



# OUTLOOK CRAIGIEBURN

A CONTEXT ON BUSINESS, CULTURE, LIFESTYLE AND RESIDENTIAL

JUNE 2016



## ACCESSIBILITY

The Melbourne CBD is a 38 minute train ride from Craigieburn train station.



## AMENITY

There are two major shopping centres in Craigieburn, Stockland Highlands and Craigieburn Central Shopping Centre.



## POPULATION GROWTH

Craigieburn has a forecast population growth rate of 2% per annum over the next 15 years.



## EMPLOYMENT

42% of employed residents within Craigieburn work in blue collar jobs.



## EDUCATION

There are a total of seven schools located within Craigieburn, with an additional primary school under construction.



## INFRASTRUCTURE

There is approximately \$967 million worth of infrastructure investment in the Craigieburn pipeline to the end of 2025.



## RESIDENTIAL MARKET

The median house sale price in Craigieburn has grown 7.7% in the year to December 2015.



## RENTAL MARKET

Craigieburn registered a rental yield for houses of 4.7% in 2015, which is higher than Greater Melbourne's rental yield of 3.5%.

*Craigieburn is an emerging suburb that presents buyers with affordable residential property, strong local amenity and a well performing rental market.*

THE NEW CRAIGIEBURN NORTH WEST PRIMARY SCHOOL IS SCHEDULED TO BE COMPLETED BY THE END OF 2016



RESIDENTS OF CRAIGIEBURN HAVE ACCESS TO SOME 34 HECTARES OF OPEN SPACE



THE GALADA TAMBOORE PATHWAY IS A LOCAL CYCLE PATH THAT RUNS THROUGH CRAIGIEBURN GRASSLANDS



1 POP 2 INF 3 EMP

*Craigieburn accommodates all three of the Urbis economics and research fundamentals that make a sustainable suburb – Population, Infrastructure and Employment.*



# ● ACCESSIBILITY & AMENITY

Craigieburn

MELBOURNE  
CBD

CRAIGIEBURN  
GOLF COURSE

CRAIGIEBURN  
CENTRAL

AITKEN HILL

MOUNT RIDLEY  
COLLEGE

AITKEN CREEK  
PRIMARY SCHOOL

STOCKLAND  
HIGHLANDS

MALCOLM  
CREEK







## HUME TENNIS & COMMUNITY CENTRE

## ACCESSIBILITY & AMENITY

***Craigieburn is located 23 kilometres to the north of the Melbourne CBD and residents are well connected via a range of transport options.***

This includes the Craigieburn train station, offering services to regional centres such as Shepparton and Seymour as well as a 38 minute ride into Melbourne CBD. Additionally, Craigieburn has six bus services including a nightrider bus to and from the Melbourne CBD, whilst the Hume Freeway running through Craigieburn offers road access to inner Melbourne.

Craigieburn provides residents with a range of local amenity, including:



33.6 hectares of parkland for recreation and sporting activities. This includes both the Malcolm and Aitken Creek running through Craigieburn and the Galada Tamboore Pathway, which is a 15.5 kilometre cycle and pedestrian trail that travels through Craigieburn Grasslands.



The Craigieburn Sporting Club, which features an 18 hole golf course.



The Craigieburn Leisure Centre, which consists of basketball and netball courts, as well as a gym.



Two major shopping precincts; Stockland Highlands and the Craigieburn Central Shopping Centre. Craigieburn Central Shopping Centre has over 100 specialty stores and is anchored by Woolworths, Coles and Aldi supermarkets as well as Big W and Target, whilst Stockland Highlands is anchored by a Woolworth's supermarket.



The Craigieburn Health Service, which is a hospital offering day treatment.



# DEMOGRAPHICS

## Craigieburn

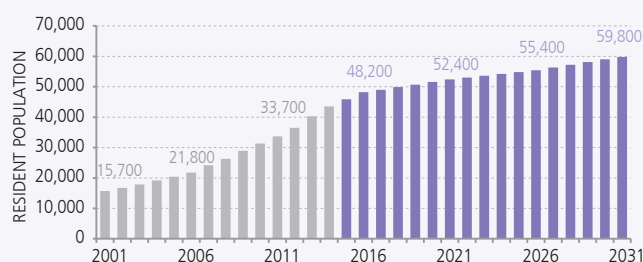
*Craigieburn's population is forecast to grow by 2% per annum to 2030.*

### POPULATION

Over the decade to 2014, the City of Hume has seen a 31% increase in the number of residents from 144,500 to 188,800. Over the next 15 years, it is anticipated that the City of Hume will surpass 290,000 residents.

Craigieburn is within the City of Hume and had a population of 45,900 as at 2015. Forecasts indicate steady growth over the next 20 years at a rate of 2% per annum to 59,800 by 2031.

#### POPULATION FORECAST Craigieburn



Source: ABS, ForecastID, Urbis

### INCOME & EMPLOYMENT

To provide a benchmark comparison, a study area has been defined, which includes the suburbs of Wollert, Woodstock, Somerton, Roxburgh Park, Oaklands Junction, Yuroke, Mickleham, Wallan, Beveridge and Greenvale. Compared to the study area, the average household income in Craigieburn is \$80,951, which is greater than the study area at \$79,121.

A high proportion of Craigieburn's workforce is in industrial employment, with 42% of employed residents working in blue collar jobs, compared to 28% across Greater Melbourne. Additionally, 11% of employed residents work in Craigieburn itself, many of which are employed in the local transport, postal, warehousing, retail, healthcare, and construction businesses.

#### EMPLOYMENT BLUE COLLAR



**CRAIGIEBURN**

**42%**

**GREATER MELBOURNE**

**28%**

Source: ABS, Urbis

#### INDUSTRY OF EMPLOYED RESIDENTS



**MANUFACTURING**

**18%**



**RETAIL**

**11%**



**HEALTHCARE & SOCIAL ASSISTANCE**

**10%**



**TRANSPORT, POSTAL & WAREHOUSING**

**10%**

Source: ABS, Urbis

### EDUCATION

Within Craigieburn, there are four primary schools, one secondary school and two combined primary and secondary schools, one of which is an independent school; Hume Anglican Grammar, providing an array of local education options. A new state primary school is being constructed and is scheduled for completion by late 2016, adding to the existing primary education offer within Craigieburn.

#### NUMBER OF SCHOOLS



**SECONDARY SCHOOLS**

**1**



**PRIMARY SCHOOLS**

**4**



**PRIMARY/SECONDARY**

**2**

**TOTAL**

**7**

Source: data.gov.au

*Craigieburn is expected to benefit from \$967 million worth of public and private infrastructure investment through to 2025.*

# INFRASTRUCTURE

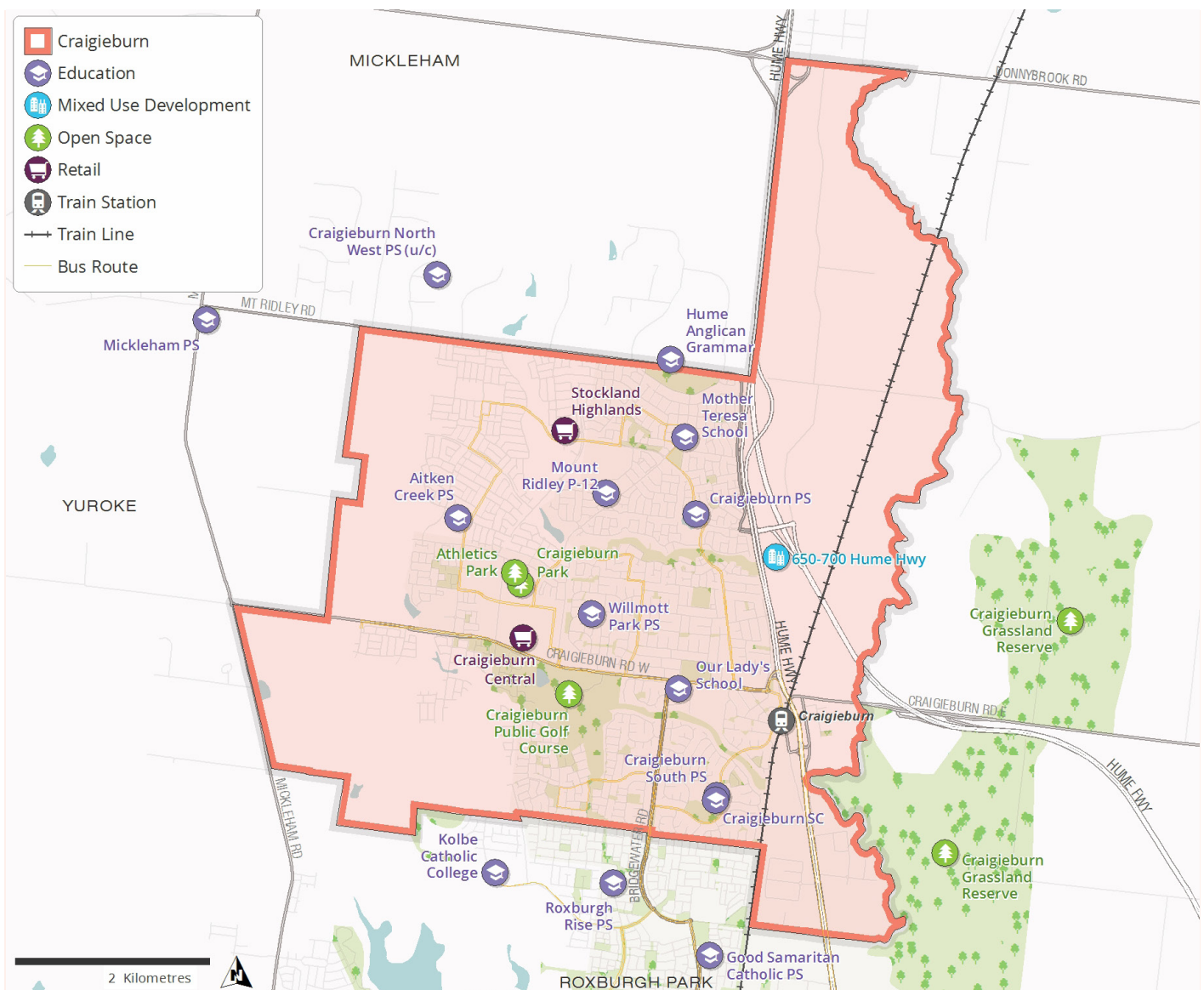
Craigieburn

## INFRASTRUCTURE & INVESTMENT

There is approximately \$967 million worth of potential public and private infrastructure investment in the pipeline for Craigieburn through to 2025.

Major projects include:

- Craigieburn North West Primary School. To be built by the state government in the north of Craigieburn at an estimated cost of \$12 million. Includes a large sports oval and a learning block of approximately 2800sqm, and is estimated to be completed at the end of 2016.
- An athletics track and sports pavilion at a cost of \$8 million which is expected to be complete by the middle of 2016.
- A new Aquatic and Leisure Centre, Craigieburn Park, with a 50m pool, waterslides, spa, sauna, an athletics facility, gym, café, retail and an event space. Estimated at a cost of around \$32.5 million, this project is expected to be complete by the start of 2017.
- A \$475 million mixed use development of a homemaker retail center and business park. The site will include a medical center, supermarket, hotel, leisure and recreational center, restaurant as well as retail and office space.
- A development of the outer metropolitan ring/E6 transport corridor will provide connection between the Princes Freeway and the Hume Freeway at a cost of \$100 million, enhancing road accessibility.



# RESIDENTIAL MARKET



## Craigieburn

*As at December 2015, the median sale price for houses in Craigieburn was \$180,500 more affordable than Greater Melbourne.*

### CRAIGIEBURN AFFORDABILITY

Residential property in Craigieburn is generally more affordable than Greater Melbourne, with the median house price in Craigieburn for the six months to December 2015 registering \$395,500, which is \$180,500 more affordable than the median house price in Greater Melbourne of \$576,000. The median unit price in Craigieburn for the six months to December 2015 was \$313,250. When compared to the median unit price in Greater Melbourne of \$480,000, units in Craigieburn are \$166,750 more affordable. This indicates that Craigieburn presents an affordable residential market for buyers as well as investors.

#### MEDIAN SALE PRICE December 2015

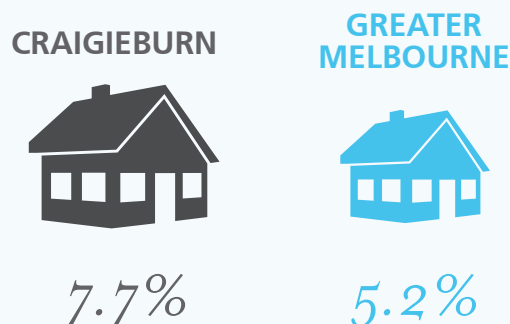
	 HOUSES	 UNITS
GREATER MELBOURNE	\$576,000	\$480,000
CRAIGIEBURN	\$395,500	\$313,250
CRAIGIEBURN SAVING	\$180,500	\$166,750

Source: APM Price Finder, Urbis

### PRICE GROWTH

For the year to December 2015, the median sale price for houses in Craigieburn grew at a rate of 7.7%, which is higher than the Greater Melbourne growth rate of 5.2%. Median sale price growth is indicative of a healthy residential market with strong demand, limited supply, or a combination of both.

#### MEDIAN PRICE GROWTH Year to December 2015



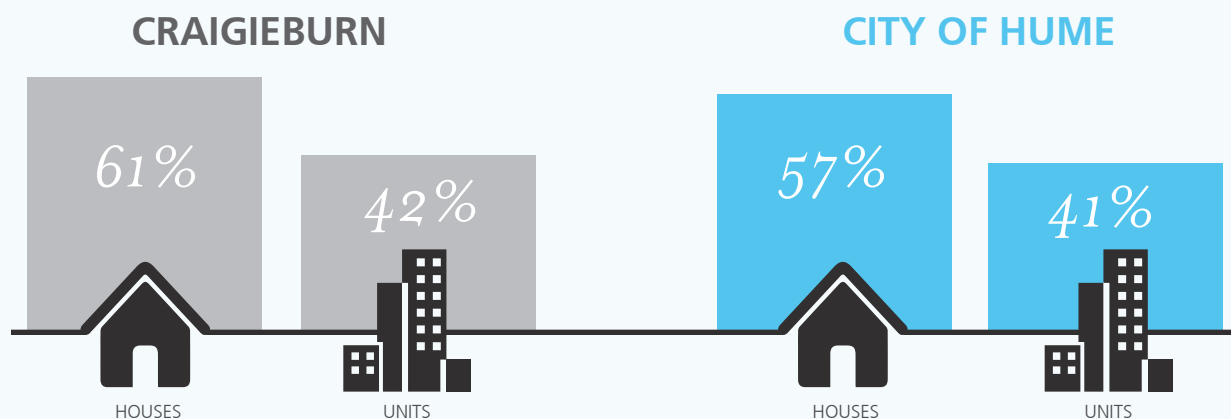
Source: APM PriceFinder, Urbis

### MEDIAN PRICE HISTORY

Craigieburn's median sale price for both houses and units has experienced greater total growth over the ten years to December 2015 than the City of Hume.

Craigieburn houses experienced growth of 61% and units some 42% over the ten year period. This is in comparison to 57% and 41% respectively for the City of Hume.

#### TOTAL MEDIAN SALE PRICE GROWTH Ten Years to December 2015



Source: APM Price Finder, Urbis

*Craigieburn has a healthy rental market with median weekly rents for both houses and units growing at a rate of 4.6% per annum over the decade to December 2015.*

# RENTAL MARKET

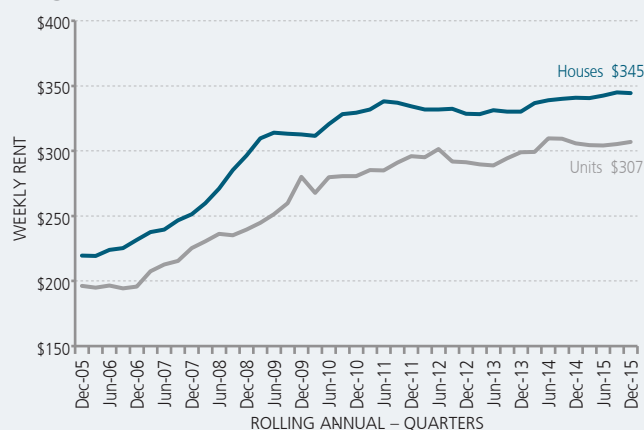
Craigieburn

## MEDIAN WEEKLY RENTS

The Department of Human Services records all rental contracts in Victoria, calculating the median weekly rental rate by region. The average median weekly rent for both houses and units in Craigieburn grew at an annualised rate of 4.6% over the decade to December 2015. Consistent long term rental growth indicates growing demand for rental properties from tenants.

### MEDIAN WEEKLY RENTS

Craigieburn



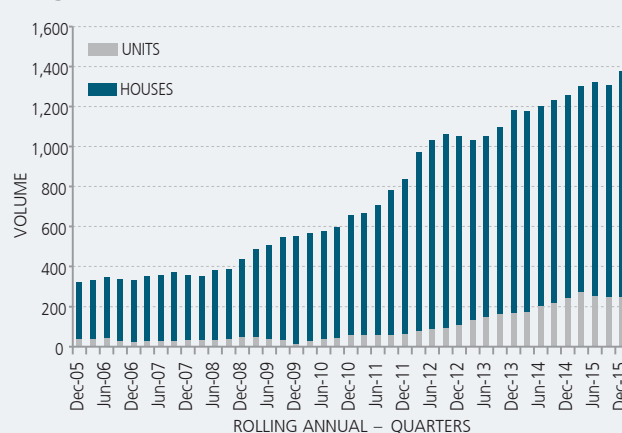
Source: Department of Human Services, Urbis

## RENTAL CONTRACT VOLUME

Over the decade to December 2015, the number of rental contracts entered into within Craigieburn grew at an annualised rate of 20.7% for units and 14.8% for houses. A growing number of rental contracts over the long term suggests there is pent up demand from renters looking for a dwelling in the region, which can in part explain the strong long term growth in median weekly rents.

### RENTAL CONTRACT VOLUME

Craigieburn



Source: Department of Human Services, Urbis

## RENTAL YIELD

Throughout 2015 the rental yield for houses and units in Craigieburn registered 4.7% and 5.0% respectively, which is higher than that across Greater Melbourne, with 3.5% and 4.1% respectively. This suggests that residential investment properties in Craigieburn are earning greater rental income relative to property values, compared to Greater Melbourne.

### RENTAL YIELD

Year to December 2015



4.7%



5.0%

**CRAIGIEBURN**



3.5%



4.1%

**GREATER MELBOURNE**

Source: APM Price Finder, Urbis



urbis.com.au  
AUSTRALIA • ASIA • MIDDLE EAST

Melbourne  
Level 12, 120 Collins St  
Melbourne VIC 3000  
03 8663 4888

Sydney  
Tower 2, Level 23, Darling Park  
Sydney NSW 2000  
02 8233 9900

Perth  
Level 1, 55 St Georges Terrace  
Perth WA 6000  
08 9346 0500

Brisbane  
Level 7, 123 Albert St  
Brisbane QLD 4000  
07 3007 3800

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