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AGENT

THE SECRET AGENT REPORT

VOLUME 7 - MAY 2013. MELBOURNE'S BUILDING STYLES: PART TWO.

CREATE

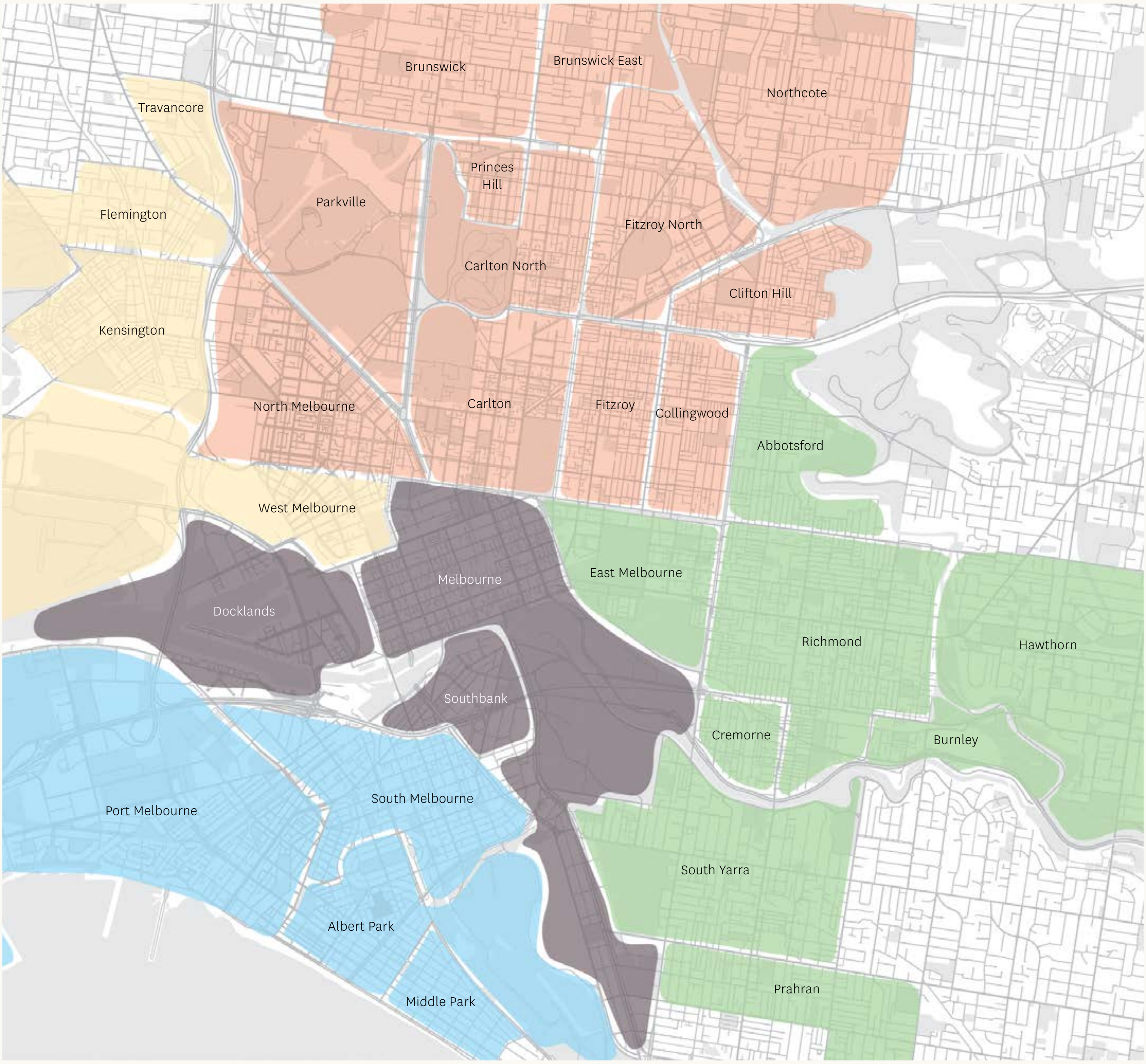
BY SECRET AGENT

AN IN DEPTH LOOK AT MELBOURNE'S BUILDING STYLES
PART TWO

CONTENTS

SUBURBS ADDRESSED IN THIS REPORT

Figure 1: Inner Suburbs by Locational Classification



CENTRAL	NORTH	EAST	SOUTH	WEST

The data upon which this report is based was sourced from: The Australian Bureau of Statistics (www.abs.gov.au/census), The Department of Human Resources, Google Maps (maps.google.com.au), propertydata.com.au, Land Victoria (www.land.vic.gov.au), realestateveiw.com.au, Domain (domain.com.au), realestate.com.au, rpdata.com, Fairfax, Residex and various individual real estate agents operating in inner Melbourne.

A MESSAGE FROM THE FOUNDER OF SECRET AGENT

PAUL OSBORNE

Welcome to the Secret Agent Report for May - Part 2 of our special 'Create' report on housing styles.

The market has shown further signs of stimulation moving into the 2nd quarter of 2013. Thanks to the tight early market of 2013 the demand has been solid despite higher stock levels over the past few months.

There is no shortage of capital for A-grade Real Estate as evidenced by the sales of 73, 75 and 77 St Vincent Place, Albert Park. These three sales totalled over 12 million and each experienced multiple bidders. The last sale, 77 St Vincent Place ($4,008,000), had five bidders even though it was the third terrace house on that street to be auctioned!

The strength of these sales displays Albert Park as perhaps the premier destination for inner-city homes.

Other news this month is the ceasing of the "first-home buyers'" grant for established property ($7, 000). While purchasers will still get a reduction in stamp duty, the $7k is a notable absence in first home buyers' back pockets. It would appear that state government is most interested in stimulating brand-new dwellings with the grant set to continue, and in fact increase, for this type of real estate purchase. There is no escape from the fact that "off-the-plan" and brand-new properties are seeing contracting interest from buyers.

Our personal viewpoint is that the market will experience a strong few months ahead. First home buyers will be keen to purchase, adding the $7k or more to the total purchase price, while reduced stock levels should mean a stimulated market.

Real Estate is a simple business based on supply and demand. The complications occur around what creates or restricts these two important forces. Interest rates will perform a key role - especially to suburbs exposed to higher debt levels as well as high unemployment.

This report will go further into the styles that have helped shape our housing landscape. Learn more about Art Deco, Post War, and the 60's, as well as contemporary property. In this issue we will address: what sets them apart, what to be mindful of, and what we like of these styles.

Until next month - enjoy this edition on housing styles!

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INTRODUCES:

CREATE

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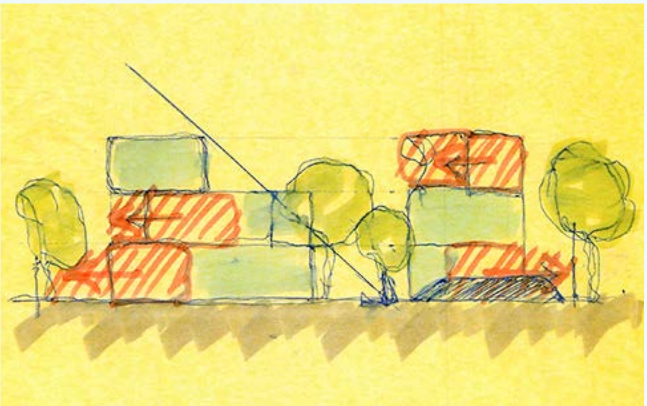
Unlock hidden value in your property through smart design and simple construction methods.
Be inspired and re-create your environment.
Tailor a property to make it work with the way you live.



At CREATE we believe that engaging environments make for a better life. Whether you're a family or single professional, functional and well designed spaces should be accessible to all.

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IDEA

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MELBOURNE'S BUILDING STYLES: PART TWO

JULIAN FAELLI

WELCOME TO PART TWO OF THE STYLES REPORT

In this months report we pick up where we left off - the start of the great war and the birth of Art Deco styling in Melbourne. It ushered in a change in the way houses were built, driven by new ideals and changing technology. Steel and masonry began to be seen in a domestic context. Technology kept on progressing and the project builders of the 50's and 60's embraced new building methods to help fulfill the 'Australian dream'. The pent up demand for housing post war led to a dramatic rise in suburban subdivisions and began to create the urban fabric we have today.

This was followed by the modernist movement of the 60's and 70's, where Melbourne's architectural community matured. The legacy left by the architecture and activism of Robin Boyd at the time laid the groundwork for today's vibrant design and architectural community.

In the report we take a look at a typical brick veneer home in Thornbury, seeing how it can be altered to accommodate the needs of a modern family.

INTERWAR: ART DECO 1915-1935

HIGHLY SOUGHT AFTER ART DECO

Interwar Architecture in Melbourne is characterised by its eclectic mix of styles and Art Deco is probably one of the most recognisable. It's bold, streamlined forms were born out of the rapid industrialisation happening globally - particularly in England, France, and the USA.

The public Art Deco buildings in Australia were perhaps less adorned than those built overseas; some notable examples include: the Former Russell Street Police Headquarters (built in the 1940's and converted to apartments in 2005), the Manchester Unity building in the CBD and the Rivoli Theatres in Camberwell. The style was prominent in apartment buildings located in St Kilda and South Yarra (the Kia Ora building in St Kilda Road is a beautiful example).

As a detached residential style Art Deco houses are found in Ivanhoe, Eaglemont, Balwyn, Hawthorn, and Sandringham.

The houses are predominantly built in varying shades of cream brick, often with highlights or other compositional elements in white render. The houses started to enjoy steel windows with larger panes of glass (in some examples the glass is curved or faceted around a prominent corner). The detailing often occurs in the deco 'rule of three', with elements running vertically to reinforce the buildings scale. Many of the Art Deco properties are double brick in construction with a timber-framed roof.

The detached deco houses are topped with a fairly ordinary tilled hipped roofs. Inside they are characterised by their polished timber floorboards, detailed cornice work and a fairly simple plan with small kitchens and bathrooms by today's standards. Some examples still retain the colourful and detailed fixtures and fittings of the period.

WHY WE LIKE THEM

- Large windows
- Fittings, fixtures and attention to detail

WHY WE'RE CAREFUL...

- Often living and dining spaces are smaller than we would like to see

THORNBURY - BRICK VENEER CASE STUDY

Thornbury is one of the closest suburbs to the CBD with a significant stock of post war housing nestled amongst Californian bungalows. They are reasonably humble homes, most being around 90-120sqm in size with 2-3 bedrooms and a single kitchen and bathroom. Many have been the victim of 70's 'sunroom' extensions to the rear of the properties.

The beauty of these residences is that, apart from the odd appendage, they are usually in their original condition. Some retain late 40's cornicing and ceiling roses.

This post-war brick veneer in Thornbury is typical in its square floor plan. The deep floor plate makes it a challenge to bring natural light into the middle of the building.

With this build the best bet would be to retain the existing front of the house with any addition off to the rear of the property. This 'clean break' makes it easier to build the addition instead of tying into the existing roofline to extend the form. As happens with the typical design response - opening up the rear of the house. The addition of a separate wing allows for better planning and access to natural light from the north.

As proposed, a new wing could be built running East-West to make use of the northern aspect. Floor to ceiling windows onto the north provide great aspect and access to the rear yard. Further down the addition, the laundry and master bedroom ensuite can be consolidated. At the western end of the addition a large master-bedroom suite provides a sanctuary from the hustle and bustle of family life.

Two generous bedrooms can be accommodated in the existing structure along with a powder room and main bathroom. A small study on the east takes up the rest of the area.

VERSATILE BRICK VENEER

HOUSING ON THE FRONT THIRD OF THE BLOCK ALLOWS FOR OPPORTUNITY IN THE BACKYARD

THORNBURY - BRICK VENEER CASE STUDY

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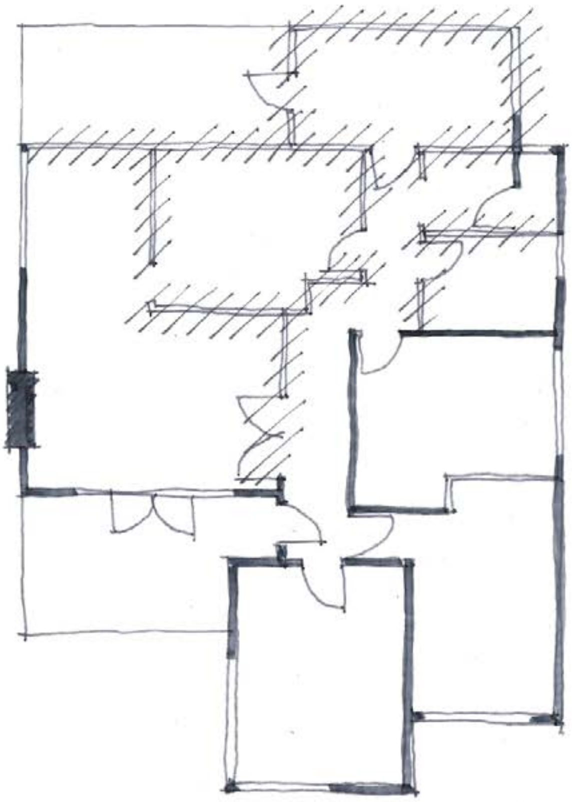
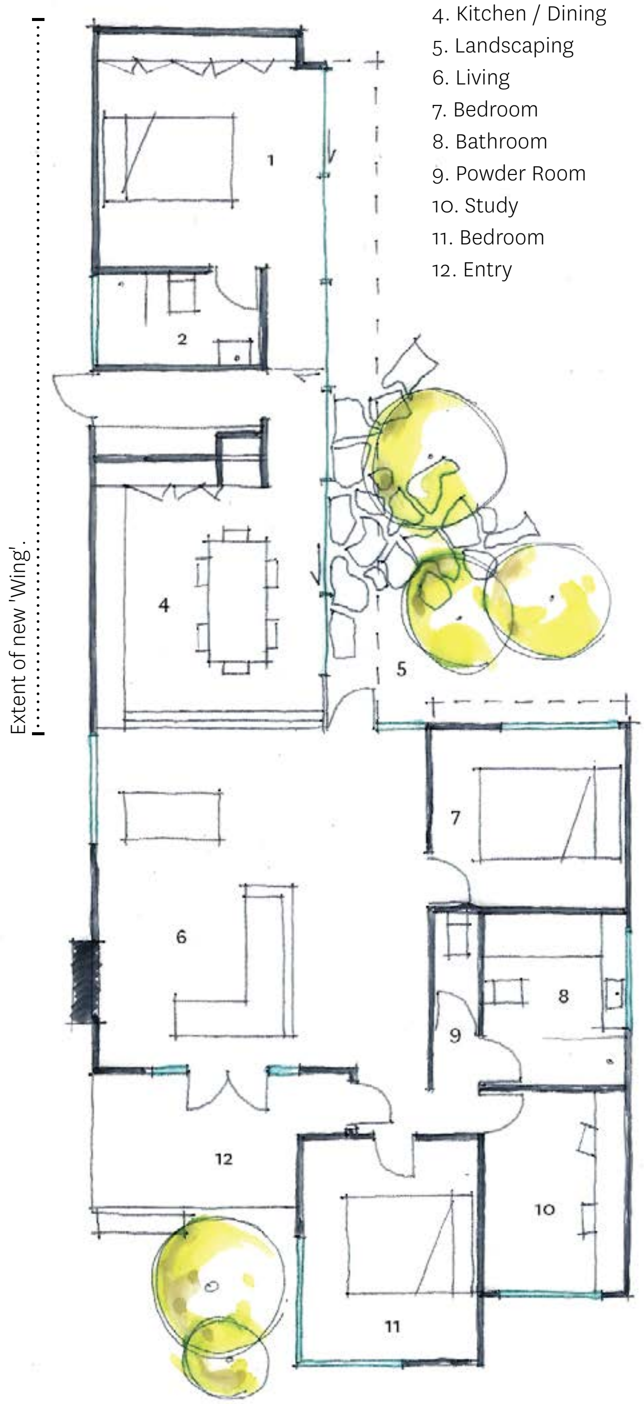
Ground floor renovation:

1. Master Bedroom
2. Ensuite
3. Laundry
4. Kitchen / Dining
5. Landscaping
6. Living
7. Bedroom
8. Bathroom
9. Powder Room
10. Study
11. Bedroom
12. Entry

Existing, kitchen, bath and laundry to be demolished. As shown hatched.



EXISTING CONDITIONS



PROPOSED UPGRADE

POST WAR: BRICK VENEER 1945 - 1965

The post war suburbanisation of Melbourne was dominated by the newly established project builders, such as AV Jennings, who pioneered an assembly line method of building. Teams of specialised subcontractors would move from house to house in the greenfield estates. Production was much faster with this technique, bringing the cost of housing down to meet the pent up post-war demand. This phenomenon was mirroring what was happening on the West Coast of the USA at the time. Project building was, and still is, a large part of the Melbourne housing market.

The other dominant driving force was the rise of the private car ownership: with no need to rely on public transport new suburbs rapidly filled the space left in between the lines of the train network. By the time 1960 rolled around the suburban fabric was complete.

The brick veneers were simply built, dominated by their large expanses of brick and tiled roofs. Windows first in timber and later steel began to dominate the facades. The houses were simple in plan and light on ornamentation; cornices and ceiling roses reflected the austerity of the times. They were often planned with the living area at the front of the house and the kitchen and bathroom in the centre.

The cream brick houses have a timber load-bearing frame with the single skin or 'veneer' of bricks to keep the weather out. The brick skin is less maintenance than a weatherboard house of the same vintage.

CLASSIC BRICK VENEER

WHY WE LIKE THEM

- High ceiling and large well proportioned rooms

WHY WE'RE CAREFUL...

- Most are getting on in age and need restumping or underpinning if it hasn't yet been done.

MODERN 1945 - 1970

MODERN

THE ICONIC STEGBAR WINDOWALL

Melbourne's modernist heritage is characterised by the adaption of the 'International Modern' style into something that is quintessentially Australian. The key figure of this era was Robin Boyd through both his architecture and writing. The architecture was a reaction to what Boyd termed the 'Australian Ugliness' (the decoration prevalent in Australian suburbs and cities).

The houses were initially simple in form, with low slung, flat, or lightly pitched gable roofs capping the linear forms. Wide eaves were supported by the exposed rafters. Walls were either light weight in construction and clad with timber, or in bagged or painted brickwork.

These houses are defined thought their relationship to the outdoors, seen through large expanses of timber framed floor to ceiling glass (often on the North). The iconic Stegbar 'window wall' system was designed by Robin Boyd to carry the structure above. It allowed full walls of glass to be broken only by the thin mullions and transoms.

The planning of these houses is quite simple with large living and dining areas. Bedrooms are small by modern standards, and the standard ceiling heights compare with today's construction at 2590mm high. The linear plans tend to situate the bedrooms at one end of the house with the living and dining rooms at the other.

Custom details in steel and integrated light fixtures were typical of the period. It's rare to see these houses with their original kitchens and bathrooms, which were simple with timber cabinetry and stainless steel. A bright accent colour is often carried through the bathroom fittings, fixtures, and tiling. Slate flooring was popular towards the end of the period along with exposed brick in some of the more 'nuts and berries' construction found on the urban fringe.

The modernist houses are rare in the inner suburbs; most examples have been built nestled in the fringes of suburbia among the gums, built in the then rapidly growing suburbs such as Warrandyte and Eltham.

WHY WE LIKE THEM

- Large expanses of glass and light filled. They provide a fantastic connection to the outdoors and a plan that is still up to date.

WHY WE'RE CAREFUL...

- Heating and cooling costs are quite high with this type of construction

POST MODERN 1970 - 1995

The post-modern movement in Melbourne was a reaction to the notion that modernism had failed to live up to its ideals. Elements of architectural history were re-contextualised to bring them into the urban fabric. The ideas of Robert Venturi and his seminal work Complexity and Contradiction in Architecture (1966) were imported from the USA with Edmond and Corrigan's built works. The scene was vibrant here with many architects and academics engaging in the discourse (centred at RMIT University). RMIT itself was a prolific patron of the style with Building 8 by Peter Corrigan and Storey Hall by ARM in 1994.

The buildings are typified by a pastiche of materials, styles, and colours often referencing nearby buildings, structures, or the past history of the site. Arches, columns and other stylistic touches are incorporated in the design - rendered in building materials of the time. The post modern movement effectively rejects the modern 'less is more' ethos, replacing it with 'more is more'.

The excesses of the 80's perhaps went hand in hand with the Post-Modern style and approach. It's difficult to find many detached houses that exemplify the aesthetic. Post modern projects where instead completed in former industrial areas such as South Melbourne, Richmond and North Melbourne as the first examples of 'urban infill' Melbourne.

LOVE IT OR HATE IT? POST MODERN ARCHITECTURE

WHY WE LIKE THEM

- Quirky and rare
- Some of the better examples will go on to become icons of a era

WHY WE'RE CAREFUL...

- Can look quite dated

CONTEMPORARY 2000 - PRESENT DAY

INNER CITY CONTEMPORARY

SEAN GODSELL

A definite style for contemporary housing in Melbourne is difficult to pin down, there are many Architects working today each with very different ideas. Broadly the architecture falls into two different camps, the stripped back minimalism of practices such as Sean Godsell, Robert Simeoni and Kirsten Thompson and the more highly decorated projects by Six Degrees, Minifie van Schaik Architects and McBride Charles Ryan – typified by their complexities of form and decoration.

The houses are characterised by being light filled, open plan living and dining areas addressing the rear yard. Often the master bedrooms are furnished with built in robes and ensuite bathrooms. The lack of vacant site in the inner city has lead to a fair bit of new construction being built as 'townhouses'. Often quite similar in nature to the terraces that first provided accommodation in Melbourne the townhouses that we see now suffer from some of the same problems. The small parcels are forcing architects and developers to go upwards – splitting each townhouse over two and now commonly three levels.

Neat contemporary projects can also often be found luring in the inner city behind old terrace housing facades and inside warehouse shells.

WHY WE LIKE THEM

- Full of life, up to date with appliance finishes etc.
Well built and by their nature up to current building standards and near new

WHY WE'RE CAREFUL...

- No reason to be

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SECRET AGENT RESEARCH: APRIL'S NOTABLE SALES

40 Howe Crescent, South Melbourne
Sold between $4.3 - $4.6m Undisclosed.
Super renovation in one of the super streets of South Melbourne.

73 St Vincent Place, Albert Park - $3,970,000
First sale in St Vincent Place (from 3). Needs massive renovation, yet with the potential to be an iconic home.

36 Chapman Street, North Melbourne - $1,901,000
Beautiful home with expansive grounds near the Royal Children's Hospital. The right bones to add substantial value to.

75 St Vincent Place, Albert Park - $4,300,000
Sale no 2 for St Vincent Place. The pick out of these substantial homes.

81 - 83 Mooltan Street, Travancore
Sold between $1.8 - $2 Million Undisclosed
Large block of of land and impressive residence.

77 St Vincent Place, Albert Park - $4,008,000
Part 3 of the big land sale on St Vincent Place. The sale day produced a total of $12 Million from these three properties.

INNER MELBOURNE APARTMENTS - PRICE COMPARISONS

APARTMENTS

Table 1: Inner Melbourne Apartments - Price Comparisons

	PREVIOUS QUARTER (Nov 2012, Dec 2012 & Jan 2013)				QUARTER (Feb, Mar & Apr 2013)			
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	Lowest Sale	Highest Sale
Docklands	725,059	548,750	304,000	3,495,000	660,388	594,000	285,000	1,440,000
Melbourne	544,462	479,000	130,000	3,550,000	601,253	460,000	145,500	4,080,000
Southbank	634,656	545,000	410,000	2,200,000	739.076	620,000	200,000	2,600,000
Brunswick	407,477	390,250	275,000	603,000	487,760	482,500	225,000	775,000
Brunswick East	439,400	440,000	190,000	710,000	483,125	463,750	370,000	670,000
Carlton	424,400	452,500	173,000	840,000	576,700	554,000	306,000	903,000
Carlton North	446,000	460,000	335,000	532,500	434,200	459,000	380,000	475,000
Collingwood	363,000	363,000	300,000	426,000	696,100	565,000	287,500	1,512,000
Fitzroy	528,023	526,750	222,000	820,000	586,875	602,500	265,000	825,000
Fitzroy North	462,300	455,000	300,000	625,000	439,100	418,000	216,000	642,000
Northcote	411,914	434,250	249,500	660,000	526,222	562,000	350,000	640,000
North Melbourne	507,214	460,000	355,000	840,000	483,600	485,250	315,000	641,000
Parkville	625,000	580,000	545,000	750,000	451,800	389,000	303,000	657,000
Princes Hill	-	-	-	-	330,500	330,500	320,000	341,000
Abbotsford	543,500	520,000	327,000	890,000	430,517	430,000	355,000	528,000
East Melbourne	524,684	511,000	180,000	860,000	788,241	740,000	240,000	1,640,000
Hawthorn	452,924	412,750	230,000	756,000	493,100	449,000	310,000	815,000
Prahran	492,074	488,000	115,000	825,000	496,329	515,000	112,500	815,000
Richmond	451,174	428,000	272,000	800,000	519,902	471,250	272,000	1,585,000
South Yarra	478,680	543,000	206,500	1,725,000	612,844	543,000	206,500	1,725,000
Albert Park	454,300	470,000	250,000	690,000	531,667	390,000	300,000	905,000
Middle Park	650,000	650,000	550,000	750,000	677,600	672,000	500,000	800,000
Port Melbourne	639,913	610,000	340,000	1,200,000	797,688	680,500	382,300	1,965,000
South Melbourne	936,819	507,250	360,000	836,000	685,906	507,500	300,000	2,530,000
Flemington	337,096	332,000	148,000	444,500	320,857	321,000	220,000	385,000
Kensington	381,714	386,500	262,500	495,000	404,556	410,000	280,000	491,000
Travancore	453,600	476,000	325,000	564,000	330,275	330,275	330,275	330,275
West Melbourne	562,400	540,000	267,000	825,000	564,000	562,500	451,000	680,000

Table compiled from data collected from November 2012 to April 2013. A dash indicates no recorded sales for the month. Burnley, Cremorne and Clifton Hill were omitted due to insufficient data. This table does not include student housing apartments.

APARTMENTS

Table 2: Inner Melbourne Apartments - Quarterly Median Prices

Suburb	Quarterly Median Price
Docklands	594,000
Melbourne	460,000
Southbank	620,000
Brunswick	482,500
Brunswick East	463,750
Carlton	554,000
Carlton North	459,000
Collingwood	565,000
Fitzroy	602,500
Fitzroy North	418,000
Northcote	562,000
North Melbourne	485,250
Parkville	389,000
Princes Hill	*330,500
Abbotsford	430,000
East Melbourne	740,000
Hawthorn	449,000
Prahran	515,000
Richmond	471,250
South Yarra	543,000
Albert Park	*390,000
Middle Park	672,000
Port Melbourne	680,500
South Melbourne	507,500
Flemington	321,000
Kensington	410,000
Travancore	*330,275
West Melbourne	562,500

Table compiled from data collected from November 2012 to April 2013. * Indicates a quarterly median value calculated using under 5 sales. Burnley, Cremorne and Clifton Hill were omitted due to insufficient data. This table does not include student housing apartments.

INNER MELBOURNE TOWNHOUSES - PRICE COMPARISONS

TOWNHOUSES

Table 3: Inner Melbourne Townhouses - Price Comparisons

	PREVIOUS QUARTER (Nov 2012, Dec 2012 & Jan 2013)				QUARTER (Feb, Mar & Apr 2013)			
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	Lowest Sale	Highest Sale
Brunswick	609,813	598,500	520,000	768,000	940,875	980,500	582,500	1,220,000
Brunswick East	705,000	725,000	660,000	730,000	603,750	588,000	445,000	730,000
Carlton	785,000	785,000	785,000	785,000	759,500	759,500	750,000	769,000
Carlton North	635,667	622,000	620,000	665,000	736,500	763,500	587,000	940,000
Clifton Hill	681,500	681,500	681,500	681,500	834,100	850,500	645,000	980,000
Collingwood	750,000	750,000	750,000	750,000	-	-	-	-
Fitzroy North	800,000	800,000	670,000	930,000	862,200	791,000	725,000	1,215,000
Northcote	718,375	687,500	475,000	880,000	705,536	661,000	545,000	1,100,000
North Melbourne	883,750	883,750	800,000	967,500	793,500	800,000	598,000	999,000
Parkville	-	-	-	-	1,188,500	1,188,500	1,012,000	1,365,000
Princes Hill	663,000	663,000	663,000	663,000	-	-	-	-
Abbotsford	990,833	875,000	730,000	1,367,500	610,000	610,000	610,000	610,000
Burnley	-	-	-	-	850,000	850,000	850,000	850,000
Cremorne	762667	718,000	691,000	875,000	1,750,000	1,075,000	850,000	1,600,000
East Melbourne	-	-	-	-	1,275,000	1,275,000	1,275,000	1,275,000
Hawthorn	803,400	662,000	555,000	1,300,000	916,857	918,000	635,000	1,325,000
Prahran	-	-	-	-	1,208,333	985,000	940,000	1,700,000
Richmond	783,052	705,000	530,000	1,522,500	878,211	850,000	640,000	1,625,000
South Yarra	1,173,500	1,090,000	761,000	1,775,000	1,170,667	1,100,000	710,000	1,820,000
Albert Park	2,425,000	2,425,000	1800,000	3,050,000	1,290,000	1,290,000	1,290,000	1,290,000
Middle Park	-	-	-	-	1,150,250	1,150,250	1,050,500	1,250,000
Port Melbourne	1,095,286	1,120,000	777,000	1,410,000	1,168,000	1,102,500	805,000	1,650,000
South Melbourne	950,000	950,000	880,000	1,020,000	1,297,500	1,297,500	1,175,000	1,420,000
Flemington	624,875	596,750	530,000	776,000	600,000	600,000	600,000	600,000
Kensington	565,885	565,000	415,000	680,000	617,342	605,000	500,000	808,000
Travancore	-	-	-	-	535,000	535,000	535,000	535,000
West Melbourne	997,000	997,000	997,000	997,000	799,143	805,000	585,000	1,000,000

Table compiled from data collected from November 2012 to April 2013. A dash indicates no recorded sales for the month. Fitzroy was omitted due to insufficient data.

TOWNHOUSES

Table 4: Inner Melbourne Townhouses - Quarterly Median Prices

400,000 | 450,000 | 500,000 | 550,000 | 600,000 | 650,000 | 700,000 | 750,000 | 800,000 | 850,000 | 900,000 | 950,000 | 1,000,000 | 1,050,000 | 1,100,000 | 1,150,000 | 1,200,000 | 1,250,000 | 1,300,000 | 1,350,000 | 1,400,000 | 1,450,000 | 1,500,000 | 1,550,000 | 1,600,000 | 1,650,000 | 1,700,000 | 1,750,000 | 1,800,000 | 1,850,000 +

Brunswick	980,500
Brunswick East	588,000
Carlton	*759,500
Carlton North	*763,500
Clifton Hill	850,500
Fitzroy North	791,000
Northcote	661,000
North Melbourne	800,000
Parkville	1,188,500
Abbotsford	*610,000
Burnley	*850,000
Cremorne	*1,075,000
East Melbourne	*1,275,000
Hawthorn	918,000
Prahran	*985,000
Richmond	850,000
South Yarra	1,100,000
Albert Park	*1,290,000
Middle Park	*1,150,250
Port Melbourne	1,102,500
South Melbourne	*1,297,500
Flemington	*600,000
Kensington	605,000
Travancore	*535,000
West Melbourne	805,000

Table compiled from data collected from November 2012 to April 2013. * Indicates a quarterly median value calculated using under 5 sales. Fitzroy, Princes Hill and Collingwood were omitted due to insufficient data.

INNER MELBOURNE HOUSES - PRICE COMPARISONS

HOUSES

Table 5: Inner Melbourne Houses - Price Comparisons

	PREVIOUS QUARTER (Nov 2012, Dec 2012 & Jan 2013)				QUARTER (Feb, Mar & Apr 2013)			
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	Lowest Sale	Highest Sale
Brunswick	712,033	659,250	510,000	1,362,500	783,000	713,000	445,000	1,505,000
Brunswick East	793,500	794,750	540,000	1,025,000	900,929	957,500	711,000	1,020,000
Carlton	729,500	735,000	661,000	792,500	1,136,000	1,255,000	665,000	1,686,000
Carlton North	972,882	940,000	570,000	1,510,000	969,077	885,000	655,000	1,760,000
Clifton Hill	1,012,563	933,250	591,000	2,040,000	923,636	800,000	675,000	1,425,000
Collingwood	721,214	635,000	565,000	900,000	793,769	780,000	599,000	1,240,000
Fitzroy	1,221,611	1,215,000	612,000	2,100,000	892,167	875,000	623,000	1,260,000
Fitzroy North	1,043,000	901,500	693,500	1,800,000	1,024,346	847,500	650,000	1,900,000
Northcote	840,141	798,000	550,000	1,400,000	997,890	912,000	480,000	2,390,000
North Melbourne	850,625	736,500	485,000	1,420,000	914,455	789,000	393,000	1,901,000
Parkville	1,690,000	1,690,000	1,690,000	1,690,000	1,330,500	1,330,500	1,186,000	1,475,000
Princes Hill	1,609,250	1,448,500	940,000	2,600,000	1,172,600	920,000	682,000	2,375,000
Abbotsford	718,063	700,000	621,000	910,000	831,077	810,000	607,000	1,180,000
Burnley	875,500	875,500	875,500	875,500	-	-	-	-
Cremorne	777,375	767,500	702,000	872,500	720,167	744,500	572,000	835,000
East Melbourne	2,480,000	2,480,000	2,480,000	2,480,000	2,859,000	2,625,000	1,380,000	5,155,000
Hawthorn	1,664,742	1,402,500	720,000	3,250,000	1,521,983	1,280,000	785,000	4,415,000
Prahran	1,187,538	1,000,000	775,000	2,700,000	976,981	911,000	645,000	1,955,000
Richmond	931,645	751,000	565,000	1,850,000	960,718	867,000	615,888	2,670,000
South Yarra	1,614,444	1,242,000	628,000	2,900,000	1,513,938	1,282,500	660,000	4,365,000
Albert Park	1,354,786	1,277,500	760,000	2,270,000	1,770,920	1,560,000	582,500	4,300,000
Middle Park	1,780,000	1,880,000	1,530,000	1,935,000	1,438,273	1,221,000	1,040,000	2,205,000
Port Melbourne	1,016,455	940,000	672,000	1,770,000	953,597	915,000	615,000	1,712,000
South Melbourne	1,015,200	910,000	705,000	1,890,000	1,121,761	979,500	539,000	4,525,000
Flemington	798,375	645,500	477,500	1,425,000	763,367	741,000	550,000	971,000
Kensington	795,633	713,000	395,000	1,775,000	778,819	720,750	535,000	1,500,000
Travancore	590,000	590,000	590,000	590,000	1,402,500	1,402,500	905,000	1,900,000
West Melbourne	1,367,500	1,367,500	525,000	2,210,000	1,233,667	1,220,000	1,031,000	1,450,000

Table compiled from data collected from November 2012 to April 2013. A dash indicates no recorded sales for the month.

HOUSES

Table 6: Inner Melbourne Houses - Quarterly Median Prices

Suburb	Median Price
Brunswick	713,000
Brunswick East	957,500
Carlton	1,255,000
Carlton North	885,000
Clifton Hill	800,000
Collingwood	780,000
Fitzroy	875,000
Fitzroy North	847,500
Northcote	912,000
North Melbourne	789,000
Parkville	*1,330,500
Princes Hill	*920,000
Abbotsford	810,000
Cremorne	744,500
East Melbourne	2,625,000
Hawthorn	1,280,000
Prahran	911,000
Richmond	867,000
South Yarra	1,282,500
Albert Park	1,560,000
Middle Park	1,221,000
Port Melbourne	915,000
South Melbourne	979,500
Flemington	741,000
Kensington	720,750
Travancore	*1,402,500
West Melbourne	*1,220,000

Table compiled from data collected from November 2012 to April 2013. * Indicates a quarterly median value calculated using under 5 sales. Burnley and Parkville were omitted due to insufficient data.

INNER MELBOURNE HOUSES - SQUARE METRE RATE COMPARISONS

HOUSES

Table 7: Inner Melbourne Houses - Quarterly Square Metre Rate Comparison

	PREVIOUS QUARTER (Nov 2012, Dec 2012 & Jan 2013)				QUARTER (Feb, Mar & Apr 2013)			
	Average $/sqm	Median $/sqm	Lowest $/sqm	Highest $/sqm	Average $/sqm	Median $/sqm	Lowest $/sqm	Highest $/sqm
Brunswick	2,599	3,088	1,249	8,284	2,468	2,848	1,583	5,733
Brunswick East	2,541	2,719	1,411	4,749	2,193	2,183	1,709	6,046
Carlton	6,129	6,836	4,926	7,931	7,519	7,549	3,100	10,904
Carlton North	5,935	6,214	3,770	9,001	6,123	6,346	3,770	10,957
Clifton Hill	4,125	4,239	2,527	6,417	3,799	3,946	1,907	6,337
Collingwood	3,949	3,681	2,960	6,432	4,162	4,690	3,437	8,183
Fitzroy	6,886	6,073	4,697	12,573	6,986	7,127	4,790	8,794
Fitzroy North	4,566	4,897	2,302	10,040	4,874	6,117	2,000	9,865
Northcote	2,408	2,644	1,353	4,764	2,603	2,711	1,266	5,957
North Melbourne	6,924	6,148	4,124	16,965	4,258	4,930	2,773	9,651
Parkville	6,252	6,252	6,252	6,252	5,178	6,027	4,029	8,024
Princes Hill	4,737	5,028	3,509	5,239	4,372	4,828	2,402	6,618
Abbotsford	4,342	4,257	2,731	6,692	4,267	4,215	2,527	7,438
Burnley	5,296	5,296	5,296	5,296	-	-	-	-
Cremorne	4,776	6,004	2,561	9,461	5,237	5,561	4,068	7,871
East Melbourne	10,925	10,925	10,925	10,925	8,237	7,586	4,943	15,787
Hawthorn	3,022	3,224	1,999	6,821	2,889	2,950	1,550	15,449
Prahran	3,612	4,280	2,190	6,696	4,192	4,598	2,790	6,642
Richmond	4,143	4,138	1,323	8,168	4,616	4,960	2,229	13,385
South Yarra	5,284	4,728	3,240	12,855	6,543	5,411	3,999	16,610
Albert Park	8,314	8,686	5,548	10,992	7,044	6,655	2,827	11,545
Middle Park	7,066	7,608	4,893	10,941	8,610	7,808	4,430	11,769
Port Melbourne	5,010	5,942	1,850	16,239	4,749	5,421	2,264	10,681
South Melbourne	5,682	5,995	4,259	9,040	6,346	6,272	3,369	10,978
Flemington	2,821	3,151	2,302	4,028	2,835	3,100	1,961	6,794
Kensington	3,320	3,789	2,050	5,508	3,023	3,439	1,471	5,280
Travancore	3,460	3,460	3,460	3,460	1,914	1,852	1,536	2,168
West Melbourne	5,542	4,956	3,159	6,752	6,390	7,763	4,395	11,131

Table compiled from data collected from November 2012 to April 2013. A dash indicates no recorded sales for the quarter.

HOUSES

Figure 2: Inner Melbourne Houses - Quarterly Median Square Metre Rates - Mapped by Suburb

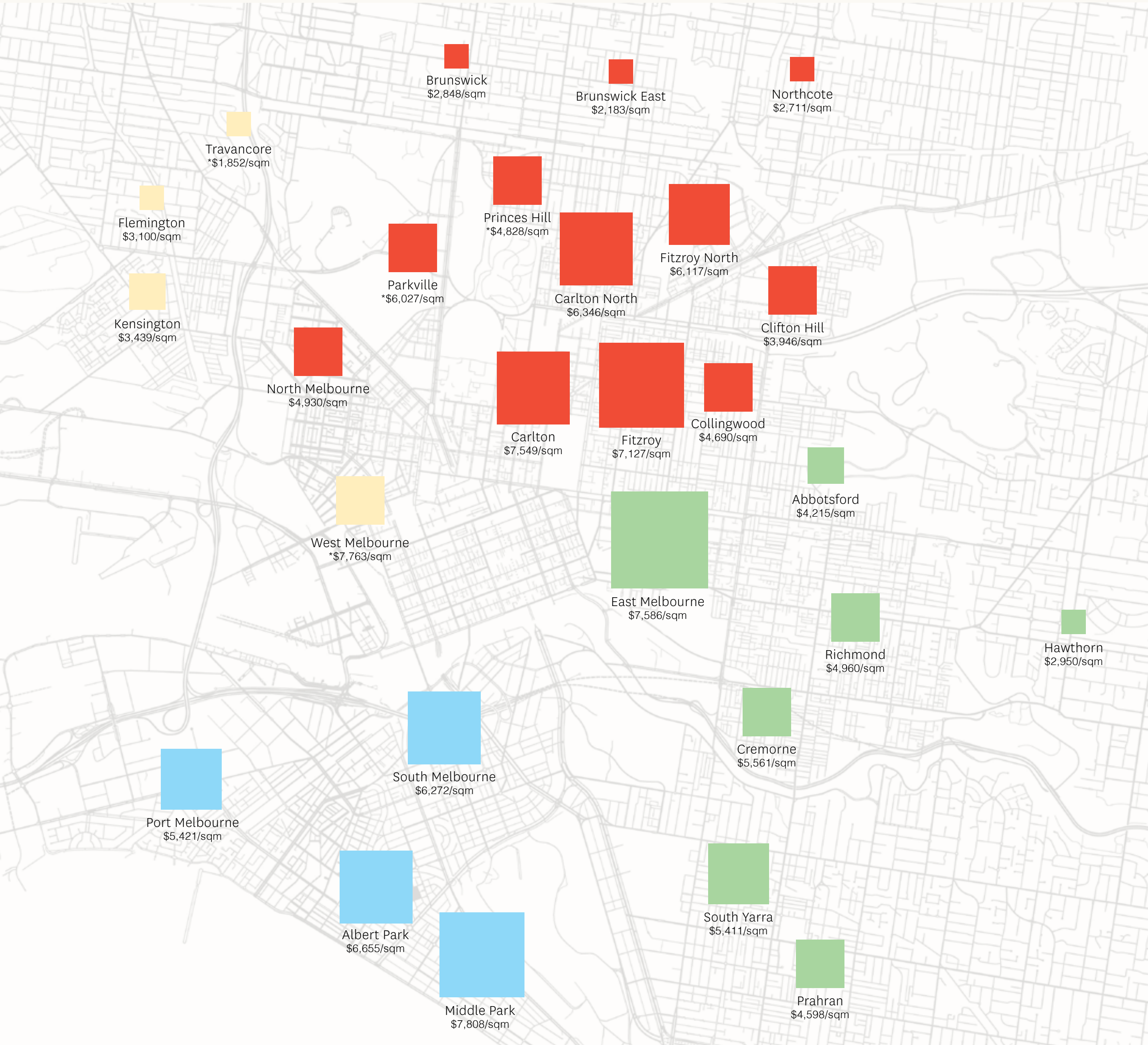

Table compiled from data collected from November 2012 to April 2013. * Indicates a quarterly median value calculated using under 5 sales. Burnley was omitted due to insufficient data.

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Julian Faelli
David Goei
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Paul Osborne