

property victoria

Victoria the trillion dollar state

The value of private property in Victoria is \$1.1 trillion, according to new data from Valuer-General Victoria.

The figure compares with \$869.5 billion in 2006, an increase of \$234 billion or 26.9 per cent in the past two years.

The rate of growth has jumped compared to the 12.7 per cent rise between 2004 and 2006 (\$771 billion to \$869 billion), but is lower than the 38 per cent rise between 2002 and 2004 (\$557 to \$771 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 2008 under Revaluation 2008. A total of 2.5 million properties were revalued under the program.

2008 - \$1.103 trillion - up 26.9%

2006 - \$869.5 billion - up 12.7%

2004 - \$771.9 billion - up 38%

2002 - \$557.1 billion

Revaluation 2008 at a glance

For four consecutive revaluations, Boroondara has recorded the highest value of Victoria's 79 municipalities. In 2008, the total capital improved value of its properties comes in at \$63.8 billion. This compares to \$42.8 billion in 2006 and \$39 billion in 2004. The 49.1 per cent increase between 2006 and 2008 is the highest of all municipalities.

This year, Melbourne (including Docklands) recorded the second highest value of private property with \$53.8 billion followed by Stonnington with \$48 billion, Mornington Peninsula with \$44 billion and Monash with \$39.7 billion.

The lowest totals were recorded in Hindmarsh (\$907 million), Buloke (\$1.0 billion) and Towong (\$1.2 billion). These municipalities experienced a rise of between 8.8 and 15.6 per cent in their total value compared to 2006.

Following Boroondara's 49.1 per cent rise

in the total value of private property, Port Phillip recorded a 43.9 per cent increase from \$26.5 billion to \$38.2 billion and Stonnington a 42.3 per cent increase from \$33.7 billion to \$48 billion.

The smallest increase in value over the past two years was recorded in Gannawarra, where the total value of private property increased by 1.1 per cent from \$1.38 billion in 2006 to \$1.39 billion in 2008. The next lowest increase of 3.4 per cent was recorded in East Gippsland (\$7.0 billion to \$7.2 billion), followed by Northern Grampians and Wellington, which both had rises of 4 per cent.

Over the past four years (2004-2008) Corangamite recorded the biggest percentage increase in the total capital improved value of its private property, jumping 90.7 per cent from \$2.5 billion in 2004 to \$4.8 billion in 2008. The second biggest percentage increase over the four

years was Mansfield, rising 80.6 per cent from \$1.1 billion in 2004 to \$2.1 billion in 2008, followed by Pyrenees, rising 75.8 per cent from \$803 million in 2004 to \$1.4 billion in 2008.

The smallest increase over the four years of 14.3 per cent was recorded in Macedon Ranges (\$5.2 billion in 2004 and \$5.9 billion in 2008). This was followed by Mildura, with an increase of 16.5 per cent from \$5.2 billion in 2004 and \$6.1 billion in 2008, and Gannawarra with a rise of 17.4 per cent from \$1.1 billion in 2006 to \$1.3 billion in 2008.

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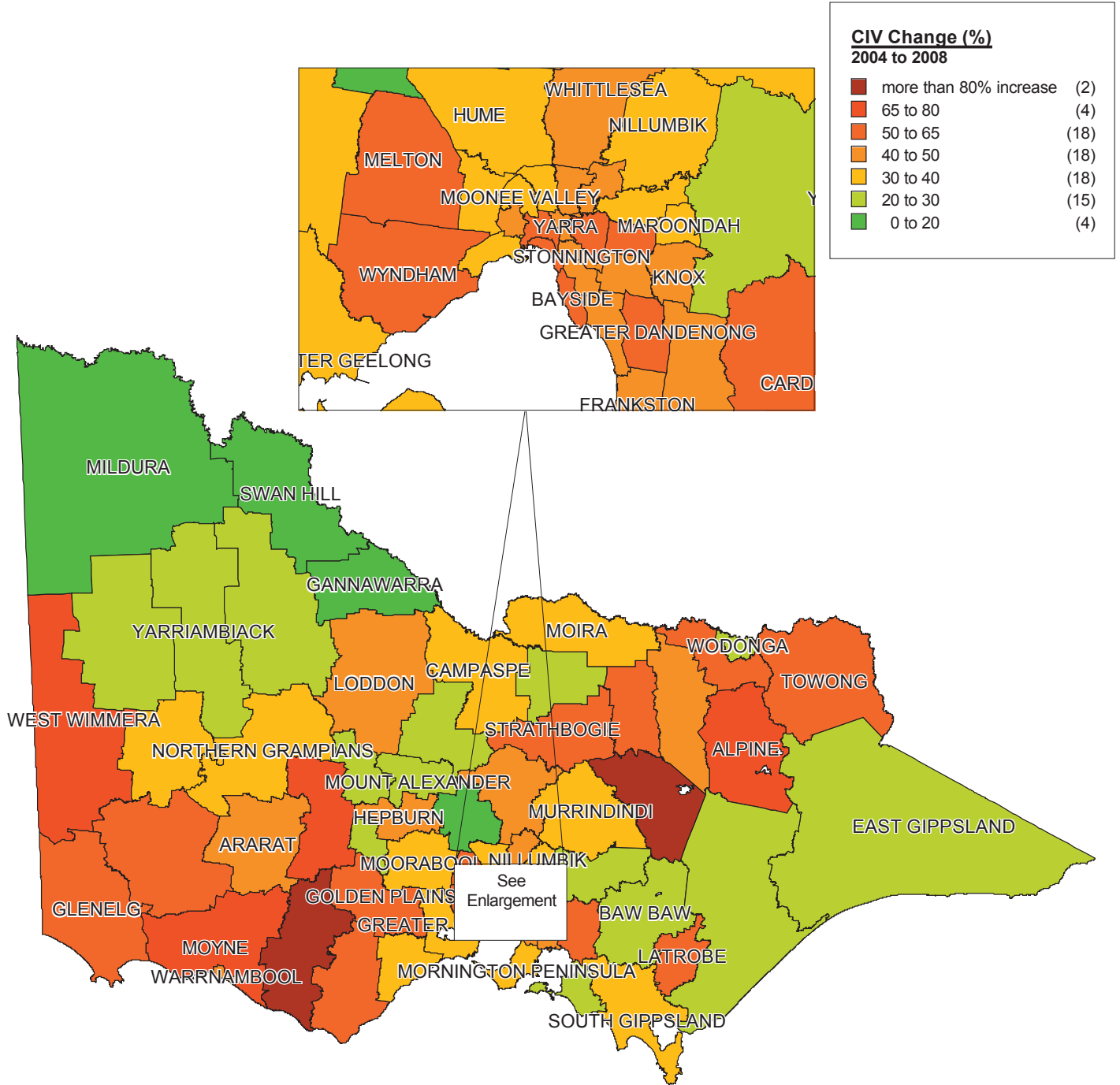
Revaluation 2008 compared to 2006 and 2004

Municipality	Total CIV	Total CIV	Total CIV	% Change	% Change
	2004	2006	2008	2004-2008	2006-2008
Alpine	\$1,458,517,000	\$2,028,612,600	\$2,420,927,000	66.0	19.3
Ararat	\$1,313,071,500	\$1,677,475,300	\$1,858,516,700	41.5	10.8
Ballarat	\$9,348,531,000	\$10,211,911,500	\$11,253,566,000	20.4	10.2
Banyule	\$17,015,123,600	\$18,212,965,500	\$23,971,691,000	40.9	31.6
Bass Coast	\$6,973,514,302	\$7,751,369,850	\$8,999,900,450	29.1	16.1
Baw Baw	\$5,043,934,230	\$5,365,413,500	\$6,409,401,225	27.1	19.5
Bayside	\$24,282,237,700	\$26,912,398,362	\$37,615,544,120	54.9	39.8
Benalla	\$1,425,732,600	\$1,890,368,300	\$2,140,420,000	50.1	13.2
Boroondara	\$39,060,911,200	\$42,852,160,400	\$63,880,943,000	63.5	49.1
Brimbank	\$16,372,525,100	\$18,175,884,100	\$21,365,079,250	30.5	17.5
Buloke	\$841,398,300	\$945,439,150	\$1,039,879,550	23.6	10.0
Campaspe	\$4,144,646,600	\$4,986,095,200	\$5,435,010,761	31.1	9.0
Cardinia	\$6,547,260,800	\$8,215,847,470	\$9,841,714,575	50.3	19.8
Casey	\$20,737,613,700	\$24,467,754,250	\$29,358,669,050	41.6	20.0
Central Goldfields	\$993,243,650	\$1,151,114,800	\$1,282,007,850	29.1	11.4
Colac Otway	\$2,979,485,000	\$4,347,409,200	\$4,860,347,657	63.1	11.8
Corangamite	\$2,553,695,540	\$3,533,328,560	\$4,869,787,060	90.7	37.8
Darebin	\$19,487,105,251	\$21,220,651,996	\$27,588,423,334	41.6	30.0
East Gippsland	\$5,696,128,150	\$7,012,350,500	\$7,250,644,530	27.3	3.4
Frankston	\$13,089,249,552	\$14,919,361,577	\$18,471,750,300	41.1	23.8
Gannawarra	\$1,188,969,200	\$1,380,351,200	\$1,396,063,580	17.4	1.1
Glen Eira	\$26,130,430,000	\$27,674,351,500	\$38,243,158,000	46.4	38.2
Glenelg	\$2,979,485,000	\$4,090,871,570	\$4,558,994,500	53.0	11.4
Golden Plains	\$1,757,635,880	\$2,411,399,000	\$2,649,794,995	50.8	9.9
Greater Bendigo	\$9,327,872,250	\$10,478,809,722	\$12,068,022,000	29.4	15.2
Greater Dandenong	\$14,281,086,800	\$16,569,151,200	\$21,891,359,240	53.3	32.1
Greater Geelong	\$24,677,526,550	\$30,083,120,756	\$32,966,569,422	33.6	9.6
Greater Shepparton	\$6,275,260,500	\$7,572,991,700	\$8,015,541,549	27.7	5.8
Hepburn	\$1,866,998,000	\$2,284,016,000	\$2,721,653,000	45.8	19.2
Hindmarsh	\$721,944,800	\$834,244,500	\$907,560,000	25.7	8.8
Hobsons Bay	\$13,630,083,700	\$14,214,558,000	\$18,349,756,832	34.6	29.1
Horsham	\$1,942,956,350	\$2,308,827,990	\$2,553,867,500	31.4	10.6
Hume	\$15,623,812,820	\$17,689,941,140	\$20,574,252,040	31.7	16.3
Indigo	\$1,584,370,000	\$2,149,862,100	\$2,442,252,030	54.1	13.6
Kingston	\$22,672,817,000	\$24,730,628,511	\$32,763,987,901	44.5	32.5
Knox	\$17,842,389,000	\$19,656,876,700	\$25,116,255,100	40.8	27.8
Latrobe	\$4,884,836,400	\$6,176,837,400	\$7,441,320,000	52.3	20.5
Loddon	\$950,887,700	\$1,313,364,500	\$1,398,532,211	47.1	6.5
Macedon Ranges	\$5,248,217,000	\$5,631,569,000	\$5,997,448,500	14.3	6.5
Manningham	\$20,388,758,900	\$20,632,079,000	\$26,595,519,000	30.4	28.9
Mansfield	\$1,174,506,800	\$1,788,795,100	\$2,121,186,650	80.6	18.6
Maribyrnong	\$10,223,587,250	\$10,803,630,000	\$15,118,770,000	47.9	39.9
Maroondah	\$13,000,167,700	\$14,367,230,235	\$17,309,025,000	33.1	20.5

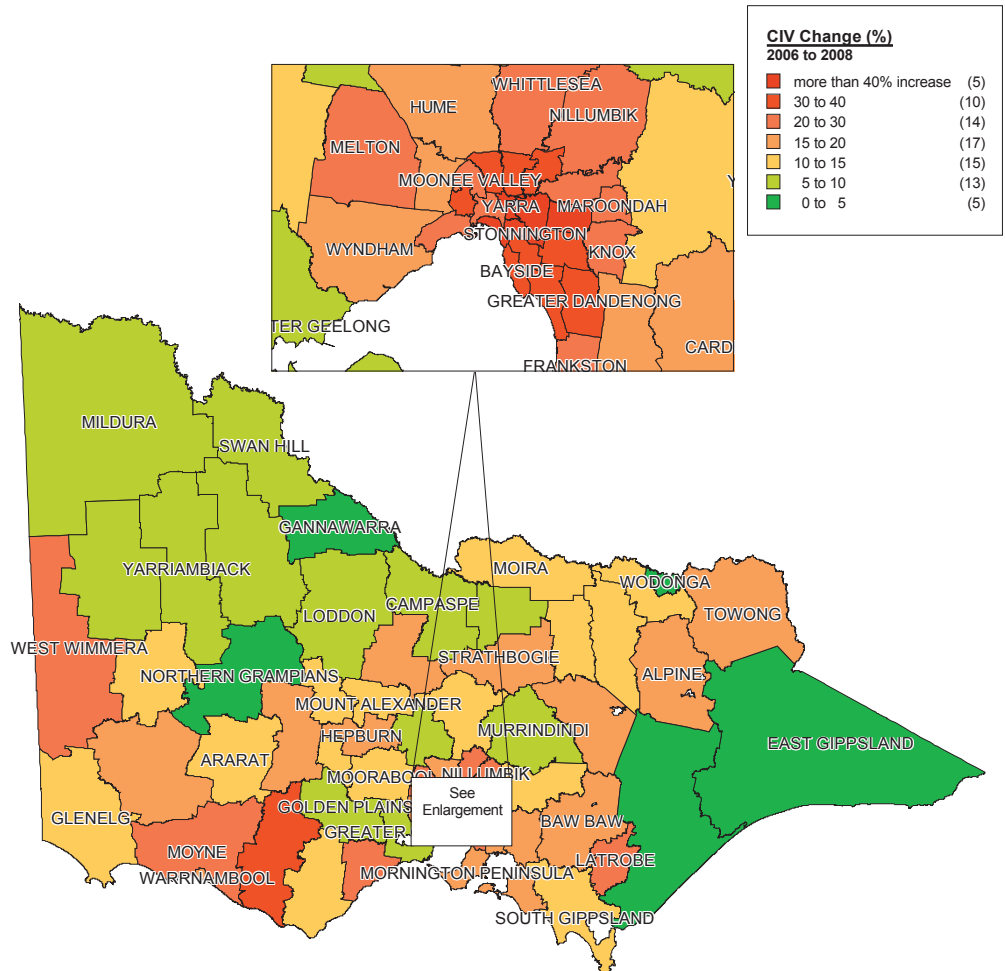
Revaluation 2008 compared to 2006 and 2004

Municipality	Total CIV 2004	Total CIV 2006	Total CIV 2008	% Change 2004-2008	% Change 2006-2008
Melbourne (includes Docklands)	\$32,783,200,345	\$42,084,948,849	\$53,873,185,956	64.3	28.0
Melton	\$7,249,963,300	\$8,988,142,600	\$11,626,163,750	60.4	29.4
Mildura	\$5,256,715,280	\$5,660,285,750	\$6,122,113,400	16.5	8.2
Mitchell	\$2,979,083,000	\$3,895,398,000	\$4,404,112,500	47.8	13.1
Moira	\$3,088,623,200	\$3,828,231,100	\$4,283,366,358	38.7	11.9
Monash	\$27,129,459,100	\$28,611,311,000	\$39,715,460,000	46.4	38.8
Moonee Valley	\$19,271,612,000	\$20,615,040,000	\$25,732,220,000	33.5	24.8
Moorabool	\$2,821,671,000	\$3,379,716,000	\$3,817,481,000	35.3	13.0
Moreland	\$19,872,917,000	\$20,881,260,410	\$27,727,963,700	39.5	32.8
Mornington Peninsula	\$32,924,535,000	\$36,743,139,076	\$44,081,501,161	33.9	20.0
Mount Alexander	\$2,137,909,100	\$2,367,633,000	\$2,697,008,700	26.2	13.9
Moyne	\$3,319,227,620	\$4,434,776,440	\$5,698,460,320	71.7	28.5
Murrindindi	\$2,430,891,200	\$2,976,340,700	\$3,239,131,000	33.2	8.8
Nillumbik	\$8,669,234,100	\$9,209,764,000	\$11,315,447,500	30.5	22.9
Northern Grampians	\$1,275,963,200	\$1,618,777,900	\$1,683,837,100	32.0	4.0
Port Phillip	\$25,362,758,400	\$26,544,086,900	\$38,201,293,816	50.6	43.9
Pyrenees	\$803,606,400	\$1,205,762,300	\$1,412,756,396	75.8	17.2
Queenscliffe	\$1,507,326,000	\$1,666,177,500	\$1,817,727,375	20.6	9.1
South Gippsland	\$4,195,628,700	\$4,952,145,800	\$5,679,138,300	35.4	14.7
Southern Grampians	\$2,449,247,540	\$3,192,013,460	\$3,688,261,280	50.6	15.5
Stonnington	\$32,933,502,758	\$33,778,313,041	\$48,061,699,293	45.9	42.3
Strathbogie	\$1,391,267,300	\$1,851,760,600	\$2,174,077,215	56.3	17.4
Surf Coast	\$7,035,337,200	\$7,943,640,700	\$9,675,974,900	37.5	21.8
Swan Hill	\$2,314,371,600	\$2,602,310,200	\$2,752,405,300	18.9	5.8
Towong	\$815,390,600	\$1,059,970,500	\$1,225,423,432	50.3	15.6
Wangaratta	\$2,643,957,000	\$3,575,391,000	\$3,951,965,000	49.47	10.53
Warrnambool	\$3,552,318,000	\$4,219,883,000	\$5,033,641,000	41.7	19.3
Wellington	\$5,836,239,150	\$6,753,658,715	\$7,022,421,044	20.3	4.0
West Wimmera	\$832,222,500	\$1,189,498,200	\$1,442,756,200	73.4	21.3
Whitehorse	\$23,924,172,100	\$25,722,740,400	\$36,146,570,400	51.1	40.5
Whittlesea	\$14,849,020,600	\$16,717,232,730	\$21,294,706,600	43.4	27.4
Wodonga	\$3,842,756,400	\$4,579,925,400	\$4,771,793,000	24.2	4.2
Wyndham	\$11,762,614,600	\$15,490,308,400	\$18,487,772,473	57.2	19.4
Yarra	\$19,021,138,000	\$19,993,516,000	\$28,047,106,280	47.5	40.3
Yarra Ranges	\$16,992,226,038	\$19,310,664,000	\$21,874,158,250	28.7	13.3
Yarriambiack	\$982,753,800	\$1,146,053,500	\$1,237,673,200	25.9	8.0
Total	\$771,997,383,506	\$869,511,236,110	\$1,103,131,885,661	42.9	26.9

2004-2008 CIV Changes



2006-2008 CIV Changes



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