



**Werribee**  
Property Factsheet  
1st Half 2018





## MARKET CONDITIONS

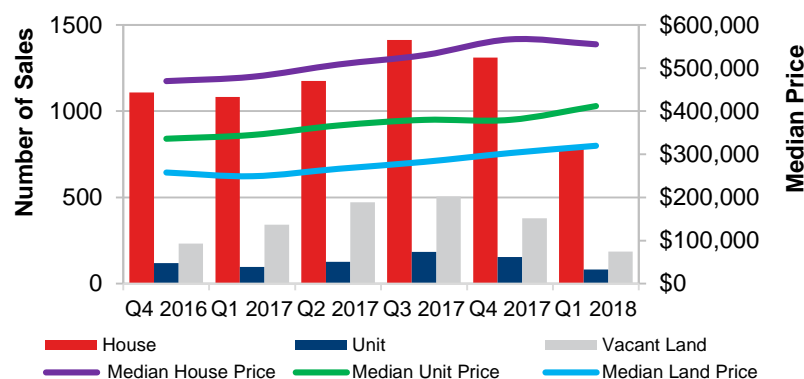
The Werribee\* property market is set to perform exceedingly in 2018, meaning now is the time for keen buyers and sellers to transact in the market. Werribee\* recorded a median house price of \$500,500 and \$390,000 for units in Q1 2018, which represents an annual (Q1 2017-Q1 2018) price change of 18.2% and 23.8% respectively.

Over the same period of time (Q1 2017 – Q1 2018), house prices in the City of Wyndham Local Government Area (LGA) grew by 15.6% to \$555,000 and unit prices grew by 19.4% to \$412,000. Compared to the LGA, both houses and units can be secured at a more affordable price in the Werribee\* property market, yet with higher capital growth. This suggests that Werribee\* provides attractive opportunities for investors and occupiers looking to expand their property portfolio.

The Werribee\* property market has experienced strong demand over the past 12 months to Q1 2018. Over the last 18 months average vendor discounting has remained competitive, with the period between Q1 2017 and Q1 2018 pivoting towards a sellers' market for units (2.4% in Q 2018 from -1.2% in Q1 2017) and sellers consistently achieving prices above their first listing prices for houses (2.3% in Q1 2018 from 2.0% in Q1 2017). Now is the time for sellers to capitalise on Werribee's\* healthy and lucrative market.

Median rental prices currently sit at \$340 per week for houses and \$315 per week for units, which represents annual price growth of 3.0% and 6.8% respectively. Combined with fewer and decreasing days on market (20 days for house and 21 days units) and strong rental yields of 3.6% (houses) and 4.0% (units), Werribee\* is a strong rental market which is conducive for long-term investments. Now is the time to invest in this well sought-after area.

## WYNDHAM LGA GROWTH



## OVERVIEW

Located approx. 35km west of the CBD of Melbourne, Werribee\* had a population of 39,324 in the ABS Census 2016. Over the past 5 years the population in Werribee\* increased by 5.4%, while the number of houses supplied increased by 3.9%. This indicates that demand currently outstrips supply. This suggests Werribee\* is ripe for investors to enter this lucrative market.

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. \$567.8M of new projects commencing in the 1<sup>st</sup> half of 2018. Residential accounts for the majority of development value (\$370.0M or 65.2%), which will support increasing population growth and housing demand. This is balanced by commercial (\$98.0M or 17.3%), infrastructure (\$55.4M or 9.8%), mixed-use (\$8.7M or 5.9%) and industrial projects (\$10.7M or 1.9%); which will ensure sustainable economic growth in Werribee\*

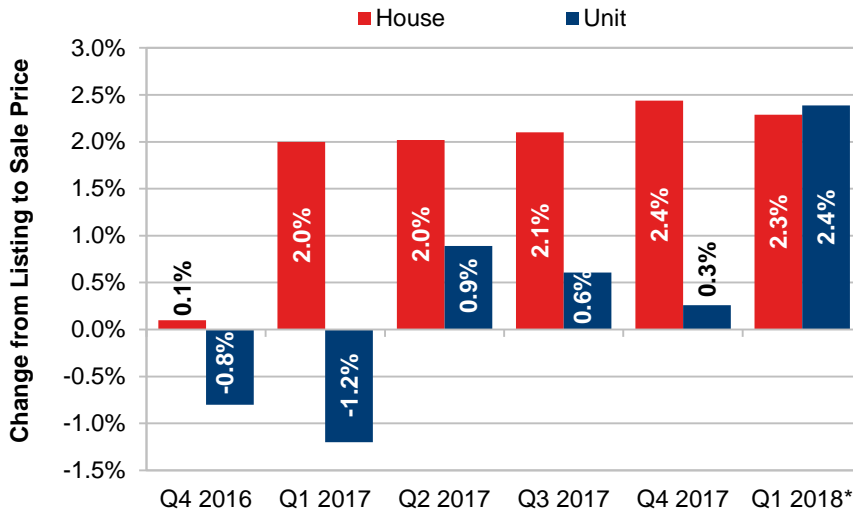
There is a focus on adding residential stock (5,172 dwellings and 5,093 residential lots) to the market. However, commercial and infrastructure projects will assist in boosting local job growth.

A key residential project is the Wyndham Vale Housing Development. This involves the construction of 5,000 dwellings, with an estimated value of \$120.0M and is due to commence in February 2018.

Another important project is the mixed-use Williams Landing Office Development and Lancaster Apartments, which will provide 42 units and 12,628 sq<sup>m</sup> office space, valued at \$25.0M. This project is scheduled to commence in April 2018.

\*Werribee market data and key indicators encapsulates aggregate property market conditions in the following suburbs: Werribee.  
 \*\*Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value. Quoted construction and completion dates are estimate only, as per relevant data authority.  
 Source: APM Pricerfinder, realestate.com.au. © Copyright PRDnationwide 2018.

## AVERAGE VENDOR DISCOUNT



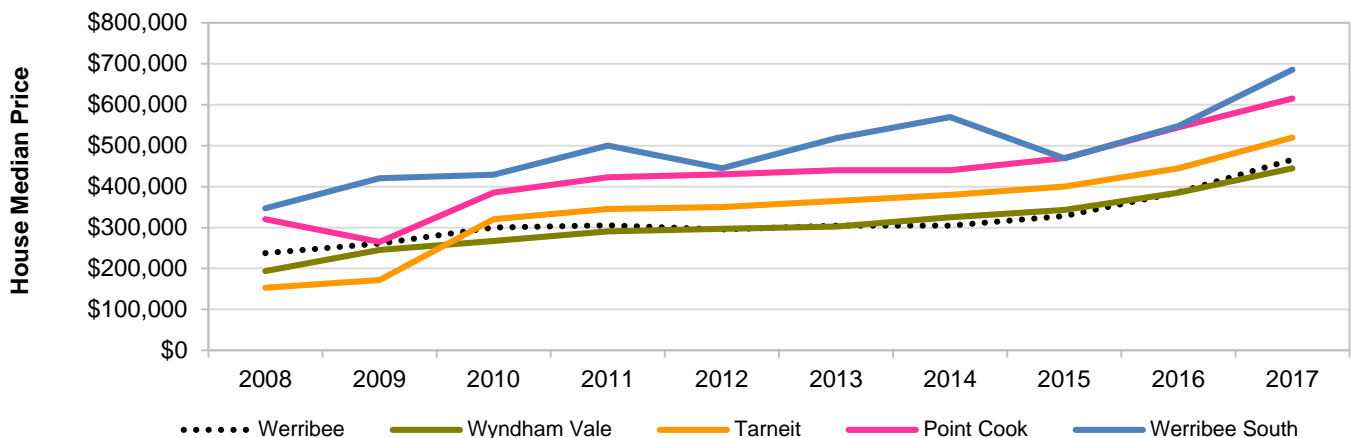
### AVERAGE VENDOR DISCOUNT

Average vendor discount reflects the average percentage difference between first list price and final sold price. A lower percentage difference (closer to 0) suggests buyers are willing to purchase close to the first asking price of a property.

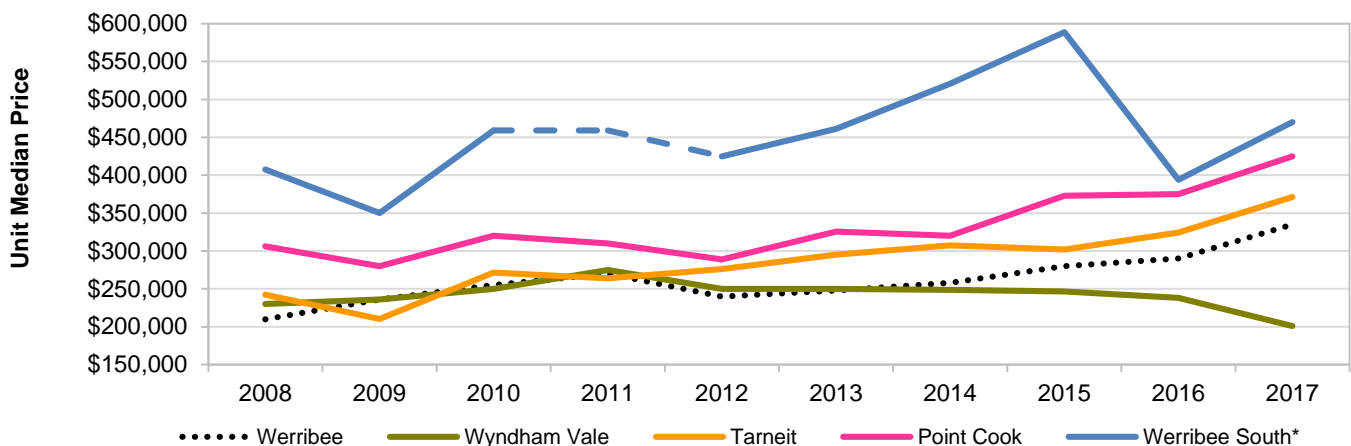
### MARKET COMPARISON GRAPH

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

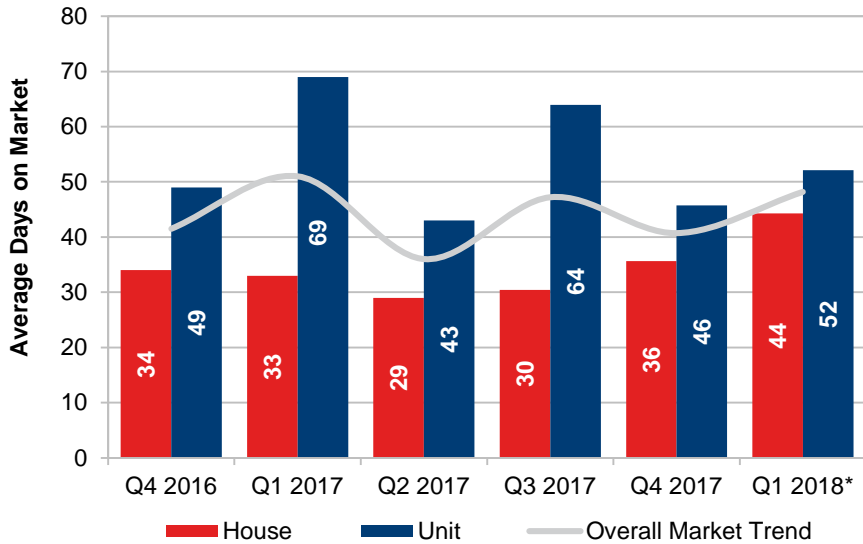


## UNIT MARKET COMPARISON



\*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 Pricefinder. © Copyright PRDnationwide 2018.

## AVERAGE DAYS ON MARKET\*\*



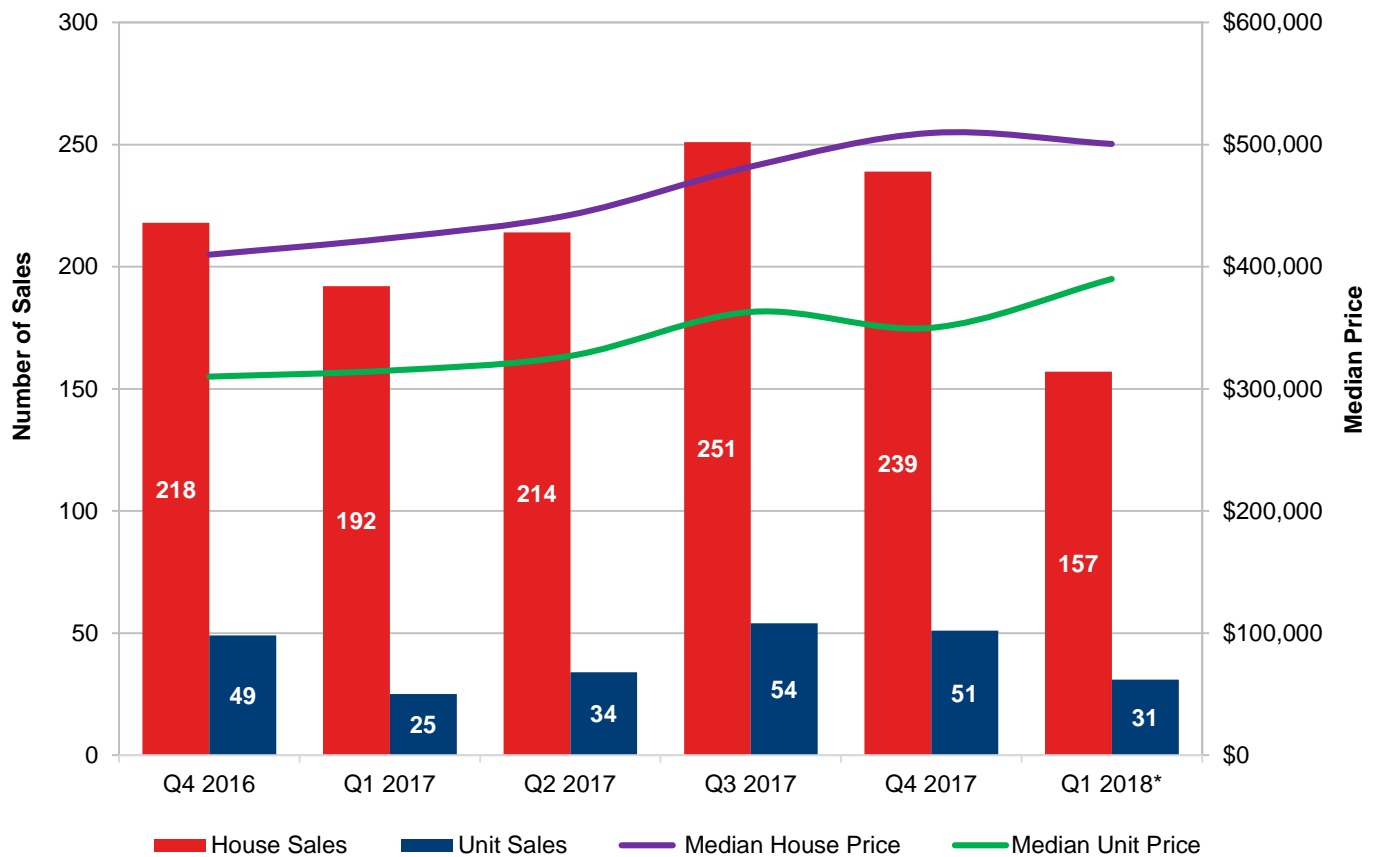
### HOUSE KEY FACTS Q1 2018

Median Sale Price: \$500,500  
 Annual Growth: 18.2%\*\*\*  
 Average Days on Market: 44  
 % Change between First Listed Price and Sold Price: 2.3%

### UNIT KEY FACTS Q1 2018

Median Sale Price: \$390,000  
 Annual Growth: 23.8%\*\*\*  
 Average Days on Market: 52  
 % Change between First Listed Price and Sold Price: 2.4%

## SALES AND MEDIAN PRICE\*\*



\*Q1 2018 information represents data from both Normal and Agents Advice sales (i.e. sales transactions not derived from Government sources).

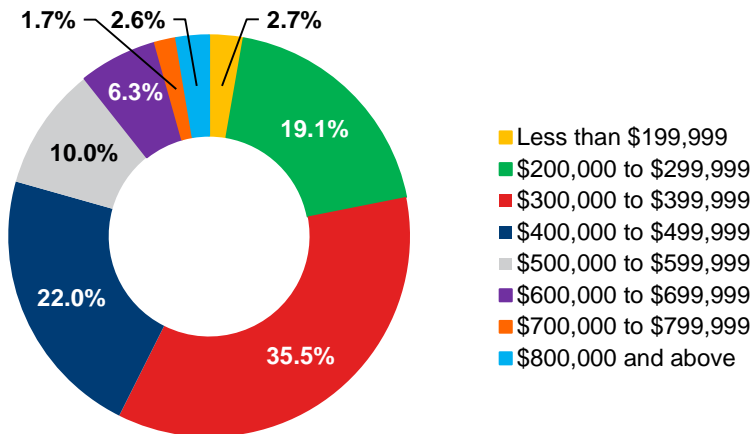
\*\*Werribee market data and key indicators encapsulates aggregate property market conditions in the following suburb: Werribee.

\*\*\*Annual growth represents price growth for property transactions between Q1 2017 to Q1 2018 (inclusive).

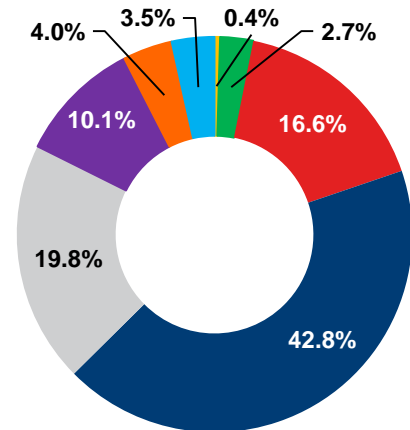
Source: APM Pricer, realestate.com.au, SQM Research. © Copyright PRDnationwide 2018.

## SALES PRICE POINT COMPARATIVE ANALYSIS

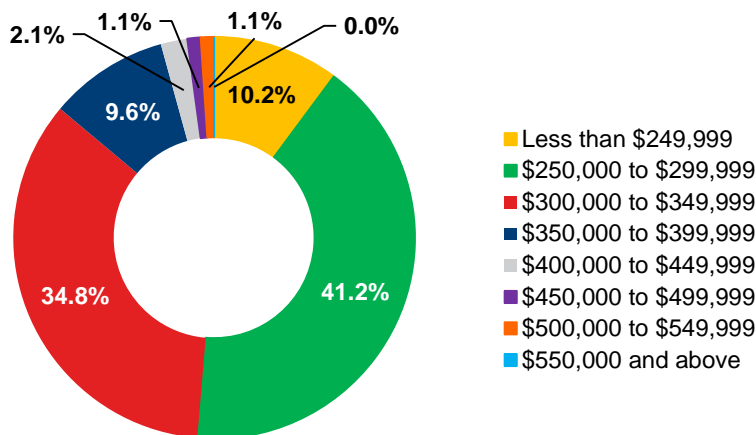
### HOUSE PRICE POINT 2016



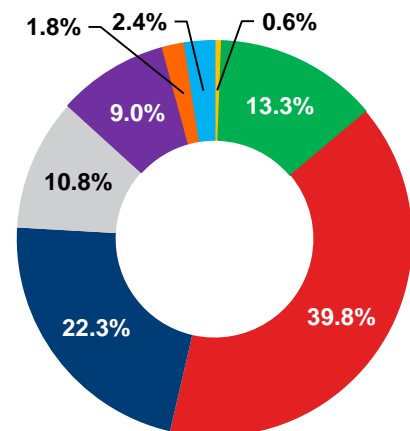
### HOUSE PRICE POINT 2017



### UNIT PRICE POINT 2016



### UNIT PRICE POINT 2017



#### KEY IMPLICATIONS - HOUSE

The proportion of houses being sold in Werribee\* in 2017 was primarily in the \$400K-\$500K price segment (42.8%), with the 2<sup>nd</sup> highest proportion being in the \$500K-\$600K price bracket (19.8%). Both of these price brackets have doubled their percentage share of sales since 2016, confirming Werribee\* is in fact shifting towards a more premium market. Now is the time for home owners and investors to buy before prices get beyond their reach.

A significant contraction in the lower end of the market below the \$300K price range has occurred between 2016 and 2017, shifting from 21.8% to 3.1% of sales. These figures have more than halved, suggesting those looking for affordable options need to act immediately.

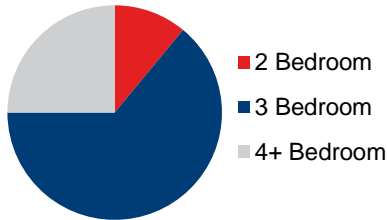
#### KEY IMPLICATIONS - UNIT

The proportion of units being sold in Werribee\* in 2017 was mostly within the \$300-\$350K price segment (39.8%), which represents a price shift when compared to 2016 (mostly in the \$250-\$300K price bracket). Further, all price segments for unit sales above \$350K experienced increases during 2017. This suggests that there is a higher quality of stock entering the Werribee\* unit market.

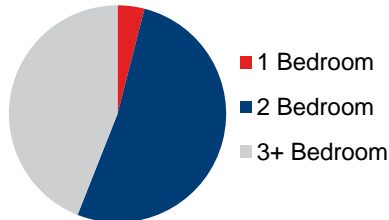
Werribee\* experienced a significant drop in the number of sales at the lower end of the market (below \$300K), from 51.4% in 2016 to 13.9% in 2017. This signals a major shift in the affordability of unit prices in Werribee\* when compared to the same period in 2016. Now is the time for first home unit buyers to enter the market.

## INVESTMENT ANALYSIS

### HOUSE



### UNIT



### HOUSE KEY FACTS Q1 2018

Median Rent Price: \$340 per week  
 Rental Yield: 3.6%  
 Average Days on Market: 20  
 Bedroom Breakdown:  
 2 Bed: 11%, 3 Bed: 64%, 4+ Bed: 25%

### UNIT KEY FACTS Q1 2018

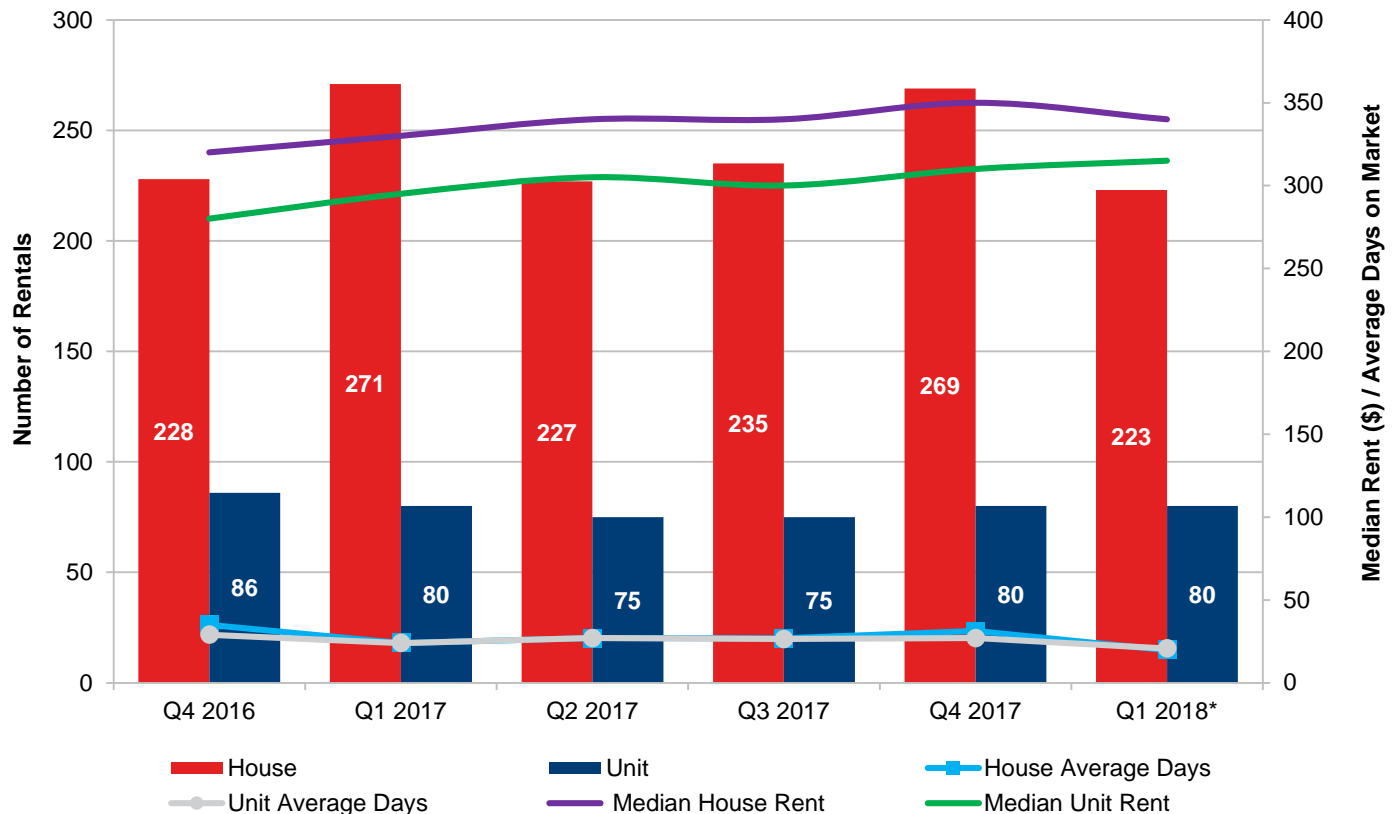
Median Rent Price: \$315 per week  
 Rental Yield: 4.0%  
 Average Days on Market: 21  
 Bedroom Breakdown:  
 1 Bed: 4%, 2 Bed: 52%, 3+ Bed: 44%

### KEY COMMENTS

Interest in Werribee\* has been recorded at an average of 368 online visits per property. Median rental prices have increased steadily over the past 12 months to Q1 2018 (3.0% for houses and 6.8% for units). Rental price for houses seems to be driven by a shortage of supply for houses, as houses rented has decreased by -17.8% over the past 12 months. The number of rented has remained stable, which suggests real increase in rental property prices. Considering Werribee's\* lower entry price compared to Wyndham LGA and Melbourne Metro, those looking for affordable investment options are encouraged to act immediately.

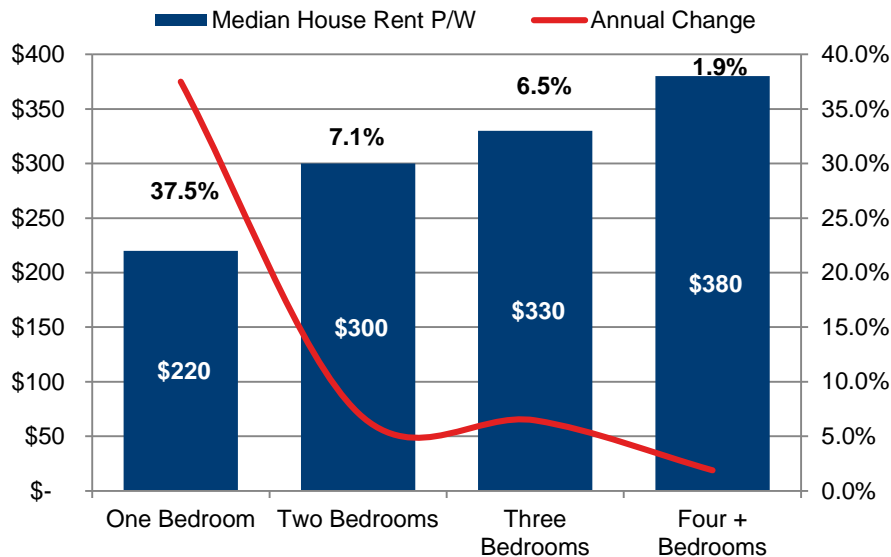


## MEDIAN RENT AND AVERAGE DAYS ON MARKET\*\*



Disclaimer: \*Q1 2018 information represents data from both Normal and Agents Advice sales (i.e. sales transactions not derived from Government sources).  
 \*\*Werribee market data and key indicators encapsulates aggregate property market conditions in the following suburb: Werribee.  
 Source: APM Pricfinder, realestate.com.au, SQM Research. © Copyright PRDnationwide 2018.

## RENTAL PERFORMANCE 2017\*



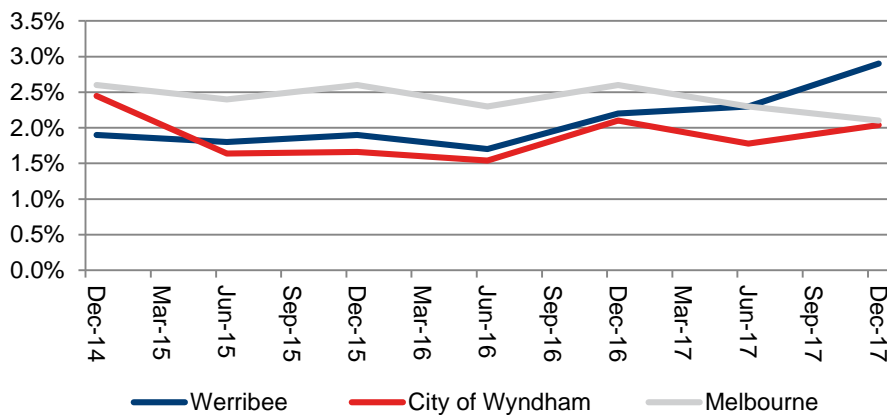
### KEY COMMENTS

Werribee's rental returns of 3.6% (houses) and 4.0% (units) are buoyed by great returns recorded for suburbs in the surrounding City of Wyndham, 3.5% (houses) and 4.3% (units). This is higher than Melbourne Metro and is good news for investors looking for affordable options beyond the CBD.

One bedroom houses provide the highest annual rental growth at 37.5%, currently at \$220 per week.

Vacancy rates in Werribee\* currently sit at 2.9%, which is above that of the wider City of Wyndham (2.0%) and the Melbourne metro area (2.1%). That said, 30.9% of Werribee's population rents, higher than Wyndham LGA, which suggests healthy opportunities.

## VACANCY RATES 2017



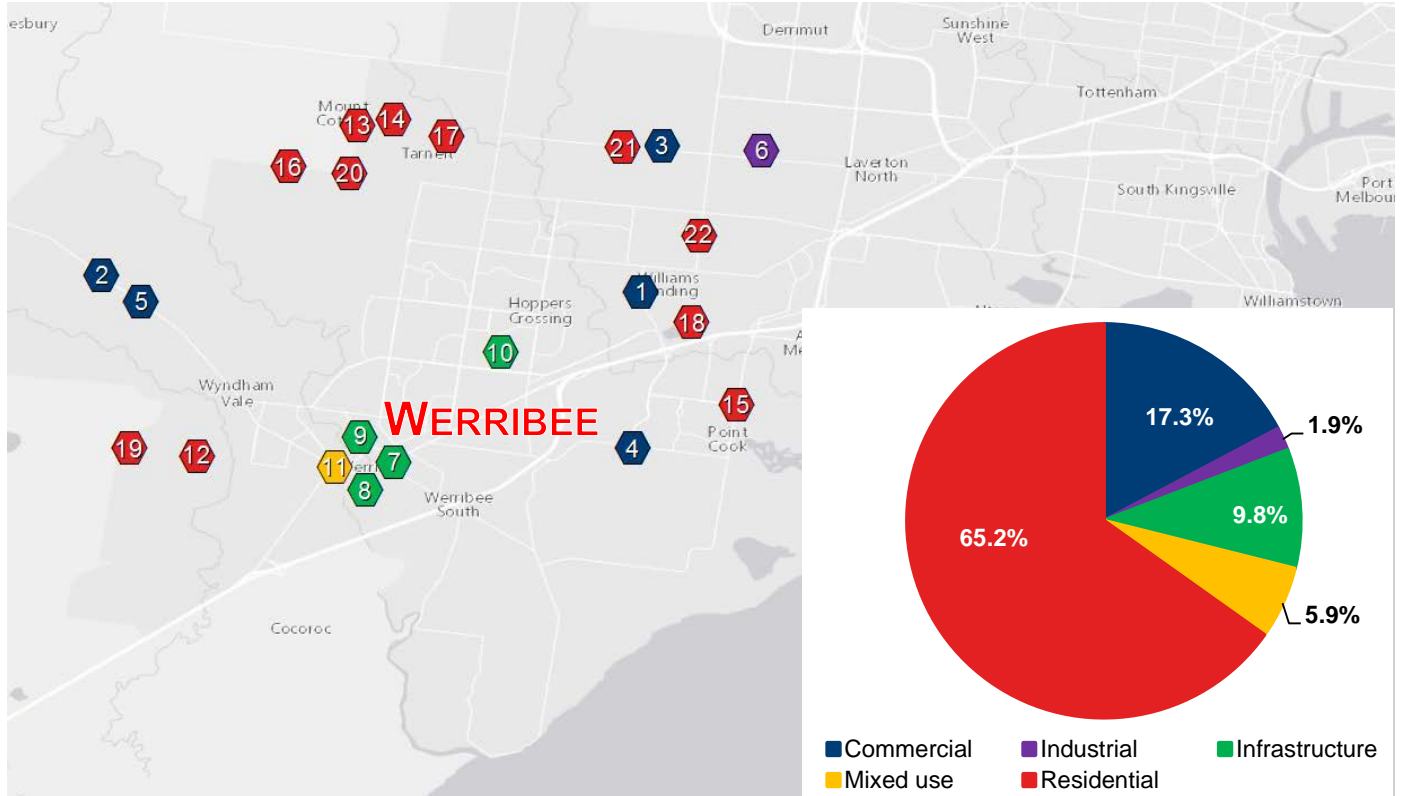
## RENTAL YIELD 2017

Suburb/Postcode/LGA	House Rental Yield	Unit Rental Yield
Werribee	3.6%	4.0%
City of Wyndham	3.5%	4.3%
Melbourne Metro	2.9%	3.8%

## KEY HOUSING DEMOGRAPHICS

	Werribee (Suburb)	City of Wyndham	Victoria
Median weekly household income	\$1,304	\$1,620	\$1,419
Median monthly mortgage repayments	\$1,405	\$1,733	\$1,728
Unemployed	8.8%	8.2%	6.6%
Professionals	14.1%	18.5%	23.3%
Owned outright	28.4%	20.0%	32.3%
Owned with mortgage	37.0%	48.4%	35.3%
Rented	30.9%	28.6%	28.7%

## PROJECT DEVELOPMENT MAP 1<sup>st</sup> HALF 2018\*



Location	Project**	Type	Estimated Value***	Commence Date****
1	Forsyth Road Food & Drink Premises & Offices	Commercial	\$35,000,000	22/02/2018
2	Manor Lakes Village Shopping Centre Stage 2	Commercial	\$30,000,000	21/04/2018
3	Dohertys Road Warehouse & Office	Commercial	\$13,500,000	06/05/2018
4	Featherbrook Shopping Centre Stage 2	Commercial	\$12,500,000	12/02/2018
5	Ballan Road Commercial Development	Commercial	\$7,000,000	18/04/2018
6	Felstead Drive Warehouse	Industrial	\$10,745,000	03/04/2018
7	Holiday Inn Melbourne Werribee	Infrastructure	\$30,000,000	05/03/2018
8	Werribee Irrigation District Modernisation Stages 3-5	Infrastructure	\$9,200,000	06/03/2018
9	Wyndham City Council Asphalt Resheet 2017/18	Infrastructure	\$9,000,000	19/03/2018
10	Mossfiel Reserve Integrated Sport & Community Hub	Infrastructure	\$7,200,000	16/03/2018
11	Onesixteen Apartments (26 units)	Mixed use	\$8,700,000	01/01/2018
12	Williams Landing Office Development & Lancaster Apartments (42 units)	Mixed use	\$25,000,000	05/05/2018
13	Wyndham Vale Housing Development (5,000 dwellings)	Residential	\$120,000,000	05/02/2018
14	The Grove Estate Remaining Stages (1,607 lots)	Residential	\$64,000,000	19/04/2018
15	Verdant Hill Estate Remaining Stages (1,076 lots)	Residential	\$43,000,000	15/06/2018
16	CIRQ Point Cook Project (104 townhouses)	Residential	\$33,700,000	02/06/2018
17	Newhaven Estate Remaining Stages (689 lots)	Residential	\$28,000,000	18/06/2018
18	Emerald Park Estate Remaining Stages (657 lots)	Residential	\$26,300,000	15/03/2018
19	Cornerstone at Werribee Estate Remaining Stages (613 lots)	Residential	\$25,000,000	05/02/2018
20	Riverdale Village Estate Remaining Stages 18-19 & 23-25 (261 lots)	Residential	\$10,000,000	18/06/2018
21	Albright Estate Remaining Stage 9 (89 lots)	Residential	\$10,000,000	15/06/2018
22	Palmers Road Industrial Subdivision (101 lots)	Residential	\$10,000,000	09/02/2018

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

\*\*Projects refers to the top developments within the suburbs of Truganina, Point Cook, Wyndham Vale, Werribee, Hoppers Crossing, Tarneit, Williams Landing.

\*\*\*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.

Source: Cordell Database, ESRI ArcGIS, Department of Environment Land, Water and Planning, Wyndham City Council. © Copyright PRDnationwide 2018.



## 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

**Rohan Smith**  
Director

**PRDnationwide Werribee**  
2/85 Synnot Street  
Werribee VIC 3030  
Australia

T +61 3 9742 7557  
M +61 412 864 525  
E [rohans@prdwerribee.com.au](mailto:rohans@prdwerribee.com.au)

[PRD.com.au/werribee](http://PRD.com.au/werribee)

*Sell Smarter!*

Over 40 Years of Leading  
Property Industry Research



YOUR HOME OF  
**PROPERTY  
KNOWLEDGE**