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Valuer-General Victoria

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| Victorian Property Sales Report  September 2020 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 decreased by 7.3 per cent from $620,000 to $574,900 in the September 2020 quarter, having showed no change in the previous quarter (March 2020 to June 2020). For the 12 months from September 2019 to September 2020, the median house price in Victoria decreased 4.2 per cent, from $600,000 to $574,900.

The median price of units in Victoria decreased by 5 per cent from $558,000 in the June 2020 quarter to $530,000 in the September 2020 quarter, having increased by 1.5 per cent in the previous quarter. The median price of units in Victoria for the June 2020 quarter was lower than the median price of houses. For the 12 months from September 2019 to September 2020, the median unit price decreased by 1.9 per cent from $540,000 to $530,000.

The metropolitan Melbourne median house price decreased by 1.4 per cent to $725,000 in the September 2020 quarter and the median unit price increased by 0.2 per cent to $585,000. For the 12 months to September 2020, median sales prices in metropolitan Melbourne increased by 1.9 per cent for houses and 2.5 per cent for units.

In the September 2020 quarter, the median house price in country Victoria increased by 2.8 per cent to $410,000 and units decreased by 0.9 per cent to $315,000. Over the 12 months to September 2020, median sale prices in country Victoria increased by 7.9 per cent for houses and by 5 per cent for units.

Of the 761 listed Victorian locations, 245 had median house price increases for the September 2020 quarter compared to 147 in the June 2020 quarter. Ten localities recorded no change, 156 showed a decrease and 350 had insufficient sales.

The maximum number of house sales for the quarter was 171 in Pakenham and there were eight locations with 100 or more sales in the September 2020 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 September 2020 indicates that the median house sale price decreased by 7.3 per cent from $620,000 to $574,900 in the September 2020 quarter. Metropolitan house prices decreased by 1.4 per cent to $725,000 and country Victoria house prices increased by 2.8 per cent to $410,000.

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 September 2020. 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 September quarter of 2020 and 98 per cent for the June 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 September 2020 quarter is 13,456. Using the above percentage, it is anticipated that the number of sales for the September 2020 quarter will be approximately 14,469. This is a 0.9 per cent decrease from the number of sales in the June 2020 quarter and a 24.1 per cent decrease on the same quarter the previous year (September 2019).

## Metropolitan Melbourne

The median house price in metropolitan Melbourne decreased from $735,000 in the June 2020 quarter to $725,000 in the September 2020 quarter. This follows a 0.7 per cent decrease in the previous quarter. The number of metropolitan sales for the quarter is expected to culminate at 7,357, which is 23.4 per cent lower than the June 2020 quarter and 42.8 per cent lower than the September 2019 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 September 2020 quarter compared to the June 2020 quarter (125 metropolitan suburbs with 10 or more sales show an increase in median house price for this quarter compared to 82 suburbs for the June 2020 quarter).

Of the metropolitan suburbs with 10 or more sales in both of the last two quarters, 39 shifted from showing a median price increase for the June 2020 quarter to a median price decrease for the September 2020 quarter. For example, Frankston South increased by 5.7 per cent in the June 2020 quarter, while it decreased by 3.1 per cent in the September 2020 quarter. This compares to 111 metropolitan suburbs shifting from an increase in the March 2020 quarter to a decrease in the June 2020 quarter.

Conversely, 94 metropolitan suburbs with 10 or more sales shifted from showing a median price decrease in the June 2020 quarter to a median price increase in the September 2020 quarter. This compares to 48 metropolitan suburbs shifting from a decrease in the March 2020 quarter to an increase in the June 2020 quarter.

Fifty-three metropolitan suburbs with 10 or more sales showed decreases for both the June 2020 and September 2020 quarters. Significant examples include Brunswick and Altona. This compares to 67 metropolitan suburbs in the previous quarter.

The largest median price increase for the quarter in a suburb with 10 or more sales occurred in Cockatoo, which had 13 sales and rose by 24.8 per cent ($509,000 to $635,000).

The next biggest increase for the quarter in the Melbourne metropolitan area occurred in Rosebud South, which had 11 sales and rose by 23.5 per cent to $802,500.

For the quarter, Malvern East had the largest median house price decrease in a metropolitan suburb with 10 or more sales. It had 30 house sales and its median house price decreased by 22.7 per cent, from 2,090,000 to $1,615,000. Armadale experienced the second highest median price decrease in metropolitan Melbourne. It had 11 sales and its median price decreased by 17.8 per cent from $2,500,000 to $2,054,000.

Melton’s median price of $375,000 was the lowest for metropolitan suburbs in the September 2020 quarter. It had 26 sales and its median price decreased by 3.8 per cent from the June 2020 quarter.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Suburb | September quarter  2019 $ | June quarter  2020 $ | September quarter  2020 $ | % change Sep 2019- Sep 2020 | % change Jun 2020– Sep 2020 |
| Ascot Vale | 978800 | 1280000 | 1328800 | 35.8 | 3.8 |
| Bentleigh | 1376000 | 1469000 | 1500000 | 9.0 | 2.1 |
| Bentleigh East | 1225000 | 1155000 | 1160000 | -5.3 | 0.4 |
| Brighton | 3005000 | 2825000 | 3325000 | 10.6 | 17.7 |
| Brunswick | 1037500 | 1095000 | 963000 | -7.2 | -12.1 |
| Caulfield South | 1360000 | 1727500 | 1735000 | 27.6 | 0.4 |
| Elwood | 1955000 | 2040000 | 2277500 | 16.5 | 11.6 |
| Footscray | 816000 | 810000 | 801100 | -1.8 | -1.1 |
| Hawthorn | 1865000 | 2400000 | 2500000 | 34.0 | 4.2 |
| Kensington | 947000 | 985000 | 1133500 | 19.7 | 15.1 |
| Malvern | 2825500 | 2300000 | 2500000 | -11.5 | 8.7 |
| Northcote | 1340000 | 1420500 | 1348000 | 0.6 | -5.1 |
| Preston | 956000 | 987000 | 990800 | 3.6 | 0.4 |
| Richmond | 1243500 | 1341000 | 1260000 | 1.3 | -6.0 |
| South Melbourne | 1528000 | 1337500 | 1650000 | 8.0 | 23.4 |
| South Yarra | 2194000 | 1642500 | 1797500 | -18.1 | 9.4 |
| Toorak | 4750000 | 5550000 | 5750000 | 21.1 | 3.6 |
| Williamstown | 1350000 | 1324000 | 1386500 | 2.7 | 4.7 |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Suburb | September quarter  2019 $ | June quarter  2020 $ | September quarter  2020 $ | % change Sep 2019- Sep 2020 | % change Jun 2020– Sep 2020 |
| Balwyn | 2400000 | 2140000 | 2115000 | -11.9 | -1.2 |
| Blackburn | 1310000 | 1387500 | 1387500 | 5.9 | 0.0 |
| Box Hill North | 1222500 | 1210000 | 1180000 | -3.5 | -2.5 |
| Box Hill South | 1296400 | 1179500 | 1060000 | -18.2 | -10.1 |
| Burwood East | 1055000 | 1000000 | 930000 | -11.8 | -7.0 |
| Camberwell | 2169000 | 2278900 | 1995000 | -8.0 | -12.5 |
| Glen Iris | 1920000 | 2080000 | 2142000 | 11.6 | 3.0 |
| Oakleigh South | 886000 | 970100 | 960000 | 8.4 | -1.0 |
| Surrey Hills | 1931000 | 1650000 | 1875000 | -2.9 | 13.6 |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Suburb | September quarter  2019 $ | June quarter  2020 $ | September quarter  2020 $ | % change Sep 2019- Sep 2020 | % change Jun 2020– Sep 2020 |
| Altona | 887500 | 925000 | 820000 | -7.6 | -11.4 |
| Braybrook | 649000 | 671500 | 642000 | -1.1 | -4.4 |
| Deer Park | 540000 | 558000 | 565000 | 4.6 | 1.3 |
| Keilor Downs | 630000 | 680600 | 649000 | 3.0 | -4.6 |
| Keilor East | 885000 | 825000 | 840000 | -5.1 | 1.8 |
| St Albans | 590000 | 590000 | 600000 | 1.7 | 1.7 |
| Sunshine North | 610000 | 647000 | 650000 | 6.6 | 0.5 |
| Sunshine West | 645000 | 647500 | 600000 | -7.0 | -7.3 |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Suburb | September quarter  2019 $ | June quarter  2020 $ | September quarter  2020 $ | % change Sep 2019- Sep 2020 | % change Jun 2020– Sep 2020 |
| Burnside Heights | 685000 | 651000 | 662500 | -3.3 | 1.8 |
| Caroline Springs | 620000 | 680000 | 607500 | -2.0 | -10.7 |
| Hoppers Crossing | 537500 | 550000 | 550000 | 2.3 | 0.0 |
| Point Cook | 653300 | 655000 | 640000 | -2.0 | -2.3 |
| Sydenham | 565000 | 635000 | 653500 | 15.7 | 2.9 |
| Tarneit | 561000 | 576500 | 548000 | -2.3 | -4.9 |
| Taylors Hill | 693500 | 705000 | 805000 | 16.1 | 14.2 |
| Werribee | 525000 | 510000 | 518000 | -1.3 | 1.6 |

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

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| --- | --- | --- | --- | --- | --- |
| Suburb | September quarter  2019 $ | June quarter  2020 $ | September quarter  2020 $ | % change Sep 2019- Sep 2020 | % change Jun 2020– Sep 2020 |
| Bayswater | 736000 | 747000 | 700000 | -4.9 | -6.3 |
| Bayswater North | 707900 | 690000 | 788000 | 11.3 | 14.2 |
| Boronia | 700000 | 697500 | 710000 | 1.4 | 1.8 |
| Ferntree Gully | 706500 | 729400 | 740000 | 4.7 | 1.5 |
| Heathmont | 852000 | 940000 | 927500 | 8.9 | -1.3 |
| Wantirna | 951000 | 850000 | 885000 | -6.9 | 4.1 |
| Wheelers Hill | 980000 | 1122500 | 1203000 | 22.8 | 7.2 |

## Country Victoria

Country Victoria’s median house price showed an increase of 2.8 per cent to $410,000 in the September 2020 quarter. Over the 12 months to September 2020, the median house price in country Victoria increased by 7.9 per cent from $380,000 to $410,000.

The number of country Victoria house sales for the September 2020 quarter is expected to be 7,112, which is 14.9 per cent more than the September 2019 quarter.

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

Bendigo median house prices decreased by 1.2 per cent, having increased by 17.7 per cent in the previous quarter. Mildura decreased by 0.3 per cent for the September 2020 quarter, having increased by 6.7 per cent in the previous quarter.

The sample of large towns is the same used in the previous quarter’s report. It shows that 10 of the 12 large towns had increases in median house prices in the September 2020 quarter compared to the June 2020 quarter which showed increases in five towns. For the 12 months from the September 2019 to September 2020 quarter, there were increases in 11 towns.

Bairnsdale showed an increase of 2.3 per cent for the September 2020 quarter, having decreased by 5.5 per cent in the previous quarter. Wangaratta decreased by 8.6 per cent and Sale increased by 29.1 per cent in the September 2020 quarter, having decreased in the previous quarter by 20.3 per cent.

The sample of seaside towns shows that eight of the nine towns selected had increases in their median house prices from the June 2020 to September 2020 quarters. Anglesea increased by 19.9 per cent, having decreased by 10.6 per cent during the previous quarter. Cowes West’s median house price increased by 14.8 per cent for the September 2020 quarter, having decreased by 4.5 per cent in the previous quarter. Venus Bay’s median house price increased by 0.8 per cent for the September 2020 quarter, having increased by 2.6 per cent in the previous quarter.

#### Regional cities

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| --- | --- | --- | --- | --- | --- |
| Suburbs in regional cities | September quarter  2019 $ | June quarter  2020 $ | September quarter  2020 $ | % change Sep 2019- Sep 2020 | % change Jun 2020– Sep 2020 |
| Ballarat Central | 505000 | 550000 | 530000 | 5 | -3.6 |
| Bendigo | 390000 | 506000 | 500000 | 28.2 | -1.2 |
| Geelong West | 680000 | 705000 | 723600 | 6.4 | 2.6 |
| Horsham | 269000 | 242500 | 260000 | -3.3 | 7.2 |
| Mildura | 315000 | 336000 | 335000 | 6.3 | -0.3 |
| Shepparton | 297500 | 310000 | 310000 | 4.2 | 0 |
| Warrnambool | 370000 | 397500 | 415500 | 12.3 | 4.5 |
| Wodonga | 320000 | 340000 | 345000 | 7.8 | 1.5 |

#### Large towns

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Suburbs in large towns | September quarter  2019 $ | June quarter  2020 $ | September quarter  2020 $ | % change Sep 2019- Sep 2020 | % change Jun 2020– Sep 2020 |
| Bairnsdale | 274500 | 277500 | 284000 | 3.5 | 2.3 |
| Castlemaine | 452000 | 480000 | 508800 | 12.6 | 6.0 |
| Colac | 300100 | 337500 | 347000 | 15.6 | 2.8 |
| Echuca | 386300 | 427500 | 382500 | -1.0 | -10.5 |
| Hamilton | 200000 | 212500 | 253800 | 26.9 | 19.4 |
| Moe | 190000 | 209000 | 278500 | 46.6 | 33.3 |
| Morwell | 170500 | 185000 | 213800 | 25.4 | 15.5 |
| Sale | 309000 | 275000 | 355000 | 14.9 | 29.1 |
| Swan Hill | 277500 | 290000 | 312500 | 12.6 | 7.8 |
| Traralgon | 325000 | 333800 | 350300 | 7.8 | 4.9 |
| Wangaratta | 299500 | 372000 | 340000 | 13.5 | -8.6 |
| Yarrawonga | 372500 | 452500 | 482500 | 29.5 | 6.6 |

#### Seaside towns

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Suburbs in seaside towns | September quarter  2019 $ | June quarter  2020 $ | September quarter  2020 $ | % change Sep 2019- Sep 2020 | % change Jun 2020– Sep 2020 |
| Anglesea | 1000000 | 863000 | 1035000 | 3.5 | 19.9 |
| Cowes West | 520000 | 466300 | 535300 | 2.9 | 14.8 |
| Inverloch | 575000 | 630000 | 622500 | 8.3 | -1.2 |
| Lakes Entrance | 277000 | 313500 | 390000 | 40.8 | 24.4 |
| Ocean Grove | 687500 | 744000 | 780000 | 13.5 | 4.8 |
| Portland | 275000 | 267500 | 280000 | 1.8 | 4.7 |
| St Leonards | 577500 | 562500 | 603300 | 4.5 | 7.2 |
| Torquay | 765000 | 825000 | 850000 | 11.1 | 3.0 |
| Venus Bay | 335000 | 359000 | 361800 | 8.0 | 0.8 |

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