

# MARKET OUTLOOK GINNINDERRY

Ginninderry is a master planned community, envisioned to become "a sustainable community of international significance in the Capital Region"

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Prepared exclusively for  
**Riverview Projects**  
October 2024



Image Source: Riverview Projects

# REGIONAL OVERVIEW

Canberra is a growing city with projected population growth of 1.6% per annum over the 15 years to 2039. This is higher than the national estimated population growth rate of 1.2% per annum during this period.

Canberra, located within the Australian Capital Territory, is Australia's capital city and is home to several major Commonwealth Government departments and private sector companies.

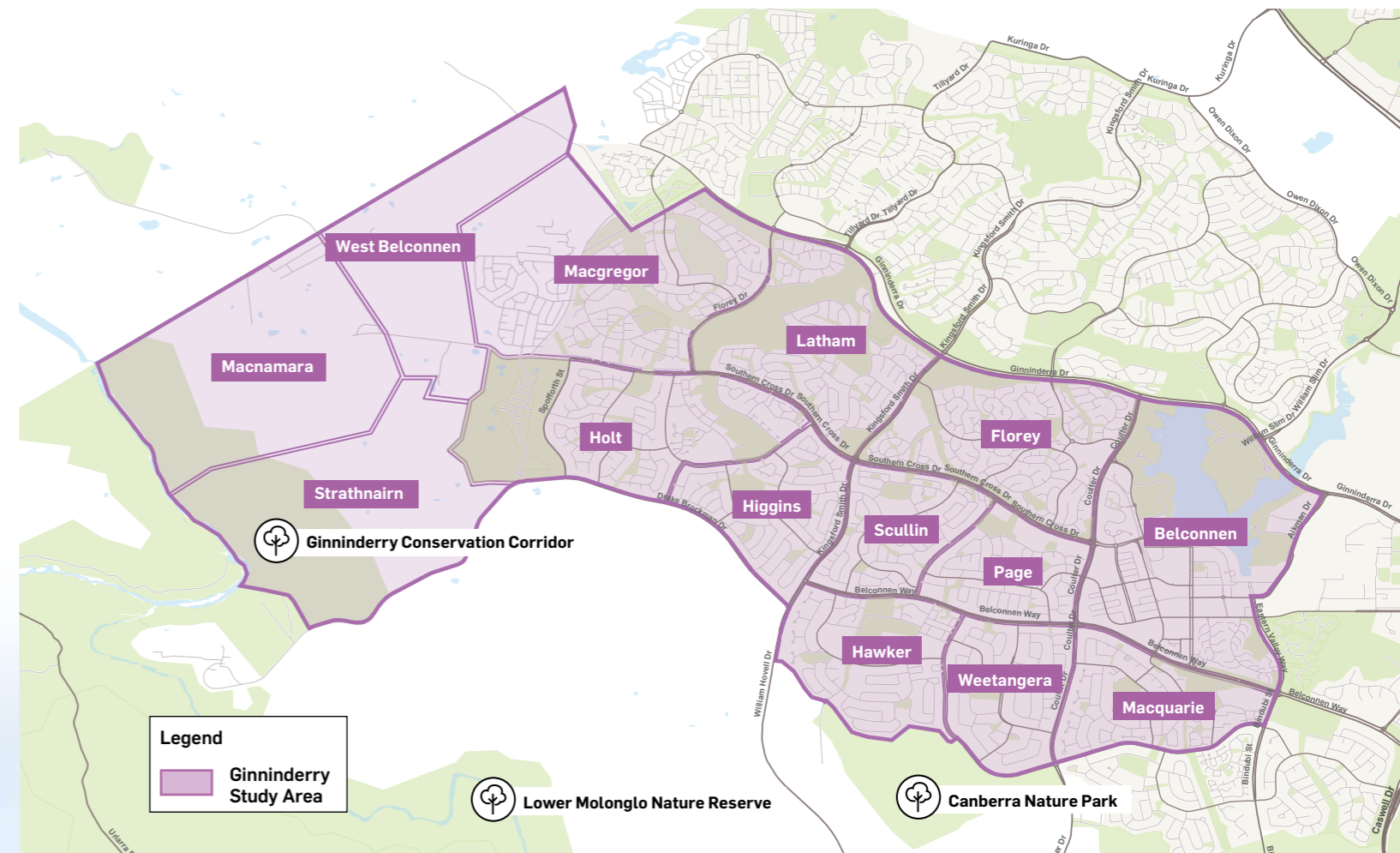
Canberra has an extensive bus network that provides connectivity between key retail and employment centres. The Light Rail network opened in April 2019 and further supports the public transport network by connecting the CBD and Gungahlin. Stage 2A, which will cover the extension from Civic to Commonwealth Park, is to commence operating in 2028.

Canberra features a large pool of potential residential tenants, characterised by a well-educated, affluent population base and a transient workforce.

Canberra offers an attractive lifestyle with convenient access to extensive open space, cultural and recreational facilities, retail, education and employment. The growing population and investment into infrastructure are projected to support the increased residential development in Canberra.

This market outlook explores the population, demographic characteristics, residential and rental markets of the Ginninderry Study Area. For this report, the Ginninderry Study Area has been defined by the Statistical Area 2 (SA2) boundaries of; Macnamara, Strathnairn, West Belconnen, Holt, Macgregor, Latham, Higgins, Florey, Scullin, Page, Hawker, Weetangera, Macquarie and Belconnen, as defined by the Australian Bureau of Statistics (ABS).

Image Source: Riverview Projects



## GINNINDERRY STUDY AREA

Ginninderry is located 7.7km from Belconnen Town Centre and approximately 17.3km north-west of the Canberra CBD. The outer-region location provides residents with a suburban lifestyle surrounded by an extensive range of nature reserves and parklands.

The Belconnen Town Centre offers residents with a vibrant retail and commercial hub with diverse range of employment opportunities in the retail, service trade and public service sectors.

The proposed provision of schools, community facilities and outdoor recreation amenities within the Ginninderry Masterplan will provide quality amenity for new and existing local residents.

Ginninderry presents a well-performing residential and rental market, achieving rental yields of over 4.5% (as at June 2024) in some Study Area suburbs. Ginninderry Study Area suburbs also recorded low vacancy rates, ranging between 1.2% and 1.3% (as at August 2024). The transient nature of Canberra's workforce and the strong post-COVID return of international migration is likely contributing to Ginninderry's strong residential markets.

# LOCATION & ACCESSIBILITY

Ginninderry is located within the fast-growing Belconnen District, where residents benefit from connectivity to employment opportunities and recreation.

The Ginninderry Master Plan envisions a community of 11,500 dwellings to accommodate 30,000 residents by 2050. The community is set to be supported by retail, schools, community facilities and open space. Strathnairn Primary School and Macnamara Neighbourhood Park are anticipated for delivery in 2026, while Ginninderry's first local centre is set to open in 2027 (subject to approvals). The Link is Ginninderry's multipurpose community centre, used for art exhibitions, workshops, training and community gatherings.

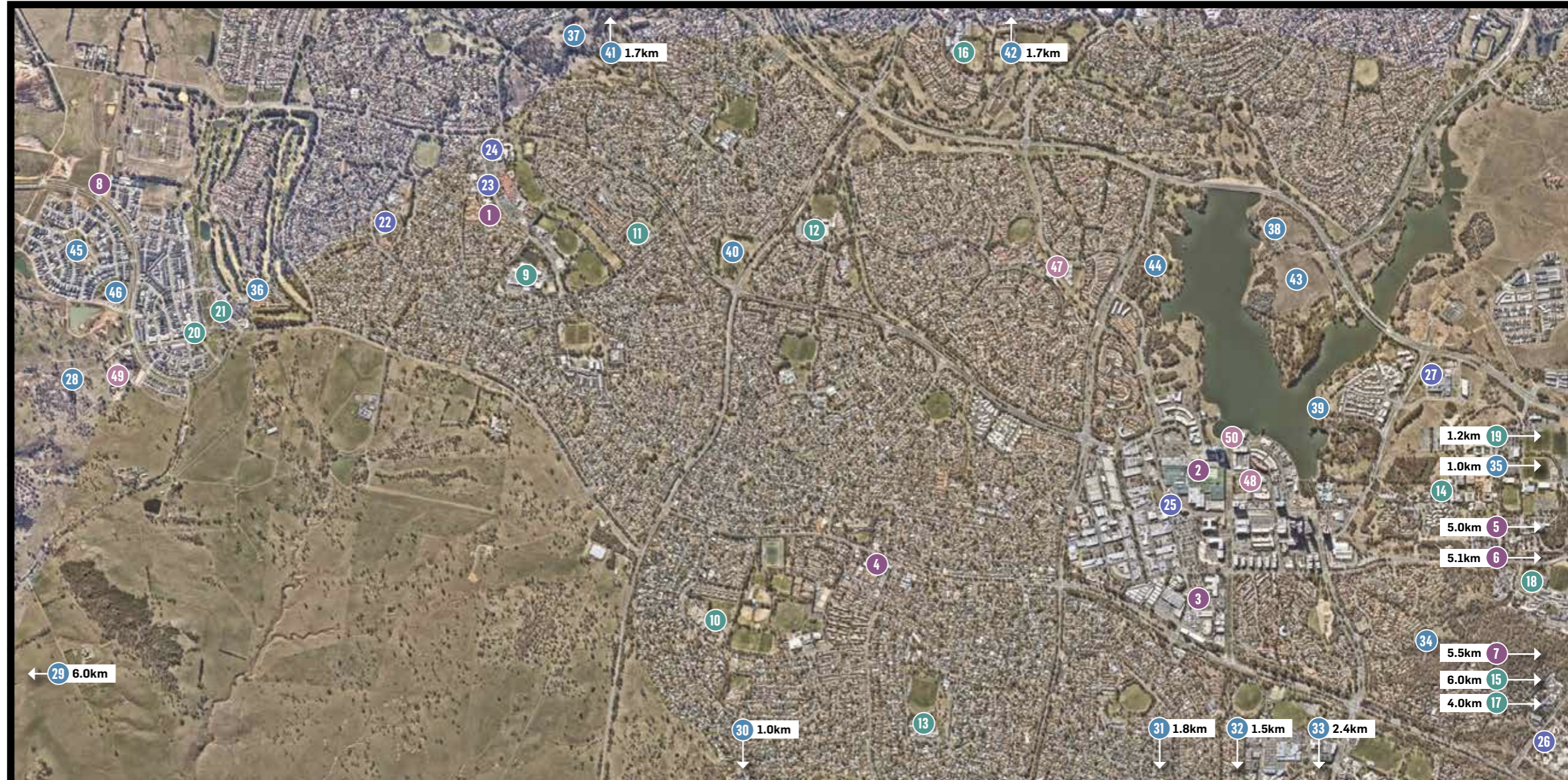
Residents can take advantage of the extensive bus network which link Kippax Centre and the Belconnen Town Centre to the CBD.

Kippax Centre is located ~4km from Ginninderry and comprises the Kippax Library and Kippax Fair Shopping Centre. The shopping centre features Woolworths, Aldi, and 26 specialty retail stores. Expansion plans include two new supermarkets and a community hub.

Belconnen Westfield is the major regional shopping centre located 8km from Ginninderry. The centre is anchored by ALDI, Coles, Woolworths, Kmart, Myer, Target and Hoyts providing residents a mix of retail, dining and entertainment options.

Residents in Ginninderry have access to several schools and universities including Kingsford Smith School in Holt, St. Francis Xavier Catholic College in Latham and the University of Canberra in Bruce. With completion estimated for 2026, the new Strathnairn School (ECEC-6) is anticipated to accommodate up to 910 students. The University of Canberra and Australian Institute of Sport are located ~10km away, while Australian National University (ANU) is located ~13km away.

Ginninderry residents are well positioned to benefit from access to nature reserves and open space including the Ginninderry Conservation Corridor, Uriara Crossing, Mount Painter Nature Reserve and Black Mountain Nature Reserve.



**MAJOR RETAIL & ENTERTAINMENT**

- 1 Kippax Fair Shopping Centre
- 2 Belconnen Town Centre (Westfield Belconnen)
- 3 Capital Food Market
- 4 Woolworths Hawker
- 5 Canberra City Centre
- 6 Canberra Theatre
- 7 Casino Canberra
- 8 Pro Hart Avenue Local Centre (Proposed)

**EDUCATION**

- 9 Kingsford Smith School
- 10 Hawker College
- 11 Cranleigh School
- 12 St. Francis Xavier Catholic College
- 13 Weetangera School
- 14 University of Canberra
- 15 Canberra Institute of Technology
- 16 Melba Copland Secondary School
- 17 Australian National University
- 18 Radford College
- 19 Australian Institute of Sport
- 20 Strathnairn School
- 21 Move Early Learning Centre

**HEALTH**

- 22 Holt Medical Centre
- 23 West Belconnen Child and Family Centre
- 24 Kippax Medical Centre
- 25 Belconnen Community Health Centre
- 26 The Calvary Hospital
- 27 University of Canberra Hospital

**PARKS & RECREATION**

- 28 Ginninderry Conservation Corridor
- 29 Molonglo River Crossing
- 30 The Pinnacle Nature Reserve
- 31 Mount Painter Nature Reserve
- 32 Aranda Bushland Nature Reserve
- 33 Black Mountain Nature Reserve
- 34 Gossan Hill Nature Reserve
- 35 GIO Stadium
- 36 Burns Golf Club
- 37 Umbagog District Park
- 38 Diddams Close Park
- 39 John Night Memorial Park
- 40 Canberra Tracks – Cranleigh Farm
- 41 Charnwood District Playing Fields
- 42 Mount Rogers Reserve
- 43 Lake Ginninderra Dog Park
- 44 Western Foreshore Park
- 45 Hilltop Park
- 46 Paddys Park

**ARTS & CULTURAL FACILITIES**

- 47 Hindu Temple & Cultural Centre
- 48 Belconnen Youth Centre
- 49 Strathnairn Arts Association
- 50 Belconnen Arts Centre

# DEMOGRAPHICS, POPULATION & EDUCATION

The Ginninderry Study Area is a growing precinct that boasts a multicultural and affluent resident profile.

## POPULATION GROWTH

Between 2019 and 2024, the population in the Ginninderry Study Area grew at an average annual rate of 2.6% from 45,360 to 51,670 residents. The Study Area population is projected to reach 71,060 residents in 2039, an increase of around 19,400 people from 2024 at approximately 2.1% growth per annum. This is above the ACT average of 1.6% for the same period.

The Ginninderry Study Area is an attractive location for students, with proximity to several tertiary institutions including ANU and the University of Canberra. This is reflected in the high proportion of residents aged between 20 and 29. University students often group together to rent a share house, thereby bolstering the local rental market.

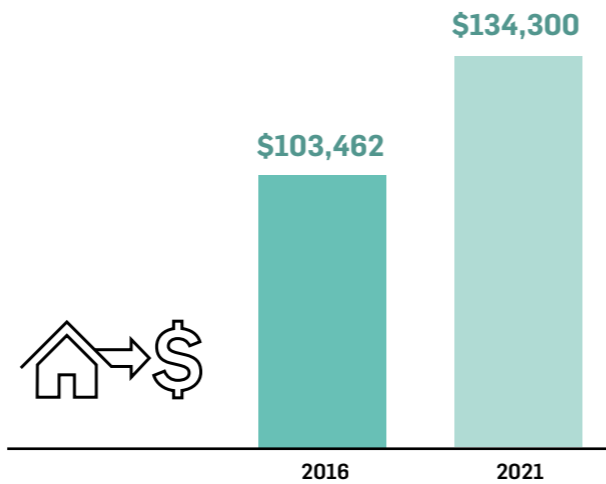
The Ginninderry Study Area is a region of increasing affluence. Between 2016 and 2021, average household incomes grew by an average of 5.4% per annum to reach over \$134,000 in 2021. This likely reflects the growing proportion of Study Area residents holding a bachelor's degree and gaining high-skilled jobs. The Study Area is attractive to working professionals due to its proximity to core business centres such as Belconnen and the Canberra City Centre.

The Study Area also has a relatively high proportion of renting households, at 35% in 2021, relative to the ACT average of 32%. Additionally, during this period, the proportion of overseas-born residents within the Study Area increased from 30% to 32%. This indicates a sizeable rental market that is favourable to potential investors.

The Study Area population is ageing, evidenced by the increasing median age and growing proportion of residents aged 65+. Many of these residents are likely empty nesters or retirees, attracted to the region due to its suburban lifestyle and high amenity.

With growing incomes and a high proportion of renters, the Ginninderry Study Area is home to a large tenant pool. This will be further driven by the region's growing population and access to major employment and education centres

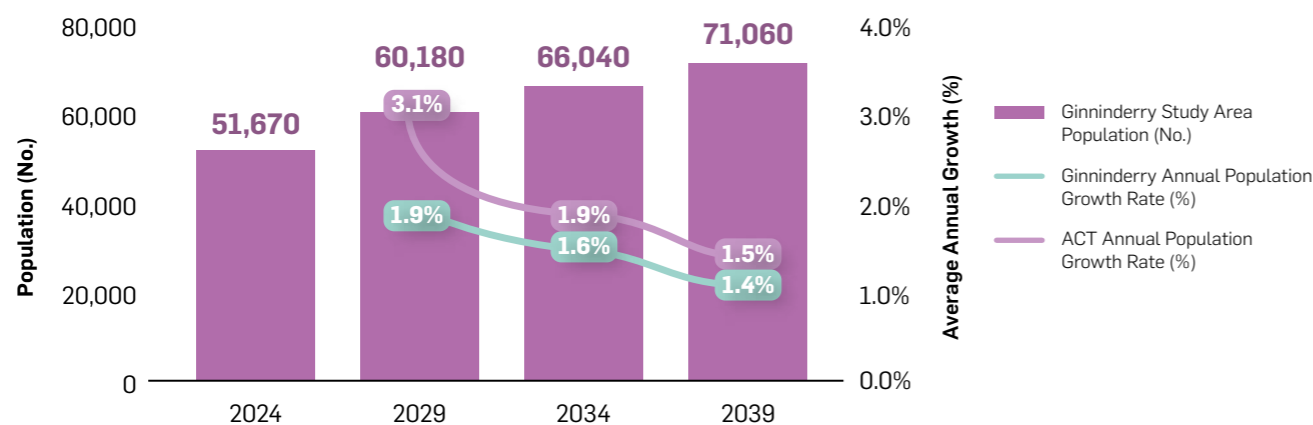
### AVERAGE HOUSEHOLD INCOME Ginninderry Study Area 2016–2021



Source: ABS; Prepared by Urbis

## POPULATION PROJECTION

Ginninderry Study Area 2024–2039



Source: ACT Treasury; Prepared by Urbis

## WHO LIVES IN GINNINDERRY?

	2021 Ginninderry Study Area	2016 Ginninderry Study Area	2021 ACT Benchmark
Average age of residents	37.7	37.1	37.2
20-34 years	17%	17%	16%
65+ Years	15%	13%	14%
Born overseas	32%	30%	30%
Couple family with children	28%	29%	32%
Average household size	2.4	2.4	2.5
Bachelor degree or higher	34%	29%	35%
Households renting	35%	36%	32%
Households with a mortgage	38%	37%	41%

Source: ABS; Prepared by Urbis



**STRONG POPULATION FUNDAMENTALS INDICATE HOUSING DEMAND IN THE GINNINDERRY STUDY AREA TO BE STRONG IN THE FUTURE, PARTICULARLY RENTAL DEMAND**

## EDUCATION

Ginninderry residents have access to a range of tertiary education and training providers such as the Canberra Institute of Technology (CIT), University of Canberra Bruce Campus and ANU. The nearest CIT campus (Belconnen) is located 11km from Ginninderry, with all campuses offering vocational training, industry specific knowledge and apprenticeships to over 18,000 students annually.

The University of Canberra Bruce Campus is located ~10km by car to Ginninderry. The university is due to undergo a major expansion, with the masterplan noting that education floorspace will increase by 60,000 sq.m.

ANU is the largest university by enrolments in the ACT and is ranked 30th in the 2025 QS World University Rankings. The University is located 13km northeast of Ginninderry and generates significant rental demand potential in the private market, given the shortage of student beds in Acton.

## STUDENT ENROLMENTS BY CITIZENSHIP 2023

Australian National University (ANU)



University of Canberra



Source: Department of Education; Prepared by Urbis

# INFRASTRUCTURE & EMPLOYMENT

Ginninderry will benefit from substantial infrastructure investment that will enhance connectivity and improve amenity in the region.



**GINNINDERRY MASTER PLAN**  
(Expected Completion 2050)

Ginninderry will continue to deliver housing, local infrastructure and amenity. This includes the Master Plan's first school, Strathnairn Primary School, and Macnamara Park, which are anticipated to open in 2026. Ginninderry's first local centre is set to open in 2027, subject to approvals.

**KIPPAX GROUP CENTRE MASTER PLAN**  
(Completion TBC)

Upgrade and expansion of Kippax Fair, set to feature two new supermarkets, a community centre and a playground. The project will enhance retail and recreational amenity for Ginninderry residents.

**CANBERRA LIGHT RAIL NETWORK STAGE 2**  
(Potential Completion 2033)  
– \$1.9 billion

Stage 2A of the Light Rail will extend the network to Commonwealth Park, with services set to commence in 2028. Stage 2B will extend the network to Woden in Canberra's south. The ACT Government's Transport Canberra - Light Rail Network report identifies a potential future light rail corridor between the City to Belconnen, which has the potential to link Ginninderry residents to inner Canberra.

**UNIVERSITY OF CANBERRA BRUCE CAMPUS MASTER PLAN**  
(Potential Completion 2041)  
– \$5 billion

Released in 2021, the Master Plan envisions the creation of various learning neighbourhoods within the Bruce Campus to accommodate over 60,000 sq.m of university facilities. This is set to be supported by ~210,000 sq.m of additional commercial floorspace for industry, enhancing local job and education opportunities.

**NORTH CANBERRA HOSPITAL**  
(Potential Completion 2030)  
– \$1 billion

Planning is underway for the ACT's largest single health infrastructure project to date. The proposed hospital and mental health facility will cater to the growing health needs of Ginninderry residents.

**UNIVERSITY OF NEW SOUTH WALES CANBERRA CITY CAMPUS**  
(Potential Completion 2040)  
– \$1 billion

Anticipated for completion in 2027, Stage 1 is set to comprise two multi-storey buildings for teaching and research, retail, cultural and student-focused spaces, and facilities for industry partners. At build-out, the Campus could accommodate up to 6,000 students, providing additional tertiary education options for Ginninderry residents.

**CANBERRA INSTITUTE OF TECHNOLOGY WODEN CAMPUS**  
(Expected Completion 2025)  
– \$325 million

Currently under construction, the new CIT campus will deliver 22,500 sq.m of education space to support up to 6,500 students annually. The Campus will also include a café, restaurant, hair and beauty salon, and retail spaces.

**CANBERRA THEATRE REDEVELOPMENT**  
(Completion TBC)  
– \$30+ million

The redevelopment is proposed to include a new 2,000-seat lyric theatre, as well as a refurbishment of The Playhouse and Canberra Theatre. The revitalised precinct is set to attract world-renowned performances, boosting jobs in the arts and hospitality sector and enhancing Canberra's entertainment offering.



**EMPLOYMENT**

Located ~7.7km southeast of Ginninderry, Belconnen offers a range of employment opportunities through a mix of retail and commercial uses. It is also home to Federal and Territory Government departments such as the Department of Home Affairs and Housing ACT. Accessible via bus or car, the Canberra City Centre also offers significant employment opportunities across major Commonwealth and corporate offices.

According to the ABS, ~29% of ACT's resident workforce were employed within the Public Administration and Safety industry, as at August 2024. The Health Care and Social Assistance and Professional, Scientific and Technical Services industries accounted for a further 25% of ACT jobs.

In July 2023, the ACT Government announced a jobs target of 300,000 jobs by 2030, equating to an additional ~30,900 jobs from 2024. The target is set to be underpinned by ongoing investment within the Territory's construction, tourism, education health and public services industries.

**ACT EMPLOYMENT SPLIT BY INDUSTRY**  
August 2024

Industry	Proportion of Total Jobs
Public Administration and Safety	29%
Health Care and Social Assistance	13%
Professional, Scientific and Technical Services	12%
Education and Training	9%
Construction	7%
All Other Industries	30%
<b>TOTAL</b>	<b>100%</b>

Source: ABS; Prepared by Urbis



**Legend**

- Site Boundary
- NSW/ACT Border
- Urban Areas
- Proposed Schools (Subject to confirmation)
- Playing Fields
- Market Centre
- Shed Use
- Proposed Road Use (Subject to further remediation studies)
- Employment
- Parks
- Ball Ours/Woodland
- Transmission Line easement
- Potential uses may include: Public Open Space, Pedestrian / Cycle Networks, Community Gardens, Urban Agriculture
- Landfill Site (Future Parkland/Regeneration Potential)
- Possible uses may include: Doges/Playing Fields, Urban Agriculture, Fresh Food Markets, Sustainable Technologies, Recycling Facilities
- Amenity
- WVVD Buses

# RESIDENTIAL MARKET

Projected population growth is likely to support future residential development, underpinned by growing resident incomes.

Over the decade to June 2024, the Study Area recorded strong house and unit price growth, averaging an annual growth rate of 6.9% and 4.5%, respectively.

During the onset of COVID-19, the Study Area saw a significant increase in residential prices and transaction volumes. This reflects the flight-to-suburbia trend and lower interest rates, as the pandemic catalysed the growth of remote working opportunities. This enabled inner-city families to relocate to more affordable, high-amenity suburban locations, such as Ginninderry.

Median prices and transaction volumes have since stabilised through to 2024. In the first half of 2024, the Study Area recorded median house and unit prices of \$865,000 and \$585,000, respectively. This is significantly more affordable than the Canberra averages, by 11% and 7%, respectively.

In FY24, Ginninderry's first suburb, Strathnairn, recorded more affordable median house prices than comparable suburbs such as Taylor, Denman Prospect and Whitlam, which all recorded median house prices over \$1 million.

Within the Study Area, Strathnairn is achieving higher prices than the nearby established suburbs of Macgregor and Holt. This reflects the newer stock available within Ginninderry and the high-quality amenity offered within the development.

Data from Cordell Connect indicates that around 3,600 dwellings are proposed to be completed in the Study Area by 2029. The Ginninderry Master Plan account for ~46% of the proposed dwellings between 2025 and 2029.

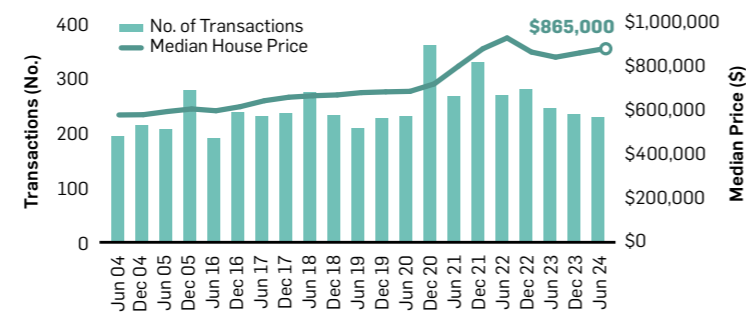
## PROJECTED RESIDENTIAL DEVELOPMENT Ginninderry Study Area

Year	Dwellings
2025	337
2026	368
2027	701
2028	1,255
2029	944
<b>Total</b>	<b>3,605</b>

Source: Cordell Connect; Prepared by Urbis

## HOUSE SALES

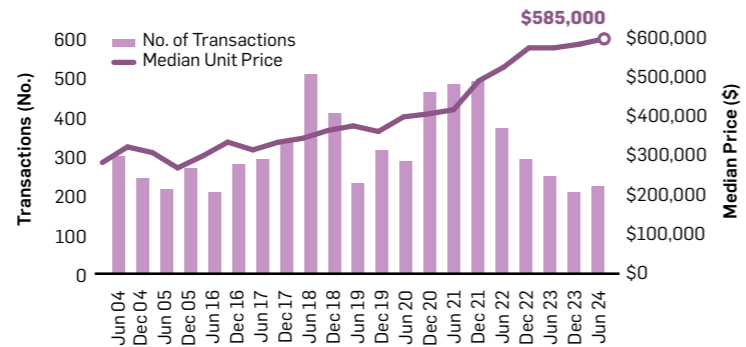
Ginninderry Study Area



Source: Pricerfinder; Prepared by Urbis.

## UNIT SALES

Ginninderry Study Area



Source: Pricerfinder; Prepared by Urbis  
Note: units include townhouses and apartments, excludes off-the-plan sales that are yet to settle.

## HOUSE AND UNIT MEDIAN PRICES FY24

Suburb/Region	Median House Price	Median Unit Price
Strathnairn	\$965,000	\$705,000
Taylor	\$1,150,000	\$627,000
Whitlam	\$1,370,000	-
Denman Prospect	\$1,420,000	\$690,000
Macgregor	\$780,000	\$615,000
Murrumbateman	\$770,000	\$665,000
Canberra (SD)	\$980,000	\$630,000

Source: Pricerfinder; Prepared by Urbis  
Note: Canberra (SD) refers to the greater capital statistical division, blanks reflect data unavailable for apartments

# RENTAL MARKET

The Ginninderry Study Area rental market is performing strongly with high rental yields and a low vacancy rate.

Between the 2011 and 2021 Census, the proportion of renting households within the Ginninderry Study Area increased from 32% to 35%, remaining above the ACT average. The transient nature of public service work and volume of residents employed in this sector has created a strong pool of renters and upward pressure on yields.

According to Pricerfinder, rental yields achieved in the Study Area are consistent with the Canberra averages, at 3.7% for houses and 3.9% for units in June 2024. Suburbs such as Belconnen, Latham and Scullin achieved relatively high house rental yields of over 4.0%, while Higgins, Holt and Page recorded unit rental yields of up to 6.0%.

As at August 2024, postcodes within the Ginninderry Study Area recorded tight vacancy rates, ranging between 1.2% and 1.3%, as new supply is quickly being absorbed by the market. This is well below the Canberra average of 2.1% and reflects high demand for rentals within the Study Area. Coupled with strong rental yields and a relatively constrained future supply pipeline, the Study Area's rental market is primed for further growth, a positive for investors.

## HOUSE AND APARTMENT RENTAL YIELDS

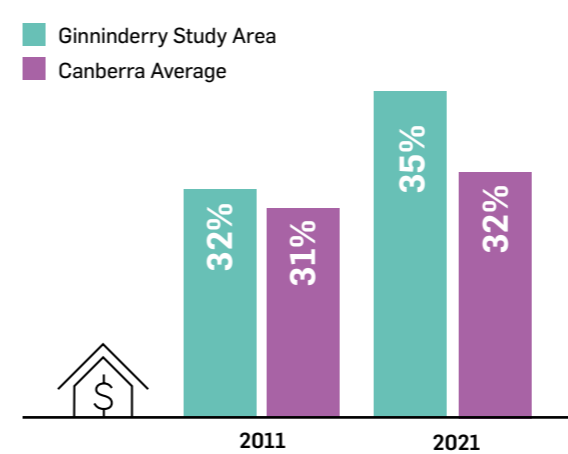
June 2024

Postcode	House Rental Yield (%)	Unit Apartment Yield (%)
Belconnen	4.6%	4.3%
Florey	3.4%	3.7%
Hawker	2.9%	3.2%
Higgins	3.9%	6.0%
Holt	4.2%	4.8%
Latham	4.1%	4.2%
Macgregor	4.0%	3.0%
Macquarie	3.5%	3.1%
Page	3.6%	4.7%
Scullin	4.1%	3.5%
Strathnairn	4.4%	4.2%
Weetangera	3.2%	1.9%
<b>Canberra</b>	<b>3.7%</b>	<b>3.9%</b>

Source: Pricerfinder; Prepared by Urbis

## PROPORTION OF RENTING HOUSEHOLDS

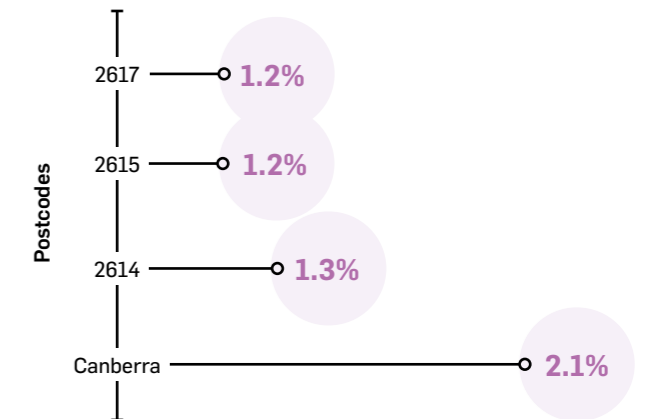
2011-2021



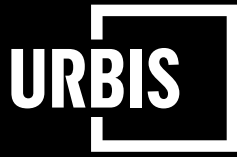
Source: ABS Census 2011 and 2021; Prepared by Urbis

## VACANCY RATE BY POSTCODE

August 2024



Source: SQM Research; Prepared by Urbis  
2617 includes the suburbs of: Belconnen, Bruce, Mckellar, Evatt, Giraland, Kaleen, Lawson  
2615 includes the suburbs of: Charnwood, Dunlop, Flynn, Fraser, Spence, Melba, Macgregor, Macnamara, Kippax, Latham, Holt, Higgins, Strathnairn and Florey  
2614 includes the suburbs of: Cook, Page, Hawker, Macquarie, Scullin, Weetangera and Aranda  
Please note that this table will be graphically designed in the Market Outlook



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