

SECRET

INSIDE PERSPECTIVE

AGENT



THE SECRET AGENT REPORT

VOLUME 21 - JULY 2014

# apartment views



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**"... AS THE FACT OF OUR SUCCESS THRUST ITSELF MORE CLEARLY INTO MY MIND, I FELT A QUIET GLOW OF SATISFACTION SPREAD THROUGH MY BODY — A SATISFACTION LESS VOCIFEROUS BUT MORE POWERFUL THAN I HAD EVER FELT ON A MOUNTAIN TOP BEFORE."**

- SIR EDMUND HILLARY, ATOP MOUNT EVEREST

**COVER IMAGE**

This month's cover is inspired by the ultimate view - the view of the Earth from space, and it's ocean and atmosphere that provides it's majestic blue hue.

Bringing us back down to Earth (but not quite to sea-level!) is the quote above from Sir Edmund Hillary, the mountaineer from Auckland, who together with Tenzing Norgay became the first humans to reach the world's highest peak: Mount Everest. What an incredible view to be the first to experience!



**WWW.INSTAGRAM.COM/CURATION1**

The data upon which this report is based was sourced from: The Australian Bureau of Statistics ([www.abs.gov.au/census](http://www.abs.gov.au/census)), The Department of Human Resources, Google Maps ([maps.google.com.au](http://maps.google.com.au)), [propertydata.com.au](http://propertydata.com.au), Land Victoria ([www.land.vic.gov.au](http://www.land.vic.gov.au)), [realestateveiw.com.au](http://realestateveiw.com.au), [Domain \(domain.com.au\)](http://Domain.com.au), [realestate.com.au](http://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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# apartment views

JODIE WALKER AND RICHARD ROSSMANN

Continuing our focus on apartments following last month's report on the value of car parking, Secret Agent decided to investigate a related topic: how much of an impact can views have on the price of an apartment?

As humans, we instinctively crave to fulfil basic needs such as shelter, security and nourishment. This has been true for thousands of years through evolution and still applies today. Deep down, elevation and a view over open territory make us feel less vulnerable. Bodies of water assure us that this is a place where we can set up camp. Jumping forwards several millennia, while these basic needs have remained the same, we now also pursue many higher goals. We wish for success and desire a sense of achievement. In many ways, our homes reflect our pursuit for happiness. When it comes to apartments, for many of us a view acts as a reward for hard work. It is something we feel we deserve and can now enjoy to its fullest. The more grand the view, the greater the desire. This is a study of how this is reflected through the price of an apartment.

The inspiration for this comes from a previous study on the value of greenery, open spaces and water bodies as shown through house prices in regions of the Netherlands. (Luttik, 2000) The hypothesis that people will pay more for houses in attractive settings as opposed to those in neutral settings was tested. It was found that environmental attributes affect transaction prices differently. The highest premium was for houses with a garden facing water (28%). House prices can be increased by 8-10% if the house overlooks water, or 6-12% if it overlooks open space.

There are complications in measuring the value of views from houses. A major limitation is obtaining an appropriate sample size as it is difficult to find multiple houses with the same view that can be compared against each other. This is why it was decided to focus on equivalent grade apartment buildings instead of houses. Generally, apartments in high rise buildings have similar floor plans, renovation levels and conditions, but most importantly it is easy to find multiple apartments with almost exactly the same view.

Secret Agent chose to take an in depth look at two prestigious apartment buildings for our study. These were The Hallmark Building at 2 Albert Road South Melbourne, and The Melburnian, located at 250 St Kilda Road Southbank. For each building, all apartments sold between January 2001 and June 2014 were analysed based on their position in the building and their size. Using hedonic regression techniques, estimates for the expected price of an apartment were set up. Variables included a date value, which reflects the increase in price over time, as well as a level and area predictor, used to adjust for the different square metre sizes and locations of

each apartment. Finally, the direction each apartment faces was noted, and those shown to add value were included in the results.

## THE HALLMARK BUILDING 2 ALBERT ROAD, SOUTH MELBOURNE

This building is located within close proximity to parklands such as the Royal Botanical Gardens and Albert Park, as well as the Shrine of Remembrance, which can be seen just across St Kilda Road. The beach is only 3 kilometres away. Figure 1 (page 4) provides a summary of the results. The additional value of having a clear view in each of the listed directions is compared to the apartments that have no view, such as the lowest levels facing South-West, which had their view completely or partially obscured by the government building next door.

### BAY AND DOCKLANDS NORTH-WEST VIEW FROM THE HALLMARK Image: 11th floor, facing North-West




Apartments facing this direction have a magnificent vista of the Docklands and the Bay area surrounding it. Southbank and Melbourne's CBD can also be seen a little further North.

### BAY AND ALBERT PARK SOUTH-WEST VIEW FROM THE HALLMARK Image: 16th floor, facing South-West



The highest premium for the building was found for apartments facing the South West direction. This building has one of the best locations for views of Albert Park Lake, which is half a kilometre away. During the Formula 1 Grand Prix, a balcony in one of these apartments may be the perfect spot to see all the action. Look further and direct views open up of the beaches running from St Kilda all the way down to the Mornington Peninsula. People value an expansive view of landscapes as demonstrated in the 21.5% premium for apartments in this direction.

**SHRINE AND BOTANIC GARDENS**  
**NORTH-EAST VIEW FROM THE HALLMARK**  
 Image: 5th floor, facing North-East



Look in this direction from any of the apartments and the first thing you will see is the Shrine of Remembrance and the parklands that surround it. Higher up in the building are some spectacular views of the Botanical Gardens and the Yarra River.

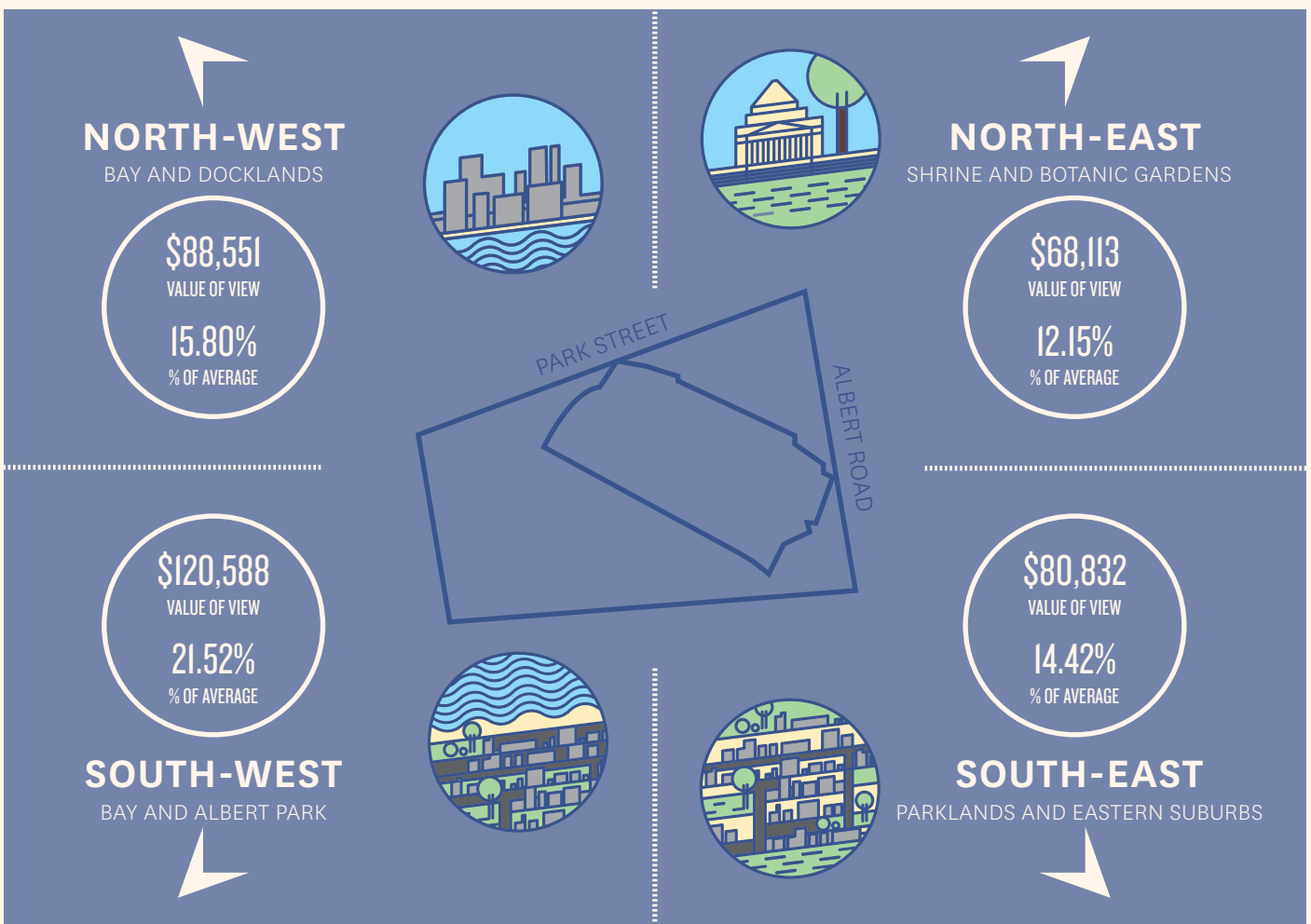
**PARKLANDS AND EASTERN SUBURBS**  
**SOUTH-EAST VIEW FROM THE HALLMARK**  
 Image: 11th floor, facing South-East



In this direction lie some of the most expensive suburbs in Melbourne, including South Yarra, Toorak and Camberwell. The sprawl of Melbourne continues far into the distance. Again, an expansive view of the inner city and horizon contribute to the 14.5% premium for these apartments.

Figure 1: Expected Increase in Value of Average Apartment Price with Different Views. 2 Albert Rd, South Melbourne

THE HALLMARK - AVERAGE APARTMENT PRICE: \$560,404



Block plans have been shown as a rough indication, and are not to scale.

THE MELBURNIAN  
250 ST KILDA ROAD, SOUTHBANK

The Melburnian is one of the most prestigious apartment buildings in Melbourne. The apartments and penthouses investigated had an average size of 166m<sup>2</sup> and sold for an average of just over \$1.5million. It is comprised of three individual towers: the Garden Tower facing to the East, the East tower with many apartments facing North towards the city and the West tower, with views of the city and Port Phillip Bay to the West. Expected sales prices were much higher if they were facing the North, East or West. Again, the price premiums are compared to apartments with no views or those to the South, where views are obscured by another apartment building for the first 13 levels. This, coupled with the sun's more Northern tilt means natural lighting in apartments facing

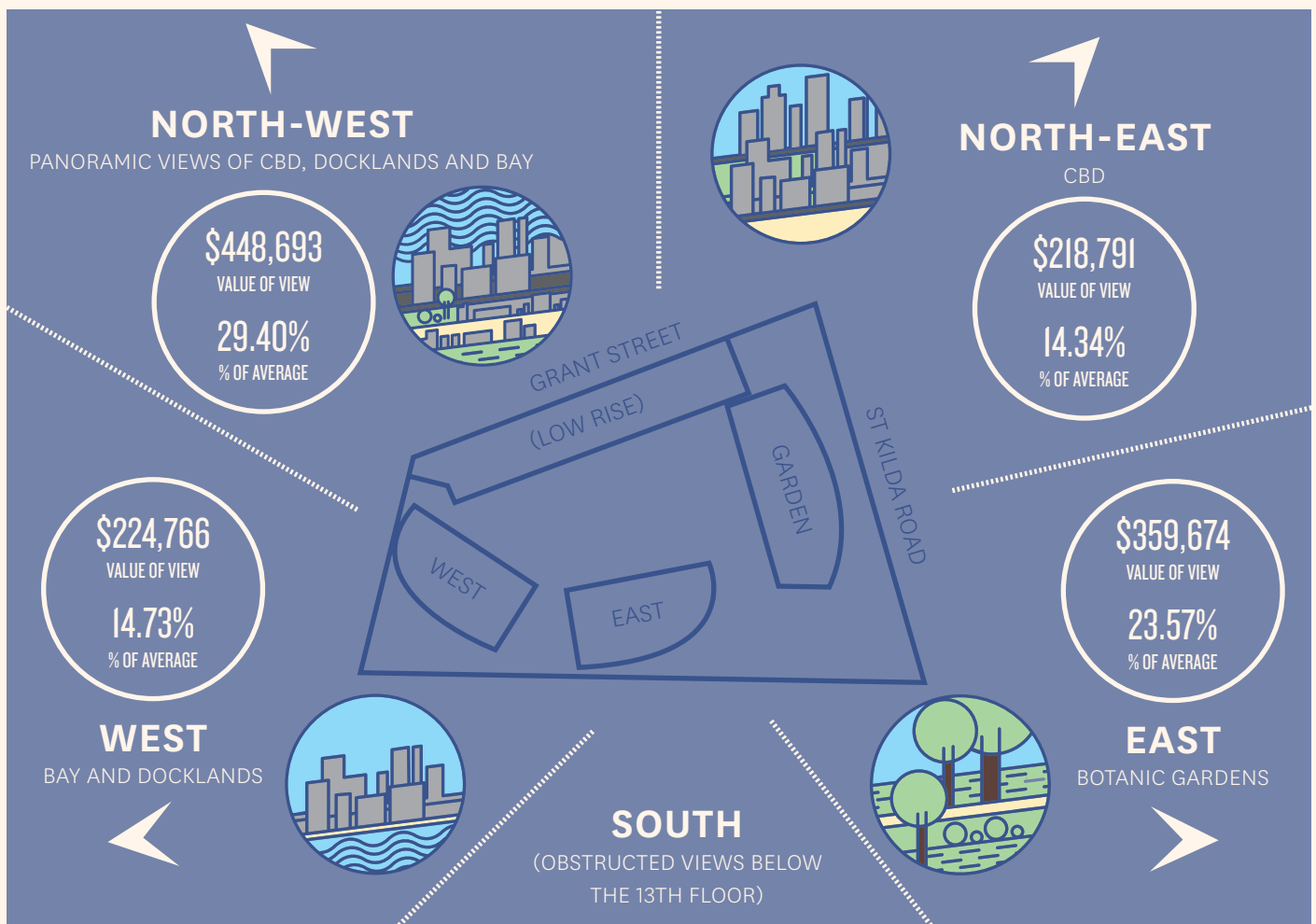
South will be sparse, making them much less desirable. The results are summarised in Figure 2 and are discussed in more detail below.

BAY AND DOCKLANDS  
WEST VIEW FROM THE MELBURNIAN

The main attraction in this direction is the Bay area and Docklands. Here it is likely that the premium is not always equal and depends greatly on what floor the property is located on. Once high enough to have unobstructed views of the Bay, the value obtained from the view increases sharply.

Figure 2: Expected Increase in Value of Average Apartment Price with Different Views. 250 St Kilda Road, Melbourne

THE MELBURNIAN - AVERAGE APARTMENT PRICE: \$1,525,907



Block plans have been shown as a rough indication, and are not to scale.

**BOTANIC GARDENS**

**EAST VIEW FROM THE MELBURNIAN**

Image: 9th floor, facing (South) East



To the East there are two main parks located in close proximity. Queen Victoria Gardens sits to the North and the Royal Botanic Gardens sits to the South, behind which the Yarra River meanders its way into the city. Some apartments facing in this direction also have side views of the city, which could contribute to the premium prices. Properties on the South side have a view of the Shrine of Remembrance to the far South.

**CBD**

**NORTH-EAST FROM THE MELBURNIAN**

Image: 9th floor, facing North



From level four onwards, apartments in the East and West tower have a clear view of Melbourne's CBD. Unlike the views to the West, we would expect views to contribute more evenly to the price of apartments on different levels, as angle has a much smaller impact on the views of these apartments.

**PANORAMIC VIEWS OF CBD, DOCKLANDS AND BAY**

**NORTH-WEST FROM THE MELBURNIAN**

Image: 8th floor, facing North-West



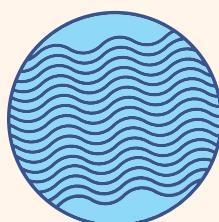
The most expensive apartments are the semi-circle shaped units located on the North-western side of the West tower. Their shape and location allows owners of these apartments to enjoy a full 270 degree, panoramic view of the CBD, Docklands and most of Port Phillip Bay. A premium of almost 30% shows that the main pulling factor of these properties is the large window front and stunning view. While the premium may seem high, sale prices for these apartments were about 18% higher than the average for the building.

**CONCLUSIONS**

This study confirms that when purchasing an apartment, you will pay a premium for a view. Depending on the scenery presented in the view, you can expect to pay between \$68,113 and \$120,588 extra for views from the Hallmark building. In the Melburnian, the cost of a view is significantly higher, with the premium ranging from \$218,791 to \$448,693 compared to apartments with no views. It is important to remember that these results are only applicable to the apartment buildings tested and caution would be required if extrapolating these premiums to expected sale prices of other apartments in different buildings.

The type of view affects what the premium paid will be. It is difficult to put an exact price on a specific view since different people value different scenes to varied extents. For many, an ocean view is most highly sought after. Others might place more value on park views. It really is a matter of personal preference combined with the competition at the time for an apartment with a specific view.

It would be interesting to repeat this analysis using additional apartment buildings of similar standard. This would enable a greater understanding of what kind of views are more highly valued from apartments in inner city Melbourne. As Melbourne continues to grow and the inner city becomes more built up, it is reasonable to expect that the value of an unobstructed view will only increase.



## RESIDENTIAL UPDATE

PAUL OSBORNE

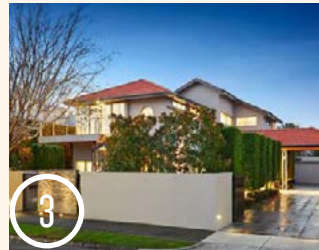
The residential market has been through its quietest month of the year outside of January. Options were limited within many of Melbourne's key inner city areas. As previously seen, due to limited options, many market participants were prepared to pay a heavy premium for stock bordering on being a quality offering. Normally, Winter months 'bottle up demand' for the upcoming Spring period. Prices remain robust in Winter which encourages owners for the Spring market (in which a great deal of the years transactions are done).

Overall the prices are healthy enough to ensure that Spring will be highly active. However news from the Australian Bureau of Statistics is a little more subdued. A large factor in increased property demand always comes down to rising or falling incomes via employment. The unemployment rate has notched up to 6% with a seasonally adjusted rate of 6.5% in Victoria.

Building approvals, also a health indicator for the economy, have continued to shrink with Victoria experiencing a 0.8% decline in the four months to June. From a general observation we can see the intensity in demand for property in Sydney and inner Melbourne continue to pace forward. Yet the market continues to display highly fragmented characteristics that feels uneasily like 2007 or 2009.

In sale results, we note the rise of the inner West with one of the biggest results. A large scale home at 21 Bell Street Seddon was sold for \$3 Million during the month. The South and Eastern suburbs dominated the bigger sales for the month. Middle Park continues to be a strong point of demand with 149 Canterbury Street selling for \$3,950,000.

Rising activity should be noted for this incoming month with Spring listings starting to appear on our radar.



- ① 6 Survey St, Richmond - \$1,766,000
- ② 21 Bell St, Seddon - \$3,000,000
- ③ 30 Dawson Ave, Brighton - \$4,680,000
- ④ 35 Donna Buang St, Camberwell - \$2,735,000
- ⑤ 35 Seacombe St, North Fitzroy - \$1,545,000
- ⑥ 47 Kensington Rd, South Yarra - \$3,800,000
- ⑦ 145 Canning, St Carlton - \$1,736,000
- ⑧ 149 Canterbury Rd, Middle Park - \$3,950,000
- ⑨ 292 Cecil St, South Melbourne - \$2,100,000



## COMMERCIAL UPDATE

PAUL OSBORNE

The commercial market has taken a breather in activity following on from the end of the financial year and winter period. As evidenced by a number of results, the chase for secure income has meant further compression on yield.

The purchase of 300 Smith Street Collingwood for \$2,450,000 was an example of one such sale. Sold on a 3.2% yield to a food and beverage tenant, these results are setting new expectations for buyers and sellers transacting in the commercial arena.

The potential upside of certain areas and rental demand is leading to some investors gambling on robust rental growth and capital gain ahead.

The Huxtaburger shop in Prahran at 205-207 High Street was also snapped up before auction for \$1,175,000. This meant a yield of 5.6% was accepted for a property that couldn't be further improved (the shop was part of an apartment building). A m<sup>2</sup> rate of \$13,055 was paid. The attraction here was the secure lease to a strong tenant for 8 years.

Appetite has arguably never been stronger for commercial property with established quality tenants. With term deposit rates hovering around 3.5%, the acceptance from some investors, is that money is best placed in an asset, with an increasing yearly rent, and potential upside of capital gains.

Most certainly the best commercial buying is happening with vacant properties. This 'establishment risk' of securing a tenant makes sense, however the 'leap of faith' to creating new tenancies is holding back many which is great for those looking to explore this option.

CPI (Consumer Price Index) figures released during the month may be good for future rent growth, however they will also make interest rate rises more likely. Getting too 'cute' on accepting lower yields could come back to bite investors too eager to chase secure income.

261 Albert Street Brunswick was a sizeable corner site that sold for a tad under \$2 Million during the month. Land zoned 'Industrial' is more challenging to finance and restrictive to residential purposes and therefore is sold without the same level of demand.

The movement towards spring should see increased property options even within the commercial market. The accepted yield paid by investors will be interesting to observe over the coming month.



- ① 11-17 Ireland St, West Melbourne - \$1,965,000
- ② 205-207 High Street, Prahran - \$1,175,000
- ③ 261 Albert St, Brunswick - \$1,980,000
- ④ 1199 Malvern Rd, Malvern - \$932,000
- ⑤ 77 Arden St, North Melbourne - \$1,420,000
- ⑥ 300 Smith St, Collingwood - \$2,450,000



## INNER MELBOURNE TURNOVER

Table 1: Inner Melbourne Quarterly Turnover

		PREVIOUS QUARTER (FEB, MAR & APR 2014)				CURRENT QUARTER (MAY, JUN & JUL 2014)			
		Apartments	Apartments (By Area)	Houses & Townhouses	Houses & Townhouses (By Area)	Apartments	Apartments (By Area)	Houses & Townhouses	Houses & Townhouses (By Area)
CENTRAL	Docklands	3.57%		2.22%		3.20%		0.00%	
	Melbourne	2.00%	<b>1.92%</b>	0.00%	<b>0.42%</b>	1.37%	<b>1.68%</b>	0.00%	<b>0.00%</b>
	Southbank	0.89%		0.00%		1.75%		0.00%	
INNER NORTH	Brunswick	1.89%		1.41%		1.53%		0.81%	
	Brunswick East	1.51%		1.12%		2.36%		1.36%	
	Carlton	1.06%		0.76%		0.61%		0.45%	
	Carlton North	0.76%		0.96%		0.38%		0.57%	
	Clifton Hill	2.61%		1.69%		1.20%		1.31%	
	Collingwood	1.15%	<b>1.27%</b>	0.89%	<b>1.26%</b>	1.94%	<b>1.20%</b>	0.70%	<b>0.95%</b>
	Fitzroy	1.41%		1.72%		1.19%		0.76%	
	Fitzroy North	0.91%		1.44%		1.24%		0.87%	
	North Melbourne	1.21%		0.88%		1.10%		1.40%	
	Northcote	1.09%		1.19%		1.19%		1.08%	
	Parkville	0.70%		2.01%		1.99%		1.15%	
	Princes Hill	0.00%		1.13%		0.00%		0.16%	
INNER EAST	Abbotsford	4.68%		1.51%		1.39%		2.07%	
	Burnley	0.00%		1.47%		1.36%		0.98%	
	Cremorne	0.55%		0.59%		1.66%		0.79%	
	East Melbourne	1.88%	<b>1.95%</b>	1.96%	<b>1.54%</b>	1.50%	<b>1.59%</b>	2.49%	<b>1.46%</b>
	Hawthorn	1.73%		1.38%		1.68%		0.95%	
	Prahran	2.27%		2.02%		1.60%		1.57%	
	Richmond	1.78%		1.39%		1.76%		1.61%	
	South Yarra	1.96%		1.79%		1.44%		1.42%	
INNER SOUTH	Albert Park	1.38%		0.95%		0.59%		0.89%	
	Middle Park	1.26%	<b>1.61%</b>	1.87%	<b>1.32%</b>	1.05%	<b>1.51%</b>	1.11%	<b>1.25%</b>
	Port Melbourne	1.63%		1.50%		1.75%		1.62%	
	South Melbourne	1.72%		1.33%		1.48%		1.33%	
INNER WEST	Flemington	0.54%		1.87%		0.77%		0.79%	
	Kensington	1.91%	<b>1.36%</b>	0.99%	<b>1.32%</b>	1.19%	<b>1.19%</b>	1.12%	<b>1.08%</b>
	Travancore	1.25%		1.12%		1.46%		0.37%	
	West Melbourne	2.24%		1.80%		1.89%		2.00%	

(Total Sales for the period against total housing supply) Table compiled from data collected from February to July 2014. Total private dwellings information from the 2011 Census Report from the Australian Bureau of Statistics.

## INNER MELBOURNE APARTMENTS PRICE COMPARISONS BY ROLLING QUARTERS



Table 2: Inner Melbourne Apartments - Price Comparisons

	PREVIOUS QUARTER (FEB, MAR & APR 2014)				CURRENT QUARTER (MAY, JUN & JUL 2014)					
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% CHANGE	Median Price	% CHANGE	Lowest Sale	Highest Sale
Docklands	761,406	635,000	373,000	2,500,000	696,639 ↓	-8.51%	577,500 ↓	-9.06%	310,000	3,750,000
Melbourne	560,987	445,000	150,000	3,150,000	512,328 ↓	-8.67%	417,500 ↓	-6.18%	145,000	1,700,000
Southbank	653,471	550,000	380,000	1,600,000	749,685 ↑	14.72%	680,000 ↑	23.64%	560,000	1,450,000
Brunswick	449,011	452,500	262,000	930,000	445,645 ↓	-0.75%	450,000 ↓	-0.55%	229,500	720,000
Brunswick East	437,278	442,500	245,000	620,000	486,219 ↑	11.19%	491,500 ↑	11.07%	256,000	690,000
Carlton	355,661	311,850	130,000	965,000	352,952 ↓	-0.76%	280,000 ↓	-10.21%	133,000	700,000
Carlton North	*823,750	*586,500	398,000	1,724,000	*480,000 ↓	-41.73%	*480,000 ↓	-18.16%	320,000	640,000
Clifton Hill	582,786	538,000	511,000	687,000	*518,000 ↓	-11.12%	*535,000 ↓	-0.56%	353,000	649,000
Collingwood	590,286	573,000	225,000	1,015,000	667,605 ↑	13.10%	636,000 ↑	10.99%	155,000	1,237,000
Fitzroy	539,571	533,000	285,000	910,000	812,368 ↑	50.56%	769,000 ↑	44.28%	338,000	1,410,000
Fitzroy North	528,125	537,500	375,000	850,000	507,292 ↓	-3.94%	541,500 ↑	0.74%	206,000	710,000
North Melbourne	457,214	480,250	135,000	780,000	489,450 ↑	7.05%	457,500 ↓	-4.74%	148,000	1,050,000
Northcote	441,000	455,000	305,000	625,000	434,075 ↓	-1.57%	430,000 ↓	-5.49%	265,000	613,500
Parkville	668,000	615,000	278,000	995,000	738,156 ↑	10.50%	535,000 ↓	-13.01%	355,000	2,620,000
Princes Hill	-	-	-	-	-	-	-	-	-	-
Abbotsford	490,096	445,000	345,000	835,000	482,286 ↓	-1.59%	417,000 ↓	-6.29%	339,000	770,000
Burnley	-	-	-	-	*308,500 -	-	*308,500 -	-	302,000	315,000
Cremorne	*418,000	*418,000	418,000	418,000	*551,500 ↑	31.94%	*551,500 ↑	31.94%	428,000	675,000
East Melbourne	638,955	603,500	210,000	2,000,000	626,039 ↓	-2.02%	640,000 ↑	6.05%	103,000	1,360,000
Hawthorn	565,750	520,500	100,000	1,380,000	500,082 ↓	-11.61%	465,000 ↓	-10.66%	115,000	1,050,000
Prahran	586,946	570,000	305,000	1,170,000	528,167 ↓	-10.01%	483,000 ↓	-15.26%	332,500	892,000
Richmond	512,136	466,500	265,000	1,080,000	512,492 ↑	0.07%	450,500 ↓	-3.43%	197,000	1,200,000
South Yarra	644,789	535,000	272,000	5,550,000	608,397 ↓	-5.64%	531,000 ↓	-0.75%	225,000	3,400,000
Albert Park	1,559,833	1,619,000	510,000	2,470,000	*270,000 ↓	-82.69%	*270,000 ↓	-83.32%	270,000	270,000
Middle Park	*733,500	*733,500	670,000	797,000	*736,563 ↑	0.42%	*695,000 ↓	-5.25%	456,250	1,100,000
Port Melbourne	783,765	621,000	370,000	2,790,000	843,722 ↑	7.65%	685,000 ↑	10.31%	345,000	2,055,000
South Melbourne	646,505	599,000	337,500	1,950,000	629,580 ↓	-2.62%	575,000 ↓	-4.01%	385,000	1,420,000
Flemington	359,000	343,750	319,000	430,000	409,731 ↑	14.13%	371,000 ↑	7.93%	270,000	675,000
Kensington	422,850	420,000	300,000	600,000	403,444 ↓	-4.59%	400,000 ↓	-4.76%	307,500	485,000
Travancore	*391,000	*376,000	345,000	467,000	*373,750 ↓	-4.41%	*373,750 ↓	-0.60%	307,500	440,000
West Melbourne	464,185	457,500	250,000	655,000	546,357 ↑	17.70%	549,500 ↑	20.11%	358,000	750,000

Table compiled from data collected from February to July 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 3: Inner Melbourne Apartments - Quarterly Median Change (%)

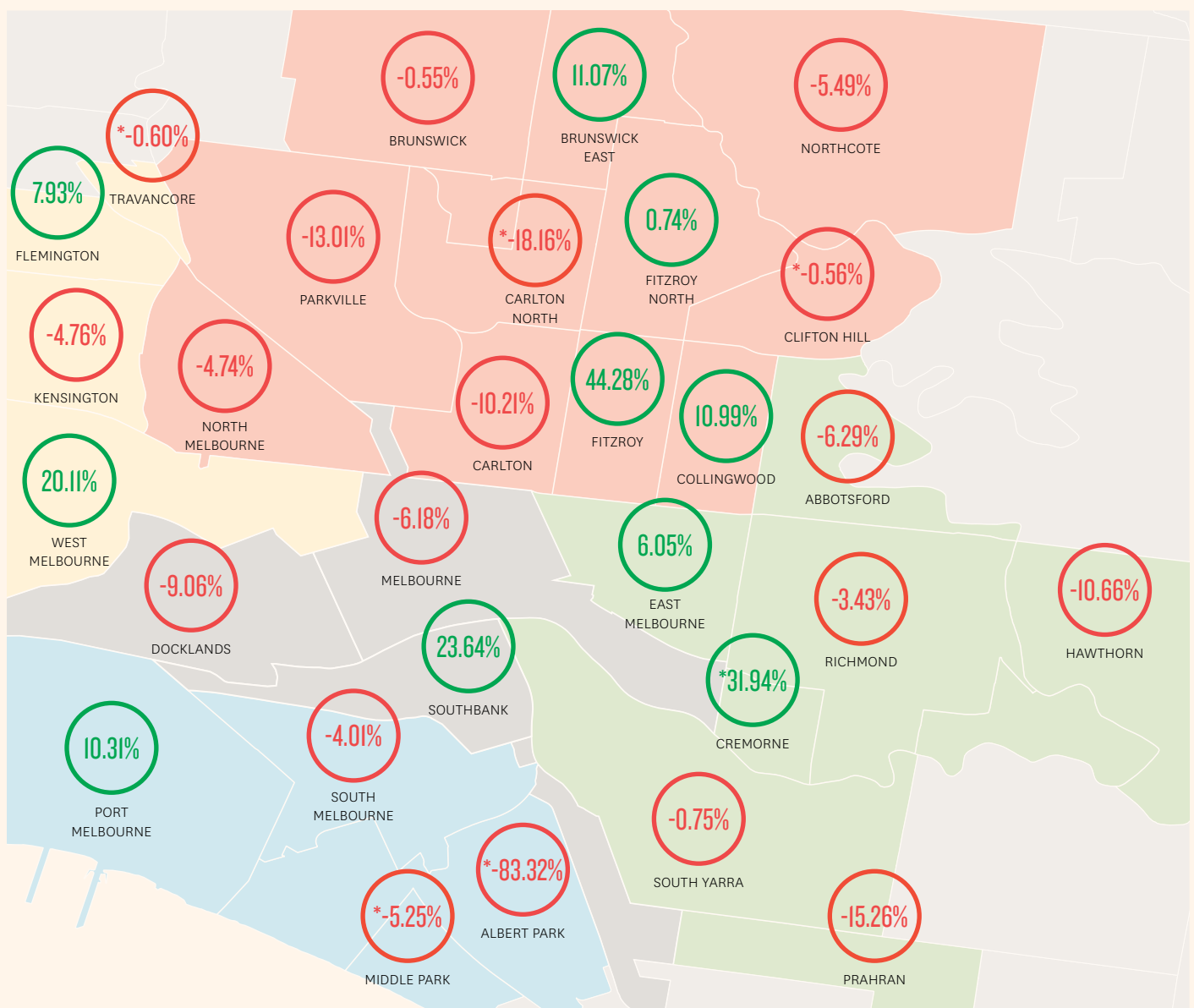


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\* indicates an average or median value calculated using 5 sales or less.

## INNER MELBOURNE TOWNHOUSES PRICE COMPARISONS BY ROLLING QUARTERS



Table 3: Inner Melbourne Townhouses - Price Comparisons

	PREVIOUS QUARTER (FEB, MAR & APR 2014)				CURRENT QUARTER (MAY, JUN & JUL 2014)					
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% CHANGE	Median Price	% CHANGE	Lowest Sale	Highest Sale
Brunswick	698,276	655,000	580,000	900,000	660,600 ↓	-5.40%	667,500 ↑	1.91%	560,000	732,000
Brunswick East	654,357	626,000	552,000	770,000	693,792 ↑	6.03%	660,000 ↑	5.43%	546,500	870,000
Carlton	*892,000	*892,000	892,000	892,000	*697,500 ↓	-21.80%	*697,500 ↓	-21.80%	555,000	840,000
Carlton North	*1,000,000	*1,000,000	1,000,000	1,000,000	*853,000 ↓	-14.70%	*853,000 ↓	-14.70%	853,000	853,000
Clifton Hill	*769,495	*747,750	721,480	861,000	760,583 ↓	-1.16%	703,750 ↓	-5.88%	626,000	1,100,000
Collingwood	-	-	-	-	*657,000 -	-	*657,000 -	-	657,000	657,000
Fitzroy	851,000	820,000	725,000	1,135,000	*700,000 ↓	-17.74%	*700,000 ↓	-14.63%	650,000	750,000
Fitzroy North	860,425	859,000	625,250	1,300,000	*1,165,000 ↑	35.40%	*960,000 ↑	11.76%	865,000	1,670,000
North Melbourne	*632,667	*680,000	459,000	759,000	743,667 ↑	17.54%	670,000 ↓	-1.47%	575,000	1,225,000
Northcote	798,889	785,000	589,000	1,175,000	*797,250 ↓	-0.21%	*860,000 ↑	9.55%	590,000	879,000
Parkville	*655,000	*655,000	655,000	655,000	-	-	-	-	-	-
Princes Hill	-	-	-	-	-	-	-	-	-	-
Abbotsford	*779,000	*762,000	525,000	1,050,000	*741,500 ↓	-4.81%	*685,500 ↓	-10.04%	600,000	995,000
Burnley	*1,750,000	*1,750,000	1,750,000	1,750,000	-	-	-	-	-	-
Cremorne	*789,000	*789,000	789,000	789,000	-	-	-	-	-	-
East Melbourne	*1,162,500	*1,162,500	1,565,000	760,000	*1,440,000 ↑	23.87%	*1,440,000 ↑	23.87%	1,440,000	1,440,000
Hawthorn	1,256,167	1,125,500	880,000	2,071,000	*1,133,200 ↓	-9.79%	*910,000 ↓	-19.15%	745,000	2,170,000
Prahran	*1,176,000	*1,080,000	1,050,000	1,535,000	*1,000,250 ↓	-14.94%	*1,000,250 ↓	-7.38%	963,000	1,037,500
Richmond	938,917	885,000	691,000	1,340,000	962,672 ↑	2.53%	880,000 ↓	-0.56%	652,000	1,850,000
South Yarra	1,644,167	1,140,000	790,000	3,250,000	1,044,875 ↓	-36.45%	1,046,000 ↓	-8.25%	761,000	1,340,000
Albert Park	*2,310,000	*2,310,000	2,310,000	2,310,000	*1,628,750 ↓	-29.49%	*1,572,500 ↓	-31.93%	765,000	2,605,000
Middle Park	*1,285,000	*1,285,000	1,000,000	1,570,000	-	-	-	-	-	-
Port Melbourne	1,034,056	1,000,000	685,000	1,400,500	1,343,875 ↑	29.96%	1,400,000 ↑	40.00%	775,000	2,020,000
South Melbourne	*826,000	*826,000	826,000	826,000	*1,625,000 ↑	96.73%	*1,625,000 ↑	96.73%	1,625,000	1,625,000
Flemington	*601,500	*601,500	601,500	601,500	-	-	-	-	-	-
Kensington	596,179	630,000	380,000	715,000	694,200 ↑	16.44%	675,000 ↑	7.14%	485,000	925,000
Travancore	-	-	-	-	-	-	-	-	-	-
West Melbourne	*810,000	*810,000	810,000	810,000	*901,000 ↑	11.23%	*901,000 ↑	11.23%	901,000	901,000

Table compiled from data collected from February to July 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 TOWNHOUSES QUARTERLY MEDIAN PRICES MAPPED



Figure 4: Inner Melbourne Townhouses - Quarterly Median Change (%)

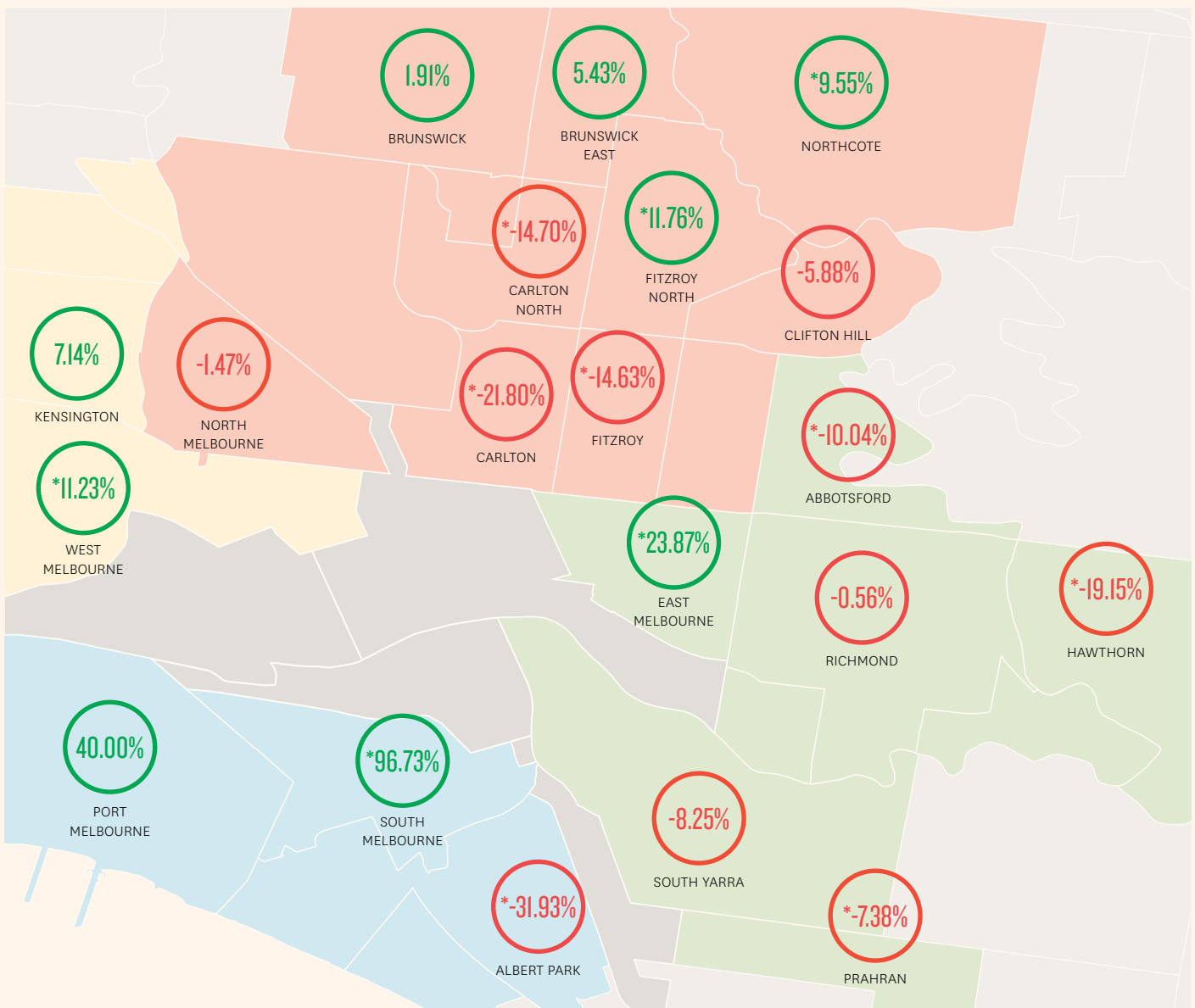


Table compiled from data collected from February to July 2014. Burnley, Collingwood, Cremorne, Flemington, Middle Park, Parkville, Princes Hill, Travancore and West Melbourne were omitted due to insufficient data. \* indicates an average or median value calculated using 5 sales or less.

## INNER MELBOURNE HOUSES PRICE COMPARISONS BY ROLLING QUARTERS



Table 4: Inner Melbourne Houses - Price Comparisons

	PREVIOUS QUARTER (FEB, MAR & APR 2014)				CURRENT QUARTER (MAY, JUN & JUL 2014)					
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% CHANGE	Median Price	% CHANGE	Lowest Sale	Highest Sale
Brunswick	897,449	830,000	515,000	1,606,000	891,878 ↓	-0.62%	851,500 ↑	2.59%	527,000	1,406,000
Brunswick East	1,081,820	988,550	650,000	1,575,000	863,325 ↓	-20.20%	805,000 ↓	-18.57%	545,000	1,460,000
Carlton	1,039,286	1,005,000	700,000	1,400,000	*1,272,250 ↑	22.42%	*1,223,000 ↑	21.69%	907,000	1,736,000
Carlton North	1,178,844	948,500	715,000	2,550,000	1,152,000 ↓	-2.28%	1,100,000 ↑	15.97%	890,000	1,725,000
Clifton Hill	1,044,761	970,000	680,000	1,685,000	1,073,875 ↑	2.79%	1,005,000 ↑	3.61%	695,000	1,455,000
Collingwood	803,000	754,000	630,000	1,140,000	783,111 ↓	-2.48%	770,000 ↑	2.12%	700,000	990,000
Fitzroy	1,223,368	1,090,000	780,000	1,925,000	1,120,625 ↓	-8.40%	1,172,500 ↑	7.57%	755,000	1,606,000
Fitzroy North	1,287,434	1,045,000	740,000	3,724,000	1,304,893 ↑	1.36%	1,230,000 ↑	17.70%	747,000	2,500,000
North Melbourne	947,864	902,000	442,500	2,200,000	976,333 ↑	3.00%	950,000 ↑	5.32%	560,000	1,286,000
Northcote	1,058,194	945,000	646,000	2,150,000	1,022,472 ↓	-3.38%	900,000 ↓	-4.76%	590,000	2,300,000
Parkville	1,420,667	1,379,000	710,000	2,100,000	*1,511,700 ↑	6.41%	*1,556,000 ↑	12.84%	1,150,000	1,937,500
Princes Hill	1,160,714	1,260,000	875,000	1,460,000	*972,000 ↓	-16.26%	*972,000 ↓	-22.86%	972,000	972,000
Abbotsford	840,000	814,250	641,500	1,060,000	984,023 ↑	17.15%	830,250 ↑	1.96%	600,000	3,002,000
Burnley	*950,250	*950,250	800,500	1,100,000	*1,052,500 ↑	10.76%	*1,052,500 ↑	10.76%	820,000	1,285,000
Cremorne	*775,000	*775,000	750,000	800,000	*993,500 ↑	28.19%	*976,000 ↑	25.94%	707,000	1,315,000
East Melbourne	2,716,429	2,410,000	1,550,000	5,275,000	2,252,350 ↓	-17.08%	2,250,000 ↓	-6.64%	432,500	4,100,000
Hawthorn	1,751,763	1,480,000	800,000	4,100,000	1,765,283 ↑	0.77%	1,520,000 ↑	2.70%	315,000	4,350,000
Prahran	1,217,136	1,051,000	706,500	3,985,000	1,340,292 ↑	10.12%	1,181,000 ↑	12.37%	780,000	4,060,000
Richmond	1,137,449	937,000	610,000	4,480,000	1,032,330 ↓	-9.24%	896,000 ↓	-4.38%	660,500	2,600,000
South Yarra	2,002,280	1,450,000	820,000	5,850,000	2,027,269 ↑	1.25%	1,405,000 ↓	-3.10%	735,000	5,625,000
Albert Park	1,615,130	1,510,000	860,000	4,300,000	1,823,474 ↑	12.90%	1,481,000 ↓	-1.92%	790,000	3,800,000
Middle Park	2,077,786	1,665,500	1,190,000	4,300,000	1,952,222 ↓	-6.04%	1,645,000 ↓	-1.23%	985,000	3,950,000
Port Melbourne	1,195,379	1,075,000	710,000	2,650,000	1,123,361 ↓	-6.02%	984,500 ↓	-8.42%	690,000	2,000,000
South Melbourne	1,541,309	1,490,000	764,000	2,880,000	1,259,048 ↓	-18.31%	1,256,000 ↓	-15.70%	611,000	2,555,000
Flemington	759,875	731,250	557,500	1,035,000	841,333 ↑	10.72%	730,000 ↓	-0.17%	560,000	1,212,000
Kensington	889,539	822,500	591,250	1,591,000	845,960 ↓	-4.90%	717,600 ↓	-12.75%	572,000	2,000,000
Travancore	*1,045,333	*1,105,000	861,000	1,170,000	*585,000 ↓	-44.04%	*585,000 ↓	-47.06%	585,000	585,000
West Melbourne	*1,166,500	*1,002,500	791,000	1,870,000	1,072,417 ↓	-8.07%	1,137,500 ↑	13.47%	662,000	1,260,000

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# INNER MELBOURNE HOUSES QUARTERLY MEDIAN PRICES MAPPED



Figure 5 : Inner Melbourne Houses - Quarterly Median Change (%)

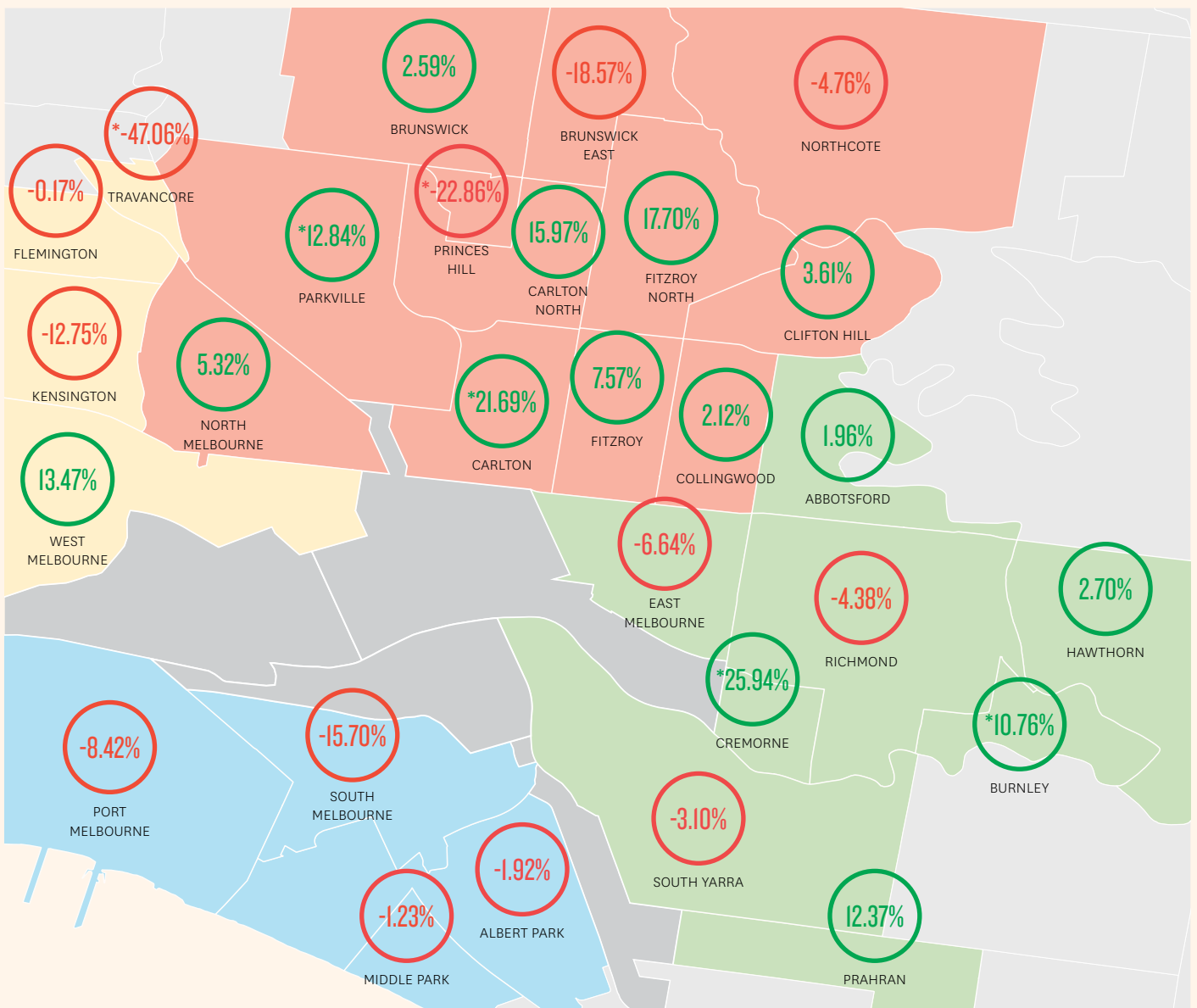


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For more information, contact Secret Agent.  
[info@secretagent.com.au](mailto:info@secretagent.com.au)

(+61) 3 9349 4333

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