

# property victoria

## Staying put by the seaside



Home owners in regional coastal areas are hanging onto their seaside properties according to sales figures\* compiled by Valuer-General Victoria. Added to this, housing appears to be more affordable in a large number of coastal areas appearing in this report.

Based on a comparison of fourth quarter sales figures from 2007 and 2008 – the beginning of summer's peak selling season in seaside towns – 21 of the 30 towns reported on experienced a drop of 50 to just over 70 per cent in their house sales and only 10 of the 30 towns experienced an increase in median house prices.

Dromana, Tootgarook and Portarlinton (in that order) experienced the most significant percentage drop in sales. But that's not to say that each of their median prices followed suit.

Both Tootgarook and Dromana were in the top eight performers, their median prices increasing by 17.2 per cent and 2.4 per cent respectively.

Along the Mornington Peninsula, from Sorrento through to Mount Eliza, a significant percentage drop of between 44.4 to 71.4 per cent occurred in sales.

Of the 10 locations that experienced a median price of \$400,000 or higher in both quarters (including Barwon Heads, Blairgowrie, Mount Martha, Jan Juc,

Anglesea, Safety Beach, Torquay, Point Lonsdale, Mount Eliza and Sorrento), Barwon Heads experienced the smallest drop of 45.9 per cent in its sales figures. The other nine locations' drop in sales was more than 50 per cent.

The two most affordable seaside towns in both 2007 and 2008 were Coronet Bay and Venus Bay. Coronet Bay's median price increased marginally from \$175,000 to \$196,000; Venus Bay's median price remained constant.

In fact, four towns in the more affordable end of the market – Cape Woolamai, Inverloch, Rosebud and Venus Bay – maintained a constant median price of between \$205,000 and \$330,000.

St Leonards was the only town to have its median house price increase by more than 20 per cent. It also experienced a comparatively small percentage drop in house sales of 22.9 per cent, which is the second lowest reported.

Interestingly, Portarlinton, which is St Leonards' nearest neighbour, experienced the third highest percentage fall in median price of 17.6 per cent and the third highest percentage drop in house sales (68.6 per cent).

The three best sales performers of those that experienced increases in their median price were St Leonards, Hastings and McCrae.

Areas that appear to now be more affordable include Port Fairy, Blairgowrie, Barwon Heads and Portarlinton, which experienced – in that order – the largest percentage decreases in their median house prices.

*\*Note: Only suburbs/towns with 10 or more sales have been included in this report.*

### in this issue

#### 01

Staying put by the seaside

#### 02–03

Regional seaside property values – state snapshot

#### 04–05

Regional seaside property sales – state snapshot

#### 06

The water's edge remains strong

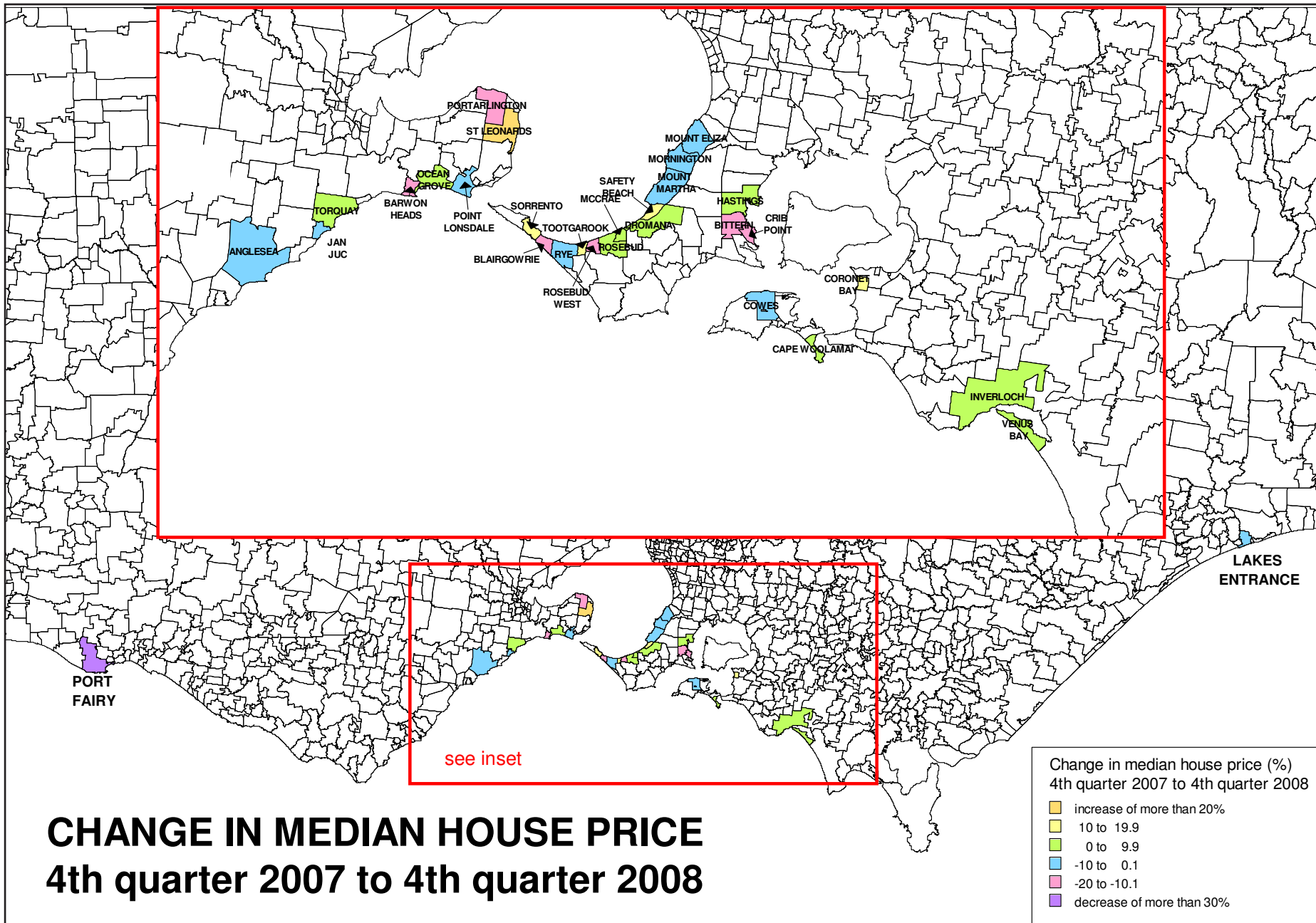
#### 07

Bathing boxes and boat sheds – state snapshot

#### 08

Bathing boxes and boat sheds – state snapshot

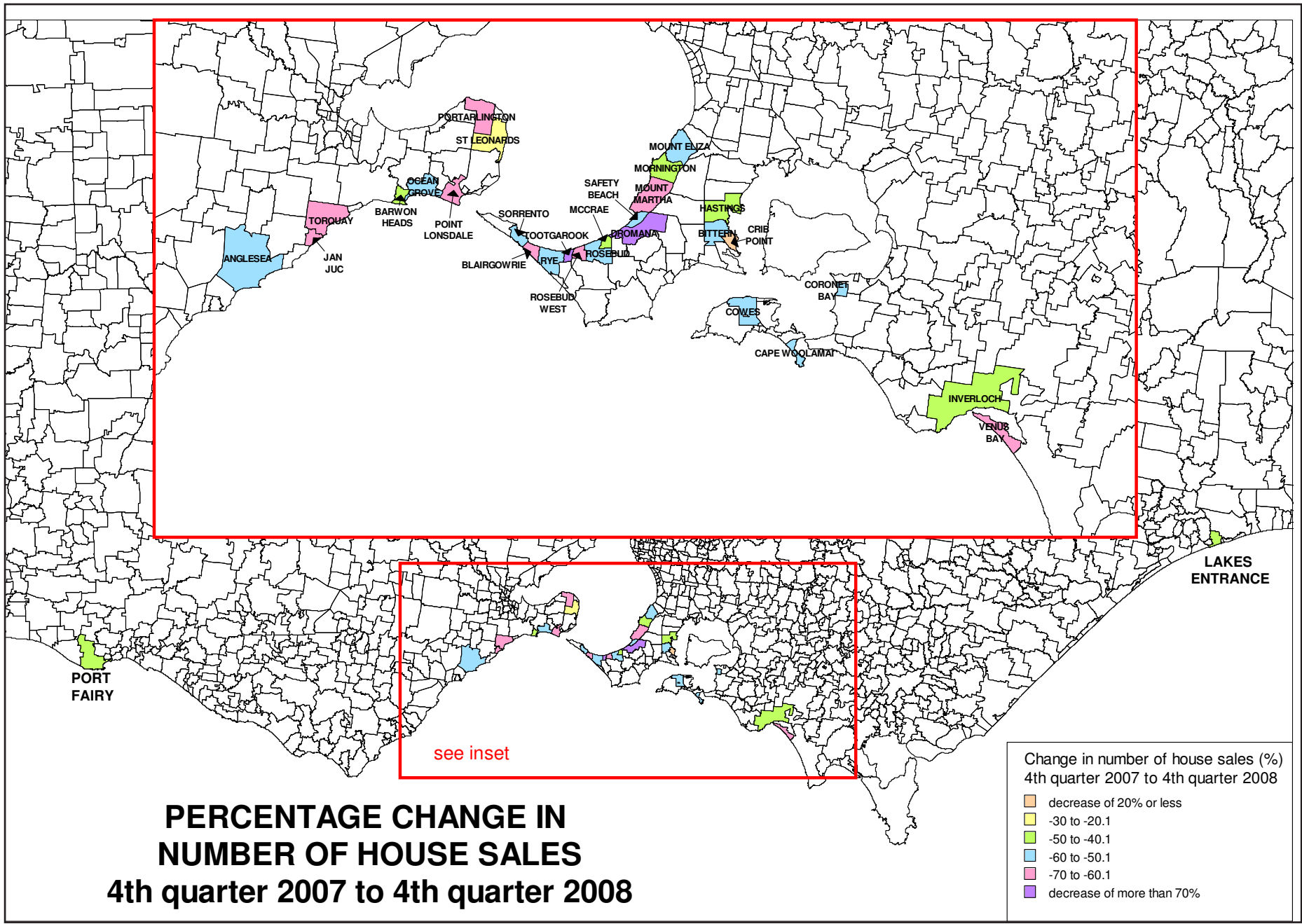
Property dealing information online



## Regional seaside median house prices

Suburb/Town	Median House Price 4th qtr 2007	Median House Price 4th qtr 2008	% Price Change 4th qtr 2007–4th qtr 2008
St Leonards	\$220,000	\$285,000	29.5%
Tootgarook	\$290,000	\$340,000	17.2%
Safety Beach	\$400,000	\$466,000	16.5%
Coronet Bay	\$175,000	\$196,000	12.0%
Sorrento	\$725,000	\$806,000	11.2%
Torquay	\$445,000	\$473,000	6.3%
McCrae	\$355,000	\$370,000	4.2%
Dromana	\$372,000	\$381,000	2.4%
Ocean Grove	\$366,500	\$375,000	2.3%
Hastings	\$260,000	\$261,000	0.4%
Cape Woolamai	\$265,000	\$265,000	0.0%
Venus Bay	\$205,000	\$205,000	0.0%
Inverloch	\$330,000	\$330,000	0.0%
Rosebud	\$290,000	\$290,000	0.0%
Cowes	\$303,000	\$300,000	-1.0%
Mount Eliza	\$600,000	\$590,000	-1.7%
Rye	\$350,000	\$340,000	-2.9%
Point Lonsdale	\$495,000	\$475,000	-4.0%
Jan Juc	\$470,000	\$450,000	-4.3%
Mornington	\$395,000	\$378,000	-4.3%
Anglesea	\$480,000	\$455,000	-5.2%
Lakes Entrance	\$259,000	\$245,000	-5.4%
Mount Martha	\$470,000	\$430,000	-8.5%
Bittern	\$337,000	\$300,000	-11.0%
Crib Point	\$260,000	\$230,000	-11.5%
Rosebud West	\$289,000	\$250,000	-13.5%
Portarlington	\$340,000	\$280,000	-17.6%
Barwon Heads	\$500,000	\$410,000	-18.0%
Blairgowrie	\$512,500	\$420,000	-18.0%
Port Fairy	\$390,000	\$255,000	-34.6%

\*Note: Only suburbs/towns with 10 or more sales have been included in this report.



## Regional seaside house sales

Suburb/Town	No. House Sales 4th qtr 2007	No. House Sales 4th qtr 2008	% Sales Change 4th qtr 2007–4th qtr 2008
Dromana	63	18	-71.4%
Tootgarook	37	11	-70.3%
Portarlington	51	16	-68.6%
Jan Juc	31	10	-67.7%
Point Lonsdale	31	10	-67.7%
Venus Bay	32	11	-65.6%
Blairgowrie	59	22	-62.7%
Rosebud West	39	15	-61.5%
Torquay	80	31	-61.3%
Mount Martha	169	66	-60.9%
Sorrento	45	18	-60.0%
Anglesea	36	15	-58.3%
Safety Beach	50	21	-58.0%
Coronet Bay	24	11	-54.2%
Bittern	26	12	-53.8%
Ocean Grove	111	52	-53.2%
Mount Eliza	111	52	-53.2%
Rosebud	124	59	-52.4%
Cape Woolamai	31	15	-51.6%
Cowes	67	33	-50.7%
Rye	160	79	-50.6%
Inverloch	61	31	-49.2%
Mornington	171	88	-48.5%
Port Fairy	23	12	-47.8%
Barwon Heads	37	20	-45.9%
McCrae	27	15	-44.4%
Hastings	54	30	-44.4%
Lake Entrance	36	21	-41.7%
St Leonards	35	27	-22.9%
Crib Point	15	12	-20.0%

*\*Note: Only suburbs/towns with 10 or more sales have been included in this report.*



## The water's edge remains strong

Victoria is famous for its bathing boxes in liquorice all-sorts colours. Together with our boatsheds, they continue to be as popular as ever with water-loving Victorians.

Based on information from the 2004, 2006 and 2008 municipal revaluations the median capital improved value (CIV) of these waterside holdings has remained constant (as is the case in South Gippsland) or improved.

The Mornington Peninsula coastline is dotted with 1312 of the state's 1653 bathing boxes and boat sheds – the highest count in Victoria\*. Of the three revaluations represented here, its median CIV is consistently the second highest in the state.

The largest percentage median CIV increase on the peninsula was at Safety Beach. It experienced a 175 per cent leap in the median CIV of its bathing boxes between 2004 and 2008, increasing from \$40,000 to \$110,000. This popular beachside location also showed a significant rise in median house prices between the fourth quarters in 2007 and 2008.

Werribee South – the only suburb with boat sheds in the municipality of

Wyndham – has seen its boatsheds' median CIV more than quadruple between 2004 and 2008, increasing from \$10,400 to \$46,000. This may, however, be a direct reflection of the council's 2003 decision to adopt the Boatshed Management Policy, which gave licensed tenure to owners.

The Bayside municipality has also seen a significant improvement in its bathing boxes' median CIV, increasing from \$80,000 in 2004 to \$185,000 in 2008 – an increase of 131.2 per cent. It makes this beachside area's bathing boxes' median CIV percentage increase the second highest in the state. Its median CIV is also consistently the highest of all municipalities included in this report.

It's not just on the coast that bathing boxes or boatsheds remain popular. In 2008, Ballarat was home to 17 boatsheds whose median CIV had increased over the three revaluations by 27 per cent or \$9,500.

It is important to note that this report's data represents bathing boxes and boat sheds counted in valuation data provided by councils to Valuer-General Victoria.

Bathing boxes and boat sheds are, in the main, on Crown or council land. This means that while people may own a bathing box or boat shed they do not own the land on which it is situated; instead, they receive a site licence or something similar from their council or the managing foreshore committee. These licences are usually renewed every 12 months to three years. Rates are also payable to council.

*\*Note: Only municipalities with more than 10 bathing boxes or boat sheds counted in the 2008 valuation have been represented in this report. This total statewide figure does however include bathing boxes and boatsheds from municipalities that were not included.*

## Value of bathing boxes and boatsheds, grouped by suburb: 2004, 2006, 2008

Suburb	Municipality	Number 2004	Median CIV 2004	Number 2006	Median CIV 2006	Number 2008	Median CIV 2008
Beaumaris	Bayside	4	\$40,000	4	\$50,000	4	\$55,000
Black Rock	Bayside	4	\$40,000	4	\$50,000	4	\$55,000
Blairgowrie	Mornington Peninsula	41	\$75,000	41	\$75,000	41	\$95,000
Brighton	Bayside	82	\$80,000	82	\$125,000	82	\$185,000
Dromana	Mornington Peninsula	241	\$45,000	241	\$55,000	241	\$65,000
Flinders	Mornington Peninsula	2	\$10,000	2	\$10,000	2	\$10,000
Indented Head	Greater Geelong	19	\$10,000	19	\$12,000	19	\$12,000
Jam Jerrup	Bass Coast	33	\$25,000	33	\$33,000	33	\$33,000
Lake Wendouree	Ballarat	25	\$35,000	17	\$35,000	17	\$44,500
Learmonth	Ballarat	1	\$176,500	N/A	N/A	N/A	N/A
McCrae	Mornington Peninsula	62	\$30,000	62	\$35,000	62	\$50,000
Mornington	Mornington Peninsula	151	\$25,000	151	\$30,000	151	\$55,000
Mount Eliza	Mornington Peninsula	112	\$40,000	112	\$45,000	111	\$50,000
Mount Martha	Mornington Peninsula	248	\$55,000	248	\$65,000	248	\$90,000
Portsea	Mornington Peninsula	83	\$155,000	83	\$160,000	83	\$250,000
Rosebud	Mornington Peninsula	100	\$30,000	101	\$35,000	101	\$35,000
Rosebud West	Mornington Peninsula	59	\$30,000	59	\$40,000	59	\$50,000
Rye	Mornington Peninsula	116	\$70,000	116	\$75,000	116	\$85,000
Safety Beach	Mornington Peninsula	55	\$40,000	54	\$45,000	54	\$110,000
Sandringham	Bayside	3	\$70,000	3	\$80,000	3	\$90,000
Sorrento	Mornington Peninsula	11	\$120,000	11	\$120,000	11	\$150,000
South Geelong*	Greater Geelong	5	\$333,000	5	\$350,000	5	\$340,000
Tootgarook	Mornington Peninsula	32	\$20,000	32	\$30,000	32	\$50,000
Werribee South	Wyndham	144	\$10,400	144	\$41,000	138	\$46,000
Williamstown	Hobsons Bay	20	\$32,000	20	\$32,000	19	\$42,000
Yanakie	South Gippsland	11	\$7,000	11	\$7,000	11	\$7,000

\*South Geelong is home to the area's rowing club, which is much larger than the average boathouse in this report.

Please note: These figures contain all bathing boxes and boat sheds included in the valuation data provided by councils to Valuer-General Victoria.

## Value of bathing boxes and boatsheds, grouped by municipality: 2004, 2006, 2008

Municipality	Number 2004	Median CIV 2004	Number 2006	Median CIV 2006	Number 2008	Median CIV 2008
Ballarat	26	\$35,500	17	\$35,000	17	\$44,500
Bass Coast	33	\$25,000	33	\$33,000	33	\$33,000
Bayside	93	\$80,000	93	\$125,000	93	\$185,000
Greater Geelong	24	\$10,000	24	\$12,000	24	\$12,000
Hobsons Bay	20	\$32,000	20	\$32,000	19	\$42,000
Mornington Peninsula	1313	\$40,000	1313	\$50,000	1312	\$65,000
South Gippsland	11	\$7,000	11	\$7,000	11	\$7,000
Wyndham	144	\$10,400	144	\$41,000	138	\$46,000

## Property dealing information online

*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

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

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

Did you know that the Department of Sustainability and Environment's website holds up-to-date statistical information on property dealings?

Property dealings are a trailing indicator of property market activity, which means they reflect property activity that has occurred rather than activity that is occurring.

The main types of dealings are transfers, mortgages and discharges of mortgage. They comprise around 90 per cent of dealings lodged with Land Victoria.

A transfer is a change of ownership, usually resulting from a property sale. A mortgage is a record of the financial arrangements between a purchaser and

lender. A discharge of mortgage occurs when a loan is fully paid out.

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.

To access the information, go to [www.dse.vic.gov.au](http://www.dse.vic.gov.au) and follow the links: Properties, Titles and Maps>Property Information>Statistics.

### HOW TO SUBSCRIBE ■

*Property Victoria* is a free 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, 2009. 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