

# MARKET OUTLOOK

## ROWVILLE

Rowville is an established residential suburb offering access to good quality schools, a large amount of open space and key infrastructure.

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Prepared exclusively for  
**Stockland**  
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# WALKABILITY & ACCESSIBILITY

Rowville is located 32km south-east of Melbourne's CBD within the City of Knox local government area. Numerous schools, quality parks and proximity to shopping centres offer a family friendly environment.

An established residential area, Rowville is well serviced by Melbourne's road network. The CBD is a 30-minute drive via the Monash Freeway and the Eastlink is also easily accessible via Wellington Road.

## TRANSPORT

- Bus Routes 681, 682, 691, 754, 900 and 901.
- All routes stop at Stud Park Shopping Centre, which is a major transport hub where buses leave every 10-15 minutes. Buses connect to key precincts throughout Melbourne, including Knox City, Melbourne Airport, Caulfield Train Station and Frankston.

## TRAVEL TIMES BY BUS (FROM STUD PARK SHOPPING CENTRE)



**Rowville Secondary College**  
7 minutes



**Dandenong Train Station**  
25 minutes



**Knox City**  
15 minutes



**Caulfield Grammar  
Wheelers Hill**  
30 minutes



**Monash University**  
20 minutes

Source: Public Transport Victoria

## RETAIL

- Stud Park Shopping Centre: anchored by Coles, Kmart and Woolworths. This centre has over 1,500 car spaces and is also a major bus interchange.
- Westfield Knox: caters to Rowville and wider areas, featuring Myer, Coles and Village Cinemas.
- Rowville is also within a 20-minute drive of major shopping centres, Waverley Gardens, Carribean Gardens, Eastland and Chadstone.

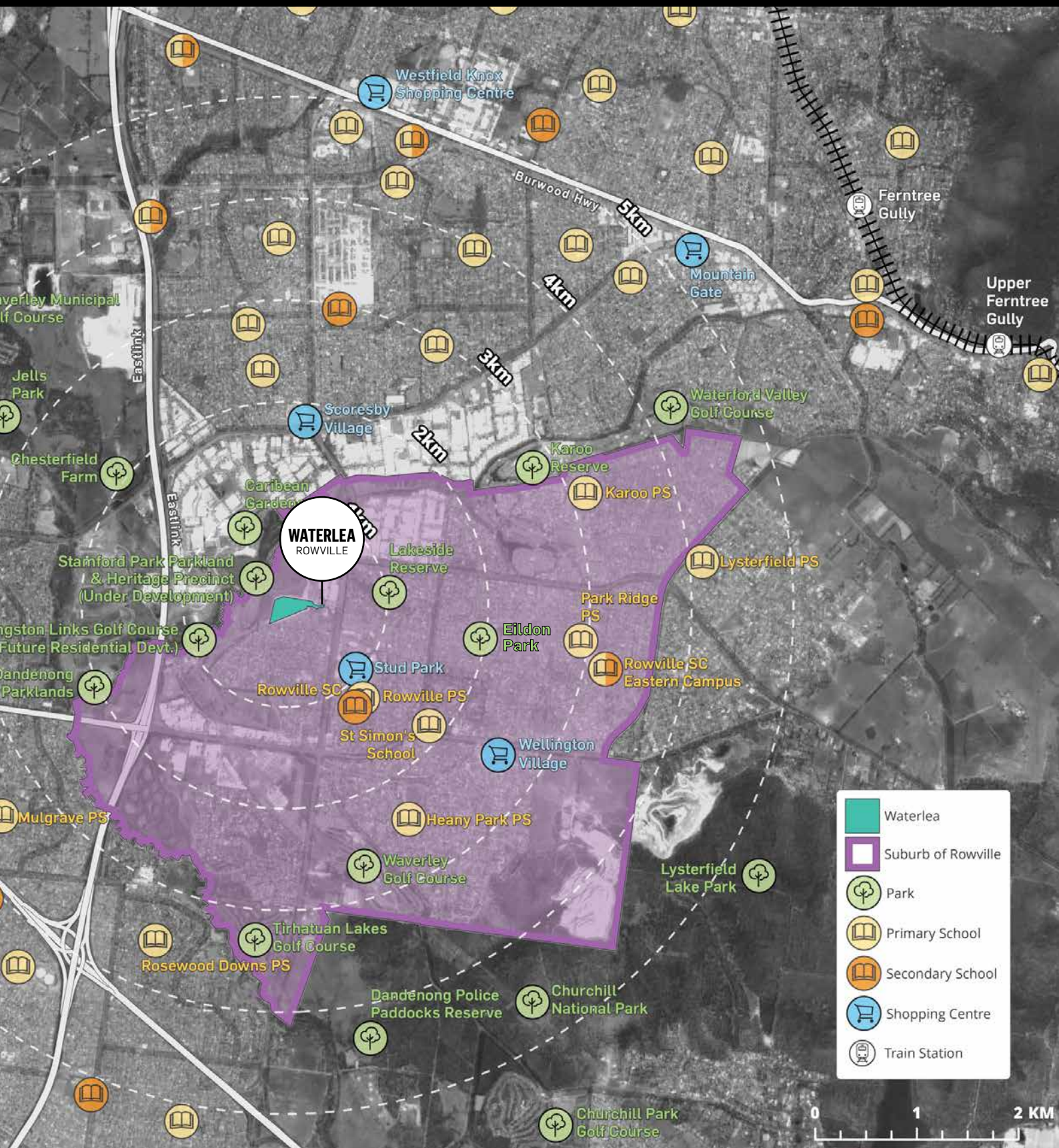
## OPEN SPACE

- Stamford Park Parkland and Heritage Precinct (40ha+): Includes cafe, wetlands, cycling path and playground.
- Eildon Park includes a tennis club and sports ground.
- Numerous golf courses, including, Tirhatuan Lakes, Waterford Valley and Churchill Park Golf Club.





Rowville benefits from several parks and large open spaces, offering residents recreational options.



# INFRASTRUCTURE & EMPLOYMENT

24% of residents are tertiary educated and 73% work in white collar occupations.

## KEY INFRASTRUCTURE INVESTMENTS

### STAMFORD PARKLAND AND HERITAGE PRECINCT

\$13 million

\$13 million was pledged in the 2017-18 Knox City Council Annual Budget for the redevelopment of Stamford Park. Key features will include: restoring the Stamford Park Homestead into a restaurant, 40 hectares of parkland and wetlands with shared cycling and walking pathways, and a playground.

### CAPITAL WORKS RENEWAL FUNDING

\$28.1 million

\$28.1 million was invested by the City of Knox in 2017 to maintain and renew existing community assets such as roads, footpaths, drains and buildings.

### FUTURE POSSIBILITIES - ROWVILLE RAIL LINE

Knox City Council is pursuing the recommendation from a feasibility study in 2014 for enhancing rail connections to Rowville.

State Government is currently progressing wider public transport upgrades in the south east corridor and Public Transport Victoria is focusing on delivering interim improvements to the Rowville corridor including 'turn up and go' rail and bus services to the Monash precinct and Rowville.

## EMPLOYMENT

Rowville residents are surrounded by employment centres, with access to major manufacturing, retail, and business centres across the Knox region. Knox is an established manufacturing and industrial precinct. The growth of advanced manufacturing within Knox has given skilled Rowville residents the chance to access local, high value jobs.

Over the past decade there has been a significant increase in skilled residents living in Rowville, with the number of people tertiary educated climbing from 17% in 2006 to 24% in 2016.

The leading occupations within Rowville as at 2016 Census were professionals (21%), clerical and admin (17%), technicians and trade workers (15%) and managers (13%). Sales workers also account for 12% of the workforce, which is not surprising given proximity to retail centres.

The resident workforce is dominated by white collar workers, highlighting the accessibility to skilled employment in nearby activity centres and the Melbourne CBD.

### WESTFIELD KNOX SHOPPING CENTRE REDEVELOPMENT

\$450 million

Large scale redevelopment is due to start in November 2019. Westfield Knox Shopping Centre is proposed to expand from 142,500 sqm to 188,500 sqm. The extensions will offer improved shopping facilities and more job opportunities.

### HENDERSON ROAD BRIDGE CONSTRUCTION

The construction of a new road bridge across Cornhanwarrabul Creek, which will link Rowville to Knoxfield. The new bridge is part of the Federal Government's \$7.6 billion investment in Victoria's infrastructure.

### ROWVILLE TO CAULFIELD TRAM LINE

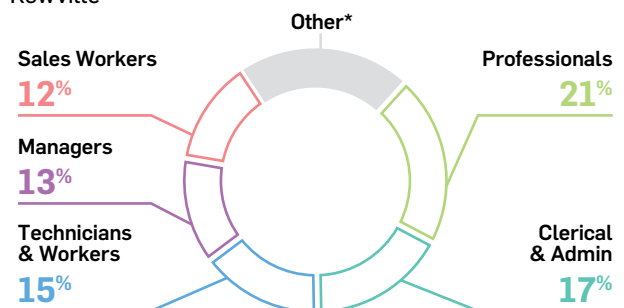
In addition to the possible future railway line, the State Government has recently stated its intentions to commit \$3 million for design and planning of a tram line from Caulfield Station to Rowville via Waverley Park.

The line would run along Dandenong Road and Princes Highway, stopping at Chadstone Shopping Centre. It also makes stops at Monash's Clayton campus and the employment hub.

The second stage would connect through Waverley Park and onto Rowville.

### MAIN OCCUPATIONS

Rowville



\*Community & Service Workers, Machinery Operators, and Labourers

### WHITE COLLAR WORKERS

2016



Source: ABS, Urbis



# POPULATION & EDUCATION

Rowville residents have access to good schools, which support the relatively high proportion of family households in the suburb.

## POPULATION

Rowville is an established residential area that experienced significant population growth between 2001 and 2016, adding 5,500 people for a total increase of 19%. By 2016, Rowville had a population of 34,900 people. It is anticipated that the suburb will grow to 37,200 by 2031.

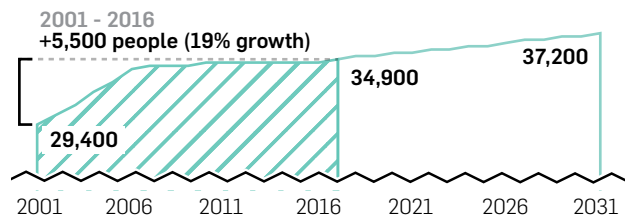
Rowville has an average household size of three people, which is higher than the greater Melbourne average (2.7). This is driven by a high concentration of families, living in detached houses.

Compared to Greater Melbourne, Rowville has a higher proportion of family households (85%). Most of these households have children. Families are attracted to the area by the large amount of open space, good schools and supporting infrastructure.

Around half of residents in Rowville are home purchasers (51%), which means they have purchased the home but are still paying off the mortgage. Owners make up 35% of households, whilst renters account for 14%. Households within Rowville typically have a higher income than the Greater Melbourne average and therefore are more able to purchase a home.

### POPULATION FORECAST

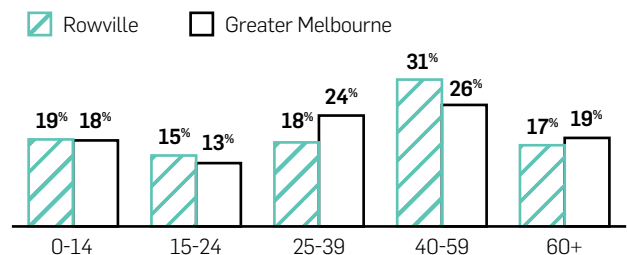
Rowville



Source: ABS, Urbis

### AGE DISTRIBUTION

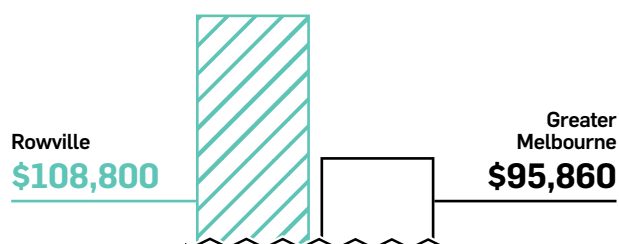
Rowville vs Greater Melbourne



Source: ABS, Urbis

### HOUSEHOLD INCOME

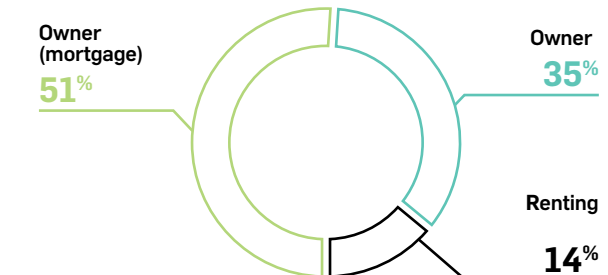
Rowville vs Greater Melbourne



Source: ABS, Urbis

### HOME OWNERSHIP

Rowville

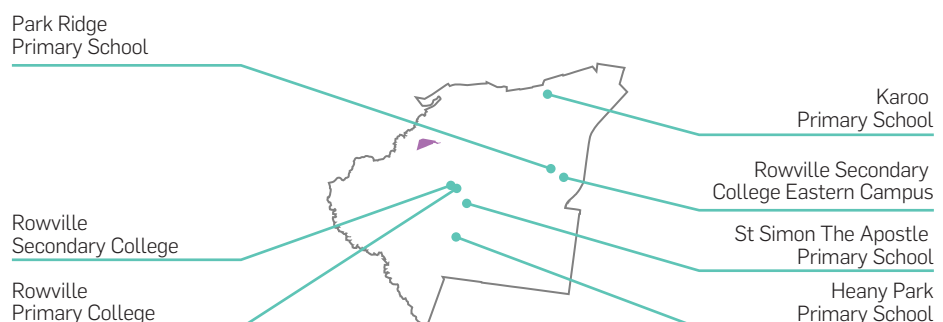


Source: ABS, Urbis

## EDUCATION

Rowville and surrounding areas offer several early learning centres, primary, secondary and tertiary schools that support the large number of children and students in the area.

### SCHOOLS IN ROWVILLE



# RESIDENTIAL MARKET

Rowville recorded strong unit and house price growth over the last 5 years, growing 10.1% and 11.3% respectively.

## HOUSES

Like many other south-east suburbs across Melbourne, Rowville has experienced record house and unit median prices in recent times. These higher prices are on the back of strong buyer demand, driven by high population growth and record low interest rates.

As of December 2017, the median house price in Rowville was \$878,000, well above the Greater Melbourne median of \$710,000. The house price growth of 9.1% in the last year and 7.3% per annum over the last decade, reflects

the continued demand to live within the suburb, given its accessibility, large areas of open space, local employment opportunities and good schools.

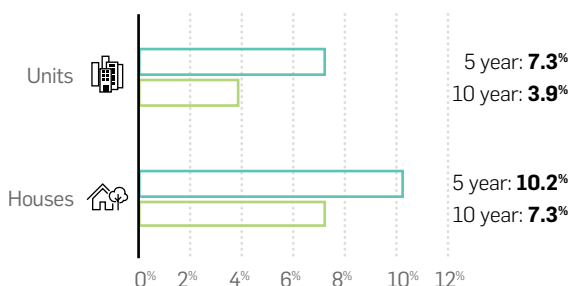
The number of transactions for houses has been on a slight downward trajectory of late. However, the median price has grown by a strong amount of 20%, reflecting the established nature of the area with limited new supply of houses.

## UNITS

Rowville has historically been characterised by large separate housing that caters for families. However, over the last decade, the proportion of semi-detached housing and apartments within Rowville has increased to 7% of housing stock.

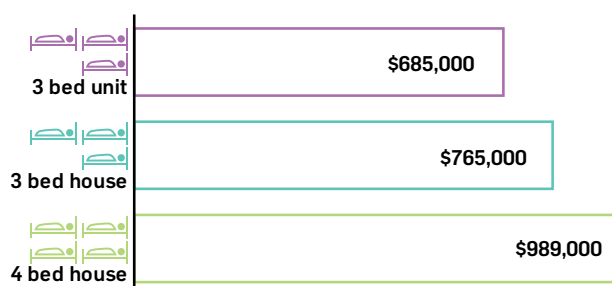
During the December quarter of 2017, the median unit price in Rowville was \$550,000, higher than the Greater Melbourne median of \$520,000. Unit activity within Rowville has been increasing, and the median price saw growth of 7.3% per annum over the last five years.

### MEDIAN PRICE GROWTH Rowville



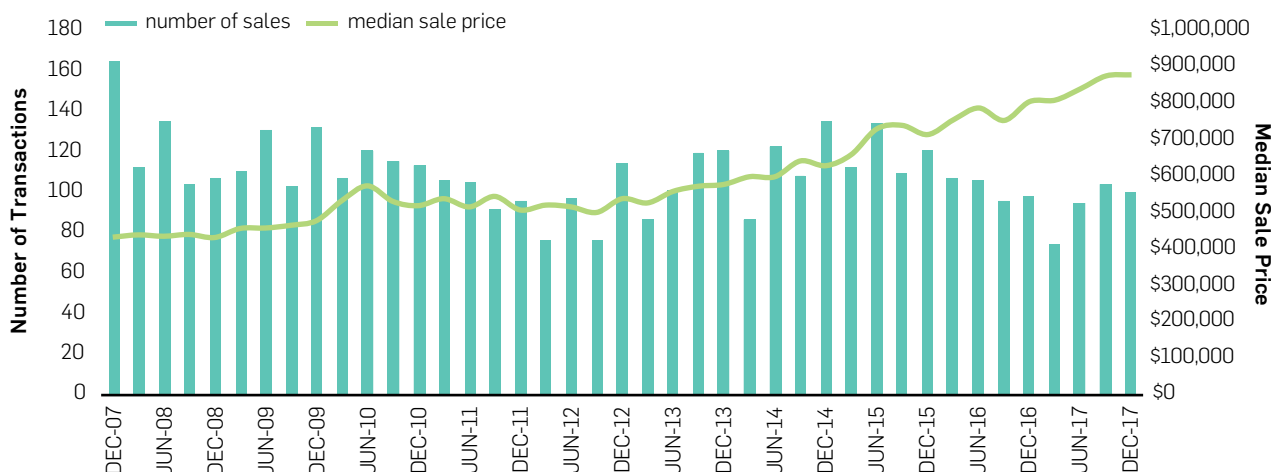
Source: APM Price Finder, Urbis

### MEDIAN PRICE December 2017



Source: APM Price Finder, Urbis

### SALES CYCLE - HOUSES Rowville



Source: APM PriceFinder, Urbis

# RENTAL MARKET

Rowville is experiencing both rental contract and price growth as new stock is absorbed by the market.

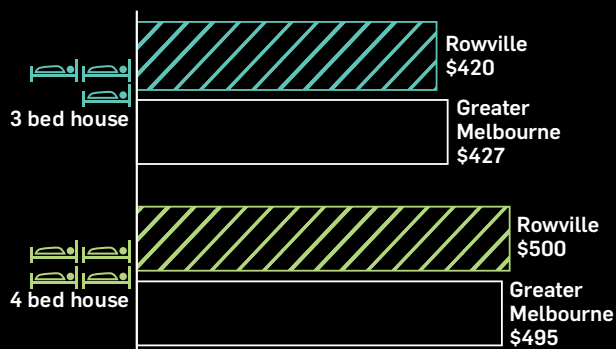
## MEDIAN WEEKLY RENT

Rowville has historically had a smaller proportion of renters compared with that across Greater Melbourne. However, renting is becoming increasingly popular within the suburb. As of March 2018, Rowville had a lower vacancy rate (1.7%) than Greater Melbourne (2.1%).

Rowville has experienced solid growth in rents over the past 10 years to December 2017. Median weekly rent for houses and apartments/units recorded growth of 3.8% and 3.9% per annum respectively over the past decade.

Weekly median rent for houses in Rowville was \$453 for the year to December 2017, marginally higher than Greater Melbourne (\$449).

### MEDIAN RENT December 2017



Source: Department of Human Services, Urbis

## RENTAL CONTRACT VOLUME

Most residents in Rowville own and live in their own home. However, the volume of new rental contracts for houses has increased, growing 3.2% per annum over the last decade.

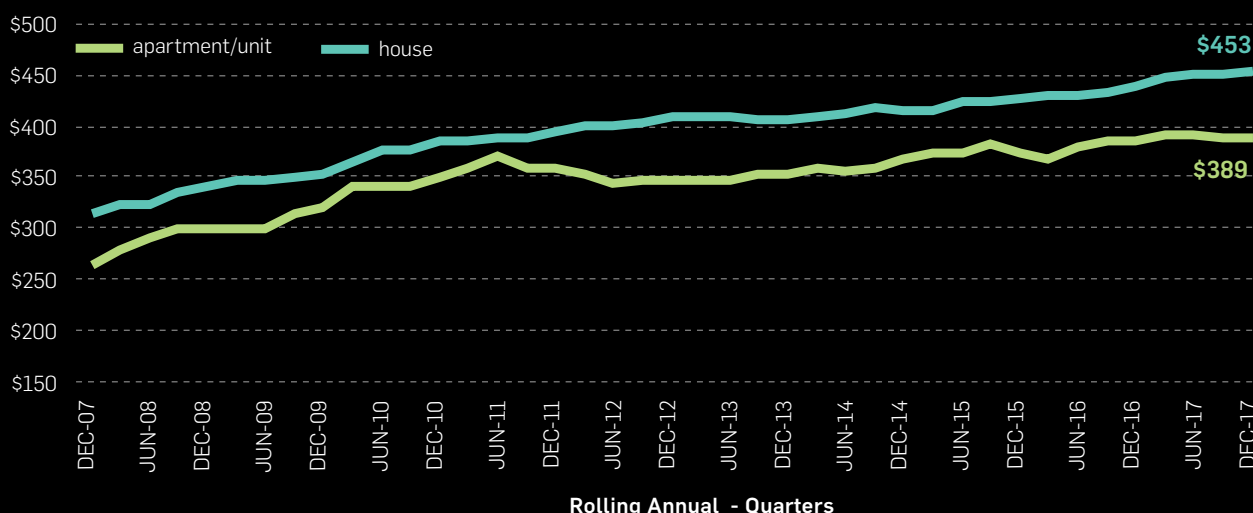
From a low base, the volume of new rental contracts for apartment/unit product has increased significantly over the past decade, growing by 6.6% per annum. After 2014, the number of rental contracts grew significantly as residents sought access to relatively more affordable options compared to the traditional housing stock in the area.

### RENTAL GROWTH & YIELD December 2017

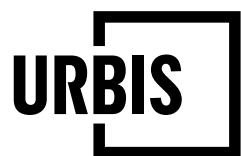
	Median rent	5-year growth	10-year growth	Gross Yield
Apartment/Unit	\$389	2.3%	47.0%	5.2%
House	\$453	2.1%	45.0%	2.7%

Source: Department of Human Services, APM Price Finder, Urbis

### MEDIAN WEEKLY RENT Rowville



Source: Department of Human Services



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