

Property outlook:

Encouraging signs in Melbourne's land market

Melbourne's house prices have risen for the second quarter this year, up 0.6 per cent in the September quarter*. In the face of rising interest rates and cost of living pressures, Melbourne's property market remains one of the country's most consistent performers thanks to healthy migration levels and a strong economy.



Satterley's General Manager, Jack Hoffmann

To find out more about current market greenfield conditions and the outlook for 2024 we sat down with Satterley's General Manager for Victoria and Queensland, Jack Hoffmann to get his thoughts.

Jack said that while sales volumes have slowed, he expects buyer demand to increase towards the end of 2024.

"Sales volumes in Melbourne's greenfield market have slowed down significantly from 2020 / 2021 when low interest rates and the Federal Government's HomeBuilder grant motivated a record number of first home buyers to enter the market."

"Conditions have been subdued since April 2022 when interest rates began to rise with the borrowing capacity of many households reduced by approximately 35 percent."

Jack said the combination of Victoria's strong population growth and low vacancy rates are likely to trigger increased buyer demand towards the end of 2024. And if interest rates are eased, he expects the market to rebound strongly.

Satterley's outlook on the market is backed up by recent Greenfield Market Reports by RPM, which showed land sales increased for the first time in one-and-a-half years.

RPM's latest report covering the July to September quarter revealed 2,023 lots were sold across Victoria and the average median lot price was \$389,000 – an increase of \$12,750 over 12 months.

Value in greenfield locations; enhanced by Satterley's reputation.

Jack said whether buyers are looking for a 5-bedroom house or a 2-bedroom townhome, greenfield locations provide the most affordable housing options.

"There's a variety of stock and homes available now to suit a wide range of needs and budgets. Developers are increasingly providing higher quality amenities for residents to enjoy along with the rest of the community. A perfect example of this is our award-winning Dragon Park at Satterley's Arcadia community in Officer."

"Satterley has been developing residential communities for over 40 years and has built a reputation for delivering award-winning projects. We're very proud of our history and see many repeat buyers across our projects because of this."

Jack said in the past twelve months Satterley Victoria has focussed on its construction pipeline to deliver titles to those customers who purchased over the last 18 months.

"We have a massive construction pipeline that we'll continue to work through so we can release more product to market once the necessary planning approvals have been procured."

"We've also reviewed our product offering to ensure we are providing affordable options to our customers to help offset the higher interest rates."

Looking ahead to some of the exciting things happening in Satterley's communities in 2024, Jack said it's hard to go past customers moving in or starting their homebuilding journey.

"We're incredibly excited to see our first customers settling on their blocks in Maple Grove (Pakenham East) and Azure (Officer), as well as the first residents moving into their homes at Evergreen at Botanical (Mickleham), Bluestone (Tarneit) and St Helena Place (St Helena)," Jack said.

*Domain House Price Report, October 2023



An update from our Development Director

Welcome to our end-of-year newsletter for Maple Grove. Since launching the community in July last year, homeowners have really embraced our vision for Maple Grove, and it's been a busy 12 months of construction as we work towards delivering another vibrant community in the south east.

In the newsletter, I'll be giving people an update on construction, parks and green spaces and titles. That's not all we've got for you in this edition, though. Keep reading and you'll find a sales story from Lorraine Hibl, Sales Professional for Maple Grove and a special update on how we're combining with Henley to support children with cancer.

Hope you enjoy the read.



Julian Hill,
Development Director

Construction, stage updates and titles

After commencing construction on Stages 1 and 2 in April this year, we've now completed bulk earthworks, retaining walls, pavement subgrade, sewer, drainage, water, communications and electrical conduits. "Stage 1 kerb works are complete and base course asphalt has been installed. Stage 2 kerb works are underway and base course asphalt will be completed early in the new year. Electrical install on both stages will be completed in late January.

For those who purchased lots in

Stages 1 and 2, we're expecting titles in the first half of 2024. Construction on Stages 3 and 4 will commence early 2024.

Parks and green spaces

Satterley has been working with its appointed landscape architect (Beveridge Williams), artists (Agency of Sculpture) and Council to design a truly unique play space within the Stage 3 reserve. Construction is due to commence in mid 2024. Stay tuned for our first renders of the park and design concepts for the playground.

Roads and infrastructure

It's worth noting that the Pakenham East Train Station is due to open March/April 2024. Ryan Road south will be upgraded as part of these works.

Satterley: Building Award-Winning Communities

At the recent UDIA VIC Awards (Urban Development Awards of Australia), Arcadia, our estate in Officer, was awarded the Best Masterplanned Community in Victoria. We're incredibly proud of this achievement and eager to continue building more award-winning communities that families can proudly call home!

Nigel Satterley AM honoured by Property Council of Australia

In May, Satterley CEO and Founder, Nigel Satterley AM was inducted into the Property Council of Australia Hall of Fame, at a gala event held in the Great Hall at Parliament House in Canberra.

Property Council Chief Executive Mike Zorbas said the induction of Nigel into the Australian Property Hall of Fame is a well-deserved acknowledgement of his pioneering efforts and legacy.

Nigel said of his induction, "Creating communities for Australians to build their homes and their lives is a unique pleasure in our industry – one that I am very proud of. Being recognised for creating these communities is a great privilege."

Satterley Property Group has created more than 180 individual estates across Western Australia, Victoria and Queensland and has collected more than 100 industry awards.

Congratulations Nigel!





Maple Grove proves a hit among savvy buyers

Land sales at Maple Grove might have launched more than 12 months ago, yet enthusiasm for the masterplan community remains sky high. Since lots went on sale July last year, the team has sold more than 160 lots across stages 1 to 3.



Maple Grove Sales-
Professional, Lorraine, Hibl

Lorraine Hibl, Sales Professional for Maple Grove said a combination of enthusiasm from homebuyers, a range of housing options and prices, and being within walking distance to the future East Pakenham Train Station really sets the community apart.

“The way homebuyers have embraced the estate has easily exceeded our expectations. “Each land release has consistently sold out, to the extent that we now need a brief pause before our next land release to ensure construction can catch up.”

Lorraine said that Maple Grove would be the ideal location for young families, who will enjoy the convenience as well as the greenery.

“While this is a new suburb, there is already a lot to offer. There are established schools in Pakenham and Beaconsfield that are less than ten minutes away in the car. Additionally, Pakenham central offers a variety of amenities including shopping, medical services, play centres and transport.”

Lorraine noted that plenty of buyers in Maple Grove have either purchased in their neighbouring community Arcadia located in Officer, or even other Satterley estates.

We get healthy numbers of repeat customers who are familiar with Satterley’s reputation and high standards, we’ve also got people coming from interstate and the other side of the city too.

“Those who do their research learn that although we’re further from the city than some of suburbs in the north or west, it can generally be easier and quicker to head into the city from the southeast.

Lorraine points out that only a couple of larger lots remain in Stage 3, the most recent release, and they are all situated near or facing the park. “Whoever snaps one of them up will be able to build a gorgeous home in a beautiful location.”

“We have also just released our first collection of stylish four-bedroom townhomes which will be built by Metricon. In early 2024 we plan to start selling stage 4, offering a range of land sizes to the market.”

When asked about what customers can expect when they walk into Maple Grove’s sales office on the Princes Hwy, Pakenham, Lorraine said, “Apart from our lovely open plan office, a friendly smile and helpful attitude is what I aim to give people.”

“We understand the purchasing process can be confusing or even scary and want to make sure we can help everyone, Lorraine said.”



Satterley and Henley Homes combine for cancer charity

Satterley's General Manager for Victoria and Queensland, Jack Hoffmann, was delighted to join our building partner, Henley, to add our pledge to the Channel 9's Footy Show Grand Final Eve - My Room Telethon on September 29.

Together, both companies pledged \$900,000 in fundraising for My Room Children's Cancer Charity, contributing to the overall telethon that raised \$3,156,040 - an incredible result for children living with cancer and their families.

Construction has already begun on the two-storey, 5-bedroom, stunning Lily 352-D38 Henley Home which is being built on Dragomir Street In Arcadia. All proceeds from the sale (any figure above the guaranteed pledge of \$900k) will be donated by Satterley and Henley to My Room.

A home like no other - the 7-star energy-efficient family home is not just a house; it's a home with a purpose. Boasting five expansive bedrooms, two bathrooms, and four handy living spaces, including a spacious study, this home is the epitome of modern living.

Jack Hoffmann, Satterley's General Manager of Victoria and

Queensland said that he was proud that Satterley would be a central part of the auction for the sixth time.

"It's always important to think about how we can give back to the community, and to consider those less fortunate than ourselves, so we love being part of the Home for a Cure auction.

Hoffmann noted that the house is being built on a coveted 420 sqm lot, enjoying a prime location just a stone's throw away from the award-winning "Dragon Park".

"Henley has made a terrific start on the build and we're really excited to see this amazing house take shape. One lucky bidder will take possession of a luxurious, energy efficient home right in the heart of Arcadia.

To find out more about Home For A Cure and register to receive auction details, visit homeforcure.com.au

Have a happy festive season!

From everyone at Satterley to all our future Maple Grove residents and their extended families, we wish you a happy and relaxing holiday period and the very best wishes for the new year.