

# MARKET OUTLOOK

## EYNESBURY

Eynesbury is part of Melbourne's growing Western market with the township being supported by high income growth levels, unique amenity offerings and a strong future infrastructure pipeline.

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Prepared exclusively for  
**Resimax Group Pty Ltd**  
July 2020



Top; Eynesbury Homestead & Golf (Bar & Bistro), Bottom Left; Eynesbury Ornamental Lake  
Bottom Right; Eynesbury Farmers Market.

# LOCATION & AMENITY

Located 45 kilometres from Melbourne's CBD, Eynesbury resides within the City of Melton local government area. Surrounding suburbs include Werribee, Hoppers Crossings, Melton and Rockbank, making up part of Melbourne's Western region. As population is forecast to increase for this region, further amenity is set to arise in Eynesbury, providing residents access to key amenity in and around the suburb:



## RETAIL

Woodgrove Shopping Centre is a 10-minute drive from Eynesbury. The centre features over 160 specialty stores including Kmart, Woolworths, Big W, Coles, Best & Less and Harris Scarfe, a cinema complex and a food court offering a range of options.



## LEISURE

The heritage-listed Eynesbury Homestead & Golf, supports an 18-hole championship public golf course, a café, restaurant, bar and function facility. The golf course is ranked in the top 100 public courses in Australia.



## LIVING

The Eynesbury residential development is six times the area of Melbourne's CBD, and features 630 hectares of dedicated open space, which is 50% of the whole development. These spaces offer a range of activities such as nature walking, polo and golf.



## PARKS & RECREATION

Residents can spend the day trail walking, rock climbing and swimming at Werribee Gorge, located a short drive from Eynesbury. The park offers spectacular views, picnic areas and swimming holes. The Werribee river runs along the eastern border of Eynesbury, with reserves and parks along the way. Eynesbury Grey Box Forest is home to many birds, plant species and wildlife.



## EDUCATION

There is a wide selection of early learning facilities and schools within a short distance of Eynesbury. These include Eclipse Early Education in Eynesbury, Bridge Road Kindergarten, Mt Carberry Preschool, Exford Primary School, Melton South Primary School, St Anthony's Primary School, Melton Christian College, Melton Secondary College, Staughton College and Al Iman College.



Eynesbury Township

EYNESBURY ROAD

Eynesbury Farmers Market



### Eynesbury



**6,950 Ha**  
Total area



**5,625 Ha**  
Green Wedge Zone



**1,260 Ha**  
Township Development Area



**630ha**  
Open Space



**288ha**  
Eynesbury Forest



**4,500 lots**  
Development Plan (approval)



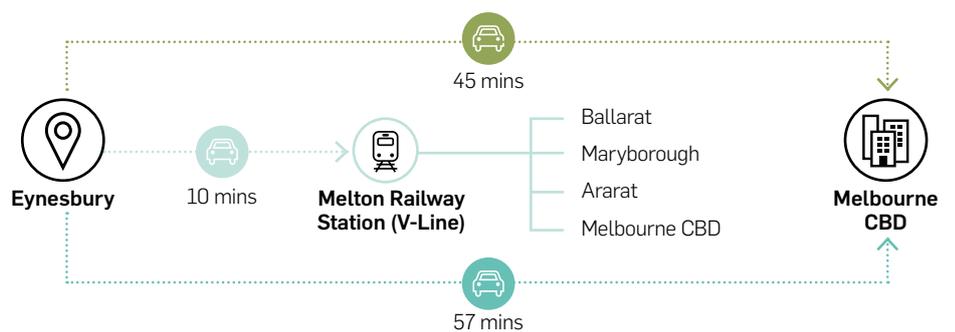
**45km**  
Distance to Melbourne CBD

Eynesbury is home to 630 hectares of open space with parts of the township offering residents views of the Melbourne CBD and activities such as nature walking, polo and golf.



**TRANSPORT AND CONNECTIVITY**

- Melton Railway Station (V-Line)
- Western Highway (M8)
- Calder Freeway (M79)



# INFRASTRUCTURE & EMPLOYMENT

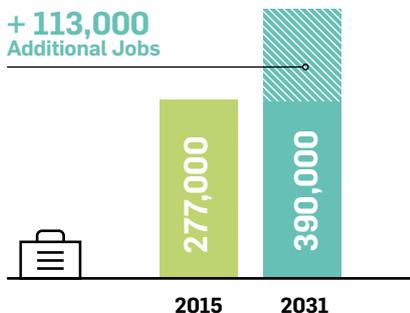
There is over \$6 billion worth of planned infrastructure designed to increase transport connectivity and to decrease commuting times in Melbourne's west.

## EMPLOYMENT

With the expansion of the East Werribee Employment Precinct and the Sunshine National Employment and Innovation Cluster, job growth is expected to increase by 2.3% per annum in Melbourne's Western region by 2031. Between 2015 and 2031, the number of jobs is expected to increase from 277,000 to 390,000, a higher increase than any other region across Melbourne.

Key industries showing growth are retail trade, manufacturing, healthcare and social assistance, transport, postal warehousing, education and training. This is supported by the planned infrastructure and construction of amenity arising in the region.

### JOB GROWTH - WESTERN REGION 2015-2031



Source: Plan Melbourne

### PROJECTED EMPLOYMENT GROWTH By Region in Melbourne 2015-2031

Region	Growth Rate p.a.
Western	2.3%
Inner	1.4%
Inner South East	1.3%
Southern	0.5%
Eastern	0.1%
Northern	1.5%

Source: Plan Melbourne

## INFRASTRUCTURE



### WEST GATE TUNNEL PROJECT (\$6.1B)

Eynesbury residents can expect easier and faster access to and from the city and surrounding suburbs with the Victorian Government delivering an alternative route to the West Gate Bridge. The project includes additional lanes on the West Gate Freeway, a new tunnel underneath Yarraville and a new bridge to connect to the Port of Melbourne. The project is expected to create 6,000 new jobs.



### WEST GROWTH CORRIDOR PLAN

The West Growth Corridor Plan aims to play a significant role in diversifying the employment offering in Melbourne's Western region. With the expansion and implementation of new train stations in the surrounding suburbs, upgrades to the M1 freeway and to freight facilities, the region's growing industrial sector as well as white collar workers will benefit.



### EAST WERRIBEE EMPLOYMENT PRECINCT (\$4B)

Plans for the further development of the new East Werribee Employment Precinct will be underway in 2019. Plans include a new university, an underground train line with new train stations linking to the Werribee line, an arts and sporting facilities precinct and 1.15 million square metres of commercial office space. This project is expected to contribute to more than 90,000 new jobs, as well as providing residential development to support the growth.



### SUNSHINE NATIONAL EMPLOYMENT & INNOVATION CLUSTER (NEIC)

Located a 30-minute drive east of Eynesbury, the recognition of Sunshine as an NEIC has driven significant infrastructure investment in Melbourne's West. Strong transport connections within the cluster link to Melbourne's wider region, providing efficient access to the growing employment opportunities around the area. Currently, there are approximately 14,600 jobs within the NEIC.



### EYNESBURY RECREATIONAL RESERVE (\$5.5M)

Construction of multiple sporting facilities at Eynesbury Recreation Reserve has commenced early 2019. This includes 2 outdoor basketball/ netball courts, 4 tennis courts with sports lighting, 2 multi-purpose courts, 2 caged cricket nets, a senior cricket/ AFL oval with sports lighting, as well as a pavilion, social room, BBQs and a carpark.

# POPULATION & DEMOGRAPHICS

Households in Eynesbury earn an average of \$120,000, which is 25% higher than the Melbourne average.

## DEMOGRAPHICS

Average household income in Eynesbury has increased significantly over the last reported decade to 2016, with a 72% increase as compared to 44% in Greater Melbourne. Households in Eynesbury earn an average of \$120,000.

The average age of Eynesbury residents is 31 years, compared to 37 years in Greater Melbourne, indicating a slightly younger demographic in the suburb. Family households make up 89% of the household structure, with couples without children making up 32% of family compositions and families with children making up 67%.

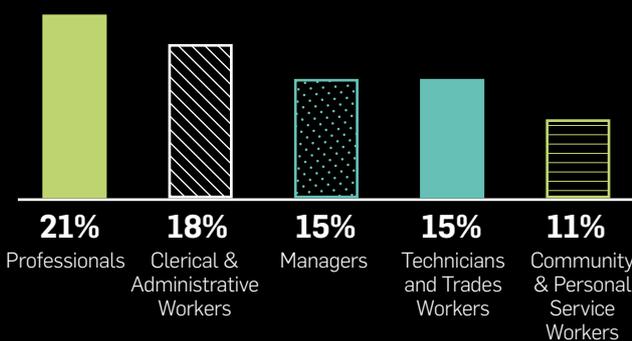
White-collar workers attribute 72% in Eynesbury. This is similar to the Greater Melbourne average of 73%. Employed Eynesbury residents are typically in occupations such as professional, managerial or administrative positions. This makes up around 54% of all employed residents.

### WHO LIVES IN EYNESBURY?

	Eynesbury	Greater Melbourne
 Avg. Household Income	<b>\$120,000</b>	<b>\$96,000</b>
 Avg. Age	<b>31</b>	<b>37</b>
 4+ Bed Home	<b>66%</b>	<b>30%</b>
 Family Households	<b>89%</b>	<b>72%</b>
 Couples with children	<b>61%</b>	<b>49%</b>
 White Collar Workers	<b>72%</b>	<b>73%</b>

Source: ABS, Urbis

### KEY OCCUPATIONS IN EYNESBURY



Source: ABS, Urbis

### TOP 5 FASTEST GROWTH 2011-2031

By Local Government Area



#1	<b>Melton</b>	<b>4.4%</b>
#2	Melbourne	<b>4.2%</b>
#3	Wyndham	<b>3.9%</b>
#4	Cardinia	<b>3.9%</b>
#5	Whittlesea	<b>3.4%</b>

Source: Victoria in Future 2016, Vic State Gov

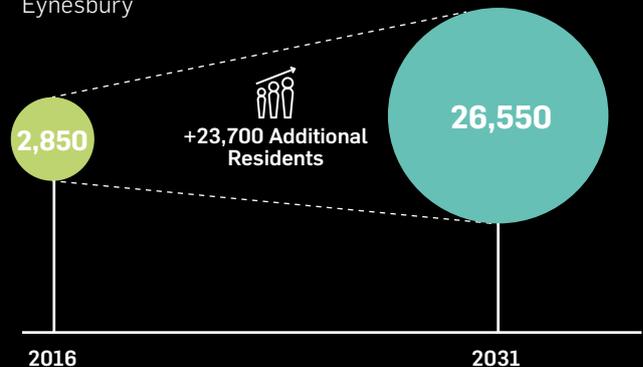
## POPULATION

Eynesbury falls within the City of Melton, one of the fastest growing metropolitan local government areas in Victoria. Suburbs in Melton City are expected to see population growth at 4.4% by 2031, which is higher than Melbourne. 153,000 additional residents are forecast to reside in Melton City's suburbs.

With an estimated population of 2,850 residents, Eynesbury is anticipated to rapidly grow to 26,550 by 2031.

### POPULATION GROWTH

Eynesbury



Source: ABS, Urbis

# RESIDENTIAL MARKET

In the 10 years to December 2019, Eynesbury has recorded 16% growth per annum in its median house price, compared with Greater Melbourne at 6%.

Eynesbury's residential market has performed strongly with the suburb achieving median house price growth of 16% per annum over the last 10 years to December 2019. This is significantly higher than surrounding suburbs such as Wyndham Vale, Werribee, Tarneit and Melton South, as well as the City of Melton at 7% and Greater Melbourne at 6% over the same period.

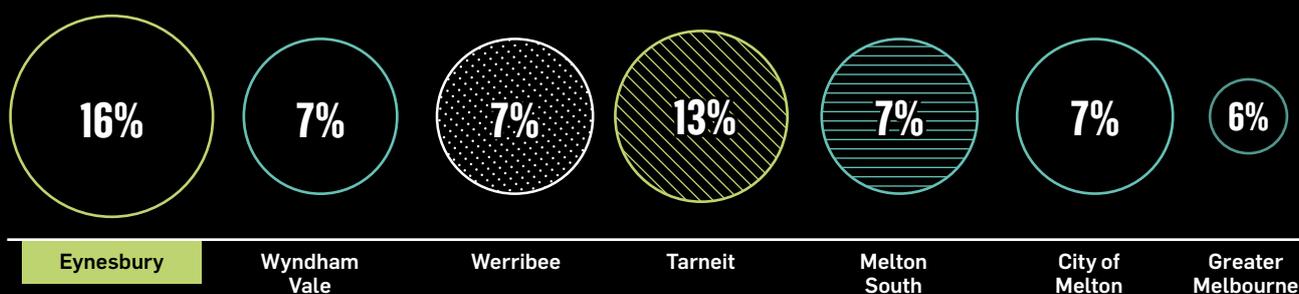
Three and four bedroom dwellings make up 98% of all housing stock in Eynesbury, supporting the large population of family households in the suburb. In 2019, houses in Eynesbury recorded a median price of \$555,000.

Houses in Eynesbury captured a 9% price premium compared to the City of Melton. The suburb however maintains a solid value proposition compared to the Greater Melbourne median. This presents more affordable price points for first time buyers and investors.

Land prices in Eynesbury has grown healthily over the past decade. During this period the suburb saw an 11% increase per annum compared with the City of Melton at 8% and Greater Melbourne at 7%.

## 10-YEAR MEDIAN PRICE GROWTH - HOUSE

To December 2019



Source: Price Finder, Urbis

## CURRENT YEAR MEDIAN SALE PRICE – HOUSE

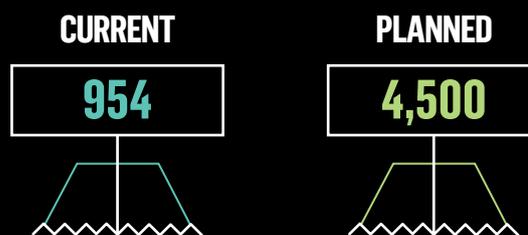
Year to December 2019

Eynesbury	\$555,000
Melton City	\$510,000
Wyndham Vale	\$471,000
Werribee	\$509,000
Melton South	\$397,000
<b>Greater Melbourne</b>	<b>\$720,000</b>

Source: Price Finder, Urbis

## TOTAL LOTS – EYNESBURY

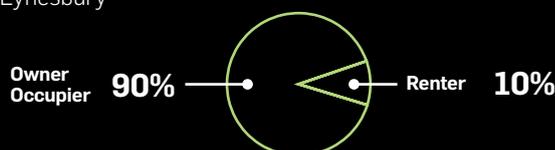
As at August 2019



Source: Oliver Hume

## HOUSING TENURE

Eynesbury



Source: ABS, Urbis

## DWELLING STRUCTURE - HOUSES

2016

	1 Bed	2 Bed	3 Bed
Eynesbury	1%	32%	66%
Greater Melbourne	21%	43%	30%

Source: ABS, Urbis

# RENTAL MARKET

Eynesbury has shown stronger total median rental growth for houses, at 39% for the 10 years to December 2019, compared with Greater Melbourne at 33%.

Renting in Eynesbury is considerably more affordable compared with that of Melbourne overall. As at December 2019, Eynesbury recorded \$340 in median weekly rent across all house types versus \$470 in Greater Melbourne.

Median weekly rental prices for 4 bedroom houses in Eynesbury are also more affordable than Greater Melbourne, with renters in Eynesbury able to rent a 4 bedroom house for \$365, as compared to \$505 in Greater Melbourne. Similarly for all house types, Eynesbury has shown steady price growth of 3.3% per annum over the

last 10 years to December 2019, compared with 2.9% for Greater Melbourne.

Indicative gross rental yield for houses in Eynesbury was 3.6% for the year ending December 2019, higher than that of Greater Melbourne at 3.1%.

## MEDIAN WEEKLY RENT - 4-BED HOUSES December 2019

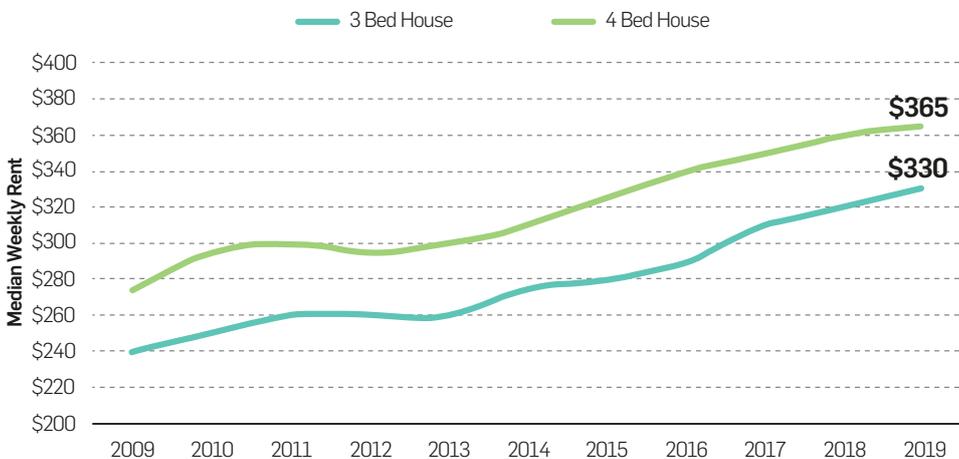


## MEDIAN WEEKLY RENT - ALL HOUSES December 2019



Source: Department of Human Services, Price Finder, Urbis

## MEDIAN WEEKLY RENT - 3 & 4 BED HOUSES 10 years to December 2019



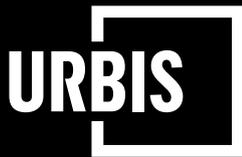
Source: Department of Health and Human Services, Urbis

<sup>1</sup>Eynesbury Catchment is defined by the DHHS and includes the following suburbs: Eynesbury, Brookfield, Diggers Rest, Exford, Kurunjang, Melton, Melton South, Melton West and Toolern Vale.

## INDICATIVE GROSS RENTAL YIELD All House - Year to December 2019



Source: APM Price Finder, Urbis



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