

– COHORT 027 · ALLOCATION FILE LRA-01



● SUBURB FILE – THE MELBOURNE INFRASTRUCTURE OUTLIER

# Lara, *Victoria.*

*A 9-year track record of 6.6% per annum, in front of \$30 billion in funded infrastructure.*

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– MEDIAN	– ANNUAL	– 9-YR CAGR	– VACANCY	– YIELD
<b>\$790,228</b>	<b>+8.5%</b>	<b>6.6%</b>	<b>1.4%</b>	<b>4.0%</b>

# The *file*, in sixteen pages.

Melbourne is the most undervalued capital in Australia. Lara is the most compelling micro-location in Greater Geelong. The math runs through this file.

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*The infrastructure is here. The demographics are aligned. The mathematics are in motion.*

# Melbourne's most *undervalued* outlier sits in Lara.

**We rate Lara A+.** Two things are true at once. Melbourne sits roughly 13% below its historical pricing relationship with Sydney, the widest gap in over twenty years. KPMG forecasts Melbourne house prices up 6.8% in 2026. Greater Geelong is the fastest-growing regional city in Australia, and Lara sits at its convergence point.

The suburb has compounded at **6.6% per annum over nine years** through a pandemic, a rate cycle and a 2023-24 correction. The 12-month print is +8.5%. Vacancy sits at 1.4%, well below a 3% balanced market. None of the prior nine years included the infrastructure pipeline now confirmed and in motion.

Lara is sandwiched by funded employment. The Greater Avalon Employment Precinct will deliver 26,500 jobs at full buildout. The Geelong Ring Road Employment Precinct adds another 10,000. The Lara West growth corridor is rolling out 6,000 homes for 11,600 residents.

Stress-tested on a 5% conservative growth scenario, Lara still produces \$1.0 m by 2031 and \$1.64 m by 2041 from a \$790,228 base. The base case at 7% takes that to \$2.18 m by 2041.

*A 9-year run at 6.6% pa. Vacancy 1.4%. \$30 bn of funded infrastructure. The math compounds.*

- THE FOUR FACTS

- 9-YR CAGR

**6.6%**

HOUSES · VS ~6.4% NATIONAL

- 12-MO GROWTH

**+8.5%**

MAY 2025 → MAY 2026

- VACANCY · MAR 2026

**1.4%**

VS 3.0% BALANCED MARKET

- OWNER-OCCUPIED

**76.1%**

2021 CENSUS · TOP OF REGION

- RATING

**A+**

# The *thesis* in three lines.

Three pillars converging at one micro-location. One sentence each. Then the evidence.

## 01.

### Melbourne, the underdog cycle.

Sitting 13% below its historical Sydney ratio. Median dwelling \$826,132 vs Sydney's \$1,343,628. KPMG forecasts +6.8% Melbourne house prices in 2026. HTW classifies Melbourne and Geelong at "Start of Recovery" on the National Property Clock.

- SOURCE · ANZ · KPMG · HTW APR 2026

## 02.

### Greater Geelong, the migration engine.

Australia's fastest-growing regional city. CBRE forecasts 387,961 by 2034, +86,500 residents in a decade. 9.3% of national net internal migration lands here, the country's top regional destination.

- SOURCE · CBRE · REGIONAL MOVERS INDEX

## 03.

### Lara, the funded infrastructure node.

\$30 bn+ of capital in flight. Greater Avalon (26,500 jobs). GREP (10,000). Lara West (6,000 dwellings). Geelong Line Upgrade delivered. Lara Six Ways planned. Two government schools committed.

- SOURCE · VPA · CITY OF GREATER GEELONG

- CONSERVATIVE CASE

5% pa. \$1.01 m by 2031. \$1.64 m by 2041. Floor under the worst rate scenarios.

- BASE CASE

7% pa. Matches Lara's 9-yr historical CAGR. \$2.18 m by 2041.

- OPTIMISTIC CASE

9% pa. Infrastructure-driven acceleration. \$2.88 m by 2041.

# A growth corridor with a *family* base.

METRIC	HOUSE · LARA 3212	– DEMOGRAPHIC PROFILE
Median price · Apr 2026	\$790,228	<b>Households.</b> 47.5% couples with children
Annual price growth	+8.5%	<b>Dominant cohort.</b> 30 – 39 years
9-year CAGR	6.6%	<b>Owner-occupied.</b> 76.1% (top of Greater Geelong)
Median rent (weekly)	\$580	<b>Income \$78k-\$130k.</b> 25.8% of households
12-month rental growth	+5.5%	<b>Income \$182k+.</b> 14.8% of households
Gross rental yield	4.0%	<b>Postcode.</b> 3212 · Greater Geelong
Vacancy · Mar 2026	1.4%	
Median days on market	32	– POSITION
Sales volume (12m)	482	Northern gateway between Melbourne and Geelong. 50–60 minutes to Melbourne CBD by train. Under 15 minutes to Geelong CBD.
<b>Owner-occupier rate (2021)</b>	<b>76.1%</b>	
– SOURCE · COTALITY · ABS CENSUS 2021 · SQM		

# The capital city *trading* 13% below itself.

Melbourne sits at \$826,132 against Sydney's \$1,343,628 — a \$517,496 gap and the widest divergence in over twenty years. ANZ has quantified it directly: Melbourne is 13% below its historical pricing relationship with Sydney, a relationship that has held at ~78% across multiple cycles.

NG VALUE · FEB 2026

SOURCE · COTALITY



- MELBOURNE TRADES 13% BELOW ITS HISTORICAL SYDNEY RATIO

## - THE GAP

### **\$517,000 below Sydney.**

Widest differential in twenty years. The Melbourne-Sydney ratio has historically averaged 78% across cycles. Today it sits closer to 62%.

## - THE REPLACEMENT FLOOR

### **Below build cost.**

200 m<sup>2</sup> home plus median Melbourne land equals \$900k-\$1.0m+ replacement cost. Median dwelling trades at \$826,132. Buyers acquire below cost-to-build.

## - POSITION ON CYCLE

### **"Start of Recovery."**

HTW classifies Melbourne and Geelong at the optimal entry point on the National Property Clock. Bottom of cycle, before momentum repricing.

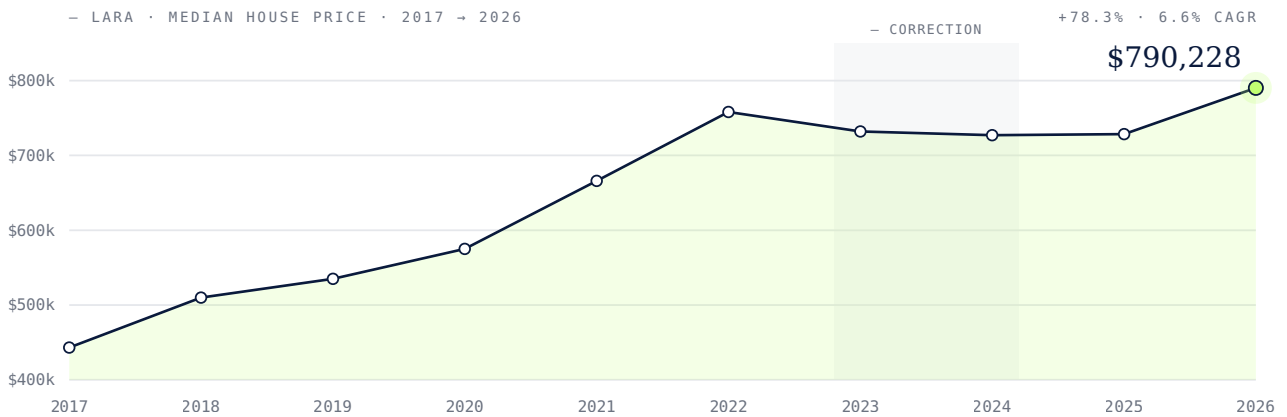
- KPMG FORECAST · 2026

## **Melbourne houses up 6.8% in 2026.**

"Comparatively lower price base compared to other capital cities is likely to provide room for further growth and help sustain momentum." — KPMG Residential Property Outlook 2026.

# Nine years. Plus \$347,000.

Lara's house median ran from \$443,120 in April 2017 to \$790,228 in April 2026. A 78.3% total gain through a pandemic, a rate cycle and a real 2023-24 correction. The correction was temporary. The structural drivers were not.



- APR 2017

**\$443,120**

STARTING MEDIAN

- APR 2026

**\$790,228**

CLOSING MEDIAN

- TOTAL GAIN

**+78.3%**

9 YEARS

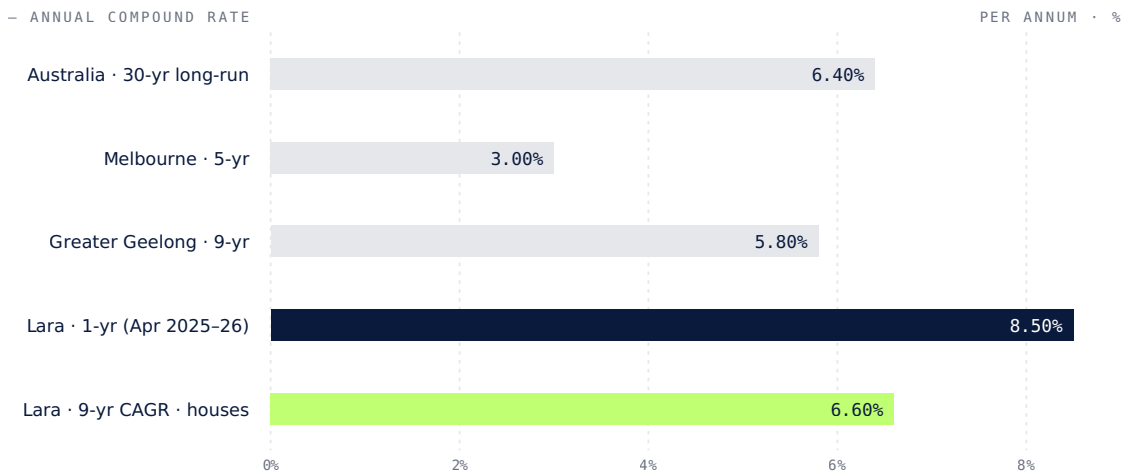
- CAGR

**6.6%**

PER ANNUM

# Lara *outpaces* the benchmarks.

Long-run growth tells a different story from one-year prints. Across nine years that included a global pandemic, a rate-hike cycle and a two-year correction, Lara compounded at 6.6% per annum, beating both the Australian long-run and the Greater Geelong regional average.



- NATIONAL 30-YR

6.4%

LONG-RUN BENCHMARK

- GREATER GEELONG

5.8%

9-YR CAGR

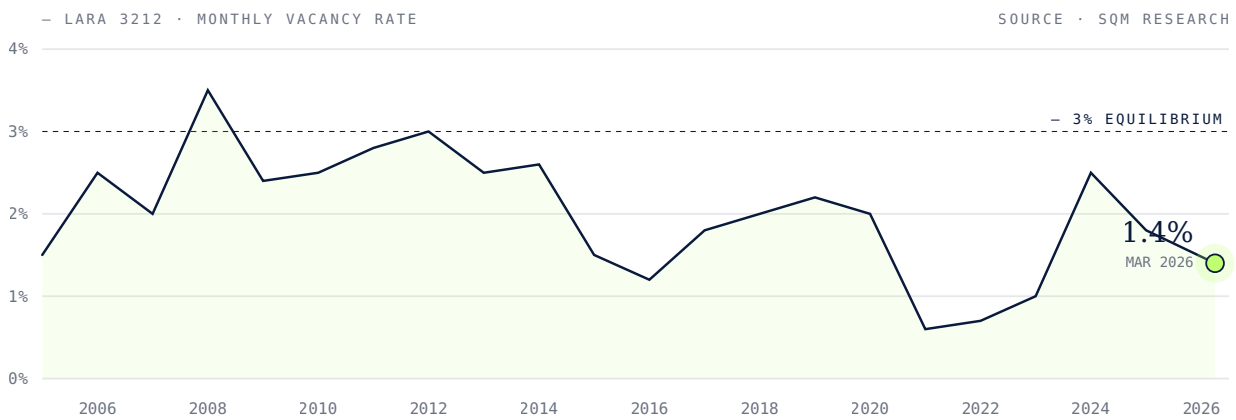
- LARA · HOUSES

6.6%

9-YR CAGR

# Vacancy at 1.4%. Half of equilibrium.

Twenty-one years of monthly rental data. Lara has trended below 3% equilibrium since 2015, with a structural collapse during 2021. March 2026 prints at 1.4%, well below balanced-market thresholds, with house rents up 5.5% over the past twelve months.



- EQUILIBRIUM

**3.0%**

BALANCED MARKET

- MAR 2026

**1.4%**

HALF OF EQUILIBRIUM

- HOUSE RENT · YOY

**+5.5%**

\$555 → \$580 / WK

- MEDIAN RENT

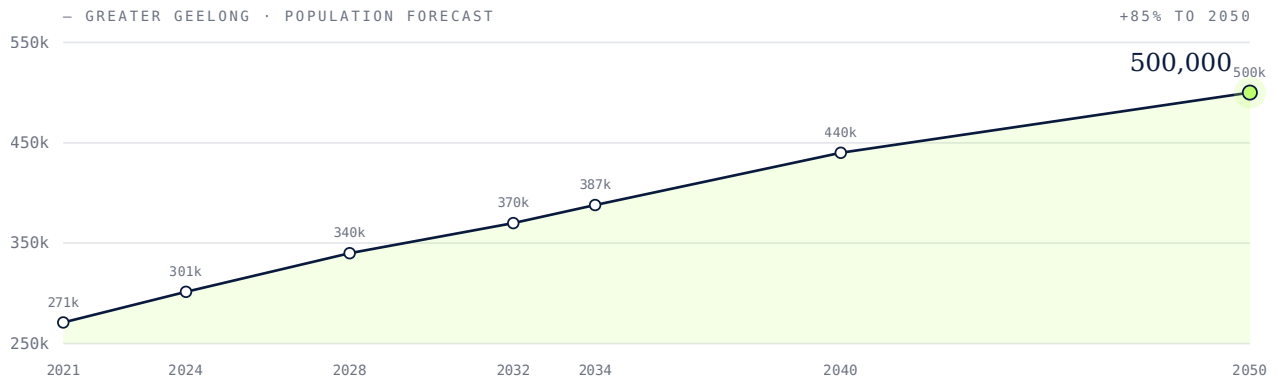
**\$580 / wk**

HOUSE · APRIL 2026

# One in *ten* Australians choosing here.

Greater Geelong takes 9.3% of national net internal migration, the country's top regional destination ahead of the Sunshine Coast. CBRE forecasts the region at 387,961 by 2034. The City of Greater Geelong's own settlement strategy targets 500,000 by 2050. Lara sits in the path.

## - GREATER GEELONG · THE POPULATION ENGINE



### - 2024 → 2034

**+86,500 residents.**

CBRE estimate. Outpaces Melbourne and broader regional Victoria. Greater Geelong is now Victoria's second city by every meaningful metric.

### - TOP REGIONAL DESTINATION

**9.3% of net migration.**

Regional Movers Index. Geelong is now Australia's top internal migration destination, surpassing the Sunshine Coast.

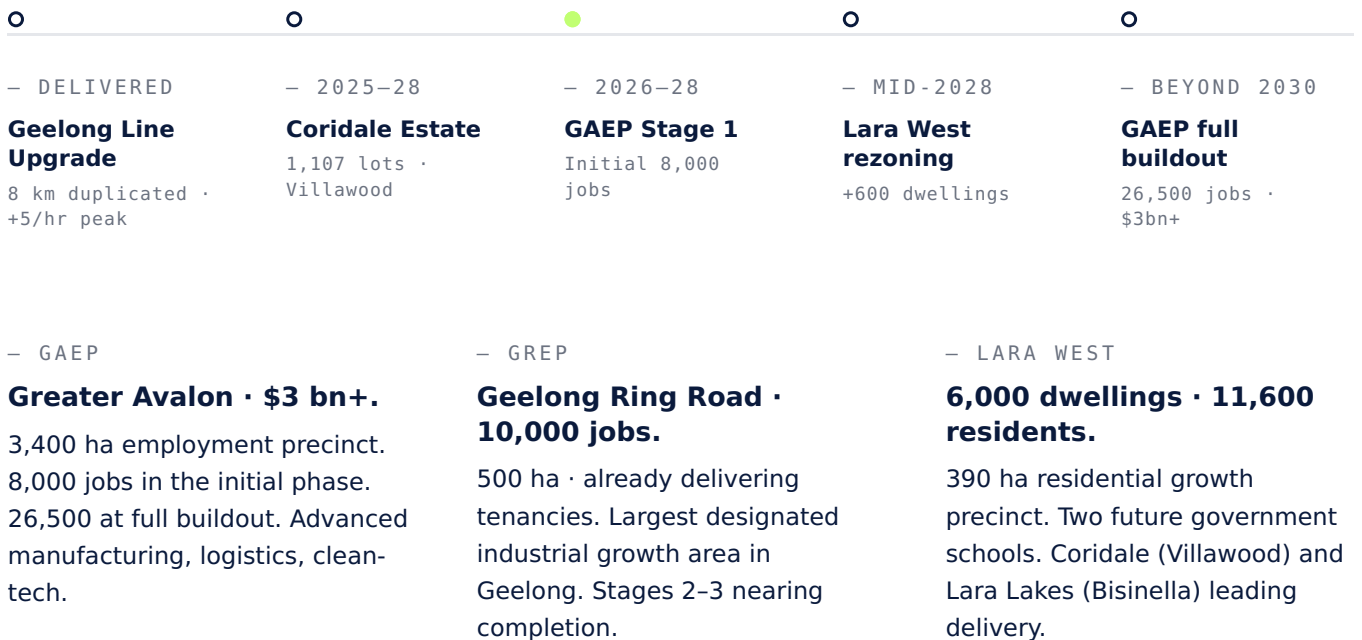
### - HOUSING TARGET

**128,600 dwellings by 2050.**

State government mandate. Greater Geelong identified in Victoria in Future as a top-five LGA nationally for population growth.

# Funded. Sequenced. \$30 billion in flight.

Infrastructure is the single largest medium-term driver of suburban repricing. Lara is sandwiched by funded employment precincts, planned residential corridors, and rail upgrades that are either complete or actively in delivery.



# A national-scale jobs precinct, *at Lara's doorstep.*

The Victorian Government's Greater Avalon Employment Precinct is the single most powerful investment catalyst in Lara's macro stack. 3,400+ hectares positioned directly adjacent to Lara's commute corridor — comparable in scale to major industrial corridors around Brisbane and Western Sydney.

## The numbers behind the precinct.

**8,000 new jobs** in the initial planning phase (GAEP West)

**26,500 total jobs** at full buildout across GAEP and Avalon Airport

**\$3 billion+** developer investment already planned

**3,400+ hectares** of land

**Sectors:** advanced manufacturing, logistics, clean-tech, circular economy, recycling

**Bus Route 18** dedicated link · Lara Station ↔ Avalon precincts

## What it means for Lara.

26,500 future workers need housing within commute distance. Lara is the closest established residential suburb. New jobs at GAEP create sustained rental demand that no rate cycle eliminates. This is the GCIM Anchor Tenant Signal in practice: government has done the feasibility, capital is committed, the timeline is funded.

- QUANTUM

- INITIAL PHASE

**8,000 jobs**

GAEP WEST · PLANNED

- FULL BUILDOUT

**26,500 jobs**

GAEP + AVALON AIRPORT

- INVESTMENT

**\$3bn+**

DEVELOPER COMMITMENTS

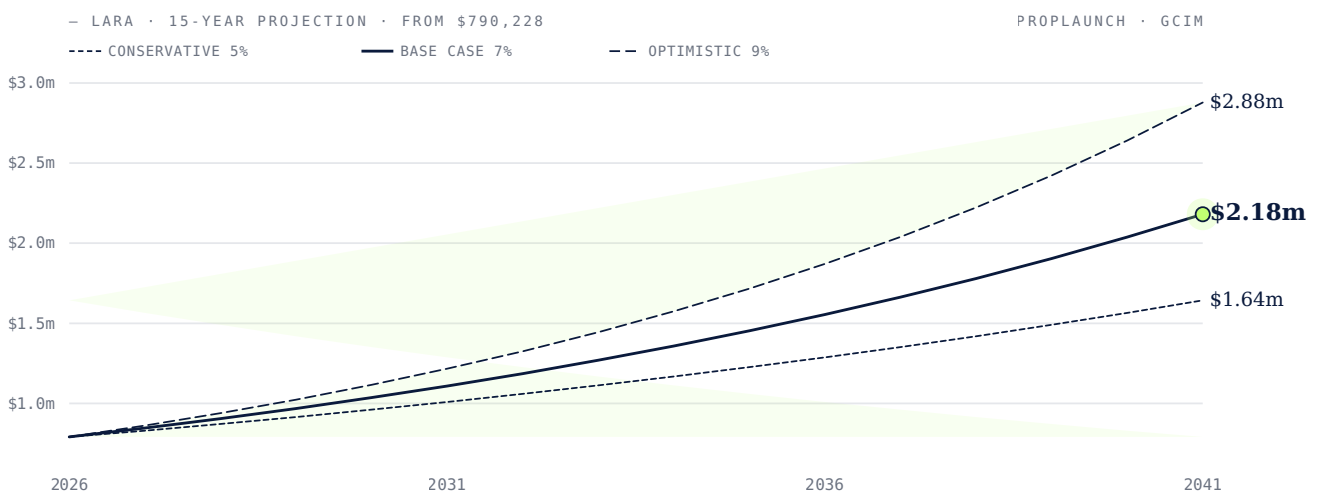
- LAND

**3,400 ha**

NATIONAL-SCALE PRECINCT

# Three scenarios. *Same* starting line.

From the April 2026 base of \$790,228, projected forward under three CAGR scenarios. The base case at 7% matches Lara's own historical 9-year CAGR — without crediting the infrastructure pipeline now in delivery.



SCENARIO	CAGR	2031 (5Y)	2036 (10Y)	2041 (15Y)
Conservative	5.0%	\$1,008,553	\$1,287,198	\$1,642,827
<b>Base case · matches historical</b>	<b>7.0%</b>	<b>\$1,108,336</b>	<b>\$1,554,498</b>	<b>\$2,180,264</b>
Optimistic · infrastructure-led	9.0%	\$1,215,864	\$1,870,757	\$2,878,392

- MODELLED ON \$790,228 APR 2026 BASE. PROPLAUNCH GCIM FRAMEWORK. PROJECTIONS ONLY - NOT ADVICE.

# Lara West's *flagship* address.

Coridale is the leading estate in Lara West — the first to take shape and the benchmark against which all subsequent precinct development will be measured. Master-planned by Villawood Properties, 4.5★ across 48 Google reviews, and timed to mature precisely as Greater Avalon delivers its initial 8,000 jobs.

## - ESTATE VITAL SIGNS

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Lots	1,107
Land area	89 ha
Land from	\$338,900
Smallest lot	350 m <sup>2</sup>
Completion	2028

**Builder** Villawood Properties

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## - WHY CORIDALE

Premium positioning within Lara West.  
Exclusive residents-only Club Coridale: swimming pools, full gym, social spaces.  
Future supermarket, retail and community centre.

## - TIMING ALIGNMENT

### **Mature community phase, 2028.**

Coridale's 2028 completion lands precisely as Greater Avalon delivers its initial 8,000 jobs. The most powerful timing alignment in Greater Geelong for capital appreciation.

## Featured inclusions.

**Club Coridale.** Residents-only swimming, gym, social spaces

**Two future government schools** committed within the precinct

**Future town centre** with supermarket and retail

**Sporting reserves** and community facilities

**House and land** from 5% deposit · ~\$40k-\$50k initial equity

# *A connected* address. Two cities away.

Lara is the northern gateway between Melbourne and Geelong. Connected to both cities by rail and road, with a growing local employment base and committed schools, retail and community infrastructure on the doorstep.

- TRANSPORT

**Lara Station.** Direct rail · Melbourne ↔ Geelong

**Train · Geelong CBD.** < 15 minutes

**Train · Melbourne CBD.** 50 - 60 minutes

**Bus Route 18.** Lara Station ↔ Avalon precincts

**Princes Highway.** Direct road link · Melbourne / Geelong

**Geelong Ring Road.** Bypass to broader region

- EMPLOYMENT

**GAEP.** 26,500 jobs at full buildout · adjacent

**GREP.** 10,000 jobs · already delivering

**Avalon Airport.** International gateway · 5 min

**Geelong CBD.** Health, education, government

**Melbourne CBD.** Full metro employment base

- EDUCATION & COMMUNITY

**2 government schools** committed · Lara West

**Lara Secondary College.** Established

**Multiple primary schools.** Public & Catholic

**Coridale Club.** Residents-only amenity

**Lara town centre.** Supermarkets, cafés, services

**Sporting reserves & parks.** Existing & planned

*Geelong < 15 minutes. Melbourne < 60. Avalon adjacent. Schools, retail, transport, all delivered or committed.*

# The *infrastructure* is here. The math compounds.

- FINAL RATING

A+

- RECOMMENDED ACTION

Allocate. Lara West corridor. Lara, Victoria 3212.

- HOLD HORIZON

10 - 15 years to capture full infrastructure-led repricing.

Three things converge in one location. Melbourne sits 13% below its historical Sydney ratio, with KPMG forecasting +6.8% for 2026. Greater Geelong is the fastest-growing regional city in Australia, taking 9.3% of net internal migration nationally. Lara is funded into the next decade by \$30 bn+ of state-backed infrastructure.

The base case projects \$790,228 today to \$2.18 m by 2041 at a 7% CAGR — the same rate Lara has already delivered, without the infrastructure pipeline now lit.

The replacement-cost floor under current pricing is structural. Vacancy at 1.4% is half of equilibrium. Owner-occupier rate is 76.1% — the top of Greater Geelong, indicating community stability rather than investor exposure.

For an investor seeking long-horizon capital growth in front of confirmed government and developer capital, Lara presents the most compelling micro-location in Greater Geelong.

*The infrastructure is here. The demographics are aligned. The mathematics are in motion.*

- DISCLAIMER

This report was prepared using the PropLaunch Greenfield Convergence Investment Methodology (GCIM). Data sources include Cotality / CoreLogic Home Value Index (April 2026), Herron Todd White Month in Review April 2026, KPMG Residential Property Outlook 2026, Victorian Planning Authority, City of Greater Geelong, SQM Research vacancy data (March 2026), and ABS Census 2021. All projections are modelling estimates only and do not constitute financial advice. Past performance is not a reliable indicator of future results.

- COLOPHON

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