

HASTINGS



Situated on the eastern side of Mornington Peninsula, Hastings has a population of 9,000. It is 60km southeast of Melbourne and administered by the Shire of Mornington Peninsula. Hastings faces Westernport Bay and is surrounded by farmland. Esso and BlueScope Steel manufacturing plants are located in Hastings, and these industries provide many residents with employment. The naval port of HMAS Cerberus is 6km south of Hastings.

KEY INDICATORS

INFRASTRUCTURE INVESTMENT COLD HOT

Western Port development indicates Hastings is one of Victoria's leading areas in this department.

VACANCY RATES COLD HOT

The rental market is currently balanced at 2.8% and is set to tighten as the infrastructure developments start.

POPULATION GROWTH

Population inflow to the community will be high as soon as the Western Port gets underway.

PROJECTED CAPITAL GROWTH

Affordable prices will bring people into the buying market, aiding capital growth, and there's a chance of an extra kick from the port expansion.

PROJECTED RENTAL GROWTH

Well-paid workers as a result of the port expansion will create room for rental increases.

ESTIMATED RENTAL YIELDS

At the moment, the rental yield is just under 5%.

DIVERSITY OF ECONOMY

The local economy is supported by heavy industry, tourism, and other service-related businesses.

AFFORDABILITY

The median house price of \$332k is at least half of Melbourne's.

SUPPLY & DEMAND

It's fairly balanced at the moment. Demand will get stronger with the Western Port development.

COUNCIL PLANNING

The council looks to be currently under-resourced.

WHY IT'S HOT

Hastings is a town with some local industry and is also close to areas of great lifestyle appeal with affordable real estate pricing. Current levels of activity are enough to support property growth and, if the proposed development of Western Port proceeds, Hastings will be one of the big winners – particularly if expanded to more than 150% of the Port of Melbourne's capacity.

-NextHotSpot

Capital growth on Hastings property could be slow out of the gates over the short term, but the longer-term outlook is great. The major infrastructure plans for the area should ensure local property values grow strongly, although the city's full potential won't be clear until the Western Port expansion is formally approved. In the meantime, some of the best rental yields in Victoria will mean investors can afford the wait.

-Your Investment Property

STATS & FACTS

- On the fringe of Mornington Peninsula, one of Victoria's best long-term performers
- House prices have risen about 3% since the GFC, against Melbourne's downtrend
- Service centre for Western Port, with both tourism and heavy industry
- Proposed \$10bn expansion of Western Port would make it Victoria's biggest
- Region is a major attraction for tourists and Melbourne retirees
- \$1.3bn Peninsula Link roadway has improved access to Melbourne
- High percentage of owner-occupiers at 63%, with only 15% renters
- Median house price in Hastings and Crib Point under \$350k, with 5% rental yields

