

RWNTM

RAY WHITE NOW

MELBOURNE - SOUTH EAST

Max Turner - Ray White

OUTLINE

01

Pricemap chart

Shows property prices and their percentage change across major cities and regional areas. This offers a quick understanding of where market activity is most dynamic and where values are strongest.

02

Pricegrowth 10 year line chart

Displays historical house and unit prices over a 10-year period, revealing their long-term growth and current values. This helps to understand the market's long-term stability and potential for future appreciation.

03

Growth by Price Segment

Shows property prices and their percentage change across major cities and regional areas. This offers a quick understanding of where market activity is most dynamic and where values are strongest.

04

Countof House and Unit Sales per Value Range

Presents the number of house and unit sales within specified price brackets. This offers crucial insight into the affordability and popular price points within the market.

05

Listings growth line chart (3 year)

Tracks new listing volumes over three years, showing the number of properties entering the market. This provides insight into supply levels and their potential impact on buyer competition and prices.

06

Methodology

Outlines our data sources and collection methods, explains the rationale behind selected metrics and statistical approaches, provides guidance on interpreting various data points and visualisations, and details the underlying calculations and methodologies used throughout the analysis

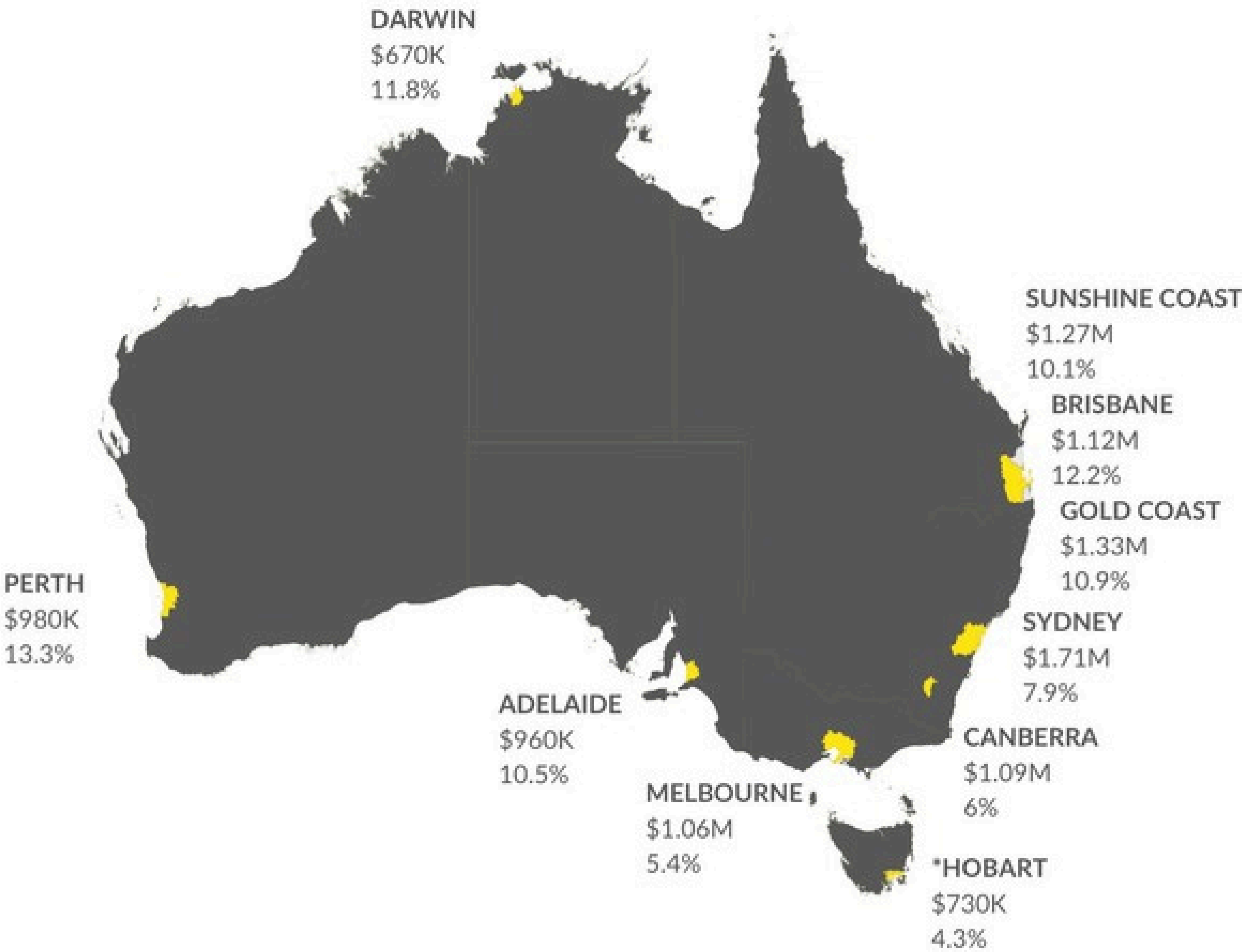
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Appendix: Top Growth SA2s by Property Type

Identifies the highest performing SA2s in the region based on both absolute dollar gains and percentage growth rates. This breakdown by houses and units reveals which specific locations are driving market momentum and where investment opportunities may be strongest.

MAJOR CITY HOUSE PRICES (% CHANGE) IN THE LAST 12 MONTHS

AUSTRALIA \$970K 9.1%	MELBOURNE - SOUTH EAST \$930K 5.6%
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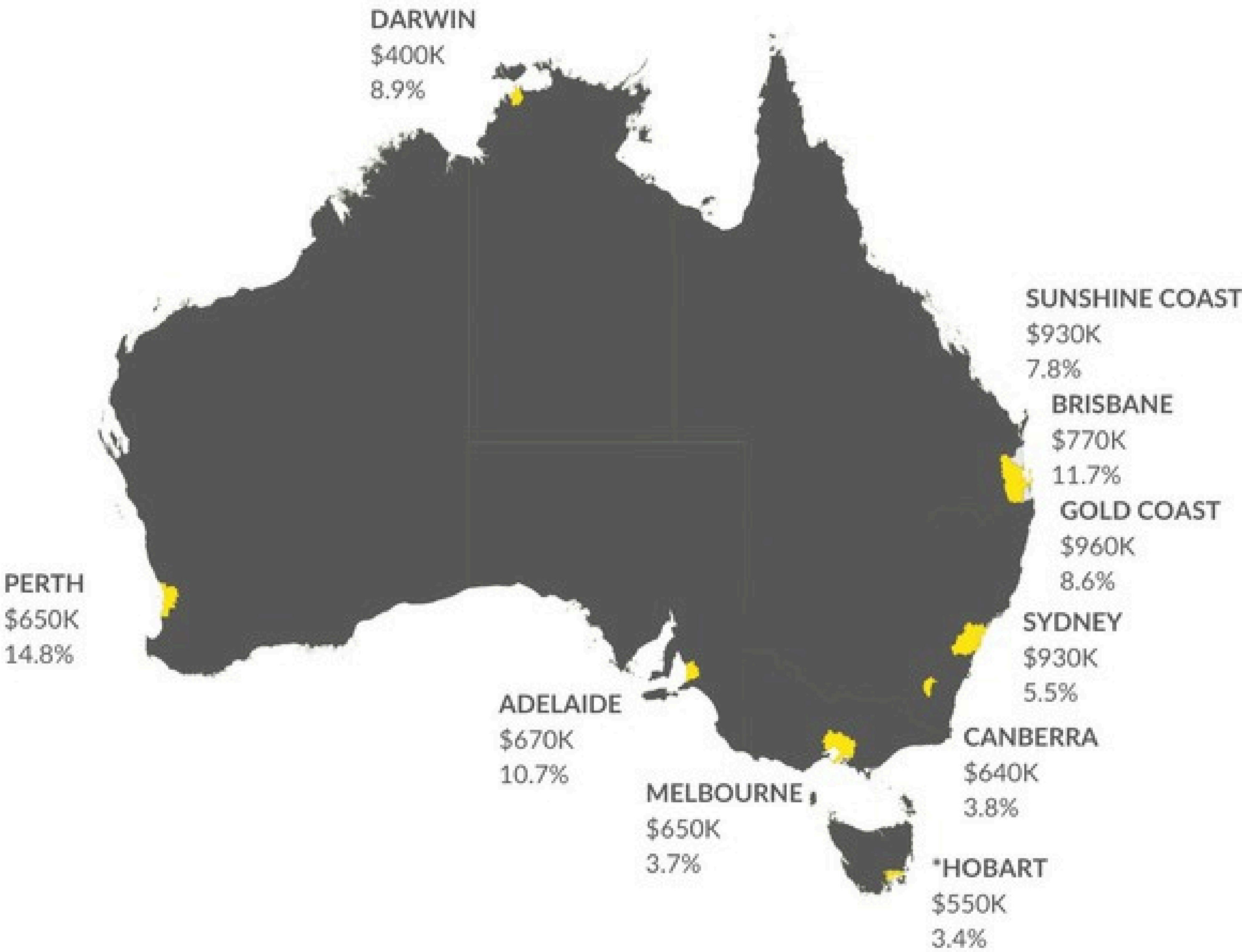


\$ HOUSE PRICE
% CHANGE IN PRICE

Source: Neoval
Updated as of September 2025
**Due to the unavailability of Hobart and Regional TAS data on Neoval, the latest data from Cotality was used to provide an estimate for the Hobart region.*

MAJOR CITY UNIT PRICES (% CHANGE) IN THE LAST 12 MONTHS

AUSTRALIA \$720K 7%	MELBOURNE - SOUTH EAST \$640K 4.4%
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\$ UNIT PRICE
% CHANGE IN PRICE

Source: Neoval
Updated as of September 2025
**Due to the unavailability of Hobart and Regional TAS data on Neoval, the latest data from Cotality was used to provide an estimate for the Hobart region.*



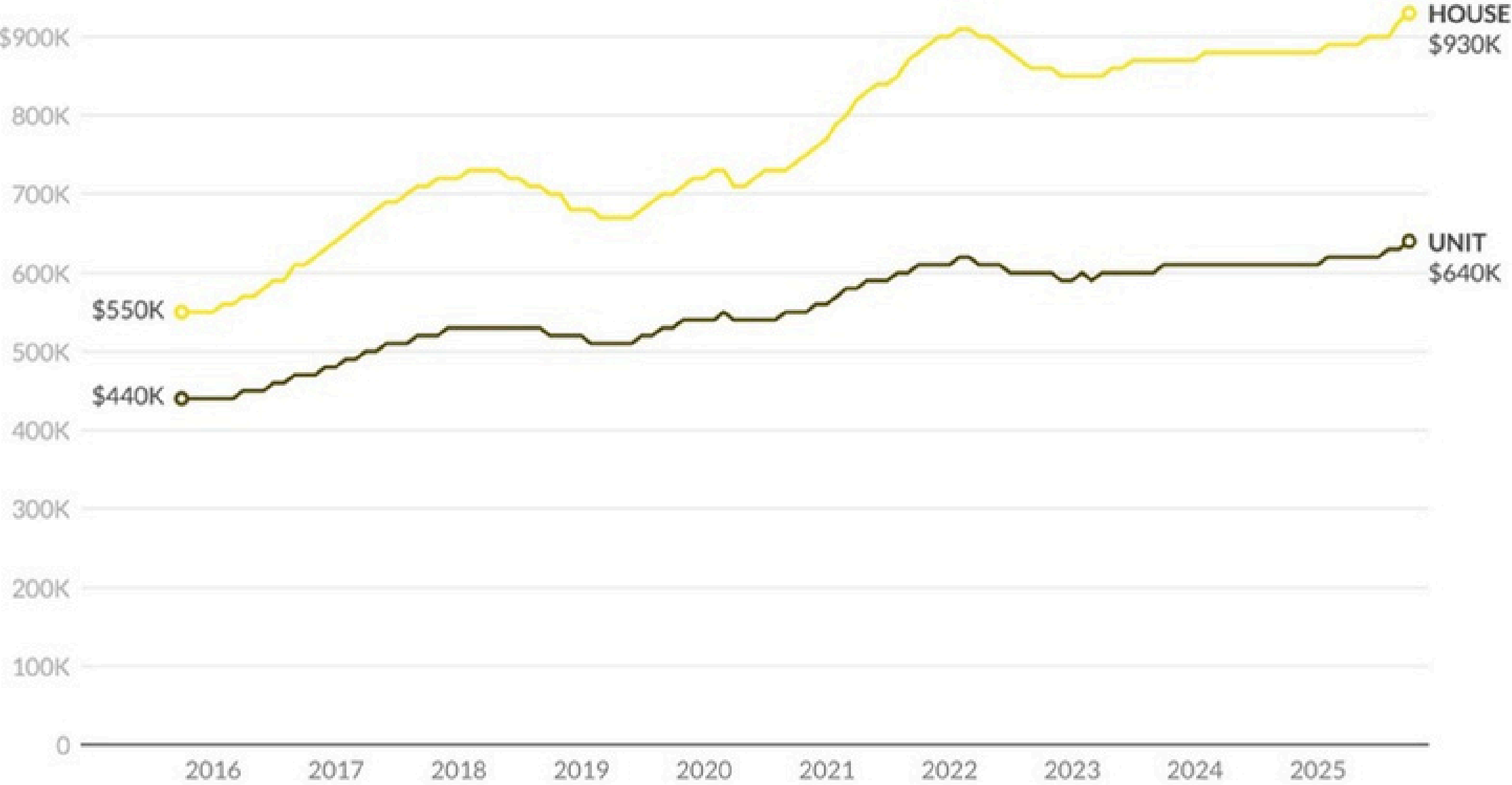
Melbourne - South East 1 and 10 year price growth

Property	Current Price	1Y \$ Growth	1Y % Growth	10Y \$ Growth	10Y % Growth
HOUSE	\$930K	+\$49K	+5.6%	+\$378K	+68.9%
UNIT	\$640K	+\$27K	+4.4%	+\$201K	+46.0%

Source: Neoval

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Melbourne - South East 10 year price trend



Source: Neoval

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Melbourne - South East's housing market has continued its upward trajectory into September 2025, with geometric mean house prices reaching approximately \$930K. This reflects a solid gain of 5.6% compared to this same month last year, and an impressive 68.9% rise over the last decade, representing an approximate \$378K increase. Units also recorded strong performance, with geometric mean prices at approximately \$640K, a 4.4% yearly increase, and a 46% surge over 10 years. This robust local growth represents stronger performance than the broader Melbourne capital city trends, coinciding with persistent buyer confidence.



Melbourne - South East growth by price segment

Property	Percentile	Current Price	1Y \$ Growth	1Y % Growth	10Y \$ Growth	10Y % Growth
HOUSE	High (75th percentile)	\$1.13M	+\$60K	5.9%	+\$420K	58.4%
HOUSE	Typical (geometric mean)	\$930K	+\$50K	5.6%	+\$380K	68.9%
HOUSE	Low (25th percentile)	\$720K	+\$40K	5.4%	+\$320K	80.7%
UNIT	High (75th percentile)	\$810K	+\$30K	4.2%	+\$220K	37.8%
UNIT	Typical (geometric mean)	\$640K	+\$30K	4.4%	+\$200K	46.0%
UNIT	Low (25th percentile)	\$500K	+\$20K	4.6%	+\$180K	54.9%

Source: REINZ

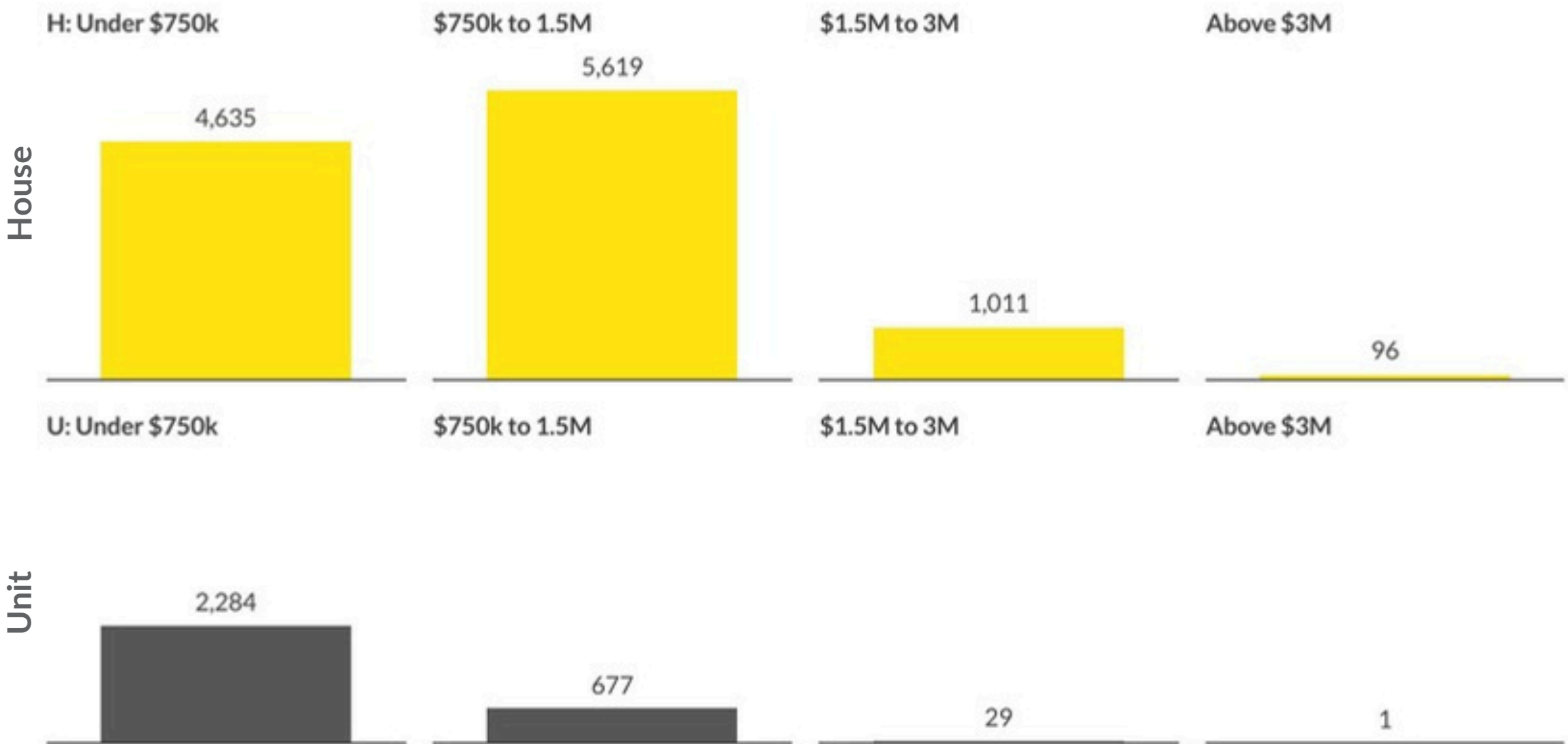


As of September 2025, Melbourne - South East's high-end houses, approximately \$1.13M, experienced a 5.9% increase this same month last year and a 58.4% rise from 10 years ago. Entry-level houses, at roughly \$720K, saw a 5.4% yearly increase and an 80.7% gain over the decade, reflecting robust growth across price points. For units, high-end properties, approximately \$810K, recorded a 4.2% annual growth and a 37.8% increase since 10 years ago. Entry-level units, around \$500K, posted a 4.6% yearly gain and a substantial 54.9% growth over the past decade, demonstrating strong performance coinciding with broader market trends.



Melbourne - South East count of house and unit sales per value range reference

Total count of house (H) and unit (U) sales over the past year per sale value range



Source: Australian Property Monitors, Valuer-General

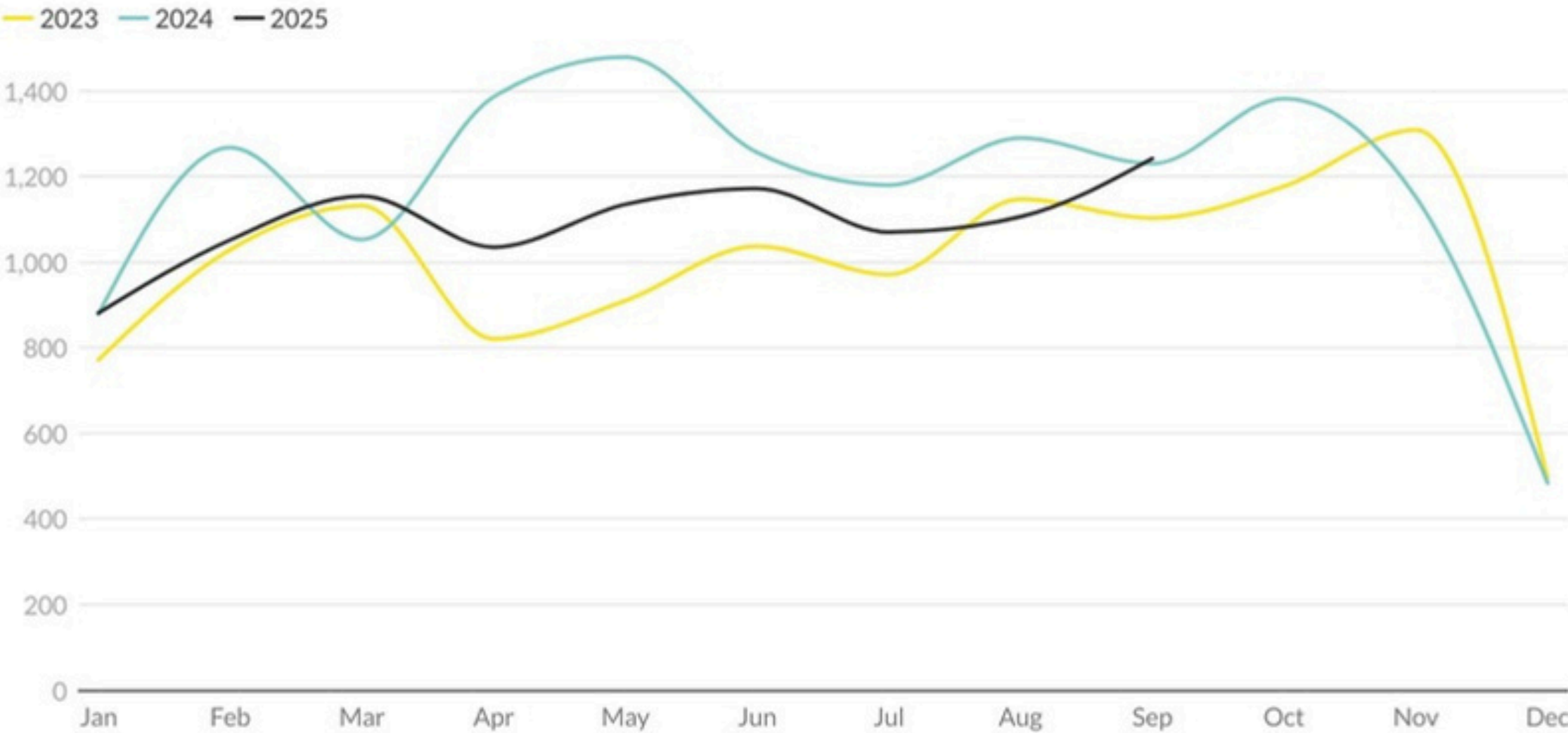


Melbourne - South East's property market, as of September 2025, reflects a robust and diverse sales landscape over the past twelve months, outperforming some broader market trends. House sales are predominantly found in the \$750K to \$1.5M range (5,619), closely followed by 4,635 sales under \$750K, representing strong affordability. The premium house market (\$1.5M-\$3M) recorded 1,011 sales, while transactions above \$3M remain a select segment (96). The unit market demonstrates significant activity under \$750K (2,284), confirming a highly accessible entry point. Sales of units between \$750K and \$1.5M reached 677, with higher-end units above \$1.5M representing a smaller, exclusive tier, collectively reflecting the region's dynamic appeal.



Melbourne - South East monthly volume of new listings over the past 3 years

Number of new monthly listings



Listings from whole market including Ray White.
Source: Domain



New listings in Melbourne - South East recorded a strong 12.3% monthly gain in September, reaching 1,242 properties. This also represents a modest 1.0% annual increase, and a notable 12.6% rise compared to September 2023, reflecting a continued upward trajectory in vendor activity. The region's supply-side trends maintain a more balanced position relative to some broader markets, with improved vendor participation coinciding with sustained buyer demand, reinforcing the area's solid market conditions.

METHODOLOGY

Pricing data

Price data is sourced from our research partners at Neoval Research Group, providing comprehensive coverage across all major Australian capital cities and regional markets. Price movements are calculated using geometric mean rather than median or arithmetic mean to ensure more accurate representation of market performance.

Why geometric mean for price standard?

The geometric mean provides superior accuracy for measuring price growth rates over time compared to median or arithmetic mean measures. Unlike arithmetic averages, which can be skewed by extreme values, the geometric mean accounts for the compounding nature of price appreciation and provides a more stable measure of underlying market trends. This methodology is particularly valuable when analysing markets with significant price volatility or when comparing growth rates across different time periods, as it reduces the impact of outliers and provides a truer reflection of consistent market performance. Tasmania exception: due to licensing restrictions, geometric mean data from Neoval is not available for Tasmania. For Tasmanian markets, we utilise the Median Sales AVM Value from Cotality, which represents the median (50th percentile) estimated sales value of all properties based on the hedonic imputation method, irrespective of whether the property transacted or not.

ABS region segmentation and naming convention

Our analysis utilises the Australian Bureau of Statistics (ABS) geographical classification system, employing GCC, SA4, SA3 and SA2 naming conventions as the statistical and computational standard established by the ABS. This hierarchical structure provides a consistent framework for analysing property markets at various geographical scales, from major metropolitan areas down to individual SA2s. The visual representation and practical application of these classifications can be explored through the ABS mapping portal at <https://maps.abs.gov.au>, which displays the 2021 GCC, SA4, SA3 and SA2 shape files. These are the same shape files and naming conventions used by Neoval in their price modelling computations, ensuring consistency between our data sources and official statistical boundaries.

For comparative analysis purposes, the Sunshine Coast and Gold Coast regions are classified alongside GCC Major City regions. This classification reflects their substantial price growth over recent years and their common comparison with major metropolitan markets. Given their economic significance and market characteristics, these regions are considered Major City regions for the purposes of this analysis.

Listing data

National property listing volumes are sourced from Domain, Australia's leading property portal, providing comprehensive coverage of new property listings across all markets. National listings: presented as monthly counts spanning the last three years (2023-2025) to identify seasonal patterns and year-over-year trends in property supply. Major city and regional listings: current month data is presented with both monthly percentage change (comparison to previous month) and annual percentage change (comparison to same month in previous year) to highlight both short-term fluctuations and longer-term supply trends.

Sales count data

Sales count data by price point is sourced from Australian Property Monitors (APM) and Valuer General records, providing transaction data across all fixed price segments for market segmentation analysis. While filtered for residential properties only, some commercial or rural properties may be incorrectly classified as residential in the source data, potentially affecting data precision.

Temporal framework

All data series are presented on a monthly basis covering the three-year period from 2023 to 2025, enabling identification of seasonal patterns, cyclical trends, and year-over-year comparisons. This timeframe captures the full interest rate cycle from peak rates through to the current cutting cycle, providing context for current market dynamics. All data sources represent substantial market coverage but may not capture 100 per cent of market activity. Price data from Neoval provides broad market representation. Regional variations in data coverage may exist, with metropolitan markets generally providing more comprehensive data.

Commentary Generation Methodology

The market commentary throughout this report was generated using Google's Gemini 2.5 Flash, a state-of-the-art large language model chosen for its exceptional ability to analyse complex datasets and translate them into clear market insights. The model was fed comprehensive data from both our national report along with region specific metrics, enabling it to contextualise local movements within broader market trends. Through multiple iterations of refinement, we optimised the system to provide straightforward, factual descriptions of the data presented in charts and tables, avoiding speculation while highlighting key trends and significant data points. This approach represents our ongoing efforts to deliver consistent, data-driven commentary that accurately reflects underlying market information in accessible language for both property professionals and general readers.

APPENDIX

Melbourne - South East suburbs based on 10 year growth rate (%)

	Top Suburbs	Property	Current Price	1Y \$ Growth	1Y % Growth	10Y \$ Growth	10Y % Growth
	Casey - South Clyde North - North	HOUSE	\$860K	+ \$43K	+5.3%	+ \$456K	+113.7%
	Casey - South Clyde North - South	HOUSE	\$790K	+ \$37K	+4.9%	+ \$420K	+113.3%
	Cardinia Koo Wee Rup	HOUSE	\$780K	+ \$38K	+5.1%	+ \$401K	+106.6%
	Cardinia Pakenham - North West	HOUSE	\$740K	+ \$38K	+5.5%	+ \$377K	+103.7%
	Casey - South Cranbourne West	HOUSE	\$740K	+ \$40K	+5.8%	+ \$358K	+93.5%
	Cardinia Pakenham - North East	HOUSE	\$690K	+ \$36K	+5.5%	+ \$334K	+92.6%
	Cardinia Pakenham - South East	HOUSE	\$640K	+ \$37K	+6.1%	+ \$310K	+92.4%
	Casey - South Cranbourne East - South	HOUSE	\$740K	+ \$38K	+5.3%	+ \$353K	+90.3%
	Casey - South Cranbourne	HOUSE	\$720K	+ \$39K	+5.7%	+ \$342K	+89.5%
	Casey - South Pearcedale - Tooradin	HOUSE	\$850K	+ \$43K	+5.3%	+ \$403K	+89.4%
	Cardinia Koo Wee Rup	UNIT	\$530K	+ \$28K	+5.6%	+ \$262K	+99.1%
	Casey - South Cranbourne West	UNIT	\$560K	+ \$30K	+5.6%	+ \$258K	+86.8%
	Casey - South Cranbourne	UNIT	\$520K	+ \$28K	+5.7%	+ \$239K	+85.3%
	Cardinia Pakenham - North East	UNIT	\$520K	+ \$27K	+5.5%	+ \$238K	+85.1%
	Casey - South Cranbourne North - West	UNIT	\$560K	+ \$29K	+5.5%	+ \$257K	+84.7%
	Cardinia Emerald - Cockatoo	UNIT	\$630K	+ \$33K	+5.5%	+ \$290K	+84.4%
	Cardinia Pakenham - North West	UNIT	\$520K	+ \$28K	+5.6%	+ \$237K	+82.7%
	Casey - South Hampton Park - West	UNIT	\$560K	+ \$31K	+5.9%	+ \$253K	+82.7%
	Casey - South Hampton Park - East	UNIT	\$590K	+ \$34K	+6.1%	+ \$262K	+81.0%
	Cardinia Pakenham - South East	UNIT	\$510K	+ \$29K	+5.9%	+ \$229K	+80.9%

Source: Realw



Melbourne - South East top suburbs based on 10 year absolute dollar (\$) value growth

	Top Suburbs	Property	Current Price	1Y \$ Growth	1Y % Growth	10Y \$ Growth	10Y % Growth
	Casey - North Narre Warren North	HOUSE	\$1.69M	+ \$98K	+6.1%	+ \$769K	+83.9%
	Monash Glen Waverley - East	HOUSE	\$1.81M	+ \$106K	+6.2%	+ \$598K	+49.3%
	Monash Wheelers Hill	HOUSE	\$1.59M	+ \$97K	+6.5%	+ \$550K	+52.9%
	Monash Mount Waverley - North	HOUSE	\$1.78M	+ \$104K	+6.2%	+ \$520K	+41.2%
	Monash Glen Waverley - West	HOUSE	\$1.83M	+ \$101K	+5.9%	+ \$508K	+38.8%
	Monash Mount Waverley - South	HOUSE	\$1.69M	+ \$97K	+6.1%	+ \$498K	+41.8%
	Dandenong Keysborough - South	HOUSE	\$1.17M	+ \$65K	+5.8%	+ \$494K	+72.7%
	Dandenong Dingley Village	HOUSE	\$1.19M	+ \$76K	+6.8%	+ \$463K	+63.4%
	Casey - South Clyde North - North	HOUSE	\$860K	+ \$43K	+5.3%	+ \$456K	+113.7%
	Cardinia Emerald - Cockatoo	HOUSE	\$950K	+ \$51K	+5.7%	+ \$447K	+88.3%
	Monash Wheelers Hill	UNIT	\$1.01M	+ \$46K	+4.7%	+ \$308K	+44.1%
	Monash Glen Waverley - East	UNIT	\$1.09M	+ \$52K	+5.0%	+ \$308K	+39.1%
	Cardinia Emerald - Cockatoo	UNIT	\$630K	+ \$33K	+5.5%	+ \$290K	+84.4%
	Dandenong Dingley Village	UNIT	\$800K	+ \$39K	+5.1%	+ \$388K	+56.1%
	Monash Mount Waverley - South	UNIT	\$1.08M	+ \$46K	+4.4%	+ \$286K	+36.1%
	Casey - North Endeavour Hills - North	UNIT	\$700K	+ \$36K	+5.4%	+ \$283K	+68.5%
	Monash Mount Waverley - North	UNIT	\$1.07M	+ \$48K	+4.7%	+ \$273K	+34.2%
	Dandenong Keysborough - South	UNIT	\$760K	+ \$35K	+4.8%	+ \$273K	+56.2%
	Dandenong Clarinda - Oakleigh South	UNIT	\$800K	+ \$38K	+5.0%	+ \$265K	+49.7%
	Casey - North Narre Warren - North East	UNIT	\$590K	+ \$32K	+5.8%	+ \$262K	+80.5%

Source: Realw



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ABOUT RAY WHITE

Ray White is a fourth generation family owned and led business. It was established in 1902 in the small Queensland country town of Crows Nest, and has grown into Australasia's most successful real estate business, with more than 930 franchised offices across Australia, New Zealand, Indonesia and Hong Kong.

Ray White today spans residential, commercial and rural property as well as marine and other specialist businesses. Now more than ever, the depth of experience and the breadth of Australasia's largest real estate group brings unrivalled value to our customers. A group that has thrived through many periods of volatility, and one that will provide the strongest level of support to enable its customers make the best real estate decisions.



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A man with glasses, wearing a dark blue suit, a white shirt, and a yellow striped tie, stands on a wooden bridge over a pond. The background features lush green trees and a modern building with large windows.

RayWhite®

Max Turner

Auctioneer/Area Manager

Dear homeowner, I hope you can gain some valuable information on your local marketplace from the following document. Please don't hesitate to get in touch if you require more specific information on your home.

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SCAN ME

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