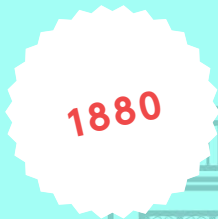


RECREATING PERIOD HOMES



THIS MONTH'S ISSUE ALSO INCLUDES:
CAPITAL GROWTH UPDATE: JUNE
BRIDE AND BRIDESMAID SUBURBS

The Inside Perspective

3 RECREATING PERIOD HOMES
by Jodie Walker, Michael Panettieri and Richard Rossmann

8 CAPITAL GROWTH UPDATE: JUNE
by Richard Rossmann

9 BRIDE AND BRIDESMAID SUBURBS
by Richard Rossmann

10 MARKET REVIEW
by Richard Rossmann

11 TOP SALES
Residential property, July 2016

12 QUARTERLY SCORECARD & TURNOVER
May, June, July 2016

14 APARTMENTS
Quarterly price comparisons and median change

16 HOUSES
Quarterly price comparisons and median change

18 TOWNHOUSES
Quarterly price comparisons and median change

"We shape our buildings;
thereafter they shape us."

Winston Churchill

Recreating Period Homes

by Jodie Walker, Michael Panettieri and Richard Rossmann

There is an intrinsic value in things that are difficult to imitate or recreate. This is especially true in the housing market.

Renewed respect for period homes has prompted many architects and builders to replicate these by combining classic features with contemporary ideals. What results is often a property that is not quite right; it either lacks a certain charm or is excessively embellished.

Buyers of period houses usually want to preserve as much of the original features as possible. Not only are they buying a home, they are also investing in Melbourne's history and the concept of scarcity, since replacing period character to its full extent is almost impossible to get right.

The original period homes that remain in Melbourne are frequently purchased for record-setting prices. It is difficult to quantify the value of character, however it is possible to estimate how much these houses are truly worth if we were to build them from scratch today.

In this report, Secret Agent investigates the cost of rebuilding two period homes in inner Melbourne. We demonstrate that the prices paid for period property fairly represent the quality, history and scarcity of these types of homes in today's market.

History of period houses in Melbourne

Period housing styles are a reflection of Melbourne's cultural history. Stand in a street in Albert Park, East Melbourne or Carlton and you can imagine what the streetscape would have been like a century ago by looking at the rows of houses. Victorian era property started off with simple terraced and freestanding homes in the 1840s. When the Melbourne Building Act was passed in 1849 to ensure better construction standards, houses became more decorative and robust.

Melbourne experienced some of its best days during the late Victorian period. The boom of the 1880s saw grand homes built with substantial materials, reflecting Melbourne's status as the wealthiest city in the world. Defining features included Italianate rendered walls, tall parapets, arches and moulded ornaments, as well as multi-coloured brickwork, iron lacework, patterned tiling on verandahs and outdoor flooring, and increased use of triple windows. The abundance of wealth meant no costs were cut to build these homes.

With the development of train lines, and a rapid increase in population due to the gold rush, Melbourne began to sprawl. The economic depression hit Melbourne soon after and this gave rise to the evolution of the Edwardian house. These are commonly found in Clifton Hill, Middle Park, Brunswick, and other areas adjacent to the inner ring suburbs.

Whilst Edwardian homes were similar in form to late Victorian houses, they lacked the extravagant ornamentation of the latter. There was a preference for natural building materials such as red brick and timber. Craftsmen incorporated motifs of Australian flora and fauna into the decoration of stained glass windows and tiling patterns. Other characteristics included timber fretwork for verandahs rather than iron lacework, steeply sloped roofs with wide eaves, grouped windows and walls of red brickwork with flush joints. Lawns also began to grow in popularity.

Terrace houses versus non-terrace houses

Victorian terraces are some of inner Melbourne's most expensive property. This begs the question: is there growth potential for period homes, or is most of the value in the actual location of the house, rather than its features? This was investigated by separating the sales history for the inner suburbs into terraces and non-terrace houses. The true capital growth was then found by creating an index based on resales of the same, unchanged properties over time.

This method takes out any additional value created through major renovations, refurbishments (as are often performed on period homes) or any other structural changes to the property. Properties that had minor improvements between sales were included, as it was too difficult to accommodate for these changes. While not a major issue, this is something to be considered when calculating net returns, as period

houses will often require increased spending on maintenance. Keeping this in mind, Figure 1 shows annual growth on terrace and non-terrace houses in inner Melbourne since 2002. The analysis is based on about 13,800 non-terrace houses and 1,900 terraces in total.

Non-terrace houses fared better between 2006 and 2011, but terraces have been outperforming ever since. If we compare annual growth since 2014, non-terrace houses grew on average by 6.9% per annum, while terraces were up 7.3% per annum on average.

While terraces have recently been beating the rest of the inner Melbourne market, it may not be worth ripping up your house and building a brand new period home just to cash in on the 0.4% higher annual returns. The higher expected maintenance costs will also further erode this margin.

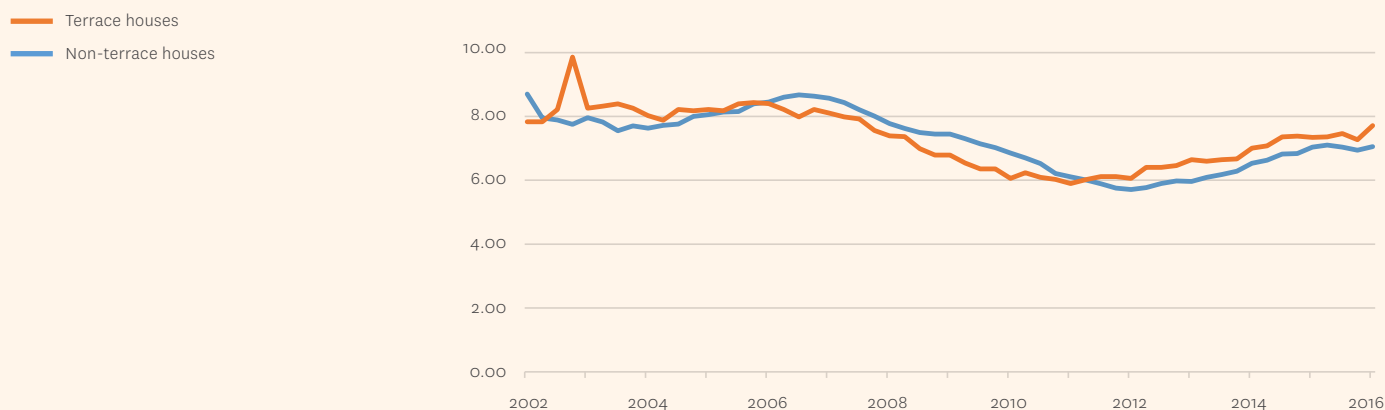
Replacement costs

The number of original period homes in Melbourne is finite. However, it is possible to build a new home that imitates the defining features of Victorian houses.

Secret Agent thought it would be interesting to consider what the approximate replacement costs would be for Victorian and Edwardian houses if rebuilt using current technology and materials.

The following two case studies offer a different way of understanding the value of an older style home. They show an estimate of their value based on the land price and work required to rebuild the property in the same style. Note that the figures in the analysis of replacement values are conservative estimates only.

Figure 1
Inner Melbourne capital growth from 2002 - 2016



CASE STUDY 1: 51 DRUMMOND ST, CARLTON
Victorian terrace in Carlton
Last sold: \$2,550,000
Cost to reproduce: \$3,290,795

This double storey Victorian named “Elm Terrace” was built circa 1868. It last sold in December 2014 for \$2,550,000. It comprises 4 bedrooms, 2 bathrooms and 1 car space, on 282sqm of land.



Replacement of original shell

Estimated cost is \$1,100,000. Includes:

- Double storey Victorian terrace with approximately 190m² floor area.
- Original 8 rooms only.
- 270mm (cavity) double brick external walls, 110mm internal walls.
- “Modern day” concrete/reinforced strip footings.
- Painted face brickwork to façade and parapet.
- Cast iron lacework, posts and balustrades to front verandah.
- Bluestone steps and verandah edging.
- Traditional double hung timber windows and doors.
- Stained glass feature windows.
- Corrugated iron roofing.
- Ceiling insulation.
- Tessellated verandah tiles and pathways.
- Marble and timber internal fireplace surrounds including tiles.
- Traditional styled internal solid plaster.
- Victorian styled cornice, architraves, skirting boards.
- Victorian styled timber polished staircase.
- Electrical and plumbing connections, plus basic installation.
- Internal and external painting to 8 rooms.

New family room extension plus fit out costs

Estimated cost is \$400,000 depending on the quality of finishes. Includes:

- Family room, meals and laundry areas.
- Kitchen and bathroom appliances/fittings.
- Heating and air conditioning.
- Floor coverings.
- Landscaping.



Table 1

Estimate of reproducing 51 Drummond St, Carlton

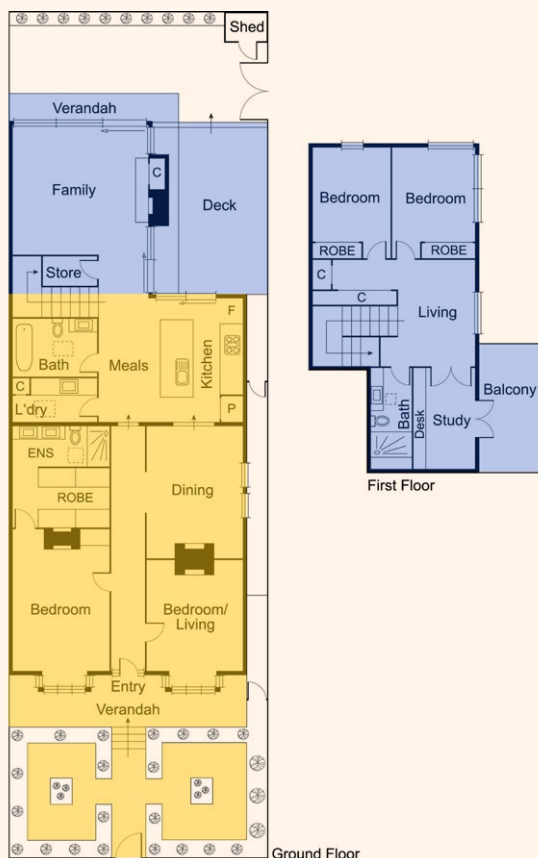
ITEM	COST	NOTES
COST OF VACANT 282SQM LAND	\$1,551,000	\$5,500 PER SQM*
DEMOLITION COST	\$20,000	
REPLACEMENT OF ORIGINAL SHELL	\$1,100,000	
NEW EXTENSION AND FIT OUT	\$400,000	
ARCHITECT AND CONSULTANTS FEE	\$150,000	10% OF CONSTRUCTION
LAND HOLDING FEE	\$69,795	4.5% P.A. OVER 12 MONTHS
TOTAL	\$3,290,795	IF REBUILT IN 2016
LAST SOLD FOR	\$2,550,000	CIRCA 1868

*Based on recent sale of vacant land in Carlton North.

Figure 2
Façade (top) and plan (bottom) of 51 Drummond St showing original areas to be reproduced (yellow) and new extensions to be reproduced (blue).

CASE STUDY 2: 156 PAGE ST, MIDDLE PARK
Edwardian house in Middle Park
Last sold: \$3,330,000
Cost to reproduce: \$4,258,609

This single storey Edwardian sold for \$3,330,000 in June 2015. It comprises 4 bedrooms, 3 bathrooms and 1 car space on 345sqm of land. It has a contemporary extension at the rear and is nearby Albert Park Lake and the beach.



Replacement of original shell

Estimated cost is \$900,000. Includes:

- Single storey Edwardian double front, semi detached terrace with approximately 180m² floor area.
- Front 6 rooms only.
- "Modern day" concrete/reinforced strip footings.
- 270mm (cavity) external brick walls, 110mm internal walls.
- Red face brickwork and tuck pointed façade.
- Solid plaster internal walls and external rendered details.
- 4x timber fireplaces and chimneys.
- Slate roofing with terracotta capping.
- Roof insulation.
- Traditional timber windows, doors and fretwork.
- Edwardian styled cornice, architraves, skirting boards and fretwork.
- Edwardian style pitched, timber and cast iron front verandah.
- Tessellated verandah tiles pathway.
- Bluestone front steps and verandah edging.
- Cast iron and bluestone front fence.
- Electrical and plumbing connections plus basic installations.
- Internal and external painting to 6 rooms.

New ground floor and first floor extension plus fit out costs

Estimated cost is \$700,000 depending on the quality of finishes. Includes:

- Family room, verandah and deck at rear.
- Kitchen and bathroom appliances/fittings.
- Heating and air conditioning.
- Floor coverings.
- Landscaping.

Table 2
Estimate of reproducing 156 Page St, Middle Park

ITEM	COST	NOTES
COST OF VACANT 345SQM LAND	\$2,371,875	\$6,875 PER SQM*
DEMOLITION COST	\$20,000	
REPLACEMENT OF ORIGINAL SHELL	\$900,000	
NEW EXTENSION AND FIT OUT	\$700,000	
ARCHITECT AND CONSULTANTS FEE	\$160,000	10% OF CONSTRUCTION
LAND HOLDING FEE	\$106,734	4.5% P.A. OVER 12 MONTHS
TOTAL	\$4,258,609	IF REBUILT IN 2016
LAST SOLD FOR	\$3,330,000	CIRCA 1890S

*Based on ratio of median price difference between Carlton and Middle Park.

Figure 3
Façade (top) and plan (bottom) of 156 Page St showing original areas to be reproduced (yellow) and new extensions to be reproduced (blue).

Conclusion

Terraces have grown in popularity over the past few years. This is reflected in their stronger capital growth compared to non-terrace properties in inner Melbourne.

For some, terraces may appear to be overpriced but it seems that you get what you pay for and more. The two case studies in this report show the true value of inner Melbourne terraces and how the prices paid are actually worth it. This is especially the case when you consider the location and surrounding amenity of these houses. Even with current technology, it is an expensive task to reproduce a house that expresses the same character and beauty as one that was built more than a hundred years ago.

This report presents an alternative way of discerning the value of period homes. Whilst we only considered the replacement costs for two styles, Victorian and Edwardian, the results could be applied to any original property with a degree of character and scarcity to it, such as Art Deco apartments or Queen Anne houses. ♦

[Like this report? Click here to provide your feedback](#)

Michael Panettieri operates Built In Style, a Melbourne-based building company for premier residential and commercial buildings. He specialises in pre-purchase and post-purchase inspection reports.

Michael has been behind some of Melbourne's great period renovations over the past few decades and is well qualified for his opinion.

Find out more at builtinstyleinspections.com

Capital Growth Update: June

by Richard Rossmann

The capital growth index is a very accurate way of measuring the long-term returns on an investment in the property market. It removes a lot of the noise usually present in real estate statistics, such as construction or renovations, a lot of large or small houses being sold and seasonality.

Median capital growth is based on the resales of the same property over different time periods (see methodology for more detail). Over the second quarter of 2016, inner Melbourne capital growth was 1.63%, or 6.67% when annualised. This is slightly lower than the median of 6.80% over 2015, but above the five-year median of 6.31%.

The inner North is again the highest growth area, with an annualised median growth rate of 7.22%, its highest since this time in 2010. The inner South is now the second highest growth region, remaining at the same annual rate of 6.87% as it was last quarter. The last time capital growth was this high in the inner South was late 2009. The inner East maintains the lowest median capital growth at 6.31%, only slightly below the inner West's annual growth rate of 6.41%.

While all other regions either remained at the same growth rate or slight lower than during the first quarter of 2016, median capital growth in the inner North was greater than at the start of the year. This can be observed in Figure 1.

Methodology

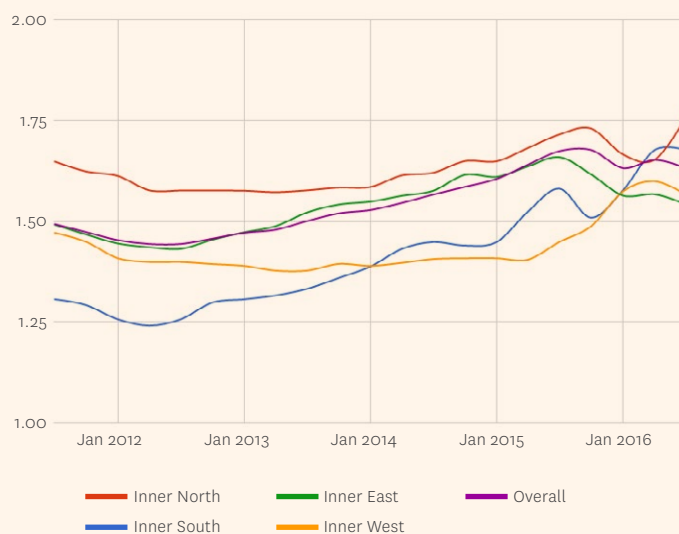
The capital growth index is constructed by using sales data from 01/01/2016 until the end of the current quarter. It includes only properties that have been sold more than once during this time period and have remained structurally unchanged between sales dates. To determine whether a property has been altered in a major way, price changes that are more than two standard deviations away from the mean are discarded.

Once sales have been selected, quarterly growth of every property is assigned to each time period between sales dates (inclusive of the quarters in which sales occurred). The capital growth percentage for each quarter is the average of all assigned quarterly growth rates in that area. The overall capital growth percentage is simply the average of all quarterly growth rates assigned to each quarter. ♦

Table 1
Median growth by Melbourne area

AREA	MEDIAN QUARTERLY GROWTH	MEDIAN ANNUALISED GROWTH	NO. OF REALES (Q2 2016)
INNER NORTH	1.76%	7.22%	37
INNER SOUTH	1.68%	6.87%	19
INNER EAST	1.54%	6.31%	40
INNER WEST	1.57%	6.41%	15
OVERALL	1.63%	6.67%	119

Figure 1
Inner Melbourne capital growth to Q2 2016



Bride and Bridesmaid Suburbs

by Richard Rossmann

Suburbs such as Fitzroy and East Melbourne have historically strong capital gains. Conventional wisdom is that by investing in neighbouring suburbs that have lower median prices, an investor would achieve stronger growth than in the blue chip suburb. This is because they would benefit from the spillover effect of buyers being unable to afford the blue chip locations and the subsequent gentrification of the suburb. This bulletin aimed to test if this is the case by analysing the growth of 5 bride and bridesmaid suburb pairs in inner Melbourne.



A bride suburb is a relatively expensive suburb with good capital gains. It may be out of reach for a large proportion of property investors due to the high entry point.



A bridesmaid suburb is a neighbouring suburb that boasts a lot of the qualities that make the bride such a good investment, yet with properties selling for much lower prices.

To compare, the median sale prices and annual growth rates since 2011 for all suburbs shown in Figure 1 were gathered. These suburbs were divided into suitable pairs, based on locality and differences in median prices. The results are shown in Table 1.

This data tells us that while entry points for bridesmaid suburbs may be considerably lower, bride suburbs still offer better returns. This is most likely a reflection of these areas being more desirable and having a lower turnover rate, resulting in reduced supply, than their cheaper neighbours. While the average property in Brunswick East can be bought

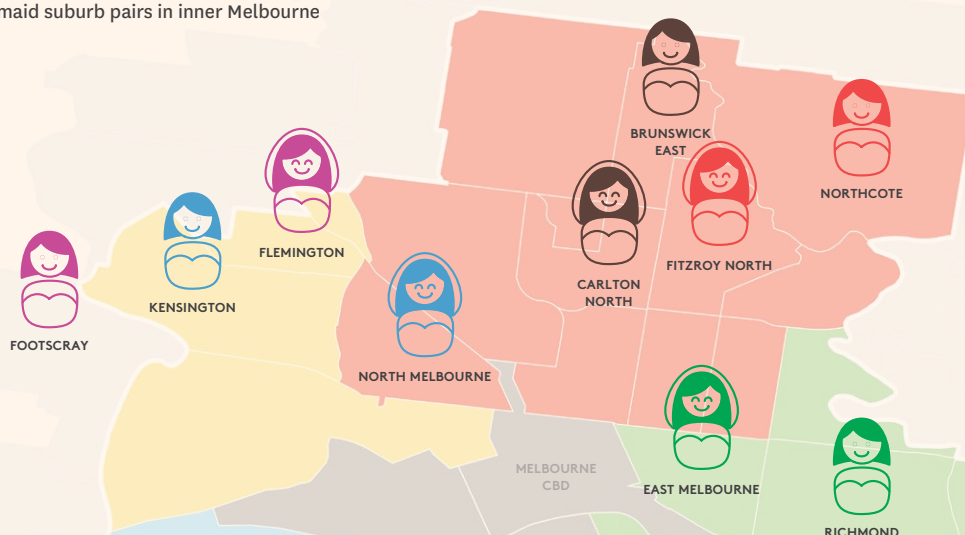
Table 1
Bride and bridesmaid suburb analysis in Melbourne

SUBURB (BRIDE LISTED FIRST)	MEDIAN PRICE (2011-2016)	AVERAGE GROWTH (2011-2016)
FITZROY NORTH	\$955,000	8.55%
NORTHCOTE	\$790,000	5.90%
CARLTON NORTH	\$956,500	10.69%
BRUNSWICK EAST	\$702,500	5.08%
NORTH MELBOURNE	\$802,500	5.40%
KENSINGTON	\$685,500	5.22%
FLEMINGTON	\$722,000	5.23%
FOOTSCRAY	\$579,000	3.79%
EAST MELBOURNE	\$2,075,000	12.74%
RICHMOND	\$860,000	7.65%

for \$150,000 less than comparable properties in Carlton North, median growth over the past five years has been half as good. The best alternative in the list is Kensington, where properties grew in price on average only 0.2% less than properties in North Melbourne, while being on the market for about \$115,000 less.

To conclude, it is often not the suburb that determines your returns, but rather selecting the right property for the right price. Great returns are possible in almost all of inner Melbourne, provided that the property selected meets the right value criteria. ♦

Figure 1
Bride and bridesmaid suburb pairs in inner Melbourne



Market Review


by Richard Rossmann

If you are based in Melbourne and managed to avoid the rain at least once this month, many would consider you lucky. However you might point out that you were watching the daily weather forecast carefully, using this information to decide if you would need an umbrella tomorrow. Statistics tell us that a mix of skill and luck was likely involved. Regardless, we'd keep that umbrella close by.

Apartments saw a 1.8% increase in median prices over the past three months. At the same time, listings for apartments in inner Melbourne are down 2.81% this month. The lower supply may have helped keep apartments afloat. The CBD has seen four consecutive quarters of growth, while Southbank prices have been declining each month over the same period. This means that apartments in inner Melbourne (Docklands, Southbank and the CBD) are down 4.34% in real terms since July 2015. Other than Southbank, seven other suburbs are on the apartment bust list this week. However, this is largely expected and can be attributed to the seasonal nature of the Melbourne property market.

While townhouses are down 1.68% over the quarter (this figure is slightly unreliable due to the much lower winter sales volume), median house prices are up 11.67% over the quarter. Most of this increase may have happened over the first two months (May and June) of the quarter, yet if we compare July this year to the same period last year, real average prices in all regions except the inner East are up. Although prices in the inner East have been falling since March, a lot of very prominent sales took place earlier in the year, which held prices at an elevated level. Listings are also up since last month, 19.10% (about 30 properties) for houses and 6.86% for townhouses.

This month, we have a record-breaking 9 out of 31 suburbs on the house boom list. Two of these, namely Hawthorn and East Melbourne, are located in the inner East, which as mentioned previously is the only area where average prices are down. This seems to point out that it is the higher end, more prestigious market that is doing well. At the same time, Cremorne and Richmond are on our bust list this month, showing that most of the overall decline in prices is coming from the lower end of the market. In the inner North, North Melbourne, Brunswick, Northcote and Princes Hill beat the winter chills with at least three consecutive rolling quarters of price increases. Since last year, properties in the inner North have grown by nearly 9%.

This month's report discusses some of the more unique features of the Melbourne property market: period homes. In particular, it breaks down the estimated cost to build a modern reconstruction from the ground up. Recent sales tell us that buyers value these styles, yet is it something that is worth rebuilding, or is it enough for a property to carry the inner Melbourne tag, regardless of its quality, age and style? 

Top Sales

Recreating Period Homes
Vol.47 August 2016

JULY 2016

Residential



- 1 **\$1,722,000** 2/1a Affleck Street, South Yarra
- 2 **\$1,510,000** 14 Goodman Street, Brunswick
- 3 **\$2,160,000** 27 Falmouth Street, Hawthorn
- 4 **\$1,960,000** 32 St Vincent Street, Albert Park
- 5 **\$2,840,000** 42 Barkly Street, Fitzroy North
- 6 **\$1,584,000** 60 Neill Street, Carlton
- 7 **\$1,612,000** 62 Pridham Street, Prahran
- 8 **\$2,315,000** 120 Westgarth Street, Northcote
- 9 **\$2,623,000** 171 Ashworth Street, Middle Park
- 10 **\$1,527,000** 219 Argyle Street, Fitzroy

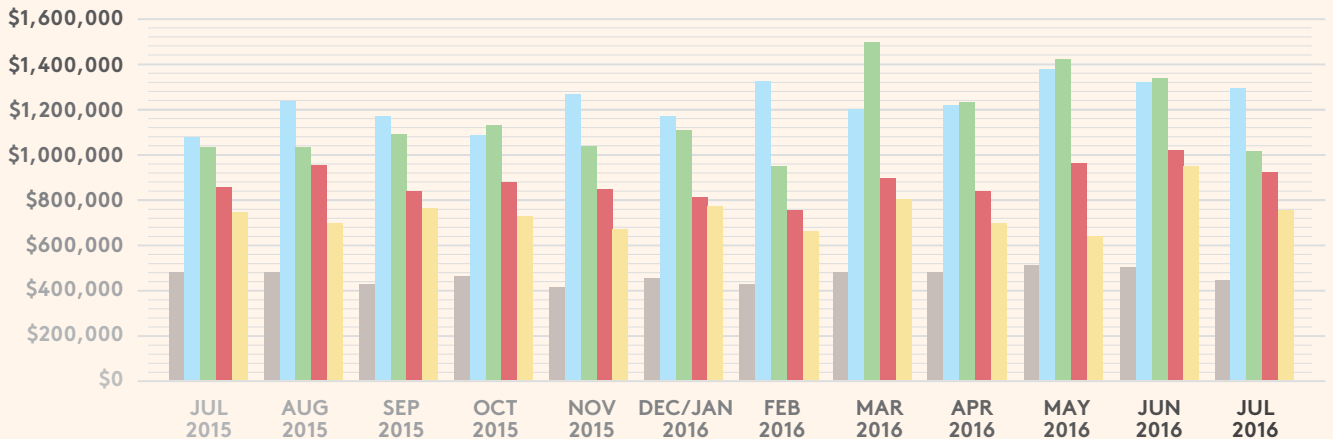
Quarterly Scorecard

MAY - JUL 2016

	Apartments	Houses	Townhouses
QUARTERLY GROWTH/DECLINE	+1.80% ↑	+11.67% ↑	-1.68% ↓
MEDIAN PRICE	\$540,000	\$1,340,000	\$894,750
AVERAGE PRICE	\$621,481	\$1,551,663	\$970,750
MEDIAN SQM	\$8,627 -1.61% ↓	\$6,009 +4.16% ↑	\$8,521* +17.99% ↑
STOCK INVENTORY	3211 -2.81% ↓	237 +19.10% ↑	109 +6.86% ↑
		Brunswick ↑	
		Collingwood ↑	
		East Melbourne ↑	
		Hawthorn ↑	
		Middle Park ↑	-
		North Melbourne ↑	
		Northcote ↑	
		Princes Hill ↑	
		West Melbourne ↑	
BOOM	Flemington ↑		
	Melbourne ↑		
	Collingwood ↓		
	Fitzroy ↓		
	Fitzroy North ↓		
	Kensington ↓		
	Middle Park ↓		
	North Melbourne ↓		
	Southbank ↓		
	Port Melbourne ↓		
BUST		Brunswick East ↓	
		Carlton North ↓	
		Clifton Hill ↓	
		Cremorne ↓	
		Richmond ↓	
		South Yarra ↓	

*Less than 10 sales recorded.

YEAR ON YEAR LOOK Median Prices



JUL 2015 - JUL 2016 GROWTH/DECLINE

CBD Apartments	-4.34%	Inner South Apartments, Townhouses and Houses (A,T & H)	+20.75%	Inner East (A,T & H)	-1.07%	Inner North (A,T & H)	+8.93%	Inner West (A,T & H)	+3.12%
----------------	---------------	---------------------------------------------------------	----------------	----------------------	---------------	-----------------------	---------------	----------------------	---------------

- NOTES**
- Real prices in all areas except the inner East for houses and townhouses (down 1.1%) and CBD apartments (down 4.3%) are up since this time last year. The inner South recorded the highest average prices at nearly 1.3million after adjusting for inflation.
 - A record 9 out of 31 suburbs are on the Boom list this month, meaning these suburbs have seen average prices increase for at least three consecutive rolling quarters. On the other hand, 8 suburbs are now on the apartment bust list.

- LEGEND**
1. Inner Melbourne is defined by suburbs falling into the 8km radius of the CBD.
 2. Overall growth/decline is based on changes in median price between quarters.
 3. A boom! is recorded when a category records three consecutive quarters of positive growth.
 4. A bust! is recorded when a category records two consecutive quarters of negative growth.

Quarterly Turnover

MAY - JUL 2016

Recreating Period Homes
Vol.47 August 2016

		PREVIOUS QUARTER (FEB, MAR, APR 2016)				CURRENT QUARTER (MAY, JUN, JUL 2016)			
		Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)	Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)
Central	Docklands	3.41%		2.22%		1.87%		0.00%	
	Melbourne	1.52%	1.79%	0.00%	2.22%	1.04%	1.14%	1.52%	13.45%
	Southbank	1.71%		0.00%		1.03%		0.79%	
Inner North	Brunswick	1.37%		1.06%		1.31%		0.89%	
	Brunswick East	1.51%		0.88%		1.42%		0.84%	
	Carlton	1.04%		0.76%		0.61%		1.21%	
	Carlton North	1.71%		0.91%		0.38%		0.72%	
	Clifton Hill	1.40%		1.03%		0.40%		0.71%	
	Collingwood	2.56%	1.17%	0.83%	0.85%	1.41%	0.77%	0.32%	0.73%
	Fitzroy	0.82%		0.76%		0.64%		0.83%	
	Fitzroy North	1.16%		0.76%		0.58%		0.53%	
	North Melbourne	0.74%		0.83%		0.44%		0.57%	
	Northcote	1.19%		0.75%		0.62%		0.70%	
	Parkville	1.05%		0.29%		0.70%		1.00%	
Princes Hill	0.00%		0.49%		0.00%		0.32%		
Inner East	Abbotsford	2.43%		0.88%		2.25%		0.96%	
	Burnley	1.36%		0.49%		0.68%		0.49%	
	Cremorne	0.00%		0.59%		0.00%		0.79%	
	East Melbourne	1.13%	1.47%	1.42%	1.06%	0.75%	1.13%	1.25%	0.58%
	Hawthorn	1.38%		0.95%		0.91%		0.63%	
	Prahran	1.64%		1.21%		1.12%		1.37%	
	Richmond	1.53%		1.21%		1.19%		1.04%	
	South Yarra	1.47%		0.91%		1.31%		0.99%	
Inner South	Albert Park	0.39%		0.51%		0.59%		0.65%	
	Middle Park	0.84%	1.10%	0.68%	0.83%	1.46%	1.11%	1.19%	1.34%
	Port Melbourne	1.32%		1.11%		1.13%		1.08%	
	South Melbourne	0.99%		0.99%		1.13%		0.79%	
Inner West	Flemington	0.89%		1.44%		0.59%		0.22%	
	Kensington	1.75%	1.52%	1.23%	1.30%	1.91%	1.15%	0.78%	0.59%
	Travancore	2.49%		1.12%		1.25%		1.12%	
	West Melbourne	1.89%		1.40%		1.06%		1.00%	

Total sales for the period against total housing supply. Table compiled from data collected from February to July 2016.
Total private dwellings information from the 2011 Census Report from the Australian Bureau of Statistics.

Apartments

Recreating Period Homes
Vol.47 August 2016

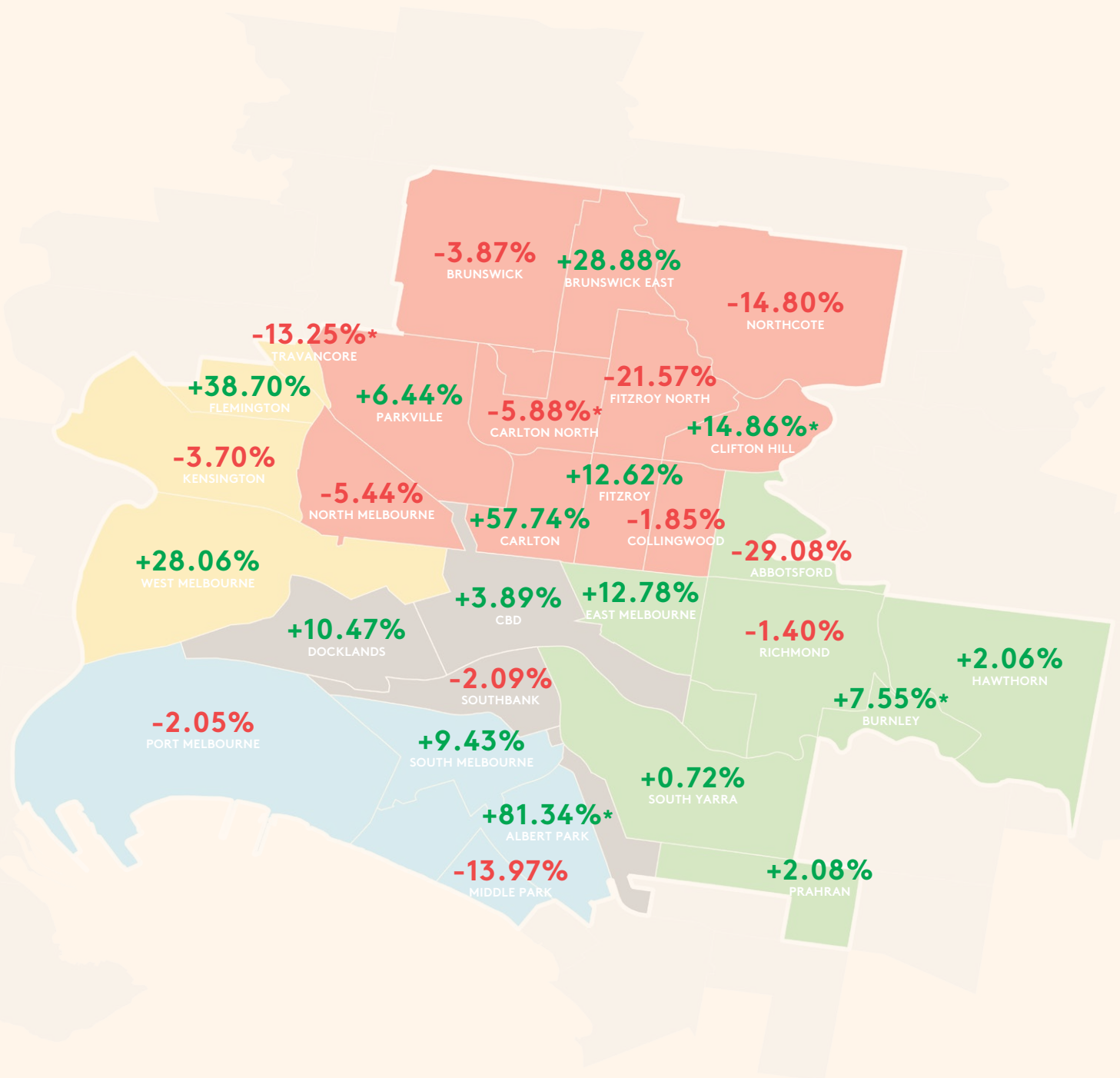
PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (FEB, MAR, APR 2016)				CURRENT QUARTER (MAY, JUN, JUL 2016)				
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	\$702,366	\$588,750	\$340,000	\$1,843,000	\$759,121	\$662,800	↑ 10.47%	\$324,000	\$1,900,000
Melbourne	\$486,421	\$453,000	\$129,000	\$2,100,000	\$642,084	\$487,500	↑ 3.89%	\$190,000	\$3,500,000
Southbank	\$626,550	\$570,000	\$250,000	\$2,020,000	\$579,756	\$575,000	↓ -2.09%	\$315,000	\$1,140,000
Brunswick	\$494,259	\$472,500	\$216,000	\$880,000	\$498,900	\$435,000	↓ -3.87%	\$271,000	\$1,700,000
Brunswick East	\$466,656	\$442,500	\$286,000	\$793,000	\$588,857	\$573,500	↑ 28.88%	\$400,000	\$925,000
Carlton	\$420,023	\$287,500	\$137,250	\$2,400,000	\$542,352	\$509,500	↑ 57.74%	\$210,000	\$1,126,000
Carlton North	\$533,000	\$510,000	\$301,000	\$970,000	*\$480,000	*\$480,000	↓ -5.88%	\$390,000	\$570,000
Clifton Hill	\$515,928	\$543,500	\$320,000	\$775,000	*\$624,250	*\$624,250	↑ 14.86%	\$363,000	\$885,500
Collingwood	\$615,210	\$540,000	\$130,000	\$1,700,000	\$623,071	\$530,000	↓ -1.85%	\$360,000	\$1,645,000
Fitzroy	\$692,500	\$617,500	\$350,000	\$2,000,000	\$619,869	\$665,000	↑ 12.62%	\$150,000	\$1,330,000
Fitzroy North	\$510,464	\$535,250	\$326,000	\$660,000	\$451,428	\$400,000	↓ -21.57%	\$270,000	\$775,000
North Melbourne	\$524,037	\$515,000	\$205,000	\$780,000	\$534,916	\$487,000	↓ -5.44%	\$412,500	\$950,000
Northcote	\$484,241	\$475,000	\$270,000	\$790,000	\$408,000	\$400,000	↓ -14.80%	\$280,000	\$601,000
Parkville	\$538,344	\$527,100	\$337,000	\$695,000	\$546,166	\$553,000	↑ 6.44%	\$335,000	\$750,000
Princes Hill	-	-	-	-	-	-	-	-	-
Abbotsford	\$773,714	\$707,500	\$420,000	\$1,500,000	\$585,772	\$500,000	↓ -29.08%	\$340,000	\$1,200,000
Burnley	*\$462,500	*\$462,500	\$455,000	\$470,000	*\$505,500	*\$505,500	↑ 7.55%	\$505,500	\$505,500
Cremorne	-	-	-	-	-	-	-	-	-
East Melbourne	\$797,333	\$619,000	\$382,000	\$2,275,000	\$1,073,727	\$750,000	↑ 12.78%	\$114,000	\$3,500,000
Hawthorn	\$564,099	\$532,944	\$89,000	\$1,550,000	\$580,314	\$546,000	↑ 2.06%	\$275,000	\$1,015,000
Prahran	\$492,677	\$465,000	\$100,000	\$1,305,000	\$561,559	\$541,000	↑ 2.08%	\$275,000	\$1,400,000
Richmond	\$542,453	\$515,000	\$277,000	\$1,800,000	\$542,909	\$527,500	↓ -1.40%	\$190,000	\$1,400,000
South Yarra	\$639,612	\$585,000	\$180,000	\$1,900,000	\$673,605	\$559,000	↑ 0.72%	\$119,000	\$2,100,000
Albert Park	*\$1,126,750	*\$1,126,750	\$688,500	\$1,565,000	*\$1,248,500	*\$1,248,500	↑ 81.34%	\$647,000	\$1,850,000
Middle Park	*\$722,000	*\$729,000	\$550,000	\$880,000	\$964,000	\$702,000	↓ -13.97%	\$380,000	\$2,750,000
Port Melbourne	\$760,178	\$659,000	\$410,000	\$1,850,000	\$788,982	\$645,500	↓ -2.05%	\$347,500	\$2,260,000
South Melbourne	\$648,330	\$555,000	\$300,000	\$1,579,000	\$801,157	\$612,000	↑ 9.43%	\$375,000	\$2,355,000
Flemington	\$340,500	\$281,000	\$163,000	\$529,000	\$401,500	\$405,000	↑ 38.70%	\$262,000	\$556,000
Kensington	\$479,500	\$457,500	\$290,000	\$705,000	\$456,319	\$443,000	↓ -3.70%	\$325,000	\$631,000
Travancore	\$388,375	\$381,250	\$274,000	\$530,000	*\$366,800	*\$334,000	↓ -13.25%	\$315,000	\$435,000
West Melbourne	\$479,500	\$457,500	\$330,000	\$680,000	\$554,333	\$550,000	↑ 28.06%	\$418,000	\$723,000

Table compiled from data collected from February to July 2016. 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.

Apartments

QUARTERLY MEDIAN CHANGE BY SUBURB



Based on data collected from February to July 2016. Princes Hill and Cremorne were omitted due to insufficient data.
* indicates a median value calculated using 5 sales or less.

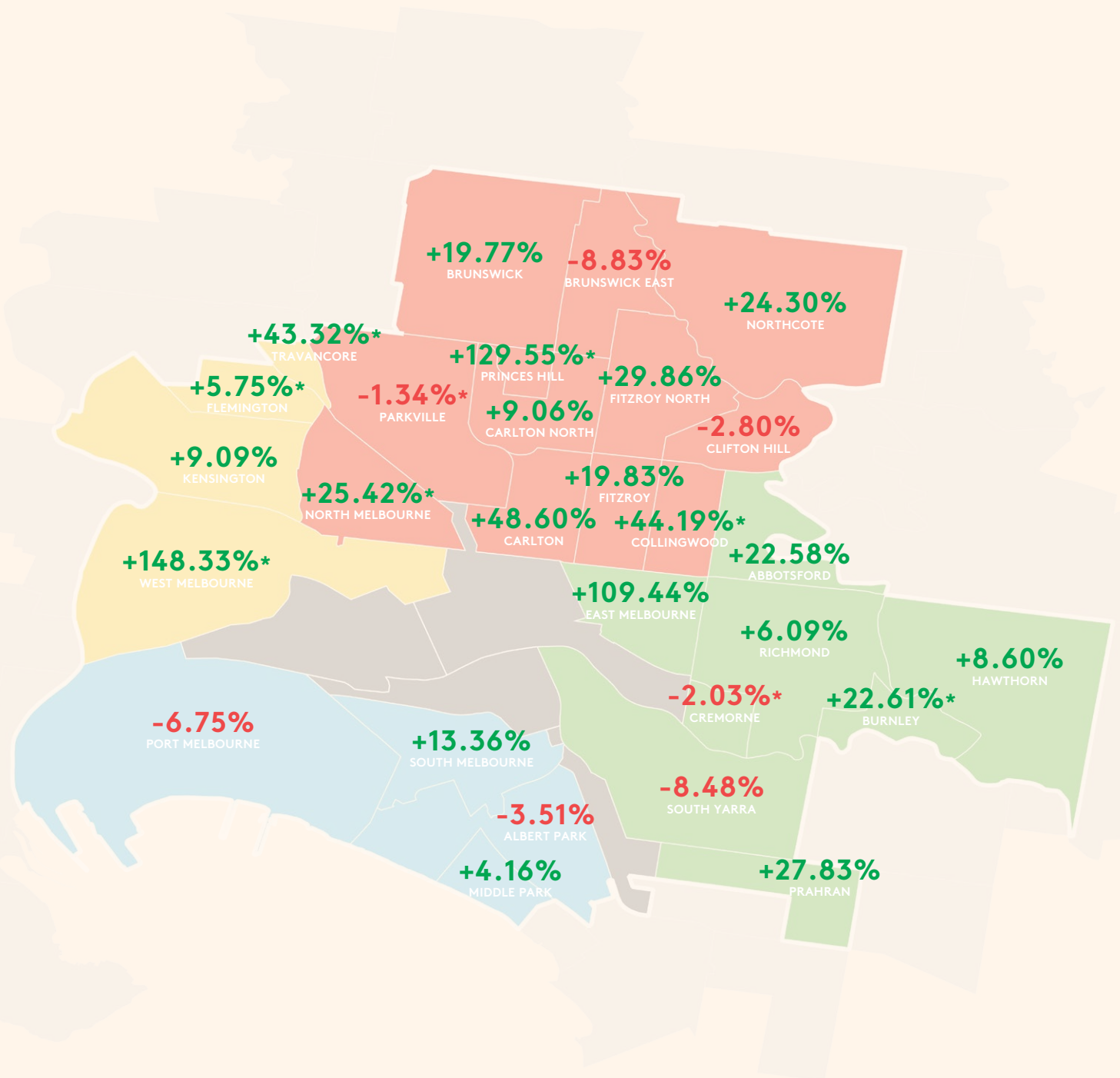
PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (FEB, MAR, APR 2016)				CURRENT QUARTER (MAY, JUN, JUL 2016)				
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	-	-	-	-	-	-		-	-
Melbourne	-	-	-	-	*\$2,100,000	*\$2,100,000		\$2,100,000	\$2,100,000
Southbank	-	-	-	-	*\$815,000	*\$815,000		\$815,000	\$815,000
Brunswick	\$970,250	\$881,250	\$650,000	\$2,340,000	\$1,138,737	\$1,054,000	↑ 19.77%	\$542,000	\$1,875,000
Brunswick East	\$1,167,388	\$1,153,000	\$740,000	\$1,750,000	\$1,049,653	\$970,000	↓ -8.83%	\$600,000	\$1,625,000
Carlton	\$1,340,555	\$1,125,000	\$1,050,000	\$2,033,000	\$1,601,078	\$1,610,050	↑ 48.60%	\$780,000	\$2,600,000
Carlton North	\$1,471,000	\$1,380,000	\$880,000	\$2,800,000	\$1,531,571	\$1,505,000	↑ 9.06%	\$876,000	\$2,420,000
Clifton Hill	\$1,286,400	\$1,220,000	\$730,000	\$2,610,000	\$1,078,777	\$1,180,000	↓ -2.80%	\$730,000	\$1,380,000
Collingwood	\$983,136	\$904,000	\$737,500	\$1,770,000	*\$1,272,500	*\$1,272,500	↑ 44.19%	\$1,265,000	\$1,280,000
Fitzroy	\$1,185,333	\$955,000	\$711,000	\$2,036,000	\$1,404,000	\$1,390,000	↑ 19.83%	\$715,000	\$2,675,000
Fitzroy North	\$1,390,557	\$1,217,500	\$890,000	\$2,480,000	\$1,622,294	\$1,581,000	↑ 29.86%	\$770,000	\$3,400,000
North Melbourne	\$1,189,038	\$1,200,000	\$665,000	\$1,950,000	*\$1,512,500	*\$1,505,000	↑ 25.42%	\$1,240,000	\$1,800,000
Northcote	\$1,194,380	\$1,025,000	\$700,000	\$3,000,000	\$1,416,781	\$1,243,000	↑ 24.30%	\$839,000	\$2,785,000
Parkville	*\$2,950,000	*\$2,950,000	\$2,650,000	\$3,250,000	*\$2,836,200	*\$2,935,000	↓ -1.34%	\$1,340,000	\$3,950,000
Princes Hill	*\$1,486,666	*\$1,210,000	\$1,100,000	\$2,150,000	*\$2,777,500	*\$2,777,500	↑ 129.55%	\$1,555,000	\$4,000,000
Abbotsford	\$1,105,000	\$1,108,000	\$750,000	\$1,681,000	\$1,206,000	\$1,103,250	↑ 22.58%	\$941,000	\$1,876,000
Burnley	*\$881,000	*\$881,000	\$881,000	\$881,000	*\$1,128,000	*\$1,128,000	↑ 22.61%	\$1,128,000	\$1,128,000
Cremorne	*\$1,033,333	*\$1,000,000	\$955,000	\$1,145,000	*\$1,016,666	*\$1,015,000	↓ -2.03%	\$725,000	\$1,310,000
East Melbourne	\$2,052,142	\$1,400,000	\$1,070,000	\$3,600,000	\$3,956,000	\$3,895,500	↑ 109.44%	\$1,475,000	\$5,850,000
Hawthorn	\$2,230,600	\$2,140,000	\$1,077,000	\$5,000,000	\$2,683,866	\$2,210,000	↑ 8.60%	\$1,155,000	\$6,000,000
Prahran	\$1,569,460	\$1,360,000	\$845,000	\$2,730,000	\$1,749,562	\$1,522,500	↑ 27.83%	\$952,750	\$3,330,000
Richmond	\$1,404,808	\$1,162,500	\$615,000	\$5,500,000	\$1,290,214	\$1,220,000	↑ 6.09%	\$800,000	\$3,020,000
South Yarra	\$2,461,475	\$1,708,000	\$1,002,500	\$7,150,000	\$1,575,140	\$1,510,000	↓ -8.48%	\$906,000	\$3,880,000
Albert Park	\$1,987,647	\$1,880,000	\$1,170,000	\$3,110,000	\$2,211,294	\$1,650,000	↓ -3.51%	\$980,000	\$7,805,000
Middle Park	\$1,747,187	\$1,581,250	\$1,005,000	\$3,010,000	\$2,253,454	\$2,005,000	↑ 4.16%	\$1,020,000	\$4,050,000
Port Melbourne	\$1,460,500	\$1,450,000	\$920,000	\$2,475,000	\$1,358,519	\$1,333,500	↓ -6.75%	\$825,000	\$2,950,000
South Melbourne	\$1,918,508	\$1,700,000	\$790,000	\$5,300,000	\$1,640,555	\$1,595,000	↑ 13.36%	\$1,040,000	\$2,475,000
Flemington	\$1,137,611	\$955,500	\$655,000	\$2,370,000	*\$1,204,000	*\$957,000	↑ 5.75%	\$955,000	\$1,700,000
Kensington	\$950,201	\$895,000	\$600,000	\$1,875,000	\$1,014,781	\$894,500	↑ 9.09%	\$732,000	\$1,675,000
Travancore	*\$1,166,666	*\$700,000	\$650,000	\$2,150,000	*\$1,202,000	*\$1,100,000	↑ 43.32%	\$756,000	\$1,750,000
West Melbourne	*\$949,000	*\$885,000	\$585,000	\$1,605,000	*\$2,235,000	*\$2,235,000	↑ 148.33%	\$2,100,000	\$2,370,000

Table compiled from data collected from February to July 2016. 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.

Houses

QUARTERLY MEDIAN CHANGE BY SUBURB



Based on data collected from February to July 2016. Docklands, Melbourne and Southbank were omitted due to insufficient data.
* indicates a median value calculated using 5 sales or less.

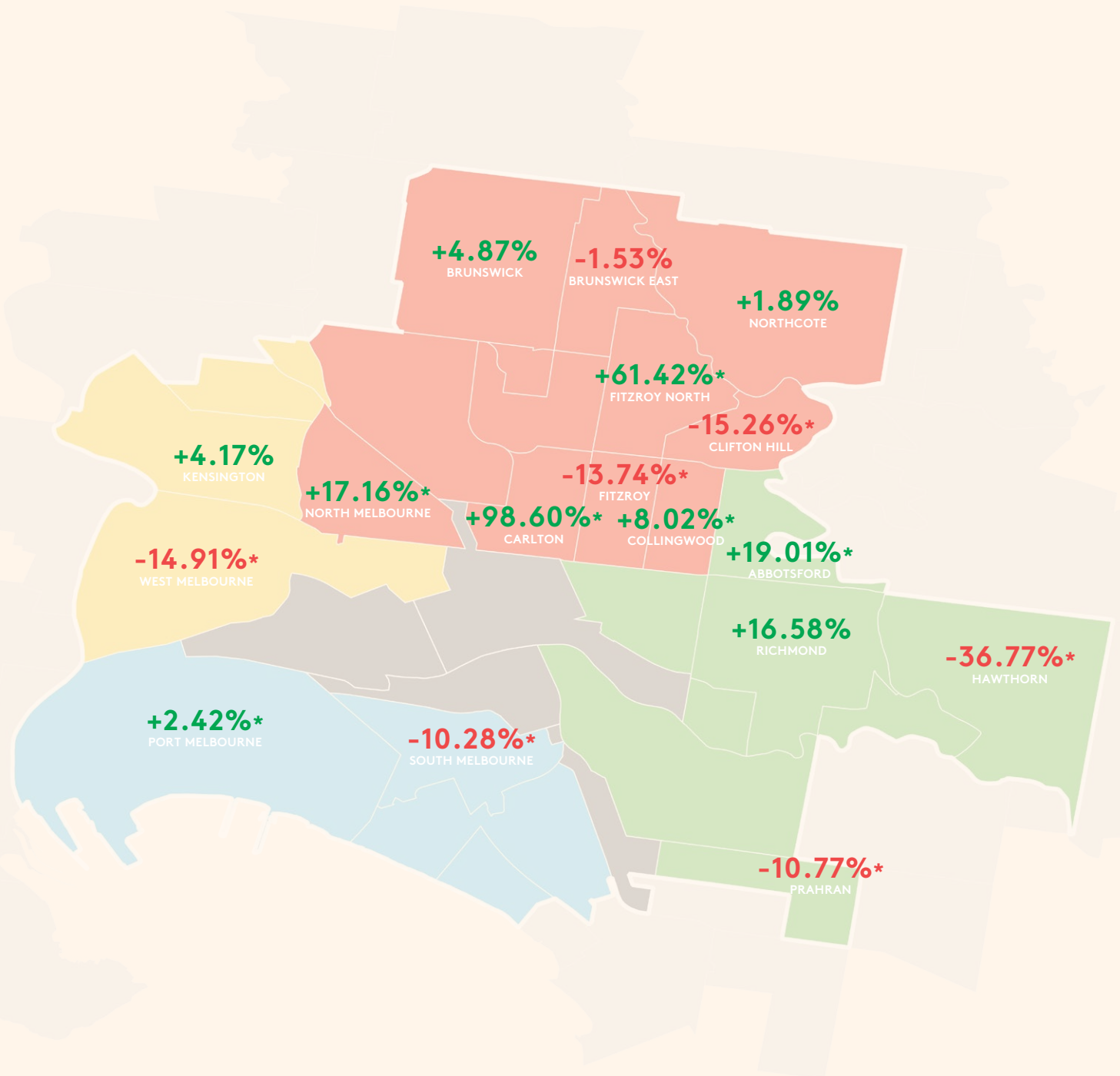
PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (FEB, MAR, APR 2016)				CURRENT QUARTER (MAY, JUN, JUL 2016)				
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	*\$1,450,000	*\$1,450,000	\$1,450,000	\$1,450,000	-	-		-	-
Melbourne	-	-	-	-	-	-		-	-
Southbank	-	-	-	-	-	-		-	-
Brunswick	\$752,538	\$780,000	\$595,000	\$903,000	\$839,900	\$807,500	↑ 4.87%	\$641,000	\$1,252,000
Brunswick East	*\$832,500	*\$817,500	\$685,000	\$1,010,000	\$812,857	\$805,000	↓ -1.53%	\$677,000	\$930,000
Carlton	*\$645,000	*\$645,000	\$645,000	\$645,000	*\$1,281,000	*\$1,281,000	↑ 98.60%	\$1,281,000	\$1,281,000
Carlton North	-	-	-	-	-	-		-	-
Clifton Hill	*\$976,750	*\$1,011,000	\$665,000	\$1,220,000	*\$1,008,375	*\$993,500	↑ 15.26%	\$881,500	\$1,165,000
Collingwood	*\$826,250	*\$826,250	\$727,500	\$925,000	*\$892,500	*\$892,500	↑ 8.02%	\$887,500	\$897,500
Fitzroy	*\$906,666	*\$910,000	\$780,000	\$1,030,000	*\$785,000	*\$785,000	↓ -13.74%	\$710,000	\$860,000
Fitzroy North	*\$725,000	*\$725,000	\$725,000	\$725,000	*\$1,025,000	*\$1,025,000	↑ 61.42%	\$915,000	\$1,135,000
North Melbourne	*\$859,000	*\$881,000	\$705,000	\$991,000	*\$1,058,600	*\$1,065,000	↑ 17.16%	\$701,000	\$1,375,000
Northcote	\$855,857	\$815,000	\$730,000	\$1,080,000	\$826,888	\$810,000	↑ 1.89%	\$658,500	\$1,100,000
Parkville	-	-	-	-	-	-		-	-
Princes Hill	-	-	-	-	-	-		-	-
Abbotsford	*\$752,500	*\$752,500	\$710,000	\$795,000	*\$749,600	*\$845,000	↑ 19.01%	\$429,000	\$927,000
Burnley	-	-	-	-	-	-		-	-
Cremorne	-	-	-	-	*\$1,175,000	*\$1,175,000		\$1,175,000	\$1,175,000
East Melbourne	*\$1,620,000	*\$1,620,000	\$1,620,000	\$1,620,000	-	-		-	-
Hawthorn	*\$1,481,666	*\$1,500,000	\$1,440,000	\$1,505,000	*\$1,254,166	*\$950,000	↓ -36.77%	\$752,500	\$2,060,000
Prahran	*\$1,492,500	*\$1,492,500	\$1,195,000	\$1,790,000	*\$1,160,000	*\$1,160,000	↓ -10.77%	\$780,000	\$1,540,000
Richmond	\$1,196,772	\$1,060,000	\$710,000	\$2,020,000	\$1,191,166	\$1,163,500	↑ 16.58%	\$930,000	\$1,564,000
South Yarra	*\$1,425,000	*\$1,260,000	\$760,000	\$2,200,000	-	-		-	-
Albert Park	-	-	-	-	*\$1,227,500	*\$1,227,500		\$1,085,000	\$1,370,000
Middle Park	-	-	-	-	-	-		-	-
Port Melbourne	\$1,294,333	\$1,345,000	\$910,000	\$1,600,000	*\$1,377,500	*\$1,377,500	↑ 2.42%	\$1,130,000	\$1,625,000
South Melbourne	*\$1,695,000	*\$1,800,000	\$1,185,000	\$2,100,000	*\$1,615,000	*\$1,615,000	↓ -10.28%	\$1,615,000	\$1,615,000
Flemington	*\$563,000	*\$563,000	\$554,000	\$572,000	-	-		-	-
Kensington	*\$742,000	*\$750,000	\$613,000	\$845,000	\$720,071	\$750,000	↑ 4.17%	\$387,500	\$980,000
Travancore	-	-	-	-	-	-		-	-
West Melbourne	*\$1,277,500	*\$1,277,500	\$1,230,000	\$1,325,000	*\$1,087,000	*\$1,087,000	↓ -14.91%	\$914,000	\$1,260,000

Table compiled from data collected from February to July 2016. 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.

Townhouses

QUARTERLY MEDIAN CHANGE BY SUBURB




Based on data collected from February to July 2016. Docklands, Melbourne, Southbank, Carlton North, Parkville, Princes Hill, Burnley, Cremorne, East Melbourne, South Yarra, Albert Park, Middle Park, Flemington and Travancore were omitted due to insufficient data. * indicates a median value calculated using 5 sales or less.

SECRET

INSIDE PERSPECTIVE

AGENT



Recreating Period Homes
Vol. 47 August 2016

Words

Jodie Walker
Richard Rossmann

Special thanks to

Michael Panettieri

Data

Richard Rossmann

Design & Cover

Sheng Yi Lee

The data upon which this report is based was sourced from:
The Australian Bureau of Statistics (abs.gov.au/census),
REIV (reiv.com.au/property-data/auction-results),
The Department of Human Resources, Google Maps,
Land Victoria (land.vic.gov.au), realestateview.com.au,
realestate.com.au, domain.com.au, Fairfax, Residex, various
individual real estate agents operating in inner Melbourne, and
other specialised sources as noted in the content.

© 2016 Secret Agent HQ Pty Ltd. All rights reserved.
No reproduction, distribution or transmission is permitted
without the prior written permission of Secret Agent HQ Pty Ltd.

info@secretagent.com.au
(+61) 3 9349 4333

 **@secretagentnews**

 **@curation1**