

property victoria

OFFICIAL State Government property data shows considerable variation in property prices across Victoria.

The Victorian Property Sales Report, released by Land Victoria, is compiled after settlement using compulsory Notices of Acquisition that accompany every property sale in the state.

It is estimated that almost 95 per cent of sales for the March 2007 quarter and 98 per cent for the December 2006 quarter are included in the data, making it the most comprehensive and authoritative property information available.

Victorian Valuer-General Jack Dunham said allowing extra time for data collection provided a far more accurate picture of the property market to provide certainty for government, the property industry, purchasers and sellers.

"We live in a fast-paced world with information at our fingertips, but in this case it's clear that we can't always get an accurate view of property prices immediately," Mr Dunham said.

Victoria

The overall median house price in Victoria was \$292,000 during the March 2007 quarter, a drop of 6.6 per cent. However, this belies significant variation in price growth in different areas.

Across the state 186 suburbs dropped in median price, 14 suburbs stayed the same, 112 suburbs increased by less than 5 per cent and 127 suburbs increased by more than 5 per cent. Suburbs with less than 10 sales are excluded.

Mr Dunham highlighted the need for data analysts to undertake their own detailed research before using quarterly data to identify general trends in property prices. "Limited numbers of sales in quarterly publication can cause statistics to be skewed". It should also be noted that the March quarter is typically a quieter month for property sales

Unit prices across the state also fell, dropping 2.7 per cent from \$295,000 to a median price of \$287,000.

Vacant land median prices remained stable increasing by 0.8 per cent up from \$128,000 to \$129,000.

Metropolitan Melbourne

Unit prices in metropolitan Melbourne dropped from a median price of \$310,000 to \$305,000 – a decrease of 1.6 per cent.

Vacant land median prices remained stable increasing by 0.7 per cent from \$142,000 to \$143,000.

Country Victoria

The median house price in country Victoria dropped by 0.7 per cent from \$226,500 to \$225,000 during the March 2007 quarter.

Unit median prices in country Victoria increased 1.3 per cent up from \$190,000 to \$192,500.

Vacant land median prices also increased, up 2 per cent from \$93,120 to \$95,000.

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The Victorian Property Sales Report

Property Victoria is produced by Land Victoria, Department of Sustainability and Environment.

Land Victoria is the Victorian Government's key program for land administration and land information.

Property Victoria is produced using information from key Land Victoria business areas to highlight areas of property activity across Victoria.


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ISSN 1447-5324

Ten suburbs with the highest percentage increase in median house prices during the March 2007 quarter*



Suburb – houses	Percentage increase
Mernda	32.9
Gisborne	28.0
Trafalgar	27.9
Dimboola	27.3
Warrandyte North	27.0
Paynesville	26.0
Barwon Heads	25.6
Malvern	24.8
Woodend	24.6
Stawell	24.1

Ten suburbs with the highest percentage increase in median unit prices during the March 2007 quarter*



Suburb – units	Percentage increase
Bacchus March	60.3
Heathmont	56.6
Kew East	44.7
Beaumaris	42.4
Newtown	41.5
Northcote	32.6
Templestowe	26.9
Bentleigh	26.0
Patterson Lakes	25.0
South Yarra	24.0

Ten suburbs with the highest percentage increase in median vacant residential land prices during the March 2007 quarter*



Suburb – vacant land	Percentage increase
Red Cliffs	28.8
Burnside Heights	27.4
Trafalgar	27.4
Warragul	26.5
Mount Martha	25.6
Carrum Downs	21.7
Golden Beach	14.3
Yarrawonga	13.8
Sebastopol	13.7
Shepparton	12.9

*Suburbs with less than 10 sales have been excluded

Victorian Property Sales Report

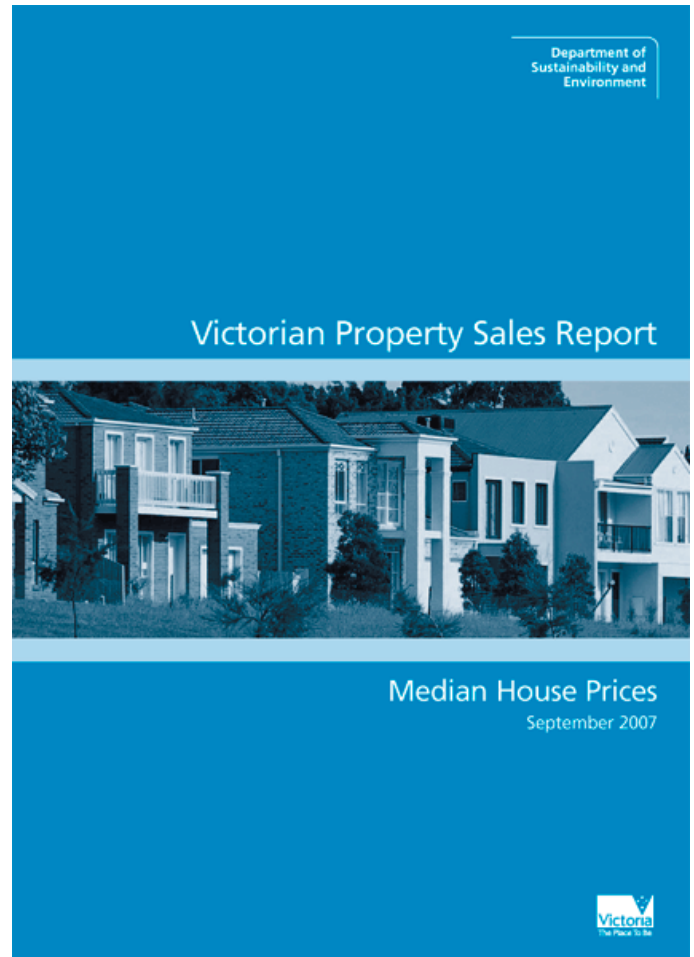
The *Victorian Property Sales Report* covers median sale prices by suburb for houses, units and vacant land over a period of 15 months. Data for each property type is sold separately as a PDF online for \$10.

The September 2007 edition is now on sale and lists median property sales prices for the March, June, September and December quarters of 2006 and the March 2007 quarter.

The revised release dates of the *Victorian Property Sales Report*, which is now released six months after the end of the quarter, will provide better-quality quarterly data and will continue to present the most authoritative property sales data available.

The *Victorian Property Sales Report* also lists the percentage shift in median prices between the December 2006 quarter and the March 2007 quarter as well as the change between the June 2006 quarter and the March 2007 quarter.

Valuer-General Jack Dunham provides a summary of activity and highlights emerging trends. The *Victorian Property Sales Report* will be released quarterly in September, December, March and June. Annual figures will be released at the end of June each year through *A Guide To Property Values*.



Order the *Victorian Property Sales Report* online at www.land.vic.gov.au, email property.sales@dse.vic.gov.au or phone (03) 8636 2456.

If you would like to know when each report is released email your details to vicprop.salesreport@dse.vic.gov.au

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