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Valuer-General Victoria

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| Victorian Property Sales ReportMarch 2021 quarter |

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Explanatory notes

The aim of the *Victorian Property Sales Report* is to present factual information relating to property sales occurring throughout Victoria over a period of 15 months.

The suburb medians are presented in three-month segments, commonly referred to as quarters.

Medians for metropolitan Melbourne, country Victoria and the state as a whole are also included for the same time period.

The figures for the most recent quarter are preliminary and represent 93 per cent of the settled sales expected for the quarter. This is due to the extended settlement period for off the plan sales. These adjustments are not expected to significantly alter the median prices listed in this guide.

This is because the information used to compile the report is obtained from Notices of Acquisition (NOA), which are required to be completed by each purchaser within one month of the acquisition of any real estate in Victoria.

The State Revenue Office supplies the Valuer-General a copy of the completed NOA for each transaction under the provisions of the *Land Tax Act 1958*. The information is collated and loaded onto a master property file. The table and charts presented in this report are derived from analysis of sales data.

Some property settlements can take up to 120 days or longer, which means total data for a particular quarter may not be received by the Valuer-General until well after the end of the quarter.

The reader should note that limited sales recorded in a quarter may cause statistics for that quarter to be skewed. Similarly, small numbers of sales in rural areas can distort sales trends.

The median sale price, as used throughout the report, is the value of the middle item when all sale prices are arranged in ascending order. Valuer-General Victoria does not allow for changes in the composition of sales over time – i.e. the types of dwellings sold in one period may be different to those sold in another period.

The number of sales comprises the total number of properties changing ownership. These sales statistics do not include transfers of titles that relate to legacies and gifts.

Considerable care has been taken to ensure the accuracy and quality of information and computer programs used to derive these tables and charts. However, the Department of Environment, Land, Water and Planning accepts no responsibility for the accuracy of the results obtained or minor percentage differences that may occur due to rounding of median prices to assist readability. People using this information are strongly advised to seek confirmation of any statistical information.

Quarterly sales statistics – overall observations

The median house price in Victoria increased by 4.2 per cent from $660,000 to $688,000 in the March 2021 quarter, having increased by 13.8 per cent in the previous quarter (September 2020 to December 2020). For the 12 months from March 2020 to March 2021, the median house price in Victoria increased 11 per cent, from $620,000 to $688,000.

The median price of units in Victoria increased by 1 per cent from $580,000 in the December 2020 quarter to $586,000 in the March 2021 quarter, having increased by 9 per cent in the previous quarter. The median price of units in Victoria for the March 2021 quarter was lower than the median price of houses. For the 12 months from March 2020 to March 2021, the median unit price increased by 5.6 per cent from $555,000 to $586,000.

The metropolitan Melbourne median house price increased by 3.8 per cent to $812,000 in the March 2021 quarter and the median unit price increased by 0.8 per cent to $610,000. For the 12 months to March 2021, median sales prices in metropolitan Melbourne increased by 9.7 per cent for houses and 4.2 per cent for units.

In the March 2021 quarter, the median house price in country Victoria increased by 4.5 per cent to $465,000 and units increased by 2.9 per cent to $360,000. Over the 12 months to March 2021, median sale prices in country Victoria increased by 17.7 per cent for houses and by 18 per cent for units.

Of the 779 listed Victorian locations, 442 had median house price increases for the March 2021 quarter compared to 422 in the December 2020 quarter. Nine localities recorded no change, 95 showed a decrease and 233 had insufficient sales.

The maximum number of house sales for the quarter was 339 in Pakenham and there were 41 locations with 100 or more sales in the March 2021 quarter.

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| ‘The Victorian Property Sales Report provides the most comprehensive quarterly property data available. It represents 93 per cent of settled sales across the state and is based on official Notices of Acquisition.’ |



Victorian Valuer-General, Robert Marsh

Quarterly update – median house prices

House sales data for the whole of Victoria for the quarter ending March 2021 indicates that the median house sale price increased by 4.2 per cent from $660,000 to $688,000. Metropolitan house prices increased by 3.8 per cent to $812,000 and country Victoria house prices increased by 4.5 per cent to $465,000.

Quoting the highest and lowest increases and decreases for the quarter does not necessarily provide a definitive indication of the property market. However, the examples of sub-market groupings provided – defined by regional suburb location and township size – may be useful for analysis and comparison. The use of simple comparisons – increases and decreases in median prices between similar suburbs or towns – disregards the number of sales comprising the median and can be misleading in some instances. It should be remembered that suburbs and towns with higher numbers of sales provide the best guide to trends.

Property analysts will be able to define and explain various locations’ trends using their knowledge of individual locations and their associated sub-market anomalies. This is the purpose of publishing a comprehensive set of data for the whole of Victoria, as reported to Land Use Victoria over the 15 months to March 2021. A sub-market group is a set of properties grouped by land values and other market characteristics or attributes common to the group, such as land use or building construction.

It is estimated that almost 93 per cent of sales for the March quarter of 2021 and 98 per cent for the December quarter of 2020 are included in the data, making it the most comprehensive and authoritative property information available. By allowing extra time for data collection, the *Victorian Property Sales Report* provides an accurate picture of the property market, which offers certainty to government, the property industry, purchasers and sellers.

The number of Victorian house sales so far recorded for the March 2021 quarter is 23,723. Using the above percentage, it is anticipated that the number of sales for the March 2021 quarter will be approximately 25,509. This is a 0.8 per cent decrease from the number of sales in the December 2020 quarter and a 43.1 per cent increase on the same quarter the previous year (March 2020).

## Metropolitan Melbourne

The median house price in metropolitan Melbourne increased from $782,500 in the December 2020 quarter to $812,000 in the March 2021 quarter. This follows an 8.7 per cent increase in the previous quarter. The number of metropolitan sales for the quarter is expected to culminate at 16,774, which is 0.9 per cent lower than the December 2020 quarter and 45.1 per cent higher than the March 2020 quarter.

The data indicates that the driving factor in the metropolitan Melbourne housing values were localities within 20 km of Melbourne, predominately the inner-eastern suburbs.

The data demonstrates the volatility in median house price changes and indicates the need for data analysts to undertake their own detailed research. It has been observed that more suburbs showed an increase in median house price in the March 2021 quarter compared to the December 2020 quarter (281 metropolitan suburbs with 10 or more sales show an increase in median house price for this quarter compared to 253 suburbs for the December 2020 quarter).

Of the metropolitan suburbs with 10 or more sales in both of the last two quarters, 33 shifted from showing a median price increase for the December 2020 quarter to a median price decrease for the March 2021 quarter. For example, Richmond increased by 11.3 per cent in the December 2020 quarter, while it decreased by 2.5 per cent in the March 2021 quarter. This compares to 37 metropolitan suburbs shifting from an increase in the September 2020 quarter to a decrease in the December 2020 quarter.

Conversely, 61 metropolitan suburbs with 10 or more sales shifted from showing a median price decrease in the December 2020 quarter to a median price increase in the March 2021 quarter. This compares to 95 metropolitan suburbs shifting from a decrease in the September 2020 quarter to an increase in the December 2020 quarter.

Eleven metropolitan suburbs with 10 or more sales showed decreases for both the December 2020 and March 2021 quarters. Significant examples include Hawthorn East and Elwood. This compares to 8 metropolitan suburbs in the previous quarter.

The largest median price increase for the quarter in a suburb with 10 or more sales occurred in Windsor, which had 18 sales and rose by 36.1 per cent ($1,365,000 to $1,857,500).

The next biggest increase for the quarter in the Melbourne metropolitan area occurred in Black Rock, which had 15 sales and rose by 33.2 per cent to $2,450,000.

For the quarter, Malvern had the largest median house price decrease in a metropolitan suburb with 10 or more sales. It had 38 house sales and its median house price decreased by 19.9 per cent, from 3,200,000 to $2,562,500. Flemington experienced the second highest median price decrease in metropolitan Melbourne. It had 21 sales and its median price decreased by 17.7 per cent from $1,215,000 to $1,000,000.

Melton’s median price of $430,000 was the lowest for metropolitan suburbs in the March 2021 quarter. It had 44 sales and its median price increased by 8.4 per cent from the December 2020 quarter.

#### Inner suburbs (within 10 km of Melbourne CBD)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Suburb | Marchquarter 2020 $ | Decemberquarter 2020 $ | Marchquarter 2021 $ | % change Mar 2020- Mar 2021 | % change Dec 2020– Mar 2021 |
| Ascot Vale | 1206000 | 1248000 | 1150000 | -4.6 | -7.9 |
| Bentleigh | 1510000 | 1562500 | 1600000 | 6.0 | 2.4 |
| Bentleigh East | 1260800 | 1305000 | 1360000 | 7.9 | 4.2 |
| Brighton | 3008800 | 3230000 | 3180000 | 5.7 | -1.5 |
| Brunswick | 1201000 | 1115000 | 1300000 | 8.2 | 16.6 |
| Caulfield South | 1725000 | 1757500 | 1630000 | -5.5 | -7.3 |
| Elwood | 1730000 | 2130000 | 2056500 | 18.9 | -3.5 |
| Footscray | 970000 | 920000 | 850000 | -12.4 | -7.6 |
| Hawthorn | 2700000 | 2079000 | 2750000 | 1.9 | 32.3 |
| Kensington | 1170000 | 1200000 | 1002500 | -14.3 | -16.5 |
| Malvern | 2520000 | 3200000 | 2562500 | 1.7 | -19.9 |
| Northcote | 1400000 | 1432500 | 1572500 | 12.3 | 9.8 |
| Preston | 1018000 | 1080000 | 1160000 | 13.9 | 7.4 |
| Richmond | 1249500 | 1400000 | 1365000 | 9.2 | -2.5 |
| South Melbourne | 1550000 | 1685000 | 1620000 | 4.5 | -3.9 |
| South Yarra | 2100000 | 2045000 | 2055000 | -2.1 | 0.5 |
| Toorak | 4500000 | 4900000 | 5850000 | 30.0 | 19.4 |
| Williamstown | 1510000 | 1455000 | 1507500 | -0.2 | 3.6 |

#### Eastern suburbs (10–20 km from Melbourne CBD)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Suburb | Marchquarter 2020 $ | Decemberquarter 2020 $ | Marchquarter 2021 $ | % change Mar 2020- Mar 2021 | % change Dec 2020– Mar 2021 |
| Balwyn | 2267500 | 2329000 | 2670000 | 17.8 | 14.6 |
| Blackburn | 1355500 | 1550000 | 1537500 | 13.4 | -0.8 |
| Box Hill North | 1235000 | 1180000 | 1280000 | 3.6 | 8.5 |
| Box Hill South | 1380000 | 1264000 | 1400000 | 1.4 | 10.8 |
| Burwood East | 1088000 | 1107000 | 1177500 | 8.2 | 6.4 |
| Camberwell | 2050000 | 2055000 | 2302000 | 12.3 | 12.0 |
| Glen Iris | 2100000 | 2200000 | 2250000 | 7.1 | 2.3 |
| Oakleigh South | 1000000 | 1048000 | 1157000 | 15.7 | 10.4 |
| Surrey Hills | 1953000 | 1930000 | 2150000 | 10.1 | 11.4 |

#### Western suburbs (10–20 km from Melbourne CBD)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Suburb | Marchquarter 2020 $ | Decemberquarter 2020 $ | Marchquarter 2021 $ | % change Mar 2020- Mar 2021 | % change Dec 2020– Mar 2021 |
| Altona | 1010000 | 924500 | 1100000 | 8.9 | 19.0 |
| Braybrook | 689100 | 703800 | 730000 | 5.9 | 3.7 |
| Deer Park | 585000 | 592000 | 620000 | 6.0 | 4.7 |
| Keilor Downs | 650500 | 681300 | 754000 | 15.9 | 10.7 |
| Keilor East | 837900 | 870000 | 917000 | 9.4 | 5.4 |
| St Albans | 591500 | 600000 | 640000 | 8.2 | 6.7 |
| Sunshine North | 655000 | 700000 | 750000 | 14.5 | 7.1 |
| Sunshine West | 656300 | 690000 | 672800 | 2.5 | -2.5 |

#### Outer-western suburbs (20+ km from Melbourne CBD)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Suburb | Marchquarter 2020 $ | Decemberquarter 2020 $ | Marchquarter 2021 $ | % change Mar 2020- Mar 2021 | % change Dec 2020– Mar 2021 |
| Burnside Heights | 618000 | 677500 | 686000 | 11.0 | 1.3 |
| Caroline Springs | 655000 | 628000 | 672500 | 2.7 | 7.1 |
| Hoppers Crossing | 540000 | 560000 | 545000 | 0.9 | -2.7 |
| Point Cook | 660000 | 705000 | 710000 | 7.6 | 0.7 |
| Sydenham | 601000 | 649000 | 600000 | -0.2 | -7.6 |
| Tarneit | 561500 | 580000 | 580000 | 3.3 | 0.0 |
| Taylors Hill | 735000 | 792500 | 798500 | 8.6 | 0.8 |
| Werribee | 512500 | 535000 | 545000 | 6.3 | 1.9 |

#### Outer-eastern suburbs (20+ km from Melbourne CBD)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Suburb | Marchquarter 2020 $ | Decemberquarter 2020 $ | Marchquarter 2021 $ | % change Mar 2020- Mar 2021 | % change Dec 2020– Mar 2021 |
| Bayswater | 755000 | 751000 | 845000 | 11.9 | 12.5 |
| Bayswater North | 759500 | 731000 | 830000 | 9.3 | 13.5 |
| Boronia | 724000 | 730000 | 785000 | 8.4 | 7.5 |
| Ferntree Gully | 758300 | 760000 | 820000 | 8.1 | 7.9 |
| Heathmont | 890000 | 930000 | 1045000 | 17.4 | 12.4 |
| Wantirna | 930000 | 923000 | 1023800 | 10.1 | 10.9 |
| Wheelers Hill | 1140000 | 1217500 | 1330000 | 16.7 | 9.2 |

## Country Victoria

Country Victoria’s median house price showed an increase of 4.5 per cent to $465,000 in the March 2021 quarter. Over the 12 months to March 2021, the median house price in country Victoria increased by 17.7 per cent from $395,000 to $465,000.

The number of country Victoria house sales for the March 2021 quarter is expected to be 8,734, which is 39.6 per cent more than the March 2020 quarter.

A comparison of house prices in regional, seaside and large towns also indicates various trends.

Bendigo median house prices increased by 4.1 per cent, having increased by 10 per cent in the previous quarter. Mildura increased by 0.4 per cent for the March 2021 quarter, having increased by 6 per cent in the previous quarter.

The sample of large towns is the same used in the previous quarter’s report. It shows that 11 of the 12 large towns had increases in median house prices in the March 2021 quarter compared to the December 2020 quarter which showed increases in nine towns. For the 12 months from the March 2020 to March 2021 quarter, there were increases in 12 towns.

Bairnsdale showed an increase of 2.7 per cent for the March 2021 quarter, having increased by 12.3 per cent in the previous quarter. Wangaratta increased by 1.7 per cent and Sale increased by 1.9 per cent in the March 2021 quarter, having increased in the previous quarter by 2.3 per cent.

The sample of seaside towns shows that seven of the nine towns selected had increases in their median house prices from the December 2020 to March 2021 quarters. Anglesea decreased by 9.3 per cent, having increased by 23.6 per cent during the previous quarter. Cowes West’s median house price increased by 10.3 per cent for the March 2021 quarter, having increased by 8.3 per cent in the previous quarter. Venus Bay’s median house price increased by 4.3 per cent for the March 2021 quarter, having increased by 26.7 per cent in the previous quarter.

#### Regional cities

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Suburbs in regional cities | Marchquarter 2020 $ | Decemberquarter 2020 $ | Marchquarter 2021 $ | % change Mar 2020- Mar 2021 | % change Dec 2020– Mar 2021 |
| Ballarat Central | 590000 | 577500 | 565000 | -4.2 | -2.2 |
| Bendigo | 430000 | 550000 | 572500 | 33.1 | 4.1 |
| Geelong West | 760000 | 755000 | 811000 | 6.7 | 7.4 |
| Horsham | 250000 | 285000 | 324300 | 29.7 | 13.8 |
| Mildura | 315000 | 355000 | 356500 | 13.2 | 0.4 |
| Shepparton | 281500 | 325000 | 347500 | 23.4 | 6.9 |
| Warrnambool | 393800 | 429900 | 450000 | 14.3 | 4.7 |
| Wodonga | 360000 | 352000 | 400000 | 11.1 | 13.6 |

#### Large towns

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Suburbs in large towns | Marchquarter 2020 $ | Decemberquarter 2020 $ | Marchquarter 2021 $ | % change Mar 2020- Mar 2021 | % change Dec 2020– Mar 2021 |
| Bairnsdale | 293800 | 315000 | 323500 | 10.1 | 2.7 |
| Castlemaine | 562500 | 580000 | 646000 | 14.8 | 11.4 |
| Colac | 355000 | 366000 | 390000 | 9.9 | 6.6 |
| Echuca | 382000 | 434000 | 460000 | 20.4 | 6.0 |
| Hamilton | 237500 | 287000 | 315000 | 32.6 | 9.8 |
| Moe | 235000 | 260000 | 280000 | 19.1 | 7.7 |
| Morwell | 180000 | 225000 | 235000 | 30.6 | 4.4 |
| Sale | 343300 | 363000 | 370000 | 7.8 | 1.9 |
| Swan Hill | 315000 | 362500 | 339000 | 7.6 | -6.5 |
| Traralgon | 319500 | 349500 | 369000 | 15.5 | 5.6 |
| Wangaratta | 332100 | 383500 | 390000 | 17.4 | 1.7 |
| Yarrawonga | 398000 | 465000 | 540000 | 35.7 | 16.1 |

#### Seaside towns

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Suburbs in seaside towns | Marchquarter 2020 $ | Decemberquarter 2020 $ | Marchquarter 2021 $ | % change Mar 2020- Mar 2021 | % change Dec 2020– Mar 2021 |
| Anglesea | 980000 | 1322500 | 1200000 | 22.4 | -9.3 |
| Cowes West | 488500 | 579500 | 639000 | 30.8 | 10.3 |
| Inverloch | 649500 | 690000 | 811000 | 24.9 | 17.5 |
| Lakes Entrance | 330000 | 390000 | 382500 | 15.9 | -1.9 |
| Ocean Grove | 711300 | 835000 | 883000 | 24.1 | 5.7 |
| Portland | 317500 | 315000 | 330000 | 3.9 | 4.8 |
| St Leonards | 530000 | 595000 | 650000 | 22.6 | 9.2 |
| Torquay | 815000 | 955000 | 1005000 | 23.3 | 5.2 |
| Venus Bay | 350000 | 458300 | 477800 | 36.5 | 4.3 |

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