



**Charter**  
Keck Cramer

# Local Market Intelligence

**Residential Market Overview**  
**Five Farms (Clyde North)**

# **The Melbourne Story**

## **Metropolitan Melbourne: Key Considerations**

# Introduction

Melbourne is a city of international significance. It has long been ranked in the top ten of the world's most liveable cities, including number one from 2011-2017.

Melbourne is home to two universities ranked in the top 50 global universities.

Victoria, Australia's second-largest economy, grew by +2.6% over FY 2022 – FY 2023, following a very strong post-pandemic rebound of 6.3% in the previous financial year.

**The recovery was driven primarily by the 'transport, postal and warehousing' sector as the re-opening of borders in early 2022 boosted the demand for travel. The unemployment rate in Victoria in November 2023 was 4%, which represents a significant contraction from peak pandemic levels.**

## Liveability

### Most Liveable Cities

Ranked 1<sup>st</sup> 7 consecutive years (2011-2017) and 3<sup>rd</sup> in 2023

## Education

### 2 Universities in the Top 50 Global Universities

University of Melbourne ranked 14<sup>th</sup> and Monash University ranked 42<sup>nd</sup>

## Economic Growth FY2022/23

**+2.6%**    **+3.0%**  
VIC            AUS

## Unemployment Rate

**VIC: 4.0%**

December 2023 (down from June 2020 peak of 7.5%)

# Demand Considerations

Prior to the onset of the Covid-19 pandemic, Victoria was the fastest-growing state in Australia, leading the nation in population growth since 2015. Strong population growth was underpinned by high volumes of Net Overseas Migration (NOM).

The closure of international borders in 2020/21 resulted in substantial falls in NOM and this severely limited Victoria's population growth.

**Victoria's NOM has rebounded strongly and is now a key driver of housing demand across the state. Importantly, Melbourne is forecast to once again become Australia's fastest growing Capital City in 2023/24.**

## VIC Population

6.8M

June 2023

2.7%

Annual change  
(Jun 22 – Jun 23)

## Components of Annual Population Growth

### VIC June 2023

Natural Increase	Net Overseas Migration	Net Interstate Migration
+29.5K	+154.3K	-1.9K

## Future Housing Requirements

1.6 million dwellings

Metropolitan Melbourne's  
Requirements 2016 - 2051

## Melbourne Population Outlook Fastest Growing City by 23/24

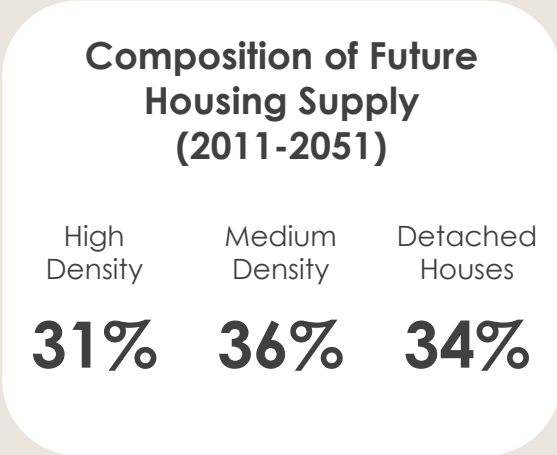
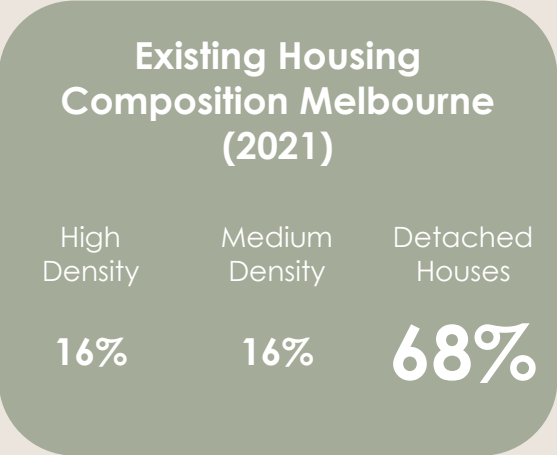
Australian Government – Centre for  
Population  
Annual Population Statement 2022

# Supply Considerations

Detached housing is the predominant form of housing stock in Melbourne. Policy aspirations however aim to achieve greater levels of higher density dwellings to accommodate future population growth.

House price growth in Melbourne has been high over the last two decades which has supported the development higher density housing stock.

**Melbourne continues to remain the leading supplier of new greenfield lots across Australia with an average of 19,500 annual lot sales recorded over the past decade.**



# Local Market Intelligence

## Clyde North

# Local Market Intelligence – Clyde North

## KEY CONSIDERATIONS

### AFFORDABILITY:

Clyde North offers an affordable alternative when compared to the broader metropolitan Melbourne region.

### CONNECTIVITY:

Clyde North is located close to key arterial roads and public transport nodes.

### AMENITY:

Clyde North is complemented by its proximity to amenity including a number of retail precincts, recreational areas and educational institutions.

## MARKET CONSIDERATIONS

**\$710K & \$854K**

Clyde North & Berwick 2023 median house price.

**+5.5% p.a.**

3-year average annual house price growth in Clyde North.  
(Metro Melbourne = +4.3% p.a.)

**\$494 p.w.**

Median weekly house rent in Clyde North.

**+8.6% p.a.**

3-year average annual house rental growth in Clyde North.

**1.1%**

Vacancy rate in Clyde North.  
(3 month rolling)

(See page 11-13 for more info)

## DEMAND CONSIDERATIONS

**25-44 Year-Olds**

The predominant age cohort across Clyde North, accounting for 41% of all residents.

**Couples with Children**

Predominant household type, accounting for 59% of total households in Clyde North.

**30 Years of Age**

Younger age demographic than Metropolitan Melbourne. (Metro Melbourne = 37 years)

**+2.4% p.a.**

Forecast population growth across Casey LGA to 2036.

(See page 15-17 for more info)

## SUPPLY CONSIDERATIONS

**1,550 Approved Dwellings**

Number of new residential dwellings approved in Clyde North during the last 12 months. Approvals have contracted since levels observed in 2021.

**Detached Housing**

97% of dwellings in Clyde North are detached houses.

**Owner Occupiers**

77% of detached houses are owned outright or owned with a mortgage.

(See page 19-21 for more info)

# Local Market Intelligence – Clyde North

## SUBURB CONTEXT AND FUNDAMENTALS

- Clyde North is a suburb within the City of Casey Local Government Area (LGA), located approximately 43km south-east of the Melbourne CBD.
- Significant residential development in Clyde North first began in the mid-2010s. Prior to this, the area was an undeveloped rural locality mostly comprising farmland.
- Clyde North has the advantage of having not been affected by the legacy of older generation facilities and is representative of a new suburb which, of itself, has strong market appeal to a wide range of future homeowners.
- Clyde North is predominantly a residential suburb, with small pockets of retail activity located throughout. Much of the suburb is presently undeveloped but will support additional housing over the coming years.



There are numerous parks and watercourses within or nearby the suburb including; Clyde Road Reserve, Clyde Wetlands, Clyde Creek, Berwick Springs, Hallam Main Drain Reserve and Cardinia Creek. Additionally, there are many playgrounds located throughout the suburb's housing developments.



There are a number of shopping centres within and surrounding Clyde North including the newly developed Clyde North Lifestyle Centre, Selandra Rise Shopping Centre, The Avenue Village Shopping Centre, Eden Rise Village and Fountain Gate Shopping Centre.



Clyde North has numerous Primary Schools and is in close proximity to a number of Secondary Schools.



Casey Hospital, Casey Cardinia Health Services and Monash Health Cranbourne Centre are closely located to Clyde North.

## CONNECTIVITY, LIVEABILITY AND LIFESTYLE



43km south-east of the Melbourne CBD.



Proximity to hospitals and employment precincts of Dandenong and the Monash corridor.



Direct connectivity to the CBD and Dandenong, via Princes Freeway and South Gippsland Highway. Connectivity to Princes Freeway to be improved by current Beaconsfield interchange works.



Clyde North is serviced by the Cranbourne and Pakenham rail lines via Berwick and Cranbourne Stations - each within a short drive. Numerous bus routes run through the suburb, providing a connection to the train stations, and key shopping precincts.



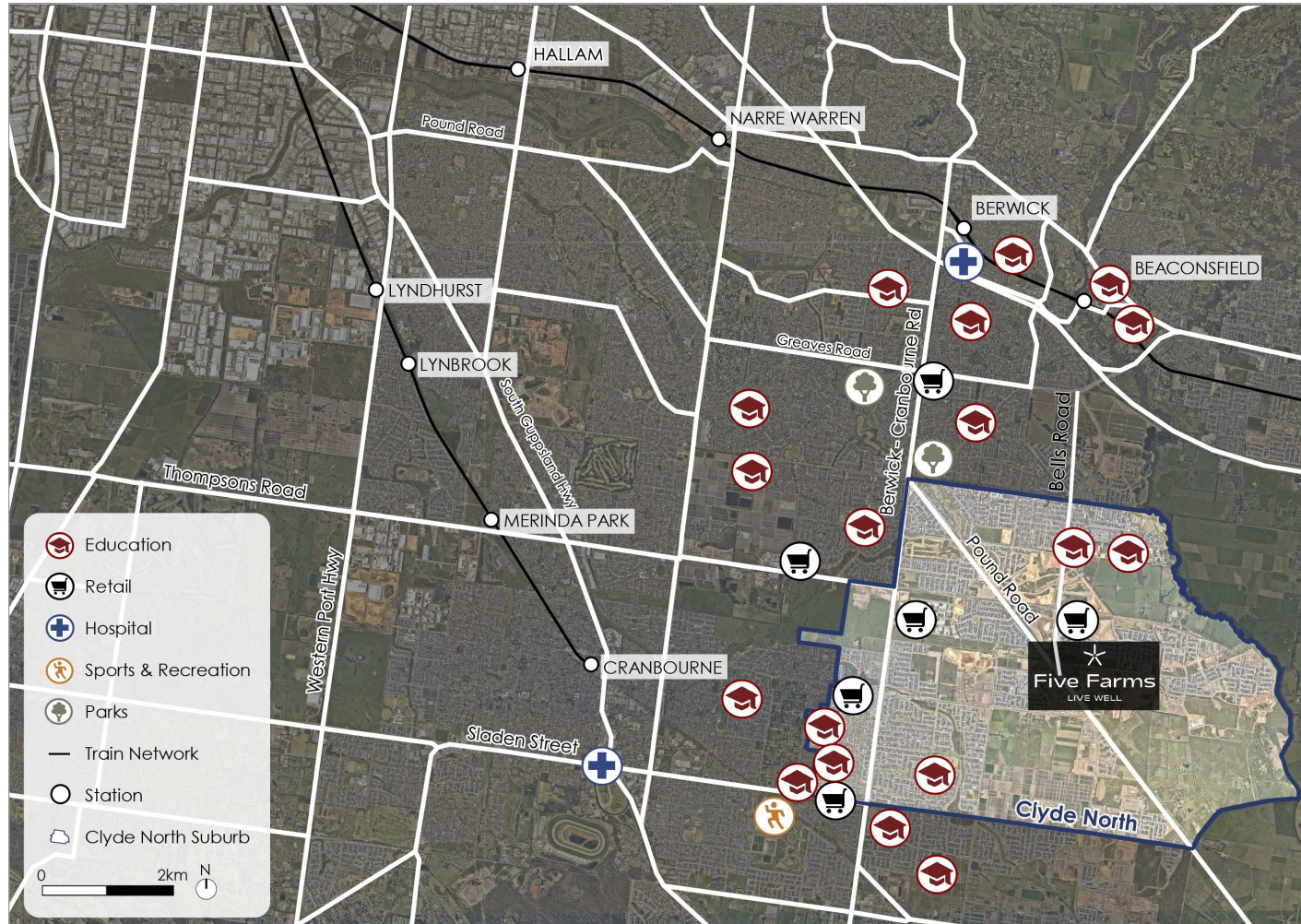
Clyde Creek provides a popular shared bike and pedestrian trail.



Approximately one hour drive to Melbourne Airport via M1 and M2 freeways.



# Local Market Intelligence – Clyde North



# Market Considerations

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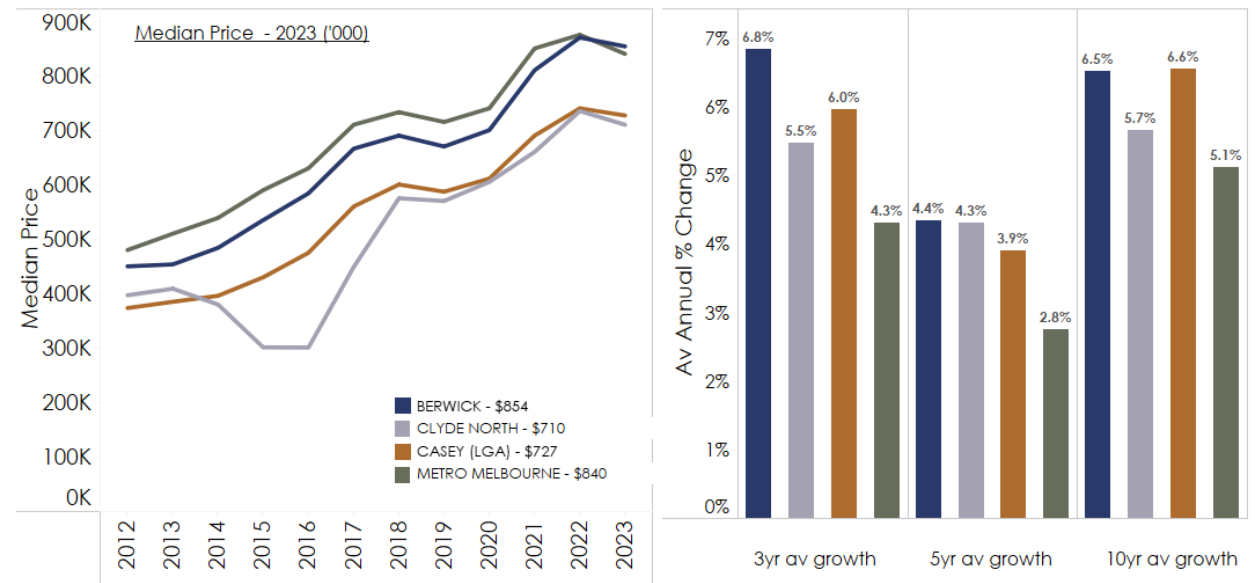
## PRICE INDICATORS – HOUSE PRICE

The 2023 median house price in Clyde North was \$710,000. The neighbouring suburb of Berwick recorded a notably higher median price of \$854,000, in line with metropolitan Melbourne (\$840K) and well above the broader Casey LGA (\$727K).

Clyde North and Berwick have historically recorded stronger house price growth than Metropolitan Melbourne, over 3-, 5- and 10-years. During the past three years, Clyde North and Berwick recorded strong price growth of +5.5% p.a. and +6.8% p.a. respectively. This compares to 4.3% p.a. in Metropolitan Melbourne over the same period.

**Clyde North is a highly sought-after location within the Casey LGA with significant housing demand driving strong price growth.**

## MEDIAN HOUSE PRICE & AVERAGE ANNUAL % CHANGE – CLYDE NORTH (1998-2023\*)



\*Year to Sep-23

These figures reflect transacted and settled sales recorded by Domain.

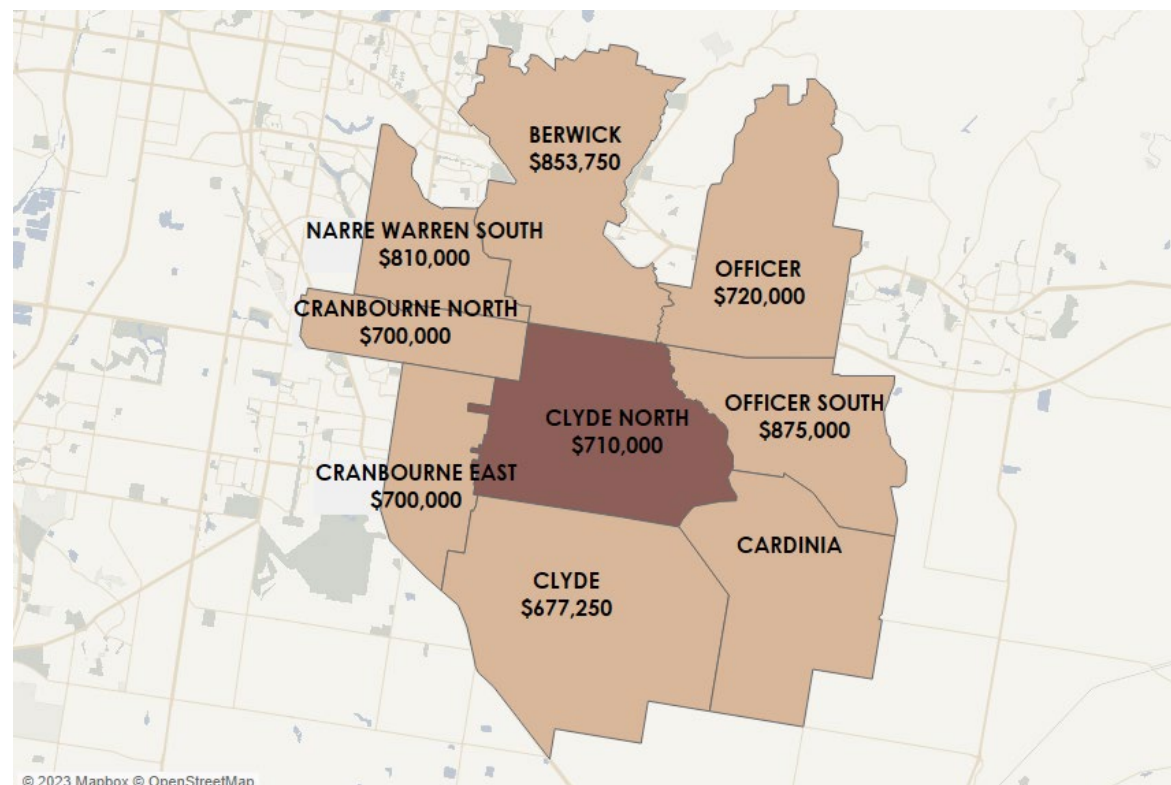
# Market Considerations

## PRICE RELATIVITY

Clyde North has a lower median house price than some of the suburbs that surround it, notably to the North and East. However the suburb has benefited from the development of new infrastructure and retail precincts. This has been capitalised into strong price growth as highlighted above.

**Clyde North's amenity and locational attributes will continue to attract strong housing demand into the future and the northern portion of this suburb stands to attract buyers from more expensive housing markets such as Berwick and Narre Warren South.**

## 2023 MEDIAN HOUSE PRICE – CLYDE NORTH & SURROUNDING SUBURBS



# Market Considerations

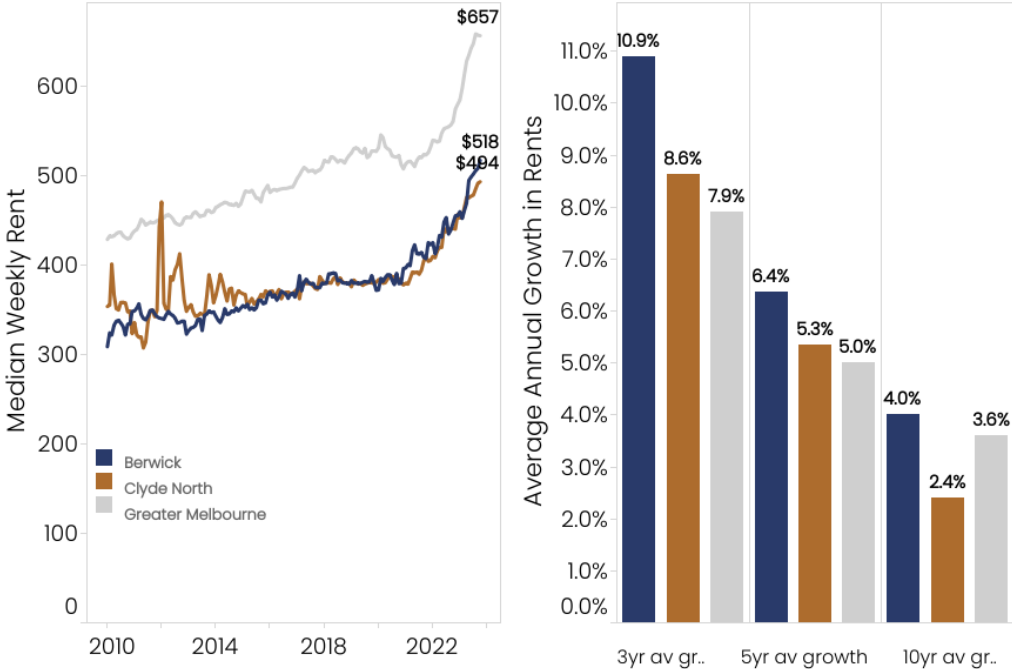
## RENTAL MARKET INDICATORS

As at the end of October 2023, the median weekly rent for a three-bedroom house in Clyde North was \$494 p.w.. This was significantly more affordable than the Metropolitan Melbourne equivalent of \$657 p.w..

Rents in Clyde North and Berwick did not suffer the falls experienced in central and inner Melbourne suburbs during the pandemic. As a result, rental growth over the last 3-5 years in these suburbs has outperformed the Greater Melbourne average.

**Despite weekly median rents measuring below metropolitan Melbourne, rental growth indicates that there is an increasing demand for rental properties in the area. This is partly explained by the differential in affordability compared to more central locations.**

## MEDIAN WEEKLY RENTS (HOUSES – 3 BEDROOMS)\*



\*Rental data was obtained from SQM Research and is compiled at a postcode level. Clyde North is within postcode 3978 which also includes the neighbouring suburbs of Cardinia and Clyde. Berwick is within postcode 3806 which also includes Harkaway.

# Demand Considerations

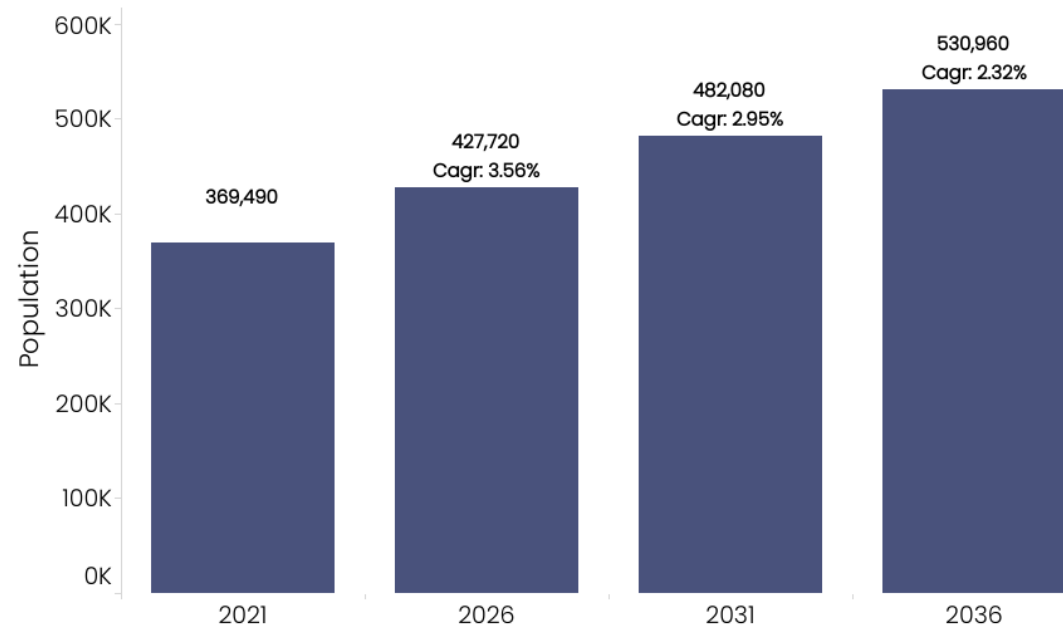
# Demand Considerations

## POPULATION INDICATORS

Based on the Victoria in Future (VIF) 2023 projections, the population in the Casey LGA is forecast to grow considerably to 2036. At 2.4% p.a. over the period 2021-2036, average growth is set to outpace Metropolitan Melbourne (1.8% p.a.).

**2021-2026 is expected to achieve particularly strong population growth in Casey, suggesting the LGA will benefit more than the Metropolitan Melbourne average from the return in net overseas migration.**

## POPULATION GROWTH – CASEY LGA (2021-2036)



# Demand Considerations

## DEMOGRAPHIC INDICATORS

The 25-44 years (41%) age cohort makes up the largest segment of Clyde North's population, whilst the predominant household type is Couples with Children (59%).

The median age of Clyde North's residents is 30 years, notably below that of Metropolitan Melbourne. This is reflective of its strong appeal to first-home buyers and young families. Over 50% of Clyde North's population were born overseas, with 19% of the total population born in India.

**Clyde North is a diverse suburb with a notable proportion of residents born overseas. Clyde North is home to many young families as evidenced by its young median age and large proportion of family households.**

## DEMOGRAPHIC DRIVERS OF DEMAND, CLYDE NORTH (2021)

### % OF POPULATION 25-44 YEARS-OLD

Clyde North

**41%**

Metro Melbourne

**31%**

### PREDOMINANT HOUSEHOLD TYPE

#### Couples With Children

Clyde North

**59%**

Metro Melbourne

**35%**

### MEDIAN AGE

Clyde North

**30 years**

Metro Melbourne

**37 years**

### TOP 3 COUNTRIES OF BIRTH (Non-Australian Residents, % of Population)

India, Sri Lanka &  
Philippines

**31%**

Total Born  
Overseas

**53%**



# Demand Considerations

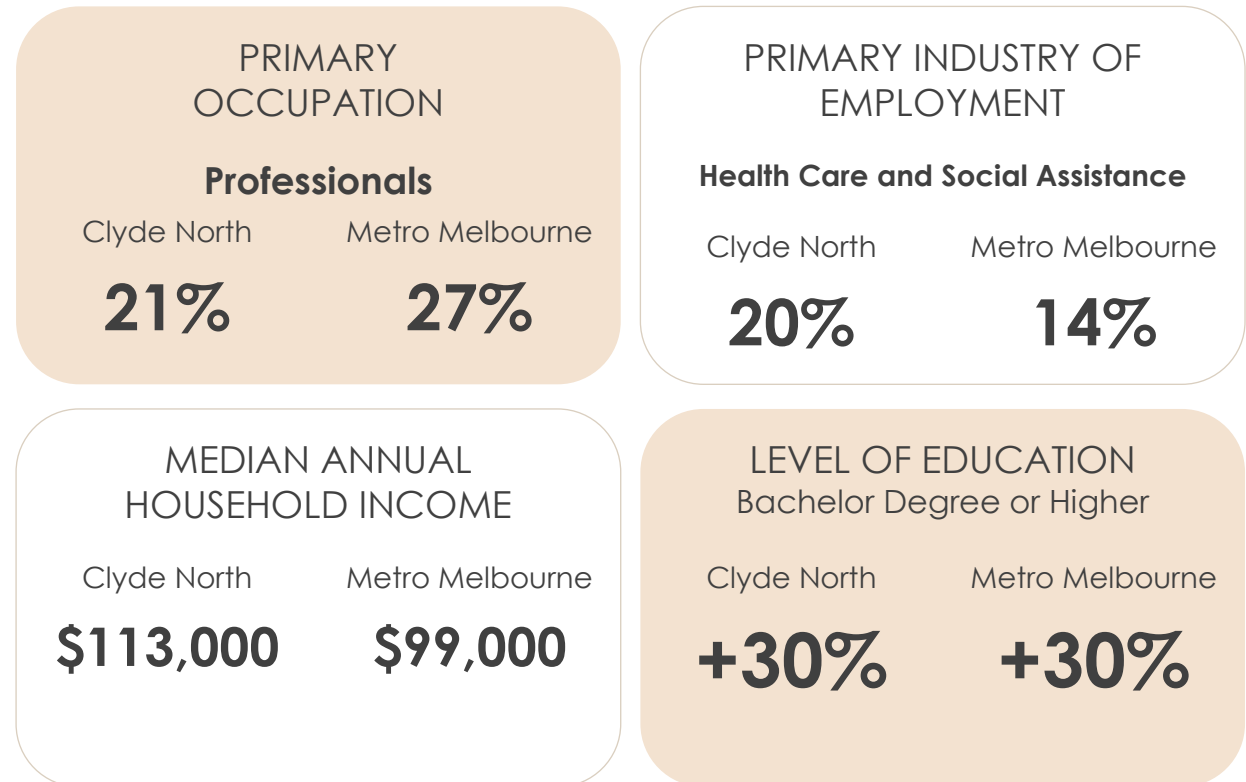
## SOCIO-ECONOMIC INDICATORS

The primary occupation for residents in Clyde North in 2021 was Professionals (21%) and the primary industry of employment was Health Care & Social Assistance (20%).

The median annual household income of residents in Clyde North was \$113,000 in 2021. This measured above the metropolitan Melbourne equivalent (\$99,000).

**Residents of Clyde North tend to be employed in higher paying jobs (compared to metropolitan Melbourne) across a diverse range of industries and occupations. Greater purchasing power has the potential to lead to price and rental growth as these households can afford to live in the area.**

## DEMOGRAPHIC DRIVERS OF DEMAND, CLYDE NORTH (2021)



# Supply Considerations

# Supply Considerations

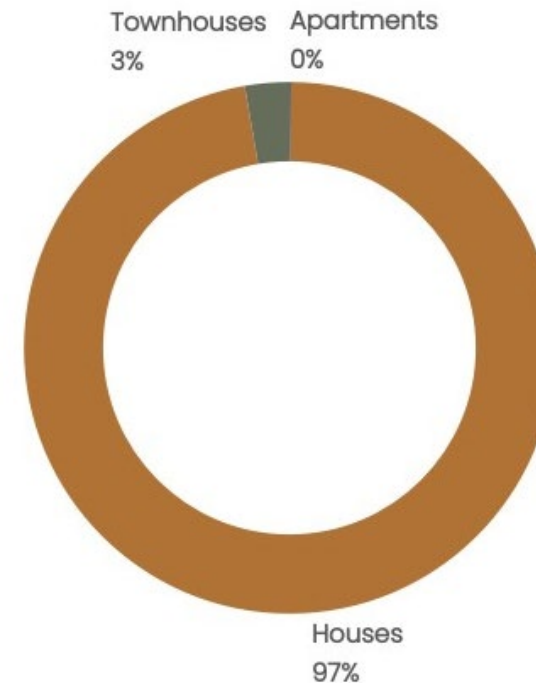
## DWELLING MIX

Clyde North contains a high proportion of detached housing (97%) with only a limited number of townhouses (3%) and no representation of apartment stock (as at the 2021 Census).

Clyde North's dwelling mix contains a significantly larger proportion of detached dwellings than metropolitan Melbourne (68%).

**Clyde North's location in Melbourne's south-eastern growth corridor makes it one of the leading providers of new detached dwellings in Victoria.**

## DWELLING MIX, CLYDE NORTH (2021)



Townhouses includes all semi-detached dwellings.

# Supply Considerations

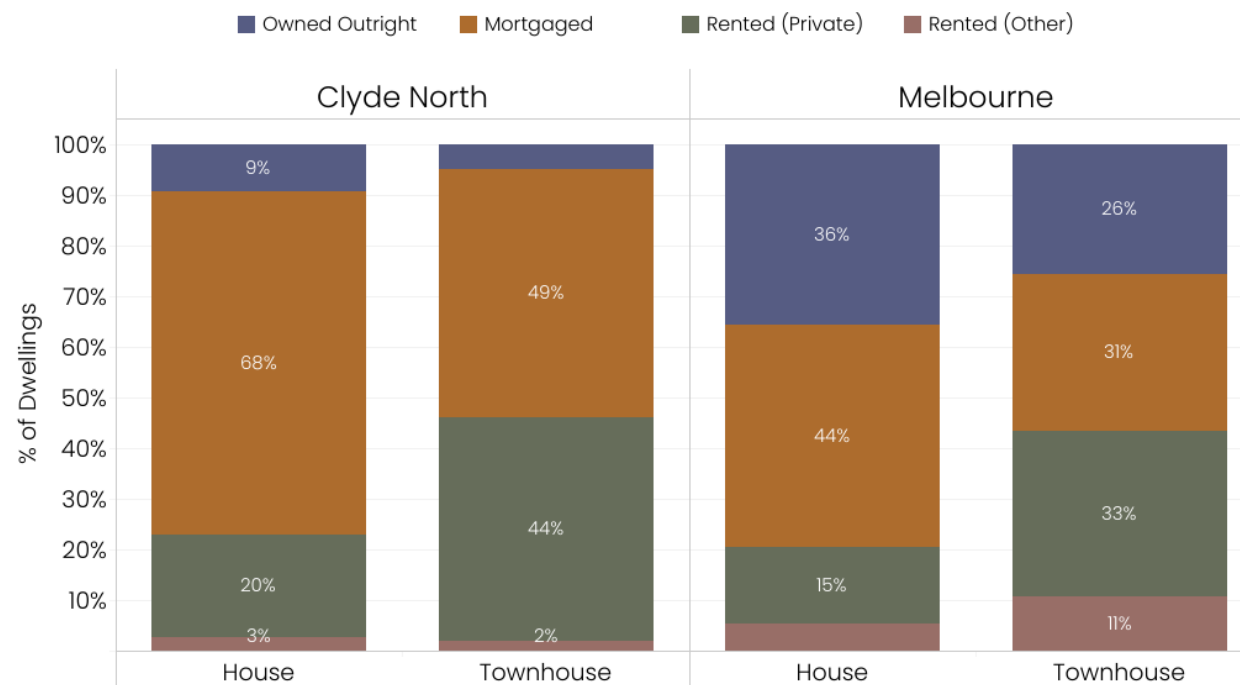
## HOME OWNERSHIP

Clyde North is a relatively new suburb making it a popular destination for first home buyers attracted by the area's comparative affordability. As a result, Clyde North contains a significant proportion of homes being purchased (68%) but only a small number of homes which are owned outright (9%).

In comparison to Metropolitan Melbourne, a greater proportion of dwellings in Clyde North are currently mortgaged or rented.

**Across Clyde North, a significant proportion of houses are mortgaged, pointing to the substantial demand from first home buyers. While less significant, the investor market supports the notable proportion of rented properties in the suburb.**

## HOME OWNERSHIP, CLYDE NORTH (2021)



# Supply Considerations

## NEW SUPPLY – BUILDING APPROVALS

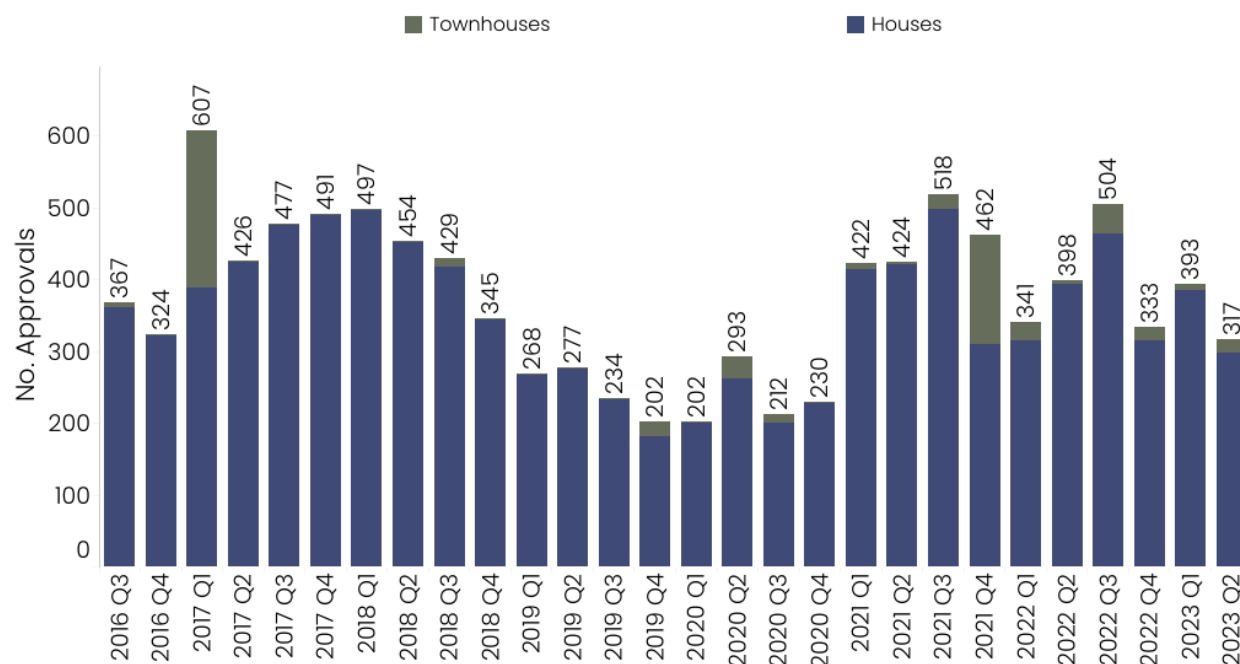
Building approvals for new residential dwellings in Clyde North have averaged around 370 approvals per quarter since Q3 2016.

Whilst the market slowed through 2019-20, there was an evident market uplift through 2021, when quarterly approvals peaked at more than 500.

This was supported by the HomeBuilder Scheme and historically low interest rates. However, following rising construction costs and interest rates, building approvals have seen a marked slowdown.

**There has been some representation from townhouses in Clyde North. However, detached housing remains the predominant form of new dwelling in this suburb.**

## BUILDING APPROVALS – CLYDE NORTH (2016-2023)



# **Lot Sales / Resales**

## **Clyde North**

# Clyde North - Lot Sales/Resales

Street Address	Suburb	Estate	Previous Sold Price	Previous Sold Date	Sale Price	Sale Date	Settlement Date	Lot Area (sq.m.)
20 Solferino Road	Clyde North	St Germain	\$517,000	Apr-22	\$549,000	Dec-23	Dec-23	516
Lot 920, 22 Pobblebonk Crescent	Clyde North	Clyde Springs	-	-	\$350,000	Dec-23	Dec-23	311
29 Dalhalla Circuit	Clyde North	Orana	-	-	\$346,500	Nov-23	Dec-23	286
57 Taranaki Circuit	Clyde North	Meridian	\$391,000	Jul-21	\$443,000	Nov-23	Nov-23	415
16 Boysenberry Close	Clyde North	Orana	-	-	\$226,000	Nov-23	Dec-23	219
8 Glebe Approach	Clyde North	Five Farms	-	-	\$420,000	Nov-23	Dec-23	427
41 Heart Loop	Clyde North	Five Farms	-	-	\$410,000	Oct-23	Dec-23	388
18 Prado Avenue	Clyde North	Delaray	\$409,900	Dec-21	\$430,000	Oct-23	Oct-23	366
562 Heather Grove	Clyde North	Delaray	-	-	\$355,000	Sep-23	Sep-23	350
19 Ziga Street	Clyde North	Delaray	-	-	\$463,450	Sep-23	Oct-23	448
65 Shearjoy Loop	Clyde North	Five Farms	-	-	\$395,000	Aug-23	Aug-23	400
76 Borthwick Parade	Clyde North	Five Farms	\$437,500	Jul-23	\$510,000	Aug-23	Sep-23	512
74 Borthwick Parade	Clyde North	Five Farms	\$397,000	Jul-23	\$465,000	Aug-23	Oct-23	448
24 Alambadi Circuit	Clyde North	Meridian	-	-	\$475,000	Aug-23	Oct-23	391
16 Diesel Drive	Clyde North	Five Farms	\$496,500	Nov-21	\$680,000	Aug-23	Nov-23	681
37 Heart Loop	Clyde North	Five Farms	-	-	\$380,000	Jul-23	Sep-23	294
173 Alexander Boulevard	Clyde North	Smiths Lane	-	-	\$481,000	May-23	Aug-23	456
10 Conductor Avenue	Clyde North	Five Farms	-	-	\$396,000	Mar-23	Oct-23	371



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This Report provides an independent and unbiased overview of the suburb Clyde North and has been carefully prepared by Charter Keck Cramer at the instruction of Frasers Property. This Report does not render financial or investment advice and neither Charter Keck Cramer nor any persons involved in its preparation accepts any form of liability for its contents. The information contained herein was compiled in December 2023 and should not be relied upon to replace professional advice on specific matters. Charter Keck Cramer is not providing advice about the suitability of investment in any specific project or financial product and is not a holder of an Australian Financial Services Licence. This report is Copyright and cannot be reproduced without written permission of Charter Keck Cramer.

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Sources: Charter Keck Cramer, Australian Bureau of Statistics, APM, SQM Research, Australian Government – Centre for Population, Economist Intelligence Unit, Plan Melbourne, VIF 2023, Times Higher Education World University Rankings 2023.

