

SECRET

INSIDE PERSPECTIVE

AGENT



THE SECRET AGENT REPORT

THE LIFESTYLE EDITION - VOLUME TEN - AUGUST 2013



WONDERFUL WALKABILITY

+ AUCTIONS VS RAIN + COMMERCIAL PROPERTY WRAP + LAST MONTH IN REVIEW +

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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 (domain.com.au), realestate.com.au, v, 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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WONDERFUL WALKABILITY

JODIE WALKER & OLIVER LOCK

Imagine your life without cars, trains, trams and buses. How would you get to work, to the shops, or visit your friends?

Melbourne grew rapidly in the late 1800's thanks to Victoria's gold rush. The inner city grid is a relic from this era, where foot mobility and horse and cart were the norm. People built homes close to the city centre so that they could easily access work and amenities. With the mass production of the motor car post World War II, people ventured out to the suburbs to build their homes; freestanding, detached, and best of all, on a quarter acre block! A trip to the city was relatively easy in the past with fewer cars on the roads, and more suburban jobs in manufacturing and farming.

Now with the ever increasing amounts of traffic on our roads, the constantly growing cafe culture, increasing concerns for the environment, increasing cost of car ownership, crowded public transport and the aging population - walking is becoming the preferred form of transportation.

Part one of our Lifestyle Report examines walkability, proximity to public transport and the influence they have on house pricing in Melbourne. Part two will delve further into lifestyle, this time looking at Melbourne's unique cafe culture and food scene.

WHAT IS 'WALKABILITY'?

A walkable neighborhood generally has a centre such as a main street, with a mix of housing and businesses, schools, workplaces, and streets that are designed for use by pedestrians, cyclists and cars. The importance of this neighbourhood structure was highlighted in the recent submission to the Metropolitan Planning Strategy. (Victoria Walks, 2013) This paper promotes a polycentric model of Melbourne whereby walking is the preferred form of transportation to all important everyday destinations such as work, public transport, shops, schools and cafes.

Walking has proven health benefits and is one of the best forms of physical activity. A study in Adelaide found that people who rely solely on their car for transportation have more weight issues than those that use public transport or walk. (Sugiyama et al, 2013)

Furthermore, there are obvious economic and environmental benefits to walking, that are helping to keep it top of mind. It is also predicted that as the elderly population grows, so will the demand for walkability to services. (Myers and Gearin, 2001)

It is reasonable to expect properties in more walkable areas will attract higher sales prices. This correlation is seen in the U.S.A. This report aims to see how it translates to the Melbourne property market.

METHODOLOGY

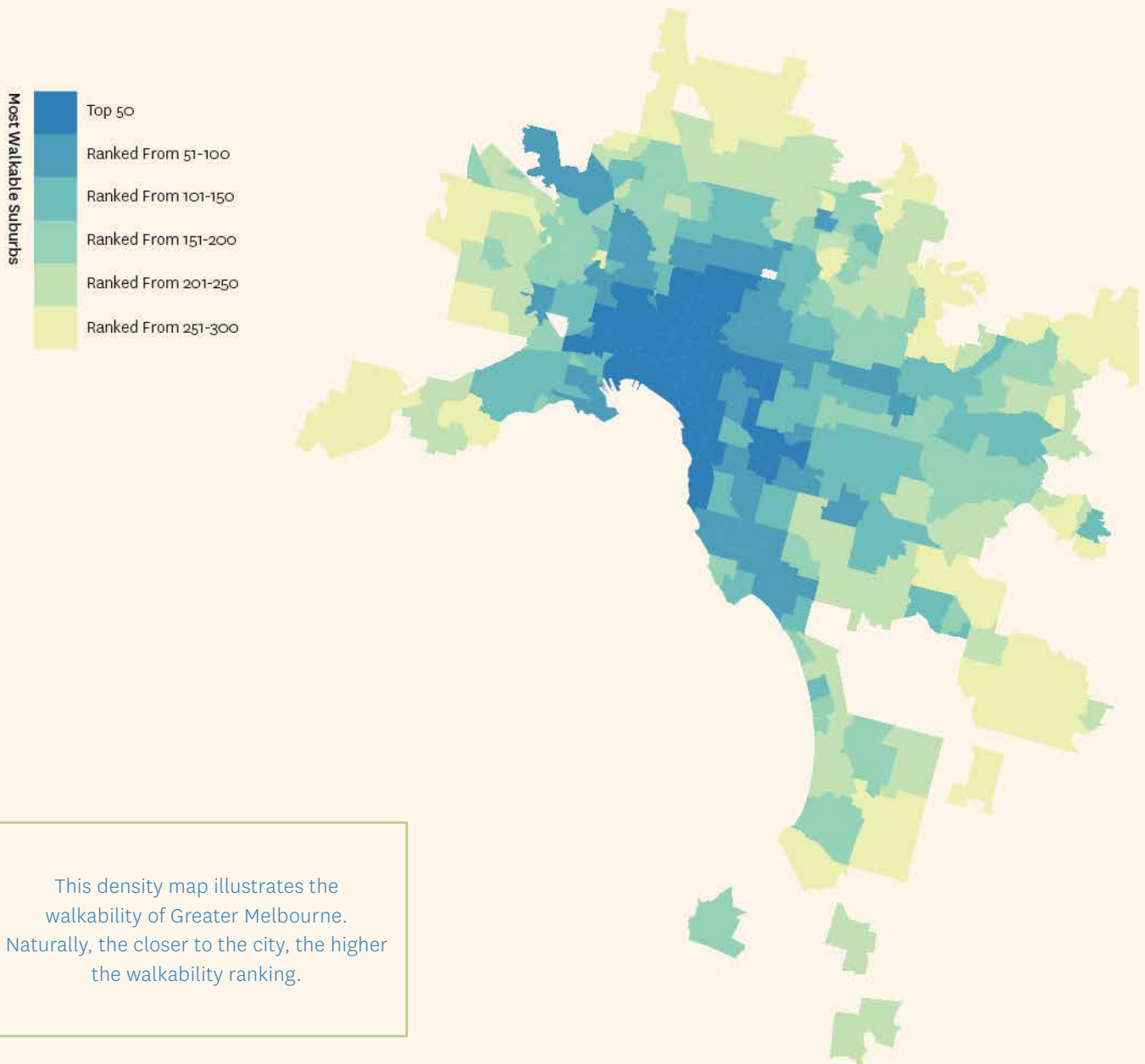
2,100 inner-city Melbourne property sales from 2012 were analysed alongside walkability data from walkscore.com. Walkscore measures the number of lifestyle destinations that are within walking distance of a house (Walkscore, 2013). Scores range from 0, indicating car dependency, to 100, the most walkable. Other international studies using the Walkscore measure have found a positive correlation between property value and walkability, as well as increased health and economic benefits for neighbourhoods with high walkability. In the U.S. a study found that within Washington D.C. alone, there is a walkability premium in the form of increased residential, office and retail rents, retail revenue and residential value (Becker et al, 2013).

Table 1: Greater Melbourne - Most and Least Walkable Suburbs

TOP TEN		BOTTOM TEN	
Suburb	Walkscore	Suburb	Walkscore
Carlton	97	Croydon North	38
Fitzroy	96	Lilydale	38
Fitzroy North	93	Endeavour Hills	37
Melbourne	93	Attwood	37
St Kilda	93	Mount Evelyn	37
South Yarra	92	Rosebud West	36
East Melbourne	92	Roxburgh Park	35
South Melbourne	92	Belgrave South	35
Collingwood	92	Narre Warren South	35
Windsor	91	Derrimut	34

Table compiled from 'Walkscore' values, an algorithm that calculates a walkability score based on distance to amenities and population density. (<http://www.walkscore.com>)

Figure 1: Greater Metropolitan Melbourne - Walkability Ranking Density Map



This graphic illustrates the top 300 most walkable suburbs in Greater Metropolitan Melbourne. Suburbs ranked past 300 have been excluded from the graphic. Walkability Ranking was derived from each suburb's Walkscore value. (<http://www.walkscore.com>)

HOW WALKABLE IS YOUR SUBURB?

From Figure 1 and Table 1, we can see that all inner-city suburbs rate highly compared to the outer suburbs. Walkscore is weighted to population density, which is why Melbourne (CBD) has a lower score than Carlton or Fitzroy.

There has been recent talk of creating more work in the outer suburbs to try and fix this imbalance. Population density is a critical factor to creating walkable cities.

A decade long study by the University of Melbourne (2013) found that for every destination present (shop, cafe etc.), an extra 6 minutes of walking was performed per day. Knowing which suburbs in Melbourne have a high density of good cafes, restaurants and accessible public transport could have value in forming future decisions about where to buy in Melbourne. This in turn will influence property prices based on competitive demand for houses in more walkable areas.

If the polycentric model of Melbourne was to be realized, and if more people began living in suburban activity hubs, rather than in sprawled suburbs, walkability ratings will increase in those outer centres in time.

One thing that Walkscore does not account for is the quality of the destination. For example, there may be a strip of shops and cafes within easy walking distance of your home, however, if these shops are no good, you may still choose to drive to a different area. This is an important consideration into their findings.

WALKABILITY vs MEDIAN SALE PRICE

This graphic illustrates the median house sale prices by suburb in greater metropolitan Melbourne for the period between October 2012 and December 2012. This is to accompany the graphic that explores walkability, together they investigate the potential correlation between price and walkability. On this occasion, median sales data is sourced from the Department of Sustainability and Environment. (<http://dse.vic.gov.au>) Some suburbs have been omitted due to insufficient data.

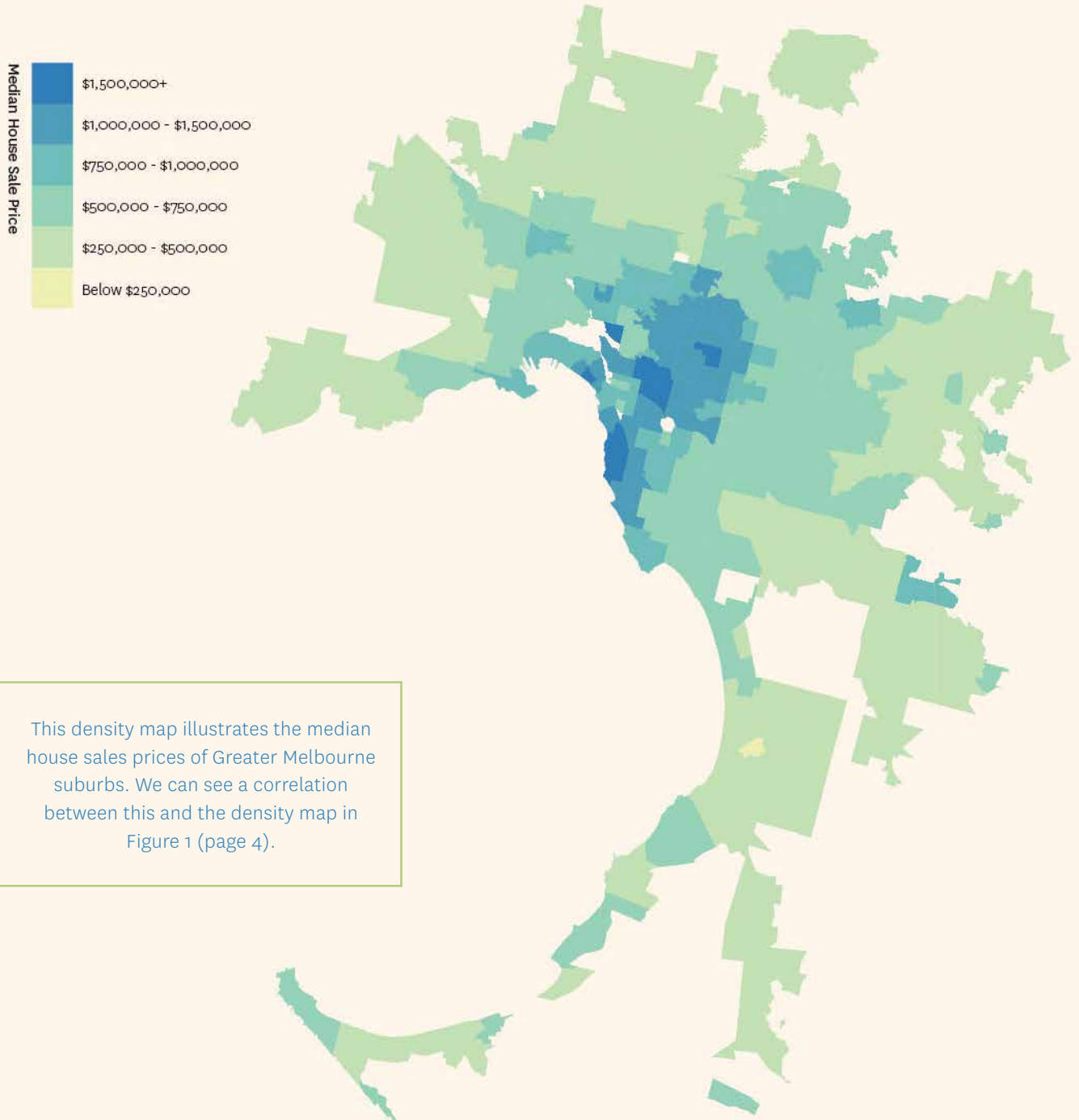
The results show a positive correlation between a suburbs Walkscore and pricing. This is consistent with other studies in the United States using Walkscore as a measure of walkability. Looking at the top 10 suburbs in Melbourne, it is interesting to note that the most expensive suburbs were not necessarily the most walkable. The top 3 suburbs according to price (Toorak, Deepdene and Kooyong) had walkscores in the 70's. Further, if you compare St Kilda West with Toorak, St Kilda West has a much higher Walkscore (89 compared to 74) yet had median house sale prices almost \$850,000 less than Toorak. As the demand for walkability continues to increase, it would be reasonable to expect that there will be a shift in the desirable locations to live. Where the lifestyle factors become the new prestige.

Table 2: Greater Metropolitan Melbourne - Walkscore VS Median Price

TOP TEN			BOTTOM TEN		
Suburb	Walkscore	Price	Suburb	Walkscore	Price
Toorak	74	\$2,260,000	Frankston North	38	\$247,500
Deepdene	75	\$1,925,000	Dallas	38	\$268,800
Kooyong	71	\$1,885,000	Coolaroo	37	\$280,000
East Melbourne	92	\$1,835,000	Jacana	37	\$280,500
Canterbury	72	\$1,675,000	Werribee	37	\$285,000
Middle Park	80	\$1,637,500	Doveton	36	\$290,000
Brighton	75	\$1,625,000	Junction Village	35	\$293,000
Malvern	80	\$1,606,500	Cranbourne	35	\$300,000
Armadale	74	\$1,530,800	Broadmeadows	35	\$305,000
St Kilda West	89	\$1,432,500	Meadow Heights	34	\$309,000

Table compiled from 'Walkscore' values (<http://www.walkscore.com>). Median Sales data is from The Department of Sustainability and Environment (<http://dse.vic.gov.au>)

Figure 2: Greater Metropolitan Melbourne - Median House Sales Prices



Median Sales data is from The Department of Sustainability and Environment (<http://dse.vic.gov.au>)

Figure 3: Walkscore VS Price Per Square Metre

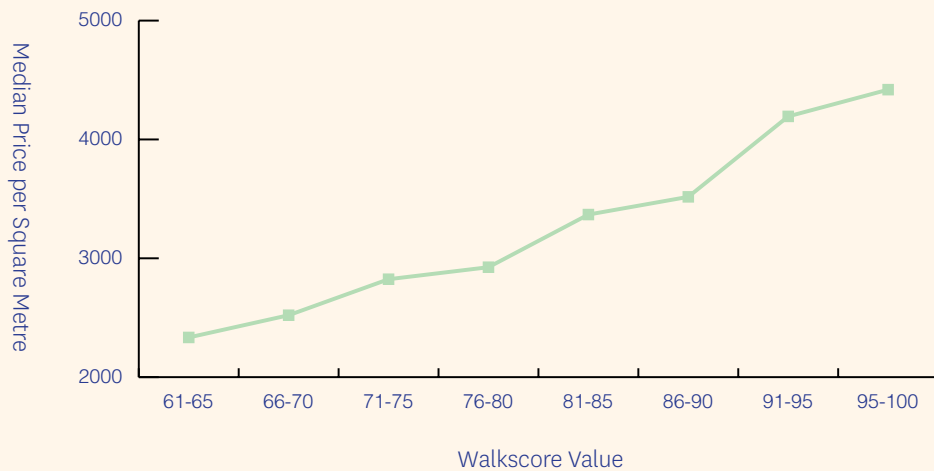


Table compiled from 'Walkscore' values (<http://www.walkscore.com>). Median Sales data is from The Department of Sustainability and Environment (<http://dse.vic.gov.au>)

WALKABILITY vs PRICE PER SQUARE METER

In order to isolate all other variables that may affect sale price (property type, land size, bedrooms, car spaces etc.), Walkability was measured against price per square metre. For a detailed description of this methodology refer to CEO's for Cities (2009). Based on 2,100 sales in 2012 in inner city Melbourne, it was found that there is a correlation between a suburb's walkability and price per square metre. On average, every 5 point increase in Walkscore value between 60 and 100 is worth approximately \$298 per square metre for houses. Walk scores below 60 were not considered as these did not occur within the inner city.

TRANSPORT

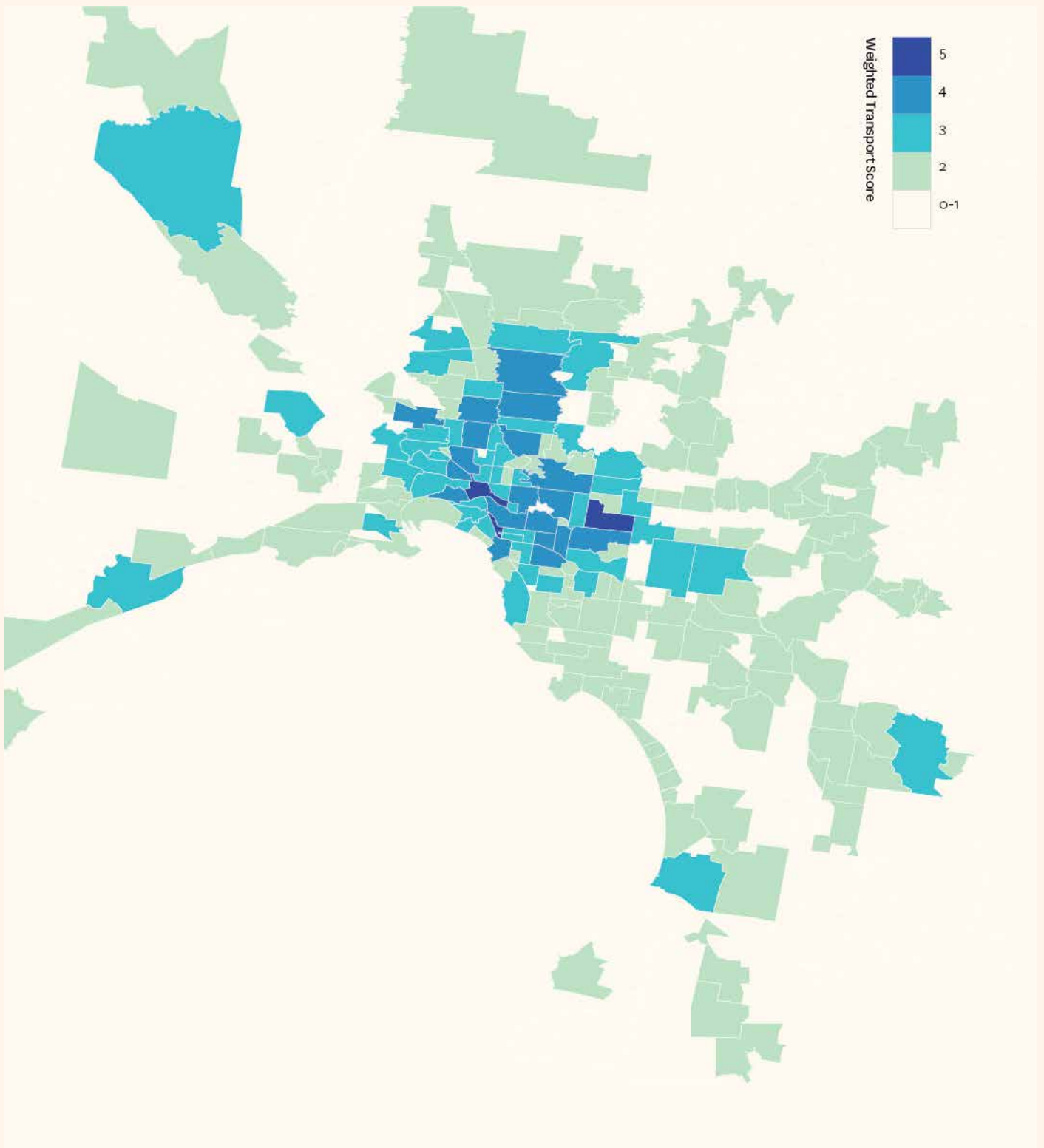
Being able to get around easily and comfortably contributes to a great lifestyle suburb. For most people who live in the suburbs, walking to work is not an option. With parking limited in the CBD, driving may be impracticable. Many people from all over Melbourne rely on trains, trams and buses to get them into the CBD for work or shopping purposes. This map illustrates the density of public transport options in greater metropolitan Melbourne based on the location of 26,000 transport stops. To combine the densities of different transport options into a single figure, Secret Agent created a 'transport score' for each suburb. The transport score is derived from a weighted value based on the number of train stations, tram stops and bus stops in each suburb. Train stations had a value of 5, tram stops had a value of 1 and bus stops had a value of 0.0625.

The suburbs that performed the best according to transport score were of course those that had major train stations including Melbourne CBD, Camberwell, Richmond and South Yarra. These suburbs also boast a great combination of transport services (train, tram and bus) further helping to increase their ranking. Suburbs such as Essendon and Reservoir also performed well under this score due to the number of tram routes that run through these suburbs.

Proximity to the CBD does not necessarily mean that an area is well serviced by transport. Carlton for example was ranked 52, after Shepparton and Werribee. Although well serviced by trams and buses, the lack of a train station in Carlton and surrounding suburbs meant it did not rank as highly as expected. Being the most walkable suburb in Melbourne, this probably isn't a big problem for people living in Carlton. They can just walk!

Accessibility around one's home not only affects the individual, it affects their family, their friends and surrounding local businesses and thus plays an important part in the way people place value on property.

Figure 4: Greater Metropolitan Melbourne - Transport Score Density Map



The transport score is derived from a weighted value based on the number of train stations, tram stops and bus stops in each suburb. Train stations had a value of 5, tram stops had a value of 1 and bus stops had a value of 0.0625.

CONCLUSION

Overall, Walkscore cannot be used exclusively to value a property due to a number of other confounding variables (not accounted for in the methodology) influencing the property market. Some of these such as median strips, vegetation and front gardens were discussed in our July report. Other factors include the quality of the housing on offer, available schooling, crime rate and special property features such as views and elevation.

The results of this report can be used as another accessible method to gauge the potential value of a property. It gives a good indication of the positive value of living in an area with a mix of local walkable amenities.

Next month in Part two of this report we will explore Melbourne's food and coffee scene, and it's effect on where we want to live.

FURTHER READING

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AUCTIONS VS RAIN

A RUNNING JOKE IN THE INDUSTRY IS THAT IF YOU'RE INTENDING TO BID - PRAY THAT IT RAINS !

We at Secret Agent wanted to ask ourselves a very simple question. Can rain affect auction prices?

Our initial thoughts were that it wouldn't impact results. If a buyer was set to bid on a property, the weather shouldn't change the way a serious purchaser pursues the property.

However, we started following some interesting research on the correlation of stock market performance and the weather. The research, prepared by the University of Berkeley, compared the Dow Jones Industrials and weather patterns from 1948 – 2010. The market recorded an average reduction of 2.8% on cloudy days over that time period (62 years of data). This started our quest to establish if in fact the Melbourne property market was influenced by the weather.

We looked at the winter months when an auction occurred on a wet day (i.e. more than 4mm of rain) and found the average price was 5% lower than auctions that took place on a dry day.

This finding was compiled with 2012 sales results that occurred on a Saturday (i.e. at Auction) between June and August 2012.

Average auction result with less than 4mm of rain: \$1,003,300
Average auction result with 4mm or more of rain: \$956,800

A 5% drop in values could be expected for property owners auctioning on a rainy day!

The one saving grace to this situation is that results over the past decade show that prices on the whole are stronger in winter than those at other points in the year. The reason for this is the scarcity of stock in winter. A vendor could be wise to sell in winter, but only on a dry day!



COMMERCIAL WRAP - RECENT SALES

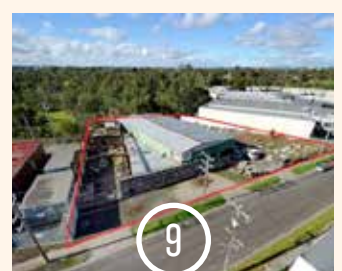
FROM THE FOUNDER OF SECRET AGENT, PAUL OSBORNE

The chase for yield is a world wide phenomenon in response to record low interest rates across the globe.

The commercial market has experienced strong interest on select property. A secure, stable tenant and favourable lease terms have been a big drawcard for investors seeking a stronger yield than bank interest.

Nervousness has been seen around property being sold with vacant possession, as the uncertain pre election environment means cautiousness across the board, especially in business.

- 1 **627 Rathdowne Street Carlton North**
\$1.320m. Returning approx \$40,000 per annum. Month to month tenancy. This shop needs improvements.
- 2 **440 Clarendon Street South Melbourne**
\$932,500 (\$42,000 per annum net return)
- 3 **148 Johnson Street Collingwood**
\$630,000 (vacant shop)
- 4 **652 Elizabeth Street Melbourne**
\$855,000 (\$60,000 per annum net return)
- 5 **36 - 40 Mason St Newport**
\$980,000 420 sqm (\$65,340 per annum net return)
- 6 **62 - 64 Little La Trobe Street**
\$2,203,000 123 sqm (\$17,910 per sqm)
- 7 **310 Swan Street Richmond**
\$1,220,000 245 sqm (vacant)
- 8 **57 Park Street South Melbourne**
\$840,000 237sqm floor space (vacant office investment)
- 9 **22 - 28 Swanston Street Preston**
\$1,370,000 Zoned Industrial 3, 3,164sqm land
- 10 **565 - 567 Church Street Richmond**
\$2,050,000 282sqm land



COMMERCIAL WRAP - FOR SALE

FROM THE FOUNDER OF SECRET AGENT, PAUL OSBORNE

Across the CBD and inner Melbourne, some large land holdings are being offered to the open market. The CBD especially has been highly active over the past 12 months. Thanks to Malaysian and Chinese institutions and investors, large inflows of capital continue to hit Australian shores.

Here is a range of key freeholds currently available.



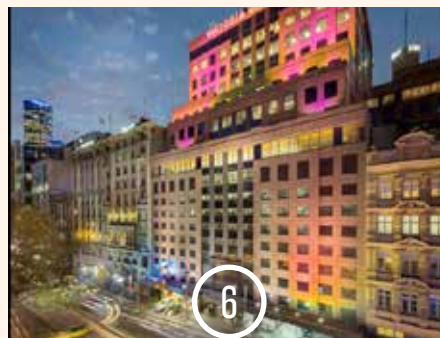
- ① Offered as one lot in Melbourne:
9 - 23 MacKenzie Street
 on 2,030 sqm of land,
224 - 250 La Trobe Street
 on 3,197 sqm of land,
229 - 241 Franklin Street
 on 1,548 sqm of land.

- ② **206 Bourke Street Melbourne**
- Freehold site of approx 3,144sqm
 - Lettable area of 11,922 sqm
 - Tenants include G-Star, Quicksilver and JB HiFi



- ③ **380 LaTrobe Street Melbourne**
- Net passing income of \$8.76m pa
 - 23 Level Modern office tower
 - 2,899 sqm of land with 21,981 net lettable area.

- ④ **11 Heffernan Lane Melbourne**
- Classic city building
 - Chinatown position - 464 sqm of total floor area
 - Vacant possession



- ⑤ **85 Spring Street Melbourne**
- 1241 sqm of prime Spring Street land
 - 10,435 sqm of total floor area
 - Possible residential conversion

- ⑥ **300 Flinders Street Melbourne**
- 2221 sqm of land and over 14,000 sqm of floor area
 - Net rental of \$4.032m pa



- ⑦ **341 Francis Street Yarrville**
- 243,000 sqm of residential zone 1 land
 - Approx 6km from the CBD
 - Approved planning for 1500 dwellings

JULY 2013 IN REVIEW

FROM THE FOUNDER OF SECRET AGENT, PAUL OSBORNE

The month of July was one of the quietest markets in recent memory for much of inner city Melbourne.

July as with January present limited opportunities for buyers. While the supply has been tight we have seen pricing edge up over the past month. The limited choice, as well as the potential further rate cuts to come have turned buyers attention back to the housing market.

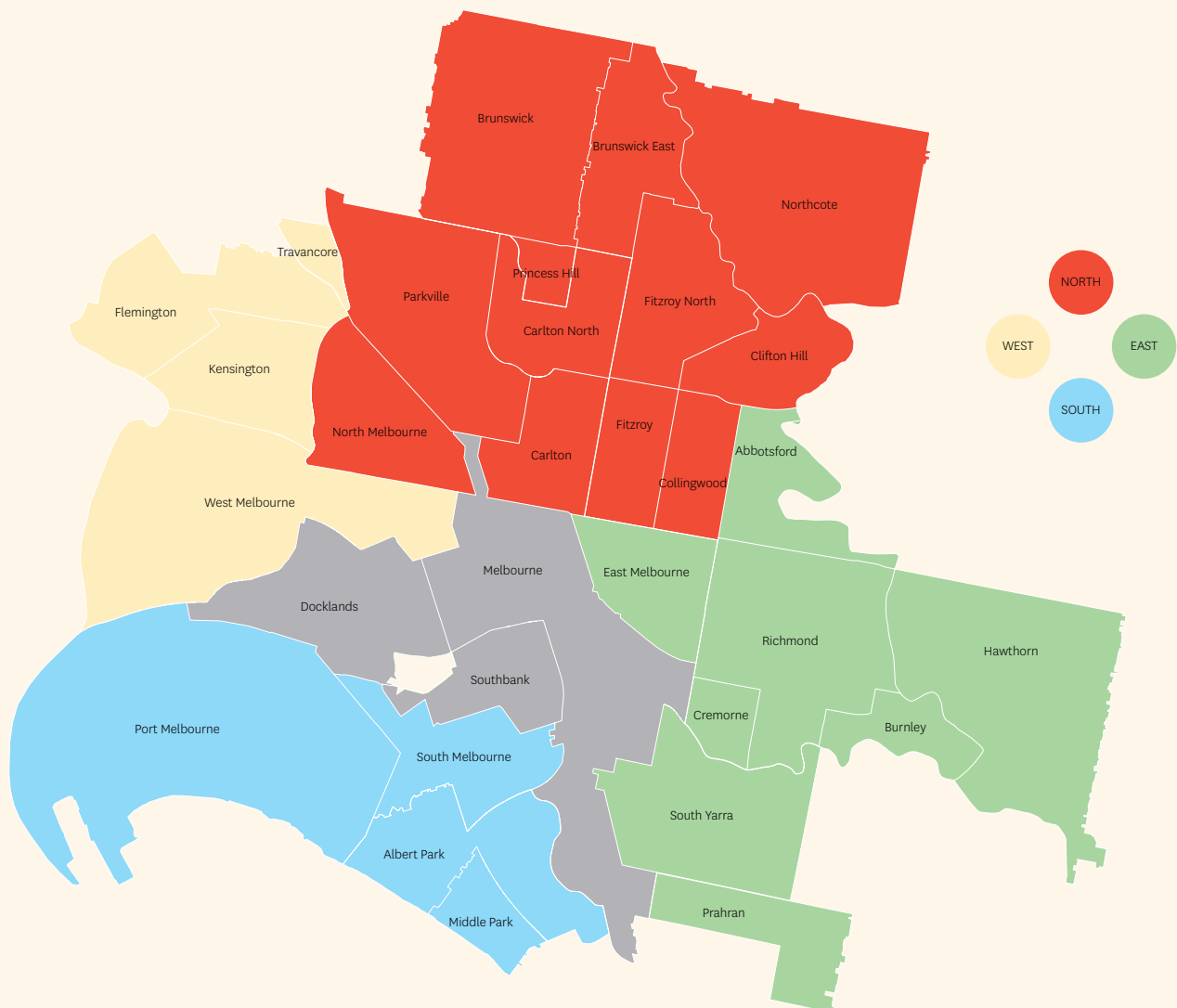
Sellers have observed carefully over the past few months rising interest levels and should be confident of a strong start to spring. We expect to see stock levels improve over the next two months if pricing remains strong.

Record low interest rates are helping to make property a easy hold for vendors, so conditions need to be favourable to bring them onto the market. Otherwise we could see the situation reversed - a continued tight market.

The big sales were not prevalent this month, helping to keep the monthly median and average values at bay. The few large results included 84 Canterbury Road Middle Park at \$3,055,000, 292 - 294 Church Street Richmond - \$2,870,000 and 72 Beaconsfield Parade Albert Park at \$2,550,000.

While good results did occur about the market, we also took part in - and observed - some of the best buying we had witnessed this year. Whilst some homes and property are pushing new benchmarks, it's not smooth across the market.

Figure 5: Secret Agent's Inner Melbourne Focus



JULY 2013 IN REVIEW - NOTABLE SALES

PAUL OSBORNE



292 - 294 Church St Richmond
\$2,870,000



384 Montague St Albert Park
\$2,050,000



12 Kerferd Place Albert Park
\$1,800,000



72 Beaconsfield Parade Albert Park
\$2,550,000



84 Canterbury Road Middle Park
\$3,055,000



147 Wellington Parade East Melbourne
\$1,900,000

INNER MELBOURNE APARTMENTS PRICE COMPARISONS BY ROLLING QUARTERS



Table 3: Inner Melbourne Apartments - Price Comparisons

	PREVIOUS QUARTER (FEB, MAR & APR 2013)				QUARTER (MAY, JUN & JUL 2013)			
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	Lowest Sale	Highest Sale
Docklands	629,024	594,000	285,000	1,440,000	606,491 ↓	544,500 ↓	275,000	1,775,000
Melbourne	546,205	445,000	145,500	4,080,000	493,891 ↓	440,000 ↓	124,000	1,645,000
Southbank	585,273	539,000	200,000	1,230,000	597,244 ↑	550,000 ↑	330,000	1,075,000
Brunswick	450,902	447,500	225,000	775,000	445,017 ↓	426,500 ↓	207,500	816,000
Brunswick East	474,570	450,000	190,000	710,000	443,878 ↓	435,000 ↓	330,000	554,900
Carlton	371,440	299,000	120,000	903,000	381,718 ↑	354,500 ↑	161,000	710,000
Carlton North	443,857	461,000	380,000	475,000	433,000 ↓	404,000 ↓	305,000	648,000
Clifton Hill	*657,000	*657,000	657,000	657,000	*490,000 ↓	*490,000 ↓	465,000	515,000
Collingwood	602,778	553,000	287,500	1,512,000	513,313 ↓	538,000 ↓	138,000	675,000
Fitzroy	595,364	620,000	265,000	825,000	609,571 ↑	588,000 ↓	390,000	855,000
Fitzroy North	502,750	462,750	412,000	642,000	360,813 ↓	350,750 ↓	210,000	560,000
North Melbourne	466,071	450,500	287,000	641,000	463,056 ↓	438,750 ↓	325,000	643,000
Northcote	474,864	540,000	302,500	600,000	471,188 ↓	503,250 ↓	312,000	630,000
Parkville	453,250	372,000	303,000	657,000	476,286 ↑	491,000 ↑	290,000	595,000
Princes Hill	*330,500	*330,500	320,000	341,000	-	-	-	-
Abbotsford	434,039	430,000	355,000	528,000	573,625 ↑	527,500 ↑	445,000	850,000
Burnley	*359,000	*385,000	305,000	387,000	*320,000 ↓	*320,000 ↓	320,000	320,000
Cremorne	*410,000	*410,000	400,000	420,000	*511,000 ↑	*446,000 ↑	420,000	667,000
East Melbourne	719,452	630,000	100,000	1,640,000	1,154,938 ↑	675,000 ↑	372,000	6,175,000
Hawthorn	483,244	429,950	250,000	830,000	547,693 ↑	491,000 ↑	150,000	1,375,000
Prahran	493,863	490,000	112,500	815,000	540,576 ↑	525,000 ↑	280,000	1,315,000
Richmond	508,340	500,000	272,000	1,585,000	507,568 ↓	515,000 ↑	165,000	925,000
South Yarra	638,590	527,500	235,000	2,250,000	632,319 ↓	551,250 ↑	203,500	1,745,000
Albert Park	561,875	480,000	300,000	905,000	*450,000 ↓	*450,000 ↓	285,000	615,000
Middle Park	696,000	730,000	500,000	800,000	642,500 ↓	670,000 ↓	300,000	800,000
Port Melbourne	740,271	650,000	382,300	1,965,000	733,468 ↓	631,650 ↓	390,000	1,965,000
South Melbourne	604,935	511,000	300,000	2,530,000	512,933 ↓	525,000 ↑	352,500	668,000
Flemington	339,018	319,000	220,000	462,000	334,063 ↓	310,000 ↓	278,000	425,000
Kensington	414,750	410,000	280,000	491,000	407,583 ↓	415,000 ↑	335,000	460,000
Travancore	*336,092	*330,275	325,000	353,000	*465,000 ↑	*465,000 ↑	435,000	495,000
West Melbourne	510,167	546,500	267,000	680,000	555,333 ↑	590,000 ↑	405,000	680,000

Table compiled from data collected from February to July 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 (FEB, MAR & APR 2013)				QUARTER (MAY, JUN & JUL 2013)			
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	Lowest Sale	Highest Sale
Brunswick	940,875	980,500	582,500	1,220,000	626,071 ↓	650,000 ↓	507,000	700,000
Brunswick East	630,682	620,000	445,000	740,000	595,700 ↓	600,000 ↓	437,500	726,000
Carlton	*768,250	*769,000	750,000	785,000	*750,000 ↓	*750,000 ↓	750,000	750,000
Carlton North	*587,000	*587,000	587,000	587,000	*900,500 ↑	*900,500 ↓	621,000	1,180,000
Clifton Hill	793,100	775,000	645,000	920,000	*784,875 ↓	*804,250 ↑	685,000	846,000
Collingwood	*805,000	*805,000	805,000	805,000	*776,667 ↓	*800,000 ↓	605,000	925,000
Fitzroy	*835,667	*742,000	715,000	1,050,000	812,750 ↓	765,750 ↑	665,000	1,050,000
Fitzroy North	845,167	783,000	710,000	1,215,000	*794,000 ↓	*791,000 ↑	710,000	909,000
North Melbourne	807,167	800,000	598,000	999,000	*706,667 ↓	*680,000 ↓	620,000	820,000
Northcote	701,667	661,000	545,000	1,100,000	677,531 ↓	710,000 ↑	516,000	800,000
Parkville	*955,667	*1,012,000	490,000	1,365,000	*730,000 ↓	*730,000 ↓	730,000	730,000
Princes Hill	-	-	-	-	-	-	-	-
Abbotsford	*610,000	*610,000	610,000	610,000	*745,125 ↑	*696,750 ↑	680,000	907,000
Burnley	*850,000	*850,000	850,000	850,000	-	-	-	-
Cremorne	*1,112,500	*1,112,500	625,000	1,600,000	-	-	-	-
East Melbourne	*1,275,000	*1,275,000	1,275,000	1,275,000	*1,275,000 -	*1,275,000 -	1,275,000	1,275,000
Hawthorn	876,429	875,000	635,000	1,325,000	*1,071,250 ↑	*1,072,500 ↑	770,000	1,370,000
Prahran	*1,320,000	*1,320,000	940,000	1,700,000	974,000 ↓	940,000 ↓	701,000	1,320,000
Richmond	839,080	800,000	600,000	1,625,000	838,179 ↓	760,000 ↓	516,000	1,570,000
South Yarra	1,048,250	1,012,500	710,000	1,600,000	1,159,700 ↑	985,000 ↓	710,000	2,320,000
Albert Park	*3,050,000	*3,050,000	3,050,000	3,050,000	*1,468,333 ↓	*1,185,000 ↓	670,000	2,550,000
Middle Park	*1,150,250	*1,150,250	1,050,500	1,250,000	*1,250,000 ↑	*1,250,000 ↑	1,250,000	1,250,000
Port Melbourne	1,133,269	1,100,000	805,000	1,650,000	1,181,700 ↑	1,235,000 ↑	740,000	1,345,000
South Melbourne	-	-	-	-	*895,250 -	*895,250 -	670,500	1,120,000
Flemington	*600,000	*600,000	600,000	600,000	*661,000 ↑	*661,000 ↑	661,000	661,000
Kensington	597,938	595,000	470,000	808,000	620,853 ↑	624,000 ↑	485,000	810,000
Travancore	-	-	-	-	-	-	-	-
West Melbourne	786,286	805,000	585,000	956,000	*630,500 ↓	*630,500 ↓	585,000	676,000

Table compiled from data collected from February to July 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						650,000																									
Brunswick East					600,000																										
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 May to July 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 (FEB, MAR & APR 2013)				QUARTER (MAY, JUN & JUL 2013)			
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	Lowest Sale	Highest Sale
Brunswick	784,914	701,000	370,000	1,505,000	794,630 ↑	735,000 ↑	430,000	1,430,000
Brunswick East	833,045	780,000	580,000	1,020,000	849,444 ↑	760,500 ↓	613,000	1,257,000
Carlton	1,136,038	1,225,000	665,000	1,686,000	1,213,000 ↑	1,036,500 ↓	715,000	2,065,000
Carlton North	964,091	885,000	635,000	1,760,000	1,123,844 ↑	849,500 ↓	741,000	2,609,000
Clifton Hill	880,647	800,000	675,000	1,425,000	998,167 ↑	890,000 ↑	695,000	1,710,000
Collingwood	794,824	753,000	599,000	1,240,000	919,000 ↑	815,000 ↑	530,000	1,565,000
Fitzroy	853,433	875,000	623,000	1,260,000	1,063,571 ↑	845,000 ↓	646,000	1,750,000
Fitzroy North	1,042,310	902,000	650,000	1,900,000	1,028,500 ↓	947,500 ↑	600,000	2,225,000
North Melbourne	1,322,389	789,000	393,000	4,680,000	924,155 ↓	900,000 ↑	560,000	1,565,000
Northcote	979,274	872,500	480,000	2,390,000	866,950 ↓	792,000 ↓	539,500	2,125,000
Parkville	*1,287,000	*1,200,000	1,186,000	1,475,000	*1,056,875 ↓	*675,000 ↓	652,500	1,700,000
Princes Hill	1,080,625	925,500	682,000	2,375,000	*1,603,625 ↑	*1,216,250 ↑	682,000	3,300,000
Abbotsford	825,467	810,000	607,000	1,180,000	840,938 ↑	810,000 -	642,500	1,383,000
Burnley	-	-	-	-	*1,260,000 -	*1,260,000 -	780,000	1,740,000
Cremorne	795,167	789,500	572,000	1,075,000	755,000 ↓	755,000 ↓	710,000	800,000
East Melbourne	3,241,667	3,122,500	1,380,000	5,155,000	2,255,000 ↓	1,850,000 ↓	1,750,000	3,230,000
Hawthorn	1,679,617	1,420,000	785,000	4,500,000	1,628,241 ↓	1,500,000 ↑	856,500	3,200,000
Prahran	978,175	843,000	645,000	1,955,000	1,132,105 ↑	740,000 ↓	615,000	2,450,000
Richmond	1,017,548	880,000	572,000	3,065,000	995,302 ↓	817,500 ↓	630,000	2,870,000
South Yarra	1,527,458	905,000	660,000	4,365,000	1,567,778 ↑	1,365,500 ↑	381,000	5,110,000
Albert Park	1,801,717	1,215,000	582,500	4,300,000	1,556,114 ↓	1,195,000 ↓	730,000	4,008,000
Middle Park	1,475,077	1,195,000	1,040,000	2,205,000	1,733,867 ↑	1,221,000 ↑	847,000	3,930,000
Port Melbourne	991,388	903,500	570,000	1,712,000	987,481 ↓	840,000 ↓	591,000	1,712,000
South Melbourne	1,250,403	1,017,500	539,000	4,525,000	1,324,733 ↑	990,000 ↓	660,000	2,855,000
Flemington	757,717	729,000	525,000	971,000	663,000 ↓	685,000 ↓	495,000	876,000
Kensington	738,595	643,000	485,000	1,500,000	786,674 ↑	705,500 ↑	419,000	1,350,000
Travancore	*1,094,000	*905,000	880,000	1,900,000	*950,000 ↓	*950,000 -	950,000	950,000
West Melbourne	*1,233,667	*1,125,500	1,031,000	1,450,000	*889,500 ↓	*780,000 ↓	700,000	1,220,000

Table compiled from data collected from February to July 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																																
Brunswick East																																
Carlton																																
Carlton North																																
Clifton Hill																																
Collingwood																																
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THE SECRET AGENT REPORT

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