— INVESTMENT REPORT · AUGUST 2026

— SUBURB FILE · THE MELBOURNE INFRASTRUCTURE OUTLIER

LARA, VICTORIA.

Second-highest sales volume in Greater Geelong, a 4.1% yield, and $13 billion of regional infrastructure in the pipeline — against a flat twelve months on price.

$720,000	493	4.1%	2.8%	+4%
MEDIAN HOUSE · PROPTRACK	SALES · 12 MTHS	MEDIAN YIELD	VACANCY	5-YR AVG GROWTH

SUBJECT SUBURB · LARA VIC 3212 · CITY OF GREATER GEELONG | SOURCE · HOTSPOTTING JUL–OCT 2026 · PROPTRACK TO JUNE 2026

— 02 / CONTENTS

THE FILE, IN SIXTEEN PAGES.

Every figure in this report is traceable to a named source and dated. Where sources disagree, both are shown.

What changed in this edition. This report supersedes the July 2026 version. Four headline figures have been corrected against the current Hotspotting release: the infrastructure pipeline, the Lara median, twelve-month growth, and the vacancy rate. The corrections are set out on page 06.

— 03 / EXECUTIVE SUMMARY

A HIGH-VOLUME MARKET, PAUSED ON PRICE.

Lara is the second-busiest house market in Greater Geelong. It recorded **493 sales** in the twelve months to June 2026, behind only Armstrong Creek on 509 — out of an LGA that transacted more than 2,300 properties in the most recent quarter alone.

Hotspotting names Lara among the suburbs with **rising transaction levels in both its house and unit markets**, and notes that rising transaction levels are generally a precursor to future price growth. Greater Geelong sits in the **top 10 municipalities in Australia** on the Autumn 2026 Price Predictor Index.

But price growth has paused. PropTrack records Lara's median house at **$720,000** with **0% growth over twelve months** and a 4% five-year average. That is the honest position, and it is materially different from the +8.5% figure circulated earlier this year on OnTheHouse data. Both are shown on page 06.

Vacancy has loosened to 2.8% — still under the 3% balanced-market threshold, but no longer the sub-1.5% market it was in April. Armstrong Creek is now tighter at 1.5%.

The investment case rests on infrastructure and volume, not on recent capital growth. **More than $13 billion** of projects are in the Greater Geelong pipeline, and the West Gate Tunnel has already cut the Melbourne commute by up to twenty minutes each way.

— THE VERIFIED FOUR

$720,000
MEDIAN HOUSE · PROPTRACK TO JUN 2026

0%
12-MONTH GROWTH · FLAT

2.8%
VACANCY · VS 3.0% BALANCED

4.1%
MEDIAN YIELD · TOP TIER IN LGA

$13 BN+
REGIONAL INFRASTRUCTURE PIPELINE

The one-line version. High volume, top-tier yield, a very large funded infrastructure pipeline — and a flat year on price. This is an accumulation market, not a momentum market, and it should be bought on that basis.

— 04 / THE THESIS

THREE PILLARS. ONE MICRO-LOCATION.

01.

GEELONG, THE GROWTH ENGINE

Population approaching 290,000, forecast past 500,000 by 2047 and one million by 2075. The fastest job growth of any large regional city in Australia and the second-fastest Gross Regional Product growth among the nation's twenty largest economies. Top 10 municipality on Hotspotting's Autumn 2026 Price Predictor Index.

02.

LARA, THE VOLUME MARKET

493 house sales in twelve months — second only to Armstrong Creek across the entire LGA. Named by Hotspotting as a rising suburb in both its house and unit markets. 4.1% median yield places it in the top handful of the region. Median asking rent $580 a week, up 4% over the year.

03.

AVALON, THE FUNDED CATALYST

The $3.3 bn Greater Avalon Business Park sits on Lara's commute corridor, alongside a $200 m Hanwha defence facility already built and a new air-freight terminal lifting cargo capacity tenfold. Council has designated Avalon Airport a Hallmark Regional Priority.

WHAT WOULD CHANGE THIS VIEW

Two things. First, the Greater Avalon Business Park is **proposed and requires rezoning** — it is not yet approved, and the thesis leans on it. Second, Hanwha's defence orders have been cut under the Defence Strategic Review, and Hotspotting explicitly flags a possible "boom-bust" cycle beyond 2028 unless further tranches or export contracts are secured. Neither is a reason to avoid Lara. Both are reasons not to pay a premium for the Avalon story today.

— 05 / SUBURB SNAPSHOT

LARA AGAINST ITS OWN REGION.

PropTrack data, twelve months to June 2026, as published by Hotspotting.

Suburb	12-mth sold	Median house	1-yr growth	5-yr avg	Yield
Lara	493	$720,000	0%	4%	4.1%
Armstrong Creek	509	$688,000	3%	3%	4.1%
Charlemont	173	$646,000	6%	4%	4.2%
Corio	387	$575,000	15%	7%	4.0%
Curlewis	136	$710,000	8%	4%	4.0%
Belmont	303	$740,000	2%	2%	3.6%
Bell Post Hill	122	$740,000	10%	7%	3.8%
Barwon Heads	74	$1,400,000	10%	0%	2.4%

2ND	4.1%	0%	$580
HIGHEST SALES VOLUME IN LGA	YIELD — TOP TIER	12-MONTH PRICE GROWTH	MEDIAN ASKING RENT/WK

Read across the row rather than down the column. Lara transacts more than almost anywhere in the region and yields at the top of it — but its one-year print is flat, and its five-year average of 4% sits behind Corio and Bell Post Hill on 7%. The suburbs posting double-digit twelve-month growth are the cheaper northern ones: Corio at 15%, Bell Park at 12%. Lara has not participated in that run.

— 06 / DATA INTEGRITY

WHERE THE SOURCES DISAGREE.

Two credible providers give materially different pictures of Lara. Both are shown.

Metric	PropTrack / Hotspotting (Jul–Oct 2026)	OnTheHouse / Cotality / SQM (earlier 2026)	Gap
Median house	$720,000 · to June 2026	$790,228 · May 2026	$70,228
12-month growth	0%	+8.5%	8.5 pts
Long-run growth	4% · 5-yr average	6.6% · 9-yr CAGR	2.6 pts
Vacancy	2.8% · postcode 3212	1.4% · SQM April 2026	1.4 pts
Median asking rent	$580/wk · +4%	$580/wk	—
Yield	4.1%	4.0%	0.1 pts

How we treat this. We do not pick the flattering number. PropTrack and Hotspotting are the more recent release and the more conservative read, so the modelling in this report uses **$720,000, 0% and 2.8%**. The OnTheHouse figures are not wrong — they are a different methodology over a different window, and a valuer may well land closer to them. But an investment decision should be stress-tested against the weaker of two credible sources, not the stronger.

CORRECTIONS TO THE PREVIOUS EDITION

Claim in the July 2026 edition	Corrected position	Source
$30 billion of funded infrastructure	**$13 billion+** in the pipeline	Hotspotting Jul–Oct 2026, p14
Median $790,228, +8.5% growth	$720,000, 0% growth	PropTrack to June 2026
Vacancy 1.4%	2.8%	Hotspotting vacancy table, postcode 3212
Greater Avalon: 26,500 jobs	Industrial precinct ~750 jobs; growth areas 14,000–21,500	Hotspotting p14–15
Lara West: 6,000 dwellings	Coridale 1,100 homes; Austin Lara 1,100 lots	Hotspotting major projects, p23

— 07 / PRICE PERFORMANCE

A FLAT YEAR IN A RISING REGION.

Greater Geelong transacted 1,644 properties in the first of the last four quarters, then 1,807, then 1,972, then **2,310**. Volume is accelerating across the LGA. Price growth, however, has been highly uneven — and Lara sits on the flat side of it.

Growth band, 12 months to June 2026	Suburbs
Double-digit (10%+)	Barwon Heads, Bell Park, Bell Post Hill, Breakwater, Clifton Springs, Corio, Drysdale, East Geelong, Herne Hill, Indented Head, Newcomb, Norlane, St Albans Park
Mid single-digit (3–9%)	Armstrong Creek, Charlemont, Curlewis, Leopold
Flat (0–2%)	**Lara**, Belmont
Negative	Portarlington (−10%)

The pattern is legible: the strongest twelve-month growth has come from the **cheaper northern suburbs** — Corio at 15%, Bell Park at 12%, Norlane and St Albans Park in the same band. That is affordability-driven catch-up, and Lara at a $720,000 median is not in that cohort. Hotspotting's own summary is blunt: **"Long-term growth is steady but not high"**, with the best five-year averages in the LGA at 7%.

The investor reading. A flat year after a strong run is not the same as a weak market. Volume is rising, yield is top-tier and the infrastructure is funded. But anyone underwriting Lara on recent momentum is underwriting something that is not currently there. Underwrite it on yield, volume and the ten-year infrastructure story instead.

— 08 / RENT, YIELD AND VACANCY

LANDLORD-FAVOURED, BUT LOOSENING.

Suburb	Vacancy	Median asking rent	12-mth change
Lara	2.8%	$580	4%
Armstrong Creek	1.5%	$540	4%
Mount Duneed	2.9%	$560	5%
Charlemont	1.3%	$530	4%
Belmont	1.1%	$530	8%
Corio	1.4%	$440	5%
Geelong West	1.1%	$550	6%
Barwon Heads	2.5%	$695	9%

2.8%	$580	+4%	4.1%
LARA VACANCY	MEDIAN ASKING RENT	RENT GROWTH · 12 MTH	MEDIAN YIELD

Hotspotting describes the Geelong rental market overall as **landlord-favoured**, with Norlane the only suburb above the 3% balanced-market threshold. Lara at **2.8%** is inside that threshold but close to it, and it is now looser than Armstrong Creek on 1.5% and Charlemont on 1.3%.

That is a change worth stating plainly. Earlier 2026 reporting put Lara at 1.4% on SQM data. The current release has it at double that. Rents have still grown 4% over the year to $580 a week, and yields remain among the region's best at 4.1% — but the scarcity argument is weaker than it was, and a two-week vacancy allowance is the right assumption in any cashflow model.

— 09 / POPULATION AND MIGRATION

290,000 TODAY. ONE MILLION BY 2075.

290K	500K	1 M	2.5%
POPULATION TODAY	FORECAST BY 2047	FORECAST BY 2075	ASPIRATIONAL GROWTH RATE

Greater Geelong is a designated State Government regional growth centre, explicitly intended to absorb overflow from Melbourne's expansion. Council's Settlement Strategy models an aspirational 2.5% annual growth rate — the path from 500,000 residents in 2047 to one million by 2075.

To accommodate it, Council initiated the **Northern and Western Geelong Growth Areas** — at 5,500 hectares, the largest greenfield planning project in regional Victoria. Rolled out across nine precincts, it will ultimately deliver **40,000 homes for 110,000 new residents**.

Growth area	Jobs created	Broader workforce
Northern Geelong Growth Area	14,000	20,000 residents
Western Geelong Growth Area	21,500	25,000 residents

DWELLING TARGETS BY AREA

Area	New dwellings	By
Marshall – Charlemont	9,084	2041
Armstrong Creek	6,059	2036
Geelong – South Geelong – Drumcondra	5,756	2036
Ocean Grove	4,888	2041
Mount Duneed	4,256	2041
Lovely Banks – Batesford – Moorabool	3,783	2036

The State Government's revised 2051 targets require **77,500 new homes in established areas** and a further **51,100 on greenfield sites**. Note what this means for Lara specifically: the region is not supply-constrained. Lara itself has two large estates under construction simultaneously — Coridale and Austin Lara — totalling roughly 2,200 lots.

— 10 / INFRASTRUCTURE

THE PIPELINE — $13 BILLION AND NAMED.

Hotspotting, Jul–Oct 2026: "Several major projects, worth more than $13 billion, are in the pipeline."

Project	Value	Status	What it is
Greater Avalon Business Park	$3.3 bn	Proposed — rezoning required	MAB Corporation. 3,400 ha employment precinct adjacent to Lara's commute corridor.
Regional Rail Revival	$1.0 bn	Underway	Network-wide upgrade across regional Victoria including the Geelong line.
Waurn Ponds Innovation, Education & Healthcare	$600 m	Planned	Deakin-anchored precinct, ~15 min south of Lara.
Barwon Women's & Children's Hospital	$500 m	Under construction · 2029	23,000 m² facility at University Hospital Geelong.
Barwon Solar Farm & BESS	$450 m	Approved	500,000+ panels across 735 ha.
Geelong Convention & Event Centre	$449 m	Opened June 2026	Nyaal Banyul — 6 ha precinct, hotel, theatre, 600 construction jobs.
Little River Energy Storage System	$400 m	DA submitted	350 MW / 700 MWh standalone battery.

A correction we are making openly. An earlier version of this report circulated a figure of $30 billion. That number is not supported. The authoritative Hotspotting release states **more than $13 billion**, and the itemised project list above is what sits behind it. Where a headline number cannot be traced to its components, we do not publish it.

Council's FY2027 budget adds **$746 million**, of which **$171 million** is capital works. Its September 2025 Priority Projects document names Avalon Airport a "Hallmark Regional Priority" and advocates for a $1 billion Regional Infrastructure Fund, an express bus from Lara station to Avalon, and a long-term rail link to the airport.

— 11 / INFRASTRUCTURE

WHAT IS ALREADY BUILT.

Pipeline figures are promises. These are completed, and they already affect Lara.

Project	Value	Status	Effect
West Gate Tunnel	$10 bn	Opened Dec 2025	Cut Geelong–Melbourne travel by up to **20 minutes each way**. Twin tunnels, second river crossing.
South Geelong – Waurn Ponds duplication	$900 m	Completed late 2024	8 km of duplicated track, new stations at South Geelong and Marshall.
GMHBA Stadium redevelopment	$142 m	Opened March 2024	14,000-seat stand lifting capacity to 40,000.
Avalon air-freight terminal	$8 m	Opened Oct 2025	Cargo capacity from 10,000 t to as much as 100,000 t a year.

20 MIN	10×	$10.2 BN	$2.1 BN
CUT FROM THE MELBOURNE COMMUTE	AVALON FREIGHT CAPACITY	PORT OF GEELONG ANNUAL TRADE	VISITOR ECONOMY

The single most consequential item for Lara is the **West Gate Tunnel**, opened December 2025. It reduced the Geelong–Melbourne journey by up to twenty minutes each way. Lara sits at the northern end of the Geelong line — the Melbourne side — so a Melbourne-bound commuter from Lara does not pass through Geelong at all. Suburbs south of Geelong add that leg at both ends.

This is why Lara's tenant pool is structurally different from Armstrong Creek's. It can serve Melbourne-facing commuters; the southern growth corridors realistically cannot.

— 12 / GREATER AVALON

THE CATALYST — AND ITS CONDITIONS.

Avalon Airport sits **22 km from the Geelong CBD** and directly on Lara's commute corridor. It is the anchor of the region's employment thesis, and three separate proposals attach to it.

MAB Corporation has lodged a proposal for a **$3.3 billion business park** to be known as Greater Avalon. **Universal Corporation** is proposing a separate **$4 billion** logistics and commercial hub on the airport's western side. The airport's own industrial precinct is expected to create **750 jobs**.

Already delivered: **Hanwha Defence Australia's $200 million Armoured Vehicle Centre of Excellence**, completed May 2024, creating 350 jobs. Production of Redback infantry fighting vehicles and Huntsman self-propelled howitzers begins next year, with 129 IFVs and 30 SPHs to be delivered by 2028. A **$8 million air-freight terminal** opened October 2025, lifting cargo capacity from 10,000 to as much as 100,000 tonnes a year.

— TWO CONDITIONS

REZONING REQUIRED

Both the $3.3 bn MAB proposal and the $4 bn Universal proposal **require rezoning before they can proceed**. Neither is approved. They are proposals, not commitments.

DEFENCE ORDERS CUT

Hotspotting notes that cuts under the Defence Strategic Review have reduced Hanwha's long-term orders, "raising fears of a 'boom-bust' cycle unless the government commissions further tranches or secures export contracts" beyond 2028.

How we weight Avalon. The delivered items — Hanwha, the freight terminal, the airport itself — are real and they support Lara today. The $7.3 billion of proposed business-park investment is not yet approved and should be treated as upside, not as a basis for paying more. A thesis that requires a rezoning to work is a thesis with a condition attached.

— 13 / SUPPLY

WHAT IS BEING BUILT AROUND YOU.

Residential developments currently under construction across the LGA.

Estate	Developer	Value	Scale
Coridale, Lara West	Villawood	$800 m	1,100 homes on 89 ha incl. residents' club
Austin Lara	Austin Land	$400 m	1,100 lots planned
Charlemont Rise	Lillrose	$500 m	1,400 lots planned
Banksia Estate, Armstrong Ck	Stockland	$350 m	500 homes on 30 ha
Halcyon Horizon, Armstrong Ck	Stockland	$170 m	250 homes, over-55s

This page exists because the supply question is usually left out of suburb reports. **Lara has roughly 2,200 lots under construction across two estates** — Coridale (1,100 homes on 89 hectares) and Austin Lara (1,100 lots). Armstrong Creek adds Banksia at 500 homes and Halcyon Horizon at 250.

Lara is not supply-constrained. Any claim that it is "landlocked" does not survive contact with the Hotspotting project list or with Council's own designation of Lara West as a growth precinct alongside Armstrong Creek. That does not undermine the investment case — greenfield corridors grow precisely because supply meets demand — but it does mean the case rests on demand drivers and infrastructure, not on scarcity.

What this means practically. Expect competition from new stock at resale. Buy land content and specification that the next release will not immediately beat, and be realistic that an estate mid-rollout keeps a price floor under the developer's remaining stages — which cuts both ways.

— 14 / PROJECTIONS

SCENARIOS, NOT FORECASTS.

Compounded from the verified PropTrack median of $720,000. These are arithmetic, not predictions.

Scenario	Rate	2031 (5 yr)	2036 (10 yr)	2041 (15 yr)
Conservative — below Lara's own 5-yr average	3.0%	$834,677	$967,620	$1,121,737
Lara's actual 5-year average	4.0%	$875,990	$1,065,776	$1,296,679
Base case	5.0%	$918,923	$1,172,804	$1,496,828
Regional best — Corio / Bell Post Hill 5-yr	7.0%	$1,009,837	$1,416,349	$1,986,503

Read this page sceptically — we wrote it that way on purpose. Compounding a median forward is arithmetic, not analysis. Lara's own five-year average is 4% and its last twelve months were flat. The 7% column is what the region's **best** performers achieved, not what Lara achieved. If a projection is being used to justify a price, the conservative row is the one that matters.

Note also what these figures exclude: acquisition costs, holding costs, interest during construction, selling costs and capital gains tax. A median moving from $720,000 to $1.07 million over fifteen years at 4% is a gross figure. The net position depends entirely on the cashflow carried in between, which is modelled separately for each client.

— 15 / FEATURED ESTATE

CORIDALE, LARA WEST.

$800 M	1,100	89 HA	VILLAWOOD
PROJECT VALUE	HOMES PLANNED	SITE AREA	DEVELOPER

Coridale is the largest residential project in Lara and one of the largest in the LGA by value. Hotspotting lists it as **under construction**, at $800 million, delivering 1,100 homes across an 89-hectare site **including a luxury residents' club** — an amenity already built rather than promised, which is unusual at this stage of an estate's rollout.

The developer, **Villawood Properties**, was founded in 1989 and is separately delivering the $2 billion Armstrong Creek master-planned community — the 2,600-hectare project whose town centre opened in 2020 and which is planned to house around 110,000 residents by 2036. That gives Villawood a delivery record in this specific corridor.

What is delivered	What is planned
	Neighbourhood activity centre with supermarket
Residents' club — pool, gym, tennis, futsal, basketball, function space	Community centre — childcare, healthcare, public services
Titled stages currently releasing	Wetland reserve and northern park
Estate roads, services and landscaping to completed stages	District sports reserve — two ovals, netball, cricket nets
	Two primary schools and one secondary school proposed

None of the planned items carry a confirmed delivery date. Estate amenity is a legitimate part of an investment case only once it is built; until then it is a marketing schedule. The residents' club is the exception here — it exists.

Position within the corridor. Lara station is roughly a seven-minute drive, the Coles-anchored Lara Village about six, and the Avalon precinct nineteen. Geelong CBD is around twenty minutes; Melbourne CBD roughly fifty-two by road — about twenty minutes closer than the Armstrong Creek estates.

— 16 / CONCLUSION

WHAT LARA IS, AND WHAT IT IS NOT.

WHAT IT IS

— The second-busiest house market in Greater Geelong — 493 sales in twelve months.

— A top-tier yield at 4.1%, with rents up 4% to $580 a week.

— Named by Hotspotting as a rising suburb in both house and unit markets.

— Sitting in front of more than $13 billion of regional infrastructure.

— Twenty minutes closer to Melbourne than the southern growth corridors, on the Melbourne side of the Geelong line.

— Inside an LGA ranked top 10 nationally on the Autumn 2026 Price Predictor Index.

WHAT IT IS NOT

— A momentum market. Twelve-month growth is 0% and the five-year average is 4%.

— Supply-constrained. Roughly 2,200 lots are under construction across two Lara estates.

— A scarcity rental play. Vacancy has loosened to 2.8% — looser than Armstrong Creek.

— A $30 billion infrastructure story. The verified pipeline is $13 billion.

— Dependent on approved projects alone — $7.3 bn of the Avalon thesis still needs rezoning.

— A short-hold proposition. On these numbers it is an accumulation market.

Our position. Lara is a credible long-hold acquisition market for an investor buying yield, volume and a funded infrastructure corridor — bought at the conservative end of the growth assumptions, with a two-week vacancy allowance and no reliance on the unapproved portion of the Avalon pipeline. It is not a market to buy on recent price momentum, because there has not been any.

IMPORTANT INFORMATION

General information only. Realtyex provides property sourcing and buyer advocacy services. We are not a licensed financial adviser, registered tax agent, credit provider or legal practitioner, and nothing in this report is financial product, superannuation, taxation, credit or legal advice. It does not consider any individual's objectives, financial situation or needs.

Sources. Market data in this report is drawn from Hotspotting's "City of Greater Geelong" report for July–October 2026, incorporating PropTrack data to June 2026, together with the City of Greater Geelong, the Victorian Planning Authority and published State Budget material. Comparative figures from OnTheHouse, Cotality and SQM Research are identified as such where shown. Third-party data is believed reliable but is not warranted by Realtyex.

Projections are illustrations, not forecasts. The scenario table on page 14 compounds a current median at assumed rates. It is arithmetic. Past performance is not a reliable indicator of future performance, and property values and rents can fall as well as rise. Projections exclude acquisition costs, holding costs, interest during construction, selling costs and capital gains tax.

Infrastructure and development. Project values, statuses and timelines are as published at the date of this report and are outside our control. Proposed projects — including the Greater Avalon Business Park and the Universal Corporation logistics hub — require rezoning and other approvals, and may not proceed. Estate amenity described as planned is not committed.

No recommendation to buy. This report is market research about a suburb. It is not a recommendation to purchase any particular property, and any Realtyex recommendation on a specific property remains conditional on full due diligence, including title and contract review, planning and overlay searches, and confirmation of builder and developer credentials.

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