

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.

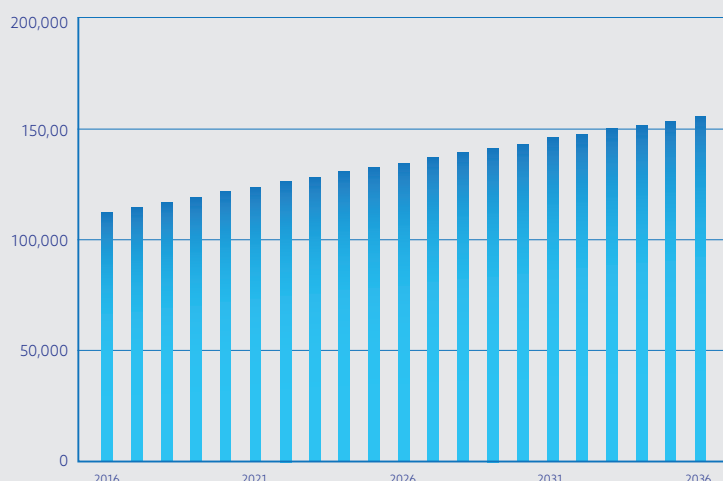
Bendigo is a service and infrastructure centre for north central Victoria, and is surrounded by 40,000 hectares of regional, state and national parkland.

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

Where to invest in regional Victoria, as Melbourne market cools

INVESTORS planning on sinking cash into Victorian homes are being advised to look beyond Melbourne. Find out which regional spots to buy in, and which one has been named Victoria's "strongest market".

Samantha Landy

Herald Sun AUGUST 8, 2018 2:30PM



18 Orion St sold for \$285,000 in "rising market" Sebastopol, Ballarat this month..Source:Supplied

REGIONAL Victorian property markets are outperforming the cooling capital, with Ballarat the pick of the bunch.

This is the verdict of Hotspotting founder and property expert Terry Ryder, who's advising investors planning on sinking cash into the state's housing to look beyond Melbourne.

Mr Ryder's latest Price Predictor Index has found regional Victoria has 47 "rising markets", compared to Melbourne's paltry 12.

RELATED: The Melbourne markets that are safe as houses revealed by Hotspotting
Gold rush for luxury homes near Ballarat's Lake Wendouree
Good news for buyers as expert finds Geelong market nearing peak

The report singles out Ballarat as “the strongest market in Victoria”, having overtaken greater Geelong, which has “passed its peak”.

“Ballarat is attracting large numbers of buyers out of Melbourne, drawn by its affordability and better rental yields, compared to the capital city,” it said.

“Ballarat also appeals for its growth potential, driven by the strength and diversity of the local economy.”

The city’s easy commute to Melbourne via improved train and road links was also a drawcard, according to Mr Ryder.

It has nine suburbs with rising sales activity, which he said was starting to translate into “strong price growth”: Alfredton, Ballarat Central, Ballarat East, Ballarat North, Brown Hill, Mt Pleasant, Redan, Sebastopol and Wendouree.

The most affordable of these are Sebastopol and Wendouree, both with medians of \$260,000, Redan, \$285,000 and Mt Pleasant, \$290,000.

Bendigo was also named a good bet for investors, offering similar strengths to Ballarat and eight suburbs on the rise: Eaglehawk, Epsom, Golden Square, Kangaroo Flat, Maiden Gully, North Bendigo and Strathdale.



7 Larritt St, Bendigo recently changed hands for \$550,000. *Source: Supplied*

Mr Ryder said Geelong also still ranked as one of the state's growth stars, but was no longer a "market leader".

It retains seven growth suburbs: Armstrong Creek, Bell Post Hill, Clifton Springs, Drysdale, Hamlyn Heights, Herne Hill and Mt Duneed.

But growth stars of the past year Corio and Norlane — where median house prices shot up by 22 per cent to \$310,000 and 23 per cent to \$290,000 respectively — were among 13 markets to have plateaued.

Rounding out Victoria's regional investment hot spots are:

- SHEPPARTON and neighbouring Mooroopna and Kialla;
- THE Baw Baw council area, notably Warragul and Trafalgar;
- THE City of Latrobe's Traralgon, Morwell and Newborough;
- CASTLEMAINE and Maldon in the Mt Alexander council area; and,
- THE Bass Coast area, namely Wonthaggi and North Wonthaggi.

The Hotspotting report said these areas were all experiencing busy home sales activity, which if sustained, typically led to price gains.

Meanwhile, figures from the Real Estate Institute of Victoria show more regional homeowners are opting to sell via auction than ever before, spurred by an increase in buyer demand.

So far this year, 1533 properties have gone under the hammer outside Melbourne, equating to 7.6 per cent of the state's auctions.

This was the highest proportion recorded by REIV, up from 3.5 per cent in 2010.

Regional Victorian auctions have netted a 69.3 per cent clearance rate — beating metropolitan Melbourne's 65.7 per cent.

Greater Geelong has hosted the largest number of auctions outside the state's capital this year, with 651 for a 78 per cent sale rate, followed by the Surf Coast, 106 for 84 per cent.

The Macedon Ranges have had 80 auctions this year, notching a 66.3 per cent clearance rate, Ballarat, 67 and 79.1 per cent, Campaspe, 62 and 61.3 per cent, and Greater Bendigo, 58 and 44.8 per cent.

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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 a 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.

Regional tourism hopes as Qantas Link begins flights from Bendigo to Sydney

ABC Central Victoria

By [Stephanie Corsetti](#)

Updated 11 Dec 2018, 10:19am



PHOTO: A Q300 turboprop aircraft at Bendigo Airport. The aircraft will be used for the new flights from the Victorian city to Sydney. (ABC Central Victoria: Stephanie Corsetti)

Regional carrier Qantas Link will begin passenger flights from Bendigo in central Victoria to Sydney, starting next year and flying six days a week.

Key points

- Qantas Link to fly six services a week from Bendigo to Sydney
- The State Government hopes the investment will inject \$2.8 million a year into the local economy
- Qantas Link says it will be a 'use it or lose it' service

The interstate trip is expected to take one hour and 50 minutes on a 50-seat plane.

At the moment, people from Bendigo wishing to fly to Sydney must travel for two hours to Melbourne airport.

Qantas Link's John Gissing said Bendigo would be the company's 57th destination and it was a significant opportunity for rural Victoria.

Mr Gissing warned Bendigo passengers it was a "use it or lose it service" and encouraged the community to take up the flights.

He said the company's understanding of the broader market suggested that the tourism market coming south from Sydney to Bendigo would be strong.

Ms Gissing said the timing to prepare the airport for the flights was tight for the March deadline, but he was hopeful the service would be ready next year.

"There has been that energy, passion and collaboration that has really made a difference for us," he said.

The Victorian Government will be hoping the flights will be sustainable into the future and grow the city's regional economy.

Promoting regional tourism

Victorian Treasurer Tim Pallas said Qantas had crunched the numbers and he believed Bendigo passengers would choose the service instead of driving to Melbourne.

"They don't make the investment until they are satisfied it will work," Mr Pallas said.

"The people of Bendigo should have a fair degree of confidence.

["They have satisfied themselves that the business case works."](#)

Mr Pallas said he would work with Qantas to promote regional tourism to ensure passengers fly into Bendigo's Airport .

The Victorian Government believes the Qantas Link investment will inject \$2.8 million into the local economy.

The airport at Bendigo will be known as BXG and it already has a new 1,600-metre runway.

The Bendigo Council said the flights would make the airport a gateway for international travel.

Pilot academy hopes

Bendigo was also one of several regional cities bidding for a Qantas pilot academy, with an announcement on the successful applicant due early next year.

Toowoomba in Queensland has already secured the first regional location and it will open early in 2019.

Mr Pallas said it had been a competitive process, but Bendigo was the ideal city for the project.

"Importantly, with 300 days of clear sky flying for Bendigo, with now access to Sydney as of March next year, it augurs well for the future for Bendigo," Mr Pallas said.

Mr Gissing said Qantas had been considering the seven other regional towns for the second site decision.

"It is taking a bit longer than we originally planned," he said.

Mr Gissing emphasised the Bendigo-Sydney flight operation was separate to the pilot academy process.



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