

# MARKET OUTLOOK TARNEIT

Tarneit is part of Melbourne's fast-growing Western market, with the township being supported by high income growth levels and strong future infrastructure pipeline.

- 01 Walkability & Accessibility
- 03 Infrastructure & Employment
- 04 Population & Demographics
- 05 Residential Market
- 06 Rental Market

Prepared exclusively for  
**Frasers Property**  
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Photos supplied by Frasers Property

# WALKABILITY & ACCESSIBILITY

Located 30 kilometres from Melbourne's CBD, Tarneit resides within the City of Wyndham local government area. Surrounding suburbs include Truganina, Werribee, Hoppers Crossing and Wyndham Vale, making up part of Melbourne's Western region. The area is supported by transport options, retail amenity, open space and leisure areas. Further development across Melbourne's West will continue to improve the offering in line with the expected increase in population.

## Transport

### Train



#### Tarneit Railway Station

31 minutes to Melbourne CBD



#### Werribee Station and Hoppers Crossing Railway Station

35 minutes to Melbourne CBD

### Car



#### M1 Freeway

45 minutes to Melbourne CBD

## Retail

Tarneit residents are well serviced by four key retail precincts, anchored by major retailers including Coles, Woolworths and Aldi. The precincts also offer over 134 specialty stores and additional amenity to conveniently service residents. Additional shopping and retail experiences are within proximity such as the Pacific Werribee Shopping Centre

## Open Space & Leisure

Tarneit residents can take advantage of 100 hectares of open space, all accessible in under 10 minutes by car, including Tarneit Lakes, the Baden Powell Reserve and Tarneit Creek. Surrounding suburbs provide residents additional amenity such as Werribee Zoo and Werribee Mansion.

### Bus



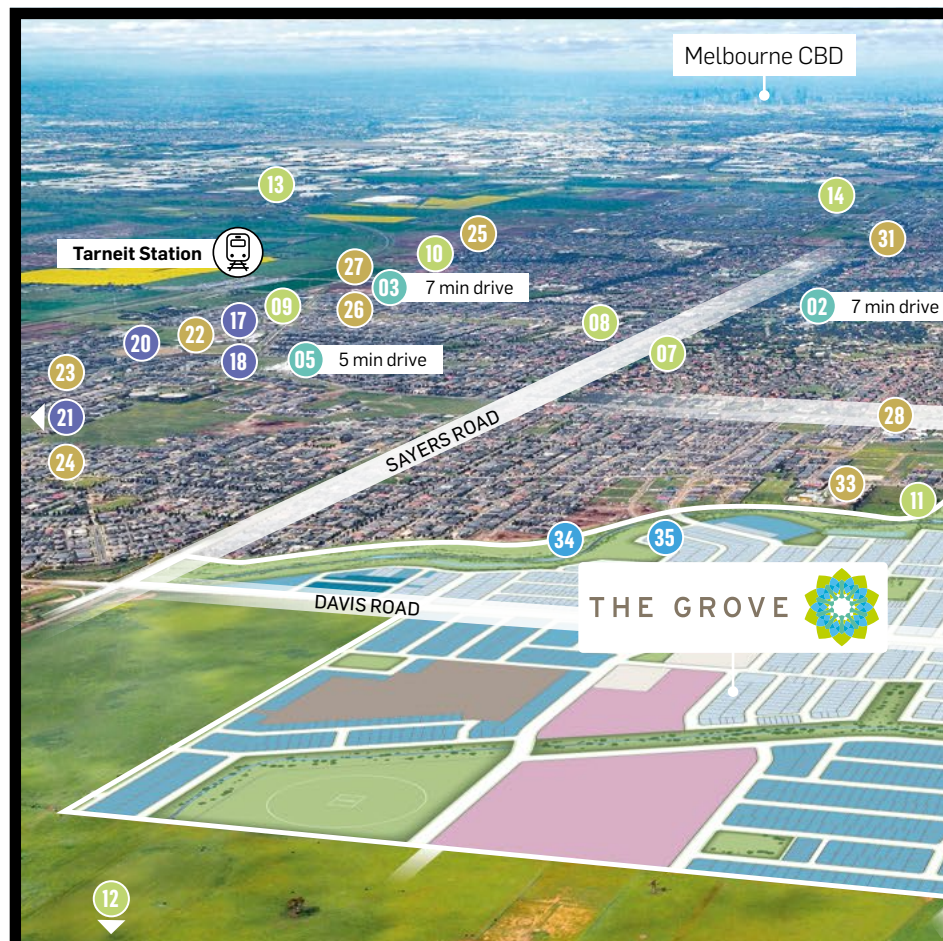
#### Route 167

15 minutes to Tarneit Railway Station



#### Route 180

25 minute commute between Tarneit and Werribee Railway Station



## WHY MELBOURNE?



2010-2017  
EIU GLOBAL  
Liveability rankings

### World's Most Liveable City

For 7 consecutive years, Melbourne was voted the world's Most Liveable City by the Economist Intelligence Unit (EIU), moving to second place in 2018. Melbourne distinguishes itself in healthcare, education, culture, safety and infrastructure.

### 2018 Rankings

No.1



Vienna,  
Austria

No.2



Melbourne,  
Australia

No. 3



Osaka,  
Japan

No. 4



Calgary,  
Canada

No. 5



Sydney,  
Australia

Source: Economist Intelligence Unit



Tarneit offers its residents access to a range of amenity within the suburb, with local schools, shopping centres, train stations, parks and reserves.



#### RETAIL

- 01 Pacific Werribee Shopping Centre
- 02 Wyndham Village Shopping Centre
- 03 Tarneit Central Shopping Centre
- 04 Hoppers Crossing Shopping Centre
- 05 Tarneit Gardens Shopping Centre
- 06 Tarneit West Village

#### OPEN SPACE AND RECREATION

- 07 Tarneit Lakes
- 08 Tarneit Gardens
- 09 Ecoville Community
- 10 Tarneit Creek
- 11 Wooten Road Reserve
- 12 Eynesbury Homestead and Golf Course
- 13 Sunshine Golf Club
- 14 RAAF Williams Golf Club
- 15 Werribee Zoo
- 16 Werribee Mansion

#### KINDERGARTEN AND EARLY LEARNING

- 17 Tarneit Central Kindergarten
- 18 Tarneit Early Learning Centre
- 19 Greenvue Kindergarten
- 20 Tarneit North Kindergarten
- 21 Future Kids Childcare and Kindergarten

#### SCHOOLS

- 22 Tarneit Senior College
- 23 St John The Apostle School
- 24 Tarneit Rise Primary School
- 25 Baden Powell College
- 26 St Francis of Assisi Catholic Primary School
- 27 Thomas Carr College
- 28 Good News Lutheran College
- 29 Bellbridge Primary School
- 30 Bethany Catholic Primary School
- 31 Westbourne Grammar School
- 32 The Grange P-12 College
- 33 Islamic College of Melbourne

#### LANDSCAPE FEATURES

- 34 Davis Creek
- 35 Banyan Park
- 36 Werribee River

#### Major Events

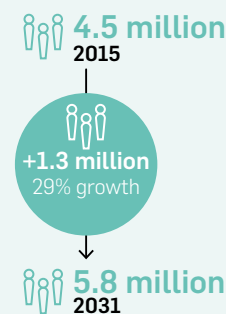
Melbourne is the major events capital of Australia, offering an abundance of food, retail and sporting events that engage both the domestic population and international tourists.

- Grand Slam Tournament: Australian Open Tennis
- White Night
- Melbourne Cup Carnival
- Melbourne Food & Wine Festival
- AFL Grand Final
- Melbourne Formula 1 Grand Prix
- Royal Melbourne Show
- Moomba Festival

#### Population Growth

Greater Melbourne is set to become Australia's most populated metropolitan area by 2053. Melbourne will see growth of 1.6% annually and is forecast to reach 5.8 million by 2031.

#### METROPOLITAN MELBOURNE POPULATION FORECAST



Source: Plan Melbourne, Urbis

# INFRASTRUCTURE & EMPLOYMENT

As a part of Melbourne's rapidly growing West, Tarneit will benefit from over \$18 billion worth of infrastructure projects across the area.

## EMPLOYMENT OVERVIEW

Melbourne's West is a rapidly developing region, set to see a 2.3% increase in employment opportunities annually, reaching a total of 390,000 by 2031.

Most of Tarneit's working population are employed in white collar professions (65%) with residents working either within Tarneit and surrounding suburbs, or Melbourne's CBD. The significant investment into infrastructure such as the West Gate Tunnel Project will provide increased accessibility to work.

Blue collar workers comprise the remaining 35% of Tarneit's working population, significantly greater than the greater Melbourne proportion. Key industries in this sector such as transport, postal and warehousing (14%) will become increasingly important with developments across the West Growth Corridor.

### WHERE TARNEIT RESIDENTS WORK

<b>Tarneit</b>
<b>11% of workforce</b>
<b>Melbourne</b>
<b>10% of workforce</b>
<b>Hoppers Crossing</b>
<b>7% of workforce</b>
<b>Laverton*</b>
<b>6% of workforce</b>
<b>Werribee</b>
<b>5% of workforce</b>
<b>Truganina*</b>
<b>4% of workforce</b>
<b>Point Cook</b>
<b>2% of workforce</b>

Source: ABS, Urbis.



Note: Areas are represented by Statistical Areas Level 2. \*Includes Williams Landing

### KEY INDUSTRIES IN TARNEIT

-  Retail Trade
-  Manufacturing
-  Healthcare and social assistance
-  Transport
-  Postal warehousing
-  Education and training

Source: Plan Melbourne

### DISTRIBUTION OF WORKERS

-  **65% WHITE COLLAR**
-  **35% BLUE COLLAR**

Source: ABS, Urbis

## EMPLOYMENT PROJECTIONS

Western Region



Source: Plan Melbourne, Urbis

## KEY INFRASTRUCTURE INVESTMENTS



### 01 WEST GATE TUNNEL PROJECT

Est. Completion 2022 - \$6.1 Billion

The West Gate Tunnel Project seeks to facilitate the journey from Melbourne's West to the city

and surrounding suburbs. The project will widen the freeway from 8 to 12 lanes providing greater accessibility, convenience and decrease congestion for those travelling to and from work. The works will also include construction of a tunnel underneath Yarraville and better connection to the Port of Melbourne via a new bridge.



### 02 WEST GROWTH CORRIDOR PLAN

Est. Completion 2050 - \$10 Billion

The West Growth Corridor Plan will reinvigorate Melbourne's rapidly developing west through investment

of infrastructure and transportation. The plan is proposed to include an employment precinct over 5,370 hectares of industrial and business land. Transport will increase connectivity to the Melbourne Airport and between the West and North metropolitan areas through 6 additional stations in the West, including one in Tarneit

### 03 WESTERN INTERSTATE FREIGHT TERMINAL

Est. Completion 2030 - \$2.3 Billion



As part of the West Growth Corridor Plan, the Western Interstate Freight Terminal will increase accessibility for the industrial precinct in

Melbourne's West and facilitate Melbourne's freight handling capacity. The development of an interstate terminal and freight precinct in Truganina will ease congestion around the Port of Melbourne.

### 04 WYNDHAM STADIUM

Est. Completion 2021 - \$150 Million



The construction of a 15,000-seat stadium in Tarneit will also include a sports medicine facility, gym and training pitches alongside sporting

facilities accessible to the wider community and major teams. Construction is expected to commence in late-2019 for the project to be accessible to residents by late 2021.

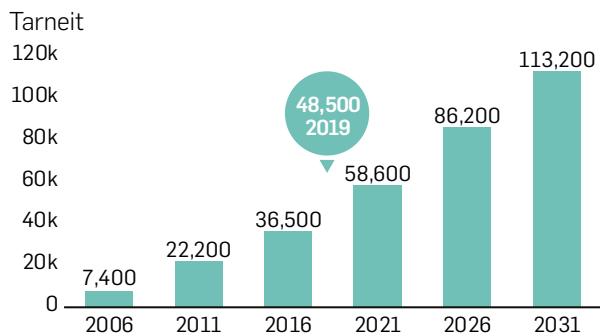
# POPULATION & DEMOGRAPHICS

Tarneit's population is anticipated to triple in size, reaching approximately 113,200 by 2031.

## POPULATION

The city of Wyndham is the fastest growing local government area in Metropolitan Melbourne, with population reaching 48,500 in 2019. By 2031, Tarneit's population is set to increase to 113,200 in line with the West's significant infrastructure and employment development.

### POPULATION FORECAST



Source: ABS, SAfi, Urbis

Tarneit has a relatively younger demographic with 33% of the population comprising residents between 25-39 and an average age of 28. This is significantly lower than the Greater Melbourne average of 37. Furthermore, most households in Tarneit have three or more bedrooms which lends itself to 88% of households being families. Tarneit's average household income of \$96,330 has also significantly increased by 25% since 2006. This supports the area's larger household size and growth as a suburb.

## WHO LIVES IN TARNEIT?

	Tarneit	Greater Melbourne
Average Age	28	37
3+ bedrooms	94%	73%
Family Households	88%	72%
Couples w/ Children	63%	49%
Couples w/o Children	23%	35%
White collar workers	65%	73%
Average Household Size	3.5	2.7

Source: ABS, Urbis

### INCOME GROWTH (2016)

Tarneit



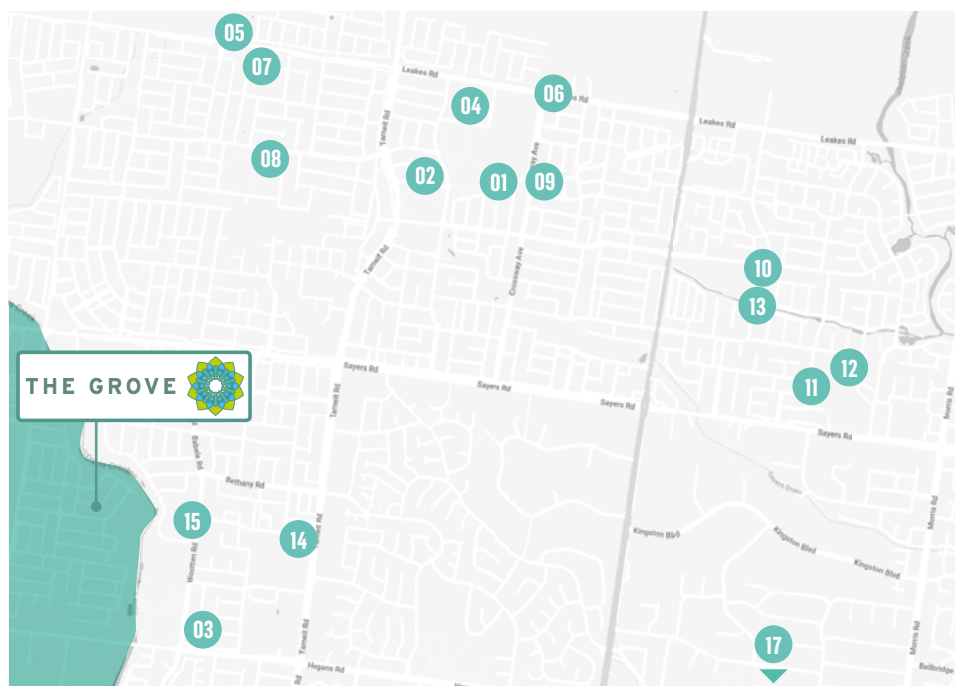
Source: ABS, Urbis

## EDUCATION

Tarneit has several education facilities including early learning centres, secondary schools and colleges. With 63% of families in Tarneit having children, these schools are ideal in education quality and location.

### EDUCATION IN TARNEIT

- 01 Tarneit Central Kindergarten
- 02 Tarneit Early Learning Centre
- 03 Greenvue Kindergarten
- 04 Tarneit North Kindergarten
- 05 Future Kids Childcare and Kindergarten
- 06 Tarneit Senior College
- 07 St. John The Apostle School
- 08 Tarneit Rise Primary School
- 09 Tarneit College
- 10 Baden Powell College – Tarneit Campus
- 11 St. Francis of Assisi Catholic Primary School Tarneit
- 12 Thomas Carr College
- 13 Australian Abacus Academy
- 14 Good News Lutheran College
- 15 Islamic College of Melbourne
- 16 Westbourne Grammar School
- 17 Suzanne Cory High School





# RESIDENTIAL MARKET

Tarneit has seen consistent median price growth at an annual rate of 14.2% over the past 10 years, significantly above that seen across Melbourne and comparable suburbs in Melbourne's West.

## HOUSES

As of December 2018, the median house price in Tarneit was \$570,000, well above comparable, surrounding suburbs such as Werribee, Manor Lakes and Hoppers Crossing. Tarneit has a higher median house price than both the City of Wyndham and Melton, at \$565,000 and \$516,000 respectively. In addition, Tarneit has seen significant growth of 14.2% per annum over the past 10 years, well above the growth across Greater Melbourne, Wyndham City and Melton City, at 7.2%, 7.5% and 8.9% per annum respectively.

## UNITS




As of December 2018, the median unit price in Tarneit was \$387,000, in line with the City of Wyndham median of \$390,000. Tarneit has seen a growth rate of 4.8% per annum over the past 10 years, above the Greater Melbourne average of 4.1% per annum.

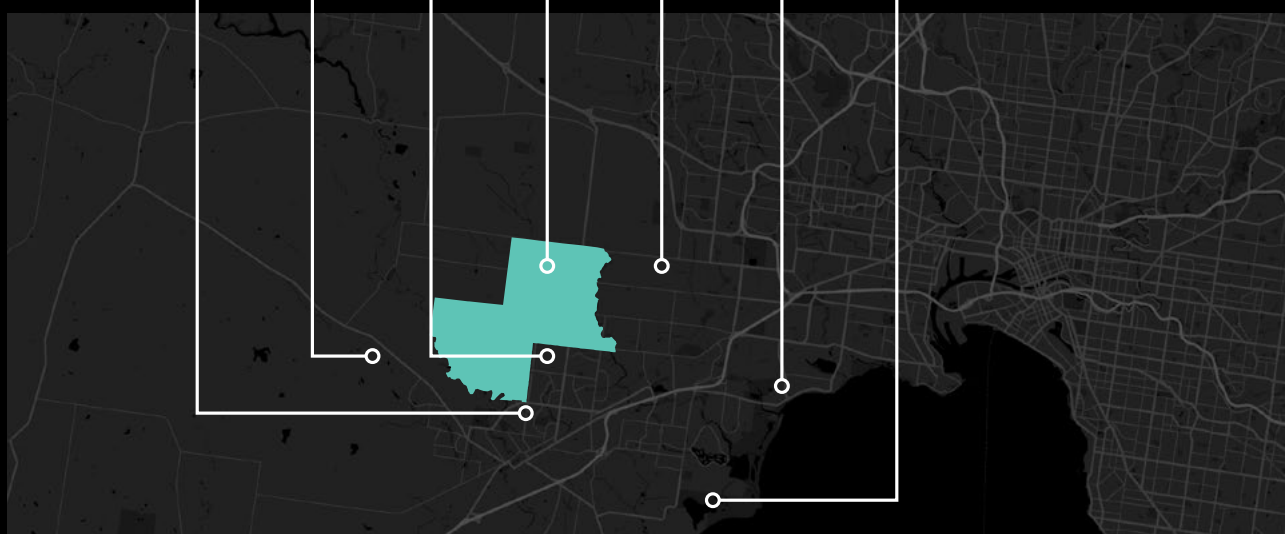
## VACANT LAND

As of December 2018, the median land price in Tarneit was \$305,000. Over the past 10 years, the median in Tarneit has realised growth of 8.1% per annum, substantially higher than the City of Wyndham and Melton as well as Greater Melbourne.

## MEDIAN SALE PRICE COMPARISON

Tarneit vs. Surrounding Areas

	Werribee	Manor Lakes	Hoppers Crossing	Tarneit	Truganina	Williams Landing	Point Cook	Melton City	Wyndham City	Greater Melbourne
 <b>Median House Price</b>	\$501,000	\$530,500	\$555,300	<b>\$570,000</b>	\$576,000	\$685,000	\$650,000	\$516,000	\$565,000	\$730,000
<b>10-year Growth (p.a.)</b>	7.9%	15.6%	7.9%	<b>14.2%</b>	9.3%	13.9%	7.2%	7.5%	8.9%	7.2%
 <b>Median Unit Price</b>	\$371,250	-	\$379,000	<b>\$387,000</b>	\$410,000	\$432,500	\$463,750	\$365,000	\$390,000	\$529,000
<b>10-year Growth (p.a.)</b>	5.9%	-	5.8%	<b>4.8%</b>	5.6%	11.1%	3.9%	5.2%	5.6%	4.1%
 <b>Median Land Price</b>	\$296,500	\$270,500	\$425,000	<b>\$305,000</b>	\$308,225	\$340,000	\$422,000	\$245,000	\$309,950	\$320,000
<b>10-year Growth (p.a.)</b>	7.8%	9.0%	9.9%	<b>8.1%</b>	8.6%	6.9%	8.9%	6.1%	7.7%	7.5%



Source: Price Finder, Urbis

# RENTAL MARKET

Whilst the Tarneit market sees a higher proportion of purchasers compared to renters, strong rental price growth and yields support a continued increase in the proportion of renters in the suburb.

## MEDIAN WEEKLY RENT

Tarneit has a significant proportion of renters (30%) which is in line with the Melbourne average of 31%. Tarneit has experienced steady and significant growth in rents for both houses and units.

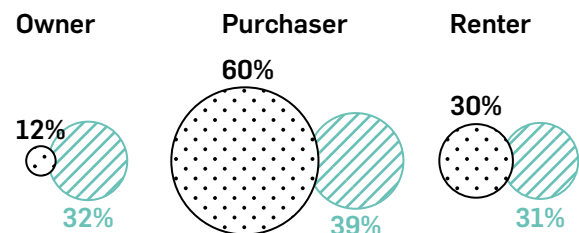
Tarneit is more affordable relative to the Greater Melbourne median, has a higher yield that is in line with or greater than that of surrounding suburbs, and has maintained a relatively stable median house price. In the last 12 months to December 2018, Tarneit has seen consistent growth in both house and rental prices, increasing by 5.4% and 7.7% respectively.

## RENTAL CONTRACT VOLUME

The volume of annual new rental contracts for all houses and units has been trending upwards in the Werribee-Hoppers Crossing catchment, growing by 116% from December 2008 to December 2018. Whilst 71% of residents are either owners or purchasers of their dwelling, the rental market has increased substantially over the past decade to reach 30% (13% in 2016) and suggests a demand for rental properties in the suburb. The last year has shown a particularly significant increase of 13.4% and 13.6% for all houses and units respectively.

## DWELLING TENURE

Tarneit vs. Greater Melbourne



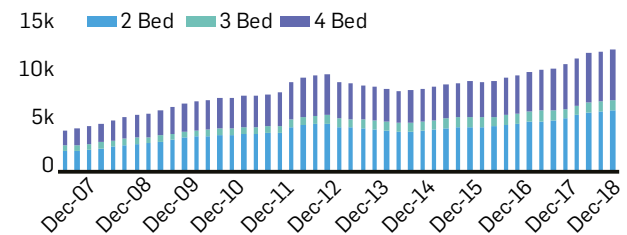
Legend: Tarneit (dotted), Greater Melbourne (hatched)

Source: ABS, Urbis

## RENTAL CONTRACT VOLUME

All houses and units

Werribee-Hoppers Crossing Catchment

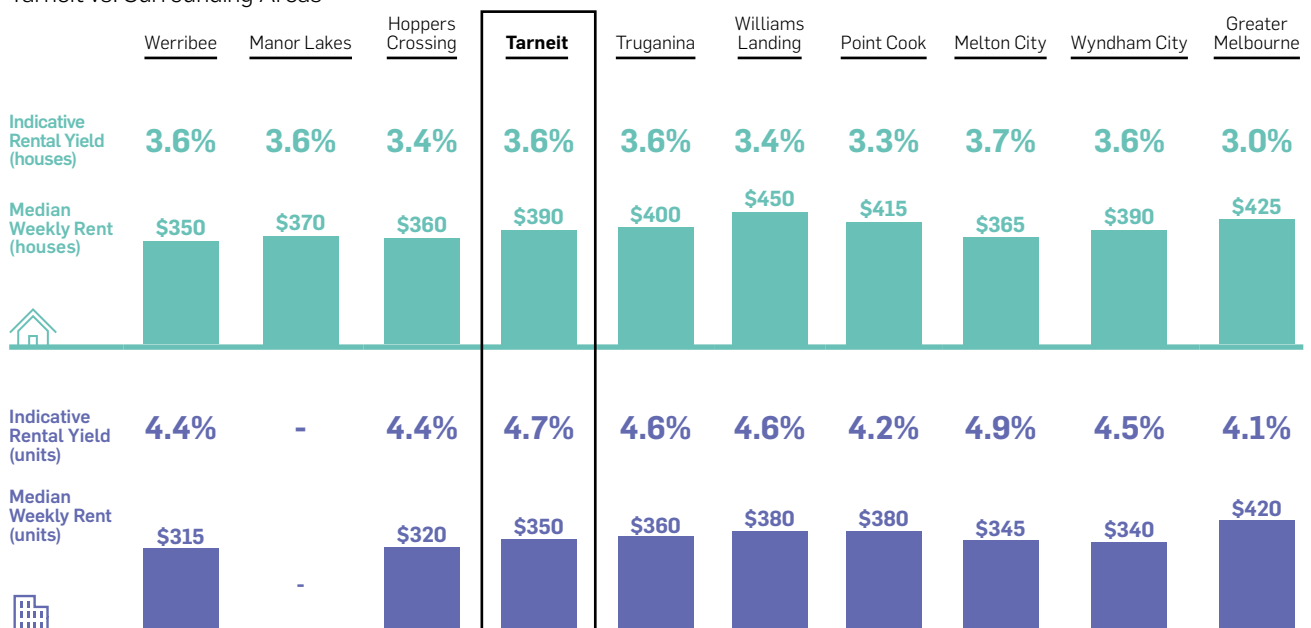


Source: Dept of Health & Human Services, Urbis

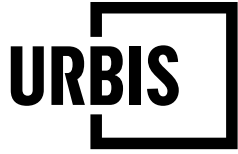
\*Werribee-Hoppers Crossing Catchment includes Tarneit

## MEDIAN RENTS

Tarneit vs. Surrounding Areas



Source: DHS, Urbis



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