

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.

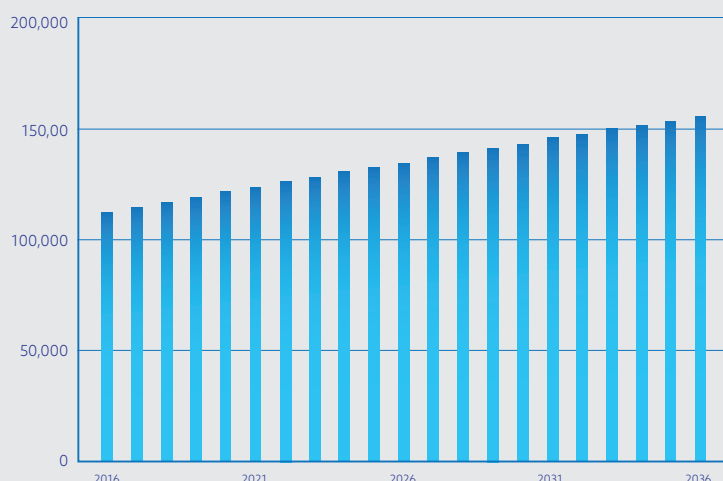
Bendigo is a service and infrastructure centre for north central Victoria, and is surrounded by 40,000 hectares of regional, state and national parkland.

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

Rental markets in Bendigo, Ballarat and Geelong crunched as first-home buyers snap up stock

JEMIMAH CLEGG MAR 5, 2018

SOURCE: DOMAIN.COM.AU

Cashed-up first-home buyers are causing headaches for renters in Victoria's largest regional cities.

With median house prices in Geelong, Ballarat and Bendigo well below \$600,000 — the cut-off for state government's stamp duty concessions — buyers are taking advantage, and leaving renters struggling for options.

Vacancy rates have plummeted with all three cities having substantial drops in available rentals in the past two years, according to Real Estate Institute of Victoria data.



Victoria's three largest regional towns are being hit by high demand for rental properties. Photo: Supplied

Bendigo has been hit hardest – its vacancy rate fell from 2.3 per cent to 1 per cent in the two years to January 2018.

Geelong's rate dropped to 1.5 per cent from a two-year high of 3.5 per cent in June 2016, while Ballarat fared slightly better at 1.6 per cent – down from 3.5 per cent at the same time two years ago.

Properties that were once rented out by investors were being snapped up by savvy first-home buyers and upsizers from Melbourne, REIV president Richard Simpson said.



Geelong has emerged as a property hotspot. Photo: John Woudstra
“Those properties are being picked up by owner/occupiers – especially in the country areas where the median price is between \$300,000 and \$400,000 and that qualifies for 100 per cent stamp duty concession for first-home buyers,” Mr Simpson said.

He said Victoria's rapid population growth, new job opportunities and the towns' close proximity to Melbourne also made their rental markets competitive.

Kristie Sullivan moved to Ballarat six months ago for her job as a breakfast radio journalist, and got the first rental she applied for; a three bedroom house in Alfredton, about five kilometres out of the town centre.



Bendigo had the lowest vacancy rate of the three largest regional towns.

Photo: Craig Abraham

"Now my lease is ending, and the owner wants to occupy the place," Ms Sullivan said.

She had been looking for a property for three weeks, and applied for one she thought she would get easily.

"The next day I got an email saying it was unsuccessful because they had a tonne of applicants," she said.



Melbourne investors are snapping up Ballarat properties sight unseen.

Photo: Simon Schluter

Biggin and Scott Ballarat property manager Sandi Nulty said applicants were becoming increasingly disheartened about missing out on properties.

“They seem to think that there’s something wrong with their application – but there’s not – it’s just that we’re getting a lot of good applications,” Ms Nulty said.

The boom in demand for rentals came as a surprise to Nathan Ludeman from Tweed Sutherland First National in Bendigo.

“We came back this year and leased the most properties we’ve ever leased in a month in January – I think we leased 64 properties that month – just our company alone,” Mr Ludeman said.

An influx of residents due to the new hospital could be driving the demand, Mr Ludeman said. He said landlords had started to raise rents as a result.

Median rents in Ballarat grew by 5.2 per cent to \$300 in the year to December 2017, according to Domain Group data. Geelong grew by 4.3 per cent to \$360, while Bendigo saw a smaller increase of 1.6 per cent to \$305.

Mr Simpson said the towns could benefit from more mid-density development to take pressure off rental markets.

“I’m not saying apartments all over the place, but definitely townhouses to make it a little bit more high density than it currently is,” he said.

He said Victoria's next-most populous towns – Shepparton, Mildura and Warrnambool – were unlikely to follow the top three in the near future, as they were not “commuter towns” like the others.

Shepparton had a vacancy rate of 3.3 per cent, which had not dropped below 3 per cent in two years. Mildura's rate is 3.8 and Warrnambool's is slightly lower at 2.4 per cent.

JANUARY 1 2019 - 4:00PM

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.



To Kangaroo Flat CBD

Rocklea Complex



Lansell Square

coles

rebel

Symes Street

Routes 5 & 55 Bus Stops

Kingerlee Drive

Calder Highway

Elvey Drive

Lorinin Place

To Melbourne

Walkway