

An overview of

Hume City

September 2024



State of the market.

Hume is currently home to 17 active projects with a median land price of \$428,000 as of Jun.'24, an increase of \$15,000 from 12 months ago. Whilst its median land price increased by \$9,000 over the last 30 days.

Median land size is currently 444sqm, higher than Metropolitan Melbourne's median land size of 400sqm.

Mickleham has a median land price of \$429,000, increasing by 2.1% over the last 12 months whilst Sunbury has a median land price of \$411,450, relatively unchanged within the same timeframe.

The median house price in Sunbury is \$670,000 (Jun.'24), a quarterly change of 2.3%, whilst Mickleham has a median house price of \$677,000, down -1.2% 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.



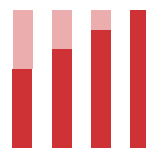
444m²

Median lot size, June 2024.



\$428K

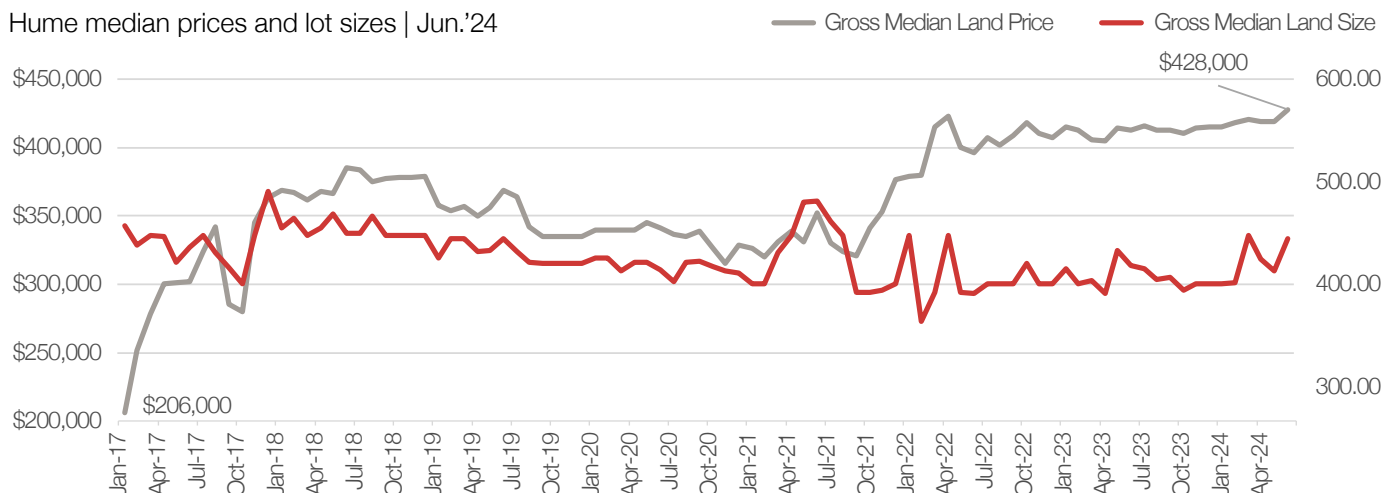
Median lot price, June 2024.



3.63%

YoY change or \$15,000, June 2024.

Hume 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.

411,674

Expected population by 2046.

Hume's population is expected to grow by 52.03% by 2046.

2,585

Expected household growth.

The number of households in Hume is expected to grow to 160,650 by 2041 or over 2,585 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%.

\$495_{pw}

Sunbury's median rent.

Houses in Sunbury have a median rent of \$495 per week and a rental yield of 3.9%.

Source: REIV (Jun.'24)

2,857

Residential buildings approved.

There were 2,857 residential buildings approved in the 2023-2024 financial year (to May), up from 2,405 approvals last year.

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

Connect with us socially

FB red23projectmarketing
IG @red23property
in Red23

Disclaimer:

The information has been produced as a general guide and does not constitute advice. Whilst the information has been prepared in good faith and with due care, no representation is made for the accuracy of the whole or any part of the publication. No liability for negligence or otherwise is assumed for any loss or damage suffered by any party resulting from their use of this publication. The whole or any part of this publication must not be reproduced, mirrored or copied without written consent. © Copyright 2024 - Red23 Pty. Ltd.

