MARKET OUTLOOK

AINTREE & ROCKBANK

Aintree and the wider Rockbank area is forecast to grow its population by 10% per annum to 2030, making it one of the fastest growing regions in Australia.

Prepared on the instructions of
Leakes Road Rockbank Pty Ltd
January 2026

WHY MELBOURNE

Melbourne's diverse culture, strong economy and status as the country's major events capital is reflected in its number 1 ranking for Australia's Most Liveable City, and placing fourth in the world.

AUSTRALIA'S MOST LIVEABLE CITY

In 2025, Melbourne was again named in the top 10 most liveable cities in the world by the Economist, placing fourth. It scored high on education, infrastructure, culture, and the environment. Melbourne has previously held the record for seven consecutive years as 'World's Most Liveable City' between 2010 and 2017.

WORLD'S MOST LIVEABLE CITIES

2025

Source: Economist Intelligence Unit; Urbis

GLOBAL EVENTS CAPITAL

Greater Melbourne is host to a range of global events that draw tourists from around the world. This is beneficial to the local economy, including accommodation, food services and retail. Melbourne is a global events capital, hosting many annual events which attract visitors from around the world. Some events that are hosted by the city annually include:

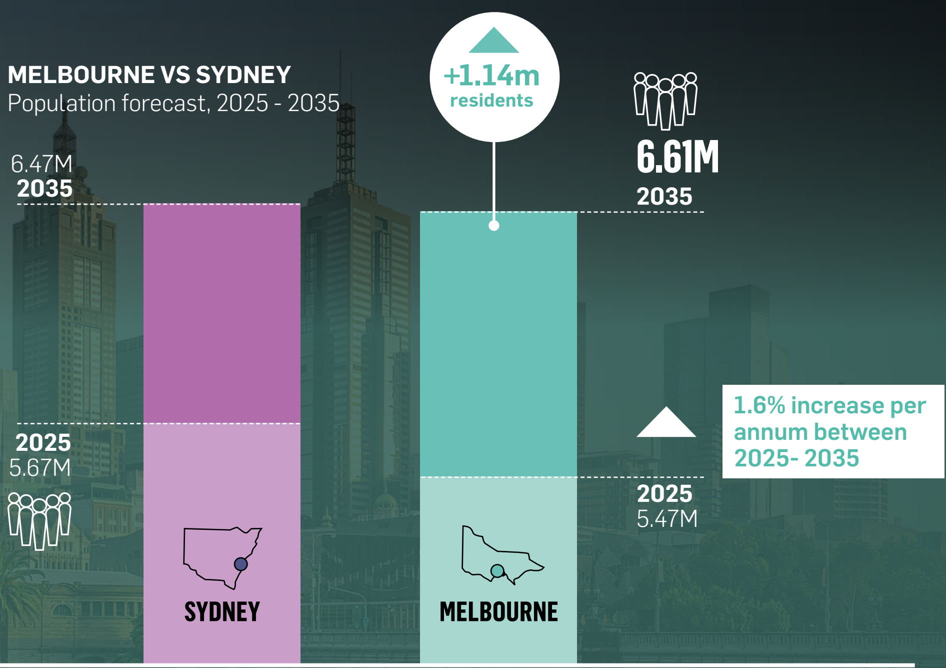
- Formula 1 Grand Prix
- Australian Open
- Melbourne Cup
- AFL Grand Final
- Melbourne Food & Wine Festival
- PayPal Melbourne Fashion Festival
- Melbourne International Comedy Festival

AUSTRALIA'S MOST POPULOUS CITY

Melbourne's liveability makes it an attractive place for new residents; its population is forecast to grow an additional 1.1 million residents over the next decade, making it Australia's fastest growing city.

MELBOURNE VS SYDNEY

Population forecast, 2025 - 2035



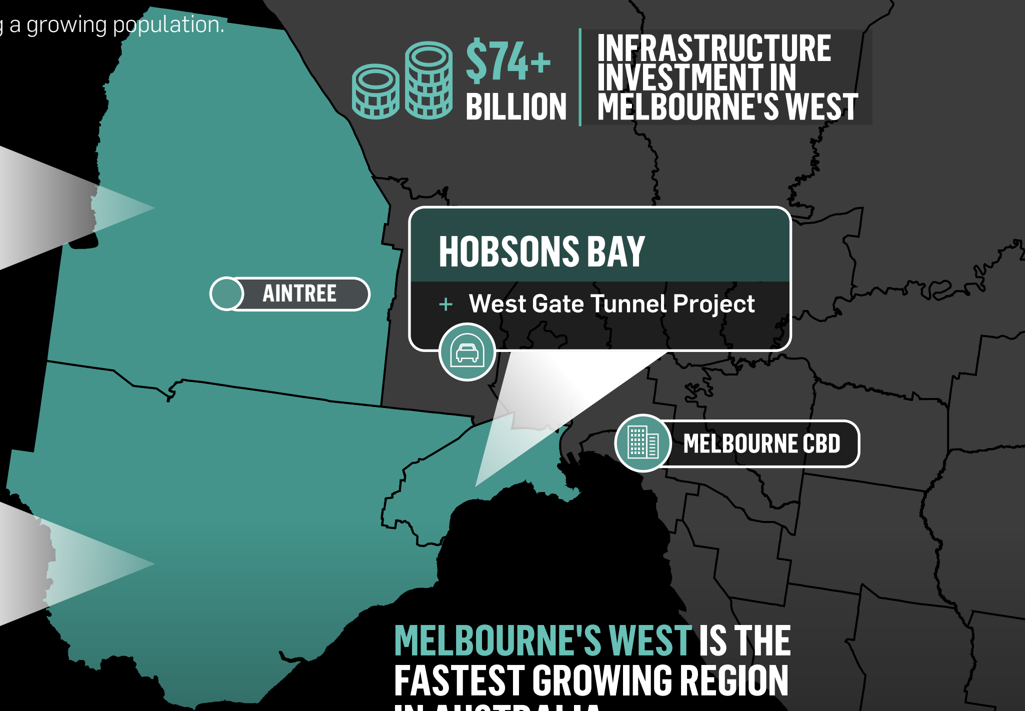
Source: ABS; Centre for Population; Urbis

MELBOURNE'S WEST

Melbourne's West is the fastest growing region in Victoria, driven by key infrastructure development and relative affordability.

Melbourne's West is experiencing significant population growth. Government investment in the area and relative affordability compared to Melbourne's eastern suburbs are key drivers of this growth. Key infrastructure, including road and rail links, has spurred change in the region through the adaptive reuse of former industrial land in infill areas and the creation of new master-planned communities, driving residential growth and vibrancy.

EMERGING INFRASTRUCTURE
Future infrastructure projects supporting a growing population.



$74+ BILLION | **INFRASTRUCTURE INVESTMENT IN MELBOURNE'S WEST**

MELTON

- E6 Transport Corridor
- Toolern MAC
- Aintree–Rockbank bus services
- Melton Hospital

WYNDHAM

- East Werribee National Employment & Innovation Cluster
- Wyndham City Stadium

HOBSONS BAY

- West Gate Tunnel Project

MELBOURNE'S WEST IS THE FASTEST GROWING REGION IN AUSTRALIA

POPULATION & EMPLOYMENT GROWTH
Melbourne's West saw its population grow by 246,000 people over the last decade, an increase of 33% between 2015 and 2025. Currently in 2025, the region is home to approximately 981,000 residents. Aintree is located in the Melton LGA (Local Government Area), which is the fastest growing municipality in Australia. By 2035, the municipality's population is anticipated to increase by 116,800. This population growth will be largely attributed to the 109,000 dwellings the LGA is earmarked to deliver by 2051, according to the Plan for Victoria Housing Targets.

The Western Subregion is expected to accommodate some 1.3 million people by 2035, and provide around 20% of metropolitan Melbourne's total employment growth over the next decade. This growth has been supported by the State Government's commitments to major infrastructure projects such as the West Gate Tunnel Project, E6 Transport Corridor, and the brand new Melton Hospital.

The Victorian Planning Authority (VPA) has also recognised the pivotal role the Western Subregion will play in accommodating Victoria's future population growth. VPA developed the Western Growth Corridor Plan which seeks to identify future transport projects, create new diverse communities and employment opportunities, whilst also maintaining the strong manufacturing and logistics base in the region.

AFFORDABILITY
Housing across Melbourne is becoming increasingly unaffordable, driven by strong demand relative to supply. This concern has triggered a ripple effect in population distribution, leading to internal migration shifting from the middle and eastern areas towards the northern and western regions, particularly in master-planned developments, as residents seek more affordable housing options without compromising on lifestyle.

GREENFIELD LIVING

Housing options in masterplanned communities are supported by a wide range of government incentives.

BENEFITS OF GREENFIELD LIVING

Masterplanned communities such as Woodlea offer a more affordable alternative to inner-city living as well as the chance to buy a brand-new home.

Many offer flexible options, from house-and-land packages to vacant lots.

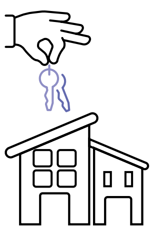
As a fully-integrated master-planned community, Woodlea Estate offers a comprehensive range of housing options, catering to different budgets and preferences, including:

House & Land | Townhouses | Vacant Land

GOVERNMENT INCENTIVES

In Victoria, a range of State and Federal Government incentives are in place to support homebuyers, particularly first-time buyers. These include:

- **Off-the-plan Stamp Duty Change (Vic)** – Anyone buying a strata apartment, unit or townhouse can deduct all unfinished construction costs when calculating stamp duty, massively reducing the amount owed.
- **5% Deposit Scheme (Federal)** – Buy with just a 5% deposit and no lenders mortgage insurance.
- **First Home Owner Grant (Vic)** - $10,000 grant for eligible first home buyers to buy or build a new home.
- **Stamp Duty Support (Vic)** – No stamp duty for first homes valued up to $600,000. Stamp duty concessions for homes up to $750,000.
- **First Home Super Saver Scheme (Federal)** – Save for a deposit through your super to get tax benefits.
- **Help to Buy Scheme (Federal, coming soon)** - Only 2% deposit needed with government covering the rest in exchange for share in the property.



For investors, there are also a range of tax concessions available to offset the costs of owning a rental property.

KEY ADVANTAGES OF EACH PURCHASE OPTION

Each option has its own advantages that will suit different buyers:

Houses

- Move-in ready with modern finishes
- Spacious with own background and no added body corporate fees
- Separate land and title

Townhouses

- Smart, space-efficient layouts
- Lower maintenance compared to standalone homes
- Often positioned near community hubs and transport
- Affordable entry point into the market

Land

- Lower up-front costs
- Build time flexibility and ability to choose builder

These initiatives can yield significant savings and help reduce the up-front costs associated with home ownership.

SCENARIO 1

Purchasing a $750,000 home without any concessions:

Deposit		Stamp Duty		TOTAL UPFRONT
$150,000	+	$40,070	=	$190,070

Standard 20% deposit

SCENARIO 2

Purchasing a $750,000 home with 5% Deposit Scheme and Stamp Duty Support

Deposit		Stamp Duty		TOTAL UPFRONT
$37,500	+	$14,680	=	$52,180

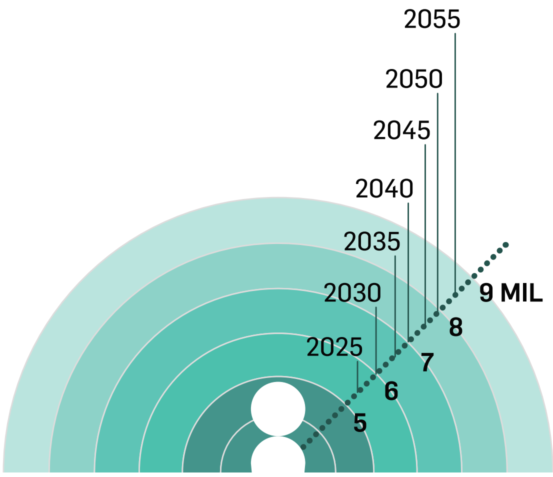
5% Deposit Scheme (no LMI)

Savings of over $137,000

MELBOURNE HOUSING SNAPSHOT

POPULATION FORECAST

Greater Melbourne



Source: ABS; Urbis

PROJECTED DWELLING REQUIREMENT TO 2051

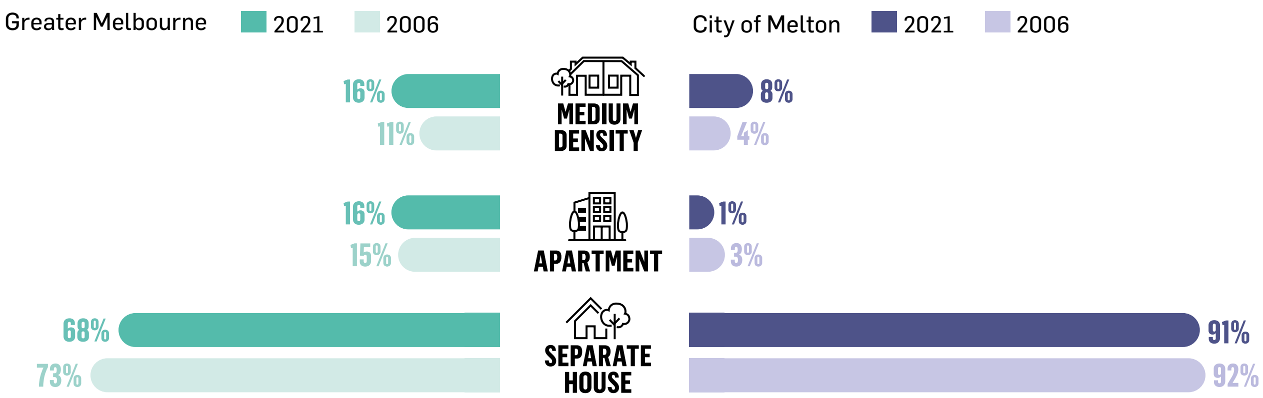
Greater Melbourne

TOTAL DWELLINGS 1,570,000

54% MEDIUM DENSITY^
46% APARTMENTS

Source: VIF 2023; Urbis
^Includes townhouses, flats and units.

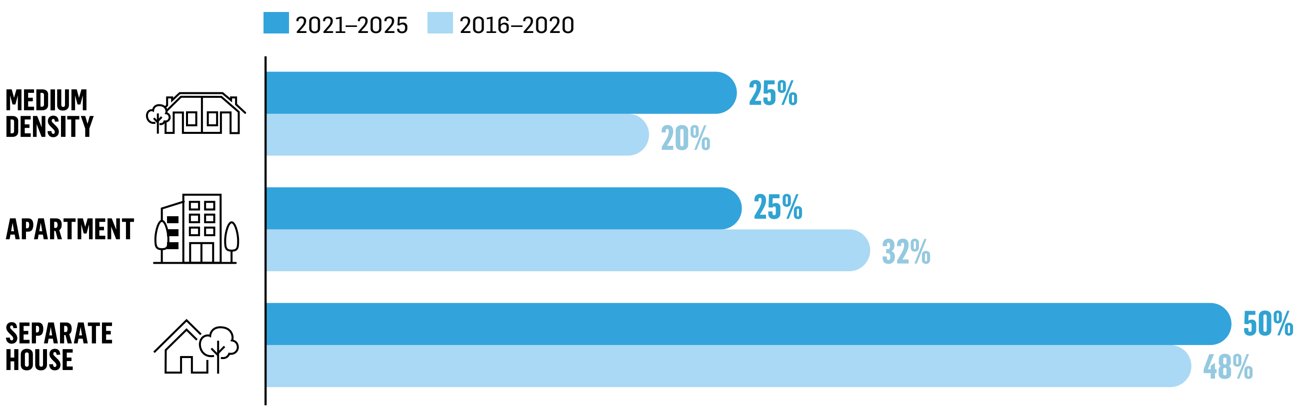
HOUSING PREFERENCES



Source: ABS; Urbis

CHANGE IN NEW DWELLING APPROVALS

Greater Melbourne



Source: ABS; Urbis

LOCATION & AMENITY

Aintree and the wider Rockbank region has added a variety of retail, open space and educational facilities to support the strong population growth. These enhance the location and existing amenity of the Woodlea estate, nestled between these areas.

RETAIL

Aintree is well positioned to provide residents access to a variety of retail facilities. Woodlea Town Centre in Aintree hit full completion in April 2021, offering convenient access to major retailers such as Coles and Liquorland. The centre features 17 speciality retailers, dining, cafes, a medical centre and gym. Well-established shopping, employment and community centres such as Caroline Springs Central and Watergardens Shopping Centre are within a 15-minute drive from the area, highlighting Aintree's strong connectivity.

OPEN SPACE & LEISURE

Nestled in Aintree, the Woodlea Estate by Mirvac has dedicated over 30% of its master plan to open space such as nature reserves, creeks and wetlands. Across the suburb are various recreational facilities including tennis courts, football and soccer fields, a cricket oval and a future indoor sports centre. Additionally, every residence is within 200 metres walking distance of a park providing close access to open space throughout the suburb.

EDUCATION

Aintree and the wider Rockbank area is home to a combination of existing and planned primary and secondary education facilities, providing locals with access to every educational opportunity.

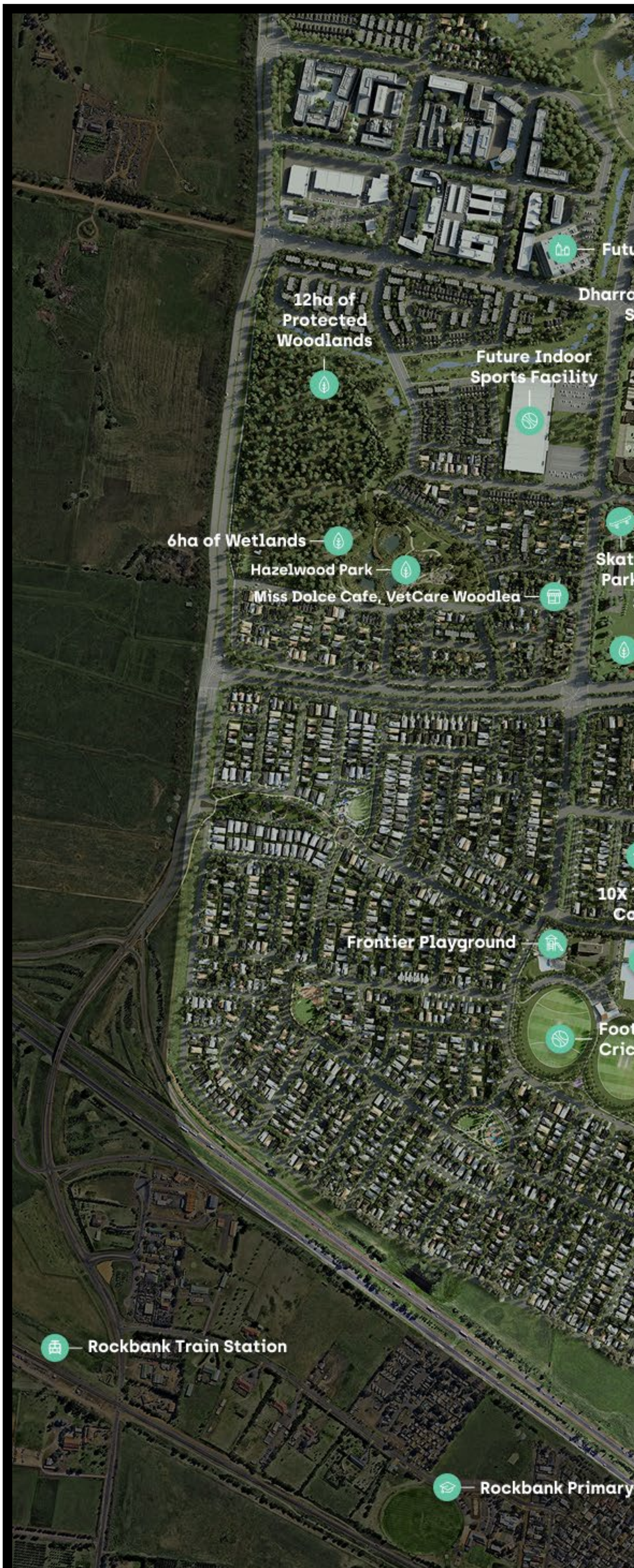
Notable schools include:

- Rockbank Primary School
- Aintree Primary School
- Bacchus Marsh Grammar
- Bacchus Marsh Grammar Early Learning Centre
- Yarrabing Public Secondary School
- Aintree North Primary School
  (second at Woodlea, opening 2027)
- Dharra Specialist School (P - 12)
- Timbertop Children's & Community Centre
- Only About Children Woodlea

Aintree's strong road connectivity lends itself to convenient journeys to nearby universities.

This includes:

- 26 minute drive to Victoria University.
- 38 minute drive to Melbourne University & RMIT.



Supported by strong population growth and a robust local economy, Aintree and the wider Rockbank area is serviced by a combination of amenity and convenient connections to Melbourne's CBD.

Aintree & Rockbank

17 Speciality Retailers in Local Town Centre	**13** Parks & Creeks
2 Community Centres	**30 mins** to Melbourne CBD
4 Sporting Facilities	**5** Schools
10 mins Caroline Springs Square	**20 mins** Watergardens Shopping Centre

Prepared on the instructions of Leakes Road Rockbank Pty Ltd

POPULATION & DEMOGRAPHICS

Aintree is forecast to experience significant population growth over the next fifteen years - driven by relative housing affordability, strong transport links and government investment.

GROWING & DIVERSE POPULATION

Aintree and the wider Rockbank area is forecast to grow its population 10% per annum to 2030, making it one of the fastest growing regions in Australia. A a primary reason for this is Victoria's desirability for migration to areas where transport links, housing affordability and significant government investment enables residents to benefit from convenience and accessibility. Given Western Melbourne has consistently shown these characteristics, the region continues to drive growth.

There are an estimated 36,800 residents living in Aintree and the wider Rockbank area in 2025. Continued population growth is expected for the region with a further 72,400 residents to be welcomed by 2040. This growth represents an 7.5% per annum increase to the area - adding over 4,800 residents each year over this period. Residents living in Aintree and the wider Rockbank area is continuing to diversify. More than half (53%) of its community were born overseas, exceeding the Greater Melbourne average of 40%. The top ancestry of residents were predominantly from India, Philippines and New Zealand.

HOUSEHOLD STRUCTURE & TENURE

Around two-thirds of households in Aintree and the wider Rockbank area are owner-occupiers, either paying off a mortgage or owning outright, well above the Greater Melbourne average of 37%. Average household size sits at 3.6 persons, considerably higher than the metropolitan average of 2.6. This larger household composition aligns with the migration profile of the area, where recent arrivals are predominantly younger families and couples seeking affordable house-and-land options. The trend is consistent with previous findings, reinforcing that population growth in Aintree & Rockbank is being driven by family-oriented buyers rather than smaller or older household types.

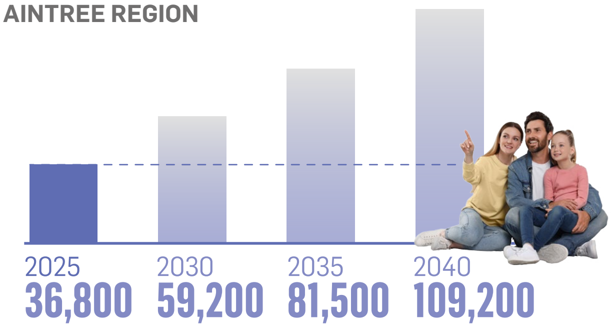
EDUCATION

The state government has shown an ongoing commitment to funding public schools in Melbourne's Western region, with Yarrabing Secondary School recently opening in Term 1 of 2024, and a second Public Primary School due to open Term 1 in 2027.

- **Aintree Primary School**: Developed in 2020, the school has grown to over 1,200 students in 2025.
- **Aintree North Primary School** due to open Term 1 of 2027
- **Yarrabing Secondary School** Term 1 of 2024
- **Dharra Specialist School** Term 1 of 2024
- **Bacchus Marsh Grammar**: The new Woodlea Campus is located in Aintree and is expanding to provide K-12 with the first cohort of Year 12's commencing in 2026.
- **Bacchus Marsh Grammar Early Learning Centre** 2017
- **Smart Learning Hub (Djerriwarrh Community & Education Services)**: Located within the Woodlea Estate is a dedicated learning space for adult and youth training.
- **Timbertop Children's & Community Centre** 2020
- **Only About Children Woodlea (Kindergarten and Childcare)** 2019

Rockbank Primary School is also located within the suburb of Rockbank. Residents also benefit from another 40 primary and secondary schools in the City of Melton.

POPULATION FORECAST
AINTREE REGION



Source: ABS; VIF2019; Urbis

KEY DEMOGRAPHICS

	Greater Melbourne	Aintree & Rockbank
Owner Occupier	37%	67%
Renting	30%	25%
Overseas Born	40%	53%
Families with Children <15	39%	64%
Avg Household Size	2.6	3.6

Source: ABS; Urbis

INFRASTRUCTURE & EMPLOYMENT

Aintree and Rockback residents will benefit from nearly $74 billion in State Government infrastructure investment, that will help shape Melbourne's growing west.

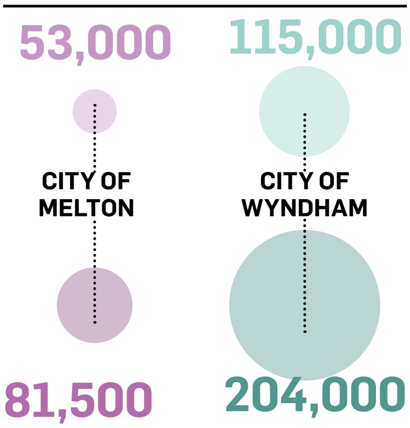
EMPLOYMENT

Aintree and Rockbank residents benefit from proximity to major national employment and innovation centres (NEICs). Sunshine NEIC is home to more than 14,600 jobs, with a focus on medical care and research. The future East Werribee NEIC will be the largest NEIC in Victoria, supporting an estimated 58,000 new jobs in world-class research, medical technology, healthcare and education. The Cities of Melton and Wyndham together support more than 168,000 local jobs as of 2025.

EMPLOYMENT

City of Melton & City of Wyndham

Jobs supported in 2025



Employment target 2041

Source: Melton City Council; Wyndham City Council; Urbis

KEY GROWTH INDUSTRIES

Western Metropolitan Region 2025–2034

Healthcare and social assistance
Construction
Transport, postal and warehousing
Retail Trade
Education and training
Accommodation and food services

Source: Department of Jobs, Skills, Industry and Regions; Urbis

INFRASTRUCTURE

WEST GATE TUNNEL PROJECT - $6.1B
(Est. Completion 2025)

Aintree and Rockbank residents can expect easier and faster access to and from the city and surrounding suburbs with the Victorian Government delivering an alternative route to the West Gate Bridge. The project includes additional lanes on the West Gate Freeway, a new tunnel underneath Yarraville and a new bridge to connect to the Port of Melbourne.

EAST WERRIBEE NATIONAL EMPLOYMENT & INNOVATION CLUSTER (NEIC) - $31B
(Long-term development)

The East Werribee National Employment and Innovation Cluster (NEIC) is set to host leading research, medical, and educational institutions. Just 25 minutes from Aintree and Rockbank, it aims to attract significant public and private investment, supporting over 58,000 jobs across various sectors. The vision includes an international university precinct, a research and development hub, retail, office and entertainment facilities, and new green spaces. While full development extends beyond 2025, early stages are progressing, positioning East Werribee as a key growth driver for Melbourne's West.

E6 TRANSPORT CORRIDOR – $6.4B
(Construction start 2030)

Future Aintree and Rockbank residents and businesses will be more efficiently connected to the rest of Melbourne following the completion of the E6 Transport Corridor. The planning for the transport corridor provides options for a freeway with up to four lanes in each direction, plus railway tracks in the median for freight and passenger trains; elsewhere it is capable of being a six-lane freeway.

MELTON HOSPITAL – $900M
(Est. Completion 2029)

Aintree and Rockbank residents will have convenient access to the new Melton Hospital, which will be located around a 10 minute drive from Aintree. Melton Hospital will include a 24-hour emergency department, at least 274 beds, an intensive care unit, maternity and neonatal services, mental health services, radiology services and ambulatory care.

NEW ROCKBANK BUS SERVICES
(Operational since 2021)

The Victorian Government introduced new bus routes in 2021 to connect Aintree and Rockbank with Melton, including the 444 service via Woodlea. These services have strengthened links to the surrounding suburbs and rail network, supporting the area's growing demographic of young families and commuters.

ROCKBANK TRAIN STATION UPGRADE
(Completed in 2019)

Rockbank Train Station is 800m from Woodlea. With trains travelling to Southern Cross via V/Line express in 29 minutes, it provides quick access to the heart of Melbourne's CBD. The station features two new platforms, a pedestrian overpass, bus and taxi bays, secure bike storage, and pick up/drop off zones.

WESTERN FREEWAY UPGRADE – $1.1B
(Planning underway)

The Western Freeway upgrades between Melton and Caroline Springs will improve connectivity for the Aintree community. Additional lanes and new interchanges will reduce travel times to Melbourne, ease peak-hour congestion, and provide safer, more reliable access to surrounding schools, shops, and transport hubs.

RESIDENTIAL MARKET

Strong price growth across houses, townhouses and land has positioned Aintree as a high-performing market, while maintaining relative affordability.

PRICE GROWTH

Aintree and much of Melbourne's West have achieved strong price growth over the past five years, outperforming Greater Melbourne. The median house price in Aintree is $720,000, with average annual growth of 3.4% since 2020. This compares to Melbourne's 2.5% growth and a median price above of $850,000.

Relative affordability combined with consistent capital growth is drawing both owner occupiers and investors. Prices remain well below Greater Sydney's median, positioning Aintree as a competitive choice in increasingly unaffordable capital city markets.

TOWNHOUSES

Townhouses in the City of Melton have a median price of $520,000, around $105,000 less than houses. Over the past five years, townhouse prices have grown by 3.1% annually, outpacing house price growth.

In 2025, townhouses in Aintree reached a median price of over $560,000, surpassing the median in Melton. This highlights the suburb's ongoing growth, with an increasing supply of modern, low-maintenance, and highly sought-after homes. The rising popularity of townhouses is also evident across the City of Melton, which has recorded consistent growth in townhouse sales each year since 2020.

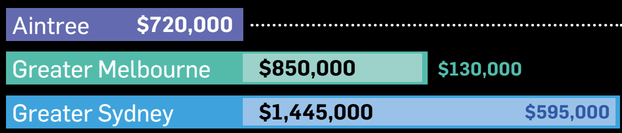
VACANT LAND

Aintree's median vacant land price in 2025 is $411,000, the highest among nearby markets. Over the past decade, land values have risen by 115%, outpacing growth in the City of Melton at 89%, the City of Wyndham at 64% and Greater Melbourne at 79%.

This strong long-term performance reflects sustained demand and Aintree's appeal as a location for new housing development.

HOUSE PRICE AFFORDABILITY GAP

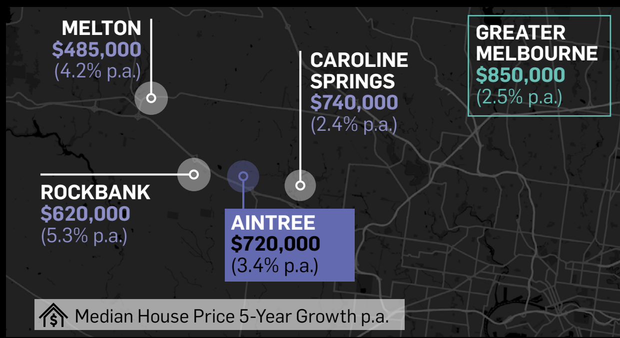
YEAR TO SEPTEMBER 2025



Source: Pricefinder; Urbis

MEDIAN HOUSE PRICE COMPARISON

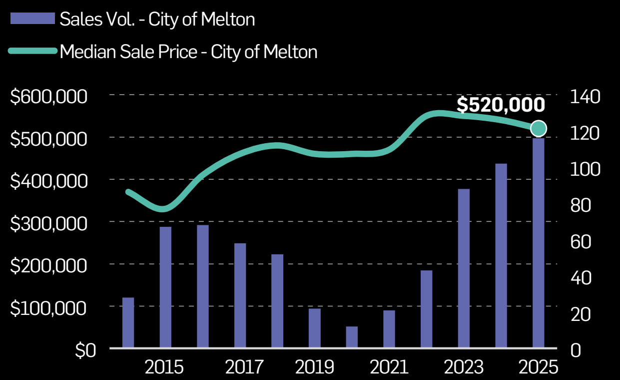
Aintree & surrounding areas



Note - Median prices from year to September 2025
Source: Pricefinder; Urbis

TOWNHOUSES - PRICE GROWTH

City of Melton



Note: Year to April 2025
Source: REIV; Urbis

VACANT LAND PRICE GROWTH

Median Price, Aintree and surrounding areas

	Aintree	City of Melton	City of Wyndham	Greater Melbourne
Median land price (2025)	$411,000	$356,500	$355,000	$390,000
10 Year price growth	+115%	+89%	+64%	+79%

Source: Pricefinder, Urbis.
Note: 2025 median prices from year to September 2025.

RENTAL MARKET

Aintree's rental market is supported by strong tenant demand, competitive yields and low vacancy rates.

RENTAL MARKET
Aintree has a sizeable rental market, with 24% of residents renting according to the 2021 Census. This reflects rapid development and growing investor activity, underpinned by consistent tenant demand.

RENTAL GROWTH
Rents in Aintree have risen faster than the Greater Melbourne average, with current medians at $515 per week for houses and $460 for units. Both are priced above City of Melton levels, showing Aintree's position as a sought-after location where tenants are willing to pay a premium.

RENTAL YIELDS
Rental yields in Aintree outperform metropolitan averages. Houses achieve 3.5% compared to 3.1% in Greater Melbourne and 2.9% in Greater Sydney. Units across City of Melton record 5.0%, well above the 3.9% average in Melbourne and Sydney. These figures highlight Aintree's appeal for investors seeking strong returns.

VACANCY RATES
Vacancy rates in Melbourne's West are 1.3%, indicating properties lease quickly and rental income is steady. This tight market is likely to keep upward pressure on rents and sustain competitive yields in areas such as Aintree.

VACANCY RATE
Melbourne's West & Greater Melbourne, October 2025

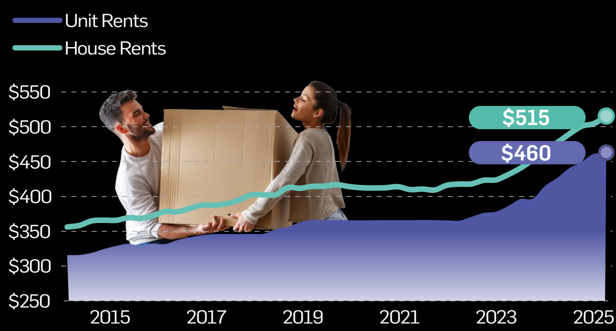
Source: SQM Research, Urbis

MEDIAN WEEKLY RENT & GROWTH
As at June 2025

Locality		Median Weekly Rent	5-Year rent growth p.a.
City of Melton	House	$496	5.4%
	Unit	$420	5.4%
Greater Melbourne	House	$580	5.2%
	Unit	$570	7.6%

Source: Department of Fairness, Families and Housing, Urbis.

WEEKLY RENT GROWTH
Aintree & surrounds



Source: Department of Fairness, Families and Housing, Urbis.
Note: Data is aggregated to Sydenham, covering Burnside, Calder Park, Caroline Springs, Delahey, Hillside (Melton), Keilor Downs, Keilor Lodge, Plumpton, Ravenhall, Rockbank, Taylors Hill, Taylors Lakes.

INDICATIVE GROSS RENTAL YIELD
Houses & Units, August 2025

Locality	House	Unit
Aintree	3.5%	4.1%
Rockbank	4.2%	4.0%
Caroline Springs	3.5%	4.4%
Melton City	3.8%	5.0%
Greater Melbourne	3.1%	3.9%
Greater Sydney	2.9%	3.9%

Source: Pricefinder; Urbis

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