


SECRET
INSIDE PERSPECTIVE
AGENT

THE SECRET AGENT REPORT

VOLUME 27 - JANUARY 2015
SECRETAGENT.COM.AU

Year in Review





"When the number of factors coming into play in a phenomenological complex is too large scientific method in most cases fails.

One need only think of the weather, in which case the prediction even for a few days ahead is impossible."

ALBERT EINSTEIN

Cover Art

These images combine photographs taken in 1972 and 2013 at 84 and 135 Flinders Lane, Melbourne CBD. They show us both the changed and unchanged after 41 years of urbanisation.

(c) K.J. Halla 1972
A series of 35mm negatives presented as a gift to the State Library of Victoria in 1974.

(c) Sheng Yi Lee 2013
Digital photography and photomanipulation.

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Introduction

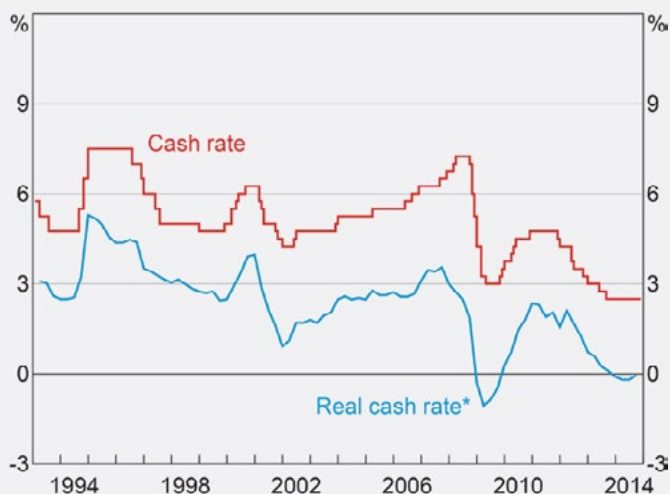
by Paul Osborne and Jodie Walker

This time last year Secret Agent was in Denmark to report on what makes it the world's most liveable city. How time has flown by since then. It feels like it was only yesterday when we were predicting the trends of 2014.

A lot can happen in the space of a year and we have certainly covered a wide range of topics in The Secret Agent Report. This special end of year review 2014 will cover some of the defining reports for the year as well as provide an overview of how Melbourne apartments, townhouses and houses, in the inner city suburbs have performed.

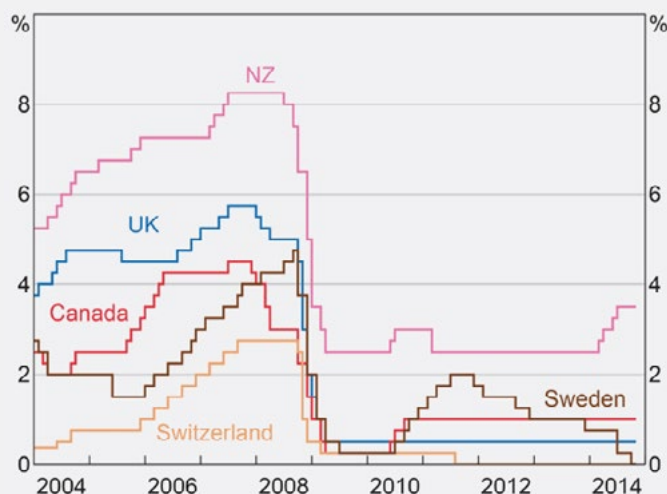
2014 has been a buoyant year for housing in general. Interest rates did not move a whisker with Australia embarking on some of the most accommodative financing conditions in its history. Will this continue is the big question. Advanced economies have all seen very low interest rates stay, as part of their central bank policies. This effort appears directed at fighting deflationary conditions, since the 2008 crisis ripped through world economies.

Australian Cash Rate



Calculated using average of weighted median and trimmed mean inflation.
Sources: ABS; RBA

Policy Interest Rates Selected Advanced Economies



Source: Central Banks

Credit Growth by Sector (Year-ended)

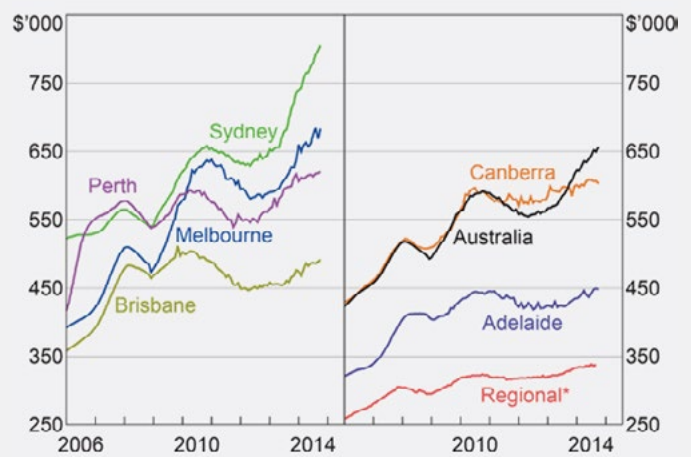


Sources: APRA; RBA

The role of expanding credit growth is directly linked to momentum in housing prices. The big question next year will be what happens if interest rates drop a further 0.25-0.5% and how will this impact on the property market. The reserve bank is cautious about stimulating the housing market too much, however may be forced to do so with further rate cuts. Australia's deteriorating terms of trade and the desire to further devalue the Australian currency may force the RBA's hand.

The business community seems to be engaging in further investment with higher credit growth starting to emerge again after the long de-leveraging period between 2008 and 2013. This will be good for the economy however the impacts might not be felt for a further few years after this investment has had time to produce fruits. Housing which had also been de-leveraging has showed a bounce back as we've seen with market conditions overall quite solid.

Housing Prices



Excludes apartments; measured as areas outside of capital cities in mainland states.
Sources: ABS; RBA

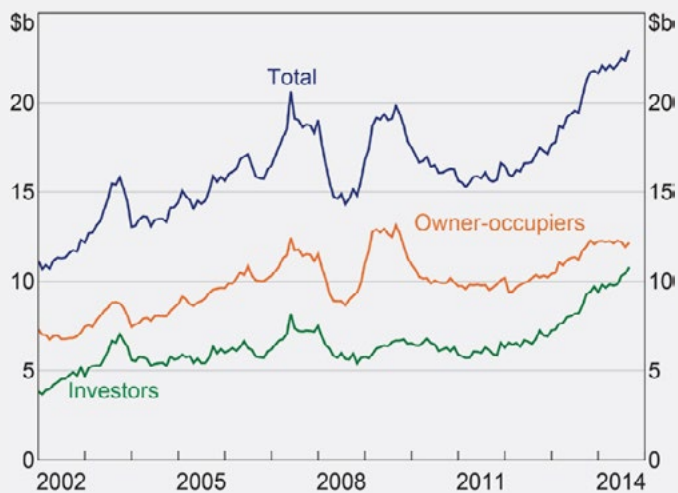
Most capital cities have started to see stalling growth with the exception of Sydney. Its growth curve now resembles a hockey stick which will also be worrying the RBA.

Low interest rates are most likely needed to help support regional areas and Australia's smaller cities. However, Sydney looks to be getting to a danger point of blowing up if this trajectory keeps running its course. The RBA may introduce controls, such as have been done in New Zealand, which would force prospective property buyers to not be able to use the same amount of leverage to purchase a property. This way they can cool the market without cooling the economy which would be a symptom of higher interest rates.

The fastest growing section of the market in 2014 was the investor purchaser. Investors have caught up with owner occupiers for mortgage approvals. Also on the rise has been the foreign investor who is even better placed thanks to a lower Australian dollar. The importance cannot be stressed enough of the value of Australian property to many overseas. The safety in the asset is so highly prized that many investors have looked at Australia as simply a place to store wealth, rather than to create wealth.

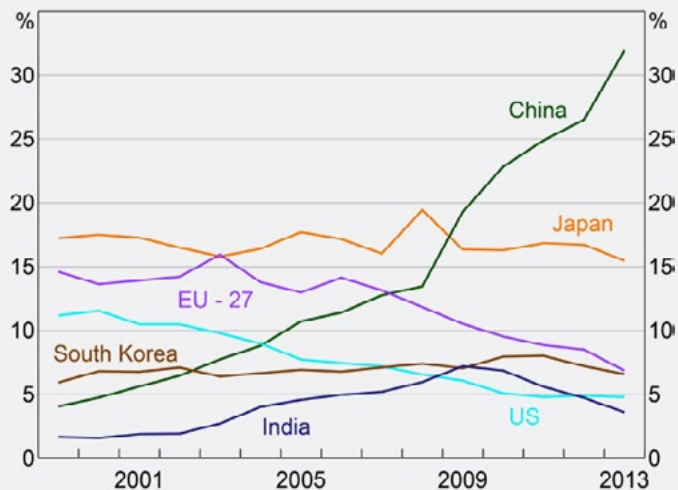
The Chinese economy will be the most important economy to watch for Australia in 2015. China continues to get more important to Australia when it comes to exports. It's hard to believe that in 2008 Australia captured more value in exporting to Japan than it did to China.

Housing Loan Approvals



Sources: ABS; RBA

Exports by Destination



Annual, share of total values.
Sources: ABS

Unemployment Rate

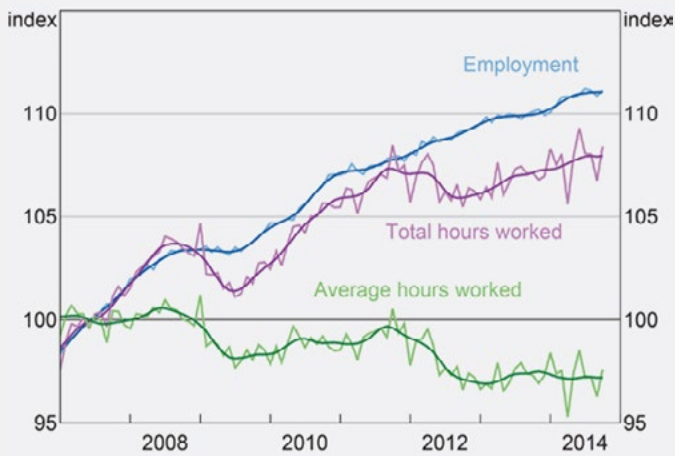


Sources: ABS

The economy of Australia is at a cross roads. Unemployment seems to be on an up trend and average hours worked is decreasing. This is a function of a winding down of the mining industry and technology allowing firms to be increasingly efficient.

The headwinds are a still very uncertain world economy and a slowing Australian economy.

Employment and Hours Worked*



*2007 average = 100.
Smoothed lines are 13-period Henderson trends. Sources: ABS; RBA

Within the inner city areas of Melbourne the market continued to show strong demand. Houses were the strongest performer and have isolated themselves from the abundance of apartments that have been prevalent in the market. Houses grew in all the four regions we tracked - the inner East, West, South and North. The rush for homes within close proximity to the CBD is being fuelled by downsizers and young families looking to capitalize on the strong ranking state schools that have started to flourish over the past few years.

On the other hand apartments have actually gone backwards this year thanks to an oversupply of new apartments with proximity rich positions. This hasn't affected the classic Art Deco apartment market however it has had a noticeable drag on buildings that are less than 20 years old and are starting to show wear. The explosion of new construction in the CBD has also created a drag on rents with generally no rental growth over 2014. We expect much of the same in 2015.

The interesting observation is that the top performers for 2014 were in suburbs that were flush up against the CBD highlighting the increasing value of proximity to home buyers and investors.

We hope that you enjoy this reflection on the year that has passed and we look forward to providing you with many more exciting stories as 2015 progresses.

Top Performers Houses

South Melbourne 18.60%
Fitzroy 17.24%
Parkville 11.12%

Top Performers Apartments

Albert Park 51.62%
Fitzroy North 19.16%
Carlton North 14.50%

Top Performers Townhouses

South Melbourne 39.38%
West Melbourne 17.07%

Overview of 2014

SECRET AGENT'S RESEARCH

by Jodie Walker

Urbanisation. We've said it once, we've said it twice and we would not be able to provide an accurate end of year review without mentioning it again.

This has not only been a common theme in our reports; it has been one of the most defining features of 2014. Strongly related to the process of urbanisation were our reports on Downsizing (April), From Rags to Riches (November), Urban Renewal (December), and of course the Urbanisation report itself (May).

As the inner city becomes more densely populated with people and apartment buildings, the chances of securing yourself a car space with your accommodation becomes less likely. Many new apartments in the CBD are now sold without a car space and parking permits are not permitted. This prompted us to ask the question: "How much value does a car space add to an apartment?"

Our July report on Carparks found the value of a car space in Melbourne CBD was immensely different depending on the location. Two apartment blocks in Southbank and one in the CBD itself were studied to determine this. In Southbank, a premium of approximately \$45,000 could be expected for a car space when purchasing a two or three bedroom apartment. In Melbourne CBD, carparks added approximately \$68,000 to apartments of the same size, reflecting the scarcity of finding a car space in this location.

Another feature of apartments which is becoming rarer in the inner city due to urbanisation is having a view. The new skyscrapers being built often block out the views of existing apartments, something that should be considered when purchasing in terms of potential resale value. Especially since our August report on views found that the minimum premium of having a view over not having one is 12%, with more spectacular views adding a premium of up to 30%. Human nature associates elevation and the ability to overlook large, open spaces with security. Bodies of water reassure us that this is the right place to settle down. Whether it is a view of the ocean or city skyline, having an outlook also allows more light to enter the apartment, further increasing its value.

Changing our focus away from apartments to houses, our March and June reports took a look at the value of Gardens and Pools. It was found that a landscaped garden could increase the value of a house in the inner North, inner East and inner West by 10%. A garden in the inner South however was less valuable, only adding about 3.5% to the value of a house. This is most likely due to the proximity of houses in Albert Park, Middle Park, Port Melbourne and South Melbourne to an abundance of greenery, the bay and Albert Park lake.

The Pools report focused on three to five bedroom houses in the inner East. Our calculations estimated that the initial investment required to install a pool is \$100,000. If you use it for fifty days a year for five years, that equates to \$400 a dip. Is this worth it? Our evidence shows that in the inner East a pool is a worthwhile investment. It was found that a pool adds as much as \$500,000 to the value of the property and as little as \$140,000.

Lastly we cannot forget about the predictions made for the values of property based on the East West Link project. The eventual growth forecast we made in our September report may or may not be realised due to the high uncertainty of the project going ahead. A lot can happen in a month or two let alone a year!

Standout Sales 2014

HOUSES



Undisclosed above
◀ **\$4 Million**

5 Yarra Street,
Hawthorn



Undisclosed above
◀ **\$4 Million**

63 Nimmo Street,
Middle Park



Undisclosed above
◀ **\$5.5 Million**

16 St Leonards Court,
South Yarra



Undisclosed above
◀ **\$4 Million**

87 St Vincent Place South,
Albert Park



Undisclosed above
◀ **\$4 Million**

26 Jolimont Terrace,
East Melbourne



Undisclosed above
◀ **\$5 Million**

90 Gipps Street,
East Melbourne



◀ **\$6,125,000**

33 Hawthorn Grove,
Hawthorn



Undisclosed above
◀ **\$5 Million**

99 Hotham Street,
East Melbourne



Undisclosed above
◀ **\$5.5 Million**

62 Park Street,
South Yarra



Undisclosed above
◀ **\$5.5 Million**

281 Domain Road,
South Yarra

Standout Sales 2014

APARTMENTS



Undisclosed above
◀ **\$3 Million**

2/125 Domain Road,
South Yarra



◀ **\$2,460,000**

703/55 Beach Street,
Port Melbourne



Undisclosed above
◀ **\$2.5 Million**

46/238 The Avenue,
Parkville



Undisclosed above
◀ **\$3.5 Million**

901/65 Beach Street,
Port Melbourne



◀ **\$2,300,000**

1502/430 St Kilda Road,
Melbourne



Undisclosed above
◀ **\$2.5 Million**

1201/115 Beach Street,
Port Melbourne



◀ **\$4,650,000**

303/150 Clarendon Street,
East Melbourne



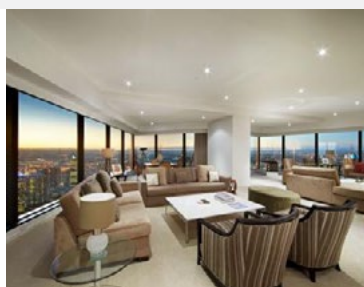
◀ **\$2,400,000**

1301/505 St Kilda Road,
Melbourne



◀ **\$2,455,000**

601/2 Slater Street,
Melbourne



Undisclosed above
◀ **\$5.5 Million**

7901/7 Riverside Quay,
Southbank

Standout Sales 2014

TOWNHOUSES



Undisclosed above
◀ **\$2 Million**

2A Glen Street,
Hawthorn



Undisclosed above
◀ **\$1.5 Million**

25 Barrow Place,
Burnley



◀ **\$1,850,000**

3 Otto Place,
Richmond



◀ **\$1,753,000**

46 Garton Street,
Port Melbourne



◀ **\$2,375,000**

3/47 O'Grady Street,
Albert Park



◀ **\$2,071,000**

46A Kinkora Road,
Hawthorn



Undisclosed above
◀ **\$1.5 Million**

6/8 Simpson Place,
Hawthorn



◀ **\$1,750,000**

111 Stokes Street,
Port Melbourne



◀ **\$2,530,000**

17 Albert Place,
Richmond



◀ **\$1,670,000**

274B McKean Street,
Fitzroy North

Standout Sales 2014

COMMERCIAL



◀\$2,360,000

154 Hopkins Street,
Footscray



◀\$10,805,000

318-326 Chapel Street,
Prahran



◀\$3,660,000

160-162 Lygon Street,
Carlton



◀\$2,515,000

344 Lygon Street,
Carlton



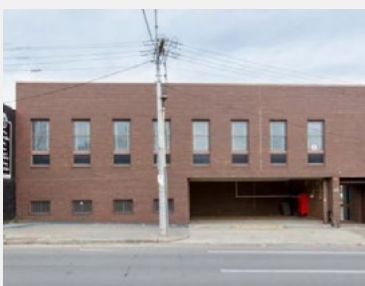
◀\$3,500,000

220-222 Swan Street,
Richmond



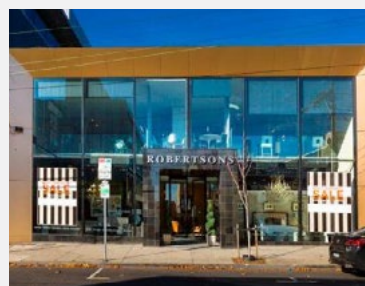
◀\$2,650,000

389-393 Swan Street,
Richmond



◀\$3,027,000

241 Dryburgh Street,
North Melbourne



◀\$6,600,000

525 Church Street,
Richmond



◀\$3,080,000

254 Victoria Street,
Richmond



◀\$12,310,000

567 Bridge Road,
Richmond

2015: The Year Ahead

INTRODUCTION

by Richard Rossman

Now it is time to take a look at what we can expect from the year ahead. This section's aim was to study the underlying momentum in Melbourne's inner regions, without all the noise associated with average house prices.

To achieve this, data from the past twelve months was used on houses, townhouses and apartments sold in the inner North, South, West and East, as well as the CBD for apartments. Factors taken into account were the number of bedrooms and bathrooms, the month the property was sold in, the suburb and for houses and townhouses: land area. Be aware that projections are based on the status quo being true. In other words, it assumes all other factors, such as interest rates, inflation, demand and confidence levels, etc. will remain constant. The percentage of year on year expected change is calculated by comparing prices in the final quarter of 2014 to expected prices in the final quarter of 2015.

These projections will miss moments of crisis and only apply to a period of stability. Next year has further rate cuts on the table, a shrinking terms of trade for Australia and slowing world economies. These will have impacts, as will a potential fall in Australia's currency.

These results should not be the basis for your financial decisions as the objective is to show momentum over the past year to understand the year ahead.

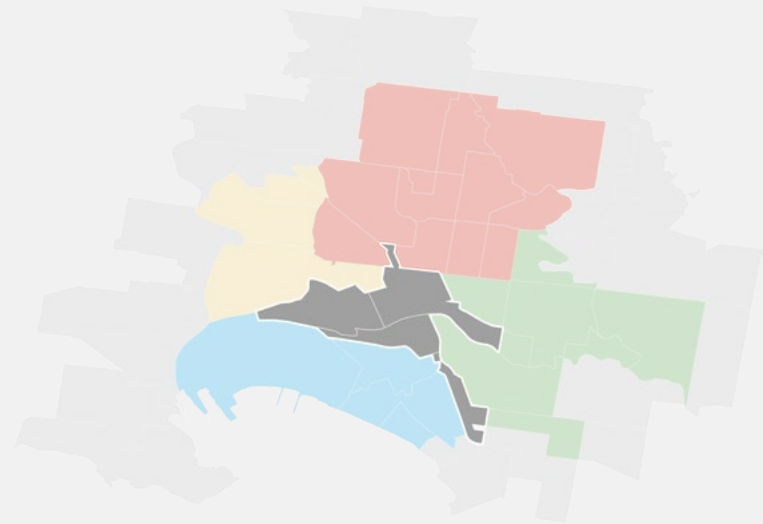
Central CBD

2014 YEAR REVIEW & PREDICTIONS FOR 2015

Apartments

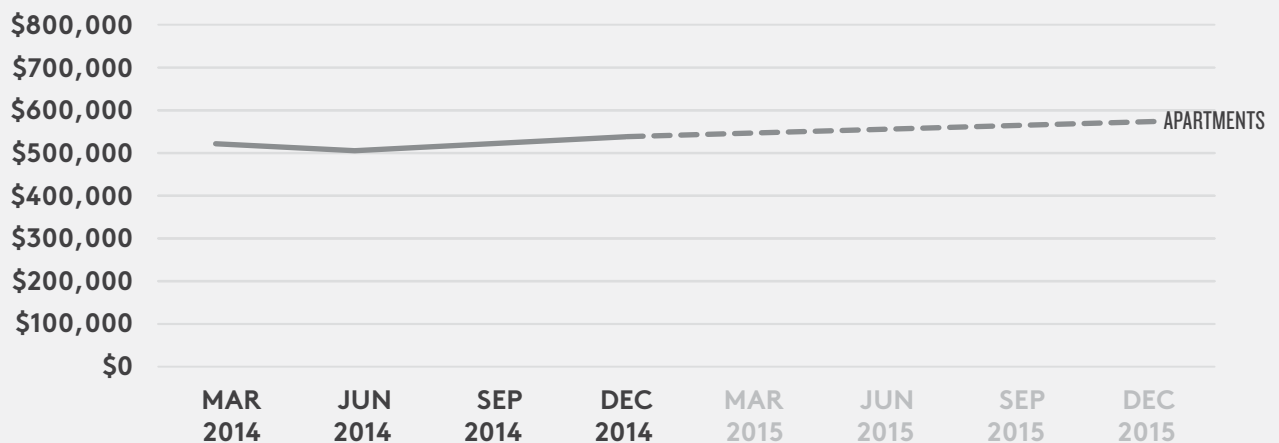
Year on year expected change: **4.54%**

While apartments in Melbourne's inner city have had a rather negative year when compared to prices in 2013, much of the decline in Melbourne's CBD, Southbank and Docklands areas has been made up over the past two quarters. The upwards trend is likely to continue, with real average prices expected to increase by 4.5% until next December. Expect this year to be even greater if the Reserve Bank of Australia does indeed decide to cut interest rates by a quarter or half a percent, as cheaper loans will make small apartments, which can make back the monthly mortgage repayment through rent alone, even more attractive for investors.



	Median 2013	Median 2014	% Change
Melbourne	\$410,403	\$392,857	-4.28%
Southbank	\$515,390	\$498,214	-3.33%
Docklands	\$553,567	\$536,384	-3.10%
Overall	\$491,529	\$466,071	-5.18%

Growth Projection in Real Term Average Prices



Inner North PREDICTIONS FOR 2015

Houses

Year on year expected change: **8.33%**

The inner Northern suburbs experienced a strong final quarter to finish the year with average prices just under \$1 Million. Due to seasonality and the slower summer months ahead it is unlikely this trend will continue at the same rate. After an initial slump, expect the seven digit figure to be breached by the end of the year with an overall increase in real term average prices of just over 8% should the demand for the increasingly rare inner city, standalone houses continue.

Apartments

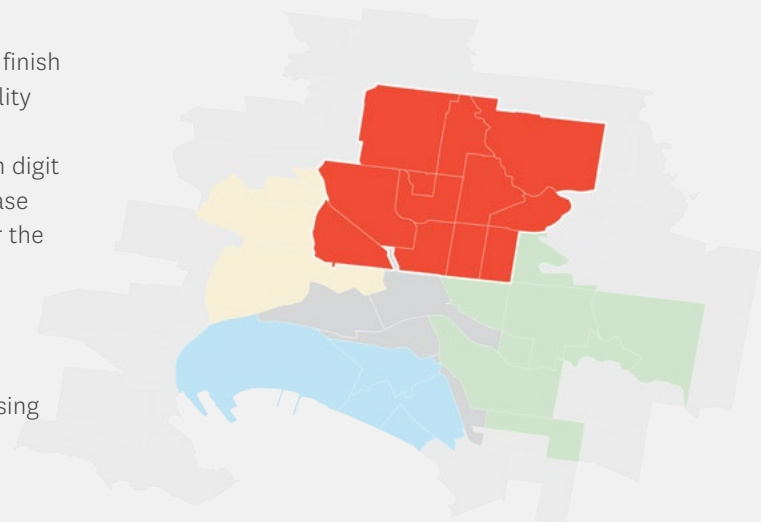
Year on year expected change: **-0.24%**

Apartments are expected to grow only slightly below general housing inflation in the inner north. The right apartment is still a great investment choice for long term buyers.

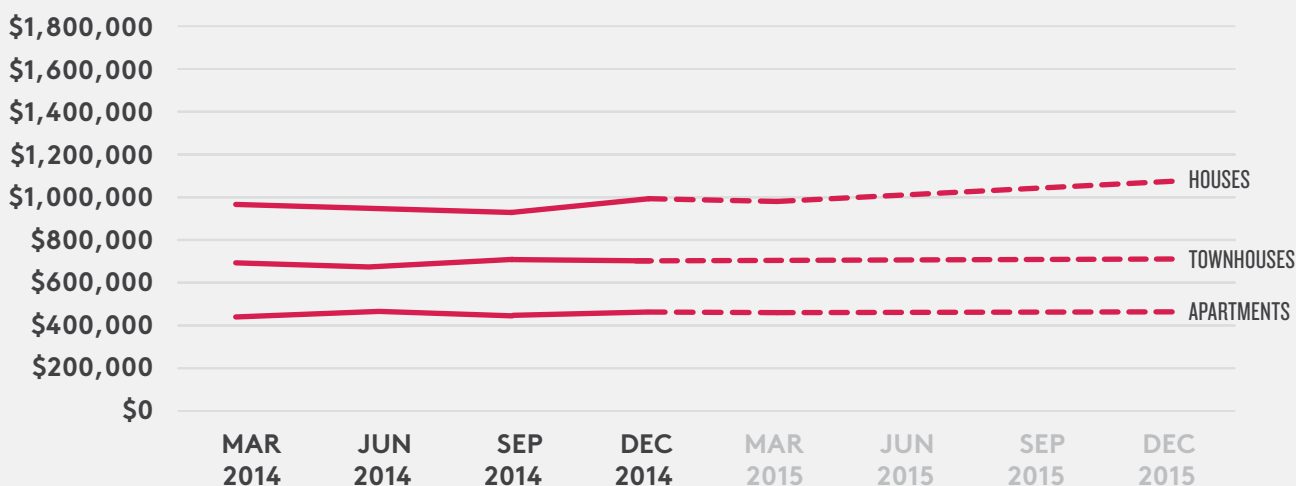
Townhouses

Year on year expected change: **1.33%**

In 2015 expect a very small variance in townhouse prices in the inner north. Supply and demand are matched well so growth should be just over 1%.



Growth Projection in Real Term Average Prices



Inner North 2014 YEAR REVIEW



**HIGHEST SALE
House**

◀ **\$3,724,000**

222-224 McKean Street,
Fitzroy North



**LOWEST SALE
House**

◀ **\$442,500**

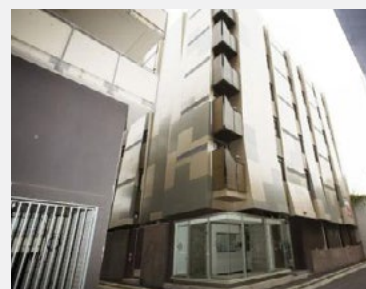
18 Alfred Street,
North Melbourne



**HIGHEST SALE
Apartment**

Undisclosed above
◀ **\$2.5 Million**

46/238 The Avenue,
Parkville



**LOWEST SALE
Apartment**

◀ **\$130,000**

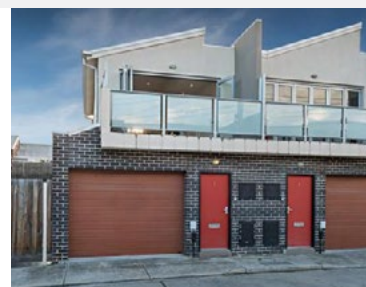
304/24 Barkly Place,
Carlton



**HIGHEST SALE
Townhouse**

◀ **\$1,670,000**

274B McKean Street,
Fitzroy North



**LOWEST SALE
Townhouse**

◀ **\$476,000**

1 Rickard Street,
Brunswick East

HOUSES

APARTMENTS

TOWNHOUSES

	Median 2013	Median 2014	% Change	Median 2013	Median 2014	% Change	Median 2013	Median 2014	% Change
Brunswick	\$730,136	\$732,366	0.31%	\$405,631	\$401,786	-0.95%	\$668,098	\$598,214	-10.46%
Brunswick East	\$825,579	\$772,321	-6.45%	\$434,741	\$375,893	-13.54%	\$589,358	\$637,054	8.09%
Carlton	\$879,026	\$937,500	6.65%	\$289,191	\$281,250	-2.75%	\$760,678	\$690,848	-9.18%
Carlton North	\$864,710	\$941,964	8.93%	\$445,240	\$509,821	14.50%	\$820,806	\$784,821	-4.38%
Clifton Hill	\$824,147	\$892,857	8.34%	\$443,808	\$470,089	5.92%	\$744,452	\$656,696	-11.79%
Collingwood	\$711,047	\$660,714	-7.08%	\$531,138	\$555,357	4.56%	\$768,313	\$714,286	-7.03%
Fitzroy	\$913,863	\$1,071,429	17.24%	\$561,203	\$542,634	-3.31%	\$730,136	\$732,143	0.27%
Fitzroy North	\$942,973	\$1,038,839	10.17%	\$400,859	\$477,679	19.16%	\$748,747	\$736,607	-1.62%
North Melbourne	\$773,085	\$811,161	4.93%	\$425,197	\$438,393	3.10%	\$763,541	\$625,000	-18.14%
Northcote	\$828,442	\$848,214	2.39%	\$443,808	\$400,000	-9.87%	\$617,514	\$602,679	-2.40%
Parkville	\$1,250,298	\$1,389,286	11.12%	\$471,487	\$455,357	-3.42%	\$874,254	\$584,821	-33.11%
Princes Hill	\$1,035,552	\$1,129,464	9.07%	\$325,459	-	-	-	-	-
Overall	\$811,262	\$831,250	2.46%	\$427,583	\$417,634	-2.33%	\$687,187	\$642,857	-6.45%

Inner East PREDICTIONS FOR 2015

Houses

Year on year expected change: **16.25%**

Over the past year, real prices in the inner east have cooled from a peak average of \$1,430,000. The data suggest that this could be due to a decrease in the average lot size and not a drop in actual value or desirability. Expect prices to pick up again and exceed the 2014 peak midway through next year. Towards the end of 2015 average prices are projected to exceed \$1.5 Million, an increase of 10% on the first quarter of 2014.

Apartments

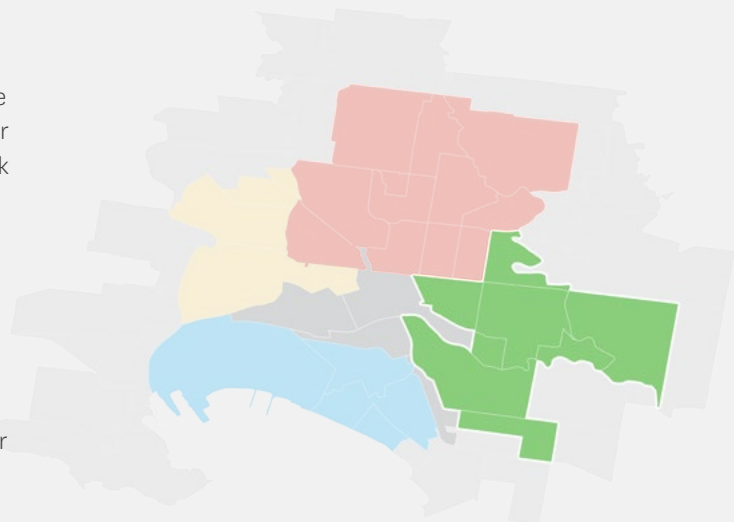
Year on year expected change: **-0.58%**

Only slight growth below general housing inflation is expected for 2015 for inner East apartments, despite a very strong last quarter for sale prices in 2014.

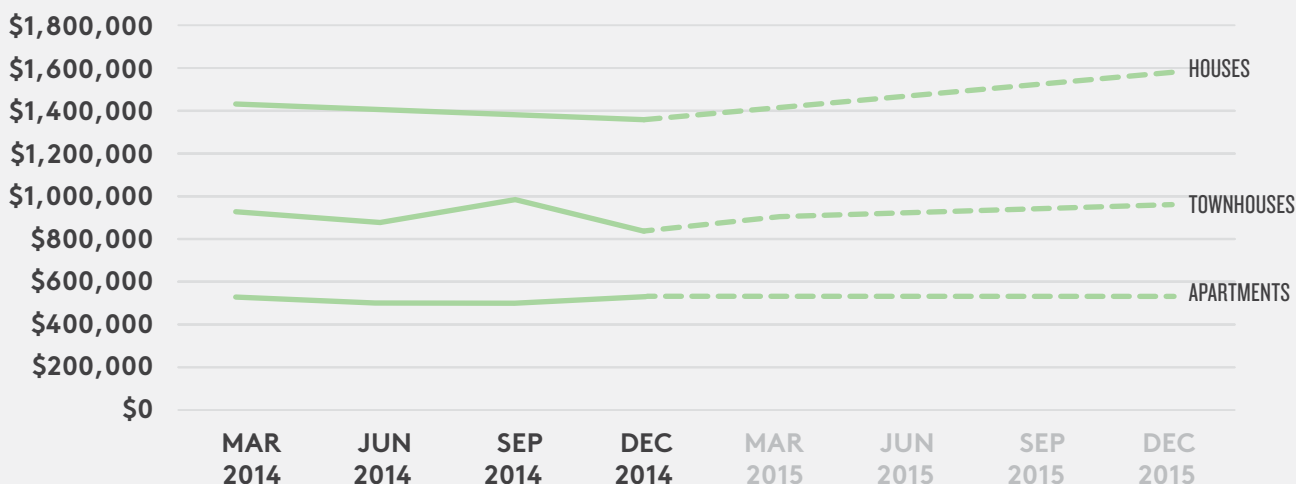
Townhouses

Year on year expected change: **14.83%**

Townhouses are in demand in the inner East, as more and more people look to downsize. The expected growth in prices is expected to reach almost 15% in 2015, following a sharp decrease in prices in the final quarter of 2014.



Growth Projection in Real Term Average Prices



Inner East 2014 YEAR REVIEW



**HIGHEST SALE
House**

◀ **\$6,125,000**

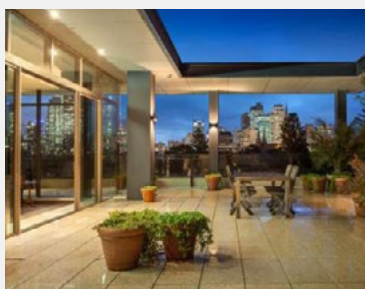
33 Hawthorn Grove,
Hawthorn



**LOWEST SALE
House**

◀ **\$660,500**

8 Loyola Grove,
Richmond



**HIGHEST SALE
Apartment**

◀ **\$4,650,000**

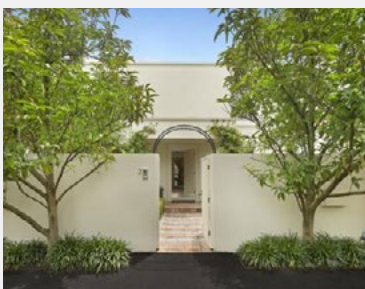
303/150 Clarendon Street,
East Melbourne



**LOWEST SALE
Apartment**

◀ **\$100,000**

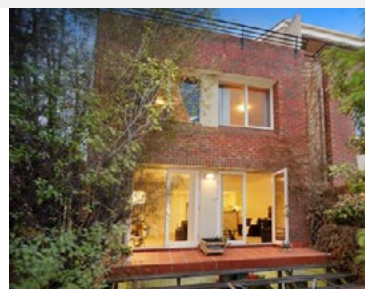
213/1 Queens Avenue,
Hawthorn



**HIGHEST SALE
Townhouse**

◀ **\$3,250,000**

2/31 Rockley Road,
South Yarra



**LOWEST SALE
Townhouse**

◀ **\$570,000**

198A Riversdale Road,
Hawthorn

	HOUSES			APARTMENTS			TOWNHOUSES		
	Median 2013	Median 2014	% Change	Median 2013	Median 2014	% Change	Median 2013	Median 2014	% Change
Abbotsford	\$780,243	\$766,071	-1.82%	\$434,264	\$446,429	2.80%	\$649,010	\$680,357	4.83%
Burnley	\$892,388	\$982,143	10.06%	\$305,416	\$275,446	-9.81%	-	-	-
Cremorne	\$743,498	\$762,723	2.59%	\$542,591	\$382,143	-29.57%	-	-	-
East Melbourne	\$1,813,410	\$1,997,768	10.17%	\$582,200	\$491,964	-15.50%	-	-	-
Hawthorn	\$1,479,361	\$1,395,089	-5.70%	\$458,125	\$459,821	0.37%	\$901,933	\$895,089	-0.76%
Prahran	\$894,297	\$982,143	9.82%	\$475,781	\$473,214	-0.54%	\$915,772	\$926,339	1.15%
Richmond	\$835,123	\$851,786	2.00%	\$469,100	\$406,696	-13.30%	\$763,541	\$783,482	2.61%
South Yarra	\$1,145,311	\$1,236,607	7.97%	\$503,937	\$477,679	-5.21%	\$1,088,046	\$969,643	-10.88%
Overall	\$916,249	\$1,010,714	10.31%	\$481,985	\$456,250	-5.34%	\$811,262	\$813,393	0.26%

Inner South PREDICTIONS FOR 2015

Houses

Year on year expected change: **1.15%**

The inner Southern suburbs saw some tumultuous quarters when it came to average prices, ending the year with these slightly down from the start of the year, but up since the same time last year. In 2015 expect prices to increase by a little over 1% above inflation levels early on, then remain about the same for the rest of the year, should there be no changes to inflation or interest rates, which there may very well be.

Apartments

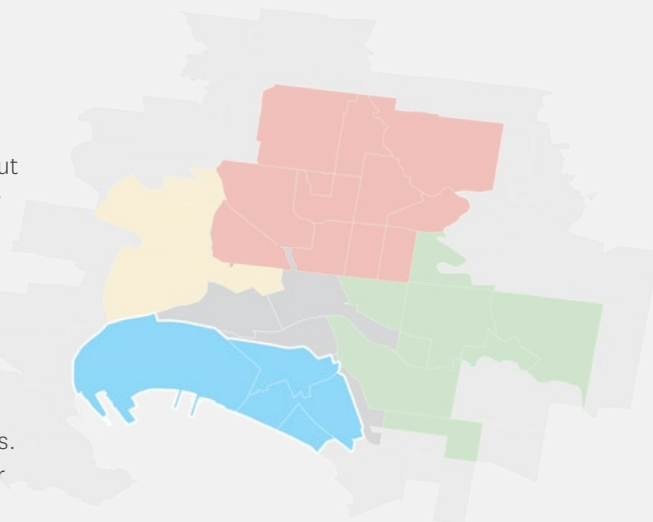
Year on year expected change: **12.79%**

The inner South is expected to see the greatest increases in real terms for apartment prices in 2015. In the final quarter of 2014, apartment sales prices slumped in this area, but overall momentum is still trending upwards. Compared to prices in the March quarter this year, two year growth in inner South apartment prices is only expected to be about 2.6% above inflation.

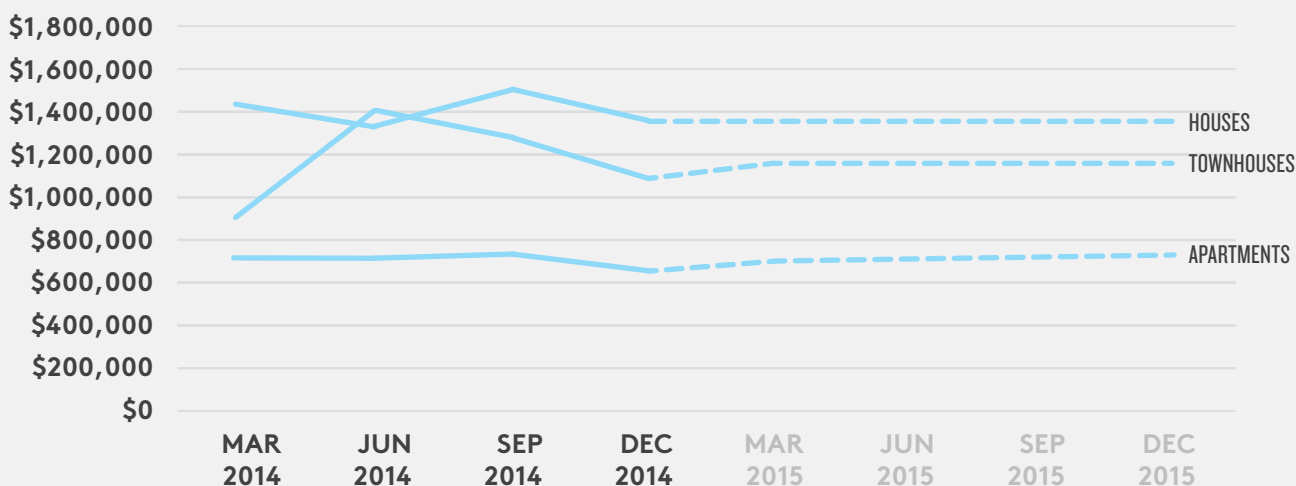
Townhouses

Year on year expected change: **7.65%**

Townhouses saw a sharp increase in average, real prices in the June quarter, which can most likely be attributed to the sale of several desirable three and four bedroom townhouses in Port Melbourne and Albert Park. The overall momentum tells us to expect a real average price increase of almost 8%.



Growth Projection in Real Term Average Prices



Inner South 2014 YEAR REVIEW



**HIGHEST SALE
House**

◀ **\$4,300,000**

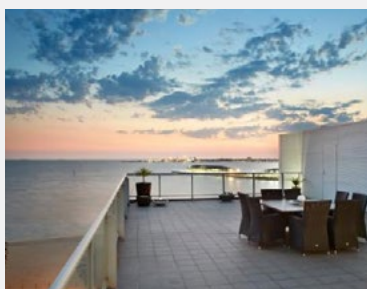
286 Beaconsfield Parade,
Middle Park



**LOWEST SALE
House**

◀ **\$611,000**

183 Gladstone Street,
South Melbourne



**HIGHEST SALE
Apartment**
Undisclosed above
◀ **\$3.9 Million**

901/65 Beach Street,
Port Melbourne



**LOWEST SALE
Apartment**

◀ **\$270,000**

11/84 Beaconsfield Parade,
Albert Park



**HIGHEST SALE
Townhouse**

◀ **\$2,310,000**

4/47 O'Grady Street,
Albert Park



**LOWEST SALE
Townhouse**

◀ **\$765,000**

54A Mills Street,
Albert Park

	HOUSES			APARTMENTS			TOWNHOUSES		
	Median 2013	Median 2014	% Change	Median 2013	Median 2014	% Change	Median 2013	Median 2014	% Change
Albert Park	\$1,208,542	\$1,227,679	1.58%	\$460,511	\$698,214	51.62%	\$1,706,037	\$1,651,786	-3.18%
Middle Park	\$1,193,033	\$1,375,000	15.25%	\$635,648	\$598,438	-5.85%	-	-	-
Port Melbourne	\$927,225	\$970,982	4.72%	\$620,377	\$579,464	-6.59%	\$1,049,869	\$1,018,304	-3.01%
South Melbourne	\$941,064	\$1,116,071	18.60%	\$501,074	\$535,714	6.91%	\$849,439	\$1,183,929	-39.38%
Overall	\$1,073,729	\$1,121,429	4.44%	\$527,656	\$562,500	-1.77%	\$1,083,274	\$1,107,143	2.20%

Inner West PREDICTIONS FOR 2015

Houses

Year on year expected change: **-0.16%**

The suburbs of Travancore, Kensington, West Melbourne and Flemington have had a tough year in terms of growth with average house prices declining in the September quarter. Prices have stabilised over the past three months and should hold steady over the coming year. Growth will be slow for the inner West, expect almost no change in the real value of housing in this area for another 12 months.

Apartments

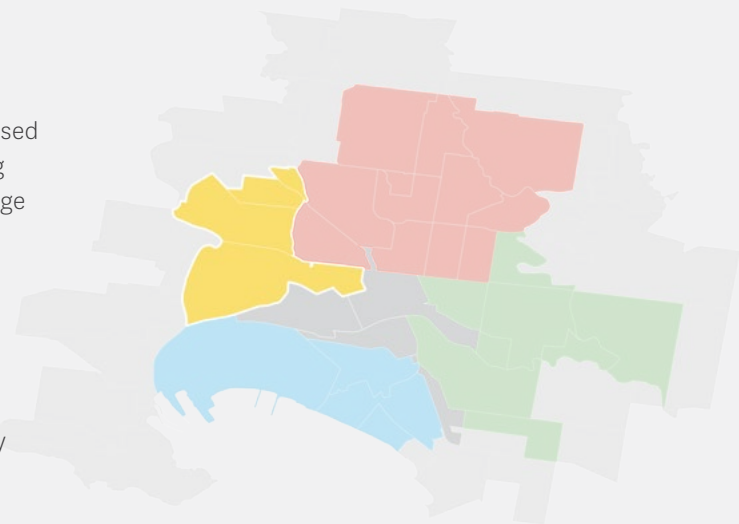
Year on year expected change: **5.37%**

Apartments in the inner West will likely defy the pricing trend of houses and townhouses in the area. They are expected to grow at 5.37% in real terms over the next 12 months following a fairly steady year in 2014 with some slight dips and rises throughout the year.

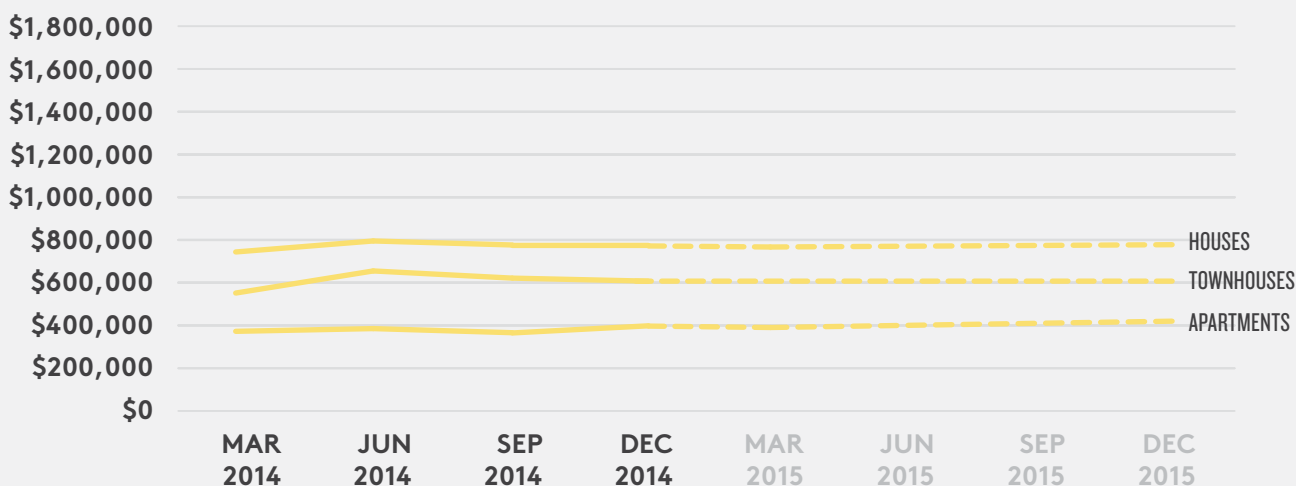
Townhouses

Year on year expected change: **-0.92%**

There is a high supply of townhouses available in the inner West which will see this market slow down in 2015. It seems townhouses in the inner West reached their peak in mid 2014.



Growth Projection in Real Term Average Prices



Inner West 2014 YEAR REVIEW



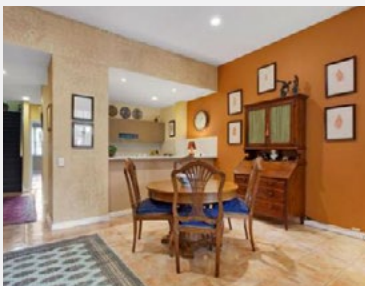
**HIGHEST SALE
House**
◀\$2,000,000

168 Bellair Street,
Kensington



**LOWEST SALE
House**
◀\$532,500

3 John Street,
Flemington



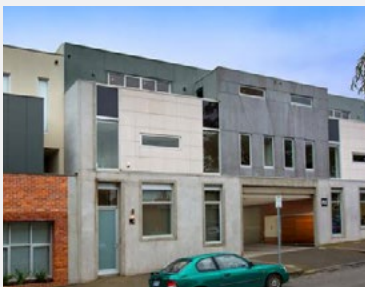
**HIGHEST SALE
Apartment**
◀\$753,000

5/55 Batman Street,
West Melbourne



**LOWEST SALE
Apartment**
◀\$141,000

28/22-28 Canterbury Court,
Flemington



**HIGHEST SALE
Townhouse**
◀\$1,000,000

1/212 Roden Street,
West Melbourne



**LOWEST SALE
Townhouse**
◀\$540,000

40 Musgrove Mews,
Kensington

HOUSES

APARTMENTS

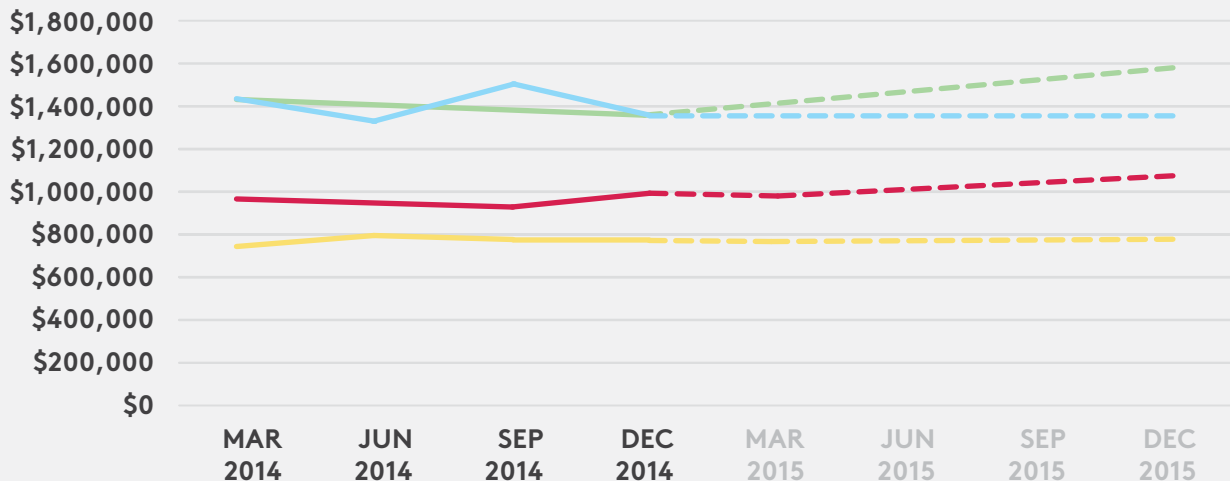
TOWNHOUSES

	Median 2013	Median 2014	% Change	Median 2013	Median 2014	% Change	Median 2013	Median 2014	% Change
Flemington	\$688,141	\$662,946	-3.66%	\$356,955	\$338,616	-5.14%	-	-	-
Kensington	\$696,731	\$700,893	0.60%	\$396,087	\$368,304	-7.01%	\$580,291	\$581,250	0.17%
Travancore	\$858,984	\$803,571	-6.45%	\$356,955	\$332,143	-6.95%	-	-	--
West Melbourne	\$890,480	\$895,089	0.52%	\$513,481	\$469,643	-8.54%	\$687,187	\$804,464	17.07%
Overall	\$715,820	\$717,857	0.28%	\$396,087	\$374,554	-5.44%	\$596,994	\$584,821	-2.04%

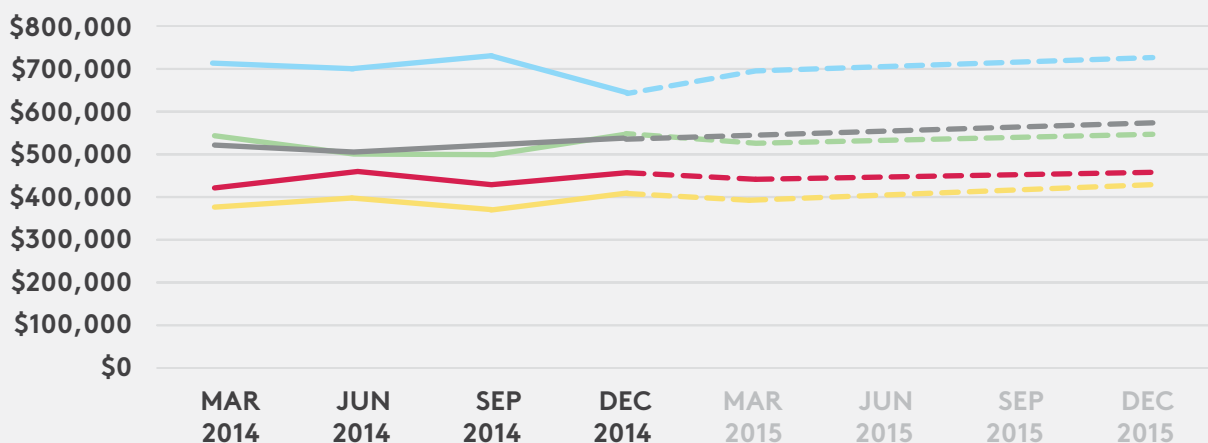
Summary COMPARISON OF GROWTH PROJECTIONS

Inner North Inner West Inner East Inner South CBD

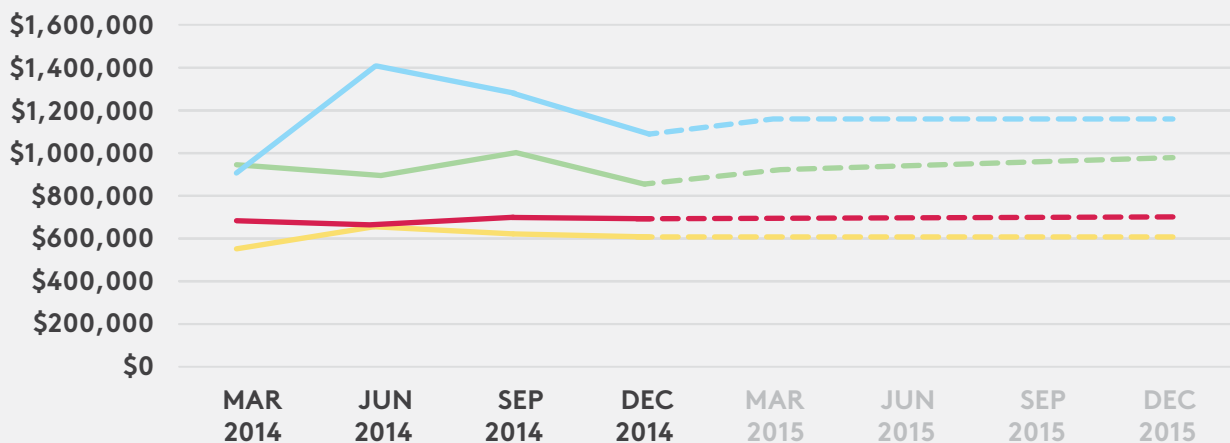
h
HOUSES



a
APARTMENTS



t
TOWNHOUSES



SECRET

INSIDE PERSPECTIVE

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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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