

WERRIBEE AREA

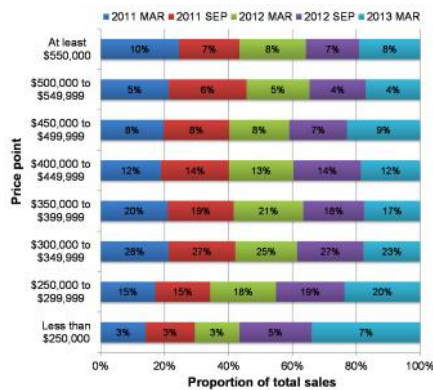
Property Watch®



WERRIBEE AREA MARKET OVERVIEW

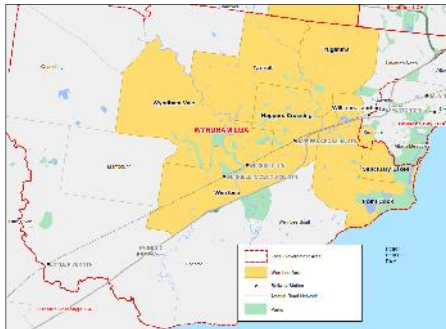
The following Property Watch report is the result of an investigation into the historic and current market trends of the Wyndham Local Government Area (LGA), specifically the suburbs of Hoppers Crossing, Point Cook, Sanctuary Lakes, Tarneit, Truganina, Werribee and Wyndham Vale which form the bulk of the Werribee Area's residential shape. The report will investigate the area's characteristics and trends to provide an understanding of the current market as well as aid in forecasting future house, unit and vacant land markets for the Werribee Area.

HOUSE PRICE POINTS

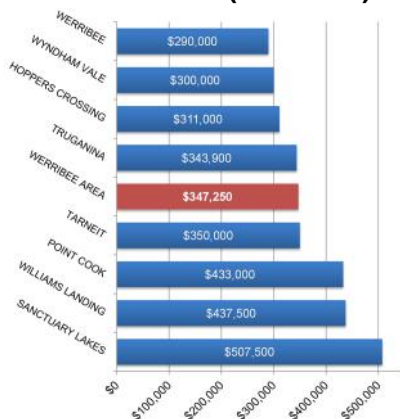


Prepared by PRDnationwide Research. Source: PDS

WERRIBEE REGIONAL MAP



MEDIAN PRICE (SUBURB)

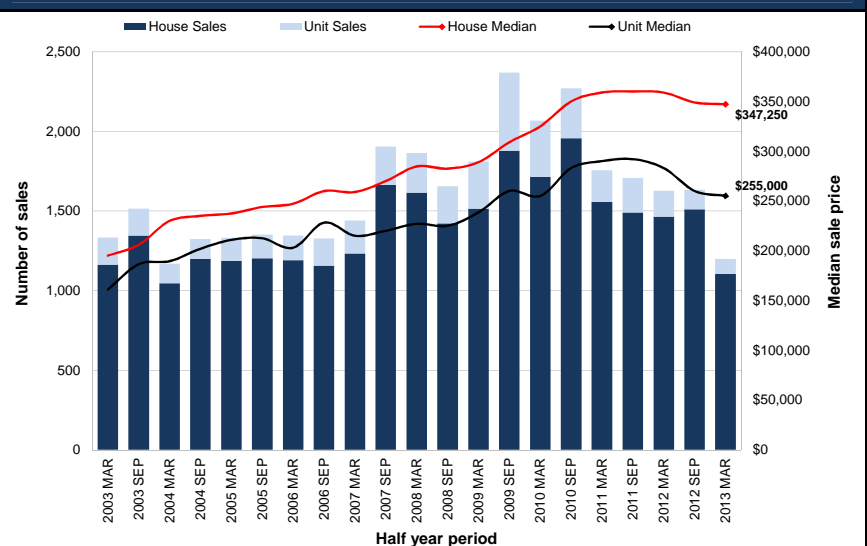


Prepared by PRDnationwide Research. Source: PDS

The Victoria Government's recent reduction of duty tax for eligible first home buyers has definitely spurred interest in entry level transactions, resulting in a median house price decline in the six month period ending Q1 2012. Since peaking at \$360,000 at the period ending September 2011, the Werribee Area house market has witnessed this correction in median price due to a 9 per cent increase in more affordable product under \$300,000 as well as an 8 per cent decrease in sales between \$300,000 and \$399,999, resulting in a median price of \$347,250 concluding the six month period ending Q1 2013.

In line with the uncertainty since the Global Financial Crisis (GFC), the annual period ending Q1 2013 registered an 8 per cent decline in house transactions compared to the ten year average. This being said, the Werribee Area is currently observing influx in both first home buyer and investor markets confirming the aforementioned increase in sales less than \$300,000. With the increase in entry level buyers it is anticipated that a flow on effect of move up purchasers and investors will continue as has been evident since the beginning of the 2013 calendar year, once again spurring a median price increase as the market greater than \$350,000 receives more attention.

WERRIBEE AREA HOUSE AND UNIT SALES CYCLE

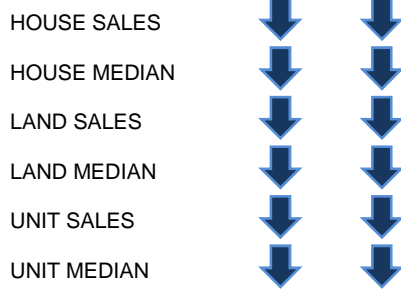


Prepared by PRDnationwide Research. Source: PDS

At the annual period ending Q1 2013, five suburbs registered 84 per cent of all house sales which included Point Cook (20%), Werribee (18%), Hoppers Crossing (17%), Tarneit (15%) and Wyndham Vale (15%). Of these Werribee suburbs, Sanctuary Lakes recorded the highest median price reaching \$507,500 followed by Williams Landing (\$437,500) and Point Cook (\$430,000). The most affordable house median price was recorded within Werribee and Wyndham Vale recording median prices of \$290,000 and \$300,000 respectively.

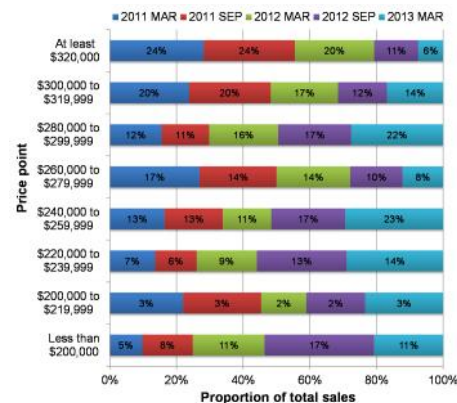
MARKET INDICATORS

Change from Last Year Half Year



The indicators depicted above are based on the year ending 31 March 2013.

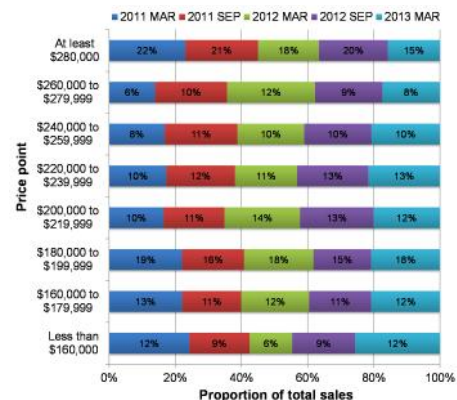
UNIT PRICE POINTS



Prepared by PRDnationwide Research. Source: PDS

“Future development of the East Werribee employment district looks to provide a positive outlook for growth, supplying 50,000 jobs across a range of industries and sectors as well as more than 7,000 homes.”

VACANT LAND PRICE POINTS



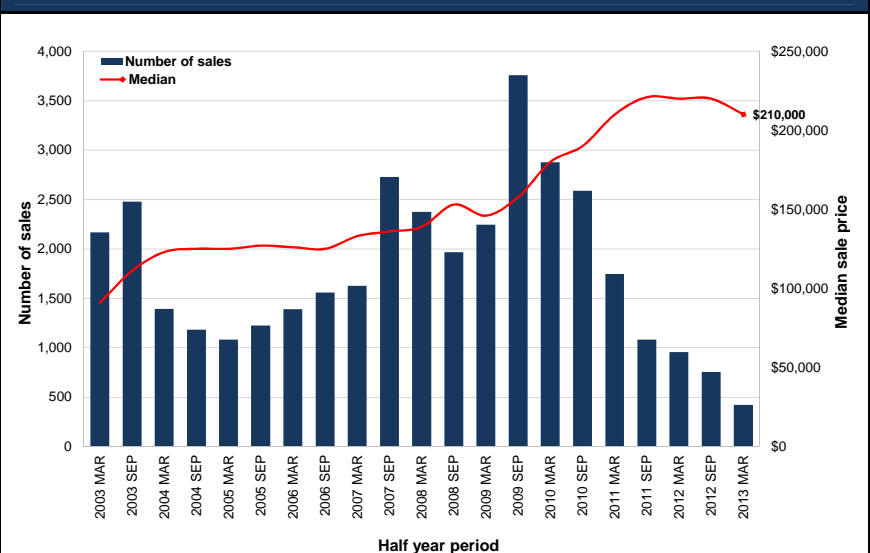
Prepared by PRDnationwide Research. Source: PDS

As the population of the Wyndham LGA continues to grow, the value of medium density unit dwellings is continuing to increase and despite the Werribee Area unit markets dwindling number of sales since the period ending September 2009, the unit median price has remained healthy closing Q1 2013 at \$255,000. The recent 9.9 per cent adjustment in median price since the period ending Q1 2012 is largely due to the six per cent increase in the number of transactions less than \$240,000 paired with the 17 per cent decline in sales greater than \$300,000 confirming the regions continued trend for affordable housing.

The Werribee Area rental market has reportedly responded to an influx of investment purchasing with strengthening levels throughout Q1 2013. The Werribee Area at the six month period ending March 2013 saw a median house rental price (assuming 3-bed house) of \$285 per week. Of the suburbs within the study area with greater number of fifty listings, Point Cook and Williams Landing reported the highest asking rental prices of \$375 and \$345 respectively while the lowest rental performers were Hoppers Crossing and Wyndham Landing at \$250 per week.

Despite recently encountering a greater downturn in transaction levels, the Werribee Area vacant land market has seen the biggest improvement in median price over the last decade registering an 8.7 per cent per annum increase leading to median price close of \$210,000 at Q1 2013. The recent six per cent decline in sales greater than \$260,000 has led to a slight correction in median price over the six month period to September 2012 however with additional land development, employment and infrastructure projects set for the Werribee Area, transaction numbers are again set to increase.

WERRIBEE AREA VACANT LAND SALES CYCLE



Prepared by PRDnationwide Research. Source: PDS

The Victorian Government has unveiled draft plans for a new employment focused suburb located at East Werribee which will make it the largest integrated business and residential development of government owned land in Victoria since Docklands. Future development of the [East Werribee employment district masterplan](#) looks to provide a positive outlook for growth, supplying 50,000 jobs across a range of industries and sectors as well as more than 7,000 homes. The Victorian Government has simultaneously appointed \$47 million to boost transport and planning infrastructure which will only increase population and boost residential enquiry in the Werribee Area.

The introduction of masterplans such as the East Werribee employment precinct as well as the continual densification of Melbourne's perimeter is helping to define the Werribee Area as an outer suburb of Australia's second largest city. In addition to the location of the Wyndham LGA, increasing interest in development and infrastructure within the region positions the Werribee Area as one of the logical and popular regions for urban growth in Victoria.