

An overview of

City Of Whittlesea

September 2024



State of the market.

Whittlesea is currently home to 17 active projects with a median land price of \$400,000 as of Jun.'24, an increase of \$10,000 from 12 months ago. Whilst its median land price decreased by \$8,000 over the last 30 days.

Median land size is currently 389sqm, lower than the 400sqm size at Metropolitan Melbourne.

Wollert currently has a median land price of \$436,900, up 5.5% in the last 12 months whilst Donnybrook has a median land price of \$380,000, up 0.5% in the same time frame.

The median house price in Donnybrook is \$635,000 (Jun.'24), a quarterly change of -1.6%. Whilst Wollert has a median house price of \$708,000, up 2.3% 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.



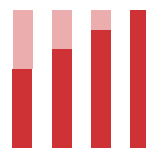
389m²

Median lot size, June 2024.



\$400K

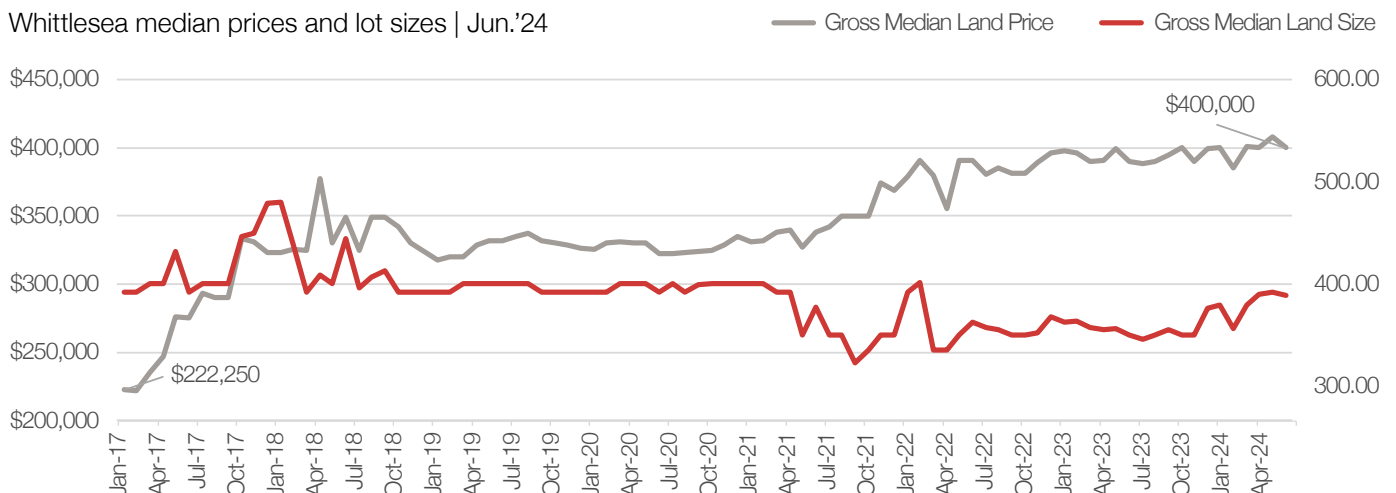
Median lot price, June 2024.



2.56%

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

Whittlesea 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.

382,896

Expected population by 2041.

Whittlesea's population is expected to grow by 56% by 2041.

2,486

Expected household growth.

The number of households in Whittlesea is expected to grow by 128,835 by 2041 or over 2,486 households per year.

77%

Increase in lone person households.

Lone person households are anticipated to increase by 77% by 2041 whilst family with children households will grow by 47%.

\$580_{pw}

Wollert's median rent.

Houses in Wollert have a median rent of \$580 per week and a rental yield of 4.3%.

Source: REIV (Jun.'24)

2,862

Residential buildings approved.

There were 2,862 residential buildings approved in the 2023-2024 financial year (to May), up from 2,283 approvals last year.

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