

# **Market Update**

A compelling investment destination and a great place to live

As a satellite city located 39 kilometres north-west of Melbourne's CBD, and only 17.5 kilometres from Melbourne Airport, Sunbury has become an increasingly popular choice for investors seeking a balance between an urban and regional lifestyle. With its close connection to the history and development of Victoria, Sunbury offers a rich cultural heritage and modern amenities. Along with the steady increase in population over recent years, the suburb has experienced growing local demand, cementing itself as promising investment opportunity for all buyers.

#### **SUNBURY HOUSE & LAND PRICES**



Growth in land prices has been stronger than established homes over both the short and medium term, meaning buyers of new house/land packages are seeing higher capital growth from their purchase than if they bought an established home.









MEDIAN RENT

\$545 PER WEEK

\$400 PER WEEK

\$500 PER WEEK

RENTAL YIELD

3.6%

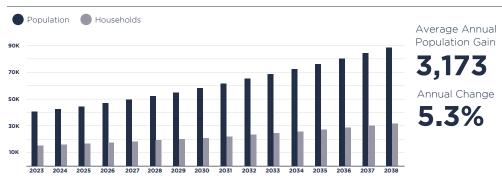
3.5%

2.5%

Source: Real Estate Institute of Victoria

Higher rental returns in Sunbury make it an attractive residential market for investors, helping to combat increased cash outflows in the current higher interest rate environment.

#### **SUNBURY POPULATION & HOUSEHOLDS**



Strong forecast population growth in Sunbury will underpin ongoing property demand, from both purchasers and tenants, and support property prices.

Source: id Consulting



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Median House Prices and Rental Yields in Surrounding Area

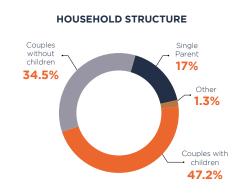


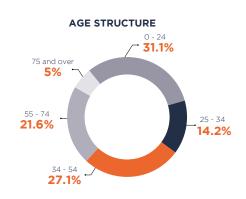
Source: REIV

Information is correct as of the 20 March 2023 and relates to December Quarter 2022 and is subject to change. Information provided is intended as a guide only. Readers are encouraged to conduct their own due diligence on their investment.



## SUNBURY HOUSEHOLD STRUCTURE





The prominence of family households in Sunbury is evident through the household and age structure of its residents.

## SUNBURY OCCUPATIONS

Managers <b>10.3%</b>	Professionals 17.5%	Technicians and Trades 15.9%	Community & Personal Service <b>14.5%</b>
Clerical & Admin	Sales <b>7.9%</b>	Machinery Operators & Drivers 10.2%	Labourers <b>9.6%</b>

There is a relatively even mix of occupations among Sunbury residents, highlighting the suburb's wider popularity among various professions

Source: ABS -2016; 2021

## **HOUSEHOLD INCOME**

SUNBURY		GREATER MELBOURNE	
Median Weekly Household Income	\$2,152	Median Weekly Household Income	\$1,901
Median Yearly Household Income	\$111,904	Median Yearly Household Income	\$98,852

Incomes in Sunbury are higher than the metropolitan average. Therefore, Sunbury households should be more resilient to the current cost of living pressures.

Source: ABS -2016; 2021

#### SUNBURY OWNERSHIP



Renting

20.4%

Owned with a Mortgage

46.8%



Fully Owned House

30.8%



Other

1.1%

Source: ABS -2016; 2021

market, with one in five properties being rented.
This proportion has increased between the Census periods.