

property victoria

Steady growth for Victoria's property prices in 2006

Tyabb recorded the state's biggest rise in median house sale prices in 2006, Victoria's official property sales figures show.

The recently released *A Guide to Property Values 2006* shows median prices in Tyabb jumped 99 per cent — from \$226,000 to \$450,000 — in 12 months.

Other major increases were recorded in Churchill where vacant land prices rose 112 per cent from \$31,875 to \$67,500, and in Canterbury, where median unit prices increased 100 per cent from \$360,000 to \$720,000.

A Guide to Property Values is published annually using data from the Victorian Valuer-General.

Figures cover median prices by suburb for houses, units and vacant land; details of rural, commercial and industrial sales; a summary of sales activity for every local government area; and state-wide, metropolitan and country summaries.

The guide is the most authoritative property sales data in Victoria with data collected from every property sale in the state.

Overall, Victorian house prices increased by 6 per cent in 2006, unit prices recorded a 5.6 per cent increase and vacant land median prices rose 4.2 per cent.

In metropolitan Melbourne median

house prices increased 6.9 per cent, from \$320,000 in 2005 to \$342,000; units increased 6.2 per cent, from \$282,500 to \$300,000; and vacant land rose 1.5 per cent, from \$137,000 to \$139,000.

In country Victoria house prices rose 4.9 per cent, from \$210,000 to \$220,375; units increased by 1.6 per cent, from \$187,000 to \$190,000; and vacant land jumped 7.6 per cent, from \$85,000 to \$91,500; the highest increase in any property group.

Melbourne suburbs with the highest median prices included Toorak at \$2.1 million; Canterbury and Brighton at \$1.2 million; and East Melbourne and Kooyong at \$1.1 million. New suburbs to make the 'top 10' list were St Kilda West, Black Rock and Eaglemont, which knocked out Middle Park, Balwyn and Parkville from 2005's most expensive suburbs.

First home-buyers and budget-conscious house hunters can still find affordable properties across Melbourne. Suburbs with the lowest median house prices in 2006 were: Doveton and Melton South at \$175,000; Frankston North at \$177,000; Millgove at \$177,500; Rockbank at \$184,250; Melton \$185,000; Dallas \$187,500; Longwarry \$190,000; Broadmeadows \$200,200 and East Warburton at \$201,250.

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Fast facts from 2006

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.

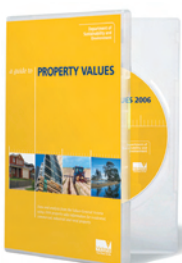
Property Victoria is produced using information from key Land Victoria business areas to highlight areas of property activity across Victoria.

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The complete *A Guide to Property Values 2006* CD-ROM is available for \$30 from Land Victoria, 570 Bourke Street, Melbourne or from Information Victoria, 505 Little Collins St, Melbourne.

The CD-ROM, a PDF version (\$20) or separate snapshots featuring statistics for houses, units or vacant blocks by suburb (\$10) can also be ordered online at www.land.vic.gov.au/propguide or by emailing property.sales@dse.vic.gov.au.

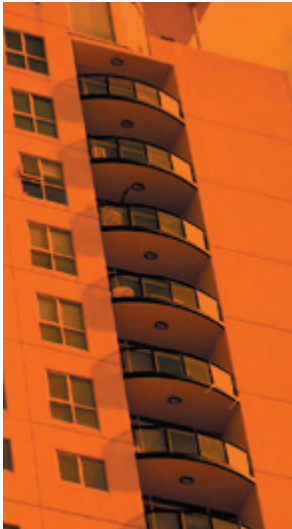
Big movers in metropolitan Melbourne

Metropolitan Melbourne – houses Top ten shifts in median price from 2005 to 2006




Suburb	2005	2006	% Change
Tyabb	\$226,000	\$450,000	99
St Kilda West	\$740,000	\$1,100,000	49
Doreen	\$250,000	\$370,000	48
Cape Schanck	\$362,500	\$521,000	44
West Melbourne	\$400,000	\$546,000	36
Yarra Junction	\$217,500	\$287,000	32
Belgrave South	\$279,000	\$363,500	30
Flinders	\$547,500	\$710,000	30
Maribyrnong	\$366,000	\$470,000	28
Coburg East	\$311,000	\$396,000	27

Metropolitan Melbourne – units Top ten shifts in median price from 2005 to 2006



Suburb	2005	2006	% Change
Canterbury	\$360,000	\$720,000	100
Middle Park	\$358,750	\$507,450	41
Melton West	\$162,000	\$220,000	36
Chelsea Heights	\$250,000	\$325,000	30
Huntingdale	\$231,000	\$299,000	29
Strathmore	\$298,500	\$382,500	28
Seddon	\$280,750	\$354,500	26
Caulfield South	\$375,000	\$469,500	25
Spotswood	\$235,000	\$293,000	25
Altona North	\$220,000	\$271,750	24

Metropolitan Melbourne – vacant land Top ten shifts in median price from 2005 to 2006




Suburb	2005	2006	% Change
Cranbourne West	\$105,000	\$205,000	95
Sydenham	\$156,500	\$233,000	49
Dromana	\$135,000	\$195,500	45
Greensborough	\$200,000	\$290,000	45
Maribyrnong	\$205,000	\$285,000	39
Melton South	\$92,000	\$125,000	36
Hallam	\$137,500	\$180,000	31
Hoppers Crossing	\$153,000	\$197,500	29
Mill Park	\$162,500	\$209,000	29
Narre Warren	\$140,000	\$163,500	17

Note: Suburbs and towns with fewer than 10 sales are not used to compile top ten lists.

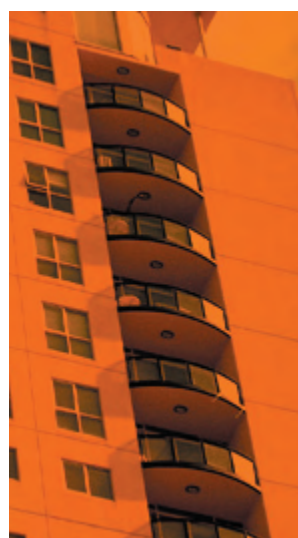
Big movers in country Victoria

Country Victoria – houses Top ten shifts in median price from 2005 to 2006




Suburb	2005	2006	% Change
Minyip	\$ 42,125	\$ 66,000	57
Timboon	\$157,500	\$247,000	57
Casterton	\$ 90,000	\$140,000	56
Flowerdale	\$138,000	\$193,000	40
Koondrook	\$125,000	\$175,500	40
Sea Lake	\$ 65,000	\$ 90,000	38
Corryong	\$110,000	\$149,000	35
Kaniva	\$ 68,000	\$ 91,500	35
Kerang	\$117,250	\$158,000	35
Dunkeld	\$150,000	\$197,000	31

Country Victoria – units Top ten shifts in median price from 2005 to 2006



Suburb	2005	2006	% Change
Lorne	\$395,000	\$650,000	65
Geelong South	\$126,500	\$193,250	53
Dinner Plain	\$255,000	\$377,500	48
Port Fairy	\$200,500	\$275,000	37
Newcomb	\$121,000	\$165,000	36
Torquay	\$300,000	\$392,000	31
Lakes Entrance	\$195,000	\$255,000	31
Warragul	\$175,000	\$221,500	27
Mount Clear	\$182,000	\$225,000	24
Swan Hill	\$158,250	\$195,000	23

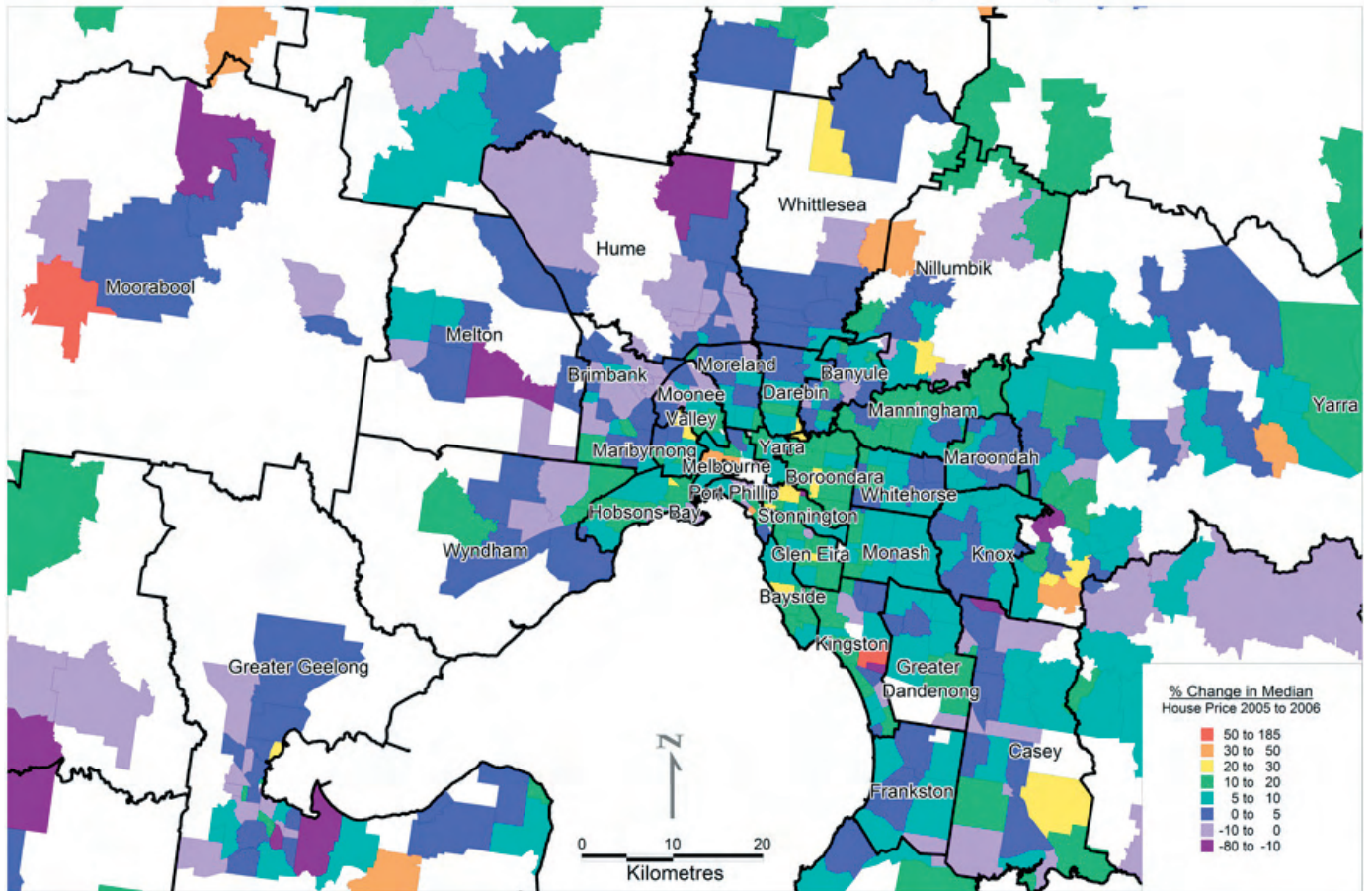
Country Victoria – vacant land Top ten shifts in median price from 2005 to 2006



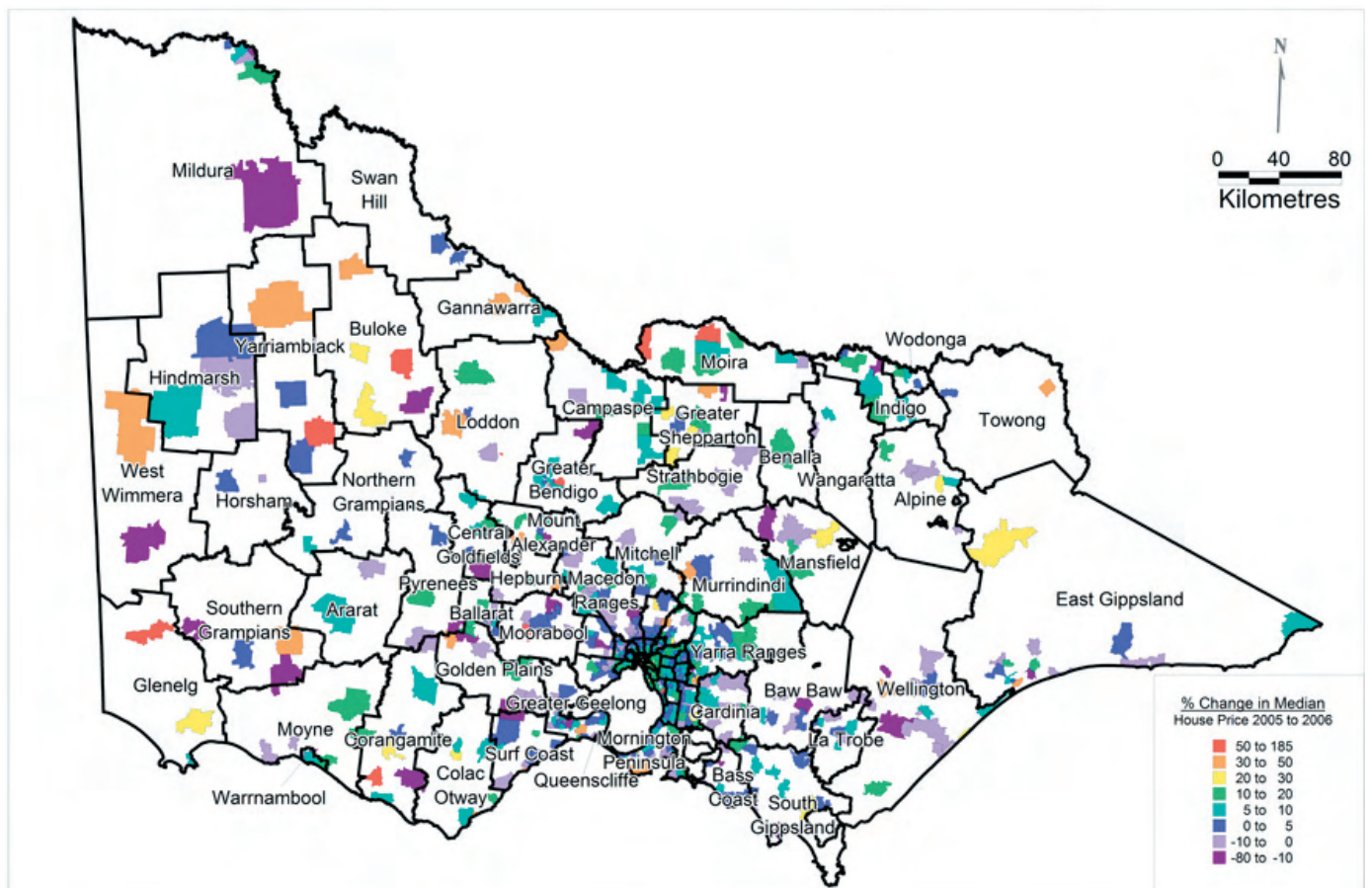
Suburb	2005	2006	% Change
Churchill	\$31,875	\$67,500	112
Lara	\$143,000	\$242,000	69
Maryborough	\$ 55,000	\$ 85,000	55
Casterton	\$ 32,500	\$ 48,250	48
Tatura	\$ 75,500	\$110,000	46
Bendigo	\$ 87,000	\$120,000	38
Wodonga West	\$117,750	\$160,000	36
Heathcote	\$ 67,500	\$ 87,500	30
Numurkah	\$ 52,000	\$ 64,750	25
Metung	\$105,000	\$130,500	24

Note: Suburbs and towns with fewer than 10 sales are not used to compile top ten lists.

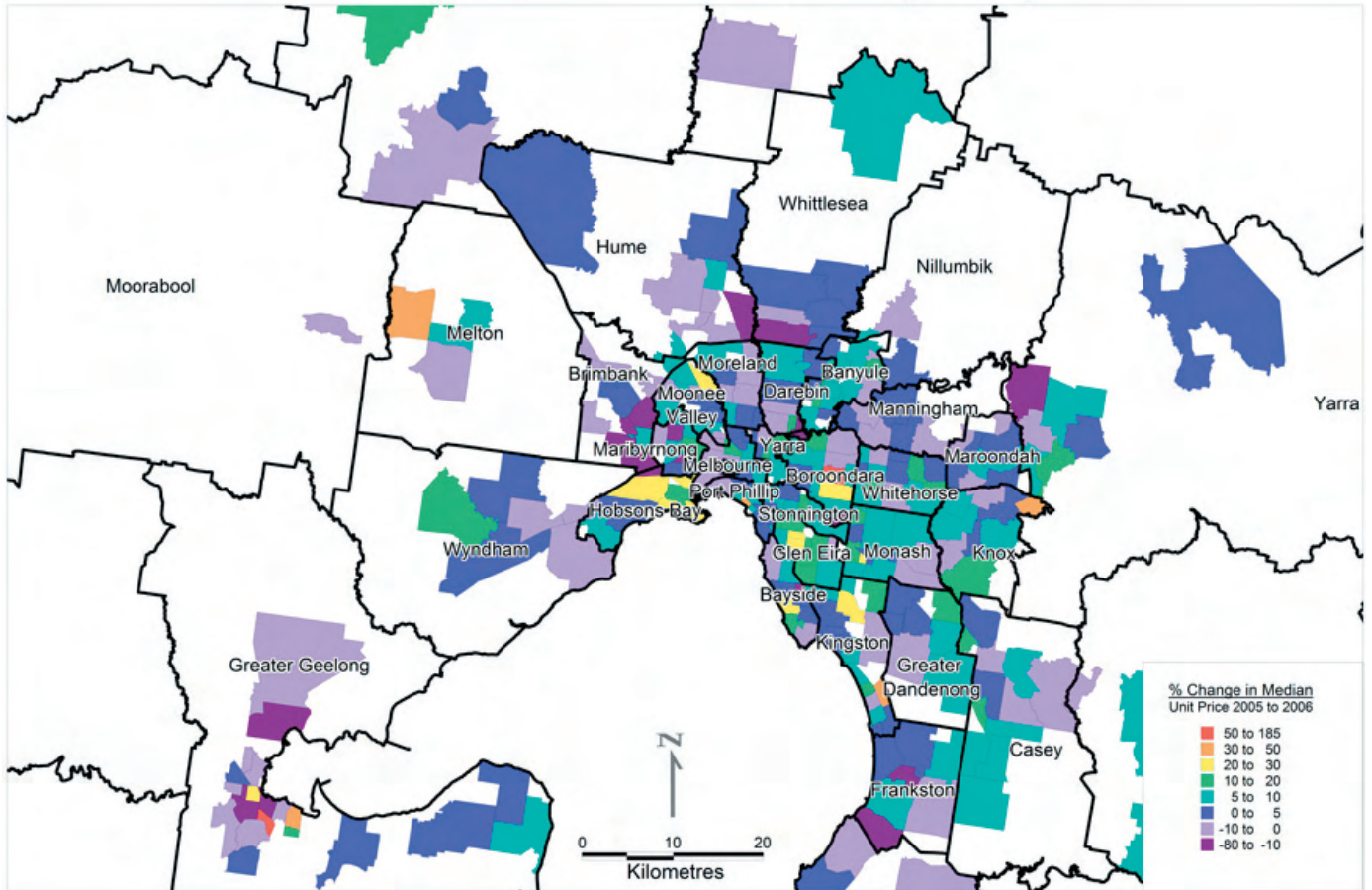
Change in Median House Price (Metro)



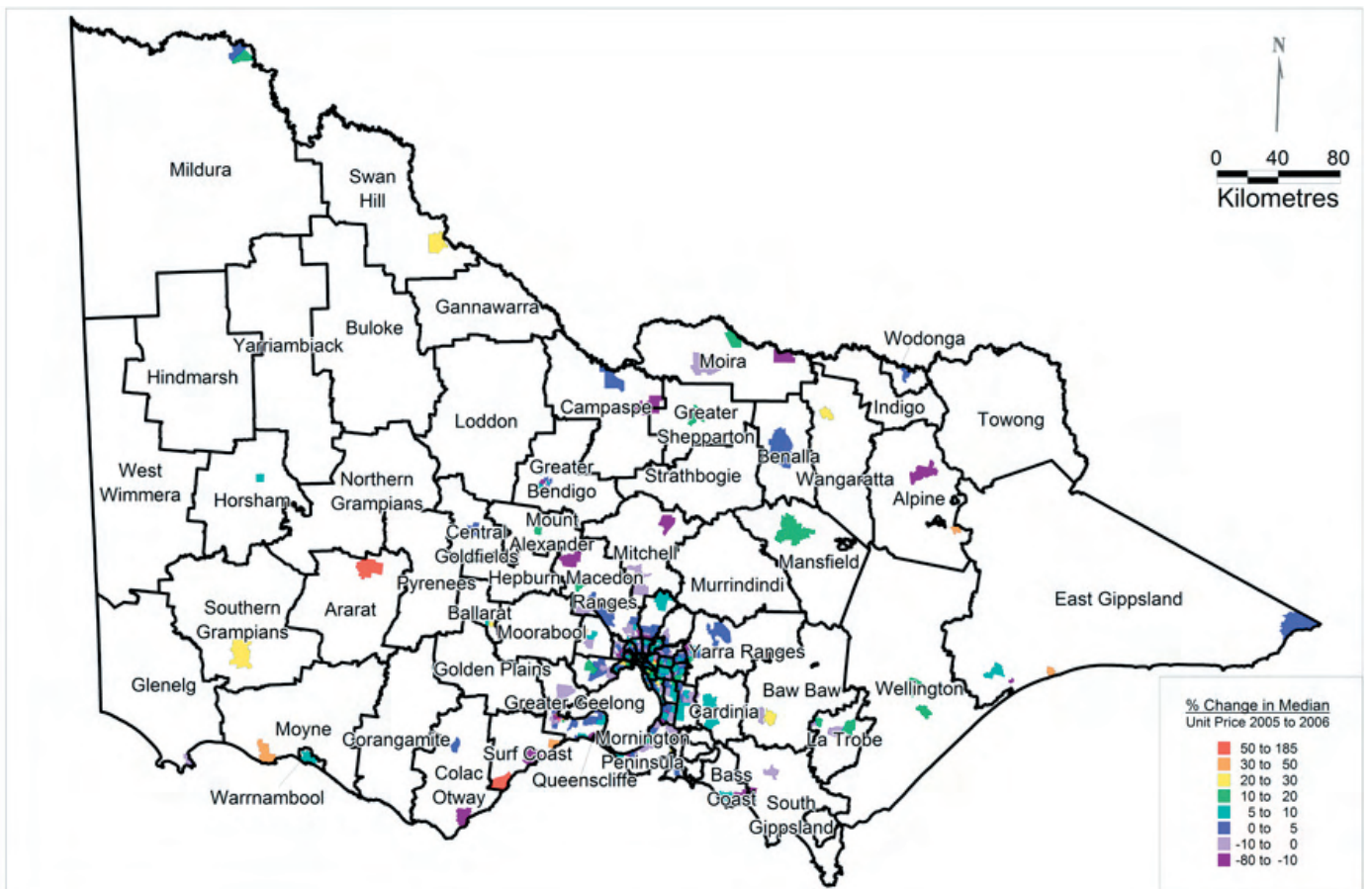
Change in Median House Price (Non-Metro)



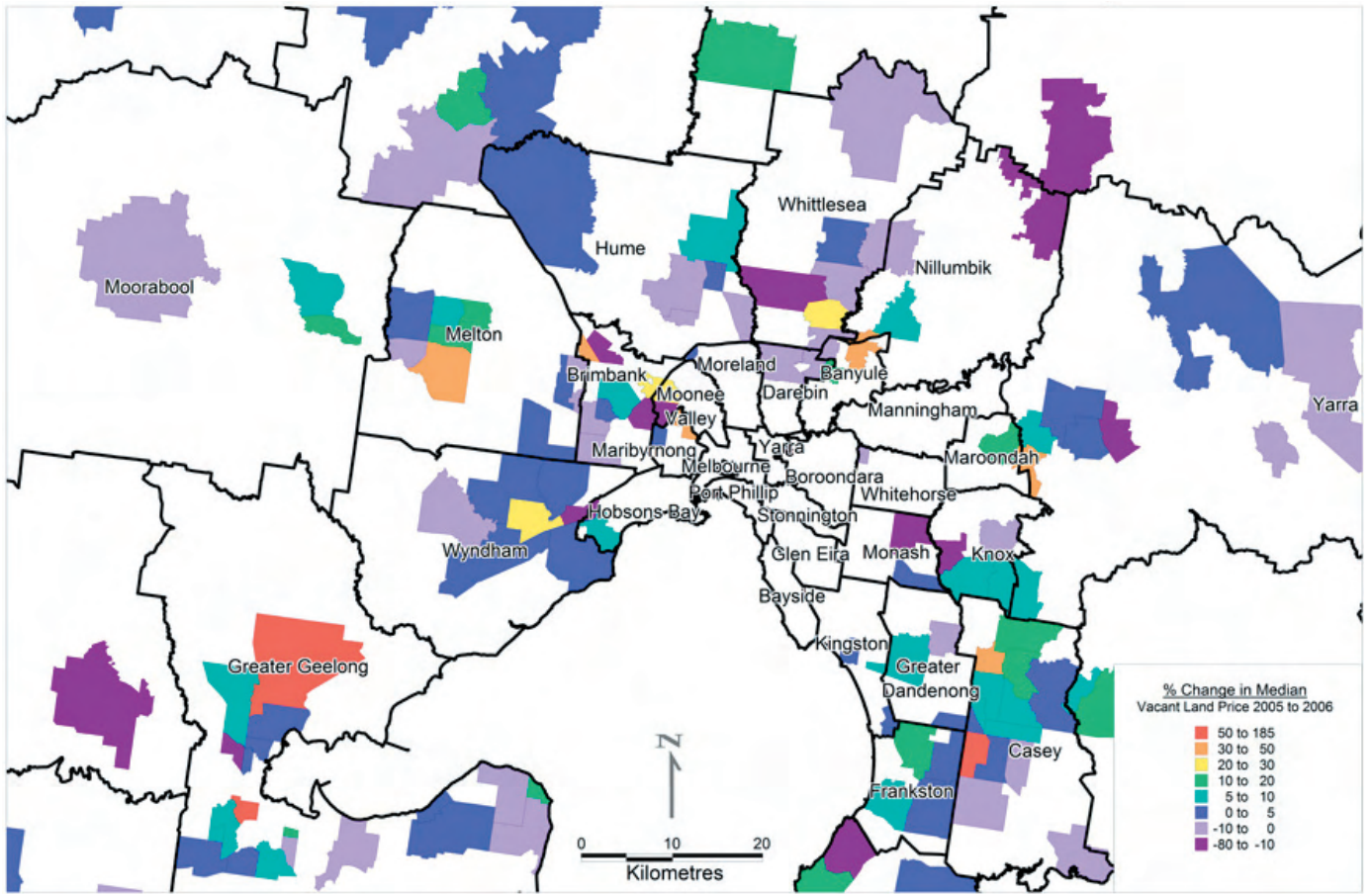
Change in Median Unit Price (Metro)



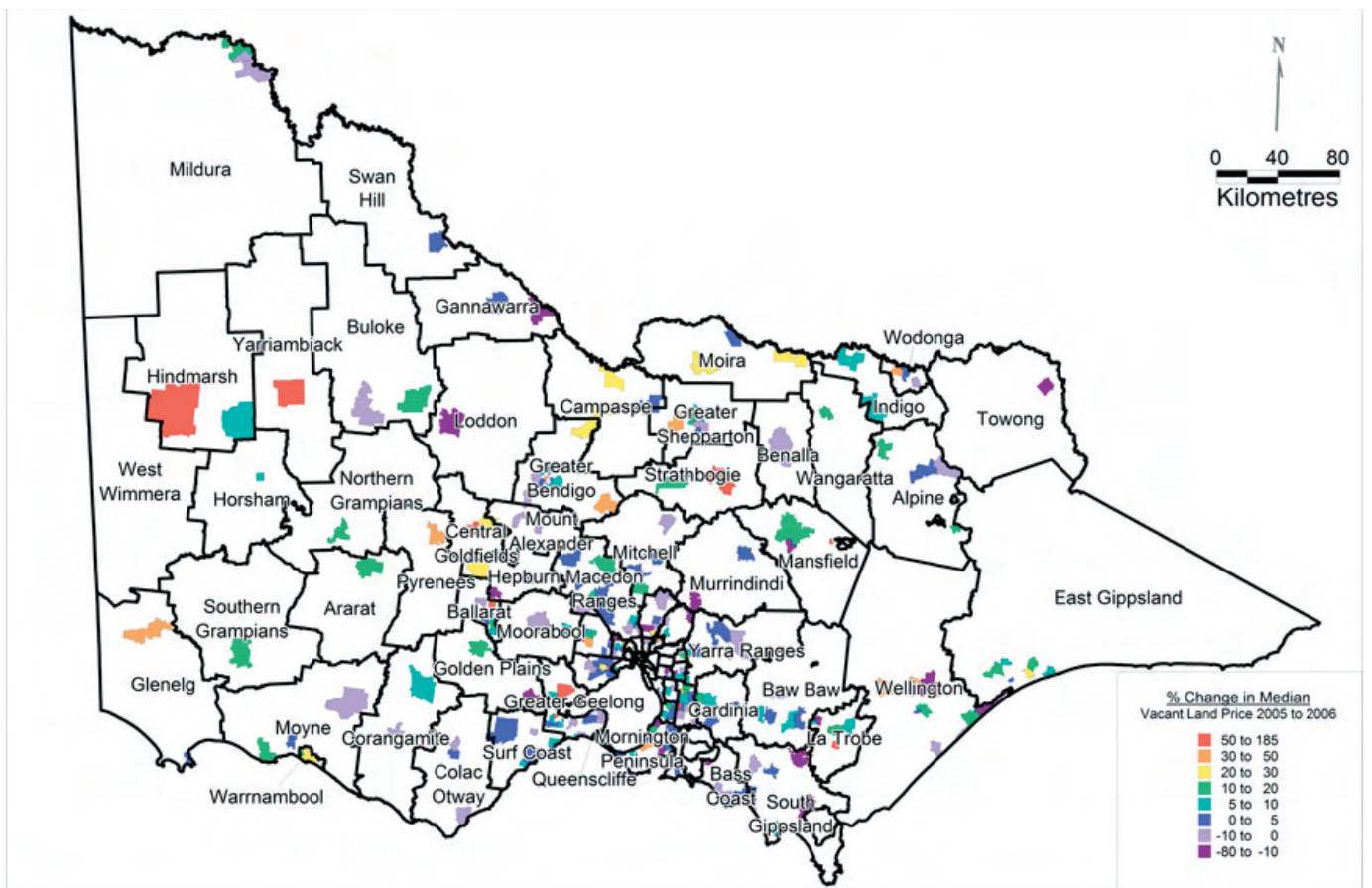
Change in Median Unit Price (Non-Metro)



Change in Median Vacant Land Price (Metro)



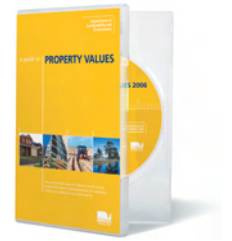
Change in Median Vacant Land Price (Non-Metro)



Fast facts from 2006

- Melbourne metropolitan property prices have increased for the eleventh consecutive year.
- Across Victoria, the annual rise in median house sale prices had slowed from the 18.7 per cent peak in 2002 and 14.9 per cent in 2003 to 7.3 per cent in 2004 and 6 per cent in 2006.
- The total value of property sales across the state was worth an estimated \$57.6 billion — an increase of 4.4 per cent since 2005 despite a slight decrease in the total number of sales.
- The total value of sales in metropolitan Melbourne increased from \$43.2 billion in 2005 to \$45.3 billion in 2006.
- The total sales value in country Victoria was \$12.3 billion up from \$11.9 billion.
- Unit prices in Metropolitan Melbourne increased by 6.2 per cent while in country Victoria median unit prices rose 1.6 per cent.
- The median sale price recorded for Melbourne's units in 2006 was \$300,000.
- Commercial and industrial property average prices increased 5 per cent across the state, with a 6.2 per cent increase in metropolitan Melbourne and a 6.1 per cent increase in country Victoria.
- Average prices for rural properties increased by 0.6 per cent across the state, with a 1.1 per cent increase in metropolitan Melbourne and a 1.7 per cent increase in country Victoria.
- The median sale price recorded for units in country Victoria was \$190,000 - up 1.6 per cent from \$187,000 in 2005.

Get the guide that gives you the best property sales information in Victoria.



A Guide to Property Values 2006 is the most comprehensive, independent property sales information available, using figures from Valuer-General Victoria.

The guide is a handy tool whether you're:

- looking for an affordable suburb for your first home
- searching for a family home that suits your budget
- an empty-nester looking to downsize
- or dreaming about a country lifestyle that won't break the bank.

It includes median sale prices in every suburb for houses, units and vacant blocks; statistics on municipality trends and state-wide totals.

You can also find information on prices for rural, commercial and industrial properties.

Where can I get the Guide?

The complete CD-ROM of *A Guide to Property Values* (\$30) is available at Land Victoria, 570 Bourke St, Melbourne or from Information Victoria, 505 Little Collins Street, Melbourne.

It can also be ordered online at www.land.vic.gov.au/propguide or by phoning (03) 8636 2456.

A PDF version of the full guide (\$20) and PDF snapshots featuring median prices listed by suburb for houses, units or vacant land (\$10 each) can also be ordered online or by phone.

For more information visit
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