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INSIDE PERSPECTIVE

AGENT



THE SECRET AGENT REPORT

VOLUME 21 - JULY 2014

# CAR PARKS

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**“ WHEN YOU ARE FITTED IN A RACING CAR AND YOU RACE TO WIN, SECOND OR THIRD PLACE IS NOT ENOUGH.”**

- AYRTON SENNA

## COVER IMAGE

When considering a road in any context, it is hard not to think of the late Brazilian F1 driving legend, Ayrton Senna.

For more quirky observations, be sure to follow our Instagram...



[WWW.INSTAGRAM.COM/CURATION1](http://WWW.INSTAGRAM.COM/CURATION1)

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# CAR PARKS

COSMO MCINTYRE AND RICHARD ROSSMANN

Inner city apartments have been steadily growing in popularity spurred by trends such as urbanisation and downsizing, with both investors and owner-occupiers looking for that perfect inner city haven. Still somewhat overlooked, Secret Agent believes quality apartments in the city are on occasion undervalued and parking is often an issue when buying, proving a deal-breaker.

When it comes to public transport options, the CBD is the most accessible place in Melbourne, however trains and trams do not run around the clock and the convenience of a car is simply irreplaceable. Many apartments for sale are advertised including a car space. What is a car spot tied to an apartment really worth? How much value does it add? And could/should you do without? Secret Agent went to investigate.

## CAR PARKING STUDY - CBD

This study looked at over 300 sales over the past four years. One and two bedroom apartments from seven different apartment blocks in Melbourne’s CBD and Southbank were looked at to determine how much extra people are actually paying for an apartment with a car space. Apartments were included if information on the number of bedrooms, bathrooms and car parking was available, as well as the level on which the property was located. The statistics for Melbourne’s CBD also included location variables, to allow for differences in price depending on where the apartment block was located. The year and quarter the apartment was sold in was found to not have any significant impact on prices. We found that a car space for a one or two bedroom apartment in Melbourne’s CBD and Southbank came at a premium between \$37,900 (25 Wills Street) and \$68,000 (620 Collins Street). On average, apartments with a car space sold for \$53,700 more than ones without, 14.1% of the average one bedroom price (\$380,000) and 9.86% of the average two bedroom apartment price (\$544,000). Apartments in Southbank with a car park were sold at a significantly lower premium than those in the CBD, \$38,700, compared to \$59,000. This may be due to the greater accessibility to car spaces and space being not so much of a premium.

A quick internet search reveals that secure car parking is available to purchase in Melbourne’s CBD for around \$30,000 - \$50,000 depending on location. The car park premium in apartment blocks such as 668 Bourke Street and 25 Wills Street is significantly less than what is currently on offer in close vicinity, \$40,500 and \$37,900 respectively. Here it would be worth buying an apartment with a car park even if one is not required, simply for the resale value. However,

Table 1: Apartment Block Study - Car Park Value: 63 Whiteman Street, Southbank

	1 Bedrooms Apartments	2 Bedrooms Apartments
Mean	\$398,270	\$585,404
Median	\$387,750	\$587,500
Range	\$124,000	\$285,000
Minimum	\$340,000	\$420,000
Maximum	\$464,000	\$705,000
<b>Overall Car Park Premium</b>	<b>\$46,672</b>	

Table compiled from data collected from 58 sales that took place from June 2010 to June 2014.

Table 2: Apartment Block Study - Car Park Value: 180 City Road, Southbank

	1 Bedrooms Apartments	2 Bedrooms Apartments
Mean	\$430,682	\$567,429
Median	\$437,000	\$540,000
Range	\$165,000	\$375,000
Minimum	\$350,000	\$400,000
Maximum	\$515,000	\$775,000
<b>Overall Car Park Premium</b>	<b>\$44,803</b>	

Table compiled from data collected from 57 sales that took place from June 2010 to June 2014.

Table 3: Apartment Block Study - Car Park Value: 620 Collins Street, Melbourne

	1 Bedrooms Apartments	2 Bedrooms Apartments
Mean	\$346,000	\$492,417
Median	328,500	\$480,000
Range	\$147,000	\$301,000
Minimum	\$310,000	\$384,000
Maximum	\$457,000	\$685,000
<b>Overall Car Park Premium</b>	<b>\$68,186</b>	

Table compiled from data collected from 36 sales that took place from June 2010 to June 2014.

the higher end, more expensive blocks are likely priced at a higher premium because of the convenience and location. This means that if walking a block or two is not a problem, shopping around for a car space could save you some money, especially in some of the more sought after apartment blocks.

**CAR PARKING STUDY - INNER CITY SUBURBS**

In this section, we looked at two bedroom, one bathroom, single level terrace houses in 30 different inner Melbourne suburbs. Listed in Table 4 are the expected prices of a 150m<sup>2</sup> terrace house sold in the base year (June 2012- May 2013), relative to the first highlighted suburb listed. Below each is the additional value of the same size house if it were sold the following year (June 2013 – May 2014), as well as the premium of those that were sold with an on-site car park. Note that results marked with an asterisk are not statistically significant.

Growth from 2012-13 to 2013-14 was strong in all suburbs, especially in the inner Northern suburbs: just over 12% of the value of an average two bedroom house in Brunswick. The most expensive suburb for a 150m<sup>2</sup> house was Middle Park, where the expected price was \$868,000 in 2012-13 and \$925,000 in 2013-14. Lot size had the biggest value in the Southern suburbs, where each additional square metre added about \$992, while land was cheapest in the Eastern suburbs, where each m<sup>2</sup> only added about \$381. In the Western and Northern suburbs, space was valued very similarly at \$742 and \$782 per square metre respectively. Most interesting were the results on car parking. Whether the property featured a car spot or not only made a difference in the Southern suburbs, namely South Melbourne, Albert Park, Middle Park and Port Melbourne. Here, properties with a car park sold for \$42,000 more than those without. In all other suburbs, buyers seemed to place no significant value on car parking. Perhaps this shows that even though space is becoming more and more valued, people are not yet worried about the availability of off street parking when looking for houses in Melbourne’s inner North, East and West.

However, the main reason that might explain why car parks are more sought after in the Southern suburbs is average lot size, which at 131m<sup>2</sup> is smallest in the South, compared to 170m<sup>2</sup> in the East, 176m<sup>2</sup> in the West and 178m<sup>2</sup> in the North. An average lot size difference of 45m<sup>2</sup> for houses that have the same number of bedrooms and bathrooms and thus most likely are very similar in size, is more than enough to fit a car, even if a garage or other car parking facility is not yet installed.

Another factor to consider is parking permits and the availability of street parking in a given suburb. If permit parking is allowed, off street parking becomes less of a factor. Alternatively where parking spaces and permit parking is sparse, as in Melbourne’s CBD, off street parking would be valued at a greater premium. Councils have become much more strict when implementing parking permits. This is something to consider when moving to a new neighbourhood.

Table 4: Inner City Suburbs Study - Car Park Value: 150m<sup>2</sup> Terrace Houses

	Suburb	150m <sup>2</sup> Terrace Houses, Expected Price
INNER NORTH	<b>BRUNSWICK</b>	<b>\$618,840</b>
	Brunswick East*	-\$227
	Carlton	+\$126,132
	Carlton North	+\$110,615
	Clifton Hill	+\$98,483
	Collingwood*	+\$25,624
	Fitzroy	+\$151,421
	Fitzroy North	+\$117,364
	North Melbourne*	+\$45,280
	Northcote*	+\$32,573
	Parkville*	+\$1,269
		<b>1 YEAR GROWTH</b>
	<b>CAR PARK PREMIUM</b>	<b>+\$2,431</b>
INNER EAST	<b>RICHMOND</b>	<b>\$721,682</b>
	Abbotsford	-\$51,825
	Burnley*	+\$52,153
	Cremorne*	-\$15,189
	East Melbourne*	+\$104,931
	Hawthorn	+\$77,537
	Prahran	+\$61,027
	South Yarra	+\$79,286
		<b>1 YEAR GROWTH</b>
	<b>CAR PARK PREMIUM*</b>	<b>+\$11,456</b>
INNER SOUTH	<b>SOUTH MELBOURNE</b>	<b>\$776,519</b>
	Albert Park	+\$80,016
	Middle Park	+\$91,773
	Port Melbourne*	-\$12,338
		<b>1 YEAR GROWTH</b>
	<b>CAR PARK PREMIUM</b>	<b>+\$41,858</b>
INNER WEST	<b>FLEMINGTON</b>	<b>\$595,035</b>
	Kensington	+\$51,893
	Travancore*	-\$33,912
	West Melbourne*	+\$40,950
		<b>1 YEAR GROWTH*</b>
	<b>CAR PARK PREMIUM*</b>	<b>+\$11,456</b>

Listed above are the expected prices of a 150m<sup>2</sup> terrace house sold in the base year (June 2012- May 2013), relative to the first highlighted suburb listed. Below each is the additional value of the same size house if it were sold the following year (June 2013 – May 2014), as well as the premium of those that were sold with an on-site car park. Note that results marked with an asterisk are not statistically significant

## RESIDENTIAL UPDATE

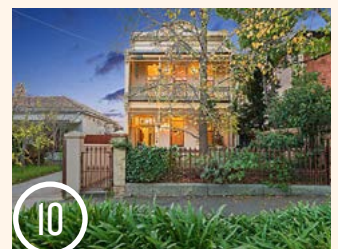
PAUL OSBORNE

The official winter period has embraced the property market. A robust start to the year plus the change of seasons has decreased stock selection. Secret Agent's focus of within 8kms of the CBD has seen overall solid conditions continue. We have noticed that the further out you go however, the more conditions have started to pull back.

The market is fractured with deep interest for quality while declining interest for property with compromises. We have started to see, for the first time in a long time, campaigns being pulled from the market.

Suburbs such as Prahran, South Yarra, East Melbourne and Carlton continue to perform well, there are newcomers to the inner city blue chip stronghold with North Melbourne rising to join the group. Within the inner city residential market, prices have remained fairly steady although in some suburbs they have started to fall slightly. We are seeing an evening out of the rapid growth experienced over the past year.

The current quarter saw apartments fare poorly in most inner city suburbs, with little growth and even negative growth in most inner suburbs. The popular suburbs of Collingwood, Fitzroy, East Melbourne and West Melbourne were exceptions with strong percentage median gains. This was similar in the stand-alone house market. There was little growth in most suburbs, although North Melbourne was a standout with a percentage median change of 23%. Townhouse sales were sparse with 12 inner city suburbs having no reported sales. For the rest, there was mostly negative growth except for Abbotsford which performed best for townhouses with a percentage change of 17%.



- ① 2 Lansell Crescent Camberwell - \$2.125Million
- ② 9 Brynmawr Rd, Camberwell - \$2.815Million
- ③ 15 Raven St, Kew - \$2.81Million
- ④ 21 Mowbray St, Hawthorn East - \$4.65Million
- ⑤ 57 Athelstan Rd, Camberwell - \$2.35Million
- ⑥ 84 Ruskin St, Elwood - \$2.3Million
- ⑦ 150 Simpson St, East Melbourne - \$2.6Million
- ⑧ 173 Mills St, Albert Park - \$3.8Million
- ⑨ 269 Danks St, Middle Park - \$2.355Million
- ⑩ 655 Brunswick St, Fitzroy North - \$2.5Million

## COMMERCIAL UPDATE

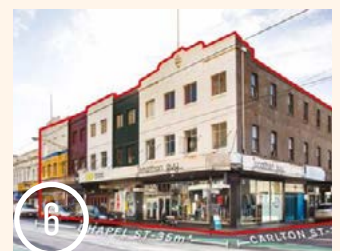
PAUL OSBORNE

The end of the financial year has come to a close. The last month of activity involved many commercial transactions of investors trying to act promptly for tax purposes.

There is strong pressure on yields as the chase for secure income for prime assets still remains highly sought after. We know in many instances that the rate of return that has been accepted by investors is just marginally better than a term deposit rate.

The rate of interest could decline further towards the end of this year. If so, expect further reductions in yield as well as greater value placed on secure long term leases with A grade tenants. Foreign capital still remains active within the Melbourne commercial market, with the strong Australian dollar unable to deter keen international investors looking for a safe haven in an unsettled financial world.

- ① 1-4/305 Bay St, Brighton - \$1.9Million
- ② 14 Edwardes St, Reservoir - \$1,350,000 3.85% Yield
- ③ 15 Hall St, Moonee Ponds - \$740,000 3.87% Yield
- ④ 107 Hoddle St, Richmond - \$690,000
- ⑤ 193 Through Rd, Camberwell - \$892,500
- ⑥ 318-326 Chapel Street, Prahran - \$10.805Million  
3.77% Yield



## INNER MELBOURNE TURNOVER

Table 5: Inner Melbourne Quarterly Turnover

		PREVIOUS QUARTER (DEC 2013, JAN & FEB 2014)				CURRENT QUARTER (MAR, APR & MAY 2014)			
		Apartments	Apartments (By Area)	Houses & Townhouses	Houses & Townhouses (By Area)	Apartments	Apartments (By Area)	Houses & Townhouses	Houses & Townhouses (By Area)
CENTRAL	Docklands	3.25%		0.00%		3.33%		2.22%	
	Melbourne	1.89%	<b>1.97%</b>	0.00%	<b>0.00%</b>	1.35%	<b>1.62%</b>	0.00%	<b>0.42%</b>
	Southbank	1.55%		0.00%		1.49%		0.00%	
INNER NORTH	Brunswick	1.63%		1.01%		1.86%		1.09%	
	Brunswick East	0.85%		0.88%		1.80%		1.20%	
	Carlton	1.26%		0.68%		0.56%		0.45%	
	Carlton North	0.76%		0.77%		0.76%		0.67%	
	Clifton Hill	1.60%		1.36%		2.20%		1.52%	
	Collingwood	0.97%	<b>1.11%</b>	0.51%	<b>0.95%</b>	1.76%	<b>1.15%</b>	0.83%	<b>1.09%</b>
	Fitzroy	0.87%		1.27%		1.09%		0.95%	
	Fitzroy North	0.41%		0.96%		1.24%		1.27%	
	North Melbourne	1.14%		0.62%		0.85%		1.30%	
	Northcote	1.09%		0.94%		0.88%		1.15%	
	Parkville	0.82%		2.01%		1.64%		1.43%	
	Princes Hill	0.00%		0.81%		0.00%		0.49%	
INNER EAST	Abbotsford	3.64%		1.35%		2.08%		2.07%	
	Burnley	0.00%		1.47%		1.36%		0.98%	
	Cremorne	1.10%		0.79%		0.55%		0.59%	
	East Melbourne	1.69%	<b>1.60%</b>	1.42%	<b>1.22%</b>	1.44%	<b>1.72%</b>	3.02%	<b>1.61%</b>
	Hawthorn	1.43%		1.15%		1.75%		1.05%	
	Prahran	1.94%		1.57%		1.86%		1.77%	
	Richmond	1.26%		1.09%		1.94%		1.80%	
	South Yarra	1.67%		1.24%		1.56%		1.61%	
INNER SOUTH	Albert Park	0.79%		0.74%		1.18%		1.04%	
	Middle Park	1.05%	<b>1.24%</b>	1.53%	<b>1.06%</b>	1.26%	<b>1.72%</b>	1.28%	<b>1.26%</b>
	Port Melbourne	1.35%		1.20%		1.91%		1.41%	
	South Melbourne	1.23%		1.09%		1.68%		1.38%	
INNER WEST	Flemington	0.54%		1.51%		0.89%		1.58%	
	Kensington	1.99%	<b>1.24%</b>	0.82%	<b>1.04%</b>	0.79%	<b>1.17%</b>	1.16%	<b>1.28%</b>
	Travancore	1.46%		1.12%		1.04%		0.37%	
	West Melbourne	1.42%		1.00%		2.36%		1.60%	

(Total Sales for the period against total housing supply) Table compiled from data collected from January to June 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 6: Inner Melbourne Apartments - Price Comparisons

	PREVIOUS QUARTER (JAN, FEB & MAR 2014)				CURRENT QUARTER (APR, MAY & JUN 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	758,813 ↑	5.87%	624,000 ↑	4.44%	345,000	3,750,000
Melbourne	507,607	417,500	110,000	2,455,000	602,590 ↑	18.71%	483,000 ↑	15.69%	145,000	3,150,000
Southbank	589,689	543,000	345,000	1,880,000	675,888 ↑	14.62%	592,000 ↑	9.02%	378,000	1,600,000
Brunswick	443,136	445,000	262,000	930,000	454,615 ↑	2.59%	460,000 ↑	3.37%	229,500	830,000
Brunswick East	*449,100	*442,500	295,000	610,000	473,417 ↑	5.41%	495,000 ↑	11.86%	245,000	690,000
Carlton	361,170	319,350	140,000	965,000	328,143 ↓	-9.14%	280,000 ↓	-12.32%	130,000	642,000
Carlton North	*974,000	*613,000	585,000	1,724,000	*479,500 ↓	-50.77%	*479,000 ↓	-21.86%	320,000	640,000
Clifton Hill	590,250	586,750	511,000	687,000	*522,000 ↓	-11.56%	*538,000 ↓	-8.31%	353,000	649,000
Collingwood	500,778	430,000	225,000	886,000	662,618 ↑	32.32%	645,000 ↑	50.00%	315,000	1,200,000
Fitzroy	540,274	533,000	285,000	910,000	764,050 ↑	41.42%	760,500 ↑	42.68%	435,000	1,105,000
Fitzroy North	*539,500	*550,000	310,500	850,000	498,341 ↓	-7.63%	525,000 ↓	-4.55%	331,000	710,000
North Melbourne	455,479	462,750	135,000	687,500	517,563 ↑	13.63%	510,000 ↑	10.21%	152,500	1,050,000
Northcote	459,500	455,000	305,000	625,000	468,214 ↑	1.90%	496,500 ↑	9.12%	318,000	613,500
Parkville	617,167	577,500	278,000	995,000	646,192 ↑	4.70%	560,000 ↓	-3.03%	382,000	1,020,000
Princes Hill	-	-	-	-	-	-	-	-	-	-
Abbotsford	513,425	477,500	410,000	835,000	423,636 ↓	-17.49%	410,000 ↓	-14.14%	339,000	620,000
Burnley	-	-	-	-	*308,500 -	-	*308,500 -	-	302,000	315,000
Cremorne	*418,000	*418,000	418,000	418,000	*675,000 ↑	61.48%	*675,000 ↑	61.48%	675,000	675,000
East Melbourne	564,912	507,000	295,000	950,000	707,987 ↑	25.33%	652,000 ↑	28.60%	103,000	2,000,000
Hawthorn	600,930	535,000	310,000	1,380,000	536,147 ↓	-10.78%	503,000 ↓	-5.98%	100,000	1,050,000
Prahran	562,367	510,005	217,000	1,170,000	554,540 ↓	-1.39%	535,000 ↑	4.90%	332,500	892,000
Richmond	501,239	473,500	265,000	950,000	501,194 ↓	-0.01%	447,750 ↓	-5.44%	282,500	1,190,000
South Yarra	648,475	517,500	272,000	5,550,000	627,597 ↓	-3.22%	538,500 ↑	4.06%	225,000	3,400,000
Albert Park	*691,333	*701,000	510,000	863,000	*1,888,750 ↑	173.20%	*2,407,500 ↑	243.44%	270,000	2,470,000
Middle Park	*785,000	*785,000	785,000	785,000	*791,400 ↑	0.82%	*760,000 ↓	-3.18%	630,000	1,100,000
Port Melbourne	858,346	667,500	370,000	2,790,000	745,205 ↓	-13.18%	649,000 ↓	-2.77%	400,000	2,000,000
South Melbourne	641,393	575,000	337,500	1,950,000	639,285 ↓	-0.33%	596,250 ↑	3.70%	385,000	1,420,000
Flemington	*362,500	*357,500	330,000	430,000	408,964 ↑	12.82%	379,250 ↑	6.08%	270,000	675,000
Kensington	422,205	420,000	300,000	600,000	433,167 ↑	2.60%	439,500 ↑	4.64%	362,500	485,000
Travancore	355,667	376,000	185,000	467,000	*373,750 ↑	5.08%	*373,750 ↓	-0.60%	307,500	440,000
West Melbourne	443,917	450,000	250,000	655,000	546,821 ↑	23.18%	549,500 ↑	22.11%	358,000	750,000

Table compiled from data collected from January to June 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 1: Inner Melbourne Apartments - Quarterly Median Change (%)

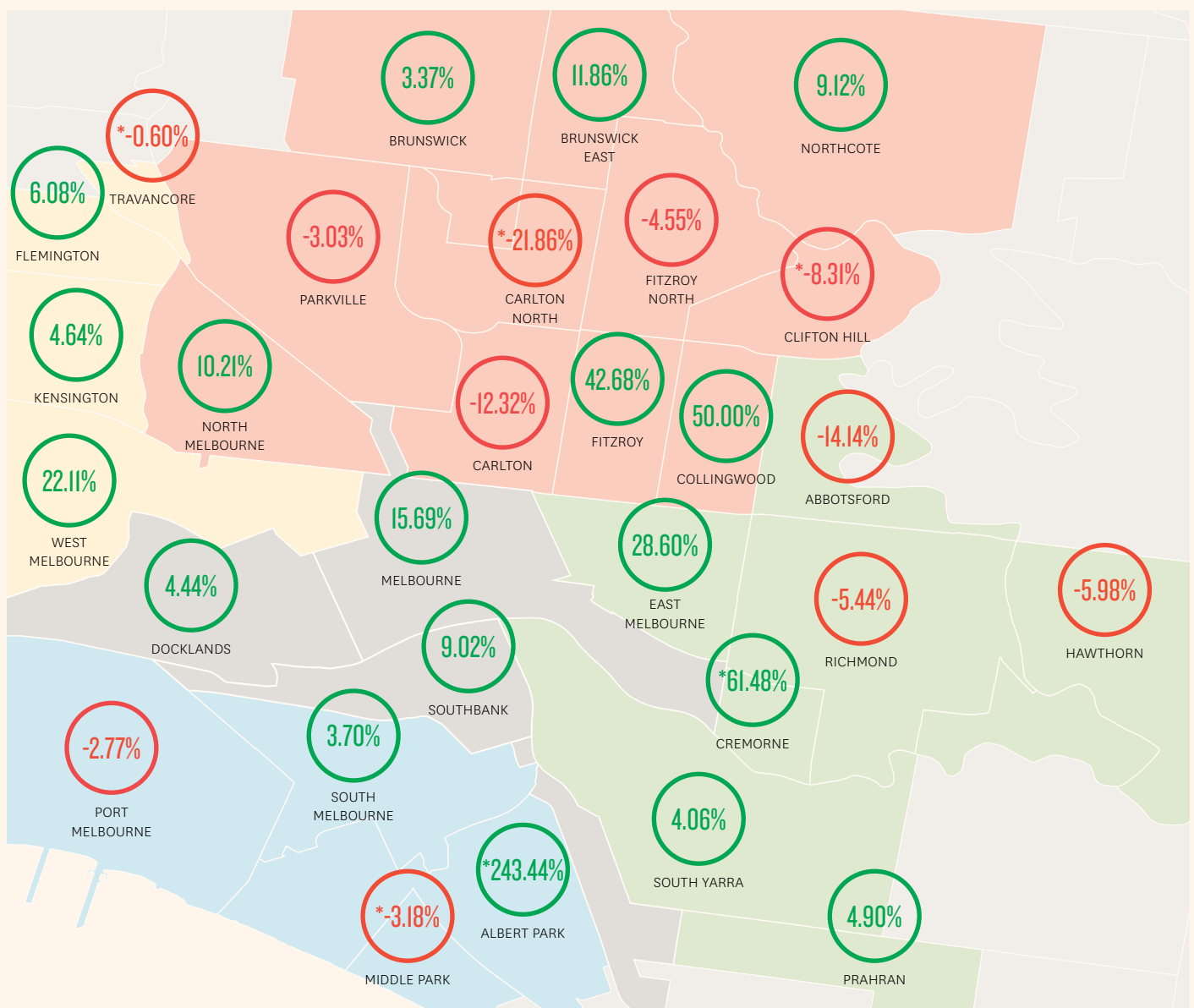


Table compiled from data collected from January to June 2014. Burnley and Princes Hill were omitted due to insufficient data.  
\* indicates an average or median value calculated using 5 sales or less.

## INNER MELBOURNE TOWNHOUSES PRICE COMPARISONS BY ROLLING QUARTERS



Table 7: Inner Melbourne Townhouses - Price Comparisons

	PREVIOUS QUARTER (JAN, FEB & MAR 2014)				CURRENT QUARTER (APR, MAY & JUN 2014)					
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% CHANGE	Median Price	% CHANGE	Lowest Sale	Highest Sale
Brunswick	673,771	647,500	600,000	827,000	697,056 ↑	3.46%	667,500 ↑	3.09%	560,000	900,000
Brunswick East	654,750	648,000	607,500	745,000	699,500 ↑	6.83%	715,000 ↑	10.34%	552,000	820,000
Carlton	-	-	-	-	*762,333 -	-	*840,000 -	-	555,000	892,000
Carlton North	*1,000,000	*1,000,000	1,000,000	1,000,000	-	-	-	-	-	-
Clifton Hill	*744,160	*721,480	650,000	861,000	776,143 ↑	4.30%	735,500 ↑	1.94%	680,000	1,100,000
Collingwood	-	-	-	-	-	-	-	-	-	-
Fitzroy	*849,200	*800,000	725,000	1,135,000	*860,000 ↑	1.27%	*860,000 ↑	7.50%	860,000	860,000
Fitzroy North	910,531	900,000	625,250	1,300,000	*786,250 ↓	-13.65%	*765,000 ↓	-15.00%	655,000	960,000
North Melbourne	*854,500	*854,500	759,000	950,000	724,250 ↓	-15.24%	675,000 ↓	-21.01%	459,000	1,225,000
Northcote	763,364	620,000	578,000	1,175,000	*687,000 ↓	-10.00%	*601,000 ↓	-3.06%	590,000	870,000
Parkville	*655,000	*655,000	655,000	655,000	-	-	-	-	-	-
Princes Hill	-	-	-	-	-	-	-	-	-	-
Abbotsford	*614,250	*585,000	525,000	762,000	*755,250 ↑	22.95%	*685,500 ↑	17.18%	600,000	1,050,000
Burnley	*1,750,000	*1,750,000	1,750,000	1,750,000	-	-	-	-	-	-
Cremorne	*789,000	*789,000	789,000	789,000	-	-	-	-	-	-
East Melbourne	-	-	-	-	*1,131,250 -	-	*1,100,000 -	-	760,000	1,565,000
Hawthorn	*1,307,400	*1,246,000	880,000	2,071,000	1,111,000 ↓	-15.02%	945,500 ↓	-24.12%	745,000	2,170,000
Prahran	*1,176,000	*1,080,000	1,050,000	1,535,000	*1,000,250 ↓	-14.94%	*1,000,250 ↓	-7.38%	963,000	1,037,500
Richmond	859,294	860,000	585,000	1,335,000	979,293 ↑	13.96%	880,000 ↑	2.33%	652,000	1,850,000
South Yarra	*1,927,500	*1,835,000	790,000	3,250,000	1,094,333 ↓	-43.23%	1,082,500 ↓	-41.01%	761,000	1,340,000
Albert Park	-	-	-	-	*2,303,333 -	-	*2,310,000 -	-	1,995,000	2,605,000
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	1,118,333 ↑	17.08%	1,110,000 ↑	22.65%	775,000	1,460,000
South Melbourne	*826,000	*826,000	826,000	826,000	-	-	-	-	-	-
Flemington	*601,500	*601,500	601,500	601,500	1,118,333 ↑	85.92%	1,110,000 ↑	84.54%	775,000	1,460,000
Kensington	598,607	620,250	482,000	715,000	689,625 ↑	15.20%	680,500 ↑	9.71%	380,000	925,000
Travancore	-	-	-	-	-	-	-	-	-	-
West Melbourne	-	-	-	-	*855,500 -	-	*855,500 -	-	810,000	901,000

Table compiled from data collected from January to June 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 2: Inner Melbourne Townhouses - Quarterly Median Change (%)

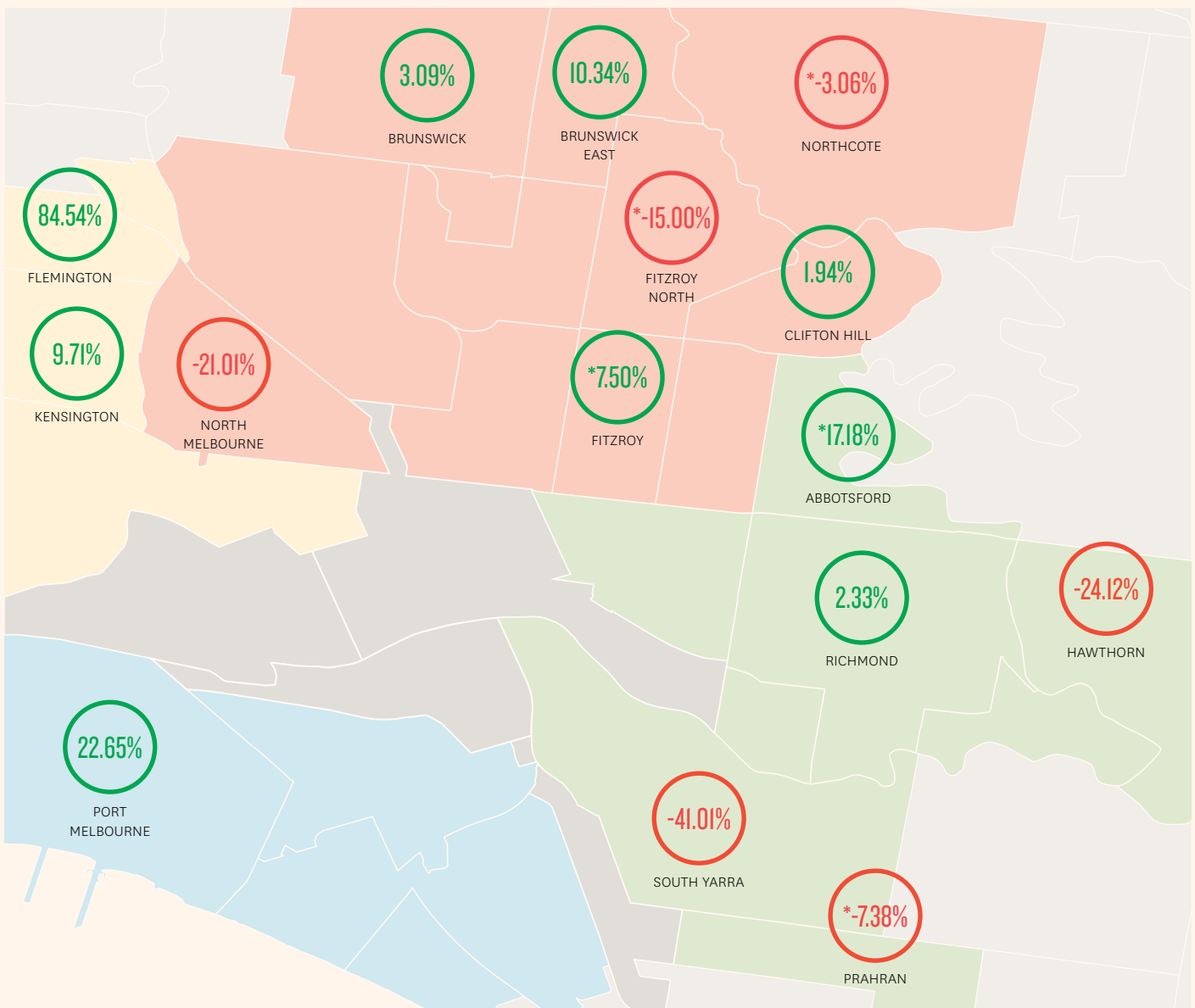


Table compiled from data collected from January to June 2014. Albert Park, Burnley, Carlton, Carlton North, Collingwood, Cremorne, East Melbourne, Middle Park, Parkville, Princes Hill, South Melbourne, Travancore and West Melbourne were omitted due to insufficient data. \* indicates an average or median value calculated using 5 sales or less.

## INNER MELBOURNE HOUSES PRICE COMPARISONS BY ROLLING QUARTERS



Table 8: Inner Melbourne Houses - Price Comparisons

	PREVIOUS QUARTER (JAN, FEB & MAR 2014)				CURRENT QUARTER (APR, MAY & JUN 2014)					
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% CHANGE	Median Price	% CHANGE	Lowest Sale	Highest Sale
Brunswick	885,438	823,000	515,000	1,500,000	902,870	↑ 1.97%	865,000	↑ 5.10%	527,000	1,606,000
Brunswick East	1,126,003	1,120,000	670,000	1,575,000	889,212	↓ -21.03%	810,000	↓ -27.68%	545,000	1,460,000
Carlton	1,089,167	1,027,500	700,000	1,400,000	*917,333	↓ -15.78%	*907,000	↓ -11.73%	740,000	1,105,000
Carlton North	1,276,375	1,005,000	767,000	2,550,000	1,141,929	↓ -10.53%	1,102,500	↑ 9.70%	715,000	1,725,000
Clifton Hill	1,038,425	982,500	680,000	1,685,000	1,072,412	↑ 3.27%	1,000,000	↑ 1.78%	695,000	1,455,000
Collingwood	772,375	732,000	630,000	1,002,000	793,769	↑ 2.77%	770,000	↑ 5.19%	700,000	1,140,000
Fitzroy	1,258,067	1,090,000	780,000	1,925,000	1,094,455	↓ -13.01%	986,000	↓ -9.54%	750,000	1,606,000
Fitzroy North	1,323,670	1,092,500	740,000	3,724,000	1,275,050	↓ -3.67%	1,210,000	↑ 10.76%	740,000	2,500,000
North Melbourne	741,083	771,000	442,500	927,000	1,025,600	↑ 38.39%	950,000	↑ 23.22%	560,000	2,200,000
Northcote	1,064,531	965,000	646,000	2,150,000	1,043,636	↓ -1.96%	923,000	↓ -4.35%	590,000	2,300,000
Parkville	1,416,000	1,467,500	710,000	2,100,000	1,533,071	↑ 8.27%	1,556,000	↑ 6.03%	1,050,000	2,100,000
Princes Hill	*1,101,000	*960,000	875,000	1,460,000	*1,197,333	↑ 8.75%	*1,270,000	↑ 32.29%	972,000	1,350,000
Abbotsford	815,615	770,000	641,500	1,060,000	*1,010,591	↑ 23.91%	*885,500	↑ 15.00%	600,000	3,002,000
Burnley	*950,250	*950,250	800,500	1,100,000	*1,052,500	↑ 10.76%	*1,052,500	↑ 10.76%	820,000	1,285,000
Cremorne	*816,667	*800,000	750,000	900,000	962,333	↑ 17.84%	865,000	↑ 8.13%	707,000	1,315,000
East Melbourne	2,539,375	2,242,500	1,300,000	5,275,000	2,335,833	↓ -8.02%	2,600,000	↑ 15.94%	432,500	4,100,000
Hawthorn	1,877,207	1,585,000	875,000	4,100,000	1,794,279	↓ -4.42%	1,520,000	↓ -4.10%	315,000	4,350,000
Prahran	1,245,063	1,060,500	706,500	3,985,000	1,321,177	↑ 6.11%	1,170,000	↑ 10.33%	725,000	4,060,000
Richmond	1,136,817	945,000	610,000	3,000,000	1,061,000	↓ -6.67%	901,500	↓ -4.60%	660,500	4,480,000
South Yarra	1,951,602	1,452,500	820,000	5,850,000	2,107,100	↑ 7.97%	1,465,000	↑ 0.86%	735,000	5,700,000
Albert Park	1,620,881	1,440,000	860,000	4,300,000	1,717,040	↑ 5.93%	1,481,000	↑ 2.85%	790,000	3,800,000
Middle Park	2,098,250	1,665,500	1,190,000	4,300,000	1,757,222	↓ -16.25%	1,525,000	↓ -8.44%	985,000	2,700,000
Port Melbourne	1,202,080	1,120,000	765,000	1,800,000	1,158,000	↓ -3.67%	982,500	↓ -12.28%	690,000	2,650,000
South Melbourne	1,509,206	1,520,000	764,000	2,850,000	1,387,729	↓ -8.05%	1,300,000	↓ -14.47%	700,000	2,880,000
Flemington	755,000	745,000	532,500	1,035,000	810,500	↑ 7.35%	722,000	↓ -3.09%	633,000	1,212,000
Kensington	857,383	790,000	387,000	1,591,000	871,486	↑ 1.64%	771,500	↓ -2.34%	622,500	2,000,000
Travancore	*1,045,333	*1,105,000	861,000	1,170,000	*585,000	↓ -44.04%	*585,000	↓ -47.06%	585,000	585,000
West Melbourne	*1,105,200	*995,000	791,000	1,870,000	*1,066,750	↓ -3.48%	*1,172,500	↑ 17.84%	662,000	1,260,000

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# INNER MELBOURNE HOUSES QUARTERLY MEDIAN PRICES MAPPED



Figure 3 : Inner Melbourne Houses - Quarterly Median Change (%)

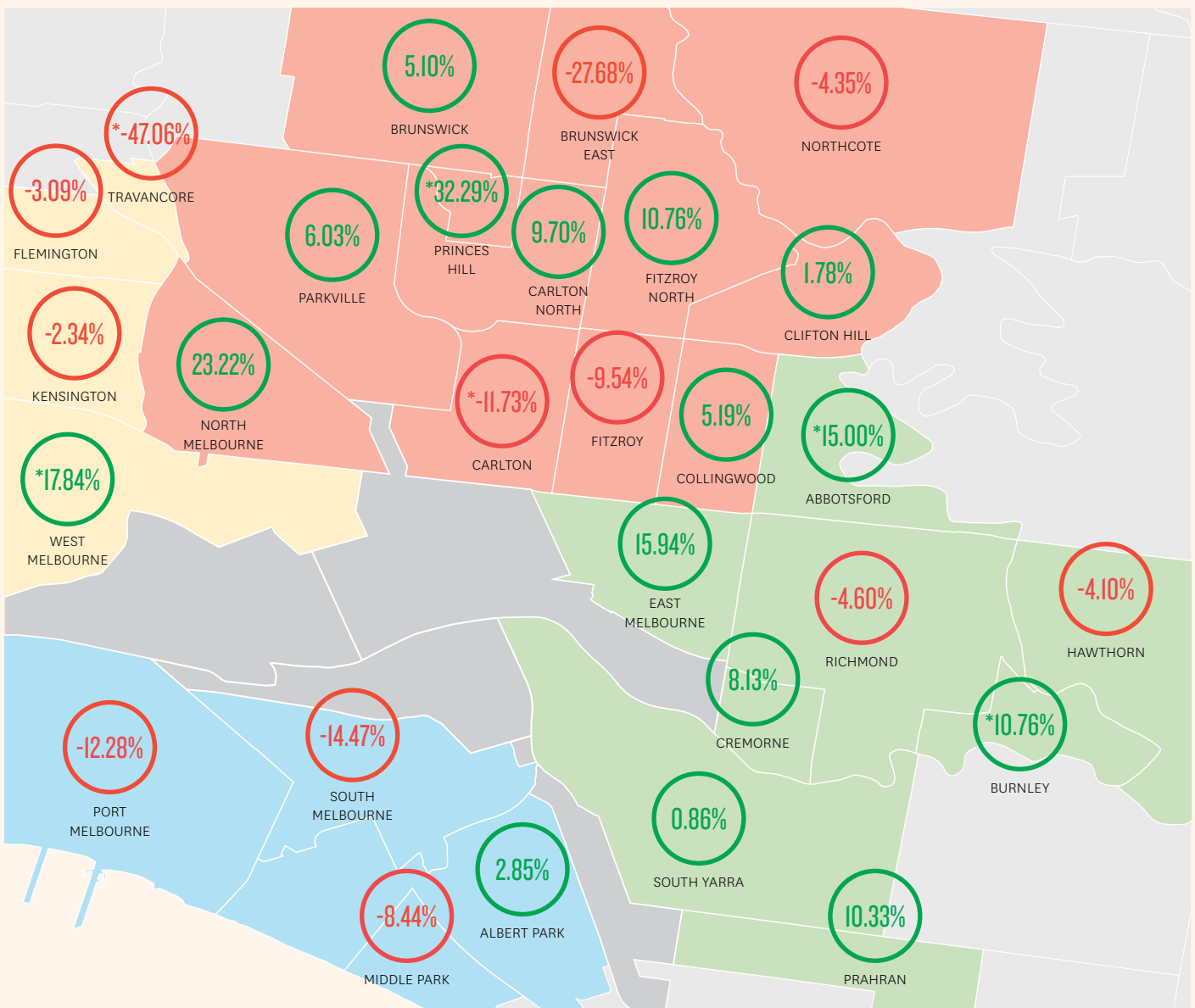



Table compiled from data collected from January to June 2014. \* indicates an average or median value calculated using 5 sales or less.

# SECRET

INSIDE PERSPECTIVE

# AGENT



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## THE SECRET AGENT REPORT

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