

## 7.5 Final outcomes of 2018 General Valuation

### Abstract

This report provides detailed information in relation to the 2018 general valuation of all rateable property.

In the two years since the return of the 2016 general valuation, the overall movement in property valuations is as follows:

	Site Value	Capital Improved Value	Net Annual Value
2016 Valuations	\$80,064,468,530	\$107,885,735,788	\$5,471,536,744
2018 Valuations	\$97,241,638,844	\$125,010,871,193	\$6,315,483,634
Change	\$17,177,170,314	\$17,125,135,405	\$843,946,889
% Difference	21.45%	15.87%	15.42%

A detailed breakdown and analysis of the valuation movements is included in **Attachments 2 to 8**.

For the financial year ended 30 June 2018, the *Valuation of Land Act 1960* (VLA) requires Council to return a general valuation of all rateable and non rateable land within the municipality every two years. The level of value date is 1 January 2018 and the new valuation came into effect from 1 July 2018 and will be used for apportioning rates for the 2018/19 financial year. From 1 July 2018, changes to legislation saw the Valuer-General Victoria (VGV) become the sole valuation authority and prescribed annual valuations. Council has resolved to have the annual valuations completed by the VGV from 1 July 2018.

Part of the current contractual and statutory arrangements require all valuations to be submitted to the Valuer-General Victoria (VGV) for analysis and formal acceptance on a progressive basis. The process currently consists of 5 stages and all stages were submitted to VGV within the required time frame. The final certification by the VGV, commonly known as "*The Generally True and Correct Certificate*" under section 7AF of the *Valuation of Land Act 1960* (VLA) was issued on 17 June 2018.

### Officers' recommendation

That Council resolve to receive the 1 January 2018 General Valuation effective from 1 July 2018 in accordance with section 7AF of *Valuation of Land Act 1960*.

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**Responsible director: Bruce Dobson  
Environment & Infrastructure**

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## 1. Purpose

The purpose of this report is to advise Council of the final outcomes of the 2018 general valuation.

## 2. Policy implications and relevance to community plan and council plan

This report is consistent with the Council Plan 2017-21 and the Boroondara Community Plan 2017-27, in particular strategic objective - "*Ensure that ethical, financial and socially responsible decision making reflect community needs and are based on principles of accountability, transparency, responsiveness and consultation*".

It also supports strategic objective 7 of the Boroondara Community Plan 2017-27, to "*Ensure that ethical, financial and socially responsible decision making reflect community needs and are based on principles of accountability, transparency, responsiveness and consultation*".

## 3. Background

For the financial year ended 30 June 2018 the *Valuation of Land Act 1960* (VLA) required Council to return a general valuation of all rateable and non rateable land within the municipality every two years. The level of value date is 1 January 2018 and the new valuation will come into effect from 1 July 2018 and be used for apportioning rates for the 2018/19 financial year. From 1 July 2018 the Valuer-General Victoria (VGV) will become the sole valuation authority and Council has resolved to have the annual valuations completed by the VGV from 1 July 2018.

Part of the current contractual and statutory arrangements require all valuations to be submitted VGV for analysis and formal acceptance on a progressive basis. The process currently consists of 5 stages and all stages have been submitted to VGV. The final certification by the VGV, commonly known as "*The Generally True and Correct Certificate*" under section 7AF of the *Valuation of Land Act 1960* (VLA) was issued on 17 June 2018.

Section 6 of the VLA requires three (3) valuations be returned for each property: 1. Capital Improved Value (CIV), 2. Site Value (SV), 3. Net Annual Value (NAV). The VLA requires that all properties be valued on the basis of "highest and best use". This requires all properties to be assessed on the basis of potential use and not necessarily actual use. The concept applies to both site value and capital improved value. Council's rates are struck on the basis of the CIV valuations whilst the site value is provided to the State Revenue Office (SRO) for the levying of land tax assessments. Council has allowed for income of \$210K in 2018/19 for the provision of this information to the SRO.

## 4. Outline of key issues/options

In the two years since the return of the 2016 general valuation, the overall movement in property valuations is as follows:

	<b>Site Value</b>	<b>Capital Improved Value</b>	<b>Net Annual Value</b>
2016 Valuations	\$80,064,468,530	\$107,885,735,788	\$5,471,536,744
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A detailed breakdown and analysis of the valuation movements is included in **Attachments 2 to 8**.

## 5. Consultation/communication

The 2018 general valuation has been monitored by the VGV in accordance with Valuation Best Practice 2018 (VBP). As part of the 2018 general valuation, Council's contract valuers, Matheson Stephen Valuations, inspected 50% of the total number of residential assessments, every property that has sold over the past 2 years, all properties requiring supplementary valuations and 100% of the commercial property assessments. This inspection involved an external inspection of each property to collect or confirm data requiring quantitative assessment (factual data such as land or building area) or qualitative assessment (e.g. grading of building condition and quality of the building).

VBP suggests that not less than 33% of the total number of residential assessments be inspected. However, Boroondara's contract requires the contract valuers to inspect 50% of residential assessments to improve data quality and also ensure that the total municipality is inspected every four years rather than every six years as suggested by VBP. These inspections do not in themselves impact on the distribution of the rate burden, with changes to data elements predominantly being collected through the supplementary valuation process.

The 2018/19 valuation and rate notice contains an explanation of the valuation process and also advises the ratepayer of the process to be followed should they wish to query the valuation. This is consistent with the approach undertaken in previous years. Under the VLA ratepayers have up to two months after the valuation and rate notices have been issued to formally object to their valuation.

## 6. Financial and resource implications

The general valuation will impact the distribution of rating liability across the municipality. It does not provide Council with any additional revenue. The distribution of rates is affected in each general valuation by the movement in the various property classes. The important point from an equity consideration is that all properties must be valued at a common date (ie 1 January 2018), so that all are affected by the same market. Large shifts in an individual property's rate liability only occurs when there are large movements either in the value of a property category (eg residential, office, shops, industrial) or the value of certain locations, which are outside the general movements in value across all categories or locations.

## 7. Governance issues

Officers involved in the preparation of this report have no conflict of interest. The list of prescribed human rights contained in the Victorian Charter of Human Rights and Responsibilities has been reviewed in accordance with Council's Human Rights Compatibility Assessment Tool and it is considered that the proposed actions contained in this report represent no breaches of, or infringements upon, those prescribed rights.

## 8. Social and environmental issues

The return of the general valuation ensures that rates are distributed in an equitable basis across the municipality.

## 9. Evaluation and review

The increase in total CIV from 2016 to 2018 is 15.87%. The median residential valuation has increased from \$1,365,000 in 2016 to \$1,570,000 in 2018 (an increase of 15.02%). The average residential valuation has increased from \$1,415,000 in 2016 to \$1,634,000 in 2018 (an increase of 15.48%). Boroondara now has 22,501 residential properties valued \$2,000,000 or over. Further general commentary concerning the valuation outcomes and market influences have been provided by the contract valuer and are provided in **Attachment 1**. Analysis of the general valuation outcomes is detailed in the following attachments:

<b>Attachment 2</b>	Movement in valuations from 2016 to 2018 by suburb.
<b>Attachment 3</b>	Movement in valuations from 2016 to 2018 by property type.
<b>Attachment 4</b>	Residential CIV 2016 to 2018 analysis of % change.
<b>Attachment 5</b>	Commercial CIV 2016 to 2018 analysis of % change.
<b>Attachment 6</b>	<b>Pages 1 to 13</b> - Modelling - rate % change for residential properties - by category for each suburb.
<b>Attachment 7</b>	Modelling - Impact of proposed rate in dollar for all property types and suburbs.
<b>Attachment 8</b>	Residential property numbers by CIV range.

## 10. Conclusion

The new valuation came into effect from 1 July 2018 and will be used for apportioning rates to individual properties for the 2018/19 financial year.

**Manager:** Chris Hurley, Commercial & Property Services

**Report officer:** John Lorkin, Coordinator Revenue and Property Services



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9 May 2018

The City of Boroondara 2018 General Revaluation is in its final stages and awaiting certification from the Valuer-General Victoria. The 2018 General Revaluation was undertaken by Matheson Stephen Valuations. All properties within the City of Boroondara have been revalued as at 1 January 2018. This report provides an overview of the 2018 General Revaluation. We note, the 2018 values addressed herein are preliminary in nature and will be finalised following approval from Valuer-General Victoria.

We provide in summary the preliminary findings of the 2018 Revaluation:

	2016	2018	% Change
SV	\$80,064,468,530	\$97,241,638,844	21.45%
CIV	\$107,885,735,788	\$125,010,871,193	15.87%
NAV	\$5,471,536,744	\$6,315,483,634	15.42%

We provide further detail with respect to the findings of the 2018 Revaluation as outlined below. For ease of reading, we have broken the report into two stages: residential and commercial.

#### Residential Property Market Overview

In order to provide a summary of the 2018 General Revaluation, we consider it appropriate to commence with a review of the general economy and a broad overview of the Melbourne residential property market, to recognise the current conditions and how they relate to the value of residential properties within the City of Boroondara.

Global economy conditions are reported to have improved over 2017. Above trend growth has been evident in some advanced economies, wage growth and core inflation remains low. The Australian economy showed signs of improved business conditions and employment growth. Uncertainty surrounds increasing household debt outpacing growth in housing income. Record low interest rates continued to fuel the residential housing market despite press reports of tighter lending controls taking effect.

Currency markets experienced some volatility in 2016 but stabilised in 2017 with the AUD holding within a range between US 71 - 81 cents.



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The property market across Melbourne continued to experience some unprecedented price growth and levels of value across both residential and commercial sectors in many of its precincts. Strong population growth driven by strong net overseas migration has helped underpin demand, particularly for new dwellings across the inner-ring of metropolitan Melbourne which are in high demand from this market segment. This in combination with low interest rates and stable unemployment has conspired to create a hotly-performing market over the two year period, resonating throughout many suburbs. This is evidenced by an 11.3% increase to the median house price during the 2017 calendar year thereby pushing the Melbourne median house price to over \$900,000, as at December 2017 according to property reports.

<b>Metro Melbourne</b>	<b>Dec-17 Quarter</b>	<b>Annual Change</b>	<b>Inner</b>	<b>Dec-17 Quarter</b>	<b>Annual Change</b>
House	\$904,000	11.3%	House	\$1,513,000	7.40%
Unit	\$506,000	8.0%	Unit	\$598,500	4.20%

<b>Middle</b>	<b>Dec-17 Quarter</b>	<b>Annual Change</b>	<b>Outer</b>	<b>Dec-17 Quarter</b>	<b>Annual Change</b>
House	\$991,500	12.40%	House	\$665,500	11.90%
Unit	\$663,500	8.60%	Unit	\$507,000	13.40%

**Source: REIV** \*All quarterly median prices are seasonally adjusted. Annual change is based on rolling annual figures.

#### **2018 General Revaluation - City of Boroondara - Residential**

The 2018 General Valuation covers the period 1 January 2016 to 1 January 2018. During this period the overall Capital Improved Value (CIV) has increased 15.87%, whereas the overall CIV increase for the previous General Revaluation period was 27.71%. The median CIV increased from \$1,020,000 to \$1,365,000.

Boroondara has 47,248 residential properties (including residential vacant land) valued above \$1,000,000 - this reflects an increase of approximately 6.98% from the 44,165 properties reported in 2016. Also, demand from high net-worth individuals, both overseas and locally, looking to buy into Melbourne's premier suburbs and within well-regarded School's zones has seen the number of residential properties valued over \$5,000,000 close to double from 428 to 754.

The largest CIV percentage increases were seen in Hawthorn East (21.78%) which in some instances benefits from elite residential pockets with larger land parcels and Ashburton (19.25%) which continues to be seen by many as the entry-level suburb into the City of Boroondara.

Site Value (SV) has increased overall by 21.45% supported by developers looking to take advantage of the market's appetite for townhouses, the affluent nature of the inner-to-middle eastern property market and the downsizers. Boroondara has continued to see buyers purchasing existing dwellings, demolishing and rebuilding a unit/townhouse development or large multi-storey single dwelling as was the case with the previous revaluation period.

The Boroondara residential property market has remained buoyant, supported by downsizers and local purchasers attracted to the municipality's proximity to the city, neighbourhood character and access to quality schools along with good transport links.



### **Commercial Property Market Commentary**

Conditions have continued to improve in the retail sector in the face of a changing retail landscape. This has been driven by continued low interest rates, strong residential population growth and improved consumer confidence. Retailers are required to evolve, connect with consumers and continually upgrade in order to enjoy success and sectors such as entertainment, wellness facilities and food and beverage are the stronger performers with food retailing accounting for 28.5% of the total tenancy mix within Melbourne's prime retail strips.

Recent revitalisation of the CBD retail area is attracting new foreign and local retailers and development along many of the retail strips has seen renewed confidence from shop owners as new residents relocate and foot traffic increases. Investor depth in the current market and a limited amount of quality opportunities are currently driving demand for assets in prized shopping strips such as Camberwell Junction together with the broader Melbourne metropolitan area with agents reporting that most shops are now being sold on yields below 5 per cent regardless of their locations.

According to Knight Frank research the vacancy rate across Melbourne's 11 prime retail strips declined for the first time in two years from 8.4% to 8.0% in the 12 months to July 2017 with Glenferrie Road, Hawthorn recording the largest decrease in vacancy falling from 10.7% to 6.7% supported by the growing secondary and tertiary population. Also reported is the competition facing Melbourne's prime retail strips from emerging retail locations which currently have vacancy rates averaging at 4.0%. These emerging locations benefit from lower rental costs and an alternative feel.

### **2018 General Revaluation - City of Boroondara - Non-Residential**

Non-residential, commercial property values have seen substantial growth during the 2018 General Revaluation period. Non-residential, commercial property CIV has increased 20.17%, compared with the previous General Revaluation of 16.53%. As noted above, the low interest rate and low Australian Dollar has seen local investors competing with offshore investors for quality commercial assets, which Boroondara has in abundance. This increase in CIV has seen capitalisation rates tighten considerably with rental prices seeing limited growth over the Revaluation period.

The largest CIV percentage increases were seen in Deepdene (36.89%) and Surrey Hills (27.48%). Hawthorn has seen developers and investors seeking to gain entry into the prized Glenferrie Road/Burwood Road Shopping Strip and the area surrounding Swinburne University.

Suburbs with the lowest CIV percentage increase were Balwyn (14.39%), Glen Iris (14.60%) and Ashburton (17.07%). Neither Glen Iris or Ashburton have the same quality of shopping strips such as Burke Road or Glenferrie Road and all offer little opportunity/reward for developers to construct a mixed-use development.



The SV of non-residential, commercial property has seen an increase of 33.71%, with the opportunity for developers to construct mixed use developments highlighting this increase. Furthermore, throughout the Revaluation period, it was apparent that sites covered the *Design and Development Overlay 16* (DDO16) - *Neighbourhood Centres and Commercial Corridors* experienced large value increases with developers and investors recognising the added height and density prospects of such sites. This increase in price paid by the market warranted a review of all Neighbourhood Centres and Commercial Corridors and subsequent value increases.

The past 12-18 months have seen levels of value within the City of Boroondara, like the broader Melbourne property market in general, increase substantially with increased offshore migration, and increased competition between first home-buyers and investors purchasing property contributing. Press reports from early 2018 indicated a levelling out of value with growth not expected to reach the height of 2016/17.

Kind Regards

**MATHESON STEPHEN VALUATIONS,**

A handwritten signature in blue ink, appearing to read 'Briony N. Stephen'.

**Briony N. Stephen, A.A.P.I.**

A handwritten signature in blue ink, appearing to read 'Ainsley Potter'.

**Ainsley Potter, P.M.A.P.I**

**Certified Practising Valuer**



## 2018 Boroondara Revaluation - Valuation Increase by Suburb (all property types).

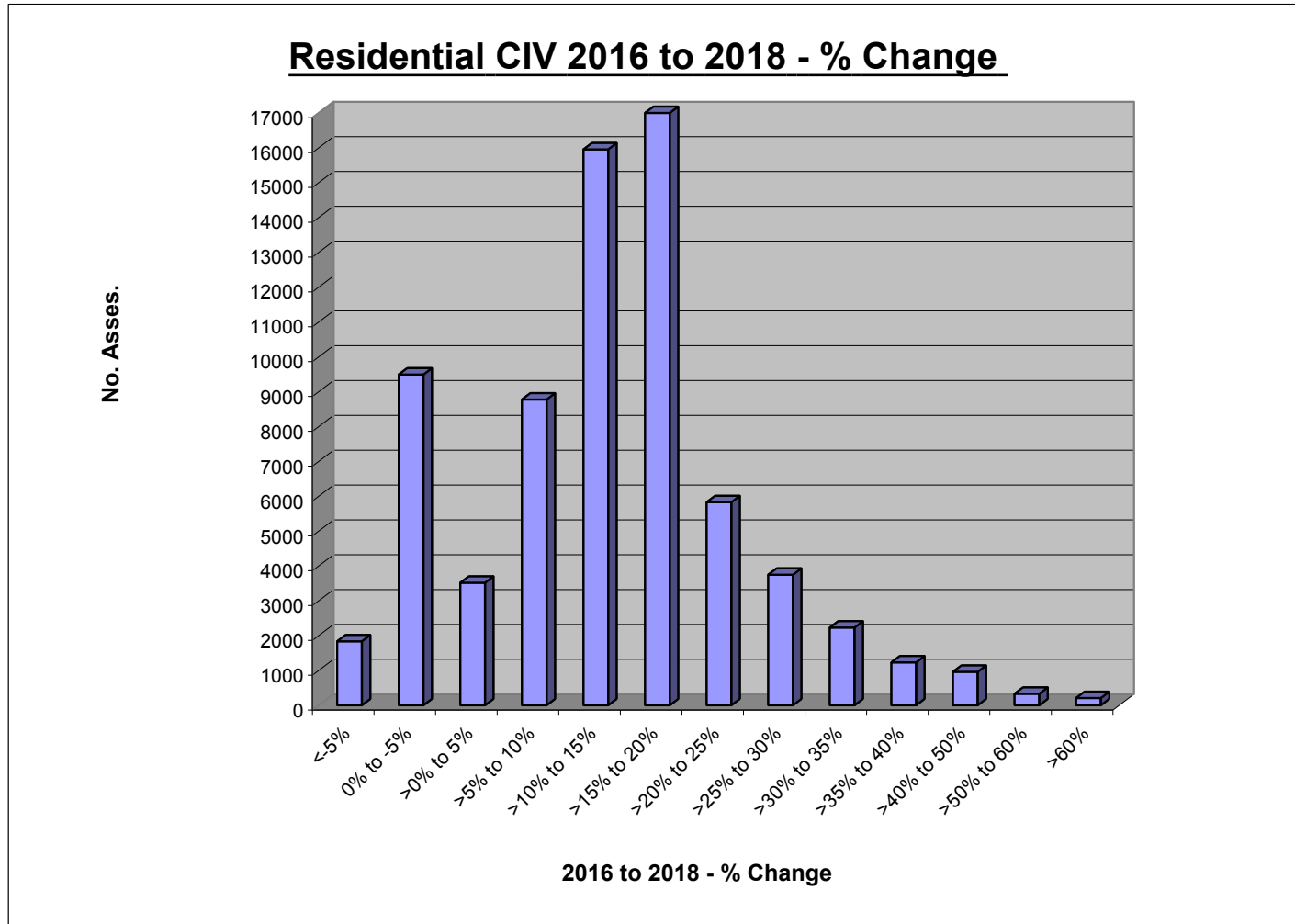
Post Code	Suburb	No. Properties	2016 SV	2018 SV	% Change	2016 CIV	2018 CIV	% Change
3147	Ashburton	3,256	\$3,255,999,000	\$4,009,694,000	23.15%	\$4,093,950,000	\$4,882,217,000	19.25%
3103	Balwyn	6,341	\$7,016,203,600	\$8,132,784,000	15.91%	\$9,412,694,000	\$10,716,915,000	13.86%
3104	Balwyn North	8,121	\$9,930,227,600	\$11,631,915,000	17.14%	\$12,357,732,000	\$14,327,420,000	15.94%
3124	Camberwell	10,137	\$11,505,281,580	\$13,997,536,000	21.66%	\$15,273,515,200	\$17,742,263,982	16.16%
3126	Canterbury	3,383	\$5,078,347,900	\$5,996,805,000	18.09%	\$6,661,811,000	\$7,595,733,000	14.02%
3103	Deepdene	970	\$1,366,655,000	\$1,638,301,000	19.88%	\$1,752,082,000	\$2,029,640,000	15.84%
3146	Glen Iris	6,321	\$7,268,190,000	\$8,611,695,100	18.48%	\$9,378,937,000	\$10,689,762,211	13.98%
3122	Hawthorn	13,129	\$9,264,817,500	\$12,229,311,572	32.00%	\$14,201,352,588	\$16,743,009,049	17.90%
3123	Hawthorn East	7,650	\$6,083,487,450	\$8,132,148,172	33.68%	\$8,959,275,500	\$10,910,379,951	21.78%
3101	Kew	11,312	\$12,261,511,800	\$14,538,634,000	18.57%	\$16,765,106,500	\$19,086,752,000	13.85%
3102	Kew East	2,877	\$2,922,133,000	\$3,513,927,000	20.25%	\$3,725,158,000	\$4,334,318,000	16.35%
3127	Mont Albert	60	\$93,590,000	\$110,455,000	18.02%	\$120,170,000	\$139,275,000	15.90%
3127	Surrey Hills	3,679	\$4,018,024,100	\$4,698,433,000	16.93%	\$5,183,952,000	\$5,813,186,000	12.14%
<b>TOTAL</b>		<b>77,236</b>	<b>\$80,064,468,530</b>	<b>\$97,241,638,844</b>	<b>21.45%</b>	<b>\$107,885,735,788</b>	<b>\$125,010,871,193</b>	<b>15.87%</b>

**2018 Boroondara Revaluation - Valuation Increase by Property Type.**

Property Type	No. Properties	2016 SV	2018 SV	% Change	2016 CIV	2018 CIV	% Change
Residential Vacant Land	842	\$1,475,070,000	\$1,788,125,000	21.22%	\$1,475,400,000	\$1,788,430,000	21.22%
Houses	41,346	\$63,659,925,000	\$76,340,080,000	19.92%	\$80,243,906,588	\$93,646,475,000	16.70%
Flats	1,802	\$760,573,000	\$940,305,000	23.63%	\$936,740,000	\$1,051,190,000	12.22%
Units	27,356	\$9,507,748,600	\$11,951,408,300	25.70%	\$18,033,759,000	\$19,848,569,000	10.06%
Commercial Vacant Land	38	\$94,191,500	\$134,710,000	43.02%	\$94,285,500	\$134,710,000	42.87%
Retail	2,624	\$2,113,371,080	\$2,703,405,000	27.92%	\$3,272,851,700	\$3,864,000,025	18.06%
Industrial	407	\$485,316,600	\$674,327,000	38.95%	\$529,638,000	\$710,150,000	34.08%
Office	2,099	\$1,081,116,100	\$1,575,406,344	45.72%	\$2,126,822,000	\$2,546,209,668	19.72%
Specialised	680	\$660,881,650	\$828,562,200	25.37%	\$941,808,000	\$1,109,057,500	17.76%
Cultural & Rec.	42	\$226,275,000	\$305,310,000	34.93%	\$230,525,000	\$312,080,000	35.38%
<b>TOTAL</b>	<b>77,236</b>	<b>\$80,064,468,530</b>	<b>\$97,241,638,844</b>	<b>21.45%</b>	<b>\$107,885,735,788</b>	<b>\$125,010,871,193</b>	<b>15.87%</b>

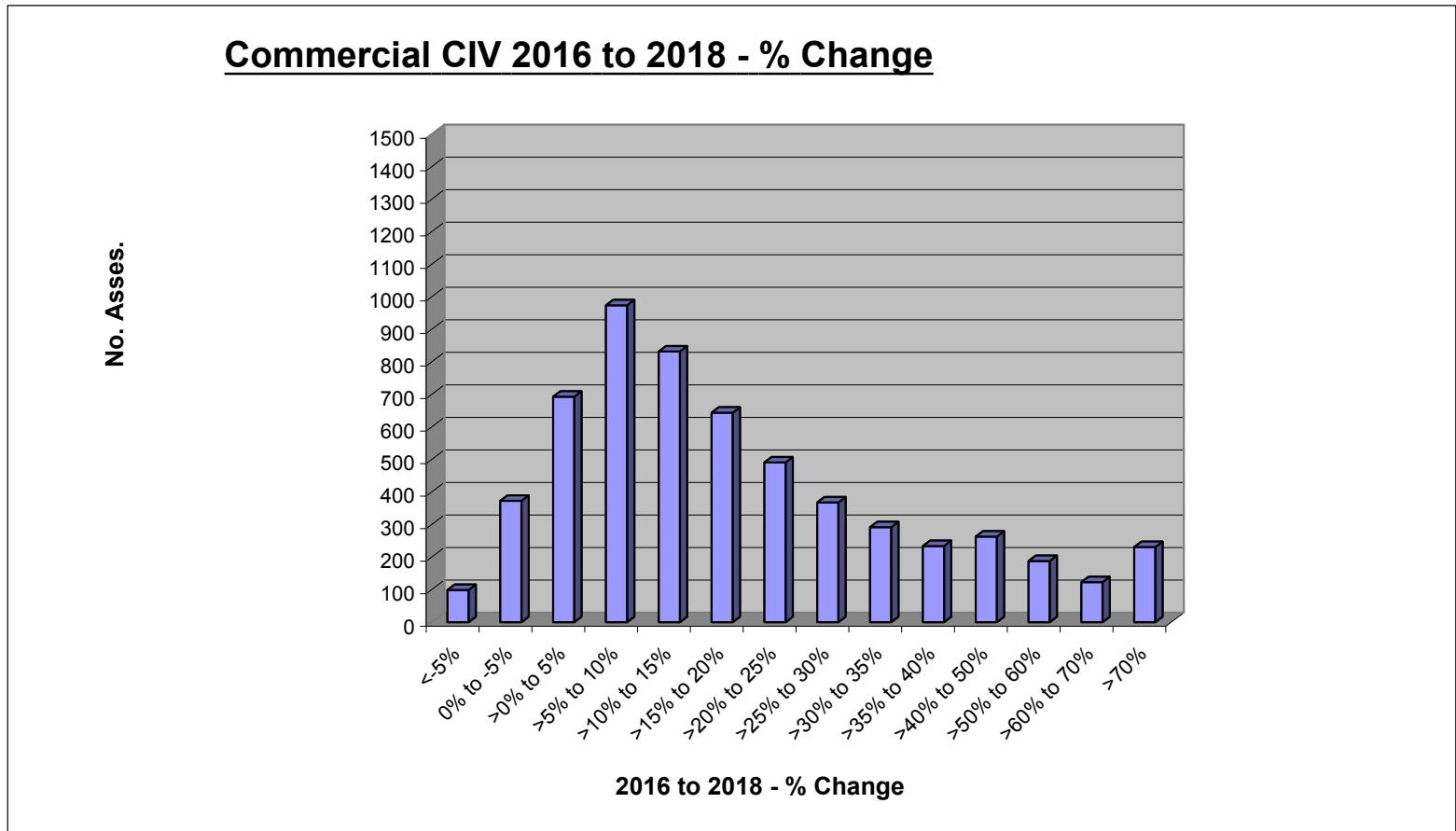
2018 Boroondara Revaluation - Valuation Changes, all Residential Property Types.

% Change CIV	No. Assessments
<-5%	1,836
0% to -5%	9,492
>0% to 5%	3,517
>5% to 10%	8,775
>10% to 15%	15,955
>15% to 20%	17,279
>20% to 25%	5,828
>25% to 30%	3,747
>30% to 35%	2,231
>35% to 40%	1,231
>40% to 50%	960
>50% to 60%	330
>60%	208
<b>Total</b>	<b>71,389</b>



2018 Boroondara Revaluation - Valuation Changes, all Commercial Property Types.

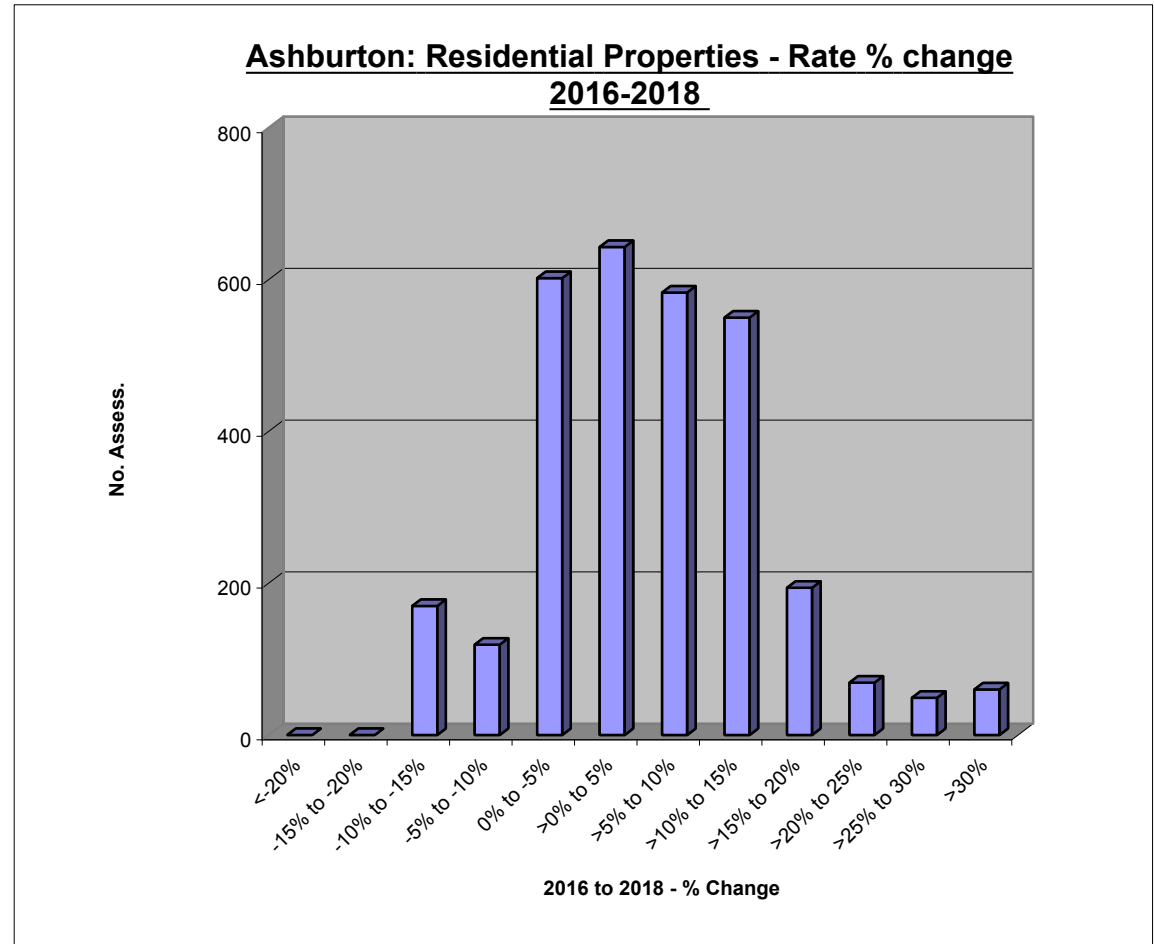
% Change CIV	No. Assessments
<-5%	99
0% to -5%	373
>0% to 5%	693
>5% to 10%	974
>10% to 15%	832
>15% to 20%	644
>20% to 25%	491
>25% to 30%	368
>30% to 35%	292
>35% to 40%	234
>40% to 50%	263
>50% to 60%	188
>60% to 70%	123
>70%	231
<b>Total</b>	<b>5,805</b>



**2018 Boroondara Revaluation - Rate Percentage Change**  
**All Property Types - Uses Adopted Rate of 0.0012191415 Cents in Dollar**  
**(Does not allow for any differentials or other charges)**

Suburb Name: Ashburton

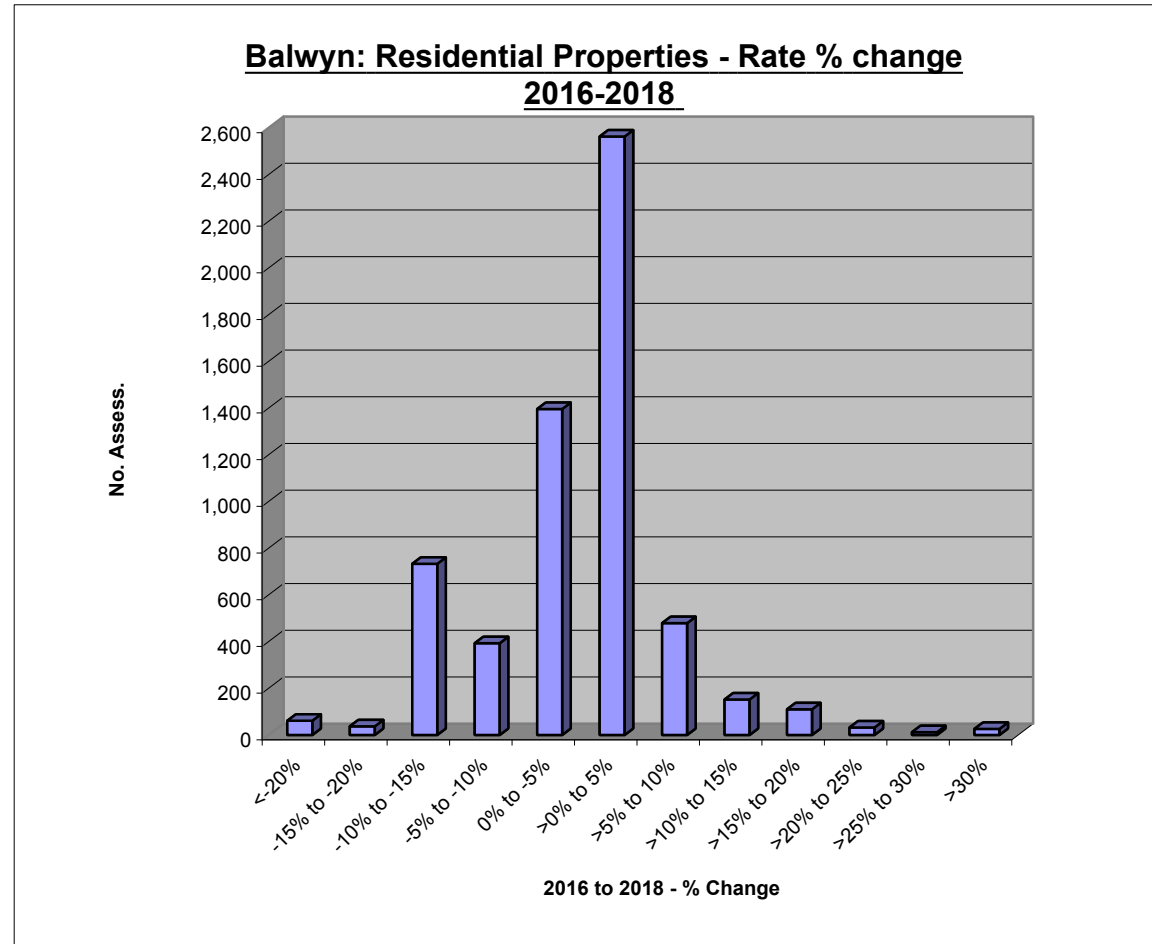
% Change Rates	No. Assessments	Houses	Flats	Units	Vacant Land
<-20%	0	0	0	0	0
-15% to -20%	0	0	0	0	0
-10% to -15%	170	18	126	26	0
-5% to -10%	119	70	30	19	0
0% to -5%	602	430	3	166	3
>0% to 5%	643	525	12	100	6
>5% to 10%	583	514	4	64	1
>10% to 15%	550	476	14	34	26
>15% to 20%	194	154	7	26	7
>20% to 25%	69	46	3	19	1
>25% to 30%	49	18	2	28	1
>30%	60	17	2	37	4
<b>TOTALS</b>	<b>3,039</b>	<b>2,268</b>	<b>203</b>	<b>519</b>	<b>49</b>



**2018 Boroondara Revaluation - Rate Percentage Change**  
**All Property Types - Uses Adopted Rate of 0.0012191415 Cents in Dollar**  
**(Does not allow for any differentials or other charges)**

Suburb Name: **Balwyn**

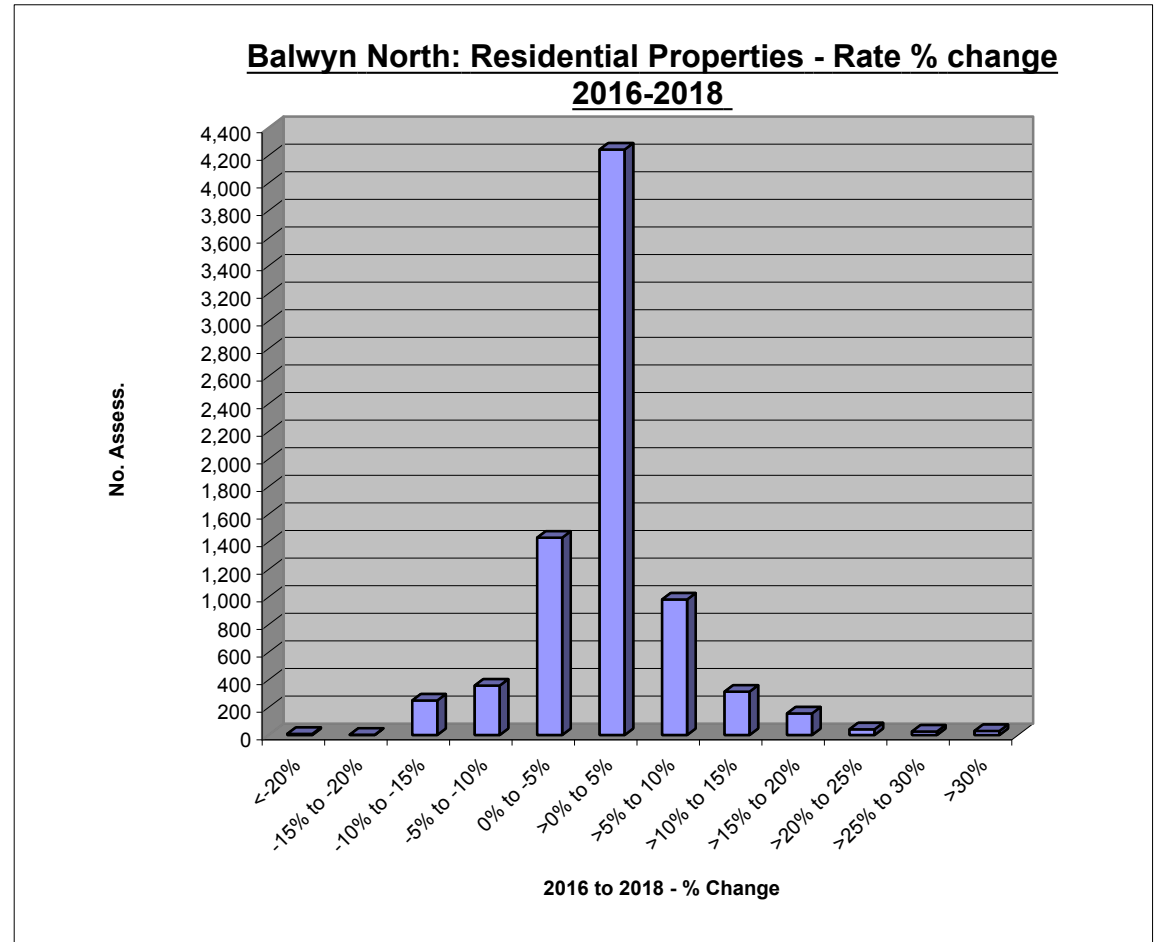
% Change Rates	No. Assessments	Houses	Flats	Units	Vacant Land
<-20%	61	0	0	61	0
-15% to -20%	37	5	0	32	0
-10% to -15%	733	30	35	668	0
-5% to -10%	393	150	9	234	0
0% to -5%	1,396	783	8	587	18
>0% to 5%	2,563	2,048	25	405	85
>5% to 10%	479	120	2	355	2
>10% to 15%	152	48	0	103	1
>15% to 20%	110	23	0	87	0
>20% to 25%	32	14	0	18	0
>25% to 30%	12	6	0	6	0
>30%	26	13	0	13	0
<b>TOTALS</b>	<b>5,994</b>	<b>3,240</b>	<b>79</b>	<b>2,569</b>	<b>106</b>



**2018 Boroondara Revaluation - Rate Percentage Change**  
**All Property Types - Uses Adopted Rate of 0.0012191415 Cents in Dollar**  
**(Does not allow for any differentials or other charges)**

Suburb Name: **Balwyn North**

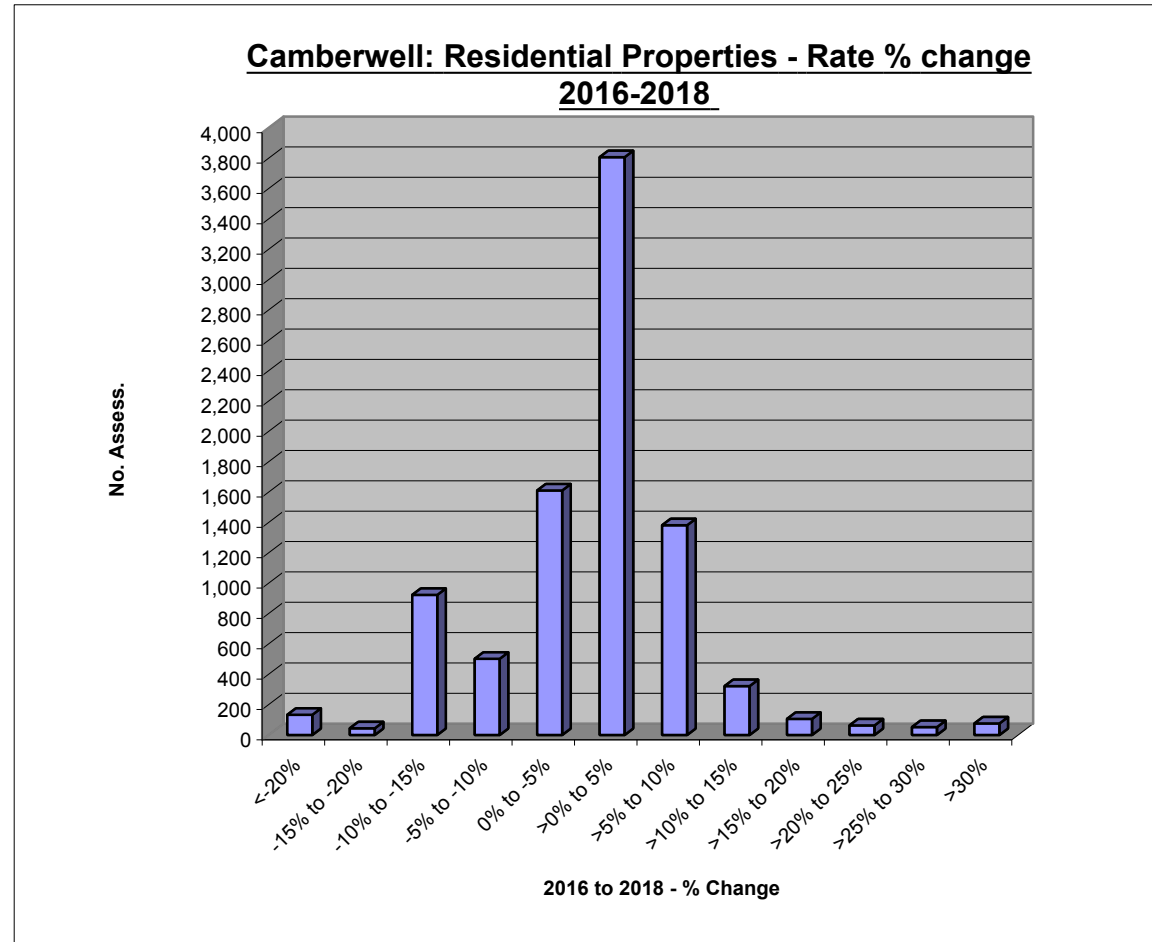
% Change Rates	No. Assessments	Houses	Flats	Units	Vacant Land
<-20%	8	0	0	8	0
-15% to -20%	2	2	0	0	0
-10% to -15%	250	56	33	161	0
-5% to -10%	358	324	2	27	5
0% to -5%	1,430	1,241	7	161	21
>0% to 5%	4,243	3,809	8	323	103
>5% to 10%	982	657	4	306	15
>10% to 15%	314	232	6	69	7
>15% to 20%	156	108	0	43	5
>20% to 25%	41	34	0	7	0
>25% to 30%	25	15	0	8	2
>30%	29	19	0	10	0
<b>TOTALS</b>	<b>7,838</b>	<b>6,497</b>	<b>60</b>	<b>1,123</b>	<b>158</b>



**2018 Boroondara Revaluation - Rate Percentage Change**  
**All Property Types - Uses Adopted Rate of 0.0012191415 Cents in Dollar**  
**(Does not allow for any differentials or other charges)**

Suburb Name: **Camberwell**

% Change Rates	No. Assessments	Houses	Flats	Units	Vacant Land
<-20%	133	1	0	132	0
-15% to -20%	44	7	0	37	0
-10% to -15%	923	29	26	868	0
-5% to -10%	502	192	14	294	2
0% to -5%	1,611	932	17	657	5
>0% to 5%	3,807	3,261	19	502	25
>5% to 10%	1,382	976	18	337	51
>10% to 15%	322	98	9	211	4
>15% to 20%	106	56	1	46	3
>20% to 25%	63	20	2	40	1
>25% to 30%	52	15	0	36	1
>30%	76	17	2	55	2
<b>TOTALS</b>	<b>9,021</b>	<b>5,604</b>	<b>108</b>	<b>3,215</b>	<b>94</b>

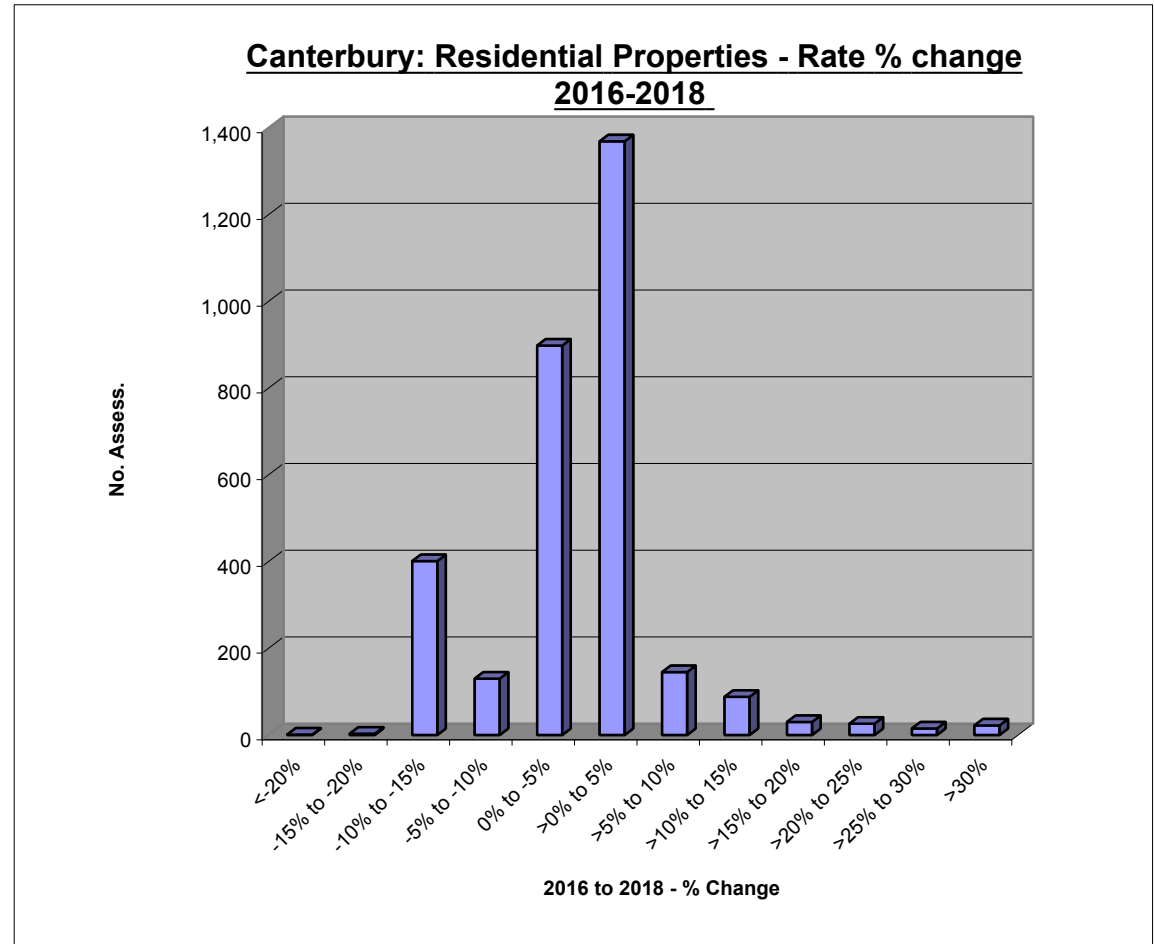




**2018 Boroondara Revaluation - Rate Percentage Change**  
**All Property Types - Uses Adopted Rate of 0.0012191415 Cents in Dollar**  
**(Does not allow for any differentials or other charges)**

Suburb Name: **Canterbury**

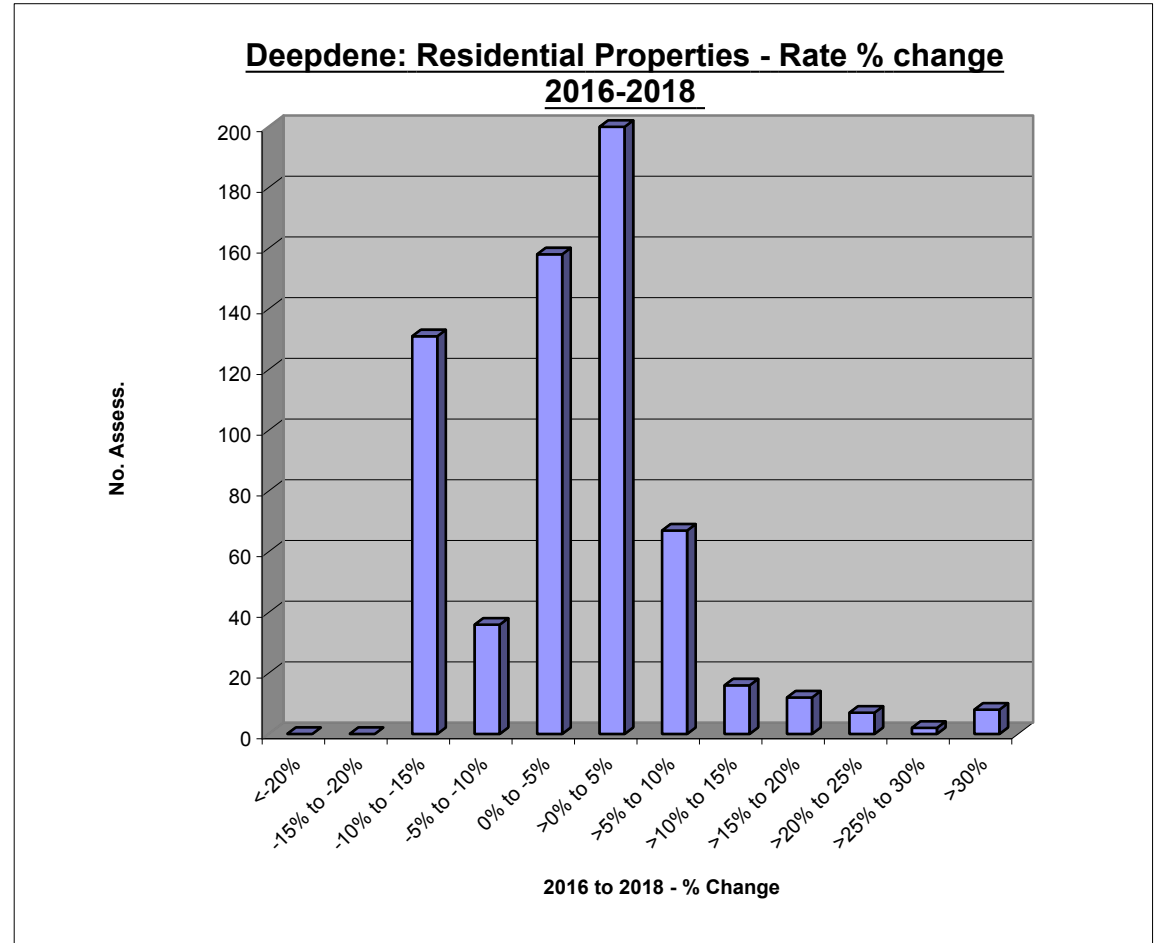
% Change Rates	No. Assessments	Houses	Flats	Units	Vacant Land
<-20%	1	1	0	0	0
-15% to -20%	3	3	0	0	0
-10% to -15%	401	20	25	356	0
-5% to -10%	130	55	0	75	0
0% to -5%	898	695	5	198	0
>0% to 5%	1,369	1,234	6	119	10
>5% to 10%	145	59	4	56	26
>10% to 15%	88	49	0	37	2
>15% to 20%	30	15	0	15	0
>20% to 25%	26	9	0	17	0
>25% to 30%	15	9	0	6	0
>30%	22	7	0	15	0
<b>TOTALS</b>	<b>3,128</b>	<b>2,156</b>	<b>40</b>	<b>894</b>	<b>38</b>



**2018 Boroondara Revaluation - Rate Percentage Change**  
**All Property Types - Uses Adopted Rate of 0.0012191415 Cents in Dollar**  
**(Does not allow for any differentials or other charges)**

Suburb Name: **Deepdene**

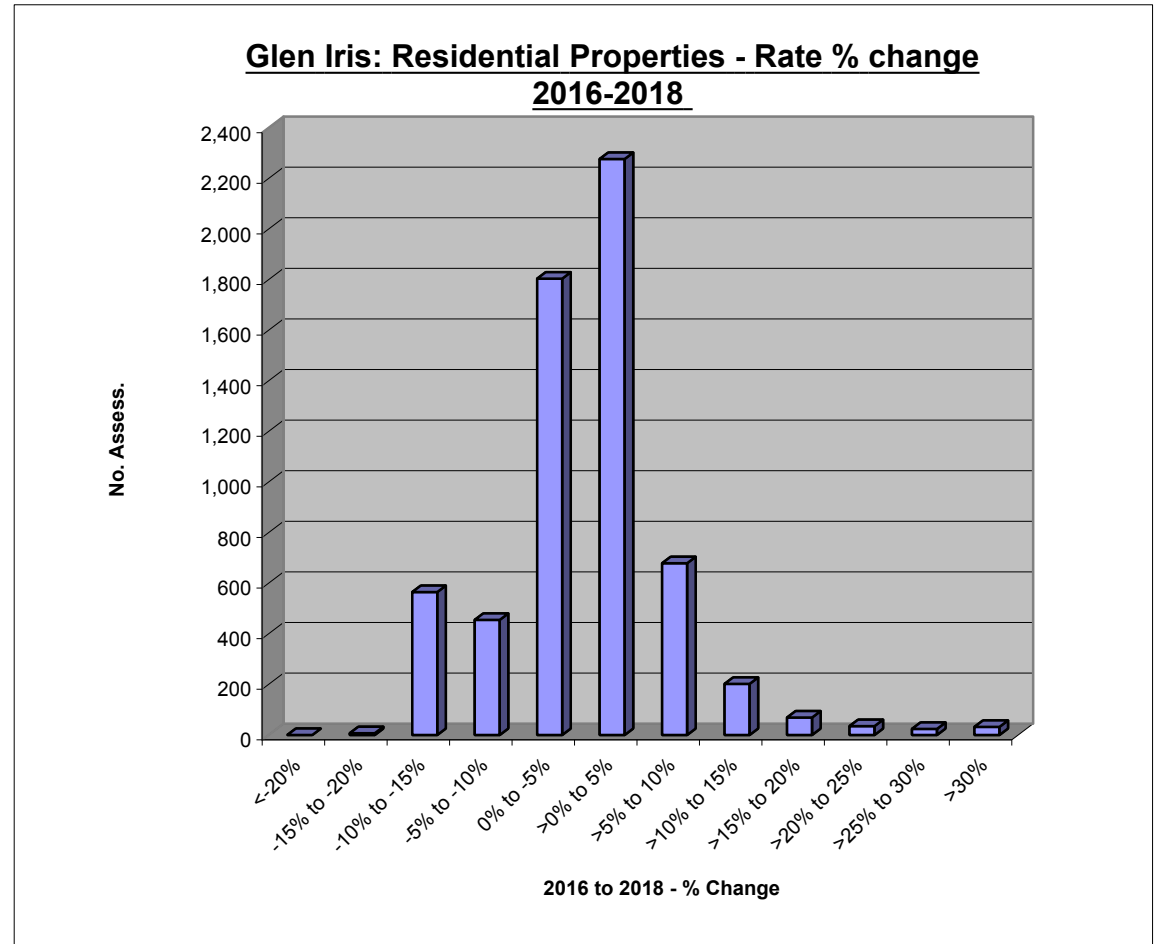
% Change Rates	No. Assessments	Houses	Flats	Units	Vacant Land
<-20%	0	0	0	0	0
-15% to -20%	0	0	0	0	0
-10% to -15%	131	1	0	130	0
-5% to -10%	36	22	0	14	0
0% to -5%	158	75	0	83	0
>0% to 5%	443	395	9	27	12
>5% to 10%	67	49	0	15	3
>10% to 15%	16	6	2	8	0
>15% to 20%	12	4	0	8	0
>20% to 25%	7	3	0	4	0
>25% to 30%	2	2	0	0	0
>30%	8	2	0	6	0
<b>TOTALS</b>	<b>880</b>	<b>559</b>	<b>11</b>	<b>295</b>	<b>15</b>



**2018 Boroondara Revaluation - Rate Percentage Change**  
**All Property Types - Uses Adopted Rate of 0.0012191415 Cents in Dollar**  
**(Does not allow for any differentials or other charges)**

Suburb Name: **Glen Iris**

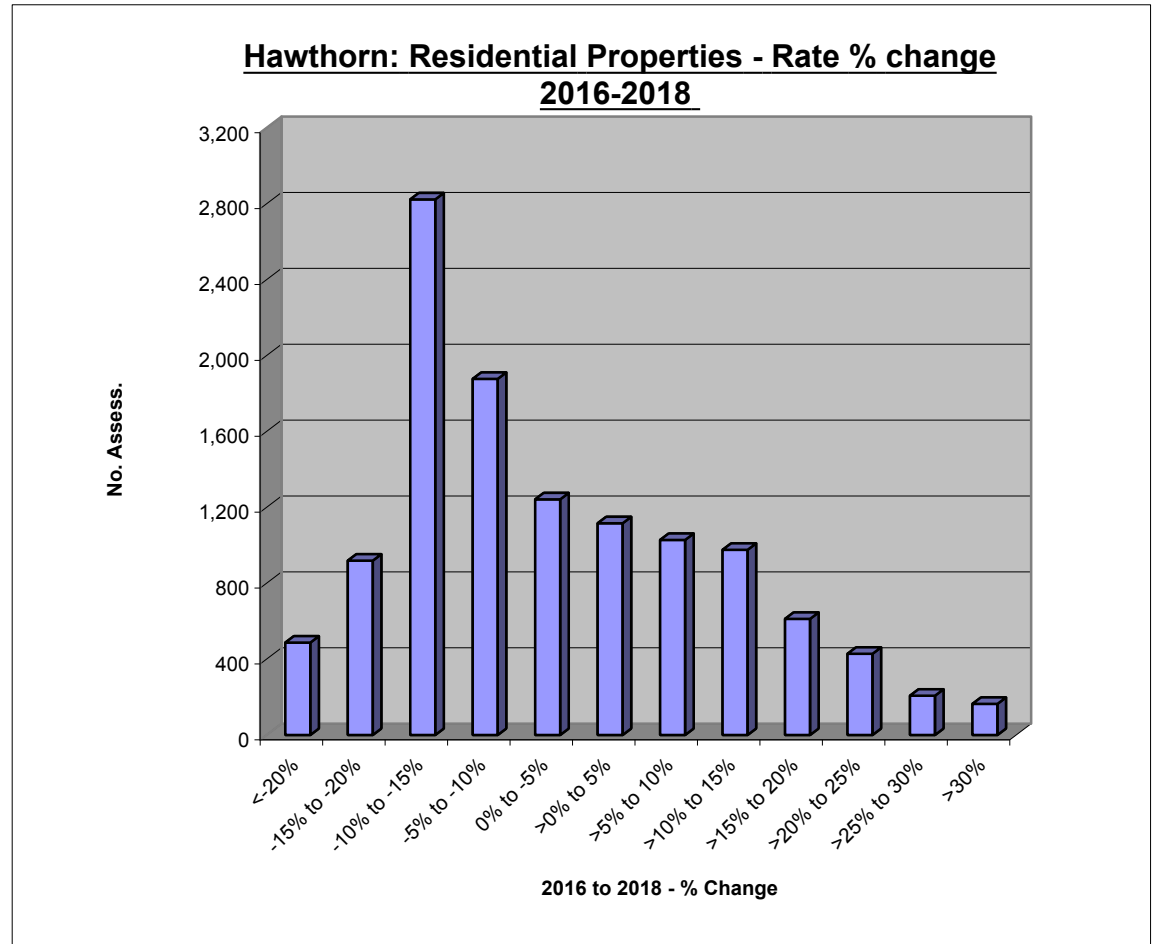
% Change Rates	No. Assessments	Houses	Flats	Units	Vacant Land
<-20%	0	0	0	0	0
-15% to -20%	7	7	0	0	0
-10% to -15%	565	47	16	502	0
-5% to -10%	455	322	6	124	3
0% to -5%	1,804	1,351	1	439	13
>0% to 5%	2,277	2,028	26	178	45
>5% to 10%	679	571	9	88	11
>10% to 15%	202	132	0	61	9
>15% to 20%	69	34	4	31	0
>20% to 25%	35	10	0	24	1
>25% to 30%	24	10	0	14	0
>30%	32	15	0	17	0
<b>TOTALS</b>	<b>6,149</b>	<b>4,527</b>	<b>62</b>	<b>1,478</b>	<b>82</b>



**2018 Boroondara Revaluation - Rate Percentage Change**  
**All Property Types - Uses Adopted Rate of 0.0012191415 Cents in Dollar**  
**(Does not allow for any differentials or other charges)**

Suburb Name: Hawthorn

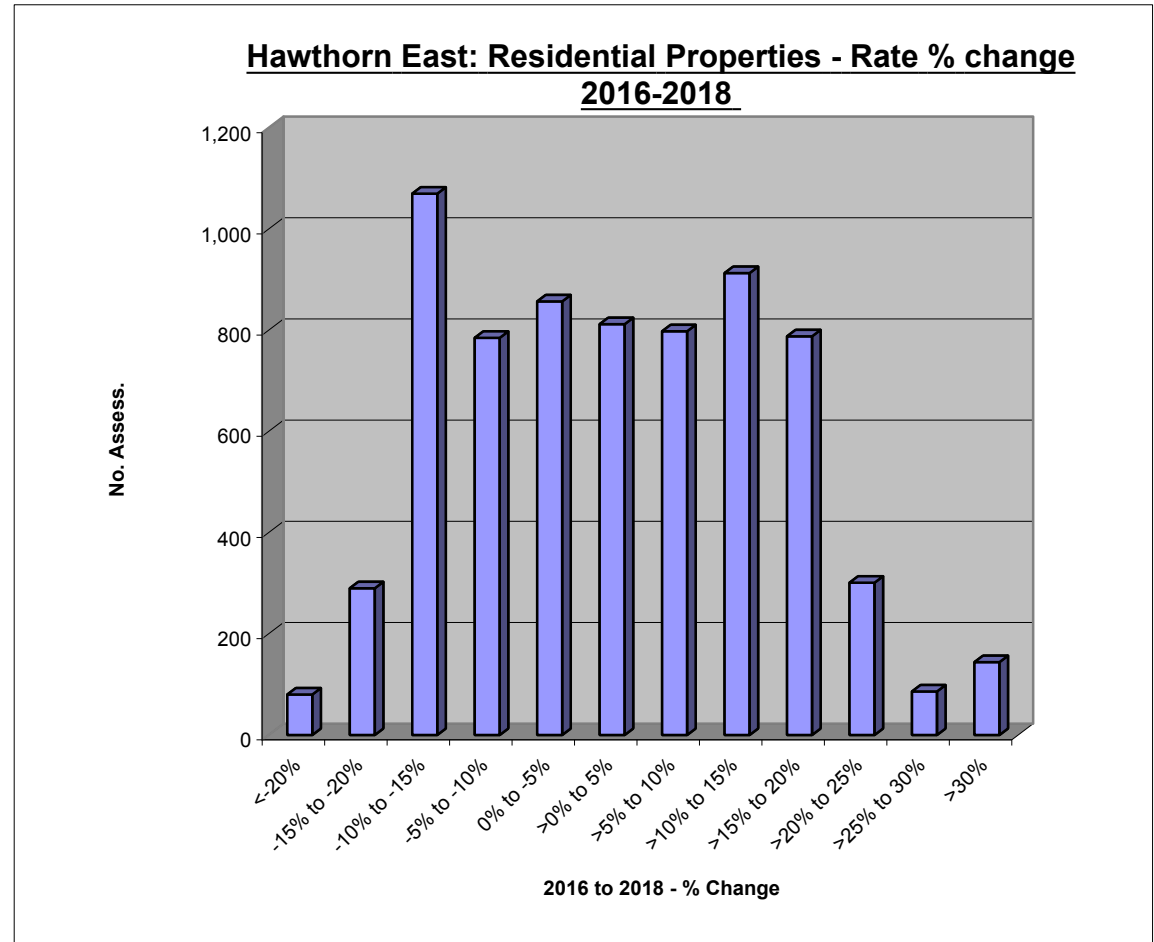
% Change Rates	No. Assessments	Houses	Flats	Units	Vacant Land
<-20%	487	1	14	472	0
-15% to -20%	919	0	28	891	0
-10% to -15%	2,823	48	169	2,606	0
-5% to -10%	1,877	182	115	1,579	1
0% to -5%	1,242	429	70	743	0
>0% to 5%	1,116	500	53	561	2
>5% to 10%	1,028	764	39	220	5
>10% to 15%	976	708	31	210	27
>15% to 20%	612	496	17	98	1
>20% to 25%	428	385	4	36	3
>25% to 30%	207	151	14	31	11
>30%	164	106	18	37	3
<b>TOTALS</b>	11,879	3,770	572	7,484	53



**2018 Boroondara Revaluation - Rate Percentage Change**  
**All Property Types - Uses Adopted Rate of 0.0012191415 Cents in Dollar**  
**(Does not allow for any differentials or other charges)**

Suburb Name: Hawthorn East

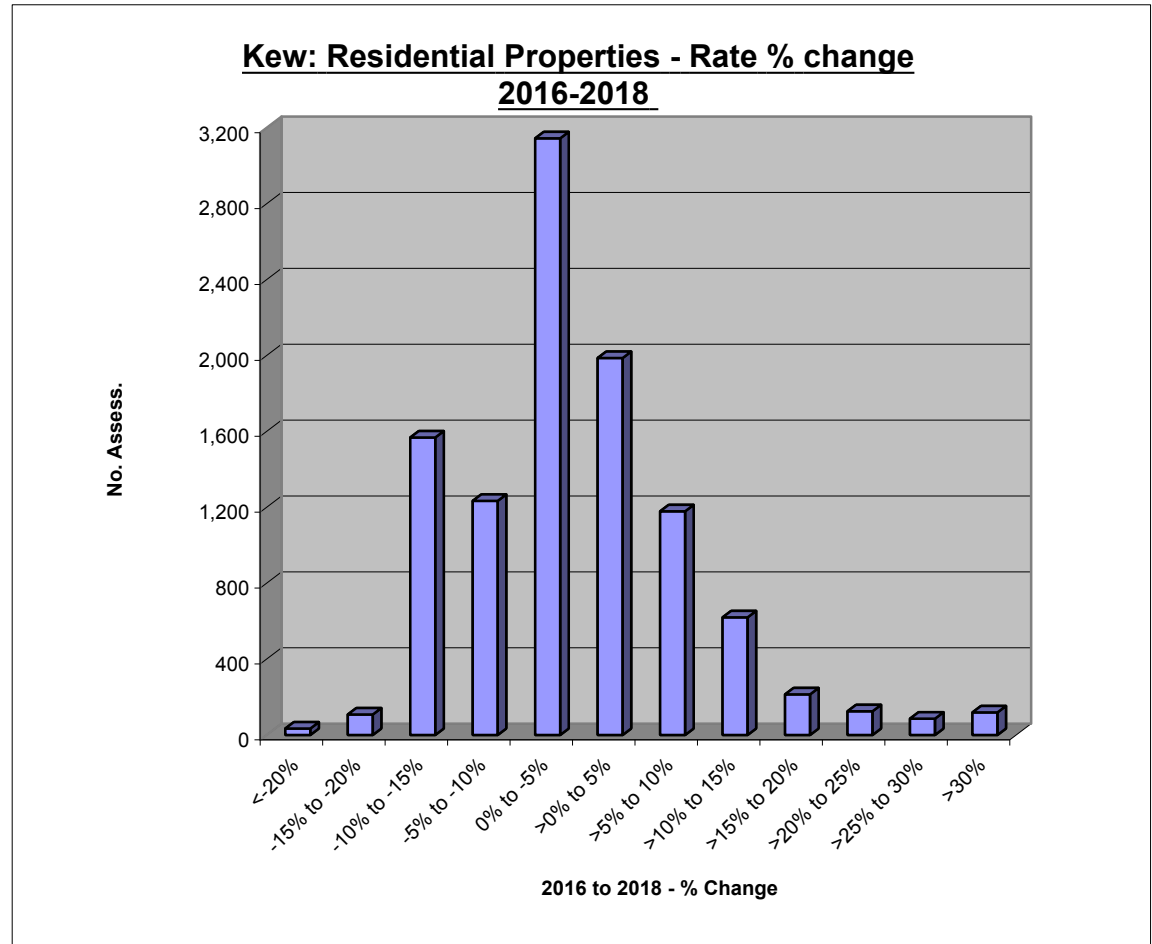
% Change Rates	No. Assessments	Houses	Flats	Units	Vacant Land
<-20%	80	0	0	80	0
-15% to -20%	290	4	9	277	0
-10% to -15%	1,070	8	101	961	0
-5% to -10%	785	51	52	681	1
0% to -5%	857	150	3	703	1
>0% to 5%	812	388	16	406	2
>5% to 10%	798	595	22	167	14
>10% to 15%	913	820	3	90	0
>15% to 20%	788	589	13	158	28
>20% to 25%	301	255	7	35	4
>25% to 30%	86	69	5	9	3
>30%	144	57	13	60	14
<b>TOTALS</b>	<b>6,924</b>	<b>2,986</b>	<b>244</b>	<b>3,627</b>	<b>67</b>



**2018 Boroondara Revaluation - Rate Percentage Change**  
**All Property Types - Uses Adopted Rate of 0.0012191415 Cents in Dollar**  
**(Does not allow for any differentials or other charges)**

Suburb Name: **Kew**

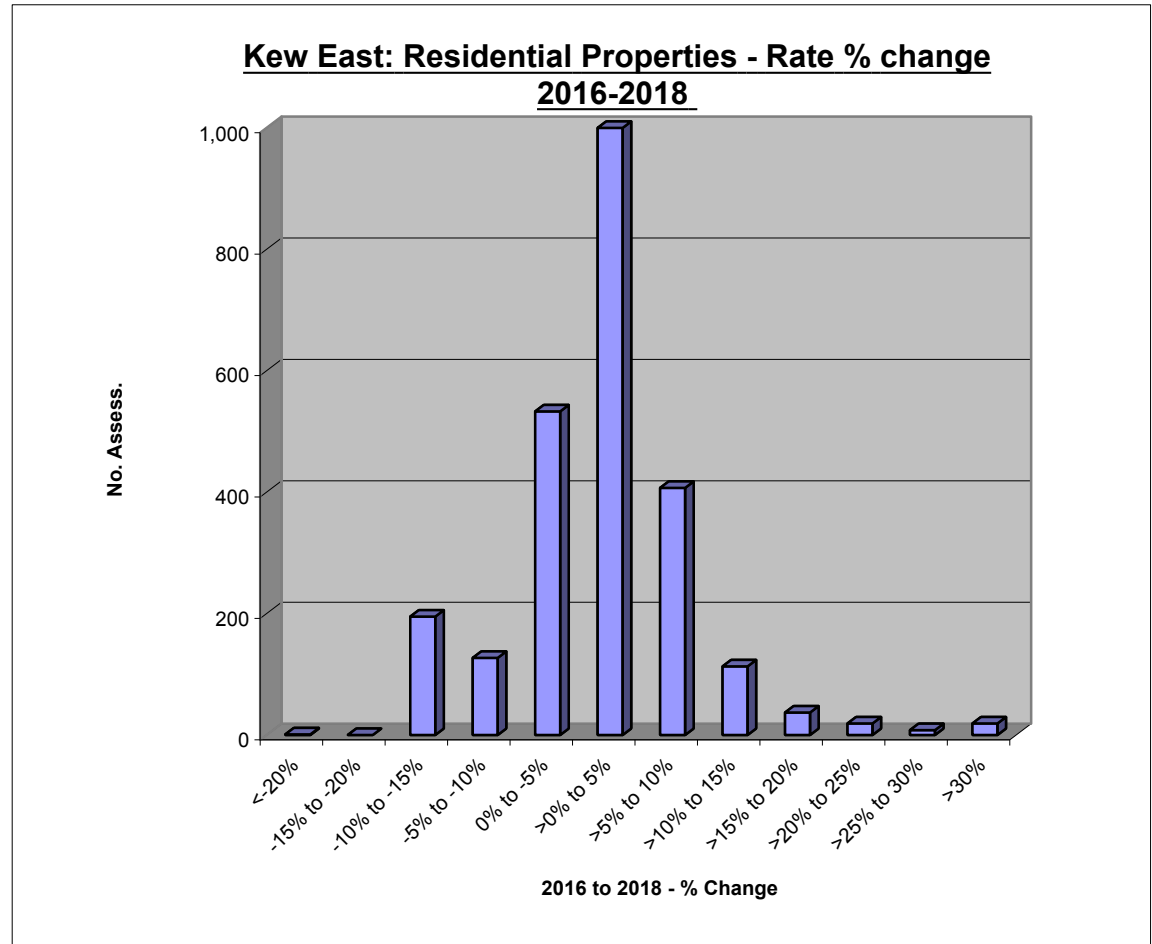
% Change Rates	No. Assessments	Houses	Flats	Units	Vacant Land
<-20%	34	11	0	23	0
-15% to -20%	108	16	0	92	0
-10% to -15%	1,568	307	85	1,176	0
-5% to -10%	1,234	427	38	769	0
0% to -5%	3,145	2,160	24	951	10
>0% to 5%	1,987	1,365	61	499	62
>5% to 10%	1,179	892	26	250	11
>10% to 15%	620	418	18	165	19
>15% to 20%	214	113	5	93	3
>20% to 25%	125	49	1	72	3
>25% to 30%	86	27	1	57	1
>30%	119	42	1	73	3
<b>TOTALS</b>	<b>10,419</b>	<b>5,827</b>	<b>260</b>	<b>4,220</b>	<b>112</b>



**2018 Boroondara Revaluation - Rate Percentage Change**  
**All Property Types - Uses Adopted Rate of 0.0012191415 Cents in Dollar**  
**(Does not allow for any differentials or other charges)**

Suburb Name: **Kew East**

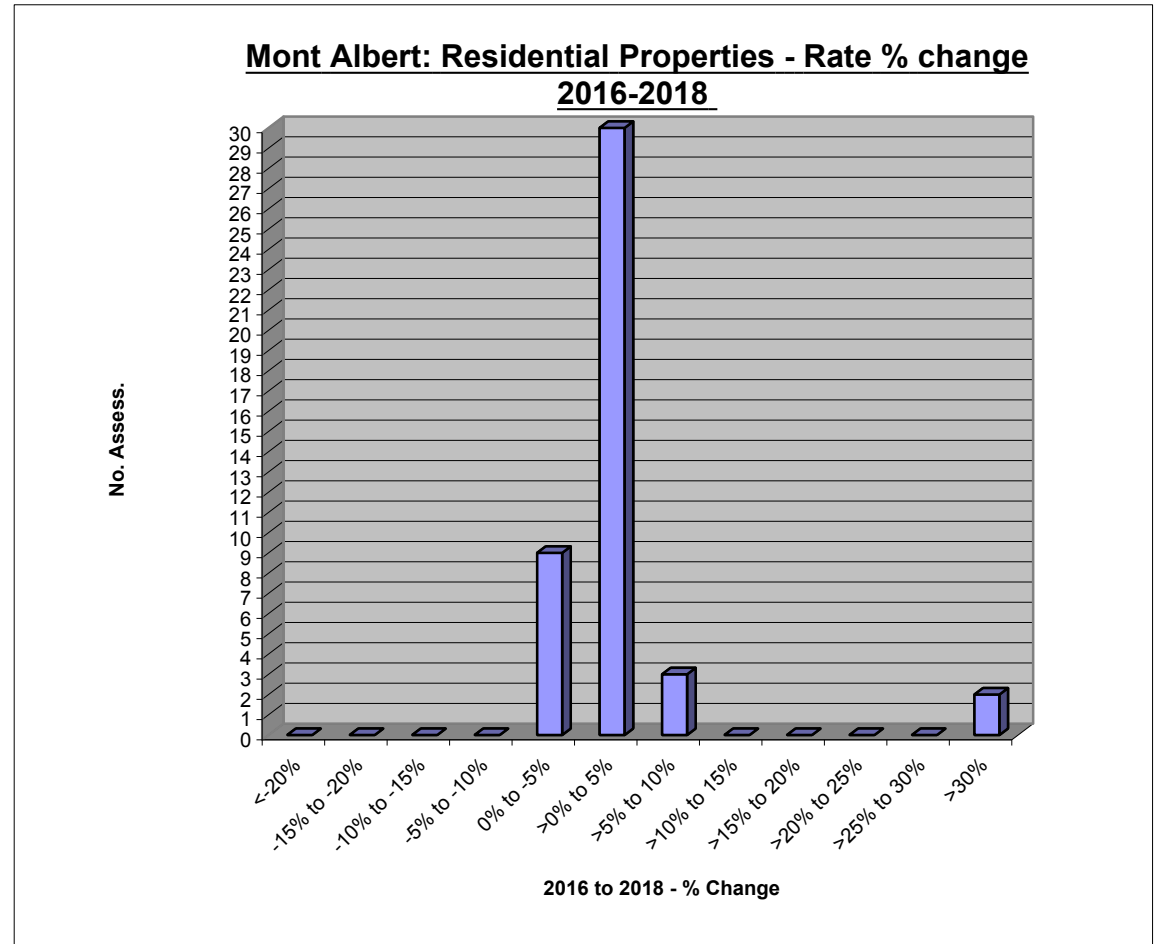
% Change Rates	No. Assessments	Houses	Flats	Units	Vacant Land
<-20%	1	0	0	0	1
-15% to -20%	0	0	0	0	0
-10% to -15%	195	11	61	123	0
-5% to -10%	127	52	11	64	0
0% to -5%	533	318	8	207	0
>0% to 5%	1,193	1,005	6	168	14
>5% to 10%	407	274	8	110	15
>10% to 15%	113	72	3	38	0
>15% to 20%	37	19	1	17	0
>20% to 25%	19	10	2	7	0
>25% to 30%	8	1	0	7	0
>30%	19	4	0	14	1
<b>TOTALS</b>	<b>2,652</b>	<b>1,766</b>	<b>100</b>	<b>755</b>	<b>31</b>



**2018 Boroondara Revaluation - Rate Percentage Change**  
**All Property Types - Uses Adopted Rate of 0.0012191415 Cents in Dollar**  
**(Does not allow for any differentials or other charges)**

Suburb Name: **Mont Albert**

% Change Rates	No. Assessments	Houses	Flats	Units	Vacant Land
<-20%	0	0	0	0	0
-15% to -20%	0	0	0	0	0
-10% to -15%	0	0	0	0	0
-5% to -10%	0	0	0	0	0
0% to -5%	9	9	0	0	0
>0% to 5%	46	41	0	4	1
>5% to 10%	3	3	0	0	0
>10% to 15%	0	0	0	0	0
>15% to 20%	0	0	0	0	0
>20% to 25%	0	0	0	0	0
>25% to 30%	0	0	0	0	0
>30%	2	0	0	2	0
<b>TOTALS</b>	<b>60</b>	<b>53</b>	<b>0</b>	<b>6</b>	<b>1</b>

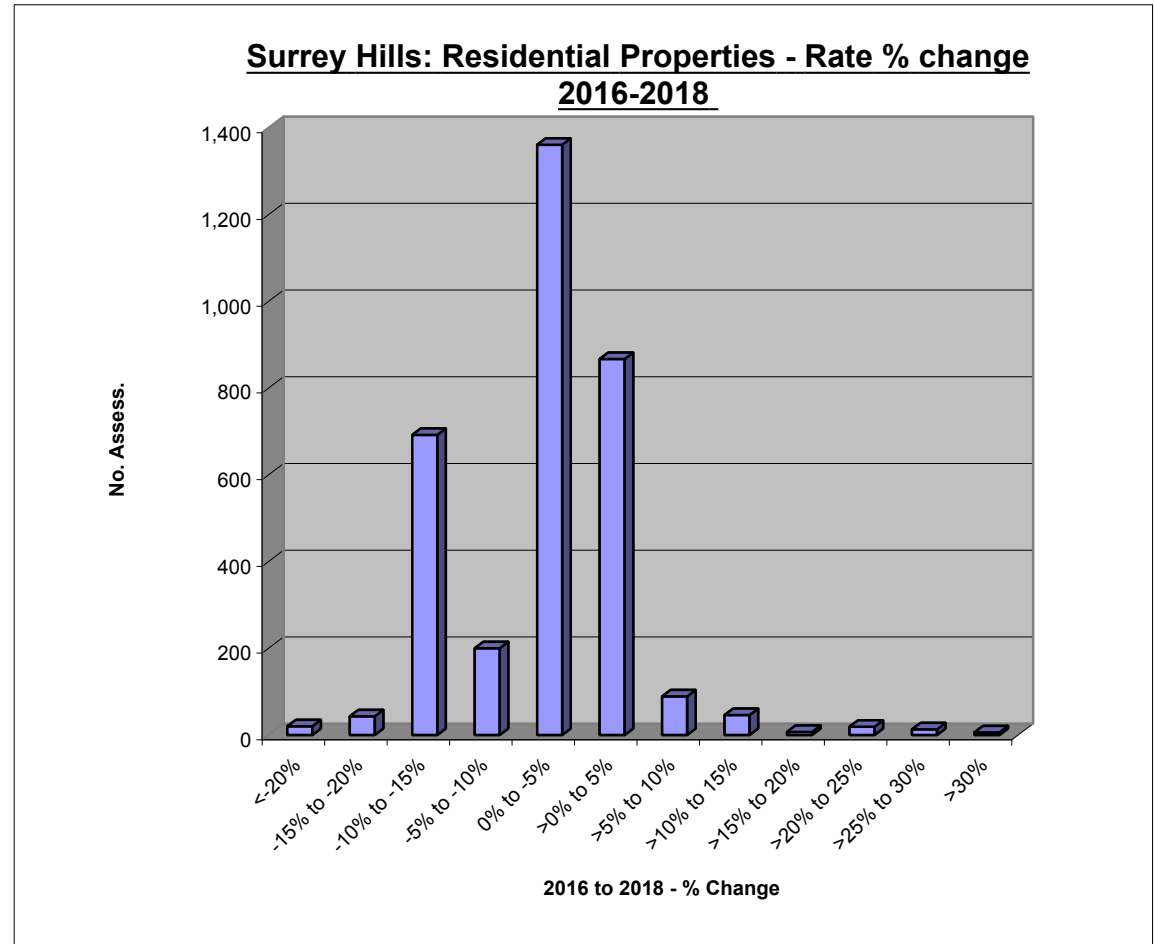




**2018 Boroondara Revaluation - Rate Percentage Change**  
**All Property Types - Uses Adopted Rate of 0.0012191415 Cents in Dollar**  
**(Does not allow for any differentials or other charges)**

Suburb Name: **Surrey Hills**

% Change Rates	No. Assessments	Houses	Flats	Units	Vacant Land
<-20%	20	2	0	18	0
-15% to -20%	43	3	0	40	0
-10% to -15%	692	17	29	646	0
-5% to -10%	200	79	5	116	0
0% to -5%	1,361	1,189	1	171	0
>0% to 5%	867	720	21	92	34
>5% to 10%	89	54	2	32	1
>10% to 15%	46	16	4	25	1
>15% to 20%	7	4	0	3	0
>20% to 25%	19	4	0	15	0
>25% to 30%	13	5	1	7	0
>30%	6	0	0	6	0
<b>TOTALS</b>	<b>3,363</b>	<b>2,093</b>	<b>63</b>	<b>1,171</b>	<b>36</b>

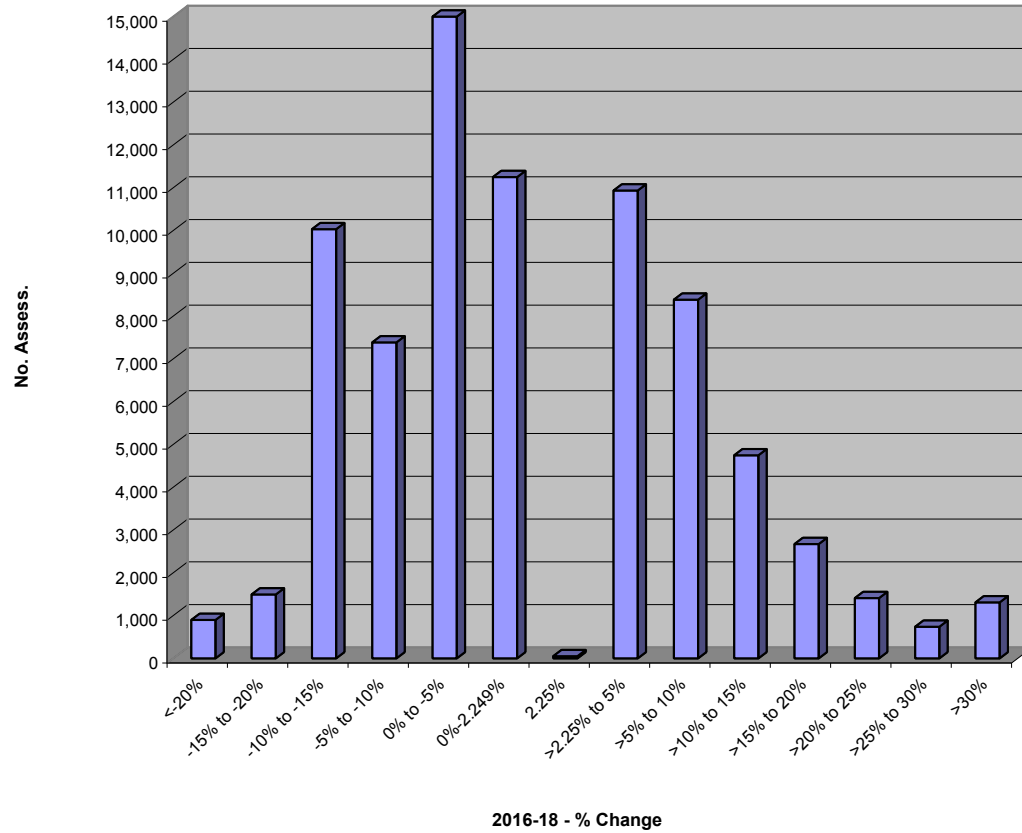


**2018 Boroondara Revaluation - Rate Percentage Change**  
**All Property Types - Uses Adopted Rate of 0.0012191415 Cents in Dollar**

Suburb Name: All Suburbs

% Change Rates	Total Assessments	No. Residential	No. Commercial
<-20%	897	825	72
-15% to -20%	1,493	1,453	40
-10% to -15%	10,031	9,538	493
-5% to -10%	7,385	6,221	1,164
0% to -5%	15,942	15,055	887
0%-2.249%	11,249	10,805	444
2.25%	50	48	2
>2.25% to 5%	10,935	10,514	421
>5% to 10%	8,383	7,823	560
>10% to 15%	4,746	4,315	431
>15% to 20%	2,671	2,339	332
>20% to 25%	1,408	1,165	243
>25% to 30%	738	580	158
>30%	1,308	708	600
<b>TOTALS</b>	<b>77,236</b>	<b>71,389</b>	<b>5,805</b>

**All Suburbs: Rate 2016 - 2018 - % Change**



## 2018 Boroondara Revaluation - Residential Property Numbers by CIV Range.

CIV RANGE	RESIDENTIAL VACANT LAND			HOUSES			FLATS			UNITS		
	No. 2016	No. 2018	Change 16-18	No. 2016	No. 2018	Change 16-18	No. 2016	No. 2018	Change 16-18	No. 2016	No. 2018	Change 16-18
\$0 to \$250,000	2	2	0	3*	3*	0	247	240	-7	958	971	13
>\$250,000 to \$500,000	6	2	-4	6	2	-4	848	763	-85	8,246	6,826	-1,420
>\$500,000 to \$750,000	16	6	-10	121	30	-91	357	304	-53	10,350	9,614	-736
>\$750,000 to \$1.0m	41	16	-25	1,309	307	-1,002	208	255	47	4,463	4,757	294
>\$1.0m to \$2.5m	696	644	-52	33,297	29,619	-3,678	140	233	93	3,307	5,137	1,830
>\$2.5 to 5.0m	71	155	84	6,194	10,651	4,457	2	7	5	30	48	18
>\$5.0m	10	17	7	416	734	318	0	0	0	2	3	1

\* Unique storage units on separate titles within a residential development site.