

Moonee Valley Insight

NOVEMBER 2009

Welcome

This is the third edition of Moonee Valley Insight, a quarterly newsletter providing interesting facts, development and property data and information on specific trends and issues.

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Focus on:

- > Housing
- > Building approvals
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- > Population changes over time

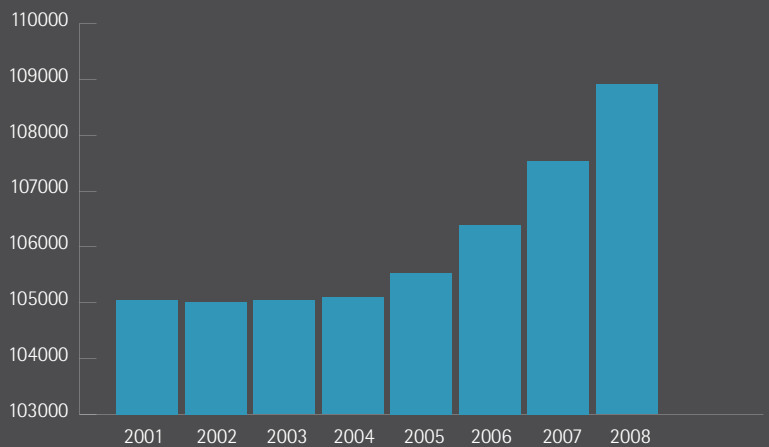


If you would like any further information on Moonee Valley Insight, please contact Bridget Schajermann, Strategic Research Analyst on 9243 8814 or email bschajermann@mvcc.vic.gov.au.

Estimated Residential Population (ERP)

The ERP is updated by the ABS annually and provides the most accurate population update on a given area by taking into account births, deaths and migration.

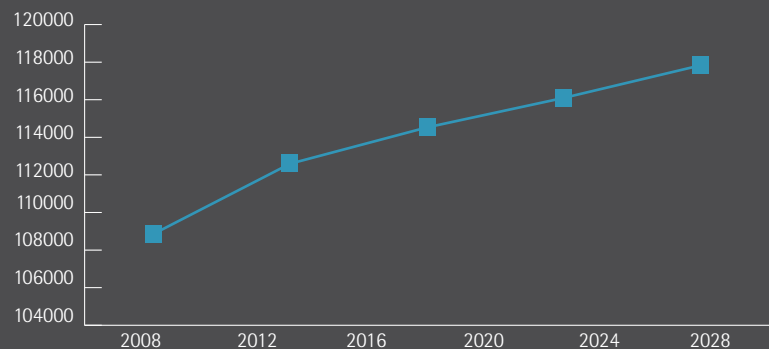
While in the City of Moonee Valley the population remained stable early on in the decade, the last three years have seen small population increases, the largest of these being 1.27 per cent between 2007 and 2008.



Source: Australian Bureau of Statistics, Cat. No. 3235.0 - Population by Age and Sex, Regions of Australia, 2008

Residential population over time

It is expected that the population of Moonee Valley will increase from the current figure of 108,909 to around 117,500 over the next 20 years.



Source: Forecast ID www.id.com.au/mooneevalley/forecastid

Residential Property Prices

Houses

Across the Municipality on a whole residential house prices have remained relatively stable, showing only a 0.6 per cent annual change across the Municipality.

Over the 12 months from June 2008 to June 2009, the suburb which experienced the greatest annual property price increase was Keilor East (6.0%).

NA insufficient sales recorded for the period
*less than 30 sales recorded for the period

Source: www.reiv.com.au and REIV Property Update

	June 2009	March 2009	June 2008	Quarterly change %	Annual change %
Aberfeldie	NA	NA	NA	NA	NA
Airport West	\$440,000	\$452,500	\$457,000	-2.8	-3.7
Ascot Vale	\$615,000	\$620,000	\$618,000	-0.8	-0.5
Avondale Heights*	\$440,000	\$437,000	\$471,000	0.7	-6.6
Essendon North	NA	NA	NA	NA	NA
Essendon West	NA	NA	NA	NA	NA
Essendon	\$790,000	\$820,000	\$790,000	-3.7	0.0
Flemington*	\$591,000	\$522,750	\$630,000	13.1	-6.2
Keilor East	\$445,000	\$455,000	\$420,000	-2.2	6.0
Moonee Ponds	\$650,500	\$620,000	\$655,000	4.9	-0.7
Niddrie*	\$519,000	-	\$604,000	-	-14.1
Strathmore*	\$742,500	-	\$727,500	-	2.1
Strathmore Heights	NA	NA	NA	NA	NA
Travancore	NA	NA	NA	NA	NA
Moonee Valley	\$620,000	\$600,000	\$616,500	3.3	0.6

Units/Apartments

Overall, apartment property prices in Moonee Valley have appreciated slightly more than house prices over the last 12 months (from June 2008 to June 2009).

Individually, the suburbs which experienced the greatest annual increase were Airport West (13.7%) and Ascot Vale (10.2%).

NA insufficient sales recorded for the period
*less than 30 sales recorded for the period

Source: www.reiv.com.au and REIV Property Update

	June 2009	March 2009	June 2008	Quarterly change %	Annual change %
Aberfeldie	NA	NA	NA	NA	NA
Airport West	\$420,000	\$393,000	\$369,250	6.9	13.7
Ascot Vale	\$377,000	\$412,500	\$342,000	-8.6	10.2
Avondale Heights*	\$358,750	-	\$366,000	-	-2.0
Essendon North	NA	NA	NA	NA	NA
Essendon West	NA	NA	NA	NA	NA
Essendon	\$371,250	\$425,000	\$356,000	-12.6	4.3
Flemington*	\$275,000	\$290,000	\$355,500	-5.2	-22.6
Keilor East	NA	NA	NA	NA	NA
Moonee Ponds	\$395,000	\$436,000	\$430,000	-9.3	-8.0
Niddrie*	\$393,000	\$367,000	\$361,000	7.1	8.9
Strathmore*	NA	NA	NA	NA	NA
Strathmore Heights	NA	NA	NA	NA	NA
Travancore	NA	NA	NA	NA	NA
Moonee Valley	\$385,000	\$400,000	\$376,000	-3.8	2.4

Median weekly rental prices

Median rental prices in the City of Moonee Valley have steadily increased over the past two years across all forms of housing.

When comparing between Q1 2007 and Q1 2009, the median weekly rental price of a 2 bedroom flat in Moonee Valley increased 50 dollars, while a 3 bedroom house increased 80 dollars.

Source: DHS rental report www.dhs.vic.gov.au

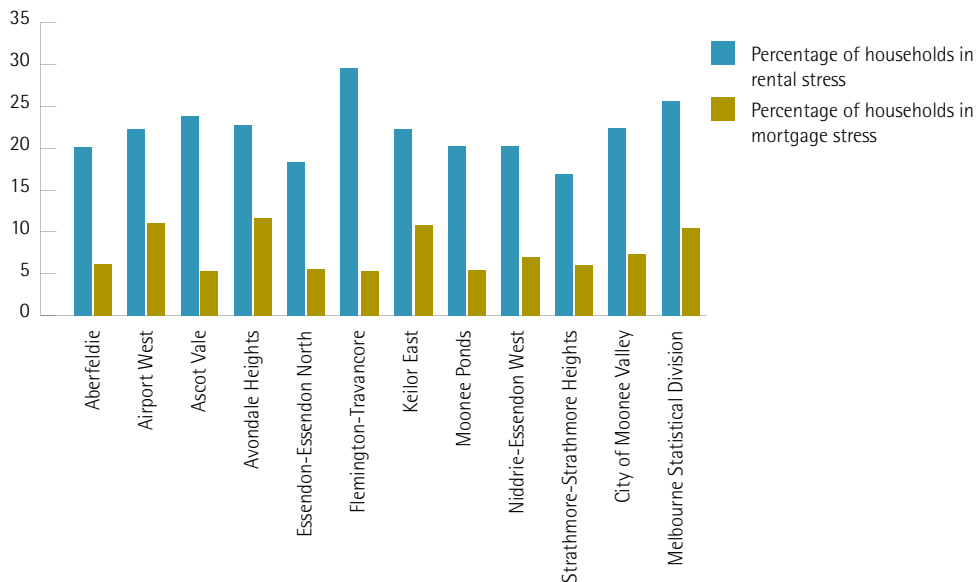
	2007				2008				2009
	Q1(\$)	Q2(\$)	Q3(\$)	Q4(\$)	Q1(\$)	Q2(\$)	Q3(\$)	Q4(\$)	Q1(\$)
1 Bedroom Flat	170	190	185	190	200	220	210	225	220
2 Bedroom Flat	245	250	250	253	275	300	285	300	295
3 Bedroom Flat	280	310	310	310	343	350	360	355	350
2 Bedroom House	265	290	290	310	330	328	340	330	350
3 Bedroom House	280	280	290	300	320	338	320	340	360
4 Bedroom House	350	400	360	380	380	410	390	405	420

Households experiencing rental and mortgage stress

A common way to define the proportion of households experiencing housing stress is based on households in the lowest 40 per cent of equivalised income who are paying more than 30 per cent of their usual gross income on rent or mortgage payments

Based on 2006 Census data, the proportion of households experiencing rental stress was highest in Flemington-Travancore (29.6%) and Ascot Vale (23.9%). Mortgage stress was highest in Airport West (11.7%) and Avondale Heights (11.1%).

*Note these figures are based on households in the lowest 40 per cent of income who are paying more than 30 per cent of their usual gross income on rent or on mortgage payments.

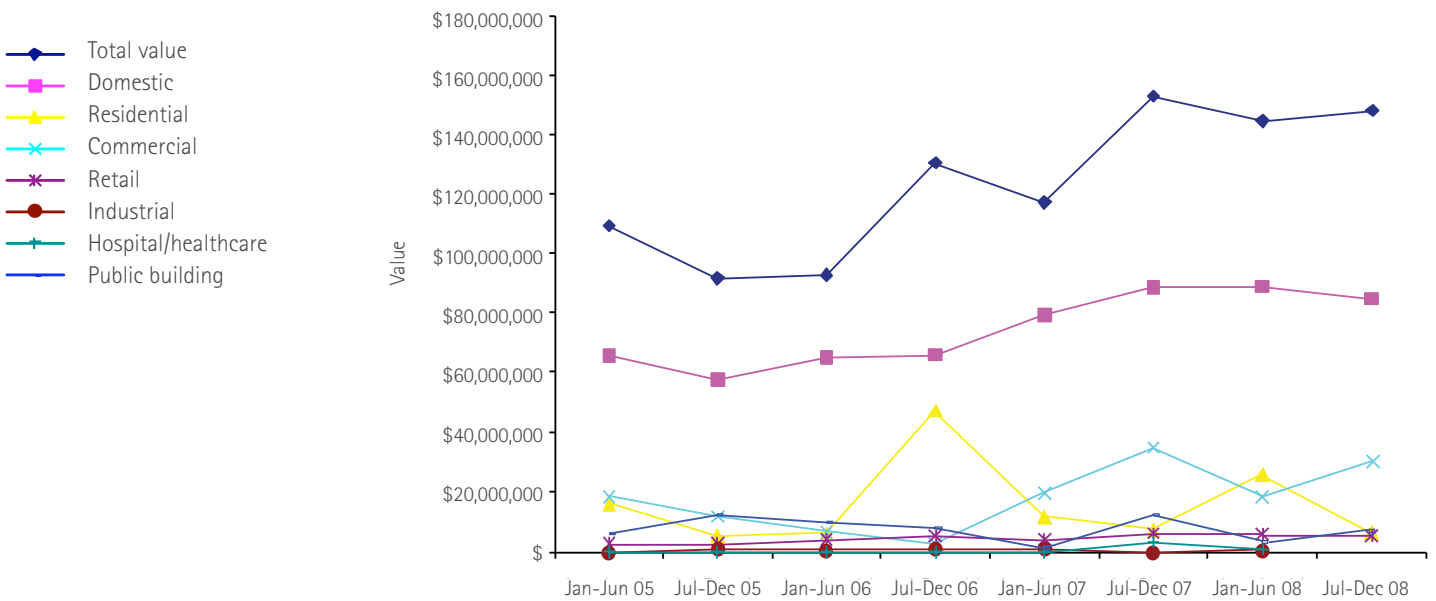


Source: Atlas ID www.id.com.au/atlas/MooneeValley

Building Approvals

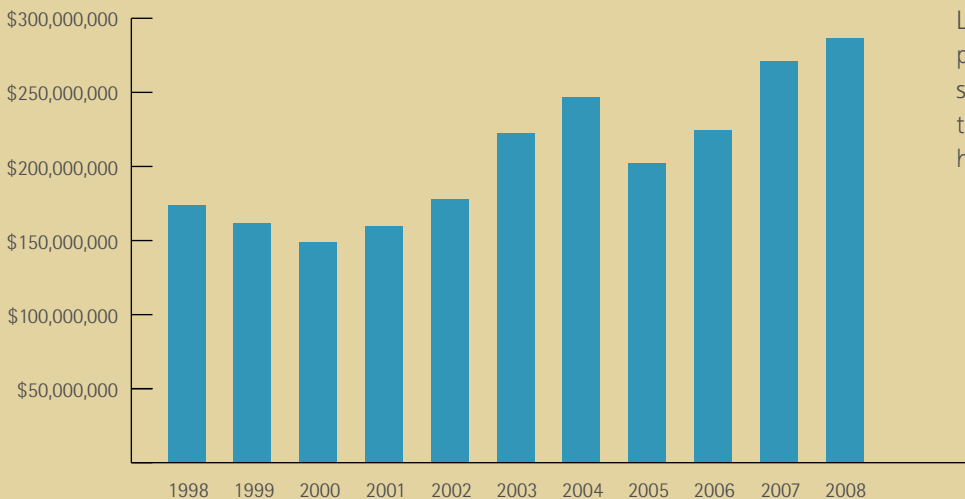
Total value by building type over time

The total value of building approvals for Moonee Valley increased from January-July 2009. This was driven primarily by an increase in new residential dwelling approvals and to a lesser extent renovations and alterations to existing residential buildings.



Source: www.buildingcommission.com.au

Total annual building approval value over time 1998-2008



Looking at building approvals over the period from 1998-2008, despite some small declines most noticeably in 2005, the total value of building approvals have trended upward over time.



Education

Year 12 leaving destinations of all year 12 completers

In the City of Moonee Valley, consistent with the previous year, a higher proportion of year 12 completers went on to enroll in further study than across Victoria (76.5% compared with 63.6%), with university being the preferred study option.

Source: On Track 2009 Survey, DEECD, Melbourne

	Year	University Enrolled	TAFE/VET Enrolled	Uni & TAFE/VET Enrolled
Moonee Valley	2008	57.1	19.4	76.5
	2009	58.5	17.2	75.7
Victoria	2008	43.9	18.0	61.9
	2009	45.6	18.0	63.6

Students in Metro areas who completed year 12 in 2008 were more likely to go on to enroll in university than those students who completed year 12 in Non-Metro areas. Students in Non-Metro areas were more likely to have deferred their study or gain either full or part time employment.

Source: On Track 2009 Survey, DEECD, Melbourne

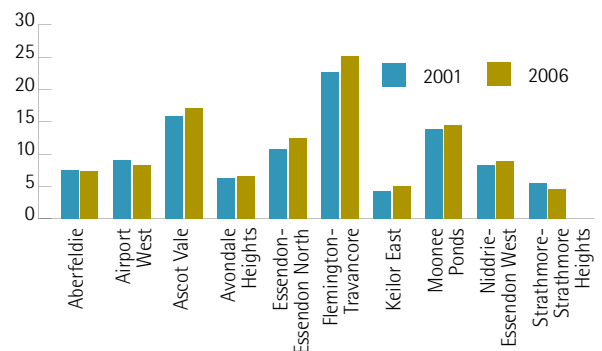
	Non-Metro Students	Metro Students	Victorian Students	Moonee Valley Students
University	30.6	51.0	45.6	58.5
VET Cert IV+	8.8	16.2	14.2	14.1
Entry Level VET	4.4	3.6	3.8	3.1
Apprentice	6.0	4.2	4.7	5.1
Trainee	5.9	2.4	3.4	2.0
Employed Full Time	7.0	3.9	4.7	2.6
Employed Part Time	11.0	6.5	7.7	5.1
Looking for Work	4.7	3.4	3.8	2.0
Deferred	21.6	8.7	12.1	7.5

Car Ownership

Households without a car

The proportion of households without a car is highest in Flemington-Travancore, with over one quarter of households not having a car (25.6%). Proportions of households without a car are also high in Ascot Vale (17.1%) and in Moonee Ponds (14.5%). It is worth noting that in the majority of precincts, with the exception of Airport West and Strathmore-Strathmore Heights, the proportion of households without a car increased between 2001 and 2006.

Source: Atlas ID www.id.com.au/atlas/MooneeValley

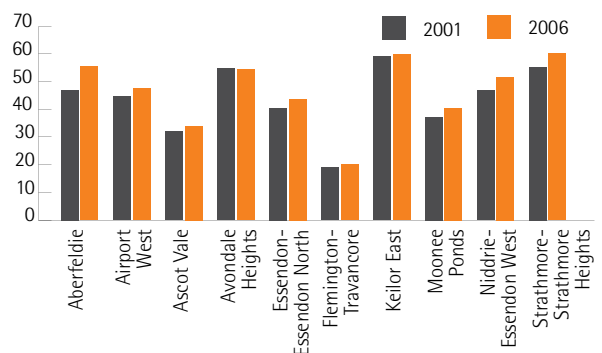


Households with two or more cars

A higher proportion of households in Aberfeldie, Avondale Heights, Keilor East and Strathmore-Strathmore Heights own two or more cars. The precincts with the highest proportion of households owning two or more cars also correspond with those areas generally not having easy access to public transport.

On the whole, the proportion of households owning two or more cars increased between 2001 and 2006, most noticeably in Aberfeldie, with an 8.4 per cent increase in the number of households owning two or more cars.

Source: Atlas ID www.id.com.au/atlas/MooneeValley

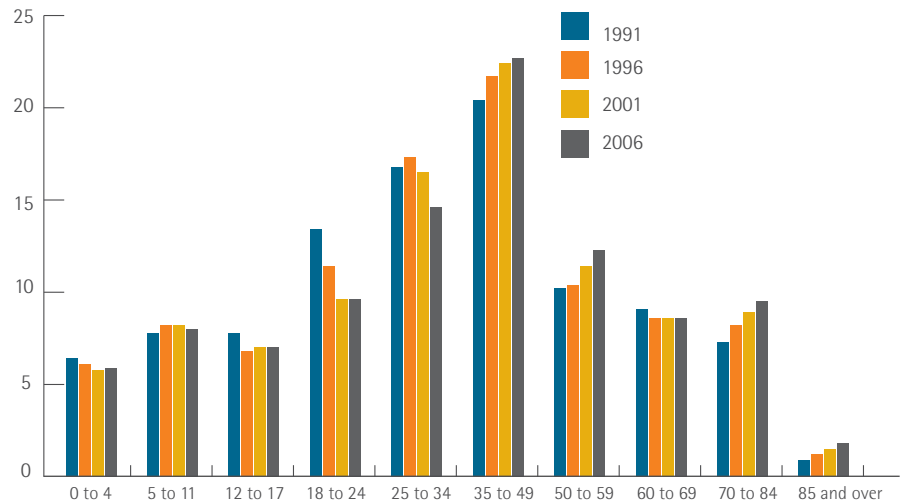


How the population is changing over time

Age shifts over time

Across the City of Moonee Valley from 1991 to 2006, there was a 3.8 per cent decline in the proportion of residents aged between 18 and 24 years. Conversely, the most substantial increases in the proportion of residents were seen in the 35 and 49 years age group (2.3%). There was also an increase in the proportion of residents aged between 70 and 84 years (2.2%) and between 50 and 59 years (2.1%).

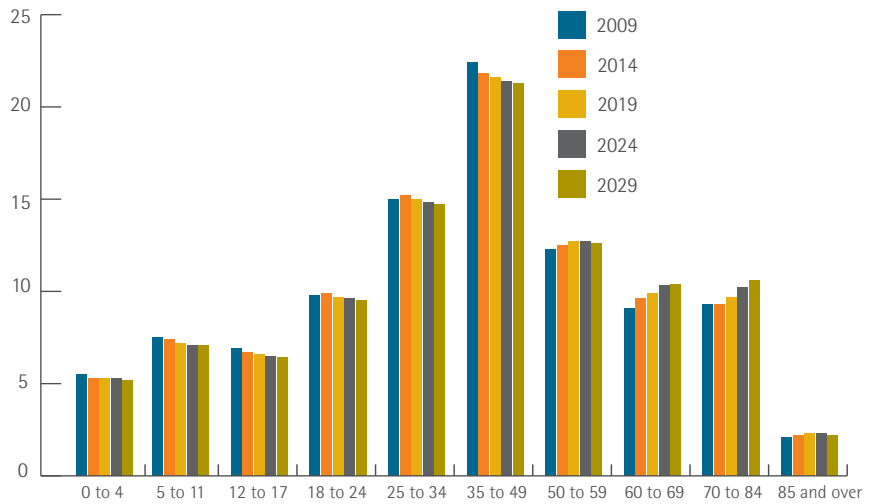
Source: ABS Census 2006 www.abs.gov.au



Projected future age shifts

It is projected that over time there will continue to be an increase in the proportion of residents aged between 70 and 84 years. The greatest decline is expected in the proportion of residents aged between 35 and 49 years.

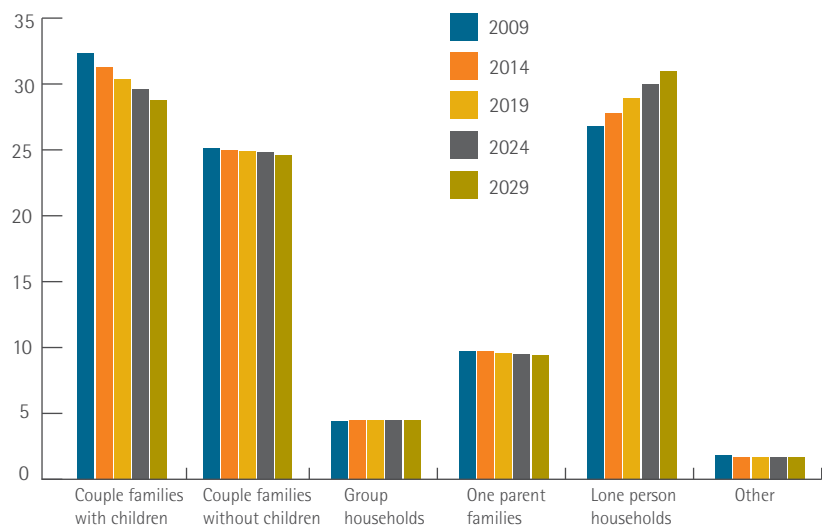
Source: Forecast Id www.id.com.au/mooneevalley/forecastid



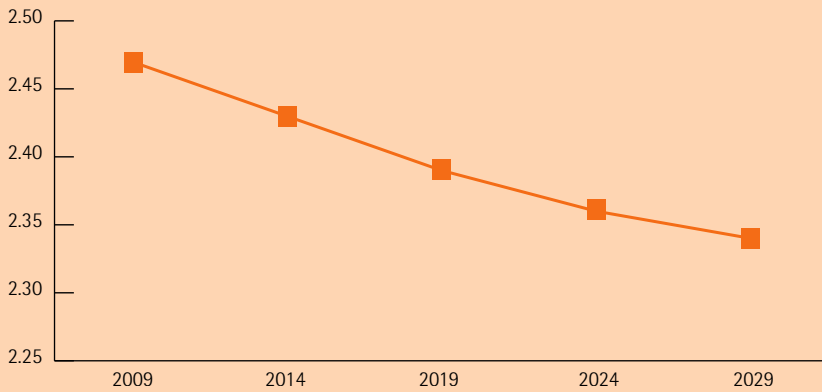
Changes in household type 2009-2029

It is anticipated there will be a decline in the proportion of couples with children over the next 20 years and an increase in the proportion of lone person households.

Source: Forecast Id www.id.com.au/mooneevalley/forecastid

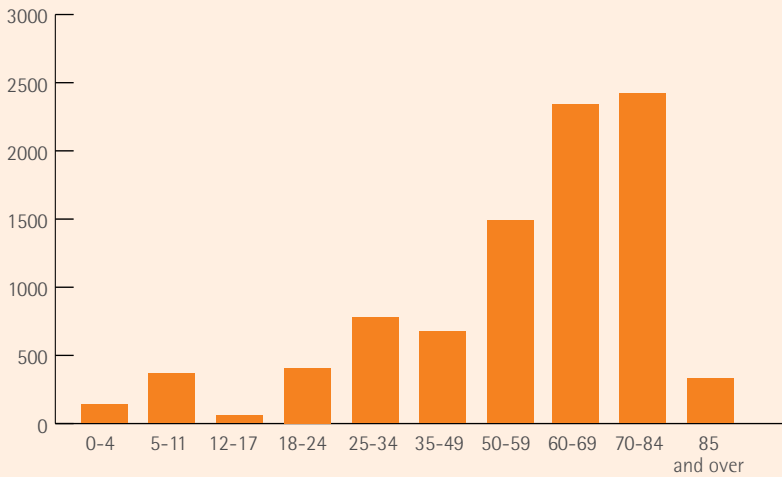


Changes in household size 2009-2029



Corresponding with the expected increase in the number of lone person households over time, there will be a decline in the average household size from 2.47 in 2009 to 2.34 by 2029.

Changes in projected number of residents by age 2009-2029

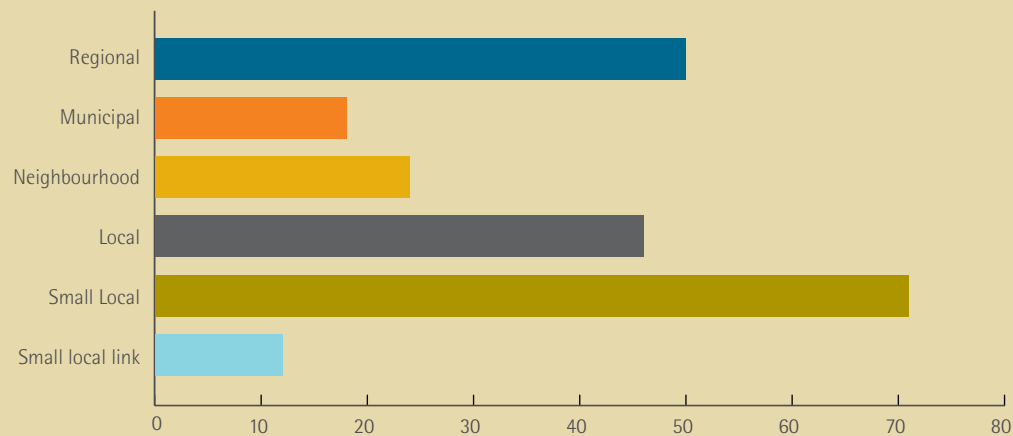


The greatest increases in resident numbers are expected to occur in the 70 to 84 year age cohort (2417) and the 60 to 69 year age cohorts (2337). The smallest increase is expected in the number of residents aged between 12 and 17 years (55) and between 0 and 4 years (136).



Open Space

There are approximately 220 open space reserves in Moonee Valley covering 528 hectares, which equates to 12.5 per cent of the Municipality. Council manages approximately 435 hectares and the remaining approximately 93 hectares is managed by other agencies such as Parks Victoria and Melbourne Water.



Source: Moonee Valley Open Space Strategy October 2009



Regional	<p>High quality open space catering for a broader Melbourne-wide population with a variety of facilities.</p> <p>Size: Unlimited. Examples Maribyrnong River, Queens Park in Moonee Ponds</p>
Municipal	<p>Provide facilities for all of Moonee Valley.</p> <p>Size: Minimum of three hectares. Examples include Woodlands Park and Buckley Park in Essendon</p>
Neighbourhood	<p>Bigger than a local park and may include bbq's, tennis wall etc.</p> <p>Size: Minimum one hectare. Examples include Monte Carlo Reserve in Avondale Heights and Clarinda Park in Aberfeldie</p>
Local	<p>Able to provide for local needs with space available for two activities. For example, a playground with open grassed area.</p> <p>Size: Less than one hectare (0.99 to 0.26 hectares). Examples include Rothwell Park in Ascot Vale and Riviera Reserve in Avondale Heights</p>
Small Local	<p>To provide for local needs and space available only for a single use such as a small play area.</p> <p>Size: From 0.25 hectares to 0.03 hectares. Examples include Grandview Street Reserve in Moonee Ponds and Treadwell Reserve in Essendon North</p>
Small Local Link	<p>Provides improved connectivity between streets.</p> <p>Size: Less than 0.03 hectares. Examples include Monte Carlo Walkway in Avondale Heights and Wheeler Pace Walkway in Essendon</p>