

BENDIGO AREA INVESTOR PROFILE

Bendigo is Victoria's fourth largest city, and the state's third largest economy base, located around 150 kilometres north-west of Melbourne.

Bendigo has a rich and prosperous heritage dating back to the days when gold was discovered in the area in the 1850s. Since then, Bendigo has been the second highest producing goldfield in Australia and remains the seventh largest in the world.

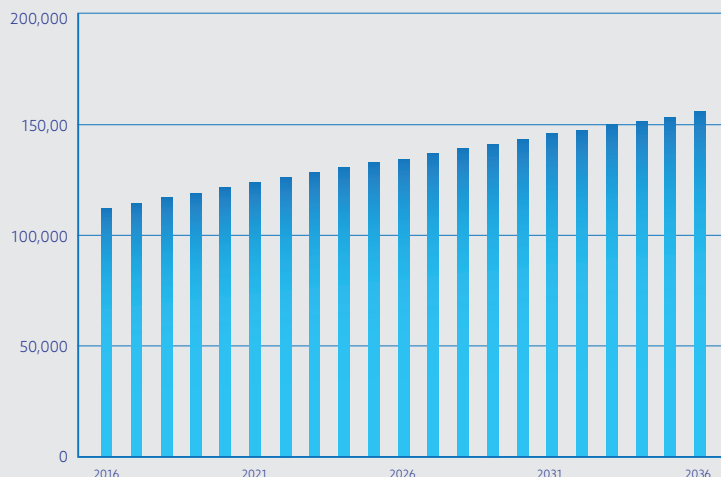
Bendigo is a service and infrastructure centre for north central Victoria, and is surrounded by 40,000 hectares of regional, state and national parkland.

The Greater Bendigo municipality is divided into three wards – Eppalock, Lockwood, and Whipstick.

Affordability, frequent public transport access to Melbourne, high quality education options and job security make Bendigo a popular choice for new home buyers.

Population

The City of Greater Bendigo population forecast for 2018 is 116,568, and is forecast to grow to 155,596 by 2036. Reviewing residential mobility between 2011 and 2016, 53% did not change address, while 37.2% moved from elsewhere in Australia, and 1.7% moved from overseas.



Population
2018

116,568

Population
2036

155,596

33.48%

OVER NEXT 20 YEARS

(av. +1.67%pa)



LOCAL JOBS

50,005

LARGEST INDUSTRY

HEALTH CARE & SOCIAL ASSISTANCE

LOCAL BUSINESSES

7,782

EMPLOYED RESIDENTS

53,655

Employment

Headquartered in Bendigo, Bendigo and Adelaide Bank is well established Australia wide with over 3000 staff and over 1 million customers.

Gold mining, defence equipment, engineering and food manufacturing are other areas where industry has flourished in Bendigo.

With the new Bendigo Health Hospital opening in 2016, Health Care and Social Assistance has grown to become the largest employer in the City of Greater Bendigo, making up 17.9% of total employment. In 2016, the unemployment rate was recorded as 6.4% (compared to average 6.0% in regional Victoria), while over 53% of the population was recorded as working in full time employment.

(NOTE: Health Care and Social Assistance is Australia's largest and fastest growing industry, employing over 1.5 million people. It covers health services like hospitals, GPs, dental and ambulance services, as well as services like child care and aged care.)

Housing



Compared to the same period five years ago, the median house sales price for Bendigo increased by **24.2%** which equates to a compound annual growth rate of **4.4%**.

Suburb	Median House Price	Median Rent PW	Median Gross Yield
Epsom	\$355,000	\$320	4.7%
Huntly	\$328,000	\$310	4.9%
Inner Bendigo	\$388,000	\$300	4.0%
Kangaroo Flat	\$310,000	\$290	4.9%
Kennington	\$370,000	\$313	4.4%

Suburb	Median House Price	Median Rent PW	Median Gross Yield
Maiden Gully	\$478,000	\$390	4.2%
Marong	\$345,000	NA	NA
Strathdale	\$413,000	\$340	4.3%
Strathfieldsaye	\$467,000	\$360	4.0%
White Hills	\$308,000	\$300	5.1%

Number of Dwellings

2016
49,598

2021
53,342

2026
58,830

2031
63,166

2036
67,542

36.2%
OVER NEXT 20 YEARS
(av. +1.81%pa)

RH
RIDGE
HOMES



Bendigo is so hot right now

Regional Victoria gets investor nod

SAMANTHA LANDY



BENDIGO is being trumpeted as Australia's No. 1 "growth star" property market.

While the Melbourne market continues its slump, the regional city has been dubbed a top prospect for price gains in the coming months, in leading research firm Hotspotting's Price Predictor Index.

The report identifies affordable housing, strong rental yields and accessibility to Melbourne as Bendigo's main strengths. It also pinpoints 10 "rising" suburbs in the hot municipality — compared with just nine in metropolitan Melbourne, down from a peak of 127 in mid-2015.

They include Eaglehawk, Golden Square and Kangaroo Flat, which have median house prices just above \$300,000.

The report defines a rising suburb as one where home sales volumes are increasing, as this is generally a precursor to price growth.

"Investors can buy ahead of price growth by finding locations where sales volumes are rising," it said.

Report author Terry Ryder also labelled regional Victoria as a whole "the strongest market in the nation, both for rising demand and big price growth". He said that Ballarat and the City of Latrobe were other smart targets.

"A lot of demand is coming out of Melbourne," Mr Ryder said. "We saw it first in Geelong, Pakenham-Officer and Warragul, then Ballarat, and now Bendigo is rising. For people looking to buy now, Bendigo is a good option."

Ray White Bendigo's Mitch Balnaves said his market had been boosted by new infrastructure, including the \$630 million Bendigo Hospital upgrade and the \$31 million Kangaroo Flat aquatic centre, plus Qantas's new Bendigo-to-Sydney flight service. "We're seeing steady growth," he said.

Hotspotting found five rising suburbs in both Ballarat and Labrobe. They include Ballarat North and Buninyong, which have already notched 15 per cent annual median house price gains, and

Moe, Morwell and Churchill, where the medians remain below \$200,000.

Mr Ryder said Latrobe was a surprise, given the economic hit expected to follow Hazelwood power station's closure in 2017. "But the local economy has stayed strong because governments have invested in the area," he said.

The Melbourne market was long past its peak, he added, with just nine rising suburbs three in the Melton region and two in Hume. "Prices are still increasing in outer cheap areas

— most Melton suburbs have grown 20 per cent or more in the past 12 months," he said.

"First-home buyers are more active than they had been in six to seven years, and they're buying in those areas."

On the flip side, Hotspotting named the Melbourne CBD unit market and Toorak house and unit markets as "danger" zones investors should avoid, following dramatic falls in sales activity and rises in vacancy rates.

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Building Bendigo: City set for construction blitz

Local News



Construction of key infrastructure projects across the city are set to begin in 2019.

Construction in central Bendigo will ramp up in 2019, with a raft of key infrastructure projects set to begin in earnest.

The new \$152.4 million Bendigo law courts, which will replace a TAFE building at the corner of Mundy and Hargreaves streets, will start this year and finish in 2022.

The courts will be [set over three levels and include eight courtrooms](#), two hearing rooms and two mediation suites.

It will also become a Specialist Family Violence Court, along with capacity for drug court assessment and referral.

The Labor government said the project will create 450 jobs and 24 ongoing jobs once complete.

Bendigo TAFE City campus redevelopment

Bendigo TAFE is currently working to finalise draft plans of a \$59.9 development of its City campus.

The funds, announced in the May state budget, were at the time described as a [‘game-changer’](#) that will transform the facilities into a modern vocational training centre.



FUTURE DEVELOPMENT: An artist's impression of one of the new planned building developments located at the Bendigo TAFE's city campus on Chapel Street. Picture: SUPPLIED

As part of the development, a new G-building will be constructed at the corner of Hargreaves and Chapel streets – the final stage of the overall McCrae Street campus redevelopment.

The project is scheduled for completion in late 2020, making construction highly likely at some stage this year.

Gov Hub



The new Gov Hub will replace the City of Greater Bendigo's main office on Lyttleton Terrace.

The state government [in May promised \\$16 million](#) toward to support the development of a ‘Gov Hub’ in Bendigo.

The project will bring 1000 public sector jobs into the heart of central Bendigo, including the creation of 100 new positions, and the increased foot traffic is hoped to revitalise ailing areas of the central business district.

A new building, which will replace the City of Greater Bendigo’s main office on Lyttleton Terrace, will house council staff and public sector workers across various state government departments.

Regional Development Victoria, which will oversee the Gov Hub project in Bendigo, said construction will begin in 2019, with the project slated to finish in 2022 “subject to a range of approvals”.

Read more: [Four City of Greater Bendigo-owned sites could be demolished and the land sold for Gov Hub](#)

However, little detail has emerged on the plan since it was announced last year.

The project, expected to cost \$100 million, is also reliant on private investment to get it off the ground.

For context, construction of Ballarat’s Gov Hub, which was announced about 18 months earlier than Bendigo’s, will begin this month.

The state government also stumped up more cash – \$47 million – for the Ballarat project which is also expected to cost \$100 million.

Goornong train station

Further afield, Goornong will be the first of three central Victorian towns to get a new train station as part of a \$49.6 million rail project.

Described as the next stage of the Bendigo Metro rail project, construction at Goornong station will start this year and finish in 2021, while the Raywood station will be complete by 2022 and Huntly by 2023.

Source: Bendigo Advertiser. January 1st 2019.