

# 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.

02  
Why Melbourne  
& Melbourne's West

04  
Location  
& Amenity

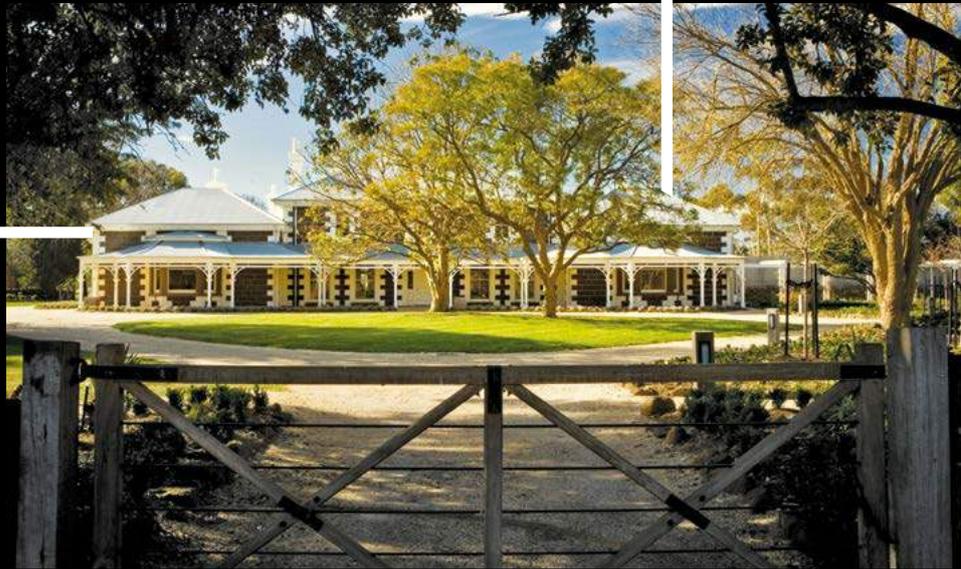
06  
Infrastructure  
& Employment

07  
Population &  
Demographics

08  
Residential  
Market

09  
Rental  
Market

Prepared exclusively for  
**Resimax Group Pty Ltd**  
February 2024



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

# WHY MELBOURNE

Melbourne's resilience through the global pandemic is reflected in its number 1 ranking for Australia's Most Liveable City, and placing third in the world.

## AUSTRALIA'S MOST LIVEABLE CITY

In 2023, Melbourne was again named in the top 10 most liveable cities in the world by the Economist, placing third. It scored high on education, infrastructure, culture, and the environment. Melbourne has previously held the record for seven consecutive years as 'World's Most Liveable City' between 2010 and 2017.

## WORLD'S MOST LIVEABLE CITIES 2023



Source: Economist Intelligence Unit

## GLOBAL EVENTS CAPITAL

Greater Melbourne is host to a range of global events that draw tourists from around the world. This is beneficial to the local economy, including accommodation, food services and retail. Melbourne is a global events capital, hosting many annual events which attract visitors from around the world. Some events that are hosted by the city annually include:

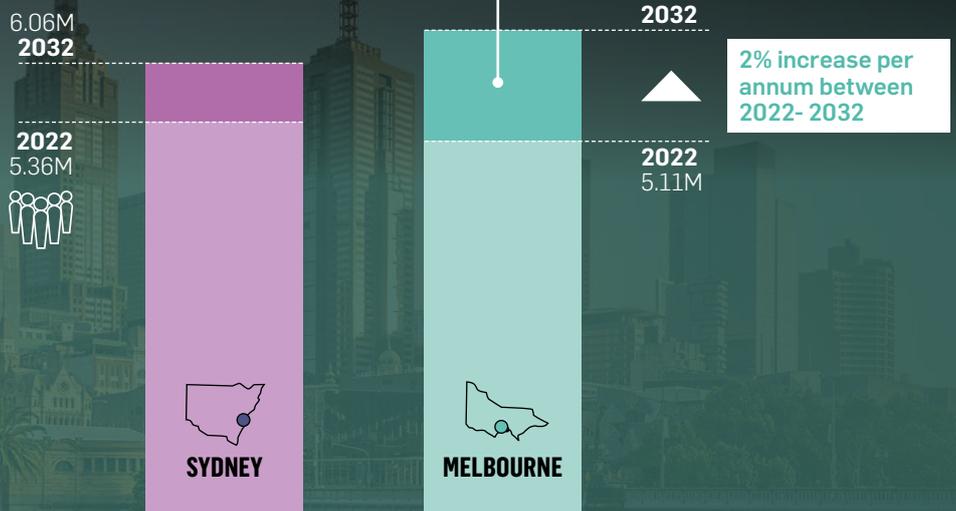
-  Formula 1 Grand Prix
-  Australian Open
-  Melbourne Cup
-  AFL Grand Final
-  Melbourne Food & Wine Festival
-  PayPal Melbourne Fashion Festival

## AUSTRALIA'S MOST POPULOUS CITY

Melbourne's liveability not only attracts tourists, but also residents; its population is anticipated to surpass Sydney's by 2032, making it Australia's most populous city. This growth is forecast at 2% per annum between 2022 and 2032.

## MELBOURNE VS SYDNEY

Population forecast, 2022 - 2032



Source: Centre for Population; Urbis

# MELBOURNE'S WEST

Melbourne's West is the fastest growing region in Victoria, driven by key infrastructure development and relative affordability.

Melbourne's West is experiencing significant population growth. Government investment in the area and relative affordability compared to Melbourne's eastern suburbs are key drivers of this growth. Key infrastructure fundamentals, such as good road and rail connections have encouraged change within the region as old industrial uses and greenfield sites are converted for residential use.

## EMERGING INFRASTRUCTURE

Future infrastructure projects supporting a growing population.

**MELTON**

- + E6 Transport Corridor
- + Toolern MAC
- + Eynesbury bus services
- + Melton Hospital



**WYNDHAM**

- + East Werribee National Employment & Innovation Cluster
- + Wyndham City Stadium



**\$74+ BILLION** | INFRASTRUCTURE INVESTMENT IN MELBOURNE'S WEST

**HOBSONS BAY**

- + West Gate Tunnel Project



EVENSBUURY

MELBOURNE CBD

**MELBOURNE'S WEST IS THE FASTEST GROWING REGION IN AUSTRALIA**

## POPULATION & EMPLOYMENT GROWTH

Melbourne's West grew 36% in its population, seeing an additional 230,620 people move over the last decade. In 2021, the region was home to approximately 871,000 residents. Eynesbury is located in the Melton LGA (Local Government Area), which is the fastest growing municipality in Australia. By 2036, the municipality's population is anticipated to nearly double (+96%).

The Western Subregion is expected to accommodate some 1.2 million people by 2031, and provide around 13% of metropolitan Melbourne's total employment growth to 2046. This growth has been supported by the State Government commitments to major infrastructure projects such as the West Gate Tunnel Project, E6 Transport Corridor, and the brand new Melton Hospital.

The Victorian Planning Authority (VPA) has also recognised the pivotal role the Western Subregion will play in accommodating Victoria's future population growth. VPA developed the Western Growth Corridor Plan which seeks to identify future transport projects, create new diverse communities and employment opportunities, whilst also maintaining the strong manufacturing and logistics base in the region.

## AFFORDABILITY

Given the current scenario of high interest rates and a recent stabilization of price growth in the past year, Melbourne's population growth, which had been driving demand, is now generating concerns about the escalating cost of housing. This concern has triggered a ripple effect in population distribution, leading to internal migration shifting from the middle and eastern areas towards the northern and western regions, as residents seek more affordable housing options.

# 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 2033, new infrastructure and amenity is set to arise within and around the suburb, to support this growing population.



## RETAIL

This is a new suburb development. 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 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.

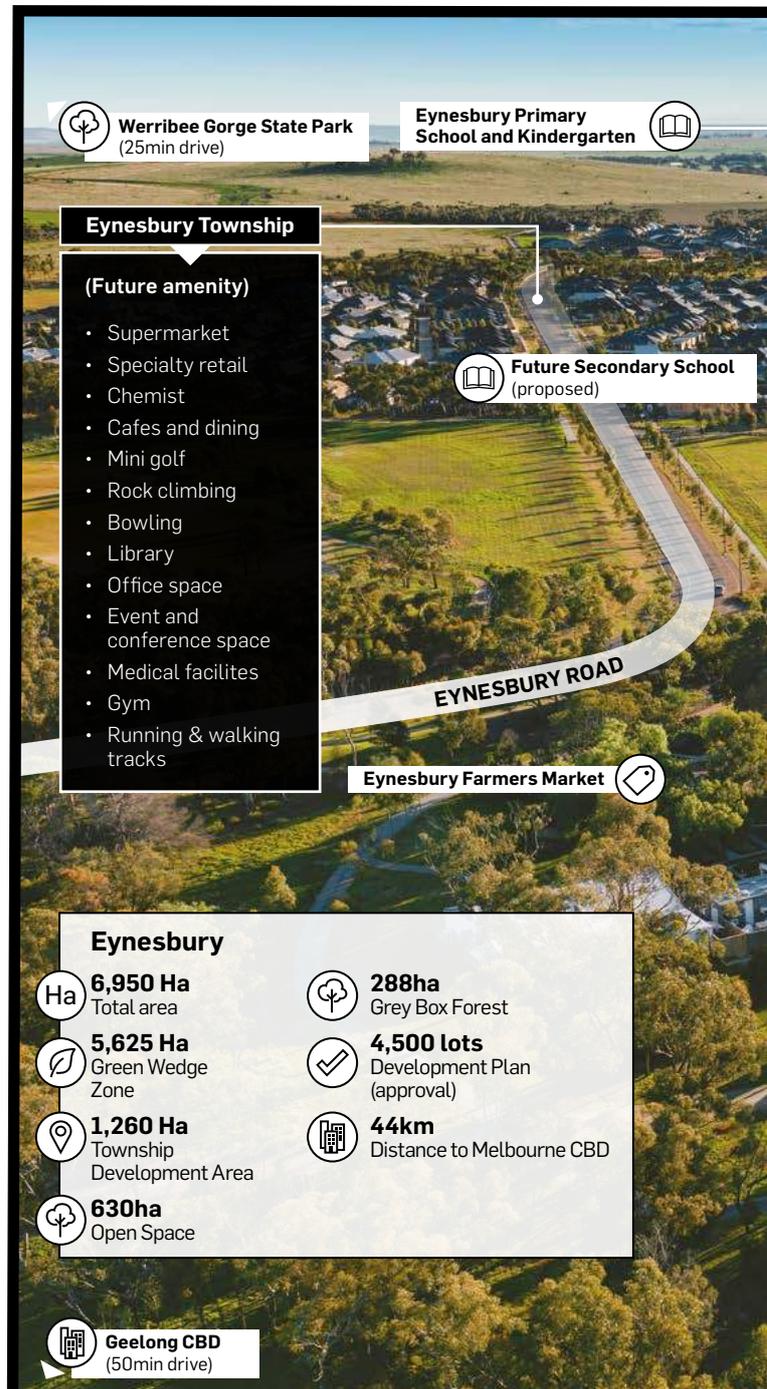
The precinct is home to local sport clubs, for community and sporting events.

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. Only About Children Eynesbury, 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, Strathulloh 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

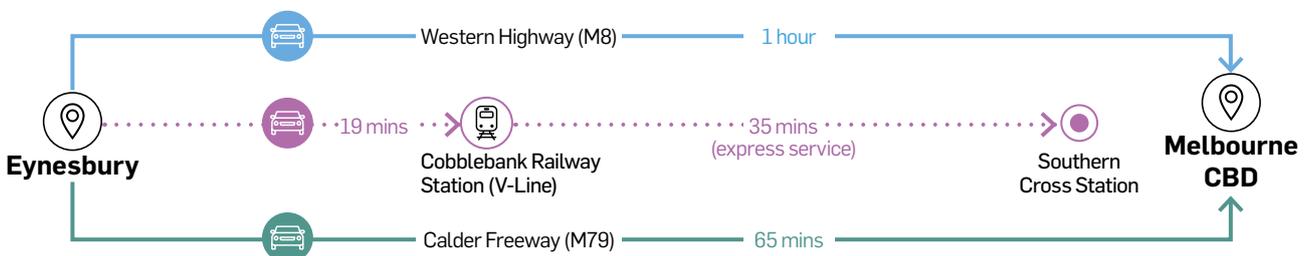
The Eynesbury residential development is six times the area of Melbourne's CBD, and features 630 hectares of dedicated open space, which is around 60% of the whole development. Neighbourhoods are connected by a series of shared bike and walking paths, with local parks and playgrounds for residents to 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.



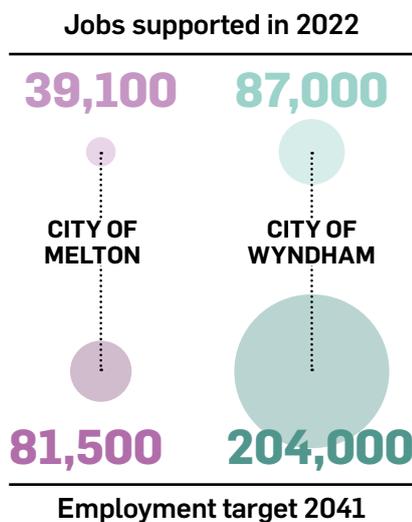
# INFRASTRUCTURE & EMPLOYMENT

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 Cities of Melton and Wyndham together support more than 126,000 local jobs as of 2022.

### EMPLOYMENT City of Melton & City of Wyndham



Source: Melton City Council, Wyndham City Council

### KEY GROWTH INDUSTRIES Western Region 2015-2031

	Retail trade
	Manufacturing
	Healthcare and social assistance
	Transport
	Postal and 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.



### 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.



### E6 TRANSPORT CORRIDOR - \$6.4B (Construction start 2030)

Future Eynesbury residents and businesses will be more efficiently connected to the rest of Melbourne following the completion of the E6 Transport Corridor. The planning for the transport corridor provides options for a freeway with up to four lanes in each direction, plus railway tracks in the median for freight and passenger trains; elsewhere it is capable of being a six-lane freeway.



### MELTON HOSPITAL - \$900M (Est. Completion 2029)

Eynesbury residents will have convenient access to the new Melton Hospital, which will be located around a 15 minute drive from Eynesbury. Melton Hospital will include a 24-hour emergency department, at least 274 beds, an intensive care unit, maternity and neonatal services, mental health services, radiology services and ambulatory care.



### NEW EYNEBURY BUS SERVICES (Completed 2021)

The Victorian state government has committed to setting up a bus service to and from Eynesbury, connecting residents with Melton. This will increase Eynesbury's connections to the surrounding suburbs, but in particular it will potentially complement Eynesbury's growing demographics of new families.

# POPULATION & DEMOGRAPHICS

Eynesbury is anticipated to see significant population growth, with an annual increase of 9% to 2033.

## 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 an 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.

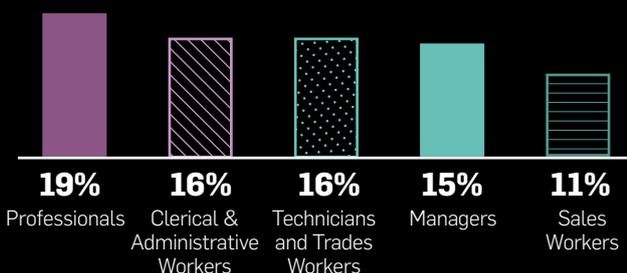
Around a 50% of residents work in white collar occupations such as professionals, managers or administrative positions. This is supported by proximity to employment hubs Melbourne's west.

### WHO LIVES IN EYNESBURY?

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

Source: ABS 2021, Urbis

### KEY OCCUPATIONS OF EMPLOYED EYNESBURY RESIDENTS



Source: ABS 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 4% per annum between 2023 and 2033, with an additional 99,350 residents moving into this area. Solid population growth is anticipated for the adjacent City of Wyndham, with growth anticipated to increase to 3% each year, adding an extra 108,700 people over the same period. Eynesbury is forecast to grow by an additional 4,550 residents over this same period, an 9% annual increase supported by new residential development and amenities for the suburb.

### POPULATION GROWTH

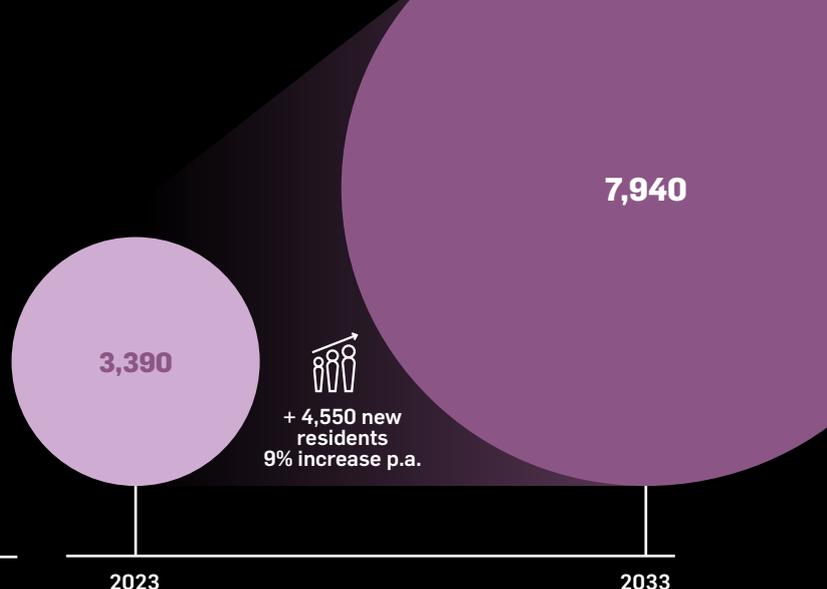
City of Melton



Source: Forecast .id, Urbis

### POPULATION GROWTH

Eynesbury



Source: Forecast .id, Urbis

# RESIDENTIAL MARKET

Houses in Eynesbury achieved significant median price growth of 126%, in the 10 years to December 2023.

Eynesbury's median house price has performed strongly over the long-term to December 2023, despite the effects of the Covid-19 global pandemic. Houses in Eynesbury achieved a median price of \$647,500, an overall increase of 18% over the preceding five years. Over the last decade, the suburb's houses achieved a total median price growth of 126%.

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 long-term price growth, with 5-year and 10-year price growth figures reaching 23% and 138% respectively. Both house and land price growth outperform the wider City of Melton, an attractive option for those looking to invest.

## EYNESBURY MEDIAN PRICE GROWTH - HOUSE & VACANT LOTS

As at December 2023



## MEDIAN HOUSE PRICE COMPARISON

Year to December 2023

City	Median Price	Price Premium
Eynesbury	\$647,500	
Tarneit	\$655,000	-\$7,500
Wyndham Vale	\$580,000	\$67,500
Werribee	\$615,000	\$32,500
City of Melton	\$621,000	\$26,500

Source: Pricerfinder, Urbis

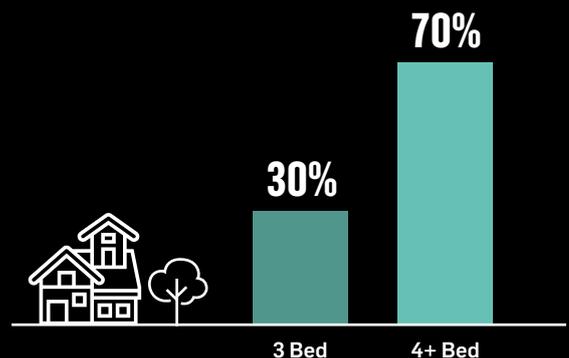
## TOTAL LOTS - EYNESBURY

As at February 2024



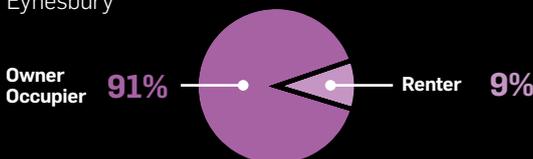
## DWELLING STRUCTURE

Houses in Eynesbury



## HOUSING TENURE

Eynesbury



# RENTAL MARKET

Eynesbury houses achieved strong median weekly rent growth of 27%, over the 4 years to December 2023.

Eynesbury houses achieved a median weekly rent of \$450, in the year to December 2023. Over the same period, 3 bedroom houses achieved a median weekly rent of \$435, whilst 4 or more bedroom houses achieved \$450. A sample of recently listed 3 bedroom houses in Eynesbury saw weekly rents of up to \$430, and 4 bedroom houses up to \$600. This may indicate that newer product could achieve a higher weekly rents than older product within the suburb.

Long-term rent growth has been strong for the suburb, with all houses in Eynesbury realising 27% total growth in the last four years. 4 or more bedroom houses saw the greatest increase in median weekly rent; 14% 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 3.6% in October 2023, up from 3.3% in the same period last year. 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 (3.2%), indicating a resilient rental market and a more favourable return for investors.

## NEW PRODUCT RENTAL LISTINGS

Year to December 2023\*



\*Sample of 161 rental listings in Eynesbury in the 12 months to December 2023. Source: Pricefinder, Urbis

## EYNESBURY MEDIAN WEEKLY RENT & GROWTH

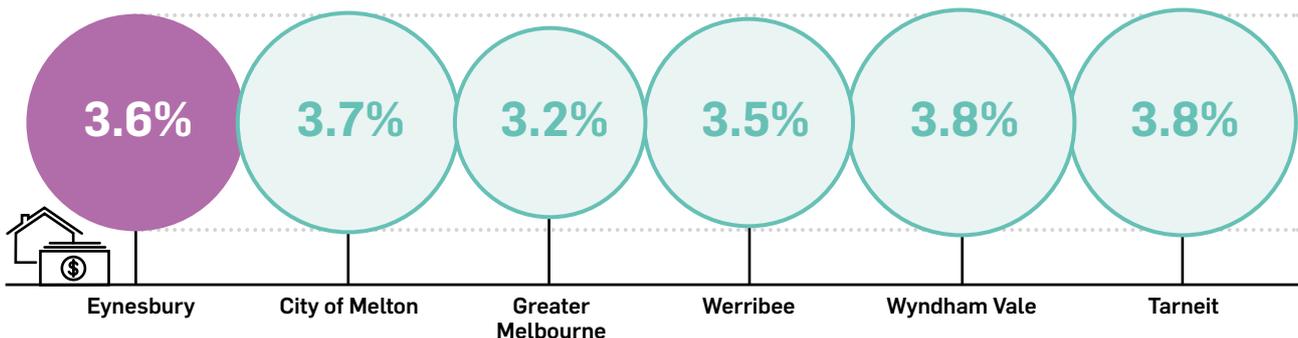
As at December 2023

	All House	3 Bed House	4+ Bed House
Median Weekly Rent	\$450	\$435	\$450
4-year (p.a.)	6%	5%	3%
4-year (total)	27%	22%	14%

Source: Pricefinder, Urbis

## GROSS RENTAL YIELD COMPARISON - HOUSES

October 2023



Source: Pricefinder, Urbis



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