

An overview of

# Cardinia Shire

September 2024



# State of the market.

Cardinia is currently home to 15 active projects with a median land price of \$485,000 as of Jun.'24, an increase of \$13,600 from 12 months ago. Whilst its median land price stayed the same over the last 30 days.

Median land size is currently 395sqm, lower than the 400sqm size at Metropolitan Melbourne.

Officer currently has a median land price of \$519,710, remaining stable over the last 12 months.

The median house price in Officer is \$720,000 (Jun.'24), a quarterly change of 0.7%. Whilst Pakenham has a median house price of \$680,000, up 2.5% in the last quarter.

Consumer confidence remains broadly unchanged with pessimism and uncertainty around buying a home due to household financial pressures, however, price expectations continue to be strong, with prices expected to continue strengthening. As house prices remain stable and rates remain on hold, first home buyers will continue to be the leading buyer groups in the market due to stability in price and lending.



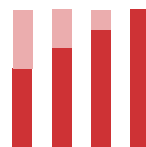
**395m<sup>2</sup>**

Median lot size, June 2024.



**\$485K**

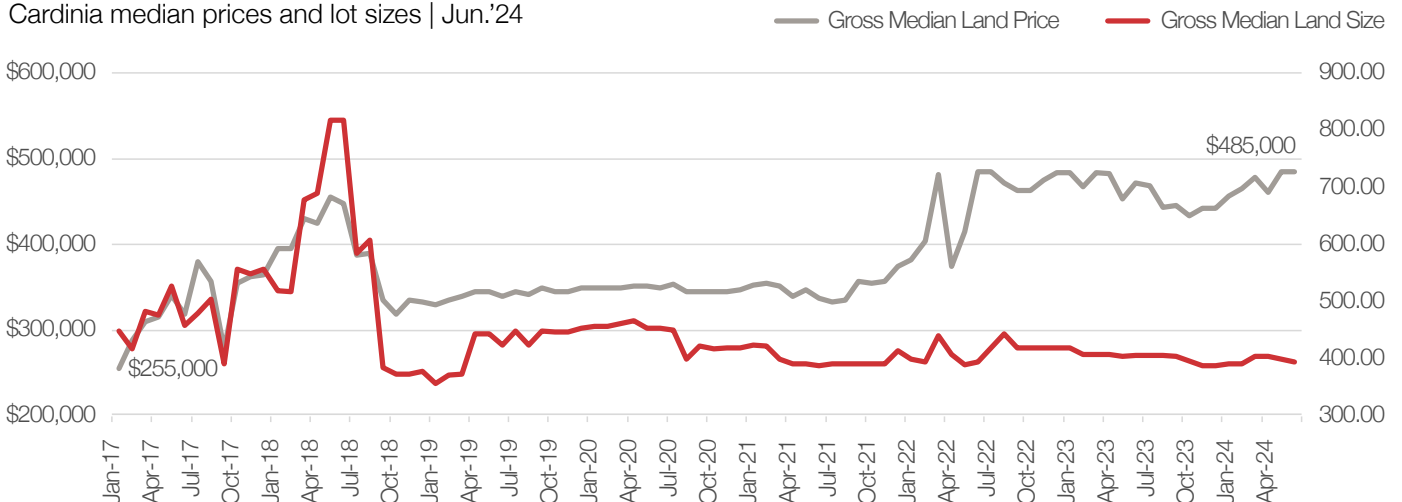
Median lot price, June 2024.



**2.89%**

YoY change or \$13,600, June 2024.

Cardinia median prices and lot sizes | Jun.'24



## Five property investor trends in 2024

The Australian property landscape has always been marked by peaks and troughs as the economy shifts and demographics evolve. In this dynamic market, property investors are always on the lookout for emerging trends that can shape their investment strategies and yield optimal returns.

Here are five key trends that are influencing the property investor market in 2024 and well into 2025.

1. High interest rates and taxes prompting investors to sell
2. Big picture investors buying while the market is down
3. Appeal of short-term rentals
4. High demand for rental properties
5. Scarcity and cost of land driving popularity of apartments and townhouses

Pent up demand for housing will continue due to the fundamental need for housing together with steady population growth. As prices remain steady for the short term, it is a great time to get into the market as an investor.

# 182,833

## Expected population by 2041.

Cardinia's population is expected to grow by 35.28% or 182,833 persons by 2041

# 1,389

## Expected household growth.

The number of households in Cardinia is expected to grow to 66,842 households by 2041 or over 1,389 households per year.

# 79%

## Increase in lone person households.

Lone person households are anticipated to increase by 79% by 2036 whilst family with children households will grow by 47%.

# \$550<sub>pw</sub>

## Officer's median rent.

Houses in Officer have a median rent of \$550 per week and rental yield of 3.9%

# 1,024

## Residential buildings approved.

There were 1,024 residential buildings approved in the 2023-2024 financial year (to May), down 1,136 from last year.

Level 1, Suite 5, 150 Chestnut St  
Cremorne, VIC 3121  
03 9540 0477  
red23.com.au

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