

An overview of

City Of Casey

September 2024



State of the market.

Casey is currently home to 26 active projects with a median land price of \$480,000 as of Jun.'24, an increase of \$10,000 from 12 months ago. Whilst its median land price increased by \$5,000 over the last 30 days.

Median land size is currently 400sqm, the same as Metropolitan Melbourne's median land size.

Cranbourne East has a median land price of \$450,000, decreasing by 2.2% over the last 12 months whilst Berwick has a median land price of \$527,000, the highest in Casey.

The median house price in Cranbourne is \$663,000 (Jun.'24), a quarterly change of 1.1%, Whilst Berwick has a median house price of \$877,000, down 0.3% 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.



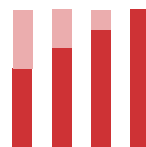
400m²

Median lot size, June 2024.



\$480K

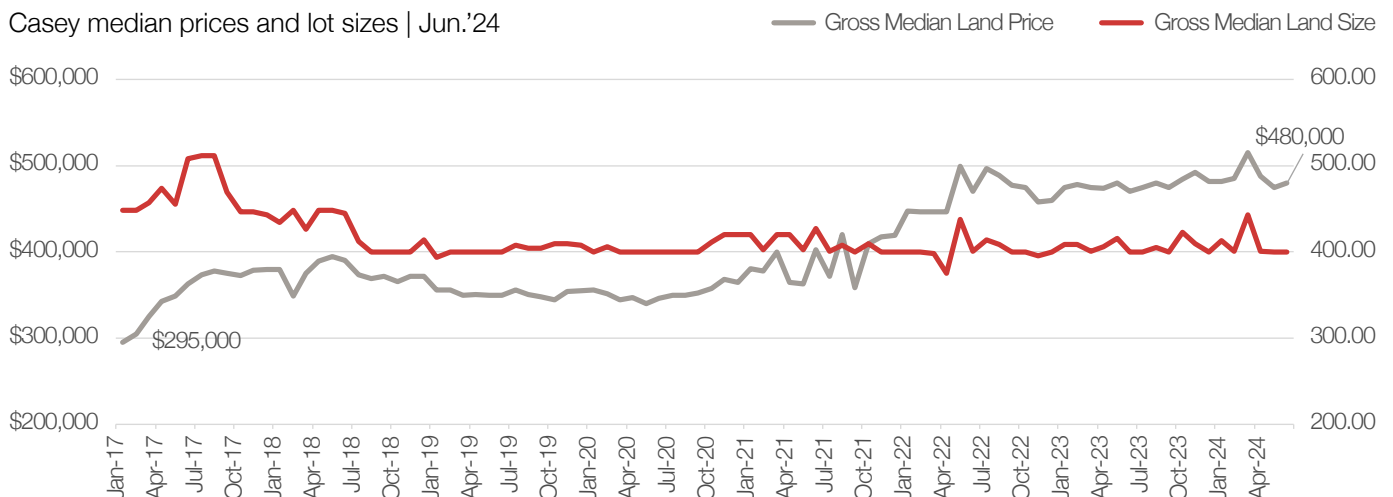
Median lot price, June 2024.



2.13%

YoY change or \$10,000, June 2024.

Casey 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.

574,124

Expected population by 2046.

Population in Casey is expected to grow to 574,124 persons by 2046 or 39.64%.

3,148

Expected household growth.

The number of households in Casey is expected to grow to 181,243 by 2041 or over 3,148 households per year.

54%

Increase in lone person households.

Lone person households are anticipated to increase by 54% by 2041 whilst family with children households will grow by 52%.

\$570_{pw}

Clyde North's median rent.

Houses in Clyde North have a median rent of \$570 per week and rental yield of 4.1%.

Source: REIV (Jun.'24)

4,349

Residential buildings approved.

There were 4,349 residential buildings approved in the 2023-2024 financial year (to May), down from 4,712 approvals last year.

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