

Property outlook:

Encouraging signs in Melbourne's land market

Melbourne's house prices have risen for the second quarter this year, up 0.6 per cent in the September quarter*. In the face of rising interest rates and cost of living pressures, Melbourne's property market remains one of the country's most consistent performers thanks to healthy migration levels and a strong economy.



Satterley's General Manager, Jack Hoffmann

To find out more about current market greenfield conditions and the outlook for 2024 we sat down with Satterley's General Manager for Victoria and Queensland, Jack Hoffmann to get his thoughts.

Jack said that while sales volumes have slowed, he expects buyer demand to increase towards the end of 2024.

"Sales volumes in Melbourne's greenfield market have slowed down significantly from 2020 / 2021 when low interest rates and the Federal Government's HomeBuilder grant motivated a record number of first home buyers to enter the market."

"Conditions have been subdued since April 2022 when interest rates began to rise with the borrowing capacity of many households reduced by approximately 35 percent."

Jack said the combination of Victoria's strong population growth and low vacancy rates are likely to trigger increased buyer demand towards the end of 2024. And if interest rates are eased, he expects the market to rebound strongly.

Satterley's outlook on the market is backed up by recent Greenfield Market Reports by RPM, which showed land sales increased for the first time in one-and-a-half years.

RPM's latest report covering the July to September quarter revealed 2,023 lots were sold across Victoria and the average median lot price was \$389,000 – an increase of \$12,750 over 12 months.

Value in greenfield locations; enhanced by Satterley's reputation.

Jack said whether buyers are looking for a 5-bedroom

house or a 2-bedroom townhome, greenfield locations provide the most affordable housing options.

"There's a variety of stock and homes available now to suit a wide range of needs and budgets. Developers are increasingly providing higher quality amenities for residents to enjoy along with the rest of the community. A perfect example of this is our award-winning Dragon Park at Satterley's Arcadia community in Officer."

"Satterley has been developing residential communities for over 40 years and has built a reputation for delivering award-winning projects. We're very proud of our history and see many repeat buyers across our projects because of this."

Jack said in the past twelve months Satterley Victoria has focussed on its construction pipeline to deliver titles to those customers who purchased over the last 18 months.

"We have a massive construction pipeline that we'll continue to work through so we can release more product to market once the necessary planning approvals have been procured."

"We've also reviewed our product offering to ensure we are providing affordable options to our customers to help offset the higher interest rates."

Looking ahead to some of the exciting things happening in Satterley's communities in 2024, Jack said it's hard to go past customers moving in or starting their homebuilding journey.

"We're incredibly excited to see our first customers settling on their blocks in Maple Grove (Pakenham East) and Azure (Officer), as well as the first residents moving into their homes at Evergreen at Botanical (Mickleham), Bluestone (Tarneit) and St Helena Place (St Helena)," Jack said.

*Domain House Price Report, October 2023



An update from our Development Manager

Welcome to our end-of-year newsletter for Heartford. Since launching the community in June last year, homeowners have really embraced our vision for the estate, and it's been a busy 12 months of construction as we work towards delivering our first community in Donnybrook.

In this newsletter, I'll be providing an update on construction, parks and green spaces and titles. That's not all we've got for you in this edition, though. Keep reading and you'll find a story on the many education options near Heartford plus a market update from our GM, Jack Hoffmann.

Thanks for reading.

Stage progress and titles

Our first Titles for Heartford are expected in the first half 2025. We'll continue to update purchasers on key milestones as delivery continues.

Across Stages 1, 2, and 3 our civil partners have completed the majority of sewer and drainage works. The New Year will herald the start of potable and recycled water installation, along with the commencement of both the major Donnybrook Rd intersection and electrical installation.

Construction updates

Our civil contractors have made excellent progress on a 10 metre deep, branch sewer main. The works are past the halfway point with completion expected to be around the middle of next year.

This year we awarded contracts for the Donnybrook Road intersection and I'm pleased to announce that designs have been approved by the relevant authorities. Construction on this important road infrastructure will commence in early 2024.

Parks and green spaces

Satterley have explored options to expedite the delivery of Heartford's first local park. That work continues and we're focussed on delivering this important community hub within Stage 3.

The Heartford team have also begun design work on an iconic entry statement for the project which will involve consultation with local artists. The key objective is to create a striking entry point that enhances a sense of place for the local community. Stay tuned for more updates.



Matthew Kandall,
Development Manager

Your guide to the (many) education options near Heartford

Satterley communities are renowned for their family-friendly designs, but also for their family-friendly locations. And our recently launched community at Heartford is no different.

We know from 40 plus years of experience that for a family coming into a new estate, education is always at the top of their minds. And the schools, prep to year 12 in and around Donnybrook are numerous.

In this article, we'll go through some of those that will be most convenient for Heartford residents.



[Donnybrook Primary School \(Zoned to Heartford\)](#)

Donnybrook Primary School was one of 12 schools across Melbourne's outer suburbs to open for the first time in 2023.

Open for enrolments from Prep to Grade 6, Donnybrook Primary has a community hub building with a competition-grade gymnasium, canteen, music and drama space.

How far? Less than two kilometres away.

How long? Less than five minutes in the car.



[Hume Anglican Grammar \(Donnybrook Campus\)](#)

Located on 40 Eucalyptus Parade, Donnybrook, Hume Anglican Grammar's Donnybrook Campus opened its doors in 2019 and currently offers classes from Prep to Year 7 (as of 2023). Student intake is expected to grow annually, to provide schooling up to Year 12 as of 2028.

The Donnybrook Campus sits on an expansive eight-hectare site with state-of-the-art learning areas, sporting facilities, playgrounds and access to adjacent ovals and community amenities.

How far? Around one kilometre

How long? Less than five minutes in the car.



[Edgars Creek Secondary School \(Zoned to Heartford\)](#)

Edgars Creek Secondary School Wollert campus opened its doors in July 2019. An inclusive and innovative learning community for students in Years 7-12, the college is part of a wider education and community precinct that's being planned for the area.

The school features a two-storey, state-of-the-art STEM building which houses science labs and flexible break-out spaces upstairs, and material tech and digital technology learning spaces downstairs.

How far? Around 12 kilometres away.

How long? Fifteen minutes in the car.



[RMIT Bundoora](#)

For adults and high school children considering university, RMIT's Bundoora Campus located on Plenty Road, houses many of RMIT's engineering, health and medical sciences and education programs.

The Bundoora campus is 18 kilometres north-east of Melbourne's city centre – a relaxing environment surrounded by open spaces and native parklands.

One of the country's original tertiary institutions, RMIT is a world leader in Art and Design; Architecture; Education; Engineering; Development; Computer Science and Information Systems; Business and Management; and Communication and Media Studies.

How far? Around 25 kilometres away.

How long? 30 minutes in the car.

How to keep your home and gifts safe this Christmas

The summer holiday season is a time to unwind, catch up with family and friends, and take that well-earned break. When it comes to keeping your home safe this Christmas, Bambi Gordon, CEO of Neighbourhood Watch has shared some handy tips to ensure your presents don't end up in the hands of thieves.

Bambi said the Summer festive season does present some opportunities for crooks, with less people at home and therefore fewer people to see what is going on in the street and report it.

"For those who are home over summer, don't hesitate to call Triple Zero if you see something suspicious. It doesn't just have to be an emergency – if something untoward is happening now, report it."

Bambi stresses that most crooks are opportunistic. "They don't plan to rob your place – they just see an open window or unlocked car – and off they go."

"The best security measure is – keep locked up and keep keys out of sight."

Other important Christmas safety tips from Neighbourhood Watch include:

- If you are giving expensive gifts – TVs, laptops, gaming consoles – tear up all of the packaging and put it down the bottom of your bin. Packaging left out on Boxing Day alerts thieves that there is something worth stealing.
- Ask your neighbours to put out your (empty) bins, and clear out your letterbox – even if just of flyers and junk mail – so that it looks like someone is still home.
- Install a couple of Video App Doorbells, like the ones from RACV, so that you will get an alert if someone is at your front or back door, so that where-ever you are you can call Triple Zero.
- Make it look like someone is home by having your TV, Radio and Lights on timer switches – or invite a friend to house/pet sit while you are away.
- Don't tell Facebook that you are away, especially if you've recently commented on posts, sold something on Marketplace or you're involved in community pages.

For those residents interested in starting a Neighbourhood Watch Group, contact Neighbourhood Watch Victoria and they'll take you through a very simple process. The first step is to get 5 to 8 neighbours interested – and Neighbourhood Watch will visit and talk about the issues you want to address in your the neighbourhood. For more information email members@nhw.com.au or visit <https://nhw.com.au/faq/>

Nigel Satterley AM honoured by Property Council of Australia

In May, Satterley CEO and Founder, Nigel Satterley AM was inducted into the Property Council of Australia Hall of Fame, at a gala event held in the Great Hall at Parliament House in Canberra.

Property Council Chief Executive Mike Zorbas said the induction of Nigel into the Australian Property Hall of Fame is a well-deserved acknowledgement of his pioneering efforts and legacy.

Nigel said of his induction, "Creating communities for Australians to build their homes and their lives is a unique pleasure in our industry – one that I am very proud of. Being recognised for creating these communities is a great privilege."

Satterley Property Group has created more than 180 individual estates across Western Australia, Victoria and Queensland and has collected more than 100 industry awards.

Congratulations Nigel!



Have a happy festive season!

From everyone at Satterley to all our future Heartford residents and their extended families, we wish you a happy and relaxing holiday period and the very best wishes for the new year.