

# Victorian Property Sales Report

March 2024 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 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 decreased by 3.5 per cent from \$777,000 to \$750,000 in the March 2024 quarter, having increased by 3.3 per cent in the previous quarter (September 2023 to December 2023). For the 12 months from March 2023 to March 2024, the median house price in Victoria remained at \$750,000.

The median price of units in Victoria decreased by 3.9 per cent from \$614,300 to \$590,000 in the March 2024 quarter, having increased by 2.4 per cent in the previous quarter. The median price of units in Victoria for the March 2024 quarter was lower than the median price of houses. For the 12 months from March 2023 to March 2024, the median unit price increased by 1.7 per cent from \$580,000 to \$590,000.

The metropolitan Melbourne median house price decreased by 3.4 per cent to \$853,000 in the March 2024 quarter and the median unit price decreased by 4.1 per cent to \$602,000. For the 12 months to March 2024, median sales prices in metropolitan Melbourne increased by 0.4 per cent for houses and increased by 1.2 per cent for units.

In the March 2024 quarter, the median house price in country Victoria decreased by 1.6 per cent to \$575,500 and units decreased by 1.2 per cent to \$420,000. Over the 12 months to March 2024, median sale prices in country Victoria increased by 0.1 per cent for houses and 1.5 per cent for units.

Of the 741 listed Victorian locations, 220 had median house price increases for the March 2024 quarter compared to 241 in the December 2023 quarter. Eight localities recorded no change, 212 showed a decrease and 268 had insufficient sales.

The maximum number of house sales for the quarter was 347 in Tarneit and there were 23 locations with 100 or more sales in the March 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 March 2024 indicates that the median house sale price decreased by 3.5 per cent from \$777,000 to \$750,000. Metropolitan house prices decreased by 3.4 per cent from 882,800 to \$853,000 and country Victoria house prices decreased by 1.6 per cent to \$575,500.

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 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 March quarter of 2024 and 98 per cent for the December quarter of 2023 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 2024 quarter is 18,860. Assuming this is 93 per cent of sales, it is anticipated that the number of sales for the March 2024 quarter will be approximately 20,280. This is a 5.9 per cent decrease from the number of sales in the December 2023 quarter and a 20.6 per cent

increase on the same quarter the previous year (March 2023).

### Metropolitan Melbourne

The median house price in metropolitan Melbourne decreased from \$882,800 in the December quarter to \$853,000 in the March 2024 quarter. This follows an increase of 3.5 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 fewer suburbs showed an increase in median house price in the March 2024 quarter compared to the December 2023 quarter (159 metropolitan suburbs with 10 or more sales show an increase in median house price for this quarter compared to 164 suburbs for the December quarter)

Of the metropolitan suburbs with 10 or more sales in both of the last two quarters, 99 shifted from showing a median price increase for the December 2023 quarter to a median price decrease for the March 2024 quarter. For example, Berwick increased by 4.7 per cent in the December 2023 quarter, while it decreased by 2.2 per cent in the March 2024 quarter. This compares to 98 metropolitan suburbs shifting from an increase in the September 2023 quarter to a decrease in the December 2023 quarter.

Conversely, 99 metropolitan suburbs with 10 or more sales shifted from showing a median price decrease in the December 2023 quarter to a median price increase in the March 2024 quarter. This compares to 96 metropolitan suburbs shifting from a decrease in the September 2023 quarter to an increase in the December 2023 quarter.

Thirty-five metropolitan suburbs with 10 or more sales showed decreases for both the December 2023 and March 2024 quarters. Significant examples include Cranbourne and Rosebud. This compares to 45 metropolitan suburbs in the September 2023 and December 2023 quarters.



The largest median price increase for the quarter in a suburb with 10 or more sales occurred in St Kilda East, which had 17 sales and rose by 32 per cent (\$1,598,000 to \$2,110,000).

The next biggest increase for the quarter in the Melbourne metropolitan area occurred in Black Rock, which had 14 sales and rose by 30.7 per cent to \$3,000,000.

For the quarter, Canterbury had the largest median house price decrease in a metropolitan suburb with 10 or more sales. It had 24 house

sales and its median house price decreased by 22.9 per cent, from \$3,555,000 to \$2,742,500.

Coburg East experienced the second highest median price decrease in metropolitan Melbourne. It had 15 sales and its median price decreased by 22.1 per cent from \$1,220,000 to \$950,000.

Melton South's median price of \$465,000 was the lowest for metropolitan suburbs in the March 2024 quarter. It had 63 sales and its median price decreased by 6.6 per cent from the December 2023 quarter.

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

Suburb	March quarter 2023 \$	December quarter 2023 \$	March quarter 2024 \$	% Change Mar 2023– Mar 2024	% Change Dec 2023– Mar 2024
Ascot Vale	1,353,000	1,300,500	1,347,500	-0.4	3.6
Bentleigh	1,830,000	1,690,000	1,625,000	-11.2	-3.8
Bentleigh East	1,427,500	1,417,500	1,528,400	7.1	7.8
Brighton	3,300,000	3,155,000	3,377,800	2.4	7.1
Brunswick	1,322,500	1,274,000	1,330,000	0.6	4.4
Caulfield South	1,945,000	1,900,000	1,775,000	-8.7	-6.6
Elwood	2,550,000	2,005,000	2,400,000	-5.9	19.7
Footscray	855,000	933,000	965,000	12.9	3.4
Hawthorn	2,900,000	3,332,500	2,752,500	-5.1	-17.4
Kensington	971,000	995,000	1,102,500	13.5	10.8
Malvern	3,050,000	2,357,500	2,860,000	-6.2	21.3
Northcote	1,650,000	1,590,000	1,670,000	1.2	5.0
Preston	1,132,500	1,182,500	1,156,000	2.1	-2.2
Richmond	1,420,000	1,308,000	1,462,500	3.0	11.8
South Melbourne	2,270,000	1,695,000	1,610,000	-29.1	-5.0
South Yarra	2,700,000	2,409,000	2,162,500	-19.9	-10.2
Toorak	6,630,000	6,090,000	4,805,000	-27.5	-21.1
Williamstown	1,470,000	1,637,500	1,664,000	13.2	1.6



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

Suburb	March quarter 2023 \$	December quarter 2023 \$	March quarter 2024 \$	% Change Mar 2023–Mar 2024	% Change Dec 2023–Mar 2024
Balwyn	2,800,000	2,879,000	3,187,400	13.8	10.7
Blackburn	1,535,000	1,600,300	1,805,000	17.6	12.8
Box Hill North	1,271,000	1,415,500	1,459,000	14.8	3.1
Box Hill South	1,402,500	1,541,000	1,450,000	3.4	-5.9
Burwood East	1,254,000	1,253,500	1,276,500	1.8	1.8
Camberwell	2,815,000	2,700,000	2,732,500	-2.9	1.2
Glen Iris	2,420,000	2,496,000	2,425,000	0.2	-2.8
Oakleigh South	1,020,000	1,233,000	1,257,500	23.3	2.0
Surrey Hills	2,313,500	2,409,000	2,325,000	0.5	-3.5

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

Suburb	March quarter 2023 \$	December quarter 2023 \$	March quarter 2024 \$	% Change Mar 2023–Mar 2024	% Change Dec 2023–Mar 2024
Altona	1,167,500	1,100,000	1,031,000	-11.7	-6.3
Braybrook	707,000	765,000	728,000	3.0	-4.8
Deer Park	619,000	621,000	641,000	3.6	3.2
Keilor Downs	770,000	806,000	702,800	-8.7	-12.8
Keilor East	965,000	1,005,100	1,055,000	9.3	5.0
St Albans	650,000	647,000	651,000	0.2	0.6
Sunshine North	720,000	748,000	725,000	0.7	-3.1
Sunshine West	641,000	723,000	685,000	6.9	-5.3



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

Suburb	March quarter 2023 \$	December quarter 2023 \$	March quarter 2024 \$	% Change Mar 2023-Mar 2024	% Change Dec 2023-Mar 2024
Burnside Heights	740,000	700,000	730,000	-1.4	4.3
Caroline Springs	700,000	742,500	740,000	5.7	-0.3
Hoppers Crossing	625,000	615,000	625,000	0.0	1.6
Point Cook	755,000	770,000	810,000	7.3	5.2
Sydenham	700,000	751,500	757,000	8.1	0.7
Tarneit	660,000	650,000	653,000	-1.1	0.5
Taylors Hill	877,500	941,000	891,000	1.5	-5.3
Werribee	600,000	612,500	612,500	2.1	0.0

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

Suburb	March quarter 2023 \$	December quarter 2023 \$	March quarter 2024 \$	% Change Mar 2023-Mar 2024	% Change Dec 2023-Mar 2024
Bayswater	872,000	909,000	800,000	-8.3	-12.0
Bayswater North	870,000	830,000	840,000	-3.4	1.2
Boronia	835,000	838,000	859,300	2.9	2.5
Ferntree Gully	900,000	886,000	912,000	1.3	2.9
Heathmont	1,135,000	940,000	1,060,000	-6.6	12.8
Wantirna	1,053,000	1,180,000	1,082,000	2.8	-8.3
Wheelers Hill	1,500,000	1,600,000	1,445,000	-3.7	-9.7





## Country Victoria

Country Victoria's median house price decreased by 1.6 per cent from \$585,000 to \$575,500 in the March 2024 quarter. Over the 12 months to March 2024, the median house price in country Victoria increased by 0.1 per cent from \$575,000 to \$575,500.

The number of country Victoria house sales for the March 2024 quarter is expected to be 6,292, which is 16.5 per cent more than the March 2023 quarter.

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

Bendigo median house prices decreased by 11.7 per cent, having increased by 18.8 per cent in the previous quarter. Mildura increased by 3 per cent for the March 2024 quarter, having increased by 8.8 per cent in the previous quarter.

The sample of large towns is the same used in the previous quarter's report. It shows that four of the 12 large towns had increases in median house prices in the March 2024 quarter compared to the

December 2023 quarter which showed increases in 10 of the 12 towns. For the 12 months from the March 2023 to March 2024 quarter, there were increases in six of the 12 towns.

Bairnsdale decreased by 13 per cent for the March 2024 quarter, having increased by 1.6 per cent in the previous quarter. Wangaratta increased by 5.3 per cent and Sale decreased by 7.4 per cent in the March 2024 quarter, having decreased by 0.6 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 December 2023 to March 2024 quarters. Anglesea increased by 23.1 per cent for this quarter, having decreased by 2.6 per cent during the previous quarter. Cowes West's median house price decreased by 0.3 per cent for the March 2024 quarter, having increased by 1.7 per cent in the previous quarter. Venus Bay increased by 3.3 per cent for the March 2024 quarter, having increased by 3.9 per cent for December 2023.

## Regional cities

Suburbs in regional cities	March quarter 2023 \$	December quarter 2023 \$	March quarter 2024 \$	% Change Mar 2023-Mar 2024	% Change Dec 2023-Mar 2024
Ballarat Central	605,000	655,000	600,000	-0.8	-8.4
Bendigo	540,000	600,000	530,000	-1.9	-11.7
Geelong West	1,010,000	940,000	860,000	-14.9	-8.5
Horsham	399,000	375,000	377,000	-5.5	0.5
Mildura	430,000	451,500	465,000	8.1	3.0
Shepparton	452,500	450,700	480,000	6.1	6.5
Warrnambool	620,000	616,000	565,000	-8.9	-8.3
Wodonga	500,100	558,000	525,000	5.0	-5.9



### Large towns

Suburbs in large towns	March quarter 2023 \$	December quarter 2023 \$	March quarter 2024 \$	% Change Mar 2023-Mar 2024	% Change Dec 2023-Mar 2024
Bairnsdale	448,000	437,000	380,000	-15.2	-13.0
Castlemaine	788,000	720,000	740,000	-6.1	2.8
Colac	490,000	494,000	450,000	-8.2	-8.9
Echuca	595,000	586,000	572,500	-3.8	-2.3
Hamilton	395,000	369,500	365,000	-7.6	-1.2
Moe	365,000	367,000	358,500	-1.8	-2.3
Morwell	317,500	340,000	322,000	1.4	-5.3
Sale	460,000	517,000	479,000	4.1	-7.4
Swan Hill	448,000	438,800	499,000	11.4	13.7
Traralgon	485,000	515,000	535,000	10.3	3.9
Wangaratta	483,500	520,000	547,500	13.2	5.3
Yarrawonga	595,000	670,000	657,500	10.5	-1.9

### Seaside towns

Suburbs in seaside towns	March quarter 2023 \$	December quarter 2023 \$	March quarter 2024 \$	% Change Mar 2023-Mar 2024	% Change Dec 2023-Mar 2024
Anglesea	1,735,000	1,482,500	1,825,000	5.2	23.1
Cowes West	785,000	770,000	767,500	-2.2	-0.3
Inverloch	1,000,000	975,000	896,000	-10.4	-8.1
Lakes Entrance	540,000	483,000	625,000	15.7	29.4
Ocean Grove	1,175,000	962,500	958,000	-18.5	-0.5
Portland	437,500	457,500	400,000	-8.6	-12.6
St Leonards	765,000	750,000	720,000	-5.9	-4.0
Torquay	1,350,000	1,206,000	1,250,000	-7.4	3.6
Venus Bay	620,000	600,000	620,000	0.0	3.3