

ELEVATION
LIVING THE HIGH LIFE



The Inside Perspective

3 LIVING THE HIGH LIFE: DOES IT PAY OFF?

This month, Secret Agent investigates how a property's elevation above sea level influences its price.

*"If you lose direction,
go to a higher ground."*

Toba Beta

14 MARKET REVIEW

15 TOP SALES

16 QUARTERLY SCORECARD & TURNOVER

18 PRICE COMPARISONS BY ROLLING QUARTERS



View our Scorecard summary online

Living the High Life: Does It Pay Off?

by Daniel Schulz

Something often overlooked when it comes to property prices is the positioning of a house within a suburb.

Many of Melbourne's suburbs have one part that is elevated on a hill and a portion that is on flat land.

If everything else was the same, would the house on the higher ground have a higher value?

In this report Secret Agent investigates how a property's elevation above sea level influences its price. Property pricing data for various inner-city suburbs was matched to corresponding elevation data from Google Maps. Where data was not specifically available, the elevation values were interpolated between the nearest data points.

Prices were then correlated to the heights for all suburbs, and a prediction model was found. This was used to estimate the prices relative to height for all properties, as well as being segregated into 2, 3 and 4 bedrooms. Only houses, townhouses and land parcels were considered, as accurate elevation data for individual apartments is not available.

The suburbs analysed include: Albert Park & Middle Park, Carlton North & Princes Hill, East Melbourne, South Yarra, North Melbourne, Ivanhoe & Eaglemont, Toorak, Essendon and Hawthorn.

Albert Park & Middle Park

For Albert Park and Middle Park, we see most properties are concentrated around 3 to 5 metres of elevation.

We see that a higher elevation does lead to a higher price, except for the case of 4-bedroom properties. This may be attributed to the relative cost already being significantly higher than 2 and 3-bedroom properties, and thus height no longer being considered a value-adding feature.

The overall predicted property price on the most elevated land in Albert Park and Middle Park is \$2.955 Million.

Figure 1 Albert Park & Middle Park Elevation Estimate

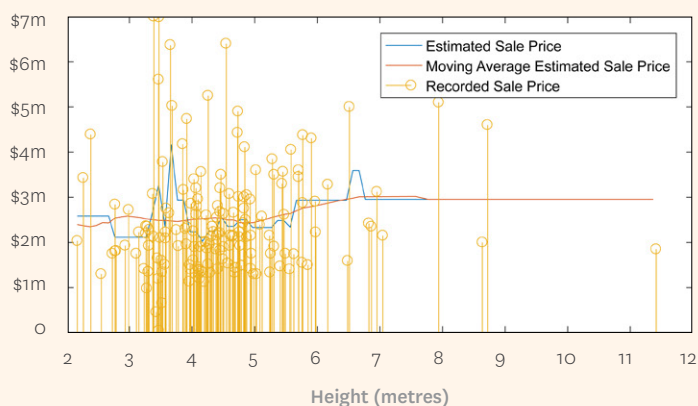


Figure 2 Albert Park & Middle Park Elevation Estimate 2 Bedroom

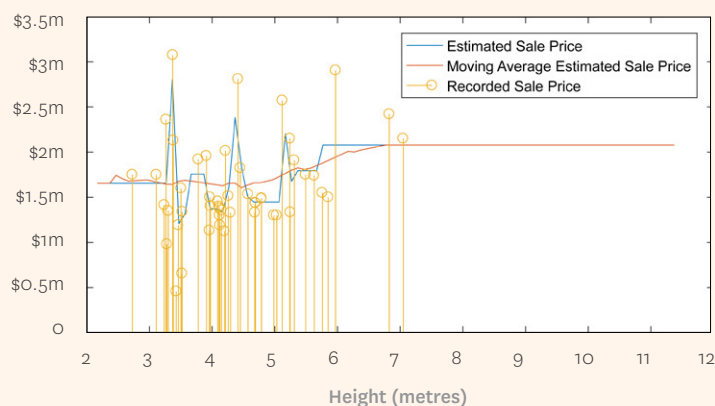


Figure 3 Albert Park & Middle Park Elevation Estimate 3 Bedroom

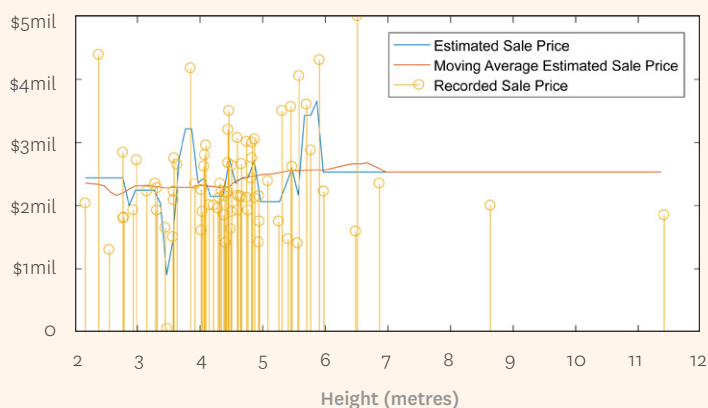
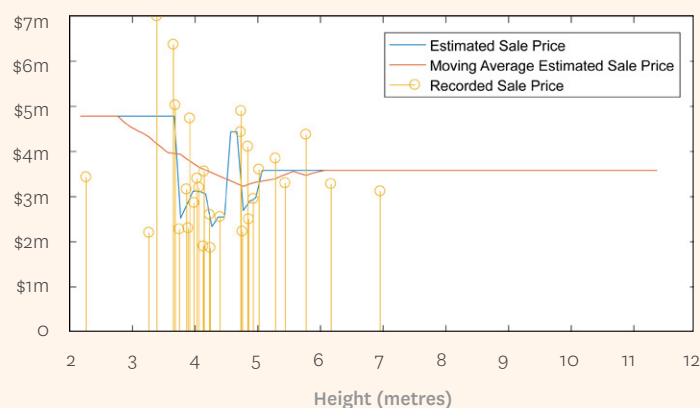


Figure 4 Albert Park & Middle Park Elevation Estimate 4 Bedroom



Carlton North & Princes Hill

Princes Hill may be thought of as a premium suburb located within Carlton North, due to its relative height. Indeed, we find that once more, on average properties that are located above 40 metres of elevation, command a higher price.

This should be expected as Princes Hill has an elevation of approximately 46 – 52 metres. This result is relatively consistent, for properties with 2, 3 and 4 bedrooms.

The overall predicted property price on the most elevated land in Carlton North and Princes Hill is \$1.999 Million.

Figure 5 Carlton North & Princes Hill Elevation Estimate

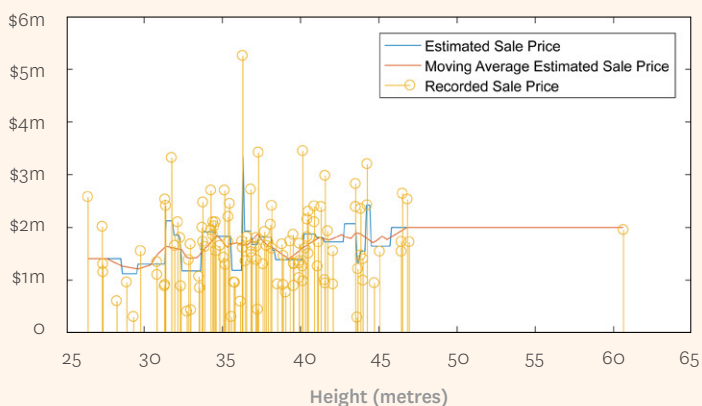


Figure 6 Carlton North & Princes Hill Elevation Estimate 2 Bedroom

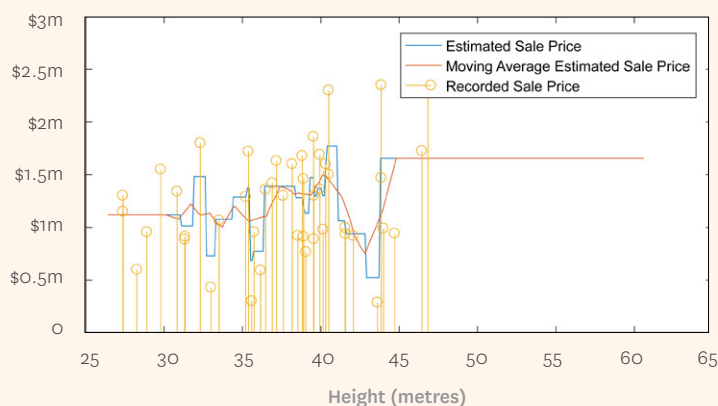


Figure 7 Carlton North & Princes Hill Elevation Estimate 3 Bedroom

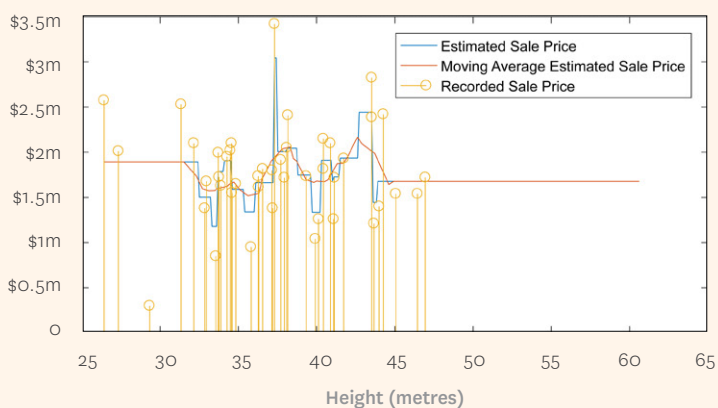
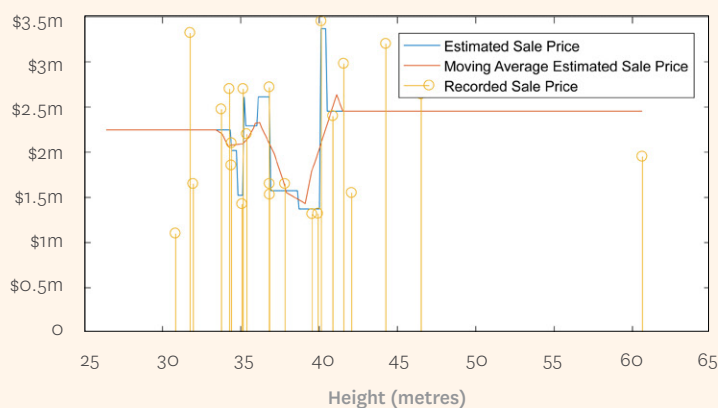


Figure 8 Carlton North & Princes Hill Elevation Estimate 4 Bedroom



East Melbourne

East Melbourne is seen to be divided, with prices being high for properties situated at the low end and the high end, but having low prices in between. As there are a limited amount of data points for this suburb, it is most likely attributed to the properties being valued more for other features such as more bedrooms and car spaces, rather than the height itself.

We see however that despite the bimodal curve that is produced, properties that are situated higher still command a higher price. The overall predicted property price on the most elevated land in East Melbourne is \$2.458 Million.

Figure 9 East Melbourne Elevation Estimate

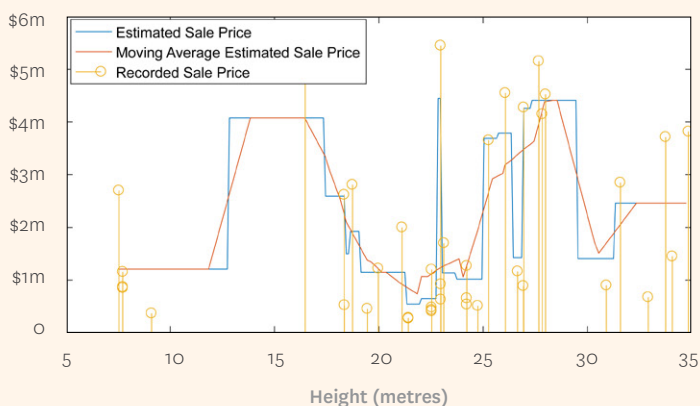


Figure 10 East Melbourne Elevation Estimate 2 Bedroom

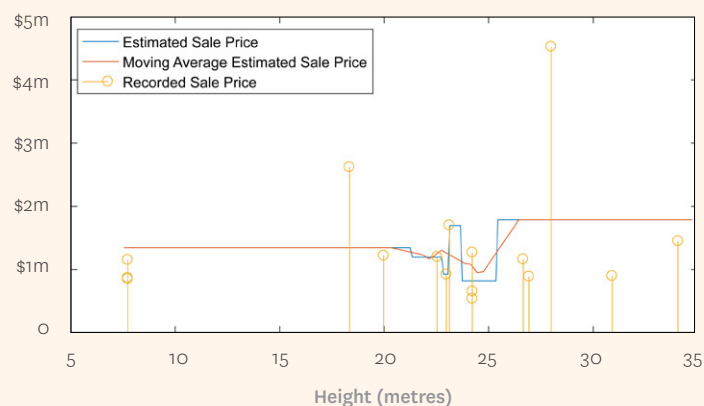


Figure 11 East Melbourne Elevation Estimate 3 Bedroom

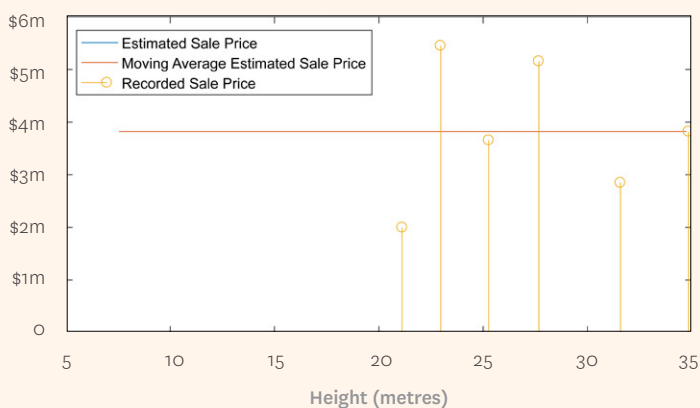
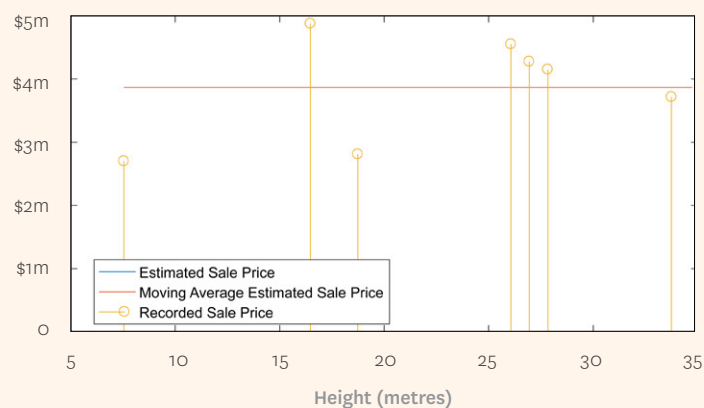


Figure 12 East Melbourne Elevation Estimate 4 Bedroom



South Yarra

For South Yarra we see a dataset with a large range of prices, which is likely to skew results somewhat.

We see that most properties are in the 10 – 20 metre elevation, and that there is a clear upward trend when comparing prices to house elevation. The only exception to this was for 2 bedroom properties, which can be attributed to lack of sufficient data points.

The overall predicted property price on the most elevated land in South Yarra is \$6 Million.

Figure 13 South Yarra Elevation Estimate

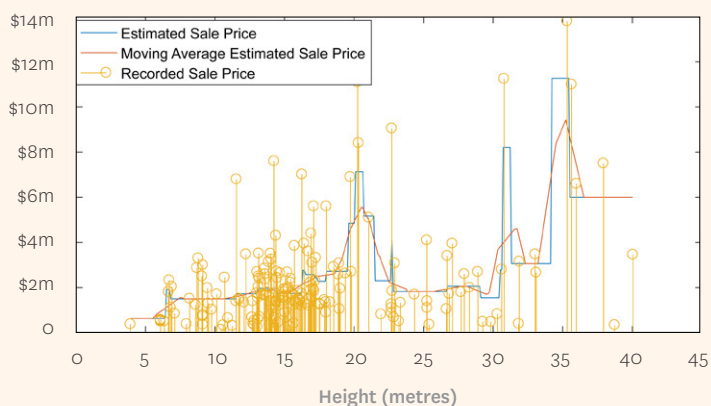


Figure 14 South Yarra Elevation Estimate 2 Bedroom

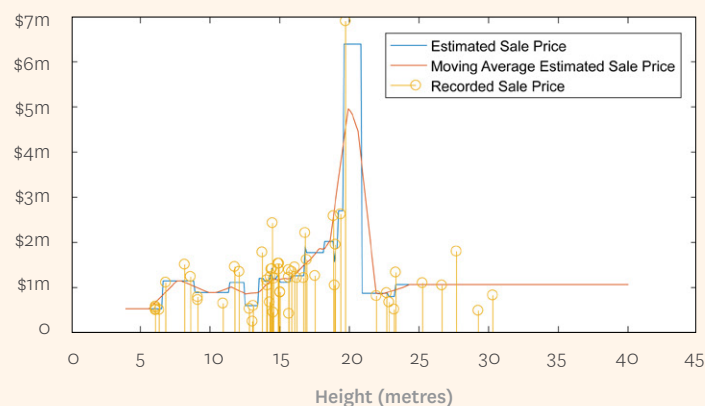


Figure 15 South Yarra Elevation Estimate 3 Bedroom

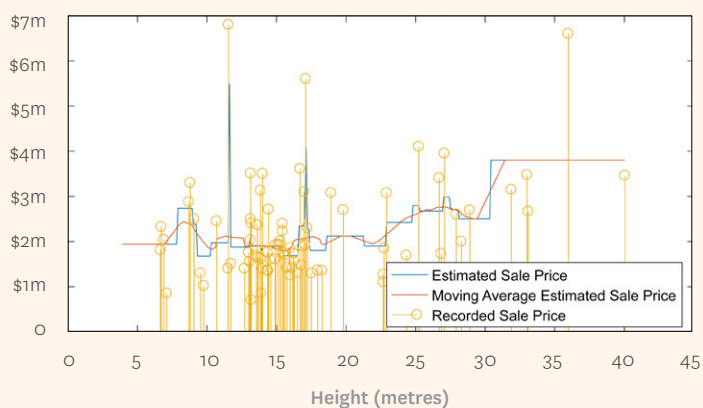
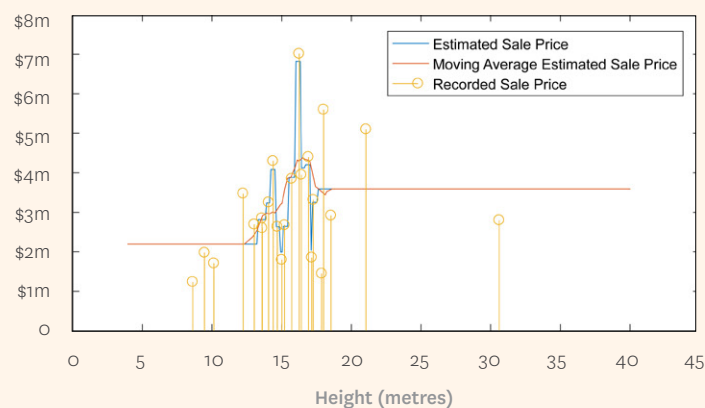


Figure 16 South Yarra Elevation Estimate 4 Bedroom



North Melbourne

For North Melbourne, a similar trend is found – the only exception being a notable dip at 26 – 28 metres. This may be attributed to North Melbourne railway station being located on land which is at approximately 16 metres in elevation, and addresses in the 26 – 28 metre range being located directly on main roads, which is generally undesirable compared to more quiet side streets. Overall however, we see a trend in higher prices for properties located in higher locations.

The overall predicted property price on the most elevated land in North Melbourne is \$1.713 Million.

Figure 17 North Melbourne Elevation Estimate

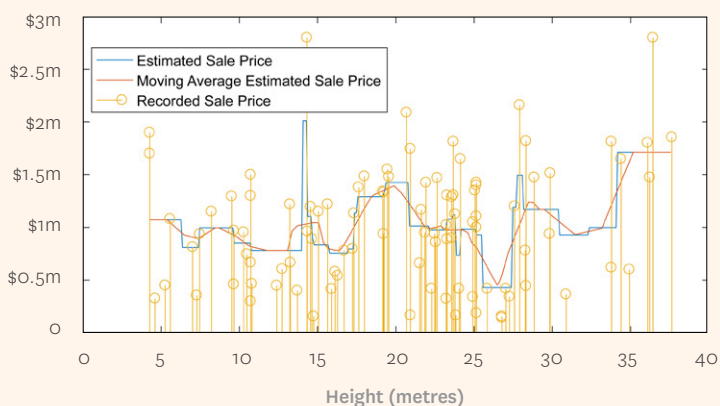


Figure 18 North Melbourne Elevation Estimate 2 Bedroom

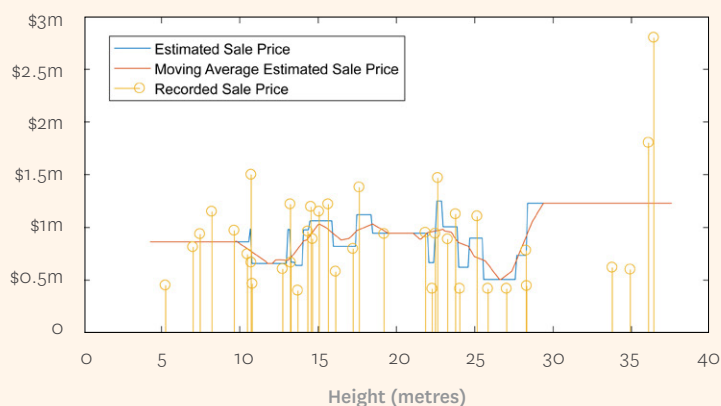


Figure 19 North Melbourne Elevation Estimate 3 Bedroom

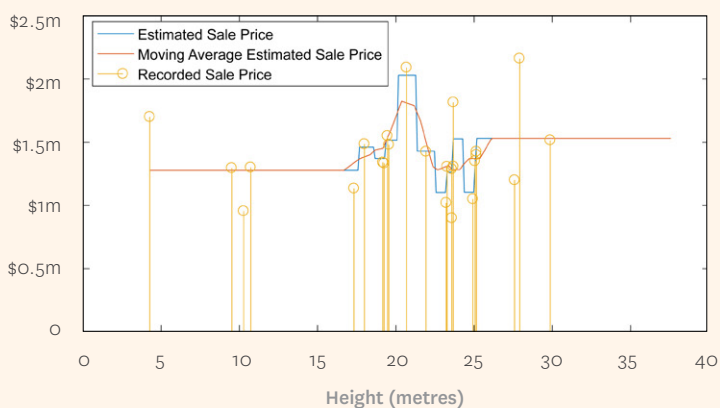
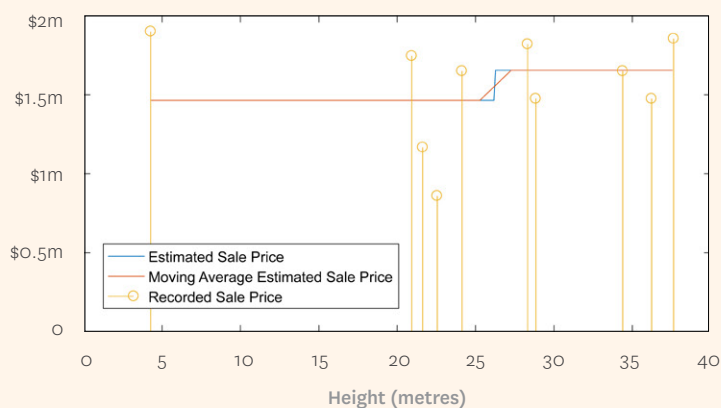


Figure 20 North Melbourne Elevation Estimate 4 Bedroom



Ivanhoe, Ivanhoe East & Eaglemont

Ivanhoe, Ivanhoe East and Eaglemont represent the first set of suburbs in which a highly placed property leads to an overall lower price, except for 2 bedrooms properties. This is most likely attributed to the large range in heights for the area, having a minimum of 16 metres and a maximum of 95 metres.

At such a large variation in height, we must presume the land for certain properties (especially those with higher elevations) would have a higher slope, and not be flat. This would lead to more difficulties for constructing new dwellings and thus would lead to a lower price. It should also be noted that the Ivanhoe train station is located between 55 – 65 metres, which corresponds to the highest price range for these three suburbs.

The overall predicted property price on the most elevated parts of Ivanhoe, Ivanhoe East and Eaglemont is \$1.547 Million.

Figure 21 Ivanhoe, Ivanhoe East and Eaglemont Elevation Estimate

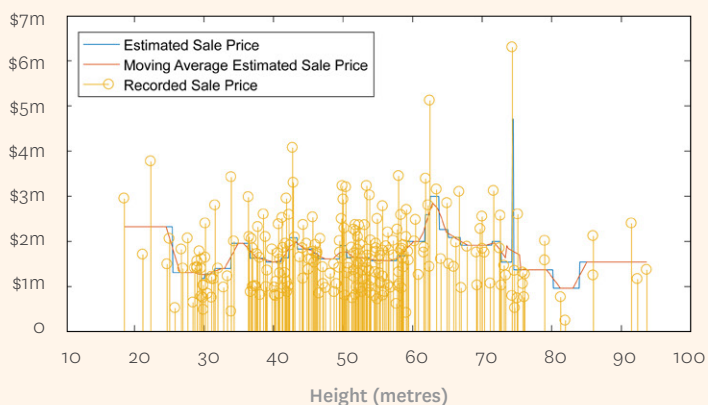


Figure 22 Ivanhoe, Ivanhoe East and Eaglemont Elevation Estimate 2 Bedroom

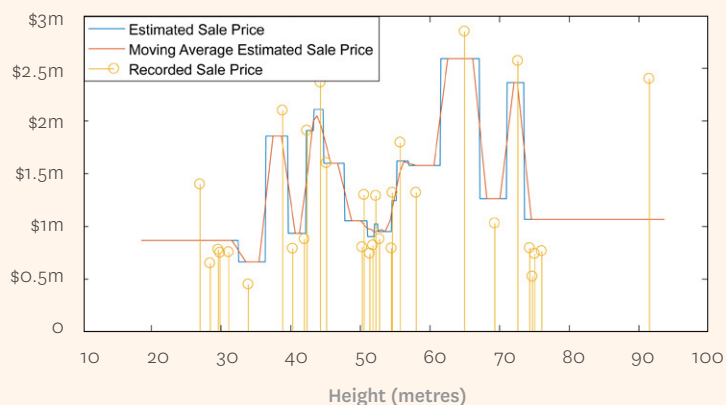


Figure 23 Ivanhoe, Ivanhoe East and Eaglemont Elevation Estimate 3 Bedroom

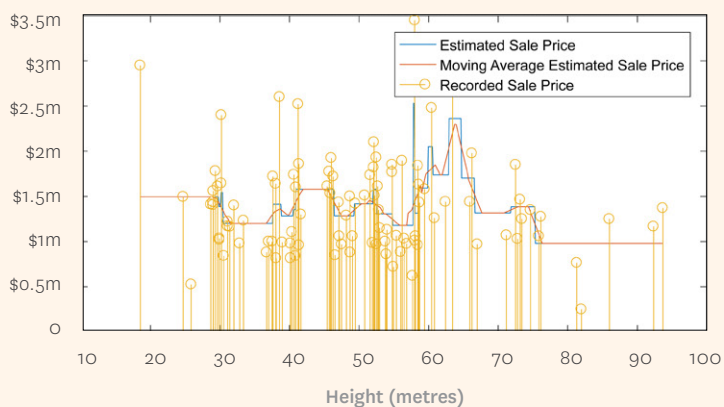
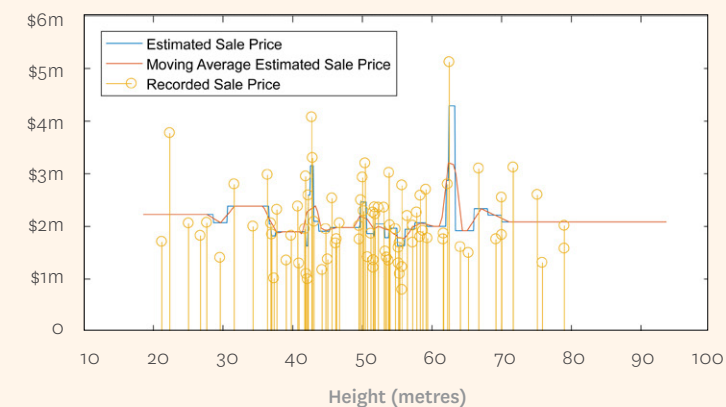


Figure 24 Ivanhoe, Ivanhoe East and Eaglemont Elevation Estimate 4 Bedroom



Toorak

Toorak exhibits very similar behaviour compared to Ivanhoe, with prices being relatively flat irrespective of the elevation.

This would be largely attributed to an elevated property not being a main source of value for buyers and thus would have a rather negligible effect. Properties with higher elevations will have greater slopes which is undesirable for building new dwellings.

The overall predicted property price on the most elevated land in Toorak is \$4.744 Million.

Figure 25 Toorak Elevation Estimate

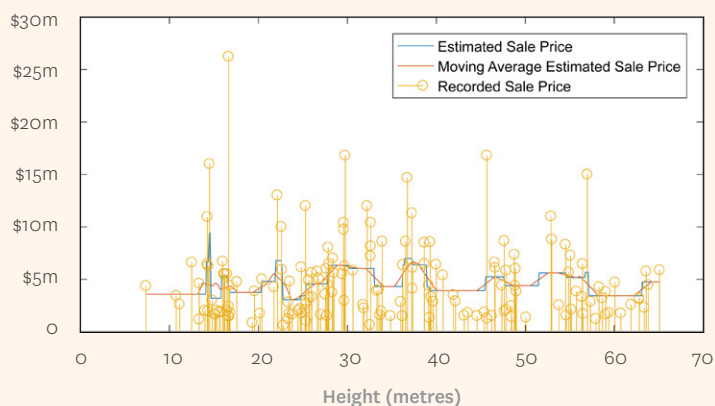


Figure 26 Toorak Elevation Estimate 2 Bedroom

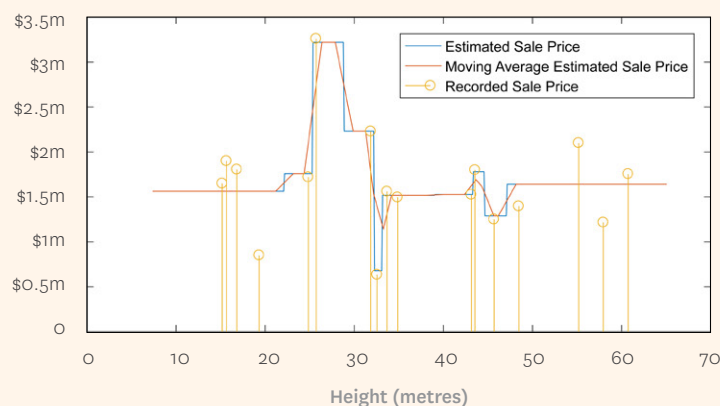


Figure 27 Toorak Elevation Estimate 3 Bedroom

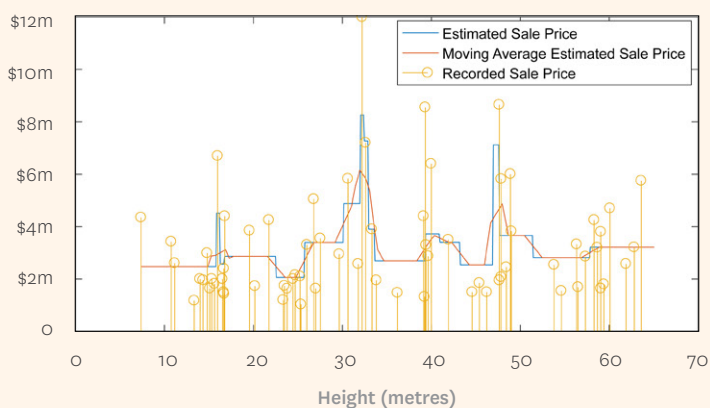
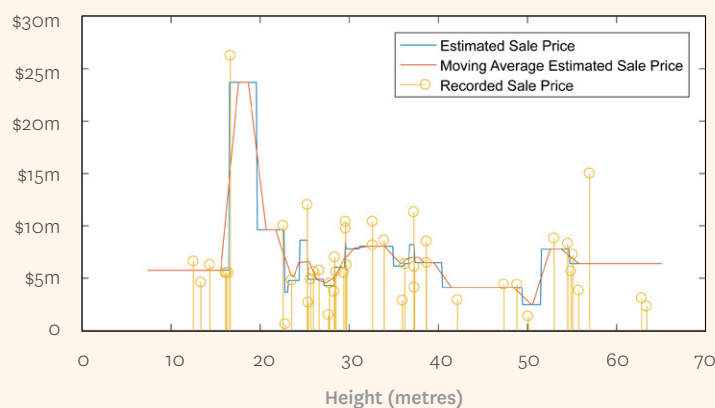


Figure 28 Toorak Elevation Estimate 4 Bedroom



Essendon

For Essendon a slight increase in price for properties with higher elevations can be seen. This could however be discarded as being within a margin of error, as most properties were situated between 35 and 55 metres.

Having a different number of bedrooms did not affect this result significantly, and is most likely attributed to the Essendon train station being located on land that is between 45 – 50 metres in elevation, which would be the main driving factor of value and higher prices.

The overall predicted property price on the most elevated land in Essendon is \$1.282 Million.

Figure 29 Essendon Elevation Estimate

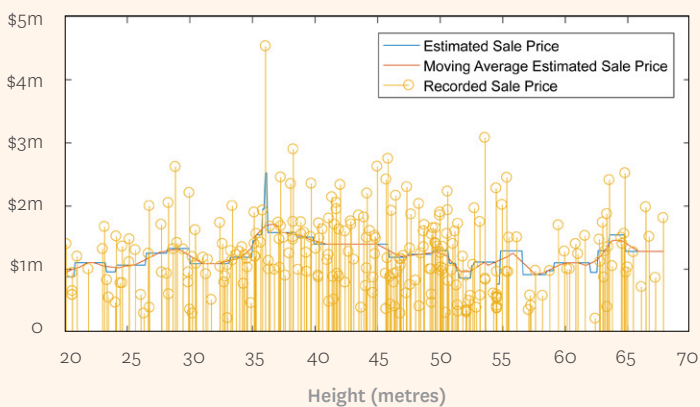


Figure 30 Essendon Elevation Estimate 2 Bedroom

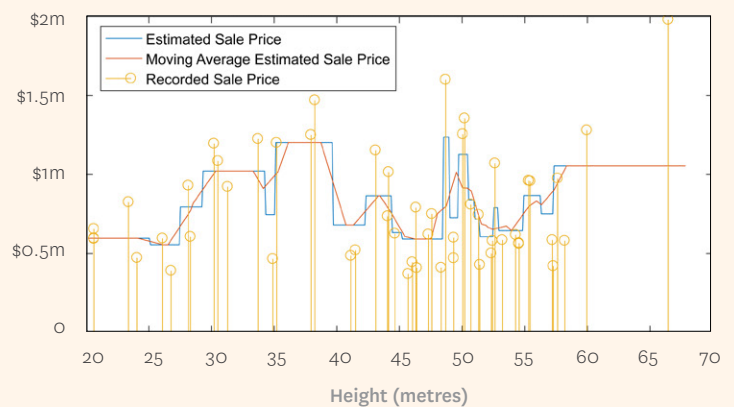
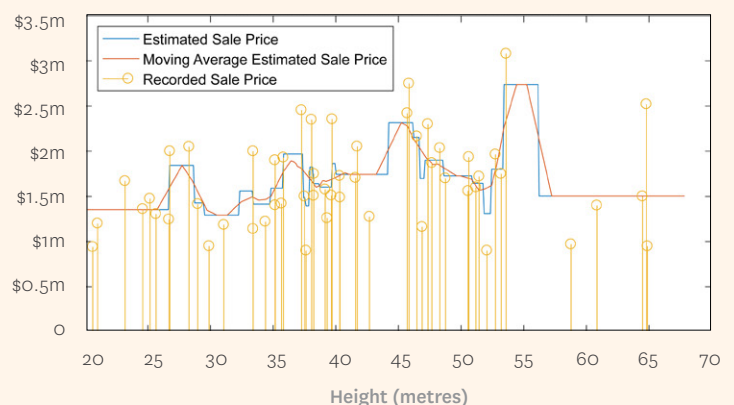


Figure 31 Essendon Elevation Estimate 3 Bedroom



Figure 32 Essendon Elevation Estimate 4 Bedroom



Hawthorn

Finally, Hawthorn does not see an increase in price with property elevation. Being a suburb that is relatively flat compared to others, this may seem counter intuitive.

However, it is likely due to other factors being considered more valuable to buyers (including number of bedrooms and proximity to businesses, universities and public transport), as well as slopes being more difficult to build on – the latter of which is especially the case, since the suburb on average has a relatively consistent elevation and any deviation from this would constitute a slope.

The overall predicted property price on the most elevated land in Hawthorn is \$2.872 Million.

Figure 33 Hawthorn Elevation Estimate

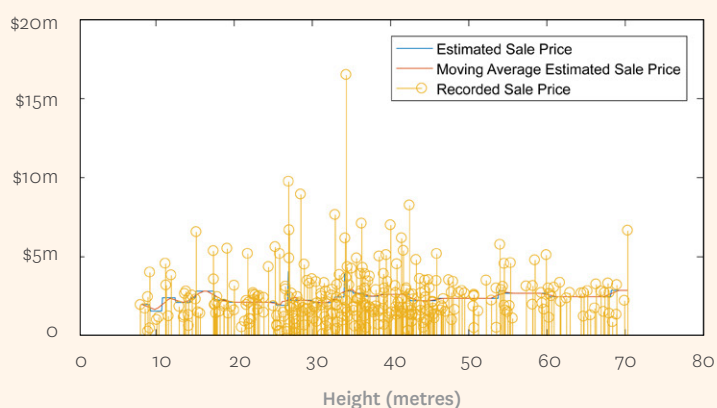


Figure 34 Hawthorn Elevation Estimate 2 Bedroom

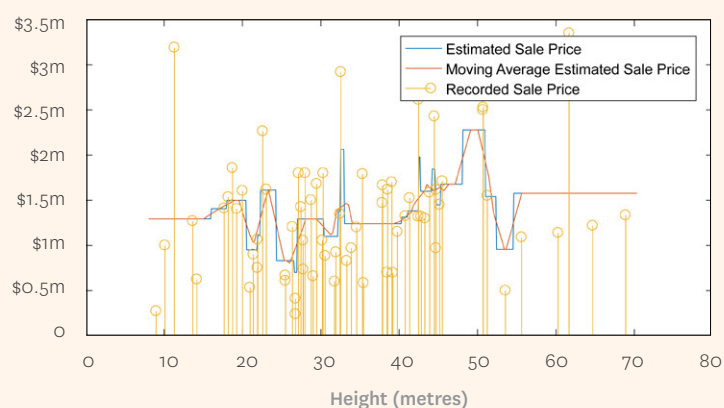


Figure 35 Hawthorn Elevation Estimate 3 Bedroom

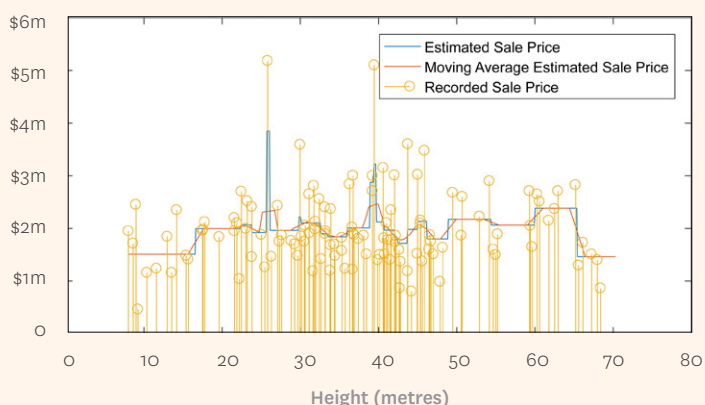
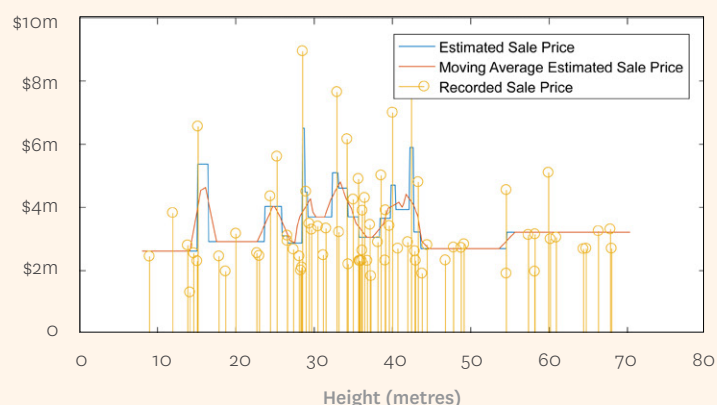


Figure 36 Hawthorn Elevation Estimate 4 Bedroom



Conclusion

In summary, it was found that for some suburbs, there is a clear increase in price for properties that are higher in elevation and that these are more desirable. For others, we see that the elevation has a limited or no influence on the price, as it would not be considered as a main driver of value.

Finally, for a few suburbs we see that it may be undesirable to have a property with a high elevation, and that this is most likely due to an increased slope.

A good rule of thumb however, is that the higher the property the more expensive it will be. ♦

Market Review

by Ken Premtic

This month we see a continued trend of volatility and sparse sales prices.

Purchasers are increasingly becoming cautious while at the same time supply levels are lifting. Many buyers are starting to build contingencies into their budgets to factor in for potential higher interest rates in 2018.

This factor has led to a reduction in bidder participation at auctions compared to earlier in the year. In other words, there is a more level playing field between vendors and buyers.

Overall asset quality is critical as are the varying pricing segments across Melbourne. For example, we are still witnessing healthy sales in the \$5-10 million bracket for high quality assets. Yet some of the larger un-renovated terrace homes have seen a loss of appetite from the public and have started to see price falls. Un-renovated homes are often the first to drop in value in a sluggish market.

The affordable part of the market, especially first home buyer territory (sub \$600k especially and up to \$750k in some suburbs) have seen increased demand for well located inner city apartments that previously struggled. This shows the power of incentives from government in influencing buyer appetite.

Development sites have also seen a pull back in interest due to tougher financing conditions as well as sluggish demand for pre-sales. Local developers are more reliant on local pre-sales to fund developments and are therefore either a) reducing their acquisitions or liquidating sites, or b) building a deeper margin of safety into site purchase costs to make allowances for tougher conditions.

From our collected data this month we see the following:

Houses continue to fall in value with the latest rolling quarter showing a 3.6% decline in values across the inner city.

This follows from the 2.50% decline in the previous months rolling quarter. The momentum is firmly in the hands of falling

values for the most dominant section of Melbourne real estate over the past 36 months; houses and particularly terraces and heritage style structures.

Last quarter Albert Park, Carlton, Fitzroy North, Parkville and South Yarra were boom suburbs with three consecutive quarters of growth. All except Fitzroy North have left boom conditions. Brunswick and Northcote which have been super solid performers over the past 12 months have now slipped back with two quarters of falling values.

Albert Park, Clifton Hill, Fitzroy, Flemington, Parkville and Prahran have seen the strongest pullback in Median prices for the quarter.

Apartments remain flat with no fall or increase in values for the quarter.

However within the inner suburbs Collingwood, Docklands and the CBD performed well above average. There is momentum for good owner occupier apartments that are sub \$600k within first home buyers grasp as discussed above.

Townhouses went against the grain of falling prices with a 1.6% increase.

We always advise caution in looking too much into individual suburbs as the amount of transactions are always low and therefore are not solid data points to rest a theory on. However Kensington and Brunswick, which are at the affordable spectrum of the inner city townhouse market continued to show improvements in their median sales prices. ♦

Top Sales

NOV 2017

Elevation
Vol.62 December 2017





- 1 **\$2,630,000** 9 May Street, Fitzroy North
- 2 **\$2,852,000** 11/9 Beach Street, Port Melbourne
- 3 **\$2,080,000** 8 Queen Street, Richmond
- 4 **\$2,785,000** 155 Clarke Street, Northcote
- 5 **\$3,575,000** 46/183 Kerr Street, Fitzroy
- 6 **\$2,650,000** 19 Grove Road, Hawthorn
- 7 **\$3,075,000** 64 Mason Street, South Yarra
- 8 **\$1,335,000** 1/147 Victoria Street, Brunswick
- 9 **\$3,420,000** 973 Rathdowne Street, Carlton North
- 10 **\$5,460,000** 179 Drummond Street, Carlton

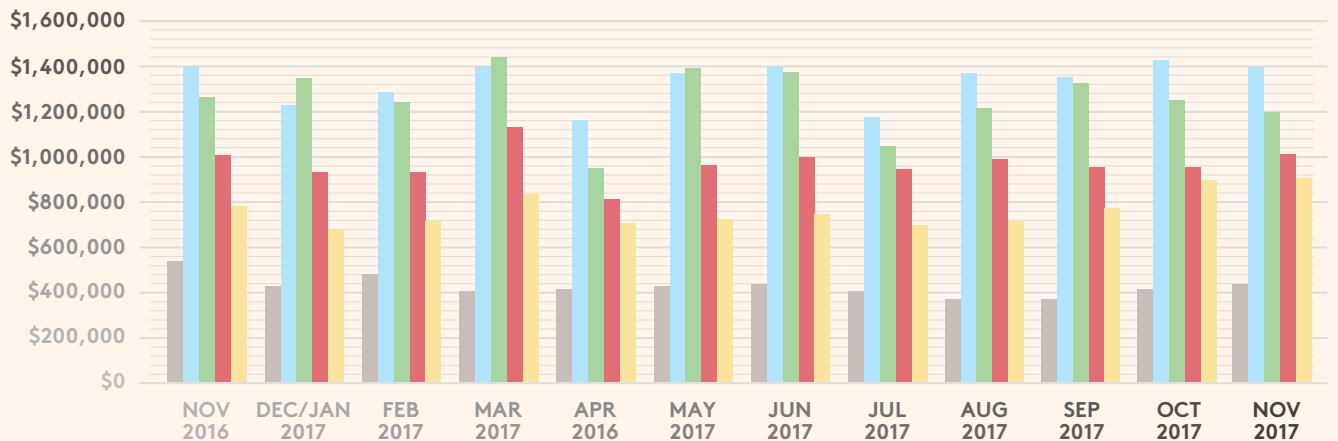
Quarterly Scorecard

Elevation
Vol.62 December 2017

SEP - NOV 2017

	Apartments		Houses		Townhouses	
QUARTERLY GROWTH/DECLINE	0.00%	-	-3.60%	↓	+1.60%	↑
MEDIAN PRICE	\$545,000		\$1,400,000		\$1,053,000	
AVERAGE PRICE	\$616,179		\$1,702,198		\$1,215,002	
MEDIAN SQM	\$8,882		\$7,947	-2.10%	\$10,763	-2.60%
STOCK INVENTORY	3,179	-2.60%	↓	435	+10.70%	↑
 BOOM	South Melbourne	↑	Fitzroy North	↑	-	
 BUST	Brunswick East	↓				
	Carlton	↓				
	Cremorne	↓	Brunswick	↓		
	Fitzroy	↓	Northcote	↓		
	Fitzroy North	↓				
	Prahran	↓				
	Travancore	↓				

YEAR ON YEAR LOOK Median Prices



OCT 2016 - OCT 2017 GROWTH/DECLINE

■ -17.00% CBD Apartments
 ■ -0.81% Inner South Apartments, Townhouses and Houses (A,T & H)
 ■ -5.11% Inner East (A,T & H)
 ■ +1.11% Inner North (A,T & H)
 ■ +15.79% Inner West (A,T & H)

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

SEP - NOV 2017

Elevation
Vol.62 December 2017

		PREVIOUS QUARTER (JUN, JUL, AUG 2017)				CURRENT QUARTER (SEP, OCT, NOV 2017)			
		Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)	Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)
Central	Docklands	1.18%		2.22%		1.26%		6.67%	
	Melbourne	0.83%	0.90%	-	6.72%	1.18%	1.13%	1.52%	6.72%
	Southbank	0.97%		-		0.93%		NA%	
Inner North	Brunswick	1.08%		0.70%		1.27%		1.12%	
	Brunswick East	1.42%		0.84%		1.98%		1.16%	
	Carlton	0.41%		0.99%		0.48%		1.44%	
	Carlton North	0.19%		0.77%		0.76%		1.10%	
	Clifton Hill	0.20%		0.98%		0.40%		1.36%	
	Collingwood	1.06%	0.73%	0.83%	0.78%	1.94%	0.93%	0.77%	1.01%
	Fitzroy	0.50%		1.14%		0.64%		1.91%	
	Fitzroy North	1.08%		0.65%		1.66%		0.87%	
	North Melbourne	0.62%		0.57%		0.55%		0.78%	
	Northcote	0.88%		0.63%		1.09%		0.87%	
	Parkville	0.82%		0.57%		0.70%		1%	
Princes Hill	-		-		NA%		0.97%		
Inner East	Abbotsford	3.99%		1.27%		5.37%		1.43%	
	Burnley	0.68%		1.47%		0.68%		NA%	
	Cremorne	0.55%		-		1.10%		1.77%	
	East Melbourne	0.75%	1.09%	0.71%	0.79%	0.69%	1.26%	0.89%	1.24%
	Hawthorn	0.86%		1.03%		1.06%		1.08%	
	Prahran	1.30%		1.13%		1.23%		1.33%	
	Richmond	1.14%		0.93%		1.42%		1.31%	
	South Yarra	0.96%		0.99%		1.10%		1.42%	
Inner South	Albert Park	0.59%		0.51%		0.79%		0.74%	
	Middle Park	-	1.10%	0.60%	0.73%	0.63%	0.95%	0.68%	0.92%
	Port Melbourne	1.41%		0.96%		1.07%		0.78%	
	South Melbourne	0.99%		1.09%		0.89%		0.89%	
Inner West	Flemington	0.24%		1.01%		0.54%		1.37%	
	Kensington	0.87%	0.80%	0.82%	0.94%	0.79%	0.87%	0.92%	1.18%
	Travancore	1.66%		0.37%		2.08%		1.12%	
	West Melbourne	1.30%		0.20%		0.94%		3.21%	

Total sales for the period against total housing supply. Table compiled from data collected from June to November 2017.
Total private dwellings information from the 2011 Census Report from the Australian Bureau of Statistics.

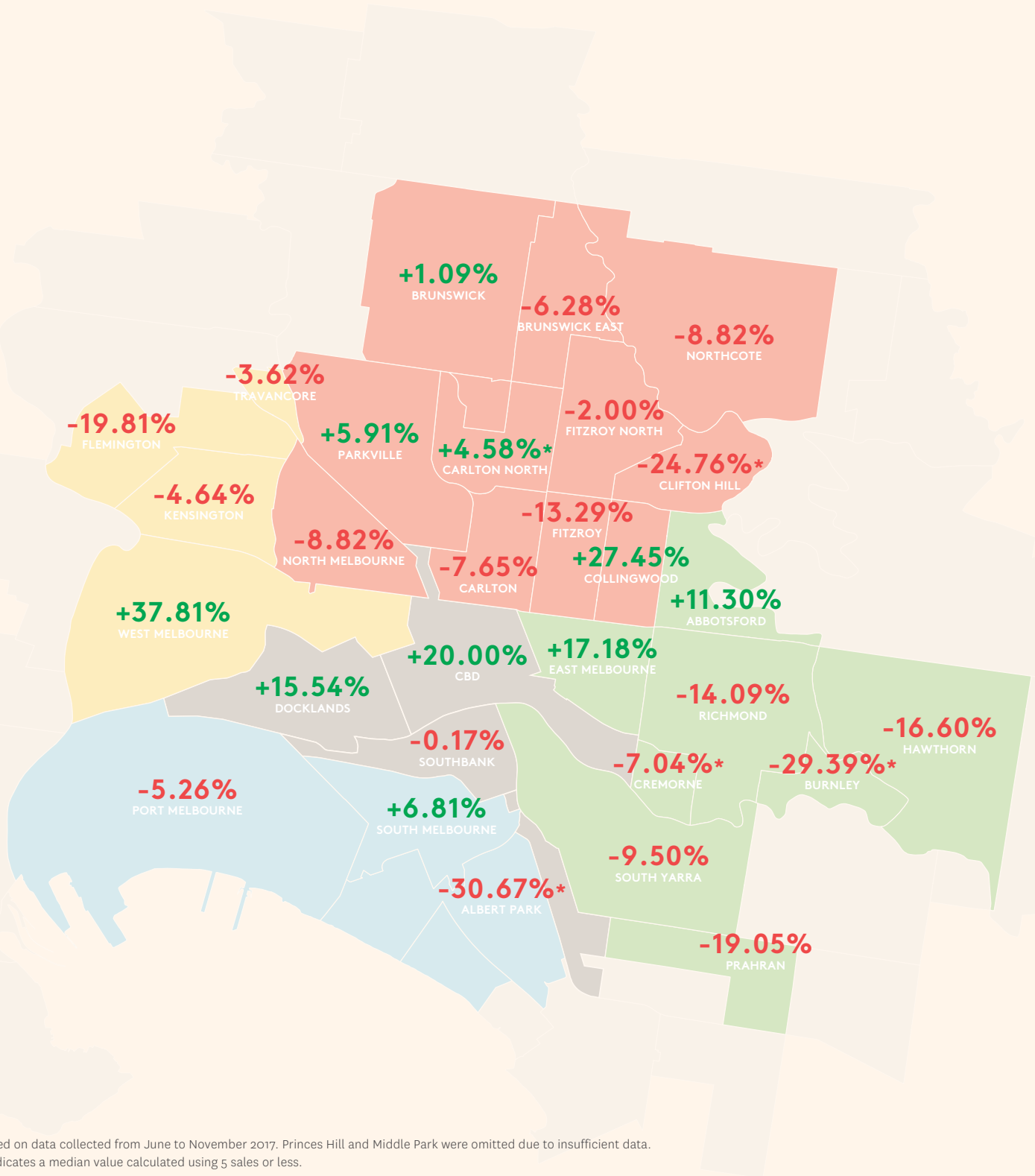
PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (JUN, JUL, AUG 2017)				CURRENT QUARTER (SEP, OCT, NOV 2017)				
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	\$577,837	\$539,000	\$305,000	\$1,200,000	\$678,817	\$622,750	↑ 15.54%	\$301,000	\$1,320,000
Melbourne	\$511,991	\$475,000	\$142,000	\$1,180,000	\$652,572	\$570,000	↑ 20.00%	\$180,000	\$2,250,000
Southbank	\$622,202	\$581,000	\$345,000	\$1,680,000	\$588,169	\$580,000	↓ -0.17%	\$325,000	\$1,510,000
Brunswick	\$471,038	\$460,000	\$300,000	\$730,000	\$484,233	\$465,000	↑ 1.09%	\$250,000	\$1,030,000
Brunswick East	\$469,533	\$494,000	\$320,000	\$600,000	\$477,736	\$463,000	↓ -6.28%	\$297,000	\$662,000
Carlton	\$594,133	\$490,000	\$150,000	\$1,325,000	\$530,238	\$452,500	↓ -7.65%	\$150,000	\$1,240,000
Carlton North	*\$655,000	*\$655,000	\$655,000	\$655,000	*\$668,125	*\$685,000	↑ 4.58%	\$502,500	\$800,000
Clifton Hill	*\$1,030,000	*\$1,030,000	\$1,030,000	\$1,030,000	*\$775,000	*\$775,000	↓ -24.76%	\$550,000	\$1,000,000
Collingwood	\$612,666	\$561,000	\$365,000	\$1,260,000	\$776,500	\$715,000	↑ 27.45%	\$335,000	\$1,305,000
Fitzroy	\$757,666	\$715,000	\$545,000	\$1,090,000	\$709,153	\$620,000	↓ -13.29%	\$335,000	\$1,500,000
Fitzroy North	\$593,477	\$550,000	\$250,000	\$1,350,000	\$539,778	\$539,000	↓ -2.00%	\$223,000	\$851,000
North Melbourne	\$591,735	\$550,000	\$327,000	\$1,080,000	\$535,464	\$501,500	↓ -8.82%	\$330,000	\$859,000
Northcote	\$592,005	\$595,000	\$312,501	\$917,000	\$555,710	\$542,500	↓ -8.82%	\$330,000	\$1,090,000
Parkville	\$840,428	\$440,000	\$285,000	\$1,770,000	\$618,666	\$466,000	↑ 5.91%	\$350,000	\$1,203,000
Princes Hill	-	-	-	-	-	-	-	-	-
Abbotsford	\$512,772	\$482,500	\$310,000	\$1,001,000	\$624,980	\$537,000	↑ 11.30%	\$300,000	\$1,650,000
Burnley	*\$524,000	*\$524,000	\$524,000	\$524,000	*\$370,000	*\$370,000	↓ -29.39%	\$370,000	\$370,000
Cremorne	*\$433,000	*\$433,000	\$433,000	\$433,000	*\$402,500	*\$402,500	↓ -7.04%	\$395,000	\$410,000
East Melbourne	\$1,190,437	\$655,000	\$303,500	\$5,300,000	\$1,064,350	\$767,500	↑ 17.18%	\$195,000	\$3,150,000
Hawthorn	\$743,270	\$629,500	\$355,000	\$2,340,000	\$560,500	\$525,000	↓ -16.60%	\$145,000	\$1,500,000
Prahran	\$602,964	\$609,000	\$117,000	\$1,240,000	\$572,844	\$493,000	↓ -19.05%	\$290,000	\$1,310,000
Richmond	\$560,056	\$550,000	\$305,000	\$960,000	\$533,041	\$472,500	↓ -14.09%	\$282,000	\$1,240,000
South Yarra	\$743,794	\$645,000	\$312,500	\$2,600,000	\$675,750	\$583,750	↓ -9.50%	\$130,000	\$3,495,000
Albert Park	*\$738,166	*\$600,000	\$564,500	\$1,050,000	*\$434,500	*\$416,000	↓ -30.67%	\$335,000	\$571,000
Middle Park	-	-	-	-	*\$877,500	*\$877,500	-	\$750,000	\$1,005,000
Port Melbourne	\$802,540	\$760,000	\$402,500	\$1,631,000	\$912,348	\$720,000	↓ -5.26%	\$435,000	\$3,500,000
South Melbourne	\$758,567	\$587,500	\$285,000	\$2,920,000	\$679,062	\$627,500	↑ 6.81%	\$360,000	\$1,150,000
Flemington	*\$525,000	*\$525,000	\$525,000	\$525,000	\$412,944	\$421,000	↓ -19.81%	\$259,000	\$540,000
Kensington	\$534,954	\$485,000	\$370,000	\$876,000	\$471,300	\$462,500	↓ -4.64%	\$351,500	\$580,000
Travancore	*\$343,500	*\$345,000	\$319,000	\$365,000	\$359,318	\$332,500	↓ -3.62%	\$318,000	\$530,050
West Melbourne	\$568,222	\$517,000	\$345,000	\$805,000	\$672,562	\$712,500	↑ 37.81%	\$365,000	\$850,000

Table compiled from data collected from June to November 2017. 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 June to November 2017. Princes Hill and Middle Park were omitted due to insufficient data.
* indicates a median value calculated using 5 sales or less.

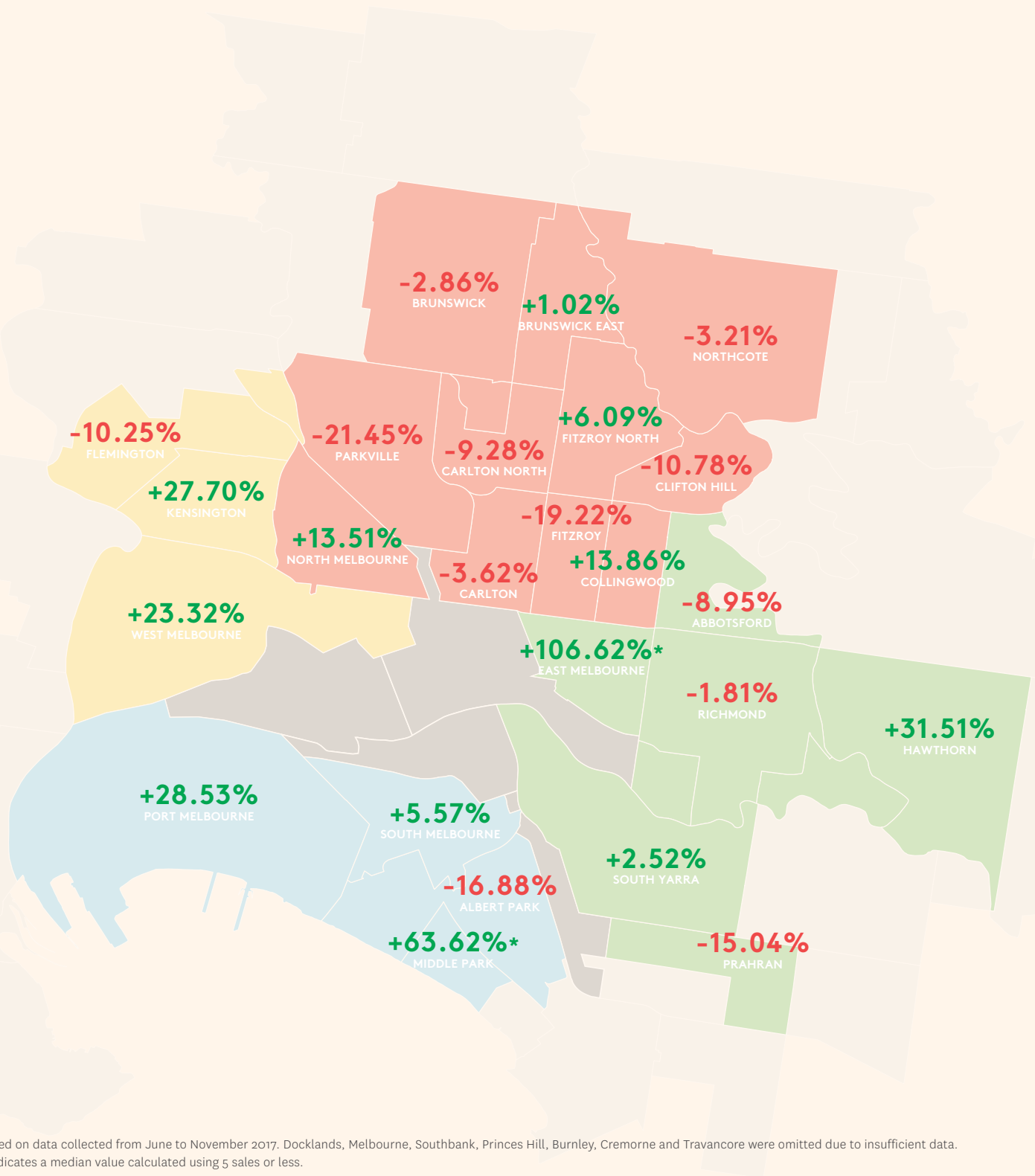
PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (JUN, JUL, AUG 2017)				CURRENT QUARTER (SEP, OCT, NOV 2017)				
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	-	-	-	-	-	-		-	-
Melbourne	-	-	-	-	-	-		-	-
Southbank	-	-	-	-	-	-		-	-
Brunswick	\$1,217,000	\$1,275,000	\$650,000	\$1,925,000	\$1,243,758	\$1,238,500	↓ -2.86%	\$602,000	\$2,020,000
Brunswick East	\$1,169,384	\$1,220,000	\$501,000	\$1,615,000	\$1,271,500	\$1,232,500	↑ 1.02%	\$860,000	\$1,975,000
Carlton	\$1,766,833	\$1,520,000	\$920,000	\$4,440,000	\$1,705,678	\$1,465,000	↓ -3.62%	\$840,000	\$5,460,000
Carlton North	\$2,025,300	\$1,725,000	\$956,000	\$5,255,000	\$1,864,125	\$1,565,000	↓ -9.28%	\$957,000	\$3,420,000
Clifton Hill	\$1,722,153	\$1,516,000	\$692,000	\$3,900,000	\$1,474,532	\$1,352,500	↓ -10.78%	\$870,000	\$3,110,077
Collingwood	\$1,200,222	\$1,100,000	\$960,000	\$1,750,000	\$1,307,900	\$1,252,500	↑ 13.86%	\$1,055,000	\$1,785,000
Fitzroy	\$2,134,875	\$1,925,000	\$1,311,000	\$4,900,000	\$1,748,125	\$1,555,000	↓ -19.22%	\$905,000	\$3,575,000
Fitzroy North	\$1,621,590	\$1,561,000	\$1,100,000	\$2,900,000	\$1,867,626	\$1,656,000	↑ 6.09%	\$920,000	\$3,935,000
North Melbourne	\$1,401,285	\$1,295,000	\$962,000	\$2,090,000	\$1,460,857	\$1,470,000	↑ 13.51%	\$1,300,000	\$1,650,000
Northcote	\$1,470,661	\$1,322,500	\$142,500	\$3,300,000	\$1,486,509	\$1,280,000	↓ -3.21%	\$750,000	\$3,360,000
Parkville	*\$3,068,000	*\$3,068,000	\$2,741,000	\$3,395,000	\$2,690,000	\$2,410,000	↓ -21.45%	\$910,000	\$5,600,000
Princes Hill	-	-	-	-	*\$1,545,500	*\$1,252,500		\$938,000	\$2,980,000
Abbotsford	\$1,417,035	\$1,403,000	\$855,000	\$2,300,000	\$1,282,187	\$1,277,500	↓ -8.95%	\$655,000	\$1,830,000
Burnley	*\$1,090,000	*\$1,090,000	\$1,030,000	\$1,150,000	-	-		-	-
Cremorne	-	-	-	-	\$1,244,625	\$1,228,500		\$1,020,000	\$1,640,000
East Melbourne	*\$2,000,000	*\$2,000,000	\$2,000,000	\$2,000,000	*\$3,997,500	*\$4,132,500	↑ 106.62%	\$2,850,000	\$4,875,000
Hawthorn	\$2,609,827	\$2,053,000	\$885,000	\$7,650,000	\$2,792,965	\$2,700,000	↑ 31.51%	\$1,065,000	\$6,560,000
Prahran	\$1,961,789	\$1,795,000	\$900,000	\$4,200,000	\$1,836,722	\$1,525,000	↓ -15.04%	\$685,000	\$3,750,000
Richmond	\$1,513,261	\$1,310,000	\$865,000	\$3,380,000	\$1,397,862	\$1,286,250	↓ -1.81%	\$785,000	\$3,300,000
South Yarra	\$2,110,218	\$1,804,500	\$1,160,000	\$4,770,000	\$2,455,435	\$1,850,000	↑ 2.52%	\$1,160,000	\$7,015,000
Albert Park	\$2,796,823	\$2,340,000	\$1,380,000	\$5,250,000	\$2,259,722	\$1,945,000	↓ -16.88%	\$1,125,000	\$4,375,000
Middle Park	*\$2,646,666	*\$2,350,000	\$2,090,000	\$3,500,000	*\$3,693,000	*\$3,845,000	↑ 63.62%	\$1,485,000	\$6,370,000
Port Melbourne	\$1,643,975	\$1,325,000	\$964,000	\$4,750,000	\$1,675,659	\$1,703,000	↑ 28.53%	\$1,110,000	\$2,300,000
South Melbourne	\$1,847,375	\$1,705,000	\$965,000	\$3,825,000	\$1,630,615	\$1,800,000	↑ 5.57%	\$1,100,000	\$2,875,000
Flemington	\$1,289,545	\$1,220,000	\$791,500	\$2,268,000	\$1,164,305	\$1,095,000	↓ -10.25%	\$860,000	\$1,700,000
Kensington	\$1,072,392	\$1,065,000	\$840,000	\$1,415,000	\$1,416,666	\$1,360,000	↑ 27.70%	\$778,000	\$2,500,000
Travancore	-	-	-	-	*\$1,065,833	*\$822,500		\$720,000	\$1,655,000
West Melbourne	*\$1,370,000	*\$1,370,000	\$1,370,000	\$1,370,000	\$1,782,000	\$1,689,500	↑ 23.32%	\$1,190,000	\$2,430,000

Table compiled from data collected from June to November 2017. 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 June to November 2017. Docklands, Melbourne, Southbank, Princes Hill, Burnley, Cremorne and Travancore were omitted due to insufficient data.
* indicates a median value calculated using 5 sales or less.

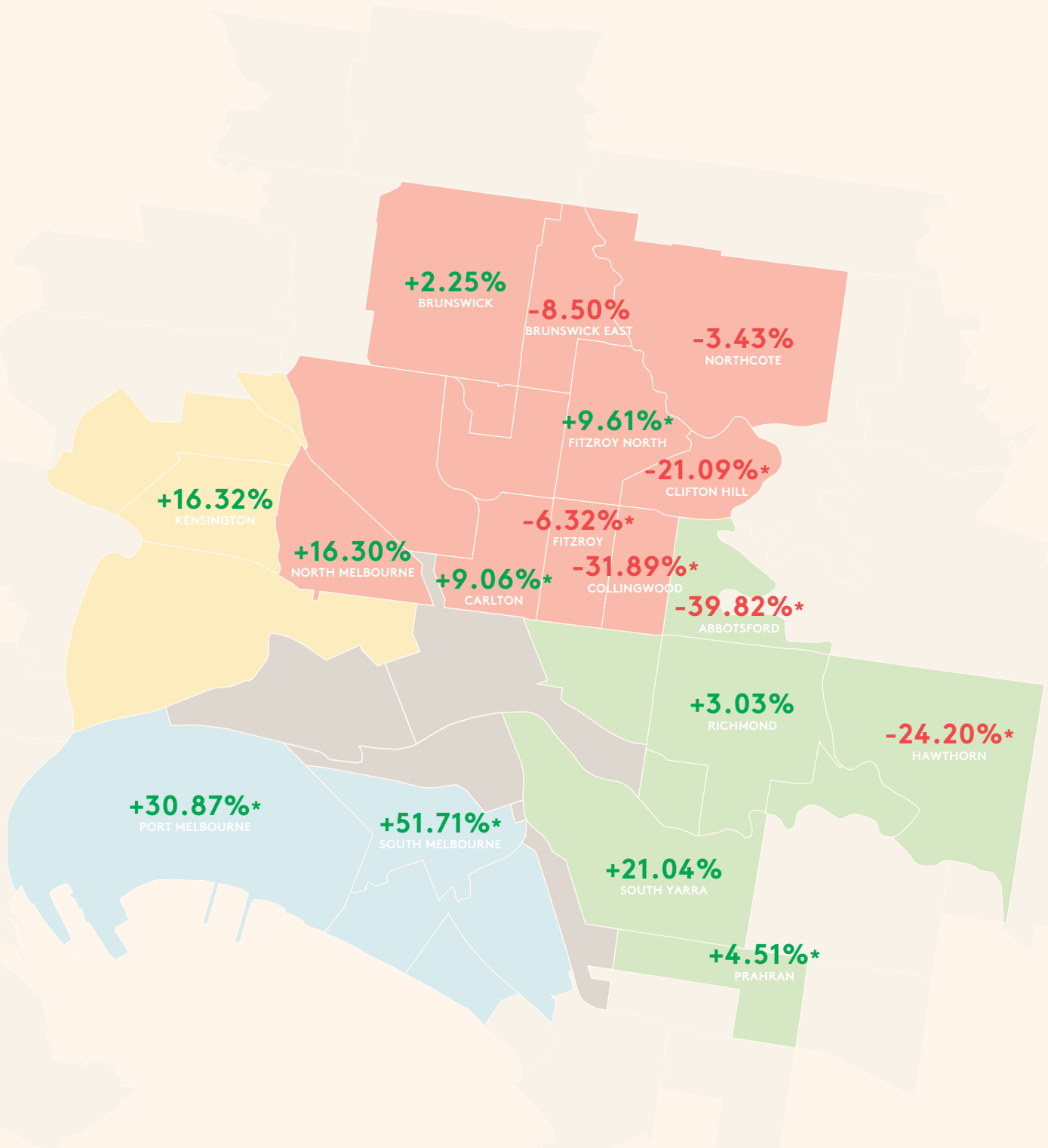
PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (JUN, JUL, AUG 2017)				CURRENT QUARTER (SEP, OCT, NOV 2017)				
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	-	-	-	-	*\$1,380,000	*\$1,380,000		\$1,380,000	\$1,380,000
Melbourne	-	-	-	-	-	-		-	-
Southbank	-	-	-	-	-	-		-	-
Brunswick	*\$975,000	*\$890,000	\$695,000	\$1,340,000	\$924,166	\$910,000	↑ 2.25%	\$601,000	\$1,470,000
Brunswick East	\$947,285	\$959,000	\$705,000	\$1,075,000	\$865,687	\$877,500	↓ -8.50%	\$687,500	\$1,053,000
Carlton	*\$990,000	*\$990,000	\$990,000	\$990,000	*\$1,414,400	*\$1,079,700	↑ 9.06%	\$1,043,500	\$2,120,000
Carlton North	-	-	-	-	*\$912,000	*\$912,000		\$912,000	\$912,000
Clifton Hill	*\$1,055,000	*\$1,150,000	\$675,000	\$1,330,000	*\$1,075,000	*\$907,500	↓ -21.09%	\$835,000	\$1,650,000
Collingwood	*\$1,366,875	*\$1,366,875	\$750,000	\$1,983,750	*\$931,000	*\$931,000	↓ -31.89%	\$931,000	\$931,000
Fitzroy	*\$1,345,000	*\$1,345,000	\$1,330,000	\$1,360,000	*\$1,240,333	*\$1,260,000	↓ -6.32%	\$1,111,000	\$1,350,000
Fitzroy North	*\$770,000	*\$770,000	\$770,000	\$770,000	*\$844,000	*\$844,000	↑ 9.61%	\$840,000	\$848,000
North Melbourne	*\$1,090,250	*\$1,078,000	\$780,000	\$1,425,000	\$1,247,583	\$1,253,750	↑ 16.30%	\$813,000	\$1,810,000
Northcote	\$974,666	\$837,500	\$669,000	\$1,630,000	\$742,416	\$808,750	↓ -3.43%	\$440,000	\$865,000
Parkville	*\$655,000	*\$655,000	\$460,000	\$850,000	-	-		-	-
Princes Hill	-	-	-	-	*\$912,000	*\$912,000		\$912,000	\$912,000
Abbotsford	*\$1,412,500	*\$1,412,500	\$1,300,000	\$1,525,000	*\$850,000	*\$850,000	↓ -39.82%	\$850,000	\$850,000
Burnley	*\$692,000	*\$692,000	\$692,000	\$692,000	-	-		-	-
Cremorne	-	-	-	-	*\$1,081,000	*\$1,081,000		\$1,081,000	\$1,081,000
East Melbourne	*\$1,350,000	*\$1,350,000	\$1,350,000	\$1,350,000	-	-		-	-
Hawthorn	*\$1,661,200	*\$1,715,000	\$830,000	\$2,450,000	*\$1,284,000	*\$1,300,000	↓ -24.20%	\$735,000	\$1,960,000
Prahran	*\$1,420,000	*\$1,420,000	\$1,420,000	\$1,420,000	*\$1,520,125	*\$1,484,000	↑ 4.51%	\$1,385,000	\$1,727,500
Richmond	\$1,545,333	\$1,255,000	\$735,000	\$3,350,000	\$1,281,375	\$1,293,000	↑ 3.03%	\$815,000	\$1,635,000
South Yarra	\$1,370,833	\$1,347,500	\$675,000	\$2,200,000	\$2,093,000	\$1,631,000	↑ 21.04%	\$1,405,000	\$3,510,000
Albert Park	-	-	-	-	*\$2,080,000	*\$2,080,000		\$1,440,000	\$2,720,000
Middle Park	*\$1,410,000	*\$1,410,000	\$1,410,000	\$1,410,000	-	-		-	-
Port Melbourne	\$1,711,000	\$1,572,500	\$1,355,000	\$2,300,000	*\$2,058,000	*\$2,058,000	↑ 30.87%	\$1,190,000	\$2,926,000
South Melbourne	*\$1,441,250	*\$1,460,000	\$1,125,000	\$1,720,000	*\$2,215,000	*\$2,215,000	↑ 51.71%	\$2,215,000	\$2,215,000
Flemington	*\$976,250	*\$976,250	\$935,000	\$1,017,500	-	-		-	-
Kensington	\$853,166	\$855,000	\$530,000	\$1,068,000	\$966,875	\$994,500	↑ 16.32%	\$535,000	\$1,450,000
Travancore	*\$856,000	*\$856,000	\$856,000	\$856,000	-	-		-	-
West Melbourne	-	-	-	-	*\$1,490,250	*\$1,605,500		\$950,000	\$1,800,000

Table compiled from data collected from June to November 2017. 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 June to November 2017. Docklands, Melbourne, Southbank, Carlton North, Parkville, Princes Hill, Burnley, Cremorne, East Melbourne, Albert Park, Middle Park, Flemington, Travancore and West Melbourne were omitted due to insufficient data. * indicates a median value calculated using 5 sales or less.

SECRET

INSIDE PERSPECTIVE

AGENT



Elevation: Living the High Life
Vol.62 December 2017

Words

Daniel Schulz
Ken Premtic

Data

Daniel Schulz

Editing

Jodie Walker

Design

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**