

# Mildura Update

December 19

**RayWhite®**



# The 2019 Mildura market

This year the cash rate started at 1.50%. 2019 saw three cash rates drop 25 percentage points each in June, July & October to have a year ending cash rate of 0.75%. With such a low interest rate coupled with strong demand from both owner occupiers and investors. We expect this trend to continue well into next year aswell.

The median sales price for houses in Mildura in the last year was \$310,000; compared to \$280,000 in 2018, an annual growth rate of 10.7%. Other median house sale prices this year for the area include: Irymple \$380,000; Red Cliffs \$250,000; Merbein \$187,500; Gol Gol \$406,000. The median price for units in Mildura in the last year was \$225,000; compared to \$210,500 in 2018, an annual growth rate of 6.9%.  
(Source: [www.realestate.com.au](http://www.realestate.com.au)).

The lowest house sale price for the year was 99 Ambleside Crescent, Mildura for \$25,500 (damaged by fire). The highest house sale price for the year was 513 Riverside Avenue, Mildura for \$820,000.

## FIFOs could change regional property markets.

For much of the noughties, Australian airports on Monday mornings were filled with blue collar workers in boots and high-vis vests. After a weekend in their city homes, they were flying back to well-paying jobs at the mines. Now, a new fly-in, fly-out (FIFO) worker is emerging that will have a significant impact on regional property markets – the white collar FIFO.

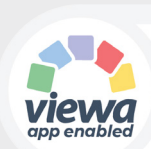
Professional FIFO families are relocating from expensive capital cities to affordable regional and coastal lifestyle areas serviced by airports, where they are pushing up demand for property. The search for lower cost of living, housing affordability and a better lifestyle are major drivers for white collar FIFOs.

Mildura Airport is Victoria's busiest regional airport, It has tripled passengers from 60,000 in FY94 to 214,000 in FY16; and this is expected to rise to 400,000 by 2032. (Source: Switzer Daily)

## A Little Ray of Giving

This Christmas, Ray White will continue its popular tradition of giving with the return of 'A Little Ray of Giving'. The inspiring Christmas campaign will see Ray White Mildura partner with MASP to help disadvantaged children who may need a little extra light in their festive season. We ask that you provide a gift; either wrapped or unwrapped and drop it off to our office prior to December 18, to be distributed by MASP to disadvantaged children.

From the entire team here at Ray White Mildura, we would like wish you a Merry Christmas and a Happy New Year. We hope you enjoy the festive season with family and friends. Thanks for a great 2019!



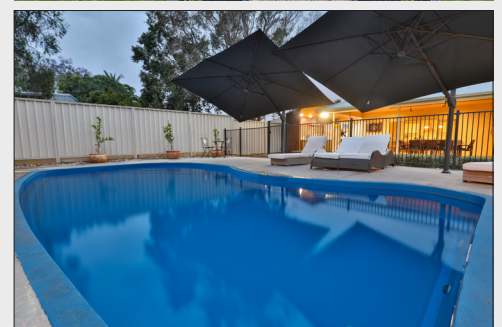
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## Inner City Living

**192 Twelfth Street, Mildura**

4 2 1

Combining a blend of yesteryear with modern luxuries, the updated home impresses from the moment you step inside. Opening to large open plan kitchen complete with 900mm upright stove with meals and family room area the home offers master bedroom with BIR and ensuite, remaining bedrooms offering BIR and serviced by central bathroom.





# Mildura forecast to experience continued property boom

Analysis by property researcher Selection Residential Property's forecasting service [suburbgrowth.com.au](http://suburbgrowth.com.au) has identified the regional locations it expects to surge in price by more than 20 per cent in the next few years, with Mildura being one of the key suburbs.

A resurgence in some capital city property markets over recent months shows no signs of slowing down, but the real hot spots to watch aren't in Sydney and Melbourne. And most of them have buy-in prices that are a small fraction of big city suburbs, SRP Director of Research Jeremy Sheppard said.

"The list is made up of spots that have a solid holiday market, but they're locations that also possess growth fundamentals outside of the tourism sector. While some of these locations might be better known as holiday destinations, they also have significant local populations of people who live there all year round.

What this means is that these markets have solid fundamentals primed for growth, including the economic principals of demand and supply that apply upward housing price pressure," Mr Sheppard said. Mildura has a three-year growth forecast of 22 per cent.

Mr Sheppard's analysis incorporated 17 different market variables to predict growth over the coming three years. Everything from auction clearance rates to average vendor discounts and days on market were fed into the firm's proprietary algorithm, which then gave each suburb a score out of 100. The more demand outstripped supply, the higher the score and greater the price growth. Even the number of open for inspections can provide insight into a suburb's growth potential, Mr Sheppard said.



## Mildura Statistics

Median House Price

**\$310,000**

Median Rent Per Week

**\$330**

Suburb Growth

**5.5%**

(Nov '19 - Dec '19)

#Houses On Market

**157**

Source:  
realestate.com  
Pricefinder

