

property victoria

House prices steady in 2007

House prices steadied last year to a more sustainable rate of growth, Victoria's official property sales figures show.

The recently released *A Guide to Property Values 2007* shows the median Victorian house sale price rose by 7.3 per cent last year – up 8.1 per cent in metropolitan Melbourne and 4.5 per cent elsewhere.

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 state-wide, 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 and 14 per cent in 2003 to 7 per cent in 2006 and 7.3 per cent in 2007.

In 2007 the median price for houses across Victoria was \$322,000 – up 7.3 per cent from \$300,000 in 2006. In the Melbourne metropolitan area the median house price was \$374,000 – up 8.1 per cent from \$347,000 in 2006 and in country Victoria

the median house price was \$232,000 – up 4.5 per cent from the 2006 price of \$222,000.

The highest median house price increases in metropolitan Melbourne were recorded at Lysterfield South, Huntingdale, Sandhurst near Frankston, Middle Park and Carlton. The biggest increases for country Victoria were Lake Tyers Beach, Nar Nar Goon, Nichols Point, Scarsdale and Strathmerton.

Melbourne suburbs with the highest median house prices included Toorak at \$2.5 million, Brighton at \$1.6 million, Canterbury at \$1.5 million and East Melbourne at \$1.4 million. Suburbs with the most affordable house prices in 2007 included Melton South at \$180,000, Rockbank at \$189,000, Millgrove at \$190,000, Diggers Rest at \$200,000 and Doveton at \$210,500.

Excluding seaside towns, the towns in country Victoria with the highest median house sale prices in 2007 were: Mount Macedon \$525,500; Lake Wendouree \$462,500; Red Hill \$451,000 and Newtown \$410,000.

Towns in country Victoria with the lowest median house sale prices in 2007 included Rainbow \$58,000; Minyip \$67,000; Ouyen \$85,000; Sea Lake \$73,500; Hopetoun \$85,000; Nhill \$85,000 and Dimboola \$86,000.

in this issue

01

House prices steady in 2007

02

Metropolitan Melbourne

03

Country Victoria

04

Change in median house price maps

05

Change in median unit price maps

06

Change in median vacant land price maps

07

Fast facts from 2007

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.

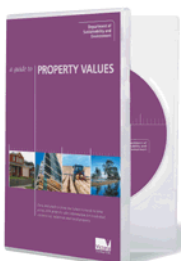
Property Victoria is produced using information from key Land Victoria business areas to highlight areas of property activity across Victoria.

Media enquiries: (03) 8636 2633

www.land.vic.gov.au

www.dse.vic.gov.au

ISSN 1447-5324




The complete *A Guide to Property Values 2007* CD-ROM is available for \$30 from Land Victoria, 570 Bourke Street, Melbourne or from Information Victoria, 505 Little Collins St, Melbourne.

The CD-ROM, a PDF version (\$20) or separate snapshots featuring statistics for houses, units or vacant blocks by suburb (\$10) can also be ordered online at www.land.vic.gov.au/propguide or by emailing property.sales@dse.vic.gov.au.


Big movers in metropolitan Melbourne

Metropolitan Melbourne – houses Top ten shifts in median price from 2006 to 2007




Suburb	2006	2007	% Change
Lysterfield South	\$562,500	\$860,000	53
Huntingdale	\$373,000	\$570,000	53
Sandhurst (near Frankston)	\$300,000	\$449,000	50
Middle Park	\$900,000	\$1,320,000	47
Carlton	\$510,000	\$750,000	47
Glenhuntly	\$555,000	\$791,000	43
Armadale	\$878,000	\$1,250,000	42
Malvern	\$1,000,500	\$1,411,000	41
Kew	\$865,000	\$1,192,500	38
Balwyn	\$855,000	\$1,170,000	37

Metropolitan Melbourne – units Top ten shifts in median price from 2006 to 2007



Suburb	2006	2007	% Change
Kingsville	\$147,000	\$378,750	158
Frankston North	\$130,000	\$196,500	51
Beaumaris	\$438,000	\$650,000	48
Eaglemont	\$354,194	\$500,000	41
Northcote	\$257,125	\$361,750	41
Balwyn	\$367,000	\$510,000	39
Pascoe Vale South	\$260,000	\$350,000	35
Ripponlea	\$275,500	\$370,001	34
Black Rock	\$475,000	\$630,000	33
Malvern East	\$320,000	\$425,000	33

Metropolitan Melbourne – vacant land Top ten shifts in median price from 2006 to 2007




Suburb	2006	2007	% Change
Keilor East	\$187,000	\$285,000	52
Mount Martha	\$199,000	\$282,500	42
Mill Park	\$198,000	\$270,000	36
Warburton	\$86,500	\$116,250	34
Whittlesea	\$96,000	\$128,000	33
Yarra Junction	\$98,500	\$125,000	27
Mount Eliza	\$225,000	\$282,500	26
Maribyrnong	\$274,000	\$342,500	25
Tootgarook	\$127,500	\$160,000	25
Altona Meadows	\$145,000	\$178,500	23

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 2006 to 2007




Suburb	2006	2007	% Change
Lake Tyers Beach	\$182,000	\$290,000	59
Nar Nar Goon	\$290,000	\$415,000	43
Nichols Point	\$193,500	\$272,000	41
Scarsdale	\$150,000	\$208,500	39
Strathmerton	\$150,000	\$206,000	37
Wandong	\$235,750	\$320,000	36
Stanhope	\$130,500	\$175,000	34
Dennington	\$216,000	\$285,000	32
Birregurra	\$181,000	\$238,000	31
Ouyen	\$ 65,002	\$ 85,000	31

Country Victoria – units Top ten shifts in median price from 2006 to 2007



Suburb	2006	2007	% Change
Paynesville	\$182,500	\$303,500	66
Bacchus Marsh	\$122,000	\$183,250	50
Inverloch	\$237,250	\$328,000	38
Apollo Bay	\$283,158	\$387,000	37
Port Fairy	\$282,500	\$378,000	34
Geelong	\$310,000	\$412,333	33
Corio	\$126,000	\$164,500	31
Colac	\$165,000	\$215,000	30
Bright	\$200,000	\$255,000	28
Newtown	\$205,000	\$260,000	27

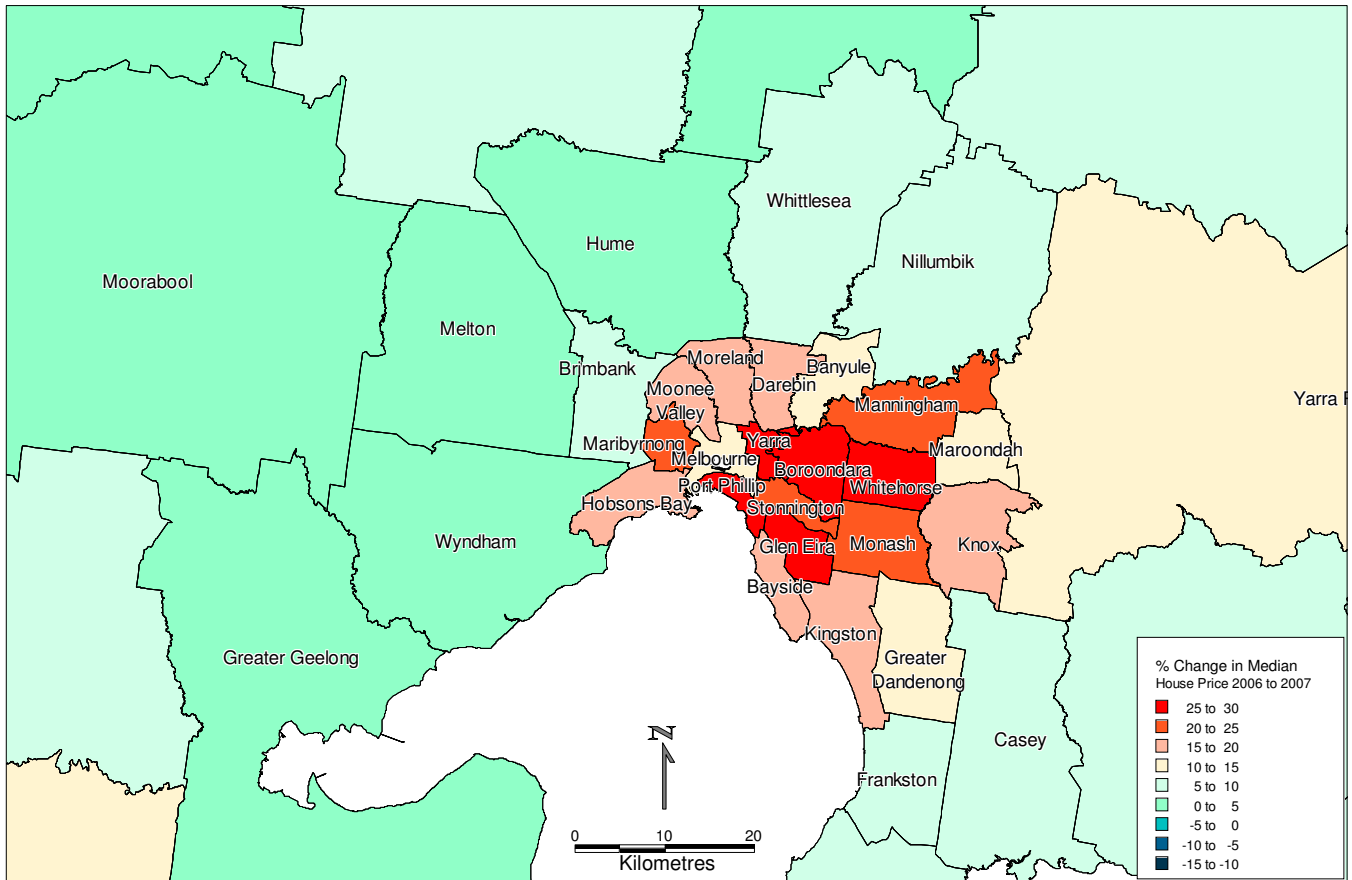
Country Victoria – vacant land Top ten shifts in median price from 2006 to 2007



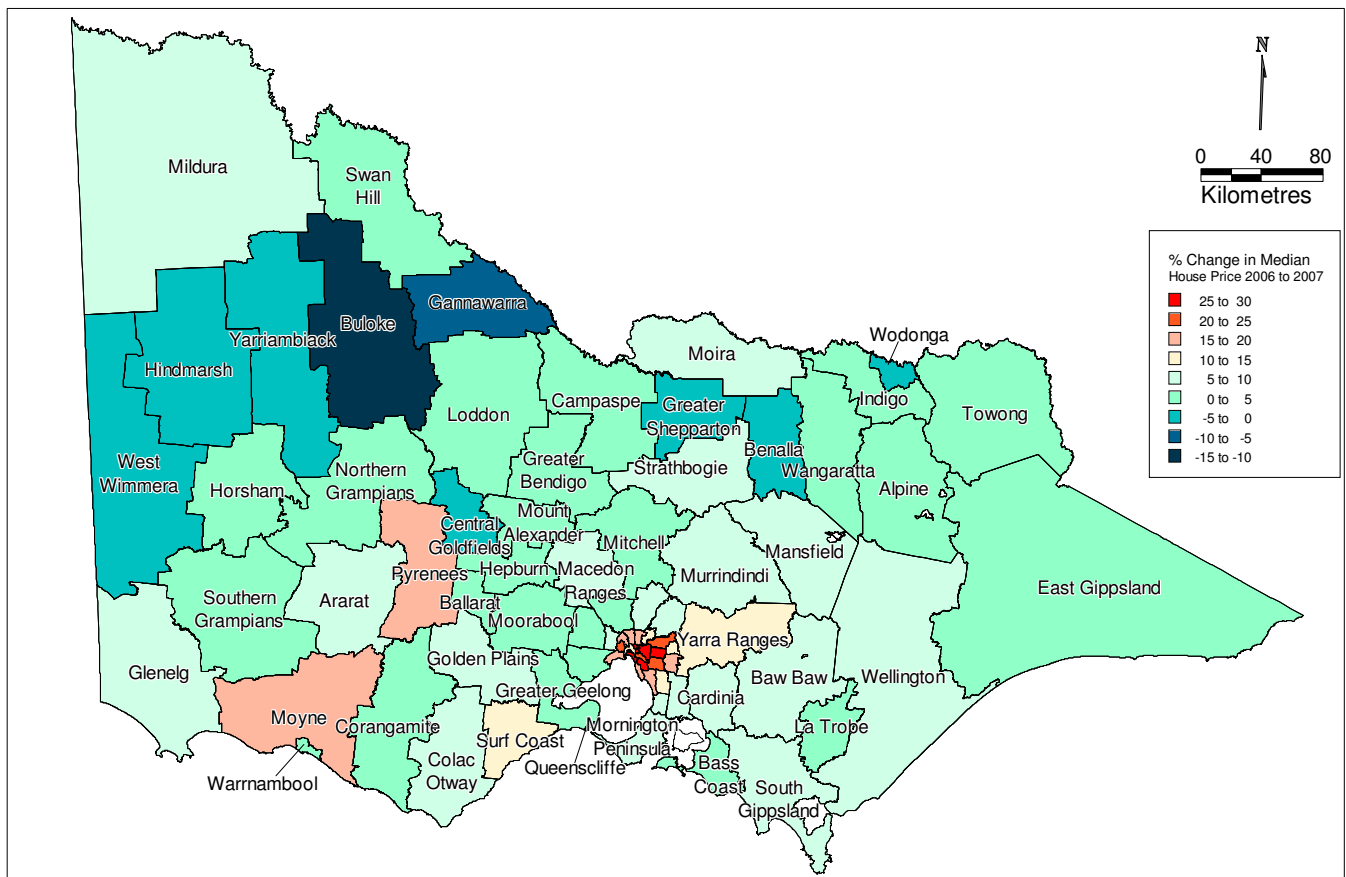
Suburb	2006	2007	% Change
Cohuna	\$ 56,000	\$110,000	96
Camperdown	\$ 77,500	\$120,002	55
Bell Post Hill	\$101,000	\$145,000	44
Kerang	\$ 40,000	\$ 57,500	44
Warracknabeal	\$ 19,000	\$ 26,500	39
Stawell	\$ 39,096	\$ 54,000	38
Castlemaine	\$ 79,000	\$105,000	33
Golden Square	\$ 75,000	\$ 97,000	29
Kyabram	\$ 78,000	\$100,000	28
Ararat	\$ 55,000	\$ 70,000	27

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

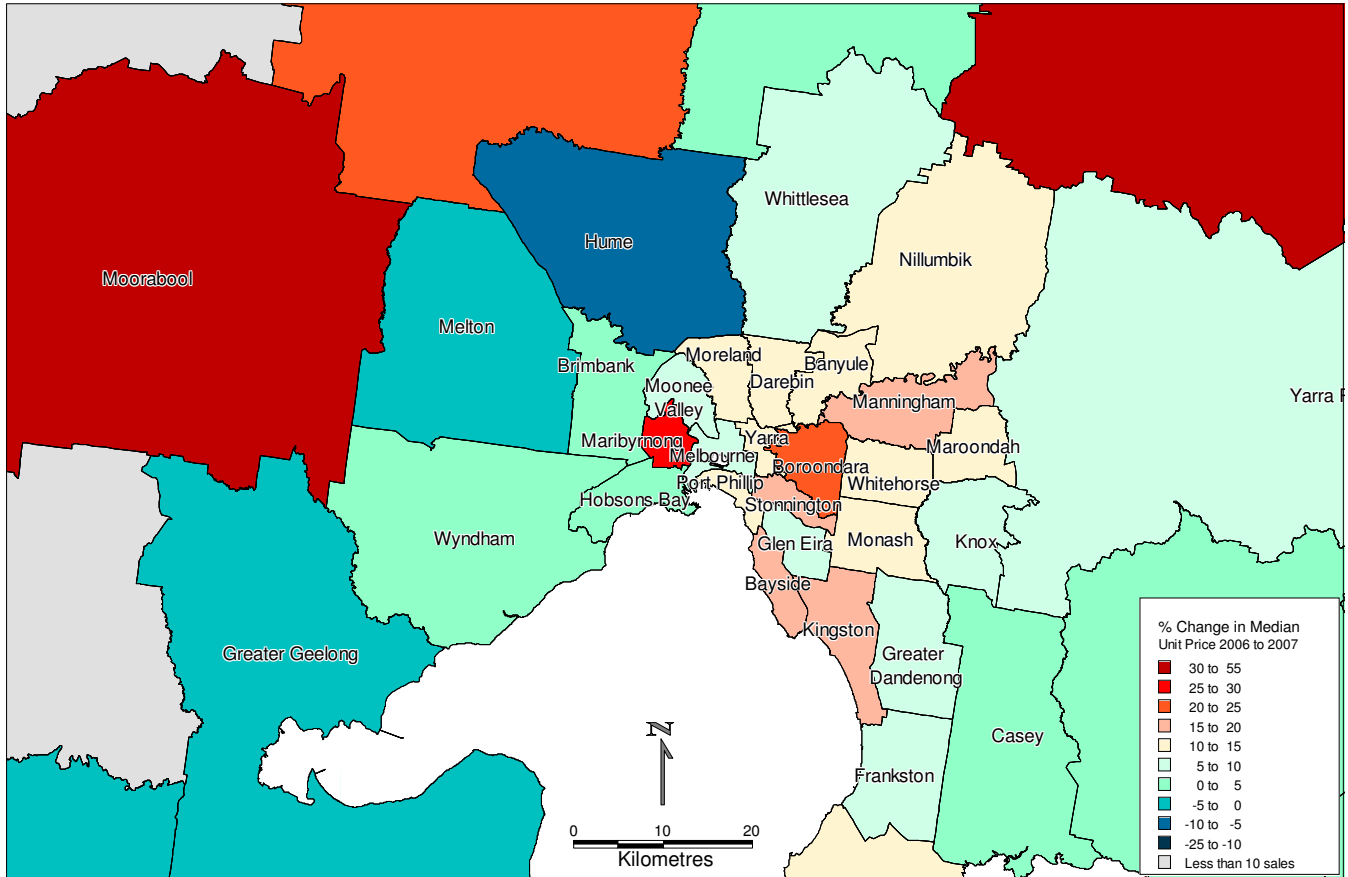
Change in Median House Price (Metro)



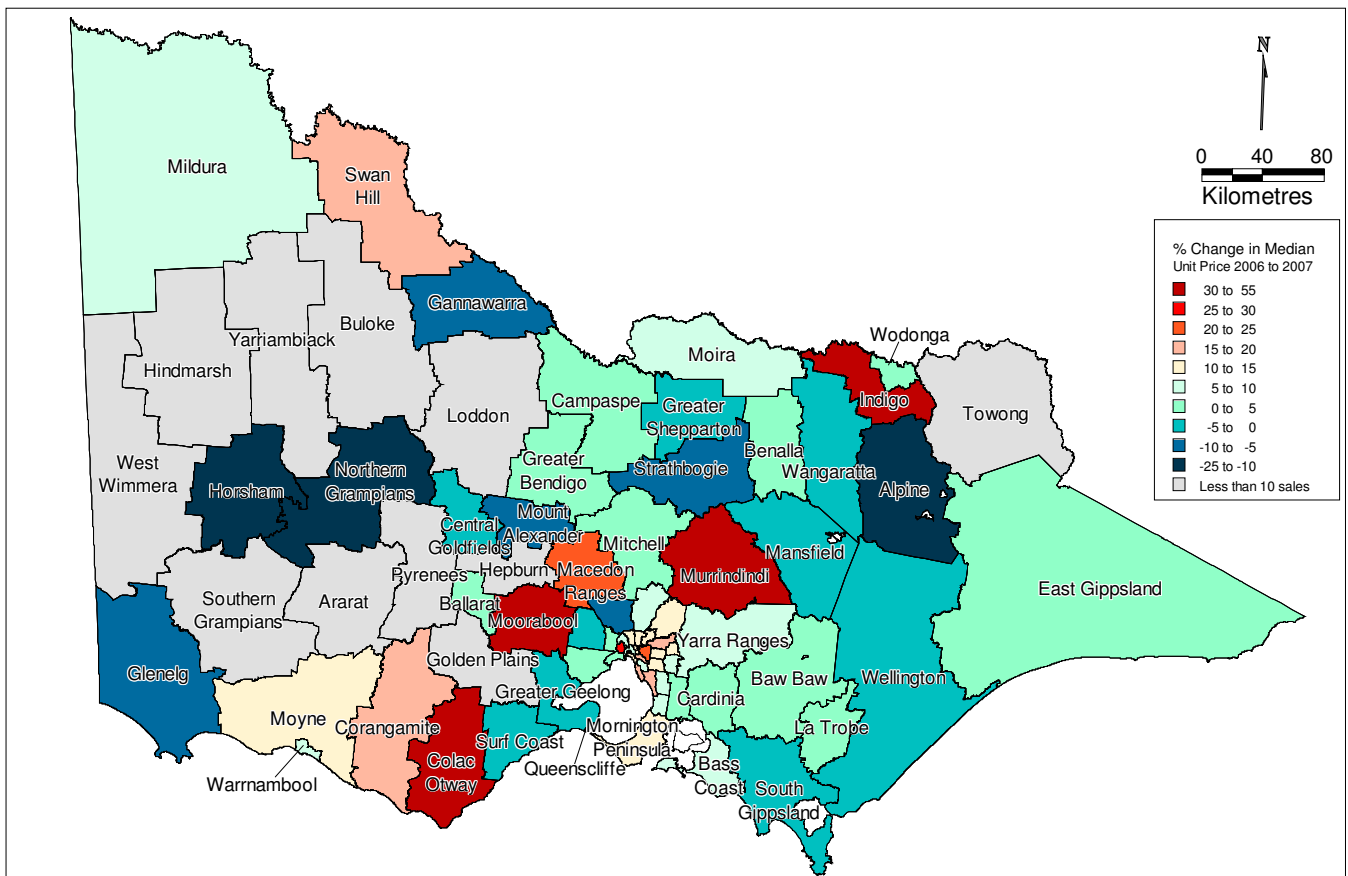
Change in Median House Price (Non-Metro)



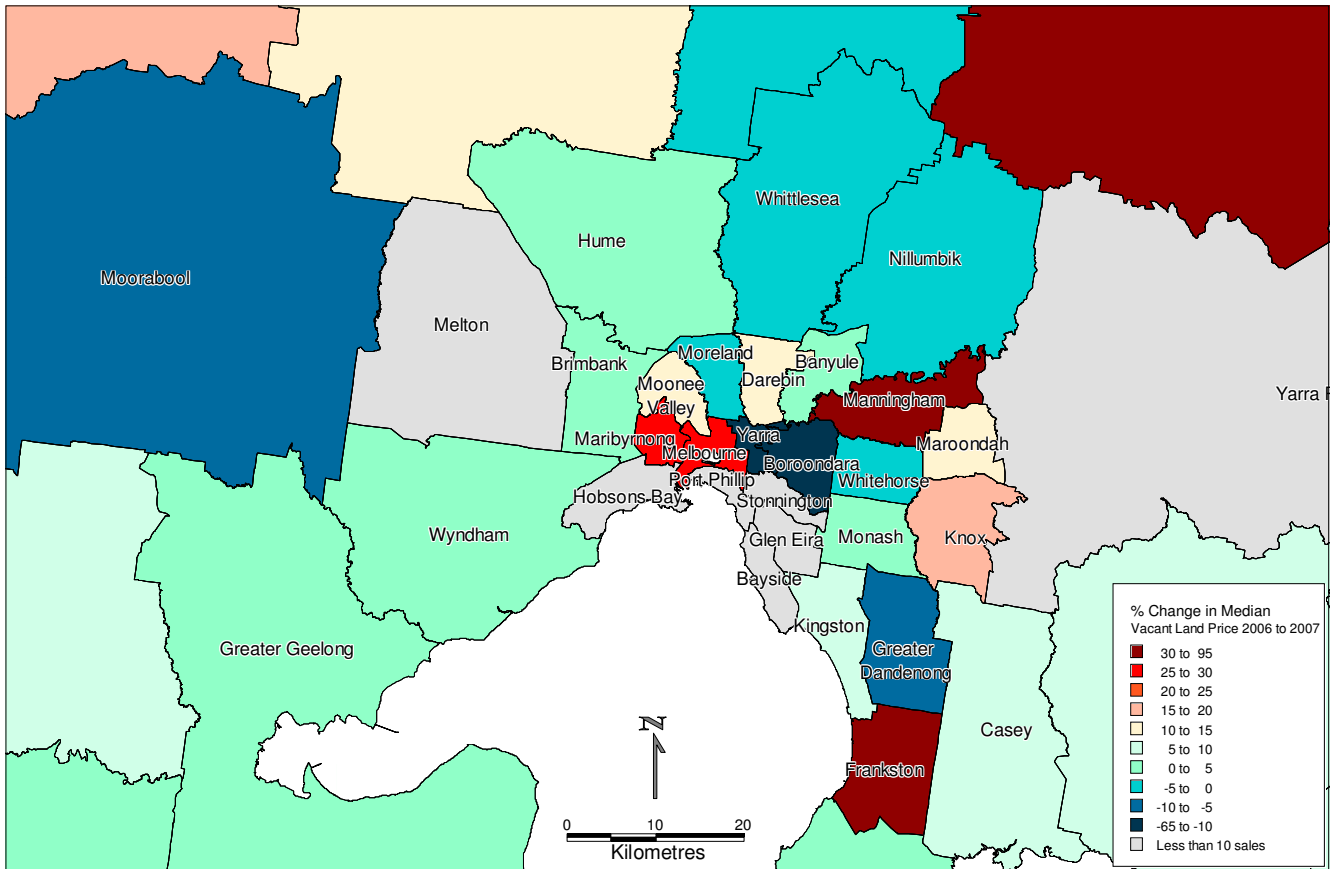
Change in Median Unit Price (Metro)



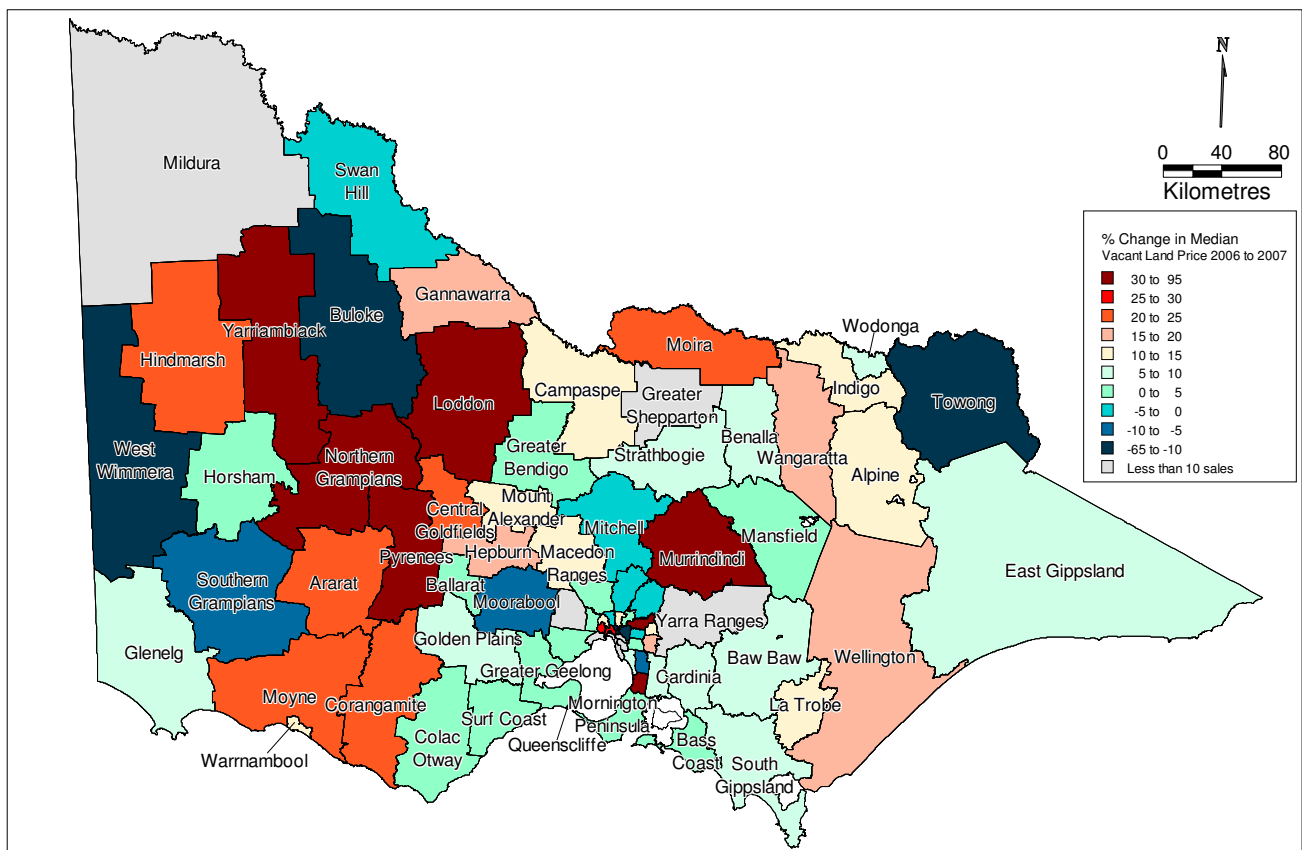
Change in Median Unit Price (Non-Metro)



Change in Median Vacant Land Price (Metro)



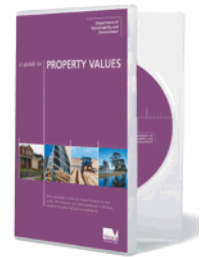
Change in Median Vacant Land Price (Non-Metro)



Fast facts from 2007

- Melbourne metropolitan property prices have increased for the twelfth consecutive year.
- Across Victoria, the annual rise in median house sale prices has slowed from the 18.9 per cent peak in 2002 and 14 per cent in 2003 to 7 per cent in 2006 and 7.3 per cent in 2007.
- The total value of property sales across the state was \$73.88 billion – an increase of 22 per cent since 2006. The total sales recorded rose 14.8 per cent from 152,890 in 2006 to an estimated 175,455 in 2007.
- The total value of sales in metropolitan Melbourne increased from \$48.0 billion in 2006 to \$59.9 billion in 2007.
- The total sales value in country Victoria was \$13.9 billion, up from \$12.6 billion.
- Unit prices in metropolitan Melbourne increased by 10.3 per cent while in country Victoria median unit prices rose by 3.4 per cent.
- The median sale price recorded for Melbourne's units in 2007 was \$331,000 while the median Melbourne house sale price was \$374,000.
- Overall the state recorded a 4.1 per cent rise in median vacant land prices.
- Across Victoria there was a decrease in the total value of commercial and industrial property sales, down 11 per cent from \$10.3 billion in 2006 to \$9.2 billion in 2007.
- Average prices for rural properties increased by 4.5 per cent for country Victoria and decreased 12.2 per cent for metropolitan Melbourne.

Get the guide that gives you the best property sales information in Victoria.



A Guide to Property Values 2007 is the most comprehensive, independent property sales information available, using figures from Valuer-General Victoria.

The guide is a handy tool whether you're:

- looking for an affordable suburb for your first home
- searching for a family home that suits your budget
- an empty-nester looking to downsize
- or dreaming about a country lifestyle that won't break the bank.

It includes median sale prices in every suburb for houses, units and vacant blocks; statistics on municipality trends and state-wide totals.

You can also find information on prices for rural, commercial and industrial properties.

Where can I get the Guide?

The complete CD-ROM of *A Guide to Property Values* (\$30) is available at Land Victoria, 570 Bourke St, Melbourne or from Information Victoria, 505 Little Collins Street, Melbourne.

It can also be ordered online at www.land.vic.gov.au/propguide or by phoning (03) 8636 2456.

A PDF version of the full guide (\$20) and PDF snapshots featuring median prices listed by suburb for houses, units or vacant land (\$10 each) can also be ordered online or by phone.

For more information visit
www.land.vic.gov.au/propguide
or phone (03) 8636 2456



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 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, 2008. 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