

SECRET

INSIDE PERSPECTIVE

AGENT



THE SECRET AGENT REPORT

VOLUME 13 - NOVEMBER 2013



m³

(The Cubic Metre Rate)

IN-DEPTH ON YOUR HIGH CEILINGS

+ THE COMMERCIAL MARKET +

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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.com.au, realestate.com.au, Fairfax, Residex, various individual real estate agents operating in inner Melbourne, and other specialised sources as noted in the following content.

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m³ (THE CUBIC METRE RATE)

JODIE WALKER

What are the first things you notice when you walk into a home? Perhaps it is the amount of light, the size of particular rooms, or the stunning staircase in front of you. One thing prospective buyers can often overlook is the volume of the space. Is this important? Most industry professionals would answer yes. However, there is no real data out there to support this.

Positive points can be given to both high and low ceilings. High ceilings allow for better air circulation and a feeling of grandeur, whilst low ceilings can make a room feel more intimate and allow for better acoustics and cheaper utility bills.

Of keen interest to both professionals and buyers is the price of the property. Thus the aim of this report was to establish whether or not the volume of a property has an effect on sale price and if so, how great this effect is.

VOLUME AND CEILING HEIGHT

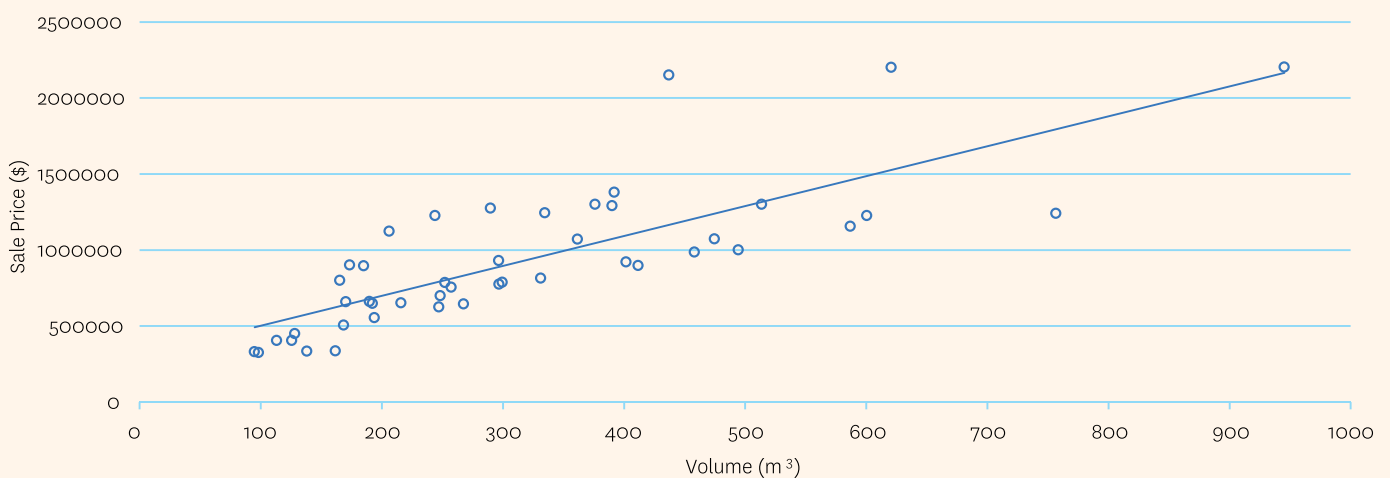
Tall ceilings are characteristic of old period homes, many quality contemporary homes and warehouse style apartments. A ceiling height of 3 metres and above is considered high. The majority of mass produced apartments and houses built in the 70's and onwards have lower ceilings with a standard height of 2.4 metres. This cuts the cost of the overall development

without reducing the floor size of individual rooms. Further, it allows people to spend their limited funds upgrading kitchens or adding other features. For resale purposes, it would be useful to know whether or not this additional up front cost in building a home with higher ceilings translates to a higher sale price in the future.

VOLUME AND PROPERTY PRICES

Over the last few months Secret Agent has been measuring and recording the ceiling heights and internal dimensions of properties on the market in Inner city Melbourne. The results were then analysed by examining different relationships between the data to determine if any trends existed. Figure 1 shows the relationship between volume and sale price based on the results of 50 properties. Despite the small sample size a positive linear trend was observed. In other words, as the volume of a property increased so did the sale price. This makes perfect sense. People will pay extra for bigger properties. But, do you pay more for properties with greater volume due to higher ceilings or greater volume due to more floor space?

Figure 1: Volume vs Sale Price



VOLUME = BASE TIMES HEIGHT

Volume is directly related to the height of a ceiling as well as the size of the floor plan. Either of these could be a dominant factor affecting the sale price. Hence further analysis of the data was required to work out what the market is paying a premium for.

To make the data more useful the properties were arranged in ascending order according to ceiling height and then broken up into 4 groups. The results amongst the groups were then averaged to examine the overall trend between price per square metre for a given range of ceiling heights. In the case of multiple storey buildings, the average height of all levels was used for the ceiling height value.

The results in Table 1 show that the price per square metre increases with each consecutive group (labelled 1-4) of ceiling heights. The only exception to this is in group 1 where the price is significantly higher than what would be expected. To investigate this exception the groups were broken down further into 5 groups labelled A-E and shown in Table 2.

Table 1: Price/sqm According to 4 Groups of Ceiling Heights

Group	Ceiling Height	Price/sqm
Group 1	2.42 to 2.63	\$8,996.55
Group 2	2.67 to 2.92	\$8,455.60
Group 3	2.93 to 3.18	\$9,259.26
Group 4	3.22 to 5.40	\$9,369.38

Table 2: Price/sqm According to 5 Groups of Ceiling Heights

Group	Ceiling Height	Price/sqm
Group A	2.42 to 2.60	\$8,834.36
Group B	2.62 to 2.78	\$9,145.56
Group C	2.86 to 3.00	\$8,578.68
Group D	3.01 to 3.24	\$9,024.04
Group E	3.31 to 5.40	\$9,514.03

Analysis of Table 2 shows that whilst there is an increase between group A and B, there is a sharp drop in price per square metre for heights in the range of 2.8 metres to 3.0 metres (group C). This indicates good value for money because you will get desirable higher ceilings at the lowest cost per square metre.

The high price per square metre for group A and B indicates low value for money as counter-intuitively a very high price is being paid for lower ceilings. This means that for property buyers, more value can be found in the apparently undervalued ceiling height range of group C. For development purposes, it can be assumed that a high price per square metre can be achieved with low ceiling heights as evident in the high density housing market. However, these findings may be more to do with what is available on the market at the current time. Group D and E show that price premiums can be expected for ceiling heights above 3.0 metres, which as mentioned previously, are considered to be high ceilings.

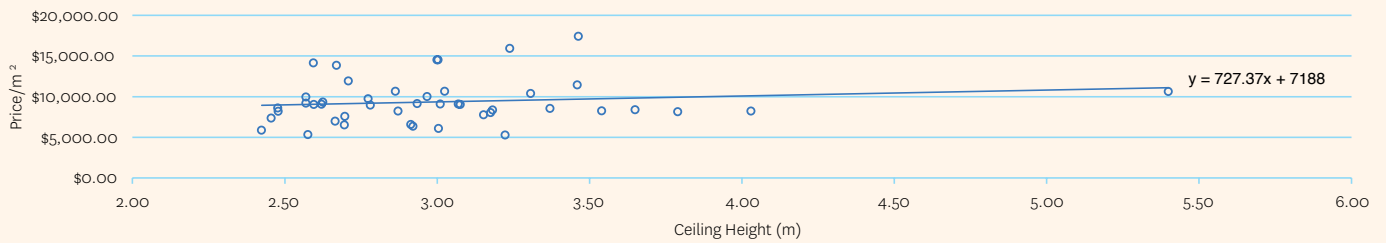
In both cases, the group containing the properties with the highest ceiling heights had the highest cost per square metre. This effect is seen in the price premium often paid for Victorian style properties with higher ceilings. Although the actual floor space may be smaller than the brick veneer house next door, the Victorian terrace will potentially sell for a lot more due to the greater sense of space created.

To examine this relationship, the price per square metre was plotted against ceiling height. The results of this in Figure 2 reveal that a positive relationship exists. By plotting a line of best fit and taking the gradient it can be estimated that on average you will pay an additional \$727 per square metre for every metre of additional ceiling height.



The Warehouse style property often without a conventional ceiling is an ideal foundation if you are looking for flexibility with volume.

Figure 2: Price/m² vs Ceiling Height



Although it was expected that the price would be dependent on volume, closer examination of the data indicates that price may be more correlated with ceiling height alone than the overall volume. This is again seen if the price per cubic metre is plotted against ceiling height or against square metre. (Figure 3 and 4)

Figure 3: Price/m³ vs Ceiling Height

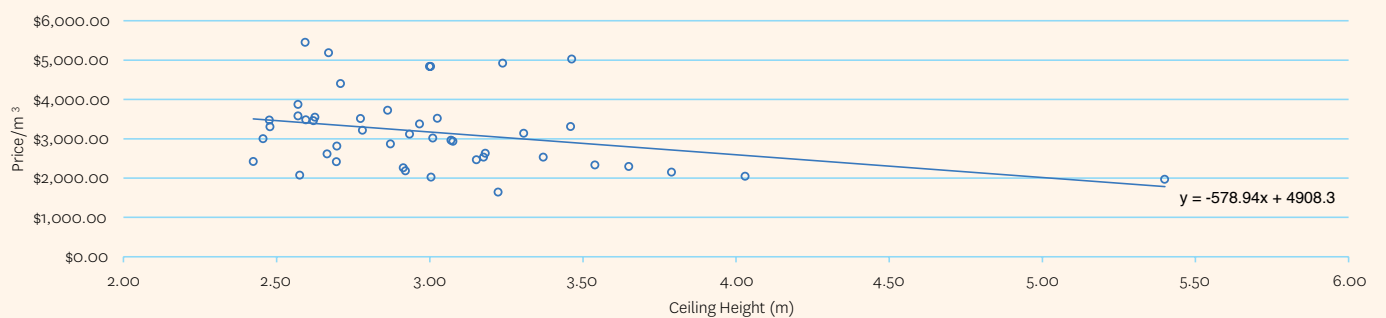


Figure 4: Price/m³ vs m²

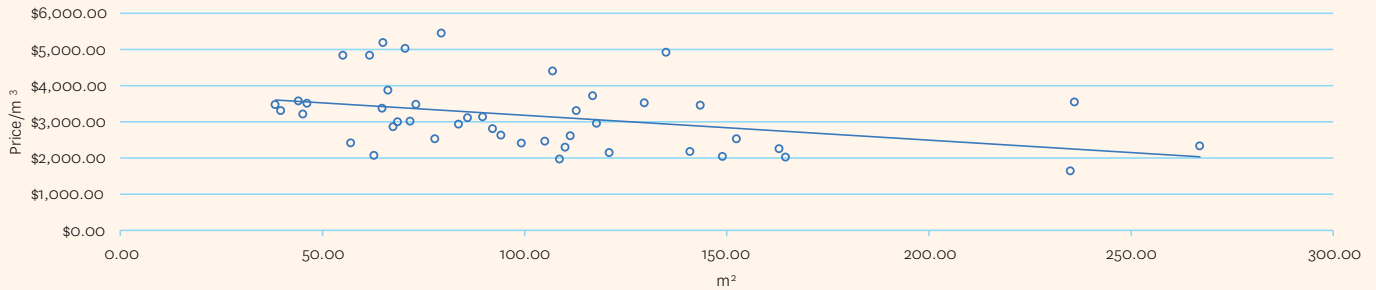


Figure 3 reveals a negative relationship between the price paid per cubic metre and ceiling height. In other words, as ceiling height increases, buyers will end up paying reduced amounts for additional internal volume to the property, which is nice to know if you like your vertical space.

Figure 4 shows a negative relationship between the price paid per cubic metre and the square metre dimensions of the property. As the size of the property increases in terms of floor size, the additional cost for more volume, ie. higher ceilings, tends to reduce. This means that the data indicates that it is less cost effective to have higher ceilings on larger properties and conversely, the price premium for higher ceilings is greater for smaller properties. This can be most easily justified by understanding that in small urban dwellings the only way to increase internal volume on limited floor space is to increase ceiling height therefore making high ceilings very desirable in properties with restricted ground area.

These findings have significance for developers too since they indicate that within the limited volume of a building, the maximum returns in its volume will be obtained by maximizing the per volume cost. The findings in this report indicate that this happens when smaller floor area is combined with a higher ceiling.

INTRODUCING THE CUBIC METRE RATE

The results can be interpreted in a variety of ways however by simply calculating the gradient on Figure 1, a price per cubic metre rate can be determined. Across the properties for which data was collected it can be estimated that for a property in Inner city Melbourne you could expect to pay approximately \$2000 more per cubic metre.

WHY IS THIS IMPORTANT?

As the density of Melbourne increases and the demand for space intensifies, the premium on volume will also become greater. Furthermore, greater volumes provide a more natural feel. They also enable the utilization of vertical space as mezzanine levels and additional storage. Greater volumes further allow for better air circulation and the property to stay cooler for longer. In conclusion, whilst there may be a trend towards designing houses with more efficient use of space, higher ceilings do result in higher sale prices.

THE COMMERCIAL MARKET

FROM THE FOUNDER OF SECRET AGENT, PAUL OSBORNE

The commercial market continues to be of interest to many participants in the market. With longer term tenancies and stronger yields, investment has been active.

Of interest continues to be the wave of foreign capital attracted to Melbourne's CBD marketplace. Capital protection is a strong motivating factor for overseas investors. With Europe still shaky, America in limbo, and the potential for political instability within the Asian region - capital is flowing to Australia. Long term tenants are a

huge asset within a market seeking rent stability. It's no surprise that key city assets with strong and secure rents were among the most competitive and highly sort properties.

Development sites have started to bounce back in the smaller subdivision categories. That mid level site that is geared towards the medium level developer, and not quite large enough to attract a foreign suitor, is still slow. Bank financing still remains a key issue for many of these potential projects.

DEVELOPMENT SITES



346 Drummond Street Carlton.
\$1,250,000

Plans and Permits for 3 x 1 Bed, 1 x 2 Bed and shop.



390a Lygon Street Brunswick East. \$580,000

*Contaminated site, ideal for commercial use - residential not possible.



334 - 344 Drummond Street Carlton. \$3,641,000.

Old Carlton Police Station.



84 Miller Street Preston.
\$745,000.

Corner site with potential for 3 townhouses.



106 Miller Street West. Melbourne. \$1,050,000.

Rear land potential.



348 Barkly Street Brunswick. \$1,303,000.

Rear land potential.



61 Leeds Street Footscray. Auction Passed In at \$1,575,000 on a vendor bid.

Rental income of \$96,533.40 PA + GST. Great walk past traffic.



40 Fulham Road Alphington. \$1,534,000.

852sqm. Potential 4 x unit site.

DEVELOPMENT SITES (CONT.)



60 Mountfield Street Brunswick. \$787,000.
368qm. 2 x titles with option for two new homes.



243 - 247 Queens Parade Clifton Hill. Sold slightly over \$4 Million.
1080 sqm of land.



66 Wilson Street Yarraville. \$2,616,000
1920 sqm of land abutting train line. Multi unit site.



43 Smith Street Brunswick West. \$1,017,800.
4, possibly 5 x townhouse site.



86 Neptune Street Richmond. Sold for \$876,000.
Corner site with potential for 2 x townhouses.



163 Lennox Street RICHMOND. \$1,110,000.
Mixed use. Development site for 2 - 3 townhouses.



7 - 9 Keele Street Collingwood. Sold at auction \$1,250,000.
Building area of 445 sqm of land, 330 sqm of floor space.



12 Austin Crescent East Yarraville. Sold \$810,000.
455 sqm. Development site for 2-3 townhouses.



205 Young Street, Fitzroy. \$2,160,000.
4 x three story townhouses (Plans and permits approved)



66 Lennox Street Richmond. \$1.251m.
Shop and dwelling with rear land potential.



126 Mitchell Street Brunswick East. \$3,250,000.
Block of apartments - income of \$138,708 PA.



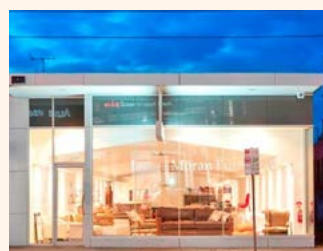
4 Fallon Street Brunswick. \$655,000.
2 x unit site (subject to council approval). 302 sqm.



35 Beaconsfield Parade Northcote \$845,000
Corner site - 4 x townhouse potential.



25 Clifton Street Richmond. Sold \$2.490m.
521 sqm. Multi townhouse site.



339-341 Swan Street, Richmond. \$2,100,000.
Development site.

COMMERCIAL



601 Rathdowne Street Carlton North. \$1,575,000.
Long term lease.



244 - 248 Union Road Ascot Vale. \$1,570,000.
3 x shops with varying leases.



115 Hardware Street Melbourne \$1,509,000
Returning \$83,400 PA Net.



633-635 Rathdowne Street, Carlton North. \$3,270,000.
Business 1 Returning \$165,000 PA Net.



240 Camberwell Road Camberwell. \$3.6 Million.
250 sqm of land. Current Net Rental: \$164,117p.a.* 10 Year lease with 5 x 5 year options.



140 King Street Melbourne. \$10,000,000.
5.89% Yield. Building Rate Sqm \$5,534 with Land Rate \$12,658 per sqm.



120 Langridge Street Collingwood. \$960,000.
\$48,206 pa net plus GST.



582 Swan Street Richmond. Sold for slightly over \$6 Million.
Price undisclosed.
\$566,527/pa rental return.



Shop 5 (Causeway House) 304 - 306 Little Collins Street Melbourne. Sold \$1,510,000.
(Return of \$67,779 PA net)
45sqm.



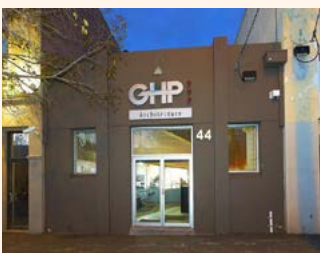
Basement (Causeway House) Sold \$675,000.
Vacant. 204.1 sqm



195 Young Street Fitzroy. \$850,000.
Potential office / residence.



13 Cremorne Street Richmond. \$2,010,000.
Commercial site development.



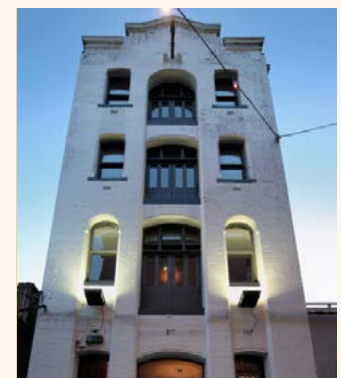
44 Leveson Street North Melbourne. Sold \$950,000.
168 sqm.



285-289 High Street Prahran. \$2,405,000.
418sqm - Corner site.



15 Cobden Street, North Melbourne. Sold for \$750,000.
Corner shop near market.



11 Heffernan Lane Melbourne. Passed in at \$2,310,000, Sold later for \$2.65m.
113 sqm.Total floor area - 440 sqm.

INNER MELBOURNE APARTMENTS PRICE COMPARISONS BY ROLLING QUARTERS



Table 3: Inner Melbourne Apartments - Price Comparisons

	PREVIOUS QUARTER (MAY, JUN & JUL 2013)				QUARTER (AUG, SEP & OCT 2013)			
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	Lowest Sale	Highest Sale
Docklands	630,963	561,000	275,000	1,775,000	628,485 ↓	557,500 ↓	295,000	1,300,000
Melbourne	464,513	415,000	124,000	1,645,000	552,783 ↑	472,000 ↑	132,000	3,012,500
Southbank	605,532	540,000	330,000	1,435,000	626,809 ↑	545,000 ↑	351,000	3,380,000
Brunswick	436,559	400,000	207,500	816,000	441,422 ↑	432,000 ↑	280,000	782,650
Brunswick East	408,667	435,000	238,000	520,000	468,611 ↑	461,000 ↑	370,000	654,000
Carlton	340,530	290,000	129,000	710,000	423,828 ↑	395,000 ↑	138,000	855,000
Carlton North	421,888	404,000	270,100	648,000	580,500 ↑	548,500 ↑	505,000	720,000
Clifton Hill	*480,000	*465,000	460,000	515,000	512,500 ↑	440,500 ↓	420,000	736,000
Collingwood	481,300	532,500	133,000	675,000	567,667 ↑	565,000 ↑	189,000	1,226,000
Fitzroy	582,125	586,500	390,000	855,000	587,625 ↑	567,500 ↓	279,000	821,000
Fitzroy North	350,278	338,500	210,000	560,000	497,500 ↑	486,250 ↑	320,000	710,000
North Melbourne	463,400	438,750	325,000	643,000	506,395 ↑	485,000 ↑	275,000	733,000
Northcote	467,891	465,000	312,000	745,000	447,206 ↑	458,000 ↑	275,000	581,000
Parkville	456,500	483,000	290,000	565,000	*498,400 ↑	*515,000 ↑	347,000	635,000
Princes Hill	-	-	-	-	-	-	-	-
Abbotsford	549,500	494,500	335,000	850,000	690,111 ↑	629,000 ↑	400,000	950,000
Burnley	*320,000	*320,000	320,000	320,000	323,000 ↑	323,000 ↑	320,000	326,000
Cremorne	*556,500	*556,500	446,000	667,000	-	-	-	-
East Melbourne	1,107,204	675,000	372,000	6,175,000	710,130 ↓	700,000 ↑	435,000	1,635,000
Hawthorn	539,288	486,500	150,000	1,375,000	522,043 ↓	480,000 ↓	110,000	1,250,000
Prahran	538,032	505,000	295,000	1,315,000	515,182 ↓	505,000 -	261,500	960,000
Richmond	495,309	490,000	165,000	925,000	497,500 ↑	438,000 ↓	265,000	1,155,000
South Yarra	635,782	570,000	249,000	1,745,000	676,954 ↑	510,000 ↓	160,000	3,900,000
Albert Park	*500,000	*487,500	285,000	740,000	*541,000 ↑	*541,000 ↑	541,000	541,000
Middle Park	598,750	660,000	300,000	775,000	780,750 ↑	687,500 ↑	608,000	1,140,000
Port Melbourne	629,985	520,500	372,500	1,530,000	719,145 ↑	750,000 ↑	336,000	1,210,000
South Melbourne	623,148	530,000	1,605,000	353,000	675,531 ↑	567,500 ↑	357,500	2,130,000
Flemington	333,950	310,000	278,000	425,000	375,423 ↑	401,000 ↑	242,000	520,000
Kensington	402,364	420,000	315,000	460,000	426,500 ↑	412,500 ↓	291,000	551,000
Travancore	410,400	435,000	327,000	495,000	360,400 ↓	340,000 ↓	327,000	399,000
West Melbourne	513,875	524,250	360,000	611,000	531,822 ↑	532,500 ↑	407,000	730,000

Table compiled from data collected from May to October 2013. 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. This table does not include student housing apartments. * indicates an average or median value calculated using 5 sales or less.

INNER MELBOURNE TOWNHOUSES PRICE COMPARISONS BY ROLLING QUARTERS



Table 5: Inner Melbourne Townhouses - Price Comparisons

	PREVIOUS QUARTER (MAY, JUN & JUL 2013)				QUARTER (AUG, SEP & OCT 2013)			
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	Lowest Sale	Highest Sale
Brunswick	626,071	650,000	507,000	700,000	673,625 ↑	705,500 ↑	467,000	855,000
Brunswick East	596,417	600,000	437,500	726,000	641,400 ↑	607,500 ↑	540,000	789,000
Carlton	*1,578,500	*1,578,500	797,000	2,360,000	*1,086,667 ↓	*1,275,000 ↓	700,000	1,285,000
Carlton North	*783,667	*621,000	550,000	1,180,000	*870,000 ↑	*870,000 ↑	880,000	860,000
Clifton Hill	764,900	762,500	685,000	846,000	*777,500 ↑	*775,000 ↑	745,000	815,000
Collingwood	*776,667	*800,000	605,000	925,000	*827,500 ↑	*827,500 ↑	827,000	827,000
Fitzroy	*765,300	*765,000	665,000	865,000	-	-	-	-
Fitzroy North	*803,500	*780,000	745,000	909,000	*918,500 ↑	*865,000 ↑	633,000	1,257,500
North Melbourne	*706,667	*680,000	620,000	820,000	*825,000 ↑	*825,000 ↑	825,000	825,000
Northcote	665,610	700,000	516,000	800,000	683,808 ↑	668,000 ↑	494,000	864,000
Parkville	*730,000	*730,000	730,000	730,000	*1,015,000 ↑	*1,015,000 ↑	1,015,000	1,015,000
Princes Hill	-	-	-	-	*720,000 -	*720,000 -	720,000	720,000
Abbotsford	*745,125	*696,750	680,000	907,000	662,500 ↓	637,500 ↓	600,000	775,000
Burnley	-	-	-	-	-	-	-	-
Cremorne	-	-	-	-	-	-	-	-
East Melbourne	-	-	-	-	*2,535,333 -	*2,850,000 -	1,056,000	3,700,000
Hawthorn	*1,171,667	*1,370,000	775,000	1,370,000	995,129 ↓	585,000 ↓	511,500	1,888,888
Prahran	982,500	954,500	701,000	1,320,000	1,167,833 ↑	1,053,500 ↑	830,000	1,910,000
Richmond	868,908	765,250	516,000	1,570,000	967,187 ↑	812,000 ↑	600,000	1,865,000
South Yarra	1,218,143	950,000	773,000	2,320,000	1,330,700 ↑	1,238,000 ↑	790,000	2,050,000
Albert Park	*1,551,250	*1,492,500	670,000	2,550,000	*1,862,500 ↑	*1,862,500 ↑	1,775,000	1,950,000
Middle Park	-	-	-	-	-	-	-	-
Port Melbourne	1,170,400	1,235,000	740,000	1,345,000	963,143 ↓	950,000 ↓	660,000	1,225,000
South Melbourne	*895,250	*895,250	670,500	1,120,000	*852,875 ↓	*850,000 ↓	579,000	1,132,500
Flemington	*661,000	*661,000	661,000	661,000	*640,000 ↓	*640,000 ↓	640,000	640,000
Kensington	619,733	625,500	485,000	810,000	626,119 ↑	637,500 ↑	372,000	864,000
Travancore	-	-	-	-	-	-	-	-
West Melbourne	*676,000	*676,000	676,000	676,000	*692,750 ↑	*692,750 ↑	459,000	926,500

Table compiled from data collected from May to October 2013. 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.



Table 6: 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							705,500																										
Brunswick East							607,500																										
Carlton																																	
Carlton North																																	
Clifton Hill																																	
Collingwood																																	
Fitzroy																																	
Fitzroy North																																	
North Melbourne																																	
Northcote																																	
Parkville																																	
Princes Hill																																	
Abbotsford																																	
Burnley																																	
Cremorne																																	
East Melbourne																																	
Hawthorn																																	
Prahran																																	
Richmond																																	
South Yarra																																	
Albert Park																																	
Middle Park																																	
Port Melbourne																																	
South Melbourne																																	
Flemington																																	
Kensington																																	
Travancore																																	
West Melbourne																																	

Table compiled from data collected from August to October 2013. A dash indicates insufficient data. * indicates a median value calculated using 5 sales or less.

INNER MELBOURNE HOUSES PRICE COMPARISONS BY ROLLING QUARTERS



Table 7: Inner Melbourne Houses - Price Comparisons

	PREVIOUS QUARTER (MAY, JUN & JUL 2013)				QUARTER (AUG, SEP & OCT 2013)			
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	Lowest Sale	Highest Sale
Brunswick	786,564	735,000	430,000	1,430,000	805,425 ↑	785,000 ↑	550,000	1,303,000
Brunswick East	851,500	815,250	613,000	1,257,000	894,929 ↑	875,500 ↑	512,000	1,295,000
Carlton	1,208,167	1,151,500	715,000	2,065,000	1,207,094 ↓	864,750 ↓	651,000	2,930,000
Carlton North	1,169,563	1,071,500	741,000	2,609,000	1,169,333 ↓	910,000 ↓	635,000	3,850,000
Clifton Hill	957,192	867,000	695,000	1,710,000	933,944 ↓	896,000 ↑	725,000	1,150,000
Collingwood	896,818	805,000	530,000	1,565,000	743,050 ↓	717,500 ↓	645,000	921,000
Fitzroy	1,073,333	971,000	646,000	1,750,000	1,193,781 ↑	1,095,000 ↑	795,000	1,760,000
Fitzroy North	1,074,462	992,500	600,000	2,225,000	1,114,553 ↑	960,000 ↓	757,000	2,050,000
North Melbourne	890,958	863,000	560,000	1,560,000	943,237 ↑	713,500 ↓	580,000	2,000,000
Northcote	843,029	810,000	539,500	1,507,500	1,011,610 ↑	925,000 ↑	642,000	2,310,000
Parkville	*981,875	*787,500	652,500	1,700,000	*2,560,000 ↑	*2,560,000 ↑	3,700,000	1,420,000
Princes Hill	*1,813,125	*1,381,250	1,190,000	3,300,000	*2,597,000 ↑	*2,920,000 ↑	921,000	3,950,000
Abbotsford	839,143	830,000	642,500	1,383,000	890,500 ↑	850,750 ↑	675,000	1,241,000
Burnley	*1,260,000	*1,260,000	780,000	1,740,000	*935,000 ↓	*935,000 ↓	935,000	935,000
Cremorne	*786,000	*786,000	786,000	786,000	1,036,000 ↑	892,500 ↑	755,000	1,545,000
East Melbourne	2,319,375	2,202,500	1,750,000	3,230,000	2,724,167 ↑	2,945,000 ↑	1,180,000	3,835,000
Hawthorn	1,762,860	1,565,000	805,000	3,195,000	1,749,194 ↓	1,626,500 ↑	850,000	4,095,000
Prahran	1,330,579	1,100,000	615,000	4,690,000	1,158,044 ↓	1,000,000 ↓	690,250	3,250,000
Richmond	985,363	853,000	630,000	2,870,000	1,025,519 ↑	904,750 ↑	560,000	2,880,000
South Yarra	1,455,250	1,330,000	381,000	5,110,000	1,895,229 ↑	1,370,000 ↑	637,500	8,020,000
Albert Park	1,608,444	1,355,500	730,000	4,200,000	1,612,948 ↑	1,482,500 ↑	885,000	3,031,000
Middle Park	1,790,154	1,420,000	847,000	3,930,000	2,189,375 ↑	1,822,500 ↑	930,000	4,675,000
Port Melbourne	979,320	917,000	591,000	1,625,000	1,176,338 ↑	1,038,500 ↑	690,000	2,430,000
South Melbourne	1,322,733	1,260,000	660,000	2,855,000	1,152,677 ↓	1,080,000 ↓	585,000	2,400,000
Flemington	752,200	695,000	495,000	1,501,000	798,781 ↑	768,500 ↑	420,000	1,600,000
Kensington	796,656	750,000	419,000	1,350,000	761,360 ↓	690,000 ↓	395,000	1,700,000
Travancore	*950,000	*950,000	950,000	950,000	*845,333 ↓	*850,000 ↓	746,000	940,000
West Melbourne	*779,333	*780,000	700,000	858,000	767,144 ↓	770,000 ↓	455,300	1,055,000

Table compiled from data collected from May to October 2013. 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.



Table 8: Inner Melbourne Houses - 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								785,000																								
Brunswick East									875,500																							
Carlton									864,750																							
Carlton North										910,000																						
Clifton Hill									896,000																							
Collingwood								717,500																								
Fitzroy																																
Fitzroy North										960,000																						
North Melbourne								713,500																								
Northcote									925,000																							
Parkville																																
Princes Hill																																
Abbotsford								850,750																								
Burnley										*935,000																						
Cremorne								892,500																								
East Melbourne																																
Hawthorn																																
Prahran										1,000,000																						
Richmond								904,750																								
South Yarra																																
Albert Park																																
Middle Park																																
Port Melbourne										1,038,500																						
South Melbourne																																
Flemington								768,500																								
Kensington								690,000																								
Travancore										*850,000																						
West Melbourne								770,000																								

Table compiled from data collected from August to October 2013. * indicates a median value calculated using 5 sales or less.

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For more information, contact Secret Agent.
info@secretagent.com.au

(+61) 3 9349 4333

Acknowledgements:

Lauren Bezzina
Paul Osborne
Jodie Walker