



# Werribee

Property Factsheet  
2nd Half 2017





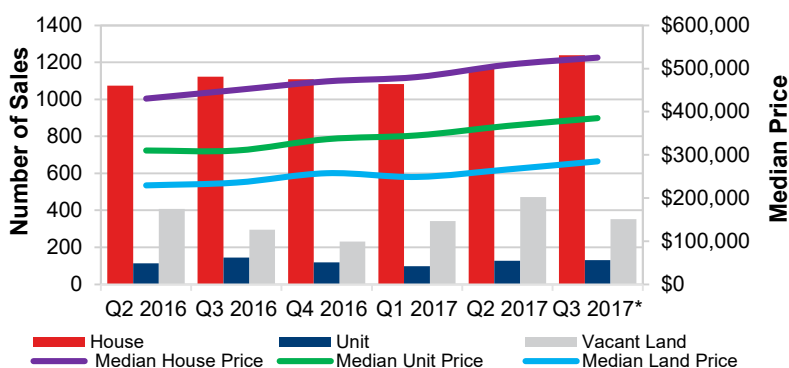
## MARKET CONDITIONS

The Werribee property market has performed exceptionally well over the past 12 months, recording a median price of \$480,000 for house and \$377,500 for units in Q3 2017. This represents impressive double digit annual price change of 21.5% and 30.2% for houses and units respectively. Over the same period of time house prices in Wyndham LGA grew by 16.7% to \$525,000 and unit prices grew by 24.2% to \$385,000. This indicates that Werribee is growing at an even faster rate, while uniquely offering a more affordable price entry point for those wanting to enter the market.

A competitive market is evident in Werribee, with house vendors receiving more than their initial listing price (1.6%), while discounting for units has tightened to -0.3%. This suggests a move towards a seller's market, as buyers are willing to offer more than the first list price to secure their ideal property (houses) or offer closer towards the first list price (units). Average days to sell in Werribee has improved over the past twelve months, currently at 33 days (house) and 60 days (unit) – further confirming high demand.

Werribee's rental market continues to perform well, with positive price growth recorded for both house and unit. In the past 12 months to Q3 2017, house median rent increased by 5.6% to \$338 per week and units by 17.9% to \$330 per week. Vacancy rates in Werribee was recorded at 1.5% in Q3 2017, which is lower than that of Melbourne (1.8%), suggesting a higher demand for rental properties. Astute investors are currently profiting from rental returns of 3.6% for house and 4.0% for unit.

## WYNDHAM LGA GROWTH



## OVERVIEW

Werribee's central business district is located along Watton Street. Werribee's civic centre is approximately 500 metres away and is the administrative centre of the City of Wyndham. In 2016 ABS census the population was 40,345 and population density was 1,695/km<sup>2</sup>.

Change from Last	Year	Half Year
House Sales	↑	↑
House Median Price	↑	↑
House Rental Price	↑	↑
Unit Sales	↓	↑
Unit Median Price	↑	↑
Unit Rental Price	↑	↑

## FUTURE DEVELOPMENTS\*\*

Werribee is set to see approx. \$87.4M of new development projects commencing in the second half of 2017. The majority of this is commercial projects, which accounts for \$54.6M (62.5%). Residential projects account for \$22.6M (25.9%), followed by infrastructure projects (\$9.7M or 11.1%) and mixed use development (\$500K or 0.6%).

The redevelopment of the Werribee campus of the University of Melbourne Veterinary School, valued at \$50.0M, is the main commercial project. This will include a 5 storey learning and teaching building, as well as a 2 storey extension of the existing veterinary hospital.

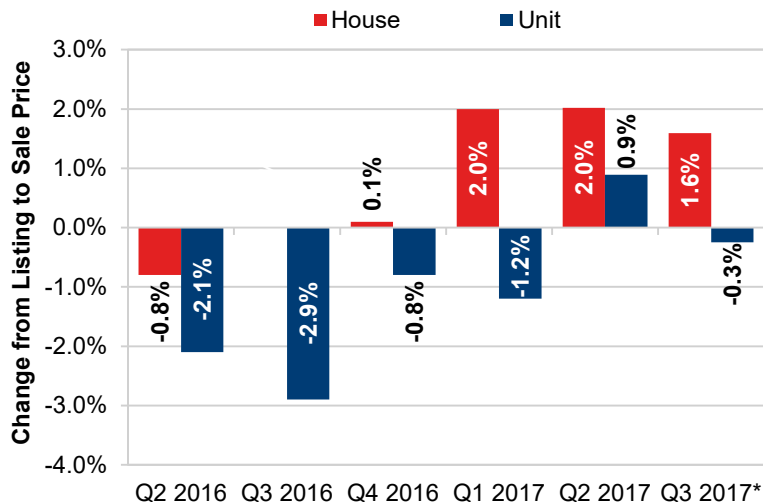
An important residential project is the Latham Street Residential Development project, with an estimated value of \$8.0M. This project involves the construction of 22 double storey townhouses & eight single storey units.

Werribee is set for sustainable economic growth, which will have spill over benefits to support the property market.

\*Q3 2017 data represents both Normal sales (i.e. settled sales transactions derived from Government sources) and Agents Advice sales (i.e. not derived from Government sources).

\*\*Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value. Quoted completion dates are an estimate only, as per relevant data authority. Source: APM Pricefinder, Cordell Database, Wyndham City Council.

## AVERAGE VENDOR DISCOUNT



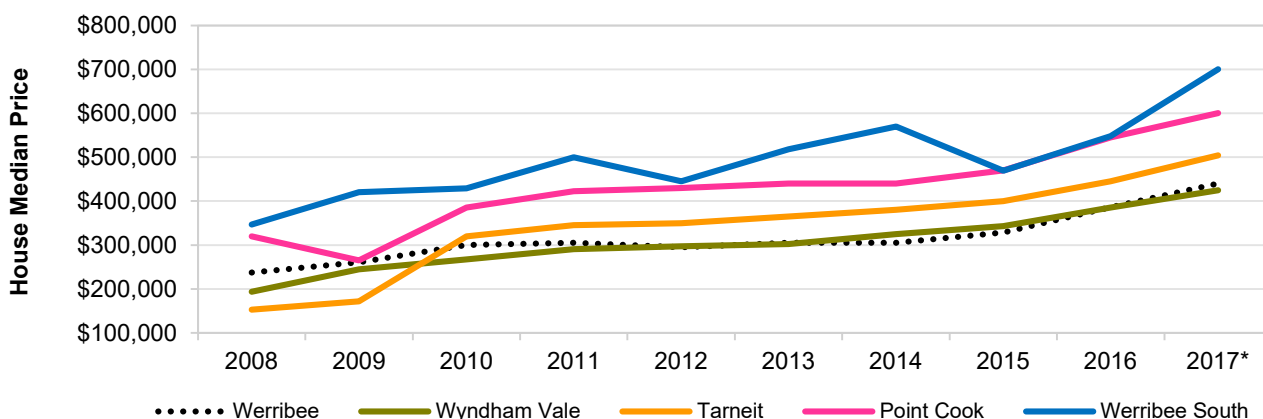
### AVERAGE VENDOR DISCOUNT

Average vendor discount reflects the average percentage difference between first list price and final sold price. A lower percentage difference (closer to zero) suggests buyers are willing to purchase close to the first asking price of a property.

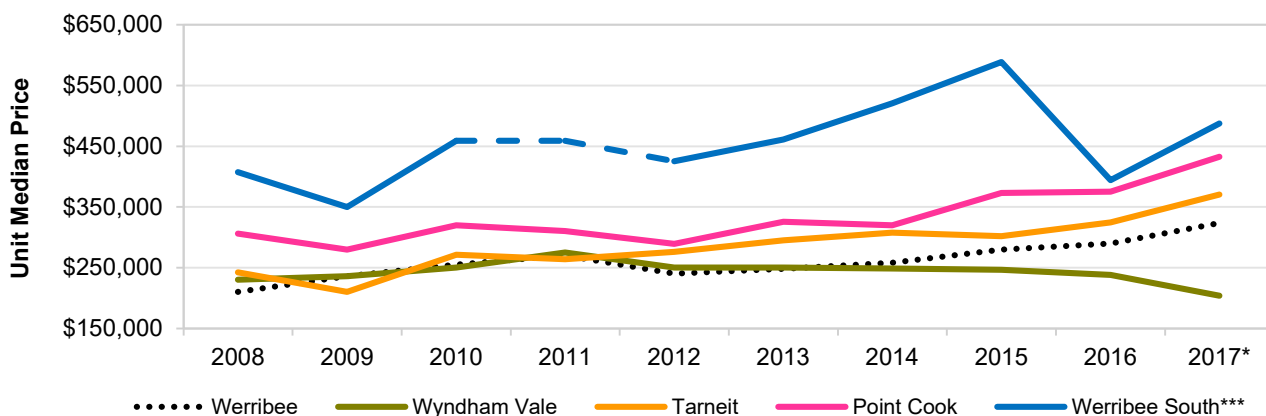
### MARKET COMPARISON GRAPH

The market comparison graph provides comparative trend for median price of house and units over the past 10 years. Suburbs profiled are chosen based on proximity to the main suburb analysed in the factsheet, which is Werribee. The main suburb is highlighted through a dotted black line graph.

## HOUSE MARKET COMPARISON\*\*



## UNIT MARKET COMPARISON\*\*



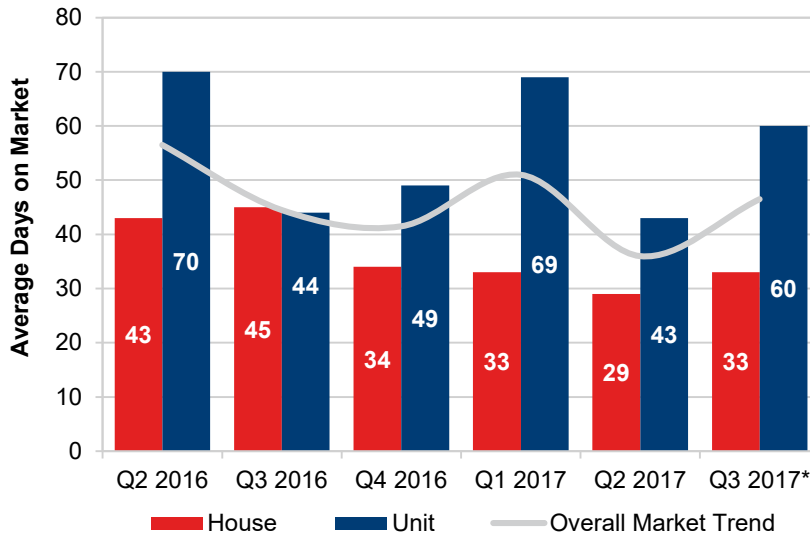
\*Q3 2017 data represents both Normal sales (i.e. settled sales transactions derived from Government sources) and Agents Advice sales (i.e. not derived from Government sources).

\*\*Market Comparison graph displays annual median price for 12 month periods (at a time), 2017 data is up to and inclusive of 30<sup>th</sup> September 2017 (end of Q3 2017).

\*\*\*Dashed line in graph indicates no sales recorded for that period of time and median price displayed is an approximate based on previous known median price and trend.

Source: APM Pricerfinder.

## AVERAGE DAYS ON MARKET



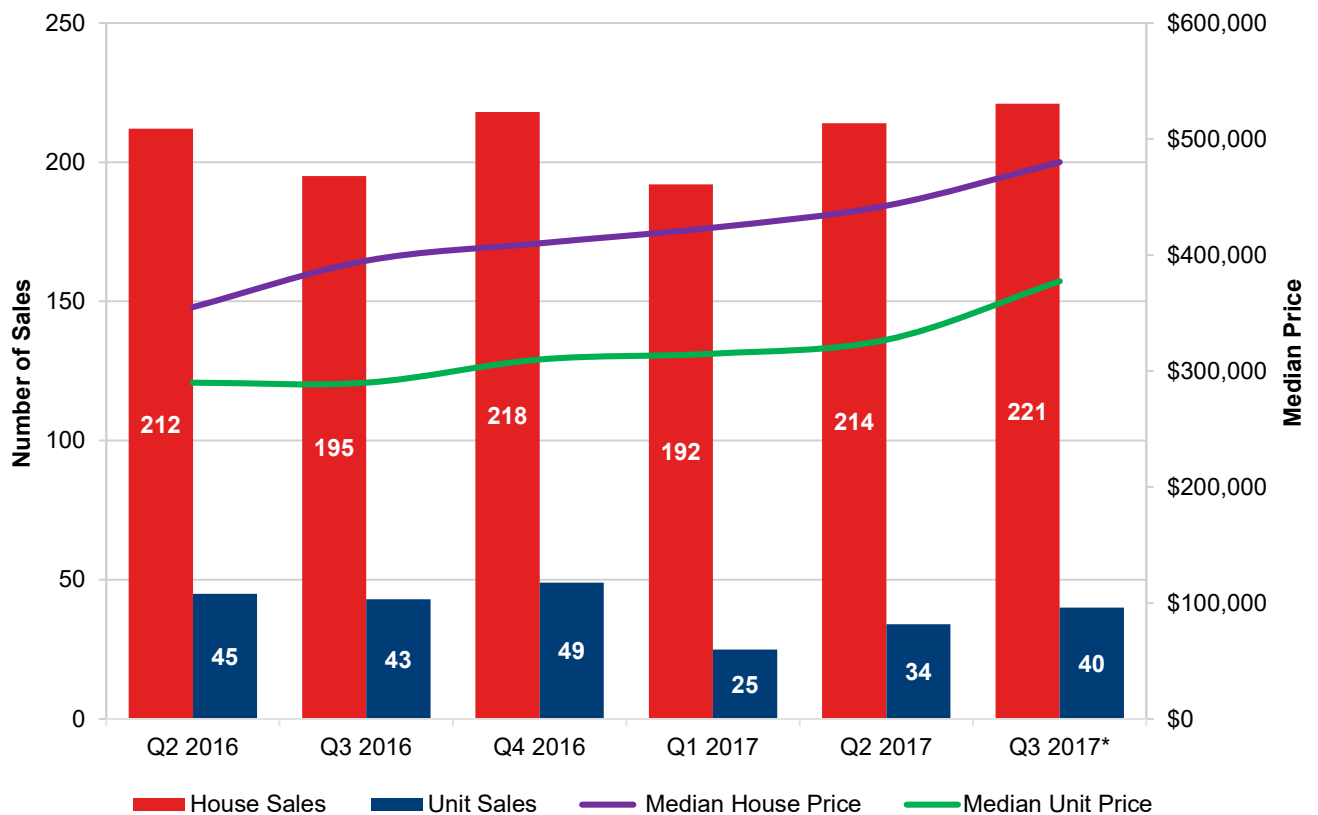
### HOUSE KEY FACTS Q3 2017

Median Sale Price: \$480,000  
 Annual Growth: 21.5%\*\*  
 Average Days on Market: 33  
 % Change between First Listed Price and Sold Price: 1.6%

### UNITS KEY FACTS Q3 2017

Median Sale Price: \$377,500  
 Annual Growth: 30.2%\*\*  
 Average Days on Market: 60  
 % Change between First Listed Price and Sold Price: -0.3%

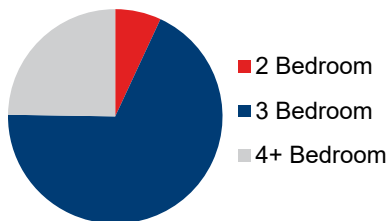
## SALES AND MEDIAN PRICE



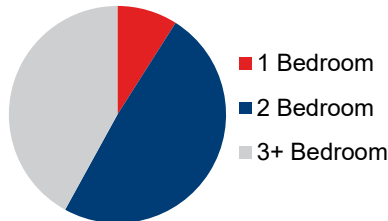
\*Q3 2017 data represents both Normal sales (i.e. settled sales transactions derived from Government sources) and Agents Advice sales (i.e. not derived from Government sources).  
 \*\*Annual growth represents price growth for property transactions between Q3 2016 to Q3 2017 (inclusive).  
 Source: APM Pricer, Realestate.com.au.

## RENTAL MARKET ANALYSIS

### HOUSE



### UNIT



#### KEY COMMENTS

Werribee's rental market continues to perform well, with positive price growth recorded for both house and unit. In the past 12 months, house median rent increased by 5.6% to \$338 per week and solid demand for units is proven with an increase of 17.9% to \$330 per week. Vacancy rates in Werribee was recorded at 1.5% in Q3 2017, which is lower than that of Melbourne (1.8%). This suggests a stronger rental demand in Werribee, conducive for sustainable investment returns.

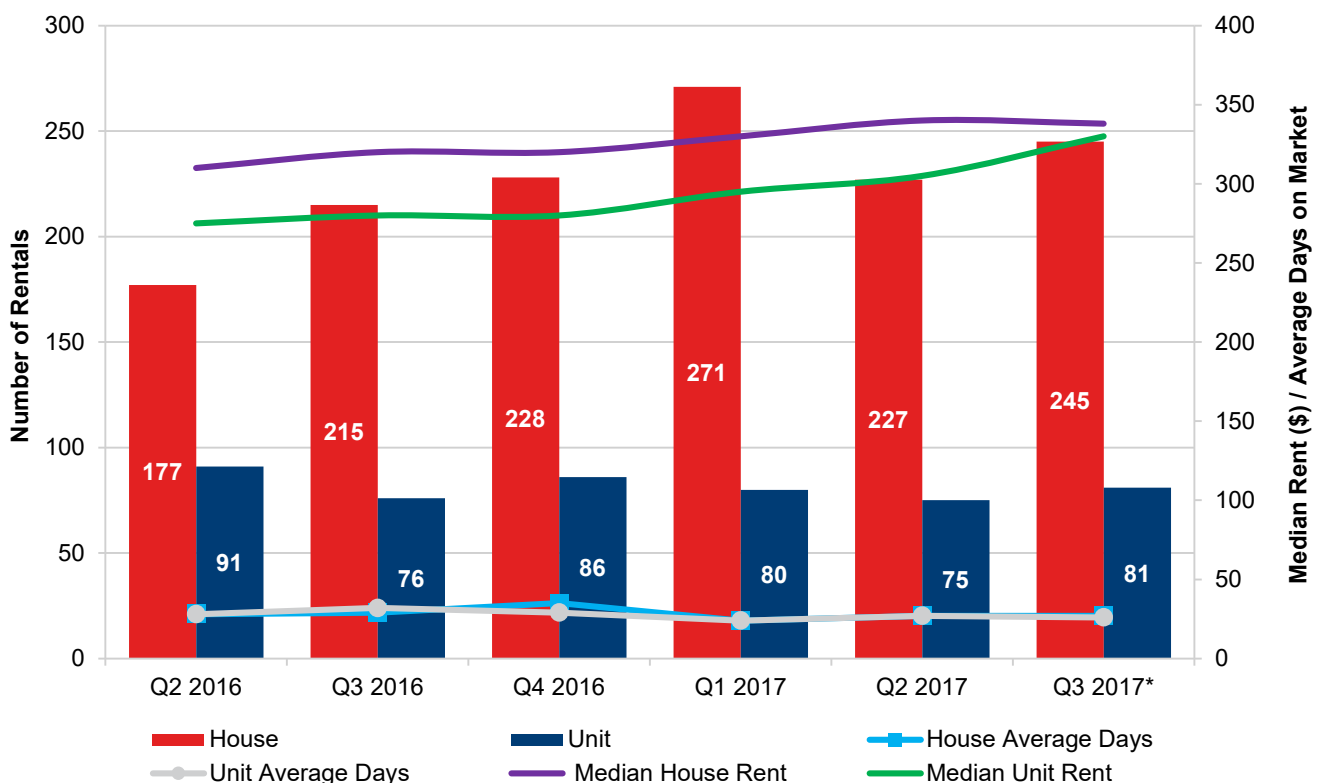
#### HOUSE KEY FACTS Q3 2017

Median Rent Price: \$338 per week  
 Suburb Rental Yield: 3.6%  
 Average Days on Market: 27  
 Bedroom Breakdown:  
 2 Bed: 7%, 3 Bed: 69%, 4+ Bed: 25%

#### UNITS KEY FACTS Q3 2017

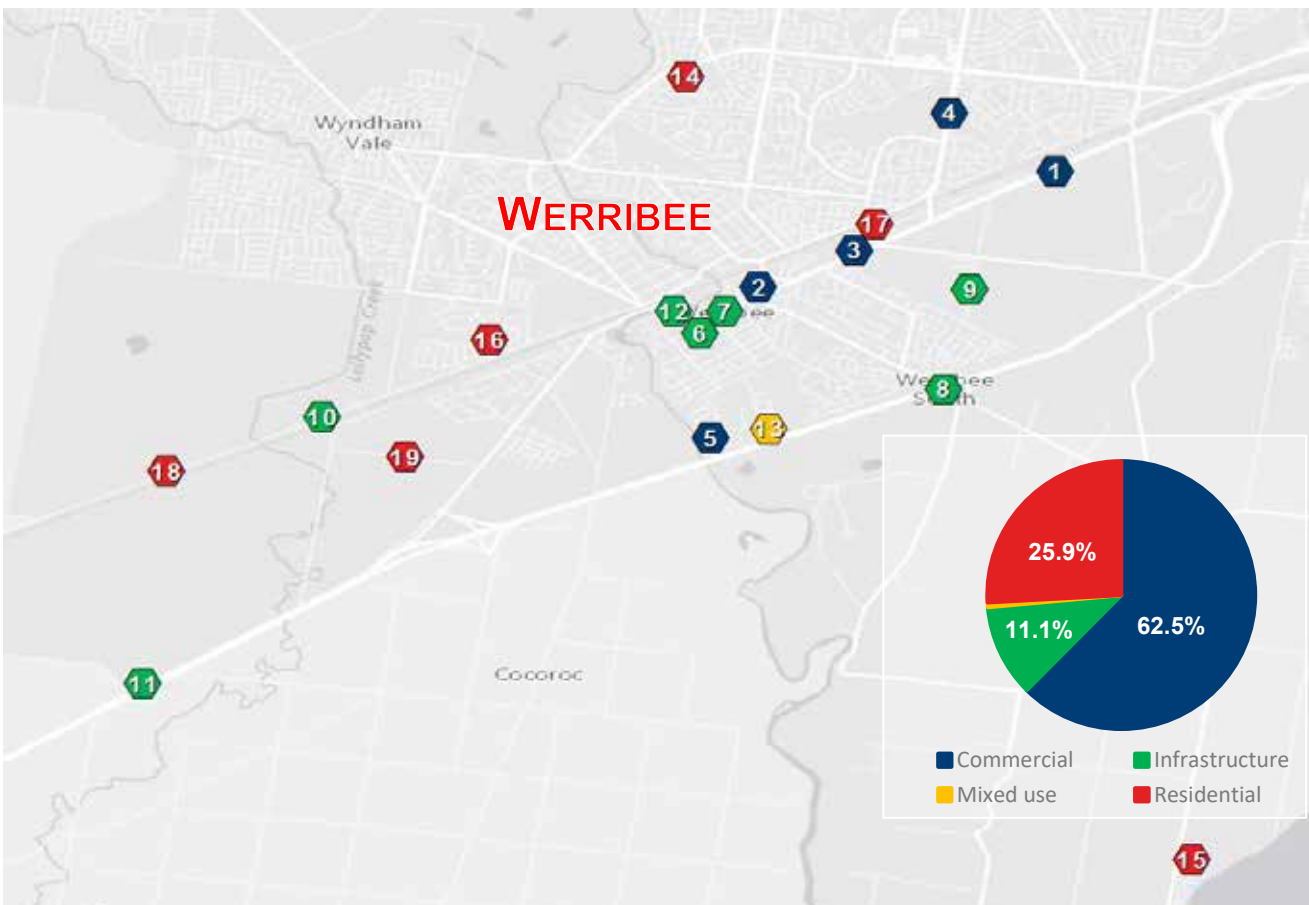
Median Rent Price: \$330 per week  
 Suburb Rental Yield: 4.0%  
 Average Days on Market: 26  
 Bedroom Breakdown:  
 1 Bed: 9%, 2 Bed: 49%, 3+ Bed: 42%

## MEDIAN RENT AND AVERAGE DAYS ON MARKET



\*Q3 2017 data represents both Normal sales (i.e. settled sales transactions derived from Government sources) and Agents Advice sales (i.e. not derived from Government sources).  
 Source: APM Pricefinder, SQM Research, Realestate.com.au

## PROJECT DEVELOPMENT MAP 2<sup>nd</sup> HALF 2017\*



Location	Project	Type	Estimated Value**	Commence Date***
1	University of Melbourne Veterinary School Redevelopment	Commercial	\$50,000,000	15/12/2017
2	Synnot Street Commercial Development	Commercial	\$2,500,000	04/07/2017
3	Princes Highway Medical Centre	Commercial	\$975,000	02/12/2017
4	Aldi Werribee Plaza	Commercial	\$750,000	03/07/2017
5	Concorde Crescent Warehouses	Commercial	\$350,000	02/10/2017
6	Department Of Justice Phase 2.1 Laverton & Werribee	Infrastructure	\$3,000,000	04/12/2017
7	Werribee Irrigation District Modernisation Stage 1	Infrastructure	\$2,200,000	17/10/2017
8	Price Reserve	Infrastructure	\$1,000,000	08/07/2017
9	CSIRO Werribee Solar Photovoltaic System	Infrastructure	\$1,000,000	04/08/2017
10	Bulban Road Roadworks	Infrastructure	\$900,000	24/07/2017
11	Wyndham Refuse Disposal Facility Landfill Cell 5a	Infrastructure	\$800,000	12/12/2017
12	Werribee Recycle Water Plant	Infrastructure	\$800,000	25/12/2017
13	Lock Avenue Mixed Use Development (1 unit)	Mixed use	\$500,000	27/11/2017
14	Latham Street Residential Development (22 townhomes; 8 units)	Residential	\$8,000,000	05/09/2017
15	Wyndham Harbour Estate Remaining Stages (110 lots)	Residential	\$4,400,000	03/07/2017
16	Bella Rosa Estate Dwellings (20 dwellings)	Residential	\$3,500,000	14/08/2017
17	Queens Court Townhouses (11 townhomes)	Residential	\$2,810,000	21/10/2017
18	Harpley Estate Stage 33 (56 lots)	Residential	\$2,000,000	07/08/2017
19	King's Leigh Estate Stage 10 (47 lots)	Residential	\$1,900,000	17/08/2017

\*Project development map showcases a sample of upcoming projects only, due to accuracy of addresses provided by the data provider for geocoding purposes.

\*\*Estimated value is the value of construction costs provided by relevant data authority, it does not reflect the project's sale/commercial value.

\*\*\*Commencement date quoted for each project is an approximate only, as provided by the relevant data authority. PRDnationwide does not hold any liability to the exact date in which each project commences.

Source: Cordell Database, ESRI ArcGIS, Wyndham City Council.

## ABOUT PRDnationwide RESEARCH

**PRDnationwide's research division provides reliable, unbiased, and authoritative property research and consultancy to clients in metro and regional locations across Australia**

Our extensive research capability and specialised approach ensures our clients can make the most informed and financially sound decisions about residential and commercial properties.

### OUR KNOWLEDGE

**Access to accurate and objective research is the foundation of all good property decisions**

As the first and only truly knowledge based property services company, PRDnationwide shares experience and knowledge to deliver innovative and effective solutions to our clients.

We have a unique approach that integrates people, experience, systems and technology to create meaningful business connections. We focus on understanding new issues impacting the property industry; such as the environment and sustainability, the economy, demographic and psychographic shifts, commercial and residential design; and forecast future implications around such issues based on historical data and fact.

### OUR PEOPLE

**Our research team is made up of highly qualified researchers who focus solely on property analysis**

Skilled in deriving macro and micro quantitative information from multiple credible sources, we partner with clients to provide strategic advice and direction regarding property and market performance. We have the added advantage of sourcing valuable and factual qualitative market research in order to ensure our solutions are the most well considered and financially viable.

Our experts are highly sought after consultants for both corporate and government bodies and their advice has helped steer the direction of a number of property developments and secured successful outcomes for our clients.

### OUR SERVICES

**Our research services span over every suburb, LGA, and state within Australia; captured in a variety of standard and customized products**

We have the ability and systems to monitor market movements, demographic changes and property trends. We use our knowledge of market sizes, price structure and buyer profiles to identify opportunities for clients and provide market knowledge that is unbiased, thorough and reliable.



#### OUR SERVICES INCLUDE:

- Advisory and consultancy
- Market Analysis including profiling and trends
- Primary qualitative and quantitative research
- Demographic and target market Analysis
- Geographic information mapping
- Project Analysis including product and pricing recommendations
- Rental and investment return analysis

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