

Municipality Snapshot

SOUTHERN REGION

- I. Cardinia Shire
- II. City of Casey
- III. City of Frankston
- IV. City of Greater Dandenong
- V. City of Kingston
- VI. Mornington Peninsula

This document provides a data based snapshot view of an LGA. Refer to www.reiv.com.au/research to find out more.



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THE DIFFERENCE

Cardinia Shire

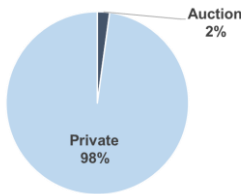
Full of potential in the south-east

For private listings

Four suburbs in the area that sold quicker than the median for Metropolitan Melbourne (39 days), as at May 2020.

- Officer, 30 days
- Cockatoo, 33 days
- Pakenham, 34 days
- Emerald, 38 days

Proportion of private vs auction sales for 12 months Apr 2019 to Mar 2020.



For auctions

Auction only accounts for 2 per cent of the region's preferred method of sale.

Cardinia has the lowest level of auction activities compared to other municipalities.

Out of 18 reported auctions in the year ending 31 May 2020, eleven were held in Pakenham with 36.4 per cent clearance rate.

Cardinia - data at a glance

Quarterly change between Dec Q 2019 and Mar Q 2020.

Median House Price	Quarterly Change
\$560,000	+1.8%
Lower Quartile \$500k	
Upper Quartile \$680k	

Median Unit Price	Quarterly Change
\$403,000	+3.3%
Lower Quartile \$383k	
Upper Quartile \$435k	

Median Weekly Rent		
House	Quarterly Change	Unit
\$375	+1.4%	
		Quarterly Change
\$330	+1.5%	

Bargain housing with countless possibilities

Quarterly change between Dec Q 2019 and Mar Q 2020.

The median house price for Cardinia is the 2nd most affordable among metro regions, same applies for its median house rents. Multiple upcoming and ongoing infrastructure projects will bring out the area latency in near future.

Pakenham, as its center, and Officer are also in our top ten affordable suburb for March quarter 2020, which are ideal starting point for first home buyers or young families.

House	Median Price	Quarterly Change
Pakenham	\$537,000	+5.2%
Officer	\$566,000	-2.1%
Gembrook	\$630,000	-14.3%

Steady return for long term investors

Annual change between Mar Q 2019 and Mar Q 2020.

The median house rents in some suburbs continue to grow annually as they remain stable for Pakenham and Officer.

House	Median Rents	Annual Change
Emerald	\$490	+8.9%
Cockatoo	\$380	+7.0%
Pakenham	\$360	0.0%
Officer	\$390	0.0%

Unit/Apt	Median Rents	Annual Change
Pakenham	\$325	+4.8%
Officer	\$360	0.0%

Developments that will potentially boost property value in the area

- Level crossing removals at Pakenham
- Pakenham Community Hospital, a part of \$657 million investment to build community hospitals across the state
- Pakenham Henry Road Secondary School, will open in 2021
- The Pakenham East Precinct Structure Plan, a new self-sustaining and predominantly residential community

Source: DEWLP



City of Casey

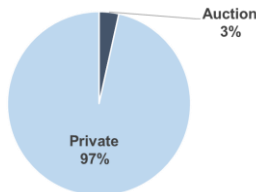
One of the fastest growing municipalities

For private listings

Seven suburbs in the area that sold quicker than the median for Metropolitan Melbourne (39 days), as at May 2020.

- Cranbourne, 28 days
- Narre Warren, 29 days
- Cranbourne West, 32 days
- Hampton Park, 33 days
- Cranbourne North, 33 days

Proportion of private vs auction sales for 12 months Apr 2019 to Mar 2020.



For auctions

The region cleared 71.4 per cent from 70 auctions in the year ending 31 May 2020.

The top selling suburbs through auction:

Suburb	Sold	CR%
Berwick	14	70.0%
Endeavour Hills	6	100.0%
Narre Warren South	6	100.0%
Narre Warren	5	83.3%
Hallam	4	66.7%

Casey - data at a glance

Quarterly change between Dec Q 2019 and Mar Q 2020.

Median House Price	Quarterly Change
\$636,500	+3.6%
Lower Quartile \$555k	
Upper Quartile \$729k	

Median Unit Price	Quarterly Change
\$470,000	+15.9%
Lower Quartile \$415k	
Upper Quartile \$600k	

Median Weekly Rent		
House	Quarterly Change	
\$390	0.0%	
Unit	Quarterly Change	
\$350	0.0%	

Strong performance over the quarter

Quarterly change between Dec Q 2019 and Mar Q 2020.

Casey has the best performance on its median unit price among metropolitan municipalities while maintaining the affordable price bracket which will attract first home buyers.

For houses, the region saw a decent increase over the quarter. Ten suburbs recorded positive trend on their median house prices, led by Doveton.

House	Median Price	Quarterly Change
Doveton	\$572,944	+20.0%
Clyde	\$568,500	+11.5%
Narre Warren	\$626,500	+11.4%

Unit/Apt	Median Price	Quarterly Change
Berwick	\$610,000	+19.6%

Rising demands for unit

Annual change between Mar Q 2019 and Mar Q 2020.

The median rent for units has seen decent annual growth across the region and remained stable for houses.

House	Median Rents	Annual Change
Narre Warren South	\$430	+7.5%
Cranbourne	\$350	+2.2%
Cranbourne West	\$390	+2.0%

Unit/Apt	Median Rents	Annual Change
Hampton Park	\$350	+6.1%
Clyde North	\$360	+5.9%
Doveton	\$345	+4.5%

Developments that will potentially boost property value in the area

- Level crossing removals at Cranbourne, Hallam
- Cranbourne Community Hospital, a part of \$657 million investment to build community hospitals across the state
- Botanic Ridge, Casey Fields, and Grayling Primary School recently opened to meet the needs of a growing population
- Thoroughbred Primary School is planned to open in 2021

Source: DEWLP



City of Frankston

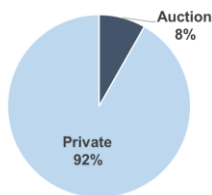
Upsurge in auction market

For private listings

Six suburbs in the area that sold quicker than the median for Metropolitan Melbourne (39 days), as at May 2020

- Carrum Downs, 24 days
- Langwarrin, 27 days
- Frankston, 30 days
- Frankston South, 30 days

Proportion of private vs auction sales for 12 months Apr 2019 to Mar 2020.



For auctions

The region cleared 66.7 per cent from 108 auctions in the first 5 months of 2020. Auction sales have gone up 80 per cent compared to same period last year.

The top selling suburbs through auction:

Suburb	Sold	CR%
Frankston	31	68.9%
Seaford	16	64.0%
Frankston South	11	61.1%

Frankston - data at a glance

Quarterly change between Dec Q 2019 and Mar Q 2020.

Median House Price	Quarterly Change
\$673,200	+4.9%
Lower Quartile \$563k	
Upper Quartile \$790k	

Median Unit Price	Quarterly Change
\$510,000	+8.1%
Lower Quartile \$400k	
Upper Quartile \$583k	

Median Weekly Rent

House	Quarterly Change
\$400	0.0%
Unit	Quarterly Change
\$350	0.0%

Solid results along the outer coastline

Quarterly change between Dec Q 2019 and Mar Q 2020.

City of Frankston performed strongly over the quarter for both median house and unit prices. The low price tag for some suburbs and continuous infrastructure developments will be great incentives for first home buyers or downsizers.

Frankston North led with 10 per cent quarterly increase and below \$500k median house price. Seaford achieved great outcome on its median price for both property types over the quarter.

House	Median Price	Quarterly Change
Frankston North	\$470,000	+10.1%
Langwarrin	\$684,000	+7.5%
Seaford	\$712,500	+6.3%
Unit/Apt	Median Price	Quarterly Change
Seaford	\$582,500	+27.0%
Carrum Downs	\$520,000	+19.4%

Great return for investor in long term

Annual change between Mar Q 2019 and Mar Q 2020.

Median rents for both house and unit experienced growth in most suburbs with Langwarrin as the best performer.

House	Median Rents	Annual Change
Frankston South	\$493	+8.2%
Frankston North	\$335	+4.7%
Langwarrin	\$435	+3.6%
Unit/Apt	Median Rents	Annual Change
Seaford	\$380	+8.6%
Langwarrin	\$363	+5.1%
Frankston	\$330	+4.8%

Developments that will potentially boost property value in the area

- \$160 million redevelopment on Karingal Hub
- Upgrading Hall Road between McCormicks Road and Cranbourne-Frankston Road, as well as upgrading two Western Port Highway roundabouts to improve safety and journey reliability
- Frankston Hospital redevelopment, to provide exceptional care to an ageing and growing local community for generations to come



Snapshot based on data reported to the REIV and PropertyData.

Members can access REIV data insights at reiv.com.au/research or contact research@reiv.com.au

Source: DEWLP

Greater Dandenong

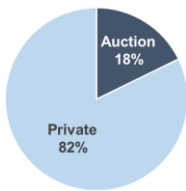
Rising suburban demands

For private listings

Three suburbs in the area that sold quicker than the median for Metropolitan Melbourne (39 days), as at May 2020.

- Keysborough, 24 days
- Dandenong North, 30 days
- Springvale South, 34 days

Proportion of private vs auction sales for 12 months Apr 2019 to Mar 2020.



For auctions

The region cleared 60.9 per cent from 128 auctions in the year ending 31 May 2020. Auction sales have gone up 42 per cent compared to same period last year.

The top selling suburbs through auction:

Suburb	Sold	CR%
Noble Park	19	86.4%
Keysborough	16	57.1%
Dandenong	13	52.0%
Springvale	11	52.4%
Dandenong North	10	47.6%

Greater Dandenong - data at a glance

Quarterly change between Dec Q 2019 and Mar Q 2020.

Median House Price	Quarterly Change
\$720,000	+0.7%
Lower Quartile \$665k	
Upper Quartile \$818k	

Median Unit Price	Quarterly Change
\$511,944	+4.5%
Lower Quartile \$431k	
Upper Quartile \$638k	

Median Weekly Rent		
House	Quarterly Change	
\$390	0.0%	
Unit	Quarterly Change	
\$340	+3.0%	

Units are on the rise for the future

Quarterly change between Dec Q 2019 and Mar Q 2020.

Median unit price in the region saw a solid increase over the quarter, led by Dandenong with almost 50 per cent rise while it remains as one of the most affordable suburbs in Greater Melbourne.

Designated as one of six Central Activities Districts (CAD), the area will lure first home buyers and young families for long term growth.

House	Median Price	Quarterly Change
Dandenong North	\$677,500	+9.3%
Dandenong	\$662,000	+6.8%
Noble Park	\$708,000	+4.9%

Unit/Apt	Median Price	Quarterly Change
Dandenong	\$452,500	+47.2%
Noble Park	\$540,000	+11.3%
Keysborough	\$680,000	+6.3%

Solid return for landlords

Quarterly change between Dec Q 2019 and Mar Q 2020.

Units rents in Greater Dandenong recorded the highest quarterly growth among metro regions. Most suburbs in the area saw decent increase over the quarter and also yearly on both property types.

House	Median Rents	Quarterly Change
Dandenong	\$360	+2.9%
Noble Park	\$380	+2.7%

Unit/Apt	Median Rents	Quarterly Change
Springvale	\$375	+4.2%
Dandenong North	\$330	+3.1%
Keysborough	\$470	+2.7%

Developments that will potentially boost property value in the area

- Level crossing removals at Dandenong, Dandenong South, and Lyndhurst
- Keysborough Gardens Primary School, recently built to meet demand from a growing population
- Revitalising Central Dandenong initiative, a \$290 million commitment from the Victorian Government to transform central Dandenong into a vibrant and thriving economic hub by 2030



Snapshot based on data reported to the REIV and PropertyData.

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Source: DEWLPL

City of Kingston

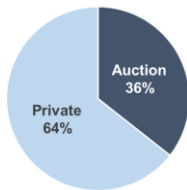
Close competition under the hammer

For private listings

Eleven suburbs in the area that sold quicker than the median for Metropolitan Melbourne (39 days), as at May 2020.

- Mentone, 25 days
- Chelsea, 26 days
- Parkdale, 28 days

Proportion of private vs auction sales for 12 months Apr 2019 to Mar 2020.



For auctions

The region cleared 81.6 per cent from 326 auctions (2nd highest clearance rate in metro areas) in the year ending 31 May 2020

The top selling suburbs through auction:

Suburb	Sold	CR%
Cheltenham	58	84.1%
Parkdale	33	84.6%
Mentone	26	89.7%
Oakleigh South	26	92.9%

Kingston - data at a glance

Quarterly change between Dec Q 2019 and Mar Q 2020.

Median House Price	Quarterly Change
\$1,006,000	+1.6%
Lower Quartile \$890k	
Upper Quartile \$1.2m	

Median Unit Price	Quarterly Change
\$735,000	+7.3%
Lower Quartile \$590k	
Upper Quartile \$896k	

Median Weekly Rent

House	Quarterly Change
\$525	+1.0%
Unit	Quarterly Change
\$420	0.0%

Stable market in the next premium spot

Quarterly change between Dec Q 2019 and Mar Q 2020.

Median house price in Kingston has remained stable over quarter. On the other hand, units have taken the highlight with 5th highest quarterly growth compared to other metro regions, five suburbs recorded at least 10 per cent increase in March quarter 2020.

Aspendale was the best performer in both property types in the area. It also achieved strongest increase in median rents for houses in the region.

House	Median Price	Quarterly Change
Aspendale	\$1,130,000	+22.0%
Mordialloc	\$1,162,500	+12.3%

Unit/Apt	Median Price	Quarterly Change
Aspendale	\$1,120,000	+31.8%
Oakleigh South	\$940,000	+22.1%
Parkdale	\$932,500	+18.8%
Clayton South	\$717,500	+16.7%

Houses are still preferable for renters

Annual change between Mar Q 2019 and Mar Q 2020.

The median rents for houses in eleven suburbs experienced solid annual increases of up to 28 per cent while units had more moderate growth.

House	Median Rents	Annual Change
Aspendale	\$615	+28.1%
Mordialloc	\$560	+13.1%
Chelsea Heights	\$500	+11.1%
Bonbeach	\$523	+10.0%

Unit/Apt	Median Rents	Annual Change
Bonbeach	\$420	+5.0%
Oakleigh South	\$475	+5.0%

Developments that will potentially boost property value in the area

- Level crossing removals at Bonbeach, Chelsea, Cheltenham, Edithvale and Mentone
- Suburban Rail Loop, with Cheltenham as one of its proposed new interchange stations
- A new pocket park in Moorabbin as part of Local Parks program to improve livability in dense, urban areas



Source: DEWLP

Snapshot based on data reported to the REIV and PropertyData.

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Mornington Peninsula

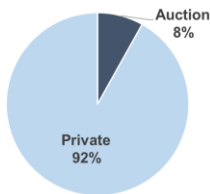
Holiday season all year round

For private listings

Seven suburbs in the area sold quicker than the median for Metropolitan Melbourne (33 days), as at April 2020.

- Mornington, 27 days
- Flinders, 34 days
- Capel Sound, 34 days
- Mount Martha, 34 days

Proportion of private vs auction sales for 12 months Apr 2019 to Mar 2020.



For auctions

The region cleared 58.7 per cent from 172 auctions in the year ending 31 May 2020

The top selling suburbs through auction:

Suburb	Sold	CR%
Rosebud	19	57.6%
Mornington	11	68.8%
Rye	11	52.4%
Dromana	8	47.1%
Safety Beach	8	80.0%

Mornington Peninsula - data at a glance

Quarterly change between Dec Q 2019 and Mar Q 2020.

Median House Price	Quarterly Change
\$856,000	-2.5%
Lower Quartile \$630k	
Upper Quartile \$1.2m	
Median Unit Price	Quarterly Change
\$585,000	-4.9%
Lower Quartile \$500k	
Upper Quartile \$751k	
Median Weekly Rent	
House	Quarterly Change
\$450	0.0%
Unit	Quarterly Change
\$400	+1.3%

Moderate downturn provides holiday deals

Annual change between Mar Q 2019 and Mar Q 2020.

Mornington Peninsula experienced slight decrease on its median house and unit prices both quarterly and annual which opens an opportunity to snap up luxury holiday homes at reasonable price.

First home buyers and downsizers also has the opportunity to live the beach life as median house price on some prices are still considered affordable.

House	Median Price	Annual Change
Flinders	\$1,500,000	-31.8%
Portsea	\$1,850,000	-24.5%
Bargain House	Median Price	Annual Change
Hastings	\$510,000	4.1%
Capel Sound	\$535,000	-5.3%
Rosebud	\$569,000	-3.6%
Tootgarook	\$585,000	-0.1%

Growing interest in rental market

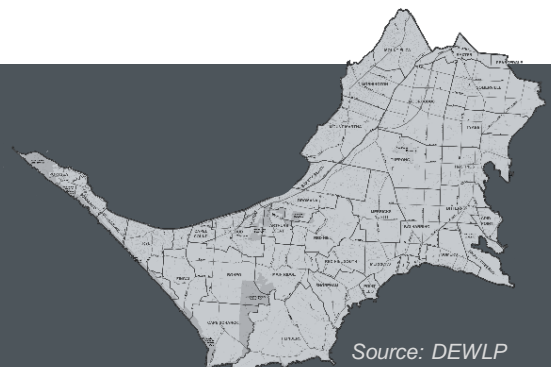
Annual change between Mar Q 2019 and Mar Q 2020.

Led by Rosebud, a few suburbs have seen solid growth quarterly and annually on their median house rents.

House	Median Rents	Annual Change
Rosebud	\$378	+7.9%
Mount Eliza	\$700	+7.7%
Balnarring	\$530	+6.0%
Unit/Apt	Median Rents	Annual Change
Rye	\$350	+16.7%
Mount Eliza	\$390	+6.8%

Developments that will potentially boost property value in the area

- The new Aquatic Centre in Rosebud, expected to be completed by the end of 2020
- Sports facility construction in Mornington Civic Reserve
- Somerville Active Recreation Hub



Source: DEWLP

Snapshot based on data reported to the REIV and PropertyData.

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