



📷 Peter and Sue Wright are selling their Hampton home about 10 minutes walk from the train station.
Picture: Ian Currie

VIC

Melbourne property prices: Why a single Metro station away can mean a \$950,000 price difference

SAMANTHA LANDY AND KAMAHL COGDON, Herald Sun

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EXTENDING the daily train commute by a couple of minutes could save homebuyers hundreds of thousands of dollars.

New Real Estate Institute of Victoria research reveals massive price differences in suburbs just one Metro train station apart, with a whopping \$950,000 the biggest variance.

Houses around Brighton Beach station have a median price of \$2.715 million. But at the next stop three minutes along the Sandringham line, Hampton, the median drops to \$1.765

million.

Riding the rails on the Belgrave line for an extra two minutes each day could save buyers as much as \$885,000, according to REIV — houses near Chatham station have a median price of \$1.835 million and those one stop closer to the CBD in Canterbury, \$2.72 million.

The same can be said for the Lilydale line, where houses near Box Hill station are \$509,000 cheaper on average than those near Mont Albert station.

Big median house price differences also exist on the Craigieburn line, between Pascoe Vale and Strathmore stations (\$447,500) and Glenroy and Oak Park (\$256,250), and the Frankston line, from Moorabbin to Patterson (\$420,000) and Bentleigh to McKinnon (\$292,500).

“These areas enable buyers to enter the market at a much more affordable rate, without really compromising on travelling time to the CBD,” REIV chief executive Geoff White said.

Advantage Property Consulting director Frank Valentic said being within walking distance of a train station was “crucial” when buying property, for the convenience and eventual resale value.

But being too close could make a home undesirable — a recent Secret Agent Property report revealed houses directly on Melbourne rail lines sold for 4.5 per cent less on average than those one street back.

Mr Valentic said while some suburbs further along Metro train lines, particularly in Zone 2, lacked the schools, amenities and prestige of neighbouring postcodes, they were worth considering by entry-level buyers.

“You’ll save hundreds of thousands of dollars just by staying on the train a few more minutes,” he said.

Buxton, Sandringham, agent Sam Harrison said while buyers still aspired to own Brighton property, more were realising the value of Hampton. This had caused the suburb to evolve into “a lifestyle destination in its own right”.

Longtime Hampton residents Peter and Sue Wright reckon their stomping ground has everything the suburb one stop up the train line has: “We’re the working class Brighton, the friendly Brighton,” Mr Wright said.

The empty nesters are selling their home of 40 years at [42 Myrtle Rd](#) — a 10 minute walk from Hampton station — to downsize a stop further down the line to Sandringham.

The renovated five-bedroom weatherboard is expected to fetch more than \$1.7 million when it’s auctioned by Buxton, Sandringham, on September 10.

samantha.landy@news.com.au



📷 Next stop? Savings.

Station savings: Median house price differences a stop away

Sandringham line: Brighton Beach \$2.715m vs. next stop Hampton \$1.765m (three minutes apart on the train, \$950,000 difference)

Belgrave line: Canterbury \$2.72m vs. Chatham \$1.835m (two minutes apart, \$885,000 difference)

Lilydale line: Mont Albert \$1.89m vs. Box Hill \$1.38m (two minutes apart, \$509,000 difference)

Craigieburn line: Strathmore \$1,182,500 vs. Pascoe Vale \$734,500 (two minutes apart, \$447,500 difference) | Oak Park \$856,250 vs. Glenroy \$600,000 (two minutes apart, \$256,250 difference)

Frankston line: Patterson \$1,357,500 vs. Moorabbin \$937,500 (two minutes apart, \$420,000 difference) | McKinnon \$1.65m vs. Bentleigh \$1,357,500 (two minutes apart, \$292,500 difference)

Pakenham line: Clayton \$1m vs. next stop Westall \$721,000 (three minutes apart, \$279,000 difference)

Glen Waverley line: Tooronga \$1.97m vs. Gardiner \$1,782,500 (two minutes apart, \$187,500 difference)

Hurstbridge line: Eltham \$820,000 vs. Diamond Creek \$641,500 (seven minutes apart, \$178,500 difference)

Source: REIV, quarter to June 30