

# PEXA Residential Land Report

Vacant land settlements  
across the eastern states

FINANCIAL YEAR 2023



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# Introduction

This report explores vacant residential land settlements across the eastern states of NSW, QLD and VIC over the 3-year period from July 2020 to June 2023.

Vacant land settlements provide a unique insight into new land supply in Australia's largest states. The supply of land for the construction of residential dwellings plays a key role in increasing overall housing supply. It also points to the underlying direction and magnitude of population growth in urban and regional centres. As many of the decisions on land supply are made at a local government area level (LGA), we have shown the councils that have been most effective in releasing land for sale. We have also highlighted the time from sale to settlement, revealing how efficiently land is being delivered to market.

In this report, we have analysed all vacant land settlements with a focus on newly titled land (although existing blocks of land have also been included). Land zoned for commercial purposes has been excluded.

To provide greater insight, PEXA has partnered with Informed Decisions (part of the PEXA Group), to include their demographic and population forecast data. Informed Decisions has more than 25-years of experience converting national demographic, housing and economic trends into local stories to support local decision making.

## Dwelling forecasts

By combining datasets, we have been able to explore whether current levels of new land supply is in keeping with population growth in our greenfield corridors. To do this, we have compared FY23 volumes of vacant land settlements with annual dwelling growth forecasts. These forecasts provide a context for how well each area is performing in providing new housing opportunities.

Informed Decisions (.id) forecasts reconcile forecast demand from population growth (accounting for demographic factors such as high levels of overseas migration and declining fertility rates) with forecast supply of dwellings (a combination of current housing stock and the pipeline of future development), to give a balanced and realistic view of when and where growth in both population and housing will occur in the future.

### NOTE TO READER:

This report focuses on the supply of new land in greenfield areas across the eastern states. Whilst the provision of land for low density dwellings is a key element of increasing overall housing supply, medium and high-density development also play a role and should be considered. Many of the LGAs highlighted in this report also have sizable amounts of new units under construction in addition to detached housing. Units can fill the gap where our analysis has identified LGAs with relatively low numbers of vacant land settlements compared with forecast dwelling growth.



# Key Findings

## Australia's population is forecast to grow

The eastern states will see the greatest influx of new residents, which in turn will require the construction of additional dwellings.

## ... however, vacant land settlements have declined across the eastern states

Vacant land settlements contracted in FY23, with each state posting sizable declines in volumes compared to FY22.

## ... and the time taken for vacant land to settle has extended

Long delays for buyers to take possession of their land has had the flow-on effect of slowing the construction of new dwellings.

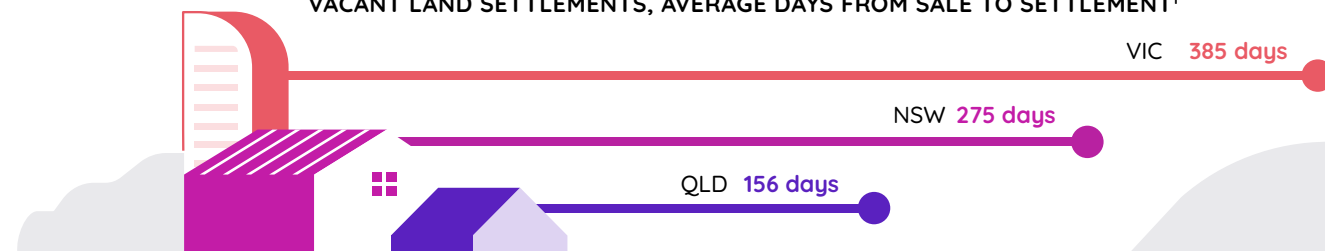
## ... resulting in key greenfield LGAs requiring significant unit construction to meet forecast dwelling growth.

Vacant land settlements in the top-3 greenfield LGAs in NSW and QLD were trending below projected dwelling growth.

**AVERAGE FORECAST DWELLING GROWTH PER ANNUM (FY23-28)**



**VACANT LAND SETTLEMENTS, AVERAGE DAYS FROM SALE TO SETTLEMENT<sup>1</sup>**



LGA	Additional units required p.a. to meet dwelling growth forecasts. <sup>2</sup>
Ipswich (QLD)	+2,385
Moreton Bay (QLD)	+1,953
Blacktown (NSW)	+1,527
Liverpool (NSW)	+1,135
The Hills (NSW)	+475
Logan (QLD)	+343

<sup>1</sup> For vacant land settled in FY23

<sup>2</sup> Calculated by subtracting vacant land settlements in FY23 from average forecast dwelling growth p.a. This assumes LGAs will continue to deliver vacant land settlement at FY23 levels. Additional new medium- and high-density dwellings are assumed to make up the difference.

# How did the land market perform in FY23

As the eastern states' grapple with a rental crisis and ongoing housing affordability concerns, attention has turned to whether the supply of housing is keeping pace with demand. To that end, we have evaluated each state on their ability to deliver land to market.



NSW saw the weakest new land supply with just under 16K vacant land settlements recorded in FY23.

This was less than half the levels seen in VIC. To combat dwindling land availability, greenfield LGAs on the fringe of the city will be required to construct additional units to make up the shortfall in new housing. NSW experienced an average time from sale to settlement for vacant land of 275 days, putting it in between VIC and QLD.



VIC excelled at delivering high volumes of vacant residential land relative to other states, with over 33K settlements in FY23, with consistently higher annual volumes than its northern neighbours.

Our analysis showed that VIC greenfield LGAs were delivering sufficient new land to cater for their forecast dwelling growth. The top-3 LGAs in the eastern states on a volume basis were located in VIC (Wyndham, Melton & Casey).

However, VIC was least efficient in releasing this land with, on average, buyers waiting over 1-year to take possession of their land following the sale.



QLD was also successful in delivering land to market, with 24,226 vacant land settlements in FY23.

However, the land released in many key greenfield LGAs, particularly in South-East QLD were below forecast dwelling growth, meaning significant unit construction was required to supply adequate new housing for a growing population. QLD was the most efficient state at releasing land, with the lowest average sale to settlement time of 156 days.

## Reasons for extended sale-to-settlement times for vacant residential land

### City Councils

- High volumes of land to title
- Administrative issues
- Lingering COVID related delays

### Developers

- Skilled worker shortages
- Time to install critical infrastructure (e.g., roads, power)
- Pre-sales of land prior to titling

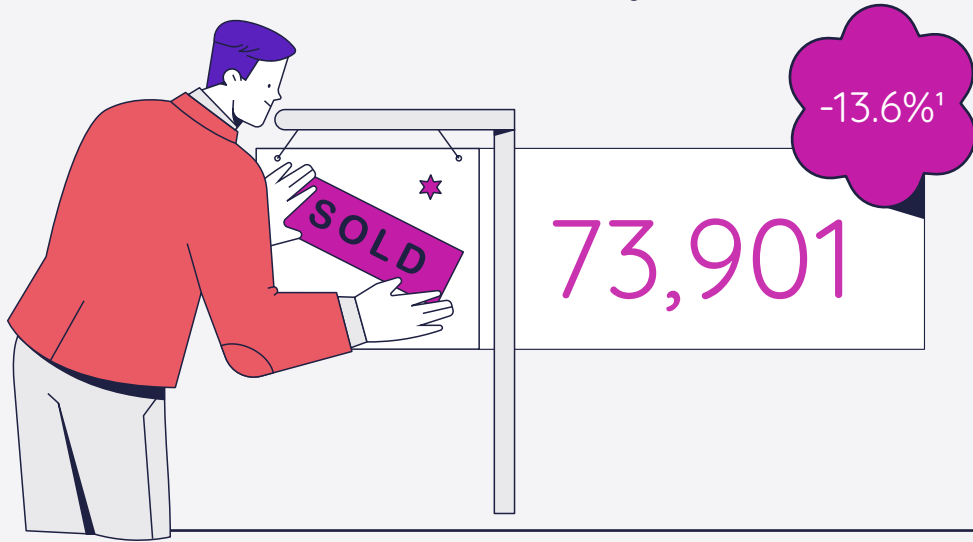
### Buyers

- Long settlement periods to secure finance/sell property
- Time to engage builder prior to settlement

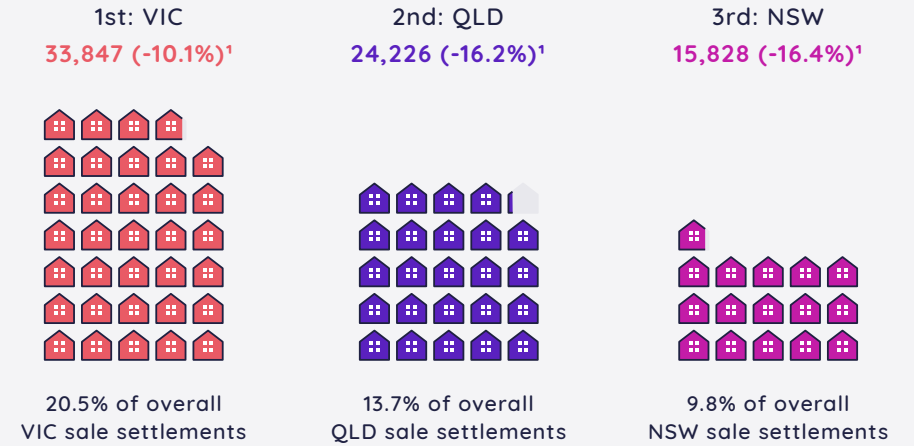
### Other

- Adverse weather events impacting the land industry
- Climate change risks

Total vacant residential land settlements in NSW, VIC & QLD in FY23



Total vacant residential land settlements in FY23



Median settlement value for vacant residential land in FY23



Greater Sydney:  
\$489,764 (+13.5%)<sup>1</sup>

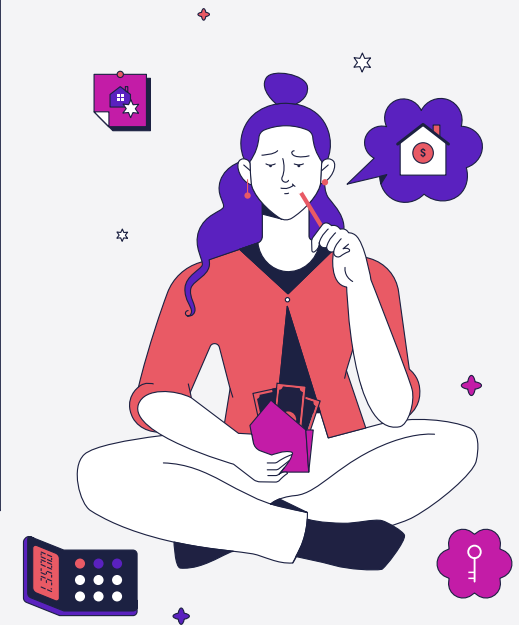
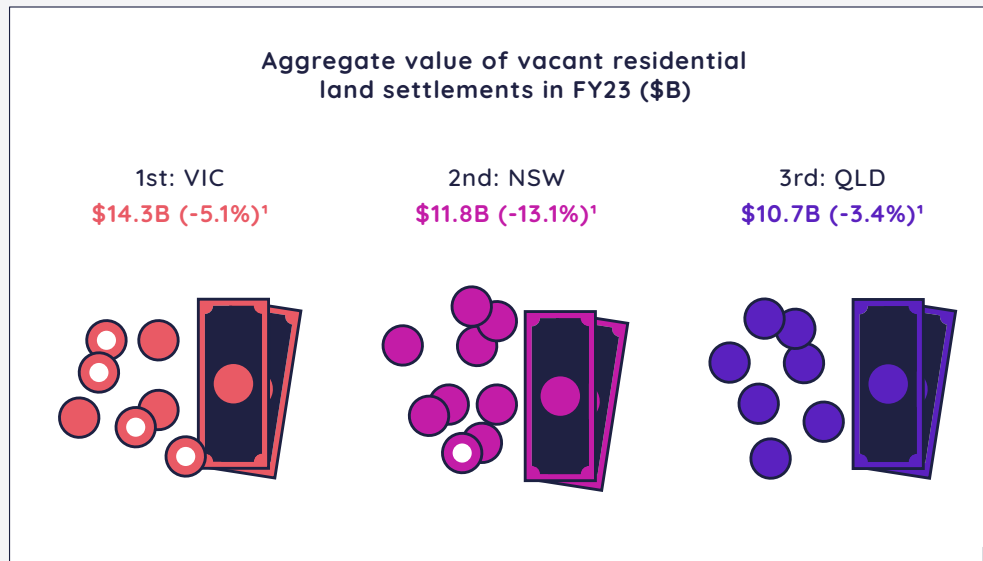


Greater Melbourne:  
\$288,607 (+6.3%)<sup>1</sup>



Greater Brisbane:  
\$248,295 (+9.4%)<sup>1</sup>

Aggregate value of vacant residential land settlements in FY23 (\$B)

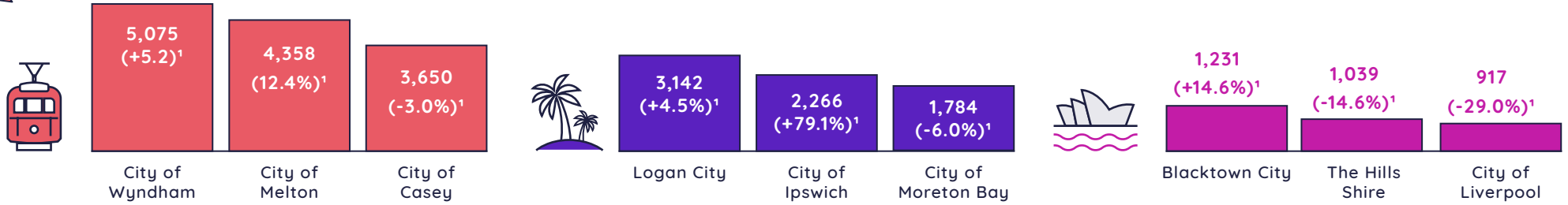


<sup>1</sup> compared to FY22

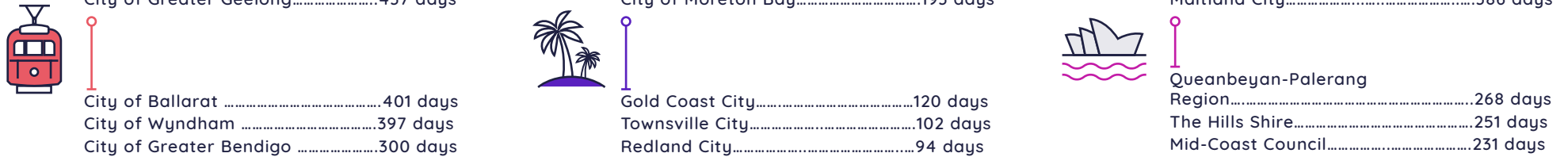


## Top LGAs for total volume of vacant residential land settlements in FY23

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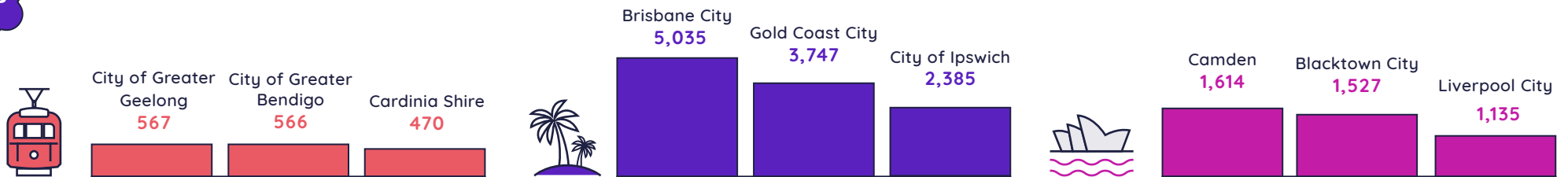


## Top Greenfield LGAs ranked by average days from sale to settlement<sup>2</sup>



## Top Greenfield LGAs ranked by additional units p.a. required to meet dwelling growth forecasts<sup>3</sup> (FY23-28)

TOP



<sup>1</sup> Compared to FY22

<sup>2</sup> For vacant land settled in FY23

<sup>3</sup> Calculated by subtracting vacant land settlements in FY23 from average forecast dwelling growth p.a. This assumes LGAs will continue to deliver vacant land settlement at FY23 levels. Additional new medium- and high-density dwellings are assumed to make up the difference.

**NOTE:** Brisbane City has been reported as a greenfield LGA as over 1,300 vacant land settlements were recorded in FY23.

# Factors shaping demand for new residential land in Australia

## House and land packages

Building a new home in a greenfield housing estate remains the preferred option for many Australian home buyers. Lower than average prices compared to established suburbs and the ability to build a large, new, freestanding home to their own specifications resonates with many buyers, particularly first home buyers and families with young children. For these cohorts, new suburban housing estates provides a more affordable route to establishing their own 'family-sized' home.

Greenfield house and land packages are primarily marketed to owner-occupiers rather than investors. Although international (non-Australian residents) buyers are required to buy new rather than existing homes by government regulation, they typically gravitate toward new apartment projects that are attractive to renters rather than greenfield residential developments and that require minimal involvement from the buyer during design and construction.

## Incentives to purchase land

In many states of Australia, eligible first home buyers have long been encouraged to buy new homes instead of existing dwellings, with bigger first home buyer grants and/or first home buyer stamp duty discounts for new versus existing homes. Staged purchasing costs for new homes

may also be an attractive factor for some buyers, compared to a single large upfront cost to purchase an established dwelling.

From 2020, the Federal Government (as well as some state governments) responded to the COVID-19 pandemic by adding to these existing home building incentives, to boost building activity and maintain economic growth. The Federal Government launched the HomeBuilder scheme in June 2020 and was later extended. This program of grants for new homes and large home renovations was extremely popular, with high uptake rates across all states. It had the effect of 'pulling forward' demand for new housing, with buyers eager to take advantage of generous incentives during the limited eligibility period.

Since 2022 however, demand for new land sales has declined due to a combination of factors including:

- the end of the HomeBuilder program (which had 'brought forward' demand and resulted in a later corresponding slump)
- the rapid rise in interest rates, which has pushed up the cost of credit for all home buyers
- shortages of building materials, building workers and longer construction times, which may have caused some potential buyers to wait until delays have declined and spare capacity returns to the residential construction industry

- record high inflation in the construction industry, with building and labour costs rising significantly; and
- rising numbers of building companies entering receivership and/or cancelling building contracts, due to high costs and financing problems.

During FY23, these factors have affected new home buyer sentiment, which in turn has seen vacant land settlements soften further.

Looking ahead, demand for residential land is forecast to remain strong, supported by high levels of net overseas migration and the long-term trend toward smaller but more numerous households (which is increasing Australia's demand for dwellings independently of population growth). A recovery in demand for residential land was already evident towards the end of FY23, in response to interest rate pauses and reductions in home building inflation. This resulted in an uptick in land settlements in the June quarter of 2023 across all three eastern states.





# Factors shaping the supply of new residential land in Australia

There are a range of factors that shape the supply of new residential land across Australia.

## Government Housing Policy

Housing policies at the federal, state and local government (council) levels all play an influential role in enabling new land supply:

- The Federal Government's recently released National Housing Plan aims to provide 1.2 million new homes nationally by 2028, including new high- and medium-density dwellings in inner urban areas as well as a faster, bigger build of new homes in greenfield suburbs. As a first step, this will require a faster and larger release of residential land for sale, with financial incentives to state governments to speed up the process.
- State governments provide long-term and large-scale planning strategies, essential infrastructure and large-scale land releases.
- Local councils governing greenfield areas on the outskirts of capital and regional cities are particularly crucial to the zoning, titling, infrastructure provision and release of land.
- All three levels of government are active sellers of land for residential use. They periodically release, remediate and rezone former government sites, facilities and crown land for residential purposes.

## Geographic and climate constraints

Each state has unique dynamics that impact the release of new residential land. For example:

- Sydney has long been hampered by the geographical constraints of the Blue Mountains to the west of the city and in recent years borne the brunt of climate change with adverse weather events delaying residential development projects.
- Melbourne has benefitted from a flat topography, allowing large growth corridors in west, north and south-east to cater for its projected population growth. Climate risk is however, limiting (or even reversing) land releases in some fringe locations around outer Melbourne. For example, a small amount of residential land was resumed by the state in bushfire zones following the 2007 bushfires.

## Recent developments

Within the residential development and building sector, COVID-related disruptions, high inflation and rising interest rates have affected developers' ability to bring more land to market in a range of ways:

- Even in FY23, developers were still reporting delays in the surveying, parcelling and titling of residential land estates due to COVID-related disruptions to planning processes and reported staff shortages in state government and council planning departments.
- Material and labour shortages drove up prices for new home building, with flow-on effects for land sales. Home builders who had seen sales skyrocket during HomeBuilder scheme were obligated to deliver fixed price contracts that had subsequently become unprofitable. These challenges impacted both large and small builders, with volume builder Porter Davis Homes going into liquidation and Australia's largest residential builder Metricon narrowly escaping a similar fate.
- Rising interest rates have driven up costs for debt-funding, business financing and holding costs for land. This is slowing the ability of developers to purchase and prepare new areas for residential estate development.

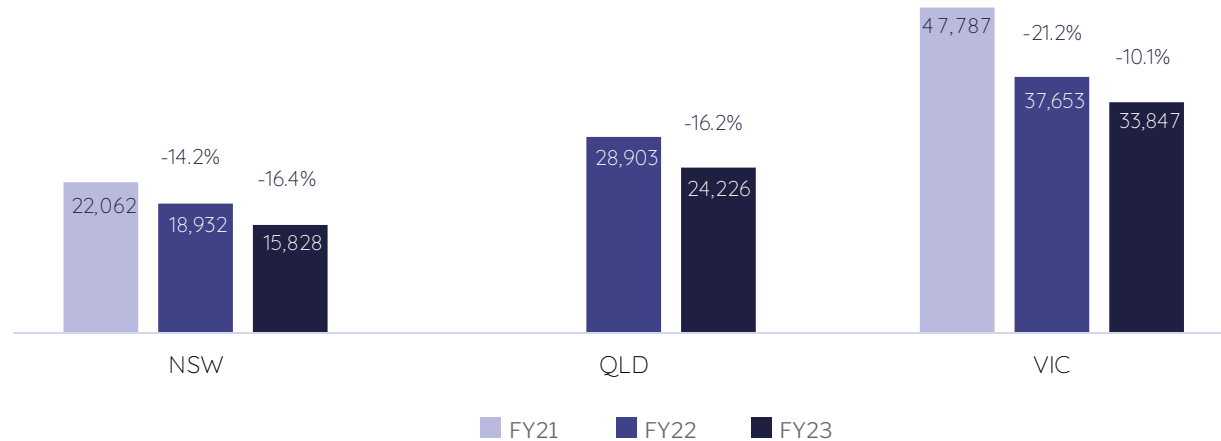


# Detailed Findings

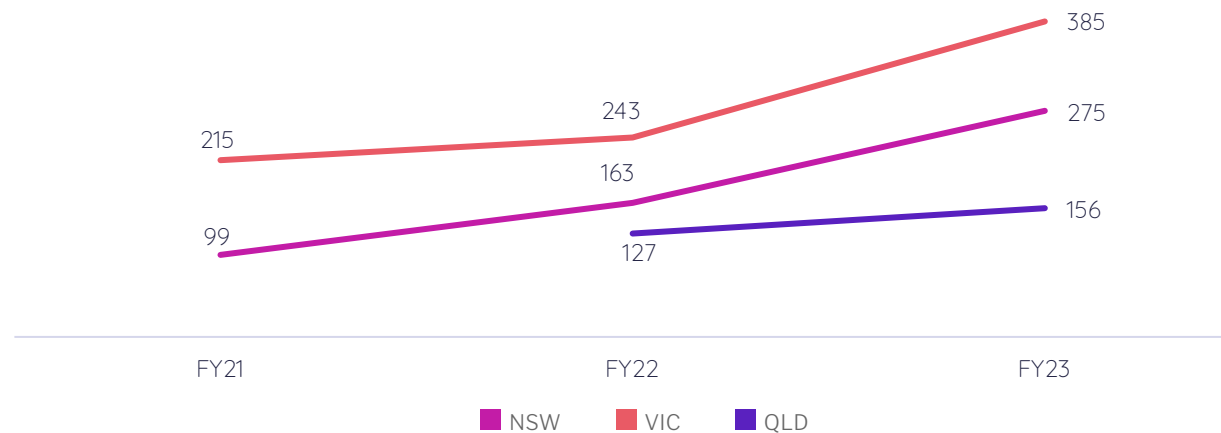


# Vacant land settlements noticeably declined across the eastern states over FY21-23

VACANT RESIDENTIAL LAND SETTLEMENTS, TOTAL VOLUME



VACANT LAND SETTLEMENTS, AVERAGE DAYS FROM SALE TO SETTLEMENT

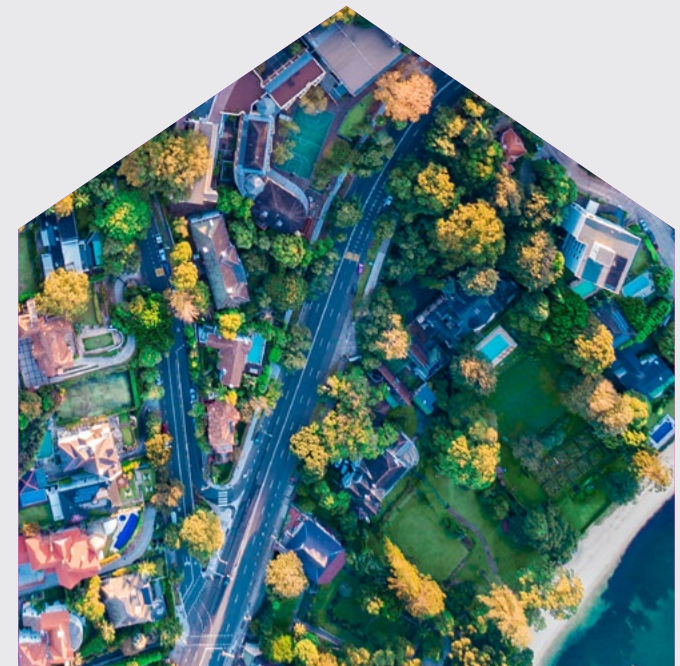


NOTE: QLD data available from FY22 onwards SOURCE: PEXA

At the same time, buyers were waiting longer for their land to settle

Declining vacant land settlements were particularly apparent in the most populous state NSW. Settlements dropped to 11,589 in FY23 (down 13.6% year-on-year) which was less than half the volumes recorded in VIC during that year.

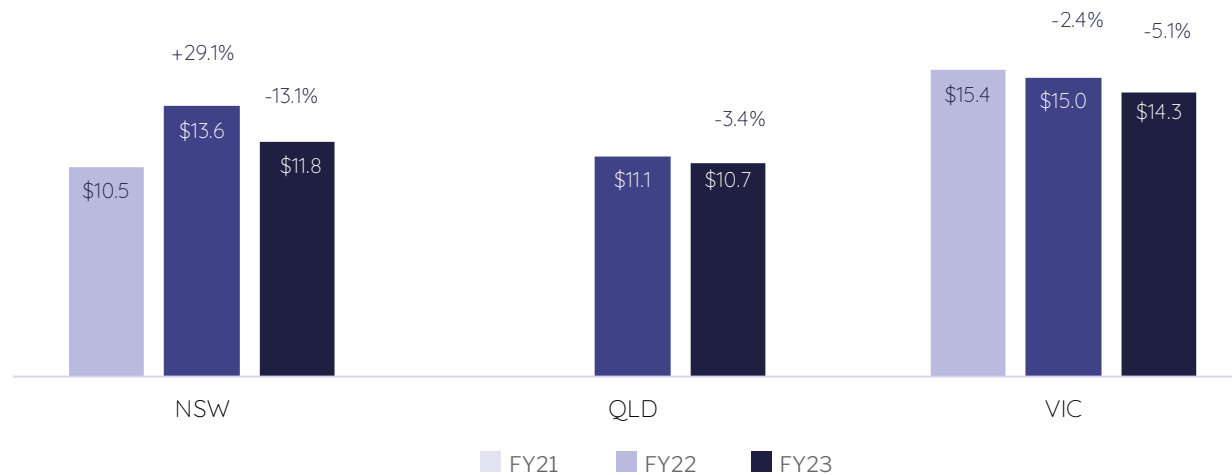
Increasing lag times from sale to settlement of land, further compounded declining volumes. QLD was the most efficient eastern state, settling land on average 156 days after sale in FY23 (although this had increased from 127 days in FY22). VIC experienced the longest lags with settlement taking on average over 1-year following the sale.





## Vacant land was most expensive in NSW where it had increased in value more than other states

AGGREGATE VALUE OF VACANT RESIDENTIAL LAND SETTLEMENTS (\$B)



State	Region	Median settlement value for vacant residential land (FY23)	Median settlement value growth (FY22-FY23)
	Overall	\$377,066	+12.0%
NSW	Greater Sydney	\$489,764	+13.5%
	Rest of NSW	\$286,798	+18.2%
QLD	Overall	\$243,715	+9.5%
	Greater Brisbane	\$248,295	+9.4%
	Rest of QLD	\$231,853	+7.6%
VIC	Overall	\$275,505	+7.5%
	Greater Melbourne	\$288,607	+6.3%
	Rest of VIC	\$239,608	+9.1%

NOTE: QLD data available from FY22 onwards SOURCE: PEXA

The median settled value of vacant land in Greater Sydney was nearly \$490K in FY23, up 13.5% from FY22

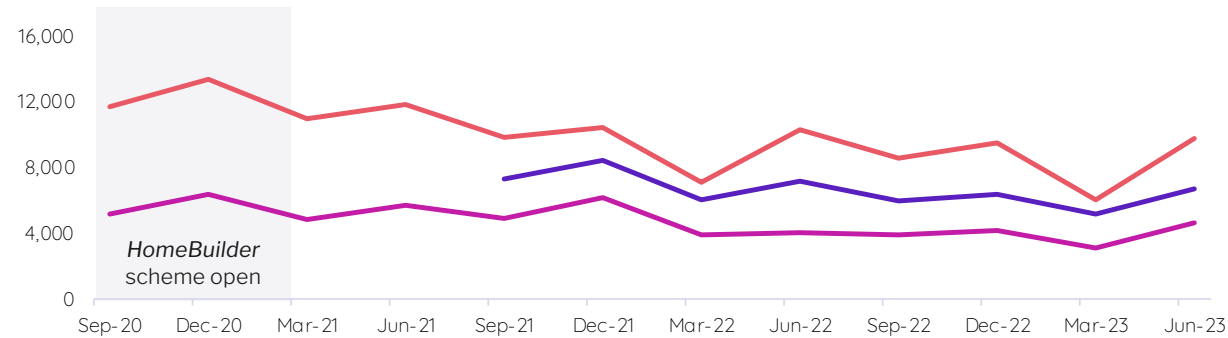
Median settlement values for vacant land increased in all eastern states as volumes tightened. The largest increase in FY23 was recorded in NSW, where values rose 12.0% from the prior year. Greater vacant land availability in QLD and VIC had the benefit of limiting price increases, with median settlement values rising 9.5% and 7.5% respectively.

Although median settlement values had increased, the total spent on vacant residential land fell in FY23 as a result declining volumes. \$14.3B was spent on vacant land in VIC in FY23 (down 5.1% on the prior year), with \$11.8B in NSW and \$10.7B in QLD.

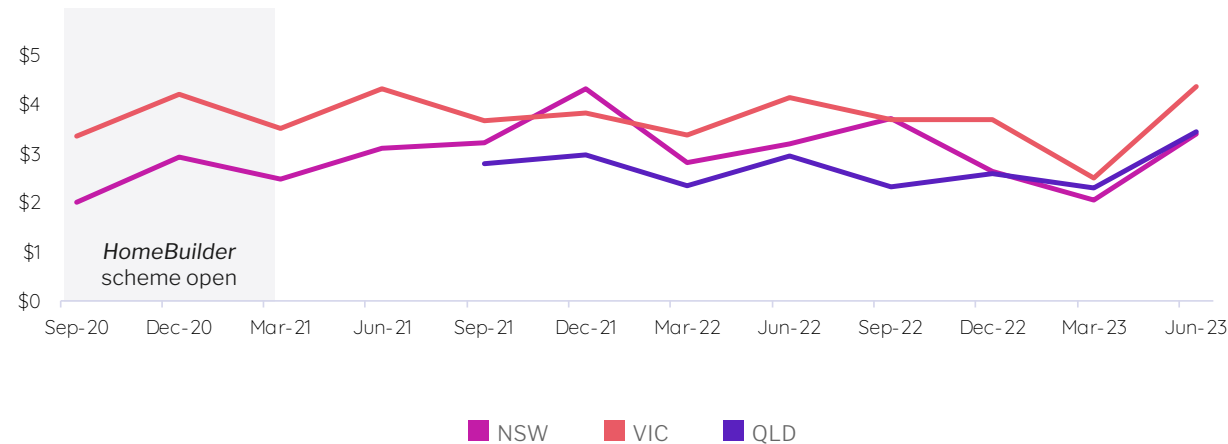


# VIC consistently recorded the highest volume of vacant land settlements

**VACANT RESIDENTIAL LAND SETTLEMENTS, TOTAL VOLUME, QUARTERLY**



**AGGREGATE VALUE OF VACANT RESIDENTIAL LAND SETTLEMENTS, QUARTERLY (\$B)**



**NOTE:** QLD data available from FY22 onwards **SOURCE:** PEXA

NSW trended at about half the levels of VIC, although due to higher prices the total spent on land in the state was comparable

The federal government HomeBuilder scheme launched in Jun-20 in response to the COVID pandemic, had the effect of bringing forward demand for land. Vacant land settlements increased over the following 6-mths peaking in the Dec-20 quarter.

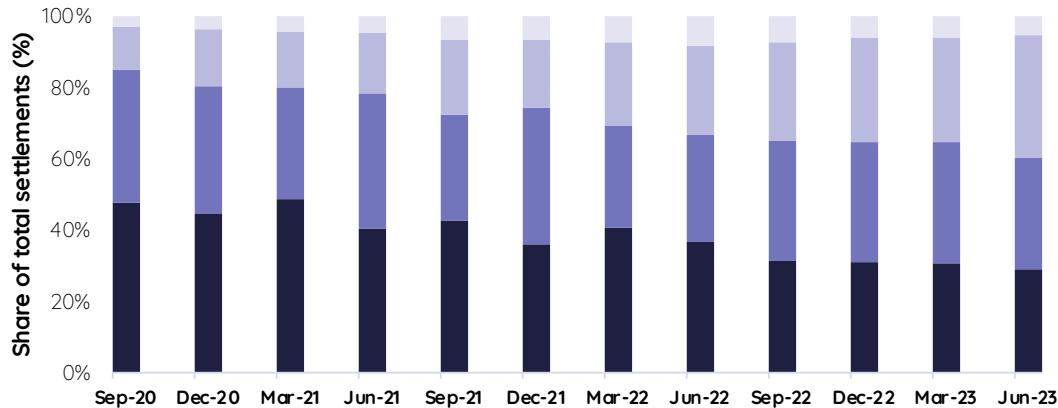
VIC had the highest number of HomeBuilder applications with 39K, followed by QLD (29K) and then NSW (26K).

Since then, volumes have trended downwards hitting a low in the Jun-23 quarter, before recovering in the most recent Jun-23 quarter.



## Vacant land was most expensive in NSW; and most affordable in QLD

NSW: VACANT LAND SETTLEMENTS BY PRICE BAND, QUARTERLY

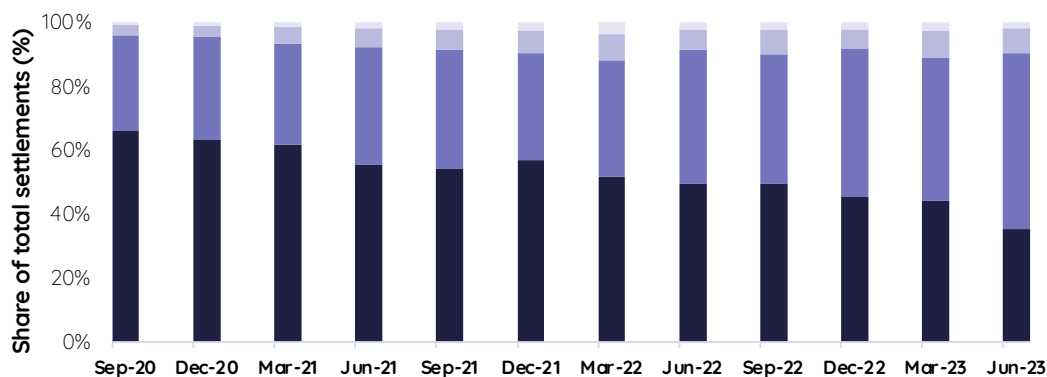


The most common land settlement value in NSW in the Jun-23 Qtr was in the \$500K-\$1M range.

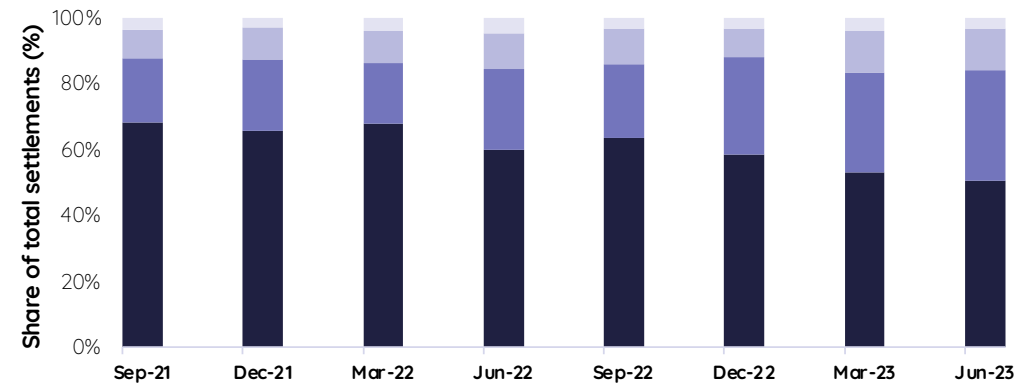
Over the period FY21-23, land prices crept up across all eastern states. This was most apparent in NSW where in the Jun-23 Qtr, the proportion of vacant land settled below \$500K dropped to 60.3% statewide. This contrasted to QLD and VIC where it was 84.0% and 90.1% respectively.

The most common land settlement value in NSW in the Jun-23 Qtr was in the \$500K-\$1M range, compared to VIC where it was \$300-\$500K and QLD <\$300K.

VIC: VACANT LAND SETTLEMENTS BY PRICE BAND, QUARTERLY



QLD: VACANT LAND SETTLEMENTS BY PRICE BAND, QUARTERLY



■ <\$300K ■ \$300K-\$500K ■ VIC \$500K-\$1.0M ■ \$1.0M+



# Vacant land settlements in key VIC greenfield LGAs, were keeping pace with dwelling growth forecasts

Key greenfield LGAs in NSW and QLD required additional unit construction to fill the gap.

The top-3 greenfield LGAs in VIC were releasing sufficient vacant land in FY23 to meet the demands of population growth in their respective regions, particularly Melton and Wyndham in Melbourne's west. However, many of the top greenfield LGAs in NSW and QLD recorded fewer vacant land settlements compared to their forecast dwelling growth. This will require additional medium (or high) density dwellings in those areas to address the shortfall.

VIC	#2 Melton
Vacant land settlements (FY23)	4,358
Forecast dwelling growth p.a.	4,018
Additional units required p.a. to meet dwelling growth forecasts. <sup>1</sup>	-

VIC	#1 Wyndham
Vacant land settlements (FY23)	5,075
Forecast dwelling growth p.a.	4,245
Additional units required p.a. to meet dwelling growth forecasts. <sup>1</sup>	-

QLD	#2 Ipswich
Vacant land settlements (FY23)	2,266
Forecast dwelling growth p.a.	4,651
Additional units required p.a. to meet dwelling growth forecasts. <sup>1</sup>	+2,385

NSW	#3 Liverpool
Vacant land settlements (FY23)	917
Forecast dwelling growth p.a.	2,052
Additional units required p.a. to meet dwelling growth forecasts. <sup>1</sup>	+1,135

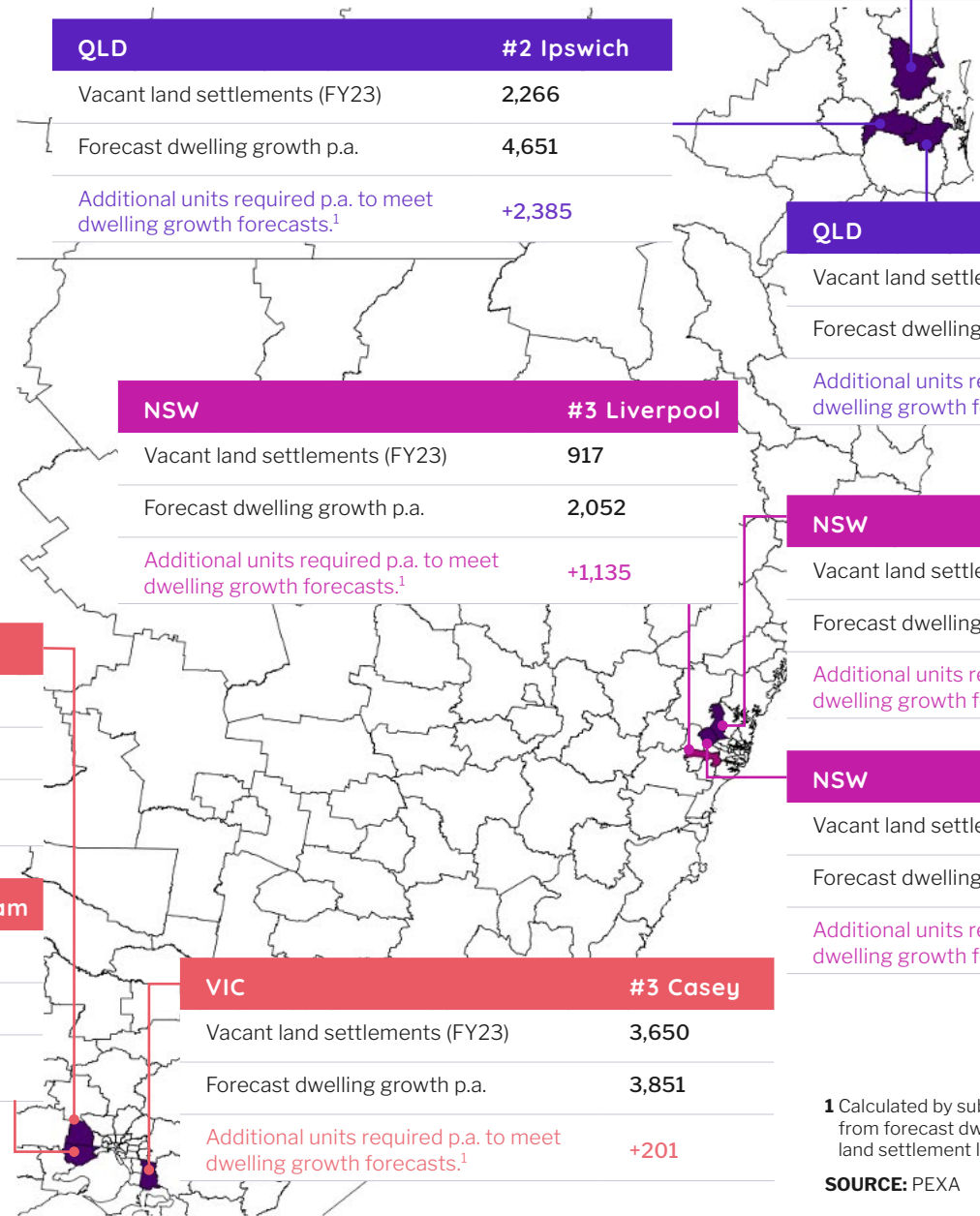
VIC	#3 Casey
Vacant land settlements (FY23)	3,650
Forecast dwelling growth p.a.	3,851
Additional units required p.a. to meet dwelling growth forecasts. <sup>1</sup>	+201

QLD	#3 Moreton Bay
Vacant land settlements (FY23)	1,784
Forecast dwelling growth p.a.	3,737
Additional units required p.a. to meet dwelling growth forecasts. <sup>1</sup>	+1,953

QLD	#1 Logan
Vacant land settlements (FY23)	3,142
Forecast dwelling growth p.a.	3,485
Additional units required p.a. to meet dwelling growth forecasts. <sup>1</sup>	+343

NSW	#2 The Hills
Vacant land settlements (FY23)	1,039
Forecast dwelling growth p.a.	1,514
Additional units required p.a. to meet dwelling growth forecasts. <sup>1</sup>	+475

NSW	#1 Blacktown
Vacant land settlements (FY23)	1,231
Forecast dwelling growth p.a.	2,758
Additional units required p.a. to meet dwelling growth forecasts. <sup>1</sup>	+1,527



<sup>1</sup> Calculated by subtracting FY23 vacant land settlements from forecast dwelling growth p.a. Assumes FY23 vacant land settlement levels continue.

SOURCE: PEXA

## The City of Wyndham topped the eastern states with 5,075 land settlements in FY23

Logan City Council topped QLD with 3,142 vacant land settlements; Blacktown City Council ranked highest in NSW.

Although these LGAs ranked highest based on the volume of vacant land settlements in their respective states in FY23, many experienced substantial declines compared to the prior year. This was the case in Liverpool in NSW (down 29.1%), Melton in Melbourne's outer west (down 12.4%) and the Sunshine Coast in QLD (down 33.1%).

Some LGAs bucked the trend with Wollondilly in NSW up 91.1% on the prior year with 755 vacant land settlements in FY23, and Ipswich in QLD up 79.1% to 2,266 settlements.

VIC	VACANT LAND SETTLEMENTS (FY23)	CHANGE FROM FY22	MEDIAN SETTLEMENT VALUE (FY23)
Wyndham	5,075	5.2%	\$329K
Melton	4,358	-12.4%	\$325K
Casey	3,650	-3.0%	\$388K
Whittlesea	2,954	12.1%	\$315K
Hume	2,706	14.1%	\$334K
Greater Geelong	2,427	0.8%	\$314K
Ballarat	1,394	-8.7%	\$275K
Cardinia	980	2.2%	\$375K
Surf Coast	588	-22.9%	\$326K
Greater Bendigo	576	-38.5%	\$245K

### TOP-10 GREENFIELD LGAS BY STATE RANKED BY VACANT LAND SETTLEMENTS (FY23)

■ Greater Capital City  
■ Rest of State

NSW	VACANT LAND SETTLEMENTS (FY23)	CHANGE FROM FY22	MEDIAN SETTLEMENT VALUE (FY23)
Blacktown	1,231	14.6%	\$620K
The Hills	1,039	-14.6%	\$675K
Liverpool	917	-29.1%	\$490K
Wollondilly	755	91.1%	\$520K
Cessnock	598	8.1%	\$255K
Queanbeyan-Palerang	556	13.7%	\$420K
Lake Macquarie	539	7.6%	\$450K
Maitland	530	-25.2%	\$320K
Camden	458	-42.0%	\$540K
Mid-Coast	415	-28.1%	\$320K

QLD	VACANT LAND SETTLEMENTS (FY23)	CHANGE FROM FY22	MEDIAN SETTLEMENT VALUE (FY23)
Logan	3,142	4.5%	\$280K
Ipswich	2,266	79.1%	\$267K
Moreton Bay	1,784	-6.0%	\$335K
Brisbane	1,386	-5.9%	\$510K
Sunshine Coast	1,152	-33.1%	\$399K
Redland	786	-38.3%	\$125K
Fraser Coast	762	-16.6%	\$220K
Gold Coast	635	-27.6%	\$589K
Toowoomba	631	6.1%	\$245K
Townsville	616	7.3%	\$205K

**NOTE:** Some LGAs fall into both Greater Capital City and Rest of state. In these cases, we have classified the LGA based on where the highest number of vacant land settlements are located.

**SOURCE:** PEXA

# The City of Hume in Melbourne had the highest average days from sale to settlement at 454 days

Redland City Council in QLD recorded the shortest average of 94 days.

Significant delays were experienced by buyers across the eastern states from the time they signed the contract of sale to the time that they were able to settle and take possession of their land. The lag times were highest in VIC and long delays were common in both metropolitan and regional areas.

Reasons for the long lag times varied including delays in titling land by councils, developers selling land before infrastructure such as roads and power were installed, or buyers deciding to delay settlement to leave more time to engage builders. Further, as many lots were purchased during the COVID pandemic period, the impact of government restrictions and supply chain constraints during that time may have played a role in prolonging settlements. In recent years, settlement times in flood-affected areas, particularly in NSW, have also been negatively impacted.



## TOP-10 GREENFIELD LGAs BY STATE RANKED BY AVERAGE DAYS FROM SALE TO SETTLEMENT<sup>1</sup>

NSW	AVERAGE DAYS FROM SALE TO SETTLEMENT <sup>1</sup>	VACANT LAND SETTLEMENTS (FY23)
Cessnock	439	598
Liverpool	401	917
Maitland	386	530
Wollondilly	353	755
Blacktown	341	1,231
Lake Macquarie	306	539
Camden	304	458
Queanbeyan-Palerang	268	556
The Hills	251	1,039
Mid-Coast	231	415

VIC	AVERAGE DAYS FROM SALE TO SETTLEMENT <sup>1</sup>	VACANT LAND SETTLEMENTS (FY23)
Hume	454	2,706
Whittlesea	442	2,954
Greater Geelong	437	2,427
Surf Coast	434	588
Cardinia	425	980
Melton	424	4,358
Casey	421	3,650
Ballarat	401	1,394
Wyndham	397	5,075
Greater Bendigo	300	576

Greater Capital City Rest of State

QLD	AVERAGE DAYS FROM SALE TO SETTLEMENT <sup>1</sup>	VACANT LAND SETTLEMENTS (FY23)
Ipswich	239	2,266
Moreton Bay	202	1,784
Logan	193	3,142
Brisbane	188	1,386
Sunshine Coast	173	1,152
Fraser Coast	125	762
Toowoomba	124	631
Gold Coast	120	635
Townsville	102	616
Redland	94	786

<sup>1</sup> For vacant land settled in FY23

**NOTE:** Some LGAs fall into both Greater Capital City and Rest of state. In these cases, we have classified the LGA based on where the highest number of vacant land settlements are located.

**SOURCE:** PEXA



## Most VIC greenfield LGAs are expected to deliver enough land to cater for population growth

However, many NSW and QLD LGAs are expected to register a shortfall.

Based on current vacant residential land settlement levels, key LGAs such as Blacktown, Liverpool and Camden in NSW and Brisbane, Ipswich and Gold Coast in QLD are projected to require significant additional unit construction to meet their respective dwelling growth forecasts. LGAs such as Liverpool and Brisbane already have high levels of medium and high-density construction and are therefore well positioned to cater for their growing populations. However, LGAs such as Moreton Bay and Ipswich that are characterised by lower density housing, may be required to either release more land, or scale up medium density projects.

VIC	FORECAST POPULATION CHANGE P.A.	FORECAST DWELLING GROWTH P.A.	Additional units required p.a. to meet dwelling growth forecasts. <sup>1</sup>
Casey	11,456	3,851	201
Wyndham	11,436	4,245	-
Melton	11,003	4,018	-
Hume	8,016	2,860	154
Whittlesea	6,376	2,123	-
Greater Geelong	6,147	2,994	567
Cardinia	3,655	1,450	470
Greater Bendigo	2,364	1,142	566
Ballarat	2,099	936	-
Surf Coast	862	436	-

### TOP-10 GREENFIELD LGAS BY STATE POPULATION AND DWELLING FORECASTS

■ Greater Capital City  
■ Rest of State

NSW	FORECAST POPULATION CHANGE P.A.	FORECAST DWELLING GROWTH P.A.	Additional units required p.a. to meet dwelling growth forecasts. <sup>1</sup>
Blacktown	6,953	2,758	1,527
Liverpool	4,849	2,052	1,135
Camden	4,789	2,072	1,614
The Hills	4,086	1,514	316
Lake Macquarie	1,886	923	384
Maitland	1,883	791	261
Mid-Coast	1,402	731	316
Cessnock	1,364	582	-
Wollondilly	1,236	499	-
Queanbeyan-Palerang	1,054	442	-

QLD	FORECAST POPULATION CHANGE P.A.	FORECAST DWELLING GROWTH P.A.	Additional units required p.a. to meet dwelling growth forecasts. <sup>1</sup>
Brisbane	13,828	6,421	5,035
Ipswich	11,726	4,651	2,385
Gold Coast	9,860	4,382	3,747
Logan	9,200	3,485	343
Moreton Bay	8,555	3,737	1,953
Sunshine Coast	6,905	3,273	2,121
Townsville	2,352	870	254
Toowoomba	1,909	764	133
Redland	1,706	778	-
Fraser Coast	1,324	793	31

<sup>1</sup> Calculated by subtracting vacant land settlements in FY23 from average forecast dwelling growth p.a. This assumes LGAs will continue to deliver vacant land settlement at FY23 levels. Additional new medium- and high-density dwellings are assumed to make up the difference.

**NOTE:** Some LGAs fall into both Greater Capital City and Rest of state. In these cases, we have classified the LGA based on where the highest number of vacant land settlements are located.

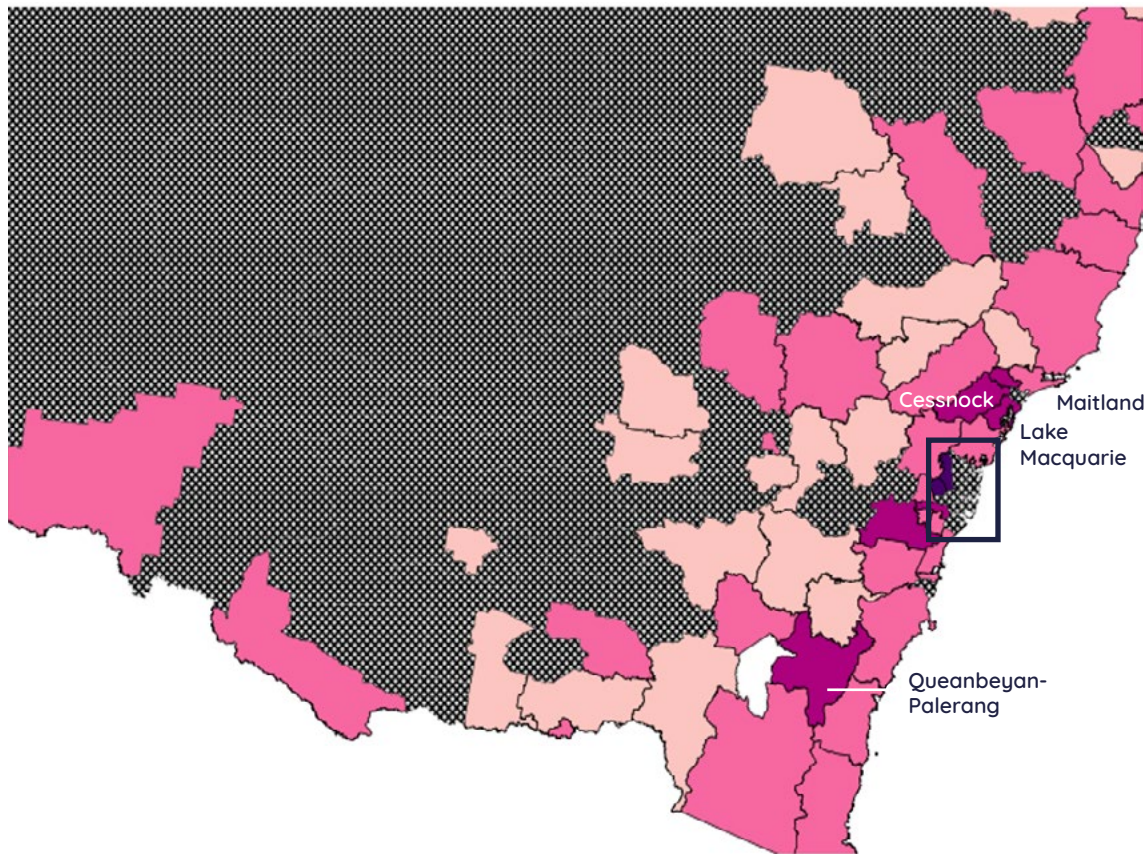
**SOURCE:** PEXA

# Vacant land settlements in NSW were concentrated in Western Sydney and along the coast

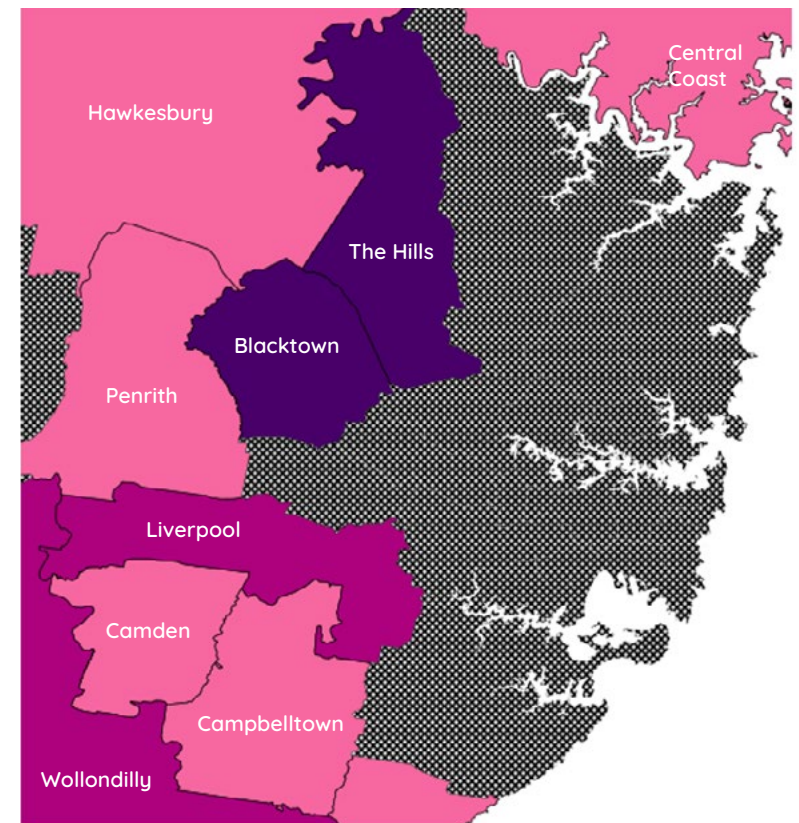
- Between 50 and 100
- Between 100 and 500
- Between 500 and 1000
- Over 1000
- Data not reported

VACANT RESIDENTIAL LAND SETTLEMENTS BY LGA, TOTAL VOLUME, FY23

NSW



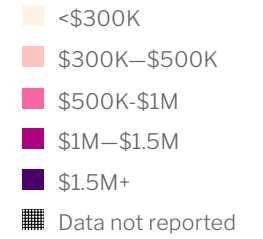
GREATER SYDNEY



NOTE: Excludes LGAs with less than 50 vacant land settlements in FY23 SOURCE: PEXA

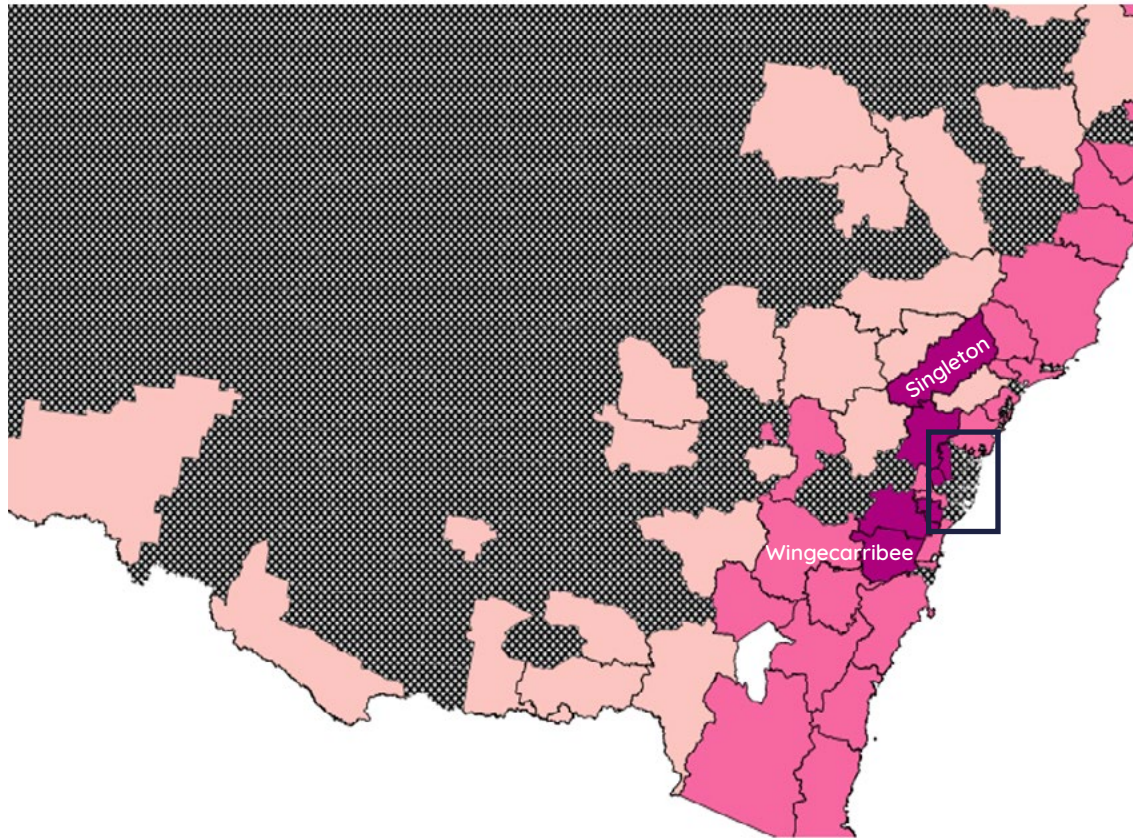


# The most expensive vacant lots were in closer proximity to Sydney CBD

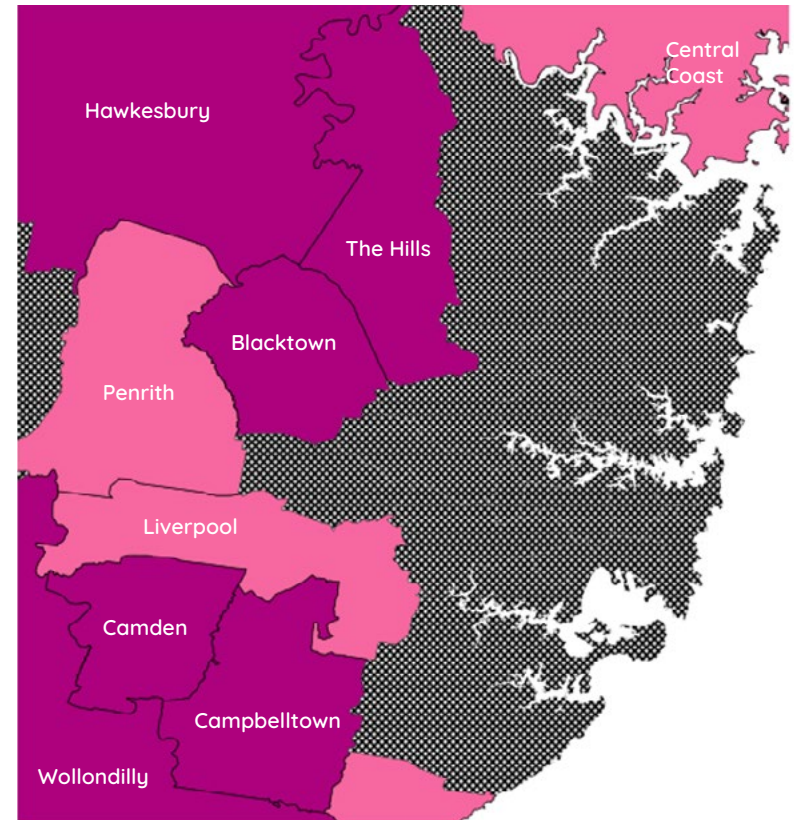


MEDIAN VACANT RESIDENTIAL LAND SETTLEMENT VALUE BY LGA, FY23

NSW



GREATER SYDNEY

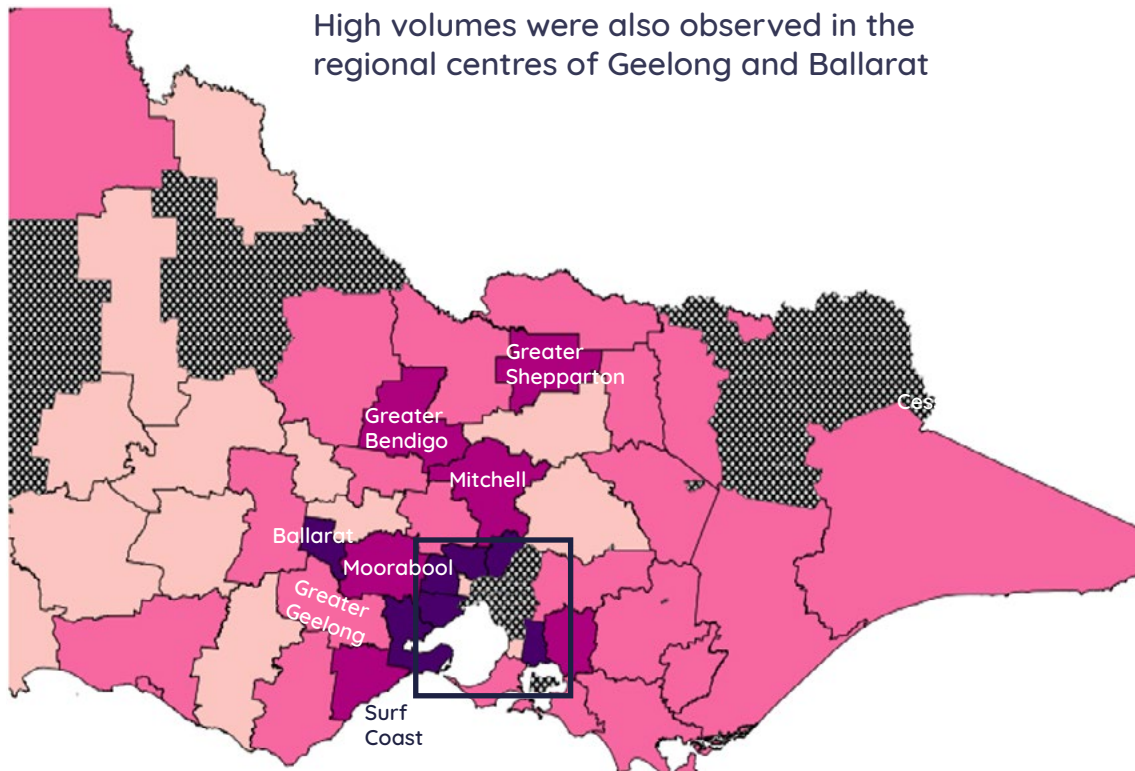


# Vacant land settlements in VIC were concentrated in the west, north and south-east of Melbourne

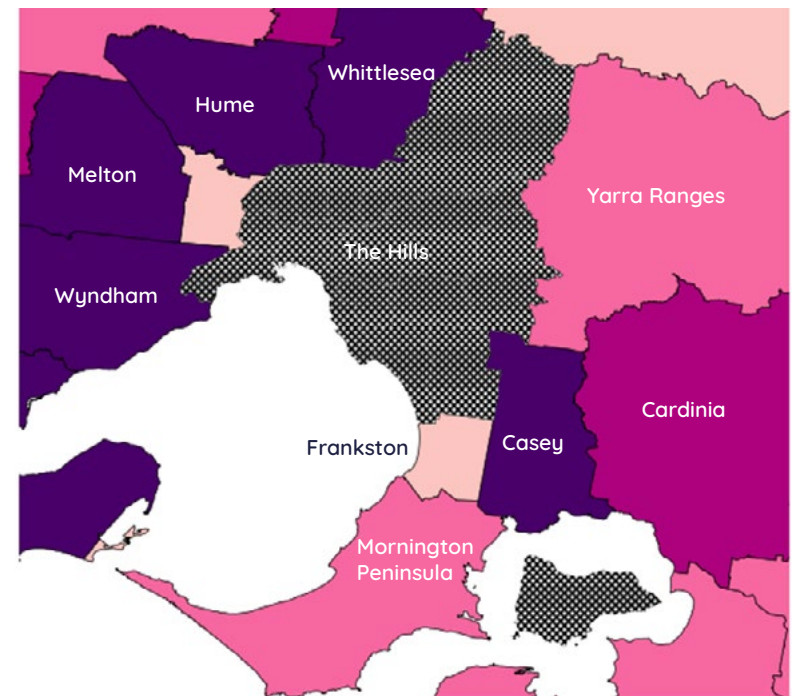
- Between 50 and 100
- Between 100 and 500
- Between 500 and 1000
- Over 1000
- Data not reported

VACANT RESIDENTIAL LAND SETTLEMENTS BY LGA, TOTAL VOLUME, FY23

VIC



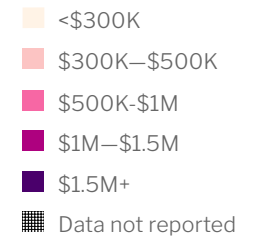
GREATER MELBOURNE



NOTE: Excludes LGAs with less than 50 vacant land settlements in FY23 SOURCE: PEXA

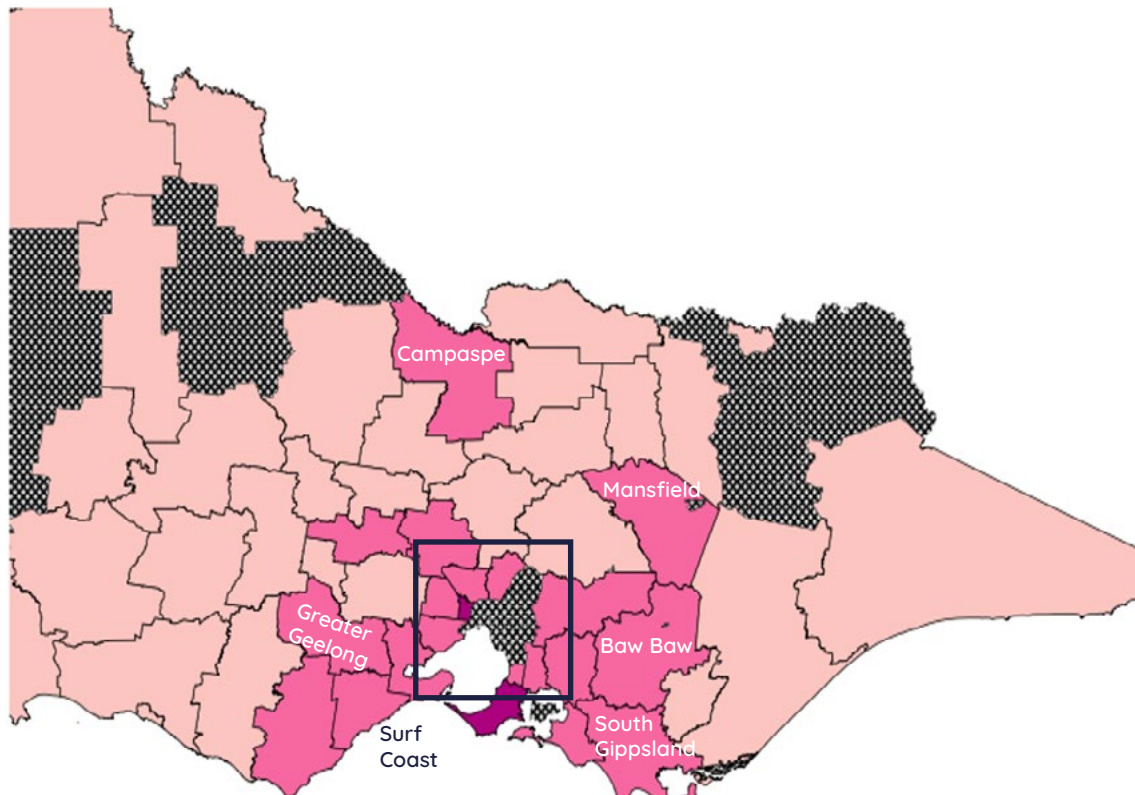


# Higher median prices for land were observed in the Mornington Peninsula

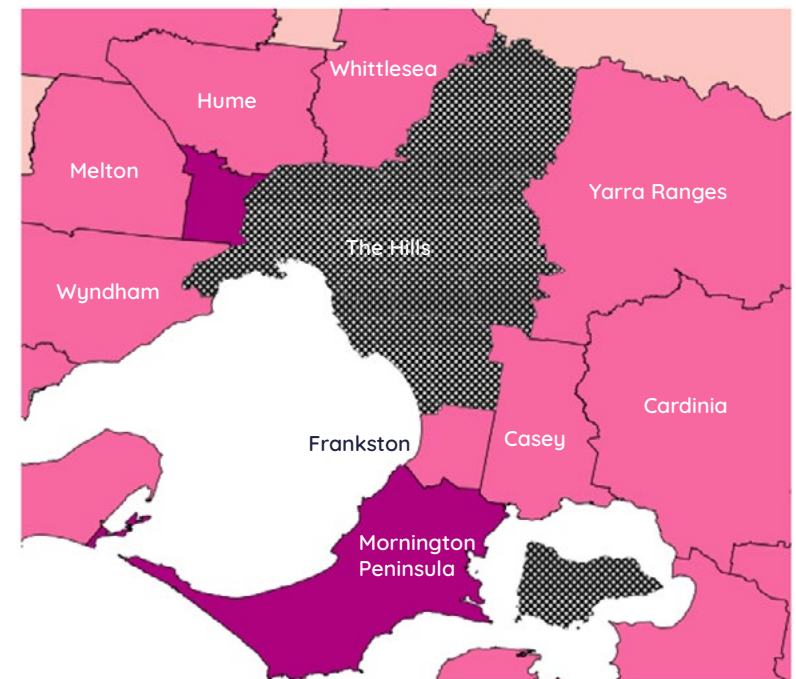


MEDIAN VACANT RESIDENTIAL LAND SETTLEMENT VALUE BY LGA, FY23

VIC

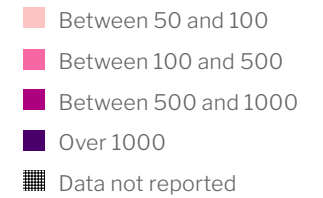


GREATER MELBOURNE



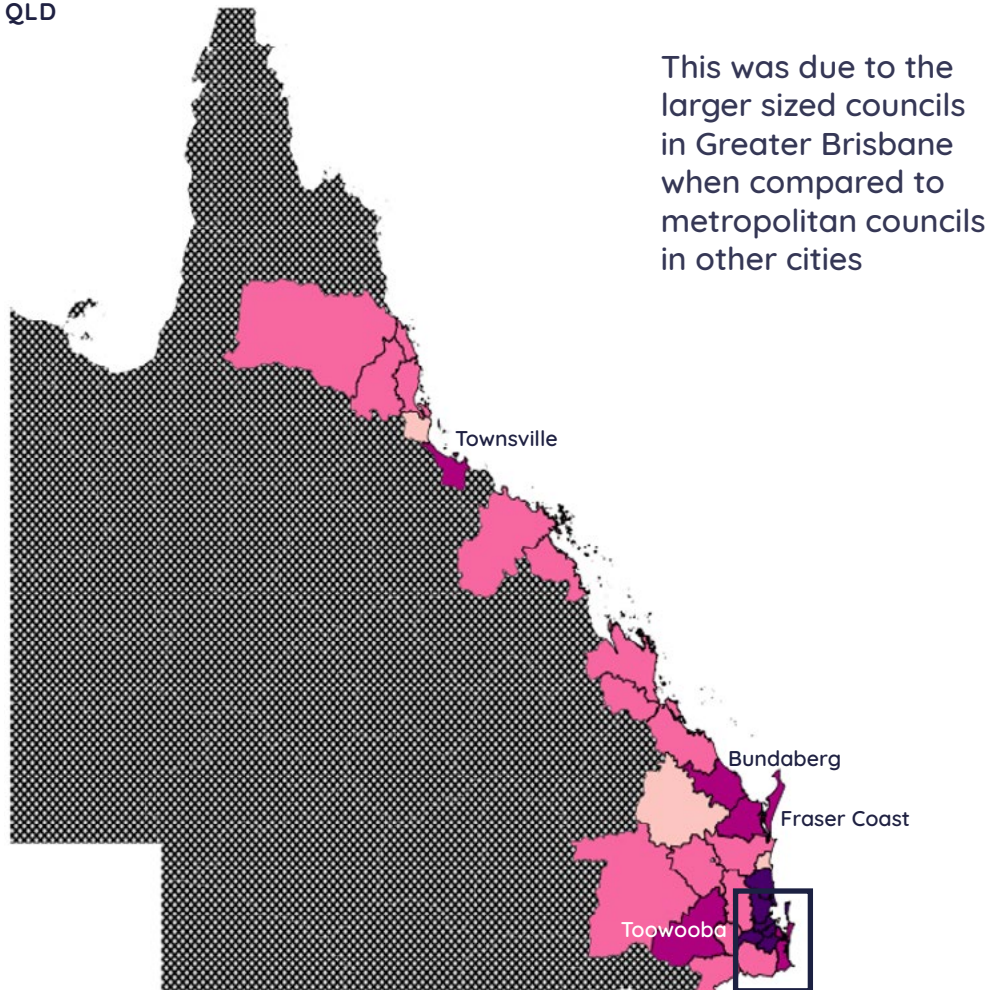
Brimbank recorded relatively high settlement values, however only 93 vacant land lots settled in FY23

# High volumes of vacant land settlements were recorded in and around Greater Brisbane in FY23

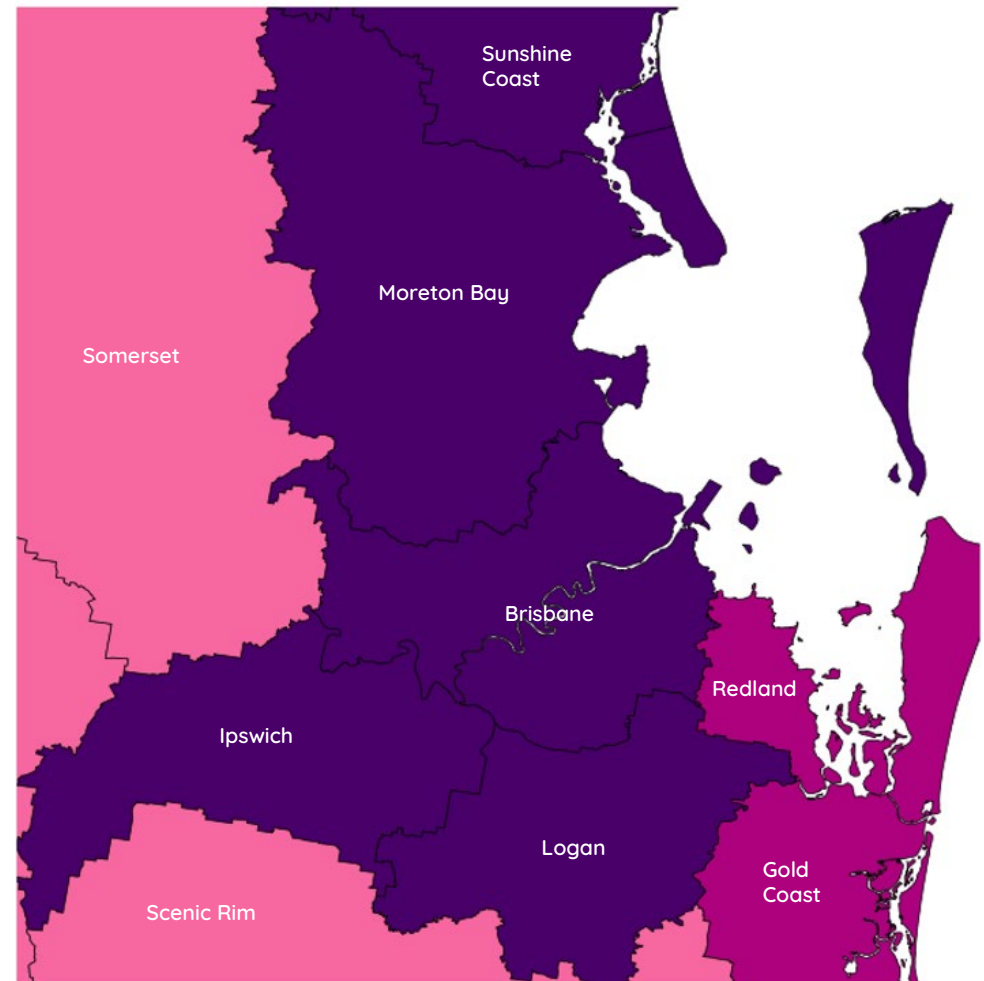


VACANT RESIDENTIAL LAND SETTLEMENTS BY LGA, TOTAL VOLUME, FY23

QLD



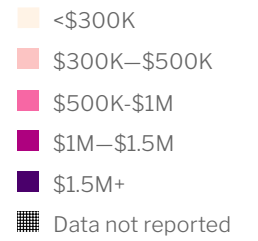
GREATER BRISBANE



NOTE: Excludes LGAs with less than 50 vacant land settlements in FY23 SOURCE: PEXA

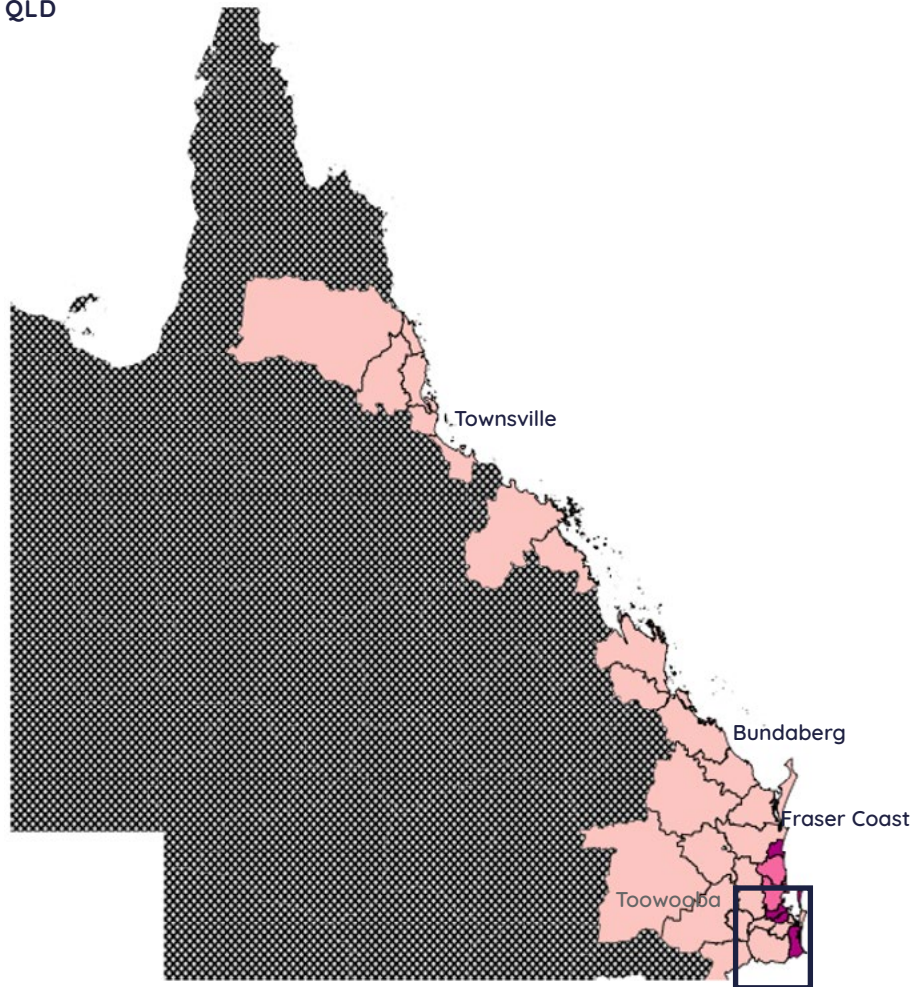


# Vacant land was markedly more affordable in QLD, particularly in regional areas

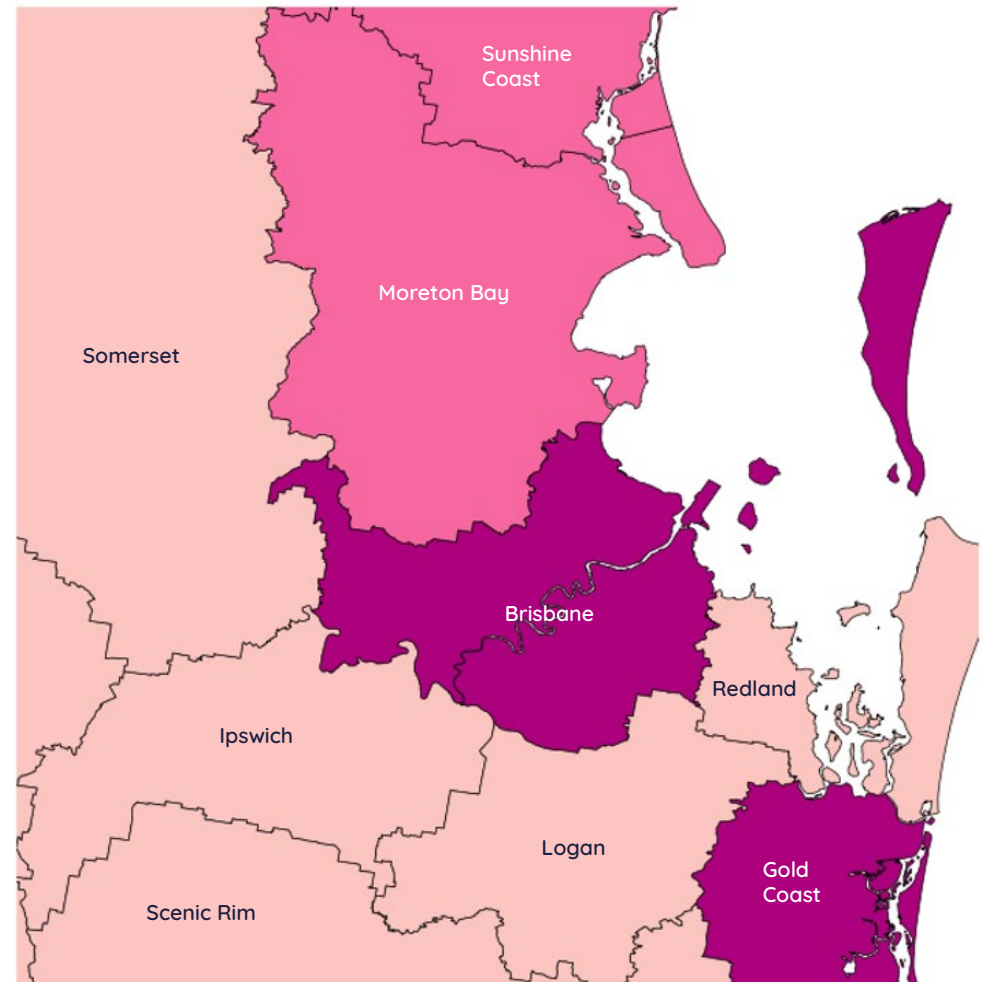


VACANT RESIDENTIAL LAND SETTLEMENTS BY LGA, TOTAL VOLUME, FY23

QLD




GREATER BRISBANE



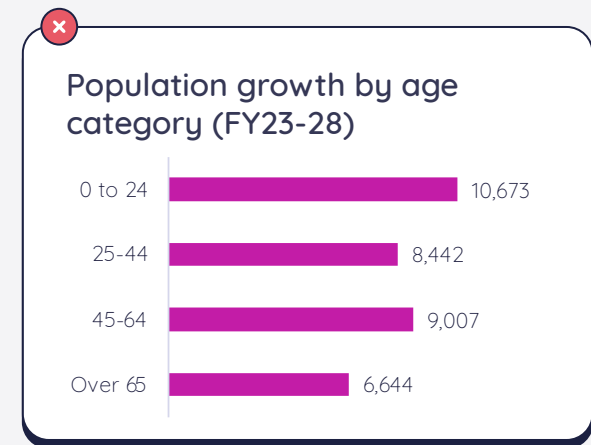
NOTE: Excludes LGAs with less than 50 vacant land settlements in FY23 SOURCE: PEXA

# LGA spotlight: Blacktown City Council (NSW)

**About: Blacktown City**




Blacktown City is located in Sydney's western suburbs - about 35 kilometres from the Sydney GPO. Blacktown City is a predominantly residential area, with significant rural areas in the north and substantial industrial and commercial land use. Commercial centres are located at Blacktown and Mount Druitt. The City encompasses a total land area of approximately 247 square kilometres.




**Population Growth (FY23-28)**

- Forecast population growth: **+34,767**
- Forecast dwelling growth: **+13,791**



**Households (Census 2021)**

- Main family composition: **Couple family with children (56.2%)**
- Weekly Median Household Income: **\$2,107 [NSW average: \$1,829]**

**Employment**

- Jobs per 100 employed residents: **69**
- Job average growth per annum (FY19-22): **0.0%**

	Top 3 industries of employment (2021-22)	Top 3 industries with local labour shortage (2021-22) <sup>1</sup>
<b>1</b>	Retail Trade	Professional, Scientific and Technical Services
<b>2</b>	Health Care and Social Assistance	Financial and Insurance Services
<b>3</b>	Transport, Postal and Warehousing	Health Care and Social Assistance

<sup>1</sup>: A industry with local labour shortage is defined as where there is a deficit of local jobs compared to local residents employed in that industry  
**SOURCE:** id; Australia Bureau of Statistics (ABS); National Institute of Economic and Industry Research (NIEIR)



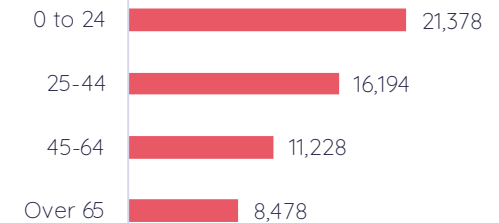
# LGA spotlight: City of Wyndham (VIC)

## About: City of Wyndham



The City of Wyndham is located in Melbourne's western suburbs, with its nearest boundary only 12 kilometres from the Melbourne CBD. The City of Wyndham contains both residential and rural areas, with a substantial industrial, technology and commercial zone. The population is centred in the residential areas around Werribee, Point Cook, Hoppers Crossing and Tarneit. Rural land is used mainly for vegetable growing and grazing. The City encompasses a total land area of about 542 square kilometres.

## Population growth by age category (FY23-28)



## Population Growth (FY23-28)

- Forecast population growth: **+57,178**
- Forecast dwelling growth: **+21,227**

## Households (Census 2021)

- Main family composition: **Couple family with children (58.2%)**
- Weekly Median Household Income: **\$2,023 [VIC average: \$1,759]**

## Employment

- Jobs per 100 employed residents: **67**
- Job average growth per annum (FY19-22): **5.4%**

### Top 3 industries of employment (2021-22)

1	Transport, Postal and Warehousing
2	Retail Trade
3	Health Care and Social Assistance


### Top 3 industries with local labour shortage (2021-22)<sup>1</sup>

Professional, Scientific and Technical Services
Financial and Insurance Services
Health Care and Social Assistance

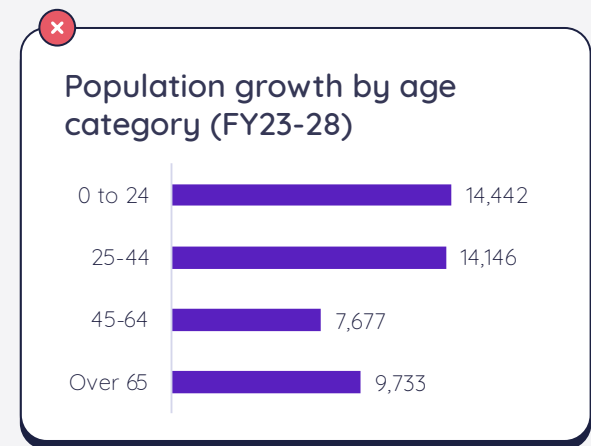
<sup>1</sup>: A industry with local labour shortage is defined as where there is a deficit of local jobs compared to local residents employed in that industry  
 SOURCE: id; Australia Bureau of Statistics (ABS); National Institute of Economic and Industry Research (NIEIR)

# LGA spotlight: Logan City (QLD)

**About: Logan City**




Logan City is located in southern Brisbane, between 15 and 50 kilometres south of the Brisbane GPO. Logan City is a growing residential area, with substantial rural, rural-residential, commercial and industrial areas. Logan City encompasses a total land area of about 957 square kilometres. Rural areas are located mainly in the southern, western and eastern edges of the City. Much of the rural area is used for sugar-cane growing, dairy farming, cattle grazing and horse agistment and breeding.




**Population Growth (FY23-28)**

- Forecast population growth: **+45,998**
- Forecast dwelling growth: **+17,427**



**Households (Census 2021)**

- Main family composition: **Couple family with children (44.9%)**
- Weekly Median Household Income: **\$1,616 [QLD average: \$1,675]**

**Employment**

- Jobs per 100 employed residents: **70**
- Job average growth per annum (FY19-22): **2.2%**

	Top 3 industries of employment (2021-22)	Top 3 industries with local labour shortage (2021-22) <sup>1</sup>
<b>1</b>	Health Care and Social Assistance	Transport, Postal and Warehousing
<b>2</b>	Construction	Manufacturing
<b>3</b>	Retail Trade	Health Care and Social Assistance

<sup>1</sup>: A industry with local labour shortage is defined as where there is a deficit of local jobs compared to local residents employed in that industry  
**SOURCE:** id; Australia Bureau of Statistics (ABS); National Institute of Economic and Industry Research (NIEIR)

# Appendix



## Appendix: Definitions

Term	Definition
Additional units required p.a. to meet dwelling forecasts	A metric produced by subtracting vacant land settlements in FY23 from average forecast dwelling growth per annum. This assumes LGAs will continue to deliver vacant land settlement at FY23 levels. Additional new medium- and high-density dwellings are assumed to make up the difference.
Average days from sale to settlement	Average number of days that have passed between the contract sale date and the settlement date.
Contract sale date	When the contract of sale for a property is signed.
Dwelling growth	Forecasts on the increase/decrease in new dwellings for a given local government area. Numbers reported in this report are a per annum average over FY23-28.
Greenfield	Former rural land that is developed for housing.
HomeBuilder scheme	A range of Federal Government initiatives announced in 2020, where applicants could receive either \$25,000 (if an eligible contract was signed between 4 June 2020 and 31 December 2020), or \$15,000 (if an eligible contract was signed between 1 January 2021 and 31 March 2021).
Titled lot	Land that has been registered, provided with a title and ready for dwellings to be built.
Population growth	Forecasts on the increase/decrease in persons residing in a given local government area. Numbers reported in this report are a per annum average over FY23-28.
Settlement date	When the property changes ownership from buyer to seller.



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[research@pexa.com.au](mailto:research@pexa.com.au)



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