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POOLS

TAKE A DIVE !

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COVER IMAGE

In this report we pay tribute to one of the kings of pool lifestyle photography; Slim Aarons. On the cover, you can see our interpretation of his iconic image of the American writer C.Z Guest and her son at their Villa Artemis, Palm Beach, Florida (1955).

Pages 3 and 5 reference Aarons's photograph *Poolside at Laguna Beach*.

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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POOLS - TAKE A DIVE !

COSMO MCINTYRE & RICHARD ROSSMANN



I was always told; "The best pool to own is your friend's." I somewhat agree. Like a boat, the thought of the maintenance and registration costs make me want to run away to the beach and take a cold dip in the pacific!

To pool or not to pool? A question that has always been a hotly debated topic amongst home owners and renovators. When I think of pools, I think of long summer holidays, pestering mum and dad to take me to my friend's house so I could spend those sweltering days pool side, only to surface with wrinkled fingers and toes. Growing up in a small terrace house in Carlton, space was a luxury; even a garden was a long shot, but I was fortunate enough to have a friend with a pool. I have fond memories of spending what seemed like days on end at this inner city oasis.

Slim Aarons, regarded as one of the most influential magazine photographers of his generation, captures this feeling perfectly with his book *Poolside with Slim Aarons*. From the 1950's his photographs have graced the covers of all notable fashion and lifestyle journals from Vogue to Harpers Bazaar. A series of photographs from the sixties, seventies and eighties Slim shares a voyeuristic view into the lives of the who's who of society from the Bahamas, Italy, Mexico to Monaco. He portrays the nostalgic summer past times perfectly. Beautiful bodies, glamorous surroundings and pools that would make even Icebergs in Sydney enviable. *Poolside with Slim Aarons* takes you on a journey that takes me back to those long hot summer times.

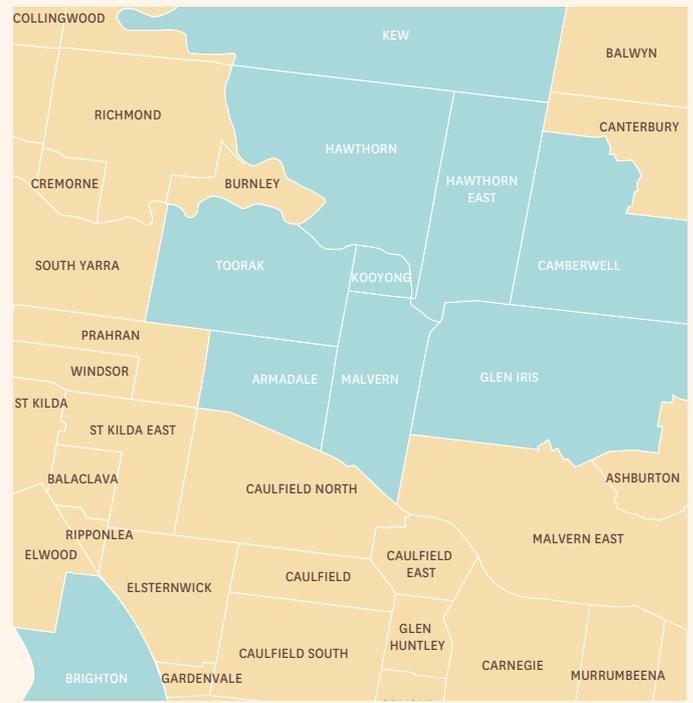
So what does this luxury really cost? And is it worth it? The average pool will cost about \$1000 annually in gas, electricity and chemicals. This seems quite reasonable, but factor in general wear and tear, maintenance and cleaning and you could be up for a lot more. Then there is Melbourne's climate. How many times a year would you actually use it? A nice sized tiled pool will cost you, say, \$100,000. Imagine you use it, on average, 30 days a year over 5 years. That is a very expensive swim. \$400 per dip to be exact. And that is before you factor in running and maintenance costs.

There is no doubt that a pool's value is much more complex than dollars and cents. Humans have forever valued a watering hole. There is something biological in us that craves water; a place to unwind, relax, and cool down.

Aarons's book highlights this point with the greatest of ease. We thought we would dive in a little deeper.

This report set out to determine how much more buyers are willing to pay for houses that feature a swimming pool. Many property developers and professionals believe adding a swimming pool to a property will increase its value. However, is it worth the associated construction and maintenance costs? Ten different suburbs located in Melbourne's inner East and South East, were investigated and are depicted in Figure 1.

Figure 1: Area Map - Suburbs in Study Highlighted



To more realistically determine the current value of a swimming pool, the study was limited to only include three to five bedroom houses that were sold between the 1st January 2010 and the 31st December 2013.

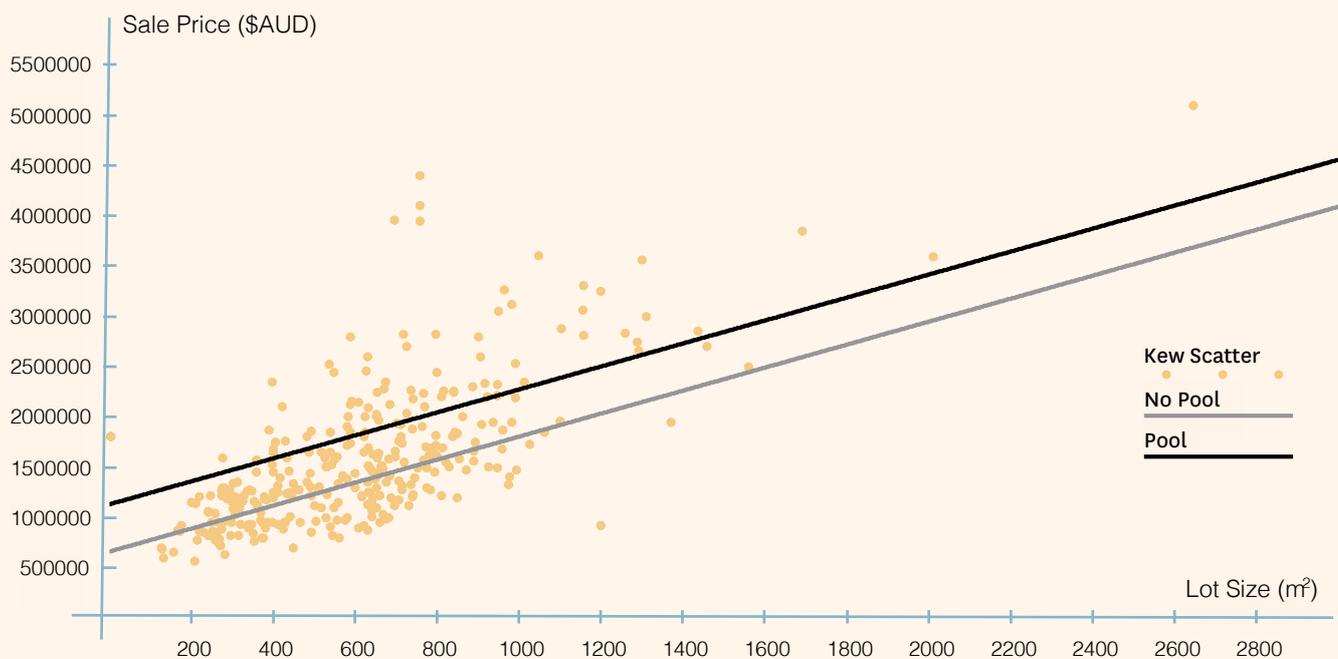
Statistical analysis was carried out and expected sale prices for each variable (4th bedroom, 5th bedroom and swimming pool) were determined using multiple linear regression. The results are presented in Table 1.

This shows that with a swimming pool, the majority of houses gained between 10 and 16 per cent. However, added value was as low as 6 per cent in Camberwell, or as high as 35 per cent in Hawthorn East.

Table 1: Three to Five Bedroom House Prices, with and without Pools (2010 – 2013)

Suburb	Median Sales Price	Total Sales	Pool Houses Sold	4th Bedroom Premium	5th Bedroom Premium	Swimming Pool Premium	% of Average Sale Price
Hawthorn	1,420,000	186	25	306,903	391,929	179,505	11.35%
Hawthorn East	1,283,000	168	27	314,096	611,093	510,884	35.04%
Camberwell	1,340,000	353	63	304,027	586,132	175,091	12.12%
Toorak	2,225,000	109	30	142,362	235,523	143,708	5.98%
Kew	1,420,000	329	56	220,581	459,790	466,598	29.30%
Armadale	1,505,500	70	7	186,221	N/A	170,402	10.82%
Glen Iris	1,205,000	400	74	269,353	305,667	184,582	14.49%
Malvern & Kooyong	1,572,526	137	29	345,778	895,687	190,804	12.13%
Brighton	1,547,500	492	143	224,394	467,335	285,363	16.15%

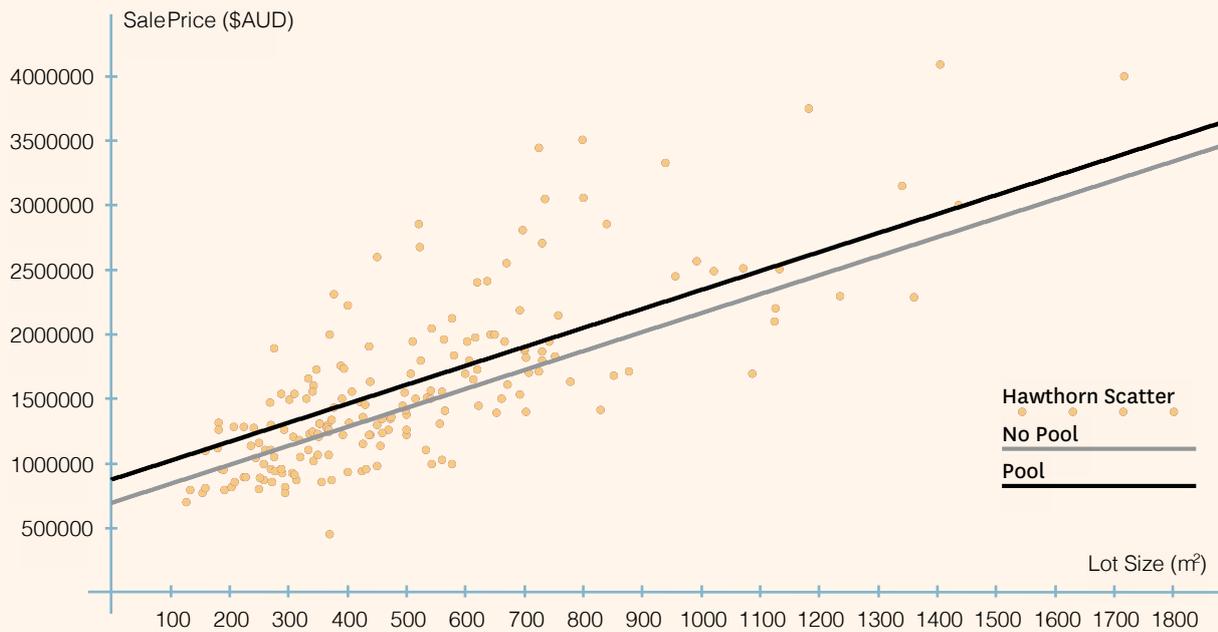
Figure 2: Kew Housing Market, 3-5 Bedrooms (2010-2013)



In Kew, \$650,000 is the minimum amount a three bedroom house has sold for (when land = 0m²). For each square metre of land, the expected selling price increases by \$1,100. Houses that feature a pool were expected to sell for \$450,000 more, which is a premium of about 30 per cent (Figure 2).

Conversely, in Hawthorn, a pool is expected to add only \$180,000 (11 per cent) to the value of a property, even though the square metre rate is similar to that of Kew (Figure 3).

Figure 3: Hawthorn Housing Market, 3-5 Bedrooms (2010-2013)



What are some of the possible explanations for the differences in added value? Many other factors will impact the price premium. For example, a very large house may not only feature a swimming pool, but also extensive renovations. These could include tennis courts, sculptured gardens and outdoor dining areas. The value of each would be difficult to determine independently. This observation gains more ground when we look at the number of houses sold in each suburb with five bedrooms. In Hawthorn, only 4.35 per cent of all houses had five bedrooms, and only 1.3 per cent also featured a pool.

In comparison, of the houses sold in Kew, 12.69 per cent were five bedroom houses and 6.19 per cent had five bedrooms and a pool. Additional car parks and school zoning could also have an impact on the value of properties.

Overall, it can be concluded that for the right property and location, a pool can be a wonderful addition, as well as a way to add value to ones residence. The lowest expected value created by a pool is over \$140,000, making it worth the initial investment.



THE RETURN OF THE POST WAR HOME

JULIAN FAELLI

There have been a number of great projects recently that celebrate the much criticised Post War 'Brick Vanilla'. As locations that were formally 'suburbia' have started to become desirable and gentrified (eg. Thornbury and Preston) a number of keen eyes are beginning to celebrate and work with 50's post war homes.

The rapid uptake of the family car after the war spurred housing growth on the pastoral land between Melbourne's radial train lines.

The new subdivisions were bigger than Melbourne's early working class haunts of Collingwood and Carlton. Typically the suburbs created in the 50's and 60's had blocks of 500 - 800sqm. These new areas offered the start of the suburban dream for an expanding middle class.

Speculative builders like AV Jennings cut their teeth on these housing estates in a similar fashion to their contemporaries on the fringes today. The wartime bungalow was overtaken by the brick veneer. They were cheap and fast to construct at the time. Despite this, the structures have held up well in many cases. The materials used at the time had something to do with it - house frames built in 'green' hardwood have only got stronger as the years have gone by.

NOW THEY OFFER ACCOMMODATION FOR THE NEXT GENERATION OF YOUNG AND GROWING FAMILIES.

More often than not - professional couples with kids still wanting to be close to the city and lifestyle locations. These post war homes are a great base for an extension to meet changing family needs.

It's becoming desirable to renovate instead of heading further a field to the more established suburbs, like Surrey Hills, Hawthorn and Ascot Vale where there is traditionally larger housing stock.

Architects such as WoodWoodWard and Tribe Studio in Sydney have developed a unique approach - where the extension is a separate pavilion, providing varied spaces and courtyards in place of the grassed backyard. Don't dismiss the humble brick veneer!



Tribe Studio - 50's BV Extension, Courtyard



Tribe Studio - 50's BV Extension, Front yard



Forever House - WoodWoodWard Architecture

BITCOIN AND PROPERTY

COSMO MCINTYRE

Bitcoin (BTC) has experienced an extraordinary and turbulent run in the market over the past few months. The conversion rate has at times been upwards of \$1000 USD per Bitcoin. If you held one BTC for 12 months you could have made returns in excess of 50x.

Paul Osborne and Julian Faelli recently attended Paris' LeWeb conference (<http://leweb.co/>) to explore this intricate currency further and shed some much needed light on the topic.

These digital currencies are a serious play now. The fact that we are talking about it seems to suggest it has some real staying power. US senate committee hearings have deemed the rise of digital currencies as legitimate. Property developers in China have started to offer their apartments for purchase with fixed BTC exchanges from a purchaser. Last month there were three independent Bitcoin events held in New York by Wells Fargo, New York State's Superintendent of Financial Services and the New York City Economic Development Corporation (NYCEDC), an organisation set up to drive economic development, growth and jobs in New York.

Secret Agent was the first company to accept BTC payments within the Victorian market for real estate services. We are proud to welcome Cosmo McIntyre to our team, the catalyst to our start into digital currencies. Cosmo continues to help Secret Agent explore this emerging market.

There are many sceptics; Jamie Dimon CEO of JP Morgan, arguably one of the most powerful bankers in the world, has recently canned the crypto-currency; "it's a terrible store of value". While we still think that the risks are great, there is no doubt that Bitcoin has a future in itself or as a catalyst for paving the way for other e-currencies. It has some very interesting attributes recently highlighted by tech-entrepreneur legend Mark Andeessen who is behind such ventures as Digg, LinkedIn and Twitter.

Bitcoin can be bought, sold and transferred for free with no transaction fees, or for a very minimal amount depending on which broker you use. BTC solves the problem of trust, establishing a fool proof method of transferring money between two unrelated parties over an un-trusted network - the internet. The possibility of other digital property being transferred in this way is very real. Digital contracts, digital keys, digital signatures, and digital ownership of physical assets, could be one day safely transferred.

BTC is a very practical solution for micropayments over the internet. Traditionally merchant fees, credit card fees and exchange rates have been a prohibitive factor when wanting to pay/charge small amounts over the internet. Bitcoin's ability to be almost infinitely divisible makes it the perfect payment solution for micro payments.

ONLINE NEWS PUBLICATIONS COULD CHARGE A FEE PER ARTICLE, TRAIN TICKETS PURCHASED INDIVIDUALLY, AND SONGS STREAMED OVER THE NET COULD BE CHARGED ON A PER LISTEN BASIS.

These are all very viable solutions.

It's likely that the Bitcoin currency could fail in its quest to be the prime adopted digital currency. However in doing so it will have paved the way for another digital contender to emerge in its place. There are now over 60 virtual currencies. A home purchase taking place with a virtual currency, or even a landlord accepting rent payments are all future possibilities.



COMMERCIAL UPDATE

PAUL OSBORNE

The commercial market has only begun to activate for the 2014 year. The increasing push from foreign investors and developers to purchase large freehold city sites looks to continue into the year.

Land in Melbourne's centre has wide demand thanks to relaxed planning laws and the race to densify the city. Self managed super funds have also been hungry for A grade office space as well as assets with strong tenancies.

The strength of commercial property is different, once you begin to leave the arc of the city. Retail remains mixed, and most likely will have a hard time ahead of it. The internet will only continue on its creative-destruction path, which will put pressure on these yields. The city has the foot traffic to be relevant, while it's suburban strips that seems to be experiencing most of the pain.

WE KNOW OF A NUMBER OF LARGE RETAIL TENANTS THAT HAVE NEGOTIATED LOWER RENTS THAN THEY HAVE PREVIOUSLY PAID.

This is an effort by landlords to avoid lengthy vacancies in some of Melbourne's key retailing districts.

Many 70's and 80's office buildings are looking tired and are experiencing an exodus of tenants. The trend is towards less floor space per staff member with technology allowing "hot desks" and more common space (rather than cubicles) to become a key staff retention tool for business. This means many buildings need to reinvest to stay current to today's work place.

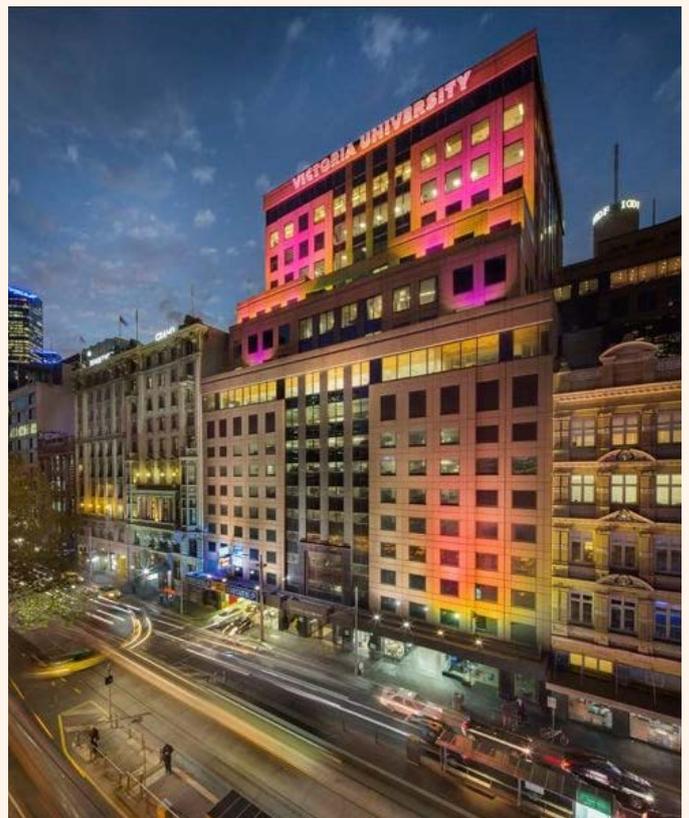
It's the commercial space that lends itself to the new economy - especially the digital economy - that is experiencing an increased level of demand by prospective tenants. We've found city fringe, warehouse style offices to be highly sought after, especially those that comprise a mix of open stripped back office space with light storage and warehousing capabilities.

The outer West offers attractive industrial land which remains some of the cheapest in the country near the airport and Australia's largest shipping port.

Once again, the big watch will be the large city transactions this year. The trend of increased foreign investment looks likely to continue. This will have large implications for the Melbourne CBD.



Office - 420 St Kilda Rd, Melbourne - \$45,280,000



Car Park - 300 Flinders St, Melbourne - \$40,000,000

RESIDENTIAL UPDATE

PAUL OSBORNE

The market has experienced its first real test for 2014, with momentum from an active February setting the tone. So far we've seen mixed signals in the market. While still healthy, the market has eased slightly from late last year. March, traditionally the key turnover month of the year, will help us further evaluate these trends moving forward.

Quality is still having absolutely no problem attracting interest and pulling in strong sales prices.

THIS TYPE OF PROPERTY HASN'T REALLY EVER HAD AN ISSUE, EXCEPT DEEP IN 2008 WHEN WORLD WIDE PROBLEMS PENETRATED THE AUSTRALIAN PROPERTY MARKET.

For most properties, we still see a mixed bag of results. This is a much better situation for buyers. The bidding depth we are starting to see week-to-week at auction is slightly more shallow than we had witnessed late last year.

The apartment market in the inner East has shown positive price gains from our rolling quarters data. This hasn't been the case within the inner North of Melbourne with most suburbs seeing a reverse in average and median prices.

The Eastern suburbs, while seeing increasing activity in its apartment market, have experienced a decline in housing values over the past quarter. This could largely have to do with the Christmas period skewing data, with "passed in" property eventually finding a home after price cuts. Some of these B and C grade sales may have helped drag down values.

Houses in the inner South and North have also experienced a slower start, yet the same factors of lower quality stock persist.

The surprise has been the Inner West, with all suburbs showing positive growth rates as Melbourne locals look to get closer to the CBD and seek value. Compared to all other directions, the West offers an opportunity not seen elsewhere. As we start March, 2014 will be further tested!



222-224 McKean Street, Fitzroy North \$3,724,000



375 Canning Street, Carlton North \$2,200,000



77 Grey Street, East Melbourne \$2,750,000



54 Ruskin Street, Elwood \$2,382,000

INNER MELBOURNE APARTMENTS PRICE COMPARISONS BY ROLLING QUARTERS



Table 2: Inner Melbourne Apartments - Price Comparisons

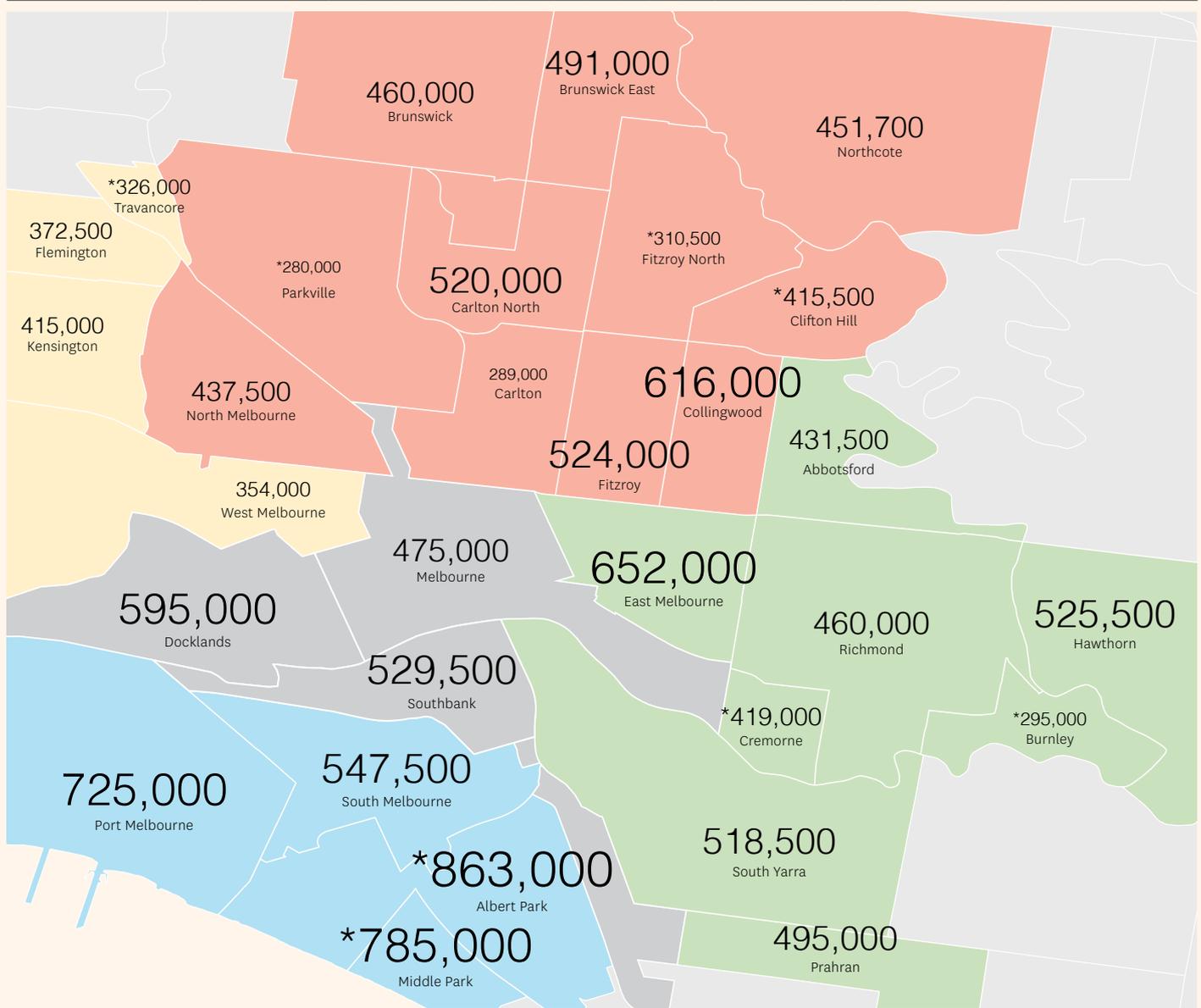
	PREVIOUS QUARTER (SEP, OCT & NOV 2013)				QUARTER (DEC 2013, JAN, FEB 2014)			
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	Lowest Sale	Highest Sale
Docklands	626,327	557,500	295,000	1,250,000	670,096 ↑	595,000 ↑	397,000	1,675,000
Melbourne	545,738	431,500	140,000	3,012,500	530,714 ↓	475,000 ↑	110,000	1,650,000
Southbank	684,147	572,000	351,000	3,380,000	546,016 ↓	529,500 ↑	345,000	1,880,000
Brunswick	419,700	412,250	275,000	755,000	423,182 ↑	460,000 ↑	295,000	545,000
Brunswick East	445,429	400,000	370,000	654,000	481,912 ↑	491,000 ↑	256,000	750,000
Carlton	383,429	360,000	139,000	855,000	377,926 ↓	289,000 ↓	140,000	1,031,000
Carlton North	494,000	507,500	413,000	548,000	465,200 ↓	520,000 ↓	300,000	613,000
Clifton Hill	*535,625	*483,250	440,000	736,000	*459,500 ↓	*415,500 ↓	320,000	687,000
Collingwood	574,361	566,500	189,000	1,226,000	559,000 ↓	616,000 ↑	430,000	645,000
Fitzroy	604,200	555,000	428,500	765,000	523,966 ↓	524,000 ↓	255,000	906,000
Fitzroy North	531,083	503,000	363,000	710,000	*310,500 ↓	*310,500 ↓	310,500	310,500
North Melbourne	482,895	428,000	275,000	733,000	451,667 ↓	437,500 ↑	292,000	610,000
Northcote	450,200	460,000	275,000	582,500	463,200 ↓	451,750 ↓	305,000	625,000
Parkville	*543,333	*605,000	390,000	635,000	*280,000 ↓	*280,000 ↓	280,000	280,000
Princes Hill	-	-	-	-	-	-	-	-
Abbotsford	607,333	574,500	400,000	950,000	462,458 ↓	431,500 ↓	399,000	657,500
Burnley	*323,000	*323,000	320,000	326,000	*295,000 ↓	*295,000 ↓	295,000	295,000
Cremorne	-	-	-	-	*419,000 -	*419,000 -	418,000	420,000
East Melbourne	670,313	608,000	400,000	1,080,000	1,351,056 ↑	652,000 ↑	370,000	5,500,000
Hawthorn	535,946	495,000	110,000	1,250,000	565,714 ↑	525,500 ↑	373,500	1,260,000
Prahran	461,379	480,000	150,000	690,000	490,365 ↑	495,000 ↑	145,000	726,000
Richmond	503,113	451,000	265,000	1,155,000	511,309 ↑	460,000 ↑	265,000	1,288,000
South Yarra	720,613	565,250	160,000	3,900,000	575,366 ↓	518,500 ↓	272,000	2,050,000
Albert Park	-	-	-	-	*863,000 -	*863,000 -	863,000	863,000
Middle Park	780,750	687,500	608,000	1,140,000	*785,000 ↑	*785,000 ↑	785,000	785,000
Port Melbourne	716,892	727,500	336,000	1,125,000	888,595 ↑	725,000 ↓	405,000	2,790,000
South Melbourne	698,563	640,000	373,000	2,130,000	636,578 ↓	547,500 ↓	398,000	1,850,000
Flemington	384,125	404,000	242,000	520,000	339,333 ↓	372,500 ↓	220,000	388,000
Kensington	409,000	385,500	291,000	551,000	412,395 ↑	415,000 ↑	300,000	545,000
Travancore	378,333	396,000	340,000	399,000	*326,000 ↓	*326,000 ↓	185,000	467,000
West Melbourne	533,319	540,000	407,000	650,888	390,818 ↓	354,000 ↓	272,088	551,000

Table compiled from data collected from September 2013 to February 2014. 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.

INNER MELBOURNE APARTMENTS QUARTERLY MEDIAN PRICES MAPPED



Figure 4: Inner Melbourne Apartments - Quarterly Median Prices Mapped



Map compiled from data collected from December 2013 to February 2014. A dash indicates insufficient data. * indicates a median value calculated using 5 sales or less. Albert Park, Cremorne and Princes Hill were omitted due to insufficient data.

INNER MELBOURNE TOWNHOUSES PRICE COMPARISONS BY ROLLING QUARTERS



Table 3: Inner Melbourne Townhouses - Price Comparisons

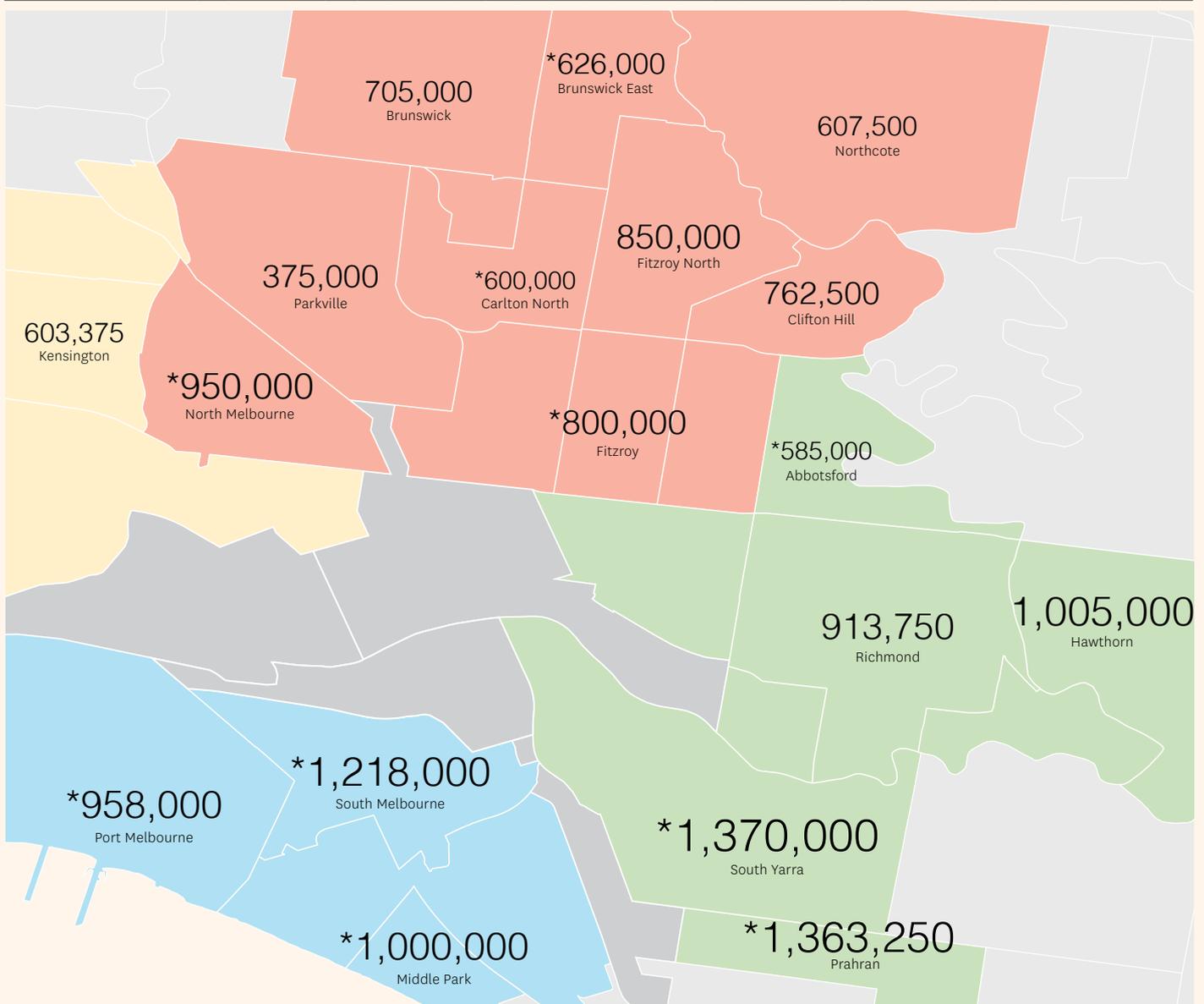
	PREVIOUS QUARTER (SEP, OCT & NOV 2013)				QUARTER (DEC 2013, JAN, FEB 2014)			
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	Lowest Sale	Highest Sale
Brunswick	680,000	730,000	467,000	950,000	724,333 ↑	705,000 ↓	600,000	827,000
Brunswick East	649,936	660,000	560,000	789,000	*624,333 ↓	*626,000 ↓	502,000	745,000
Carlton	*1,086,667	*1,275,000	700,000	1,285,000	-	-	-	-
Carlton North	*925,000	*930,000	860,000	980,000	*600,000 ↓	*600,000 ↓	600,000	600,000
Clifton Hill	781,667	775,000	715,000	865,000	771,913 ↓	762,500 ↓	650,000	890,000
Collingwood	*714,833	*827,500	465,000	852,000	-	-	-	-
Fitzroy	*831,000	*831,000	817,000	845,000	*795,333 ↓	*800,000 ↓	746,000	840,000
Fitzroy North	*966,000	*865,000	775,500	1,257,500	1,014,214 ↑	850,000 ↓	720,000	1,333,500
North Melbourne	730,200	825,000	350,500	900,000	*950,000 ↑	*950,000 ↑	950,000	950,000
Northcote	743,450	715,000	643,000	864,000	655,167 ↓	607,500 ↓	535,000	1,115,000
Parkville	*1,015,000	*1,015,000	1,015,000	1,015,000	*735,000 ↓	*735,000 ↓	650,000	820,000
Princes Hill	-	-	-	-	-	-	-	-
Abbotsford	662,500	637,500	600,000	775,000	*585,000 ↓	*585,000 ↓	585,000	585,000
Burnley	-	-	-	-	-	-	-	-
Cremorne	-	-	-	-	-	-	-	-
East Melbourne	*1,953,000	*1,953,000	1,056,000	2,850,000	-	-	-	-
Hawthorn	1,155,078	1,225,000	511,500	1,888,888	1,058,333 ↓	1,005,000 ↓	835,000	1,335,000
Prahran	1,194,286	1,000,000	741,000	1,910,000	*1,321,083 ↑	*1,363,250 ↑	1,065,000	1,535,000
Richmond	909,063	813,000	600,000	1,865,000	965,896 ↑	913,750 ↑	558,000	2,000,000
South Yarra	1,476,750	1,358,000	717,000	2,335,000	*1,786,333 ↑	*1,370,000 ↑	739,000	3,250,000
Albert Park	*1,862,500	*1,862,500	1,775,000	1,950,000	-	-	-	-
Middle Park	-	-	-	-	*1,000,000 -	*1,000,000 -	1,000,000	1,000,000
Port Melbourne	987,792	950,000	660,000	1,500,000	*947,750 ↓	*958,000 ↑	685,000	1,190,000
South Melbourne	*852,875	*850,000	579,000	1,132,500	*1,218,000 ↑	*1,218,000 ↑	826,000	1,610,000
Flemington	*640,000	*640,000	640,000	640,000	-	-	-	-
Kensington	656,250	678,000	793,000	460,000	635,250 ↓	603,375 ↓	482,000	810,000
Travancore	-	-	-	-	-	-	-	-
West Melbourne	*790,000	*753,500	690,000	926,500	-	-	-	-

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INNER MELBOURNE TOWNHOUSES QUARTERLY MEDIAN PRICES MAPPED



Figure 5: Inner Melbourne Townhouses - Quarterly Median Prices Mapped



Map compiled from data collected from December 2013 to February 2014. A dash indicates insufficient data. * indicates a median value calculated using 5 sales or less. Albert Park, Burnley, Carlton, Collingwood, Cremorne, East Melbourne, Flemington, Princes Hill, Travancore and West Melbourne were omitted due to insufficient data.

INNER MELBOURNE HOUSES PRICE COMPARISONS BY ROLLING QUARTERS



Table 4: Inner Melbourne Houses - Price Comparisons

	PREVIOUS QUARTER (SEP, OCT & NOV 2013)				QUARTER (DEC 2013, JAN, FEB 2014)			
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	Lowest Sale	Highest Sale
Brunswick	828,244	789,250	550,000	1,535,000	804,288 ↓	775,000 ↓	430,000	1,535,000
Brunswick East	961,058	879,250	512,000	1,520,000	913,797 ↓	865,000 ↓	512,000	1,535,000
Carlton	1,336,075	1,007,500	651,000	2,930,000	1,194,760 ↓	1,015,000 ↑	651,000	2,930,000
Carlton North	1,208,292	1,061,000	635,000	3,850,000	1,139,087 ↓	921,750 ↓	635,000	3,850,000
Clifton Hill	925,808	878,500	712,500	1,400,000	969,295 ↑	880,000 ↑	591,000	2,040,000
Collingwood	777,847	712,500	645,000	1,345,000	795,060 ↑	750,000 ↑	530,000	1,565,000
Fitzroy	1,296,763	1,290,000	780,000	3,000,000	1,113,215 ↓	971,000 ↓	612,000	3,000,000
Fitzroy North	1,218,288	1,062,500	757,000	2,060,000	1,100,669 ↓	980,000 ↓	600,000	2,225,000
North Melbourne	943,105	826,000	565,000	1,780,000	902,500 ↓	687,500 ↓	442,500	2,000,000
Northcote	1,057,721	968,000	655,000	2,310,000	998,057 ↓	900,000 ↓	670,000	1,810,000
Parkville	-	-	-	-	1,525,000 -	1,610,000 -	710,000	1,950,000
Princes Hill	*1,920,500	*1,920,500	921,000	2,920,000	-	-	-	-
Abbotsford	857,000	805,500	675,000	1,241,000	814,056 ↓	732,000 ↓	595,000	1,060,000
Burnley	*935,000	*935,000	935,000	935,000	*850,000 ↓	*850,000 ↓	850,000	850,000
Cremorne	914,167	810,500	720,500	1,545,000	*900,000 ↓	*900,000 ↑	900,000	900,000
East Melbourne	3,805,000	3,810,000	2,550,000	6,350,000	*1,821,000 ↓	*1,550,000 ↓	1,300,000	3,300,000
Hawthorn	1,870,087	1,671,000	747,777	3,950,000	1,727,833 ↓	1,677,500 ↑	960,000	2,680,000
Prahran	1,228,756	1,185,000	635,000	2,500,000	1,120,059 ↓	902,000 ↓	706,500	1,950,000
Richmond	1,076,608	980,000	570,000	2,880,000	991,885 ↓	901,000 ↓	577,000	3,000,000
South Yarra	1,670,704	1,425,000	637,500	4,825,000	1,860,143 ↑	1,240,000 ↓	857,000	3,820,000
Albert Park	1,481,379	1,320,000	726,000	2,930,000	1,369,083 ↓	1,305,000 ↓	790,000	2,310,000
Middle Park	2,050,150	1,553,750	930,000	4,675,000	2,025,167 ↓	1,843,000 ↑	1,190,000	3,500,000
Port Melbourne	1,271,000	1,140,000	690,000	5,175,000	1,158,924 ↓	1,035,000 ↓	710,000	3,275,000
South Melbourne	1,231,636	1,127,500	626,000	2,400,000	1,666,214 ↑	1,340,000 ↑	851,000	2,850,000
Flemington	754,656	751,000	420,000	1,150,000	856,725 ↑	825,500 ↑	532,500	1,625,000
Kensington	793,468	760,000	395,000	1,700,000	837,029 ↑	833,000 ↑	387,000	1,591,000
Travancore	*859,000	*875,000	746,000	940,000	*983,000 ↑	*983,000 ↑	861,000	1,105,000
West Melbourne	848,225	900,000	455,300	1,200,000	1,109,000 ↑	906,500 ↑	791,000	1,900,000

Table compiled from data collected from September 2013 to February 2014. 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.

INNER MELBOURNE HOUSES QUARTERLY MEDIAN PRICES MAPPED



Figure 6: Inner Melbourne Houses - Quarterly Median Prices Mapped

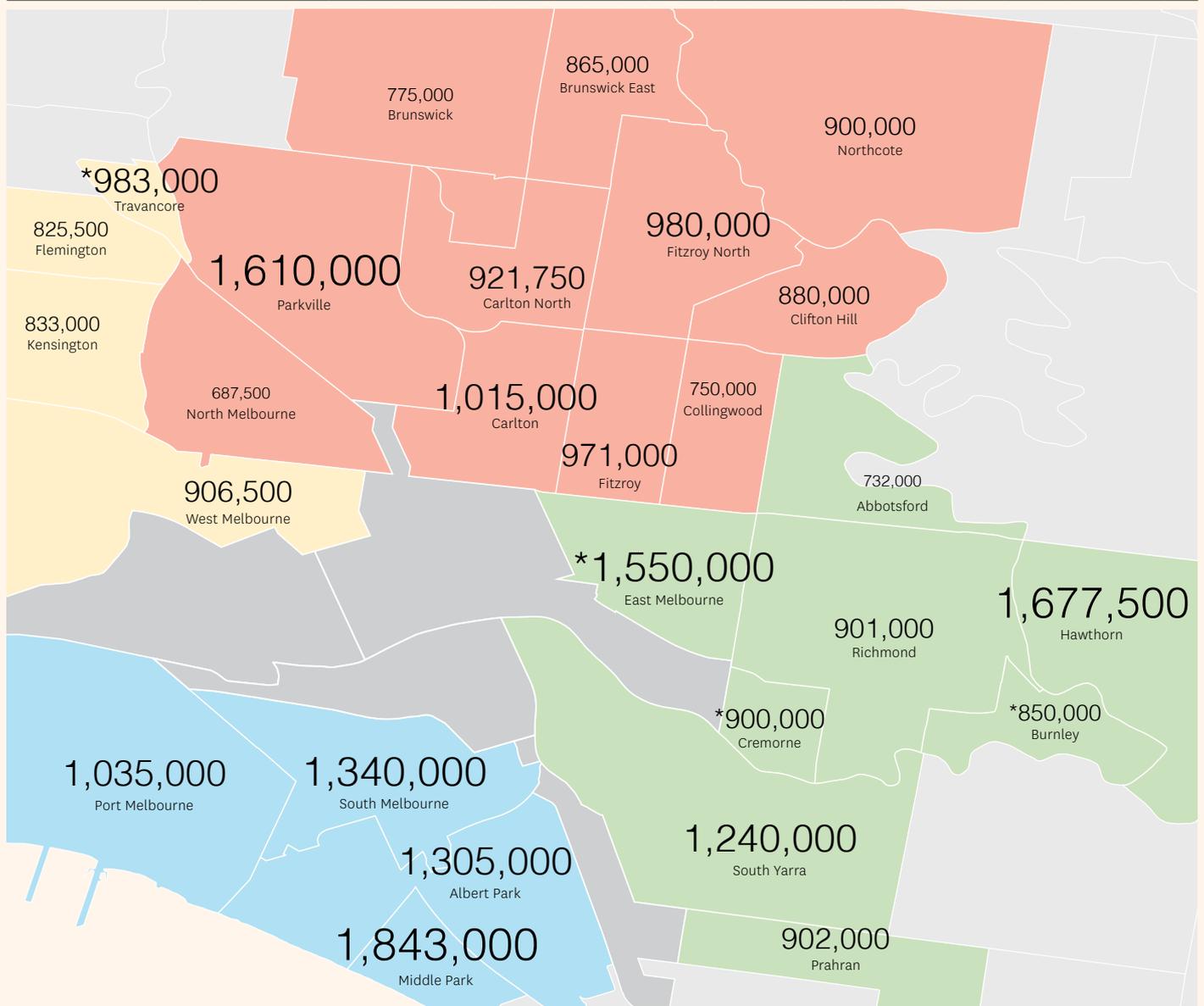


Table compiled from data collected from December 2013 to February 2014. A dash indicates insufficient data. * indicates a median value calculated using 5 sales or less. Princes Hill was omitted due to insufficient data.

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