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Buninyong Region Population Booms

New research released by PRDnationwide

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The Buninyong Region has potential for strong price growth, research by PRDnationwide reveals.

Jim Midgley, PRDnationwide managing director, said the latest findings showed Buninyong was witnessing a population growth explosion.

“Buninyong is now home to 3404 residents – an outstanding population growth rate of 7.8 per cent,” he said.

This means 85 new dwellings are needed in 2010 to accommodate the 246 new residents.

For the purposes of this report the Buninyong Region comprises the eight suburbs of Magpie, Mount Helen, Navigators, Yendon, Scotsburn, Durham Lead, Scotchmans Lead and Buninyong.

“The performance of the Buninyong property market is strongly linked to the continuous growth of Ballarat,” said Mr Midgley.

“As the regional hub of Ballarat continues to attract more people to the area and create employment opportunities, the neighbouring regions such as Buninyong will continue to benefit from new comers seeking affordable real estate alternatives.”

Buninyong Sales Summary Table
Calendar Year 2009

| Suburb | Type | Total Sales | Sale Price Range |
|----------------|-------|-------------|------------------------------|
| Buninyong | House | 53 | \$110,000 to \$579,000 |
| | Land | 26 | \$80,500 to \$152,000 |
| Durham Lead | Land | 1 | \$60,000 |
| Magpie | House | 1 | \$215,000 |
| Mount Helen | House | 38 | \$82,000 to \$870,000 |
| | Land | 14 | \$84,000 to \$195,000 |
| Yendon | House | 1 | \$182,500 |
| | Land | 1 | \$15,000 |
| Summary | | 135 | \$15,000 to \$870,000 |

Report author, PRDnationwide research analyst Dan O'Halloran said the median house price in the area is now \$285,000 – down 1.4 per cent over the 12 month period ending December 2009.

“After a slightly turbulent start to 2009, the closing December 2009 six month period saw the Buninyong house market stabilise,” he said.

“A much stronger five year growth rate of 4.4 per cent, per annum was maintained,” he said.

There were 52 house sales between July and December 2009 – a 27 per cent jump compared to the previous six month period.

“Throughout 2009 the central suburb of Buninyong accounted for 57% or 53 of the region's total house sales,” said Mr O'Halloran.

“Mount Helen recorded a further 41% or 38 of the total transactions, while the remaining sales took place in Magpie and Yendon.”

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About PRDnationwide

PRDnationwide was founded on Queensland's Gold Coast in 1975. The company has specialised in residential project marketing for more than three decades and it has a strong commercial presence in both the Gold Coast and Brisbane markets. It has a total of 139 franchise offices and corporate offices in Melbourne, Sydney, Brisbane and the Gold Coast. For further information about PRDnationwide visit www.prdnationwide.com.au.

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