

suburb profile

2008 SUBURB PROFILE

LYNDHURST

Location

The suburb of Lyndhurst is located in the Casey Local Government Area (LGA) and is approximately 34 km south-east of Melbourne, its location is just north of the Mornington Peninsula. Lyndhurst is afforded good access to Melbourne via the M1 and the South Gippsland Highway. Whilst most of the surrounding suburbs to Lyndhurst have undergone a large amount of residential development during recent years, Lyndhurst remains relatively underdeveloped and provides an excellent opportunity to provide additional housing for the Casey LGA at relatively affordable price points.

Our research has revealed that within Lyndhurst there is a limited supply of vacant residential lots for sale, particularly when compared with the surrounding suburbs.

Surrounding Amenities

Lyndhurst is well serviced by surrounding amenity including numerous retail facilities and shopping centres located in adjoining suburbs. Some of these major retail facilities include Amberley Park Shopping Centre – Narre Warren South, Casey Central Shopping Centre – Narre Warren South, Hampton Park Food Market – Hampton Park, Lynbrook Village – Lynbrook (under construction, Coles already committed).

Within the City of Casey there are also eight hospitals (both public and private) located in the suburbs of: Berwick, Dandenong, Clayton, Bentleigh, Mt Waverley, Noble Park and Dandenong North.

There are a large number of schools located within close proximity offering a mix of both private and public education as well as primary and secondary education. There is also a plethora of childcare facilities within the vicinity of Lyndhurst.

The Lyndhurst area is also well serviced with recreational facilities including a Golf Club, Tenpin bowling, a BMX Track, a Basketball Club, an Indoor Sports Centre, a Soccer Club, an AFL Club, a Cricket Club and a Gymnastics Club.

Population

As at the 2006 Census the population of the Casey City Local Government Area (LGA), of which Lyndhurst is part, was 213,556. This result represents a population growth rate since 2001 of a very strong 4% annually or 7,496 persons annually. This result reflects substantial population growth during the last five years.

The population of the suburb of Lyndhurst was 408 persons as at the 2006 Census. This population figure has increased by an impressive 14% per annum since the 2001 Census. This strong population growth, whilst being from a low base number, helps to demonstrate that Lyndhurst represents a growth market.

Population projections undertaken by the Victorian Government during 2001 suggested that by 2016 the population of the Casey City – Cranbourne SLA would be 97,134 persons. This will reflect average annual population growth over the 10 year period from 2006 of 3.7%.

Property Market

Price growth in the Lyndhurst housing market has been strong over the last five years. Between 2002 and 2007 the Lyndhurst housing market has achieved average annual price growth of 5% with the median price increasing from \$254,300 during 2002 to the current 2007 median price of \$318,000. This statistic indicates that the suburb of Lyndhurst is significantly more affordable than most areas of Greater Melbourne, as at the end of the September 2007 quarter the Real Estate Institute of Australia (REIA) recorded that the median house price for Greater Melbourne was \$431,000. Sales activity in the Lyndhurst housing market has increased significantly over recent years with only four sales being recorded during 2002, with this increasing to 28 houses being sold during 2007.

During 2007, 47 vacant residential land sales have been recorded in Lyndhurst for a median price of \$154,000. The median price for a vacant block of residential land

has increased by 8% annually between 2002 and 2007 which represents a total value increase of \$50,000. It is anticipated that the limited supply of vacant residential land in the suburb will have a positive impact on this market within the next two years.

Rental Market

The Victorian Department of Housing indicates that the median weekly rents for property located in the Casey LGA, as at the June 2007 were as follows: a two bedroom unit achieved \$190 weekly rent, a two bedroom house achieved \$193 weekly rent and a three bedroom house achieved \$230 weekly rent.

Over the last year rental growth in this market has been strong with two bedroom units experiencing growth of 8.6%, two bedroom houses experiencing growth of 6.9% and three bedroom houses experiencing growth of 9.5%. The Real Estate Institute of Victoria (REIV) reports that the residential vacancy rates in Melbourne were consistently low during 2007. At its lowest point the rental vacancy rate was 1.2% and at its highest 1.6%. It has now been two years since Melbourne's vacancy rate was under 2%.

This increase in rental income and low vacancy rates represent strong market fundamentals and as such investors are being encouraged back into the market. A growth area like Lyndhurst has particular appeal for investors due to the low price points for property and its proximity and easy access to Melbourne.

Transport Infrastructure

The Lyndhurst area is well serviced by transport infrastructure. An existing railway station is located in close proximity at Merinda Park and a new station is

set to be developed at Lynbrook. The area is also well serviced by a comprehensive bus service. Being located only moments away from the Monash Freeway ensures that the Melbourne CBD is easily accessible. The new Eastlink development opening in 2008 will further reduce travel times for residents of the Lyndhurst area.

Demographic Trends

As at the 2006 Census the suburb of Lyndhurst had a median age of 30 years of age. This places the median age of Lyndhurst well below that of the Greater Melbourne Area and demonstrates that this is an appealing, emerging growth area that appeals to younger families. The median household income within Lyndhurst was \$1,319 per week. This indicates that disposable income may be moderately high in the area when compared to the Greater Melbourne median household income which was \$1,079 per week over the same period.

At the time of the last Census the average household size within Lyndhurst was 2.9 persons per household which was slightly greater than the 2.6 persons per household which was recorded throughout Greater Melbourne. This would be due to the fact that traditional residential style development like houses are predominate in the area as opposed to units and townhouses.

The suburb of Lyndhurst contained 141 dwellings at the time of the 2006 Census and nearly all of these dwellings were houses. In relation to dwelling tenure houses which were being purchased made up the greatest proportion of dwellings (65%) followed by those being rented (24%) and the remaining 11% being fully owned. Throughout the Lyndhurst suburb the most prevalent household type is couple families with young children living at home.

Lyndhurst at a glance

- » The suburb of Lyndhurst is located in the Casey Local Government Area (LGA) and is approximately 34km south-east of Melbourne and just north of the Mornington Peninsula.
- » The Melbourne CBD is made easily accessible via the suburbs close proximity to the M1.
- » Our research reveals that within Lyndhurst there is a limited supply of residential vacant land for sale.
- » Lyndhurst is very well serviced by surrounding amenity including retail, educational and recreational facilities.
- » The Casey LGA has recorded strong population growth of 4% annually over the last five years.
- » The suburb of Lyndhurst has recorded population growth of 14% annually over the last five years.
- » Between 2002 and 2007 the Lyndhurst housing market has achieved average annual price growth of 5%.
- » The median price of vacant land has increased by 8% annually between 2002 and 2007 and is currently around \$154,000.
- » The median weekly rents in the Casey LGA during the June 2007 quarter were: \$190 per week for a two bedroom unit, \$193 for a two bedroom house and \$230 for a three bedroom house.
- » The Real Estate Institute of Victoria (REIV) recorded that the Melbourne rental vacancy rate is currently under 2% which highlights the tightness of the rental market.
- » The area is well serviced by public transport, featuring both rail and bus services. Access to the Melbourne CBD is made easily accessible via close proximity to the Monash Freeway.
- » Lyndhurst has a median age of 30 years which is considerable lower than the Greater Melbourne Area.
- » The average household size within Lyndhurst is 2.9 persons per household.
- » Nearly all dwellings located within Lyndhurst are houses.
- » This area appeals predominately to couples with young families.

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