
Housing Needs Assessment

Golden Plains Shire

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EXECUTIVE SUMMARY

Over the last two decades the population of Golden Plains Shire, and hence the Shire's requirement for additional housing, has been growing rapidly. Indeed, the rate of growth of Golden Plains Shire has exceeded that of most local government areas in regional Victoria. Over most of this period the rate of growth has also been accelerating – from 2.3% per annum in 2001-2006 up to a peak of 3% per annum in 2011-2016. The growth rate declined somewhat (to an estimated 2.4% per annum) in the 2016-2021 period but this is likely explained, at least in part, by the impact of Covid19 on the level of Australia's and Victoria's overall population growth. It would not be sensible to plan on the basis of population growth in Golden Plains staying at this recent lower level.

Significantly the rate of population growth in Golden plains has generally even exceeded that of its two regional city neighbours Geelong and Ballarat – although off a much smaller base. It is the ongoing growth of these two cities that has been, and will remain, the key driver of population growth and housing need in Golden Plains.

Population and housing growth in Golden Plains Shire has been uneven - virtually all growth being concentrated within commuting distance of the two adjacent regional cities and there has been much more (typically two to three times more) growth in the south - within commuting distance to Geelong - than in the north (close to Ballarat). There has been little population and housing growth in other parts of the Shire.

In part, this pattern of uneven growth reflects the fact that Geelong has both a larger population and a higher growth rate than Ballarat. However Spatial Economics believes that an equally significant factor has been a relative lack of housing development opportunities, or at least of development opportunities that accord with market preferences, in the north. In particular, in the north of Golden Plains most of the existing planned capacity for further housing development involves large rural living lots while the market preference around most regional cities is for housing on (serviced) low density residential or larger suburban lots.

Changes in planning policies that address this relative lack of housing choices in the north **could see growth rates in the north (and overall) rise significantly.** Such changes would potentially also see a change in character and impact of development in parts of the north. This is a strategic policy choice that needs to be made by the Golden Plains Shire Council and community.

Over the 5.5 years (July 2016 to February 2022) **the south of the Shire** has accounted for about three quarters of all residential building approvals and almost 90% of residential lot construction. About a third of the residential development activity in the south has been what Spatial Economics classifies as 'urban' (i.e. in General Residential or Township Zones). Two thirds of new development in the south have been 'rural residential' (predominantly in Low Density Residential zones).

This rapid growth in the south of Golden Plains has been driven by both price and product choice advantages when compared to the City of Greater Geelong. Geelong's planning policies provide little scope for rural residential development and lot sizes in Geelong's 'greenfield' growth areas have been decreasing markedly.

This makes the southern part of Golden Plains an attractive alternative for those looking for a larger lot or a rural residential lifestyle. Residential lots in southern Golden Plains are very competitively priced when compared with those in Geelong.

In 2021 the median residential lot price in Golden Plains was less than \$200,000 compared to \$315,000 in Geelong. When account is taken of average lot sizes residential land in Golden Plains is even more competitive – around \$440 per square metre in Bannockburn versus \$680 square metres in Geelong's Armstrong Creek growth area.

Looking forward, the south of Golden Plains also has a relatively unconstrained land supply opportunities. The Bannockburn Growth Plan identifies options for both short to medium term and longer term 'urban' growth.



'Urban' dwelling capacity in the south is comparatively substantial at just over 11,000 undeveloped greenfield stocks.

The south also has at a minimum, a capacity for around 1,445 lots that are zoned for rural residential development. In the medium to longer term, the south also has identified, but as yet unzoned, potential for close to 2,200 further rural residential lots. This rural residential capacity is concentrated in Inverleigh, Teesdale, Batesford and Lethbridge.

Longer term options for housing development in the south are also relatively unconstrained from both an environmental and risk point of view. The southern part of Golden Plains Shire has less area of uncleared native forest and the *Strategic Bushfire Risk Assessment* recently commissioned by Council pointed to the south as a lower risk area for residential development. .

By contrast, **the north of the Shire** has both seen much less housing construction activity and is significantly more constrained in terms of potential future residential development.

On average just over fifty additional dwellings have been approved each year in the north of the Shire – that is only about one quarter of total approvals in the Shire. Similarly only 11% of residential lot creation in Golden Plains has been in the north (about 20 lots per year). Virtually all of the new lots created in the north have been rural residential and zoned Rural Living.

The north has at a minimum, a capacity of 1,340 rural residential lots. Of this capacity, nearly 880 are zoned Rural Living, the residual zoned Low Density Residential.

There is also a smaller (at a minimum of approximately 200 or around 1,000 if fully subdivided) capacity in the north for additional 'urban' housing, primarily in Township zones. In the past the Township Zones have been a relative minor (about 9 dwellings per annum) source of new housing in Golden Plains north region.

At recent dwelling construction rates the lot capacity in the north is theoretically equivalent to more than thirty-five years dwelling supply in this part of Golden Plains. Viewed in isolation however, these capacity figures are misleading. Much of the land identified for potential residential development in the north is fragmented, subject to high bushfire risk, and not in line with current market preferences for smaller serviced lots.

Spatial Economics believes that there are potential opportunities in the north to provide for future housing development that are more in line with likely market preferences and that involve lesser bushfire risks. This could include both low density residential and suburban development in areas close to the boundary between Golden Plains and Ballarat local government areas.

Further detailed investigation, as part of development of a Shire-wide Settlement Strategy, would be necessary before a final judgement could be made regarding the appropriateness of, form and capacity for residential development in these areas. Should Council decide, after such further investigation, to plan for residential development in these areas Spatial Economics believes that there is potential for a significant increase in annual dwelling construction numbers in the north of the Shire.

The state government's *Victoria in Future 2019 (VIF 2019)* forecast of **future population growth in Golden Plains** a gradually declining rate of growth in the period to 2036 (2.1% from 2021 to 2026; 2.0% from 2026 to 2031; and 1.8% from 2031 to 2036). That is forecast annual growth of about 560 persons a year - around 8,300 people over the fifteen years. In terms of growth in the number of household (i.e. the underlying demand for additional housing) this implies an average annual need for an additional 3,700 dwellings in Golden Plains.

An alternate (idForecast) projection commissioned by Golden Plains Council suggests a somewhat faster rate of population growth after 2026 (3.1% from 2026 to 2031; 3.5% from 2031 to 2036; and 3.1% from 2036 to 2041).



Somewhat paradoxically it also forecasts lower (1.6% per annum) growth in the five years from 2021 to 2026. This equates to a total increase in population of almost 12,000 by 2036 and almost 18,000 by 2041. In terms of additional households (and underlying demand for additional dwellings) this implies a need for an additional 4,500 dwellings by 2036 and almost 6,700 by 2041.

Any medium to longer term forecast of population growth, or housing needs, inevitably involves a significant margin of error. The smaller the forecast area (e.g. a local government area when compared to a region or state) and the longer the forecast period the greater the potential for actual growth to vary from the forecast. In this context it is important to note that the consequences of underestimating growth, and therefore future housing demand, can be very significant. It can include sharply increased residential lot prices, declining housing affordability, and potentially lower population and economic growth. For planning and infrastructure authorities it can also mean unmet demand for services and delays and higher costs as an effort is made to catch-up with unanticipated needs.

In this context it is worth noting that Geelong provides a relevant local example of the risk that would be involved in relying on a single growth forecast. Recent growth in Geelong has been significantly above the levels forecast in the previous (2016) *VIF* forecasts. A discussion of growth trends and forecasts in both Geelong and Ballarat is set out later in this report.

Spatial Economics believes that the soundest approach to assessment of medium to longer term housing needs (and preparation of a longer-term Settlement Strategy) is therefore to adopt a scenario-based approach to planning. That is, to prepare a range of forecasts, based upon varying but still realistic assumptions, and to use this range of forecasts to ensure that the strategy adopted is robust enough to cope with the demands of an uncertain future. This was the approach taken in preparing the Geelong Settlement Strategy (prepared by Spatial Economics in conjunction with the City of Greater Geelong).

In addressing possible future housing needs in Golden Plains, Spatial Economics has adopted this proven scenario-based approach. We have considered three scenarios:

- i. The *VIF 2019* forecasts – extended by Spatial Economics to 2051 using assumptions consistent with those in *VIF 2019*;
- ii. The idForecast projections – also extended by Spatial Economics using assumptions from 2041 to 2051 that are consistent with those in the published forecast;
- iii. A higher growth scenario based upon two key assumptions:
 - a. firstly that Council could choose to provide for more varied housing growth options in the north of the Shire resulting in some additional 'capture' of housing demand from Ballarat; and
 - b. secondly that Geelong will grow faster than anticipated in *VIF2019* and that, going forward, it is reasonable to assume that Golden Plains can capture 2.5% of the total housing in the Geelong area market.

It should be noted that this scenario takes account of the findings of the fire risk assessment recently commissioned by Council and therefore makes very conservative assumptions regarding future housing growth in identified 'high risk' areas.

These scenarios give rise to a range of housing needs forecasts as shown (in terms of underlying demand by five year period) in the following table:



Dwelling Forecast Summary, 2021 to 2051 – Golden Plains

	2021- 2026	2026- 2031	2031- 2036	2036- 2041	2041- 2046	2046- 2051
VIF2019 Extended						
Annual growth %	2.4%	2.2%	2.0%	2.0%	2.0%	2.0%
Average annual #	240	250	250	276	305	337
idForecast						
Annual growth %	1.8%	2.9%	3.4%	3.0%	3.0%	3.0%
Average annual #	176	311	416	433	501	580
Policy Intervention						
Annual growth %	2.6%	3.2%	3.6%	3.7%	3.4%	2.5%
Average annual #	260	366	494	610	651	573

Source: Department of Environment, Lands, Water & Planning

idForecast

Spatial Economics

A likely breakdown of forecast housing needs between the north and south of the Shire (i.e. between the areas where housing demand is likely to be driven by population growth in Ballarat or Geelong) under each of these scenarios is set out in this report.

Recommendations

Spatial Economics recommends that:

- The published (VIF 2019 & id Forecasts) population & dwelling forecasts for Golden Plains be reviewed, and if appropriate updated, when the full 2021 census results become available later this year.
- Golden Plains Shire Council make a strategic judgement as to the merits of seeking to capture a higher share of growth from the Geelong and Ballarat housing markets.
- The higher growth scenario for Golden Plains Shire set out in this report be used, together with the existing published forecasts (as extended by Spatial Economics) for preparation of the Golden Plains Settlement Strategy. In addition, that these scenarios are used to test the 'robustness' of any conclusions regarding the Shires' future residential land supplies and be considered in developing strategies to manage future residential growth as part of the Settlement Strategy process.
- Golden Plains Shire Council work with Greater Geelong and Ballarat City Councils to assess requirements for, and develop strategies to address, provision of non-market housing (social, aged and other specialist housing markets) in the region.



1.0 Project Scope and Report Structure

1.1 Project Scope

In late 2021 Golden Plains Shire engaged Spatial Economics to undertake a housing needs assessment for the Shire “... to inform and accompany a shire wide Settlement Strategy ...” to be prepared subsequently.

The assessment was intended to assess both the adequacy of existing planning controls to meet housing requirements to 2036, and also longer term to 2050. To do so it would need to forecast the housing supply required to meet future housing needs across the municipality. It should provide the council with information on “... how many and what type of houses to plan for (and) ... where those houses will be best located, based upon a balance of environmental, economic, social and risk factors.

The brief required the consultants preparing the housing needs assessment to:

- Review relevant existing Golden Plains and regional strategies including, in particular the two key documents previously prepared to guide residential development within Golden Plains - the Northern Settlement Strategy previously prepared by council and the Bannockburn Growth Plan prepared by the Victorian Planning Authority;
- Assess available data on and forecasts of future population growth and demographic change within the Shire;
- Explore the factors driving demand for housing now and into the future, including in particular the likely impact of ongoing population growth in Geelong, Ballarat and Melbourne in driving housing demand within Golden Plains;
- Assess the effective capacity of areas currently zoned for residential use within the Shire having regard to realistic population growth scenarios. In particular the consultants were required to identify locations where current planning policies may result in either shortfalls or oversupply of housing having regard to likely future demand;
- Identify and consider the key factors affecting the affordability of housing across the Shire;
- Review previous work (the “*Economic Modelling Report*”) commissioned by the Shire to assess the cost to Council of providing services to various types of housing across the Shire. Such costs should be taken into account in developing recommendations regarding the steps that Council should take to address future housing needs. **Spatial Economics will provide a separate short report on these issues;**
- Prepare recommendations to inform preparation of the shire wide Settlement Strategy with particular reference to the total required supply of housing to 2036 and 2050 and the forms of housing development that the Strategy should provide for.

As noted in the brief the Housing Needs Assessment report will provide a key input to preparation of the Shire-wide growth strategy. Both the State government (DELWP) and a recent Planning Panel had emphasised the need for a Shire wide land supply analysis and strategic framework to guide future residential development.

The brief highlights the relevant prior work commissioned by the Shire and emphasises that, wherever required and practical, the housing needs assessment should review and update such analyses and have regard to existing and endorsed growth strategies. The key strategic documents are discussed both later in this report and in our supporting detailed technical report on residential land supplies in Golden Plains.

Spatial Economics has taken account of all of these strategic documents when assessing the existing planned and proposed residential land supply in Golden Plains. Wherever practical we have sought to ensure that our recommendations are consistent with the intent of these earlier strategic plans. We



have highlighted any instances where we believe that there are sound reasons for questioning or proposing amendment of current strategic planning policies

1.2 Report Structure

This report is structured as follows:

Section 1 outlines the project brief and thus the scope of this report.

Section 2 discusses the Shires recent population growth and the key trends in and drivers of housing demand in Golden Plains. In particular it addresses the impact of ongoing, and accelerating, population growth in Geelong and Ballarat on the scale and distribution of housing demand, and hence population growth in Golden Plains.

Section 3 highlights the unique characteristics of Golden Plains Shire that requires more than a standard approach to assessing housing needs.

Section 4 provides an overview of recent residential development trends in the Golden Plains Shire.

Section 5 summarises Golden Plains current planning for future housing growth including our analysis of current residential land stocks. The overview presented in this section of this report is supported by our much more detailed *Residential Land and Housing Needs* technical report.

Section 6 presents a range of population and housing demand scenarios for Golden Plains Shire.

Section 7 summarises our findings and recommendations in relation to planning for the Shire's future housing needs.



2.0 Golden Plains Shire – Population Growth, Housing Stock and Development Trends

2.1 Population Growth - Golden Plains

The underlying demand for housing is largely determined by population growth. In assessing likely future housing needs it is therefore important to start with a discussion of key trends and the drivers of population growth in Golden Plains.

The Australian Bureau of Statistics (ABS) population estimates for local government areas go back to 1991. These show that the population of Golden Plains has doubled over the last thirty years.

Table 1: Estimated Resident Population – Golden Plains

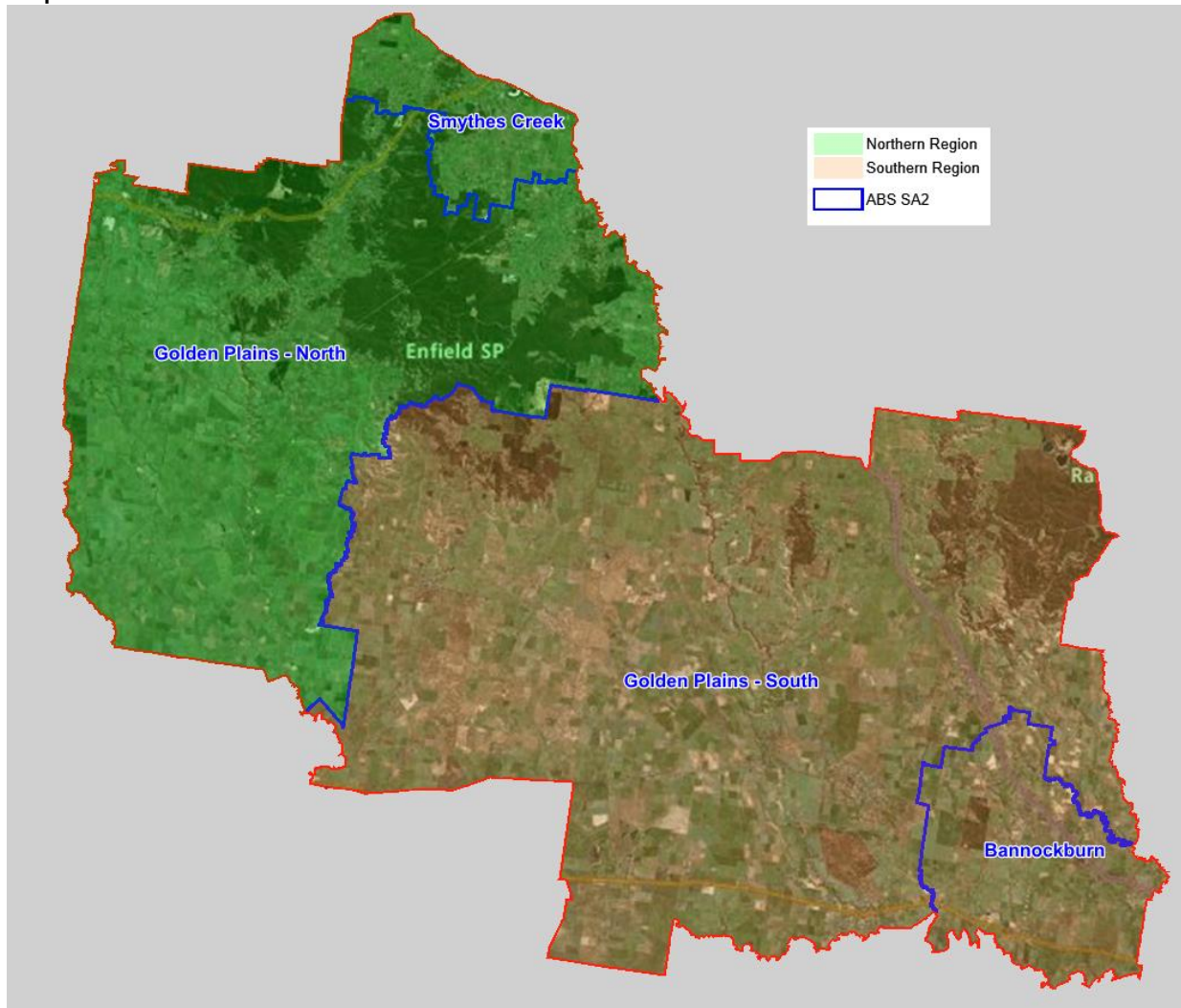
Year	Population	Average annual growth
1991	12,724	
2001	14,872	215
2011	18,958	409
2016	22,016	612
2017	22,568	552
2018	23,118	550
2019	23,722	604
2020	24,241	519
2021	24,765	524

Source: Australian Bureau of Statistics, Regional Population Growth, Australia (3218.0).

The smallest geographical area for which the ABS publishes population estimates are known as statistical area 2's (SA2s). SA2 data does provide insights about the distribution of growth within and around Golden Plains. (see map below).



Map 1: SA2 boundaries – Golden Plains Shire



The table below sets out the distribution of population growth within Golden Plains over the last three decades.

Table 2: Golden Plains Shire - Population of SA2s, 1991-2021

Year	Bannockburn	Golden Plains South	Smythes creek	Golden Plains North
1991	1,798	4,774	2,778	3,358
2001	2,569	5,111	3,317	3,875
2011	4,754	6,283	3,819	4,102
2016	6,549	6,937	3,990	4,540
2017	6,872	7,069	3,992	4,635
2018	7,116	7,239	4,021	4,742
2019	7,346	7,433	4,081	4,862
2020	7,594	7,601	4,115	4,939
2021	7,725	7,865	4,167	5,008

Source: Australian Bureau of Statistics, Regional Population Growth, Australia (3218.0).



The table shows that while all four SA2s have grown over the last thirty years, the greatest growth has been in the south in the areas (particularly Bannockburn) closest to Geelong.

2.2 Comparison with growth rates in adjacent areas

Golden Plains' growth rate has varied over the last thirty years but has always been well above the average for Victoria and especially for regional Victoria. Although coming off a much smaller base, the population growth rate for Golden Plains has also consistently exceeded that of Greater Geelong and Ballarat. Since 2016 the Shire's estimated growth rate has slowed but still remains above average for regional Victoria.

It should be noted that since the turn of the century Greater Geelong has experienced a remarkable rejuvenation attracting more migrants from overseas, interstate, other parts of Regional Victoria and, most significantly, from Melbourne. This period has also seen the rejuvenation of Ballarat – although, especially more recently, at growth rates generally less than those seen in Greater Geelong.

Table 3: Long Term Population Growth: Average Annual Population Growth Rates (%), 1991-2021

	1991-2001	2001-06	2006-11	2011-16	2016-21
Golden Plains	1.6%	2.3%	2.6%	3.0%	2.4%
Ballarat	0.4%	1.0%	1.9%	1.7%	1.8%
Greater Geelong	0.6%	1.0%	1.5%	2.1%	1.9%
Greater Melbourne	0.9%	1.5%	2.1%	2.5%	1.6%
Regional Victoria	0.3%	0.6%	1.0%	1.3%	1.3%
Victoria	0.8%	1.2%	1.8%	2.2%	1.5%
Australia	1.1%	1.2%	1.8%	1.6%	1.2%

Source: Australian Bureau of Statistics, Regional Population Growth, Australia (3218.0).

2.3 Sources of Population Growth

Since 2016 the ABS has published estimates of the components of population change for Local Government Areas. As can be seen from the table below, 70% of Golden Plains' population growth derives from net movements of people into the Shire. While the ABS data does not tell us where people are moving from, we know from census data that, historically, most of the in-migration to Golden Plains is coming from Greater Geelong and Ballarat



Table 4: Components of population change, Golden Plains, 2016-21

Component	Number
Births	1,281
Deaths	538
Natural Increase	743
Internal Arrivals	9,939
Internal Departures	8,076
Net Internal Migration	1,893
Overseas Arrivals	202
Overseas Departures	89
Net Overseas Migration	113

Source: Australian Bureau of Statistics, Regional Population Growth, Australia (3218.0).

2.4 Golden Plains in the Victorian Settlement Pattern

To understand the likely characteristics of the Shire's future population growth and its housing demand dynamics, it is necessary to view Golden Plains in its broader geographical context.

In summary the best way to think about growth pressures in Golden Plains Shire is to acknowledge that:

- What happens in Geelong impacts on growth in the southern part of the Shire;
- What happens in Ballarat impacts on growth in the northern part of the Shire;
- What happens in terms of Melbourne's growth impacts the growth of both Geelong and Ballarat; and
- What happens in Australia - especially changes in the level of net overseas migration - impacts the growth of Melbourne.

The Victorian settlement pattern is dominated by Greater Melbourne. The metropolitan area has almost four fifths of Victoria's total population and has recently been 'bursting at the seams' - as reflected in rapid development of, and escalating land prices in, Melbourne's growth areas. This is due to particularly fast population growth since the turn of the century.

Golden Plains Shire is fairly close to Melbourne – as the crow flies much of the Shire is within 70 to 100 kilometres of the Melbourne CBD. This is the sort of distance that would normally be characterised by increasing numbers of local residents commuting to jobs in the greater metropolitan area. Golden Plains should therefore be under intense growth pressure driven directly by the ongoing increase in Melbourne's population.

However, there is no commuter railway running through the Shire and, apart from a small section of the Glenelg Highway, none of the major highways radiating from Melbourne pass through the Shire. The Shire's principal lines of travel are not directly to Melbourne but to Ballarat in the north and Greater Geelong in the south. This means that the scale of population growth in these two major regional cities has been, and will continue to be, critical to prospects for future population growth and housing demand in Golden Plains.



Later in this report we discuss the implications of forecast population growth in Geelong and Ballarat for potential population growth and housing demand in Golden Plains Shire.

2.5 The impacts of Covid19 on recent population growth trends

Covid19 has had a sudden and major impact on short term population growth rates in Australia. At least in the shorter term, it has changed population growth rates both for Melbourne and regional Victoria. This is due both to international border closures and the varied length of lockdowns in different parts of Australia. Covid19 has particularly disrupted overseas migration as a key source of Australian population growth. The impact of Covid19 has also seen an acceleration in the number of 'tree changers' leaving metropolitan areas for regional locations.

In terms of declines in growth rates Covid19 has primarily impacted on Melbourne rather than Victoria's regional cities. For several decades, overseas migration gains to Victoria have been heavily biased towards Melbourne. Pre-Covid19, 92% of overseas arrivals to Victoria settled in Melbourne. Closed international borders cut those gains and are the main reason why Melbourne's population has declined for the first time in living memory. But longer lockdowns in Victoria compared to other states has also led to Victoria losing population to other states - a reversal of the trend of the last 25 years.

Melbourne's long lockdowns, and an increase in working from home, have also led to a greater shift of people from Melbourne to regional Victoria. While this has been regularly reported in the press and most recently by the Regional Australia Institute, there is another part of this equation: fewer people such as students, job seekers and urban lifestyle seekers have been moving to Melbourne from regional Victoria. The result is that regional Victoria's population growth been little affected by Covid – lower overseas gains and higher interstate losses have been cancelled out by greater net movements of people from Melbourne to regional Victoria.

This is illustrated in the table below:

Table 5: Internal migration – Regional Victoria

Year to March qtr	Net Intrastate Migration	Net Interstate Migration	Net Internal Migration
2006-2011	5,049	-1,340	3,709
2011-2016	5,585	-22	5,563
2016-2017	8,873	1,805	10,678
2017-2018	13,824	875	14,699
2018-2019	14,211	229	14,440
2019-2020	11,186	-828	10,358
2020-2021	19,678	-5,666	14,012

Source: Provisional Regional Migration Estimates, ABS, August 2021

Note: 2020-21 year to March quarter

As noted earlier in this report, since 2016 the ABS has published annual estimates of the components of population growth for Local Government Areas. The following table shows shorter term population growth rates for Golden Plains Shire, Geelong and Ballarat and also for Melbourne and Regional Victoria as a whole.



Table 6: Short Term (2016-21) Annual Population Growth Rates (%)

	2016-17	2017-18	2018-19	2019-20	2020-21
Golden Plains	2.51%	2.44%	2.61%	2.19%	2.16%
<i>Southern Region</i>	3.37%	2.97%	2.95%	2.78%	2.63%
<i>Northern Region</i>	1.14%	1.58%	2.05%	1.21%	1.37%
Ballarat	1.90%	1.80%	2.00%	1.70%	1.67%
Greater Geelong	2.60%	2.70%	2.70%	2.30%	1.78%
Regional Victoria	1.30%	1.30%	1.40%	1.30%	1.02%
Greater Melbourne	2.80%	2.50%	2.30%	1.60%	-1.17%
Victoria	2.40%	2.20%	2.10%	1.50%	-0.67%
Australia	1.70%	1.60%	1.50%	1.30%	0.02%

Source: Australian Bureau of Statistics, Regional Population Growth, Australia (3218.0).

As noted earlier the decrease in growth in Australia, Victoria and Melbourne (which greatly influences the average for Victoria) in 2019-20 can be clearly attributed to Covid19. However, the above comparisons clearly show that Victoria's regional cities, such as Geelong and Ballarat, have been more resilient to the impacts of Covid19.

This presumably reflects the attractiveness of regional cities and smaller regional centres for the population of Australia's capital cities during a period of Covid19 outbreaks and lockdowns. No doubt it also reflects the fact that greater opportunities to work from home make regional locations a more viable option for those in normally metropolitan based employment.

The extent to which the impact of the Covid19 pandemic on population growth trends will be ongoing is still being debated and will take some years to become clear. However, it is likely that there will be some degree of 'bounce back' to the pre-covid trends. Certainly, in terms of planning for possible future housing needs in Golden Plains Shire, it would be unwise to assume that Melbourne would not resume its former strong growth and role as a driver of housing demand in areas within a hundred kilometres or so of the metropolitan area.

2.5 Demographic characteristics of Golden Plains

To consume housing, populations are organised into households - groups of people who have common living arrangements. Households can be families with one or two parents and children, or couples without children, single person households or households consisting of groups of adults who share a dwelling. Forecasting growth in the number of households is therefore a key step in estimating likely future housing demand.

Additional demand for dwellings, particularly along coasts and in attractive rural areas close to capital cities, comes from households seeking second or holiday homes.

Each local government area has different demographic characteristics that impact on the type of housing sought, both by locals and by people moving to the area.

The characteristics of Golden Plains' and the adjacent cities' populations and dwellings are summarised in the following tables. Unfortunately, the latest available data on these characteristics is from the 2016 census. While it is important that these data are updated when the full 2021 census results are released later this year, it is unlikely that this will substantially change the key conclusions that can be drawn from the 2016 data.



Table 7: Demographic and household characteristics, 2016

Characteristic	Golden Plains	Greater Geelong	Ballarat	Victoria
Aged 0-14	22.8%	18.0%	19.2%	18.3%
Aged 15-29	15.5%	19.2%	20.6%	20.4%
Aged 30-44	19.9%	18.9%	18.5%	21.2%
Aged 45-59	22.1%	19.1%	18.8%	19.2%
Aged 60+	19.7%	24.6%	23.2%	21.0%
Born in Australia	84.2%	77.1%	83.7%	64.9%
Couple & children	50.7%	42.2%	41.0%	46.3%
One parent family	10.8%	17.3%	18.9%	15.3%
Couple no child	37.7%	39.1%	38.5%	36.5%
Single person households	17.4%	27.8%	29.6%	24.7%

Source: 2016 census, ABS

Table 8: Dwelling characteristics, 2016

Characteristic	Golden Plains	Greater Geelong	Ballarat	Victoria
Separate house	98.8%	85.3%	82.0%	73.2%
4 bedrooms or more	44.2%	27.1%	27.1%	31.2%
Owning or buying	88.7%	68.8%	65.1%	67.6%
Unocc'd dwellings	9.8%	14.0%	10.5%	11.7%

Source: 2016 census, ABS

Table 9: Other relevant characteristics, 2016

Characteristic	Golden Plains	Greater Geelong	Ballarat	Victoria
Median weekly income	\$628	\$600	\$590	\$644
3 or more vehicles	35.8%	16.6%	16.7%	17.7%

Source: 2016 census, ABS

The above tables highlight some distinctive characteristics of Golden Plains' population and dwelling stock when compared to its two neighbouring cities:

- Golden Plains has a high proportion of families with children living in detached dwellings - including a high percentage of larger 4+ bedroomed houses;
- Conversely the Shire has a low proportion of single person households and single parent families;
- A particularly high proportion of households in Golden Plains either own or are buying their houses;
- The Shire has a high rate of vehicle ownership – presumably because limited public transport services make car ownership (and often multiple car ownership) a necessity.

It is highlighted that the above characteristics are sourced from the 2016 Population and Housing Census and is considered dated. The 2021 Census results will be released mid to late 2022.



3.0 Golden Plains Shire – A unique municipality requiring a unique approach to assessing housing needs

Spatial Economics believes that Golden Plains Shire faces special circumstances which mean that relying on a 'standard' methodology for preparing a Shire wide housing needs assessment could potentially result in misleading results. It would certainly not provide adequate insights for ongoing strategic planning.

This section of the report sets out our views as to why Golden plains is unique and requires a different approach to assessing future housing needs.

3.1 Growth driven primarily from outside the Shire

Golden Plains Shire is unlike most other local government areas in regional Victoria. It is a largely rural shire with a scattering of, mainly smaller, townships and hamlets and with modest expectations for locally driven employment growth. These characteristics would normally imply relatively slow population growth and limited need to plan for growth in future housing demand. In practice Golden Plains has been experiencing significant population growth and this growth has been driven primarily by housing demand generated from outside the Shire.

As outlined earlier in this report, over the last thirty years population growth in Golden Plains Shire has increased from 1.6% per annum (1991-2001) to 2.3% (2001-2006), then 2.6% (2006-2011), and 3.0% (2011-2016), before falling slightly to 2.4% per annum between 2016 and 2021. These growth rates are well above those experienced in most local government areas in regional Victoria.

The explanation for this faster than expected growth is that Golden Plains is located between two of the largest and fastest growing regional cities in Victoria. Strong, and potentially accelerating, growth in Greater Geelong and, to a somewhat lesser degree, in Ballarat has driven above average housing demand, and thus population growth, in Golden Plains. As noted earlier, Melbourne's status as the fastest growing, and within a few years potentially the largest, Australian capital city is the ultimate 'engine' of this strong growth.

The Shires' accelerating growth has been focussed overwhelmingly in areas within commuting distance from the large and diverse employment nodes in Geelong and Ballarat.

The south of the Shire, close to Geelong, has seen particularly strong housing and population growth. This area accounts for about three quarters of total housing growth in Golden Plains. This growth will continue and, as discussed later, may well accelerate further.

In the north of the Shire, close to Ballarat, growth has been more modest. Spatial Economics believes that limited housing choices and development opportunities has, at least until now, had the effect of restraining growth in the north.

However, the continuing growth of Ballarat, much of it in areas immediately adjacent to the border of Golden Plains, will create the potential for the Shire to attract more housing demand in the north. Council strategic planning decisions – particularly regarding the types and quantum of housing development that will be permitted - could see housing demand and population growth in the north of the Shire increase significantly.

If the Shires' LGA wide Settlement Strategy does provide scope for more varied forms of housing development in the north, Spatial Economics believes that the result is likely to be a significant upturn in housing demand generated from the Ballarat market. This would see the rate of housing development and population growth in the Shire as a whole accelerate beyond the levels experienced over recent decades.

In this context it is important to note that growth rates in both Greater Geelong and Ballarat have accelerated markedly over recent years. There is no reason to believe that their growth rates will slow in the period covered by this housing needs assessment.



3.2 Potential for acceleration in externally driven housing demand

The potential for increases in externally driven housing demand to impact Golden Plains can be clearly illustrated by considering the future growth prospects for Geelong, Ballarat and Melbourne.

A critical driver of future population growth in regional areas is the continuing expansion of Melbourne. While Covid19 may have dented Greater Melbourne's population growth in the shorter term, both the Commonwealth and State Governments have expressed the view that there will be only a temporary downturn in Melbourne's growth. *Victoria in Future 2019 (VIF2019)* projects Melbourne's population to grow by 2.1 million between 2016 and 2036 and a further two million in the twenty years after 2036.

Growth on this scale will continue to fuel continued strong growth in the regional cities and towns within a hundred kilometres or so of Melbourne.

Much of Melbourne's 'greenfields' growth is now occurring in the west and north of Melbourne and this will certainly continue in future. *VIF2019* projects the combined populations of Melton and Wyndham to increase by 380,000 between 2016 and 2036 – equivalent to the current combined population of Geelong and Ballarat.

The State's official population forecasts (*VIF2019*), forecasts that the population of Greater Geelong will grow by 120,000 between 2016 and 2036, an annual rate of increase of 2.1%. This would see the population of Geelong increase to almost 240,000 in 2026, over 300,000 by 2031 and over 360,000 by 2036.

It is worth noting that, prior to the outbreak of Covid19, Greater Geelong was growing at a rate of around 2.6% per annum, significantly above the level forecast by *VIF2019*. The principal contributor to this growth was migration - from overseas, from interstate, from other parts of Victoria, and particularly from Melbourne.

If this recent growth rate is maintained the growth in Greater Geelong's population will be significantly higher than forecast in *VIF2019*. In this context it is noted that the higher growth scenarios included in the Geelong Settlement Strategy (released in 2020) anticipated that the city's population could grow to between 388,000 and 427,000 by 2036. That is **Greater Geelong could see population growth of at least 120,000, and possibly up to 187,000, between 2016 and 2036.**

Furthermore the Geelong Settlement Strategy will see a change in the location of longer term growth within Greater Geelong. Development will shift away from the Bellarine Peninsula, and in the medium term from the Armstrong Creek growth area south of Geelong, to growth areas in the west and north, around Batesford and Lovelybanks. That is to areas closer to the boundary of Golden Plains Shire.

In summary the growth of Geelong has already put development pressure on townships such as Bannockburn and Teesdale and in future such 'spill over' development pressures will almost certainly increase.

The City of Ballarat has been growing somewhat more slowly than Greater Geelong. *VIF 2019* projected a growth rate of 1.9% per annum for Ballarat between 2016 and 2026 and 1.7% per annum between 2016 and 2036. This would lead to Ballarat's population increasing to over 145,000 by 2036. That is, population growth of over 42,000 between 2016 and 2036.

Much of Ballarat's housing growth is being channelled into the Ballarat West growth area – immediately adjacent to the boundary of Golden Plains.

In summary Geelong and Ballarat are forecast to see combined population **growth** of at least 160,000 between 2016 to 2036. On the basis of recent trends, and the realistic scenarios set out in the Geelong Settlement Strategy, their combined growth could easily exceed 230,000. That is not far short of the existing population of Geelong.



There are good reasons to anticipate that strong population growth will continue in both Geelong and Ballarat. They include:

- The likelihood that net overseas migration will return to pre-pandemic levels in the short to medium term;
- planned and committed improvements in public transport from both Geelong and Ballarat to Melbourne;
- continuing pressures on housing affordability in Melbourne encouraging potential home buyers to consider regional cities as an alternative; and
- changes in work patterns - more working from home - in part triggered by experience and expectations generated during the pandemic.

Planning policies and housing market trends in both Geelong and Ballarat also suggest that there is likely to be an increase in 'spill over demand' pressures on Golden Plains. For example:

- Greater Geelong Council has chosen to restrict opportunities for additional rural residential development within its municipal boundary;
- Pressure to contain costs have resulted in a decline in the size of housing allotments in 'greenfield' developments in both Geelong and Ballarat; and
- Golden Plains is likely to maintain a significant competitive advantage over both Ballarat and Geelong in terms of lot sizes and housing prices.

In addition, Spatial Economics understands that some smaller land developers are finding it increasingly difficult to secure viable development sites in the two regional cities and could increasingly look to Golden Plains as an option to secure their ongoing operations.

3.3 Accessibility will determine the location of growth in Golden Plains

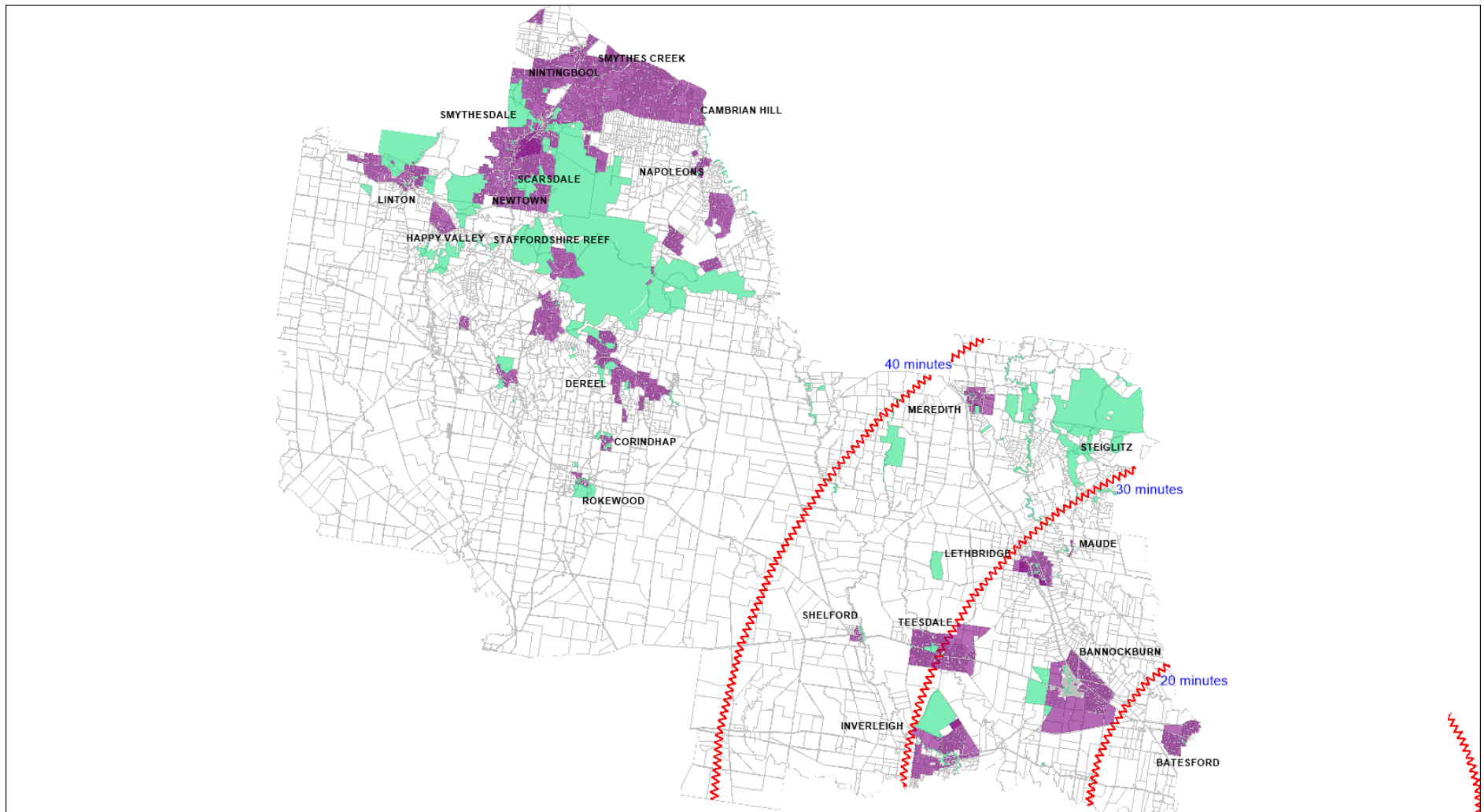
More than a third (35%) of the Golden Plains workforce commute to jobs in Geelong and almost another third (31%) work in Ballarat. Only 25% work within the Shire. Continuing strong, and diversifying, employment growth in both Geelong and Ballarat is likely to see this commuting pattern continue.

The attractiveness of Golden Plains as a housing option for those working in either Geelong or Ballarat is best illustrated by consideration of travel times from these cities to the northern and southern regions of the Shire. Both the southern and northern areas of Golden Plains are within what would be widely considered to be a moderate commuting time from the main employment areas of the adjacent regional city.

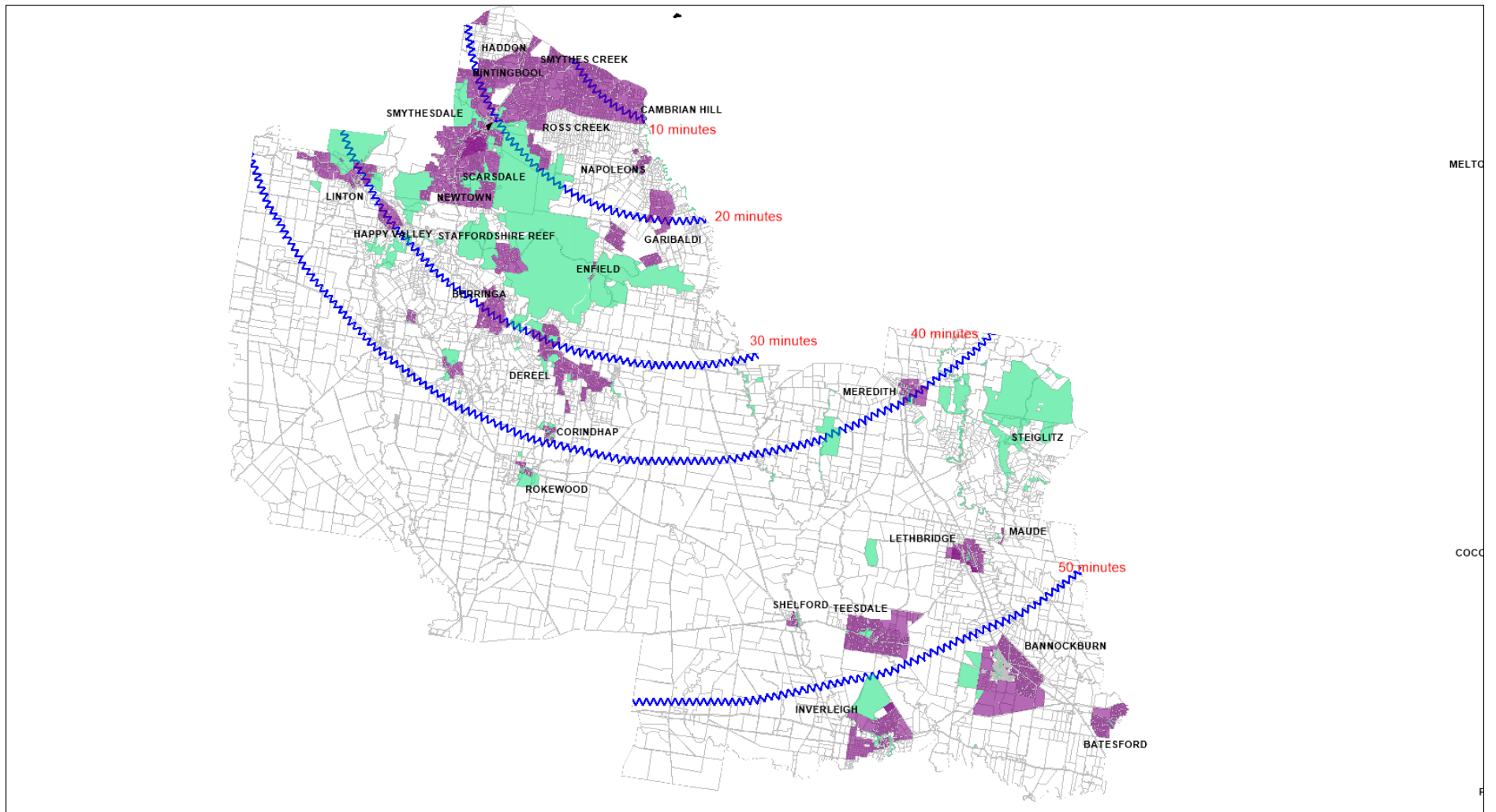
The maps below show the approximate travel times from the centre of Geelong and Ballarat to locations within Golden Plains.



Map 2: Travel Distance (time by car) from Central Gelong – Southern Region Golden Plains



Map 3: Travel Distance (time by car) from Central Ballarat – Northern Region Golden Plains



3.4 Constraints on future housing development in Golden Plains Shire

While there are significant external drivers for housing demand in Golden Plains there are also significant, and area specific, constraints on future housing development in the Shire. These constraints also need to be considered in assessing the potential for Golden Plains to contribute to meeting wider regional housing needs.

The most relevant constraints on potential future housing development include:

- only Bannockburn and Smythesdale currently have reticulated sewerage systems. Most of the smaller townships/villages within the Shire are un-serviced and would likely be prohibitively expensive to service in future

This suggests that the safest assumption is to assume that there is limited scope for growth in dwelling numbers in these smaller townships/villages. Any significant growth is likely to be limited to construction of dwellings on larger vacant township and rural residential lots;

- there are substantial areas subject to high bushfire risk where both State government and Council policies are likely to discourage additional residential development;
- in addition (State) controls on the clearing of native vegetation, and potentially other environmental constraints, are likely to limit the scope for residential development in significant parts of the Shire's northern region;
- there are areas within the Shire of particular value for ongoing primary production – including an area north of Bannockburn identified for future intensive primary production;
- there is a proposal for a major freight hub – again close to Bannockburn - that will require suitable buffers from residential development; and
- especially in the parts of the Shire closest to Ballarat there are substantial areas of historic rural living (RLZ) zoning where land holdings are already fragmented into relatively small parcels. The difficulty and cost of site amalgamation may limit the scope for future re-subdivision for more intensive housing development in such areas.

Taken together these constraints suggest that, especially in the north and west of the Shire, there are large areas where there is effectively little or no capacity for significant additional housing development. This includes some townships and localities that might otherwise be likely to see significant 'spill over demand' from Ballarat.

A key issue for the Golden Plains Settlement Strategy could therefore be stated as:

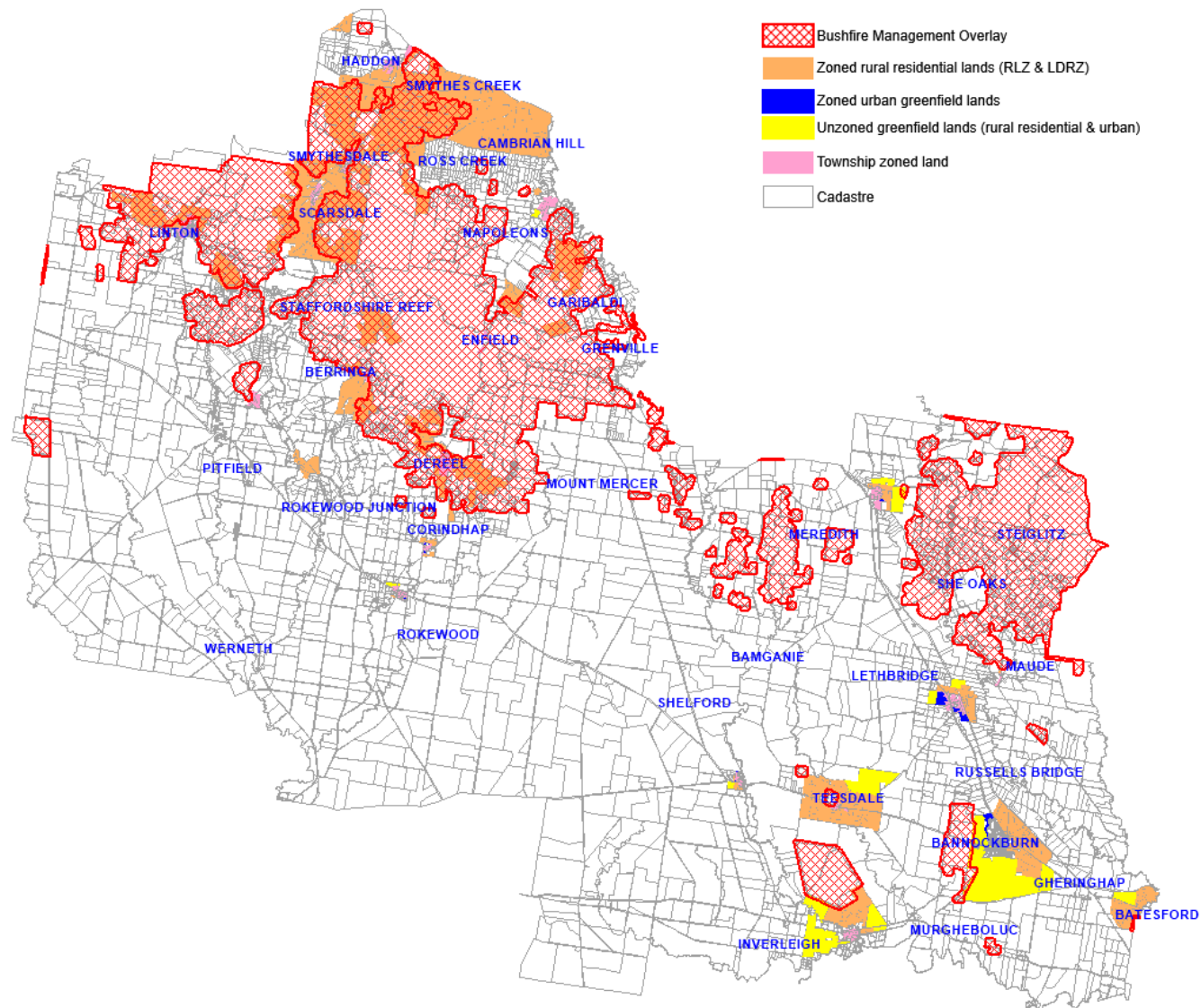
"To what extent should the Shire seek to attract additional housing demand from the Ballarat market, and if so, what nature and scale of additional housing development opportunities can and should be provided in the north of Golden Plains".

As set out later in this report Spatial Economics believes that, even given the various constraints outlined above, there are potentially significant opportunities to provide for more housing demand in the north of the Shire.

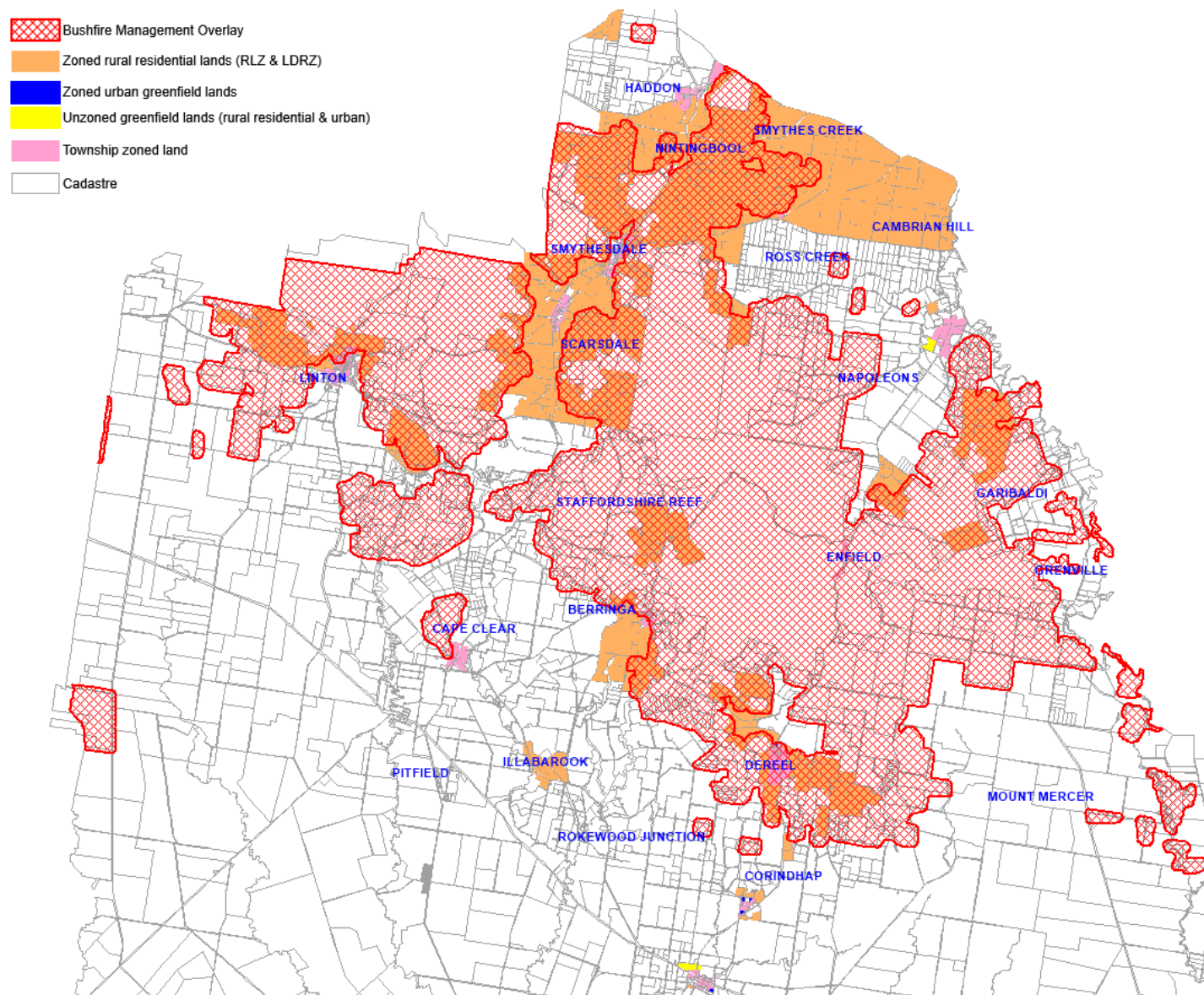
The following maps highlight the current Bushfire Management Overlays for the Golden Plains Shire and existing (zoned and unzoned) residential land stocks.



Map 4: Bushfire Management Overlay – Golden Plains Shire



Map 5: Bushfire Management Overlay – Northern Region, Golden Plains Shire



3.5 Housing Needs Assessment Methodology

The standard approach to preparing a housing needs assessment for a Council area within Victoria involves a number of key steps that can be summarised as follows:

- I. Estimating population and household formation growth for the particular local government area and then using this as the basis for forecasting the future underlying demand for housing (that is the medium to longer term demand once the effect of shorter term property market cycles are evened out).

Typically, a single population projection has been relied upon in forecasting future housing demand. This is most usually the official state (VIF) population projections;

- II. Reviewing recent residential land and housing development trends to gain an understanding of any special local factors that may influence ongoing demand for and supply of housing.
- III. Separately making an assessment of housing needs that are not likely to be met through the market. This typically involves a review of trends in housing affordability and their implications in terms of requirements for social housing, along with assessments of future housing requirements for the aged and other special needs groups.
- IV. Assessing the adequacy of existing zoned or planned capacity to meet the forecast housing demand which means estimating the effective capacity of areas planned for future residential development. Such capacity assessments need to have regard to a range of factors including:
 - o the size and location of land zoned, or identified but as yet unzoned, for future residential development;
 - o potential constraints such as bushfire and flooding risks;
 - o the extent of fragmentation of ownership of the land identified for future housing and how this may restrict or delay development;
 - o standard development 'take-outs' for roads, open space, etc; and
 - o the likely preferences of future house buyers (as some areas planned for housing development may not match buyers preferences and therefore be slow to be developed).
- V. In the light of the above, making recommendations as to whether there is a need to increase, or vary the composition of, the planned residential land supply. Recommendations may also address other measures that should be considered by the Council to address future housing needs – for example steps that could be taken to facilitate housing supply or to encourage and support the provision of social housing in the local government area.

In Spatial Economics experience, in areas experiencing rapid or variable growth this 'standard methodology' involves real risks for strategic planning. In particular the risk of underestimating the inherent uncertainty attached to any medium to longer term forecast of population growth and housing demand.

The consequences of under-estimating future demand can be particularly dire - both in terms of impacts on housing prices and affordability and also for planning of future infrastructure and service requirements.

Where there is significant uncertainty regarding future growth Spatial Economics has therefore tended to:

- o look not just at the individual LGA but at the wider regional drivers of growth; and to
- o utilise more than a single population growth and housing demand forecast.



Taking such a wider view, and considering more than one growth scenario, enables the implications of different growth rates to be tested and helps ensure that settlement strategies are robust enough to cope with changes in future housing demand.

Spatial Economics believes that the particular circumstances of Golden Plains Shire certainly require the use of such a scenario-based approach to assessing potential future housing needs.

This housing needs assessment report responds to these requirements by:

- Not relying just on the *VIF* forecast of population and household growth
Instead, we have assessed the housing implications of the alternative (idForecast) population projection commissioned by Golden Plains Shire and have also developed a third, higher growth, scenario. This third scenario recognises that, given appropriate local policies, there is scope to attract a higher share of housing development from the Geelong and Ballarat markets;
- Explicitly addressing future growth prospects for Geelong and Ballarat and the possible impacts of such growth for the 'spill over' of future housing demand into Golden Plains Shire;
- Considering the extent to which the planning policies and land supply options adopted by the two regional cities could either accelerate or limit the scale and character of such 'spill over' housing demand onto Golden Plains;
- Paying specific attention to the role of the adjacent cities when considering the future regional need for social and other specialised housing types
- Analysing in some detail any key constraints that are likely to impact the future capacity for and spatial distribution of housing development in Golden Plains; and
- Recognising that the choices made by the Golden Plains Council and community in setting the objectives for the Settlement Strategy process, and then developing the strategic planning policies required to give effect to those objectives, will have a critical impact on the scale and nature of future housing demand within the Shire. More than most other local government areas Golden Plains has the scope to shape its housing future by determining to what degree it wants to encourage growth and the 'spill over' of housing demand from Geelong and Ballarat.

We believe that the broader analysis incorporated in this report, and the associated much more detailed technical report, will be of value to the Golden Plains Council and community in addressing the key housing policy issues and choices involved in preparing a Shire-wide Settlement Strategy.



4.0. Recent Housing and Residential Land Development Trends

At the time of the 2016 census (the latest time for which reliable data is available) Golden Plains Shire had 8,342 dwellings. Of these 7,558 (91%) were occupied. Since the turn of the century the number of new dwellings being constructed each year has gradually increased - from an average of 196 between 2001 and 2006; 176 between 2006 and 2011; and 222 between 2011 and 2021. In 2020/2021 the number of new dwellings approved increased to 274.

Almost all (99%) of approvals were for detached dwellings. This is consistent with the composition of the Shire's existing dwelling stock.

The distribution of new housing development is strongly skewed towards the south of the Shire, within commuting distance of Geelong. Between the July 2016 census and February this year 76% of all new dwelling approvals (an annual average of 167 dwellings) were in the south. Over the same period the north averaged only 53 dwelling approvals a year.

As pointed out earlier in this report Spatial Economics believes that the relatively lower number of new dwelling approvals in the north of the Shire reflects the fact that the housing choices available to new home buyers in the north are more restricted, and not in accordance with changing buyer preferences.

Spatial Economics has also reviewed, in detail, trends in the creation of residential lots within Golden Plains. Since 2013 the number of residential lots created each year has averaged 182.

On average, of the new lots created 70% or 126 per annum - were rural residential (i.e. located either in a Low Density Residential or Rural Living zone). Most (85% or 107 lots per annum) were created in Low Density Residential zones. Only 15% (on average less than 20 lots per annum) were created in Rural Living zones and almost all of rural residential lot creation were in the south of Golden Plains.

Only 31% – on average 56 per annum – were urban lots (i.e. either in the General Residential or Township zones). Of the urban lots created, virtually all were located in the south of the Shire.

Of the urban lots created three quarters were between 500 and 1,000 square metres in size. About 16% of newly created urban lots in the Shire were more than 1,000 square metres in size. These were located almost entirely within township zones. Only 9% of newly created lots were below 500 square metres in size.

This is substantially larger than the lots typical created in the growth areas of Ballarat, Geelong and Melbourne. For example the median size of new lots in Geelong's Armstrong Creek growth area is now only 445 square metres, and in the Ballarat West growth area only 510 square metres.

A much more detailed analysis of trends in housing approvals and the creation of residential lots by specific localities within Golden plains is set out in Spatial Economics "*Residential Land & Housing Needs Assessment*" report which accompanies this overview report.

Prices for vacant residential lots in Golden Plains are also significantly lower (a 2021 median price of \$197,500) than those in Ballarat (a 2021 median price of \$230,000) and especially Geelong (a 2021 median price of \$315,000). The price differential is even greater when adjusted for differences in average lot sizes. On a per square metre basis, lot prices in Geelong's Armstrong Creek growth area are more than 50% higher than lot prices in Bannockburn.

This availability of larger and lower priced lots gives Golden Plains an important competitive edge when competing for a share of the growing housing markets in both the Geelong and Ballarat sub-regions.



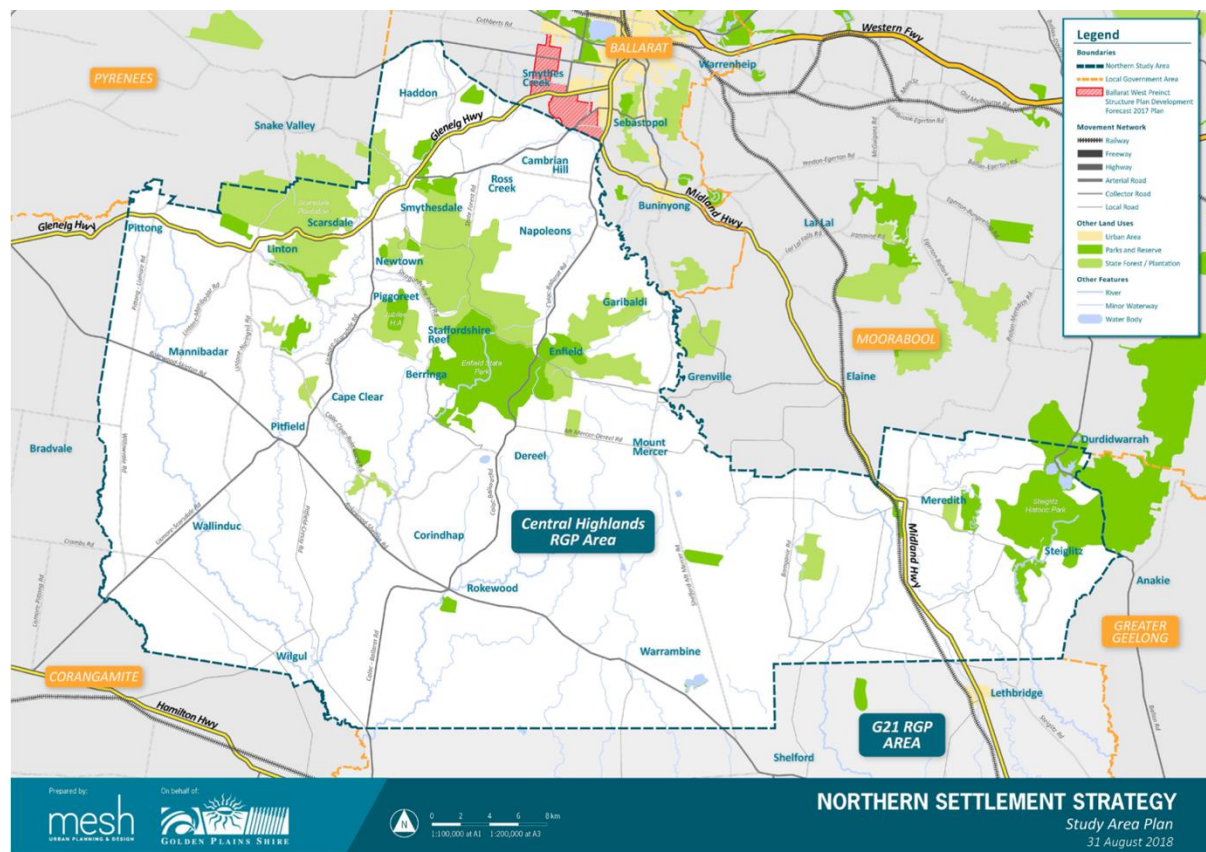
5.0. Current Planning for Residential Development

5.1 Existing strategies to guide future residential development

In February 2019 the Shire released the **Northern Settlement Strategy** setting out strategic directions for residential development in the northern portion of the Shire – that is in areas that are close to Ballarat - and where housing demand is likely to be influenced by the ongoing growth of that city

The Northern Settlement Strategy addressed housing requirements to 2036. The extent of the area covered by the Strategy is shown in the image below:

Image 1: Northern Settlement Strategy Study Area



The major conclusions and recommendations from the Northern Settlement Strategy included:

- “the current scale and rate of population growth in the Ballarat region has not been experienced since the gold rushes of the 19th century”
- Proximity to rapidly growing Ballarat - especially the Ballarat West growth precinct – and affordable housing will be key drivers of growth in the northern part of Golden Plains. The Ballarat West area will accommodate 40,000 people and 9,000 jobs when fully developed
- Rural Living zoned (RLZ) land in northern Golden Plains “provides a valued rural lifestyle product ...within commuting distance ofBallarat” and “Golden Plains is well positioned to accommodate a range of rural living options due to its close proximity to Ballarat”
- The population of the area covered by the Northern Settlement Strategy was likely to grow by 2,100 persons, or 22%, over the eighteen years from 2018 and 2036. The highest rates of growth are likely to be in the areas closest to Ballarat (Smythesdale, Ross Creek, Smythes Creek, Scarsdale and Haddon.
- “Meredith provides an opportunity for a rural lifestyle within commuting distance [of both] Geelong or Ballarat”



- The potential for significant growth is limited in many areas by bushfire risk and/or lack of reticulated services
- Overall, an assessment of alternative land supply scenarios [prepared by Spatial Economics] suggested that the existing vacant land supply provides capacity for between 1,067 and 3,154 additional dwellings. Based upon projected demand for 50 dwellings per annum this capacity equates to between 21 and over 60 years of supply. If demand increased by 50% (i.e. to 75 dwellings per year) the existing capacity equates to between 14 and 42 years supply.
- There is an increasing demand for smaller rural living lots – a trend that is apparent across regional Victoria. *"The availability of reticulated sewerage means residential development at densities higher than current densities may be possible and this would significantly increase the supply of residential land."*
- In the medium to longer term there is potentially an opportunity to develop [smaller allotments on] land in the northern sections of Cambrian Hill and Haddon. These areas are very close to the Ballarat West growth area

Spatial Economics agrees with many of the conclusions and directions set out in the Northern Settlement Strategy. However Spatial Economics also believes (for reasons set out elsewhere in this report) that the lack of viable development options has probably constrained housing demand and construction in northern Golden Plains. We therefore believe that if new supply opportunities are provided there is potential for a significant increase in the housing and population growth rates observed over recent years in the north of Golden Plains.

A full settlement strategy has not previously been prepared for the southern parts of the Shire closer to, and influence by, the ongoing growth of Geelong. However the Victorian Planning Authority (VPA) in May 2021 released the **Bannockburn Growth Plan**.

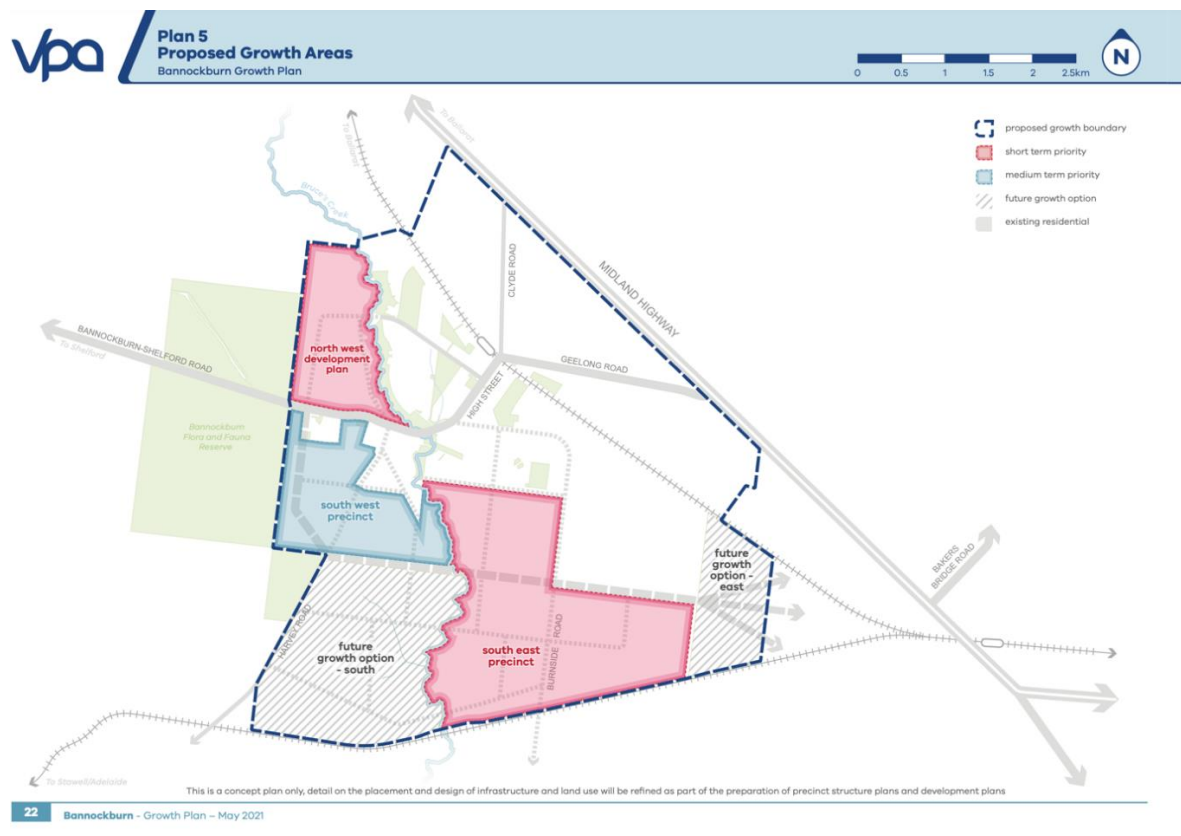
The Growth Plan:

- noted the VIF 2019 forecast that Bannockburn would reach a population of just over 13,000 by 2036. The VIF projection for Bannockburn assumes an average annual growth rate of 3%. This assumed growth rate is about half of the actual growth rate experienced over the decade from 2006 to 2016 (5.8% for 2006-2001 and 6.6% for 2011-2016).
- commented that Bannockburn's *"proximity to Geelong in addition to the towns rural character and its access to (services and) infrastructure have (contributed) to its strong growth, with the town consistently being one of the fastest growing areas in regional Victoria"* and concluded that *"Bannockburn is well-suited to accommodate a greater share of the regions' growth"*
- considered, in the light of this potential for faster growth, three population growth scenarios for Bannockburn – the 3% per annum growth rate projected by VIF, a 'medium growth' scenario assuming 4% per annum growth – similar to the growth rate (3.8% per annum) experienced from 2016 to 2020, and a 'high growth' scenario of 6.6% - equivalent to the actual growth rate experienced from 2011-2016. The medium growth scenario was adopted for the purpose of assessing if the growth areas identified in the Growth Plan had adequate capacity to accommodate future demand.
- identified a number of proposed and potential precincts which could be developed to provide for the forecast (medium scenario) housing demand to 2050.
- provided a framework to guide the future development of Bannockburn.
- noted that additional, more detailed, precinct structure planning work will be required to refine the planning prior to development. This more detailed planning may impact the estimates of future Bannockburn dwelling capacity presented in the Growth Plan

The development concept proposed by the Bannockburn Growth Plan is shown in the image below.



Image 2: Proposed Growth Areas – Bannockburn Growth Areas



In total the three precincts identified for future residential development have been estimated to have the capacity to accommodate approximately an additional 6,200 dwellings or population growth of almost 18,300. The Growth Plan also identified two further possible residential precincts ('future growth options') that could potentially be developed to provide for longer term housing needs - subject to more detailed investigations and future market trends. These two potential precincts could in total add capacity for an additional 3,500 dwellings or 10,500 people.

In addition to these two major strategic planning documents there are existing **structure plans for most of the smaller townships** within Golden Plains. Council is also currently assessing the potential for additional development around Smythesdale in the north of the Shire.

5.2 Current Supply of Residential Land

Spatial Economics has undertaken a detailed assessment of the currently planned supply of residential land within Golden Plains Shire. This assessment considers both land that is already zoned for residential development together with areas that have been identified, but not yet zoned, for future residential growth. In addition, we have sought to identify existing vacant residential lots across Golden Plains.

Spatial Economics has deliberately erred on the side of conservatism in undertaking our review of the Shire's residential land stocks. We have not assumed that all zoned or identified land will be able to be developed to its maximum theoretical capacity. Instead, we have made an assessment, on a locality by locality basis, of the constraints on development and the likely practical yield from each area zoned or identified for future residential use.

This has, for example, involved consideration of:

- the size of existing land holdings and the minimum permitted allotment sizes under the existing planning controls;



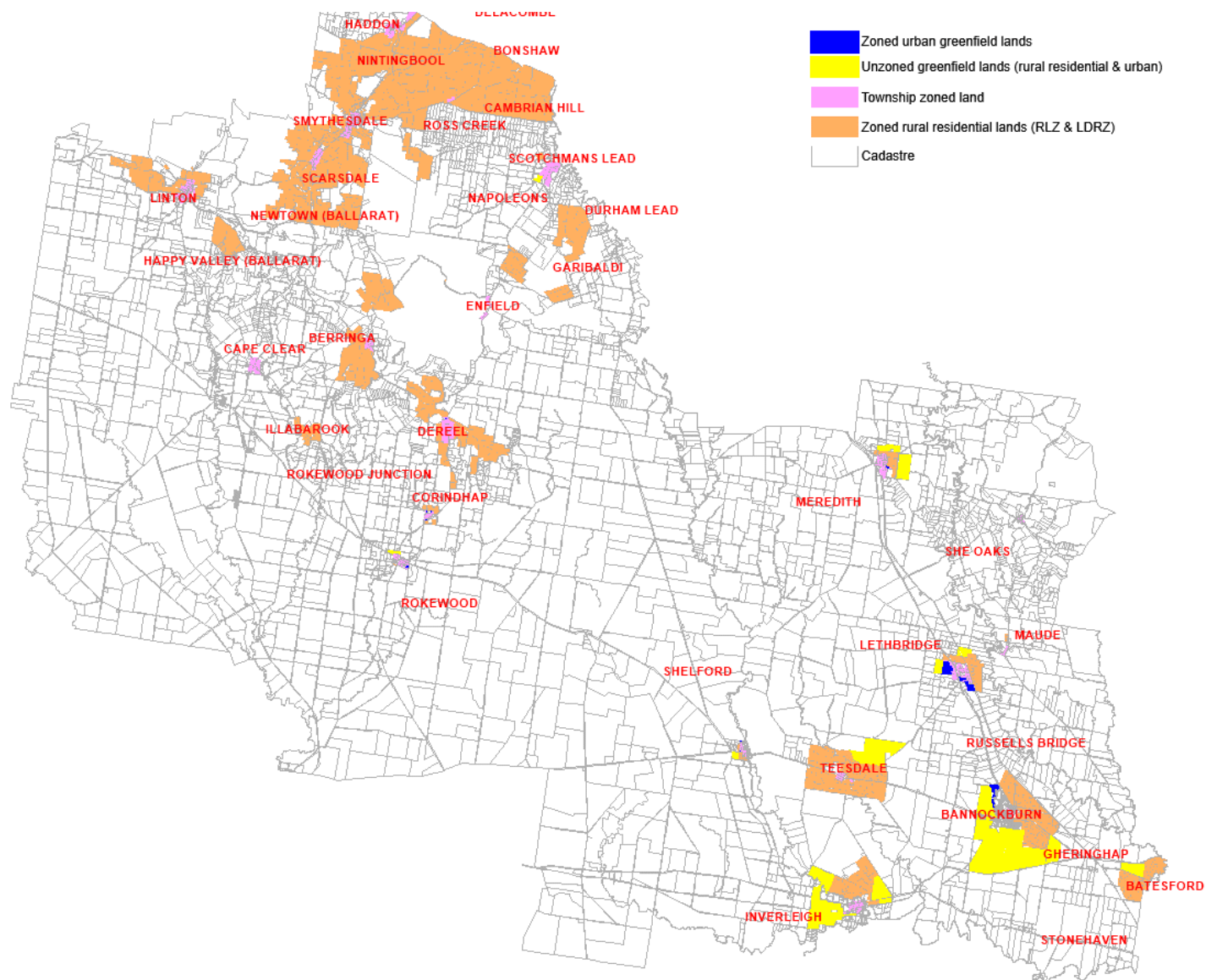
- the availability of services – particularly reticulated water and sewer services;
- the degree to which vegetation cover and fire risk (as identified in the fire risk assessment recently commissioned by Council) is likely to restrict subdivision potential;
- the usual 'take outs' (for roads, open space, etc) associated with any residential development; and
- our assessment of the likely impact of market preferences on potential development yields and the rate of take up of land in the Shire's planned residential areas.

We believe that our assessment therefore provides a sound basis for making judgements as to the adequacy and appropriateness of Golden Plains current plans for future residential development.

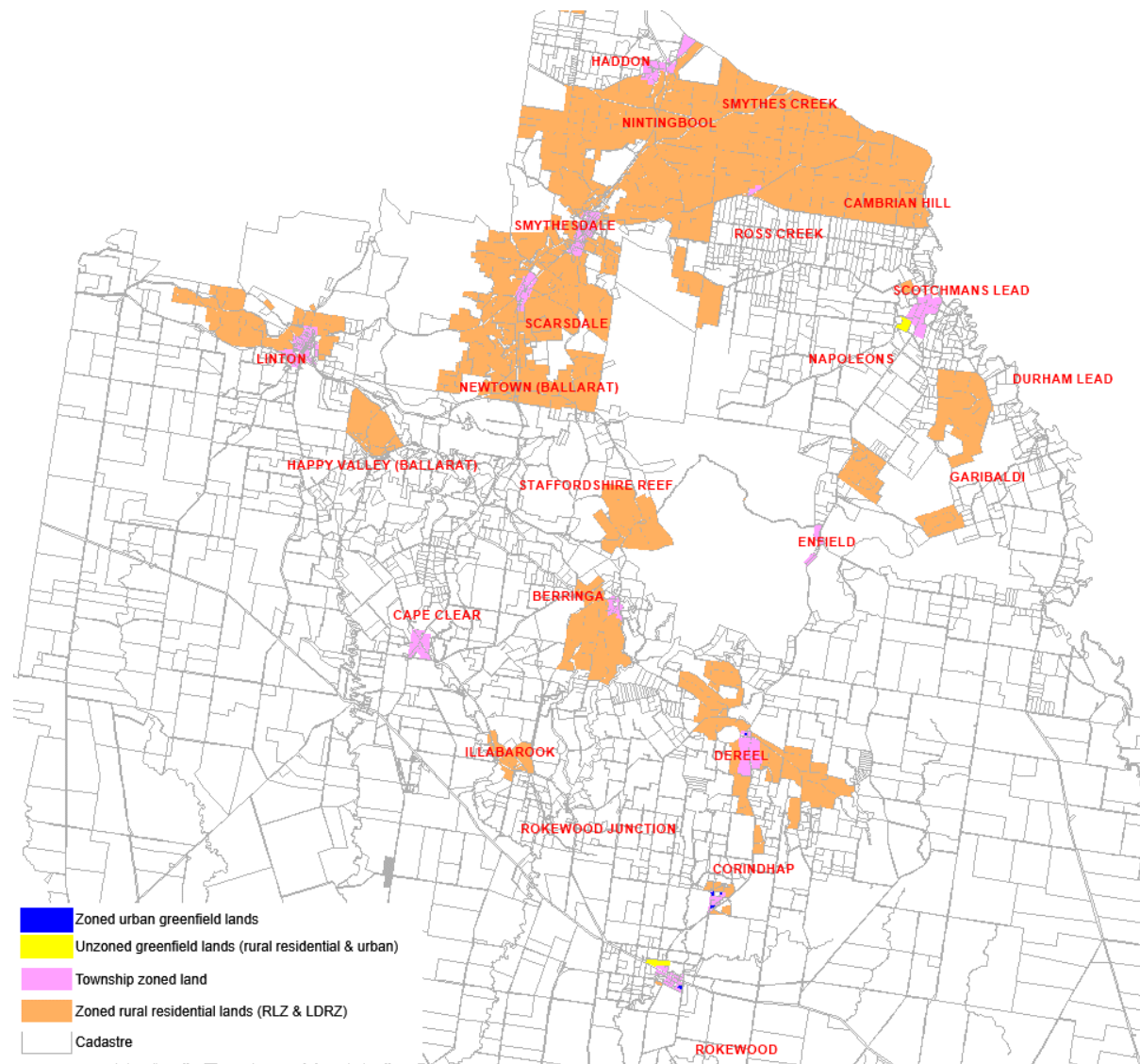
The following maps provide an overview of the existing (zoned/unzoned) residential land stocks across the Shire.



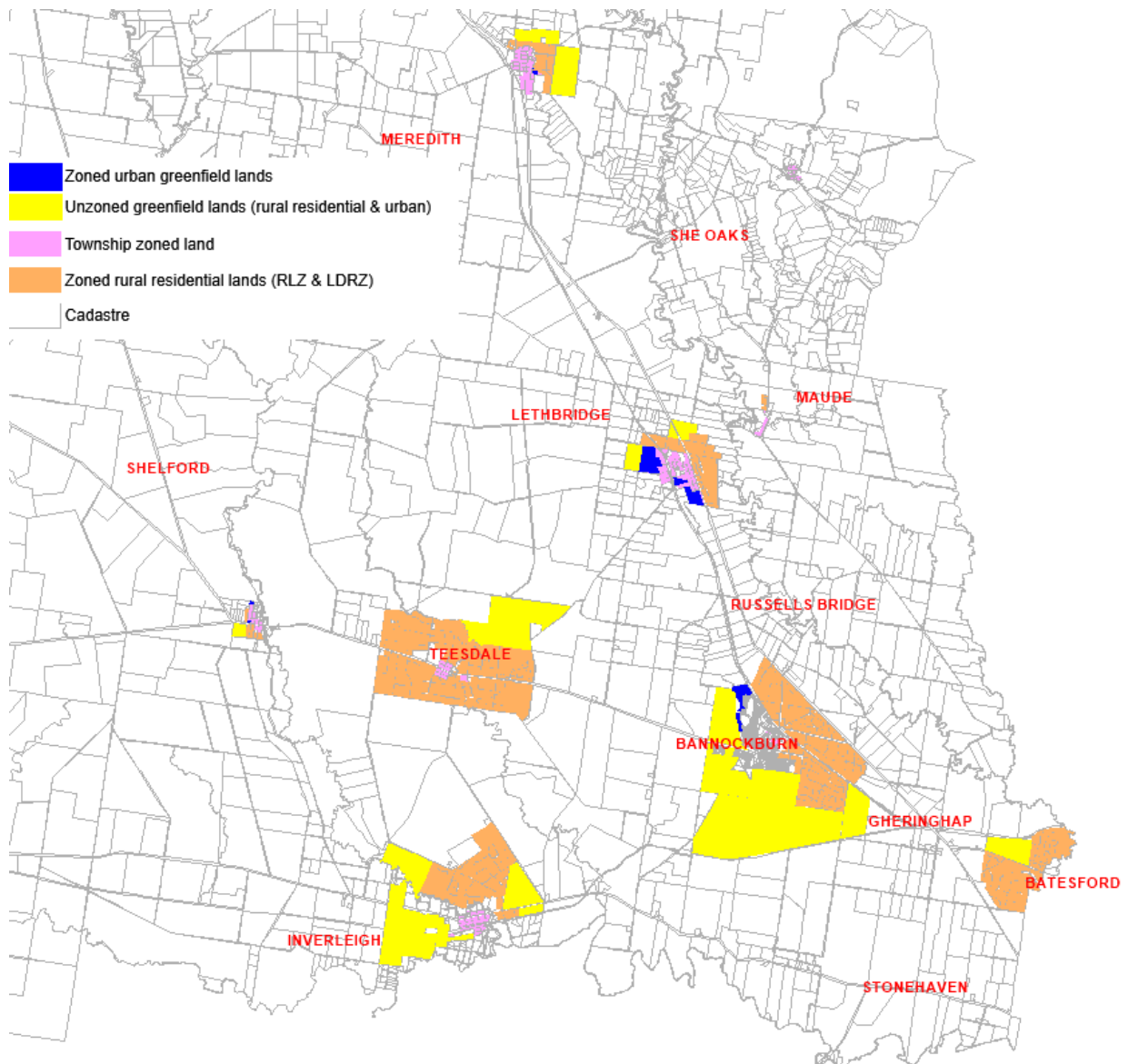
Map 6: Residential Land Supply Overview - Golden Plains



Map 7: Residential Land Supply Overview - Golden Plains North



Map 8: Residential Land Supply Overview - Golden Plains South



5.2.1 Capacity for rural residential development

In summary, as at December 2021, we estimate that, on a conservative basis (i.e. assuming only one dwelling on each existing vacant lot – excluding greenfield land parcels), Golden Plains:

- has a zoned capacity of approximately 1,615 lots within greenfield sites and an additional capacity of 1,173 on existing vacant lots. Of this the bulk (66% or 1,834 lots) is in Low Density Residential Zones and the balance (34% or 954 lots) is in Rural Living Zones;
- If some additional allowance is made for re-subdivision of larger existing, zoned, rural residential lots this capacity can be increased to at least 920 additional dwellings in areas of the Shire identified for rural residential development; and
- There is potential capacity for creation of an additional 2,248 lots in areas identified, but not yet zoned, for rural residential development. All of this potential capacity is proposed for future low density residential development.



In total we estimate that, on the basis of a realistic but still conservative assessment, Golden Plains has an existing planned capacity for close to an additional 5,000 to 6,000 dwellings in areas identified for rural residential development.

Of this capacity roughly half is in the north of the Shire and half in the south.

In the north over 70% of this estimated capacity is likely to come from development on, or re-subdivision of, existing rural living allotments. The zoned, and yet to be zoned, areas in the north include very few larger land parcels that are capable of subdivision to produce new rural residential estates. In the north 64% of the zoned capacity, and all of the yet to be zoned capacity, is proposed to be for Rural Living residential development.

It is possible, given the detailed fire risk assessment commissioned by Council, that re-subdivision of existing lots will not be permitted or that building design standards in parts of the northern region will be reviewed and increased. This could either directly reduce development capacity or add significantly to building costs and therefore reduce or delay residential development in some areas even where there is ample theoretical development capacity.

In the south virtually all of the planned rural residential land supply (both zoned and unzoned) is proposed to be for low density residential development. In the south fire risk and other potential constraints are likely to have a much less significant impact on the capacity for and timing of rural residential development.

It should be noted that the estimate of rural residential capacity in the south set out in our detailed *Residential Land and Housing Needs Assessment* report covers the whole of the Bannockburn and Golden Plains South SA2 areas. The Golden Plains South SA2 includes both Meredith and Dereel which in terms of housing markets should ideally be considered separately from both the southern land market (i.e. the area where demand is most directly driven by the growth of Geelong) and the northern land market (i.e. the area where demand is most directly driven by the growth of Ballarat). In total these locations account for only about 5% of the total dwelling capacity in the southern SA2's and both areas have seen relatively little residential development in recent years.

5.2.2 Capacity for 'urban' housing development

In terms of currently planned capacity for further development of 'urban' housing, we estimate that Golden Plains has:

- zoned capacity, on the basis of a conservative estimate, for at least an additional 1,341 dwellings. This capacity is partly on existing vacant lots and partly on larger 'broadhectare' sites;
- the potential for this capacity to increase by around a further 1,000 dwellings if allowance is made for the re-subdivision of existing larger lots
 - this additional potential is mainly located within land zoned Township and located within low demand areas e.g. Cape Clear;
- an unzoned capacity for around 10,100 lots. All of this additional unzoned capacity is in the two southern SA2's (the majority of which is located in Bannockburn/Gheringhap¹).

It is important to note that virtually all of the existing planned capacity for additional urban development in the north of Golden Plains relies on subdivision of smaller land parcels, or re-subdivision of existing allotments. There is effectively no currently available 'broadhectare' urban land in the northern region. This lack of broadhectare urban land has implications for the Shire's

¹ The identified unzoned land capacity identified in Gheringhap is adjacent to Bannockburn. The unzoned land stocks have been identified from the Bannockburn Growth Plan.



capacity to provide for the full range of market demand – in particular to provide for the form of comprehensively planned 'estate development' which is popular with many home buyers.

As already noted, a much more detailed, location by location, assessment of current planned housing capacity across Golden Plains Shire is set out in Spatial Economics' "*Residential Land & Housing Needs Assessment*" report which accompanies this high level overview.



6.0 Golden Plains Shire – Population and Housing Growth Scenarios

There are currently two published demographic projections for Golden Plains, these are:

1. the official Victorian government population projections 'Victoria in Future 2019' which set out population, household and dwelling growth projections to 2036 for all regions and local government areas in Victoria; and
2. the idForecasts demographic projections commissioned by the Golden Plains Shire. These set out population, household and dwelling growth projections for the Shire to 2041.

An overview of the population and dwelling forecasts from the two projections are summarised in the tables below:

Table 10: Published Population Forecasts, Golden Plains

	2021-2026	2026-2031	2031-2036	2036-2041
VIF 2019 – pop'n growth rate	2.1%	2.0%	1.8%	
VIF 2019 – average annual pop'n increase	554	564	558	
idForecast – pop'n growth rate	1.6%	3.1%	3.5%	3.1%
idForecast – average annual pop'n increase	390	852	1,152	1,186

Source: Department of Environment, Lands, Water & Planning
idForecast

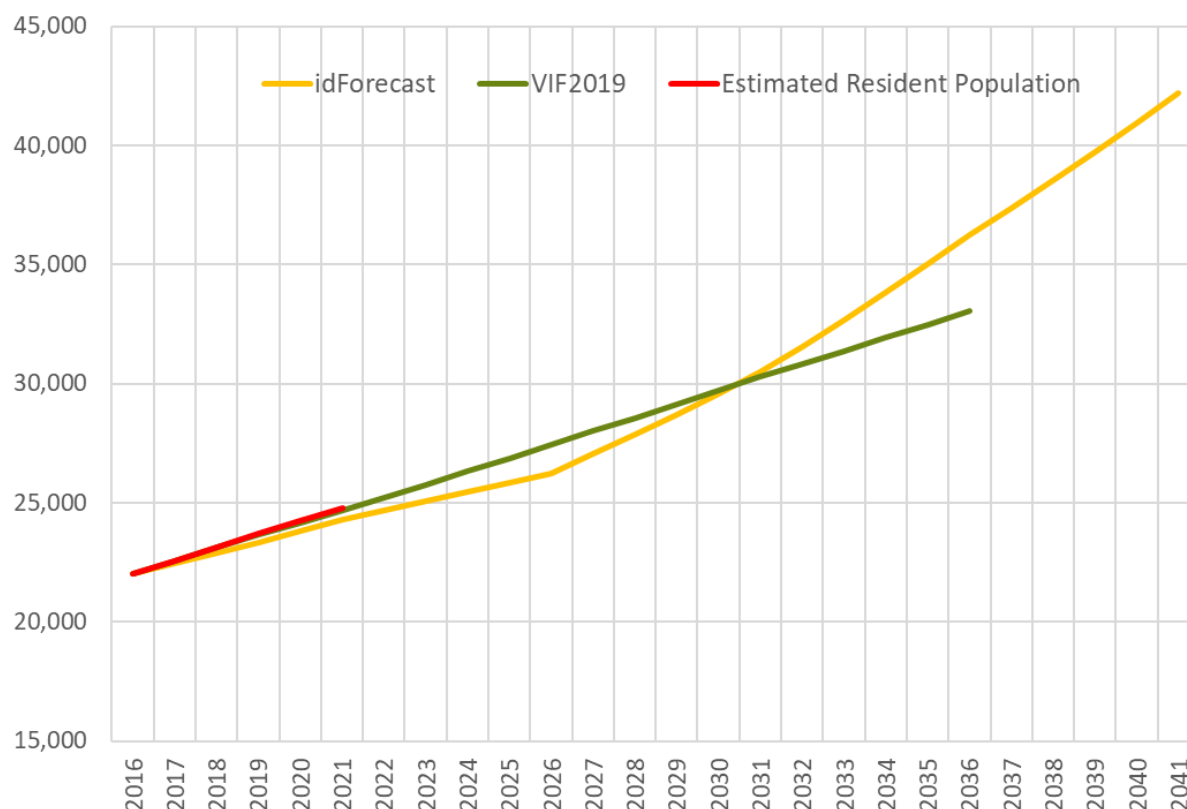
The major differences between these two population projections are:

- VIF2019 essential assumes a continuation of recent average annual increments in population growth;
- This contrasts with the idForecast assumption that average annual growth increments will increase until 2036 and then essentially plateau.

The graph below illustrates the differences between the two forecasts and how they relate to the recent trend in the ABS' estimates of the Shires resident population.



Graph 1 :Golden Plains - estimated resident population & published population projections



Source: Australian Bureau of Statistics
Department of Environment, Lands, Water & Planning
idForecast

Spatial Economics considers that a forecast assuming increasing annual increments in growth (i.e. the idForecast projection) is the more likely given the Shire's proximity to Geelong and Ballarat and the compounding growth projected for those cities.

The *VIF2019* and *idForecast* projections both translate their expectations for population growth into a forecast of estimated changes in the underlying demand for dwellings over the period covered by each forecast. In summary this is done by making assumptions regarding expected changes in household type and size for both the existing and projected additional populations.

The table below compares the dwelling demand forecasts from the *VIF2019* and *idForecast* projections for Golden Plains Shire:

Table 11: Published Dwelling Forecasts, Golden Plains

	2021-2026	2026-2031	2031-2036	2036-2041
VIF 2019 – dwelling growth rate	2.4%	2.2%	2.0%	
VIF 2019 – average annual dwelling increase	240	250	250	
idForecast – dwelling growth rate	1.8%	2.9%	3.4%	3.0%
idForecast – average annual dwelling increase	176	311	416	433

Source: Department of Environment, Lands, Water & Planning
idForecast



Given the time which has passed since the preparation of the two published forecasts Spatial Economics has considered whether it would be worthwhile to seek to update either forecast. Our conclusion is that, at this point, there is little value in doing so given that full details from the 2021 census will not be available until later this year. When the full census data is available the Department of Land, Environment, Water and Planning (DELWP) will no doubt prepare and release updated VIF forecasts. Golden Plains Council can also decide at that stage whether it sees value in commissioning an update of the idForecast projections.

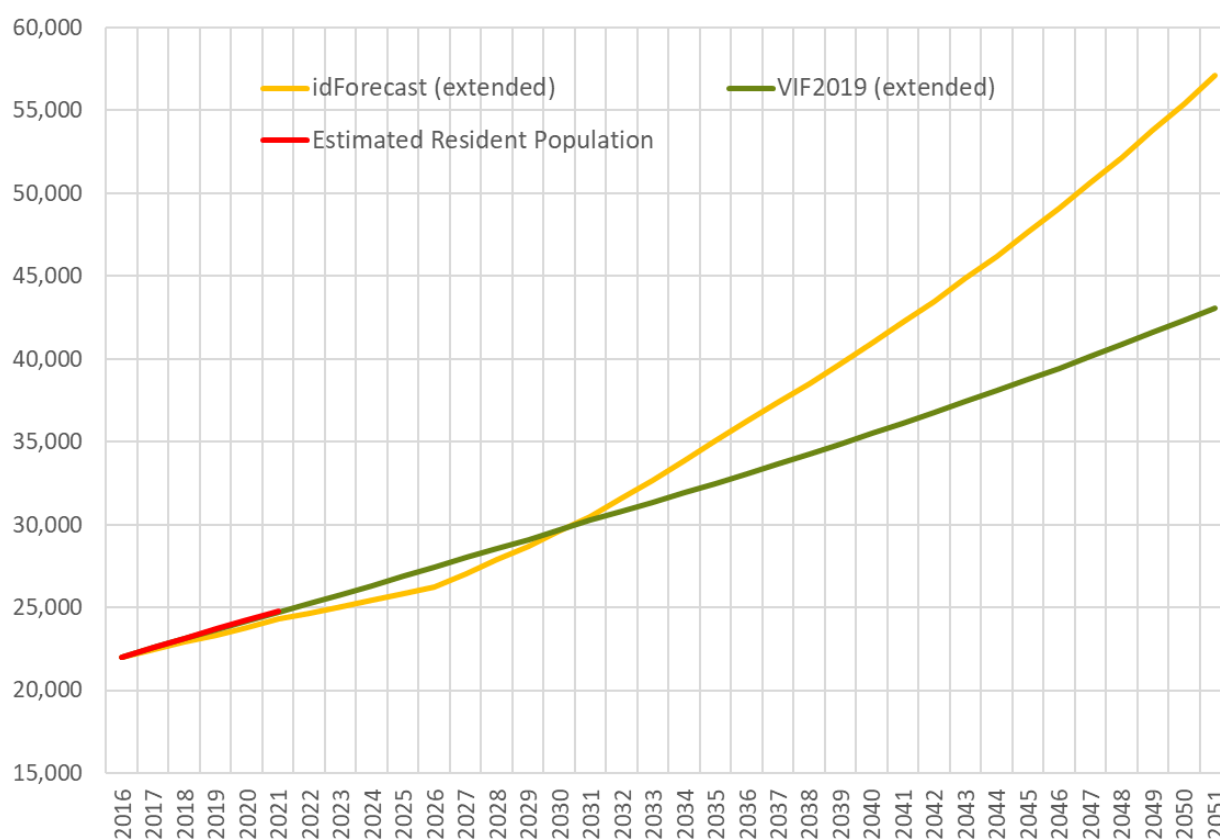
We have therefore chosen to merely extend both the VIF 2019 and idForecast population and dwelling projections to 2051 in order to provide a consistent basis for assessing potential housing needs in line with the requirements of the brief for the current project.

In extending both projections we have simply continued the key trends and assumptions that underlie the published projections and updated the estimated population estimates as at 2021

The extended projections are summarised in the graph below:

The graph below shows the results, in terms of population growth of extending the two published projections to 2051.

Graph 2 :Golden Plains - estimated resident population & published 'extended' population projections



Source: Australian Bureau of Statistics
 Department of Environment, Lands, Water & Planning
 idForecast
 Spatial Economics



An alternative, higher growth, scenario

Spatial Economics believes that, depending upon the planning policy decisions made by Council in preparing the Golden Plains Settlement Strategy, there is potential for future dwelling demand (and therefore population growth) to be significantly higher than contemplated by either the *VIF2019* or *idForecast* projections. We have therefore prepared a third, higher, growth scenario.

Our reasons for believing that it is appropriate to consider such a higher growth scenario can be summarised as follows:

In the north of the Shire:

- We believe that, as noted earlier in this report, dwelling demand and therefore population growth has been held down by the lack of provision for a diverse mix of housing choices that reflects current market preferences. Changes in planning policies could remove this constraint;
- The almost total lack of viable 'greenfield' land holdings (both for urban and rural residential development) in the north is likely to have dissuaded potential larger scale residential developers from entering the market. Again, changes in planning policies could see this situation change; and
- There has been strong demand for suburban housing lots in the Ballarat West growth area. The supply of land within the existing growth area will be exhausted well within the period covered by this housing needs assessment. Ballarat Council can, and probably will, extend the existing growth area further to the west. However, there are areas within Golden Plains, very close to the existing growth area boundary and as close to many jobs in Ballarat as any westward extension of the existing Ballarat West growth area. These areas would be likely be attractive to Ballarat buyers of suburban lots should Golden Plains Council choose to allow this form of development.

In the south of the Shire we believe that:

- The fact that population growth in Greater Geelong has been consistently tracking above the levels assumed in the *VIF2019* forecasts (and seems likely to continue to do so) suggests that there is potential for an ongoing increase in the 'spill over' of housing demand from Geelong to Golden Plains;
- There are also a number of components of the Geelong Settlement Strategy, and Surf Coast Shire's policies on Torquay development, which could result in an increase in Golden Plains share of demand in the wider 'Geelong area' housing market. Among other things:
 - With the closing off of future greenfield development in the Bellarine Peninsula townships, and the medium-term wind down of greenfield development in the Armstrong Creek growth area, the focus of greenfield development in Greater Geelong will progressively shift to Geelong's planned northern and western growth areas – which are much closer to the boundary of Golden Plains;
 - Similarly, in the medium-term, given the establishment of a protected settlement boundary for Torquay, there is likely to be a transfer of demand to other parts of the 'Geelong area' housing market including Golden Plains;
 - The Geelong Settlement Strategy makes no provision for additional rural residential developments.
- Urban housing lots within Golden Plains have a considerable price advantage when compared to greenfield lots in Geelong's growth areas – and the price of Geelong lots have continued to increase significantly in recent years. It is therefore highly likely that a growing percentage of



buyers looking in the Geelong area market will consider locations in Golden Plains as an attractive and competitive housing option.

In view of the differences in the housing markets, and opportunities, between the north and south of Golden Plains we have chosen to make separate growth assumptions for each region in developing our 'higher growth' scenario. These assumptions are summarised below:

In the north we have assumed that:

- From 2026 approximately 3% of total dwelling demand in the 'Ballarat area' market will be seeking a rural living or township alternative to the typical greenfield or urban infill housing products likely to be available within Ballarat.

We believe this to be a conservative assumption. In Victorian regional city housing markets in, a 6% to 7% market share is more typical for such non-urban housing types. We have also assumed that virtually all of this demand is met in Golden Plains given that there is very limited scope within the Ballarat council area for development of these types of housing.

The 'housing products' provided within Golden Plains in order to provide for this assumed demand could come from a mix of:

- master planned and serviced low density residential estates developed in areas relatively close to the Golden Plains/Ballarat border;
- modest scale township development of the type being investigated around Smythesdale; and
- limited re-subdivision of, or development on, existing vacant rural residential lots.
- Golden Plains could choose, as part of its proposed Settlement Strategy, to provide for a limited scale of 'suburban' development in part of the area abutting the Ballarat West growth area where urban services can be economically provided.

We have assumed that any such development would be of modest scale (no more than about 3,500 dwellings or 'large neighbourhood' scale). We have also assumed that any such development would not commence until after 2030 and would extend over a twenty year development period (2031 to 2051). Given the typical 'S-curve' pattern of development for new greenfield development areas (i.e. an initial slow build-up in lot turn-off, followed by a period of higher growth, and then a gradual wind down in lot production) this would imply a peak turn-off of around 300 lots per year.

In the south we have assumed that:

- Through provision of a combination of greenfield 'urban' and rural residential housing options, Golden Plains will attract an average of 2.5 percent of the total annual housing demand projected for the Greater Geelong market from 2026 onwards.
- The Geelong market will continue to grow broadly in line with recent trends - approximately 2.6% per annum (i.e. faster than forecast by VIF2019 but still at a rate below the higher growth scenario considered in the Geelong Settlement Strategy).

It should be noted that we have not assumed any transfer of demand from the Torquay market to Golden Plains as remaining capacity within the proposed Torquay settlement boundary is built out.

A more detailed discussion of the assumptions behind the higher growth scenario is set out in our separate "*Residential Land & Housing Needs Assessment*" report.



The table and graph below set out the dwelling growth rates and requirements that are forecast under this 'higher growth – policy intervention' scenario, compared to those expected under the (extended) VIF2019 and idForecast projections:

Table 12: Dwelling Forecast Summary, 2021 to 2051 – Golden Plains

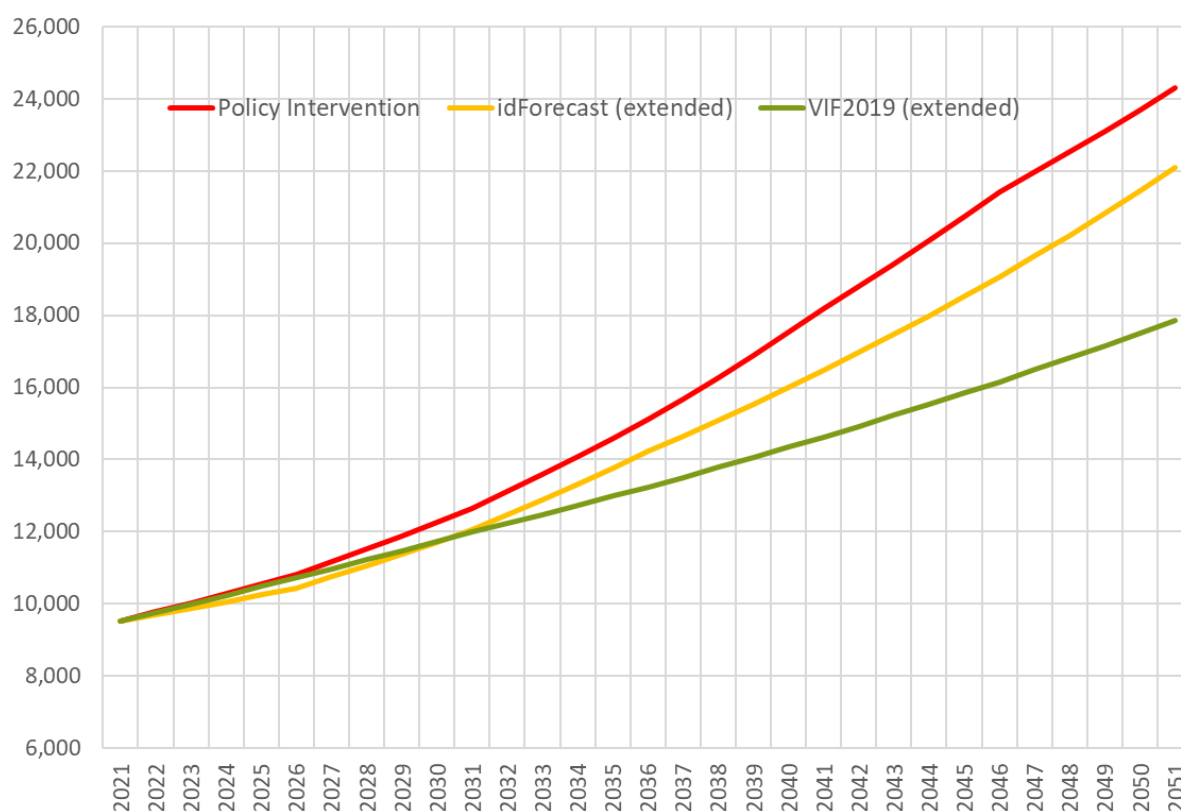
	2021- 2026	2026- 2031	2031- 2036	2036- 2041	2041- 2046	2046- 2051
VIF2019 Extended						
Annual growth %	2.4%	2.2%	2.0%	2.0%	2.0%	2.0%
Average annual #	240	250	250	276	305	337
idForecast						
Annual growth %	1.8%	2.9%	3.4%	3.0%	3.0%	3.0%
Average annual #	176	311	416	433	501	580
Policy Intervention						
Annual growth %	2.6%	3.2%	3.6%	3.7%	3.4%	2.5%
Average annual #	260	366	494	610	651	573

Source: Department of Environment, Lands, Water & Planning

idForecast

Spatial Economics

Graph 3 : Dwelling Forecast Summary, 2021 to 2051 – Golden Plains



Source: Department of Environment, Lands, Water & Planning

idForecast

Spatial Economics



Non-Market Housing

In addressing future housing needs, it is usual practice to consider both the likely housing needs that are expected to be provided through the private market, and also the more specialised needs (such as requirements for social housing, specialist housing for the aged and disabled, etc) that are unlikely to be met through the market.

Spatial Economics has concluded, for a number of reasons, that there is limited value in seeking to address in detail such non-market housing needs as part of the current analysis.

Our reasons include:

- The updated census data required to properly address current non-market housing needs will not be available until later this year. Given this imminent availability of updated base data there is, in our view, little benefit in seeking to undertake the analysis at this time;
- The needs for, and options for providing, specialist non-market housing is best looked at in a sub-regional context – that is in conjunction with Ballarat in the north and Greater Geelong in the south.

The availability of a wider range of specialised support services in the two cities, together with the limited public transport options available in Golden Plains, is likely to mean that locations in the two cities will be seen as more appropriate for such specialised forms of housing.

- Consideration of such forms of housing is also very dependent upon the involvement, intentions and capacity of specialist housing providers such as community housing associations.

To the extent that such organisations exist within the region their operations tend to be focussed in one or other of the two regional cities. It therefore makes more sense to work with such specialist organisations, and with the two city councils, to analyse and prioritise needs and develop coordinated strategies to address those needs.



7.0 Conclusions and Recommendations

For the last three decades the population of Golden Plains Shire, and hence the Shire's requirement for additional housing, has been growing relatively rapidly and at an accelerating pace – although off a relatively small base. The Shire's population grew at an average 1.6% per annum in the 1990's. Since the turn of the century the growth rate steadily increased - from 2.3% per annum from 2001 to 2006, to 2.6% per annum from 2006 to 2011 and 3.0% per annum from 2011 to 2016.

The growth rate declined somewhat (to an estimated 2.4% per annum) in the 2016-2021 period. This lower growth is likely explained, at least in part, by the impact of Covid19 on the level of Australia's and Victoria's overall population growth. Given the very unusual circumstances experienced over the last few years, Spatial Economics does not believe that it would be sensible to use this recent slower growth rate as the basis for planning for the Shire's future housing requirements.

The two published forecasts (*VIF 2019* and *idForecast*) of future population growth in Golden Plains Shire reflect markedly different expectations of growth. The (DELWP) *VIF2019* forecasts assume growth rates going forward that are significantly lower than the actual growth experienced over the last twenty years (2.1% from 2021 to 2026, declining to 2.0% from 2026 to 2031 and 1.8% from 2031 to 2036). The *idForecast* projections assume a difficult to accept, dip in growth rates to 1.6% from 2021 to 2026, followed by an acceleration in growth to 3.1% over the 2026-2031 period, 3.5% from 2031 to 2036 and then declining to 3.1% over the five years from 2036 to 2041.

Spatial Economics does not find either of the published forecasts particularly convincing but we are inclined to believe that the *idForecast* projection is likely to be closer to the actual future growth trend. For the purposes of this housing needs assessment we have extended both of the published forecasts to 2051 (using assumptions that are broadly consistent with those used in the published forecasts). We have also prepared a third, higher, growth forecast that reflects our assessment of the drivers of, and potential opportunities for, growth in Golden Plains.

Housing and population growth in Golden Plains has been driven primarily by the 'spill over' of housing demand from Geelong and Ballarat, which in turn has been driven by the strong ongoing growth of Melbourne. There is no reason to assume that these external drivers of growth will diminish in coming years. Melbourne is forecast (by ABS) to become Australia's largest city within the next decade or so while both Geelong and Ballarat have been growing faster than previously forecast. Over the forecast period covered by this project the combined growth in population of Geelong and Ballarat could be close to the current population of Geelong. This will translate into high levels of regional housing demand – some of which will be felt within Golden Plains.

Our experience is that best practice approaches to strategic planning for the management of future growth do not rely on single growth forecasts. Instead, they make use of a number of varying, but plausible, growth scenarios to develop strategies that are robust enough to cope with unexpected changes in growth trends. Using a higher (than trend) growth forecast to test the robustness of proposed strategic plans is particularly important as the consequences of making inadequate provision for growth can be dire – for housing affordability, for infrastructure planning and for economic growth.

Spatial Economics has therefore concluded that Golden Plains Council should use a range of housing growth scenarios, including the higher growth scenario presented in this report, in preparing its proposed, Shire wide, Settlement Strategy.

Population and housing growth in Golden Plains Shire has been uneven - virtually all growth being concentrated within commuting distance of the two adjacent regional cities and there has been little population and housing growth in other parts of the Shire.

Growth within commuting distance to Geelong has typically been two to three times greater than in the areas close to Ballarat. In part this reflects the fact that Geelong has both a larger population and a higher growth rate than Ballarat.



However Spatial Economics believes that an equally significant factor has been a relative lack of diversity in housing development opportunities in the north of the Shire. Most of existing planned capacity for further housing development in the north is for large rural living lots. Spatial Economics experience however is that around most large regional cities in Victoria the market preference is for serviced low density residential lots or larger than normal suburban lots.

If greater provision is made for these, market preferred types of housing development - the result is likely to be an upturn in housing demand and population growth in the north of the Shire.

In the south of the Shire the current planned provision for future housing development much more closely matches market preferences and this is reflected in higher growth rates. The Bannockburn Growth Plan, together with planning for additional low density residential development around Teesdale and other localities, provides capacity to accommodate likely housing demand in the south for much of the period covered by this analysis.

In the context of preparing the proposed Shire wide Settlement Strategy, there is a clear strategic choice to be made by the Golden Plains Council and community. Should Golden Plains plan on the basis of seeking to capture a growing share of housing demand (and hence population growth) from Geelong and Ballarat or should it plan to limit the 'spill over' of housing demand from the two regional cities. Depending upon the choice made there will be significant differences in the Settlement Strategy.

A full housing needs analysis should include discussion of likely future requirements for social housing and specialist housing for the aged and other groups with particular housing needs. We have not included that analysis as part of this report.

In part this is because the data available to support such an analysis comes from the 2016 census. More up to date data (from the 2021 census) will become available in a few months. It makes sense to delay the analysis until the more current data is available. More importantly we believe that it makes more sense to seek to address such specialist housing needs on a sub-regional basis (i.e. in conjunction with Greater Geelong and Ballarat Councils) than on a Golden Plains specific basis.

Locations within the two regional cities are likely to be more suitable for many such specialised housing requirements as they will have better access to support services, facilities, public transport, etc. We believe that Golden Plains Shire should approach the two regional city councils with a view to initiating a joint study of future requirements for such forms of non-market housing and associated services.

Based upon our analysis Spatial Economics recommends that:

1. The published (VIF 2019 & id Forecasts) population & dwelling forecasts for Golden Plains be reviewed, and if appropriate updated, when the full 2021 census results become available later this year
2. Golden Plains Shire Council make a strategic judgement as to the merits of seeking to capture a higher share of growth from the Geelong and Ballarat housing markets
3. The higher growth scenario for Golden Plains Shire set out in this report be used, together with the existing published forecasts (as extended by Spatial Economics) for preparation of the Golden Plains Settlement Strategy. In addition, that these scenarios are used to test the 'robustness' of any conclusions regarding the Shires' future residential land supplies and be considered in developing strategies to manage future residential growth as part of the Settlement Strategy process.
4. Golden Plains Shire work cooperatively with Greater Geelong and Ballarat Councils to assess requirements for, and develop strategies to address, provision of non-market housing (social, aged and other specialist housing markets) in the region

