



**Werribee**  
**Property Factsheet**  
**2<sup>nd</sup> Half 2018**





## MARKET CONDITIONS

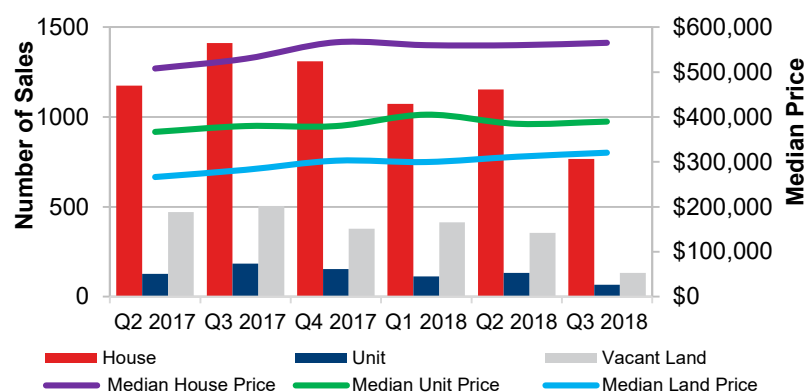
In the 12 months to Q3 2018 the Werribee\* house market have continued to perform, with the median price increasing by 10.0% to \$530,000. At the same time, the unit market remained steady, with median unit price slightly softening by -0.8% to \$360,000. In comparison with the annual growth in the *Werribee 1st Half 2018 Research Factsheet* (for Q1 2017 – Q1 2018), of 18.2% (house) and 23.8% (units), properties in Werribee\* have become more affordable.

By comparison, the median house price in the City of Wyndham Local Government Area (LGA) grew by 6.7% to \$565,250 over the 12 months to Q3 2018. At the same time, the median unit price in the LGA increased by 2.6% to \$390,000. This positions Werribee\* as a more affordable market than the LGA, with its house market also showing higher median price growth in the past 12 months. Its more affordable position in the market suggests Werribee\* is an ideal opportunity for investors and first home buyers alike.

The Werribee\* property market has seen a shift in the past 12 months to Q3 2018 from a seller's market to a buyer's market. This is evident in the change in average vendor discounting in both houses and units, moving from a premium of 2.1% (house) and 0.6% (units) in Q3 2017 to a discount of -2.7% (house) and -4.5% (units) in Q3 2018. This recent shift further confirms that now is an ideal opportunity for buyers to enter the market.

Median rental prices in Werribee\* have experienced growth in the 12 months to Q3 2018, with 2.9% annual growth in median house rental price to \$350 per week and 4.3% annual growth in median unit price to sit at \$313 per week. Additionally, demand for rental stock has boomed with 134.9% growth in the house rental market and 46.7% growth in the unit rental market. Together, this suggests there is strong healthy demand for rental property in Werribee\*.

## WYNDHAM LGA GROWTH



## OVERVIEW

Werribee\* is located halfway between Melbourne and Geelong, 32kms south-west of Melbourne's CBD. According to the ABS Census 2016, 29.7% of occupied private dwellings in Werribee\* were rented, slightly higher than the Victorian average of 28.7%. This is good news for investors looking to enter the 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 invest approximately \$631.9M of future developments in the 2<sup>nd</sup> half of 2018, 45.6% dedicated to residential projects. This is a key strategy for Werribee\* as at present there is an imbalance in property supply, due to the 5.4% population growth over the past 5 years to 2016.

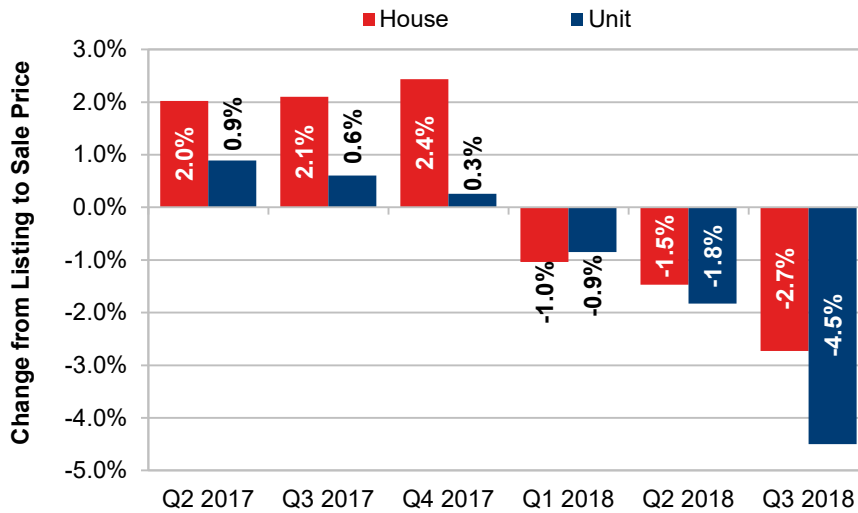
In total 6,051 subdivision lots and 177 townhouses are planned for Werribee\* in the 2<sup>nd</sup> half of 2018, delivered through a mixed-use and 8 residential projects. Forsyth Road Mixed-Use Development (\$26.0M) is the key mixed-use project in Werribee\*, which will construct dwellings, medical suites, and offices.

Werribee\* is also heavily invested in servicing its infrastructure, with 33.3% of total future development value dedicated to this. A key infrastructure project is the Cherry St Level Crossing Removal – Werribee Line (\$100.0M).

Examples of residential projects include: Westbrook Estate Remaining Stages (\$115.0M, 2,868 lots), Cirq Point Cook Project (\$33.7M, 104 townhouses) and Jubilee Estate Mill Quarter Village Remaining Stages (\$33.0M, 833 lots).

\*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.  
Source: APM Pricerfinder, realestate.com.au. © Copyright PRDNationwide 2018.

## AVERAGE VENDOR DISCOUNT



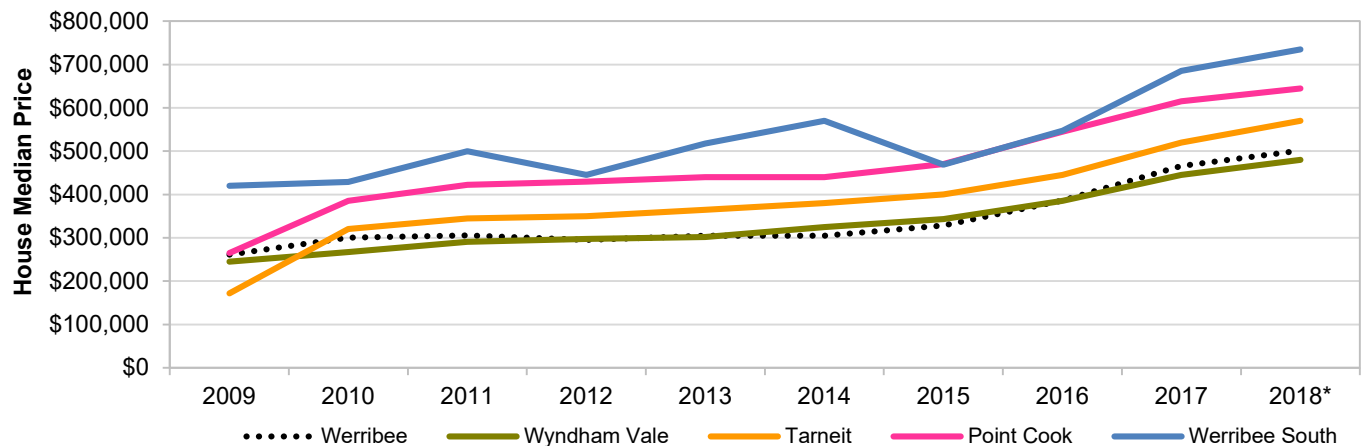
### AVERAGE VENDOR DISCOUNT

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.

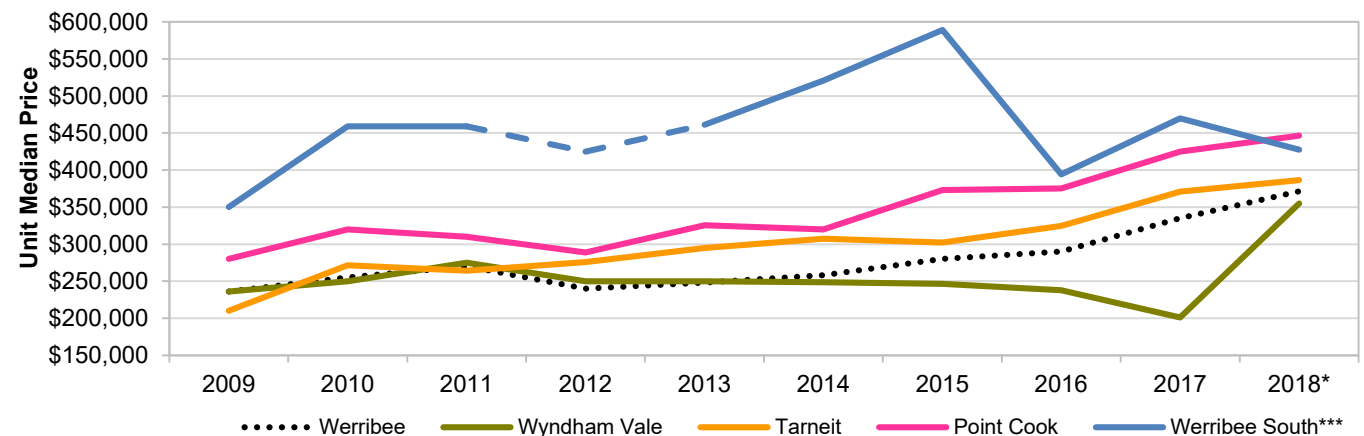
### MARKET COMPARISON GRAPH

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



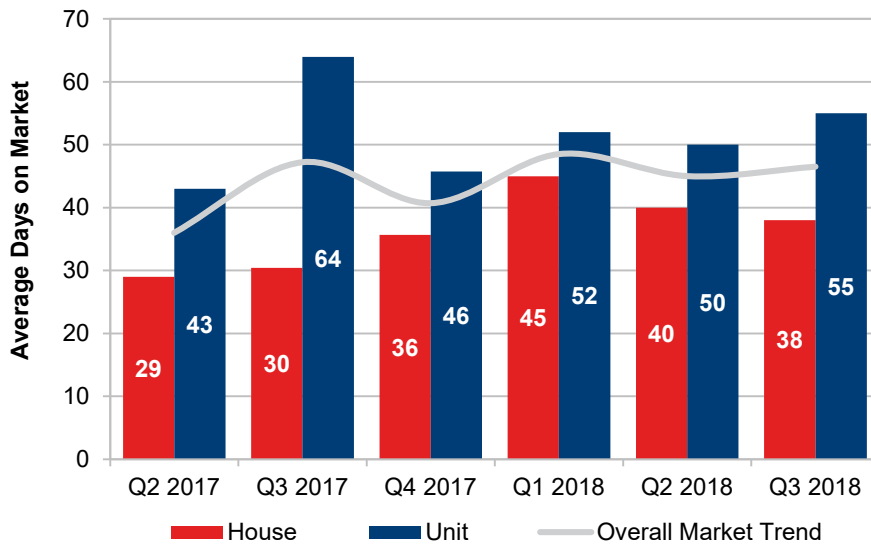
\*Werribee market data and key indicators encapsulates aggregate property market conditions in the following suburbs: Werribee.

\*\*Disclaimer: 2018 data is representative of sales up to and inclusive of 30<sup>th</sup> September 2018, or end of Q3 2018.

\*\*\*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. © Copyright PRDnationwide 2018.

## AVERAGE DAYS ON MARKET\*\*



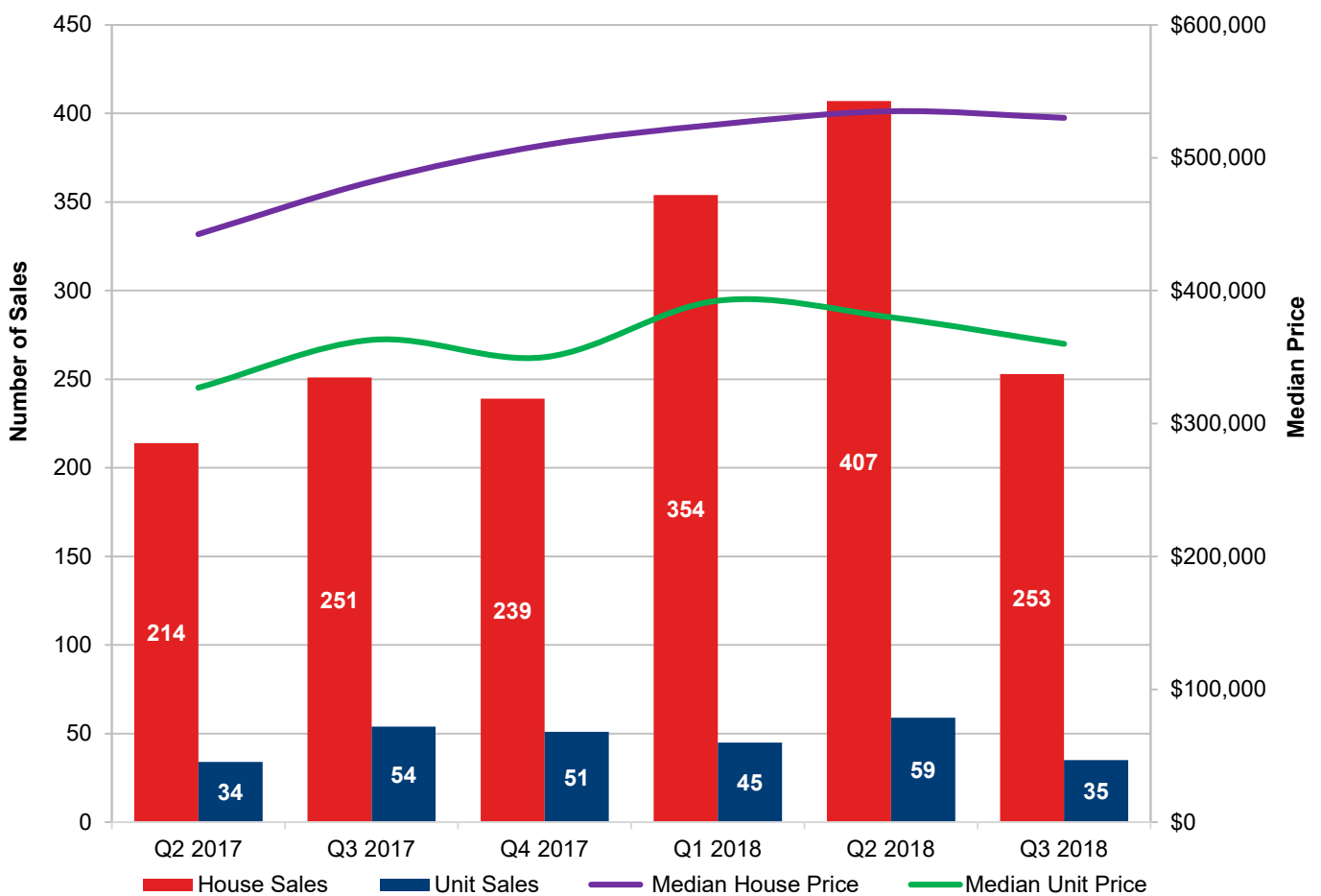
### HOUSE KEY FACTS Q3 2018

Median Sale Price: \$530,000  
 Annual Growth: 10.0%\*\*\*  
 Average Days on Market: 38  
 % Change between First Listed Price and Sold Price: -2.7%

### UNIT KEY FACTS Q3 2018

Median Sale Price: \$360,000  
 Annual Growth: -0.8%\*\*\*  
 Average Days on Market: 55  
 % Change between First Listed Price and Sold Price: -4.5%

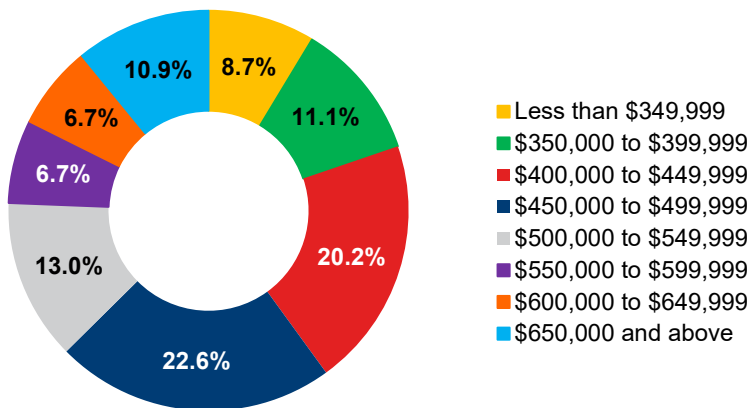
## SALES AND MEDIAN PRICE\*\*



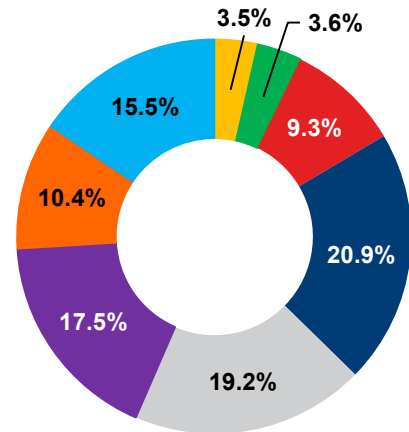
\*Q3 2018 information represents data from both Normal and Agents Advice sales (i.e. sales transactions not derived from Government sources).  
 \*\*Werribee market data and key indicators encapsulates aggregate property market conditions in the following suburb: Werribee.  
 \*\*\*Annual growth represents price growth for property transactions between Q3 2017 to Q3 2018 (inclusive).  
 Source: APM Pricefinder, realestate.com.au, SQM Research. © Copyright PRDnationwide 2018.

## SALES PRICE POINT COMPARATIVE ANALYSIS\*

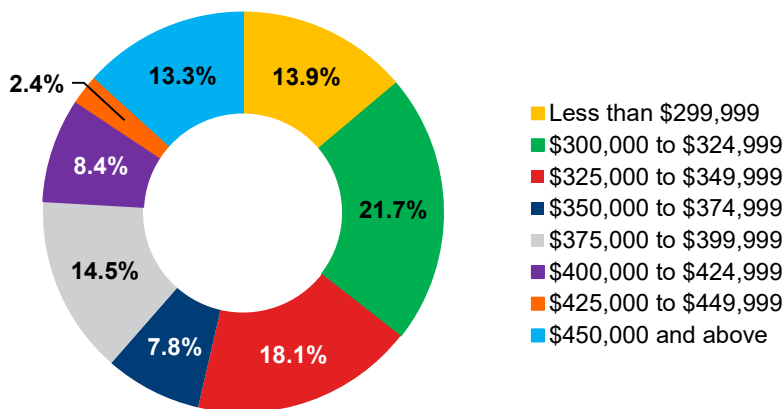
### HOUSE PRICE POINT 2017



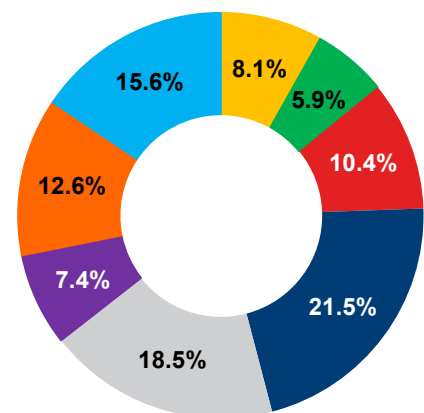
### HOUSE PRICE POINT 2018



### UNIT PRICE POINT 2017



### UNIT PRICE POINT 2018



#### KEY IMPLICATIONS - HOUSE

The largest volume of houses sold in Werribee\* during 2018 was in the \$450K - \$500K price segment, making up 20.9% of total sales. This was also the dominant price range in 2017, when it accounted for 22.6% of sales. The largest swing occurred in the \$550K - \$600K price segment, increasing from 6.7% in 2017 to 17.5% in 2018\*. Together this indicates the continued rise of a premium house market in Werribee\*.

This is further emphasized by the strong contraction in stock below \$400K, declining from 19.8% of sales in 2017 to just 7.1% in 2018\*. Affordable options are quickly disappearing, meaning buyers need to act quickly in order to secure property in the Werribee\* house market.

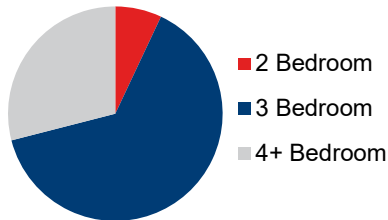
#### KEY IMPLICATIONS - UNIT

Werribee's\* unit market in 2018\* is dominated by sales in the \$400K - \$425K price range, increasing from 7.8% in 2017 to 21.5% of unit sales in 2018\*. The largest change from 2017 to 2018\* occurred in the \$300K - \$325K segment, dropping from 21.7% of sales to just 5.9%. This reveals an increased focus on premium stock in the Werribee\* unit market.

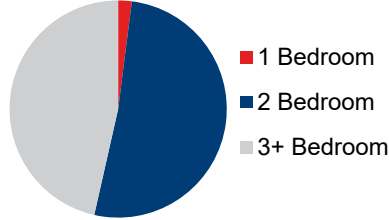
This shift towards a premium market has reduced the level of affordable units available, with those priced below \$350K falling from 53.7% of all unit sales to just 24.4% in 2018\*. This represents a huge drop in the lower end of the market, suggesting that first home buyers must act quickly to secure property in Werribee\*.

## INVESTMENT ANALYSIS

### HOUSE



### UNIT



### HOUSE KEY FACTS Q3 2018

Median Rent Price: \$350 per week  
 Rental Yield: 3.5%  
 Average Days on Market: 26  
 Bedroom Breakdown:  
 2 Bed: 7%, 3 Bed: 64%, 4+ Bed: 29%

### UNIT KEY FACTS Q3 2018

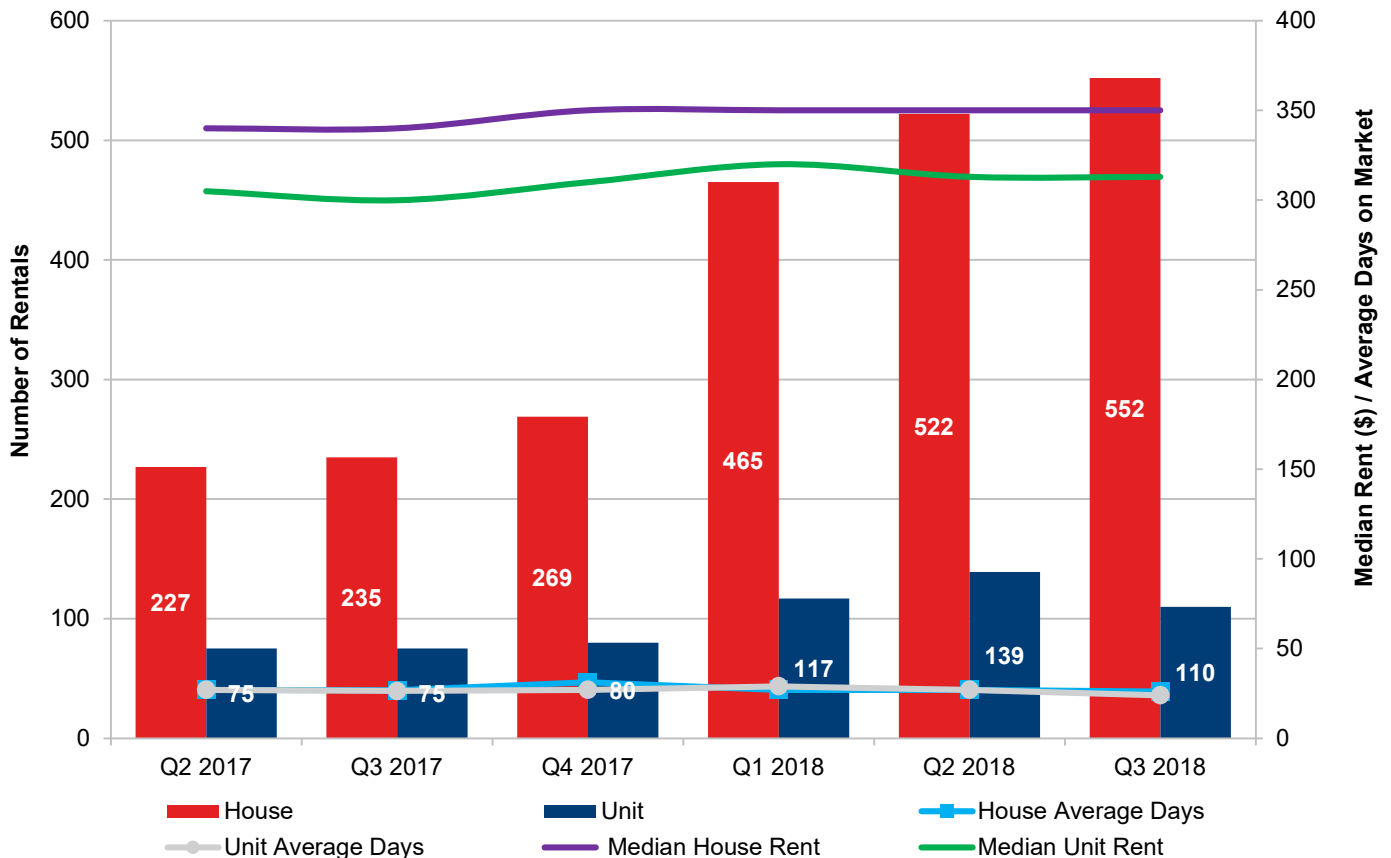
Median Rent Price: \$313 per week  
 Rental Yield: 4.3%  
 Average Days on Market: 24  
 Bedroom Breakdown:  
 1 Bed: 2%, 2 Bed: 51%, 3+ Bed: 46%

### KEY COMMENTS

Median rental prices for both houses and units have increased over the past 12 months to Q3 2018, up by 2.9% to \$350 per week for houses and up by 4.3% to \$313 per week for units. These median price increases have occurred whilst the number of properties rented increased, up 134.9% (house) and 46.7% (units). This indicates there is strong rental demand in Werribee\* and that median rental price increase was not due to scarcity in the market. The comparatively lower median sales price of Werribee\* when compared to the Wyndham LGA confirms the area as an ideal alternate place for investment.

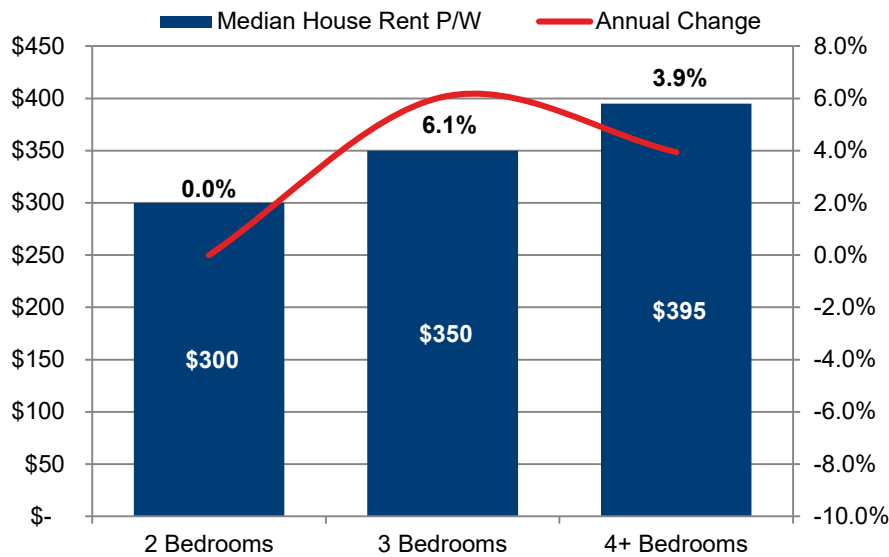


## MEDIAN RENT AND AVERAGE DAYS ON MARKET\*\*



Disclaimer: \*Werribee market data and key indicators encapsulates aggregate property market conditions in the following suburb: Werribee.  
 \*\*Q3 2018 information represents data from both Normal and Agents Advice sales (i.e. sales transactions not derived from Government sources).  
 Source: APM Pricerfindr, realestate.com.au, SQM Research. © Copyright PRDnationwide 2018.

## RENTAL PERFORMANCE 2018\*



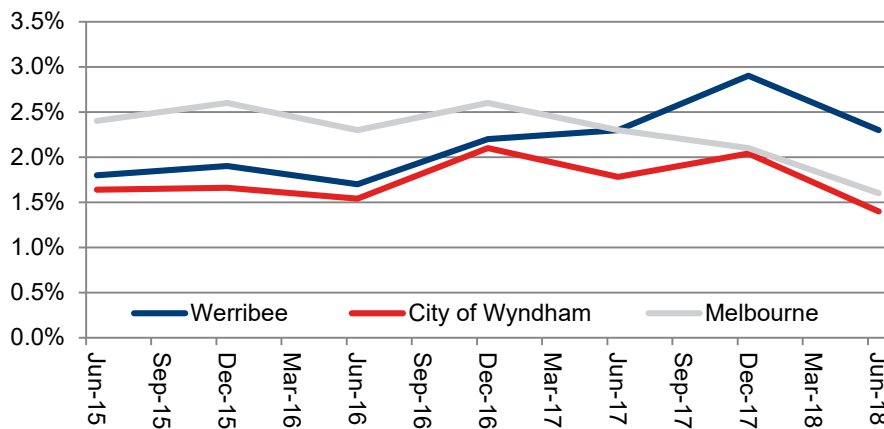
### KEY COMMENTS

Boasting returns of 3.5% for houses and 4.3% for units, yields in Werribee\* have been buoyed by similar strong returns in the City of Wyndham, at 3.5% and 4.5% respectively. These levels exceeded rental yields in Melbourne metro, which is a positive indicator for investors in the area.

3 bedroom houses provide the highest annual rental growth at 6.1%, currently returning \$240 per week.

Vacancy rates in Werribee\* sit above levels seen in the City of Wyndham. However, there has been a massive upswing in rental stock on the market and a declining trend in vacancy rate over the past 6 months. This suggests that rental demand remains healthy.

## VACANCY RATES 2018



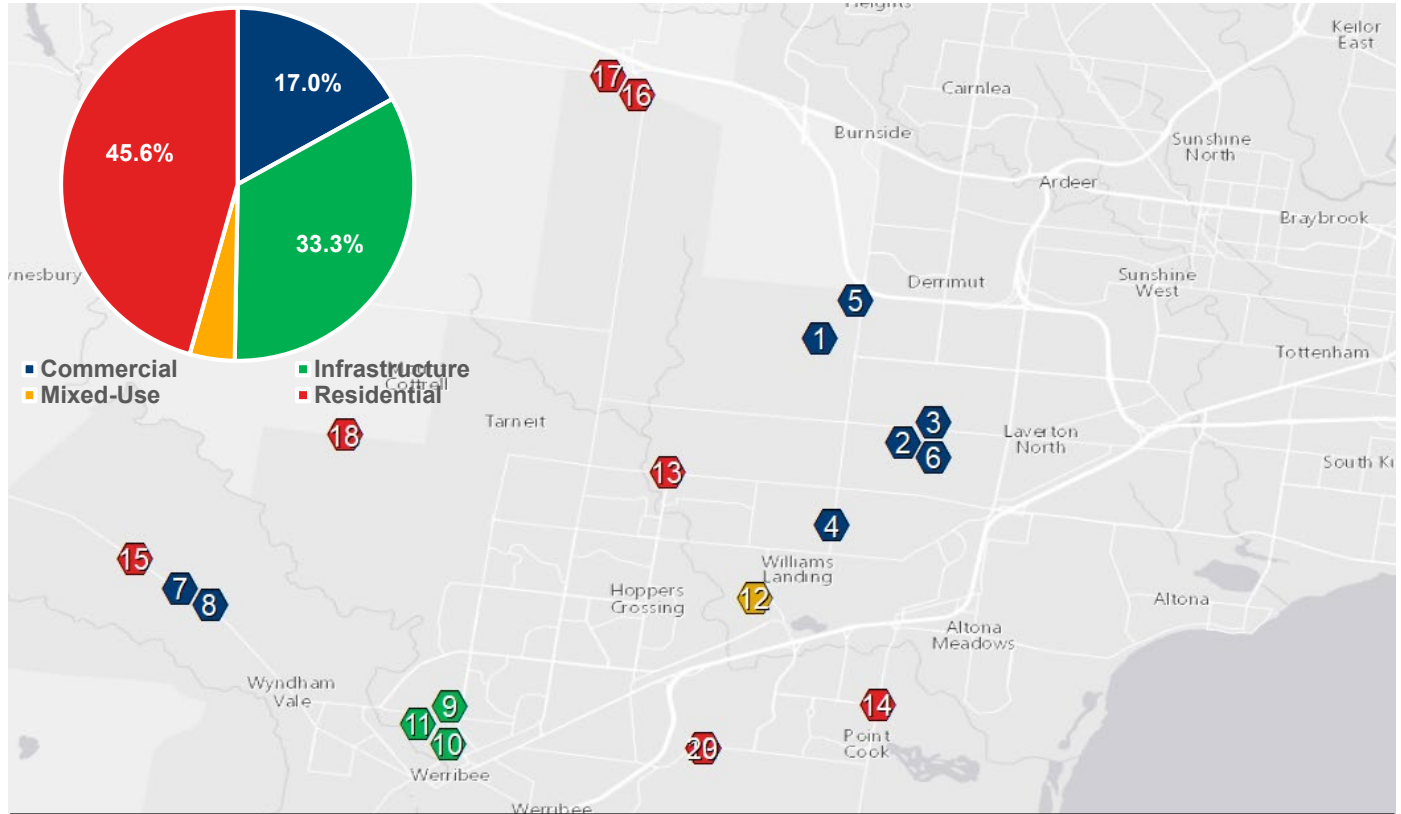
## RENTAL YIELD 2018

Suburb/ Postcode/ LGA	House Rental Yield	Unit Rental Yield
Werribee	3.5%	4.3%
City of Wyndham	3.5%	4.5%
Melbourne Metro	2.7%	3.9%

## KEY HOUSING DEMOGRAPHICS

	Werribee (Suburb)	City of Wyndham	Victoria
Median weekly rent	\$277	\$320	\$325
Family households	10,273	55,128	1,495,290
Single or lone person households	3,358	10,116	521,828
Worked full time	11,194	64,576	1,670,556
Worked part time	5,645	28,789	920,875
Occupied private dwellings	14,035	66,955	2,112,699
Unoccupied private dwellings	1,078	4,981	278,629

## PROJECT DEVELOPMENT MAP 2<sup>nd</sup> HALF 2018\*



Location	Project**	Type	Estimated Value***	Commence Date****
1	Andretti Court Warehouses	Commercial	\$20,000,000	02/10/2018
2	Dohertys Road Warehouse	Commercial	\$15,929,000	09/08/2018
3	Dohertys Road Warehouse	Commercial	\$14,363,000	04/10/2018
4	Palmers Road Warehouse	Commercial	\$12,000,000	06/11/2018
5	Robinsons Road Warehouse	Commercial	\$12,000,000	26/07/2018
6	National Drive Warehouse	Commercial	\$12,000,000	15/10/2018
7	Club Jubilee One Aquatic Centre	Commercial	\$11,000,000	06/12/2018
8	Jubilee Estate Community Development	Commercial	\$10,000,000	02/12/2018
9	Cherry Street Level Crossing Removal - Werribee Line	Infrastructure	\$100,000,000	08/08/2018
10	Werribee Street Level Crossing Removal - Werribee Line	Infrastructure	\$100,000,000	08/08/2018
11	Wyndham Park	Infrastructure	\$10,400,000	30/11/2018
12	Forsyth Road Mixed Use Development	Mixed-Use	\$26,000,000	16/12/2018
13	Westbrook Estate Remaining Stages (2,868 Lots)	Residential	\$115,000,000	17/12/2018
14	Cirq Point Cook Project (104 Townhouses)	Residential	\$33,700,000	01/09/2018
15	Jubilee Estate Mill Quarter Village Remaining Stages 17, 19-24 (833 Lots)	Residential	\$33,000,000	07/11/2018
16	Griegs & Hopkins Road Residential Subdivision (759 Lots)	Residential	\$30,000,000	24/09/2018
17	Greigs Road Residential Subdivision (651 Lots)	Residential	\$26,000,000	08/10/2018
18	Newhaven Estate Remaining Stages (574 Lots)	Residential	\$23,000,000	12/11/2018
19	Saratoga Estate Remaining Stages (366 Lots)	Residential	\$14,600,000	01/10/2018
20	Hacketts Road Townhouses (73 Townhouses)	Residential	\$13,000,000	03/12/2018

\*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

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