

Property Victoria

September 2006

edition 14

Victoria is the \$867 billion state

The value of private property* in Victoria is \$867 billion according to new figures from Valuer-General Victoria.

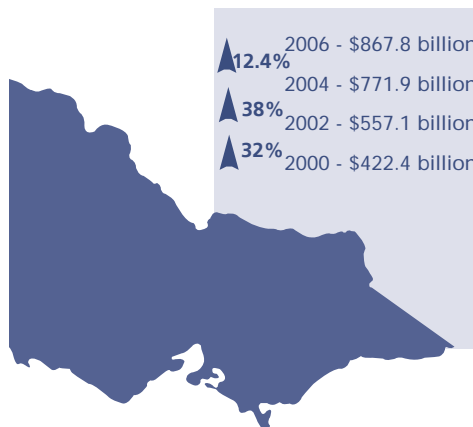
The figure compares with \$771 billion in 2004, an increase of \$96 billion or 12.4 per cent in the past two years.

The rate of growth has slowed compared to the 38 per cent rise between 2002 and 2004 (\$557 billion to \$771 billion) and the 32 per cent rise between 2000 and 2002 (\$422 billion to \$557 billion).

The latest figures on the value of private property are the result of Valuer-General Victoria's Valuation Best Practice program, which introduced a consistent statewide approach to municipal valuation.

All private property was revalued by councils as of 1 January 2006 under Revaluation 2006.

** excludes all property used for government, religious and charitable purposes.*



Revaluation 2006 at a glance

- For three consecutive revaluations, Boroondara has recorded the highest value of Victoria's 79 municipalities. In 2006, the total capital improved value of its private property comes in at \$42.8 billion. This compares to \$39 billion in 2004 and \$33.6 billion in 2002.
- This year, Melbourne recorded the second highest value of private property with \$38.9 billion followed by Mornington Peninsula with \$36.7 billion.
- The lowest totals were recorded in Hindmarsh (\$881 million), Buloke (\$945 million) and Towong (\$1 billion). These municipalities experienced a rise of between 12 and 29 per cent in their total value compared to 2004.
- The biggest shift in value was recorded in Mansfield, where the total value of private property increased by 52 per cent from \$1.1 billion in 2004 to \$1.7 billion in 2006. Pyrenees recorded the second biggest shift in value with a 49 per cent increase followed by Colac Otway with a 46 per cent increase.
- The lowest changes in the total value of private property were recorded in Manningham (1 per cent), Stonnington (3 per cent) and Hobsons Bay (4 per cent).
- Over the past four years (2002-2006) East Gippsland recorded the biggest shift in the total capital improved value of its private property jumping from \$2.9 billion in 2002 to more than \$7 billion in 2006 or 141 per cent.
- East Gippsland was followed closely by Melton, where the value rose 139 per cent from \$3.6 billion in 2002 to \$8.7 billion in 2006. Hepburn recorded the third highest increase in the state over the four year period, rising 135 per cent, followed by Southern Grampians with 132 per cent, Wyndham 130 per cent, Golden Plains 118 per cent, Wodonga 117 per cent, Macedon Ranges 11 per cent, Bass Coast 109 per cent and Greater Bendigo 106 per cent.

in this edition

01
the \$867 billion state
the highs and lows across Victoria

02 & 03
revaluation 2006
a snapshot of changing values

04 & 05
mapping Victorian property values
maps show changes in property values across the State

how to subscribe / next edition

Property Victoria is produced by Land Victoria, Department of Sustainability & 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

ISSN 1447-5324

Revaluation 2006 compared to 2002 and 2004

Municipality	Total CIV 2002	Total CIV 2004	Total CIV 2006	% Change 2002-2006	% Change 2004-2006
ALPINE	\$1,013,482,400	\$1,458,517,000	\$2,028,612,600	100	39
ARARAT	\$837,397,500	\$1,313,071,500	\$1,613,075,300	93	23
BALLARAT	\$5,400,001,000	\$9,348,531,000	\$10,211,911,500	89	9
BANYULE	\$13,270,173,100	\$17,015,123,600	\$18,212,965,500	37	7
BASS COAST	\$3,701,707,080	\$6,973,514,302	\$7,751,369,850	109	11
BAW BAW	\$2,853,483,930	\$5,043,934,230	\$5,361,852,100	88	6
BAYSIDE	\$19,789,485,209	\$24,282,237,700	\$26,912,398,362	36	11
BENALLA		\$1,425,732,600	\$1,851,865,300		30
BOROONDARA	\$33,637,850,500	\$39,060,911,200	\$42,857,340,400	27	10
BRIMBANK	\$12,022,808,100	\$16,372,525,100	\$18,175,884,100	51	11
BULOKE	\$735,802,800	\$841,398,300	\$945,439,150	28	12
CAMPASPE	\$2,891,859,500	\$4,144,646,600	\$4,986,095,200	72	20
CARDINIA	\$4,095,910,040	\$6,547,260,800	\$8,240,873,362	101	26
CASEY	\$13,078,130,300	\$20,737,613,700	\$22,735,743,850	74	10
CENTRAL GOLDFIELDS	\$727,707,150	\$993,243,650	\$1,119,748,800	54	13
COLAC OTWAY	\$2,179,156,500	\$2,979,485,000	\$4,347,409,200	99	46
CORANGAMITE	\$1,868,134,800	\$2,553,695,540	\$3,533,328,560	89	38
DAREBIN	\$14,915,913,000	\$19,487,105,251	\$21,220,651,996	42	9
EAST GIPPSLAND	\$2,912,740,920	\$5,696,128,150	\$7,012,350,500	141	23
FRANKSTON	\$8,475,492,700	\$13,089,249,552	\$14,919,361,577	76	14
GANNAWARRA	\$862,602,500	\$1,188,969,200	\$1,394,644,800	62	17
GLEN EIRA	\$20,575,185,420	\$26,130,430,000	\$27,674,351,500	35	6
GLENELG	\$2,114,919,000	\$2,979,485,000	\$4,086,143,570	93	37
GOLDEN PLAINS	\$1,105,435,000	\$1,757,635,880	\$2,411,155,000	118	37
GREATER BENDIGO	\$5,413,872,855	\$9,327,872,250	\$11,176,512,900	106	20
GREATER DANDENONG	\$10,042,670,370	\$14,281,086,800	\$16,569,151,200	65	16
GREATER GEELONG	\$15,495,124,600	\$24,677,526,550	\$29,187,984,096	88	18
GREATER SHEPPARTON	\$4,294,090,600	\$6,275,260,500	\$7,572,991,700	76	21
HEPBURN	\$973,021,700	\$1,866,998,000	\$2,284,016,000	135	22
HINDMARSH	\$587,150,800	\$721,944,800	\$881,619,100	50	22
HOBSONS BAY	\$10,407,842,800	\$13,630,083,700	\$14,214,558,000	37	4
HORSHAM	\$1,393,245,400	\$1,942,956,350	\$2,308,827,990	66	19
HUME	\$10,511,415,800	\$15,623,812,820	\$17,689,941,140	68	13
INDIGO	\$1,066,391,200	\$1,584,370,000	\$2,128,795,100	100	34
KINGSTON	\$17,301,958,100	\$22,672,817,000	\$24,730,628,511	43	9
KNOX	\$11,349,782,800	\$17,842,389,000	\$19,656,876,700	73	10
LA TROBE	\$3,027,606,500	\$4,884,836,400	\$6,176,837,400	104	26
LODDON	\$794,198,000	\$950,887,700	\$1,302,011,500	64	37
MACEDON RANGES	\$3,053,150,425	\$5,248,217,000	\$6,441,714,500	111	23
MANNINGHAM	\$15,337,739,000	\$20,388,758,900	\$20,632,079,000	35	1
MANSFIELD		\$1,174,506,800	\$1,788,795,100		52
MARIBYRNONG	\$7,146,938,004	\$10,223,587,250	\$10,803,630,000	51	6
MAROONDAH	\$9,585,256,000	\$13,000,167,700	\$14,361,698,000	50	10
MELBOURNE	\$25,697,346,416	\$32,783,200,345	\$38,951,891,349	52	19
DOCKLANDS *			\$3,133,057,500		
MELTON	\$3,663,029,000	\$7,249,963,300	\$8,766,187,200	139	21

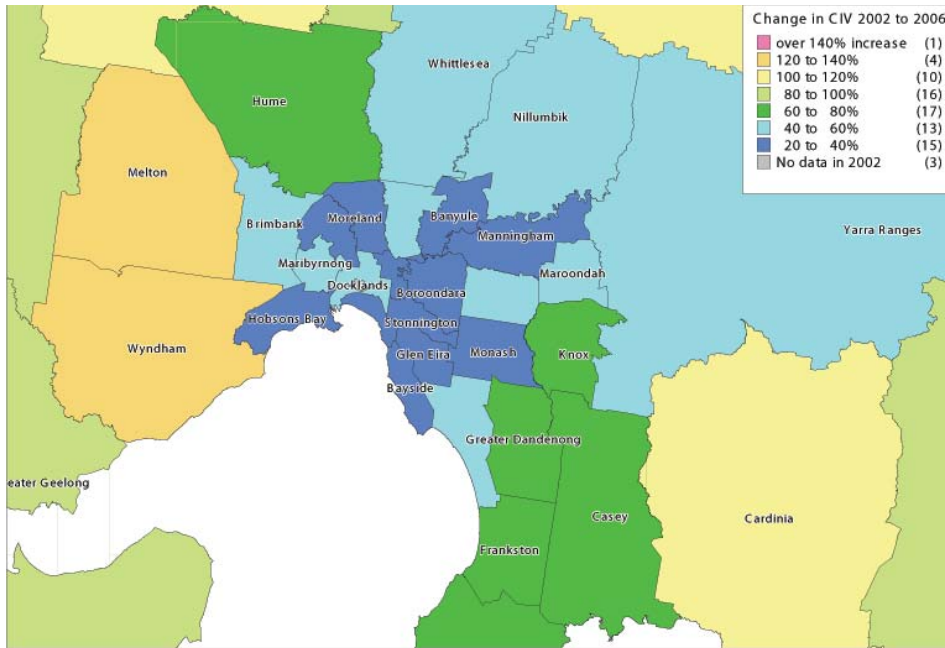
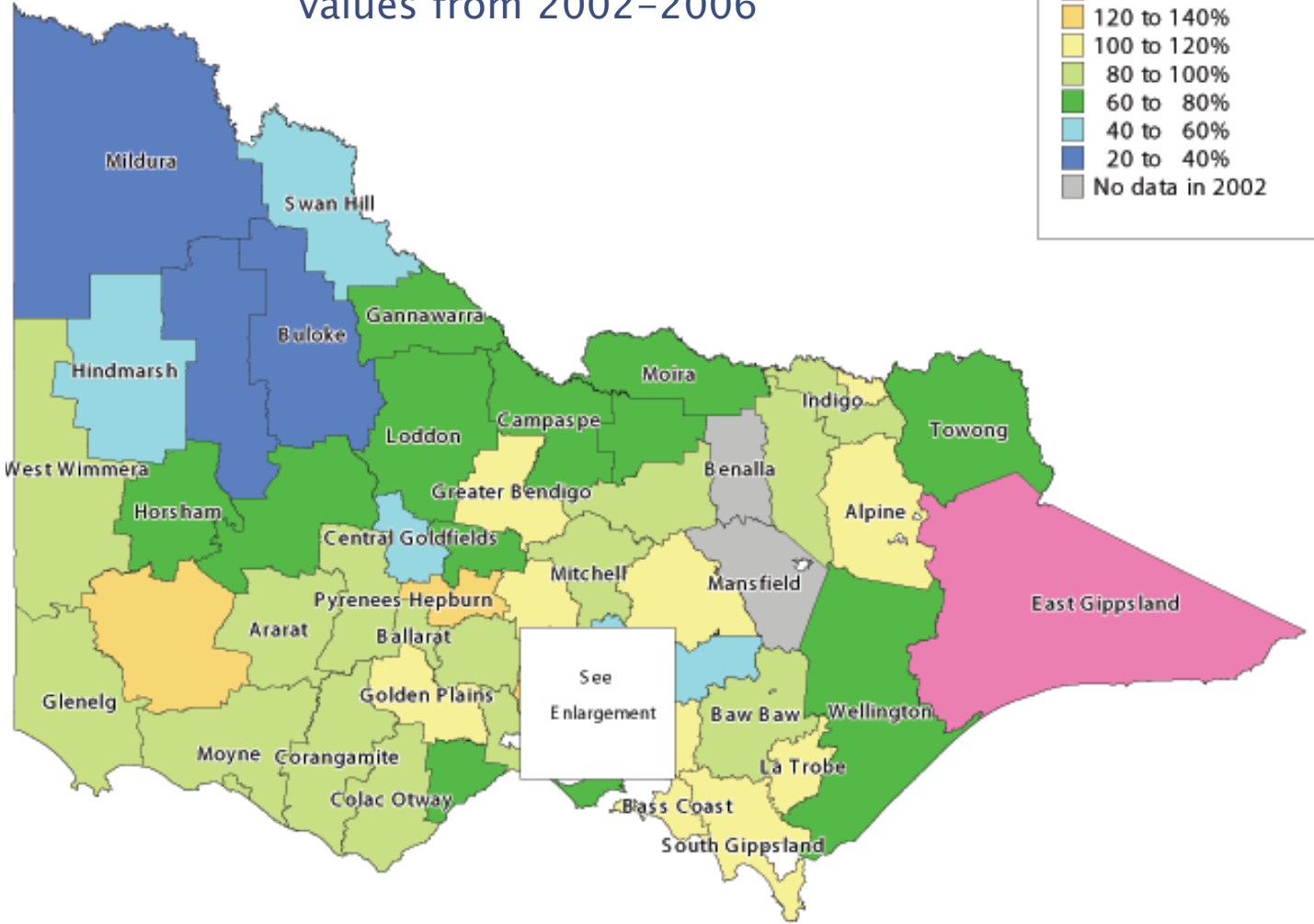
* Docklands will become part of the City of Melbourne in July 2007

Municipality	Total CIV 2002	Total CIV 2004	Total CIV 2006	% Change 2002-2006	% Change 2004-2006
MILDURA	\$4,400,815,255	\$5,256,715,280	\$5,660,285,750	29	8
MITCHELL	\$1,921,947,000	\$2,979,083,000	\$3,772,775,000	96	27
MOIRA	\$2,167,963,000	\$3,088,623,200	\$3,782,993,700	74	22
MONASH	\$20,498,907,525	\$27,129,459,100	\$28,611,311,000	40	5
MOONEE VALLEY	\$15,273,980,000	\$19,271,612,000	\$20,615,040,000	35	7
MOORABOOL	\$1,847,892,000	\$2,821,671,000	\$3,395,809,000	84	20
MORELAND	\$15,142,625,000	\$19,872,917,000	\$20,881,260,410	38	5
MORNINGTON PENINSULA	\$22,359,094,670	\$32,924,535,000	\$36,745,049,076	64	12
MOUNT ALEXANDER	\$1,386,778,800	\$2,137,909,100	\$2,367,633,000	71	11
MOYNE	\$2,289,509,560	\$3,319,227,620	\$4,434,776,440	94	34
MURRINDINDI	\$1,450,887,600	\$2,430,891,200	\$2,942,278,700	103	21
NILLUMBIK	\$6,312,344,000	\$8,669,234,100	\$9,210,913,500	46	6
NORTHERN GRAMPIANS	\$1,005,457,600	\$1,275,963,200	\$1,627,241,400	62	28
PORT PHILLIP	\$20,184,025,300	\$25,362,758,400	\$26,544,086,900	32	5
PYRENEES	\$626,522,000	\$803,606,400	\$1,195,222,300	91	49
QUEENSCLIFFE	\$952,560,500	\$1,507,326,000	\$1,666,177,500	75	11
SOUTH GIPPSLAND	\$2,439,040,300	\$4,195,628,700	\$4,952,145,800	103	18
SOUTHERN GRAMPIANS	\$1,444,061,740	\$2,449,247,540	\$3,346,269,100	132	37
STONNINGTON	\$25,773,026,431	\$32,933,502,758	\$33,778,313,041	31	3
STRATHBOGIE	\$997,558,400	\$1,391,267,300	\$1,851,760,600	86	33
SURF COAST	\$4,447,534,353	\$7,035,337,200	\$7,881,836,700	77	12
SWAN HILL	\$1,953,985,125	\$2,314,371,600	\$2,794,935,500	43	21
TOWONG	\$597,283,600	\$815,390,600	\$1,049,300,500	76	29
WANGARATTA	\$1,883,277,361	\$2,643,957,000	\$3,575,391,000	90	35
WARRNAMBOOL	\$2,289,605,000	\$3,552,318,000	\$4,219,883,000	84	19
WELLINGTON	\$3,971,278,893	\$5,836,239,150	\$6,753,658,715	70	16
WEST WIMMERA	\$635,255,500	\$832,222,500	\$1,189,498,200	87	43
WHITEHORSE	\$17,823,858,400	\$23,924,172,100	\$25,715,041,400	44	7
WHITTLESEA	\$10,501,135,400	\$14,849,020,600	\$16,717,232,730	59	13
WODONGA	\$2,108,243,660	\$3,842,756,400	\$4,579,925,400	117	19
WYNDHAM	\$6,608,264,790	\$11,762,614,600	\$15,187,250,300	130	29
YARRA	\$14,536,214,000	\$19,021,138,000	\$19,993,516,000	38	5
YARRA RANGES	\$12,354,465,400	\$16,992,226,038	\$19,310,664,000	56	14
YARRIAMBIACK	\$820,995,100	\$982,753,800	\$1,146,053,500	40	17
TOTALS	\$557,148,402,982	\$771,997,383,506	\$867,859,905,225	55.8	12.4

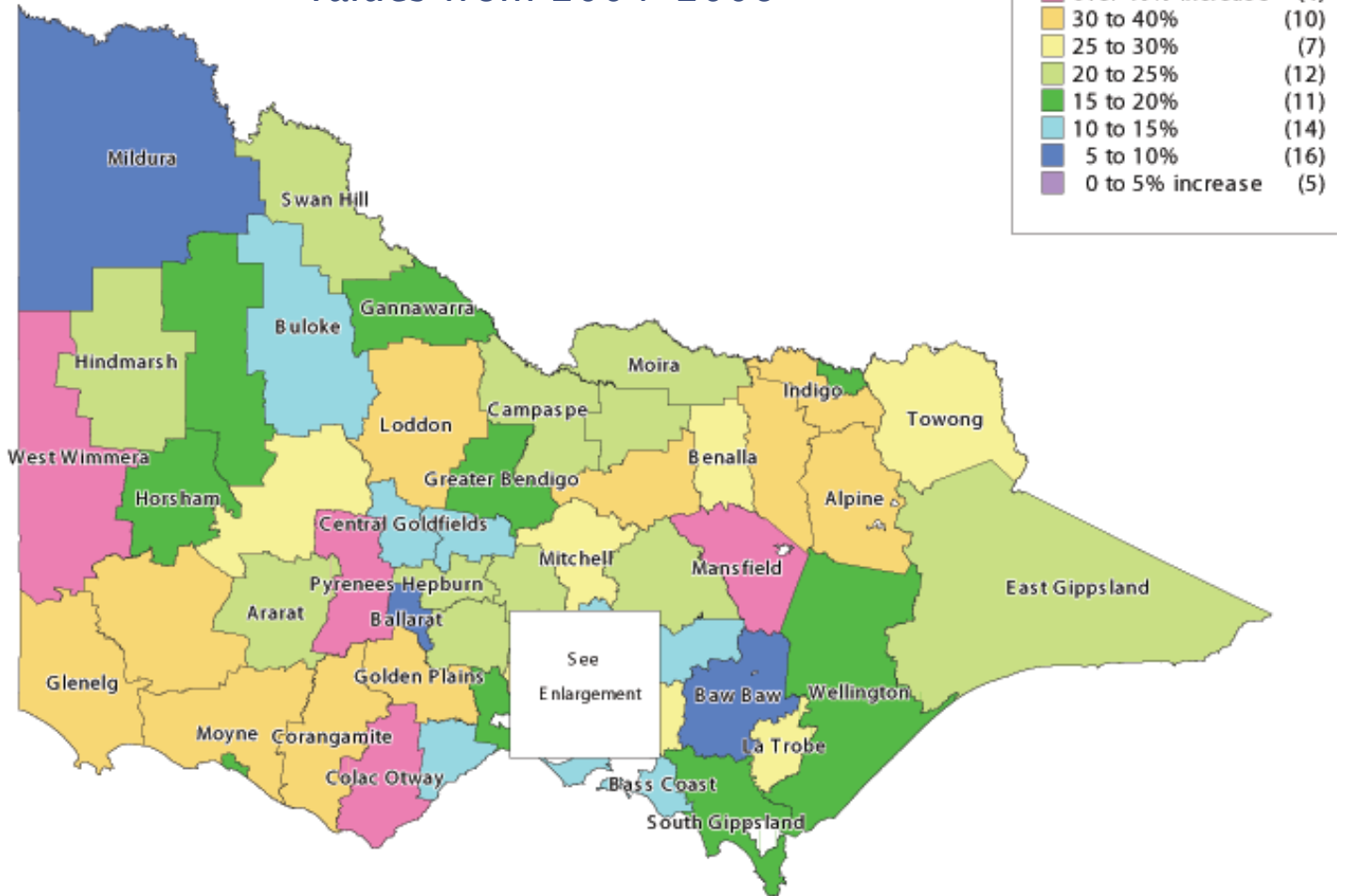
Mapping changes in property values from 2002–2006

Change in CIV 2002 to 2006

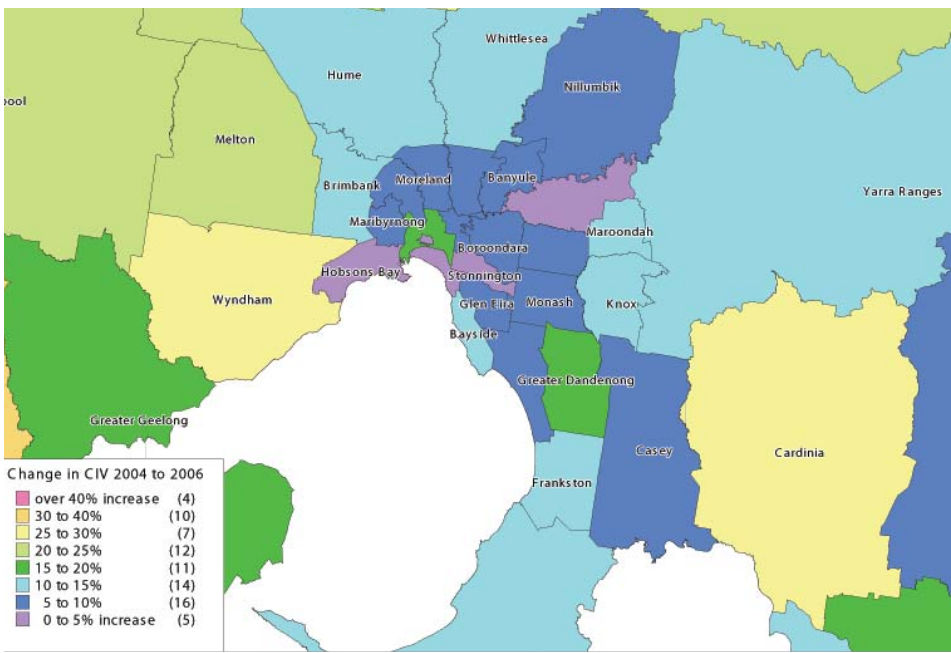
over 140% increase	(1)
120 to 140%	(4)
100 to 120%	(10)
80 to 100%	(16)
60 to 80%	(17)
40 to 60%	(13)
20 to 40%	(15)
No data in 2002	(3)



Mapping changes in property values from 2004–2006



See Enlargement



subscribe

Property Victoria is a free quarterly publication distributed via email.

If you'd like to receive Property Victoria send an email to 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 & disclaimer

© The State of Victoria, Department of Sustainability and Environment, 2006

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.