

# CAPITAL GROWTH

Q1 2017



THIS MONTH'S ISSUE ALSO INCLUDES INSIGHTS INTO  
OUR ANALYSIS OF THE BETTER APARTMENTS DESIGN STANDARDS:

SUMMARY  
ROOM DIMENSIONS  
ROOM DEPTH

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*"If you aren't willing to own a stock for ten years, don't even think about owning it for ten minutes."*

*Warren Buffett*



View our Scorecard summary online

# Capital Growth Update

by Richard Rossmann

**This month, Secret Agent analyses the updated capital growth index for the first quarter of 2017. The index tracks all resales of properties in inner Melbourne suburbs since January 2000.**

**By using only resales of the same, unchanged properties over time, the index tracks the true capital growth of properties in Melbourne, taking out factors such as subdivisions, extensions and any other alterations, all of which affect measures of average prices.**

Refer to appendix A for the full methodology.

## **Apartments**

Returns on inner Melbourne apartments have been in decline since 2007, with all regions combined reaching their lowest levels since we started tracking sales at the end of last year: 2.71% in annual nominal terms.

The first quarter of 2017 saw a 0.25% improvement in capital gains for apartments, pushing annual capital growth back to almost 3%. While still well below capital gains of houses and townhouses in inner Melbourne, this is a slight 0.05% improvement on growth at the start of 2016.

Categorising the results into individual regions shows that most of the growth in capital gains came from the inner North and West. These regions are both up about 0.5% since last quarter.

The inner North experienced the biggest capital gains so far in 2017, which if continued for the remainder of the year will mean price growth of 3.80%. The inner West has seen the greatest positive change in growth over the past two quarters, rising from only 1.80% annualised growth in the third quarter of 2016 to nearly 3.20% in the first quarter of 2017.

The largest falls in returns were seen in the inner South, followed by the inner city (CBD, Southbank and Docklands). These regions were down 1% and 0.6% respectively since this time last year. For the second quarter in a row, inner City apartments have seen the lowest annualised returns, hovering around 1.60%.

### Houses & Townhouses

Inner Melbourne property finished 2016 with a tremendous 8.20% annualised capital growth and an average of 7.44% across all quarters last year.

Over the first quarter of 2017, houses and townhouses still experienced median capital growth of 7.85%, 0.35% lower than at the end of 2016, but well above last year's average growth. This figure is also a 0.61% improvement (in annual terms) over growth in the first quarter of 2016.

While growth in all inner regions is up compared to this time last year, the inner North also managed to show greater growth figures this quarter compared to last. With median annualised growth at 8.85%, the inner North is again the fastest growing region, albeit with an even more significant margin.

All other regions reported growth between just over 7.60% (inner East) and 7.00% (inner West). It is quite remarkable that properties in the inner city are still growing in value with such high velocity, considering prices are already at levels far above levels seen before and continue to outstrip wage growth by a significant margin.

The inner South and West slowed down the most since last quarter, falling 1.2% and 0.75% each over the quarter. Both regions are still growing above the average across all quarters in 2016.

### Conclusion

Inner Melbourne apartment growth continues to slow down. As of yet, there are no such signs for houses and townhouses, which continue to rise at a steady pace. The differences in the two categories are likely due to supply, with apartment supply keeping up with demand, while standalone houses are becoming more and more of a rarity in the inner suburbs. ♦

Figure 1 Annualised apartment median capital growth 2010-2017

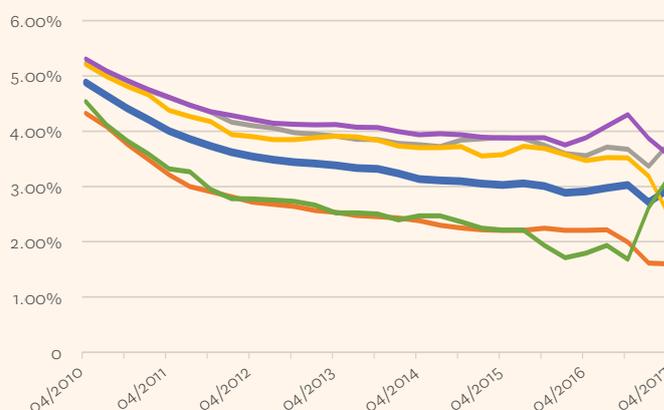


Figure 2 Annualised house and townhouse median capital growth 2010-2017

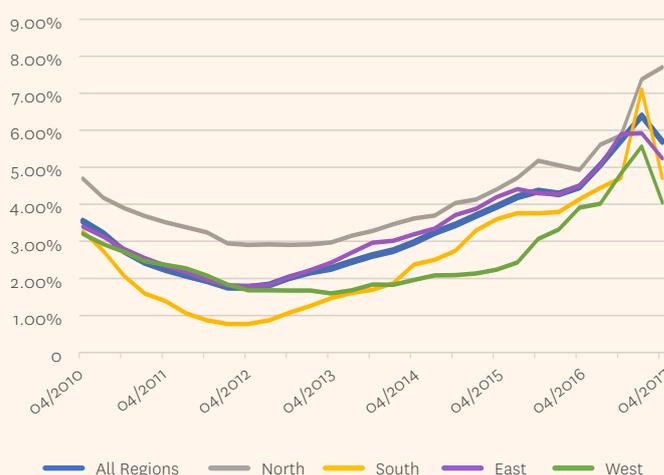


Table 1 Annualised apartment median capital growth

ANNUALISED CAPITAL GROWTH	ALL REGIONS	INNER CITY	NORTH	SOUTH	EAST	WEST
Q1 2017	2.96%	1.60%	3.79%	2.46%	3.56%	3.18%
% SINCE Q4 2016	0.25%	-0.02%	0.43%	-0.72%	-0.31%	0.56%
% SINCE Q1 2016	0.05%	-0.61%	0.24%	-1.01%	-0.33%	1.39%

Table 2 Annualised house and townhouse median capital growth

ANNUALISED CAPITAL GROWTH	ALL REGIONS	NORTH	SOUTH	EAST	WEST
Q1 2017	7.85%	8.85%	7.35%	7.62%	7.03%
% SINCE Q4 2016	-0.35%	0.16%	-1.20%	-0.34%	-0.75%
% SINCE Q1 2016	0.61%	1.39%	0.28%	0.37%	0.07%

## Appendix A - Methodology

The growth figures are shown as annualized, quarterly growth figures (i.e. the numbers reflect by what percentage the quarterly growth would increase property prices if continued for the rest of the year). Annualised capital growth is calculated by converting the quarterly median growth to annual values using the following formula:

Annualised capital growth =  $(1 + \text{quarterly median growth})^4 - 1$

Data from previous quarters is often smoothed naturally because the price change of each property is applied evenly to all time periods between sales. This means that each new resale weighs down previous periods, bringing the data closer to the true median growth. Figures for the most recent period tend to have more variance, but are a better measure of growth in that particular quarter, as they are not yet weighted down by resales from other periods.

To establish the inner Melbourne index and quarterly capital growth values, approximately 45,000 house and townhouse sales, as well as 84,000 apartment sales were collected. The properties were sold between 01/01/2000 to 22/03/2017. These were then matched based on their street address to establish repeat sales. Using a compounding growth formula, quarterly growth was then established between all sales of properties with the same addresses.

The following suburbs were selected from each region:

- CBD: Melbourne, Docklands and Southbank.
- Inner North: Brunswick, Brunswick East, Carlton, Carlton North, Clifton Hill, Collingwood, Fitzroy, Fitzroy North, North Melbourne, Northcote, Parkville, Princes Hill.
- Inner South: Albert Park, Middle Park, Port Melbourne, South Melbourne.
- Inner East: Abbotsford, Burnley, Cremorne, East Melbourne, Hawthorn, Prahran, Richmond, South Yarra.
- Inner West: Flemington, Kensington, West Melbourne, Travancore.
- Inner Melbourne was defined as including all the above suburbs.

To minimise the impact of major structural changes between sales, any housing sales that changed in price by two or more standard deviations over any quarter between sale dates were removed. If the same house had a turnover of less than one year, it was removed. This is justified by both the likelihood of the sale being entered incorrectly (i.e. twice on the same day), and the lack of measurable, meaningful price changes in the short term.

Next, the capital growth of each remaining property was assigned to each period between and including the first and last time the property was sold. So, if a house was bought in February 2014 and sold again in June 2015, with a quarterly growth of 2.5%, then 2.5% would be added to Q1, Q2, Q3 and Q4 of 2014, as well as Q1 and Q2 in 2015.

Once all houses had their growth assigned to all the time periods that applied, the median growth in each quarter was established.

# Better Apartments: Summary

by Richard Rossmann

Last week, we released our findings on the state of recently built apartments in comparison to the Better Apartments Design Standards. What we found only confirmed our intuitive assumptions of inner Melbourne's apartments: they're generally hard to live in.

While our full report dove into detail about each standard, this bulletin sums up the results of the overall study to shed light on the bigger picture (see Table 1). We sampled 3000 apartments built in the last 6 years across 21 suburbs in Melbourne.

**Overall, 99.7% (2,991 apartments) failed to meet all the minimum requirements.**

Only 9 apartments passed the seven standards we assessed (main bedroom dimensions, smallest bedroom dimensions, living room dimensions, private open space, windows, room depth, storage). Out of these, 4 were 1 bedroom units, and 5 had 2 bedrooms.

## Private open space

94.2% (2,826 apartments) had balconies that were too small, or had none at all.

## Bedroom and living room dimensions

92.3% (2,770 apartments) were too small in terms of both bedrooms and living rooms, failing to meet all minimum dimensions.

## Accessibility

84% (2,520 apartments) had either bathrooms or corridors that were too small. These failed accessibility standards.

## Natural ventilation

70% (2,100 apartments) were not well-ventilated. Most of these only had windows on one side of the apartment, with the opposite wall facing the internal corridors.

## Windows

52% (1,560 apartments) did not provide adequate sunlight to bedrooms. More than half of our sample either had no windows to their bedrooms, or had 'snorkel' windows that were deeper than allowed.

## Room depth

15.6% (468 apartments) were too deep, reducing natural light in parts of the living and dining areas. 

Table 1 Percentage of apartments failing to meet each new design standard

STANDARD	% OF APARTMENTS FAILING
Meet all 7 standards	99.7%
Private open space	94.2%
Bedroom and living room dimensions	92.3%
Accessibility	84.0%
Natural ventilation	70.0%
Windows	52.0%
Room depth	15.6%

# Better Apartments: Room Dimensions

by Richard Rossmann

As part of the Victorian Government's Better Apartments Design Standards, three new rules were introduced for minimum room dimensions. These determine the minimum width and depth of main bedrooms, additional bedrooms as well as minimum size and dimension of living areas. For more detail, refer to our latest report. We sampled 3000 apartments built over the past 6 years in inner Melbourne.

Both three and one bedroom apartments have only between 3%-4% of apartments passing all three standards.

Whilst two bedroom apartments had the lowest pass rates for nearly all factors, the data shows that good quality apartments do exist. ♦

**Our research finds that if the new standards were already in place when the apartments were developed, only 7.7% (231 apartments) would have passed the minimum requirements for all three room dimension standards.**

Tables 1 and 2 summarise pass rates by comparing the number of factors for each number of bedrooms.

Two bedrooms have by far the lowest pass rates for meeting at least 1 or 2 room dimension factors. However, about 10% of two bedroom apartments in the sample manage to pass regulations on all three factors (main bedroom size, smallest bedroom size and living area).

Table 1 Percentage of apartments that meet the design standards for minimum room dimensions

% OF APARTMENTS IN EACH CATEGORY		1 BED	2 BED	3 BED
NUMBER OF STANDARDS MET	0	62.87%	78.87%	3.33%
	1	14.08%	5.21%	33.33%
	2	19.28%	5.76%	60.00%
	3	3.77%	10.16%	3.33%

Table 2 Number of apartments that meet the design standards for minimum room dimensions

NUMBER OF APARTMENTS IN EACH CATEGORY		1 BED	2 BED	3 BED
NUMBER OF STANDARDS MET	0	701	1452	1
	1	157	96	10
	2	215	106	18
	3	42	187	1

# Better Apartments: Room Depth

by Richard Rossmann

This week, we continue to explore the results of our Better Apartments Design Standards study.

One of the factors that had a very high pass rate was maximum room depth\*. However, given that this standard simply measured whether the depth of habitable space was less than a fixed value (1.5 times the ceiling height, or 9.7m if there is a rear kitchen, see Figure 1), this may not necessarily be a good thing. Smaller apartments are more likely to pass simply because if room dimensions are smaller, apartment depth will naturally be smaller too.

Table 1 categorises apartments by number of bedrooms, whether a rear kitchen was present and if it met the room depth standard. The average indoor area of compliant apartments was then compared to non-compliant ones.

For one bedroom apartments, whether the apartment met the maximum room depth standard or not made little to no difference to the size of habitable space in the apartment. The same applies for two bedroom apartments with a rear kitchen, where average habitable area (bedrooms and living rooms) were on average around 30sqm.

However, two and three bedroom apartments that did not have a rear kitchen and did not meet the maximum room depth standard were on average larger than those that did, by 23.62% (6.14sqm) and 45.49% (18.9sqm).

All three bedroom apartments with a rear kitchen passed the standard, so no comparison can be made. ♦

## \*Definition:

### Maximum Room Depth Standard

Standard: A single habitable room (kitchen, living, dining, or a combination in open floorplans) should not exceed a room depth of 2.5 times the ceiling height.

### Rear Kitchen Room Depth Standard

If, in an open plan habitable room, the area located furthest from the window is the kitchen, and the ceiling is at least 2.7m high, maximum room depth should not exceed 9.0m.

Figure 1 Room depth standard (Source: Better Apartments Design Standards)

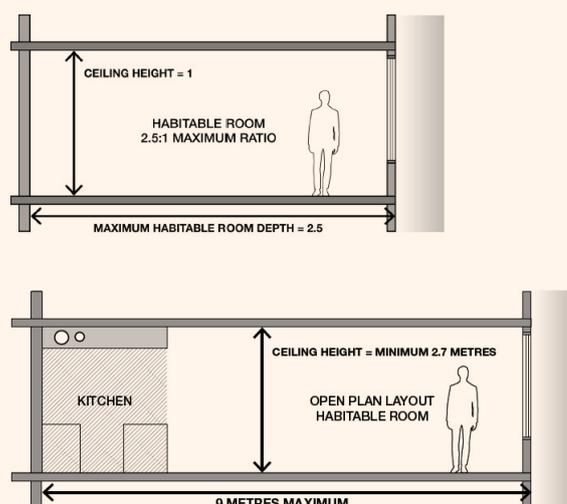


Table 1 Comparison of average habitable indoor area (bedroom and living area) between apartments that pass and fail the room depth standard

NO. OF BEDROOMS	REAR KITCHEN?	STANDARD PASSED?	AVERAGE BEDROOM & LIVING AREA TOTAL	AVERAGE ROOM DEPTH
1	NO	NO	28.88	10.05
1	NO	YES	26.81	5.86
1	YES	NO	29.74	9.89
1	YES	YES	28.17	6.82
2	NO	NO	32.13	9.36
2	NO	YES	25.99	4.92
2	YES	NO	29.14	9.90
2	YES	YES	30.07	7.29
3	NO	NO	60.45	10.94
3	NO	YES	41.55	5.02
3	YES	YES	49.40	7.09

# Market Review

by Richard Rossmann

The heated debate over whether Melbourne's property market is in a bubble or not continues. Yet, buyers seem undeterred by the growing uncertainty: median house prices continue to increase, now for the fifth rolling quarter in a row. On the other hand, prices of inner city apartments are clearly experiencing a slowdown. Listings of all property types are down since last month, which could be another sign of how quickly buyers are snatching up properties, or perhaps it shows that many property owners believe that it is best to hold on to their investments a little longer.

This month, our report also features an update on our capital growth index. This gives much better insights into what sort of returns investors should be expecting. The index shows that actual growth over the first quarter of 2017 was 0.75% for apartments and 1.9% for houses and townhouses, or 3.00% and 7.85% respectively in annual terms.

Median prices of houses over the first three months of 2017 were 13.33% higher than median prices over the last three months of 2016. For townhouses, median prices were 19.28% higher. While at first this seems incredible, it really shows the futility of using median prices over different periods as a measure of growth. The countless other factors, such as differences in the stock of houses, loan approvals and seasonality to name a few, make median prices too noisy to be used as a measure alone.

Our capital growth index tracks the sales of the same, unchanged properties over time, giving a more accurate impression of property value. Over the first three months of the year, houses and townhouses grew in value by nearly 2%. The inner North was the region with the highest growth at 2.14% (8.85% per annum). It was also the only region where growth was higher in the first quarter of 2017 than in the last quarter of 2016. While all other inner regions experienced slower growth this quarter compared to last, value is still increasing at a tremendous pace, between 1.7% and 1.9% in the inner South, East and West.

While median apartment prices may be down this quarter compared to last, this does not tell us the whole story. Figures in the capital growth index show that inner Melbourne apartments actually experienced capital growth of 0.73% over the first three months of 2017, which is higher than the 0.67% seen during the final quarter of 2016.

The difference is likely due to new apartment stock coming on the market, which is included when comparing median prices, but left out of the index (properties must be sold at least twice before the index begins tracking them). Although all regions have seen capital growth of apartments slow down over the past decade, no regions have seen capital growth decline in value.

Growth was slowest in the CBD at 0.4% (1.60% per annum) and highest in the inner East at nearly 1 percent (3.56% in annual terms). If we compare median prices in the CBD over March this year compared to last, prices have fallen by 8 percent after adjusting for inflation. In fact, median prices this month are lower than at any point during 2016. Again as pointed out earlier, median prices are only a rough indication of actual value and this information should be taken with a grain of salt. ♦

# Top Sales

MARCH 2017

Capital Growth  
Vol.54 April 2017



- 1 **\$2,310,000** 1 Duffy Place, Hawthorn
- 2 **\$1,800,000** 3 Derby Street, Collingwood
- 3 **\$2,141,000** 21 Jessie Street, Richmond
- 4 **\$2,800,000** 32 Lord Street, Brunswick East
- 5 **\$3,010,000** 97 Page Street, Albert Park
- 6 **\$1,700,000** 54 Holmes Road, Moonee Ponds
- 7 **\$2,425,000** 65 Roseneath Street, Clifton Hill
- 8 **\$2,500,000** 96-98 Webb Street, Fitzroy
- 9 **\$1,860,000** 114 Munnering Lane, Carlton
- 10 **\$3,165,000** 10 Glasshouse Street, Richmond

# Quarterly Scorecard

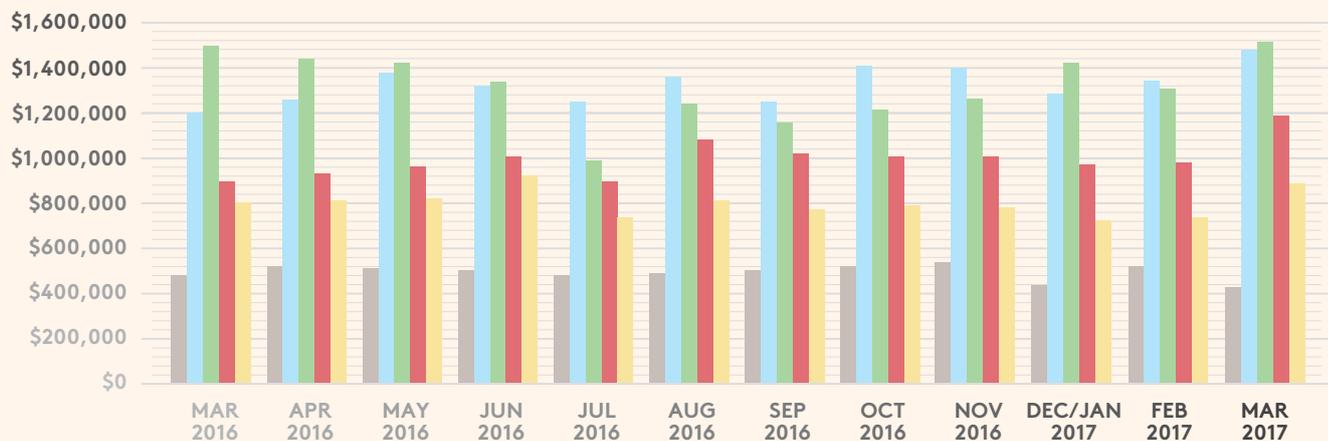
Capital Growth  
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DEC/JAN - MAR 2017

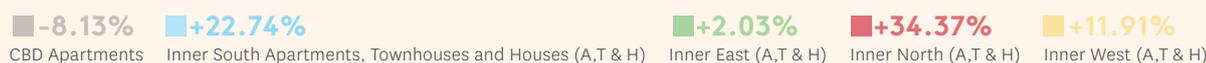
	Apartments	Houses	Townhouses
QUARTERLY GROWTH/DECLINE	<b>-1.17%</b> ↓	<b>+13.33%</b> ↑	<b>+19.28%</b> ↑
MEDIAN PRICE	\$542,500	\$1,530,000	\$1,095,000
AVERAGE PRICE	\$630,570	\$1,756,951	\$1,186,131
MEDIAN SQM	\$8,415	\$7,285 <b>+2.22%</b> ↑	\$10,196 <b>+10.78%</b> ↑
STOCK INVENTORY	3282 <b>-1.91%</b> ↓	292 <b>-17.20%</b> ↓	108 <b>-5.26%</b> ↓
 BOOM	<b>West Melbourne</b> ↑	<b>Brunswick</b> ↑ <b>Hawthorn</b> ↑ <b>North Melbourne</b> ↑ <b>Richmond</b> ↑	-
 BUST	<b>Fitzroy</b> ↓ <b>Northcote</b> ↓ <b>Port Melbourne</b> ↓ <b>South Yarra</b> ↓ <b>Southbank</b> ↓ <b>Travancore</b> ↓	<b>Abbotsford</b> ↓ <b>Carlton</b> ↓ <b>South Yarra</b> ↓	-

YEAR ON YEAR LOOK

## Median Prices



MAR 2016 - MAR 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

DEC/JAN - MAR 2017

Capital Growth  
Vol.54 April 2017

		PREVIOUS QUARTER (SEP, OCT, NOV 2016)				CURRENT QUARTER (DEC/JAN, FEB, MAR 2017)			
		Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)	Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)
<b>Central</b>	Docklands	1.74%		2.22%		1.50%		-	
	Melbourne	1.06%	<b>1.12%</b>	1.52%	<b>14.71%</b>	1.07%	<b>1.11%</b>	3.03%	<b>2.52%</b>
	Southbank	0.99%		0.79%		1.01%		-	
<b>Inner North</b>	Brunswick	1.34%		1.12%		0.88%		0.70%	
	Brunswick East	1.32%		1.04%		1.70%		0.80%	
	Carlton	0.50%		0.30%		0.63%		0.45%	
	Carlton North	0.76%		0.67%		1.52%		0.77%	
	Clifton Hill	1.20%		1.31%		0.60%		0.92%	
	Collingwood	1.59%	<b>0.93%</b>	1.15%	<b>1.01%</b>	1.41%	<b>0.80%</b>	0.64%	<b>0.71%</b>
	Fitzroy	0.50%		1.08%		0.68%		0.89%	
	Fitzroy North	0.50%		1.13%		0.83%		0.59%	
	North Melbourne	1.07%		1.04%		0.44%		0.42%	
	Northcote	1.29%		1.01%		0.83%		0.67%	
	Parkville	1.17%		1.15%		0.82%		0.29%	
Princes Hill	NA%		0.49%		-		-		
<b>Inner East</b>	Abbotsford	2.77%		1.20%		2.43%		0.88%	
	Burnley	0.68%		0.49%		-		-	
	Cremorne	0.55%		2.17%		-		-	
	East Melbourne	0.94%	<b>1.34%</b>	0.53%	<b>0.82%</b>	0.50%	<b>1.04%</b>	0.36%	<b>0.61%</b>
	Hawthorn	1.23%		0.95%		0.82%		0.70%	
	Prahran	1.27%		1.73%		1.23%		1.61%	
	Richmond	1.51%		1.50%		1.10%		0.75%	
	South Yarra	1.36%		1.20%		1.15%		0.80%	
<b>Inner South</b>	Albert Park	0.79%		0.95%		0.39%		0.77%	
	Middle Park	1.88%	<b>1.64%</b>	1.02%	<b>1.74%</b>	0.21%	<b>0.93%</b>	0.34%	<b>0.97%</b>
	Port Melbourne	2.32%		1.20%		1.25%		0.99%	
	South Melbourne	0.74%		1.19%		0.74%		0.59%	
<b>Inner West</b>	Flemington	0.48%		1.73%		0.54%		0.29%	
	Kensington	0.87%	<b>0.89%</b>	1.43%	<b>1.35%</b>	1.03%	<b>0.89%</b>	0.75%	<b>0.59%</b>
	Travancore	2.49%		0.74%		2.08%		-	
	West Melbourne	0.83%		1.20%		0.71%		0.80%	

Total sales for the period against total housing supply. Table compiled from data collected from September 2016 to March 2017.  
Total private dwellings information from the 2011 Census Report from the Australian Bureau of Statistics.

# Apartments

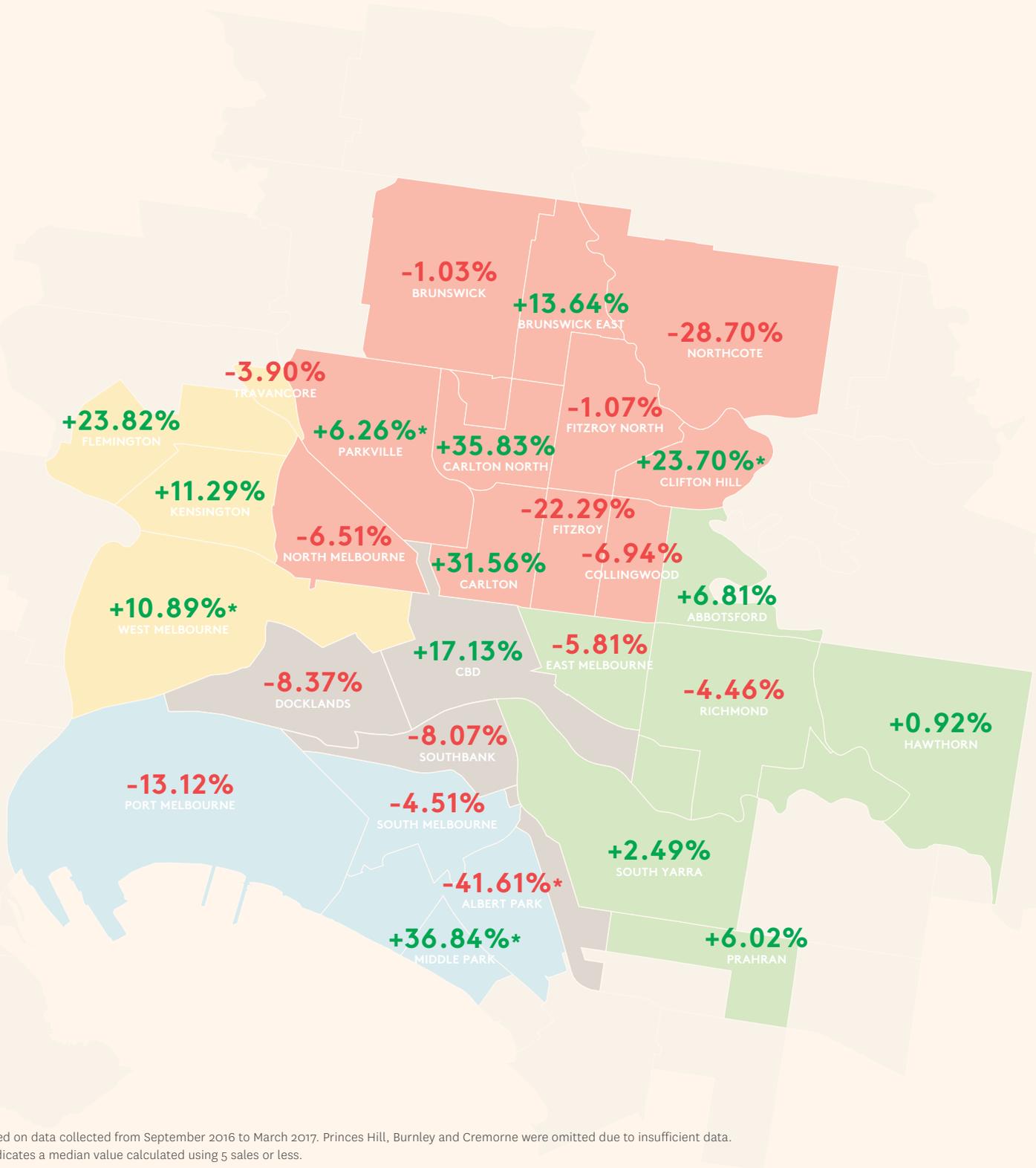
## PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (SEP, OCT, NOV 2016)				CURRENT QUARTER (DEC/JAN, FEB, MAR 2017)				
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	\$846,610	\$640,000	\$358,000	\$2,710,000	\$629,794	\$580,000	↓ -8.37%	\$230,000	\$1,400,000
Melbourne	\$685,100	\$485,000	\$161,000	\$8,100,000	\$620,543	\$530,000	↑ 17.13%	\$180,000	\$2,200,000
Southbank	\$666,580	\$595,000	\$350,000	\$1,325,000	\$561,614	\$547,000	↓ -8.07%	\$300,000	\$1,221,000
Brunswick	\$517,930	\$495,500	\$279,500	\$1,100,000	\$665,065	\$480,000	↓ -1.03%	\$308,000	\$4,390,000
Brunswick East	\$483,923	\$461,000	\$390,000	\$660,000	\$674,015	\$500,000	↑ 13.64%	\$341,000	\$2,000,000
Carlton	\$446,138	\$311,500	\$161,000	\$1,190,000	\$560,585	\$473,600	↑ 31.56%	\$187,500	\$1,560,000
Carlton North	*\$563,833	*\$564,500	\$437,000	\$690,000	\$841,285	\$852,000	↑ 35.83%	\$404,000	\$1,560,000
Clifton Hill	\$683,333	\$530,000	\$435,000	\$1,580,000	*\$517,500	*\$595,000	↑ 23.70%	\$357,500	\$600,000
Collingwood	\$715,888	\$633,500	\$372,000	\$1,340,000	\$706,692	\$577,000	↓ -6.94%	\$228,000	\$1,420,000
Fitzroy	\$631,125	\$563,500	\$299,000	\$1,252,000	\$534,500	\$537,000	↓ -22.29%	\$308,000	\$765,000
Fitzroy North	\$547,500	\$632,500	\$345,000	\$660,000	\$573,928	\$600,000	↓ -1.07%	\$358,500	\$700,000
North Melbourne	\$533,505	\$550,000	\$320,000	\$770,000	\$561,700	\$513,000	↓ -6.51%	\$139,500	\$1,068,000
Northcote	\$553,527	\$545,500	\$357,500	\$810,000	\$470,500	\$400,000	↓ -28.70%	\$306,500	\$785,000
Parkville	\$533,388	\$495,000	\$291,000	\$1,403,000	*\$532,000	*\$526,000	↑ 6.26%	\$332,000	\$861,000
Princes Hill	-	-	-	-	-	-	-	-	-
Abbotsford	\$516,937	\$472,500	\$300,000	\$1,325,000	\$649,045	\$510,000	↑ 6.81%	\$340,000	\$1,755,000
Burnley	*\$527,500	*\$527,500	\$527,500	\$527,500	-	-	-	-	-
Cremorne	*\$546,000	*\$546,000	\$546,000	\$546,000	-	-	-	-	-
East Melbourne	\$869,769	\$890,000	\$400,000	\$1,400,000	\$1,052,500	\$746,000	↓ -5.81%	\$250,000	\$2,950,000
Hawthorn	\$614,205	\$550,500	\$292,000	\$1,860,000	\$577,516	\$550,000	↑ 0.92%	\$276,000	\$1,628,000
Prahran	\$551,894	\$575,500	\$300,000	\$814,000	\$573,391	\$555,000	↑ 6.02%	\$115,000	\$1,300,000
Richmond	\$589,453	\$542,000	\$265,000	\$1,830,000	\$568,560	\$525,000	↓ -4.46%	\$300,000	\$1,600,000
South Yarra	\$775,023	\$598,500	\$235,000	\$6,000,000	\$808,185	\$618,500	↑ 2.49%	\$140,000	\$3,600,000
Albert Park	*\$751,750	*\$790,000	\$452,000	\$975,000	*\$461,250	*\$461,250	↓ -41.61%	\$442,500	\$480,000
Middle Park	\$1,206,562	\$728,750	\$400,000	\$3,070,000	*\$975,000	*\$975,000	↑ 36.84%	\$975,000	\$975,000
Port Melbourne	\$1,040,298	\$816,000	\$390,000	\$2,600,000	\$730,125	\$612,500	↓ -13.12%	\$396,000	\$2,900,000
South Melbourne	\$691,607	\$595,250	\$400,000	\$1,450,000	\$526,500	\$561,000	↓ -4.51%	\$297,500	\$770,000
Flemington	\$395,375	\$380,500	\$265,000	\$620,000	\$426,555	\$395,000	↑ 23.82%	\$257,500	\$838,000
Kensington	\$472,800	\$502,500	\$315,000	\$625,000	\$455,395	\$473,000	↑ 11.29%	\$291,000	\$630,000
Travancore	\$369,111	\$350,000	\$320,000	\$475,000	\$395,083	\$345,000	↓ -3.90%	\$318,000	\$680,000
West Melbourne	\$614,142	\$615,000	\$370,000	\$860,000	*\$750,177	*\$682,000	↑ 10.89%	\$531,888	\$995,000

Table compiled from data collected from September 2016 to March 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 September 2016 to March 2017. Princes Hill, Burnley and Cremorne were omitted due to insufficient data.  
\* indicates a median value calculated using 5 sales or less.

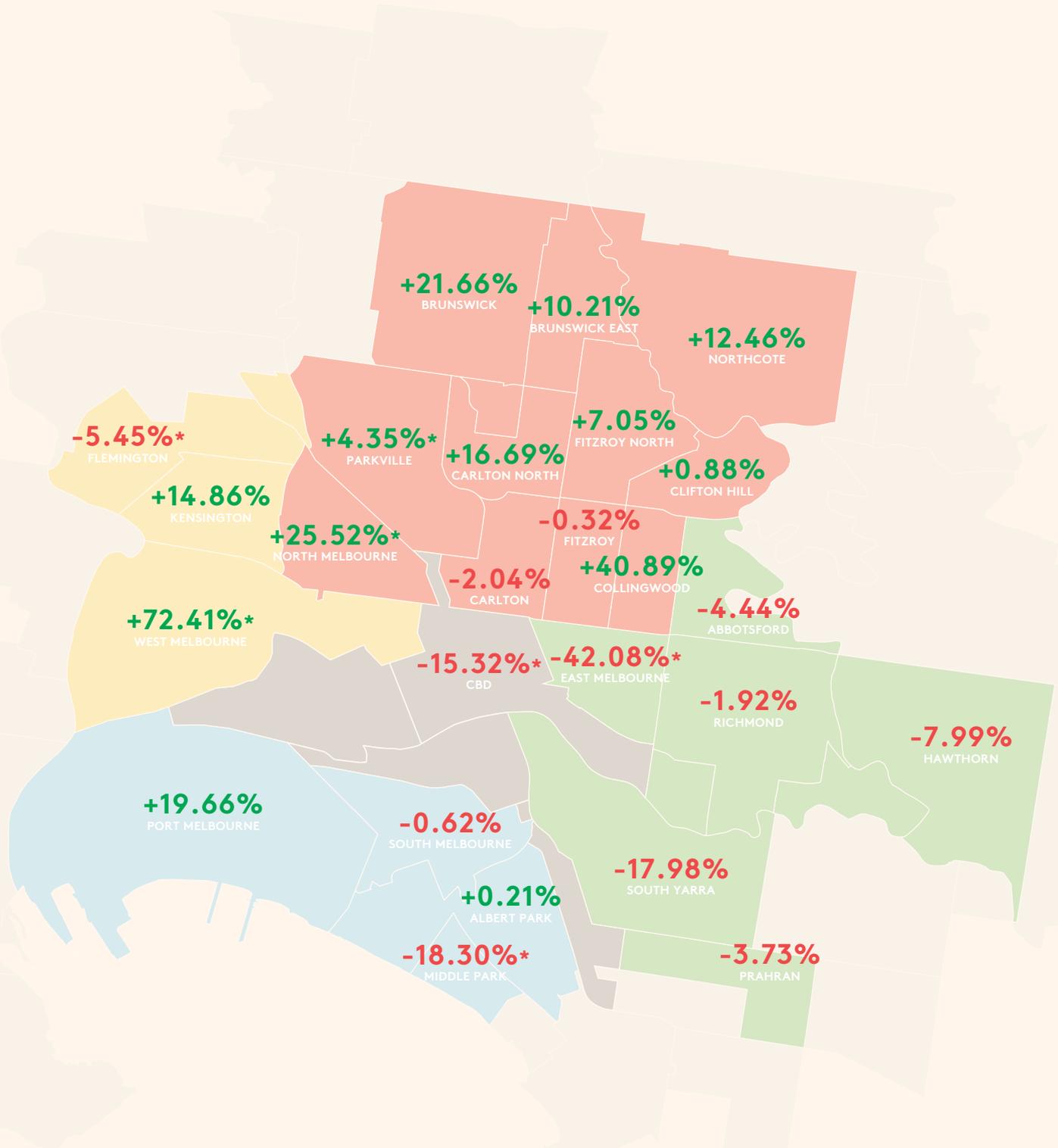
## PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (SEP, OCT, NOV 2016)				CURRENT QUARTER (DEC/JAN, FEB, MAR 2017)				
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	-	-	-	-	-	-		-	-
Melbourne	*\$1,925,000	*\$1,925,000	\$1,925,000	\$1,925,000	*\$1,630,000	*\$1,630,000	↓ -15.32%	\$1,630,000	\$1,630,000
Southbank	*\$1,220,000	*\$1,220,000	\$1,220,000	\$1,220,000	-	-		-	-
Brunswick	\$1,118,025	\$1,055,000	\$770,000	\$2,500,000	\$1,361,036	\$1,320,000	↑ 21.66%	\$900,123	\$3,000,000
Brunswick East	\$1,320,502	\$1,400,000	\$320,000	\$1,975,000	\$1,495,535	\$1,454,750	↑ 10.21%	\$955,000	\$2,800,000
Carlton	*\$1,983,250	*\$1,700,000	\$1,162,000	\$3,371,000	\$1,562,666	\$1,538,000	↓ -2.04%	\$775,000	\$2,705,000
Carlton North	\$1,708,291	\$1,565,000	\$1,055,000	\$2,400,000	\$1,760,437	\$1,730,000	↑ 16.69%	\$885,000	\$2,718,000
Clifton Hill	\$1,642,444	\$1,427,500	\$905,000	\$3,020,000	\$1,459,733	\$1,430,000	↑ 0.88%	\$856,000	\$2,500,000
Collingwood	\$1,234,461	\$1,000,000	\$715,000	\$3,560,000	\$1,339,571	\$1,430,000	↑ 40.89%	\$670,000	\$1,800,000
Fitzroy	\$1,806,178	\$1,370,000	\$677,000	\$4,011,000	\$1,808,111	\$1,560,000	↓ -0.32%	\$1,203,000	\$3,530,000
Fitzroy North	\$1,538,758	\$1,315,000	\$750,000	\$2,910,000	\$1,714,250	\$1,496,000	↑ 7.05%	\$820,000	\$2,960,000
North Melbourne	\$1,449,181	\$1,266,000	\$990,000	\$2,920,000	*\$2,608,000	*\$1,500,000	↑ 25.52%	\$900,000	\$6,500,000
Northcote	\$1,426,175	\$1,300,000	\$745,000	\$4,300,000	\$1,534,064	\$1,462,000	↑ 12.46%	\$958,500	\$2,620,000
Parkville	\$1,744,714	\$1,805,000	\$1,230,000	\$2,375,000	*\$1,677,500	*\$1,677,500	↑ 4.35%	\$1,555,000	\$1,800,000
Princes Hill	-	-	-	-	-	-		-	-
Abbotsford	\$1,268,600	\$1,195,000	\$890,000	\$1,985,000	\$1,341,428	\$1,290,000	↓ -4.44%	\$1,035,000	\$1,555,000
Burnley	*\$1,795,000	*\$1,795,000	\$1,795,000	\$1,795,000	-	-		-	-
Cremorne	\$1,165,600	\$1,165,000	\$800,000	\$1,610,000	-	-		-	-
East Melbourne	-	-	-	-	*\$2,621,000	*\$2,621,000	↓ -42.08%	\$2,621,000	\$2,621,000
Hawthorn	\$2,378,035	\$1,957,500	\$1,180,000	\$5,250,000	\$2,942,173	\$2,265,000	↓ -7.99%	\$1,510,000	\$8,940,000
Prahran	\$1,626,830	\$1,660,000	\$428,000	\$3,027,000	\$1,876,884	\$1,581,251	↓ -3.73%	\$1,093,750	\$4,470,000
Richmond	\$1,314,653	\$1,270,000	\$800,000	\$2,260,000	\$1,559,880	\$1,275,000	↓ -1.92%	\$935,000	\$3,200,000
South Yarra	\$3,337,571	\$2,115,000	\$1,230,000	\$12,150,000	\$2,052,400	\$1,850,000	↓ -17.98%	\$705,000	\$3,950,000
Albert Park	\$1,811,480	\$1,725,000	\$1,000,000	\$2,600,000	\$2,296,916	\$1,929,000	↑ 0.21%	\$1,133,000	\$4,735,000
Middle Park	\$3,066,666	\$2,360,000	\$1,280,000	\$5,670,000	*\$2,097,000	*\$1,920,000	↓ -18.30%	\$1,415,000	\$2,956,000
Port Melbourne	\$1,680,696	\$1,560,000	\$825,000	\$3,705,000	\$1,660,882	\$1,735,000	↑ 19.66%	\$1,150,000	\$2,210,000
South Melbourne	\$1,896,447	\$1,650,000	\$1,026,000	\$4,360,000	\$1,592,727	\$1,610,000	↓ -0.62%	\$882,000	\$2,633,000
Flemington	\$1,024,921	\$950,000	\$730,000	\$1,805,000	*\$1,008,333	*\$910,000	↓ -5.45%	\$845,000	\$1,270,000
Kensington	\$1,150,875	\$1,127,500	\$785,000	\$1,795,000	\$1,209,846	\$1,295,000	↑ 14.86%	\$820,000	\$1,520,000
Travancore	*\$1,441,000	*\$1,441,000	\$1,320,000	\$1,562,000	-	-		-	-
West Melbourne	*\$1,181,000	*\$1,181,000	\$1,181,000	\$1,181,000	*\$1,800,000	*\$1,800,000	↑ 72.41%	\$1,800,000	\$1,800,000

Table compiled from data collected from September 2016 to March 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 September 2016 to March 2017. Docklands, Southbank, Princes Hill, Burnley, Cremorne and Travancore were omitted due to insufficient data.  
\* indicates a median value calculated using 5 sales or less.

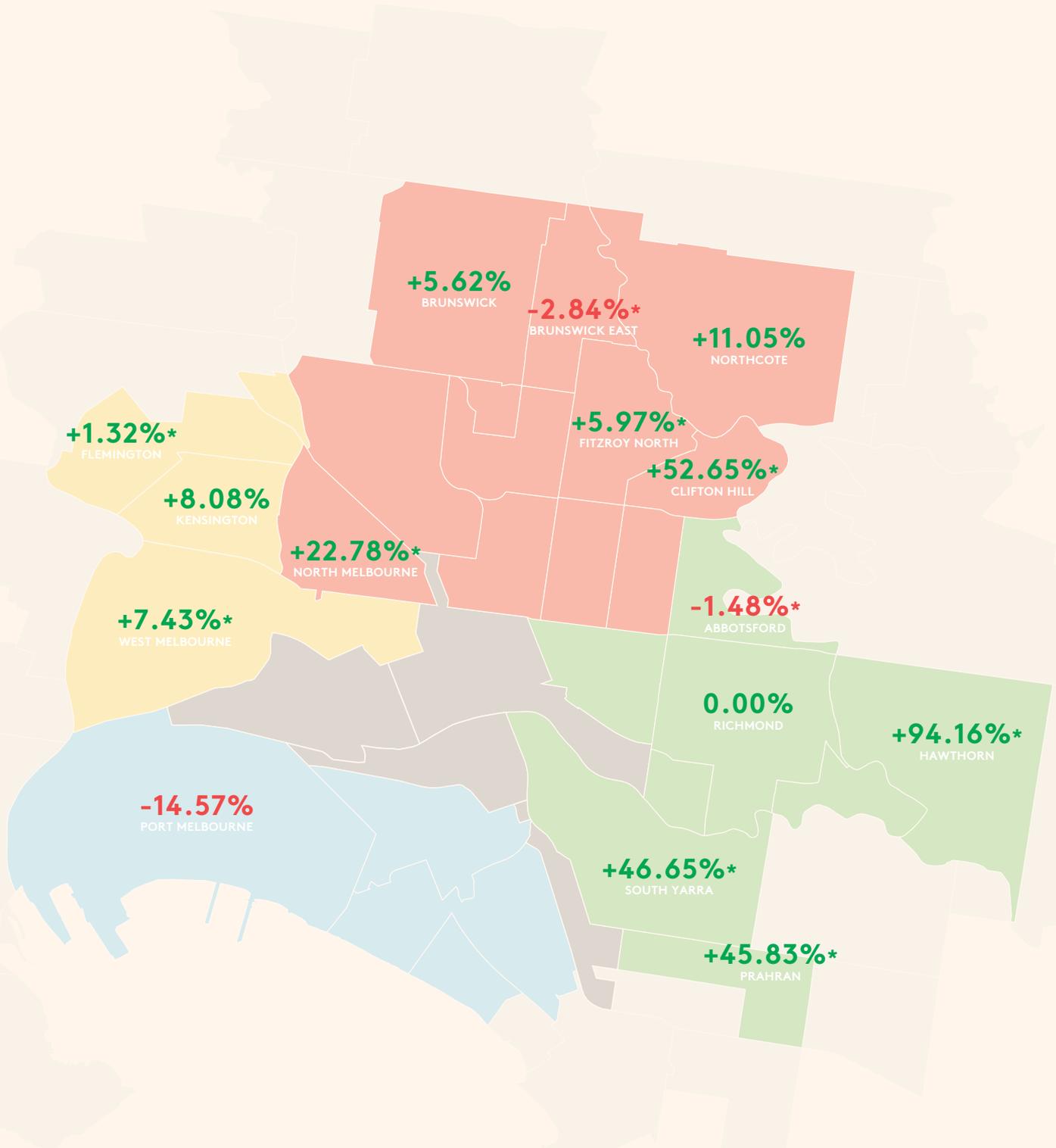
## PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (SEP, OCT, NOV 2016)				CURRENT QUARTER (DEC/JAN, FEB, MAR 2017)				
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	*\$4,250,000	*\$4,250,000	\$4,250,000	\$4,250,000	-	-		-	-
Melbourne	-	-	-	-	*\$1,475,000	*\$1,475,000		\$1,475,000	\$1,475,000
Southbank	-	-	-	-	-	-		-	-
Brunswick	\$1,064,082	\$827,500	\$630,000	\$2,100,150	\$880,450	\$845,000	↑ 5.62%	\$632,500	\$1,190,000
Brunswick East	\$865,750	\$865,500	\$665,000	\$1,065,000	*\$817,000	*\$821,000	↓ -2.84%	\$686,000	\$940,000
Carlton	-	-	-	-	-	-		-	-
Carlton North	*\$765,000	*\$765,000	\$765,000	\$765,000	-	-		-	-
Clifton Hill	\$906,833	\$906,250	\$647,500	\$1,226,000	*\$1,370,000	*\$1,370,000	↑ 52.65%	\$1,240,000	\$1,500,000
Collingwood	\$1,004,800	\$1,051,000	\$750,000	\$1,260,000	*\$1,152,500	*\$1,152,500		\$1,125,000	\$1,180,000
Fitzroy	*\$1,520,000	*\$1,520,000	\$1,520,000	\$1,520,000	-	-		-	-
Fitzroy North	\$1,000,714	\$1,054,000	\$671,000	\$1,150,000	*\$1,086,666	*\$1,110,000	↑ 5.97%	\$750,000	\$1,400,000
North Melbourne	\$812,200	\$790,000	\$690,000	\$900,000	*\$1,062,000	*\$1,105,000	↑ 22.78%	\$781,000	\$1,300,000
Northcote	\$895,909	\$865,000	\$695,000	\$1,102,000	\$1,215,888	\$980,000	↑ 11.05%	\$750,000	\$2,333,000
Parkville	*\$1,717,500	*\$1,717,500	\$1,717,500	\$1,717,500	-	-		-	-
Princes Hill	-	-	-	-	-	-		-	-
Abbotsford	*\$736,000	*\$736,000	\$727,000	\$745,000	*\$931,000	*\$931,000	↓ -1.48%	\$900,000	\$962,000
Burnley	-	-	-	-	-	-		-	-
Cremorne	*\$955,000	*\$955,000	\$955,000	\$955,000	-	-		-	-
East Melbourne	*\$1,650,000	*\$1,650,000	\$1,650,000	\$1,650,000	-	-		-	-
Hawthorn	*\$1,008,000	*\$914,500	\$752,000	\$1,451,000	*\$1,995,000	*\$1,995,000	↑ 94.16%	\$1,995,000	\$1,995,000
Prahran	*\$1,125,000	*\$1,125,000	\$1,050,000	\$1,200,000	*\$1,806,000	*\$1,750,000	↑ 45.83%	\$1,050,000	\$2,750,000
Richmond	\$1,191,357	\$1,100,000	\$750,000	\$1,795,000	\$1,209,633	\$1,200,000	0.00%	\$740,000	\$1,940,000
South Yarra	*\$1,365,000	*\$1,307,500	\$1,215,000	\$1,630,000	*\$1,917,500	*\$1,917,500	↑ 46.65%	\$1,510,000	\$2,325,000
Albert Park	-	-	-	-	-	-		-	-
Middle Park	-	-	-	-	-	-		-	-
Port Melbourne	*\$1,419,100	*\$1,278,000	\$779,000	\$2,125,000	\$1,462,666	\$1,510,000	↓ -14.57%	\$1,200,000	\$1,750,000
South Melbourne	*\$1,280,333	*\$1,150,000	\$891,000	\$1,800,000	-	-		-	-
Flemington	*\$874,000	*\$833,000	\$625,000	\$1,205,000	*\$920,000	*\$920,000	↑ 1.32%	\$920,000	\$920,000
Kensington	\$738,038	\$723,500	\$542,000	\$1,000,000	\$778,875	\$802,500	↑ 8.08%	\$410,000	\$933,000
Travancore	-	-	-	-	-	-		-	-
West Melbourne	*\$1,116,600	*\$1,030,000	\$850,000	\$1,638,000	*\$1,242,500	*\$1,120,000	↑ 7.43%	\$995,000	\$1,612,500

Table compiled from data collected from September 2016 to March 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.

# Townhouses

## QUARTERLY MEDIAN CHANGE BY SUBURB



Based on data collected from September 2016 to March 2017. Docklands, Melbourne, Southbank, Carlton, Carlton North, Collingwood, Fitzroy, Parkville, Princes Hill, Burnley, Cremorne, East Melbourne, Albert Park, Middle Park, South Melbourne and Travancore were omitted due to insufficient data. \* indicates a median value calculated using 5 sales or less.

# SECRET

INSIDE PERSPECTIVE

# AGENT



## Capital Growth Update Vol.54 April 2017

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The Australian Bureau of Statistics ([abs.gov.au/census](http://abs.gov.au/census)),  
REIV ([reiv.com.au/property-data/auction-results](http://reiv.com.au/property-data/auction-results)),  
The Department of Human Resources, Google Maps,  
Land Victoria ([land.vic.gov.au](http://land.vic.gov.au)), [realestateview.com.au](http://realestateview.com.au),  
[realestate.com.au](http://realestate.com.au), [domain.com.au](http://domain.com.au), Fairfax, Residex, various  
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