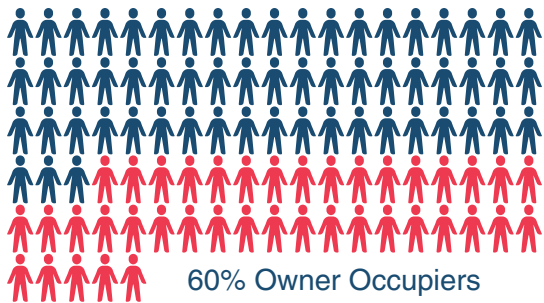
## Location, Employment, Population, Home Ownership



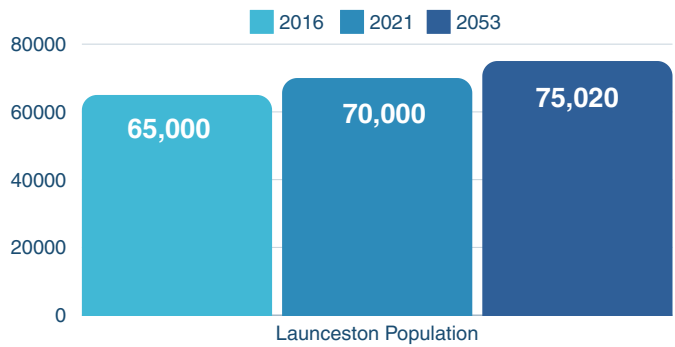
### LOCATION

Distance from:  
 Hobart: 200km  
 Devonport: 100km

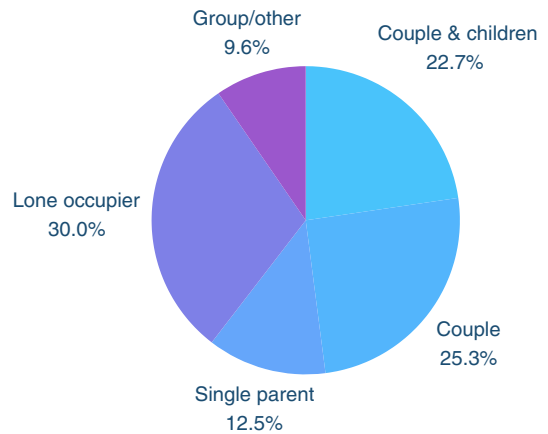
### HOME OWNERSHIP



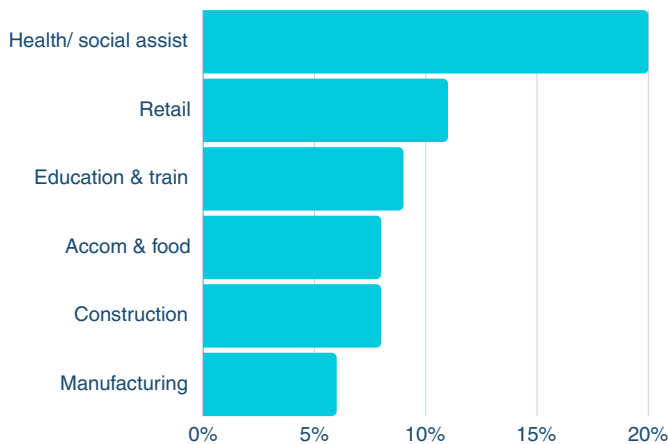
### POPULATION



### HOUSEHOLD COMPOSITION



### EMPLOYMENT BY INDUSTRY



Source: 2016 & 2021 ABS Census, *id.profile*

We acknowledge the Kanamaluka peoples as the traditional owners of lands within Launceston City Council

# Launceston

## Economy and Amenities

Established in 1806 and now the second largest city in Tasmania, Launceston is one of Australia's oldest cities. It has retained much of its history including buildings such as the heritage-listed General Post Office, dating back to 1891.

Launceston is also the commercial hub for northern Tasmania's agricultural and pastoral activities which, in recent years, has evolved from apple-growing to viticulture, with wool being an important industry as well.

Agricultural and supporting industries plus tourism, are also major contributors to the local economy. Meander Dam, about 75km from Launceston, has undergone \$130 million of upgrades to enable irrigation for the agricultural sector.

Launceston supports a diverse range of industries, including manufacturing, minerals and resources, commercial shipping and educational facilities. Several renewable energy projects are also in the pipeline, including Tasmania's first Big Battery, approved by Council in September 2023.

The health care and social assistance sector had the largest output by industry, generating \$1.7 billion in FY2023, followed by the construction industry, \$1.1 billion. Health care and social assistance sector is the largest industry based on employment numbers, generating 11,220 jobs.

Pharmaceuticals play a major role in Launceston's economy, with Extractas Bioscience, near Westbury, the largest exporter of thebaine and oripavine (opiates from which codeine and morphine are derived) in the world. The company employs 200 people and 500 Tasmanian farmers are contracted to produce 50% of the world's licit opiate supply. The city's opiates are exported to the US, UK, Norway, Switzerland and Denmark.

The City of Launceston's Gross Regional Product was \$5.76 billion in the year ending June 2023, growing 1.6% from the previous year. The council budget for FY2025 includes \$26.9 million in capital works which includes:

- \$1 million for the restoration of the St John Hart Conservatory
- \$300,000 for upgrades at the Royal Park Skate Park
- \$1.4 million for Stage 2 restoration of the Cataract Gorge's Alexandra Suspension Bridge
- \$4.9 million for road resealing and re-sheeting
- \$1 million for a new Northern Gateway project aimed at welcoming visitors to the city

## Established industries

Launceston is renowned for producing James Boag beer. Now owned by Lion, the city's James Boag Brewery was founded in 1881 and still operates as a brewery while doubling as a tourist attraction. The facility employs 150 people and produces 76 million litres of beer annually.

While Waverley Woollen Mills has traded in Launceston since 1874. It is Australia's oldest working textile mill. It consumes about 40 tonnes of wool a year and sells its products throughout the world.

George Town Seafoods has grown substantially since it was announced in 2016 that it would double production at its processing facility, following a sanctioned plan to increase annual production from 5,000 tonnes to 10,000 tonnes a year.

# Launceston

## Economy and Amenities

### Transport & Tourism

Launceston and the north region were the second most popular destination for domestic overnight tourists in Tasmania in 2023 with more than 980,000 visitors to the region. In FY2023, the total tourism sales in Launceston amounted to \$597 million, while the Council's *2018-2022 Tourism Plan* was devised to help grow the tourism industry further.

Launceston ranked number 16 on a list of 22 top global tourist destinations, according to Flight Centre in 2022. The city was also named Australia's top travel destination in Wotif's 2022 Aussie Town of the Year Awards and, with northern Tasmania as a whole, was designated a UNESCO City of Gastronomy in 2021.

Launceston was also awarded first prize in the Tourism Industry Council Tasmania's 2022 Top Tourism Town Awards, winning the category for towns with a population over 5,000.

The city's airport was also named as a finalist in the Australian Aviation Awards in 2021, 2022 and 2023. Reinforcing its position as a key tourism gateway, the airport caters for 1.4 million passengers annually and is expected to cater for two million passengers each year by 2030.

There are regular flights to Melbourne, where travellers can connect with international and mainland flights, as well as to Burnie and Hobart. There is a daily ferry to Melbourne while Metro Tasmania provides bus services throughout Launceston.

Many visitors travel to the numerous wineries in the Tamar Valley, which produces 40% of Tasmania's wines. Other tourist attractions include Cataract Gorge, which is home to the longest single-span chairlift in the world, and the 360-ha Tasmanian Zoo.

### Renewable Energy

In 2020, Tasmania became the only Australian state or territory to achieve 100% renewable electricity generation. Bell Bay, 50km northeast of the Launceston CBD, is the industrial centre of Tasmania and aims to eventually feature five energy facilities, which will produce green hydrogen and ammonia.

In April 2022, the Federal Government announced it would grant up to \$70 million in funding to further help make Bell Bay a "national green hydrogen hub". It said Bell Bay was the perfect location for a green hydrogen hub, due to its advanced manufacturing and infrastructure zones, renewable energy availability, water availability and port access.

### Resources & Minerals

Bell Bay Aluminium is reportedly the oldest aluminium smelter in the Southern Hemisphere, celebrating its 60th anniversary in 2015. The Rio Tinto Alcan site is one of the state's biggest employers, providing 1,500 direct and indirect jobs.

The Beaconsfield Gold Mine closed in 2012, following a 2006 underground collapse that killed miner, Larry Knight, and trapped Brant Webb and Todd Russell. Now owned by West Tamar Council, the facility became a tourist attraction and monument in early 2015.

# Launceston

## Economy and Amenities

### Education & Health Facilities

Founded in 1890, the University of Tasmania (UTAS) is the fourth oldest university in Australia and has a campus at Newnham, about 10 minutes from the Launceston CBD.

The \$334 million City Deal Northern Transformation Project, which was completed in October 2024, has built on that tradition to create world-class educational options. The University of Tasmania has been progressively relocating from the Newnham campus to Inveresk since 2021. The opening of The Shed, which will help train nurses, physiotherapists, speech pathologists, occupational therapists, pharmacists, psychologists, biomedical scientists and agricultural scientists, in October 2024 completes the transition.

A specialist institute of UTAS - the Australian Maritime College (AMC) - may soon feature a national centre for maritime education, training and research plus a \$27 million Defence Force cadet facility.

Currently, next to the UTAS Newnham campus, AMC has another campus at Beauty Point, 55km north of the city. The Tasmanian Institute of Agriculture (TIA) plans to begin the two-stage construction in 2024.

In addition, Launceston features a TasTAFE campus in Alanvale, with some courses relocated to the CBD in 2020. However, the CBD campus - more commonly known as Drysdale - is still open. A major, mixed-use precinct could also be constructed at a former, heritage-listed TasTAFE site in the CBD.

The city has 13 private schools, 19 primary schools, eight high schools and two colleges. A new state primary school in Legana, 13km north-west of Launceston, was completed in late 2024.

Launceston is well-serviced by medical and health facilities with the major public hospital being the Launceston General Hospital (LGH), which employs 2,000 people. The upgrade has been in the pipeline since 2018. The city also has two private hospitals and a major health hub comprising general practitioners, specialists and allied health professionals.



# Launceston

## Property Profile

The Spring 2024 *Price Predictor Index* by Hostspotting named Launceston as a market worthy of strong consideration by investors ahead of future price rises.

“Numerous “second wind markets” exist in Regional Australia, including the Sunshine Coast in Queensland, Launceston and Burnie in Tasmania, Dubbo and Orange in New South Wales,” the report said. “Launceston is moving towards revival after 18 months of below-par performance.”

The report said around half of Launceston suburbs had positive sales trends, headed by rising markets at the affordable end of the market including South Launceston, Mowbray and Youngtown.

Canstar’s 2024 Rising Stars report powered by Hotspotting, said Launceston continued to attract new residents and interstate investors with infrastructure spending helping boost the local economy.

“Launceston, Tasmania’s second city has been one of Australia’s leading performers in the past five years – and while Tasmania generally is beyond those peaks there remain precincts which attract good demand, including inner-city Launceston,” it said.

“The inner-city precinct provides lots of amenities, including restaurants, parks, waterfront areas and Launceston General Hospital. Sales are evenly split between houses and apartments. Vacancies have fluctuated in recent years but have generally remained below 2%.”

The house market across the Launceston region is evenly spread, with most suburbs having between 40 and 75 sales each year. South Launceston was the most popular suburb in the 12 months to November 2024, according to PropTrack data. It recorded 89 sales for the year, while Mowbray, Newnham, Newstead, West Launceston and Youngtown all had more than 70 sales.

## Market Summary

Property prices remain relatively affordable within Launceston compared with prices being achieved in Hobart.

PropTrack data for the year to November 2024 shows the lowest median house price is just \$369,500 in Ravenswood. East Launceston had the highest median house price of \$815,000, while Launceston’s median was \$750,000.

Price growth was erratic across the region. The strongest growth of 9% was achieved at Ravenswood and Youngtown, while Launceston prices were up 8%. Invermay and St Leonard’s, however, experienced double-digit price drops, while East Launceston, Mowbray and Newnham also had minor declines in median house prices

Launceston’s unit market is very small, with market leaders Newnham, Newstead and Youngtown all having less than 40 sales.

# Launceston

## Property Profile

### Vacancy rates, rents and yields

The overall low vacancy rate and low buy-in figures compared to the mainland make the Launceston LGA an excellent target for smaller investors.

The vacancy rate is very low across the region, with Newstead, Ravenswood, Youngtown and West Launceston having extremely low vacancies. Launceston was amongst the higher vacancy locations, but its 2.6% rate was still below the widely recognised balanced market.

The city also has a high number of renters - 34% compared to 26% statewide, according to 2021 Census data. This is largely due to a transient population including students attending one of several tertiary institutions and people working at the hospital.

While rents have increased in recent years, that growth slowed significantly in the 12 months to November 2024. Weekly house rents ranged from \$380 at Newnham to \$550 at East Launceston.

Houses in the LGA are generally returning yields in the mid-4% to mid-5% range, with Ravenswood houses returning 6.4%. Unit yields are higher, with most suburbs achieving just above 5%.



# Launceston

## Market Summary

The Launceston house market can be summarised as follows:

Suburb	12 mth Sold	Median House	1-year Growth	5 Year Growth Avg	Median Yield
East Launceston	34	\$815,000	-8%	10%	3.5%
Invermay	48	\$460,000	-16%	8%	4.9%
Kings Meadows	68	\$527,500	4%	11%	4.8%
Launceston	55	\$750,000	8%	10%	3.7%
Mowbray	71	\$430,000	-3%	10%	5.3%
Newnham	78	\$480,500	-3%	9%	5.0%
Newstead	75	\$735,000	4%	11%	4.2%
Norwood	63	\$617,000	5%	10%	4.5%
Ravenswood	47	\$369,500	9%	15%	6.4%
South Launceston	89	\$548,500	3%	10%	4.9%
St Leonards	34	\$487,500	-18%	10%	5.2%
Summerhill	50	\$530,000	-2%	10%	4.8%
West Launceston	78	\$622,500	5%	10%	4.4%
Youngtown	77	\$590,000	9%	12%	4.6%

The Launceston unit market can be summarised as follows:

Suburb	12 mth Sold	Median House	1-year Growth	5 Year Growth Avg	Median Yield
Newnham	39	\$352,000	2%	12%	5.6%
Newstead	30	\$455,000	-9%	10%	5.1%
Youngtown	32	\$415,000	-6%	12%	4.8%

Source: PropTrack

Source: .id profile



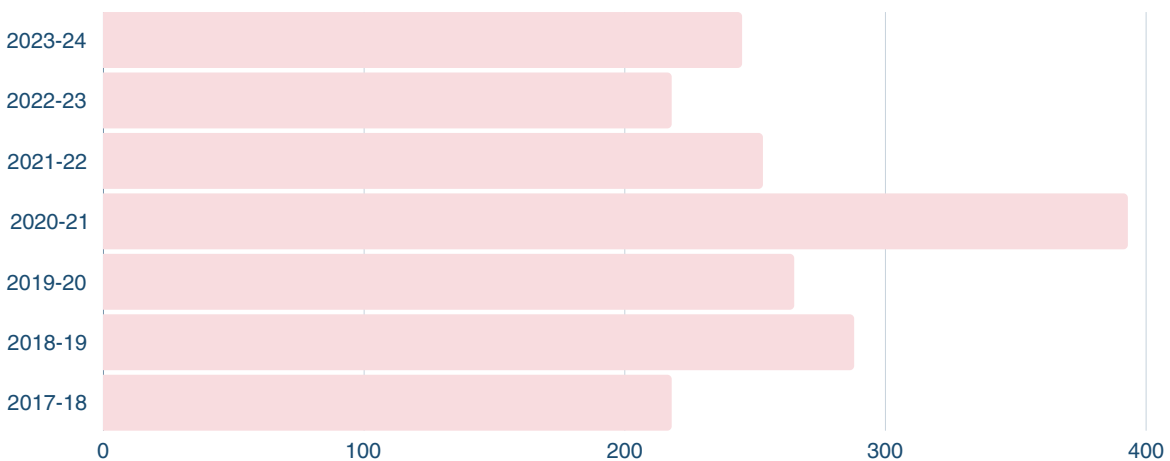
# Launceston

Below is a sample of the rental market in the Launceston

Suburb	Property Type	Vacancy	Median weekly asking rent	12 mth change
East Launceston	HOUSE	1.2%	\$550	1%
Invermay	HOUSE	0.9%	\$460	2%
Kings Meadows	HOUSE	0.4%	\$473	5%
Launceston	HOUSE	2.6%	\$500	4%
Mowbray	HOUSE	1.4%	\$445	3%
Newnham	HOUSE	1.0%	\$480	7%
Newnham	UNIT	3.8%	\$380	-1%
Newstead	HOUSE	0.9%	\$530	1%
Norwood	HOUSE	0.9%	\$530	8%
Ravenswood	HOUSE	0.9%	\$400	5%
South Launceston	HOUSE	1.4%	\$480	2%
St Leonards	HOUSE	1.7%	\$470	4%
Summerhill	HOUSE	2.3%	\$480	-3%
West Launceston	HOUSE	0.9%	\$490	-5%
Youngtown	HOUSE	0.4%	\$505	1%
Youngtown	UNIT	0.4%	\$400	0%

Source: PropTrack and SQM Research

## Building Approvals - Residential



Source: idprofile

# Launceston

## Future Prospects

Strong agricultural and manufacturing sectors, well-connected digital technology and an enterprising City Deal rapidly gathering momentum are among the positive elements shaping Launceston's future.

Signed in April 2017, the 10-year City Deal supported by the Federal and State governments is designed to attract infrastructure investment and create jobs. By 2020, it had attracted \$500 million in public and private investment, stoking fresh initiatives to transform the city

The \$20 million City Heart development is a pivotal aspect of the City Deal. Stage 1 of this project kicked off with a revitalisation of Brisbane Street Mall and Civic Square in 2019, making Launceston's CBD more inviting for food and entertainment events.

Work on these areas as well as Quadrant Mall have now been completed along with an expansion of free portable Wi-Fi hotspots in the LGA while 200 way-finding signs have also been installed across the city.

A major three-stage upgrade of the city's historic Albert Hall is also part of the City Deal. However, the completion of the concert hall has been delayed due to unsuccessful tender processes. The original \$11 million cost has also increased with Council announcing in mid-2023 that it would need to spend an extra \$5 million on the renovations. Council now plans for the redevelopment to be completed in the first quarter of 2025.

Other projects identified in the City Deal are the Greater Launceston Metropolitan Passenger Transport Plan and an upgrade to Launceston's combined sewerage and stormwater system.

The \$130 million Tamar Estuary River Health Action Plan involves fencing off riparian or wetland areas to keep livestock away from waterways and prevent "the unnecessary discharge of silt and faeces into the catchment".

Sewer infrastructure networks will also be improved, including building two major sewer pipeline projects totalling 6km. In June 2024 the first 3km stage of underground pipeline was completed.

The one-metre-wide pipeline installed 40 metres under the estuary riverbed, will redirect sewage and stormwater flows to the Ti Tree Bend Sewage Treatment Plant.

Also part of the City Deal, the \$90 million Launceston Creative Precinct will include offices, innovation spaces, food and retail outlets, and student accommodation. The precinct will also house the city's new bus interchange.

## Residential Growth

The Launceston CBD will soon have more residential buildings, enabling residents to live closer to jobs. The State Government intends to rezone land in Newnham for up to 75 units. The Council is also working on residential growth strategies and master plans for St Leonards and Strathroy.

The suburb of Hadspen has been earmarked for future growth in a Growth Area Master Plan, which includes 1,000 home sites, a town centre and a school.

In March 2023, construction began on the second stage of a 372-lot residential estate at Prospect Vale. The 44-ha Country Club Estate will take shape over seven to 10 years, along with a \$14 million upgrade of the adjoining golf course.

# Launceston

## Future Prospects

### Residential proposals

In June 2024 plans were revealed for two new subdivisions at St Leonards. The 74-lot and 53-lot subdivisions at St Leonards would, if approved, expand the growing Launceston suburb by 20%.

A development application was lodged for 11-45 Abels Hill Rd by Sixty Degrees which plans for a 74-lot development which will be the second stage of its Shepherds Run land development.

Meanwhile, the JAC Group lodged a DA for a 53-lot subdivision on a 5.5-ha property at 169 St Leonards Rd. About 0.2ha of the site will be allocated for public open space, with an additional 11.45ha to continue being used as agricultural land.

The City of Launceston Council identified the St Leonards area as a key urban growth area, suggesting that the region could become one of the municipality's biggest growth areas in the coming decades.

A 400-lot subdivision of 39 hectares approved for St Leonards Road in 2023 is expected to come on to the market in 2025.

### Hospital and healthcare developments

A 10-year master plan for the hospital comprises a proposed education and research precinct, a new hospital tower, a mental health services precinct and an administration hub. The State Government has allocated \$580 million towards the master plan with initial plans first unveiled in 2018; however, various delays have extended the delivery time frame into the 2030s.

In mid-2024, it was announced a multi-storey carpark would be built at the Launceston General Hospital as part of the project. It will provide more than 470 parking spaces within the LGH Precinct. The seven-storey building will be fully accessible and include 10 accessible parking spaces and spaces for electric vehicles. Construction is expected to begin in mid-2025 and be completed by late-2026.

Calvary Health Care had planned a \$130 million private hospital, which would have been co-located with the LGH but it cancelled the project in February 2024, due to cost increases.

The state Government has proposed a \$70 million hospital at the Launceston health hub, which would include private hospital spaces. As part of the *Tasmania 2030 Plan*, the facility would also have theatres, endoscopy units and an additional 20 beds available to both public and private patients. The State Government said it would invest \$35 million in the 50:50 joint venture hospital.

A new housing complex for Launceston General Hospital staff has been approved in the suburb of Punchbowl. The state government has acquired the land for the 24-unit development, which will be offered at affordable rent prices. It is part of the State Government's Key Worker Accommodation program.

### Australian Defence Force

While there have been delays in Australian Defence Force involvement in the City Deal, a \$57 million barracks upgrade is set to boost the Tasmanian economy and its Defense capabilities.

Major works on the cadet facility were expected to begin in late 2022. As of September 2024, however, the project had stalled amid political debate over its viability.

# Launceston

## Future Prospects

### University of Tasmania

The largest component of the City Deal was the \$344 million redevelopment of UTAS' main Launceston campus facility's relocation to Inveresk. The final building in the redevelopment, The Shed was opened in October 2024.

Overall, the new campus is expected to increase local economic output by \$362 million a year over 10 years with the construction phase injecting another \$965 million. It is also projected to create 2,760 jobs, including 430 jobs during construction.

Student numbers will increase by 10,000 to 16,000 by 2030, with the new campus accommodating 1,500 international students and 225 researchers and staff. UTAS has already built 120 student units at the Inveresk campus while State and Federal Government support will transform both Launceston and Burnie into university towns. The Newnham site is being considered for a 2ha affordable housing subdivision for at-risk seniors.

A \$26 million agriculture hub is also planned for this campus with the Tasmanian Institute of Agriculture precinct to have a glasshouse, multi-purpose research facility, retractable-roof growing areas and polytunnels.

The project will also be part of the new Tasmanian Agricultural Precinct which was agreed to in a Memorandum of Understanding between the State Government and UTAS in 2021.

TasTAFE's Alanvale campus is undergoing a \$95 million development. An application to develop TasTAFE's now largely vacant, heritage-listed Launceston CBD campus into an urban mixed-use space was approved by the Council in November 2023. An application for a second stage was lodged in October 2023.

To be known as the reUNION District, the precinct will comprise a 25m-high, 139-room hotel as well as a brewery, distillery, wine bar, restaurants and cafes. There will be 13 boutique apartments with a communal space featuring a library.

### Industrial & Transport Growth

Industrial and transport infrastructure is expanding in Launceston with the TRANSlink Industrial Precinct near the airport soon to welcome new businesses and a possible intermodal hub.

The 350-ha hub houses more than 100 businesses, including SRT Logistics, Crisp Bros & Haywards, TasFreight and Vos Constructions. Together, these businesses employ 1,254 at the precinct.

In March 2023, shed maker Bison Constructions and Launceston wool broker Wool Solutions lodged DAs with Northern Midlands Council to move into a new 59-ha sub-division of the precinct, which could feature an intermodal facility. Northern Midlands Council was preparing a feasibility study and business case for the intermodal facility and negotiating stakeholder agreements, which it hoped would be finalised within 18 months.

The intermodal site could generate an estimated 490 jobs and is expected to comprise a rail spur to the TRANSlink industrial precinct, an 8km natural gas pipeline installation in Youngtown, and an upgraded stormwater system.

In May 2022, the Federal Government committed \$5 million towards the site as well as pledged \$30 million to its enabling infrastructure.

# Launceston

## Future Prospects

### Resources & Energy

The Launceston region - and in particular, Bell Bay - is becoming renowned for green hydrogen and ammonia opportunities. The Bell Bay Advanced Manufacturing Zone has been identified by the State and Federal Governments as a renewable hydrogen hub.

At least six projects are now in the pipeline for the area, although several have stalled due to insufficient spare generator capacity in the existing green hydrogen system. Construction on a green hydrogen project in George Town (formerly known as the Great Southern Project), 50km north of Launceston, began construction in mid-2023 with production to commence in 2024.

Climate Capital's neighbouring Bell Bay Solar Farm, which is also under construction, will produce electricity for the \$100 million project.

In addition, a world-first fermentation hub is being established at Legana in the Tamar Valley as part of the UNESCO Creative Cities Network.

Other major projects in the pipeline include Abel Energy's \$1.4 billion green methanol proposal for Bell Bay's former power station and ReNu Energy's renewable hydrogen production facilities, with one facility announced for Launceston.

If approved, the three facilities would be the State's first green hydrogen production sites.

Plans for a 224MW wind farm and 100MW big battery with up to four hours of storage, both to be located in northern Tasmania, have been lodged with the Federal Government.

The Bell Bay wind farm is being proposed by Equis within the Northeast Tasmanian Renewable Energy Zone (REZ), 6 km northeast of George Town. It will include the most powerful wind turbines to be installed in Australia, with 28, 8-megawatt machines that will have a tip height of up to 270 metres and a hub height of up to 180 metres.

It is expected the project will support the Bell Bay Hydrogen Hub, located just 8 km to the south and adjacent to the wind farm's proposed grid connection point.

Bell Bay could also soon feature a massive, advanced manufacturing facility that would be the base for a \$40 billion underwater solar energy link between Darwin and Singapore, via Indonesia. The link would be the world's longest undersea power cable.

### Agricultural & Industrial Estates

The Valley Central industrial precinct in Westbury continues to cater for agriculture, manufacturing, transport and logistics. In addition, it is the base for Extractas Bioscience - the largest exporter of thebaine and oripavine in the world -and employs 200 local workers.

The industrial precinct is also at the centre of the Greater Meander Irrigation Scheme, which now includes several newer irrigation plans that will assist more reliable, intensified agricultural production of fresh produce and higher-value niche products.

The State Government has invested \$300 million in the roll-out of 10 such schemes and \$190 million is now sought for five more projects.

# Launceston

## Future Prospects

### Transport Upgrades

About 99% of Tasmania's import and export trade passes through its seaports, which include Bell Bay, about 50km north of Launceston. As a key corridor linking major population centres, transport hubs and agricultural areas across the State, the Bass Highway is an important freight link between Launceston, Burnie and Devonport.

Million-dollar plans to improve the highway are in the pipeline and under construction, with funds committed by the Federal and State Governments. In June 2023, the State Government released the *Bass Highway Corridor Strategy - Launceston to Devonport* plan, which is part of a \$2.2 billion highway and bridges safety plan.

The strategy focuses on 66 possible improvements across a 91km section of the highway from Hadspen, near Launceston, to the east of Port Sorell Road in Devonport. Separated into short, medium and longer-term priorities, the strategy examines overtaking lanes, intersection upgrades, safety barrier installations, heavy vehicle rest areas, and widening shoulders.

As part of a *10-year Action Plan* funded by the Federal and State governments, the Bass Highway is also undergoing \$280 million in improvements between Launceston and Marawah, 280km from Launceston CBD.

Listed as a priority by the State Government, these improvements include extra passing lanes and junction upgrades. Nine of these upgrade projects were delivered in 2021-2022 with another three to be completed by the end of 2024.

In addition, and as part of the \$565 million *Midland Highway 10-Year Action Plan* - also funded by the Federal and State governments - a \$90 million bypass of Perth, 20km south of Launceston, was completed in 2020. The action plan is due for completion by early 2025.

Around 24km of the Tasman Highway - which connects Launceston to Hobart - is undergoing a \$120 million project of upgrades and improvements. The Federal and State government-funded project has focused on the Sideling area, 45km northeast of Launceston, which was badly damaged in October 2022 due to an extreme rain event in northeast Tasmania.

The Sideling area opened again to most traffic in February 2023 with construction on the second stage of the project to start early in 2025.

Another upgrade to a major transport route, the Evandale Road main link to Launceston Airport was completed in 2022 at a cost of \$17 million.

### Community facilities

The Council has called for tenders to complete the remaining stages of the Workers' Memorial Park at Elizabeth Gardens. The project will include a commemorative walk, created by the combination of a series of arbours, seating and a path, using materials selected due to their relevance to a range of employment sectors.

There will be a new pavilion, provision for individual memorials to be installed in the future, both area and decorative lighting and associated infrastructure such as stormwater drainage, water and electrical services.

# Launceston

## Future Prospects

### Commercial projects

Approval was granted in March 2024 for the development of a \$50 million hotel in Launceston.

First proposed in 2015 by JAC Group, the nine-storey, 145-room Gorge Hotel is to be built on the corner of Paterson Street and Margaret Street in Launceston. It was initially approved by the Council in 2019 but was knocked back by the Resource Management and Planning Appeal Tribunal later that year following an appeal.

The council then prepared a planning scheme amendment that would allow for a greater maximum height for the development and enable the developer to reapply. It was approved for a second time in 2022 and that was appealed again in the Tasmanian Civil and Administrative Tribunal and Supreme Court. The appeals have now been dismissed.

Accor has teamed up with Tasmanian developer Red Panda Property to develop a five-star Pullman hotel in Launceston. The \$45 million, 139-room Pullman Launceston will anchor Red Panda's \$95 million redeveloped heritage-listed former TAFE building and a neighbouring 1950s building into a mixed-use precinct including apartments and restaurants.

It is expected the hotel will be operational in the first half of 2027. The 11-storey hotel will include a rooftop bar with views over the city and River Tamar. It will be the first Pullman in Tasmania.

The former home of TNA-9 Tasmania has been earmarked for redevelopment. The building at 36 Watchorn Street, South Launceston is expected to be transformed into a business hub. A development application has been lodged for the 1.861ha site in which Channel 7 will remain as a tenant.

### Sporting facilities

A tender was awarded in May 2024 to develop a multipurpose community sporting and recreation facility in Launceston. The \$43.6 million Northern Suburbs Community Recreation Hub at Mowbray has been awarded to Tasmanian firm Vos Construction and Joinery, with the project receiving \$15 million from the federal government, \$27.5 million from the state government, and \$1.1 million from the Launceston Council.

It is expected to provide up to 230 local jobs, including up to 10 apprenticeships during development. The 10,000sq m Hub will have four indoor netball courts; three multi-use basketball, volleyball, and futsal courts; rock climbing, gym, boxing, and weightlifting facilities; and open spaces for community gatherings of up to 800 people.

Design work commenced in July 2024 for updates to the Royal Park Skate Park. The council has allocated \$300,000 in its 2024/25 Budget for the project with the upgrade expected to be completed in FY2025.

In June 2024, the first tenders were released to upgrade matchday facilities at Launceston's UTAS Stadium. Both the Federal and State Governments have each committed \$65 million to redevelop and upgrade UTAS Stadium. The matchday facilities upgrade tender is the first to be released as part of the redevelopment. These works will occur within the existing Carlton and United Breweries Stand to upgrade the facilities to tier 2 sporting code guidelines.

Upgrades will include refurbished change rooms for umpires, officials and players, including medical, massage and strapping rooms, a briefing room, and warm-up and training spaces. Future stages include a new centre west stand. Infrastructure Tasmania said construction was expected to commence in late 2024.

# Recent sales



## 227 UPPER YORK ST, WEST LAUNCESTON ...

2 1 3

Sale Price: **\$625,000 (Normal Sale)**  
 Sale Date: **15/07/2024**  
 Original Price: **\$545k - \$595k**  
 Final Price: **\$545k - \$595k**  
 Office Name: **McGrath Launceston**  
 Agent Name: **Harrison Wagner**  
 RPD: **1//25224**  
 Features: **CLOSE TO TRANSPORT, IMPROVEMENTS: CLOSE ...**

Property Type: **House**  
 Property Area: **510m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **5**



## 17 BELGRAVE PDE, YOUNGTOWN 7249

3 2 1

Sale Price: **\$585,000 (Normal Sale)**  
 Sale Date: **02/07/2024**  
 Original Price: **Offers Over \$569,000**  
 Final Price: **Offers Over \$569,000**  
 Office Name: **Ray White - Launceston**  
 Agent Name: **Joey Maloney**  
 RPD: **141//18018**  
 Features: **BUILT IN/WIR, FULLY FENCED, IMPROVEMENTS: ...**

Property Type: **House**  
 Property Area: **558m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **19**



## 14 VERNON ST, SOUTH LAUNCESTON 7249

3 1 2

Sale Price: **\$635,000 (Normal Sale)**  
 Sale Date: **28/06/2024**  
 Original Price: **\$640,000 - \$690,000**  
 Final Price: **\$620,000 - \$660,000k**  
 Office Name: **Harrison Agents - Launceston**  
 Agent Name: **Jarrah Burns**  
 RPD: **1//14351**  
 Features: **SCENIC VIEWS, CLOSE TO SCHOOLS, CLOSE TO TR...**

Property Type: **House**  
 Property Area: **642m<sup>2</sup>**  
 Original % Chg: **-0.8%**  
 Final % Chg:  
 Days to Sell: **77**



## 8 BRONZEWING AVE, NEWNHAM 7248

3 1 2

Sale Price: **\$495,000 (Normal Sale)**  
 Sale Date: **23/07/2024**  
 Original Price: **Offers Over \$475,000**  
 Final Price: **Offers Over \$475,000**  
 Office Name: **Harcourts - Launceston**  
 Agent Name: **Bibby Davidson & Jake Loizou**  
 RPD: **60//7000**  
 Features: **BUILD YR: 1979, BUILD TYPE: BRICK VENEER, RO...**

Property Type: **House**  
 Property Area: **564m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **4**



## 15 NORWOOD AVE, NORWOOD 7250

3 2 1

Sale Price: **\$655,000 (Normal Sale)**  
 Sale Date: **22/07/2024**  
 Original Price: **Offers Over \$625,000**  
 Final Price: **Offers Over \$625,000**  
 Office Name: **Belle Property Launceston**  
 Agent Name: **Jane Crawford**  
 RPD: **3//203306**  
 Features: **BUILD YR: 1959, BUILD TYPE: BKV, ROOF TYPE: GI**

Property Type: **House**  
 Property Area: **832m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **5**



## 11 DOWLING ST, LAUNCESTON 7250

3 2 1

Sale Price: **\$700,000 (Normal Sale)**  
 Sale Date: **01/07/2024**  
 Original Price: **\$699,000 - \$749,000**  
 Final Price: **\$699,000 - \$749,000 (Under Offer)**  
 Office Name: **Roberts Real Estate - Launceston**  
 Agent Name: **Jess Christmas and Michael Walsh**  
 RPD: **1//227114**  
 Features: **BUILT IN/WIR, CLOSE TO SCHOOLS, CLOSE TO TR...**

Property Type: **House**  
 Property Area: **592m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **31**



# Major Projects

Major projects currently impacting the region are:-

## RECREATIONAL & COMMUNITY DEVELOPMENTS

Project	Value	Status	Impact
Kanamaluka Cultural Centre, Invermay (Tasmanian Symphony Orchestra & Errol Stewart)	\$70 million	Plans released late 2021 Council agreed to partial funding in April 2022	750-seat concert hall; 1,000-capacity conference & exhibition hall; performing arts, theatre & cultural spaces
dAda mUse Surrealist Art Museum, Launceston (Brendan Vote)	TBA	Opened April 2023	Home to Australia's biggest collection of Salvador Dalí works on paper
Albert Hall, Launceston - redevelopment (Federal Govt & City of Launceston Council)	\$16 million	Council agreed to fund extra \$5m in July 2023 Completion expected early 2025	Redevelopment of eastern wing, upgrades to heating, meeting rooms, lighting, audio & visual capabilities
Northern Suburbs Community Recreation Hub, Mowbray (Local, State and Federal Govts)	\$43.6 million	Under construction	10,000m <sup>2</sup> of indoor multipurpose courts, gym & outdoor space; relocated Police Citizens Youth Club (PCYC); & Northern Suburbs Community Centre
UTAS Stadium, York Park - redevelopment (State & Federal Govts 50:50)	\$130 million	Completion set for 2027	Seating expanded to 24,000 people Adjacent 5,000-seat indoor sporting facility and hospitality & corporate facilities
Workers' Memorial Park, Elizabeth Gardens (Council)	TBA	Tenders called June 2024	Commemorative walk, arbours, seating and a path, using materials selected due to their relevance to a range of employment sectors
Royal Park Skate Park (Council)	\$300,000	Design phase	Council has allocated funds in FY2025 to upgrade facilities

## INFRASTRUCTURE - GENERAL

Project	Value	Status	Impact
Tatler Arcade, Launceston - mixed-use development (Groves Construction & Development)	TBA	Under construction	2-storey development will comprise office, retail, food & beverage tenancies plus gym

# Major Projects

Major projects currently impacting the region are:-

## INFRASTRUCTURE – HEALTH & MEDICAL FACILITIES

Project	Value	Status	Impact
New health insurer head office, Launceston (St Luke's Health)	\$27 million	Completed December 2023 First tenants moved inside early 2024	7-storey building merges four Launceston offices plus its first dental practice
New hospital in Launceston health hub (State Government)	\$70 million	Proposed	Private hospital rooms, theatres, endoscopy units and an additional 20 beds - available to treat both public and private patients

## INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Tasman Highway - upgrades (Federal & State Govts)	\$120 million	Sideling area opened to most traffic in Feb 2023 Stage 2 construction to start early 2025	Improve of Sideling Lookout section of highway between Scottsdale and Launceston after extreme rain event in north-east Tasmania
Bass Highway - upgrades (Federal & State Govts)	\$280 million	Under construction	Improvements between Launceston and Marrawah including new overtaking lanes

## INFRASTRUCTURE – EDUCATION

Project	Value	Status	Impact
TasTAFE, Alanvale - Virtual campus (State Government)	\$10 million	Under construction	New campus with expansion of health training hub
Agriculture hub, University of Tasmania (UTAS), Newnham campus (State Govt & UTAS)	\$26 million	DA submitted to Council Nov 2023	Tasmanian Institute of Agriculture hub with glasshouse, multi-purpose research facility, & retractable-roof growing spaces
Legana Primary School (State Government with West Tamar Council)	\$33.7m	To open Term 1 2025	State school with community sports precinct will have capacity for 350 students

# Major Projects

Major projects currently impacting the region are:-

## RESOURCES AND ENERGY

Project	Value	Status	Impact
Renewable hydrogen and ammonia plant (H2TAS) (Bell Bay Woodside Energy)	TBA	Proposed	Hydro & wind power to create renewable ammonia products
Green hydrogen plant, Bell Bay (Fortescue Future Industries)	\$500 million+	Project stalled due to insufficient spare generator capacity	Jobs: 500 250MW Facility could produce 250,000 tonnes/year of green ammonia
Green hydrogen and ammonia plant, Bell Bay (Origin Energy Future Fuels)	TBA	Stalled due to insufficient spare generator capacity	Would produce more than 420,000 tonnes of zero emissions ammonia every year
Powerfuels Project, Bell Bay (ABEL Energy)	\$1.4 billion	Proposed Nov 2023	Project on Bell Bay's former power station will eventually produce 300,000 tonnes/year of green methanol
Advanced manufacturing facility, Bell Bay (SunCable)	\$40 billion	Proposed Nov 2023	World's longest undersea power cable will comprise solar energy link between Darwin & Singapore, via Indonesia
Bell Bay Solar Farm (Climate Capital)	\$8 million	Under construction	4.95MW facility is Tasmania's 1st operational utility-scale solar facility
Green hydrogen facility, Bell Bay (Grange Resources)	TBA	Proposed Stalled due to insufficient spare generator capacity	90MW–100MW facility to provide process heat for Grange's Port Latta iron ore pellet plant
Green hydrogen facility (formerly known as Great Southern project), (Line Hydrogen)	\$100 million	Under construction with production to commence in 2024	Will produce 1500kW of hydrogen every day, sourcing power from Climate Capital's Bell Bay Solar Farm
Bell Bay Solar Farm (Climate Capital)	\$8 million	Under construction	4.95MW facility is Tasmania's 1st operational utility-scale solar facility
Bell Bay Wind Farm (Equis)	TBA	Proposed	Will include the most powerful wind turbines in Australia, with 28, 8-megawatt machines that will have a tip height of up to 270 metres, and a hub height of up to 180 metres

# Major Projects

Major projects currently impacting the region are:-

## COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
reUNION Precinct TasTAFE, Launceston - redevelopment (Red Panda Property Group)	\$95 million	Stage 1 approved Nov 2023 Stage 2 DA lodged Oct 2023	Vacant heritage-listed site to feature 139-room hotel, 13 apartments with communal space, restaurants, brewery & distillery, & offices
Gorge Hotel, Launceston (JAC Group)	\$50 million	Approved March 2024 after lengthy delays	Riverfront 9-storey, 145-room hotel with 500-delegate conference centre
Warehouse Hotel and Heritage Hotel (Fragrance Group)	\$50 million	Approved in 2020 Amended DA submitted Oct 2023	Amended DA features 179 rooms plus restaurant, bar & public plaza across 10-storey building & connected boutique Grand Hotel
Fermentation Hub, Legana (FermenTasmania)	\$12.6 million	Announced May 2022 Seeking EOIs in May 2023	Purpose-built fermentation facility on 1,800m <sup>2</sup> for beverages, food, nutraceuticals and green energy
Commercial Hub, 36 Watchorn St, South Launceston	TBA	DA lodged June 2024	Former home of TNA-9 Tasmania to be redeveloped into a business hub

## RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Subdivision, 11-454 Abels Hill Rd, St Leonards (Sixty Degrees)	TBA	DA lodged June 2024	74 lots
Subdivision, 160 St Leonards Rd (JAC Group)	TBA	DA lodged June 2024	53-lot subdivision
Country Club Estate, Prospect Vale (Federal Group with Kin Capital)	TBA	Under construction	44ha, 10-stage estate with 372 lots & 1.25ha park with provision for gated retirement community



# CITY OF BALLARAT

## Regional Victoria

Wadawurrung and Dja Dja Wurrung

# CITY OF BALLARAT HIGHLIGHTS



A second  
wind market  
to watch



\$1.7 billion  
Rokewood  
wind farm



\$655 million  
hospital  
upgrade



\$950 million  
Stockyard Hill  
wind farm



Regional centre  
for manufacturing,  
agriculture,  
education,  
tourism, health  
services



Major  
transport  
upgrades



Art gallery  
upgrade



Multiple major  
residential  
developments

## CITY OF BALLARAT Regional Victoria

### Wadawurrung and Dja Dja Wurrung

After experiencing double-digit property price growth in recent years, Ballarat's property market has begun to stabilise, with affordability and ongoing infrastructure developments continuing to drive interest from buyers and investors.

The fast rail service, now cutting the journey to Melbourne to just 60 minutes, along with the upcoming completion of the West Gate Tunnel, further cements Ballarat as a prime commuter destination.

This combination of accessibility and affordability is pivotal in the city's population growth, which has now surpassed 122,000 and is projected to reach 164,000 by 2046.

Ballarat is increasingly recognised as a "knowledge city," supported by educational institutions including Federation University and growing industries in data processing, research, and development.

The city's economy continues to expand, with its Gross Regional Product (GRP) at \$7.69 billion, and it is home to nearly 10,000 businesses.

Construction remains a major industry, driving both employment and new housing developments. The city is also witnessing major public and private investment.

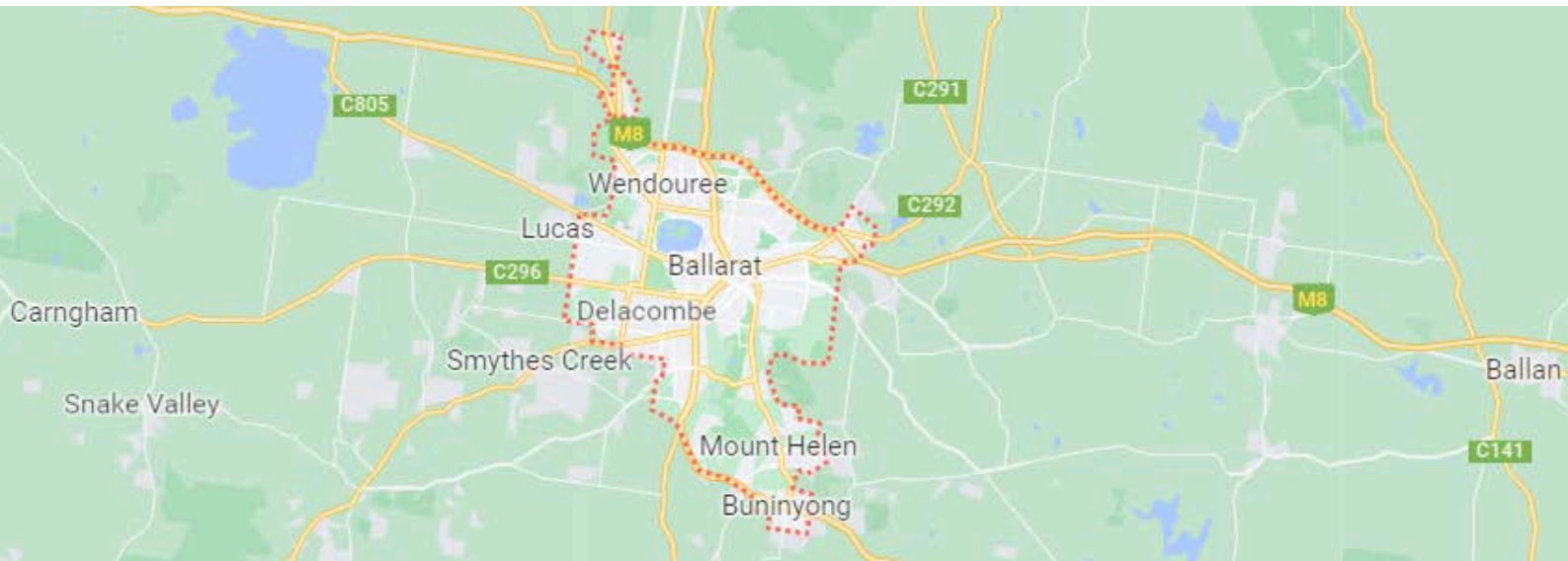
Ongoing projects, such as the \$655 million redevelopment of Ballarat Base Hospital, the expansion of key community infrastructure, and the \$2 billion Regional Support Package following the cancellation of the Commonwealth Games, ensure Ballarat's capacity for growth and resilience.

With low vacancy rates, strong rental yields, and strategic transport links, Ballarat remains an attractive regional centre for those seeking alternatives to Melbourne's property market.

Ballarat's combination of economic growth, ongoing infrastructure projects, and proximity to Melbourne has attracted interest from home buyers, businesses, and various stakeholders.

# City of Ballarat

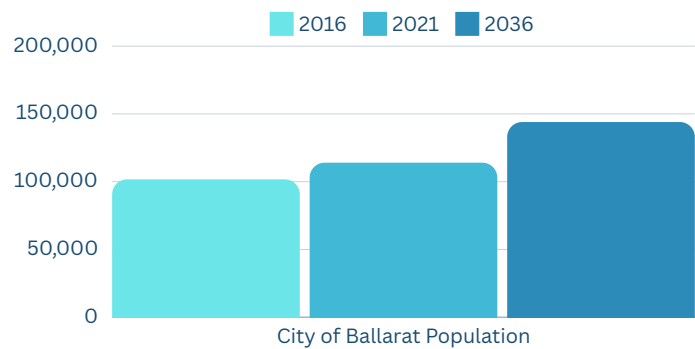
Location, Employment, Population, Home Ownership



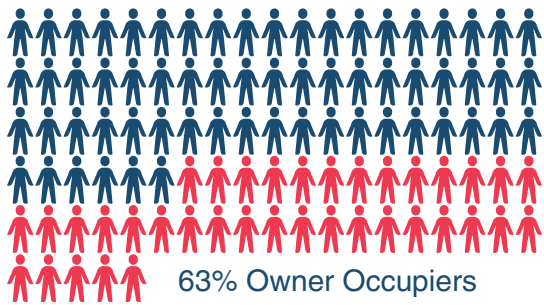
## LOCATION

Distance from:  
 Melbourne: 110km  
 Geelong: 90km  
 LGA: City of Ballarat

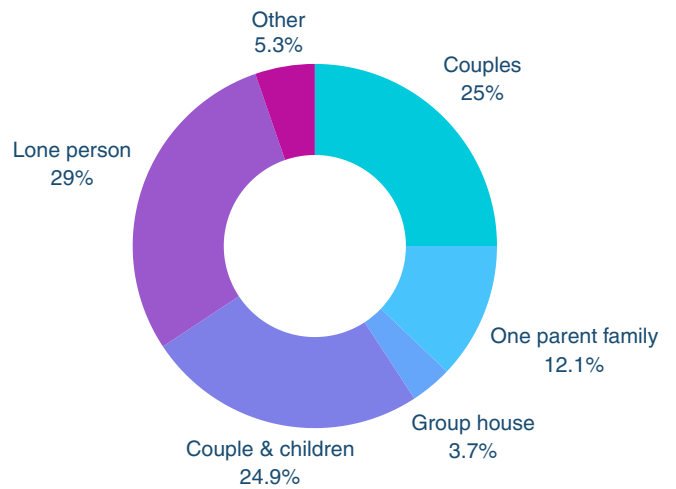
## POPULATION



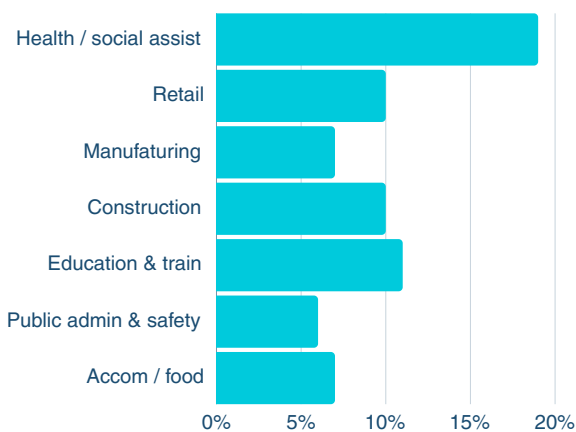
## HOME OWNERSHIP



## HOUSEHOLD COMPOSITION



## EMPLOYMENT BY INDUSTRY



Source: 2021 Census

We acknowledge the Wadawurrung and Dja Dja Wurrung Peoples as the Traditional Owners of lands within the City of Ballarat.

# City of Ballarat

## Economy and Amenities

The combination of affordable housing and regular rail links to Melbourne are key factors in the growth of Ballarat's population. A fast Melbourne train service now cuts the journey from Melbourne to Ballarat to about 60 minutes, which is faster than the Western Highway drive.

The completion of the Regional Rail Link in 2015 brought further transport improvements and once the West Gate Tunnel project is completed, expected at the end of 2025, road travel will be less congested and faster.

Ballarat is seen as an emerging “knowledge city” – a regional hub for data processing services as well as research and development. Federation University Australia, formerly the University of Ballarat, and the Greenhill Enterprise Centre are both associated with IT development.

It undoubtedly has a growing economy, with the City of Ballarat's Gross Regional Product (GRP) sitting at \$7.69 billion, according to demographic analysts .id. It makes up 1.45% of Victoria's Gross State Product (GSP).

Council's FY2025 “back to basics” budget allocated funding for a range of infrastructure and community projects, including \$30.5 million for capital road infrastructure, and \$11.1 million for community infrastructure, including the Sebastopol Community Hub and starting the Eastwood Leisure Complex.

Kindergartens in Brown Hill, Black Hill, Delacombe, and Bonshaw, will also be expanded, while other projects include:

- \$5.55 million for Art Gallery upgrades
- \$4 million to start Animal Shelter construction
- \$2.3 million for the Free the Yarrowee from Rubbish Gross Pollutant Trap

The Ballarat region is home to almost 10,000 businesses and has had an economic growth of 45% over the past decade. The construction industry has the largest number of businesses, comprising 21.1% of total registered businesses, compared to 17.2% in Victoria.

The City of Ballarat is reviewing commercial and industrial land to ensure future supply and growth of the local economy. Ballarat has a population of about 122,000 and more than 53,000 are employed, with 56% working full-time and 37% part-time.





# City of Ballarat

## Economy and Amenities

### Education

Federation University is regional Victoria's largest educational institution, with three campuses in Ballarat accommodating 1,500 staff and 25,000 students. The Australian Catholic University also has a campus in Ballarat, between the city centre and Lake Wendouree.

Federation University opened a tech school in 2018 and an \$11 million renewable energy training facility in 2022. According to its Campus Vision 2023-2030, the university plans to create a university town experience in central Ballarat, with a view to consolidating current operations in Ballarat's CBD into a single Skills and Innovation Precinct, located at the SMB Campus on Lydiard St.

Key projects include creating a learning street and connected heritage buildings through large scale urban design and streetscape works across the Lydiard St South precinct and a new \$22 million, 300-space car park on Armstrong St South. An IBM Emerging Technologies Hub has also been completed. Federation University also offers TAFE courses in Ballarat.

The region has more than 50 primary schools and public and private high schools.

St Joseph's Special Assistance School opened its fourth campus in early 2024 on the site of the former Humffray Street State School (Ballarat Primary School) in Bakery Hill.

### Health

Ballarat is western Victoria's largest provider of health care, delivering services to 250,000 people.

The Ballarat Base Hospital is undergoing \$655 million redevelopment. Construction of the final stage is now underway and is expected to be completed in 2027. The final stage includes a new, multi-level hospital tower with a new emergency department, a mental health, alcohol and other drugs hub, a women and children's hub, a state-of-the-art operating theatre suite and an extra 100 inpatient and short-stay beds.

A new and expanded critical care floor will bring together operating theatres, procedure rooms, an expanded intensive care unit, endoscopy suites and consulting rooms. This will deliver capacity for an additional 4,000 surgeries every year. Once completed, the upgraded hospital will have the capacity to treat at least 18,000 more emergency patients and an extra 14,500 inpatients per year.

There is also the St John of God Ballarat Hospital at Lake Wendouree, which has 196 beds and a 24/7 emergency department.

### Manufacturing

With a direct output of \$3.3 billion and more than 4100 jobs, Ballarat's advanced manufacturing industry boasts internationally recognised brands such as Mars Wrigley Confectionery, McCain Foods, IBM, PETStock, and Alstom, which builds trains for Melbourne's rail system and regularly manages contracts worth \$100 million, with a \$986 million contract awarded to the company in 2021 to build 25 new X'Trapolis trains.

Other major operators include Masterfoods Australasia, Haymes Paints, MaxiTRANS - Australia's largest supplier of road transport trailers, McCain Foods and mining equipment manufacturers Gekko Systems.

# City of Ballarat

## Economy and Amenities

### Tourism

Tourism Research Australia data shows that for the year ended March 2024, the Ballarat region received 1,173,000 overnight visitors, which was a 25.9% rise from the previous year. Visitors also spent 2.6 million nights in the region, up 31.6% on the year ending March 2023.

Almost 2.9 million tourists made day trips to the Ballarat region in the 12 months to March 2024, which is a 15.6% jump from the prior year.

For the first time, visitors spent more than \$1 billion in the Ballarat region, with day trip visitors spending \$578 million, while overnight visitors spent \$508 million.

The Goldfields region is a major drawcard, not only for domestic visitors but also for Chinese tourists tracing ancestors who once worked the gold mines. Ballarat still has a functional gold mining industry. The Ballarat Gold Mine, operated by Castlemaine Goldfields, employs around 200 people.

Ballarat is one of several councils lobbying for the Victorian Goldfields to be granted a World Heritage Listing, with the State Government chipping in \$3.8 million in 2023 to progress the bid. The aim is to achieve a World Heritage Tentative Listing by February 2025.

One of the most popular tourist destinations in Ballarat is Sovereign Hill, a "living museum" that presents the story of Ballarat as a gold rush boomtown. The 30,000sq m site includes a township with a gold panning area, underground mines, costumed characters, coach rides and 1850s shops, trades, schools and dwellings.

More than 500,000 people visit Sovereign Hill, which opened in the 1970s, every year. The registered not-for-profit charity is believed to add \$260 million to the Victorian economy every year.

### Ballarat West Employment Zone

The Ballarat West Employment Zone (BWEZ) is a staged development on 438ha near the local airport. First announced in 2015, state, federal and local governments have gone on to chip in more than \$72 million to create the zone.

The zone is an industrial estate for a range of manufacturing, agribusiness, construction, freight, logistics and research uses. It includes large lots, a freight hub, access for high-productivity freight vehicles and infrastructure.

When Stage 2 is finished in 2025, companies including McCallum Disability Services and Dahlsens Ballarat will begin construction of their on-site facilities – boosting the number of ongoing jobs created at the precinct to 1,200 and generating \$171 million in investment.

Tenants include laboratory equipment manufacturer, Westlab, Findlay Engineering, Milestone Benchtops, civil construction company, Pipecon, Kane Transport, Broadbent Grain, machinery company, Agrimac, and treatment table manufacturer, Athlegen.

National food manufacturer, Luv-A-Duck, completed a \$20 million facility in 2021. Other tenants include metal manufacturer Chris Body Builders; agricultural machinery dealer Brandt; infrastructure contractor Sovereign Civil; office furniture manufacturer Office Vision; and JCB dealer Michael's Group. George Weston Foods has announced it will invest \$133 million in a new flour mill in the Ballarat West Employment Zone. This will create 320 jobs during construction and 220 ongoing jobs.

# City of Ballarat

## Property Profile

Ballarat has been named as one of the “second wind markets” to watch in Hotspotting’s Spring 2024 *Price Predictor Index* (PPI). A second wind market is one that previously recorded strong growth, but has been in a post-boom correction phase over the past 18 months and is now showing signs of moving into another up-cycle.

Ballarat continues to draw new residents from the Melbourne area as part of the Exodus to Affordable Lifestyle trend, which has been underway for many years - and accelerated during the pandemic as city dwellers who were able to work remotely sought homes with more space and lifestyle benefits.

Similar to Bendigo, about half of Ballarat’s suburbs now have a positive ranking in the PPI in terms of transaction numbers, led by Sebastopol (both houses and units), Brown Hill and Canadian, while Alfredton stands out for consistency and Soldiers Hill is a recovery market.

According to PropTrack data for the 12 months to December 2024, median house prices in Ballarat’s suburbs range from \$410,000 in Sebastopol to \$1.243 million in Lake Wendouree, while for units Wendouree is the most affordable, with a median price of \$343,000. Canadian, with a median unit price of \$400,000, is the most expensive.

Over the past 5 years, median house price growth in most Ballarat suburbs has ranged between 2% and 11%.

One-year growth shows a mixed bag with only five markets recording an increase in median house price. Mount Helen had the highest growth of 21% bringing its median to \$703,000, while Buninyong was up 13% to \$745,000.

Alfredton remained by far the most popular location for house buyers, with 244 sales for the 12 months. The other locations to attract triple-digit sales numbers were Wendouree (195), Sebastopol (215), Winter Valley (131), Ballarat East (139) and Ballarat Central (115).

In the unit market over the past 12 months, Sebastopol recorded the most sales with 69 changing hands followed by Wendouree with 57 sales. All unit markets did not record an increase in median in the 12 months to December 2024.

## Vendor discounting

According to research from PRD, the average vendor discount (AVD) has widened in Ballarat for houses and units. AVD is the percentage difference between the price a property is first listed at and the eventual sale price.

In Ballarat, the AVD between Q1 in 2023 and Q2 in 2024 widened slightly to -7.5% for houses and -8.1% for units.

# City of Ballarat

## Property Profile

### Vacancy rates, rents and yields

Vacancy rates across Ballarat have eased a bit of late but still remain below the 3% considered to represent a balanced market.

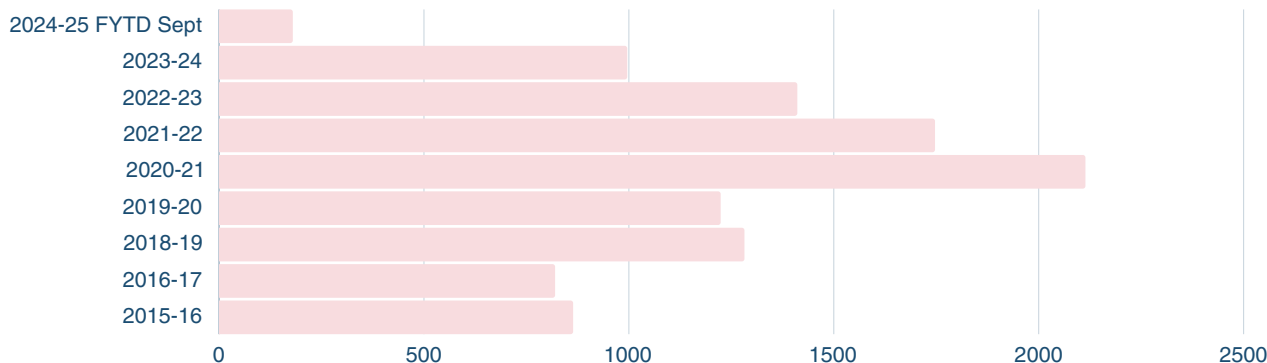
PropTrack data from December 2024 shows the lowest vacancy rate is 0.6% in the Newington house market while the highest is 2.6% in both Mount Pleasant and Canadian.

The pace of rental growth has also eased slightly in the past 12 months. The highest growth was 10% in the Newington house market.

Median asking rents for houses range from \$380 per week in Golden Point up to \$490 per week in Cardigan. In the unit market median asking rents are \$340 in Sebastopol and \$320 per week in Wendouree.

Rental yields in the house market range from 2.3% in the more expensive Lake Wendouree (\$1.243 million) to 4.9% in Sebastopol. In the unit market yields range from 4.8% in Wendouree to 5.3% in Sebastopol.

## Building Approvals - City of Ballarat



Source: profile.id.com

The Ballarat unit market can be summarised as follows:-

Suburb	12 mth Sold	Median Unit	1-year Growth	5 Year Growth Avg	Median Yield
Canadian	28	\$400,000	0%	5%	4.8%
Sebastopol	69	\$345,000	-3%	7%	5.3%
Wendouree	57	\$343,000	-10%	4%	5.1%

Source: PropTrack

# City of Ballarat

## Market Summary

The Ballarat house market can be summarised as follows:-

Suburb	12 mth Sold	Median House	1-year Growth	5 Year Growth Avg	Median Yield
Alfredton	244	\$609,000	-5%	5%	4.0%
Ballarat Central	115	\$565,000	-10%	2%	3.7%
Ballarat East	130	\$475,000	-6%	6%	4.4%
Ballarat North	65	\$525,000	-15%	5%	4.0%
Bonshaw	32	\$514,000	-8%	6%	4.7%
Brown Hill	91	\$570,000	-12%	5%	4.1%
Buninyong	58	\$745,000	13%	6%	3.7%
Canadian	92	\$473,000	-9%	5%	4.2%
Cardigan	53	\$734,000	-2%	-4%	3.4%
Delacombe	88	\$528,000	1%	6%	4.4%
Golden Point	48	\$470,000	-16%	6%	4.0%
Lake Wendouree	32	\$1,243,000	5%	10%	2.3%
Lucas	97	\$615,000	-4%	7%	4.0%
Miners Rest	63	\$583,000	-3%	6%	3.9%
Mount Clear	67	\$498,000	-4%	5%	4.2%
Mount Helen	44	\$703,000	21%	11%	3.7%
Mount Pleasant	36	\$473,000	-5%	5%	4.4%
Newington	33	\$610,000	-4%	3%	3.5%
Redan	58	\$430,000	-11%	4%	4.3%
Sebastopol	215	\$410,000	-8%	6%	4.9%
Soldiers Hill	68	\$623,000	4%	5%	3.6%
Wendouree	195	\$429,000	-7%	6%	4.8%
Winter Valley	151	\$555,000	-4%	5%	4.3%

Source: PropTrack

# City of Ballarat

## Rental Statistics

Post code	Suburb	Type	Vacancy	Median weekly asking rent	12 mth change
3350	Alfredton	HOUSE	2.3%	\$450	0%
3350	Ballarat Central	HOUSE	1.6%	\$420	5%
3350	Ballarat East	HOUSE	0.7%	\$400	5%
3350	Ballarat North	HOUSE	1.5%	\$420	6%
3350	Brown Hill	HOUSE	1.1%	\$420	5%
3350	Canadian	HOUSE	2.6%	\$410	9%
3350	Golden Point	HOUSE	0.7%	\$380	9%
3350	Lake Wendouree	HOUSE	1.1%	\$450	5%
3350	Lucas	HOUSE	0.9%	\$450	2%
3350	Mount Clear	HOUSE	1.5%	\$425	9%
3350	Mount Helen	HOUSE	0.8%	\$470	4%
3350	Mount Pleasant	HOUSE	2.6%	\$410	3%
3350	Newington	HOUSE	0.6%	\$418	10%
3350	Redan	HOUSE	2.5%	\$390	3%
3350	Soldiers Hill	HOUSE	1.7%	\$400	2%
3352	Bonshaw	HOUSE	1.4%	\$450	0%
3352	Cardigan	HOUSE	SNR	\$490	4%
3352	Miners Rest	HOUSE	1.9%	\$440	2%
3355	Wendouree	HOUSE	1.5%	\$380	3%
3355	Wendouree	UNIT	1.5%	\$320	7%
3356	Delacombe	HOUSE	1.9%	\$443	8%
3356	Sebastopol	HOUSE	1.5%	\$390	5%
3356	Sebastopol	UNIT	2.1%	\$340	6%
3357	Buninyong	HOUSE	2.3%	\$460	7%

Source: PropTrack

# City of Ballarat

## Future Prospects

Ballarat stands out among Australia's regional centres because of its high level of development, infrastructure and property projects. Its proximity to Melbourne makes it an attractive alternative to city lifestyles and property prices, especially now that the Regional Rail Link has made it easier to commute to Melbourne's employment nodes.

Ballarat's population ticked over 122,000 in 2024 and is projected to rise 34.742% to 164,365 by 2046, according to .id. The City of Ballarat Economic Strategy says there is capacity to generate 20,000 jobs over 20 years.

Much of Ballarat's recent growth was driven by Melbourne residents seeking a lifestyle change, especially after Covid lockdowns. Since June 2020, the Master Builders' Association of Victoria has noticed spikes in demand for building contracts in Ballarat, Bendigo and Geelong.

The "new normal" of working from home, combined with the now-ended \$25,000 HomeBuilder Grant and \$20,000 in bonus grants for first-home buyers who build a home outside of the city, helped drive demand in cities like Ballarat.

With more population growth forecast, the City of Ballarat is preparing to transform parts of the region from greenfields into residential and jobs-creating industrial estates.

## Sustainability

The City of Ballarat is committed to environmental sustainability. Its initiatives include expanding the Ballarat North Recycled Water Network in partnership with Central Highlands Water and the Department of Energy, Environment and Climate Action. This will enable it to expand the production and use of Class A recycled water.

It also has the Ballarat Stormwater Network Optimisation Plan, which will update the water balance model for Lake Wendouree, establish transparent operating rules for the extraction of irrigation water from Lake Wendouree and develop an annual water allocation monitoring tool.

Local businesses in Ballarat can also now cut emissions and costs by joining two renewable energy programs – the Business Renewables Buyers Group (BRBG) and the Ballarat Energy Network (BEN). Under the BRBG, the City of Ballarat, in partnership with more than 50 Victorian councils, is which helping businesses access more affordable renewable deals.

Supported by the Committee for Ballarat, the BEN aims to aggregate locally generated renewable energy and distribute it locally, as well as trade it on the National Energy Market.

In 2022, the Council also adopted the Ballarat Net Zero Emissions Plan, with an aspirational target of reaching net zero emissions by 2030.

## Regional Support Package

Ballarat is one of the major regional centres that has had to deal with the fallout of Victoria abandoning the 2026 Commonwealth Games - but they are set to be well compensated.

The Victorian Government has pledged a \$2 billion Regional Support Package, which will include a \$1 billion Regional Housing Fund to deliver more than 1,300 new homes. New permanent and upgraded sporting infrastructure projects planned for the Commonwealth Games will go ahead as legacy projects, while \$150 million will go into a tourism and events fund.

# City of Ballarat

## Future Prospects

### Residential Development

Residential building approvals are strong across the Ballarat LGA, with FY2021, FY 2022, FY2023 and the FY2024 until March, producing by far the strongest numbers of the past decade.

Ballarat's current growth areas include Alfredton West and Ballarat West, with the Alfredton West Precinct Structure Plan (AWPSP) projecting significant growth, with plans to accommodate about 4000 lots and an estimated population of 11,000 people by 2030.

The Ballarat West Precinct Structure Plan (BWPSP) projects the development of 14,442 new homes in the 1290ha area, which is divided into three sub-precincts (Bonshaw Creek, Greenhalghs Road, and Carngham Road).

Future growth areas include about 14,000 homes in the Western Growth Area in parts of Bunkers Hill, Lucas and Smythes Creek.

The Northern Growth area is expected to accommodate up to 7,000 homes in parts of Mount Rowan and Miners Rest, while the North-Western Growth area is expected to accommodate an additional 7,000 dwellings in parts of Lucas and Cardigan.

A report from the Department of Environment, Land, Water and Planning shows that Delacombe and Alfredton will be among the three largest regional growth areas in the State.

Forecasts by demographic analysts .id indicate Delacombe's population is expected to increase from 6,400 in 2016 to 15,000 by 2036, while Alfredton's population will rise from 9,400 to 15,000.

### Transport

Following the opening of the \$5 billion Regional Rail Link, which ensured Ballarat trains were no longer caught behind Metro trains between Sunshine and Southern Cross Station, the Federal Government has allocated a further \$584 million for upgrades to the Ballarat line.

These upgrades, which included line duplication, new passing loops and an upgraded Wendouree Station, are now complete, enabling an extra 135 services on the Ballarat line. As a result, trains run every 20 minutes during peak hours and every 40 minutes at other times.

Ballarat engineering firm, Alstom, has secured a contract to make 25, six-car, energy-efficient X'Trapolis 2.0 trains for Melbourne's suburban rail network. Under the \$986 million contract, Alstom will spend \$13 million to upgrade its manufacturing plant and employ an extra 150 workers.

Ballarat Link Road is a key transport priority for Council. The 16km stretch will be a major north-south arterial thoroughfare, providing a direct link between the Western Highway to the Midland Highway. The \$280 million project, which still requires funding for future stages, will be delivered in stages over the next 25 years.

The link road will support the development of the Ballarat West Employment Zone (BWEZ) as well as the city's rapidly expanding suburbs. The Ballarat Intermodal Freight Hub is currently under construction. It's located next to Ballarat Airport, the Western Freeway, the rail line and the Ballarat Link Road – giving freight and logistics businesses access to road, rail and aviation infrastructure all from one location.

In the May 2024 Federal Budget a further \$18.7 million was allocated to develop the hub.



# City of Ballarat

## Transport

In June 2024, Federal funding of more than \$5 million was announced to fix dangerous intersections under the Black Spot Program. This included \$2 million in federal funding, plus a co-contribution from City of Ballarat of \$976,000, to upgrade the Greenhalghs and Finchs Rd intersection in Ballarat.

The Victorian Government has also committed \$50 million to upgrade Ballarat Station to improve accessibility, safety and connectivity, while maintaining the heritage of the station buildings.

The upgrade will include an accessible pedestrian overpass, with a passenger lift and stairs to each platform, a new ramp, handrails, stairs and automatic sliding doors at the northern entrance and improved lighting and tactiles for the vision impaired. The Ballarat Station upgrade is due to be complete in 2026.

## Wind Farms

Wind farms are a major growth industry for the Ballarat district, with the region home to Australia's largest at Stockyard Hill Wind Farm near Skipton. Fully operational in 2021, the 530MW in 149 turbines powers 390,000 homes.

In February 2024, the first turbine in the initial 756-MW stage of TagEnergy SA's Golden Plains Wind Farm was installed. It forms part of the 122-turbine park, which is set to become Australia's largest onshore wind park.

Construction on the western side of what will eventually be a 1.3-GW complex, started in mid-2024. Eventually the complex will be capable of producing more than 4,000 GWh of electricity annually, or enough to supply over 750,000 local homes. Stage 1 of the wind farm is expected to be operational in the first quarter of 2025, while Stage 2 will be ready in 2027.

The project, at Rokewood, about 40km south of Ballarat, is worth \$3 billion and is expected to produce about 7 % of Victoria's energy needs when finished in 2027.

Meanwhile, Waubra Wind Farm's turbines are generating enough electricity to power 145,000 homes each year with Ararat Wind Farm and Mount Mercer Wind Farm powering 220,000 homes.

Australia's first wind turbine training tower was completed in January 2022 as part of the Asia Pacific Renewable Energy Training Centre being established at Federation University. The 23m-high tower will assist in training new construction workers, students and staff who plan to work in Australia's growing wind farm industry.

Planning is underway for the Western Renewables Link, which has been earmarked as a critical infrastructure project. The 190km transmission line would connect renewable energy projects in Victoria's west to Sydenham in Melbourne's northwest. The line is expected to travel via a new terminal station north of Ballarat.

In October 2024, AusNet conducted aerial mapping and light detection and ranging (LiDAR) surveys near the proposed terminal station site to support the design and approvals process. The link is expected to be completed in 2026.

# Recent sales



## 229 YORK ST, BALLARAT EAST 3350

Sale Price: **\$475,000 (Normal Sale)**  
 Sale Date: **01/11/2024**  
 Original Price: **\$550,000 - \$575,000 (Under Offer)**  
 Final Price: **\$460,000 - \$480,000 (Under Offer)**  
 Office Name: **Jellis Craig - Ballarat**  
 Agent Name: **Brooke Reynolds**  
 RPD: **1//LP222412**  
 Features:

4 2 4

Property Type: **House**  
 Property Area: **721m<sup>2</sup>**  
 Original % Chg: **-13.6%**  
 Final % Chg:  
 Days to Sell: **248**



## 501 CLAYTON ST, CANADIAN 3350

Sale Price: **\$480,000 (Normal Sale)**  
 Sale Date: **22/10/2024**  
 Original Price: **For Sale**  
 Final Price: **For Sale**  
 Office Name: **Buxton - Ballarat**  
 Agent Name: **Chris McAteer**  
 RPD: **25//PS518616**  
 Features:

3 2 2

Property Type: **House**  
 Property Area: **3.00ha**  
 Original % Chg:  
 Final % Chg:



## 42 HONOUR AVE, WINTER VALLEY 3358

Sale Price: **\$555,000 (Normal Sale)**  
 Sale Date: **26/09/2024**  
 Original Price: **\$575,000 - \$610,000**  
 Final Price: **\$575,000 - \$610,000 (Under Offer)**  
 Office Name: **Jellis Craig - Ballarat**  
 Agent Name: **Chris Sargent**  
 RPD: **22//PS830198**  
 Features:

4 2 2

Property Type: **House**  
 Property Area: **544m<sup>2</sup>**  
 Original % Chg: **-3.5%**  
 Final % Chg: **-3.5%**  
 Days to Sell: **42**

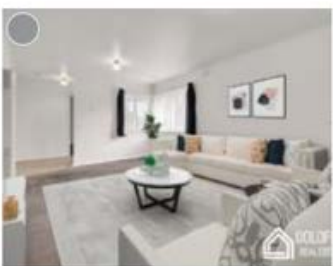


## 15 SHELLEY ST, WENDOUREE 3355

Sale Price: **\$435,000 (Normal Sale)**  
 Sale Date: **10/09/2024**  
 Original Price: **Awaiting Price Guide (Under Offer)**  
 Final Price: **\$395,000 - \$434,500 (Under Offer)**  
 Office Name: **Fletchers - Ballarat**  
 Agent Name: **Jason Ingram**  
 RPD: **33//LP9995**  
 Features: **BUILT IN/WIR, IMPROVEMENTS: PETS ALLOWED, ...**

3 1 2

Property Type: **House**  
 Property Area: **676m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **40**



## 7 WILLS CRT, SEBASTOPOL 3356

Sale Price: **\$410,000 (Normal Sale)**  
 Sale Date: **15/10/2024**  
 Original Price: **\$385,000 (Under Offer)**  
 Final Price: **\$380,000 - \$410,000**  
 Office Name: **Goldfish Real Estate**  
 Agent Name: **Sonia MEHTA**  
 RPD: **19//LP122327**  
 Features:

3 1 2

Property Type: **House**  
 Property Area: **570m<sup>2</sup>**  
 Original % Chg:  
 Final % Chg:  
 Days to Sell: **152**



## 25 LUGANO AVE, ALFREDTON 3350

Sale Price: **\$610,000 (Normal Sale)**  
 Sale Date: **29/08/2024**  
 Original Price: **\$640,000 - \$660,000 (Under Offer)**  
 Final Price: **\$599,000 - \$619,000 (Under Offer)**  
 Office Name: **McGrath Ballarat - BALLARAT CENTRAL**  
 Agent Name: **Daniel Nestor**  
 RPD: **54//PS825915**  
 Features:

4 2 2

Property Type: **House**  
 Property Area: **517m<sup>2</sup>**  
 Original % Chg: **-4.7%**  
 Final % Chg:  
 Days to Sell: **84**

# Major Projects

Major projects currently impacting the region are:-

## RESOURCES AND ENERGY

Project	Value	Status	Impact
Golden Plains Wind Farm, Rokewood (WestWind)	\$3 billion+	East side started construction 2023. West side started mid-2024	1330 MW farm will power up to 765,000 homes
Western Renewables Link (Western Victoria Transmission Network Project) AusNet Services	TBA	Aerial mapping underway	A 190km transmission line from Victoria's west, to North-west Melbourne, through Ballarat

## COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Mars Wrigley chocolate factory expansion, Ballarat	\$25 million	Under construction	Further factory and equipment upgrades
Holiday Inn & Suites Ballarat Goldfields (IHG Hotels & Resorts Forte Group)	TBA	Proposed	119-room hotel, restaurant, conference centre, ballroom
George Weston Flour Mill, Ballarat West Employment Zone	\$133 million	Proposed. The facility is targeted to be fully functional by 2026	Jobs: 320 construction; 200 ongoing

## INFRASTRUCTURE - SPORT AND ENTERTAINMENT

Project	Value	Status	Impact
Mars (Eureka) Stadium Upgrade (State Govt)	\$150 million	Completion earmarked late 2026	5,000 permanent and 1,800 temporary seats
Athletics facility, Ballarat Showgrounds	TBA	Works are underway	The facility is planned next to the Mars Stadium
Waterside and Wadawurrung Cultural Precinct, Sovereign Hills	\$6 million	In operation	Will encourage visitors to learn about the traditional owners

# Major Projects

Major projects currently impacting the region are:-

## INFRASTRUCTURE – HEALTH AND MEDICAL FACILITIES

Project	Value	Status	Impact
Ballarat Base Hospital redevelopment (State Govt)	\$655 million	Final stage underway. Completion due 2027	Emergency department, women and children's hub, theatre suite, extra 100 beds, helipad

## INFRASTRUCTURE – GENERAL

Project	Value	Status	Impact
Central Library redevelopment (Council)	\$7.48 million	Opened March 2024	Redeveloped library to reopen March 2024
The Bakery Hill Master Plan (City of Ballarat)	\$15 million for stage 1	Plan adopted by Council	CBD regeneration with mixed-use residential, parklands, retail and hospitality spaces
Her Majesty's Theatre redevelopment (Council)	\$5 million	Under construction. Completion due late 2024.	Stage 3 works underway to improve capability, accessibility, and safety of the 148-year-old theatre

## INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Melbourne Airport Rail Link (SRL Airport) (State & Federal Govts)	\$10 billion	Completion expected 2029	Ballarat residents could travel directly to the airport and from there, to the suburbs
Ballarat Link Road (Ballarat City Council)	\$280 million	Underway but further funding needed	6km link between Western and Midland Highways
X'Trapolis 2.0 Train manufacturing contract (State Govt)	\$986 million	Design work underway. Early works underway on tram maintenance and stabling facility	25 new 6-carriage trains to be built at Ballarat factory
West Gate Tunnel	TBA	Under construction. Completion due 2025	Additional lanes, on West Gate Fwy between M80 and West Gate Bridge. More reliable travel between Ballarat and Melbourne

# Major Projects

Major projects currently impacting the region are:-

## INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Western Highway Safety upgrades	\$83 million	Under construction	Road safety upgrades between Buangor and Ballarat
Ballarat Airport Masterplan including airport upgrade	\$30 million	Contract awarded for Stage 1	Stage 1 will extend runway to 1,800m
Ballarat West Employment Zone, Mitchell Park	\$30 million	Under construction	Crown land turned into industrial, logistics and residential areas and Intermodal Freight Hub
Ballarat Train Station Upgrade (State Govt)	\$50 million	Concept designs released	Upgrade accessibility

## RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Lucas, Ballarat West (Integra Group JV City of Ballarat)	TBA	Under construction. Completion early 2029	18,000 homes plus supermarket, medical centre, park and community centre
Pinnacle Residential Estate, Smythes Creek (Abiwood PL)	\$200 million	11 stages now completed	700 lots, adjacent to Delacombe Shopping Centre
Winterfield master-planned suburb, Winter Valley (Goldfields Group)	\$92 million	Under construction. Properties now selling	1,100 townhouses, primary and secondary schools, retail precinct, medical centre, cafes
Yorkdale Estate, Winter Valley (Costa Property Group)	\$400 million	Under construction. Final land selling	650 homes
Conroy's Green Estate, Winter Valley (Porter Pelchen)	\$246 million	Under construction	396 homes
Rivulet Estate, Bonshaw (Linkage Group)	\$180 million	Now selling	320 homes

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