

An overview of

# City Of Greater Geelong

September 2024

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# State of the market.

Greater Geelong is currently home to 33 active projects with a median land price of \$427,000 as of Jun.'24, an increase of \$6,050 from 12 months ago. Whilst its median land price increased by 0.83% over the last 30 days.

Median land size is currently 425sqm, higher than Metropolitan Melbourne's median land size of 400sqm.

Armstrong Creek has a median land price of \$417,000, decreasing by 2.3% over the last 12 months whilst Lara has a median land price of \$390,900, an increase of 2.3% over the same time frame.

The median house price in Armstrong Creek is \$675,000 (Jun.'24), a quarterly change of -0.7%, Whilst Leopold has a median house price of \$680,000, unchanged 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.



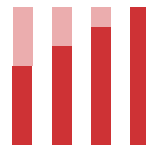
**425m<sup>2</sup>**

Median lot size, June 2024.



**\$427K**

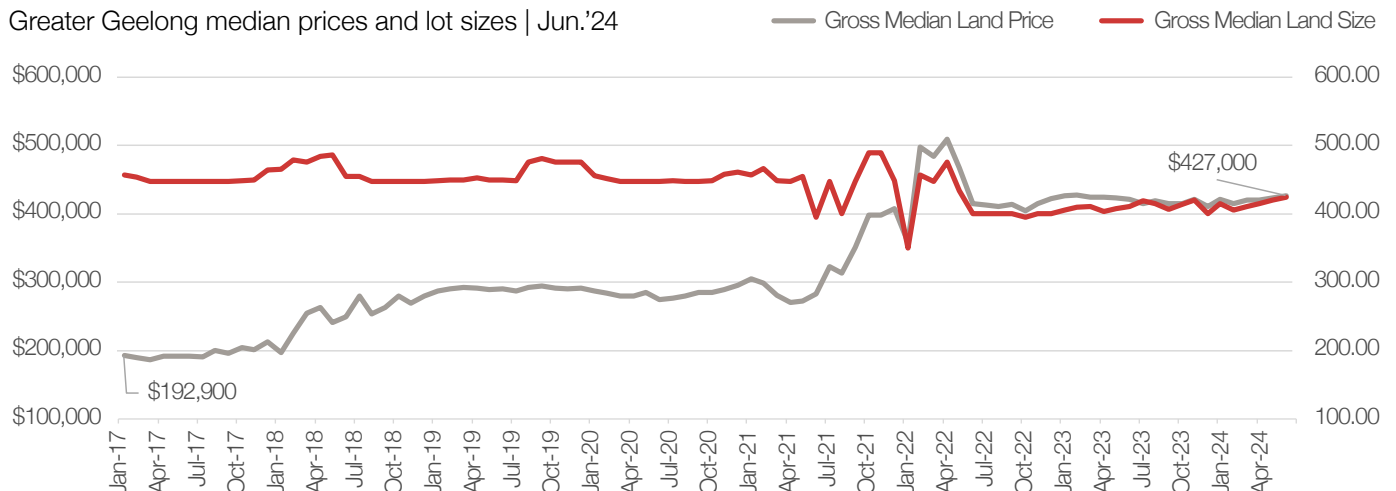
Median lot price, June 2024.



**1.44%**

YoY change or \$6,050, June 2024.

Greater Geelong 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.

Greater Geelong's population is expected to grow by 39.64% by 2046.

# 2,848

## Expected household growth.

The number of households in Greater Geelong is expected to grow to 177,500 by 2041 or over 2,848 households per year.

# 47%

## Increase in lone person households.

Lone person households are anticipated to increase by 47% by 2041 whilst family with children households will grow by 46%.

# \$500<sub>pw</sub>

## Armstrong Creek's median rent.

Houses in Armstrong Creek have a median rent of \$500 per week and a rental yield of 3.9%.

Source: REIV (Jun.'24)

# 3,195

## Residential buildings approved.

There were 3,195 residential buildings approved in the 2023-2024 financial year (to May), down from 3,340 approvals last year.

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