

An overview of

Mitchell Shire

September 2024

red23

State of the market.

Mitchell is currently home to 19 active projects with a median land price of \$339,000 as of Jun.'24, a decrease of \$6,000 from 12 months ago. Whilst its median land price increased by \$2,000 over the last 30 days.

Median land size is currently 512sqm, higher than the 400sqm size at Metropolitan Melbourne.

Beveridge currently has a median land price of \$360,000, down from 2.6% in the last 12 months whilst Kilmore has a median land price of \$330,000, a decrease of 1.5% in the same time frame.

The median house price in Beveridge is \$664,000 (Jun.'24), a quarterly change of 0.8%. Whilst Kilmore has a median house price of \$620,000, 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.



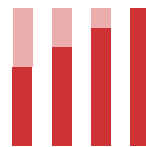
512m²

Median lot size, June 2024.



\$339K

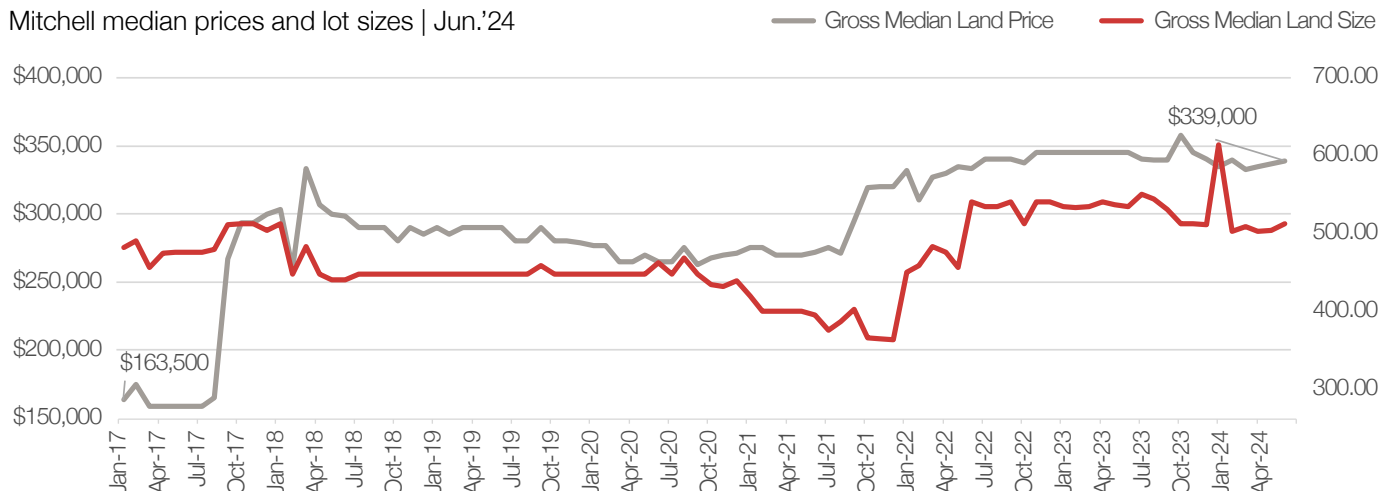
Median lot price, June 2024.



-1.74%

YoY change or -\$6,000, June 2024.

Mitchell 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.

176,261

Expected population by 2041.

Mitchell's population is expected to grow by 187.25% by 2046.

2,123

Expected household growth.

The number of households in Mitchell is expected to grow to 60,728 by 2041 or over 2,123 households per year.

170%

Increase in lone person households.

Lone person households are anticipated to increase by 170% by 2041 whilst family with children households will grow by 298%.

\$450_{pw}

Beveridge's median rent.

Houses in Beveridge have a median rent of \$450 per week and a rental yield of 2.5%

Source: REIV (Jun.'24)

910

Residential buildings approved.

There were 910 residential buildings approved in the 2023-2024 financial year (to May), down from 1,325 approvals last year.

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

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