



Charter
Keck Cramer

Local Market Intelligence

Residential Market Overview

Mambourin

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.

Public sector investment in health, education, transport and utilities projects remain key to Victoria's economic prospects.

Liveability

Most Liveable Cities

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

Education

2 Universities in the Top 50 Global Universities

University of Melbourne ranked 14th and Monash University ranked 42nd

Economic Growth FY2022/23

+2.6% **+3.0%**

VIC

AUS

Unemployment Rate

VIC: 3.9%

February 2024 (down from June 2020 peak of 7.5%)

Demand Considerations

Prior to Covid-19, population growth in Melbourne was extremely strong. Growth was driven predominantly by high levels of net overseas migration. After contracting to -1.6% during the pandemic, Melbourne's population has bounced back strongly due to the return of net overseas migration.

Looking forward, Melbourne is forecast to be Australia's fastest growing Capital City over the next decade.

Plan Melbourne identifies the need for an additional 1.6 million dwellings to house the growing population over the coming decades.

VIC Population

6.87M **+2.9%**
Sep 2023 Annual change
(Sep 22 – Sep 23)

Components of Annual Population Growth

VIC Sep 2023

Natural Increase	Net Overseas Migration	Net Interstate Migration
+32.1K	+161.8K	-1.1K

Future Housing Requirements

1.6 million dwellings

Metropolitan Melbourne's Requirements 2016 - 2051

Melbourne Population Outlook

Total Population Growth to FY33: +22%

Higher than all other capital cities

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 of higher density housing stock.

Historically, Melbourne has been the leading supplier of new greenfield lots across Australia with an average of 17,500 annual lot sales recorded over the past decade.

Existing Housing Composition Melbourne (2021)

High Density	Medium Density	Detached Houses
16%	16%	68%

Composition of Future Housing Supply (2011-2051)

High Density	Medium Density	Detached Houses
31%	36%	34%

Median House Price Growth - Melbourne

3-Year Growth p.a.	10-Year Growth p.a.	20-Year Growth p.a.
+4.5%	+5.2%	+5.4%

Greenfield Lot Sales

17,500 Annual Lot Sales

(2014 – 2023)
Metropolitan Melbourne

Local Market Intelligence

Mambourin

Local Market Intelligence – Mambourin

KEY CONSIDERATIONS

HOUSING MARKET GROWTH:

Mambourin's future population growth is expected to create significant demand for new housing supply. With declining land supply in the surrounding suburbs, Mambourin will be an attractive option for potential new home buyers.

INFRASTRUCTURE DEVELOPMENT:

Significant city-shaping infrastructure upgrades including the Western Roads Upgrade, M80 Ring Road Upgrade, Melbourne Airport Rail Link, level crossing removals and the West Gate Tunnel Project are all projects that will transform the west and have a positive impact on Mambourin over the next decade.

*Due to the limited data availability for Mambourin, the neighbouring suburb of Manor Lakes is used as a proxy to address market, demand & supply indicators in the area.

MARKET CONSIDERATIONS

\$635K & \$640K

2023 median house price in Mambourin and Manor Lakes. (Metro Melbourne = \$845,000)

+6.5% p.a.

10-year average annual house price growth in Manor Lakes. (Metro Melbourne = +5.2% p.a.)

\$438 p.w.

Median weekly three-bedroom house rent in Mambourin. (Metro Melbourne = \$666 p.w.)

+4.4% p.a.

10-year average annual three-bedroom house rental growth in Mambourin. (Metro Melbourne = +3.8% p.a.)

(See page 11-13 for more info)

DEMAND CONSIDERATIONS

25-44 Year-Olds

The predominant age cohort across Manor Lakes, accounting for 41% of all residents.

Couples with Children

Predominant household type, accounting for 58% of total households in Manor Lakes.

31 Years of Age

Younger age demographic across Manor Lakes, with a median age 6 years younger than Metropolitan Melbourne.

+3.2% p.a.

Forecast population growth across Wyndham LGA to 2036. (Metro Melbourne = +1.8% p.a.)

(See page 15-17 for more info)

SUPPLY CONSIDERATIONS

400 Approved Dwellings

Number of new residential dwellings approved during the last 12 months. New residential building approvals have contracted since peak levels observed during 2020-21.

Detached Housing

95% of dwellings in Manor Lakes are detached houses. (Metro Melbourne = 68%)

Owner Occupiers

74% of detached houses are owned outright or owned with a mortgage.

(See page 19-21 for more info)

Local Market Intelligence – Mambourin

SUBURB CONTEXT AND FUNDAMENTALS

- Mambourin is a suburb within the City of Wyndham Local Government Area (LGA). Located approximately 33km south-west of the Melbourne CBD and approximately 6km west of Werribee City Centre.
- Over recent years the Wyndham LGA has recorded significant levels of greenfield development with many new suburbs being developed.
- The suburb of Mambourin is bound by Manor Lakes to the north, Wyndham Vale and Werribee to the east and Little River to the south and west.
- Mambourin and other developing areas of Wyndham LGA are forecast to house considerable population growth to 2036.
- Unlike other areas of the Wyndham LGA, only the initial stages of residential development have occurred in the area surrounding Mambourin.



Barrabool Park is a recently completed recreation reserve within Mambourin, including basketball court, playground, parkland and wetlands. The Werribee Park & Mansion and Werribee Open Range Zoo are popular leisure options, located in the nearby suburb of Werribee.



Club Mambourin is a new residents recreation centre with facilities including: Swimming Pools, Spa, Café, Gymnasium, Function Room, Barbecue and Picnic Area.



A new town centre (25,000 sqm floor space) is proposed within Mambourin. Manor Lakes Central, Wyndham Vale Square Pacific Werribee and Werribee City Centre are in close proximity.



A proposed P-12 non-government school is planned for Mambourin. Wyndham Vale, Manor Lakes and Werribee contain numerous primary and secondary schools. Victoria University's Werribee Campus is also in close proximity.



Werribee Mercy & St. Vincent Private Hospitals anchor a major medical precinct.

CONNECTIVITY, LIVEABILITY AND LIFESTYLE



33km southwest of the Melbourne CBD.



Proximity to the Geelong CBD, Melbourne CBD, Sunshine & Parkville Employment precincts.



Direct connectivity to the Melbourne CBD, via Princes Freeway.

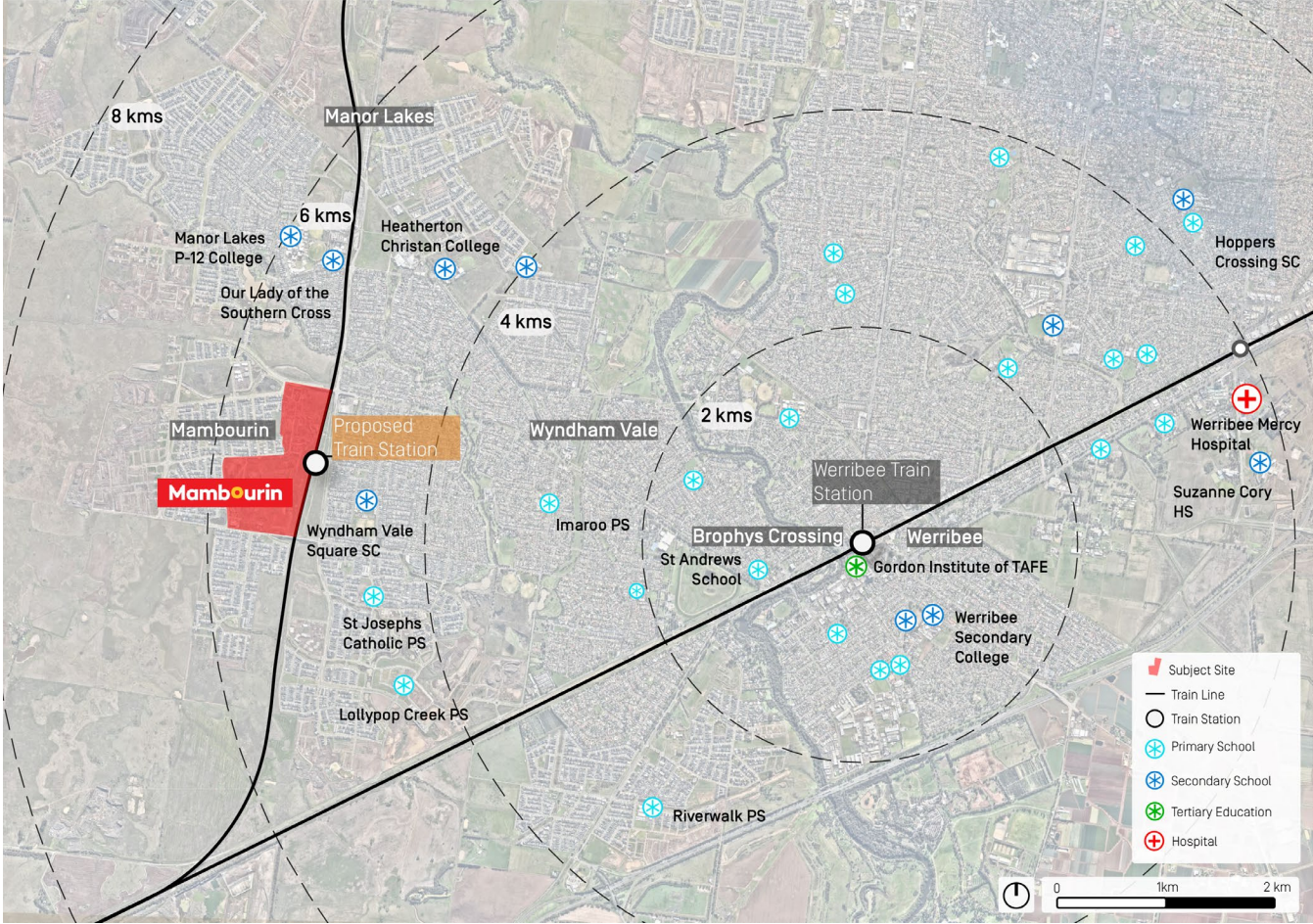


The Geelong Line provides rail connections to the Melbourne CBD and Greater Geelong from Wyndham Vale Station with a future Mambourin Station also proposed. The Werribee line provides metro services to the Melbourne CBD from Werribee Station.



Approximately 45 minutes drive to Melbourne Airport via the Princes Freeway and the Western Ring Road. Avalon Airport is approximately 25 minutes drive via the Princes Freeway.

Local Market Intelligence – Mambourin



Market Considerations

Market Considerations

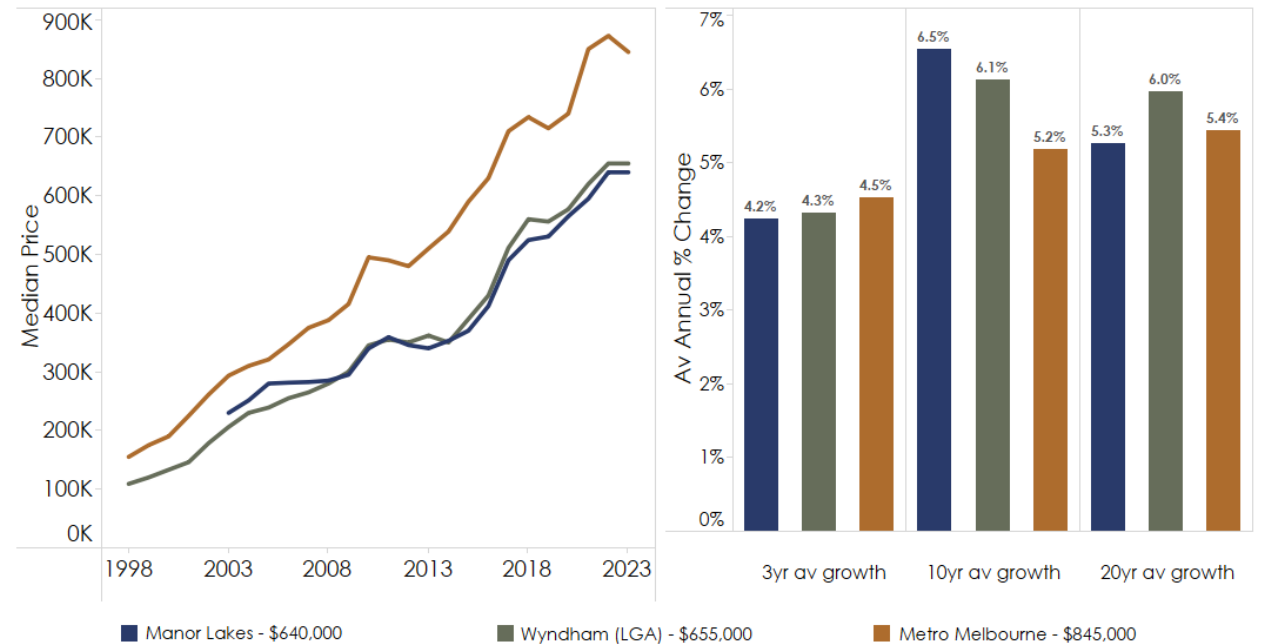
PRICE INDICATORS – HOUSE PRICE

Manor Lakes recorded a 2023 median house price of \$640,000. This was more affordable than both the Wyndham LGA (\$655,000) and metropolitan Melbourne (\$845,000), highlighting its appeal to first-home buyers.

Importantly, Manor Lakes has recorded robust house price growth of +6.5% p.a. over the last decade, outpacing metropolitan Melbourne (+5.2% p.a.). Rising interest rates have evidently had a lesser impact upon prices in Manor Lakes and Wyndham LGA compared to metropolitan Melbourne which recorded a contraction of around -3% over 2023.

At present, Manor Lakes is an affordable alternate when compared to some other suburbs within the Wyndham LGA. Despite price growth dampening over the past 12 months, longer-term levels of growth indicate a strong demand for housing in the local area.

MEDIAN HOUSE PRICE & AVERAGE ANNUAL % CHANGE (1998-2023*)



*Year to Dec-23
 These figures reflect transacted and settled sales recorded by Domain.

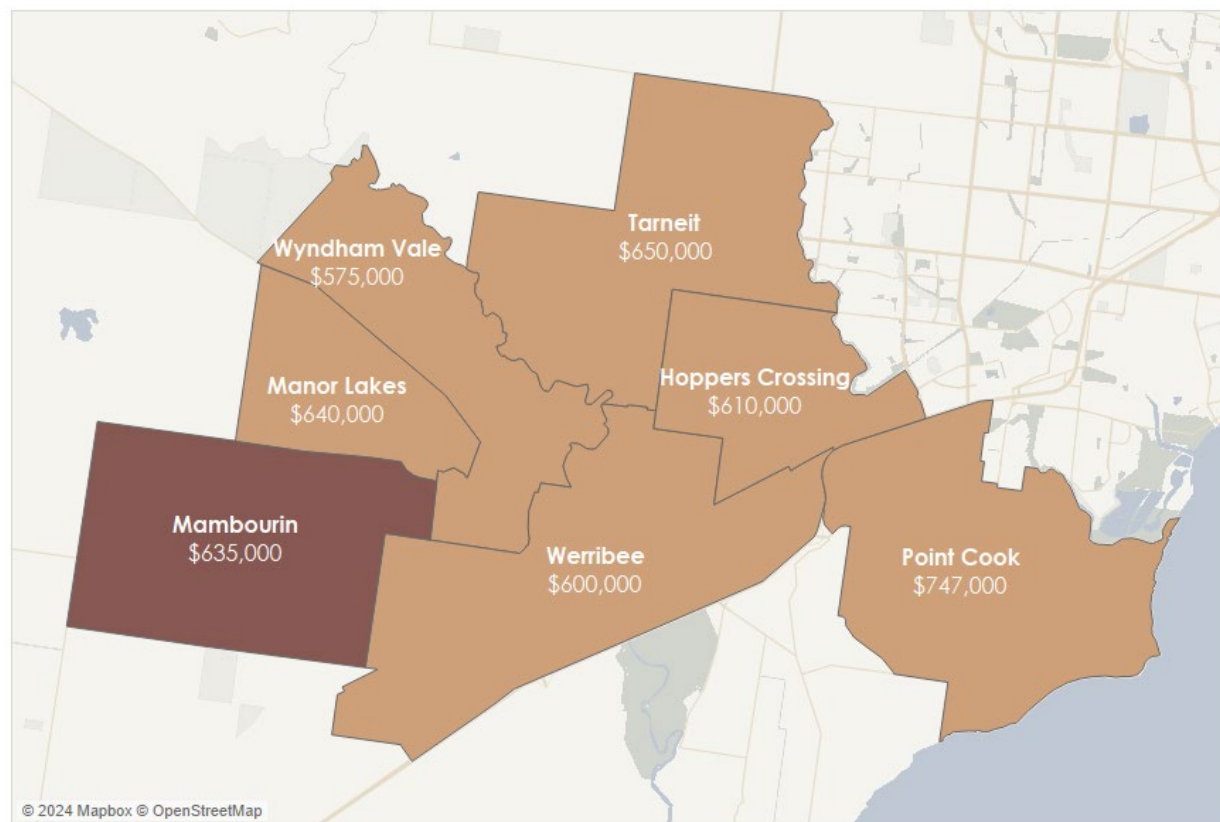
Market Considerations

PRICE RELATIVITY

In comparison to other surrounding suburbs in the south western growth corridor of metropolitan Melbourne, Wyndham Vale represents the most affordable suburb, with a median house price of \$575,000. In comparison, Point Cook represents the most expensive, with a median house price of \$747,000.

Mambourin recorded a 2023 median house price of \$635,000. This was greater than some of its neighbouring suburbs but less than the more mature greenfield locations with established lifestyle and retail amenity (Point Cook & Tarneit).

2023 MEDIAN HOUSE PRICE – MAMBOURIN & SURROUNDING SUBURBS



Market Considerations

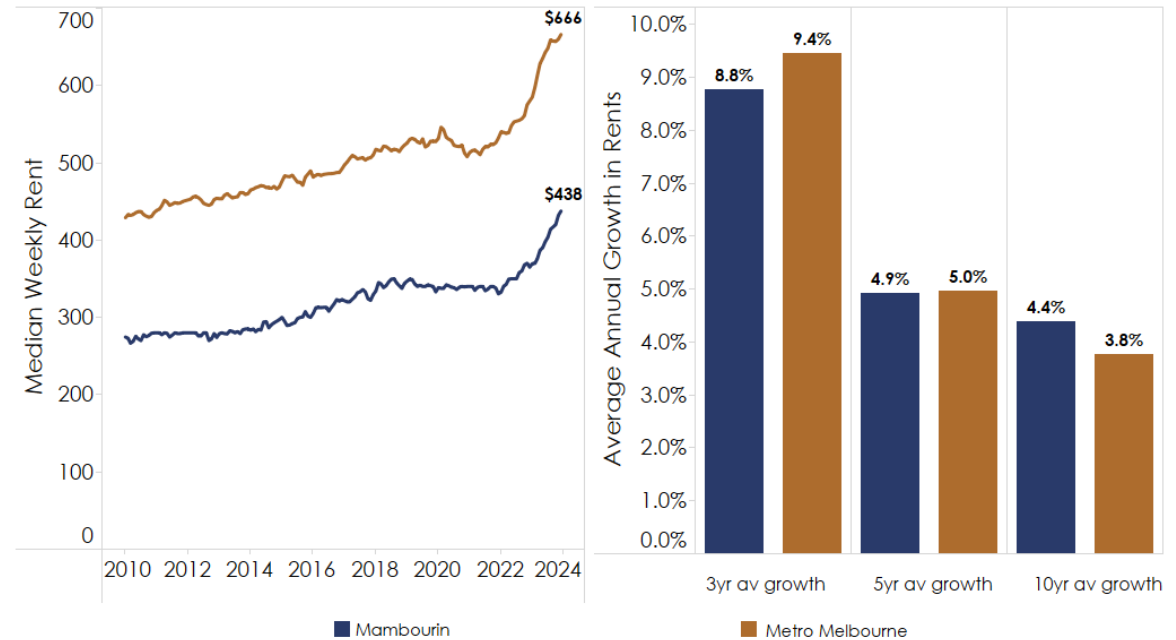
RENTAL MARKET INDICATORS

As at December 2023, the median weekly rent for three-bedroom houses in Mambourin was \$438. This measures below the metropolitan Melbourne equivalent (\$666 per week).

Mambourin has recorded extremely strong rental growth over 2022-2023, increasing by +32% over this period. At +4.4% p.a., rental growth in Mambourin has outpaced the broader metropolitan region (+3.8% p.a.).

Despite rental growth remaining subdued during 2019-2021, renter demand in Mambourin has increased dramatically since 2022. This has contributed to low vacancies and increased rental values.

MEDIAN WEEKLY RENTS & AVERAGE ANNUAL % CHANGE (HOUSES – 3 BEDROOMS)*



*Rental data was obtained from SQM Research and is compiled at a postcode level. Mambourin is within postcode 3024 and includes suburbs of Wyndham Vale, Fieldstone, Manor Lakes and Mount Cottrell.

Demand Considerations

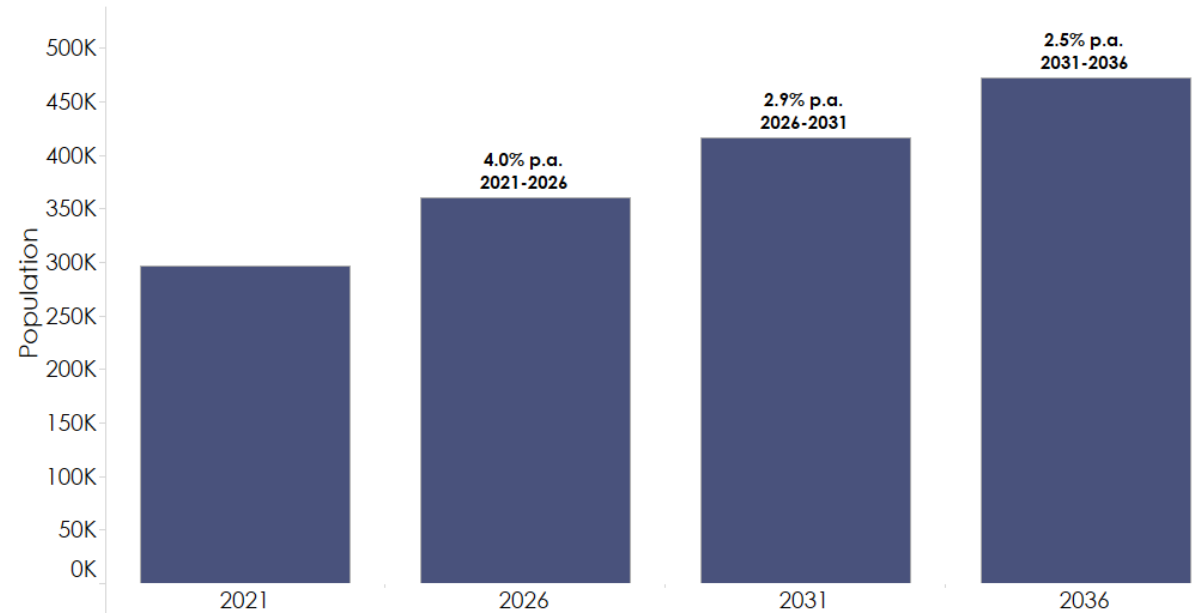
Demand Considerations

POPULATION INDICATORS

Based on the Victoria in Future (VIF) 2023 projections, the population in Wyndham LGA is forecast to grow considerably over the coming 10-15 years. This will drive demand for additional and diverse forms of dwellings. At +3.2% p.a. over the period 2021-2036, average growth is set to outpace Metropolitan Melbourne (+1.8% p.a.).

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

POPULATION GROWTH – WYNDHAM LGA (2021-2036)



Demand Considerations

DEMOGRAPHIC INDICATORS

Manor Lakes' population is significantly younger than that observed across metropolitan Melbourne. Additionally, the suburb records a higher representation of couples with children (43%) compared to metropolitan Melbourne (35%). These demographic indicators are reflective of Manor Lakes' strong appeal to first-home buyers and young families.

Over 50% of Manor Lakes' population were born overseas. Of its overseas born population, 53% were born in India.

Manor Lakes is typified by a young age demographic with many young families and persons of diverse backgrounds settling in the suburb.

DEMOGRAPHIC DRIVERS OF DEMAND, MANOR LAKES (2021)

% OF POPULATION 25-44 YEARS-OLD

Manor Lakes

41%

Metro Melbourne

31%

PREDOMINANT HOUSEHOLD TYPE

Couples With Children

Manor Lakes

58%

Metro Melbourne

35%

MEDIAN AGE

Manor Lakes

31 years

Metro Melbourne

37 years

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

India, Philippines
& New Zealand

64%

Total Born
Overseas

52%

Demand Considerations

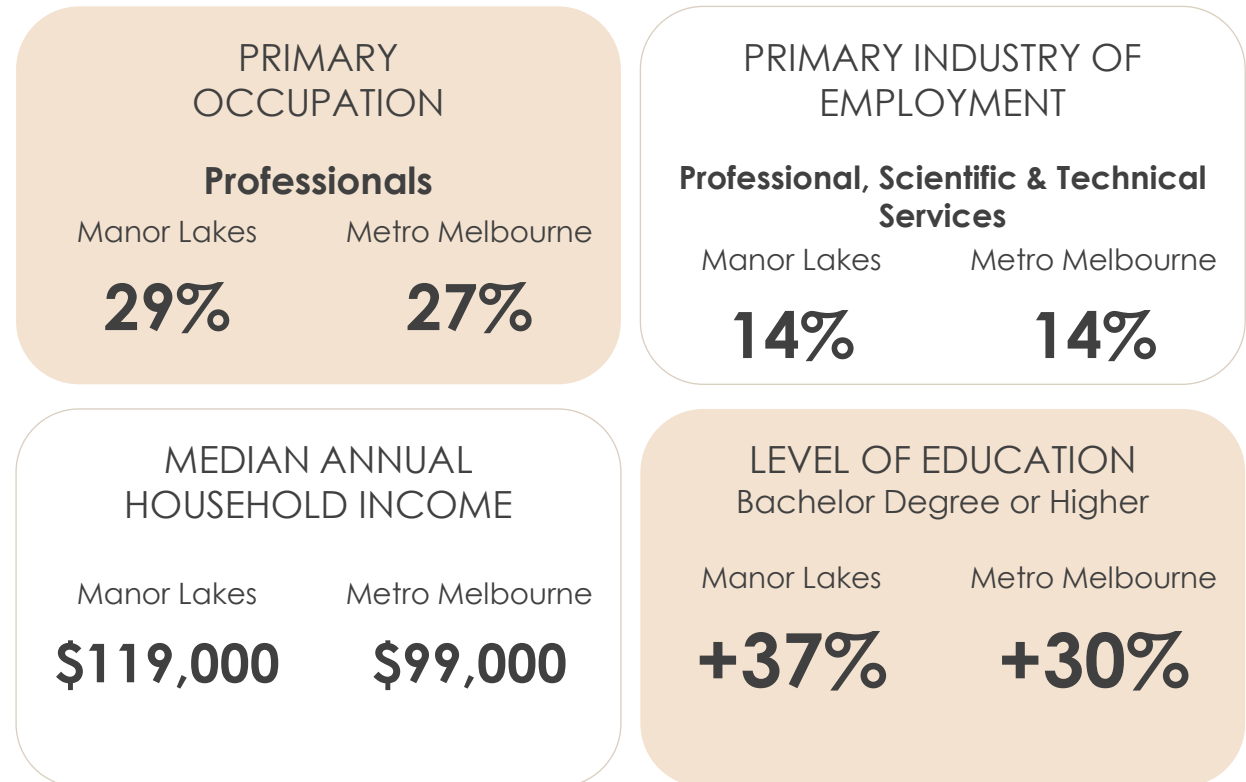
SOCIO-ECONOMIC INDICATORS

The primary occupation for residents in Manor Lakes in 2021 was Professionals (29%) and the primary industry of employment was Professional, Scientific & Technical Services (14%).

The 2021 median annual household income of residents in Manor Lakes was \$119,000. This measured above the metropolitan Melbourne equivalent (\$99,000).

Residents of Manor Lakes 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 translate to price and rental growth as these households can afford to live in the area.

DEMOGRAPHIC DRIVERS OF DEMAND, MANOR LAKES (2021)*



*With the limited data availability for Mambourin, the neighbouring suburb of Manor Lakes is used as a proxy to address the demographic and socio-economic indicators in the area.

Supply Considerations

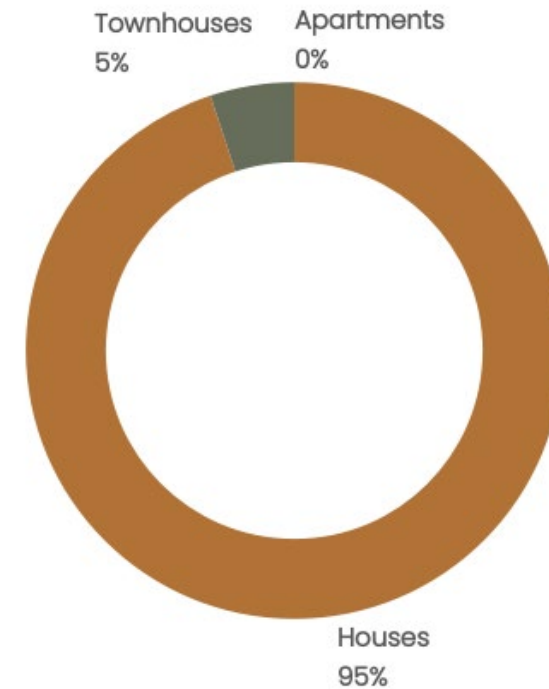
Supply Considerations

DWELLING MIX

The predominant housing type in Manor Lakes is detached housing (95%) which is significantly higher than metropolitan Melbourne (68%). The remaining dwelling mix in Manor Lakes is made up of townhouses (5%). Manor Lakes' dwelling mix is typical of many growth areas across metropolitan Melbourne.

Manor Lakes' location in Melbourne's south western growth corridor makes it one of the leading providers of new detached dwellings in metropolitan Melbourne. More recently, there has been an emergence of townhouse product being constructed, particularly as house price growth makes this product more attractive to purchasers.

DWELLING MIX, MANOR LAKES (2021)*



Supply Considerations

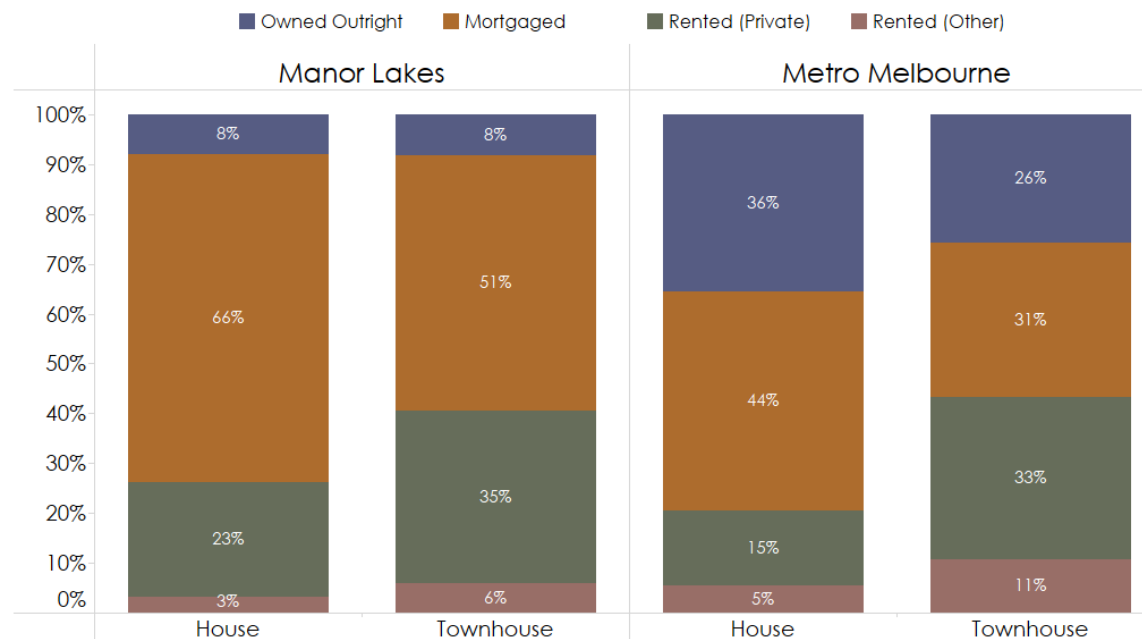
HOME OWNERSHIP

Mambourin is a developing suburb within the Wyndham LGA and is anticipated to provide new housing options for Melbourne's rapidly growing population.

Manor Lakes contains a significantly higher proportion of dwellings being purchased (66%) than those which are owned outright (8%). In contrast, metropolitan Melbourne contains a more even split albeit with a slightly higher proportion of dwellings being purchased.

Across Manor Lakes, a large proportion of houses and townhouses are rented, indicating demand from investors to purchase in the suburb. This is in addition to the suburb's strong appeal to first-home buyers which is reflected in the proportion of dwellings owned with a mortgage.

HOME OWNERSHIP, MANOR LAKES (2021)



Supply Considerations

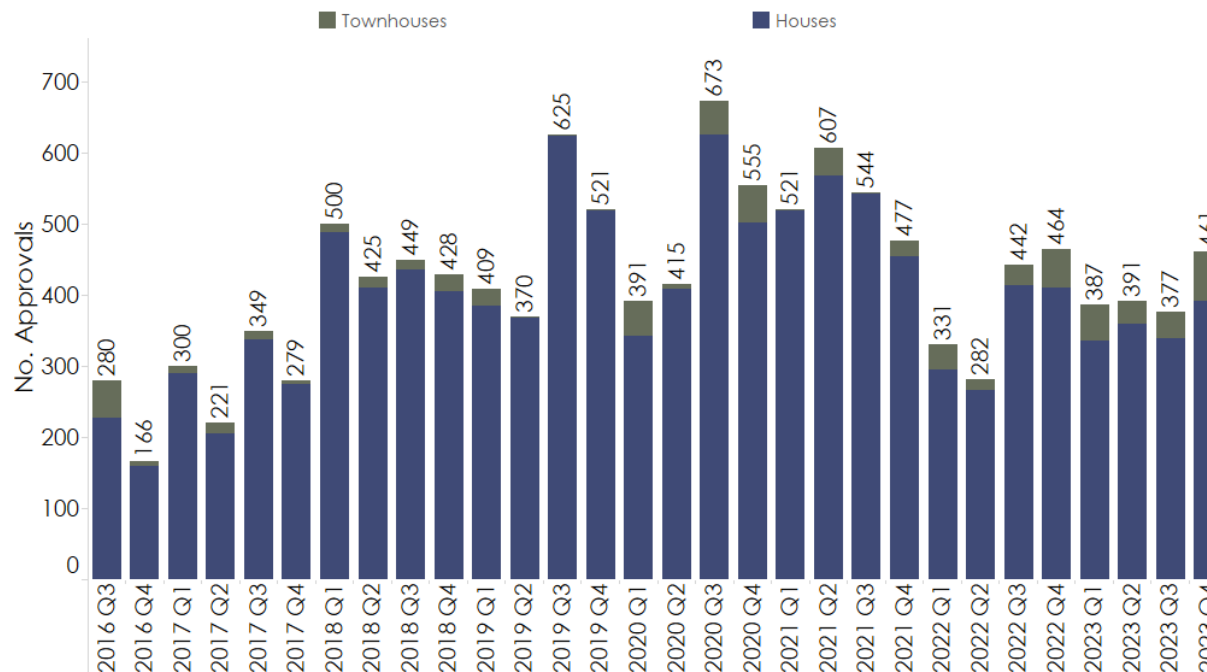
NEW SUPPLY – BUILDING APPROVALS

Building approvals for new residential dwellings in Tareit* averaged around 420 approvals per quarter since 2016.

Supported by the HomeBuilder Grant and historic-low interest rates, there was an evident market uplift through Q3-2020 – Q3-2021 (580 approvals per quarter). Approvals tapered through 2022 (380 approvals per quarter) following increased construction costs and rising interest rates.

The significant volume of land sales through 2020/21 and 2021/22 has supported building approvals. However, tightened land supply in Melbourne’s West may contribute to a further contraction in approvals moving forward.

BUILDING APPROVALS – MAMBOURIN AND SURROUNDS* (2016-2023)



Data is at an SA2 level and includes areas of Weribee West, Manor Lakes – Quandong, Wyndham Vale – North and Wynham Vale – South. Charter notes building approvals can be granted for a lot on a certified plan and may therefore reflect more recent supply conditions than settled sales.

Lot Resales

Mambourin and Surrounds - Lot Resales

Street Address	Suburb	Estate	Previous Sale Price	Previous Sale Date	Sale Price	Sale Date	Settlement Date	Lot Area (sq.m.)
44 Panika Rd	Mambourin	Mambourin	\$332,500	Dec-21	\$375,000	Apr-24	Apr-24	448
13 Happiness Wy	Wyndham Vale	Jubile	\$303,000	Sep-21	\$332,500	Mar-24	Mar-24	399
19 Magaram Dr	Tarneit	The Grac	\$179,000	Mar-19	\$320,000	Mar-24	Mar-24	308
13 Hickling Rd	Tarneit	Emerald Park	\$300,000	Nov-21	\$320,000	Feb-24	Mar-24	294
11 Song St	Mambourin	-	\$303,500	Nov-18	\$381,000	Feb-24	Apr-24	448
3 Gopal Wy	Werribee	Riverwalk	\$339,000	Jul-21	\$395,000	Feb-24	Apr-24	399
120 Brightvale Bvd	Wyndham Vale	Savana Estate	\$329,000	Jul-21	\$390,000	Feb-24	Mar-24	448
30 Rambler Bvd	Tarneit	Marigold	\$228,000	Sep-21	\$250,000	Feb-24	Apr-24	212
13 Gopal Wy	Werribee	Riverwalk	\$280,000	Dec-20	\$365,000	Feb-24	Apr-24	403
11 Kalyani St	Werribee	Riverwalk	\$261,000	Nov-21	\$272,500	Feb-24	Feb-24	262
120 Tulsi Ave	Werribee	Riverwalk	\$210,000	Oct-21	\$247,000	Jan-24	Mar-24	212
13 Stratus St	Tarneit	Grand Central	\$346,000	May-20	\$385,000	Jan-24	Mar-24	399
24 Surround Dr	Mambourin	Mambourin	\$330,000	Jul-18	\$403,555	Jan-24	Feb-24	448
8 Jevons St	Mambourin	Windermere	\$313,500	Mar-21	\$370,000	Aug-23	Oct-23	448
72 Jarlath St	Mambourin	-	\$308,000	Oct-21	\$345,000	Aug-23	Oct-23	448
8 Merula Dr	Mambourin	Mambourin	\$360,000	Jun-19	\$440,000	Aug-23	Oct-23	539
14 Helder Dr	Mambourin	Mambourin	\$350,000	Mar-21	\$450,000	Aug-23	Oct-23	511
16 Nuttall St	Mambourin	Windermere	\$299,500	Jun-18	\$395,000	Jul-23	Sep-23	447

Source: Pricfinder, RP Data, Charter Keck Cramer.



Charter Keck Cramer

1300 242 787
enquiry@charterkc.com.au
www.charterkc.com.au

Level 7 / 161 Collins Street
Melbourne VIC 3000

This Report provides an independent and unbiased overview of the suburb Mambourin 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 April 2024 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.

© 2024 Charter Keck Cramer

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.

