

property victoria

House prices steady in 2008

House prices continued to return to more sustainable levels last year, Victoria's official property sales figures show.

The recently released *A Guide to Property Values 2008* shows the median Victorian house sale price rose by 3.1 per cent last year – up 3.5 per cent in metropolitan Melbourne and 1.7 per cent in country Victoria.

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 statewide, 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.

It shows that across Victoria, the annual rise in median house sale prices slowed from the 18.9 per cent peak in 2002 down to 8.3 per cent in 2007 and was 3.1 per cent in 2008.

In 2008 the median price for houses across Victoria was \$335,000 – up 3 per cent from \$325,000 in 2007. In the Melbourne metropolitan area the median house price was \$388,000 – up 3.5 per cent from \$375,000 in 2007 and in country Victoria

the median house price was \$235,000 – up 1.6 per cent from the 2007 price of \$231,150.

The highest median house price increases in metropolitan Melbourne were recorded at St Andrews Beach, Portsea, Eaglemont, Jacana, Brooklyn and Yarra Junction. The biggest increases for country Victoria were Dinner Plain, Corinella, Longwarry, Manifold Heights and Violet Town.

Melbourne suburbs with the highest median house prices included Toorak at \$2.6 million, Canterbury at \$1.6 million, Brighton at \$1.5 million, Middle Park at \$1.4 million, East Melbourne at \$1.4 million and Armadale at \$1.3 million. Suburbs with the most affordable house prices in 2008 included Melton South at \$200,500, Millgrove at \$210,000, Melton at \$219,500, Coolaroo at \$225,000, Diggers Rest at \$225,000 and Frankston North at \$228,000.

Excluding seaside towns, the towns in country Victoria with the highest median house sale prices in 2008 were Red Hill at \$540,000, Wandana Heights at \$470,375, Mount Macedon at \$438,000, Moolap at \$422,500 and Lake Wendouree at \$422,500.

Towns in country Victoria with the lowest median house sale prices in 2008 included Rainbow at \$61,750, Sea Lake at \$77,000, Murtoa at \$80,000, Dimboola at \$85,000 and Wedderburn at \$95,000.

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Fast facts from 2008

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.

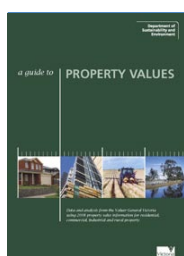
Property Victoria is produced using information from key Land Victoria business areas to highlight areas of property activity across Victoria.

Media enquiries: (03) 8636 2633

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A Guide to Property Values 2008 can be purchased as a PDF for \$20 online at www.land.vic.gov.au/propguide or by emailing property.sales@dse.vic.gov.au. PDF snapshots featuring median prices listed by suburb for houses, units or vacant land (\$10 each) can also be ordered online or by email.


Big movers in metropolitan Melbourne

Metropolitan Melbourne – houses Top ten shifts in median price from 2007 to 2008




Suburb	2007	2008	% Change
St Andrews Beach	\$399,500	\$620,000	55
Portsea	\$950,000	\$1,400,000	47
Eaglemont	\$925,000	\$1,198,000	30
Jacana	\$218,400	\$279,000	28
Brooklyn	\$317,000	\$400,000	26
Yarra Junction	\$250,000	\$315,248	26
Parkville	\$845,002	\$1,055,100	25
St Helena	\$440,000	\$544,000	24
Braybrook	\$282,750	\$350,000	24
Sunshine North	\$255,000	\$316,000	24

Metropolitan Melbourne – units Top ten shifts in median price from 2007 to 2008



Suburb	2007	2008	% Change
Caulfield East	\$244,050	\$335,000	37
Mount Evelyn	\$237,500	\$320,000	35
Cranbourne East	\$205,000	\$274,000	34
Box Hill	\$275,000	\$360,500	31
Taylors Lakes	\$235,000	\$304,500	30
Ashburton	\$500,000	\$641,500	28
Travancore	\$450,000	\$570,000	27
St Albans East	\$175,000	\$220,000	26
Melton West	\$181,000	\$226,000	25
Lilydale	\$235,000	\$293,500	25

Metropolitan Melbourne – vacant land Top ten shifts in median price from 2007 to 2008




Suburb	2007	2008	% Change
Maribyrnong	\$245,000	\$405,000	65
St Albans	\$127,450	\$168,000	32
Bonbeach	\$170,954	\$225,000	32
Braybrook	\$182,000	\$237,000	30
Waterways	\$293,000	\$370,000	26
Tyabb	\$125,000	\$155,000	24
Altona Meadows	\$179,000	\$220,000	23
Lynbrook	\$155,000	\$188,500	22
Sanctuary Lakes	\$186,000	\$225,000	21
Epping	\$139,950	\$169,950	21

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 2007 to 2008




Suburb	2007	2008	% Change
Dinner Plain	\$313,750	\$437,500	39
Corinella	\$185,000	\$252,500	36
Longwarry	\$200,000	\$267,000	34
Manifold Heights	\$291,250	\$384,000	32
Violet Town	\$135,000	\$176,000	30
Mount Pleasant	\$189,950	\$242,000	27
Lake Gardens	\$280,500	\$356,000	27
Nhill	\$86,000	\$109,000	27
Loch	\$217,000	\$275,000	27
Neerim South	\$203,750	\$257,500	26

Country Victoria – units Top ten shifts in median price from 2007 to 2008



Suburb	2007	2008	% Change
Newborough	\$135,000	\$205,000	52
Apollo Bay	\$375,000	\$477,500	27
Geelong West	\$188,750	\$233,500	24
Manifold Heights	\$175,000	\$214,500	23
Kyabram	\$156,000	\$190,000	22
Spring Gully	\$175,000	\$210,000	20
Bacchus Marsh	\$175,000	\$210,000	20
Lara	\$209,500	\$245,000	17
Horsham	\$155,000	\$181,000	17
Maryborough	\$140,000	\$162,000	16

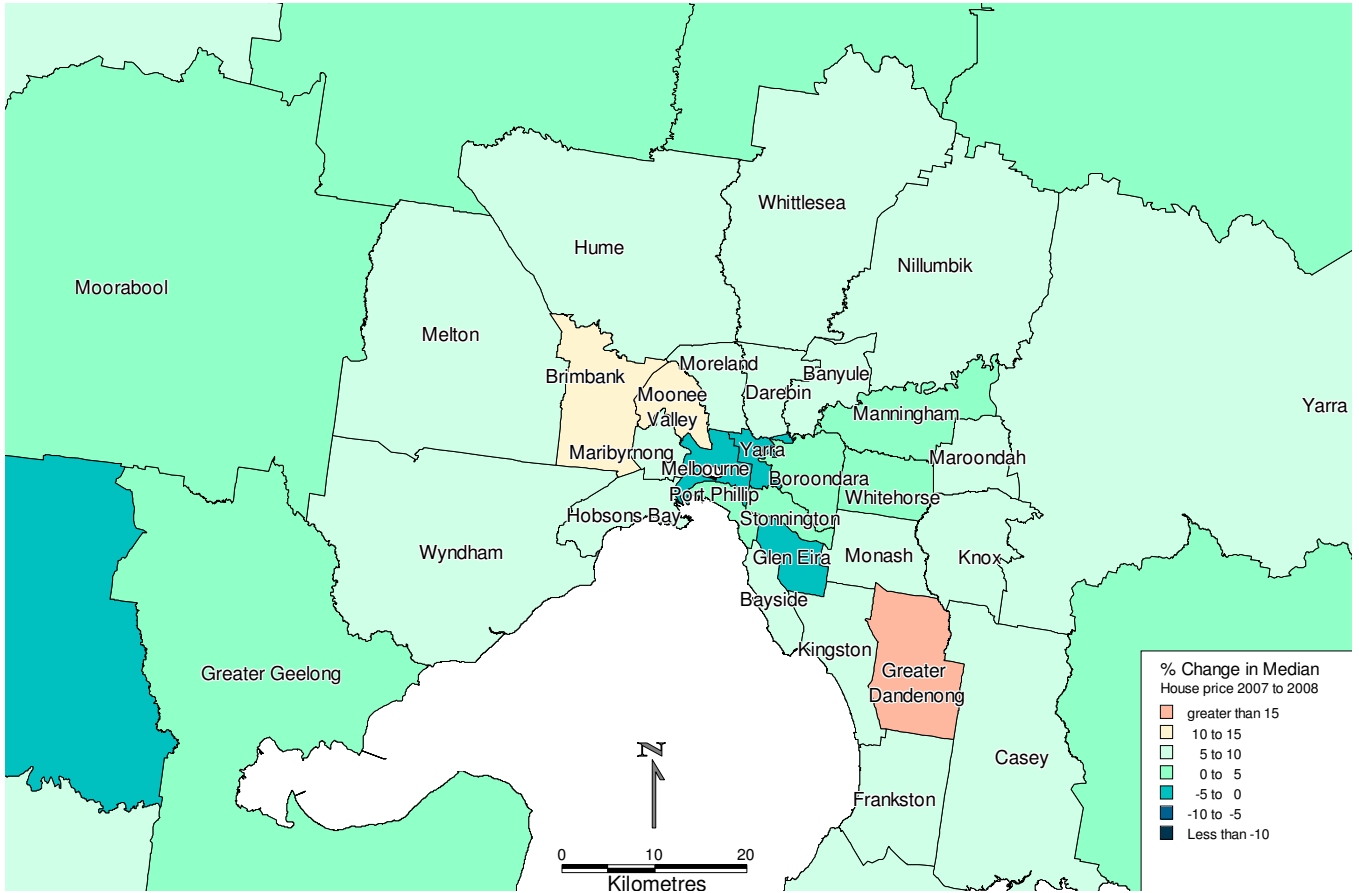
Country Victoria – vacant land Top ten shifts in median price from 2007 to 2008



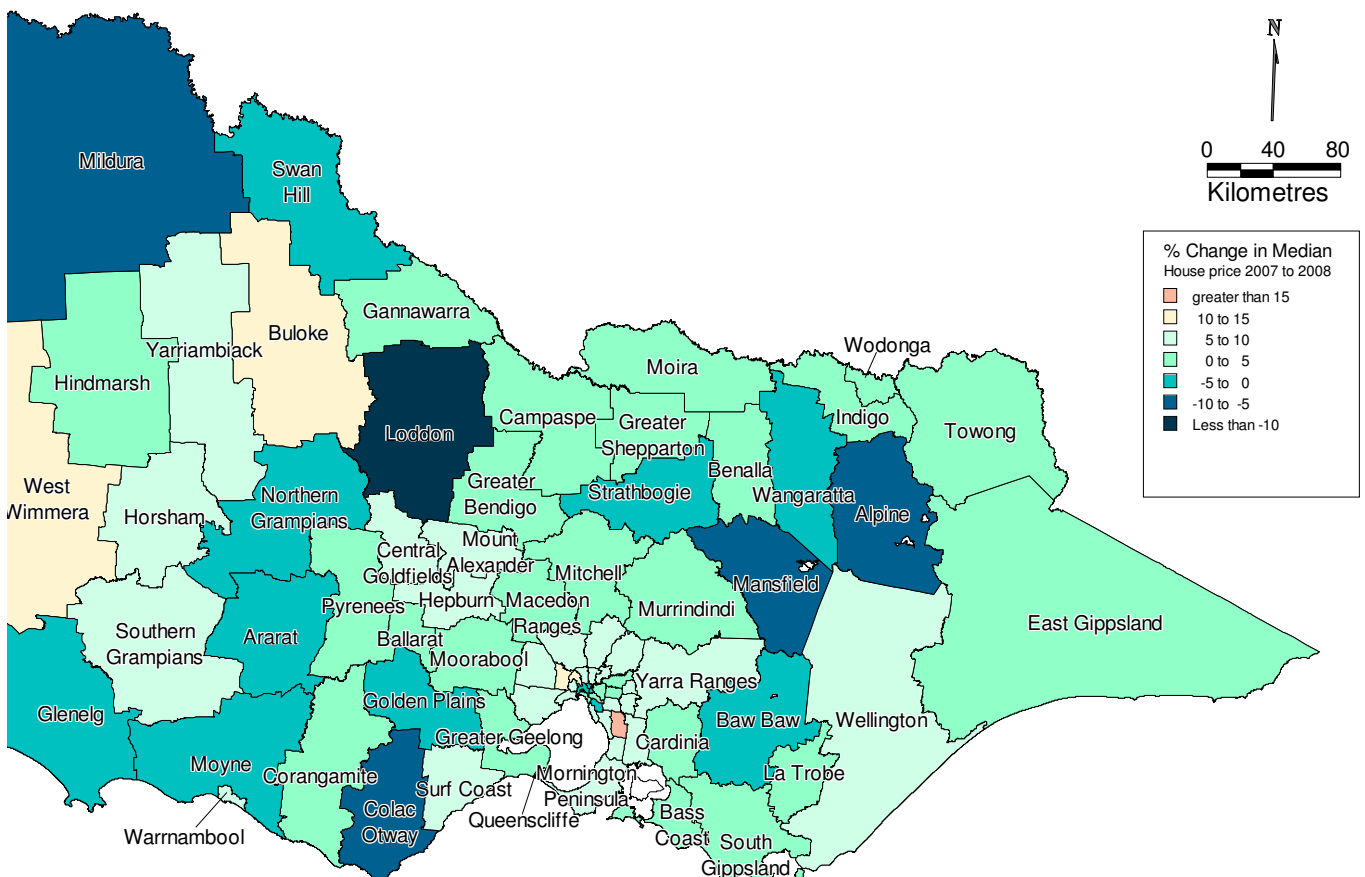
Suburb	2007	2008	% Change
Sale	\$88,751	\$110,000	24
Elliminyt	\$85,000	\$104,500	23
Paynesville	\$89,500	\$108,000	21
Alfredton	\$95,000	\$112,500	18
Clunes	\$42,000	\$48,500	15
Portarlington	\$154,000	\$177,500	15
Ballarat	\$97,000	\$111,250	15
Echuca	\$110,000	\$125,000	14
Dalyston	\$75,000	\$85,000	13
Moe	\$76,500	\$86,500	13

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

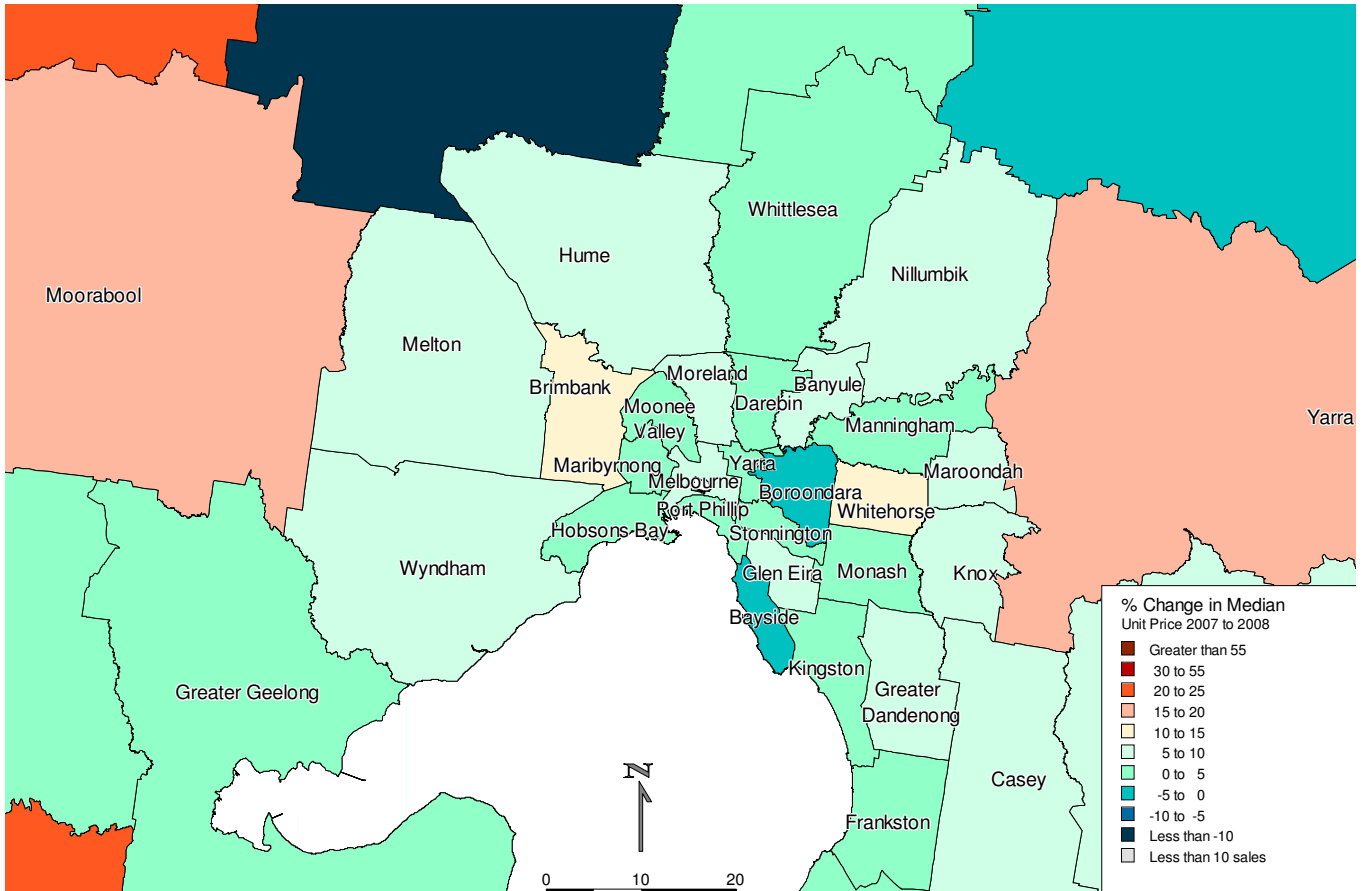
Change in Median House Price (Metro)



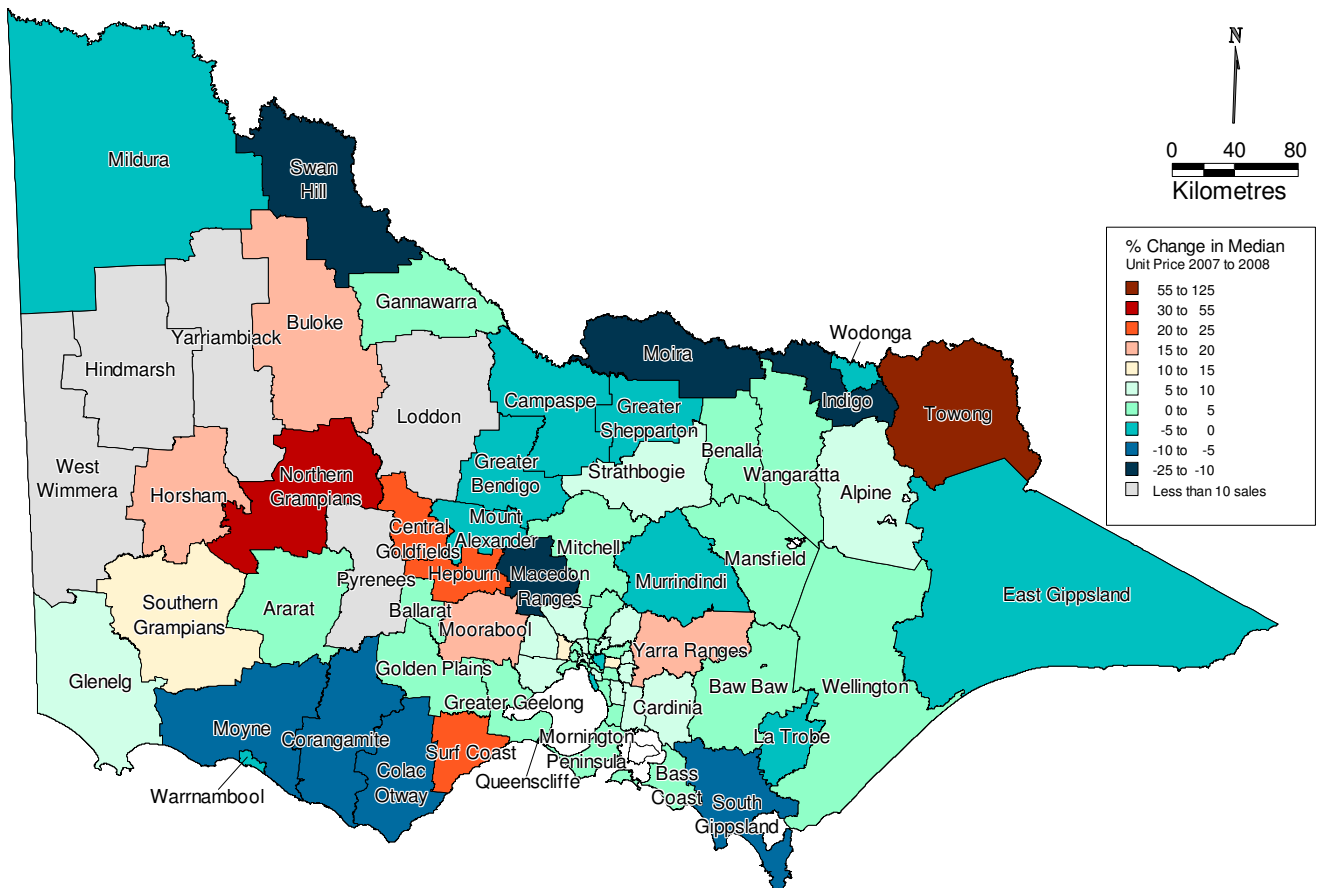
Change in Median House Price (Non-Metro)



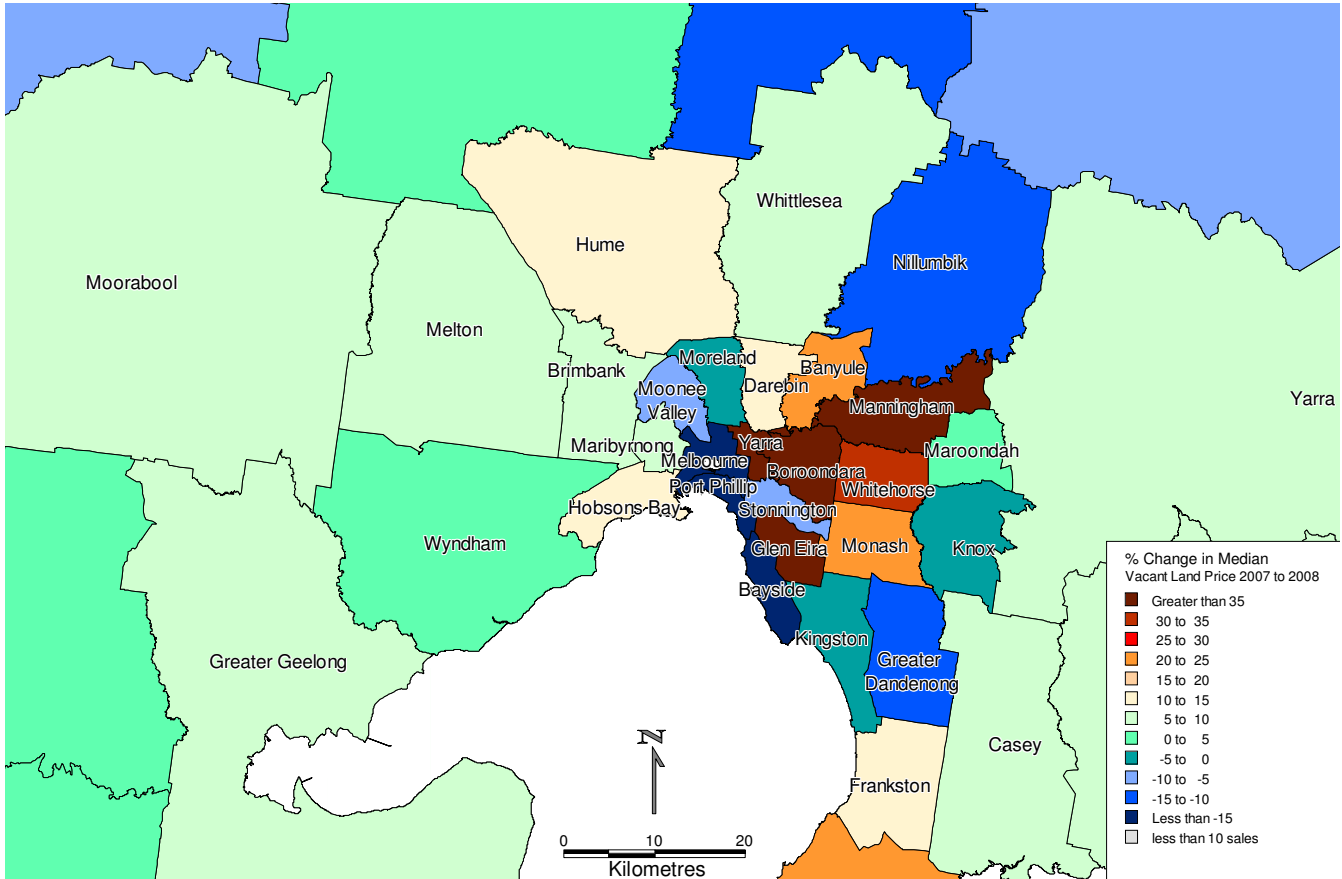
Change in Median Unit Price (Metro)



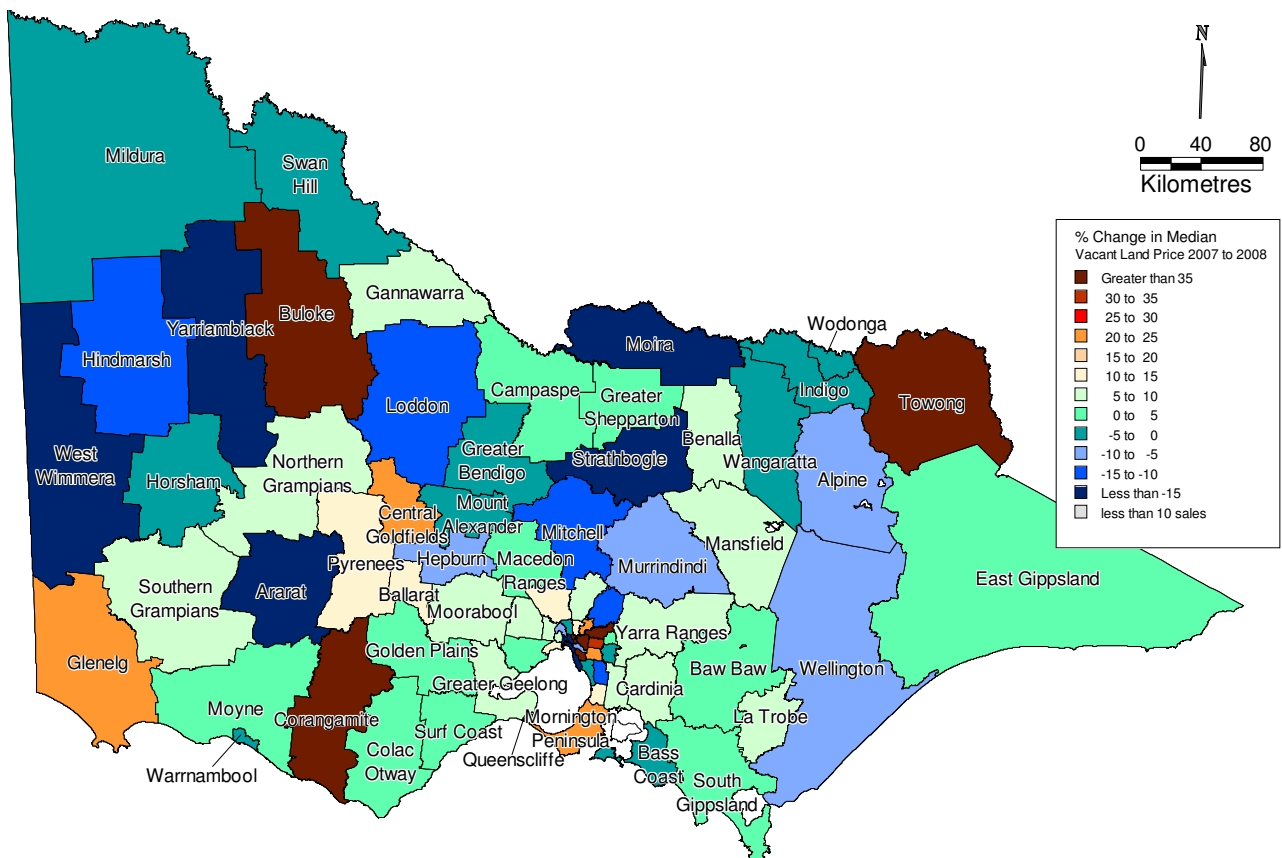
Change in Median Unit Price (Non-Metro)



Change in Median Vacant Land Price (Metro)



Change in Median Vacant Land Price (Non-Metro)



Fast facts from 2008

- Melbourne metropolitan property prices have increased for the 13th consecutive year.
- Across Victoria, the annual rise in median house sale prices has slowed from the 18.9 per cent peak in 2002 down to 8.3 per cent in 2007 and 3.1 per cent in 2008.
- The total value of property sales across the state was \$60.4 billion – a decrease of 24.5 per cent since 2007. The total number of sales recorded fell 23.4 per cent from 187,263 in 2007 to an estimated 143,436 in 2008.
- The median sale price for Melbourne houses increased from \$375,000 in 2007 to \$388,000 in 2008, a rise of 3.5 per cent.
- The median sale price of housing in country Victoria increased from \$231,150 in 2007 to \$235,000 in 2008, a rise of 1.7 per cent.
- Unit prices in metropolitan Melbourne increased by 4.2 per cent while in country Victoria median unit prices rose by 1 per cent.
- Across Victoria there was a decrease in the total value of commercial and industrial property sales, down 40.5 per cent from \$11.5 billion in 2007 to an estimated \$6.8 billion in 2008.
- Victoria's median house price increased 148 per cent – from \$135,000 to \$335,000 – between 1998 and 2008.

Property dealing information online

For up-to-date statistical information on property dealings, go to www.dse.vic.gov.au and follow the links: Property, Titles and Maps>Property Information>Statistics.

The statistical information, which is updated monthly, is available in both graph and table formats. It is categorised under total lodgements, transfers, mortgages, discharges of mortgage and plans of subdivision.

The graphs show the number and type of the most common documents lodged over a 13-month reporting period to date. The tables provide data from January 2002 to date.

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