

SECRET
INSIDE PERSPECTIVE
AGENT

THE SECRET AGENT REPORT

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rent

"Land monopoly is not only monopoly, but it is by far the greatest of monopolies; it is a perpetual monopoly, and it is the mother of all other forms of monopoly."

WINSTON CHURCHILL

Cover Art

When it comes to supply and demand, it's always a question of balance - but we can never be sure when we'll ever get it right.

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Welcome to 2015

by Paul Osborne

Activity has commenced for the year within the property market. The usual limited month of stock options in January has retreated; the real stuff happens from now onwards.

The first test for 2015 will be the weekend beginning on the 28th February. This weekend will be a large test for the overall health of the property market considering the sheer amount of public auctions. Decreasing interest rates have become highly topical. Will this have a stimulating effect? Or spook it?

If history is anything to go by, the Reserve Bank likes to cut interest rates in pairs. We could therefore see a further reduction of another 0.25% in March, if worldwide conditions deteriorate.

These mostly unprecedented conditions create the lowest borrowing costs in generations.

With leverage a pivotal factor within the property market, these attractive mortgage rates encourage consumers to extend further. This encourages competition at auctions and private sales, thereby boosting prices.

Europe and the USA have mostly zero interest rates set by their central banks. Conditions within these locations have mostly spooked consumers; lower rates haven't had the same stimulating effect as one might think. Yet, the major cities have been an exception, with strong prices being paid for real estate, rebounding from the 2008 crisis. These central banks have also taken the extreme manoeuvre of quantitative easing to create stimulation within the economies they serve.

The Reserve Bank appears to be worried about global conditions and Australia suffering a similar fate. The West is particularly concerned by deflation which has been experienced by the Japanese over the past few decades. Deflation is a nasty turn of events in which debts become harder to pay back due to falling wages and less money circulating within the economy. It is toxic for property markets.

Every time interest rates are cut from a lower base, the more dynamic each cut is. For example, the present 0.25% cut from the RBA is a cut of 1/10 when using zero interest rates as the baseline. A 0.25% cut at a higher rate of 5% is a cut of 1/20 which isn't as extreme. Each move downwards becomes more dynamic. This is important to take into account as property buyers often look at interest rates today as a barometer to

what they can afford. Subtle changes in interest rate increases can quickly put consumers in financial distress if they haven't made the right allowances for changes in the cost of servicing and repaying that debt.

Minutes from the Reserve Bank's latest meeting show the possibility for tighter controls coming to the property market. This could be in the form of higher deposit requirements from prospective buyers. At Secret Agent we believe that the latest interest rate changes will have a stimulating effect within the market, however, it is likely to be limited to our inner city areas and high quality assets. Expect strong and healthy competition again to emerge as debt servicing becomes more attractive in the short term. Our advice is that prospective buyers need to be cautious about getting sucked into overpaying for assets. History has shown that great mistakes were made at times when credit was cheap or easy to obtain.

Secret Agent has also noted strong interest coming from Asia and particularly mainland China. In fact, enquiry level has returned to the highest levels since we can recall.

The mainland Chinese economy is slowing and Australia's currency has dropped notably to the RMB (China's native currency) which provides Chinese residents with greater buying power. We are learning more and more about this wave of foreign capital and the psychology of its masters. The ambition is different to native intentions. While a local might look for return and short term gains, foreign interests are focused on capital preservation and a longer term view. We suggest that this once again will be a hotly discussed public topic in the year ahead.

In this latest report we look at the state of rents. This is a key issue for investors within the market. The changing cost of money has changed expectations around yield, while newly built supply has created greater choice for tenants. This is an important read for anyone looking to undertake an investment decision, or a potential home buyer looking to establish whether they should buy or rent.

We look forward to March's report and getting the early indicators of 2015 to you in The Secret Agent Report. It's one of the most interesting times in the property market in years.

Rent Report

by Jodie Walker and Richard Rossman

At Secret Agent we speak a lot about buying property, what to look for and how much value a certain characteristic might add. In light of a fresh new year, The Secret Agent Report considers property from a rental perspective. With more investors in the buying sphere than ever before, there has been an influx of available rental properties in the market, especially in the inner city and CBD itself. This has been compounded by the growing number of new apartment completions from 2012 to 2014 and continuing into 2015.

As uncovered by Secret Agent's last report, sale prices of apartments have remained stagnant in many inner city suburbs over the past year. This, coupled with record low interest rates make attractive conditions for buyers to strike. However, investor sentiment of late seems to reflect concern about rental yields.

The number of people choosing to rent has increased over the past few years. With property expensive to buy, many first home buyers are being forced to continue renting for longer periods than they would have in previous generations. People are relocating for work more than ever and may prefer the flexibility of renting. Furthermore, there is a continuous influx of foreign students coming to Melbourne to study each year, as well as increased immigration levels. There are plenty of people wanting to rent. The question is: can demand still keep up with newly built supply?

A few years ago there would be crowds lining up for an open for inspection, most people holding their applications in hand already prepared to submit on the spot. Competition was tough.

Now tenants have a lot more choice and with choice they can be more selective. Open houses are less frequently attended and applications come in days later.

There are of course exceptions for properties in well located areas, especially quality houses. The reduced competition seems to have put rental prices on hold. If owners choose to increase the rent, they risk having their property vacant for long periods. This has resulted in many tenants not experiencing a major increase in their weekly rent over the past 12 months.

This report will take an analytical look at the rental situation in Melbourne's inner city suburbs. In particular we look at the

annual growth in rents, the turnover of apartments leased out and annual rental yields within each inner city region. All one and two bedroom apartments were included in the calculation of median prices if their weekly or monthly rents were advertised. Fully furnished apartments for short term leases were excluded from the study. To adjust for seasonality in the rental market, the report focuses on sales in the fourth quarter (October, November and December) of 2012, 2013 and 2014. It should be noted that the results listed are gross yields due to the variable nature of outgoings for each property. To obtain a net figure, one can extract 20% from the median rents. Also stamp duty is not taken into account in this analysis.

Due to the large numbers of student accommodation apartments in suburbs such as Carlton, Brunswick East and Collingwood, the results may be skewed in these areas.

Annual Growth 2012-2014

In the first part of the analysis the annual growth of median weekly rents over the past two years was investigated. The results are shown in detail in Tables 1 and 2.

For the one bedroom apartment market, in the majority of areas, median weekly rents have shown no signs of major movement over the past two years. Since 2012 the CBD, Docklands and Southbank showed the highest annual growth of 2.36%, all of which happened over the past 12 months. Looking at overall median rents per week, one bedroom apartments remained at \$360, which means that in real terms, renting is now cheaper than it was in 2013. Leaving out suburbs that did not have enough data to be considered statistically significant, only the suburbs of Collingwood and Northcote showed two years of positive growth, bucking the trend of an overall decrease in inner North median rents of 1.11%.

Overall, two bedroom apartments fared better than their smaller counterparts, but only by the slightest margin. Two year growth was 1.56% compared to 1.43%. The inner South is the only area that experienced consistent declines in median rents for both 1 bedroom and 2 bedroom properties. The inner North and East have held at almost exactly the same rates over the past two years. Average rents in the inner West increased by 10.5% from 2012 to 2013, yet the region failed to follow up with another increase in 2014 and has stabilised at just over \$400 per week.

Annual Rent Growth

1 Bedroom Apartments

		Q4 2012	Q4 2013	Q4 2014	2012-2013	2013-2014	2012-2014
Total		\$350	\$360	\$360	2.86%	0.00%	1.43%
Central	Docklands	\$410	\$451	\$440	9.90%	-2.35%	3.66%
	Melbourne	\$395	\$390	\$390	-1.27%	0.00%	-0.63%
	Southbank	\$420	\$420	\$450	0.00%	7.14%	3.57%
		\$401	\$400	\$420	-0.27%	5.00%	2.36%
Inner North	Brunswick	\$330	\$300	\$300	-9.09%	0.00%	-4.55%
	Brunswick East	\$338	\$330	\$340	-2.22%	3.03%	0.37%
	Carlton	\$380	\$298	\$350	-21.71%	17.65%	-3.95%
	Carlton North	\$350	\$350	**\$315	0.00%	-10.00%	-5.00%
	Clifton Hill	**\$250	\$295	\$308	18.00%	4.24%	11.50%
	Collingwood	\$360	\$385	\$400	6.94%	3.90%	5.56%
	Fitzroy	\$340	\$305	\$370	-10.29%	21.31%	4.41%
	Fitzroy North	\$340	\$320	\$320	-5.88%	0.00%	-2.94%
	North Melbourne	\$350	\$310	\$325	-11.53%	4.84%	-3.62%
	Northcote	\$260	\$280	\$300	7.86%	6.98%	7.69%
	Parkville	\$315	**\$313	\$345	-0.79%	10.40%	4.76%
		\$338	\$310	\$330	-8.15%	6.45%	-1.11%
Inner East	Abbotsford	\$330	\$370	\$360	12.12%	-2.70%	4.55%
	East Melbourne	\$360	\$390	\$373	8.46%	-4.60%	1.74%
	Hawthorn	\$310	\$308	\$313	-0.81%	1.63%	0.40%
	Prahran	\$335	\$335	\$320	0.00%	-4.48%	-2.24%
	Richmond	\$330	\$365	\$360	10.61%	-1.37%	4.55%
	South Yarra	\$335	\$360	\$345	7.46%	-4.17%	1.49%
		\$330	\$350	\$340	6.06%	-2.86%	1.52%
Inner South	Albert Park	\$350	\$271	\$330	-22.57%	21.77%	-2.86%
	Middle Park	\$319	\$301	\$305	-5.52%	1.51%	-2.05%
	Port Melbourne	\$400	\$420	\$400	5.00%	-4.76%	0.00%
	South Melbourne	\$410	\$400	\$390	-2.44%	-2.50%	-2.44%
	\$400	\$400	\$390	0.00%	-2.50%	-1.25%	
Inner West	Flemington	\$290	\$260	\$290	-10.34%	11.54%	0.00%
	Kensington	\$323	\$333	\$330	2.98%	-0.75%	1.10%
	Travancore	\$335	\$330	\$320	-1.49%	-3.03%	-2.24%
	West Melbourne	\$391	\$368	\$380	-5.89%	3.40%	-1.34%
	\$325	\$350	\$330	7.69%	-5.71%	0.77%	

Table 1 : Median weekly rents of 1 bedroom apartments, percentage changes and annual growth over two years. ** indicates less than 5 recorded sales.

Annual Rent Growth

2 Bedroom Apartments

		Q4 2012	Q4 2013	Q4 2014	2012-2013	2013-2014	2012-2014
Total		\$480	\$485	\$495	1.04%	2.06%	1.56%
Central	Docklands	\$521	\$501	\$552	-3.83%	9.99%	2.89%
	Melbourne	\$520	\$538	\$500	3.37%	-6.98%	-1.92%
	Southbank	\$530	\$520	\$550	-1.89%	5.77%	1.89%
		\$520	\$530	\$528	1.92%	-0.34%	0.79%
Inner North	Brunswick	\$400	\$395	\$400	-1.25%	1.27%	0.00%
	Brunswick East	\$410	\$390	\$398	-4.88%	1.92%	-1.52%
	Carlton	\$468	\$451	\$446	-3.64%	-1.09%	-2.34%
	Carlton North	\$450	\$400	\$400	-11.11%	0.00%	-5.56%
	Clifton Hill	\$400	\$350	\$431	-12.50%	23.23%	3.91%
	Collingwood	\$488	\$500	\$535	2.56%	7.00%	4.87%
	Fitzroy	\$550	\$518	\$525	-5.91%	1.45%	-2.27%
	Fitzroy North	\$440	\$405	\$460	-7.95%	13.58%	2.27%
	North Melbourne	\$401	\$435	\$413	8.60%	-5.17%	1.49%
	Northcote	\$365	\$380	\$405	4.11%	6.58%	5.48%
	Parkville	\$418	\$405	\$408	-2.99%	0.62%	-1.20%
		\$430	\$425	\$431	-1.16%	1.30%	0.06%
Inner East	Abbotsford	**\$365	\$485	\$480	32.88%	-1.03%	15.75%
	East Melbourne	\$495	\$455	\$450	-8.08%	-1.10%	-4.55%
	Hawthorn	\$391	\$400	\$395	2.41%	-1.25%	0.57%
	Prahran	\$420	\$410	\$450	-2.38%	9.76%	3.57%
	Richmond	\$500	\$515	\$528	3.00%	2.43%	2.75%
	South Yarra	\$495	\$490	\$493	-1.01%	0.51%	-0.25%
	\$450	\$450	\$450	0.00%	0.00%	0.00%	
Inner South	Albert Park	\$470	\$578	**\$441	22.87%	-23.72%	-3.13%
	Middle Park	\$480	\$496	\$485	3.41%	-2.29%	0.52%
	Port Melbourne	\$550	\$550	\$550	0.00%	0.00%	0.00%
	South Melbourne	\$520	\$500	\$500	-3.85%	0.00%	-1.92%
	\$530	\$520	\$500	-1.90%	-3.85%	-2.84%	
Inner West	Flemington	\$350	\$300	\$353	-14.29%	17.50%	0.36%
	Kensington	\$400	\$390	\$350	-2.50%	-10.26%	-6.25%
	Travancore	\$365	\$355	\$385	-2.74%	8.45%	2.74%
	West Melbourne	\$513	\$480	\$498	-6.34%	3.65%	-1.46%
	\$380	\$420	\$405	10.53%	-3.57%	3.29%	

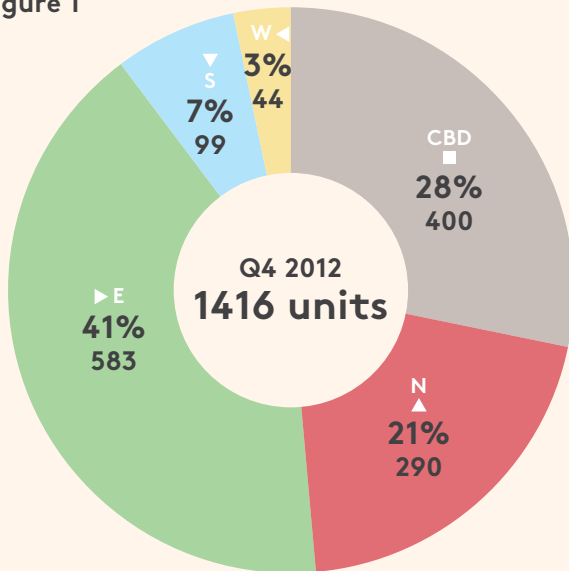
Table 2 : Median weekly rents of 2 bedroom apartments, percentage changes and annual growth over two years. ** indicates less than 5 recorded sales.

Turnover

Q4 2012 & Q4 2014

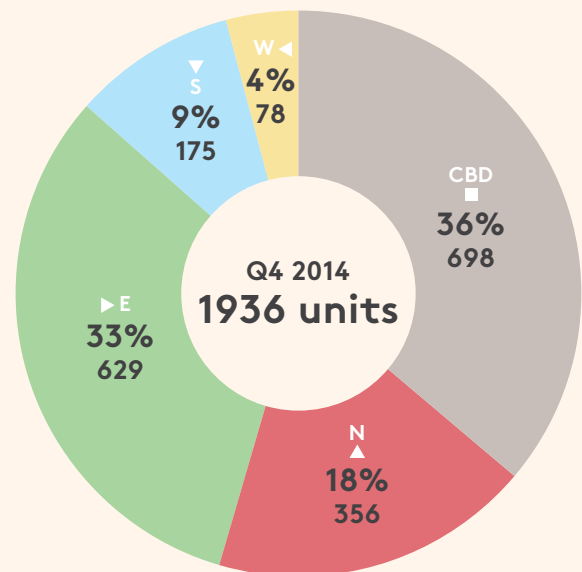
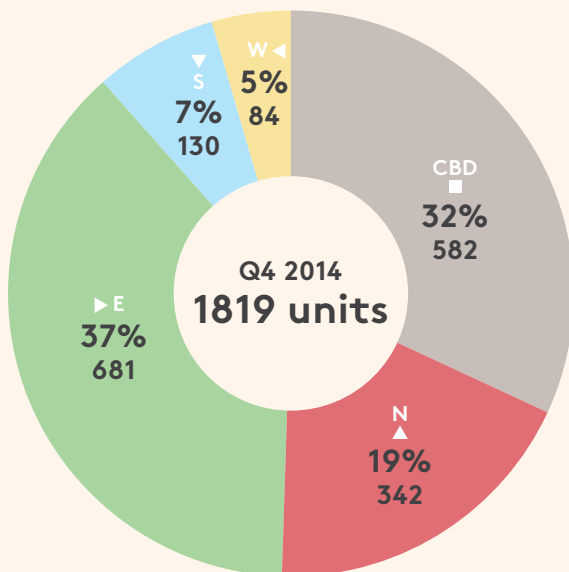
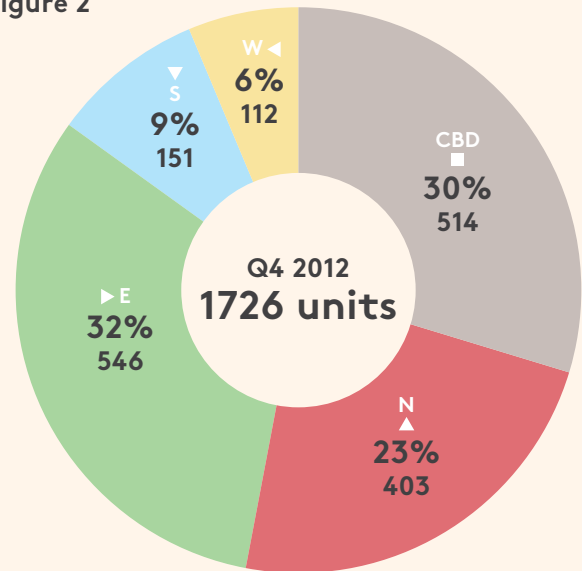
TOTAL LEASED 1 bedroom apartments

Figure 1



TOTAL LEASED 2 bedroom apartments

Figure 2



Figures 1 and 2 show two pie graphs depicting the total number of apartments leased out during the fourth quarter in 2012 and 2014. Total volume increased by just over 28%. Only the inner West and Central locations saw an increase that was greater than average. The inner East and inner North grew by 17% and 18% respectively, meaning their share of the overall market declined. The inner South had a 31% increase in turnover and remained at about the same percentage value compared to the other suburbs.

Over the past two years, two bedroom apartments put to market for lease increased by about 12%, much less than the amount of one bedroom apartments. In terms of numbers, only the inner North and West had two consecutive periods of lower volume. Unlike the one bedroom market, the inner East saw a small increase in listings, while the inner South and Central locations followed in line with changes in the overall market.

Rental Yields

1 & 2 BEDROOM APARTMENTS MELBOURNE CBD

The final part of our analysis focuses on annual rental yields. This is the ratio of weekly median rents over 52 weeks to median sales prices, in individual areas. Green numbers show an increase in rental yields compared to 12 months earlier, while red numbers reflect an annual decline. Note that while suburbs without enough data are indicated with ' - ', they are still reflected in the totals displayed at the bottom of each section.

In the Melbourne CBD, one and two bedroom median rents have remained relatively unchanged over the past two years, while prices of one and two bedroom apartments have moved in opposite directions, the first decreasing and the latter increasing slightly. This is reflected in rental yields, with one bedroom properties showing higher yields and two bedroom ones offering more value to the tenant. Southbank has seen steady increases in yields in both markets, while Docklands data shows mixed results.

1 Bed Apt	Q4 2012		Q4 2013		Q4 2014	
	Median Price	Rental Yield	Median Price	Rental Yield	Median Price	Rental Yield
Docklands	\$400,000	5.33%	\$403,500	5.81%	\$455,000	5.03%
Melbourne	\$377,000	5.45%	\$347,500	5.84%	\$322,500	6.29%
Southbank	\$415,000	5.26%	\$407,500	5.36%	\$400,000	5.85%
Total	\$387,500	5.38%	\$375,500	5.54%	\$349,000	6.26%

2 Bed Apt	Q4 2012		Q4 2013		Q4 2014	
	Median Price	Rental Yield	Median Price	Rental Yield	Median Price	Rental Yield
Docklands	\$591,500	4.58%	\$611,500	4.26%	\$580,000	4.94%
Melbourne	\$526,000	5.14%	\$550,000	5.08%	\$532,000	4.89%
Southbank	\$535,000	5.15%	\$546,000	4.95%	\$555,000	5.15%
Total	\$536,250	5.04%	\$560,000	4.92%	\$560,000	4.90%

Rental Yields

1 & 2 BEDROOM APARTMENTS INNER NORTH

Overall, rental yields declined in both markets over the past year. However, owners of apartments in the inner North should not be worried. Almost across the board, this decline is due to an increase in median prices, which means that lower rental yields are offset by better capital gains, or a stronger selling price in the future. Owners of one bedroom apartments in Carlton North and Fitzroy had a great year, with both rental yields and capital gains increasing.

1 Bed Apt	Q4 2012		Q4 2013		Q4 2014	
	Median Price	Rental Yield	Median Price	Rental Yield	Median Price	Rental Yield
Brunswick	\$330,000	5.20%	\$320,000	4.88%	\$347,250	4.49%
Brunswick East	\$440,000	3.99%	\$256,000	6.70%	\$416,000	4.25%
Carlton	\$200,000	9.88%	\$200,000	7.75%	\$322,000	5.65%
Carlton North	\$335,000	5.43%	\$304,000	5.99%	\$434,000	3.77%
Clifton Hill	-	-	-	-	-	-
Collingwood	\$361,250	5.18%	\$420,000	4.77%	\$405,000	5.14%
Fitzroy	\$402,500	4.39%	\$418,550	3.79%	\$468,500	4.11%
Fitzroy North	\$303,250	5.83%	\$363,500	4.58%	\$337,000	4.94%
North Melbourne	\$332,600	5.48%	\$315,000	5.12%	\$375,500	4.50%
Northcote	\$310,000	4.36%	\$380,000	3.83%	\$365,000	4.27%
Parkville	-	-	-	-	-	-
Total	\$350,000	5.01%	\$318,000	5.12%	\$380,058	4.72%

2 Bed Apt	Q4 2012		Q4 2013		Q4 2014	
	Median Price	Rental Yield	Median Price	Rental Yield	Median Price	Rental Yield
Brunswick	\$412,500	5.04%	\$477,500	4.30%	\$457,000	4.55%
Brunswick East	\$475,750	4.48%	\$501,000	4.05%	\$517,500	3.99%
Carlton	\$487,500	4.99%	\$575,000	4.07%	\$562,000	4.12%
Carlton North	\$476,250	4.91%	\$520,000	4.00%	\$563,500	3.69%
Clifton Hill	-	-	-	-	-	-
Collingwood	\$565,000	4.49%	\$636,000	4.09%	\$567,000	4.91%
Fitzroy	\$684,000	4.18%	\$706,250	3.81%	\$771,000	3.54%
Fitzroy North	\$550,000	4.16%	\$485,500	4.34%	\$593,500	4.03%
North Melbourne	\$522,500	3.99%	\$459,000	4.93%	\$542,500	3.95%
Northcote	\$476,000	3.99%	\$531,000	3.72%	\$480,000	4.39%
Parkville	-	-	-	-	-	-
Total	\$495,250	4.51%	\$510,000	4.33%	\$550,000	4.07%

Rental Yields

1 & 2 BEDROOM APARTMENTS INNER EAST

The inner East experienced two years of positive growth in rental yields for one bedroom apartments, and the exact opposite in the two bedroom market. Two bedroom properties are rising rapidly in value, however due to some of the lowest ratios of median rents to prices, mortgage repayments will be rather steep for investors here. For tenants, apartments in the area of this size offer some of the best value in Melbourne. One bedroom apartments tell a completely different story, with rental yields being higher, between 4% and 5%.

1 Bed Apt	Q4 2012		Q4 2013		Q4 2014	
	Median Price	Rental Yield	Median Price	Rental Yield	Median Price	Rental Yield
Abbotsford	\$327,000	5.25%	\$415,000	4.64%	\$425,000	4.40%
East Melbourne	\$390,000	4.80%	\$462,550	4.39%	\$448,500	4.32%
Hawthorn	\$382,000	4.22%	\$415,000	3.85%	\$385,500	4.22%
Prahran	\$413,000	4.22%	\$330,000	5.28%	\$371,000	4.49%
Richmond	\$372,500	4.61%	\$392,500	4.84%	\$367,000	5.10%
South Yarra	\$420,000	4.15%	\$397,500	4.71%	\$375,000	4.78%
Total	\$395,000	4.34%	\$403,000	4.52%	\$380,000	4.65%

2 Bed Apt	Q4 2012		Q4 2013		Q4 2014	
	Median Price	Rental Yield	Median Price	Rental Yield	Median Price	Rental Yield
Abbotsford	-	-	-	-	-	-
East Melbourne	\$561,000	4.59%	\$764,000	3.10%	\$785,000	2.98%
Hawthorn	\$525,000	3.87%	\$542,000	3.84%	\$555,250	3.70%
Prahran	\$577,500	3.78%	\$572,500	3.72%	\$626,000	3.74%
Richmond	\$537,500	4.84%	\$597,000	4.49%	\$639,500	4.29%
South Yarra	\$620,000	4.15%	\$605,000	4.21%	\$688,000	3.72%
Total	\$570,000	4.11%	\$580,000	4.03%	\$628,000	3.73%

Rental Yields

1 & 2 BEDROOM APARTMENTS INNER SOUTH

Across the board, rental yields in the inner South have declined since 2012, while median prices have increased in all areas except South Melbourne. However, most values are in line with overall average yields for the inner suburbs, with only two bedroom apartment median yields dipping below the 4% mark.

1 Bed Apt	Q4 2012		Q4 2013		Q4 2014	
	Median Price	Rental Yield	Median Price	Rental Yield	Median Price	Rental Yield
Albert Park	-	-	-	-	-	-
Middle Park	-	-	-	-	-	-
Port Melbourne	\$427,500	4.87%	\$479,000	4.56%	\$492,500	4.22%
South Melbourne	\$407,500	5.23%	\$412,000	5.05%	\$402,500	5.04%
Total	\$410,000	5.07%	\$479,000	4.34%	\$465,000	4.36%

2 Bed Apt	Q4 2012		Q4 2013		Q4 2014	
	Median Price	Rental Yield	Median Price	Rental Yield	Median Price	Rental Yield
Albert Park	-	-	-	-	-	-
Middle Park	-	-	-	-	-	-
Port Melbourne	\$618,500	4.62%	\$720,000	3.97%	\$670,000	4.27%
South Melbourne	\$525,000	5.15%	\$601,000	4.33%	\$600,000	4.33%
Total	\$622,000	4.43%	\$667,500	4.05%	\$667,500	3.90%

Rental Yields

1 & 2 BEDROOM APARTMENTS INNER WEST

One bedroom apartments in the inner West have seen good capital gains over the past 24 months. Rental yields have declined as a result. On the other hand, two bedroom apartments have remained at the same levels for both median prices and yields, which means that owners are losing value due to inflation. Good places to buy apartments with high yields include West Melbourne for two bedroom apartments and Flemington for one bedroom apartments.

1 Bed Apt	Q4 2012		Q4 2013		Q4 2014	
	Median Price	Rental Yield	Median Price	Rental Yield	Median Price	Rental Yield
Flemington	\$287,500	5.25%	\$275,000	4.92%	\$265,000	5.69%
Kensington	\$310,000	5.42%	\$410,000	4.22%	\$398,125	4.31%
Travancore	-	-	-	-	-	-
West Melbourne	-	-	-	-	-	-
Total	\$301,000	5.61%	\$332,000	5.48%	\$395,250	4.34%

2 Bed Apt	Q4 2012		Q4 2013		Q4 2014	
	Median Price	Rental Yield	Median Price	Rental Yield	Median Price	Rental Yield
Flemington	\$410,000	4.44%	\$418,500	3.73%	\$431,000	4.25%
Kensington	\$432,000	4.81%	\$416,500	4.87%	\$445,000	4.09%
Travancore	\$415,000	4.57%	\$366,000	5.04%	\$380,000	5.27%
West Melbourne	\$540,000	4.94%	\$565,000	4.42%	\$525,000	4.93%
Total	\$444,000	4.45%	\$440,500	4.96%	\$445,000	4.73%

In conclusion, our results show that median weekly rents for one and two bedroom apartments have not grown significantly over the past two years in most inner city suburbs.

For two bedrooms, Collingwood and Northcote experienced the strongest growth of 4.87% and 5.48% respectively. For one bedroom apartments, Richmond, Abbotsford, Collingwood, Northcote and Parkville had the highest growth with results over 4.5%.



The number of apartments put to lease during the spring quarter increased greatly in 2014 compared to 2012. The area with the largest increase in turnover for both one and two bedroom apartments was the CBD.

In terms of rental yields, the inner East fared the best for one bedroom apartments with positive growth for two consecutive quarters. One bedroom yields have remained fairly constant within the inner South and all other regions have seen falling yields. For two bedroom apartments all regions have experienced a decline in rental yields over the past 24 months. The exceptions to this are Southbank and Docklands which have both experienced growth in rental yields over the past 12 months in the two bedroom market. These results may alter significantly when outgoings are included in the equation.

While for many the dream of owning their own property is simply too irresistible to pass up, now is also a great time to rent. Many inner suburbs currently offer great value for money to tenants and there are no signs of large increases in weekly median rents anytime soon. Investors noticing a decline in rental yields should remember that this is not a bad thing if it is caused by increasing apartment prices in the area.

Quarterly Scorecard

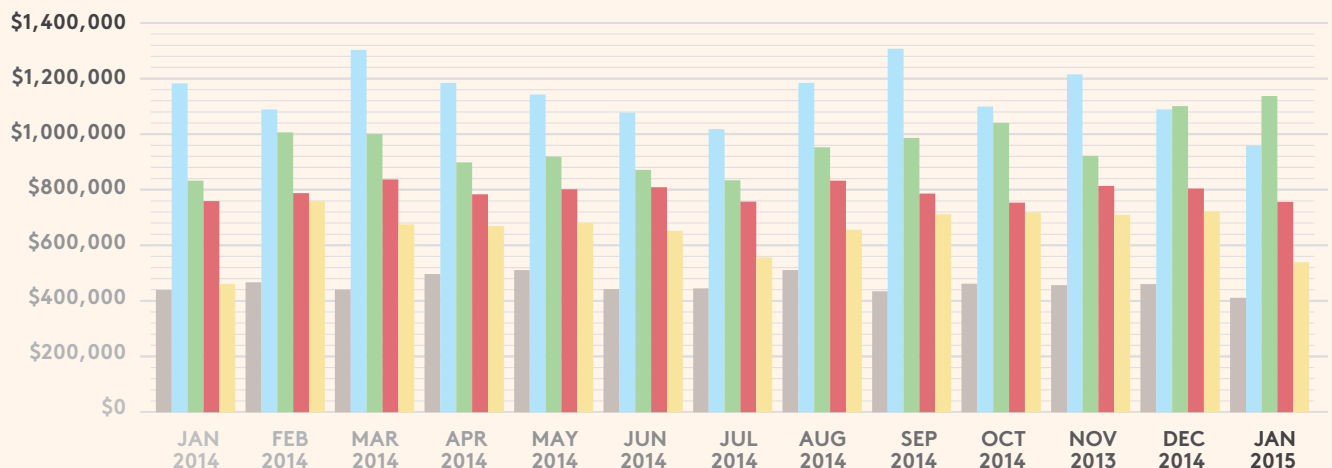
NOV/DEC 2014 & JAN 2015

	Apartments	Houses	Townhouses
QUARTERLY GROWTH/DECLINE	-3.86% ↓	+0.48% ↑	+10.26% ↑
MEDIAN PRICE	\$510,000	\$1,045,000	\$893,575
AVERAGE PRICE	\$580,854	\$1,256,823	\$961,052
MEDIAN SQM	-	\$4,583 +2.83% ↑	\$6,187 +2.03% ↑
STOCK INVENTORY	3313 -1.95% ↓	232 -25.40% ↓	130 -24.00% ↓
 BOOM	Middle Park ↑	Clifton Hill ↑ Northcote ↑ Abbotsford ↑ Richmond ↑	-
 BUST	Carlton North ↓ Collingwood ↓ Fitzroy North ↓	Carlton ↓ North Melbourne ↓ South Yarra ↓	-

NOTES The holiday period resulted in a slowing of the market. House and townhouse listings were down by approximately 25%. 26 sales of houses and townhouses were recorded for January, meaning the year on year results are misleading. Median house prices has hardly changed compared to the previous quarter.

Apartment prices have continued their decline into 2015, falling by 3.9% over the quarter, 7.5% lower in real terms than 12 months ago.

YEAR ON YEAR LOOK Median Prices



JAN 2014 - JAN 2015 GROWTH/DECLINE
 CBD Apartments **-7.53%** Inner South Apartments, Townhouses and Houses (A,T & H) **-19.06%** Inner East (A,T & H) **+60.67%** Inner North (A,T & H) **-0.78%** Inner West (A,T & H) **+16.54%**

- 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 three consecutive quarters of negative growth.

Quarterly Turnover

NOV/DEC 2014 & JAN 2015

PREVIOUS QUARTER (AUG, SEP & OCT 2014) CURRENT QUARTER (NOV, DEC & JAN 2015)

		Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)	Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)
Central	Docklands	2.88%		-		2.39%		-	
	Melbourne	1.06%	1.26%	-	-	1.13%	1.27%	-	-
	Southbank	0.97%		-		1.09%		-	
Inner North	Brunswick	1.14%		1.28%		0.98%		0.86%	
	Brunswick East	2.36%		1.24%		1.04%		0.36%	
	Carlton	0.80%		0.83%		1.10%		0.68%	
	Carlton North	1.33%		1.48%		1.71%		1.01%	
	Clifton Hill	1.40%		1.20%		0.80%		1.09%	
	Collingwood	1.23%	0.97%	1.02%	1.07%	2.03%	0.99%	0.45%	0.76%
	Fitzroy	0.50%		1.46%		0.73%		0.89%	
	Fitzroy North	0.50%		0.90%		0.75%		0.84%	
	North Melbourne	0.96%		0.57%		0.77%		1.20%	
	Northcote	0.88%		0.95%		0.88%		0.65%	
	Parkville	1.17%		0.72%		0.94%		0.57%	
	Princes Hill	-		0.32%		-		-	
Inner East	Abbotsford	2.77%		1.67%		2.77%		0.72%	
	Burnley	-		2.94%		-		-	
	Cremorne	0.55%		0.39%		-		0.39%	
	East Melbourne	1.56%	1.70%	1.78%	1.57%	1.25%	1.06%	1.07%	0.97%
	Hawthorn	1.36%		1.38%		0.65%		0.50%	
	Prahran	2.79%		2.02%		1.27%		1.21%	
	Richmond	1.58%		1.67%		1.19%		1.16%	
	South Yarra	1.58%		1.24%		1.03%		1.31%	
Inner South	Albert Park	0.79%		0.95%		0.79%		0.80%	
	Middle Park	1.88%	1.56%	1.19%	0.99%	1.67%	1.18%	0.85%	0.92%
	Port Melbourne	1.72%		0.93%		1.44%		1.11%	
	South Melbourne	1.43%		1.04%		0.74%		0.84%	
Inner West	Flemington	0.42%		0.72%		0.48%		1.08%	
	Kensington	0.95%	0.59%	0.99%	1.00%	1.03%	0.87%	0.51%	0.67%
	Travancore	0.42%		0.37%		0.62%		1.12%	
	West Melbourne	0.47%		2.20%		1.53%		0.20%	

Total sales for the period against total housing supply. Table compiled from data collected from August 2014 to January 2015.
Total private dwellings information from the 2011 Census Report from the Australian Bureau of Statistics.

Apartments

PRICE COMPARISONS BY ROLLING QUARTERS

PREVIOUS QUARTER (AUG, SEP & OCT 2014)

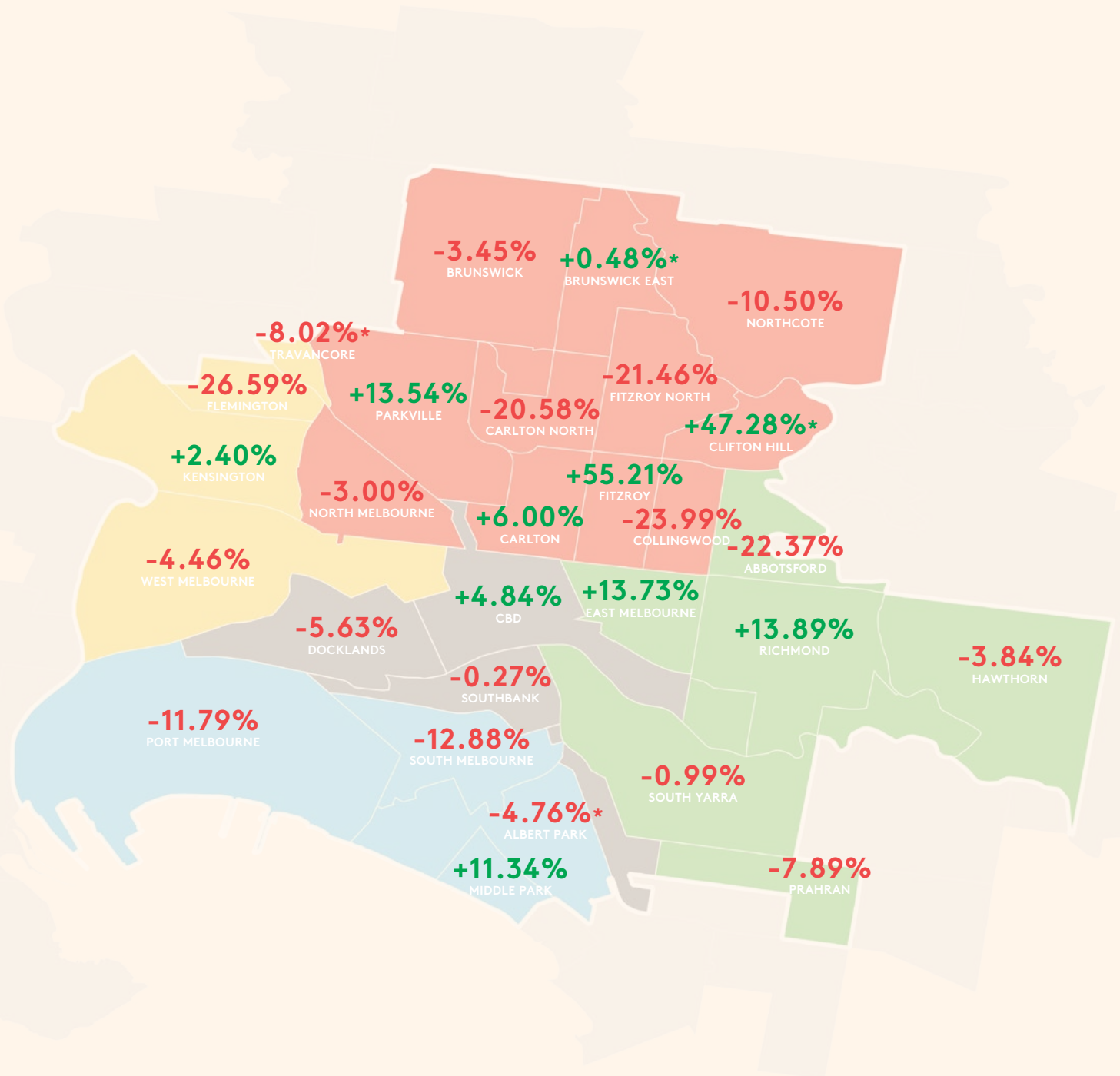
CURRENT QUARTER (NOV, DEC 2014 & JAN 2015)

	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% change	Median Price	% change	Lowest Sale	Highest Sale
Docklands	\$722,433	\$640,000	\$270,000	\$1,880,000	\$751,322	↑ 4.00%	\$604,000	↓ -5.63%	\$395,000	\$2,225,000
Melbourne	\$554,882	\$455,000	\$140,750	\$2,300,000	\$547,969	↓ -1.25%	\$477,000	↑ 4.84%	\$140,000	\$2,100,000
Southbank	\$610,774	\$550,000	\$333,000	\$1,333,000	\$655,151	↑ 7.27%	\$548,500	↓ -0.27%	\$340,000	\$2,800,000
Brunswick	\$468,379	\$435,000	\$225,000	\$775,000	\$439,167	↑ -6.24%	\$420,000	↓ -3.45%	\$227,500	\$668,000
Brunswick East	\$435,480	\$418,000	\$320,000	\$720,000	*\$456,400	↑ 4.80%	*\$420,000	↑ 0.48%	\$409,000	\$530,000
Carlton	\$372,450	\$358,500	\$149,000	\$758,000	\$382,569	↑ 2.72%	\$380,000	↑ 6.00%	\$128,000	\$900,000
Carlton North	\$579,333	\$584,250	\$434,000	\$730,500	\$546,167	↓ -5.72%	\$464,000	↓ -20.58%	\$403,500	\$840,000
Clifton Hill	\$486,750	\$459,000	\$297,500	\$670,000	*\$842,000	↑ 72.98%	*\$676,000	↑ 47.28%	\$650,000	\$1,200,000
Collingwood	\$642,071	\$631,500	\$395,000	\$925,000	\$532,143	↓ -17.12%	\$480,000	↓ -23.99%	\$175,000	\$901,000
Fitzroy	\$556,143	\$480,000	\$287,000	\$950,000	\$730,400	↑ 31.33%	\$745,000	↑ 55.21%	\$405,000	\$1,140,000
Fitzroy North	*\$471,100	*\$522,000	\$282,000	\$593,500	\$493,944	↑ 4.85%	\$410,000	↓ -21.46%	\$216,000	\$1,050,000
North Melbourne	\$516,720	\$500,000	\$395,000	\$667,500	\$489,853	↓ -5.20%	\$485,000	↓ -3.00%	\$160,000	\$765,000
Northcote	\$445,813	\$452,500	\$230,000	\$690,000	\$434,167	↓ -2.61%	\$405,000	↓ -10.50%	\$282,000	\$730,000
Parkville	\$467,667	\$480,000	\$279,000	\$596,000	\$670,214	↑ 43.31%	\$545,000	↑ 13.54%	\$495,000	\$1,013,000
Princes Hill	-	-	-	-	-	-	-	-	-	-
Abbotsford	\$601,846	\$599,000	\$395,000	\$888,000	\$474,977	↓ -21.08%	\$465,000	↓ -22.37%	\$325,500	\$846,000
Burnley	-	-	-	-	-	-	-	-	-	-
Cremorne	*\$380,000	*\$380,000	\$380,000	\$380,000	-	-	-	-	-	-
East Melbourne	\$858,548	\$550,000	\$185,000	\$4,650,000	\$1,055,417	↑ 22.93%	\$625,500	↑ 13.73%	\$330,000	\$3,900,000
Hawthorn	\$580,457	\$547,000	\$310,000	\$1,208,000	\$610,453	↑ 5.17%	\$526,000	↓ -3.84%	\$87,500	\$2,195,000
Prahran	\$678,940	\$570,000	\$240,000	\$1,900,000	\$524,321	↓ -22.77%	\$525,000	↓ -7.89%	\$125,000	\$1,010,000
Richmond	\$485,085	\$450,000	\$300,000	\$985,000	\$582,213	↑ 20.02%	\$512,500	↑ 13.89%	\$185,000	\$2,511,000
South Yarra	\$605,018	\$554,500	\$195,000	\$1,730,000	\$575,607	↓ -4.86%	\$549,000	↓ -0.99%	\$280,000	\$930,000
Albert Park	*\$630,000	*\$630,000	\$630,000	\$630,000	*\$600,000	↓ -4.76%	*\$600,000	↓ -4.76%	\$600,000	\$600,000
Middle Park	\$731,000	\$595,000	\$470,000	\$1,860,000	\$634,625	↓ -13.18%	\$662,500	↑ 11.34%	\$370,000	\$825,000
Port Melbourne	\$873,114	\$712,500	\$385,000	\$2,460,000	\$760,294	↓ -12.92%	\$628,500	↓ -11.79%	\$355,000	\$3,960,000
South Melbourne	\$764,464	\$671,500	\$385,000	\$1,660,000	\$619,773	↓ -18.93%	\$585,000	↓ -12.88%	\$310,000	\$1,050,000
Flemington	\$412,929	\$425,000	\$320,000	\$490,000	\$391,429	↓ -5.21%	\$312,000	↓ -26.59%	\$141,000	\$660,000
Kensington	\$415,333	\$417,500	\$300,000	\$490,500	\$423,577	↑ 1.98%	\$427,500	↑ 2.40%	\$340,000	\$500,000
Travancore	*\$555,000	*\$555,000	\$460,000	\$650,000	*\$510,500	↓ -8.02%	*\$510,500	↓ -8.02%	\$380,000	\$641,000
West Melbourne	*\$645,767	*\$701,300	\$531,000	\$705,000	\$634,773	↓ -1.70%	\$670,000	↓ -4.46%	\$408,000	\$1,000,500

Table compiled from data collected from August 2014 to January 2015. 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 August 2014 to January 2015. Princes Hill, Burnley and Cremorne were omitted due to insufficient data.
* indicates a median value calculated using 5 sales or less.

Houses

PRICE COMPARISONS BY ROLLING QUARTERS

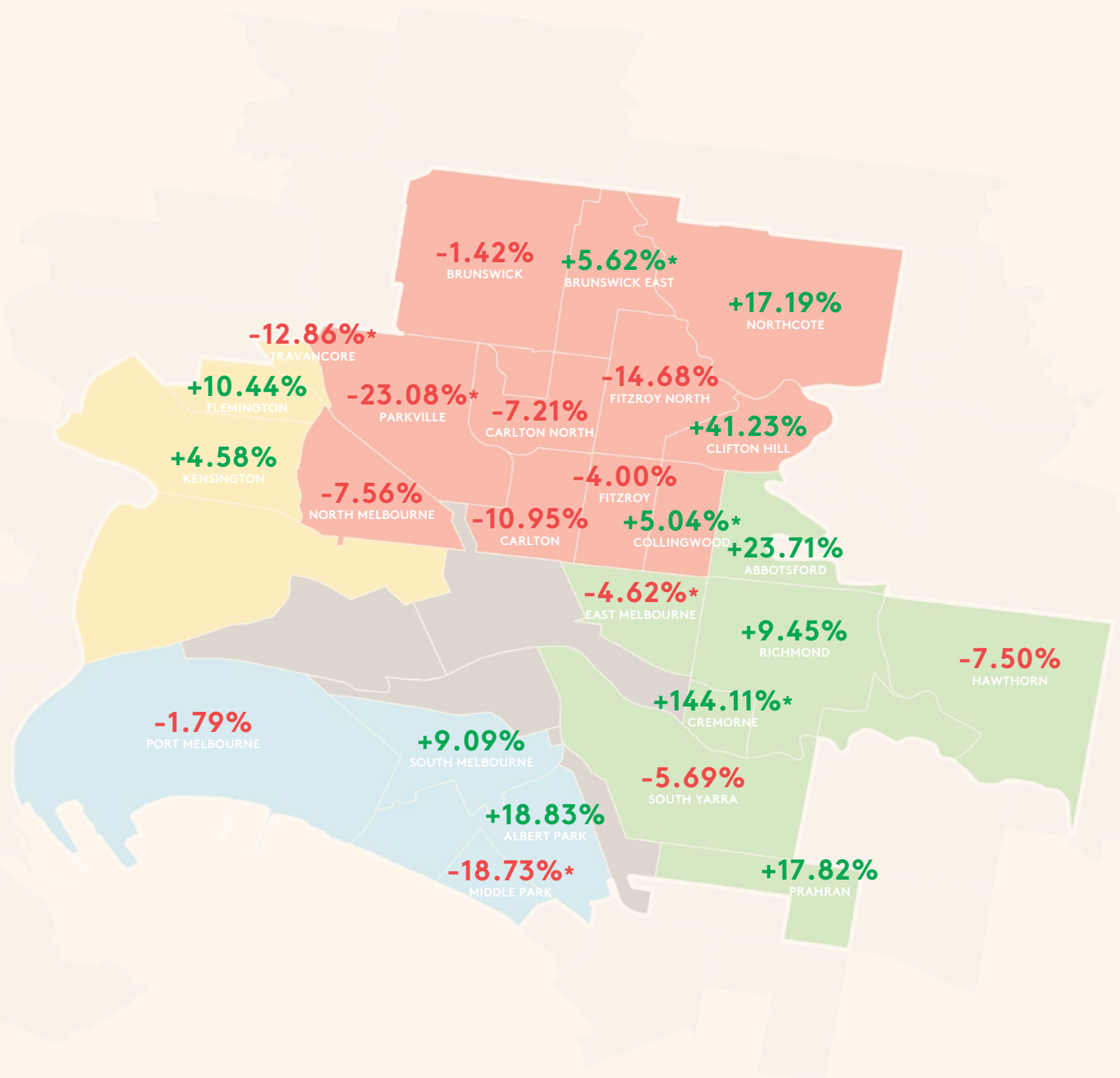
PREVIOUS QUARTER (AUG, SEP & OCT 2014)

CURRENT QUARTER (NOV, DEC 2014 & JAN 2015)

	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% change	Median Price	% change	Lowest Sale	Highest Sale
Docklands	-	-	-	-	-		-		-	-
Melbourne	-	-	-	-	-		-		-	-
Southbank	-	-	-	-	-		-		-	-
Brunswick	\$886,517	\$812,500	\$420,000	\$2,800,000	\$839,363	↓ -5.32%	\$801,000	↓ -1.42%	\$565,000	\$2,300,000
Brunswick East	\$917,794	\$819,000	\$627,000	\$2,000,000	*\$863,400	↓ -5.93%	*\$865,000	↑ 5.62%	\$660,000	\$999,000
Carlton	\$1,057,650	\$1,082,500	\$750,000	\$1,570,000	\$1,195,500	↑ 13.03%	\$964,000	↓ -10.95%	\$810,500	\$2,550,000
Carlton North	\$1,264,911	\$1,185,500	\$675,000	\$2,925,000	\$1,429,000	↑ 12.97%	\$1,100,000	↓ -7.21%	\$815,000	\$2,820,000
Clifton Hill	\$1,191,500	\$963,000	\$645,000	\$2,100,000	\$1,418,800	↑ 19.08%	\$1,360,000	↑ 41.23%	\$650,000	\$2,800,000
Collingwood	\$820,700	\$714,000	\$630,000	\$1,362,000	*\$757,000	↓ -7.76%	*\$750,000	↑ 5.04%	\$693,000	\$835,000
Fitzroy	\$1,283,294	\$1,250,000	\$741,000	\$1,800,000	\$1,202,857	↓ -6.27%	\$1,200,000	↓ -4.00%	\$650,000	\$1,620,000
Fitzroy North	\$1,163,182	\$1,183,750	\$770,000	\$1,650,000	\$1,090,320	↓ -6.26%	\$1,010,000	↓ -14.68%	\$620,000	\$2,340,000
North Melbourne	\$931,357	\$900,000	\$625,000	\$1,314,500	\$946,467	↑ 1.62%	\$832,000	↓ -7.56%	\$420,000	\$1,800,000
Northcote	\$1,148,902	\$960,000	\$560,000	\$2,520,000	\$1,145,357	↓ -0.31%	\$1,125,000	↑ 17.19%	\$600,000	\$2,782,000
Parkville	*\$2,340,000	*\$2,340,000	\$2,340,000	\$2,340,000	*\$1,711,750	↓ -26.85%	*\$1,800,000	↓ -23.08%	\$1,200,000	\$2,047,000
Princes Hill	\$1,570,000	\$1,570,000	\$1,465,000	\$1,675,000	-		-		-	-
Abbotsford	\$1,044,794	\$875,000	\$740,000	\$1,700,000	\$1,216,500	↑ 16.43%	\$1,082,500	↑ 23.71%	\$750,000	\$2,230,000
Burnley	*\$1,276,667	*\$1,175,000	\$855,000	\$1,800,000	-		-		-	-
Cremorne	*\$955,000	*\$955,000	\$955,000	\$955,000	*\$2,331,250	↑ 144.11%	*\$2,331,250	↑ 144.11%	\$902,500	\$3,760,000
East Melbourne	\$2,857,857	\$2,490,000	\$1,190,000	\$5,100,000	*\$2,391,250	↓ -16.33%	*\$2,375,000	↓ -4.62%	\$915,000	\$3,900,000
Hawthorn	\$1,715,356	\$1,600,000	\$415,000	\$4,360,000	\$1,969,200	↑ 14.80%	\$1,480,000	↓ -7.50%	\$890,000	\$4,350,000
Prahran	\$1,291,794	\$1,027,000	\$605,000	\$4,500,000	\$1,368,833	↑ 5.96%	\$1,210,000	↑ 17.82%	\$653,000	\$2,930,000
Richmond	\$1,166,559	\$1,005,000	\$645,000	\$4,070,000	\$1,155,079	↓ -0.98%	\$1,100,000	↑ 9.45%	\$753,000	\$2,300,000
South Yarra	\$1,470,000	\$1,362,500	\$700,000	\$2,955,000	\$1,570,136	↑ 6.81%	\$1,285,000	↓ -5.69%	\$795,000	\$3,900,000
Albert Park	\$1,522,192	\$1,357,000	\$865,000	\$3,235,000	\$1,874,650	↑ 23.15%	\$1,612,500	↑ 18.83%	\$810,000	\$3,510,000
Middle Park	\$2,078,333	\$1,895,000	\$840,000	\$3,305,000	*\$2,086,200	↑ 0.38%	*\$1,540,000	↓ -18.73%	\$920,000	\$3,740,000
Port Melbourne	\$1,370,571	\$1,120,000	\$860,000	\$2,920,000	\$1,141,891	↓ -16.69%	\$1,100,000	↓ -1.79%	\$790,000	\$1,800,000
South Melbourne	\$1,267,684	\$1,100,000	\$720,000	\$3,250,000	\$1,312,962	↑ 3.57%	\$1,200,000	↑ 9.09%	\$730,000	\$2,320,000
Flemington	\$873,800	\$742,500	\$610,000	\$1,686,000	\$851,346	↓ -2.57%	\$820,000	↑ 10.44%	\$575,000	\$1,232,500
Kensington	\$791,735	\$765,000	\$520,000	\$1,050,000	\$782,611	↓ -1.15%	\$800,000	↑ 4.58%	\$610,000	\$990,000
Travancore	*\$1,205,000	*\$1,205,000	\$1,205,000	\$1,205,000	*\$1,203,333	↓ -0.14%	*\$1,050,000	↓ -12.86%	\$835,000	\$1,725,000
West Melbourne	\$897,167	\$850,000	\$608,000	\$1,300,000	-		-		-	-

Table compiled from data collected from August 2014 to January 2015. 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.

QUARTERLY MEDIAN CHANGE BY SUBURB



Based on data collected from August 2014 to January 2015. Docklands, Melbourne, Southbank, Princes Hill, Burnley and West Melbourne were omitted due to insufficient data.
* indicates a median value calculated using 5 sales or less.

Townhouses

PRICE COMPARISONS BY ROLLING QUARTERS

PREVIOUS QUARTER (AUG, SEP & OCT 2014)

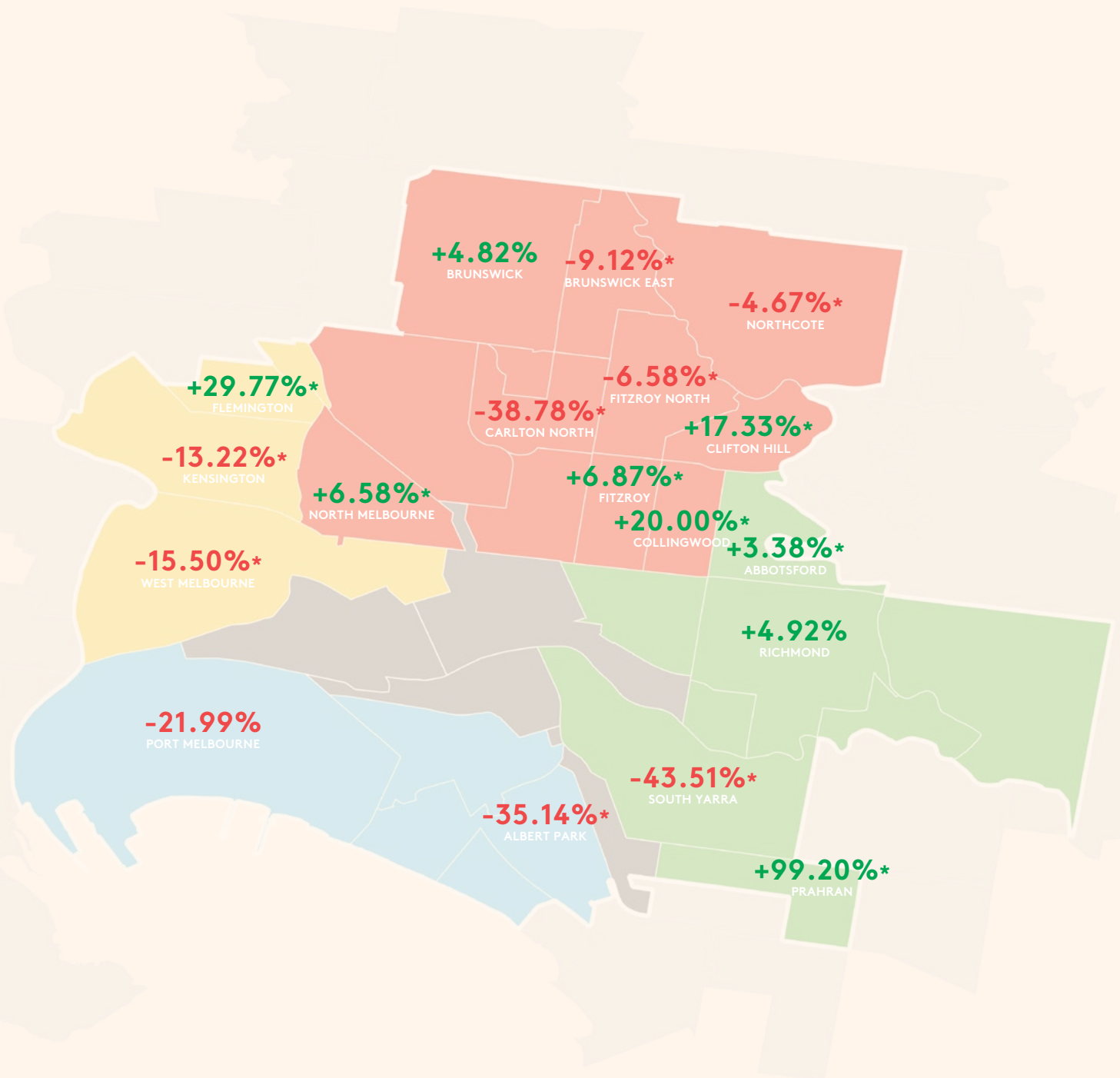
CURRENT QUARTER (NOV, DEC 2014 & JAN 2015)

	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% change	Median Price	% change	Lowest Sale	Highest Sale
Docklands	*\$806,667	*\$750,000	\$545,000	\$1,125,000	-		-		-	-
Melbourne	*\$655,000	*\$655,000	\$655,000	\$655,000	-		-		-	-
Southbank	-	-	-	-	-		-		-	-
Brunswick	\$690,447	\$684,500	\$566,000	\$880,000	\$735,643	↑ 6.55%	\$717,500	↑ 4.82%	\$645,000	\$890,000
Brunswick East	\$743,091	\$740,000	\$476,000	\$1,027,000	*\$648,000	↓ -7.95%	*\$672,500	↓ -9.12%	\$519,000	\$872,000
Carlton	*\$707,500	\$707,500	\$707,500	\$707,500	-		-		-	-
Carlton North	*\$1,225,000	*\$1,225,000	\$1,225,000	\$1,225,000	*\$777,000	↓ -36.57%	*\$750,000	↓ -38.78%	\$645,000	\$905,000
Clifton Hill	*\$806,667	*\$750,000	\$545,000	\$1,125,000	*\$785,833	↓ -2.58%	*\$880,000	↑ 17.33%	\$595,000	\$882,500
Collingwood	*\$805,800	*\$800,000	\$740,000	\$935,000	*\$954,667	↑ 18.47%	*\$960,000	↑ 20.00%	\$899,000	\$1,005,000
Fitzroy	*\$837,500	*\$837,500	\$820,000	\$855,000	*\$868,500	↑ 3.70%	*\$895,000	↑ 6.87%	\$670,000	\$1,037,500
Fitzroy North	\$884,344	\$760,000	\$604,750	\$1,397,500	*\$710,000	↓ -19.71%	*\$710,000	↓ -6.58%	\$640,000	\$780,000
North Melbourne	*\$758,167	*\$760,000	\$724,000	\$790,500	*\$809,333	↑ 6.75%	*\$810,000	↑ 6.58%	\$650,000	\$968,000
Northcote	\$687,917	\$668,750	\$608,000	\$837,000	*\$689,125	↑ 0.18%	*\$637,500	↓ -4.67%	\$582,500	\$899,000
Parkville	*\$855,833	*\$900,000	\$507,500	\$1,160,000	-		-		-	-
Princes Hill	-	-	-	-	-		-		-	-
Abbotsford	*\$786,667	*\$740,000	\$710,000	\$910,000	*\$765,000	↓ -2.75%	*\$765,000	↑ 3.38%	\$765,000	\$765,000
Burnley	*\$1,467,500	*\$1,467,500	\$985,000	\$1,950,000	-		-		-	-
Cremorne	*\$888,500	*\$888,500	\$888,500	\$888,500	-		-		-	-
East Melbourne	*\$1,610,000	*\$1,610,000	\$1,610,000	\$1,610,000	-		-		-	-
Hawthorn	*\$976,000	*\$976,000	\$976,000	\$976,000	-		-		-	-
Prahran	*\$753,000	*\$753,000	\$753,000	\$753,000	*\$1,370,000	↑ 81.94%	*\$1,500,000	↑ 99.20%	\$940,000	\$1,670,000
Richmond	\$1,010,310	\$863,000	\$715,000	\$2,530,000	\$947,313	↑ -6.24%	\$905,500	↑ 4.92%	\$670,000	\$1,530,000
South Yarra	*\$1,698,750	*\$1,540,000	\$995,000	\$2,720,000	*\$1,065,667	↓ -37.27%	*\$870,000	↓ -43.51%	\$770,000	\$1,557,000
Albert Park	*\$1,850,000	*\$1,850,000	\$1,850,000	\$1,850,000	*\$1,200,000	↓ -35.14%	*\$1,200,000	↓ -35.14%	\$1,200,000	\$1,200,000
Middle Park	-	-	-	-	-		-		-	-
Port Melbourne	*\$1,478,250	*\$1,455,000	\$1,250,000	\$1,753,000	\$1,140,125	↓ -22.87%	\$1,135,000	↓ -21.99%	\$901,000	\$1,450,000
South Melbourne	-	-	-	-	-		-		-	-
Flemington	*\$655,000	*\$655,000	\$655,000	\$655,000	*\$850,000	↑ 29.77%	*\$850,000	↑ 29.77%	\$850,000	\$850,000
Kensington	\$753,650	\$754,750	\$572,000	\$955,000	*\$682,333	↓ -9.46%	*\$655,000	↓ -13.22%	\$595,000	\$797,000
Travancore	-	-	-	-	-		-		-	-
West Melbourne	*\$1,000,000	*\$1,000,000	\$1,000,000	\$1,000,000	*\$845,000	↓ -15.50%	*\$845,000	↓ -15.50%	\$845,000	\$845,000

Table compiled from data collected from August 2014 to January 2015. 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 August to January 2015. Docklands, Melbourne, Southbank, Carlton, Parkville, Princes Hill, Burnley, Cremorne, East Melbourne, Hawthorn, Middle Park, South Melbourne and Travancore were omitted due to insufficient data. * indicates a median value calculated using 5 sales or less.

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The Australian Bureau of Statistics (abs.gov.au/census),
The Department of Human Resources, Google Maps,
Land Victoria (land.vic.gov.au), propertydata.com.au,
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