

Snapshot Update – August 2016

NLSP

National Land Survey Program

Geelong new land market - Update

The Geelong land market has now been fully incorporated within the NLSP. Geelong can be considered a small greenfield sub market, with sale volumes equal to 4 percent of the total new land sold across Melbourne.

The scale of the market is equal to Whittlesea East. As at June 2016 there were 22 projects posting a positive sales result, with the majority of projects selling on average less than 5 lots per month.

Median lot size is marginally higher than that of Melbourne, while the level of stock is equal to seven months of trading, which is on the high side.

Geelong is a more affordable option than buying land across Melbourne, being 17% lower than Melbourne's median lot price.

Despite the affordability, cancellations in June were up to 22% of gross activity.



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