



END OF YEAR REVIEW

2017

The Inside Perspective

3 END OF YEAR REVIEW: A YEAR OF NEW TRENDS

Secret Agent recaps the year of property in 2017.

*"The farther backward you can
look, the farther forward you are
likely to see."*

Winston Churchill

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End of Year Review: A Year of New Trends

by Daniel Schulz and Jodie Walker

2017 saw remarkable shifts in how investors pick what to invest in and when.

Such measures are important as they reflect the overall health of the Australian economy and are a signal for the official cash rate set by the Reserve Bank of Australia (RBA). Bond yields varied slightly through the year, with the maximum 10-year rate peaking at 2.98% on the 10th of March, and reaching a yearly low of 2.36% on the 15th of June – finishing approximately 0.25% lower than at the beginning of the year. This would indicate that the cash rate should be cut, however it is not a significant enough variance to fully substantiate such a claim.

The RBA decided throughout the entirety of 2017 to keep the target cash rate at a record low of 1.50%, indicating that it is still unconvinced of a rebounding economy. Overall bond yields have remained relatively steady, as an average for the entire year. A few notable spikes include the 27th of June, with the 10-year bond yield jumping from 2.36% to 2.46% due to a rise in bond yields in the United States and positive news about reducing debt in Europe. Similarly in mid-September, a rise from 2.53% to 2.83% over 3 days, may be attributed to the United States Federal Reserve rate hike increase.

What may be surprising to some readers, is that both the public and investors sought a new type of asset in the form of digital assets. While cryptocurrencies - the most famous of which is Bitcoin - are certainly not new (Bitcoin famously made history in 2013 for reaching a record \$1000 AUD price tag), 2017 saw phenomenal growth in the currency, starting from \$1,383 at the beginning of 2017, and reaching a high of \$24,624 - signifying a growth of 1,680%. This even made the government invest in the technology that underpins Bitcoin¹. Readers may be sceptical about this, deeming it a fad and to some degree this may be true. The actual demand of such currencies is based predominantly on online exchanges. As such without a central authority to dictate the price, one cannot simply exchange vast number of Bitcoins for fiat currencies, as it would flood the market. None-the-less such an increase return on investment is rarely seen for any type of property.

Figure 1 Australian Government Bond Yields in 2017



Figure 2 Bitcoin Price \$ AUD/Bitcoin from Jan-Dec 2017

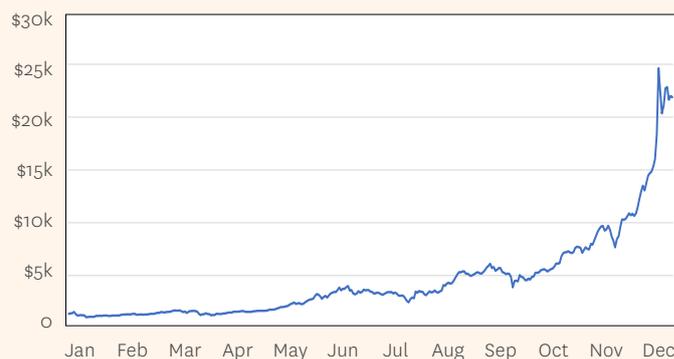


Table 1 Median Monthly Capital Growth 2017

| | NORTH | SOUTH | EAST | WEST | CBD |
|---------------------|-------|--------|-------|-------|-------|
| HOUSES & TOWNHOUSES | 5.56% | 10.85% | 2.04% | 3.26% | - |
| APARTMENTS | 7.46% | 4.53% | 6.62% | 6.14% | 1.71% |

¹ <http://www.smh.com.au/business/the-economy/turnbull-government-invests-in-cryptocurrency-based-company-for-the-first-time-20171121-gzplb4.html>

Houses & Townhouses

2017 was an exciting and dramatic year, from Donald Trump's various new policies regarding immigration and isolationism, to a more assertive North Korea now having capabilities to launch Intercontinental Ballistic Missiles (ICBMs). In Australia, most notably, 62% voted to legalise same sex marriage, which has now been passed into law, and the Federal Parliament was riddled with the dual citizenship problem.

Despite everything, the Australian economy reached a yearly growth of 2.8% in 2017, compared to 1.9% in 2016. Australia's jobless rate also stayed at a record low 5.4% for 2017, down from 5.6% in 2016. With a steady cash rate of 1.5% throughout the year, it comes to no surprise that overall, we have seen immense growth in 2017 for property of all areas within the inner Melbourne suburbs.

Overall houses and townhouses grew by 15.9% in 2017. The inner northern suburbs had the highest growth of 20.1%, followed by the inner west with 17.3%; The inner south had a growth of 15.0%, while the inner east had the lowest with 11.2%. We see therefore both the value of such investments are increasing, but also the rate over the past few years indicates that per year, the growth is increasing – showing there is still significant demand for houses and townhouses in inner Melbourne, despite new Federal legislation restricting the number of dwellings a developer can sell to foreign persons and tighter credit conditions.

The following is the breakdown of annual median growth rates by suburb. Starting with the inner northern suburbs, North Melbourne and Collingwood performed best, both having an average yearly growth of 29.4% and 33.5% respectively, while Parkville performed the worst, having a negative growth of -6.6%. In the inner south, Middle Park had the highest growth of 30.8% while South Melbourne had the lowest with 0.6%. In the east, East Melbourne had the highest growth with 102.6% (note the small sample size of 8 however), while Burnley had the lowest with 2.2% growth. Finally, in the inner western suburbs, West Melbourne had the best growth with 42.3%, while Travancore had the worst with -31.9% (although the same size was too small for this to be a reliable indicator).

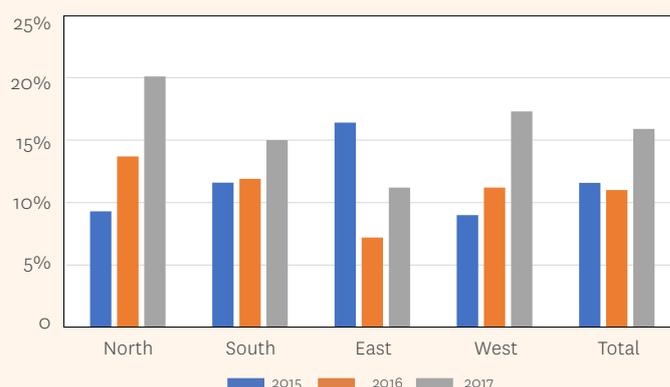
Overall, growth was positive for houses and townhouses in 2017.

Table 2

Inner Melbourne percentage growth for houses and townhouses in 2017

| SUBURB | GROWTH |
|--------------------|--------|
| INNER NORTH | |
| FITZROY | 26.8% |
| FITZROY NORTH | 20.5% |
| NORTHCOTE | 18.5% |
| NORTH MELBOURNE | 29.4% |
| BRUNSWICK | 31.1% |
| CLIFTON HILL | 14.2% |
| BRUNSWICK EAST | 11.5% |
| COLLINGWOOD | 33.5% |
| CARLTON | -0.2% |
| CARLTON NORTH | 16.6% |
| PRINCES HILL | 1.5% |
| PARKVILLE | -6.6% |
| INNER SOUTH | |
| MIDDLE PARK | 30.8% |
| PORT MELBOURNE | 9.8% |
| SOUTH MELBOURNE | 0.6% |
| ALBERT PARK | 23.4% |
| INNER EAST | |
| CREMORNE | 22.1% |
| EAST MELBOURNE | 102.6% |
| BURNLEY | 2.2% |
| ABBOTSFORD | 15.1% |
| RICHMOND | 8.7% |
| HAWTHORN | 10.6% |
| SOUTH YARRA | 5.8% |
| PRAHRAN | 11.3% |
| INNER WEST | |
| WEST MELBOURNE | 42.3% |
| KENSINGTON | 12.9% |
| FLEMINGTON | 18.7% |
| TRAVANCORE | -31.9% |

Figure 3 Yearly Median Percentage Growth - Houses and Townhouses



Apartments

Apartments saw a very slim total growth of 2.69% overall. Growth is largely dependent on the region of such an apartment, with the inner-city CBD and inner south having average negative growths of -0.1% and -1.09% respectively. The inner north, east and west had average growths of 3.16%, 3.63% and 7.67% respectively. This is consistent with the current high supply of apartments and units in Melbourne.

The following is the breakdown of the median annual growth rates by suburb for 2017:

- In the northern suburbs, we saw the Melbourne CBD having a slight growth of 1.1%, while both Southbank and Docklands had negative growths of -3.8% and -10.7% respectively.
- In the inner north, Carlton grew the most with a phenomenal 35.5%, while Fitzroy North performed the worst, having a negative growth of -8.9%.
- In the inner south Albert Park performed extremely poorly, having a mean negative growth of -34.2% and was also the worst for all suburbs. Yet again, Albert Park needs to be taken with a grain of salt, as transactions are limited and this means large variations within the dataset year to year. Middle Park performed the best in the inner south, still having a growth of 14.0%.
- In the inner East, Prahran performed the best with a growth of 9.5%, while Burnley performed the worst with a negative growth of -26.8%.
- Finally, in the inner west, West Melbourne performed the best with a 21.1% growth, while Travancore performed the worst with a negative growth of -1.1%.

Overall, while apartments grew marginally in 2017, there is significant amount of retraction in growth for apartments in inner Melbourne. This has long been forecast to be the case, due to the oversupply for apartments.

Figure 4 Yearly Mean Percentage Growth - Apartments



Table 3

Inner Melbourne percentage growth for apartments in 2017

| SUBURB | GROWTH |
|--------------------|--------|
| INNER CITY | |
| SOUTHBANK | -3.8% |
| MELBOURNE CBD | 1.1% |
| DOCKLANDS | -10.7% |
| INNER NORTH | |
| FITZROY | 0.9% |
| FITZROY NORTH | -8.9% |
| NORTHCOTE | -0.6% |
| NORTH MELBOURNE | -0.2% |
| BRUNSWICK | 0.7% |
| CLIFTON HILL | 12.6% |
| BRUNSWICK EAST | 0.4% |
| COLLINGWOOD | -2.6% |
| CARLTON | 35.5% |
| CARLTON NORTH | 15.6% |
| PRINCES HILL | N/A |
| PARKVILLE | -5.0% |
| INNER SOUTH | |
| MIDDLE PARK | 14.0% |
| PORT MELBOURNE | 0.0% |
| SOUTH MELBOURNE | -0.4% |
| ALBERT PARK | -34.2% |
| INNER EAST | |
| CREMORNE | -20.7% |
| EAST MELBOURNE | -12.0% |
| BURNLEY | -26.8% |
| ABBOTSFORD | 7.7% |
| RICHMOND | 0.8% |
| HAWTHORN | 2.6% |
| SOUTH YARRA | 4.4% |
| PRAHRAN | 9.5% |
| INNER WEST | |
| WEST MELBOURNE | 21.1% |
| KENSINGTON | 11.9% |
| FLEMINGTON | 16.2% |
| TRAVANCORE | -1.1% |

Conclusion

The overall scene for the year is another year of boom conditions. However, while the percentage increases look robust, the winds of change did descend upon the closing of 2017. Prices are starting to soften while auction clearance rates have started to fall.

The same situation, albeit more advanced, is happening in Sydney at the moment. Our most recent rolling quarters shows declines occurring throughout the previous bullish inner city housing market, and this is likely to continue into the early parts of 2018.

We look forward to another year of bringing you all the information and observations as they come to hand in 2018. 

Quarterly Scorecard

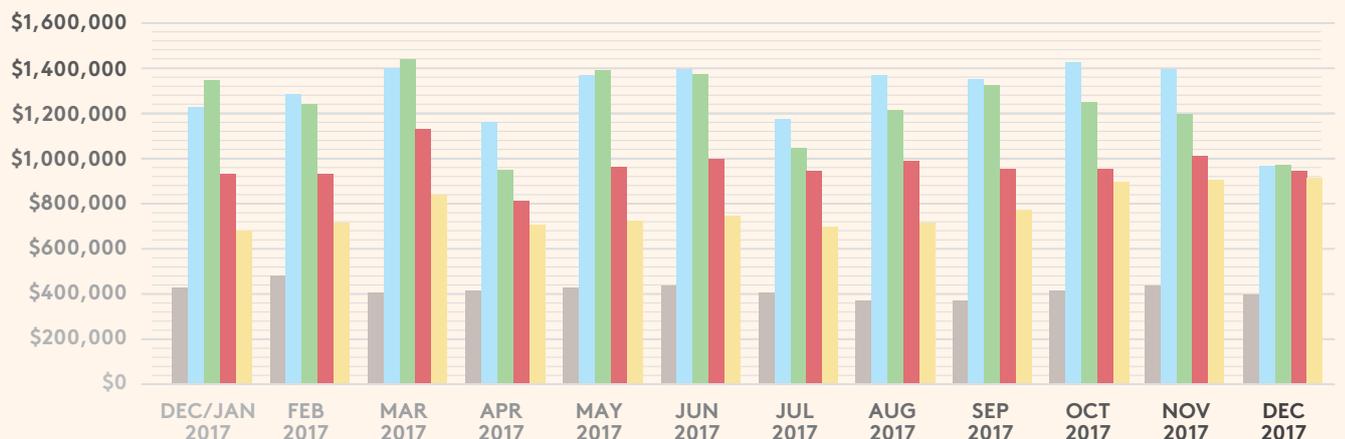
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OCT - DEC 2017

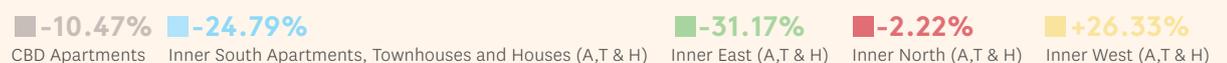
| | Apartments | Houses | Townhouses |
|--|------------------------|--------------------------|--------------------------|
| QUARTERLY GROWTH/DECLINE | +2.30% ↑ | -2.70% ↓ | +2.60% ↑ |
| MEDIAN PRICE | \$552,500 | \$1,409,000 | \$1,079,700 |
| AVERAGE PRICE | \$621,708 | \$1,660,033 | \$1,195,061 |
| MEDIAN SQM | - | \$9,350 +17.70% ↑ | \$6,877 -36.10% ↓ |
| STOCK INVENTORY | 3,971 -24.90% ↓ | 580 +33.30% ↑ | 300 +154.10% ↑ |
|  BOOM | Abbotsford ↑ | Collingwood ↑ | - |
| | Brunswick ↑ | Hawthorn ↑ | - |
| | Carlton North ↑ | Kensington ↑ | - |
| | Collingwood ↑ | Middle Park ↑ | - |
| | Melbourne ↑ | Port Melbourne ↑ | - |
|  BUST | Albert Park ↓ | Abbotsford ↓ | - |
| | Brunswick East ↓ | Albert Park ↓ | - |
| | Carlton ↓ | Brunswick ↓ | - |
| | Clifton Hill ↓ | Carlton ↓ | - |
| | Fitzroy ↓ | Carlton North ↓ | - |
| | Flemington ↓ | Clifton Hill ↓ | - |
| | Kensington ↓ | Fitzroy ↓ | - |
| | North Melbourne ↓ | Flemington ↓ | - |
| | Prahran ↓ | Northcote ↓ | - |
| | Richmond ↓ | Parkville ↓ | - |
| | South Yarra ↓ | Prahran ↓ | - |
| | Travancore ↓ | Richmond ↓ | - |

YEAR ON YEAR LOOK

Median Prices



DEC 2016 - DEC 2017 GROWTH/DECLINE



LEGEND

1. Inner Melbourne is defined by suburbs falling into the 8km radius of the CBD.
2. Overall growth/decline is based on changes in median price between quarters.
3. A boom! is recorded when a category records three consecutive quarters of positive growth.
4. A bust! is recorded when a category records two consecutive quarters of negative growth.

Quarterly Turnover

OCT - DEC 2017

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| | | PREVIOUS QUARTER (JUL, AUG, SEP 2017) | | | | CURRENT QUARTER (OCT, NOV, DEC 2017) | | | |
|--------------------|-----------------|---------------------------------------|-------------------------|------------------------|-------------------------------------|--------------------------------------|-------------------------|------------------------|-------------------------------------|
| | | Apartments | Apartments (by area) | Houses & Townhouses | Houses & Townhouses (by area) | Apartments | Apartments (by area) | Houses & Townhouses | Houses & Townhouses (by area) |
| Central | Docklands | 1.18% | | 2.22% | | 0.97% | | 6.67% | |
| | Melbourne | 0.94% | 0.97% | - | 5.04% | 1.04% | 1.02% | 1.52% | 17.23% |
| | Southbank | 0.95% | | - | | 0.97% | | NA% | |
| Inner North | Brunswick | 1.21% | | 0.80% | | 1.05% | | 0.97% | |
| | Brunswick East | 1.98% | | 1.16% | | 1.61% | | 0.84% | |
| | Carlton | 0.50% | | 1.29% | | 0.52% | | 1.06% | |
| | Carlton North | 0.38% | | 0.77% | | 0.95% | | 1.10% | |
| | Clifton Hill | 0.40% | | 0.87% | | 0.60% | | 1.31% | |
| | Collingwood | 1.68% | 0.86% | 0.70% | 0.89% | 1.59% | 0.98% | 0.77% | 1.05% |
| | Fitzroy | 0.50% | | 1.34% | | 0.82% | | 1.65% | |
| | Fitzroy North | 1.33% | | 0.70% | | 1.99% | | 0.93% | |
| | North Melbourne | 0.81% | | 0.78% | | 0.88% | | 0.88% | |
| | Northcote | 0.78% | | 0.78% | | 1.09% | | 1.18% | |
| | Parkville | 0.58% | | 0.29% | | 1.17% | | 1.43% | |
| Princes Hill | - | | - | | NA% | | 0.97% | | |
| Inner East | Abbotsford | 4.68% | | 1.35% | | 3.64% | | 1.35% | |
| | Burnley | 1.36% | | 0.98% | | NA% | | NA% | |
| | Cremorne | 0.55% | | 0.20% | | 1.10% | | 1.57% | |
| | East Melbourne | 0.50% | 1.10% | 0.71% | 0.83% | 0.75% | 1.27% | 0.53% | 0.68% |
| | Hawthorn | 0.91% | | 0.80% | | 1.06% | | 0.88% | |
| | Prahran | 1.49% | | 1.17% | | 1.45% | | 1.29% | |
| | Richmond | 1.10% | | 1.04% | | 1.53% | | 1.41% | |
| | South Yarra | 0.91% | | 1.06% | | 1.10% | | 1.35% | |
| Inner South | Albert Park | 0.59% | | 0.53% | | 0.59% | | 0.51% | |
| | Middle Park | 0.21% | 0.93% | 0.60% | 0.92% | 0.42% | 1.10% | 0.68% | 1.32% |
| | Port Melbourne | 1.22% | | 1.02% | | 1.28% | | 0.69% | |
| | South Melbourne | 0.74% | | 1.38% | | 1.08% | | 0.89% | |
| Inner West | Flemington | 0.48% | | 1.15% | | 0.42% | | 1.08% | |
| | Kensington | 0.40% | 0.73% | 0.89% | 0.82% | 1.19% | 0.98% | 0.72% | 1.02% |
| | Travancore | 1.46% | | 0.37% | | 2.29% | | 1.12% | |
| | West Melbourne | 1.30% | | 0.80% | | 1.06% | | 2.61% | |

Total sales for the period against total housing supply. Table compiled from data collected from July to December 2017.
Total private dwellings information from the 2011 Census Report from the Australian Bureau of Statistics.

Apartments

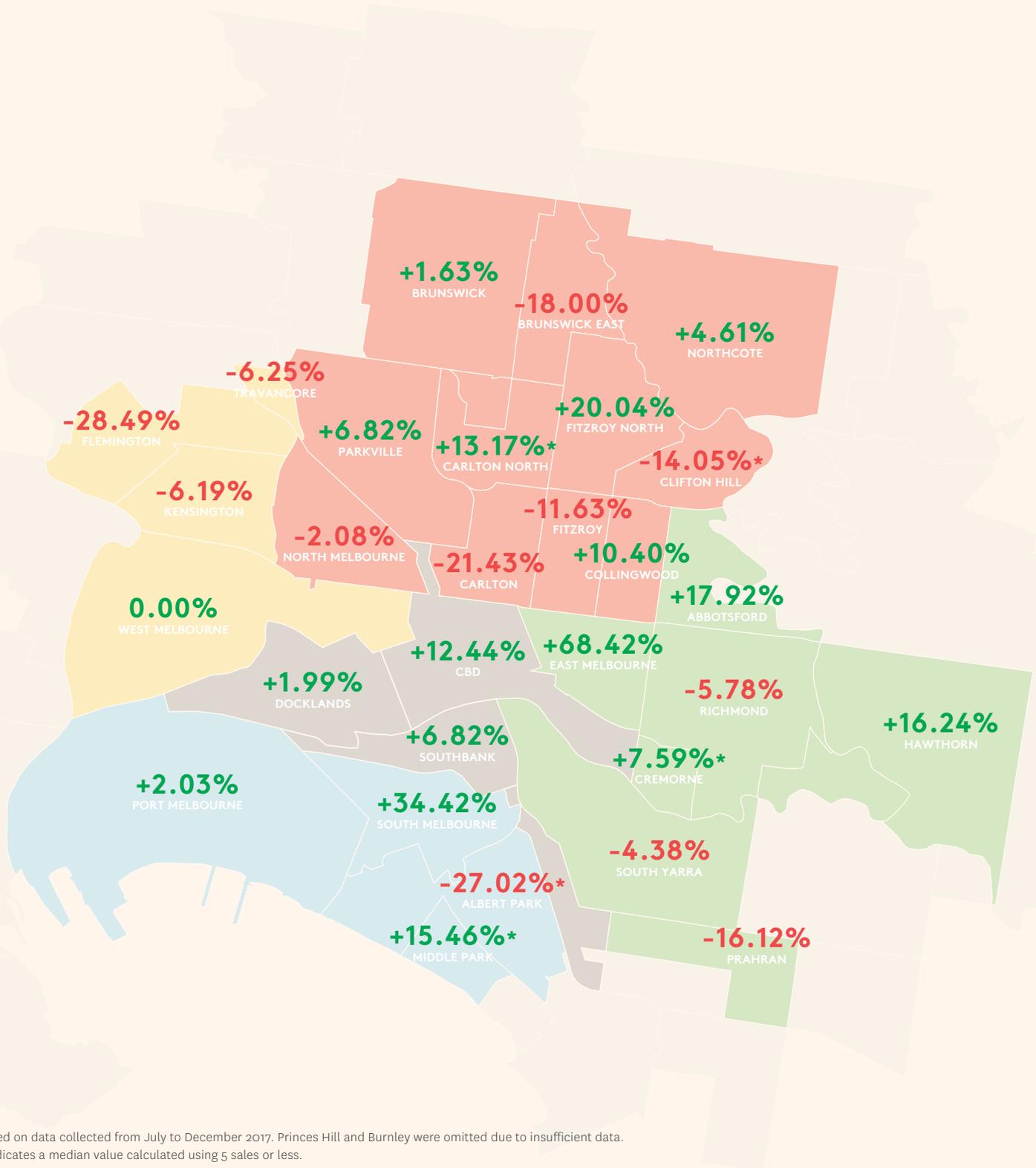
PRICE COMPARISONS BY ROLLING QUARTERS

| | PREVIOUS QUARTER (JUL, AUG, SEP 2017) | | | | CURRENT QUARTER (OCT, NOV, DEC 2017) | | | | |
|-----------------|---------------------------------------|--------------|-------------|--------------|--------------------------------------|--------------|-----------|-------------|--------------|
| | Average Price | Median Price | Lowest Sale | Highest Sale | Average Price | Median Price | % change | Lowest Sale | Highest Sale |
| Docklands | \$574,081 | \$558,888 | \$301,000 | \$1,200,000 | \$689,846 | \$570,000 | ↑ 1.99% | \$350,000 | \$1,320,000 |
| Melbourne | \$570,104 | \$502,500 | \$142,000 | \$1,710,000 | \$653,789 | \$565,000 | ↑ 12.44% | \$180,000 | \$2,250,000 |
| Southbank | \$538,614 | \$550,000 | \$325,000 | \$935,000 | \$600,536 | \$587,500 | ↑ 6.82% | \$330,000 | \$1,510,000 |
| Brunswick | \$475,069 | \$460,000 | \$250,000 | \$1,030,000 | \$478,149 | \$467,500 | ↑ 1.63% | \$322,000 | \$757,000 |
| Brunswick East | \$489,523 | \$500,000 | \$320,000 | \$662,000 | \$449,266 | \$410,000 | ↓ -18.00% | \$297,000 | \$775,000 |
| Carlton | \$582,350 | \$490,000 | \$150,000 | \$1,325,000 | \$528,413 | \$385,000 | ↓ -21.43% | \$150,000 | \$1,616,000 |
| Carlton North | *\$578,750 | *\$578,750 | \$502,500 | \$655,000 | *\$636,000 | *\$655,000 | ↑ 13.17% | \$355,000 | \$800,000 |
| Clifton Hill | *\$790,000 | *\$790,000 | \$550,000 | \$1,030,000 | *\$766,333 | *\$679,000 | ↓ -14.05% | \$620,000 | \$1,000,000 |
| Collingwood | \$689,531 | \$562,500 | \$335,000 | \$1,305,000 | \$713,607 | \$621,000 | ↑ 10.40% | \$367,000 | \$1,287,000 |
| Fitzroy | \$736,550 | \$658,000 | \$545,000 | \$1,130,000 | \$727,411 | \$581,500 | ↓ -11.63% | \$335,000 | \$1,850,000 |
| Fitzroy North | \$567,283 | \$539,000 | \$250,000 | \$1,350,000 | \$594,643 | \$647,000 | ↑ 20.04% | \$223,000 | \$987,500 |
| North Melbourne | \$538,545 | \$529,000 | \$140,000 | \$1,080,000 | \$528,434 | \$518,000 | ↓ -2.08% | \$330,000 | \$859,000 |
| Northcote | \$583,173 | \$542,500 | \$330,000 | \$1,150,000 | \$569,406 | \$567,500 | ↑ 4.61% | \$375,000 | \$1,090,000 |
| Parkville | *\$656,200 | *\$440,000 | \$340,000 | \$1,203,000 | \$565,500 | \$470,000 | ↑ 6.82% | \$350,000 | \$1,203,000 |
| Princes Hill | - | - | - | - | - | - | - | - | - |
| Abbotsford | \$573,517 | \$480,000 | \$300,000 | \$1,650,000 | \$634,093 | \$566,000 | ↑ 17.92% | \$313,000 | \$1,150,000 |
| Burnley | *\$447,000 | *\$447,000 | \$370,000 | \$524,000 | - | - | - | - | - |
| Cremorne | *\$395,000 | *\$395,000 | \$395,000 | \$395,000 | *\$425,000 | *\$425,000 | ↑ 7.59% | \$410,000 | \$440,000 |
| East Melbourne | \$935,916 | \$522,500 | \$195,000 | \$3,150,000 | \$919,681 | \$880,000 | ↑ 68.42% | \$365,000 | \$2,010,000 |
| Hawthorn | \$618,518 | \$519,200 | \$252,500 | \$2,340,000 | \$609,572 | \$603,500 | ↑ 16.24% | \$145,000 | \$1,500,000 |
| Prahran | \$612,228 | \$580,000 | \$326,000 | \$1,310,000 | \$544,625 | \$486,500 | ↓ -16.12% | \$240,000 | \$915,000 |
| Richmond | \$521,500 | \$502,000 | \$305,000 | \$927,000 | \$535,060 | \$473,000 | ↓ -5.78% | \$282,000 | \$1,240,000 |
| South Yarra | \$716,100 | \$621,500 | \$312,500 | \$2,175,000 | \$653,130 | \$594,250 | ↓ -4.38% | \$95,000 | \$3,495,000 |
| Albert Park | *\$678,166 | *\$564,500 | \$420,000 | \$1,050,000 | *\$439,333 | *\$412,000 | ↓ -27.02% | \$335,000 | \$571,000 |
| Middle Park | *\$760,000 | *\$760,000 | \$760,000 | \$760,000 | *\$877,500 | *\$877,500 | ↑ 15.46% | \$750,000 | \$1,005,000 |
| Port Melbourne | \$782,187 | \$740,000 | \$410,000 | \$1,631,000 | \$960,794 | \$755,000 | ↑ 2.03% | \$435,000 | \$3,500,000 |
| South Melbourne | \$603,908 | \$582,500 | \$285,000 | \$1,555,500 | \$773,219 | \$783,000 | ↑ 34.42% | \$360,000 | \$1,272,000 |
| Flemington | *\$464,300 | *\$530,000 | \$259,000 | \$540,000 | \$374,357 | \$379,000 | ↓ -28.49% | \$285,000 | \$540,500 |
| Kensington | *\$527,400 | *\$485,000 | \$411,500 | \$722,500 | \$453,766 | \$455,000 | ↓ -6.19% | \$305,000 | \$580,000 |
| Travancore | *\$352,500 | *\$360,000 | \$325,000 | \$365,000 | \$366,455 | \$337,500 | ↓ -6.25% | \$318,000 | \$530,050 |
| West Melbourne | \$583,555 | \$660,000 | \$345,000 | \$805,000 | \$662,000 | \$660,000 | 0.00% | \$365,000 | \$850,000 |

Table compiled from data collected from July to December 2017. A dash indicates no recorded sales for the quarter, inability to show a quarterly change or no quarterly change. Directional arrows indicate change in comparison to the previous rolling quarter. * indicates an average or median value calculated using 5 sales or less.

Apartments

QUARTERLY MEDIAN CHANGE BY SUBURB



Based on data collected from July to December 2017. Princes Hill and Burnley were omitted due to insufficient data.
* indicates a median value calculated using 5 sales or less.

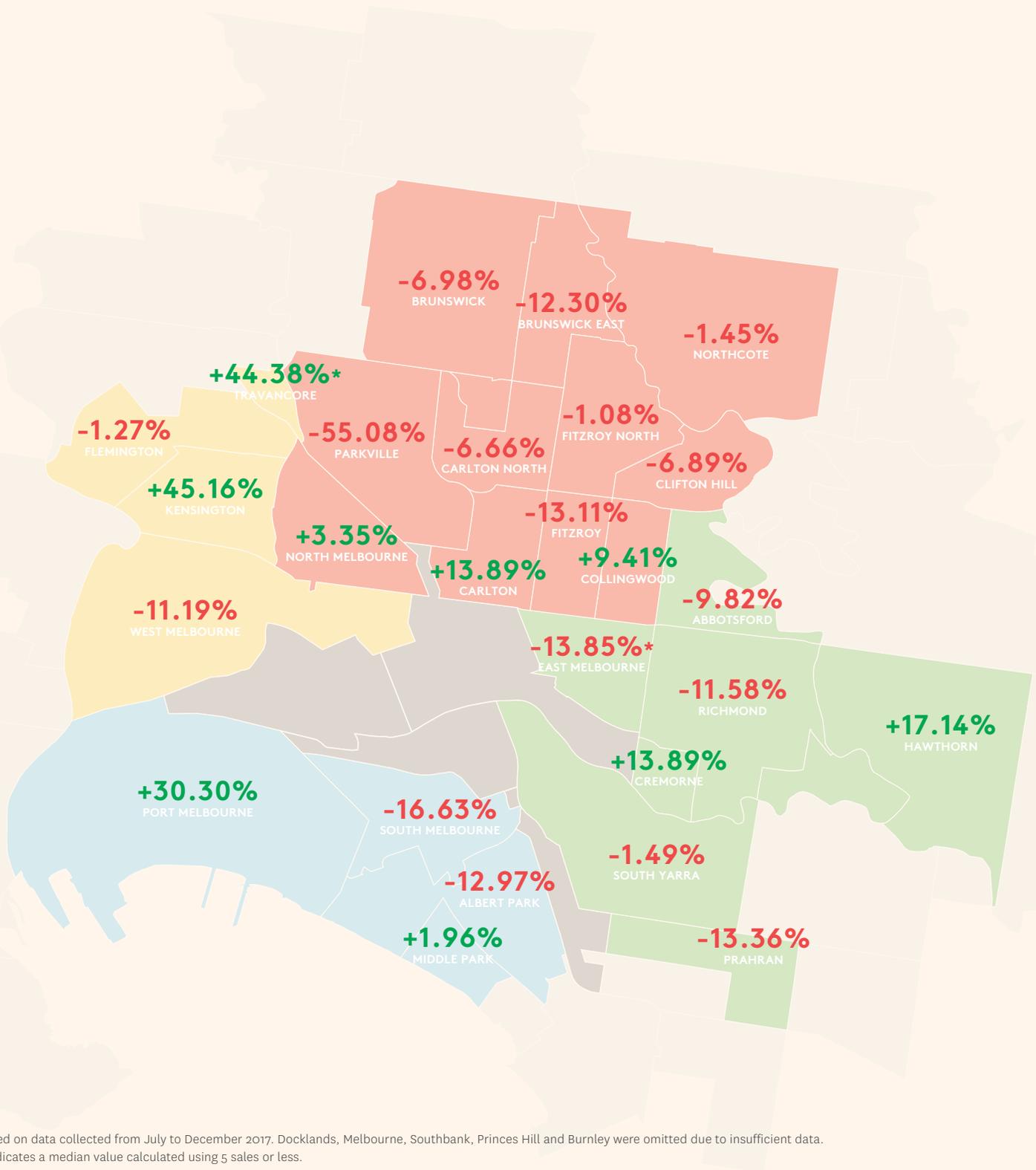
PRICE COMPARISONS BY ROLLING QUARTERS

| | PREVIOUS QUARTER (JUL, AUG, SEP 2017) | | | | CURRENT QUARTER (OCT, NOV, DEC 2017) | | | | |
|-----------------|---------------------------------------|--------------|-------------|--------------|--------------------------------------|--------------|-----------|-------------|--------------|
| | Average Price | Median Price | Lowest Sale | Highest Sale | Average Price | Median Price | % change | Lowest Sale | Highest Sale |
| Docklands | - | - | - | - | - | - | | - | - |
| Melbourne | - | - | - | - | - | - | | - | - |
| Southbank | - | - | - | - | - | - | | - | - |
| Brunswick | \$1,226,052 | \$1,290,000 | \$650,000 | \$1,790,000 | \$1,230,490 | \$1,200,000 | ↓ -6.98% | \$602,000 | \$2,020,000 |
| Brunswick East | \$1,191,473 | \$1,220,000 | \$501,000 | \$1,725,000 | \$1,253,266 | \$1,070,000 | ↓ -12.30% | \$900,000 | \$1,975,000 |
| Carlton | \$1,394,968 | \$1,457,500 | \$882,500 | \$1,850,000 | \$2,188,400 | \$1,660,000 | ↑ 13.89% | \$840,000 | \$5,460,000 |
| Carlton North | \$1,901,733 | \$1,690,000 | \$956,000 | \$3,320,000 | \$1,670,925 | \$1,577,500 | ↓ -6.66% | \$925,000 | \$3,420,000 |
| Clifton Hill | \$1,620,750 | \$1,412,000 | \$692,000 | \$3,900,000 | \$1,477,817 | \$1,314,750 | ↓ -6.89% | \$870,000 | \$3,110,077 |
| Collingwood | \$1,214,111 | \$1,100,000 | \$970,000 | \$1,750,000 | \$1,305,650 | \$1,203,500 | ↑ 9.41% | \$1,079,500 | \$1,785,000 |
| Fitzroy | \$1,899,666 | \$1,873,000 | \$905,000 | \$3,575,000 | \$1,780,350 | \$1,627,500 | ↓ -13.11% | \$950,000 | \$3,575,000 |
| Fitzroy North | \$1,619,392 | \$1,620,000 | \$1,100,000 | \$2,136,000 | \$1,826,000 | \$1,602,500 | ↓ -1.08% | \$920,000 | \$3,935,000 |
| North Melbourne | \$1,304,000 | \$1,360,000 | \$516,000 | \$1,820,000 | \$1,419,700 | \$1,405,500 | ↑ 3.35% | \$1,290,000 | \$1,650,000 |
| Northcote | \$1,513,042 | \$1,341,500 | \$142,500 | \$3,390,000 | \$1,533,979 | \$1,322,000 | ↓ -1.45% | \$530,000 | \$3,400,000 |
| Parkville | *\$3,395,000 | *\$3,395,000 | \$3,395,000 | \$3,395,000 | \$2,349,375 | \$1,525,000 | ↓ -55.08% | \$910,000 | \$5,600,000 |
| Princes Hill | - | - | - | - | *\$1,545,500 | *\$1,252,500 | | \$938,000 | \$2,980,000 |
| Abbotsford | \$1,348,066 | \$1,375,000 | \$655,000 | \$1,830,000 | \$1,304,400 | \$1,240,000 | ↓ -9.82% | \$830,000 | \$2,585,000 |
| Burnley | *\$1,150,000 | *\$1,150,000 | \$1,150,000 | \$1,150,000 | - | - | | - | - |
| Cremorne | *\$1,080,000 | *\$1,080,000 | \$1,080,000 | \$1,080,000 | \$1,268,142 | \$1,230,000 | ↑ 13.89% | \$1,020,000 | \$1,640,000 |
| East Melbourne | *\$4,295,000 | *\$4,295,000 | \$3,715,000 | \$4,875,000 | *\$3,700,000 | *\$3,700,000 | ↓ -13.85% | \$2,850,000 | \$4,550,000 |
| Hawthorn | \$2,446,958 | \$2,305,000 | \$990,000 | \$5,610,000 | \$2,717,750 | \$2,700,000 | ↑ 17.14% | \$1,200,000 | \$6,560,000 |
| Prahran | \$1,918,522 | \$1,680,500 | \$900,000 | \$4,200,000 | \$1,777,092 | \$1,456,000 | ↓ -13.36% | \$685,000 | \$3,750,000 |
| Richmond | \$1,593,111 | \$1,442,000 | \$785,000 | \$3,380,000 | \$1,347,345 | \$1,275,000 | ↓ -11.58% | \$755,000 | \$3,300,000 |
| South Yarra | \$2,532,138 | \$1,827,250 | \$1,160,000 | \$7,015,000 | \$2,244,000 | \$1,800,000 | ↓ -1.49% | \$1,160,000 | \$5,600,000 |
| Albert Park | \$2,625,625 | \$2,217,500 | \$1,125,000 | \$5,025,000 | \$2,217,000 | \$1,930,000 | ↓ -12.97% | \$1,135,000 | \$4,375,000 |
| Middle Park | *\$3,338,000 | *\$2,800,000 | \$1,900,000 | \$6,400,000 | \$3,330,000 | \$2,855,000 | ↑ 1.96% | \$1,485,000 | \$6,370,000 |
| Port Melbourne | \$1,656,283 | \$1,355,000 | \$1,000,000 | \$4,750,000 | \$1,697,825 | \$1,765,500 | ↑ 30.30% | \$1,100,000 | \$2,300,000 |
| South Melbourne | \$1,778,727 | \$1,572,500 | \$855,000 | \$4,512,000 | \$1,537,357 | \$1,311,000 | ↓ -16.63% | \$1,071,000 | \$2,875,000 |
| Flemington | \$1,174,541 | \$1,105,000 | \$791,500 | \$1,810,000 | \$1,266,607 | \$1,091,000 | ↓ -1.27% | \$860,000 | \$2,600,000 |
| Kensington | \$1,147,769 | \$1,023,000 | \$840,000 | \$2,350,000 | \$1,484,153 | \$1,485,000 | ↑ 45.16% | \$778,000 | \$2,500,000 |
| Travancore | *\$822,500 | *\$822,500 | \$822,500 | \$822,500 | *\$1,187,500 | *\$1,187,500 | ↑ 44.38% | \$720,000 | \$1,655,000 |
| West Melbourne | *\$1,903,750 | *\$1,862,500 | \$1,460,000 | \$2,430,000 | \$1,702,142 | \$1,654,000 | ↓ -11.19% | \$1,190,000 | \$2,371,000 |

Table compiled from data collected from July to December 2017. A dash indicates no recorded sales for the quarter, inability to show a quarterly change or no quarterly change. Directional arrows indicate change in comparison to the previous rolling quarter. * indicates an average or median value calculated using 5 sales or less.

Houses

QUARTERLY MEDIAN CHANGE BY SUBURB



Based on data collected from July to December 2017. Docklands, Melbourne, Southbank, Princes Hill and Burnley were omitted due to insufficient data.
* indicates a median value calculated using 5 sales or less.

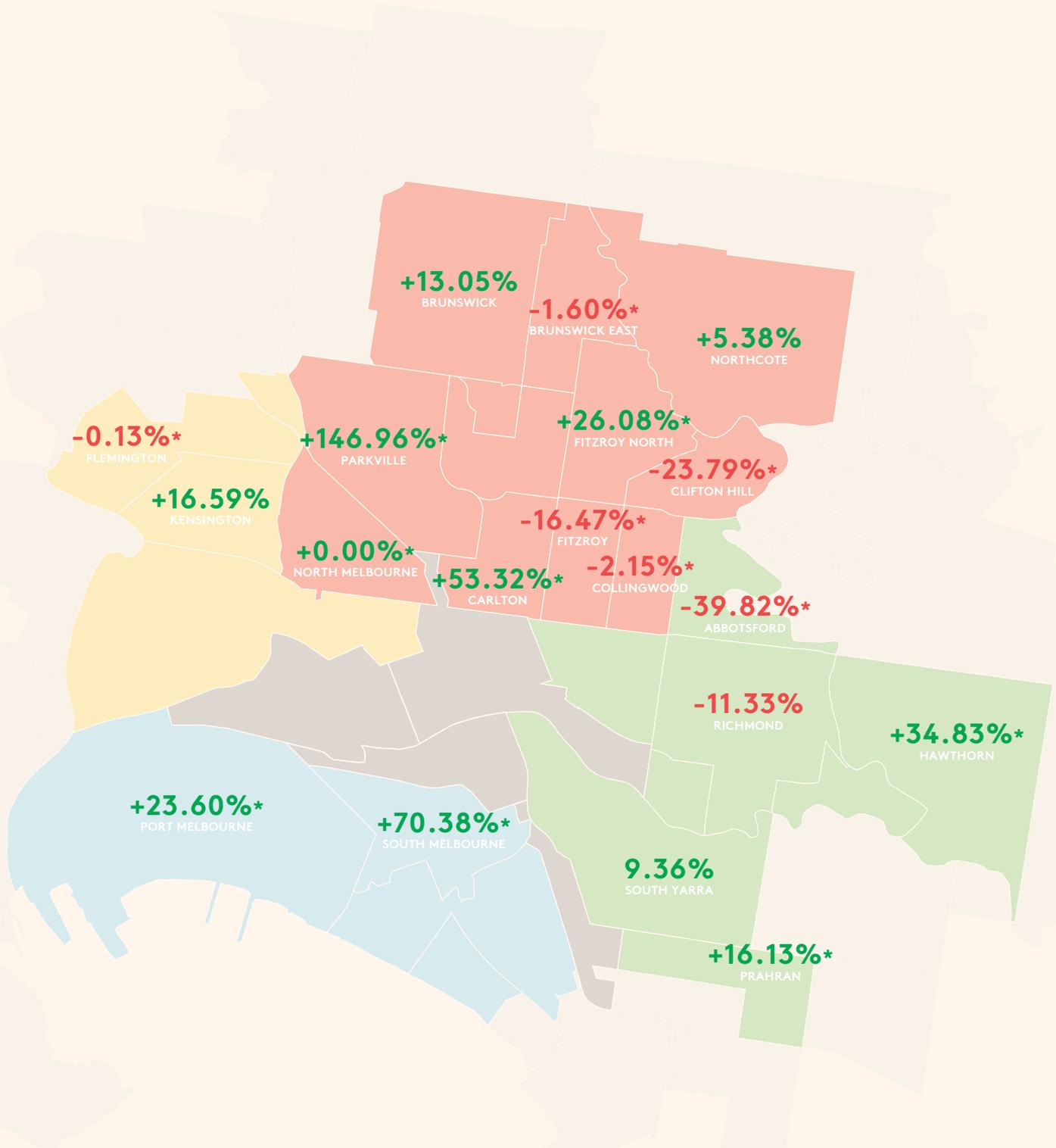
PRICE COMPARISONS BY ROLLING QUARTERS

| | PREVIOUS QUARTER (JUL, AUG, SEP 2017) | | | | CURRENT QUARTER (OCT, NOV, DEC 2017) | | | | |
|-----------------|---------------------------------------|--------------|-------------|--------------|--------------------------------------|--------------|-----------|-------------|--------------|
| | Average Price | Median Price | Lowest Sale | Highest Sale | Average Price | Median Price | % change | Lowest Sale | Highest Sale |
| Docklands | - | - | - | - | *\$1,380,000 | *\$1,380,000 | | \$1,380,000 | \$1,380,000 |
| Melbourne | - | - | - | - | - | - | | - | - |
| Southbank | - | - | - | - | - | - | | - | - |
| Brunswick | \$872,250 | \$835,000 | \$601,000 | \$1,340,000 | \$1,016,166 | \$944,000 | ↑ 13.05% | \$849,000 | \$1,470,000 |
| Brunswick East | \$863,166 | \$935,000 | \$687,500 | \$995,000 | *\$881,600 | *\$920,000 | ↓ -1.60% | \$715,000 | \$1,053,000 |
| Carlton | *\$1,043,500 | *\$1,043,500 | \$1,043,500 | \$1,043,500 | *\$1,599,850 | *\$1,599,850 | ↑ 53.32% | \$1,079,700 | \$2,120,000 |
| Carlton North | - | - | - | - | *\$912,000 | *\$912,000 | | \$912,000 | \$912,000 |
| Clifton Hill | *\$1,091,750 | *\$1,181,000 | \$675,000 | \$1,330,000 | *\$1,037,750 | *\$900,000 | ↓ -23.79% | \$835,000 | \$1,650,000 |
| Collingwood | *\$931,000 | *\$931,000 | \$931,000 | \$931,000 | *\$911,000 | *\$911,000 | ↓ -2.15% | \$911,000 | \$911,000 |
| Fitzroy | *\$1,316,666 | *\$1,330,000 | \$1,260,000 | \$1,360,000 | *\$1,014,500 | *\$1,111,000 | ↓ -16.47% | \$582,500 | \$1,350,000 |
| Fitzroy North | *\$809,000 | *\$809,000 | \$770,000 | \$848,000 | *\$1,020,000 | *\$1,020,000 | ↑ 26.08% | \$840,000 | \$1,200,000 |
| North Melbourne | *\$1,164,700 | *\$1,220,000 | \$936,000 | \$1,425,000 | *\$1,218,600 | *\$1,220,000 | 0.00% | \$813,000 | \$1,810,000 |
| Northcote | *\$771,100 | *\$800,000 | \$669,000 | \$825,000 | \$856,714 | \$843,000 | ↑ 5.38% | \$440,000 | \$1,200,000 |
| Parkville | *\$460,000 | *\$460,000 | \$460,000 | \$460,000 | *\$1,136,000 | *\$1,136,000 | ↑ 146.96% | \$1,136,000 | \$1,136,000 |
| Princes Hill | - | - | - | - | *\$912,000 | *\$912,000 | | \$912,000 | \$912,000 |
| Abbotsford | *\$1,412,500 | *\$1,412,500 | \$1,300,000 | \$1,525,000 | *\$850,000 | *\$850,000 | ↓ -39.82% | \$850,000 | \$850,000 |
| Burnley | *\$692,000 | *\$692,000 | \$692,000 | \$692,000 | - | - | | - | - |
| Cremorne | - | - | - | - | *\$1,081,000 | *\$1,081,000 | | \$1,081,000 | \$1,081,000 |
| East Melbourne | - | - | - | - | - | - | | - | - |
| Hawthorn | *\$1,192,500 | *\$1,112,500 | \$830,000 | \$1,715,000 | *\$1,398,333 | *\$1,500,000 | ↑ 34.83% | \$735,000 | \$1,960,000 |
| Prahran | *\$1,186,333 | *\$1,296,000 | \$800,000 | \$1,463,000 | *\$1,539,166 | *\$1,505,000 | ↑ 16.13% | \$1,385,000 | \$1,727,500 |
| Richmond | \$1,468,416 | \$1,350,500 | \$735,000 | \$3,350,000 | \$1,207,500 | \$1,197,500 | ↓ -11.33% | \$815,000 | \$1,635,000 |
| South Yarra | \$1,717,142 | \$1,400,000 | \$675,000 | \$3,510,000 | \$1,649,857 | \$1,531,000 | ↑ 9.36% | \$981,000 | \$2,850,000 |
| Albert Park | *\$2,080,000 | *\$2,080,000 | \$1,440,000 | \$2,720,000 | - | - | | - | - |
| Middle Park | *\$1,410,000 | *\$1,410,000 | \$1,410,000 | \$1,410,000 | - | - | | - | - |
| Port Melbourne | *\$1,773,333 | *\$1,665,000 | \$1,355,000 | \$2,300,000 | *\$2,058,000 | *\$2,058,000 | ↑ 23.60% | \$1,190,000 | \$2,926,000 |
| South Melbourne | *\$1,316,400 | *\$1,300,000 | \$817,000 | \$1,720,000 | *\$2,215,000 | *\$2,215,000 | ↑ 70.38% | \$2,215,000 | \$2,215,000 |
| Flemington | *\$976,250 | *\$976,250 | \$935,000 | \$1,017,500 | *\$975,000 | *\$975,000 | ↓ -0.13% | \$975,000 | \$975,000 |
| Kensington | \$858,208 | \$853,000 | \$530,000 | \$1,300,000 | \$1,038,750 | \$994,500 | ↑ 16.59% | \$806,000 | \$1,450,000 |
| Travancore | - | - | - | - | *\$962,500 | *\$962,500 | | \$962,500 | \$962,500 |
| West Melbourne | - | - | - | - | *\$1,390,200 | *\$1,461,000 | | \$950,000 | \$1,800,000 |

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Townhouses

QUARTERLY MEDIAN CHANGE BY SUBURB



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SECRET

INSIDE PERSPECTIVE

AGENT



End of Year Review
Vol.63 January 2018

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