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AGENT



THE SECRET AGENT REPORT

VOLUME 26 - DECEMBER 2014

THE ARDEN-MACAULAY PLAN



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“YOU NEVER CHANGE THINGS BY FIGHTING THE EXISTING REALITY. TO CHANGE SOMETHING, BUILD A NEW MODEL THAT MAKES THE EXISTING MODEL OBSOLETE.”

- BUCKMINSTER FULLER

COVER IMAGE

Sometimes a city is best seen as an illustration. This one was created by a young emerging UK artist.



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The data upon which this report is based was sourced from: The Australian Bureau of Statistics (www.abs.gov.au/census), The Department of Human Resources, Google Maps (maps.google.com.au), propertydata.com.au, Land Victoria (www.land.vic.gov.au), realestateview.com.au, Domain (domain.com.au), 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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URBAN RENEWAL

THE ARDEN-MACAULAY PLAN

STIABHNA BAKER-HOLLAND & JODIE WALKER

By now you would have heard about the massive number of apartment buildings going up in and around Melbourne's CBD. Inner city Melbourne is rapidly changing and its densification is an ongoing process we have been watching develop over a number of years. In fact it is so commonplace now in the lives of those living or working in the inner city that we rarely blink an eye when we walk past another construction zone, drive through road works, or see a crane in the sky.

Big infrastructure projects are of great interest to Secret Agent. These large scale projects have profound implications to the liability of our city. Much is at stake for home owners and investors seeking to take advantage of the remodelling of large inner city precincts.

Urban renewal is not a new phenomenon. Think of Port Melbourne, Docklands, South Wharf and the future Fishermen's Bend.

Even South Yarra underwent urban renewal to bring it to the vibrant and dense suburb it is today. These are all widely talked about suburbs and many of us have experienced the changes urban renewal has brought about in these areas (except Fishermen's Bend).

For this report Secret Agent decided to investigate an urban renewal project that is not so talked about. The Arden-Macaulay Urban Renewal Project (AMURP) is currently in its planning and implementation stages. This project is unique in that it is not a single suburb being remodelled but rather a significant area that encompasses two inner city suburbs; Kensington and North Melbourne.

WHAT IS URBAN RENEWAL?

Melbourne has been experiencing a massive growth in population over the past few years and this is unlikely to stop anytime soon. A majority of this growth is occurring in inner Melbourne as we have talked about previously in our "Urbanisation" feature and "From Rags to Riches" report.

The CBD alone experienced a record 23% increase in population in 2013 (ABS, 2013). To adapt to the huge increase in the number of people, densification needs to occur across Greater Melbourne in a distributed manner. This means that changes need to be made to make the most of limited land supply close to the CBD so that Melbourne can accommodate the growing population and its status as one of the world's most liveable cities can remain.

To enable this growth to continue smoothly, the creation of efficient and sustainable communities and the renewal of urban areas is essential. The concept of urban renewal involves redeveloping areas in order to reach their full potential. This requires increasing the density of land use, encouraging mixed land use and creating an environment where people can live and work together.

Urban renewal is often associated with the removal of slums, gentrification and the establishment of wealth in a community. This is easy to see when you think of some of the most successful urban renewal projects in Melbourne (Port Melbourne and South Yarra) and what has become of these suburbs as a result.



Figure 1 Arden-Macaulay Urban Renewal Precinct (City of Melbourne, 2012)

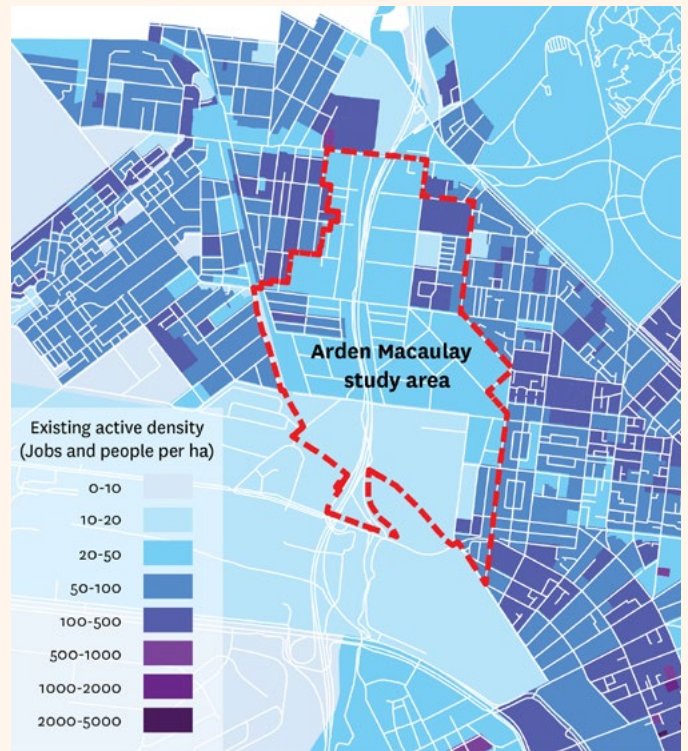


Figure 2 Existing active density (adapted from City of Melbourne, 2012)

WHERE IS ARDEN-MACAULAY?

The Arden-Macaulay area is located north-west of the Melbourne CBD and lies within the suburbs of North Melbourne and Kensington. This 147 hectare precinct has been identified for urban renewal by the City of Melbourne.

Currently it is considered under-utilised due to its low job and residential density as well as the decline in industrial activity in the region (City of Melbourne, 2012).

The job and population density of Inner Melbourne are shown in Figure 2. The Arden-Macaulay area is of low density compared to the rest of inner Melbourne, despite its proximity to the CBD, hospitals and universities. Its full potential as an inner city hub has not been realised. For Melbourne to operate and grow in a sustainable way this is something that needs to be amended.

THE ARDEN-MACAULAY URBAN RENEWAL PROJECT

The objective of the AMURP is to transform the region and capitalise on its development potential. There will be improvements made to public transport, roads, parks, community services, community facilities and an increase in the population of residents, jobs and businesses. According to the City of Melbourne, this will be done by converting the area into a diverse and thriving community through five key directions of development.

Table 1: Five key directions (City of Melbourne, 2012)

1	Development of Arden Central as an extension of CBD activity
2	Development of three new community hubs and transition to higher density living
3	Expansion of transport network and integration with a new metro railway station
4	Upgrades to parkland along Moonee Ponds creek and creation of five new parks
5	New energy efficient systems to make Arden-Macaulay environmentally sustainable

The outcomes for the Arden-Macaulay Project as predicted by the City of Melbourne are significant. The AMURP is expected to reach development capacity by 2040. Based on these predictions it is expected that the population in the Arden-Macaulay region will increase from 2,670 people in 2011 to 20,500 people in 2040. Job growth will increase in a similar fashion with 22,500 jobs predicted in 2040 as a result of the project.

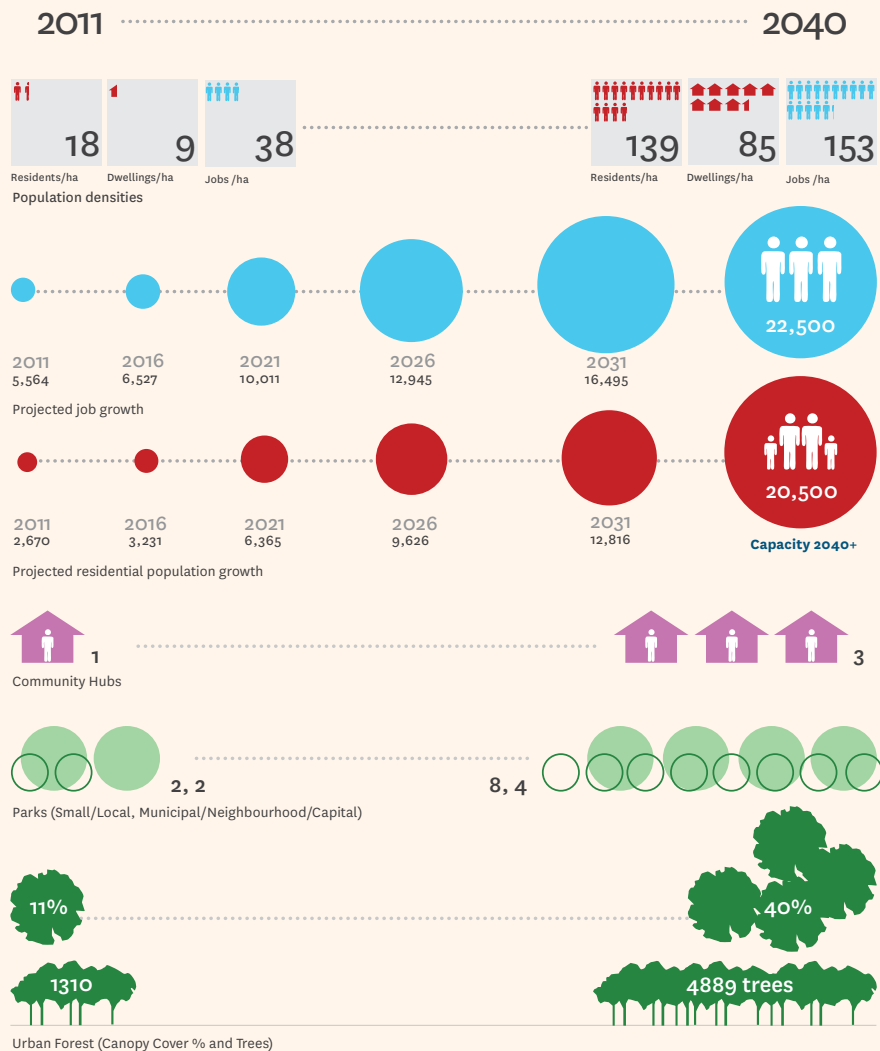


Figure 3 Adapted from City of Melbourne, 2012

ARDEN CENTRAL

Located in the south-east of Arden-Macaulay is the proposed Arden Central. This will be a main hub of activity developed around a new metro railway station. It will act as an extension between Arden-Macaulay and the Melbourne CBD area. This will allow Arden-Macaulay to provide for Melbourne's rapid growth and inevitable expansion away from the CBD. Arden Central will be a mixed use area with high density residential living and a variety of commercial activity. The development plans to accommodate 4,000 residents, 14,000 jobs and 12,000 students (tertiary education facilities are proposed) and aims to provide a social and sustainable public space, whilst still being very well connected to the CBD.



Figure 4 Proposed location of Arden Central

COMMUNITY LIVING

Three new local centres are proposed to accommodate the influx of population that the renewal will bring. These centres will be located next to Flemington Bridge, Macaulay and North Melbourne railway stations. Having mixed use developments at these locations with easy access to all kinds of services will encourage and allow sustainable living. This mixed use includes residential, commercial, retail, entertainment and other community facilities and services.

Part of the urban renewal plans is the upgrade of community facilities including the North Melbourne Community Centre and the Jean McKendry Neighbourhood Centre. The development of new community hubs and cultural spaces and the creation of diverse and affordable housing is also an integral part of the renewal. Additionally there is also the prospect of a new primary school.



Figure 5 Three new local centres for community living

The renewal requires extensive increase in density and, therefore, major construction and an increase in size and height of buildings within Arden-Macaulay.

To ensure that sunlight and views are maintained throughout the precinct there are many proposed controls in place. Most notably, all building heights will be limited to the width of adjacent roads (i.e. 1:1 ratio). This will generally mean that no buildings will be taller than 20 metres.

It is projected that by 2040 there will be 20,500 residents and 22,500 jobs in Arden-Macaulay. Based on this figure, predicted mixed use and building heights, the distribution of jobs and residential population has been estimated as shown in Figures 6 and 7. This analysis shows that the residential population will be more highly concentrated in the north while job population will be more concentrated in the south. The industrial areas in the south-west will host a large number of jobs while the major activity centre of Arden Central will have a high number of jobs as well as residents.

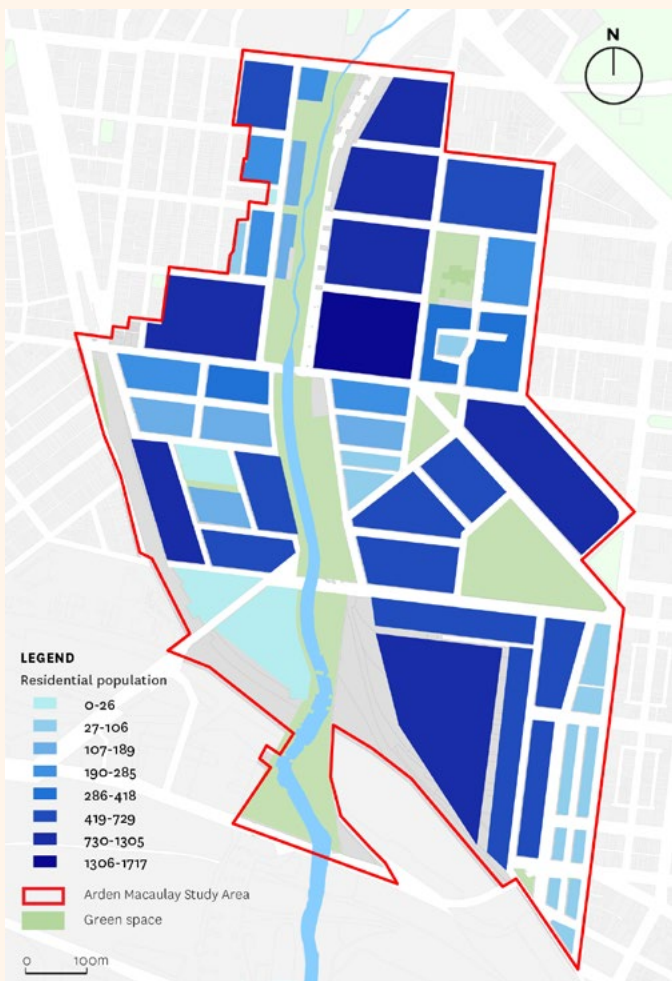


Figure 6 Projected residential population of Arden Central

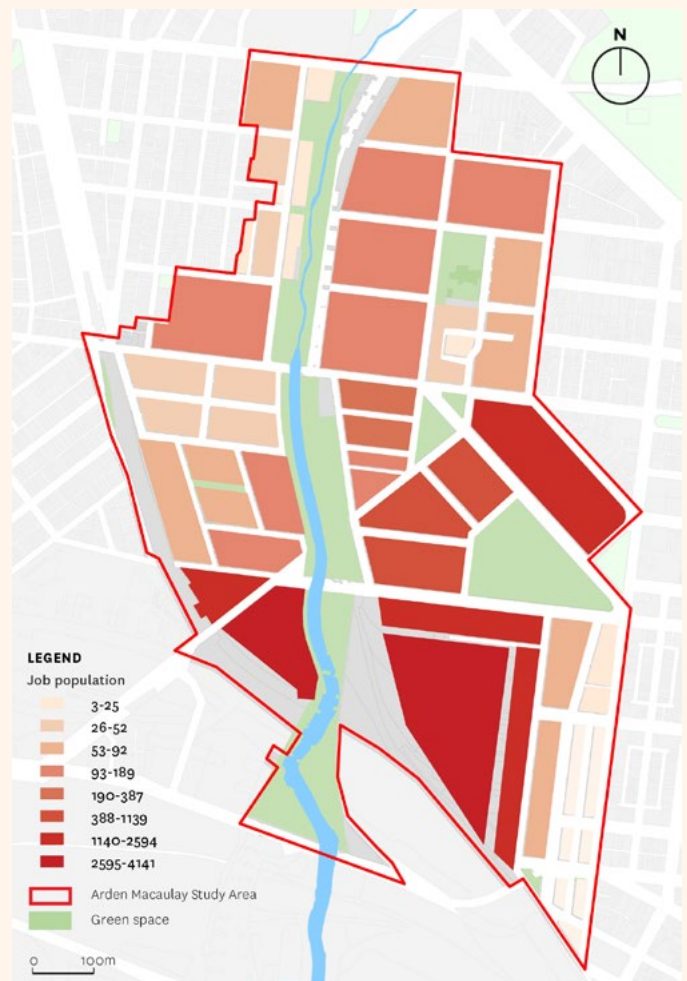


Figure 7 Projected job population of Arden Central

TRANSPORT

The Arden-Macaulay urban renewal will bring major increases in job and residential populations. It is imperative that the existing transport network is revamped and improved. Through high urban density and mixed used developments around transport hubs travel times will be reduced and active transport will be more desirable. Having an efficient and integrated transport system in place that encourages walking and cycling and provides easy access to public transport is essential and will enable efficient movement of cars and other road traffic.

The new metro station at Arden Central is the centrepiece of the Arden-Macaulay urban renewal precinct. It also acts as the foundation of the development of Arden Central. This station will be part of a new railway line beginning at South Kensington station and travelling east through Arden Central followed by Parkville creating a link to medical facilities and Melbourne University. It is then expected to run through the CBD before reaching South Yarra however there is much political debate about the route of this new train line.

The fundamental principles of street design used in the urban renewal are illustrated in the figure below.

Priority is given to pedestrian and cyclists in order to encourage the use of active transport.



Figure 8 Principles of street design in the Arden-Macaulay urban renewal



Image 1 Cyclist on Boundary Road

Safety will be maximised for cyclists with lanes being completely separated from traffic where possible. Increased safety will also encourage greater numbers of cyclists. Large canopy trees will be planted to create shade and cooling as well as reducing wind.

Boundary Road will facilitate a high frequency bus service that connects with the Metro station at Arden Central. New cycling lanes will also link up with Arden Central with a key route being on Boundary Road. Currently, the cycling accessibility on Boundary Road is as shown in the above image. This will be improved with clearer and safer cycling lanes to encourage use.

Flemington Bridge and Macaulay stations will be improved and so will existing pedestrian and cycling routes.

Many new cycling paths and lanes will be created including a pedestrian/cycling bridge crossing over Moonee Ponds creek between Sutton and Smith Street. A new tram route is proposed just south of Arden-Macaulay that will run from Footscray through to Docklands and the CBD primarily on Dynon Road.



Figure 9 Improvements to transport network



Figure 10 New parks in the Arden-Macaulay precinct

GREEN SPACE

The Moonee Ponds creek has been neglected and is currently under-utilised as can be seen in the photo below. There is huge potential to restore, improve and expand the Moonee Ponds creek corridor and provide recreational spaces and healthy natural habitats for the public to enjoy.

The formation of additional parkland along the creek will allow for community areas where people can socialise. Redesigning creek beds and improving storm water management practices will help flood mitigation and will help rebuild ecological systems. This refurbishment will restore plant and animal habitats and enhance biodiversity. Part of this redesign will be the improvement of the cycling and walking paths enabling a more walkable friendly suburb and easy access to the CBD without having to rely on cars and public transport.

Five new parks are to be constructed within the precinct. These new parks will ensure that all Arden-Macaulay residents can walk a maximum of 300m to green open space.

The presence of vegetation in the precinct will be maximised in all open spaces and it is proposed that over 3,500 new trees will be planted. There is also plans to have a community garden in the North Melbourne Community Centre. These initiatives are important not only environmentally but also to create a visually appealing area to live and work in. With more and more high rises going up, public access to lots of outdoor green spaces is a valuable feature for any property in these areas.



Image 2 Moonee Ponds creek (Baker-Holland, 2014)

ENERGY AND ENVIRONMENT

The effects of climate change are becoming increasingly evident. The AMURP will be conducted with the implementation of sustainable practices in order to combat climate change. This will help achieve a thriving community while adhering to the City of Melbourne’s goal of achieving zero net greenhouse gas emissions by 2020 (City of Melbourne, 2014).

In Australia, water scarcity is a prominent issue that is becoming even more serious as a result of climate change and population growth. Therefore, water management will be given great consideration when planning the urban renewal. Similarly, energy use and generation systems will be designed sustainably with the aim of mitigating human induced climate change.

Integrated management of these resources will be done using Central Service Hubs (CSH’s). Co- or tri-generation plants will be installed to supply electricity locally. These plants produce heat as a by-product. This will have many applications including treating stormwater and heating or cooling buildings. The CSH’s will also have the ability to store and treat recycled water.



Figure 11 Resource management

TIMEFRAME

The City of Melbourne has planned for the transition of Arden-Macaulay into a mixed use development to be completed in two different stages in order to coordinate with the expected population growth rate. Rough estimations of a timeframe for this development have been provided by the City of Melbourne however limited details are available for the timeframe of other initiatives.

Stage 1 involves redeveloping the north and south-west sections of the precinct to mixed use zones. Stage 2 involves the transition of the southern region of the precinct into mixed use and will be integrated with the construction of the metro station at Arden Central. This will also include the development of Arden Central as a major activity hub.



Figure 12 Stage 1, 2011 - Stage 2, 2025 - Integrated with the delivery of the Melbourne Metro at Arden Central

HOW WILL ALL OF THIS AFFECT PROPERTY?

Urbanisation has been a common theme in Secret Agent’s reports over the past year. Urban renewal is part of this process as it enables people to move into a particular area by providing the necessary accommodation and services.

If the Arden-Macaulay Urban Renewal Project is realised to its greatest potential, Kensington and North Melbourne will become even more desirable suburbs to live in.

The suburbs are already valued highly as they are so close to the CBD, hospitals and universities. The current median house prices in North Melbourne and Kensington are \$1,150,000 and \$711,000 respectively. The improved connectivity, increased use of the area (more shops, cafes and office spaces) will only add to the appeal of the suburbs and property prices are likely to continue to rising here.

WHAT IS THE CURRENT STATUS OF THE AMURP?

Part of the initial stage of the AMURP is making the necessary zoning changes to allow for a mixed use suburb whilst still protecting some of the key industrial sites (see Figure 12 on the previous page). An amendment to the Melbourne Planning Scheme has been submitted in order to achieve this. The outcome of this amendment is currently dependant on the impact of Part B of the East West Link. The Hearing for the amendment has been postponed as at September 2014. With the introduction of a Labor Government recently, the East West Link Project could be scrapped altogether.

According to City of Melbourne,

“Once the design for Part B of the East West Link project has been approved by the state Government, the City of Melbourne will assess its impact on Amendment C190 and advise the Panel on how it wishes to proceed.”

Another major part of the project is the construction of the Arden Central Metro station and activity hub. Arden Metro station was part of the former Labor government’s “Melbourne Metro” plan which was later replaced by the Napthine Government in 2014 with the “Melbourne Rail Link.” There have been extensive delays to the implementation of a new metro rail as a result of the constant policy changes.



Figure 13 Conceptual image of Arden-Macaulay Urban Renewal Project (Baker-Holland, 2014)

Now with the Government back to Labor, it is still unsure what metro rail system Melbourne will receive or when construction will begin.

The Labor Government's 2014 financial statement indicates that it will spend \$300 Million over the next four years on planning and approvals for the Melbourne Metro with no mention of construction.

The future effects of the AMURP on property and the liveability of the Arden-Macaulay area will remain in question until the planning amendments can be made and the implementation of the metro rail line takes place. What influence the new government and potential removal of the East West Link will have on the AMURP will be discovered into the new year.

It would be logical for the Arden-Macaulay plan to continue to develop and at some point commence. When this happens it will be a very exciting time for Kensington and North Melbourne.

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RESIDENTIAL & COMMERCIAL UPDATE

PAUL OSBORNE & RICHARD ROSSMAN

The softening of the market has continued into November. Whilst some big results were achieved for select stock, generally activity was slower indicated by a drop in clearance rates.

As our Scorecard page shows, houses remain the strongest sector, with median prices growing almost 12% over the months of September, October and November. The overall housing stock inventory was down by 7.48%. The drop in available houses on the market, along with a high demand from people wanting to find a quality home before Christmas fuelled this change.

Townhouses saw a small increase in median prices. Square metre rates on townhouses have started to retreat however at \$5,700 per square metre (a 5.4% decrease) while houses at \$5,000 per square metre experienced a whopping 12% increase.

The apartments sector is very much a buyer's market at the moment, with plenty of choice in new releases as well as increases in listings for established apartments, albeit a very small one (0.6%).

Falling apartment prices may be explained by the glut of choice and lack of urgency from potential purchasers. North Melbourne and Flemington apartments defied the trend, both having seen three consecutive rises in median prices over the past three rolling quarters. On the opposite side of the spectrum, apartments underwent three consecutive periods of negative growth in Southbank, Carlton North, Fitzroy North and South Yarra.

In the commercial space prime inner city assets still managed to maintain strong competition with healthy prices paid throughout the month.



- ① 8 Norman Avenue, South Yarra - \$2,770,000
- ② 15 Little George Street, Fitzroy - \$2,140,000
- ③ 33 Hawthorn Grove, Hawthorn - \$6,125,000
- ④ 113 Beaconsfield Parade, Albert Park - \$2,303,000
- ⑤ 129 Richardson Street, Albert Park - \$3,510,000

- ⑥ 359 Brunswick Road, Brunswick - \$2,300,000
- ⑦ 1/11 Leeds Street, Footscray - \$1,535,000
- ⑧ 344 Lygon Street, Carlton - \$2,515,000
- ⑨ 389-393 Swan Street, Richmond - \$2,650,000
- ⑩ 648 & 650 Sydney Road, Brunswick - \$982,000

THE SECRET AGENT REPORT

INNER MELBOURNE SCORECARD - SEPTEMBER, OCTOBER & NOVEMBER QUARTER

Table 1: Inner Melbourne - Quarterly Summary (SEP, OCT, NOV 2014)

	Apartments	Townhouses	Houses
Median Price	\$509,000	\$780,000	\$1,090,000
Average Price	\$589,424	\$961,052	\$1,240,377
Median m ²	-	\$5735 (down 5.42%)	\$4989 (up 11.93%)
Stock Inventory	3379 (up 1.7%) ↑	171 (up 0.59%) ↑	433 (down 7.48%) ↓

Inner Melbourne = 8km radius of the CBD.

GROWTH / DECLINE



APARTMENTS



TOWNHOUSES



HOUSES

Inner Melbourne is defined by suburbs falling into the 8km radius of the CBD

BOOM



NORTH MELBOURNE APARTMENTS



FLEMINGTON APARTMENTS



PRINCES HILL HOUSES

A 'Boom' is recorded when a category records three consecutive quarters of positive growth.

BUST



CARLTON NORTH APARTMENTS



SOUTHBANK APARTMENTS



FITZROY NORTH APARTMENTS



SOUTH YARRA APARTMENTS



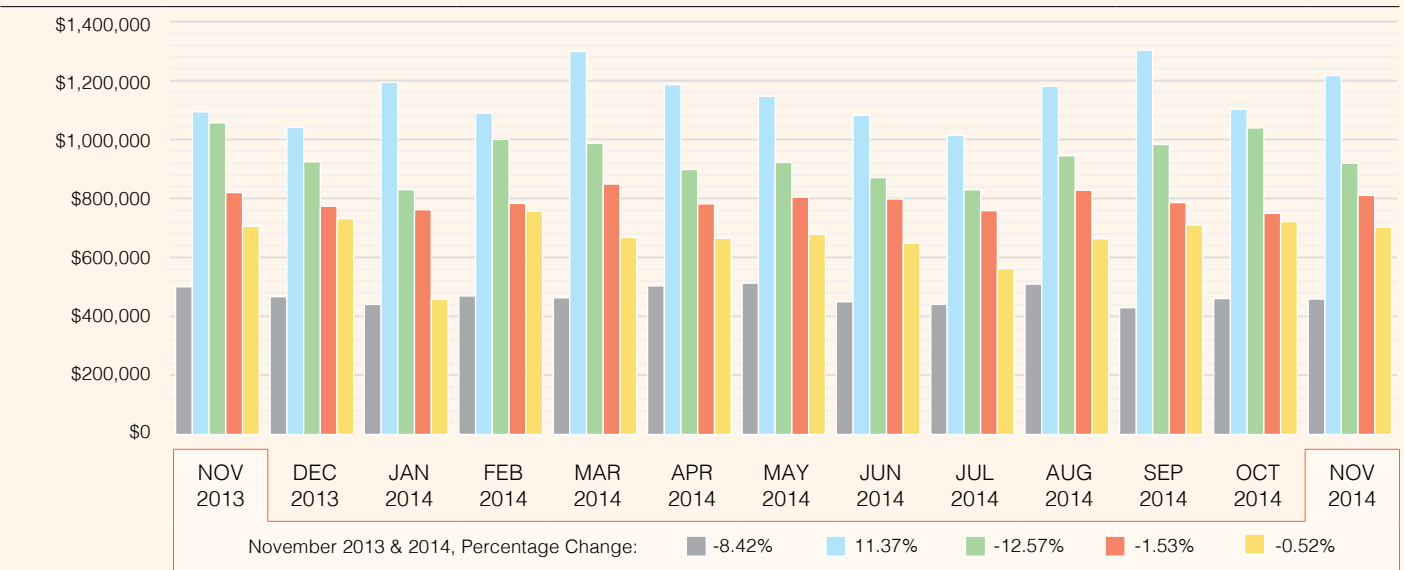
SOUTH YARRA HOUSES



TRAVANCORE HOUSES

A 'Recession' is recorded when a category records three consecutive quarters of negative growth.

Figure 2: Inner Melbourne Median Prices, Nov 2013 - Nov 2014, (Grouped by Orientation)



■ CBD Apartments ■ Inner South Apartments, Townhouses and Houses (A,T & H) ■ Inner East (A,T & H) ■ Inner North (A,T & H) ■ Inner West (A,T & H)

INNER MELBOURNE TURNOVER

Table 2: Inner Melbourne Quarterly Turnover

		PREVIOUS QUARTER (JUN, JUL & AUG 2014)				CURRENT QUARTER (AUG, SEP & OCT 2014)			
		Apartments	Apartments (By Area)	Houses & Townhouses	Houses & Townhouses (By Area)	Apartments	Apartments (By Area)	Houses & Townhouses	Houses & Townhouses (By Area)
CENTRAL	Docklands	3.20%		0.00%		2.72%		0.00%	
	Melbourne	1.37%	1.68%	0.00%	0.00%	1.15%	1.26%	0.00%	0.00%
	Southbank	1.75%		0.00%		0.85%		0.00%	
INNER NORTH	Brunswick	1.53%		0.81%		1.05%		1.28%	
	Brunswick East	2.36%		1.36%		2.27%		0.92%	
	Carlton	0.61%		0.45%		0.78%		0.91%	
	Carlton North	0.38%		0.57%		1.52%		1.53%	
	Clifton Hill	1.20%		1.31%		0.80%		1.74%	
	Collingwood	1.94%	1.20%	0.70%	0.95%	1.94%	1.03%	0.96%	1.12%
	Fitzroy	1.19%		0.76%		0.73%		1.40%	
	Fitzroy North	1.24%		0.87%		0.58%		1.18%	
	North Melbourne	1.10%		1.40%		0.92%		1.09%	
	Northcote	1.19%		1.08%		1.14%		0.87%	
	Parkville	1.99%		1.15%		1.17%		0.86%	
	Princes Hill	0.00%		0.16%		0.00%		0.16%	
INNER EAST	Abbotsford	1.39%		2.07%		2.60%		1.83%	
	Burnley	1.36%		0.98%		0.00%		0.98%	
	Cremorne	1.66%		0.79%		0.55%		0.59%	
	East Melbourne	1.50%	1.59%	2.49%	1.46%	1.81%	1.59%	1.42%	1.50%
	Hawthorn	1.68%		0.95%		0.97%		0.98%	
	Prahran	1.60%		1.57%		2.46%		2.10%	
	Richmond	1.76%		1.61%		1.60%		1.72%	
	South Yarra	1.44%		1.42%		1.58%		1.35%	
INNER SOUTH	Albert Park	0.59%		0.89%		0.79%		0.98%	
	Middle Park	1.05%	1.51%	1.11%	1.25%	2.30%	1.56%	1.36%	1.12%
	Port Melbourne	1.75%		1.62%		1.69%		1.17%	
	South Melbourne	1.48%		1.33%		1.38%		1.14%	
INNER WEST	Flemington	0.77%		0.79%		0.36%		0.79%	
	Kensington	1.19%	1.19%	1.12%	1.08%	0.64%	0.59%	0.82%	0.86%
	Travancore	1.46%		0.37%		0.62%		0.74%	
	West Melbourne	1.89%		2.00%		0.94%		1.40%	

(Total Sales for the period against total housing supply) Table compiled from data collected from June to November 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 3: Inner Melbourne Apartments - Price Comparisons

	PREVIOUS QUARTER (JUN, JUL & AUG 2014)				CURRENT QUARTER (SEP, OCT & NOV 2014)					
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% CHANGE	Median Price	% CHANGE	Lowest Sale	Highest Sale
Docklands	716,765	597,500	373,000	2,500,000	743,447 ↑	3.72%	648,875 ↑	8.60%	270,000	2,225,000
Melbourne	507,607	417,500	110,000	2,455,000	535,916 ↑	5.58%	466,000 ↑	11.62%	140,000	2,100,000
Southbank	589,689	543,000	345,000	1,880,000	690,137 ↑	17.03%	540,000 ↓	-0.55%	333,000	2,800,000
Brunswick	443,136	445,000	262,000	930,000	460,778 ↑	3.98%	431,000 ↓	-3.15%	280,000	725,000
Brunswick East	*449,100	*442,500	295,000	610,000	434,087 ↓	-3.34%	418,000 ↓	-5.54%	320,000	720,000
Carlton	361,170	319,350	140,000	965,000	394,827 ↑	9.32%	385,000 ↑	20.56%	135,000	758,000
Carlton North	*974,000	*613,000	585,000	1,724,000	550,813 ↓	-43.45%	567,250 ↓	-7.46%	425,000	665,000
Clifton Hill	590,250	586,750	511,000	687,000	*520,500 ↓	-11.82%	*520,500 ↓	-11.29%	365,000	676,000
Collingwood	500,778	430,000	225,000	886,000	610,500 ↑	21.91%	621,000 ↑	44.42%	175,000	925,000
Fitzroy	540,274	533,000	285,000	910,000	653,333 ↑	20.93%	587,500 ↑	10.23%	287,000	1,140,000
Fitzroy North	*539,500	*550,000	310,500	850,000	407,250 ↓	-24.51%	415,000 ↓	-24.55%	216,000	593,500
North Melbourne	455,479	462,750	135,000	687,500	532,152 ↑	16.83%	514,000 ↑	11.08%	362,000	765,000
Northcote	459,500	455,000	305,000	625,000	433,690 ↓	-5.62%	405,000 ↓	-10.99%	230,000	730,000
Parkville	617,167	577,500	278,000	995,000	478,556 ↓	-22.46%	494,000 ↓	-14.46%	279,000	545,000
Princes Hill	-	-	-	-	-	-	-	-	-	-
Abbotsford	513,425	477,500	410,000	835,000	621,900 ↑	21.13%	589,000 ↑	23.35%	391,000	888,000
Burnley	-	-	-	-	-	-	-	-	-	-
Cremorne	*418,000	*418,000	418,000	418,000	*380,000 ↓	-9.09%	*380,000 ↓	-9.09%	380,000	380,000
East Melbourne	564,912	507,000	295,000	950,000	846,875 ↑	49.91%	550,000 ↑	8.48%	185,000	4,650,000
Hawthorn	600,930	535,000	310,000	1,380,000	573,917 ↓	-4.50%	529,000 ↓	-1.12%	310,000	1,110,000
Prahran	562,367	510,005	217,000	1,170,000	669,143 ↑	18.99%	550,000 ↑	7.84%	240,000	1,900,000
Richmond	501,239	473,500	265,000	950,000	509,686 ↑	1.69%	456,000 ↓	-3.70%	312,500	\$985,000
South Yarra	648,475	517,500	272,000	5,550,000	575,401 ↓	-11.27%	503,750 ↓	-2.66%	195,000	1,730,000
Albert Park	*691,333	*701,000	510,000	863,000	*615,000 ↓	-11.04%	*615,000 ↓	-12.27%	600,000	630,000
Middle Park	*785,000	*785,000	785,000	\$85,000	744,545 ↓	-5.15%	646,000 ↓	-17.71%	411,000	1,860,000
Port Melbourne	858,346	667,500	370,000	2,790,000	782,597 ↓	-8.82%	628,500 ↓	-5.84%	385,000	2,460,000
South Melbourne	641,393	575,000	337,500	1,950,000	704,528 ↑	9.84%	635,000 ↑	10.43%	385,000	1,620,000
Flemington	*362,500	*357,500	330,000	430,000	440,000 ↑	21.38%	427,500 ↑	19.58%	265,000	635,000
Kensington	422,205	420,000	300,000	600,000	412,625 ↓	-2.27%	435,000 ↑	3.57%	300,000	490,000
Travancore	355,667	376,000	185,000	467,000	*515,000 ↑	44.80%	*515,000 ↑	36.97%	380,000	650,000
West Melbourne	443,917	450,000	250,000	655,000	*703,460 ↑	58.47%	*701,300 ↑	55.84%	670,000	753,000

Table compiled from data collected from June to November 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 (%)

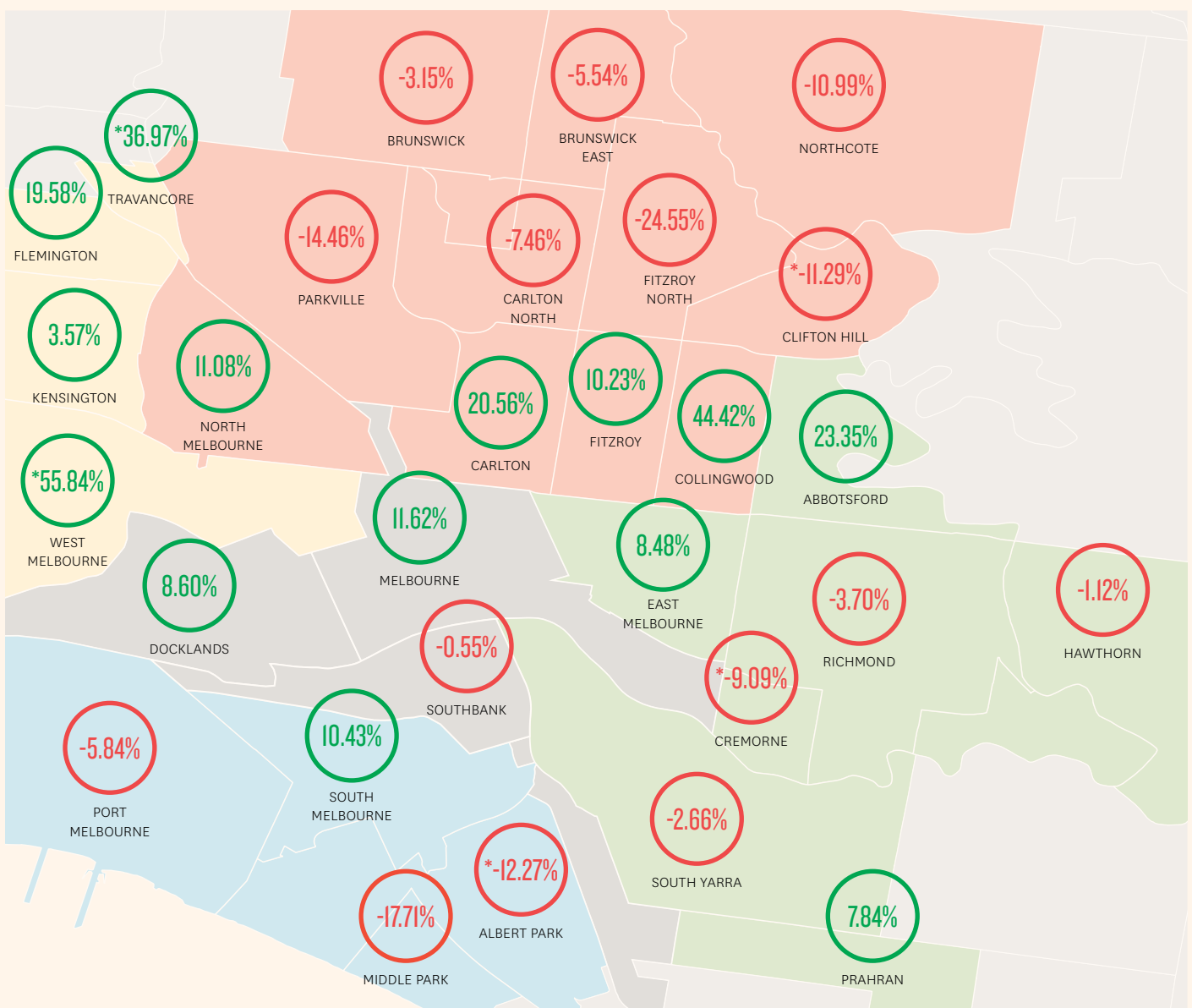


Table compiled from data collected from June to November 2014. Burnley and Princes Hill were omitted due to insufficient data.
* indicates an average or median value calculated using 5 sales or less.

INNER MELBOURNE TOWNHOUSES PRICE COMPARISONS BY ROLLING QUARTERS



Table 4: Inner Melbourne Townhouses - Price Comparisons

	PREVIOUS QUARTER (JUN, JUL & AUG 2014)				CURRENT QUARTER (SEP, OCT & NOV 2014)					
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% CHANGE	Median Price	% CHANGE	Lowest Sale	Highest Sale
Docklands	-	-	-	-	-	-	-	-	-	-
Melbourne	-	-	-	-	-	-	-	-	-	-
Southbank	-	-	-	-	-	-	-	-	-	-
Brunswick	673,771	647,500	600,000	827,000	653,692 ↓	-2.98%	645,000 ↓	-0.39%	566,000	830,000
Brunswick East	654,750	648,000	607,500	745,000	691,250 ↑	5.57%	713,500 ↑	10.11%	476,000	872,000
Carlton	-	-	-	-	*707,500 -	-	*707,500 -	-	707,500	707,500
Carlton North	*1,000,000	*1,000,000	1,000,000	1,000,000	*793,333 ↓	-20.67%	*750,000 ↓	-25.00%	725,000	905,000
Clifton Hill	*744,160	*721,480	650,000	861,000	*825,625 ↑	10.95%	*816,250 ↑	13.14%	545,000	1,125,000
Collingwood	-	-	-	-	856,286 -	-	814,000 -	-	740,000	1,005,000
Fitzroy	*849,200	*800,000	725,000	1,135,000	*897,500 ↑	5.69%	*897,500 ↑	12.19%	855,000	940,000
Fitzroy North	910,531	900,000	625,250	1,300,000	872,750 ↓	-4.15%	780,000 ↓	-13.33%	604,750	1,397,500
North Melbourne	*854,500	*854,500	759,000	950,000	*780,667 ↓	-8.64%	*724,000 ↓	-15.27%	650,000	968,000
Northcote	763,364	620,000	578,000	1,175,000	*679,400 ↓	-11.00%	*615,000 ↓	-0.81%	600,000	899,000
Parkville	*655,000	*655,000	655,000	655,000	*833,750 ↑	27.29%	*833,750 ↑	27.29%	507,500	1,160,000
Princes Hill	-	-	-	-	-	-	-	-	-	-
Abbotsford	*614,250	*585,000	525,000	762,000	*781,250 ↑	27.19%	*752,500 ↑	28.63%	710,000	910,000
Burnley	*1,750,000	*1,750,000	1,750,000	1,750,000	*985,000 -	-43.71%	*985,000 -	-43.71%	985,000	985,000
Cremorne	*789,000	*789,000	789,000	789,000	*888,500 -	12.61%	*888,500 -	12.61%	888,500	888,500
East Melbourne	-	-	-	-	*1,610,000 -	-	*1,610,000 -	-	1,610,000	1,610,000
Hawthorn	*1,307,400	*1,246,000	880,000	2,071,000	-	-	-	-	-	-
Prahran	*1,176,000	*1,080,000	1,050,000	1,535,000	*1,215,750 ↑	3.38%	*1,220,000 ↑	12.96%	753,000	1,670,000
Richmond	859,294	860,000	585,000	1,335,000	919,227 ↑	6.97%	835,000 ↓	-2.91%	670,000	1,530,000
South Yarra	*1,927,500	*1,835,000	790,000	3,250,000	*1,515,000 ↓	-21.40%	*1,235,000 ↓	-32.70%	870,000	2,720,000
Albert Park	-	-	-	-	-	-	-	-	-	-
Middle Park	*1,285,000	*1,285,000	1,000,000	1,570,000	-	-	-	-	-	-
Port Melbourne	955,214	905,000	685,000	1,400,500	1,272,167 ↑	33.18%	1,245,000 ↑	37.57%	1,015,000	1,753,000
South Melbourne	*826,000	*826,000	826,000	826,000	*1,042,000 ↑	26.15%	*1,042,000 ↑	26.15%	1,042,000	1,042,000
Flemington	*601,500	*601,500	601,500	601,500	*655,000 ↑	8.89%	*655,000 ↑	8.89%	655,000	655,000
Kensington	598,607	620,250	482,000	715,000	765,500 ↑	27.88%	786,000 ↑	26.72%	572,000	955,000
Travancore	-	-	-	-	-	-	-	-	-	-
West Melbourne	-	-	-	-	*1,000,000 -	-	*1,000,000 -	-	1,000,000	1,000,000

Table compiled from data collected from June to November 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 (%)

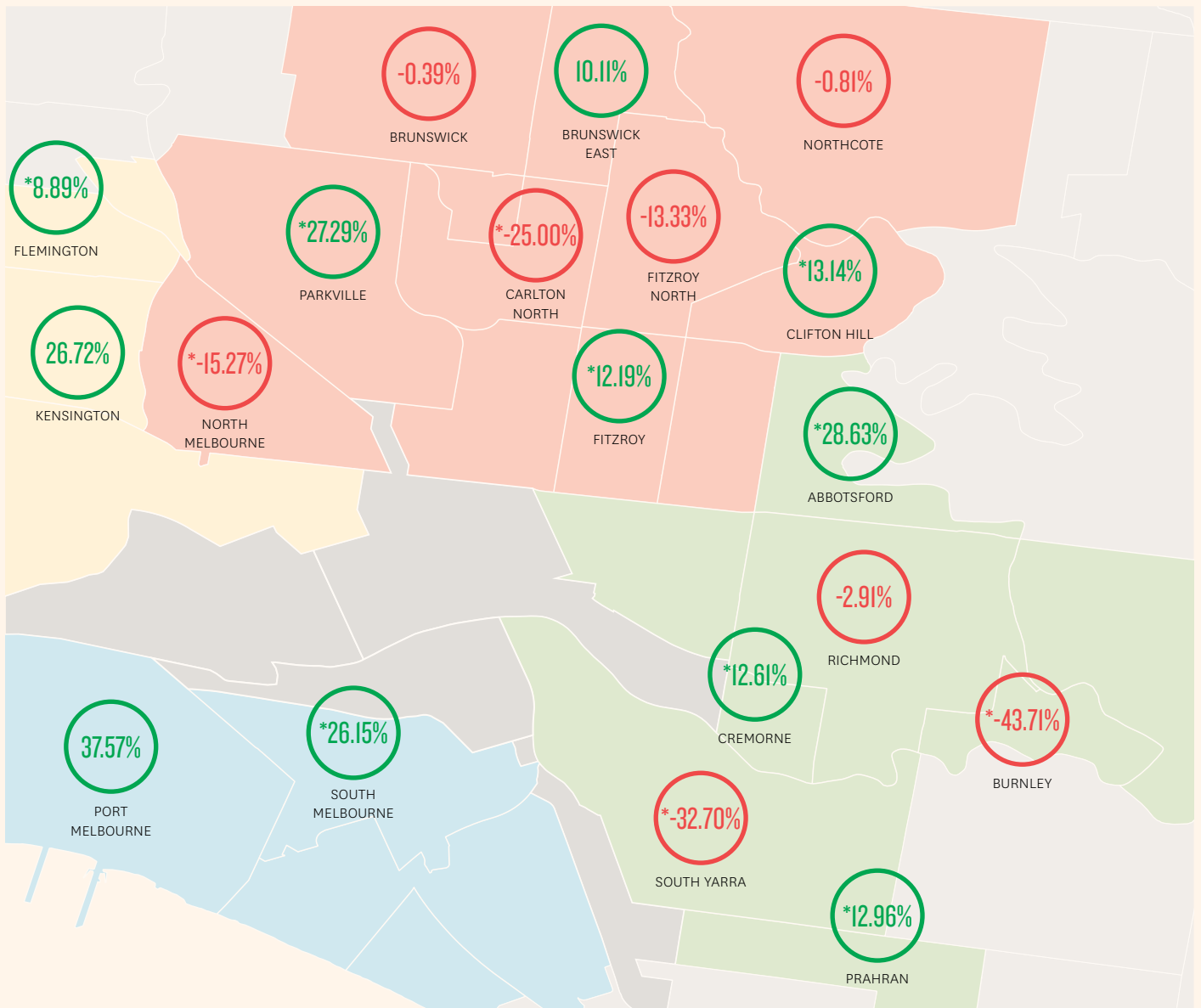


Table compiled from data collected from June to November 2014. Albert Park, Carlton, Collingwood, Docklands, East Melbourne, Flemington, Hawthorn, Melbourne, Middle Park, Princes Hill, Southbank, Travancore and West Melbourne were omitted due to insufficient data. * indicates an average or median value calculated using 5 sales or less.

INNER MELBOURNE HOUSES PRICE COMPARISONS BY ROLLING QUARTERS



Table 5: Inner Melbourne Houses - Price Comparisons

	PREVIOUS QUARTER (JUN, JUL & AUG 2014)				CURRENT QUARTER (SEP, OCT & NOV 2014)					
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% CHANGE	Median Price	% CHANGE	Lowest Sale	Highest Sale
Docklands	-	-	-	-	-	-	-	-	-	-
Melbourne	-	-	-	-	-	-	-	-	-	-
Southbank	-	-	-	-	-	-	-	-	-	-
Brunswick	885,438	823,000	515,000	1,500,000	886,111 ↑	0.08%	801,000 ↓	-2.67%	420,000	2,800,000
Brunswick East	1,126,003	1,120,000	670,000	1,575,000	923,857 ↓	-17.95%	810,000 ↓	-27.68%	627,000	2,000,000
Carlton	1,089,167	1,027,500	700,000	1,400,000	1,053,909 ↓	-3.24%	1,020,000 ↓	-0.73%	750,000	1,570,000
Carlton North	1,276,375	1,005,000	767,000	2,550,000	1,409,574 ↑	10.44%	1,245,000 ↑	23.88%	675,000	2,925,000
Clifton Hill	1,038,425	982,500	680,000	1,685,000	1,262,741 ↑	21.60%	1,200,000 ↑	22.14%	645,000	2,160,000
Collingwood	772,375	732,000	630,000	1,002,000	777,500 ↑	0.66%	702,500 ↓	-4.03%	630,000	1,362,000
Fitzroy	1,258,067	1,090,000	780,000	1,925,000	1,205,765 ↓	-4.16%	1,200,000 ↑	10.09%	741,000	1,620,000
Fitzroy North	1,323,670	1,092,500	740,000	3,724,000	1,142,364 ↓	-13.70%	1,100,000 ↑	0.69%	620,000	2,340,000
North Melbourne	741,083	771,000	442,500	927,000	944,156 ↑	27.40%	866,000 ↑	12.32%	625,000	1,314,500
Northcote	1,064,531	965,000	646,000	2,150,000	1,107,700 ↑	4.06%	990,000 ↑	2.59%	560,000	1,950,000
Parkville	1,416,000	1,467,500	710,000	2,100,000	*2,045,667 ↑	44.47%	*2,047,000 ↑	39.49%	1,750,000	2,340,000
Princes Hill	*1,101,000	*960,000	875,000	1,460,000	*1,675,000 ↑	52.13%	*1,675,000 ↑	74.48%	1,675,000	1,675,000
Abbotsford	815,615	770,000	641,500	1,060,000	1,115,088 ↑	36.72%	962,000 ↑	24.94%	740,000	2,230,000
Burnley	*950,250	*950,250	800,500	1,100,000	*1,175,000 ↑	23.65%	*1,175,000 ↑	23.65%	1,175,000	1,175,000
Cremorne	*816,667	*800,000	750,000	900,000	*2,357,500 ↑	188.67%	*2,357,500 ↑	194.69%	955,000	3,760,000
East Melbourne	2,539,375	2,242,500	1,300,000	5,275,000	2,574,286 ↑	1.37%	2,490,000 ↑	11.04%	915,000	\$,175,000
Hawthorn	1,877,207	1,585,000	875,000	4,100,000	1,691,615 ↓	-9.89%	1,600,000 ↑	0.95%	415,000	3,720,000
Prahran	1,245,063	1,060,500	706,500	3,985,000	1,306,940 ↑	4.97%	1,027,000 ↓	-3.16%	653,000	4,500,000
Richmond	1,136,817	945,000	610,000	3,000,000	1,159,515 ↑	2.00%	1,065,000 ↑	12.70%	645,000	2,750,000
South Yarra	1,951,602	1,452,500	820,000	5,850,000	1,524,897 ↓	-21.86%	1,300,000 ↓	-10.50%	700,000	3,900,000
Albert Park	1,620,881	1,440,000	860,000	4,300,000	1,611,638 ↓	-0.57%	1,514,000 ↑	5.14%	810,000	3,510,000
Middle Park	2,098,250	1,665,500	1,190,000	4,300,000	2,097,818 ↓	-0.02%	1,895,000 ↑	13.78%	920,000	3,305,000
Port Melbourne	1,202,080	1,120,000	765,000	1,800,000	1,347,593 ↑	12.11%	1,200,000 ↑	7.14%	860,000	2,920,000
South Melbourne	1,509,206	1,520,000	764,000	2,850,000	1,192,974 ↓	-20.95%	1,100,000 ↓	-27.63%	720,000	2,320,000
Flemington	755,000	745,000	532,500	1,035,000	853,111 ↑	12.99%	750,000 ↑	0.67%	644,000	1,686,000
Kensington	857,383	790,000	387,000	1,591,000	794,656 ↓	-7.32%	813,000 ↑	2.91%	520,000	1,050,000
Travancore	*1,045,333	*1,105,000	861,000	1,170,000	*1,020,000 ↓	-2.42%	*1,020,000 ↓	-7.69%	835,000	1,205,000
West Melbourne	*1,105,200	*995,000	791,000	1,870,000	*902,000 ↓	-18.39%	*850,000 ↓	-14.57%	608,000	1,300,000

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INNER MELBOURNE HOUSES QUARTERLY MEDIAN PRICES MAPPED



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

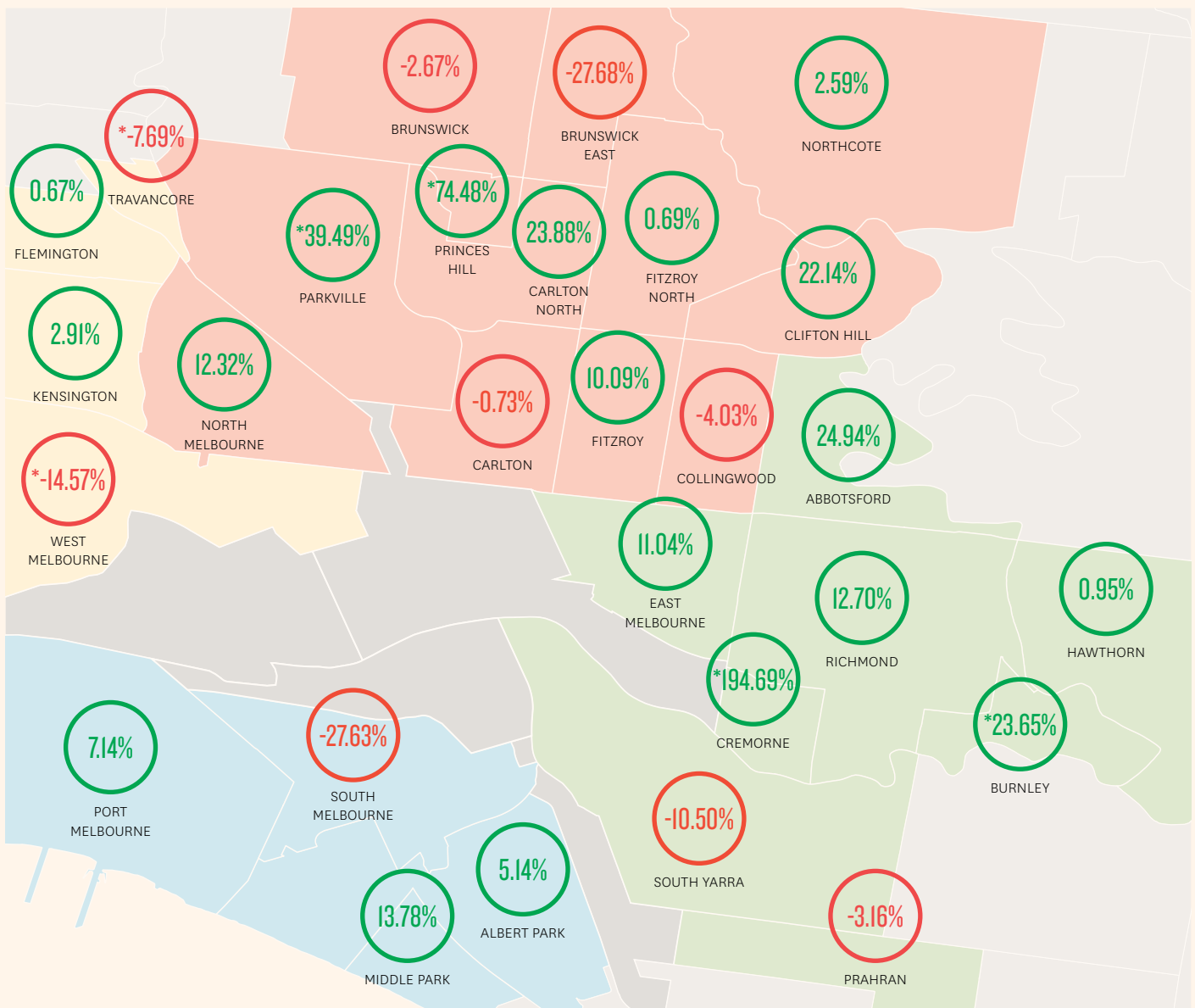


Table compiled from data collected from June to November 2014. Docklands, Melbourne and Southbank were omitted due to insufficient data.
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