

Are Melbourne replica period homes worth the investment?

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Christina Zhou 

Domain Reporter



This 13-year-old replica at 17 Bringa Avenue in Camberwell sold for almost \$1 million over reserve at auction in May.
Photo: Jellis Craig

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Melbourne's love affair with period homes grows with each passing year, but usually only for those properties that have stood the test of time.

Period home buyers dig deep – not just for the home – but for a piece of the city's history and the scarcity of a finite product.



This replica at Albany in Surrey Hills is 11 years old. Photo: C&J Designer Homes

To gauge whether most of the value is inherent in the location or in its features, buyers' advocate group Secret Agent compared the "true capital growth" of terraces and non-terraces based on resales of the same, unchanged properties over time.

The study of 13,800 non-terrace houses and 1900 terraces in inner Melbourne since 2002 found a marginal difference – 0.4 per cent – between the two type of property in their resale value over the past two years.

Non-terraces grew on average by 6.9 per cent a year from 2014, while terraces gained 7.3 per cent a year.



This replica at Bringa in Camberwell is about 20 years old. Photo: C&J Designer Homes

“Period homes really strike at people’s emotions, they evoke nostalgia and people really admire their beauty,” researcher Jodie Walker, of Secret Agent, said.

“And when emotion is involved, people are more likely to pay more – and that drives the price up.”

With a finite number of original period homes in Melbourne, home buyers are repeatedly knocking down older homes to build replicas.



This single-fronted replica at 10A Hastings Road in Hawthorn East sold for \$1,501,500 last May. Photo: Jellis Craig

Ms Walker said although replicas generally do have some period characteristics, the issue was “they are too perfect.”

“People can kind of sense that, and buyers really value having something authentic. I think the original ones will always perform better than the replicas.”

But replicas located well, built with the original charming features, have proven to command a premium.



This single-fronted Edwardian replica at 34A Newman Street in Thornbury sold for \$750,000 in June. Photo: Love Real Estate

A 13-year-old “period-inspired” four-bedroom house at [17 Bringa Avenue in Camberwell](#) sold for almost \$1 million over reserve in May.

Five bidders fought hard for the keys on the day, with the first bid of \$2.8 million soaring past its \$2.75 million reserve, listing agent Damien Davis of Jellis Craig Armadale said.

He believed replicas – if done well – were well received in the market place, and also attributed the result of Bringa to its substantial 948-square-metre allotment.

In contrast, a replica that doesn’t tick all the boxes can be harder to sell.

A 15-month-old, single-fronted Edwardian replica at [34A Newman Street](#) in Thornbury passed in at auction before selling privately for \$750,000.

Love Real Estate's Bill Kyriakopolous said "it was a tough campaign" because many people who inspected the property didn't feel the same character and charm as they would expect of an original home.

The property appealed mainly to investors because of its investment potential, it didn't really pull on the heart-strings of the owner-occupiers, he said. A similar original period house would have fetched at least \$150,000 to \$200,000 more.

C&J Designer Homes general manager Chris Bolanis believed replica homes had become more in demand over the years.

The company have built replicas in Essendon, Surrey Hills and Camberwell; areas where they were traditional and fit in well with the landscape, he said.

"With a new period home, the replicas, you get all the creature comforts of the 21st century; they get the new wiring, the new switches," he said.

"They look old, but it's all modern – the modern kitchen, the heating/cooling, the windows are proper glazed – they're more efficient."

The study also looked at the cost of rebuilding two properties in the same period style, based on the land price, materials and work required.

Though inner-city terraces may be some of Melbourne's most expensive real estate, the research reveals it could cost hundreds of thousands more to reproduce a house with the same character as one built a century ago.



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