

MARKET OUTLOOK

EYNESBURY

Eynesbury is part of Melbourne's fast growing Western market; with 630 hectares of dedicated open green space, connected neighbourhoods and a strong future infrastructure pipeline to benefit its residents.

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Prepared exclusively for
Resimax Group Pty Ltd

February 2023



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

LOCATION & AMENITY

Located 44 kilometres west of Melbourne's CBD, Eynesbury resides within the City of Melton local government area. As Eynesbury is forecast to more than double its residents by 2031, new infrastructure and amenity is set to arise within and around the suburb, to support this growing population.

RETAIL

Residents will be able to enjoy the future town centre in Eynesbury, which is anticipated to include office, education, health and wellbeing, entertainment and retail amenity, as well as community facilities. Existing retail within the suburb includes the General Store and Farmer's Market. Opalia Plaza is a 5-minute drive from Eynesbury, including Woolworths and Chemist Warehouse. Woodgrove Shopping Centre is a 10-minute drive away and features over 160 specialty stores.

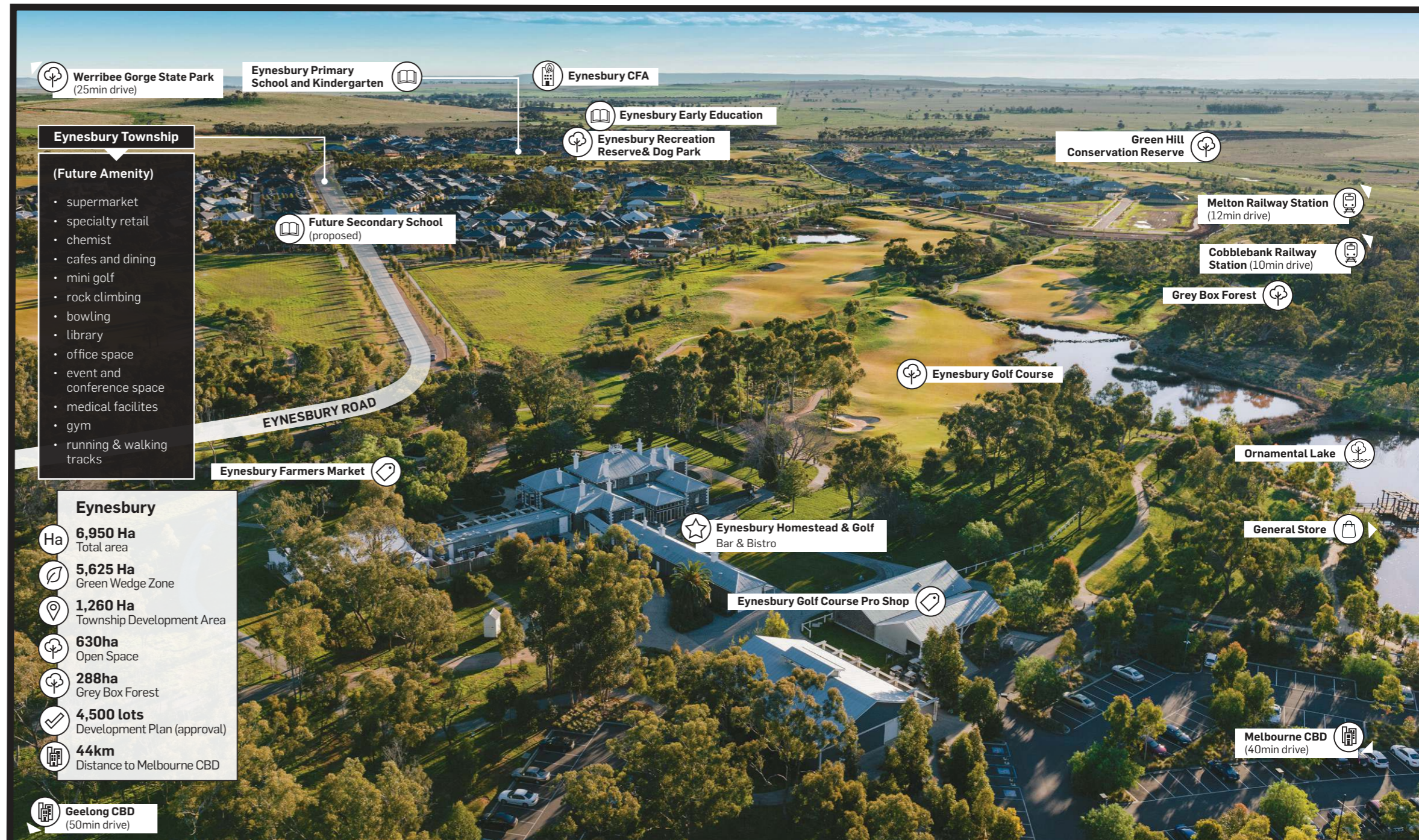
PARKS, LEISURE & RECREATION

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. Eynesbury Recreation Reserve offers a brand new sports precinct, featuring cricket nets and an AFL oval, tennis courts, netball and basketball courts, an adventure play space, state-of-the-art pavilion and off-leash dog park. The precinct is home to local sport clubs, for community and sporting events.

Residents can visit more than 10 established parks and reserves within the suburb, through 27 kilometres of connected, shared bike and walking trails. Grey Box forest is home to many plant species and wildlife, whilst Eynesbury Village Green offers BBQ facilities and hosts community events and local sporting clubs. The Werribee river runs along the eastern border of the suburb, with Werribee Gorge located a short drive away for hiking, swimming holes and spectacular views.

EDUCATION

Eynesbury residents benefit from proximity to numerous early learning and education facilities within and around the suburb. Eynesbury Early Education, Eynesbury Primary School and Kindergarten are located within the suburb, with prospects of a future secondary school campus on site. Nearby schools include Exford Primary, Strathtulloh Primary, St Lawrence of Brindisi Primary, Melton South Primary, St Anthony's Primary, Melton Christian College, Melton Secondary College, Staughton College, Al Iman College and Bacchus Marsh Grammar campuses. Nearby tertiary institutes include Deakin University, Victoria University and RMIT Werribee campuses, with plans for a new TAFE campus to begin construction in 2024 within Melton.



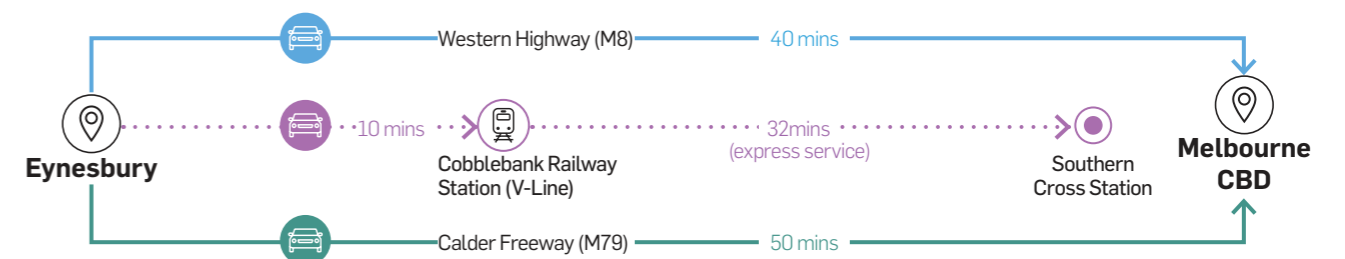
LIVING

The Eynesbury residential development is six times the area of Melbourne's CBD, and features 630 hectares of dedicated open space, which is around 60% of the whole development. Neighbourhoods are connected by a series of shared bike and walking paths, with local parks and playgrounds for residents to enjoy. Natural environment is emphasised in the streetscapes, with plans for future parklands, playgrounds, eco lodges, a resort hotel and spa, walking and mountain bike trails in planning.

Eynesbury is home to 630 hectares of open space and local parks for residents to enjoy, with 27 kilometres of shared bike and walking paths connecting neighbourhoods.

TRANSPORT & CONNECTIVITY

Running daily, the Eynesbury bus offers free public transport for residents, connecting to amenity in nearby Melton.



INFRASTRUCTURE & EMPLOYMENT

Eynesbury residents will benefit from nearly \$74 billion in State Government infrastructure investment, that will help shape Melbourne's growing west.

EMPLOYMENT

Eynesbury residents benefit from proximity to major national employment and innovation centres (NEICs). Sunshine NEIC is home to more than 14,600 jobs, with a focus on medical care and research. The future East Werribee NEIC will be the largest NEIC in Victoria, supporting an estimated 58,000 new jobs in world-class research, medical technology, healthcare and education. The City of Melton supports more than 39,000 local jobs as at 2021, with the construction industry representing around 17% of the total employment within the region.

Other key industries showing growth are retail trade, manufacturing, healthcare and social assistance, transport, postal warehousing, education and training. Coupled with a fast growing and diverse population, Eynesbury benefits from a strong labour force and affordable place for business growth.

CITY OF MELTON EMPLOYMENT

39,950
jobs supported in 2021

Source: Melton City Council

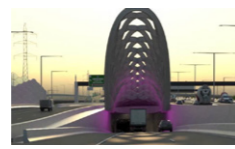
KEY GROWTH INDUSTRIES

Western Region 2015-2031

	Retail trade
	Manufacturing
	Healthcare and social assistance
	Transport
	Postal warehousing
	Education and training

Source: Plan Melbourne

INFRASTRUCTURE



WEST GATE TUNNEL PROJECT - \$6.1B (Est. Completion 2025)

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.



AMAZON FULFILLMENT CENTRE - \$70M (Completed 2022)

Amazon has opened their second fulfillment centre in Melbourne's West, creating an additional 300-500 local jobs in the area. The centre, located a 22-minute drive from Eynesbury, is 37,000 sq. m in size and has enough capacity to house up to six million items, supporting local businesses that utilise Amazon for fulfillment services.



EAST WERRIBEE NATIONAL EMPLOYMENT & INNOVATION CLUSTER (NEIC) - \$31B (Est. Completion 2025)

The East Werribee NEIC features world-class research, medical and educational organisations. A 25-minute drive for Eynesbury residents, the new developments will draw large-scale public and private investments delivering over 58,000 jobs over a wide range of sectors. The site will also accommodate an international university precinct and a research and development hub, including plans for retail, office, entertainment and residual uses, heritage park and botanic gardens.



MELBOURNE BUSINESS PARK - \$2B (Completed 2022)

A new master planned business park is set to benefit residents in Melbourne's west, a 22-minute drive from Eynesbury. The site is a 260-hectare industrial estate, designed to service local, national and international markets. It is the largest master planned industrial precinct in the growing western corridor, with 19,000 new jobs anticipated to be created for the precinct.



EYNESBURY PRIMARY SCHOOL & KINDERGARTEN - \$17.5M (Completed 2021)

Melton City Council along with the Victorian Government have delivered a new P-6 primary school in Eynesbury. Facilities include a gymnasium and performing arts centre, learning communities, car park, outdoor courts, play equipment and garden landscaping for students and teachers to enjoy. Co-located within the school is a brand new kindergarten, with state-of-the-art facilities for three and four year olds.

POPULATION & DEMOGRAPHICS

Eynesbury is anticipated to see significant population growth, with an annual increase of 13.4% by 2031.

DEMOGRAPHICS

The average age of Eynesbury residents has increased to 35 years since the 2016 Census, as there was a significant increase in 45-49 year old residents moving into the suburb. Similarly, there has been increase in children aged 10-14 years, likely due to the large proportion of couple families with children seeking larger dwellings within the suburb.

Eynesbury residents live in either 3, 4 or more bedroom detached houses; 4 or more bedroom houses being the preferred dwelling option for growing families. Majority of residents own their home, with only 9% renting, likely due to the affordability of houses within the suburb compared to metro Melbourne.

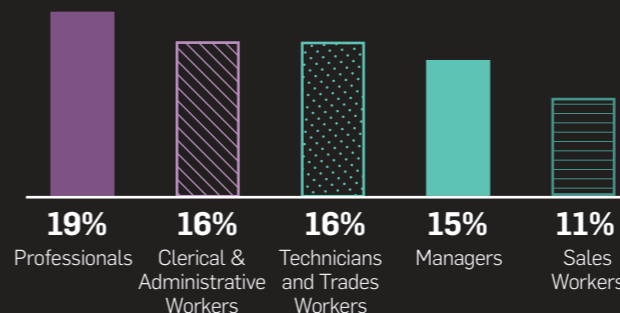
Around a 50% of residents work in white collar occupations such as professionals, managers or administrative positions. This is supported by proximity to employment hubs Melbourne's west.

WHO LIVES IN EYNESBURY?

	Eynesbury
Avg. Age	35
Couples with children	62%
3 Bed Home	30%
4+ Bed Home	70%
Renters	9%
Australian born	82%

Source: ABS 2021, Urbis

KEY OCCUPATIONS OF EMPLOYED EYNESBURY RESIDENTS

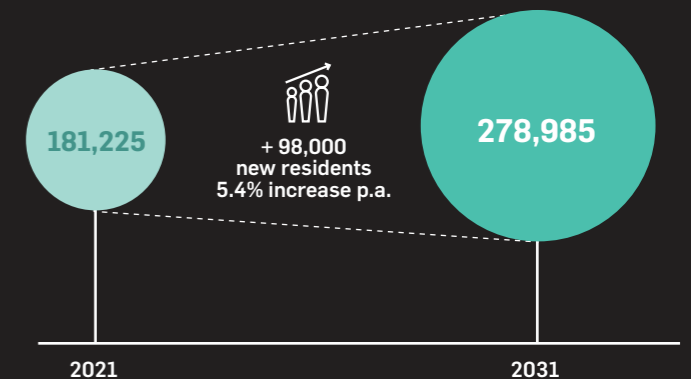


Source: 2021, Urbis

POPULATION

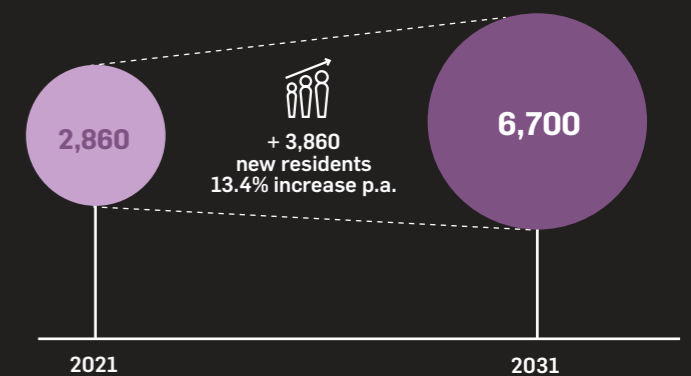
The City of Melton is one of the fastest growing metropolitan local government areas in Victoria. The LGA is forecast to see population growth of 5.4% per annum between 2021 and 2031, with an additional 98,000 residents moving into this area. Eynesbury is forecast to grow by an additional 3,840 residents over this same period; a 13.4% annual increase supported by new residential development and amenity for the suburb.

POPULATION GROWTH City of Melton



Source: Forecast .id, Urbis

POPULATION GROWTH Eynesbury



Source: Forecast .id, Urbis

RESIDENTIAL MARKET

Houses in Eynesbury achieved significant median price growth of 87%, in the 10 years to December 2022.

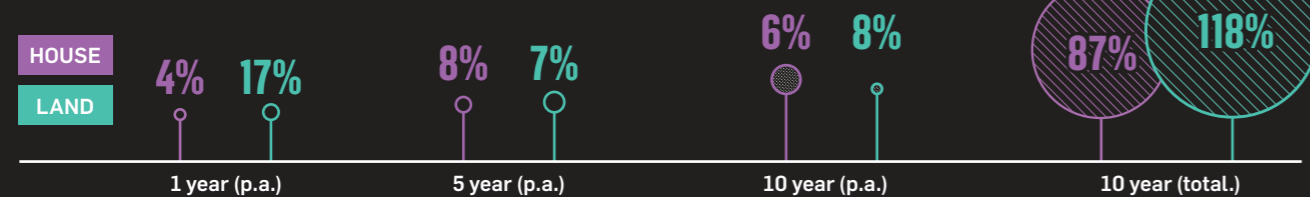
Eynesbury's median house price has performed strongly over both the short and long-term to December 2022, despite the effects of the Covid-19 global pandemic. Houses in Eynesbury achieved a median price of \$705,000, an increase of 4% from the previous year. Over the last decade, the suburb's houses achieved total median price growth of 87%.

This strong growth indicates a resilient residential market for potential buyers and investors. Three, four, or more bedroom dwellings make up all housing stock in Eynesbury, supporting the large population of families in the suburb, where space is an important factor. Owner occupiers make up 91% of the market, attracted by the lifestyle and green open space on offer in the suburb, another important factor post-pandemic.

Vacant land lots also achieved strong median price growth of 17% over the last year, with long-term price growth realising a 118% increase over the last 10-years. Both house and land price growth outperforms the wider City of Melton, an attractive option for those looking to invest.

EYNESBURY MEDIAN PRICE GROWTH - HOUSE & VACANT LOTS

As at December 2022



Source: Pricerfinder, Urbis

MEDIAN HOUSE PRICE COMPARISON

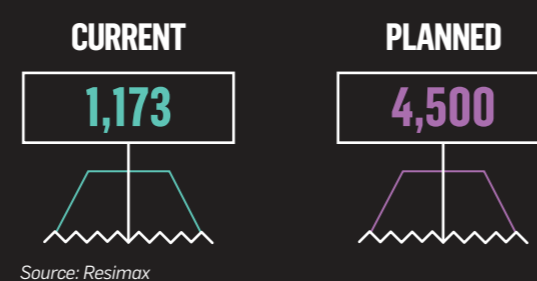
Year to December 2022

City	Median Price	Price Premium
Eynesbury	\$705,000	
Tarneit	\$653,000	\$52,000
Wyndham Vale	\$583,000	\$122,000
Werribee	\$620,000	\$85,000
City of Melton	\$640,000	\$65,000

Source: Pricerfinder, Urbis

TOTAL LOTS - EYNESBURY

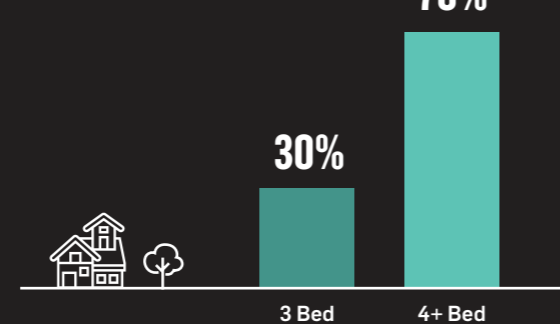
As at October 2021



Source: Resimax

DWELLING STRUCTURE

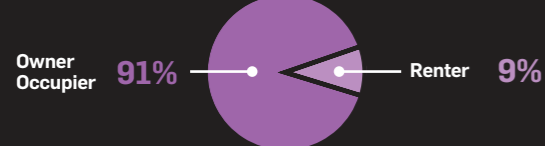
Houses in Eynesbury



Source: ABS 2021, Urbis

HOUSING TENURE

Eynesbury



Source: Urbis, ABS 2021, Urbis

RENTAL MARKET

Eynesbury houses achieved strong median weekly rent growth of 21%, over the 3 years to December 2022.

Eynesbury houses achieved a median weekly rent of \$430, in the year to December 2022. Over the same period, 3 bedroom houses achieved a median weekly rent of \$380, whilst 4 or more bedroom houses achieved \$430. A sample of recently listed 3 bedroom houses in Eynesbury saw weekly rents of up to \$480, and 4 bedroom houses up to \$520. This may indicate that newer product could achieve a higher weekly rents than older product within the suburb.

Rent growth has been strong for the suburb, with all houses in Eynesbury realising 21% total growth in the last three years. 4 or more bedroom houses saw the greatest increase in median weekly rent; 9% over the same period. This rent growth across all house types is supported by the trend of families seeking more living space, and green open space; all of which Eynesbury has to offer.

Eynesbury houses achieved strong gross rental yield of 3.3% in October 2022. This was in line with surrounding suburbs Werribee, Tarneit, Wyndham Vale, and the wider City of Melton. Yield for Eynesbury was higher when compared with Greater Melbourne (2.7%), indicating a resilient rental market and a more favourable return for investors.

NEW PRODUCT RENTAL LISTINGS

Year to December 2022*



*Sample of 30 rental listings in Eynesbury in the 12 months to December 2022. Source: Pricerfinder, Urbis

EYNESBURY MEDIAN WEEKLY RENT & GROWTH

As at December 2022

	All House	3 Bed House	4+ Bed House
Median Weekly Rent	\$430	\$380	\$430
3-year (p.a.)	7%	2%	3%
3-year (total)	21%	7%	9%

Source: Pricerfinder, Urbis

GROSS RENTAL YIELD COMPARISON - HOUSES

October 2022



Source: Pricerfinder, Urbis



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