Public Open Space Land Acquisition Cost Review

Final 15 July 2024

Purpose

Merri-bek City Council has prepared an updated public open space (POS) strategy and is preparing an updated POS contributions scheme.

As part of these projects, Council is assessing the cost to acquire land to deliver the strategy and develop the POS contributions scheme.

Council has made a preliminary assessment of the value of land to be acquired based on an assessment of Council property rates data, and specifically Capital Improved Value (CIV) data. CIV is site value plus improvements.

This report has been prepared to assess the land acquisition estimates. This is required to ensure that land costs nominated by Council are reasonable for budgeting purposes and for inclusion in a POS contribution scheme.

CIV Data

A range of factors come into play to inflate the real cost of public land acquisition above CIV data; these being:

- Conservative values: it is common for CIV to be below the actual market value of property. Under-estimation can occur for a number or reasons including use of conservative data so as to avoid appeals to rate notices and / or due to rapid movements in market value not captured in CIV data.
- Compulsory acquisition compensation: additional compensation is required when a compulsory land acquisition process is used to acquire property. Compulsory acquisition can involve solatium (i.e. compensation) being paid above market value.
- On-market or off-market acquisition: the purchase price is usually higher when a property is not 'on the market' for sale. An 'off-market' acquisition will usually require additional compensation or a price premium.
- On-costs: additional costs are incurred above purchase price when acquiring land. This includes legal and conveyancing cost, settlement cost, agent and valuation costs and due diligence technical investigation costs.

Historic Assessment

Historic Merri-bek POS land acquisitions between 2012/13 to 2023/24 have been analysed. The focus of the assessment is on the difference between actual purchase price and on-costs of POS land acquisitions versus quoted CIV for the property in the year of acquisition.

Table 1 below provides a summary of the data and Table 2 provides details of the properties.

There have been 29 POS land acquisitions in the 12-year data period shown. The purchase price of property is $70.6 million relative to CIV being quoted as $56.3 million for the same properties. The purchase price is approximately 25% above CIV on average. On-costs amount to approximately $859,40, being a further 2% of CIV.

The total acquisition costs are therefore 27% (rounded) above CIV on average.

The nature of the contingency above CIV varies depending on the type of property being acquired. The data shows that the most expensive land tends to be off-market private land, then on-market private land, and then surplus public land being the cheapest. Surplus public land can be below CIV. However, on average, a 27% constringency is considered reasonable.

Table 1: Summary of Merri-bek public open space acquisitions, 2012/13 to 2023/24

Metric	Number	Purchase Price	Acquisition On-Costs	Total Acquisition Costs	CIV (at Purchase Date)	Total Acquisition Costs to CIV Ratio
Total Acquisitions	**29**	**$70,618,740**	**$859,414**	**$71,478,154**	**$56,334,200**	**126.9%**
Ownership -						
Privately Owned	17	$55,490,350	$748,877	$56,239,227	$37,764,000	148.9%
Public Authority Surplus Land	12	$15,128,390	$110,537	$15,238,928	$18,570,200	82.1%
Purchase Type -						
On Market - Privately Owned	4	$8,197,750	$125,017	$8,322,767	$6,480,000	128.4%
Off Market - Privately Owned	13	$47,292,600	$623,860	$47,916,460	$31,284,000	153.2%
Off Market - Public Owned Surplus Land	12	$15,128,390	$110,537	$15,238,928	$18,570,200	82.1%

Source: Derived from Merri-bek City Council data 2024

Planned Acquisitions

A summary of planned POS land acquisitions in the Merri-bek Oppen Space Strategy 2024 is provided in Table 3 of this report. Table 3 shows the preliminary CIV assessment provided for the land by Council excluding contingency.

The plan provides for acquisition of approximately 47 POS land parcels ranging in size from 500 sqm to 1.5 hectares.

The total land area planned for acquisition is 12.6 hectares with an estimated CIV of $213.9 million. The average land value is just under $1,700/sqm.

The plan provides for acquisition of POS land across all suburbs of the municipality.

This will likley mean that a range of land acquisition methods will be needed to acquire the land.

The data shown in the historic assessment of acquisitions is therefore considered reasonable to reflect the contingency needed for future acquisitions.

Review of Property Sales Data

A review of property sales in the market over the past two years is shown in Tables 4 and 5. This is provided to test whether the estimated purchase price is consistent with actual transactions.

Table 4 shows data for transactions over 2,500 sqm in area for which price and land area data is available. This shows that there are only a small number of reported sales (9) and most of these are development sites.

The median size, price and sales rate of these larger sites is 4,757 sqm, selling for $16,5 million at a rate of $3,576/sqm. This indicates that Council will likley find it difficult to acquire such land that is placed on the market.

Table 5 provides the same data for land sized between 1,000 sqm to 2,500 sqm. There are 43 data entries with details reported. The median of the sample is 1,196 sqm, selling at $1.5 million at a rate of $1,262 / sqm. This mainly reflects larger house blocks and smaller commercial properties.

Conclusion

The Council CIV estimate for planned land acquisitions equates to a rate of approximately $1,700/sqm on average for 12.6 hectares of land of various sized up to 1.5 hectares across all suburbs.

A constringency of 27% should be added to the Council CIV estimate to define total acquisition costs of land in an investment plan and POS contributions scheme.

Table 2: Merri-bek public open space acquisitions (excluding on-costs), 2012/13 to 2023/24

Address	Planning Scheme Zone	Previous Owner (Public Authority or Privately Owned)	On Market or Off Market Purchase	Purchase Date	Purchase Price	Size (Sqm)	Purchase Price / Sqm	CIV (at Purchase Date)	Portion of Site Allocated to POS	Share of Purchase Price for POS	Share of CIV for POS	Purchase Price to CIV
498-508 Bell Street & 33 Westgate Street, Pascoe Vale South	C1Z, RGZ	Privately Owned	Off Market	31-Aug-22	$17,700,000	6,637	$2,667	$8,300,000	38%	$6,726,000	$3,154,000	213%
2A John Street, Oak Park	PPRZ, GRZ	Privately Owned	On Market	24-Jul-21	$1,261,000	1,488	$847	$835,000	100%	$1,261,000	$835,000	151%
260 Sydney Road, Brunswick	C1Z	Privately Owned	On Market	26-Mar-20	$2,900,000	558	$5,197	$2,075,000	100%	$2,900,000	$2,075,000	140%
41 & 43 Service Street, Coburg	GRZ	Privately Owned	On Market	21-Feb-20	$2,436,750	1,560	$1,562	$2,200,000	100%	$2,436,750	$2,200,000	111%
132-134 Cardinal Road, Glenroy	NRZ	Privately Owned	On Market	22-Nov-19	$1,600,000	1,393	$1,149	$1,370,000	100%	$1,600,000	$1,370,000	117%
11 West Street, Brunswick	C1Z	Privately Owned	Off Market	31-Jul-19	$2,100,000	527	$3,985	$1,540,000	100%	$2,100,000	$1,540,000	136%
1-17 Leonard & 154-156 McBryde St, Fawkner	PPRZ, NRZ	Public Authority	Off Market (surplus gov land)	02-Jul-19	$2,150,000	7,104	$303	$6,635,000	100%	$2,150,000	$6,635,000	32%
29 Breese St, Brunswick	C1Z	Privately Owned	Off Market	06-Jun-19	$1,680,000	268	$6,269	$1,430,000	100%	$1,680,000	$1,430,000	117%
31 Breese St, Brunswick	C1Z	Privately Owned	Off Market	02-May-19	$1,680,000	268	$6,269	$1,430,000	100%	$1,680,000	$1,430,000	117%
1-33 Outlook Drive, Glenroy	MRZ, PPRZ	Public Authority	Off Market (surplus gov land)	15-Apr-19	$5,275,000	31,450	$168	$2,400,000	100%	$5,275,000	$2,400,000	220%
14 Frith Street, Brunswick	MUZ	Privately Owned	Off Market	14-Mar-19	$10,400,000	2,621	$3,968	$8,600,000	100%	$10,400,000	$8,600,000	121%
55-61 Tinning Street, Brunswick	I3Z	Privately Owned	Off Market	20-Dec-18	$5,025,000	2,094	$2,400	$1,780,000	100%	$5,025,000	$1,780,000	282%
5 West Street, Brunswick	C1Z	Privately Owned	Off Market	20-Dec-18	$1,300,000	244	$5,328	$780,000	100%	$1,300,000	$780,000	167%
7 West Street, Brunswick	C1Z	Privately Owned	Off Market	20-Dec-18	$2,300,000	466	$4,936	$1,360,000	100%	$2,300,000	$1,360,000	169%
1 West Street, Brunswick	C1Z	Privately Owned	Off Market	14-Dec-18	$2,100,000	350	$6,000	$990,000	100%	$2,100,000	$990,000	212%
3 West Street, Brunswick	C1Z	Privately Owned	Off Market	28-Nov-18	$1,750,000	343	$5,102	$990,000	100%	$1,750,000	$990,000	177%
104B McBryde St, Fawkner	PPRZ, NRZ	Public Authority	Off Market (surplus gov land)	27-Nov-18	$1,950,000	17,389	$112	$2,555,000	100%	$1,950,000	$2,555,000	76%
2 Spry Street, Coburg North	GRZ	Privately Owned	Off Market	14-Aug-18	$3,900,000	4,355	$896	$3,050,000	80%	$3,120,000	$2,440,000	128%
Part of 43 Kernan St, Pascoe Vale South	GRZ, PPRZ	Public Authority	Off Market (surplus gov land)	13-Aug-18	$555,000	3,203	$173	$870,000	100%	$555,000	$870,000	64%
2 Derby Street, Fawkner	NRZ	Public Authority	Off Market (surplus gov land)	13-Aug-18	$215,000	2,361	$91	$540,000	100%	$215,000	$540,000	40%
667 Moreland Rd, Pascoe Vale South	PPRZ, NRZ	Public Authority	Off Market (surplus gov land)	28-Nov-17	$360,000	385	$935	$300,000	100%	$360,000	$300,000	120%
Lot 1 at 1 Hopetoun St, Brunswick West (Parcel A)	PPRZ, NRZ	Public Authority	Off Market (surplus gov land)	16-Jul-17	$330,000	575	$574	$540,000	100%	$330,000	$540,000	61%
Reserve 1 at 1 Hopetoun St, Brunswick West (Parcel B)	PPRZ, NRZ	Public Authority	Off Market (surplus gov land)	09-Feb-16	$55,000	956	$58	$520,000	100%	$55,000	$520,000	11%
4&10 Leonard St, Fawkner	NRZ	Public Authority	Off Market (surplus gov land)	15-Dec-15	$71,000	1,208	$59	$690,000	100%	$71,000	$690,000	10%
16-20 McKay St, Coburg	GRZ	Public Authority	Off Market (surplus gov land)	01-Jun-15	$655,000	1,243	$527	$1,160,000	100%	$655,000	$1,160,000	56%
33A Glenroy Road, Glenroy	SUZ	Private Owner	Off Market	30-Sep-14	$6,930,000	19,140	$362	$4,900,000	100%	$6,930,000	$4,900,000	141%
567A Pascoe Vale Road, Oak Park	R1Z	Public Authority	Off Market (surplus gov land)	20-Jan-14	$250,000	546	$458	$235,000	100%	$250,000	$235,000	106%
29&31 Urquhart St, Coburg	ACZ	Private Owner	Off Market	28-Mar-13	$2,181,600	3,655	$597	$1,890,000	100%	$2,181,600	$1,890,000	115%
40-62 Wheatsheaf Road, Glenroy	PUZ	Public Authority	Off Market (surplus gov land)	25-Jun-12	$7,767,596	20,000	$388	$5,060,000	42%	$3,262,390	$2,125,200	154%
Total										**$70,618,740**	**$56,334,200**	**125%**

Source: Merri-bek City Council, 2024

Table 3: POS land acquisition projects in Merri-bek Open Space Strategy 2024

Master Project ID	Project Name	Suburb	General Location	Land Area (hectares)	Land Area (sqm)	Preliminary Land Cost Excluding Acquisition Contingency	$/sqm Excluding Contingency
HD01	New Local Park 1	Hadfield	Walter Street area	1.5	15,000	$18,405,000	$1,227
BR01	New Local Park 1	Brunswick	In the vicinity of Howard Street and Stewart Street junction	0.75	7,500	$23,482,500	$3,131
CB04	New Local Park 1	Coburg	Near Queen Street and Reynard Street area	0.75	7,500	$14,707,500	$1,961
CB05	New Local Park 2	Coburg	Near Rennie Street and Miller Street area	0.75	7,500	$14,707,500	$1,961
GR01	New Local Park 1	Glenroy	near Prospect Street and Chapman Avenue area	0.75	7,500	$8,272,500	$1,103
FW01	New Neighbourhood Park 1	Fawkner	Jukes Road area	0.4	4,000	$4,204,000	$1,051
FW02	New Neighbourhood Park 2	Fawkner	Lorne Street area (west end)	0.4	4,000	$4,204,000	$1,051
HD02	New Neighbourhood Park 1	Hadfield	Katoomba Street area	0.4	4,000	$4,908,000	$1,227
MU08	Fencing program along Moonee Ponds Creek	Municipal-wide	Moonee Ponds Creek - Brunswick West, Pascoe Vale, Oak Park	0.4	4,000	TBC	TBC
MU07	Merri-Creek parklands improvement and expansion	Municipal-wide	Merri Creek - Fitzroy North, Brunswick East, Coburg North, Fawkner	0.3	3,000	TBC	TBC
BE01	New Neighbourhood Park 1	Brunswick East	Temuka Avenue and Stewart Street gap area	0.25	2,500	$7,385,000	$2,954
BR02	New Neighbourhood Park 1	Brunswick	In the vicinity of Tinning Street and Patterson Street	0.25	2,500	$7,827,500	$3,131
BR03	New Neighbourhood Park 2	Brunswick	In the vicinity of Horne Street	0.25	2,500	$7,827,500	$3,131
BW02	New Neighbourhood Park 1	Brunswick West	In the area to the east of Melville Road, north of Victoria Street and south of Albion Street	0.25	2,500	$5,317,500	$2,127

Master Project ID	Project Name	Suburb	General Location	Land Area (hectares)	Land Area (sqm)	Preliminary Land Cost Excluding Acquisition Contingency	$/sqm Excluding Contingency
BW06	New Neighbourhood Park 1	Brunswick West	in the vicinity of Manica Street	0.25	2,500	$5,317,500	$2,127
CB01	New Neighbourhood Park 1	Coburg	near Bruce Street and Munro Street	0.25	2,500	$4,902,500	$1,961
CB02	New Neighbourhood Park 2	Coburg	Near Hightinbotham and O'Hea Street junction area	0.25	2,500	$4,902,500	$1,961
CB03	New Neighbourhood Park 3	Coburg	Near Donne Street and Moreland Road area	0.25	2,500	$4,902,500	$1,961
CN15	Land acquisition of non-Council owned property in Bain Reserve	Coburg North	Bain Reserve	0.25	2,500	$3,542,500	$1,417
GR06	New Neighbourhood Park 1	Glenroy	Between Hilton Street, Cardinal Road, Widford Street and Melbourne Avenue	0.25	2,500	$2,757,500	$1,103
OP05	New Neighbourhood Park 1	Oak Park	Area near Grandson Grove and Victoria Street	0.25	2,500	$3,407,500	$1,363
PS01	New Neighbourhood Park 1	Pascoe Vale South	Near Brearley Parade and Waverley Parade	0.25	2,500	$4,540,000	$1,816
PS02	New Neighbourhood Park 2	Pascoe Vale South	Near Turner Street between Bell Street and O'Shea Street	0.25	2,500	$4,540,000	$1,816
PV01	New Neighbourhood Park 1	Pascoe Vale	Near Bolingbroke Street and Anderson Street	0.25	2,500	$3,702,500	$1,481
PV02	New Neighbourhood Park 2	Pascoe Vale	Near Warwick Road and Derby Street	0.25	2,500	$3,702,500	$1,481
PV03	New Neighbourhood Park 3	Pascoe Vale	Near Waratah and Erica Street	0.25	2,500	$3,702,500	$1,481
CB24	De Chene Reserve land acquisition	Coburg	Merri Creek	0.2	2,000	$3,922,000	$1,961
PV06	Esslemont Reserve Expansion	Pascoe Vale	Esslemont Reserve	0.15	1,500	$2,221,500	$1,481
BE03	Lygon Street Area Pocket Park	Brunswick East	Near Lygon Street between Edward Street and Glenlyon Road	0.1	1,000	$2,954,000	$2,954

Master Project ID	Project Name	Suburb	General Location	Land Area (hectares)	Land Area (sqm)	Preliminary Land Cost Excluding Acquisition Contingency	$/sqm Excluding Contingency
BE04	Nicholson Street AC Area Pocket Park	Brunswick East	Near to Blyth Street and Nicholson Street intersection	0.1	1,000	$2,954,000	$2,954
BR04	New Pocket Park 1	Brunswick	In the vicinity of Victoria Street and Elizabeth Street junction	0.1	1,000	$3,131,000	$3,131
BR05	New Pocket Park 2	Brunswick	West side of Sydney Road between Albert Street and Hope Street	0.1	1,000	$3,131,000	$3,131
BR25	New park on Breese Street	Brunswick	Brunswick	0.1	1,000	$3,131,000	$3,131
BW05	Union Square Pocket Space	Brunswick West	in the vicinity of Granham Street and Union Street	0.1	1,000	$2,127,000	$2,127
CB06	New Pocket Park 1	Coburg	Near Moore and DeCarle Street area	0.1	1,000	$1,961,000	$1,961
CB07	New Pocket Park 2	Coburg	Between Munro St, Bell Street, Sydney Road and Upfield Shared Path	0.1	1,000	$1,961,000	$1,961
CB16	Tate Reserve Improvements	Coburg		0.1	1,000	$1,961,000	$1,961
CB32	Bowden Reserve Improvements	Coburg		0.1	1,000	$1,961,000	$1,961
CN07	Edgars Creek Improvements	Coburg North		0.1	1,000	$1,417,000	$1,417
FW03	Lorne Street Reserve Improvements (TOTAL)	Fawkner	Lorne Street Reserve	0.1	1,000	$1,051,000	$1,051
FW16	Moomba Park Improvements	Fawkner	Fawkner	0.1	1,000	$1,051,000	$1,051
GR04	Captain Chris Slattery Reserve Expansion and Upgrade	Glenroy	Captain Chris Slattery Reserve	0.1	1,000	$1,103,000	$1,103
GR07	New Pocket Park 1	Glenroy	Near Hilton Street and Maude Avenue	0.1	1,000	$1,103,000	$1,103
OP07	New Pocket Park 1	Oak Park	Area east of Oak Park NAC, in the area of Nerissa Grove	0.1	1,000	$1,363,000	$1,363

Master Project ID	Project Name	Suburb	General Location	Land Area (hectares)	Land Area (sqm)	Preliminary Land Cost Excluding Acquisition Contingency	$/sqm Excluding Contingency
PS03	New Pocket Park 1	Pascoe Vale South	near Louisville Ave and Pendergast St	0.1	1,000	$1,816,000	$1,816
PV17	Land acquisition to improve access, quality and safety to and of Gavin Park (Westbreen Creek) and playground upgrade	Pascoe Vale	Westbreen Creek linear park	0.1	1,000	$1,481,000	$1,481
CB12	Central Coburg Town Square	Coburg	Coburg	0.05	500	$980,500	$1,961

Source: Mesh and Merri-bek City Council, Draft 2024

Table 4: Sales evidence: sites over 2,500 sqm sold 15 July 2022 to 15 July 2024

Street Address	Suburb	Postcode	Property Type	Land Size (m²)	Sale Price	$/m² Land	Sale Date	Zone
30 DAIRY DRIVE	COBURG NORTH	3058	Business: Wholesale Trade	19,008	$20,500,000	$1,078	22-Aug-22	Industrial 1 Zone
1-5 PHOTOGRAPHY DRIVE	COBURG NORTH	3058	Business: Transport & Storage	7,500	$28,461,074	$3,795	19-Nov-23	Industrial 1 Zone
211 NEWLANDS ROAD	COBURG NORTH	3058	Land: Res Development	7,305	$6,350,000	$869	10-Jan-23	Industrial 1 Zone
342-348 VICTORIA STREET	BRUNSWICK	3056	House: Standard	6,281	$46,200,000	$7,356	22-Dec-22	Commercial 1 Zone
519-537 SYDNEY ROAD	COBURG	3058	Land: Office/Retail	4,757	$33,000,000	$6,937	22-Dec-22	Activity Centre Zone - Schedule 1
10 BALLARAT STREET	BRUNSWICK	3056	Business: Wholesale Trade	4,237	$16,500,000	$3,894	23-Nov-22	Commercial 1 Zone
409-411 SYDNEY ROAD	BRUNSWICK	3056	Land: Res Development	3,705	$13,250,000	$3,576	6-Feb-23	Commercial 1 Zone
737-757 SYDNEY ROAD	COBURG NORTH	3058	Land: Res Development	2,812	$4,310,000	$1,533	9-Aug-22	Activity Centre Zone - Schedule 1
160 VICTORIA STREET	BRUNSWICK	3056	Land: Res Development	2,676	$4,849,999	$1,812	11-Aug-22	Neighbourhood Residential Zone - Schedule 1
Median				**4,757**	**$16,500,000**	**$3,576**		
Average				**6,304**	**$18,992,107**	**$3,443**		
High				**19,008**	**$46,200,000**	**$7,356**		
Low				**2,676**	**$4,310,000**	**$869**		
Observations				**9**				

Source: Derived from RP Data Professional

Table 5: Sales evidence: sites between 1,000 sqm and 2,500 sqm sold 15 July 2022 to 15 July 2024

Street Address	Suburb	Postcode	Property Type	Land Size (m²)	Sale Price	$/m² Land	Sale Date	Zone
59-61 TRADE PLACE	COBURG NORTH	3,058	Commercial: Retail Building	2,280	$2,350,000	$1,031	30 Dec 2022	Industrial 1 Zone
27A CAMERON STREET	BRUNSWICK	3,056	Commercial: Industrial Building	2,258	$1,200,000	$531	13 Jul 2023	Industrial 1 Zone
85-89 BRUNSWICK ROAD	BRUNSWICK EAST	3,057	Business: Wholesale Trade	1,962	$1,089,000	$555	26 Feb 2024	Industrial 3 Zone
511-517 SYDNEY ROAD	COBURG	3,058	Land: Office/Retail	1,877	$33,000,000	$17,581	22 Dec 2022	Activity Centre Zone - Schedule 1
1385 SYDNEY ROAD	FAWKNER	3,060	Business: Transport & Storage	1,784	$2,890,000	$1,620	12 May 2023	Commercial 2 Zone
165 DONALD STREET	BRUNSWICK EAST	3,057	Business: Wholesale Trade	1,760	$3,700,000	$2,102	29 Nov 2023	Industrial 3 Zone
3-5 SHEPPARD STREET	COBURG NORTH	3,058	Business: Wholesale Trade	1,734	$3,575,000	$2,062	14 Dec 2023	Industrial 3 Zone
77 NEW ROAD	OAK PARK	3,046	House: One Storey / Lowest	1,696	$1,210,000	$713	04 Feb 2023	Neighbourhood Residential Zone - Schedule 1
39-43 TINNING STREET	BRUNSWICK	3,056	Commercial: Industrial Building	1,622	$2,000,000	$1,233	29 Aug 2023	Industrial 3 Zone
510-514 BELL STREET	PASCOE VALE SOUTH	3,044	Land: Office/Retail	1,556	$4,770,000	$3,066	31 Aug 2022	Commercial 1 Zone
64 MCBRYDE STREET	FAWKNER	3,060	House: Standard	1,536	$1,050,000	$684	15 Nov 2022	Neighbourhood Residential Zone - Schedule 1
137-139 BAKERS ROAD	COBURG NORTH	3,058	Business: Wholesale Trade	1,496	$2,310,000	$1,544	19 Aug 2022	Industrial 1 Zone
84 MATHIESON STREET	COBURG NORTH	3,058	Land: Res Development	1,477	$1,539,000	$1,042	15 Mar 2024	Neighbourhood Residential Zone - Schedule 1
127 SUSSEX STREET	PASCOE VALE	3,044	Business: Retail Trade	1,467	$3,700,000	$2,522	10 Jan 2024	Industrial 3 Zone
1345-1349 SYDNEY ROAD	FAWKNER	3,060	Commercial: Industrial Building	1,454	$3,800,000	$2,613	27 May 2023	Commercial 2 Zone
7 HART COURT	GLADSTONE PARK	3,043	House: Standard	1,347	$1,290,000	$958	01 Aug 2023	General Residential Zone - Schedule 1
5-13 CLARKE STREET	BRUNSWICK EAST	3,057	Business: Wholesale Trade	1,279	$6,080,000	$4,754	04 Aug 2022	Mixed Use Zone
1 MILKMAN WAY	COBURG NORTH	3,058	Business: Wholesale Trade	1,259	$2,750,000	$2,184	07 Oct 2022	Industrial 1 Zone
855 PARK STREET	BRUNSWICK	3,056	House	1,252	$1,620,000	$1,294	05 Jun 2023	Neighbourhood Residential Zone - Schedule 1
95-101 BRUNSWICK ROAD	BRUNSWICK EAST	3,057	Business: Wholesale Trade	1,230	$2,244,600	$1,825	26 Feb 2024	Industrial 3 Zone
8-10 LENS STREET	COBURG NORTH	3,058	Business: Retail Trade	1,222	$1,500,000	$1,227	07 Dec 2023	Industrial 1 Zone
105 ESSEX STREET	PASCOE VALE	3,044	House: One Storey / Lowest	1,196	$2,030,000	$1,697	01 Jul 2023	General Residential Zone - Schedule 1
7 MURRELL STREET	GLENROY	3,046	House: One Storey / Lowest	1,184	$1,400,000	$1,182	01 Mar 2023	Residential Growth Zone - Schedule 1
LOT 14 SELBOURNE STREET	COBURG	3,058	House: Standard	1,167	$1,155,000	$990	21 Oct 2023	Neighbourhood Residential Zone - Schedule 1
1 GRANDVIEW STREET	GLENROY	3,046	House: One Storey / Lowest	1,160	$1,680,000	$1,448	23 Mar 2024	General Residential Zone - Schedule 1
31 WINIFRED STREET	OAK PARK	3,046	House	1,152	$1,100,000	$955	21 Mar 2023	Neighbourhood Residential Zone - Schedule 1

Street Address	Suburb	Postcode	Property Type	Land Size (m²)	Sale Price	$/m² Land	Sale Date	Zone
194 HOPE STREET	BRUNSWICK WEST	3,055	House	1,131	$1,670,000	$1,477	02 Aug 2023	Neighbourhood Residential Zone - Schedule 1
147 MELBOURNE AVENUE	GLENROY	3,046	House: One Storey / Lowest	1,085	$1,451,000	$1,337	05 Jul 2023	General Residential Zone - Schedule 1
22 AINTREE STREET	BRUNSWICK EAST	3,057	Business: Wholesale Trade	1,082	$1,225,000	$1,132	21 Dec 2022	Mixed Use Zone
1323 SYDNEY ROAD	FAWKNER	3,060	Business: Retail Trade	1,066	$1,063,333	$997	30 Aug 2022	Commercial 2 Zone
71 NEW ROAD	OAK PARK	3,046	House: Standard	1,029	$1,120,000	$1,088	22 Nov 2022	Neighbourhood Residential Zone - Schedule 1
1 CAROLINE RISE	GOWANBRAE	3,043	House: Standard	1,027	$1,000,500	$974	06 Dec 2023	Neighbourhood Residential Zone - Schedule 1
25 OLIVE GROVE	PASCOE VALE	3,044	House: Standard	1,024	$1,800,000	$1,758	20 Jul 2023	General Residential Zone - Schedule 1
30 LOTHAIR STREET	PASCOE VALE SOUTH	3,044	House: One Storey / Lowest	1,021	$1,610,000	$1,577	27 May 2023	Neighbourhood Residential Zone - Schedule 1
56 LYTTON STREET	GLENROY	3,046	House	1,012	$1,100,000	$1,087	01 Apr 2023	Neighbourhood Residential Zone - Schedule 1
18 PROSPECT STREET	GLENROY	3,046	House: One Storey / Lowest	1,012	$1,100,000	$1,087	05 Sep 2023	Neighbourhood Residential Zone - Schedule 1
54 LYTTON STREET	GLENROY	3,046	House: One Storey / Lowest	1,012	$1,120,000	$1,107	14 Feb 2023	Neighbourhood Residential Zone - Schedule 1
48 LYTTON STREET	GLENROY	3,046	House: One Storey / Lowest	1,012	$1,230,000	$1,215	22 Apr 2023	Neighbourhood Residential Zone - Schedule 1
54A LIVINGSTONE STREET	COBURG NORTH	3,058	House: One Storey / Lowest	1,012	$1,455,000	$1,438	03 Aug 2023	Neighbourhood Residential Zone - Schedule 1
23 KENNEDY STREET	GLENROY	3,046	House	1,010	$1,220,000	$1,208	10 Dec 2022	Neighbourhood Residential Zone - Schedule 1
7 BRISTOL ROAD	PASCOE VALE	3,044	House: One Storey / Lowest	1,010	$1,275,000	$1,262	13 Apr 2024	Neighbourhood Residential Zone - Schedule 1
53 NORTHUMBERLAND ROAD	PASCOE VALE	3,044	House: Standard	1,007	$1,420,000	$1,410	10 Nov 2023	Neighbourhood Residential Zone - Schedule 1
11 HOOPER CRESCENT	BRUNSWICK WEST	3,055	House: Standard	1,005	$1,500,000	$1,493	07 Oct 2023	Neighbourhood Residential Zone - Schedule 1
Median				**1,196**	**$1,500,000**	**$1,262**		
Average				**1,322**	**$2,611,192**	**$1,826**		
High				**2,280**	**$33,000,000**	**$17,581**		
Low				**1,005**	**$1,000,500**	**$531**		
Observations				**43**				

Source: Derived from RP Data Professional

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