

# property victoria

## Victorian property worth \$1.26 trillion

The value of private property in Victoria is \$1.26 trillion, according to new data from Valuer-General Victoria.

The figure compares with \$1.08 trillion in 2008 and \$869.5 billion in 2006.

The latest figures on the value of private property are the result of Victoria's biennial revaluation.

All private property was revalued by councils as of 1 January 2010. This covered a total of 2.6 million residential, industrial, commercial and rural properties.

The rate of growth has slowed from the 2008 revaluation, when there was a 24.3 per cent increase in value, but is higher than the 12.7 per cent increase of 2006.

2010 – \$1.263 trillion up 16.9%

2008 – \$1.080 trillion up 24.3%

2006 – \$869.5 billion up 12.7%

2004 – \$771.9 billion

## Revaluation 2010 at a glance

For five consecutive revaluations, Boroondara has recorded the highest value of Victoria's 79 municipalities. In 2010, the total capital improved value of its properties was \$69.4 billion. This compares to \$63.8 billion in 2008 and \$42.8 billion in 2006.

Melbourne (including Docklands) recorded the second highest value of private property with \$61.9 billion, followed by Stonnington with \$54 billion, Mornington Peninsula with \$50 billion and Monash with \$44.8 billion.

The lowest total valuations were recorded in Hindmarsh (\$955 million), Buloke (\$1.13 billion) and Towong (\$1.26 billion). However, these municipalities still had rises of between 2.6 and 8.9 per cent in their total value.

The biggest increase in value was recorded in Wyndham, where the total value of private property increased by 33 per cent

from \$18.5 billion in 2008 to \$24.6 billion in 2010. This was followed by Brimbank with a 30.2 per cent increase from \$21.4 billion to \$27.8 billion and Whittlesea with a 28 per cent increase from \$21.3 billion to \$27.3 billion. These increases in value were mainly due to a larger number of assessments in these municipalities as a result of new housing developments.

Three municipalities – Greater Shepparton, Murrindindi and Wodonga – recorded decreases in value since the 2008 revaluation of between 1.3 per cent and 3.2 per cent.

Over the past four years (2006–2010) Maribyrnong recorded the biggest percentage increase in the total capital improved value of its private property, jumping 63.9 per cent from \$10.8 billion in 2006 to \$17.7 billion in 2010. The second biggest percentage increase over the four years was Whittlesea, rising 63.5 per cent from \$16.7 billion in 2006 to \$27.3 billion

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in 2010, followed by Whitehorse, rising 63.3 per cent from \$25.7 billion in 2006 to \$42 billion in 2010.

The smallest rises over the four years were recorded for Gannawarra, Murrindindi, Wodonga and Mildura, where increases ranged from 3.4 per cent to 8.3 per cent.

The overall increase in value between the 2006 and 2010 revaluations was 45.3 per cent.

Valuer-General Robert Marsh said that since 2008 there had been a 20 per cent increase in the value of residential property, 14 per cent increase in industrial property, 8 per cent increase in commercial property and 7 per cent increase in rural property.

## Revaluation 2010 compared to 2008 and 2006

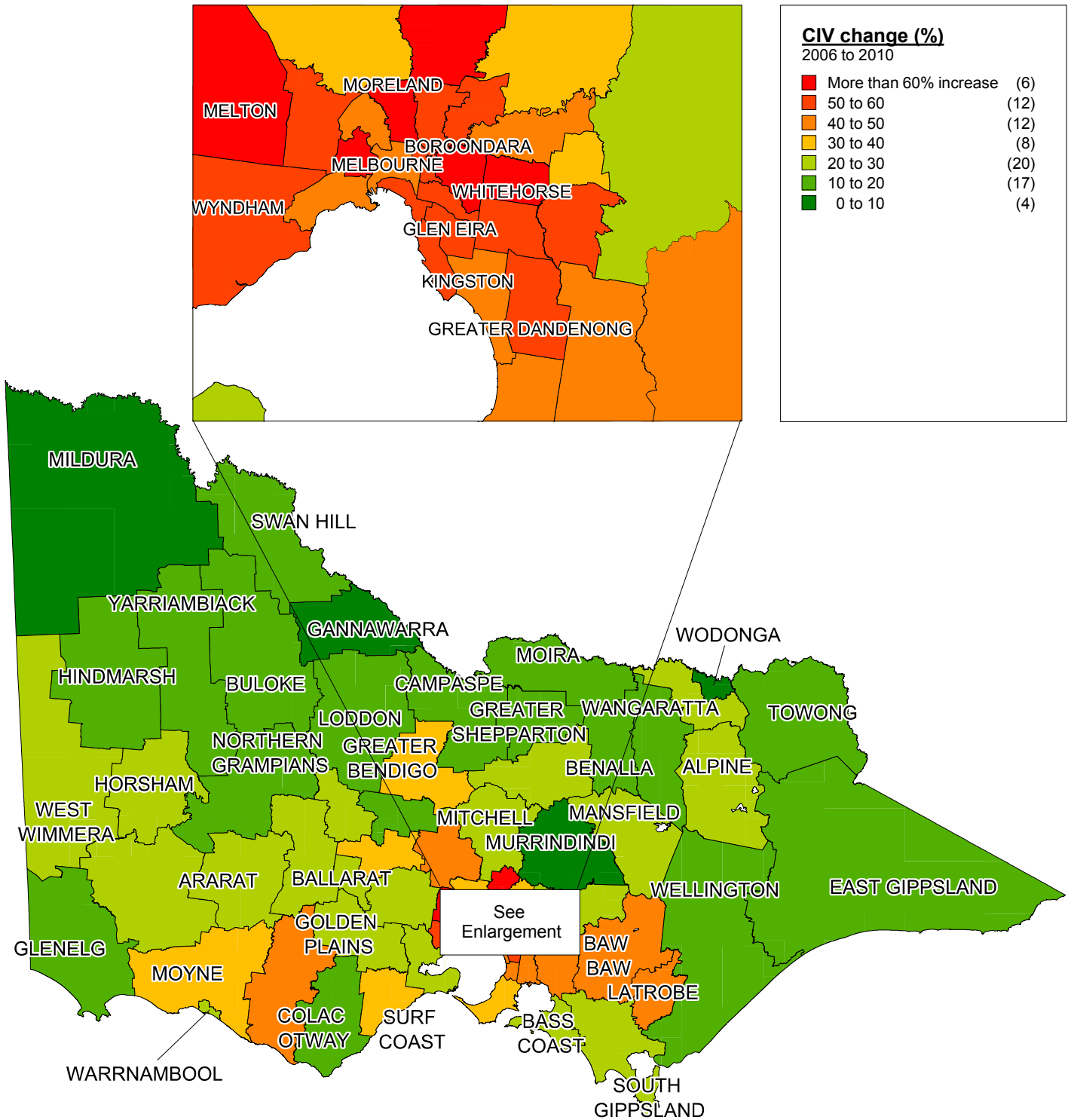
Municipality	Total CIV	Total CIV	Total CIV	% Change	% Change
	2006	2008	2010	2006-2010	2008-2010
Alpine	\$2,028,612,600	\$2,420,927,000	\$2,499,422,900	23.2	3.2
Ararat	\$1,677,475,300	\$1,858,516,700	\$2,118,820,000	26.3	14.0
Ballarat	\$10,211,911,500	\$11,321,205,000	\$12,401,996,500	21.4	9.5
Banyule	\$18,212,965,500	\$23,971,691,000	\$27,545,682,700	51.2	14.9
Bass Coast	\$7,751,369,850	\$8,999,900,450	\$9,809,891,491 *	26.6	9.0
Baw Baw	\$5,365,413,500	\$6,439,401,225	\$7,583,030,000	41.3	17.8
Bayside	\$26,912,398,362	\$37,615,544,120	\$40,807,213,000	51.6	8.5
Benalla	\$1,890,368,300	\$2,140,420,000	\$2,238,262,400	18.4	4.6
Boroondara	\$42,852,160,400	\$63,880,943,000	\$69,426,160,200	62.0	8.7
Brimbank	\$18,175,884,100	\$21,365,079,250	\$27,815,057,200	53.0	30.2
Buloke	\$945,439,150	\$1,039,879,550	\$1,132,672,450	19.8	8.9
Campaspe	\$4,986,095,200	\$5,435,010,761	\$5,645,934,000	13.2	3.9
Cardinia	\$8,215,847,470	\$9,841,714,575	\$11,966,019,575	45.6	21.6
Casey	\$24,467,754,250	\$29,358,669,050	\$36,450,435,047	49.0	24.2
Central Goldfields	\$1,151,114,800	\$1,282,007,850	\$1,401,722,150	21.8	9.3
Colac Otway	\$4,347,409,200	\$4,860,347,657	\$5,111,210,500	17.6	5.2
Corangamite	\$3,533,328,560	\$4,869,787,060	\$5,037,918,460	42.6	3.5
Darebin	\$21,220,651,996	\$27,588,423,334	\$32,054,723,001	51.1	16.2
East Gippsland	\$7,012,350,500	\$7,250,644,530	\$8,055,153,000	14.9	11.1
Frankston	\$14,919,361,577	\$18,471,750,300	\$21,410,764,595	43.5	15.9
Gannawarra	\$1,380,351,200	\$1,369,822,970	\$1,427,818,800	3.4	4.2
Glen Eira	\$27,674,351,500	\$38,243,158,000	\$41,840,860,500	51.2	9.4
Glenelg	\$4,090,871,570	\$4,558,994,500	\$4,860,238,500	18.8	6.6
Golden Plains	\$2,411,399,000	\$2,649,794,995	\$2,985,941,083	23.8	12.7
Greater Bendigo	\$10,478,809,722	\$12,067,370,000	\$13,807,568,500	31.8	14.4
Greater Dandenong	\$16,569,151,200	\$21,891,359,240	\$25,566,202,590	54.3	16.8
Greater Geelong	\$30,083,120,756	\$30,380,016,093	\$38,135,201,900	26.8	25.5
Greater Shepparton	\$7,572,991,700	\$8,460,517,657	\$8,351,038,600	10.3	-1.3
Hepburn	\$2,284,016,000	\$2,721,653,000	\$3,043,975,000	33.3	11.8
Hindmarsh	\$834,244,500	\$907,560,000	\$955,052,500	14.5	5.2
Hobsons Bay	\$14,214,558,000	\$18,349,756,832	\$20,956,914,500	47.4	14.2
Horsham	\$2,308,827,990	\$2,553,867,500	\$2,830,518,000	22.6	10.8
Hume	\$17,689,941,140	\$20,574,252,040	\$24,708,268,000	39.7	20.1
Indigo	\$2,149,862,100	\$2,442,252,030	\$2,635,981,800	22.6	7.9
Kingston	\$24,730,628,511	\$32,764,027,901	\$36,994,009,601	49.6	12.9
Knox	\$19,656,876,700	\$25,116,255,100	\$30,364,789,800	54.5	20.9
Latrobe	\$6,176,837,400	\$7,441,320,000	\$8,740,007,000	41.5	17.5
Loddon	\$1,313,364,500	\$1,398,532,211	\$1,478,015,700	12.5	5.7
Macedon Ranges	\$5,631,569,000	\$7,256,641,000	\$8,127,437,920 *	44.3	12.0
Manningham	\$20,632,079,000	\$26,608,452,000	\$30,551,220,000	48.1	14.8
Mansfield	\$1,788,795,100	\$2,121,186,650	\$2,222,749,300	24.3	4.8
Maribyrnong	\$10,803,630,000	\$15,118,770,000	\$17,711,620,000	63.9	17.1
Maroondah	\$14,367,230,235	\$17,309,025,000	\$19,839,829,000	38.1	14.6

## Revaluation 2010 compared to 2008 and 2006

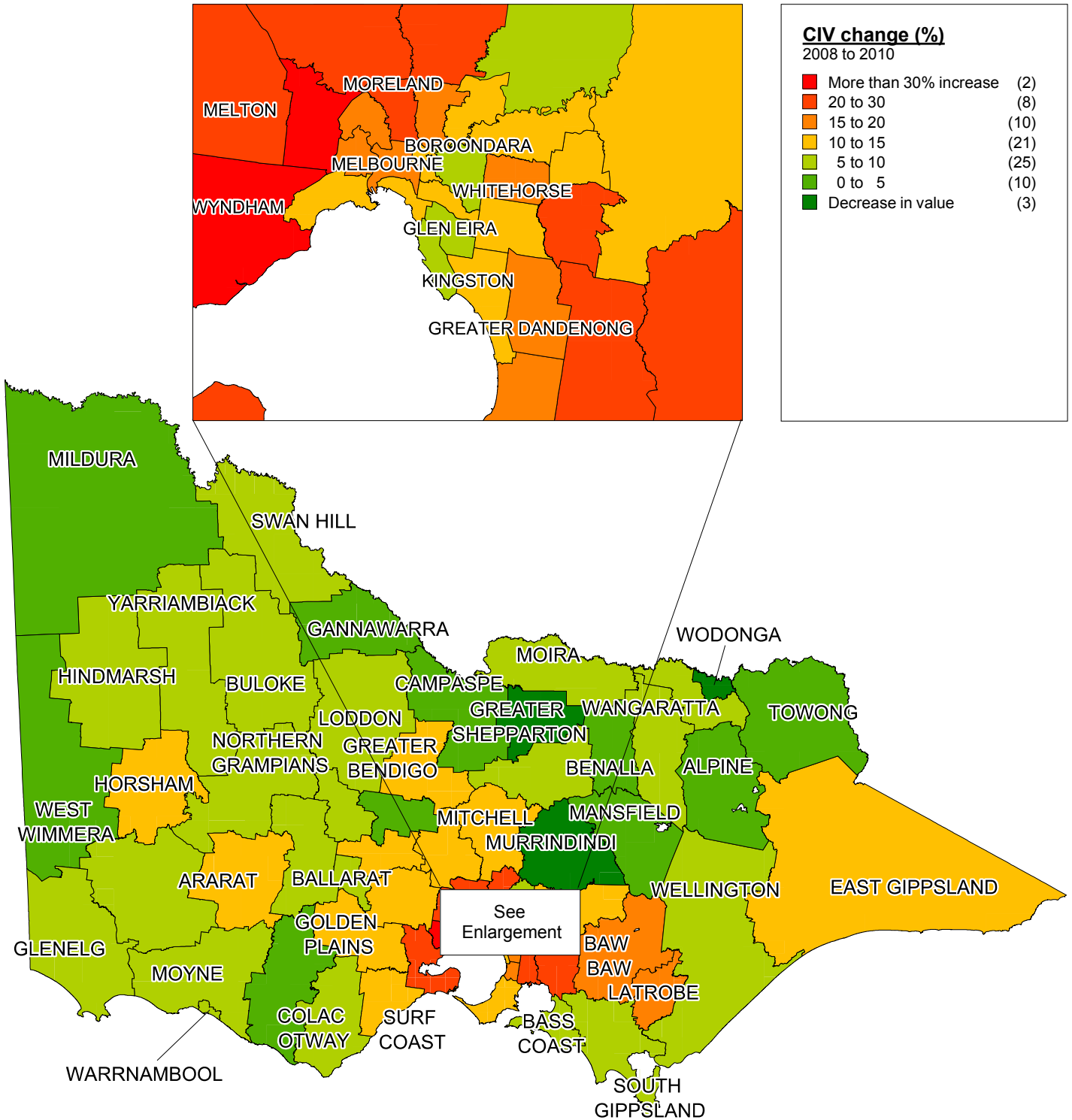
Municipality	Total CIV	Total CIV	Total CIV	% Change	% Change
	2006	2008	2010	2006-2010	2008-2010
Melbourne (includes Docklands)	\$42,084,948,849	\$53,873,185,956	\$61,975,833,429	47.3	15.0
Melton	\$8,988,142,600	\$11,626,163,750	\$14,533,778,100	61.7	25.0
Mildura	\$5,660,285,750	\$6,122,113,400	\$6,128,888,675	8.3	0.1
Mitchell	\$3,895,398,000	\$4,404,112,500	\$4,969,759,000	27.6	12.8
Moira	\$3,828,231,100	\$4,283,366,358	\$4,593,660,900	20.0	7.2
Monash	\$28,611,311,000	\$39,715,460,000	\$44,850,697,500	56.8	12.9
Moonee Valley	\$20,615,040,000	\$25,732,220,000	\$30,101,573,000	46.0	17.0
Moorabool	\$3,379,716,000	\$3,817,481,000	\$4,246,682,000	25.7	11.2
Moreland	\$20,881,260,410	\$27,727,963,700	\$33,858,756,000	62.1	22.1
Mornington Peninsula	\$36,743,139,076	\$44,081,501,161	\$50,041,677,863	36.2	13.5
Mount Alexander	\$2,367,633,000	\$2,697,008,700	\$2,815,334,200	18.9	4.4
Moyne	\$4,434,776,440	\$5,698,460,320	\$6,019,737,640	35.7	5.6
Murrindindi	\$2,976,340,700	\$3,239,131,000	\$3,146,381,100	5.7	-2.9
Nillumbik	\$9,209,764,000	\$11,315,447,500	\$12,428,818,000	35.0	9.8
Northern Grampians	\$1,618,777,900	\$1,683,837,100	\$1,802,353,700	11.3	7.0
Port Phillip	\$26,544,086,900	\$38,201,293,816	\$42,377,780,897	59.7	10.9
Pyrenees	\$1,205,762,300	\$1,412,756,396	\$1,526,134,800	26.6	8.0
Queenscliffe	\$1,666,177,500	\$1,817,727,375	\$2,136,553,905	28.2	17.5
South Gippsland	\$4,952,145,800	\$5,689,400,300	\$6,218,708,300	25.6	9.3
Southern Grampians	\$3,192,013,460	\$3,688,261,280	\$3,993,557,980	25.1	8.3
Stonnington	\$33,778,313,041	\$48,061,699,293	\$54,000,812,420	59.9	12.4
Strathbogie	\$1,851,760,600	\$2,174,077,215	\$2,324,730,600	25.5	6.9
Surf Coast	\$7,943,640,700	\$9,675,974,900	\$11,110,898,100	39.9	14.8
Swan Hill	\$2,602,310,200	\$2,752,405,300	\$2,989,958,500	14.9	8.6
Towong	\$1,059,970,500	\$1,225,423,432	\$1,257,837,900	18.7	2.6
Wangaratta	\$3,575,391,000	\$3,951,965,000	\$4,149,563,250 *	16.1	5.0
Warrnambool	\$4,219,883,000	\$5,033,641,000	\$5,366,233,000	27.2	6.6
Wellington	\$6,753,658,715	\$7,022,421,044	\$7,638,646,451	13.1	8.8
West Wimmera	\$1,189,498,200	\$1,442,756,200	\$1,459,072,700	22.7	1.1
Whitehorse	\$25,722,740,400	\$36,146,570,400	\$42,005,885,000	63.3	16.2
Whittlesea	\$16,717,232,730	\$21,348,721,850	\$27,334,221,633	63.5	28.0
Wodonga	\$4,579,925,400	\$5,024,398,000	\$4,861,318,000	6.1	-3.2
Wyndham	\$15,490,308,400	\$18,487,772,473	\$24,588,128,025	58.7	33.0
Yarra	\$19,993,516,000	\$28,069,261,280	\$31,476,135,000	57.4	12.1
Yarra Ranges	\$19,310,664,000	\$21,874,158,250	\$24,880,436,225	28.8	13.7
Yarriambiack	\$1,146,053,500	\$1,237,673,200	\$1,311,046,400	14.4	5.9
<b>Total</b>	<b>\$869,511,236,110</b>	<b>\$1,080,809,873,003</b>	<b>\$1,263,168,937,956</b>	<b>45.3</b>	<b>16.9</b>

\* The figure has been indexed from the 2008 total due to incomplete data.

2006–2010 CIV changes



2008–2010 CIV changes



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