



# property victoria

## in this issue

01

Boroondara heads Victoria's million dollar properties list

02

Million dollar properties — the top 10 municipalities

03

Municipality overview

05

2006 million dollar property breakdown

## how to subscribe

## Boroondara heads Victoria's million dollar properties list

Boroondara is Victoria's million-dollar property capital, edging out Stonnington as the municipality with the highest number of residential properties under five hectares worth \$1 million or more.

Statistics gathered by Valuer-General Victoria from the state's 2006 revaluation show Boroondara has 5908 residential properties valued at more than \$1 million compared to Stonnington with 5634. Figures from the 2004 revaluation placed Stonnington at the top of the list with 5515 properties compared to Boroondara's 4403.

As well as heading the list of municipalities with a high number of residential properties valued at \$1 million or more, Boroondara recorded the biggest increase in these properties between 2004 and 2006, adding more than 1500 to its total.

But break down the totals and Stonnington is still the leader when it comes to residential properties valued between \$5 million and \$10 million with 105 compared to just seven within this range in Boroondara. Second to

Stonnington in this range is Mornington Peninsula with 51 properties valued between \$5 million and \$10 million.

Victoria has 22 residential properties valued at more than \$10 million, 15 in Stonnington, three in Bayside and two each in Boroondara and Mornington Peninsula.

Bayside recorded the second biggest increase in the number of residential properties valued at \$1 million or more, jumping 1098 from 3191 in 2004 to 4289 in 2006.

Outside the Melbourne metropolitan area, Greater Geelong has the most residential properties valued at \$1 million or more and it also recorded the biggest increase in these properties, rising from 158 in 2004 to 378 in 2006.

In 2004, Surf Coast recorded the biggest increase outside Melbourne but in 2006 its total only rose by 111 to 284.

The 2006 revaluation shows there are 26,710 residential properties in Victoria worth \$1 million or more compared to 22,551 in 2004 and just 4998 in 2000.

*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.

[www.land.vic.gov.au](http://www.land.vic.gov.au)

[www.dse.vic.gov.au](http://www.dse.vic.gov.au)

ISSN 1447-5324


## Ten municipalities with the highest number of residential properties valued at \$1 million or more in 2006



Municipality	2006 total	2004 total	2002 total	2000 total
Boroondara	5908	4403	2866	969
Stonnington	5634	5515	3628	1961
Bayside	4289	3191	1862	833
Port Phillip	1862	1728	675	254
Glen Eira	1779	1467	597	No data available
Mornington Peninsula	1548	1544	616	344
Melbourne	1094	923	564	385
Manningham*	732	910	286	39
Banyule	523	407	140	18
Hobsons Bay	425	378	144	38

\* See note on page 4

## Ten municipalities that recorded the biggest growth in the number of properties valued at \$1 million or more from 2004 to 2006



Municipality	2006 total	2004 total	Change in total from 2004–2006
Boroondara	5908	4403	1505
Bayside	4289	3191	1098
Glen Eira	1779	1467	312
Greater Geelong	378	158	220
Melbourne	1094	923	171
Port Phillip	1862	1728	134
Kingston	416	286	130
Yarra	414	293	121
Stonnington	5634	5515	119
Banyule	523	407	116


## Municipality overview

The following table provides an overview of the number of residential properties under five hectares valued at \$1 million or more in each municipality. The data is from the 2000, 2002, 2004 and 2006 revaluations.



Municipality	2006 total	2004 total	2002 total	2000 total
Ballarat	37	22	5	4
Banyule	523	407	140	18
Bass Coast	39	34	0	0
Bayside	4289	3191	1862	833
Boroondara	5908	4403	2866	969
Brimbank	8	4	3	0
Campaspe	1	1	0	0
Cardinia*	1	2	1	1
Casey*	16	20	4	2
Colac Otway	5	2	0	0
Darebin	20	14	7	1
Docklands	141	30	44	No data available
East Gippsland	23	18	4	3
Frankston	138	86	18	7
Glen Eira	1779	1467	597	No data available
Greater Bendigo*	4	6	0	0
Greater Dandenong	2	2	0	0
Greater Geelong	378	158	39	16
Greater Shepparton	2	1	1	1
Hepburn	9	1	0	0
Hobsons Bay	425	378	144	38
Hume*	0	23	9	6
Kingston	416	286	104	14
Knox	13	10	1	1
Manningham*	732	910	286	39
Maribyrnong	12	6	3	1
Maroondah*	11	27	5	3

From page 3




Municipality	2006 total	2004 total	2002 total	2000 total
Melbourne	1094	923	564	385
Melton	8	1	0	0
Moira	3	1	0	0
Monash	104	85	27	11
Moonee Valley	388	333	149	40
Moreland	27	23	11	3
Mornington Peninsula	1548	1544	616	344
Mount Alexander	2	1	0	0
Moyne*	11	29	12	4
Nillumbik*	5	91	13	0
Port Phillip	1862	1728	675	254
Queenscliff	132	86	20	5
South Gippsland*	0	1	0	0
Stonnington	5634	5515	3628	1961
Surf Coast	284	173	23	2
Warrnambool	5	3	0	0
Wellington*	1	2	0	0
Whitehorse	236	189	34	12
Whittlesea	No data available	1	0	0
Wodonga*	1	2	0	0
Wyndham	5	4	1	0
Yarra	414	293	86	19
Yarra Ranges	14	14	6	1
<b>Total</b>	<b>26,710</b>	<b>22,551</b>	<b>12,008</b>	<b>4998</b>

\* Some municipalities experienced a drop in the number of residential properties valued at \$1 million or more between 2004 and 2006. To improve data quality a new classification (rural residential with house) was introduced for the 2006 revaluation to cover properties, mainly hobby farms. Some properties classified as residential in the 2004 revaluation were placed under the new classification in 2006. Properties entered under this new classification are not included in the data prepared for this edition of *Property Victoria*.


## 2006 million dollar property breakdown

The following table provides a breakdown of the 2006 value of residential properties worth \$1 million or more in each municipality.



Municipality	Properties valued between \$1 million and \$5 million	Properties valued between \$5 million and \$10 million	Properties valued at more than \$10 million
Ballarat	37		
Banyule	523		
Bass Coast	39		
Bayside	4259	27	3
Boroondara	5899	7	2
Brimbank	8		
Campaspe	1		
Cardinia	1		
Casey	16		
Colac Otway	5		
Darebin	20		
Docklands	140	1	
East Gippsland	23		
Frankston	138		
Glen Eira	1778	1	
Greater Bendigo	4		
Greater Dandenong	2		
Greater Geelong	378		
Greater Shepparton	2		
Hepburn	8	1	
Hobsons Bay	425		
Kingston	416		
Knox	13		
Manningham	732		
Maribyrnong	12		
Maroondah	11		
Melbourne	1086	8	

From page 5



Municipality	Properties valued between \$1 million and \$5 million	Properties valued between \$5 million and \$10 million	Properties valued at more than \$10 million
Melton	8		
Moira	3		
Monash	104		
Moonee Valley	388		
Moreland	27		
Mornington Peninsula	1495	51	2
Mount Alexander	2		
Moyne	11		
Nillumbik	5		
Port Phillip	1861	1	
Queenscliff	132		
Stonnington	5514	105	15
Surf Coast	284		
Warrnambool	5		
Wellington	1		
Whitehorse	236		
Wodonga	1		
Wyndham	5		
Yarra	414		
Yarra Ranges	14		
<b>Total</b>	<b>26,486</b>	<b>202</b>	<b>22</b>

**HOW TO SUBSCRIBE ■**

*Property Victoria* is a free quarterly publication distributed via email. If you would like to receive *Property Victoria* send an email to [property.victoria@dse.vic.gov.au](mailto:property.victoria@dse.vic.gov.au) with SUBSCRIBE in the subject heading and list your details, most importantly your email address. Likewise if you wish to unsubscribe send an email to the same address with UNSUBSCRIBE in the subject heading.

**COPYRIGHT AND DISCLAIMER ■**

© The State of Victoria, Department of Sustainability and Environment, 2007. This publication may be of assistance to you but the State of Victoria and its employees do not guarantee that the publication is without flaw of any kind or is wholly appropriate for your particular purpose and therefore disclaims liability for any error, loss or other consequence which may arise from you relying on any information in this publication.


**subscribe**