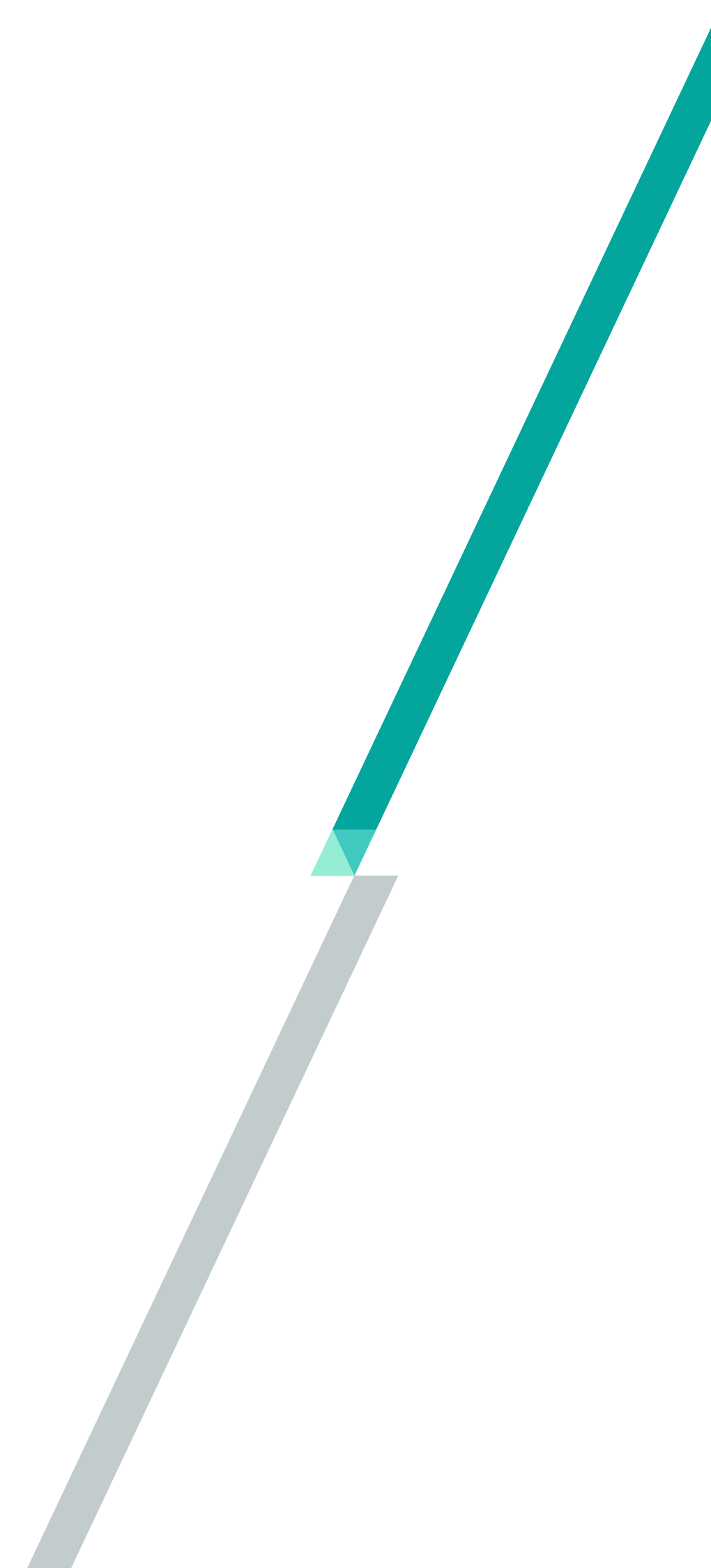
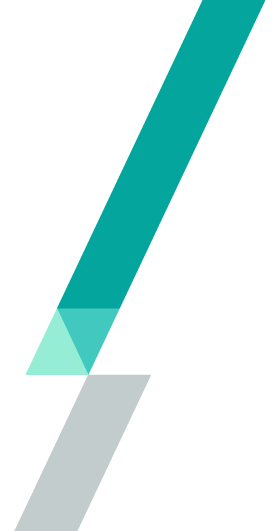
Victorian Property Sales Report

December 2024 Quarter

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Victorian Property Sales Report

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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 Transport 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 0.7 per cent from $745,000 to $750,000 in the December 2024 quarter, having decreased by 1.3 per cent in the previous quarter (June 2024 to September 2024). For the 12 months from December 2023 to December 2024, the median house price in Victoria decreased by 3.8 per cent from $780,000 to $750,000.

The median price of units in Victoria decreased by

0.2 per cent from $596,000 to $595,000 in the December 2024 quarter, having decreased by 1.5 per cent in the previous quarter. The median price of units in Victoria for the December 2024 quarter was lower than the median price of houses. For the 12 months from December 2023 to December 2024, the median unit price decreased by 3.3 per cent from $615,000 to $595,000.

The metropolitan Melbourne median house price increased by 3.3 per cent to $862,500 in the December 2024 quarter and the median unit price decreased by 0.3 per cent to $610,000. For the 12 months to December 2024, median sales prices in metropolitan Melbourne decreased by 2.5 per cent for houses and decreased by 3.2 per cent for units.

In the December 2024 quarter, the median house price in country Victoria showed no change, remaining at $565,000 and units decreased by 1.2 per cent to $415,000. Over the 12 months to December 2024, median sale prices in country Victoria decreased by 3.4 per cent for houses and units decreased by 2.4 per cent.

Of the 743 listed Victorian locations, 232 had median house price increases for the December 2024 quarter compared to 217 in the September 2024 quarter. Five localities recorded no change, 219 showed a decrease and 233 had insufficient sales.

The maximum number of house sales for the quarter was 390 in Tarneit and there were 34

locations with 100 or more sales in the December 2024 quarter.



**‘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 PSM

## Quarterly update – median house prices

House sales data for the whole of Victoria for the quarter ending December 2024 indicates that the median house sale price increased by 0.7 per cent from $745,000 to $750,000. Metropolitan house prices increased by 3.3 per cent from 835,000 to

$862,500 and country Victoria house prices showed no change remaining at $565,000.

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 December 2024. 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 December quarter of 2024 and 98 per cent for the September quarter of 2024 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 December 2024 quarter is 23,663.

Assuming this is 93 per cent of sales, it is anticipated that the number of sales for the December 2024 quarter will be approximately 25,444. This is a 15.8 per cent increase from the number of sales in the September 2024 quarter and a 19.1 per cent increase on the same quarter the previous year

(December 2023).

#### Metropolitan Melbourne

The median house price in metropolitan Melbourne increased from $835,000 in the September quarter to $862,500 in the December 2024 quarter. This follows a decrease of 2.9 per cent in the previous 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 December 2024 quarter compared to the September 2024 quarter (158 metropolitan suburbs with 10 or more sales show an increase in median house price for this quarter compared to 116 suburbs for the September quarter).

Of the metropolitan suburbs with 10 or more sales in both of the last two quarters, 85 shifted from showing a median price increase for the September 2024 quarter to a median price decrease for the December 2024 quarter. For example, Officer increased by 3 per cent in the September 2024 quarter, while it decreased by 2.3 per cent in the December 2024 quarter. This compares to 108 metropolitan suburbs shifting from an increase in the June 2024 quarter to a decrease in the September 2024 quarter.

Conversely, 125 metropolitan suburbs with 10 or more sales shifted from showing a median price decrease in the September 2024 quarter to a median price increase in the December 2024

quarter. This compares to 76 metropolitan suburbs shifting from a decrease in the June 2024 quarter to an increase in the September 2024 quarter.

Sixty-three metropolitan suburbs with 10 or more sales showed decreases for both the September 2024 and December 2024 quarters. Significant examples include Hawthorn and Maribyrnong. This compares to 78 metropolitan suburbs in the June 2024 and September 2024 quarters.

The largest median price increase for the quarter in a suburb with 10 or more sales occurred in Toorak, which had 37 sales and increased by 76.6 per cent ($3,960,000 to $6,993,800).

The next biggest increase for the quarter in the Melbourne metropolitan area occurred in South

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

Yarra, which had 32 sales and increased by 58.7 per cent to $2,520,000.

For the quarter, Patterson Lakes had the largest median house price decrease in a metropolitan suburb with 10 or more sales. It had 16 house sales and its median house price decreased by 24.5 per cent, from $1,474,000 to $1,112,500.

Caulfield experienced the second highest median price decrease in metropolitan Melbourne. It had 11 sales and its median price decreased by 18.6 per cent from $2,335,000 to $1,900,000.

Melton’s median price of $473,500 was the lowest for metropolitan suburbs in the December 2024 quarter. It had 44 sales and its median price increased by 1.8 per cent from the September 2024 quarter.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Suburb** | **December quarter 2023 $** | **September quarter 2024 $** | **December quarter 2024 $** | **% Change Dec 2023-**  **Dec 2024** | **% Change Sep 2024–**  **Dec 2024** |
| **Ascot Vale** | 1,300,500 | 1,220,000 | 1,327,500 | 2.1 | 8.8 |
| **Bentleigh** | 1,690,000 | 1,690,800 | 1,670,000 | -1.2 | -1.2 |
| **Bentleigh East** | 1,420,000 | 1,480,000 | 1,465,000 | 3.2 | -1.0 |
| **Brighton** | 3,180,000 | 3,320,000 | 3,020,000 | -5.0 | -9.0 |
| **Brunswick** | 1,274,000 | 1,229,500 | 1,312,500 | 3.0 | 6.8 |
| **Caulfield South** | 1,900,000 | 1,800,000 | 1,758,000 | -7.5 | -2.3 |
| **Elwood** | 2,110,000 | 1,925,000 | 2,065,000 | -2.1 | 7.3 |
| **Footscray** | 937,500 | 937,500 | 1,000,000 | 6.7 | 6.7 |
| **Hawthorn** | 3,575,000 | 2,770,000 | 2,410,000 | -32.6 | -13.0 |
| **Kensington** | 1,010,000 | 1,014,000 | 1,050,000 | 4.0 | 3.6 |
| **Malvern** | 2,365,000 | 3,356,000 | 3,140,000 | 32.8 | -6.4 |
| **Northcote** | 1,600,000 | 1,616,000 | 1,575,000 | -1.6 | -2.5 |
| **Preston** | 1,180,000 | 1,170,000 | 1,185,000 | 0.4 | 1.3 |
| **Richmond** | 1,308,000 | 1,462,000 | 1,316,000 | 0.6 | -10.0 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Suburb** | **December quarter 2023 $** | **September quarter 2024 $** | **December quarter 2024 $** | **% Change Dec 2023-**  **Dec 2024** | **% Change Sep 2024–**  **Dec 2024** |
| **South Melbourne** | 1,695,000 | 1,325,000 | 1,500,000 | -11.5 | 13.2 |
| **South Yarra** | 2,409,000 | 1,587,500 | 2,520,000 | 4.6 | 58.7 |
| **Toorak** | 7,125,000 | 3,960,000 | 6,993,800 | -1.8 | 76.6 |
| **Williamstown** | 1,687,500 | 1,500,000 | 1,600,000 | -5.2 | 6.7 |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Suburb** | **December quarter 2023 $** | **September quarter 2024 $** | **December quarter 2024 $** | **% Change Dec 2023- Dec**  **2024** | **% Change Sep 2024–**  **Dec 2024** |
| **Balwyn** | 2,879,000 | 2,715,000 | 2,600,000 | -9.7 | -4.2 |
| **Blackburn** | 1,562,000 | 1,479,000 | 1,562,500 | 0.0 | 5.6 |
| **Box Hill North** | 1,249,300 | 1,211,500 | 1,283,000 | 2.7 | 5.9 |
| **Box Hill South** | 1,400,000 | 1,402,000 | 1,300,000 | -7.1 | -7.3 |
| **Burwood East** | 1,253,500 | 1,280,000 | 1,277,000 | 1.9 | -0.2 |
| **Camberwell** | 2,700,000 | 2,451,000 | 2,515,000 | -6.9 | 2.6 |
| **Glen Iris** | 2,496,000 | 2,262,500 | 2,300,000 | -7.9 | 1.7 |
| **Oakleigh South** | 1,233,000 | 1,200,000 | 1,072,500 | -13.0 | -10.6 |
| **Surrey Hills** | 2,409,000 | 2,300,000 | 2,196,500 | -8.8 | -4.5 |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Suburb** | **December quarter 2023 $** | **September quarter 2024 $** | **December quarter 2024 $** | **% Change Dec 2023-**  **Dec 2024** | **% Change Sep 2024–**  **Dec 2024** |
| **Altona** | 1,127,500 | 1,180,000 | 1,150,000 | 2.0 | -2.5 |
| **Braybrook** | 765,000 | 725,000 | 775,000 | 1.3 | 6.9 |
| **Deer Park** | 628,000 | 660,000 | 657,500 | 4.7 | -0.4 |
| **Keilor Downs** | 806,000 | 780,000 | 800,000 | -0.7 | 2.6 |
| **Keilor East** | 1,005,100 | 1,020,000 | 1,095,000 | 8.9 | 7.4 |
| **St Albans** | 647,000 | 660,000 | 652,000 | 0.8 | -1.2 |
| **Sunshine North** | 748,000 | 777,500 | 722,500 | -3.4 | -7.1 |
| **Sunshine West** | 723,000 | 675,500 | 690,000 | -4.6 | 2.1 |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Suburb** | **December quarter 2023 $** | **September quarter 2024 $** | **December quarter 2024 $** | **% Change Dec 2023-**  **Dec 2024** | **% Change Sep 2024–**  **Dec 2024** |
| **Burnside Heights** | 700,000 | 849,000 | 720,000 | 2.9 | -15.2 |
| **Caroline Springs** | 742,500 | 727,000 | 735,000 | -1.0 | 1.1 |
| **Hoppers Crossing** | 615,000 | 605,500 | 620,000 | 0.8 | 2.4 |
| **Point Cook** | 770,000 | 782,000 | 765,500 | -0.6 | -2.1 |
| **Sydenham** | 751,500 | 685,000 | 699,100 | -7.0 | 2.1 |
| **Tarneit** | 650,000 | 650,000 | 655,600 | 0.9 | 0.9 |
| **Taylors Hill** | 941,000 | 850,000 | 855,000 | -9.1 | 0.6 |
| **Werribee** | 611,000 | 620,000 | 605,000 | -1.0 | -2.4 |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Suburb** | **December quarter 2023 $** | **September quarter 2024 $** | **December quarter 2024 $** | **% Change Dec 2023-**  **Dec 2024** | **% Change Sep 2024–**  **Dec 2024** |
| **Bayswater** | 909,000 | 880,800 | 886,000 | -2.5 | 0.6 |
| **Bayswater North** | 830,000 | 907,000 | 900,000 | 8.4 | -0.8 |
| **Boronia** | 838,000 | 840,000 | 825,500 | -1.5 | -1.7 |
| **Ferntree Gully** | 892,000 | 865,600 | 894,300 | 0.3 | 3.3 |
| **Heathmont** | 940,000 | 1,035,000 | 1,010,000 | 7.4 | -2.4 |
| **Wantirna** | 1,180,000 | 1,095,000 | 1,050,500 | -11.0 | -4.1 |
| **Wheelers Hill** | 1,600,000 | 1,397,000 | 1,400,000 | -12.5 | 0.2 |

#### Country Victoria

Country Victoria’s median house price showed no change remaining at $565,000 in the December 2024 quarter. Over the 12 months to December 2024, the median house price in country Victoria decreased by 3.4 per cent from $585,000 to

$565,000.

The number of country Victoria house sales for the December 2024 quarter is expected to be 7,563, which is 25.4 per cent more than the December 2023 quarter.

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

Bendigo median house prices decreased by 15.1 per cent, having increased by 22 per cent in the previous quarter. Mildura increased by 7.1 per cent for the December 2024 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 six of the 12 large towns had increases in median house prices in the December 2024 quarter compared to the

September 2024 quarter which showed increases in four of the 12 towns. For the 12 months from the December 2023 to December 2024 quarter, there were increases in five of the 12 towns.

Bairnsdale increased by 9.3 per cent for the December 2024 quarter, having decreased by 7 per cent in the previous quarter. Wangaratta increased by 3.1 per cent and Sale decreased by 5.9 per cent in the December 2024 quarter, having increased by 5 per cent in the previous quarter.

The sample of seaside towns shows that four out of the nine towns had increases in their median house prices from the September 2024 to December 2024 quarters. Anglesea decreased by 13 per cent for this quarter, having increased by 16 per cent during the previous quarter. Cowes West’s median house price decreased by 7.5 per cent for the December 2024 quarter, having increased by 7 per cent in the previous quarter. Venus Bay increased by 6.8 per cent for the December 2024 quarter, having decreased by 11 per cent for September 2024.

***Regional cities***

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Suburbs in regional cities** | **December quarter 2023 $** | **September quarter 2024 $** | **December quarter 2024 $** | **% Change Dec 2023-**  **Dec 2024** | **% Change Sep 2024–**  **Dec 2024** |
| **Ballarat Central** | 655,000 | 530,000 | 590,000 | -9.9 | 11.3 |
| **Bendigo** | 600,000 | 730,000 | 620,000 | 3.3 | -15.1 |
| **Geelong West** | 940,000 | 811,300 | 859,000 | -8.6 | 5.9 |
| **Horsham** | 373,500 | 387,500 | 382,000 | 2.3 | -1.4 |
| **Mildura** | 451,500 | 455,000 | 487,500 | 8.0 | 7.1 |
| **Shepparton** | 450,700 | 450,000 | 470,000 | 4.3 | 4.4 |
| **Warrnambool** | 616,000 | 583,000 | 575,000 | -6.7 | -1.4 |
| **Wodonga** | 559,000 | 550,000 | 552,500 | -1.2 | 0.5 |

***Large towns***

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Suburbs in large towns** | **December quarter 2023 $** | **September quarter 2024 $** | **December quarter 2024 $** | **% Change Dec 2023-**  **Dec 2024** | **% Change Sep 2024–**  **Dec 2024** |
| **Bairnsdale** | 437,000 | 430,000 | 470,000 | 7.6 | 9.3 |
| **Castlemaine** | 720,000 | 720,000 | 710,000 | -1.4 | -1.4 |
| **Colac** | 498,000 | 452,800 | 457,500 | -8.1 | 1.0 |
| **Echuca** | 586,000 | 556,300 | 550,000 | -6.1 | -1.1 |
| **Hamilton** | 369,500 | 404,000 | 395,500 | 7.0 | -2.1 |
| **Moe** | 367,000 | 369,000 | 350,000 | -4.6 | -5.1 |
| **Morwell** | 340,000 | 337,000 | 343,000 | 0.9 | 1.8 |
| **Sale** | 517,000 | 505,000 | 475,000 | -8.1 | -5.9 |
| **Swan Hill** | 438,800 | 450,000 | 486,000 | 10.8 | 8.0 |
| **Traralgon** | 515,000 | 504,000 | 506,200 | -1.7 | 0.4 |
| **Wangaratta** | 522,500 | 516,300 | 532,000 | 1.8 | 3.1 |
| **Yarrawonga** | 670,000 | 642,500 | 615,000 | -8.2 | -4.3 |

***Seaside towns***

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Suburbs in seaside towns** | **December quarter 2023 $** | **September quarter 2024 $** | **December quarter 2024 $** | **% Change Dec 2023- Dec**  **2024** | **% Change Sep 2024–**  **Dec 2024** |
| **Anglesea** | 1,482,500 | 1,650,000 | 1,435,000 | -3.2 | -13.0 |
| **Cowes West** | 770,000 | 735,000 | 680,000 | -11.7 | -7.5 |
| **Inverloch** | 975,000 | 840,000 | 891,000 | -8.6 | 6.1 |
| **Lakes Entrance** | 481,000 | 515,000 | 420,000 | -12.7 | -18.4 |
| **Ocean Grove** | 985,000 | 917,000 | 982,500 | -0.3 | 7.1 |
| **Portland** | 457,500 | 425,000 | 390,000 | -14.8 | -8.2 |
| **St Leonards** | 750,000 | 740,000 | 715,000 | -4.7 | -3.4 |
| **Torquay** | 1,206,000 | 1,117,500 | 1,195,000 | -0.9 | 6.9 |

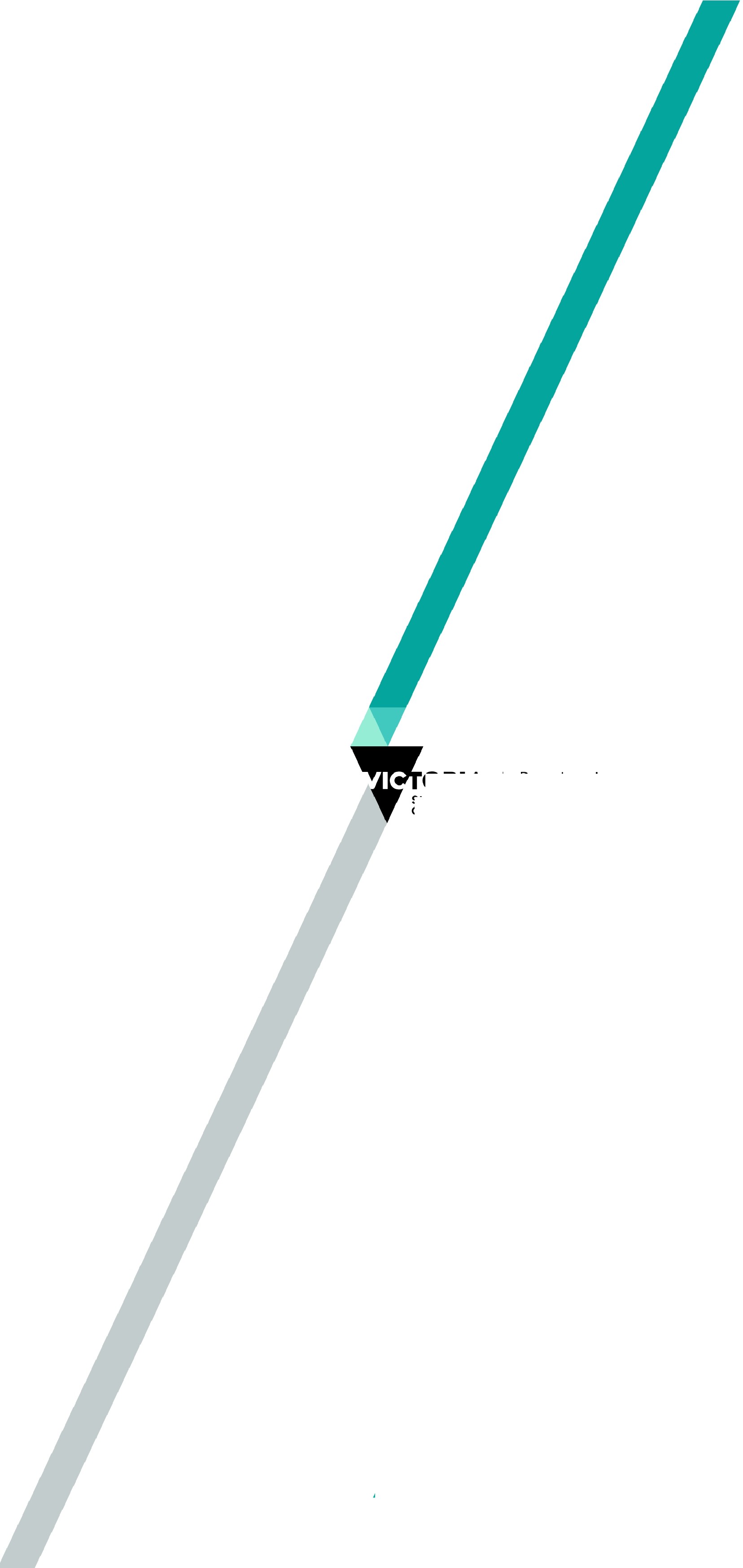
|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Suburbs in seaside towns** | **December quarter 2023 $** | **September quarter 2024 $** | **December quarter 2024 $** | **% Change Dec 2023- Dec**  **2024** | **% Change Sep 2024–**  **Dec 2024** |
| **Venus Bay** | 600,000 | 466,000 | 497,500 | -17.1 | 6.8 |

**ORIA**

**State**

**Government**

Department of Transport ond Planning



*I*