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Land Use Victoria

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| Victorian Property Sales Report  March 2022 Quarter |

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| Acknowledgment  We acknowledge and respect Victorian Traditional Owners as the original custodians of Victoria's land and waters, their unique ability to care for Country and deep spiritual connection to it. We honour Elders past and present whose knowledge and wisdom has ensured the continuation of culture and traditional practices.  We are committed to genuinely partner, and meaningfully engage, with Victoria's Traditional Owners and Aboriginal communities to support the protection of Country, the maintenance of spiritual and cultural practices and their broader aspirations in the 21st century and beyond. |
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1. 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.

1. Quarterly sales statistics – overall observations

The median house price in Victoria decreased by 4.4 per cent from $816,000 to $780,000 in the March 2022 quarter, having increased by 14.1 per cent in the previous quarter (September 2021 to December 2021). For the 12 months from March 2021 to March 2022, the median house price in Victoria increased 12.2 per cent, from $695,000 to $780,000.

The median price of units in Victoria decreased by 4.5 per cent from $628,000 in the December 2021 quarter to $600,000 in the March 2022 quarter, having increased by 6.4 per cent in the previous quarter. The median price of units in Victoria for the March 2022 quarter was lower than the median price of houses. For the 12 months from March 2021 to March 2022, the median unit price increased by 0.8 per cent from $595,000 to $600,000.

The metropolitan Melbourne median house price decreased by 7.3 per cent to $890,000 in the March 2022 quarter and the median unit price decreased by 3.8 per cent to $625,000. For the 12 months to March 2022, median sales prices in metropolitan Melbourne increased by 8.5 per cent for houses and 1.3 per cent for units.

In the March 2022 quarter, the median house price in country Victoria increased by 4 per cent to $585,000 and units decreased by 0.6 per cent to $411,500. Over the 12 months to March 2022, median sale prices in country Victoria increased by 24.5 per cent for houses and by 12.7 per cent for units.

Of the 802 listed Victorian locations, 287 had median house price increases for the March 2022 quarter compared to 377 in the December 2021 quarter. Nine localities recorded no change, 205 showed a decrease and 301 had insufficient sales.

The maximum number of house sales for the quarter was 314 in Tarneit and there were 28 locations with 100 or more sales in the March 2022 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

1. Quarterly update – median house prices

House sales data for the whole of Victoria for the quarter ending March 2022 indicates that the median house sale price decreased by 4.4 per cent from $816,000 to $780,000. Metropolitan house prices decreased by 7.3 per cent to $890,000 and country Victoria house prices increased by 4 per cent to $585,000.

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 2022. 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 2022 and 98 per cent for the December quarter of 2021 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 2022 quarter is 21,460. Using the above percentage, it is anticipated that the number of sales for the March 2022 quarter will be approximately 23,075. This is a 24.4 per cent decrease from the number of sales in the December 2021 quarter and an 8.6 per cent decrease on the same quarter the previous year (March 2021).

## Metropolitan Melbourne

The median house price in metropolitan Melbourne decreased from $960,000 in the December 2021 quarter to $890,000 in the March 2022 quarter. This follows a 12.3 per cent increase in the previous quarter. The number of metropolitan sales for the quarter is expected to culminate at 15,539, which is 28.4 per cent lower than the December 2021 quarter and 7.6 per cent lower than the March 2021 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 fewer suburbs showed an increase in median house price in the March 2022 quarter compared to the December 2021 quarter (173 metropolitan suburbs with 10 or more sales show an increase in median house price for this quarter compared to 228 suburbs for the December 2021 quarter).

Of the metropolitan suburbs with 10 or more sales in both of the last two quarters, 113 shifted from showing a median price increase for the December 2021 quarter to a median price decrease for the March 2022 quarter. For example, Chadstone increased by 7.9 per cent in the December 2021 quarter, while it decreased by 11.7 per cent in the March 2022 quarter. This compares to 78 metropolitan suburbs shifting from an increase in the September 2021 quarter to a decrease in the December 2021 quarter.

Conversely, 48 metropolitan suburbs with 10 or more sales shifted from showing a median price decrease in the December 2021 quarter to a median price increase in the March 2022 quarter. This compares to 90 metropolitan suburbs shifting from a decrease in the September 2021 quarter to an increase in the December 2021 quarter.

Thirty-five metropolitan suburbs with 10 or more sales showed decreases for both the December 2021 and March 2022 quarters. Significant examples include Keysborough and Carnegie. This compares to two metropolitan suburbs in the September 2021 and December 21 quarters.

The largest median price increase for the quarter in a suburb with 10 or more sales occurred in Hawthorn East, which had 25 sales and rose by 20.6 per cent ($2,247,500 to $2,710,000).

The next biggest increase for the quarter in the Melbourne metropolitan area occurred in Abbotsford, which had 18 sales and rose by 19.3

per cent to $1,590,000.

For the quarter, Toorak had the largest median house price decrease in a metropolitan suburb with 10 or more sales. It had 28 house sales and its median house price decreased by 28.1 per cent, from $6,085,000 to $4,377,500. South Yarra experienced the second highest median price decrease in metropolitan Melbourne. It had 33 sales and its median price decreased by 23.8 per cent from $2,540,000 to $1,935,000.

Melton’s median price of $500,000 was the lowest for metropolitan suburbs in the March 2022 quarter. It had 41 sales and its median price increased by 0.5 per cent from the December 2021 quarter.

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Suburb | March quarter  2021 $ | December quarter  2021 $ | March quarter  2022 $ | % Change Mar 2021- Mar 2022 | % Change Dec 2021– Mar 2022 |
| Ascot Vale | 1182000 | 1355500 | 1355000 | 14.6 | 0.0 |
| Bentleigh | 1600000 | 1807500 | 1740000 | 8.8 | -3.7 |
| Bentleigh East | 1368500 | 1525000 | 1530000 | 11.8 | 0.3 |
| Brighton | 3550000 | 3442500 | 3380000 | -4.8 | -1.8 |
| Brunswick | 1300000 | 1380000 | 1414300 | 8.8 | 2.5 |
| Caulfield South | 1705000 | 1985000 | 1847500 | 8.4 | -6.9 |
| Elwood | 2100000 | 2300000 | 2470000 | 17.6 | 7.4 |
| Footscray | 853500 | 1107500 | 938500 | 10.0 | -15.3 |
| Hawthorn | 3455000 | 2982500 | 2480000 | -28.2 | -16.8 |
| Kensington | 1017000 | 1192500 | 1219000 | 19.9 | 2.2 |
| Malvern | 2645000 | 3500000 | 4000000 | 51.2 | 14.3 |
| Northcote | 1575000 | 1740000 | 1642500 | 4.3 | -5.6 |
| Preston | 1155000 | 1320000 | 1315000 | 13.9 | -0.4 |
| Richmond | 1387500 | 1555000 | 1380100 | -0.5 | -11.2 |
| South Melbourne | 1635000 | 1775000 | 1842500 | 12.7 | 3.8 |
| South Yarra | 2295000 | 2540000 | 1935000 | -15.7 | -23.8 |
| Toorak | 6475000 | 6085000 | 4377500 | -32.4 | -28.1 |
| Williamstown | 1563000 | 1700000 | 1601000 | 2.4 | -5.8 |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Suburb | March quarter  2021 $ | December quarter  2021 $ | March quarter  2022 $ | % Change Mar 2021- Mar 2022 | % Change Dec 2021– Mar 2022 |
| Balwyn | 2636500 | 2750000 | 2833000 | 7.5 | 3.0 |
| Blackburn | 1600000 | 1716000 | 1827500 | 14.2 | 6.5 |
| Box Hill North | 1290000 | 1400000 | 1438500 | 11.5 | 2.8 |
| Box Hill South | 1385000 | 1651000 | 1500000 | 8.3 | -9.1 |
| Burwood East | 1191000 | 1305000 | 1280500 | 7.5 | -1.9 |
| Camberwell | 2405500 | 2650000 | 2650000 | 10.2 | 0.0 |
| Glen Iris | 2290000 | 2570000 | 2480000 | 8.3 | -3.5 |
| Oakleigh South | 1159000 | 1200000 | 1207500 | 4.2 | 0.6 |
| Surrey Hills | 2152500 | 2488500 | 2229000 | 3.6 | -10.4 |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Suburb | March quarter  2021 $ | December quarter  2021 $ | March quarter  2022 $ | % Change Mar 2021- Mar 2022 | % Change Dec 2021– Mar 2022 |
| Altona | 1115000 | 1262500 | 1135000 | 1.8 | -10.1 |
| Braybrook | 727000 | 785000 | 794500 | 9.3 | 1.2 |
| Deer Park | 620000 | 647500 | 646000 | 4.2 | -0.2 |
| Keilor Downs | 754000 | 850000 | 817500 | 8.4 | -3.8 |
| Keilor East | 925000 | 1085500 | 1065000 | 15.1 | -1.9 |
| St Albans | 640500 | 713500 | 698300 | 9.0 | -2.1 |
| Sunshine North | 711200 | 765000 | 776000 | 9.1 | 1.4 |
| Sunshine West | 675000 | 755000 | 780000 | 15.6 | 3.3 |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Suburb | March quarter  2021 $ | December quarter  2021 $ | March quarter  2022 $ | % Change Mar 2021- Mar 2022 | % Change Dec 2021– Mar 2022 |
| Burnside Heights | 686000 | 740000 | 730000 | 6.4 | -1.4 |
| Caroline Springs | 670000 | 760000 | 735000 | 9.7 | -3.3 |
| Hoppers Crossing | 545000 | 608000 | 630000 | 15.6 | 3.6 |
| Point Cook | 710000 | 770000 | 765000 | 7.7 | -0.6 |
| Sydenham | 592500 | 735000 | 682500 | 15.2 | -7.1 |
| Tarneit | 578500 | 626000 | 654000 | 13.1 | 4.5 |
| Taylors Hill | 817000 | 911000 | 872500 | 6.8 | -4.2 |
| Werribee | 539000 | 600000 | 628000 | 16.5 | 4.7 |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Suburb | March quarter  2021 $ | December quarter  2021 $ | March quarter  2022 $ | % Change Mar 2021- Mar 2022 | % Change Dec 2021– Mar 2022 |
| Bayswater | 850800 | 890000 | 950000 | 11.7 | 6.7 |
| Bayswater North | 830000 | 888000 | 912500 | 9.9 | 2.8 |
| Boronia | 785000 | 883300 | 852500 | 8.6 | -3.5 |
| Ferntree Gully | 820000 | 930000 | 911800 | 11.2 | -2.0 |
| Heathmont | 1045000 | 1119000 | 1135000 | 8.6 | 1.4 |
| Wantirna | 1009500 | 1100000 | 1117500 | 10.7 | 1.6 |
| Wheelers Hill | 1315000 | 1390000 | 1486500 | 13.0 | 6.9 |

## Country Victoria

Country Victoria’s median house price showed an increase of 4 per cent to $585,000 in the March 2022 quarter. Over the 12 months to March 2022, the median house price in country Victoria increased by 24.5 per cent from $470,000 to $585,000.

The number of country Victoria house sales for the March 2022 quarter is expected to be 7,537, which is 10.5 per cent less than the March 2021 quarter.

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

Bendigo median house prices increased by 9 per cent, having increased by 9.6 per cent in the previous quarter. Mildura increased by 6.6 per cent for the March 2022 quarter, having increased by 21.5 per cent in the previous quarter.

The sample of large towns is the same used in the previous quarter’s report. It shows that seven of the 12 large towns had increases in median house prices in the March 2022 quarter compared to the December 2021 quarter which showed increases in 10 towns. For the 12 months from the March 2021 to March 2022 quarter, there were increases in all 12 towns.

Bairnsdale increased by 6.6 per cent for the March 2022 quarter, having increased in the previous quarter. Wangaratta increased by 14.6 per cent and Sale increased by 11.6 per cent in the March 2022 quarter, having increased in the previous quarter by 39.2 per cent.

The sample of seaside towns shows that five out of the nine towns had increases in their median house prices from the December 2021 to March 2022 quarters. Anglesea decreased by 0.1 per cent, having increased by 41.7 per cent during the previous quarter. Cowes West’s median house price decreased by 1.2 per cent for the March 2022 quarter, having increased by 29 per cent in the previous quarter. Venus Bay’s median house price increased by 1.6 per cent for the March 2022 quarter, having increased by 35.1 per cent in the previous quarter.

#### Regional cities

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Suburbs in regional cities | March quarter  2021 $ | December quarter  2021 $ | March quarter  2022 $ | % Change Mar 2021- Mar 2022 | % Change Dec 2021– Mar 2022 |
| Ballarat Central | 597500 | 870000 | 760000 | 27.2 | -12.6 |
| Bendigo | 611500 | 615000 | 670100 | 9.6 | 9.0 |
| Geelong West | 815000 | 980000 | 1060000 | 30.1 | 8.2 |
| Horsham | 324500 | 389000 | 388800 | 19.8 | -0.1 |
| Mildura | 360100 | 410500 | 437500 | 21.5 | 6.6 |
| Shepparton | 350000 | 400000 | 405000 | 15.7 | 1.3 |
| Warrnambool | 450000 | 610000 | 597500 | 32.8 | -2.0 |
| Wodonga | 400000 | 495000 | 499500 | 24.9 | 0.9 |

#### Large towns

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Suburbs in large towns | March quarter  2021 $ | December quarter  2021 $ | March quarter  2022 $ | % Change Mar 2021- Mar 2022 | % Change Dec 2021– Mar 2022 |
| Bairnsdale | 325000 | 400000 | 426500 | 31.2 | 6.6 |
| Castlemaine | 658500 | 739000 | 720000 | 9.3 | -2.6 |
| Colac | 390000 | 468500 | 500000 | 28.2 | 6.7 |
| Echuca | 460000 | 574000 | 525000 | 14.1 | -8.5 |
| Hamilton | 318500 | 372000 | 365000 | 14.6 | -1.9 |
| Moe | 280000 | 340000 | 360000 | 28.6 | 5.9 |
| Morwell | 235000 | 317500 | 315000 | 34.0 | -0.8 |
| Sale | 370000 | 461500 | 515000 | 39.2 | 11.6 |
| Swan Hill | 339500 | 359000 | 359000 | 5.7 | 0.0 |
| Traralgon | 370000 | 445000 | 474000 | 28.1 | 6.5 |
| Wangaratta | 390000 | 462500 | 530000 | 35.9 | 14.6 |
| Yarrawonga | 540000 | 608000 | 732000 | 35.6 | 20.4 |

#### Seaside towns

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Suburbs in seaside towns | March quarter  2021 $ | December quarter  2021 $ | March quarter  2022 $ | % Change Mar 2021- Mar 2022 | % Change Dec 2021– Mar 2022 |
| Anglesea | 1200000 | 1702500 | 1700000 | 41.7 | -0.1 |
| Cowes West | 639500 | 835000 | 825000 | 29.0 | -1.2 |
| Inverloch | 842500 | 1012500 | 1002000 | 18.9 | -1.0 |
| Lakes Entrance | 376000 | 460000 | 545000 | 44.9 | 18.5 |
| Ocean Grove | 885000 | 1185000 | 1127500 | 27.4 | -4.9 |
| Portland | 330000 | 415000 | 422000 | 27.9 | 1.7 |
| St Leonards | 651000 | 777300 | 795000 | 22.1 | 2.3 |
| Torquay | 1015500 | 1325000 | 1350000 | 32.9 | 1.9 |
| Venus Bay | 481000 | 639500 | 650000 | 35.1 | 1.6 |

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Figure 1: Caption text

Source text