

# STATE OF APARTMENTS



# The Inside Perspective

## 3 STATE OF APARTMENTS

This month, Secret Agent takes a look at the state of the apartment market in Melbourne and Australia in general.

*"The point of cities is multiplicity of choice."*

*Jane Jacobs*

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# State of Apartments

by Jodie Walker

**“There is now around one occupied apartment for every five occupied separate houses in Australia - compared with one to every seven, back in 1991.”  
(ABS, 2017)**

Melbourne CBD is constantly evolving. It seems there is not a shortage of new developments going up within the CBD and inner city. There have been concerning reports about the Melbourne apartment market and oversupply issues, especially within the CBD, for the last few years. However, these potential issues have not seemed to have eventuated as of yet. Melbourne’s population continues to grow, and more people than ever before are choosing to live in apartments.

Apartments are increasingly popular living options for owner occupiers and tenants alike. They are located in some of the best positions, close to schools, transport, work and lifestyle precincts. They are well suited to a variety of audiences, from young professionals entering the property market to retirees looking to downsize, to office workers who want to cut down on transport time, to students who want to reside close to university.

Melbourne’s direction for the last few years has been to allow super towers through zoning laws that encourage this, whilst being more protective of heritage and neighbourhood areas. This has meant that major roads and central areas such as the CBD are encouraged to “shoot for the stars” while some heritage suburbs remain largely unchanged from their original foundings some hundred years ago. For urban planners, there is growing interest in places like Paris which encourages more medium density throughout the city and suburbs, rather than super towers in one spot and two storey restrictions in adjacent spots.

Apartments are an important element of the real estate sector. In this report Secret Agent will take a look at the state of the apartment market in Melbourne and Australia in general.

## HIGH VS LOW RISE

Apartments and high rise living generally go hand in hand. One of the benefits of apartment buildings is the fact that they allow for more people to live in a particular spot. Although some people prefer low rise apartment buildings, it simply wouldn't make sense to continue building these in the most populated areas of Melbourne. Especially when the population is forecast to continue increasing at the rate it has been. This is confirmed by the rising number of apartments in four or more storey blocks in Melbourne. Between 1996 and 2016, the number of Australia's occupied apartments which were located within buildings with more than four storeys increased from 18% to 38%. (ABS, 2017)

As more land is developed to allow for this population growth, it also becomes more expensive. In Melbourne alone, the median land price increased by 27% in 2017 (UDIA, 2018), again confirming the demand for higher density development.

Usually, high rise apartment buildings come with a number of amenities including pools, gyms and rooftop entertaining spaces. This is something to be mindful of as it often means more expensive owners corporation fees for investors and owner occupiers. Low rise apartment buildings may offer better returns for investors as a result. With the increasing number of high rises, buildings with four storeys or less will become more rare and this could help improve their long term capital growth. Contributing to the potentially better capital growth is the fact that they have a higher land component to the value of the apartment.

Other benefits of low density apartments are that they usually have larger floor plans and have more of a community feel to them since they have less apartments in the building. Getting to know your neighbour is perhaps more common than in high rises. There have been concerns over the potential negative health consequences for people living in high rise buildings due to the fact that they can be isolating.

**The mental health impacts remain unknown, however researchers believe that dense, high rise environments and city living increase the incidence of depression. (Gifford, 2007)**

There are many examples of social studies which have found that the sense of community is low within high rise buildings. In a Hong Kong study, the majority of respondents said that they found a strong sense of neighbourhood from interactions at work or school, but not so much at home. (Forrest et al, 2002) Another study in Toronto established that people living

in apartment buildings had a negative view towards the other people living in their building and were more likely to choose friends from school or work. (Michelson, 1977)

## LOCATION IS KEY

Often people trade the space they can get living in a house for an apartment in a prime location which is closer to work or lifestyle amenity. Thus it is not surprising that the majority of new apartments being developed are in urban settings, usually within the city centre or in inner suburbs with good access to the centre.

Across Australia, this means that apartments are mainly located in our capital cities. According to the 2016 Census, 47% of Australia's apartments were located in NSW and 23% were in Victoria. (ABS, 2017). Furthermore, Melbourne itself contains more than 94% of the occupied apartments in Victoria. The top three regions for Victoria with the most people counted in apartment dwellings were Melbourne, St Kilda and Southbank. 47% of all new multi-unit supply (including apartments and townhouses) were within a 5km radius of Melbourne CBD. (UDIA, 2018)

It is interesting to note that Queensland showed different results to the other states. The most people counted in apartments on Census night were in Surfers Paradise and Broadbeach, two suburbs on the Gold Coast, as well as Newstead which is close to the Brisbane city core. In NSW and Victoria, people live in apartments to be close to employment hubs, however it seems that in Queensland people want to be close to the beach.

## OCCUPANCY CHARACTERISTICS

The growth in apartment living has been driven by both owner occupiers and tenants. Melbourne remains one of the most liveable cities in the world and its employment opportunities as well as population growth has meant that there is a continued demand for affordable living.

"In the eastern cities, land supply constraints have led to increased prices for blocks of land and detached houses. This is likely to have driven demand for apartments relative to other dwellings, as apartments use land more intensively than detached houses and are therefore relatively more affordable." (RBA, 2016)

Of the owner occupier market, the growth is not only due to the increasing number of downsizers, but also by the younger generations who are putting off having children until later and value being close to the action rather than buying their dream

family home straight away. In many cases, they cannot afford to live in houses in the locations that appeal to their lifestyle, and so they have to settle on an apartment. According to the 2016 Census, almost 30% of apartment dwellers in Australia were aged between 25 and 34 years old. (ABS, 2017) This does not separate buyers and renters, but does confirm that apartments are popular for this age group in particular.

**Nearly one in ten children aged 4 years or below resided in an apartment on Census night. This shows that new families are embracing apartment living. In fact, almost 44% of all families living in apartments had children.**

Interestingly, about 11% of 15-24 year olds resided in an apartment in 2016. Most of these would be tenants including university students and those who have just got their first full time job.

Renting an apartment is a popular option for international visitors to Australia. For the same 2016 Census (ABS, 2017), approximately 31% of people born in China and Hong Kong, and in Australia on Census night, were living in apartments. Comparatively, only 6.7% of people born in Australia were living in apartments. (ABS, 2017)

Renting an apartment is often more affordable than a house and may suit those from Hong Kong and China better since they are already used to living in such accommodation. It will be interesting to see how the supply holds up in the rental market with investor appetite cooling down on apartment purchases as of late. There is also more of a move to build better designed apartments that are suited to owner occupiers, which will be discussed later in this report.

## RENT VS MORTGAGE

Almost 60% of apartments across Australia were being rented in 2016, compared to 20% of houses. For many people, apartments are still a stepping stone to buying a larger house. Affordability is obviously another factor at play. Almost 40% of household income is required to service a loan in Melbourne, whereas only 26% is required to rent. (UIDA, 2018)

Apartments seem to be a popular choice for those looking for a semi-permanent living option. Whether that be as an intermediate home for a young person leaving the family home and buying their own family home, students who need

to live closer to university until they graduate, or international people here on work visas. The fact that apartments are more affordable to rent than a house may contribute to this.

## CAR PARKING

Car parking is an issue for many residing in apartment buildings as the number of spots allocated per unit is often limited to a single car space, if any. For families and couples living in apartments that are located nearby public transport and amenities, the need for two car spaces diminishes. Many choose to give up a car or they may be forced to if street parking is not an option. According to the ABS (2017), approximately 25% of apartment households in Victoria have no vehicle, reflecting the decent amount of public transport options in inner Melbourne. Improved access to more inner city suburbs via bike lanes has also enabled people to have less dependence on a car to commute.

## THE WAY OF THE FUTURE?

High rises are unavoidable if cities want to continue to grow. How high they need to be however, is questionable. Looking at Melbourne, as it becomes increasingly populated and new employment centres are developed in suburbs outside of the CBD, we expect to see even more development occurring in the suburbs. This includes both the inner suburbs of Melbourne as well as the outer suburbs that have immediate access to transport (freeways or train stations) as well as a village feel to them with retail amenities nearby. Skyscrapers in these areas are not as appropriate as they are in the CBD. High quality, medium rise apartment blocks are a good compromise between utilising limited land most efficiently whilst still maintaining the character of the suburb. In areas where transport and retail options are limited, any development should be restricted to avoid oversupply issues. In sensitive residential areas with good transport links, development should be restricted to main roads to help increase supply along these linkages whilst still respecting the neighbourhood character. Medium density buildings overall will help ease housing prices by increasing supply in the most liveable suburbs of Melbourne.

The Better Apartment Design Standards came into effect in April 2017. These will have an impact on the liveability of apartments we see coming onto the market over the coming years in Melbourne. The standards include minimum requirements for things such as size of bedrooms, size of living rooms, storage volumes and room depth.

Apartments offer a sustainable way to house more people in one area but it doesn't mean that the building itself is sustainable from an environmental perspective. They still contribute to a large majority of the city's water usage and greenhouse gas emissions. There is a lot of potential to reduce this burden on the environment by implementing more sustainable design practises. To help promote this, the city of Melbourne and the National Australian Built Environment Rating System (NABERS) have rolled out a new efficiency rating system for apartment buildings. "NABERS will allow apartment blocks to easily identify how to future proof their buildings and make significant savings in their common area bills." (City of Melbourne, 2018)

Developers are also becoming more aware of the increasing demand from owner occupiers for high quality, spacious apartments to live in long term. The investor market is light due to tightening of lending and changes in stamp duty. As a result, apartments coming into the supply pipeline in the near future will most likely be better designed with larger floor plans and better quality materials used to attract more of the owner occupier market.

#### PRICING TRENDS

At the moment, supply seems to be balancing out demand when it comes to the inner Melbourne apartment market. Secret Agent's rolling quarters reveal that apartment median prices have been growing steadily over the past 6 months. This could be a reflection of the larger number of first home buyers in this section of the market and changes in stamp duty concessions for purchases between \$600k-\$750k which came into effect in July 2017. Investor demand for apartments has decreased due to tighter lending requirements, also enabling more first home buyers to enter the market.

The median price of apartments in the March 2018 - May 2018 quarter has grown by 3.26% since the October 2017 to December 2017 quarter. Specifically, the median price of an inner city apartment at the end of last year was \$552k, whereas the median price in the previous quarter was \$570k.

**In June 2018, the banks have reduced interest only rates for investors, which could see a new short wave of investors re-entering the residential apartment market. Overall, it looks like apartment demand and supply will remain in balance.**

However, the small, poor quality apartments that were built over the last decade are likely to see falling prices as they are shunned by both investors and owner occupiers.

Note that this growth is for the inner city market only and we have not considered the outer suburbs or apartment market across the board for this section of the report.

#### CONCLUSION

Apartment living in Australia as a whole is growing. This is especially the case in our highly populated cities such as Melbourne. Although not for everyone, many people will need to accept this form of living as it is the only way to keep up with demand.

Over the coming years there will likely be a change in the quality of apartment stock in Melbourne due to higher demand from owner occupiers as well as the recently introduced Better Apartment Design Standards. ♦

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# Top Sales

JUN 2018



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Vol.69 Jul 2018



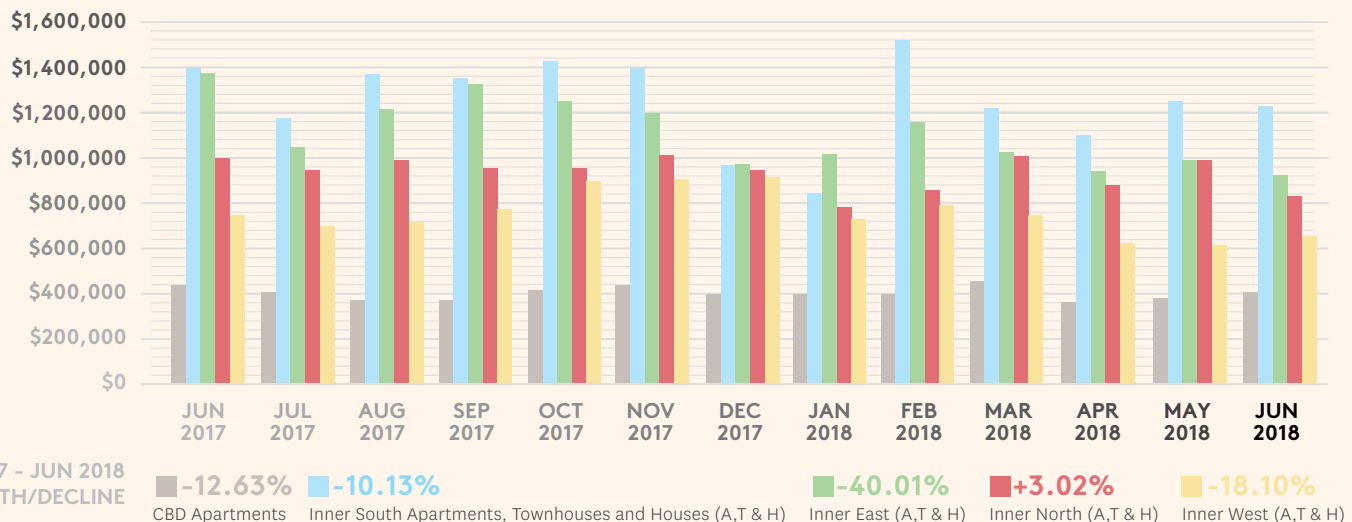
- 1 **\$2,100,000** 100 Falconer Street, Fitzroy North
- 2 **\$1,555,000** 24 Hopetoun Street, Kensington
- 3 **\$2,450,000** 37 Surrey Road, South Yarra
- 4 **\$1,860,000** 61 Bent Street, Northcote
- 5 **\$5,444,000** 80 Nimmo Street, Middle Park
- 6 **\$1,950,000** 151 Bridge Street, Port Melbourne
- 7 **\$1,850,000** 174 Macpherson Street, Carlton North
- 8 **\$2,420,000** 247 Coppin Street, Richmond
- 9 **\$1,960,000** 402/35 Victoria Parade, Collingwood
- 10 **\$2,135,000** 301 St Georges Road, Fitzroy North

# Quarterly Scorecard

APR - JUN 2018

	Apartments			Houses			Townhouses		
QUARTERLY GROWTH/DECLINE	<b>-2.62%</b>		↓	<b>-2.21%</b>		↓	<b>-6.70%</b>		↓
MEDIAN PRICE	\$555,000			\$1,364,000			\$940,000		
AVERAGE PRICE	\$622,222			\$1,541,373			\$991,158		
MEDIAN SQM	-			\$6,735	<b>+4.10%</b>	↑	\$9,806	<b>-10.5%</b>	↓
STOCK INVENTORY	4,156	<b>-0.1%</b>	↓	817	<b>-20.5%</b>	↓	376	<b>-3.1%</b>	↓
 BOOM	<b>Carlton North</b>		↑	-			-		
	<b>Cremorne</b>		↑						
 BUST	<b>East Melbourne</b>		↓	<b>Carlton</b>		↓			
	<b>Middle Park</b>		↓	<b>Fitzroy North</b>		↓			
	<b>Port Melbourne</b>		↓	<b>Flemington</b>		↓			
	<b>South Yarra</b>		↓	<b>Kensington</b>		↓			
	<b>West Melbourne</b>		↓	<b>North Melbourne</b>		↓			

## YEAR ON YEAR LOOK Median Prices



- SUMMARY**
- Prices continue their retreat with houses, townhouses and apartments all experiencing price falls.
  - Auction clearance rates remain sluggish.
  - Apartments in Cremorne and Carlton North were the only category to buck the trend.

- LEGEND**
1. Inner Melbourne is defined by suburbs falling into the 8km radius of the CBD.
  2. Overall growth/decline is based on changes in median price between quarters.
  3. A boom! is recorded when a category records three consecutive quarters of positive growth.
  4. A bust! is recorded when a category records two consecutive quarters of negative growth.



# Quarterly Turnover

APR - JUN 2018

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		PREVIOUS QUARTER (JAN, FEB, MAR 2018)				CURRENT QUARTER (APR, MAY, JUN 2018)			
		Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)	Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)
<b>Central</b>	Docklands	0.73%		2.22%		2.15%		2.22%	
	Melbourne	0.68%	<b>0.72%</b>	-	<b>5.46%</b>	0.92%	<b>1.18%</b>	-	<b>4.20%</b>
	Southbank	0.83%		-		1.37%		-	
<b>Inner North</b>	Brunswick	0.75%		0.57%		0.72%		0.58%	
	Brunswick East	0.95%		0.48%		2.17%		0.52%	
	Carlton	0.50%		0.30%		0.54%		0.68%	
	Carlton North	0.57%		0.29%		0.57%		0.77%	
	Clifton Hill	1.20%		0.49%		0.60%		0.92%	
	Collingwood	0.79%	<b>0.68%</b>	0.32%	<b>0.45%</b>	1.50%	<b>0.86%</b>	0.64%	<b>0.86%</b>
	Fitzroy	0.36%		0.57%		0.73%		0.64%	
	Fitzroy North	0.41%		0.48%		1%		0.82%	
	North Melbourne	0.99%		0.36%		0.70%		0.57%	
	Northcote	0.88%		0.44%		1.29%		0.64%	
	Parkville	0.58%		0.14%		0.82%		0.86%	
	Princes Hill	NA%		0.16%		0.41%		0.49%	
<b>Inner East</b>	Abbotsford	2.43%		1.20%		2.77%		0.96%	
	Burnley	-		0.98%		0.68%		0.98%	
	Cremorne	1.66%		0.59%		1.10%		0.98%	
	East Melbourne	0.31%	<b>0.73%</b>	-	<b>0.54%</b>	0.88%	<b>1.09%</b>	0.18%	<b>0.28%</b>
	Hawthorn	0.76%		0.35%		1.08%		0.20%	
	Prahran	0.71%		0.56%		0.89%		0.44%	
	Richmond	0.80%		0.78%		1.12%		0.87%	
	South Yarra	0.60%		0.51%		1.06%		0.33%	
<b>Inner South</b>	Albert Park	0.39%		0.21%		0.59%		0.45%	
	Middle Park	0.84%	<b>0.82%</b>	0.68%	<b>0.42%</b>	0.42%	<b>0.85%</b>	0.43%	<b>0.47%</b>
	Port Melbourne	1.07%		0.36%		0.88%		0.66%	
	South Melbourne	0.54%		0.69%		0.99%		0.79%	
<b>Inner West</b>	Flemington	0.54%		0.50%		0.54%		0.86%	
	Kensington	0.48%	<b>0.52%</b>	0.65%	<b>0.55%</b>	1.03%	<b>1.24%</b>	1.09%	<b>0.86%</b>
	Travancore	0.83%		0.74%		4.16%		0.74%	
	West Melbourne	0.35%		0.40%		1.30%		0.80%	

Total sales for the period against total housing supply. Table compiled from data collected from January to June 2018.  
Total private dwellings information from the 2011 Census Report from the Australian Bureau of Statistics.

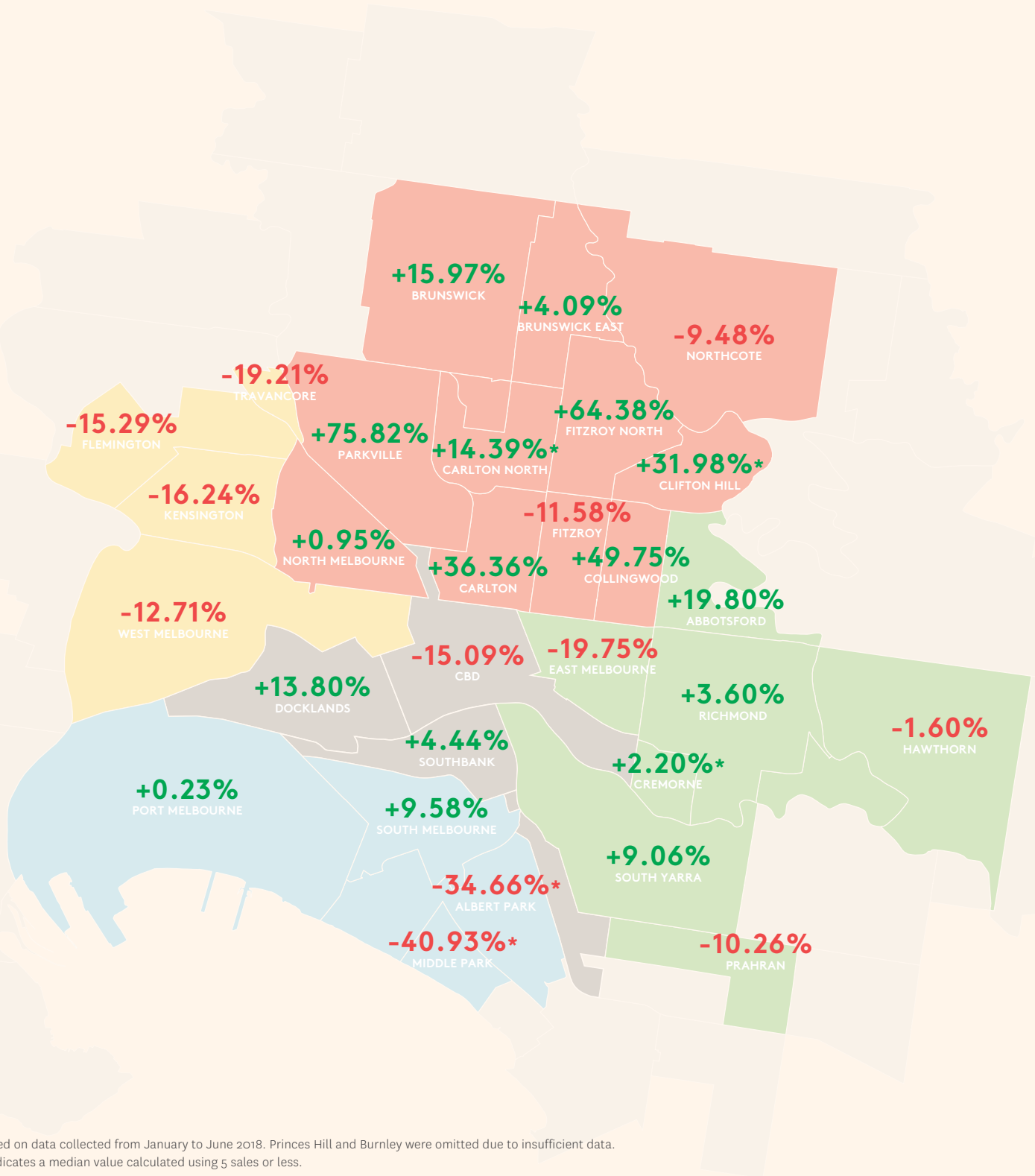
## PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (JAN, FEB, MAR 2018)				CURRENT QUARTER (APR, MAY, JUN 2018)				
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	\$665,805	\$529,000	\$395,000	\$1,870,000	\$658,726	\$602,000	↑ 13.80%	\$316,000	\$1,600,000
Melbourne	\$630,613	\$550,000	\$72,500	\$2,100,000	\$563,149	\$467,000	↓ -15.09%	\$195,760	\$2,400,000
Southbank	\$630,308	\$540,000	\$283,500	\$2,685,000	\$616,888	\$564,000	↑ 4.44%	\$287,500	\$2,300,000
Brunswick	\$494,652	\$457,000	\$250,000	\$792,500	\$554,840	\$530,000	↑ 15.97%	\$365,000	\$950,000
Brunswick East	\$494,700	\$403,500	\$335,000	\$925,000	\$489,239	\$420,000	↑ 4.09%	\$300,000	\$1,175,000
Carlton	\$564,315	\$440,000	\$178,000	\$1,705,000	\$546,060	\$600,000	↑ 36.36%	\$162,000	\$942,500
Carlton North	*\$920,750	*\$695,000	\$665,000	\$1,402,250	*\$690,000	*\$795,000	↑ 14.39%	\$480,000	\$795,000
Clifton Hill	\$522,625	\$567,500	\$347,000	\$641,000	*\$799,666	*\$749,000	↑ 31.98%	\$675,000	\$975,000
Collingwood	\$488,444	\$400,000	\$155,000	\$911,000	\$841,058	\$599,000	↑ 49.75%	\$190,000	\$2,425,000
Fitzroy	\$833,250	\$811,500	\$395,000	\$1,300,000	\$785,250	\$717,500	↓ -11.58%	\$415,000	\$1,505,000
Fitzroy North	*\$410,600	*\$400,000	\$350,000	\$540,000	\$816,000	\$657,500	↑ 64.38%	\$425,000	\$2,135,000
North Melbourne	\$542,685	\$525,000	\$176,000	\$1,100,000	\$578,184	\$530,000	↑ 0.95%	\$300,000	\$1,140,000
Northcote	\$575,852	\$580,000	\$341,000	\$890,000	\$560,960	\$525,000	↓ -9.48%	\$331,000	\$1,250,000
Parkville	*\$933,100	*\$455,000	\$350,000	\$1,800,000	\$704,285	\$800,000	↑ 75.82%	\$442,000	\$1,000,000
Princes Hill	-	-	-	-	*\$785,000	*\$785,000		\$785,000	\$785,000
Abbotsford	\$576,500	\$457,000	\$328,000	\$1,415,000	\$562,337	\$547,500	↑ 19.80%	\$351,000	\$930,000
Burnley	-	-	-	-	*\$544,000	*\$544,000		\$544,000	\$544,000
Cremorne	*\$538,399	*\$425,199	\$390,000	\$800,000	*\$434,555	*\$434,556	↑ 2.20%	\$434,111	\$435,000
East Melbourne	*\$854,000	*\$810,000	\$210,000	\$1,590,000	\$874,340	\$650,000	↓ -19.75%	\$238,000	\$2,860,000
Hawthorn	\$577,672	\$564,000	\$133,000	\$1,051,000	\$673,372	\$555,000	↓ -1.60%	\$190,000	\$2,675,000
Prahran	\$549,842	\$580,000	\$168,000	\$860,000	\$503,583	\$520,500	↓ -10.26%	\$145,000	\$750,000
Richmond	\$622,095	\$541,000	\$310,000	\$1,420,000	\$725,900	\$620,000	↑ 9.06%	\$285,000	\$6,000,000
South Yarra	\$796,386	\$568,500	\$299,000	\$6,125,000	\$632,200	\$560,500	↑ 3.60%	\$325,000	\$1,720,000
Albert Park	*\$1,056,000	*\$1,056,000	\$690,000	\$1,422,000	*\$1,056,666	*\$690,000	↓ -34.66%	\$530,000	\$1,950,000
Middle Park	*\$785,750	*\$702,500	\$588,000	\$1,150,000	*\$415,000	*\$415,000	↓ -40.93%	\$395,000	\$435,000
Port Melbourne	\$834,540	\$640,000	\$373,000	\$2,610,000	\$723,946	\$641,500	↑ 0.23%	\$349,000	\$1,400,000
South Melbourne	\$635,281	\$590,000	\$365,000	\$1,250,000	\$606,500	\$646,500	↑ 9.58%	\$295,000	\$920,000
Flemington	\$385,777	\$425,000	\$272,500	\$464,000	\$434,444	\$360,000	↓ -15.29%	\$189,000	\$910,000
Kensington	\$538,500	\$532,500	\$362,000	\$692,000	\$457,461	\$446,000	↓ -16.24%	\$282,000	\$659,000
Travancore	*\$473,250	*\$442,500	\$320,000	\$688,000	\$391,025	\$357,500	↓ -19.21%	\$290,000	\$585,000
West Melbourne	*\$545,000	*\$590,000	\$345,000	\$700,000	\$625,070	\$515,000	↓ -12.71%	\$420,000	\$952,000

Table compiled from data collected from January to June 2018. 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 January to June 2018. Princes Hill and Burnley were omitted due to insufficient data.  
\* indicates a median value calculated using 5 sales or less.

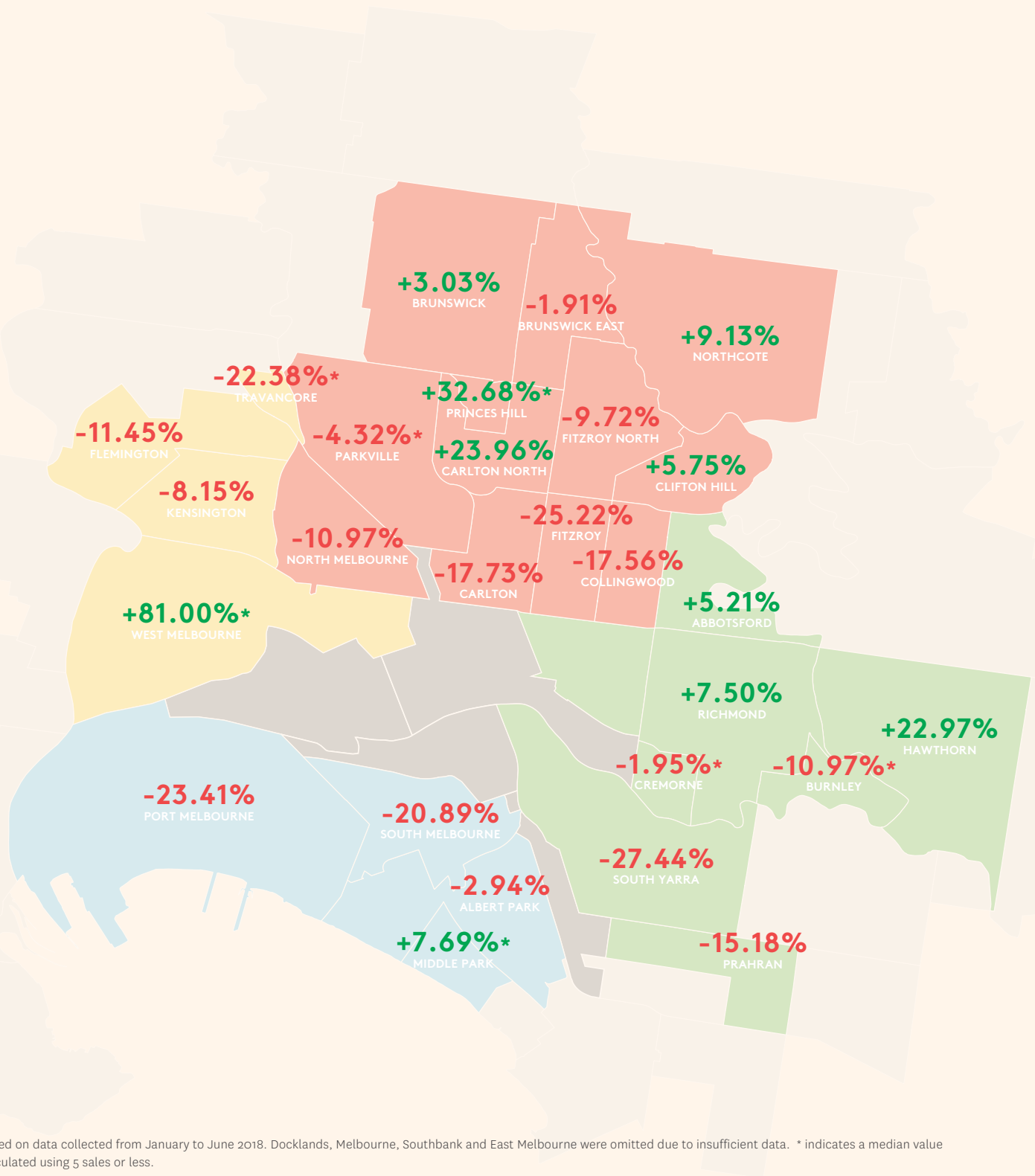
## PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (JAN, FEB, MAR 2018)				CURRENT QUARTER (APR, MAY, JUN 2018)				
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	-	-	-	-	*\$1,970,000	*\$1,970,000		\$1,970,000	\$1,970,000
Melbourne	-	-	-	-	-	-		-	-
Southbank	-	-	-	-	-	-		-	-
Brunswick	\$1,191,950	\$1,138,000	\$865,000	\$1,661,000	\$1,198,883	\$1,172,500	↑ 3.03%	\$460,000	\$1,845,000
Brunswick East	\$1,379,600	\$1,310,000	\$765,000	\$2,750,000	\$1,299,700	\$1,285,000	↓ -1.91%	\$983,000	\$1,630,000
Carlton	*\$1,470,666	*\$1,410,000	\$1,252,000	\$1,750,000	\$1,290,000	\$1,160,000	↓ -17.73%	\$535,000	\$2,400,000
Carlton North	\$1,233,333	\$1,137,500	\$965,000	\$1,600,000	\$1,485,937	\$1,410,000	↑ 23.96%	\$821,000	\$2,029,999
Clifton Hill	\$1,415,571	\$1,330,000	\$1,040,000	\$2,000,000	\$1,452,333	\$1,406,500	↑ 5.75%	\$900,000	\$2,152,500
Collingwood	*\$1,469,000	*\$1,213,000	\$1,120,000	\$2,330,000	\$1,195,700	\$1,000,000	↓ -17.56%	\$843,000	\$2,000,000
Fitzroy	\$2,112,000	\$1,992,500	\$1,045,000	\$3,700,000	\$1,662,222	\$1,490,000	↓ -25.22%	\$850,000	\$2,600,000
Fitzroy North	\$1,645,468	\$1,556,250	\$992,000	\$2,600,000	\$1,667,807	\$1,405,000	↓ -9.72%	\$846,000	\$3,840,000
North Melbourne	*\$1,644,250	*\$1,404,000	\$858,000	\$2,911,000	\$1,785,714	\$1,250,000	↓ -10.97%	\$860,000	\$4,600,000
Northcote	\$1,573,888	\$1,380,000	\$940,000	\$2,700,000	\$1,522,400	\$1,506,000	↑ 9.13%	\$665,000	\$2,630,000
Parkville	*\$2,025,000	*\$2,025,000	\$2,025,000	\$2,025,000	*\$2,159,300	*\$1,937,500	↓ -4.32%	\$1,515,000	\$3,339,000
Princes Hill	*\$1,530,000	*\$1,530,000	\$1,530,000	\$1,530,000	*\$1,783,666	*\$2,030,000	↑ 32.68%	\$1,201,000	\$2,120,000
Abbotsford	\$1,162,615	\$1,200,000	\$918,768	\$1,515,000	\$1,251,250	\$1,262,500	↑ 5.21%	\$775,000	\$1,720,000
Burnley	*\$1,576,500	*\$1,576,500	\$1,213,000	\$1,940,000	*\$1,403,500	*\$1,403,500	↓ -10.97%	\$1,307,000	\$1,500,000
Cremorne	*\$1,318,333	*\$1,285,000	\$1,260,000	\$1,410,000	*\$1,288,200	*\$1,260,000	↓ -1.95%	\$965,000	\$1,650,000
East Melbourne	-	-	-	-	*\$1,350,000	*\$1,350,000		\$1,350,000	\$1,350,000
Hawthorn	\$2,656,576	\$1,600,000	\$1,265,000	\$9,010,000	\$2,238,500	\$1,967,500	↑ 22.97%	\$1,676,000	\$3,835,000
Prahran	\$1,705,607	\$1,650,500	\$835,000	\$2,610,000	\$1,755,200	\$1,400,000	↓ -15.18%	\$1,085,000	\$3,600,000
Richmond	\$1,399,926	\$1,272,500	\$680,000	\$3,000,000	\$1,448,671	\$1,368,000	↑ 7.50%	\$730,000	\$2,420,000
South Yarra	\$2,418,363	\$1,950,000	\$1,300,000	\$6,710,000	\$1,952,875	\$1,415,000	↓ -27.44%	\$755,000	\$3,625,000
Albert Park	\$2,060,071	\$1,957,500	\$1,323,000	\$3,500,000	\$2,155,466	\$1,900,000	↓ -2.94%	\$1,250,000	\$3,850,000
Middle Park	\$2,736,625	\$2,275,000	\$1,711,000	\$5,575,000	*\$3,321,000	*\$2,450,000	↑ 7.69%	\$2,050,000	\$5,440,000
Port Melbourne	\$1,668,227	\$1,841,000	\$610,000	\$2,465,000	\$1,590,421	\$1,410,000	↓ -23.41%	\$868,000	\$2,700,000
South Melbourne	\$1,769,333	\$1,795,000	\$1,087,000	\$3,050,000	\$1,600,466	\$1,420,000	↓ -20.89%	\$940,000	\$3,776,000
Flemington	\$1,030,166	\$1,030,500	\$760,000	\$1,430,000	\$934,166	\$912,500	↓ -11.45%	\$802,500	\$1,200,000
Kensington	\$1,230,166	\$1,122,500	\$790,000	\$1,705,000	\$1,054,038	\$1,031,000	↓ -8.15%	\$588,000	\$1,555,000
Travancore	*\$1,211,000	*\$1,211,000	\$972,000	\$1,450,000	*\$940,000	*\$940,000	↓ -22.38%	\$940,000	\$940,000
West Melbourne	*\$1,326,000	*\$1,326,000	\$1,326,000	\$1,326,000	*\$2,400,000	*\$2,400,000	↑ 81.00%	\$2,400,000	\$2,400,000

Table compiled from data collected from January to June 2018. A dash indicates no recorded sales for the quarter, inability to show a quarterly change or no quarterly change. Directional arrows indicate change in comparison to the previous rolling quarter. \* indicates an average or median value calculated using 5 sales or less.

# Houses

## QUARTERLY MEDIAN CHANGE BY SUBURB



Based on data collected from January to June 2018. Docklands, Melbourne, Southbank and East Melbourne were omitted due to insufficient data. \* indicates a median value calculated using 5 sales or less.

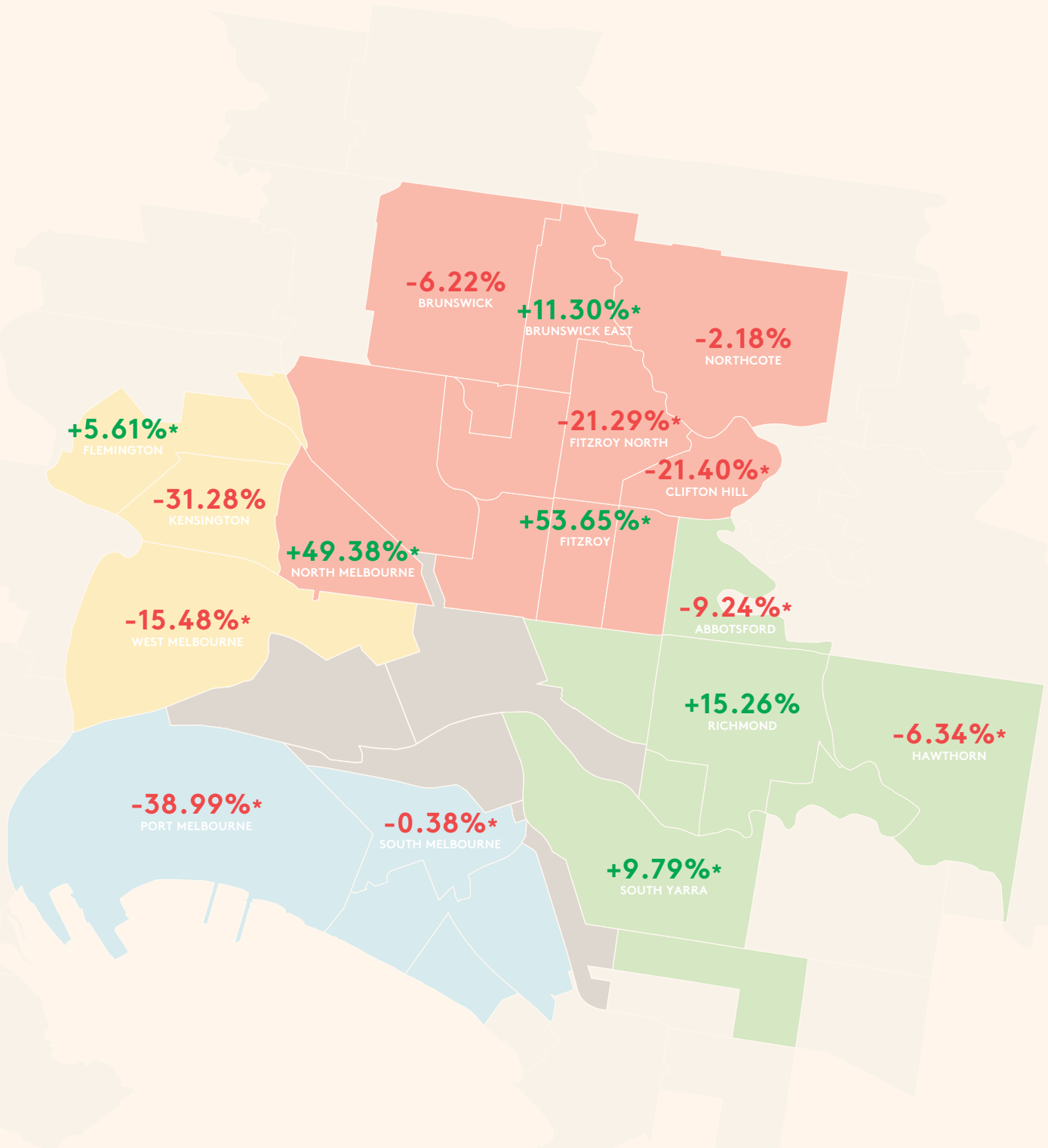
## PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (JAN, FEB, MAR 2018)				CURRENT QUARTER (APR, MAY, JUN 2018)				
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	*\$1,920,000	*\$1,920,000	\$1,920,000	\$1,920,000	-	-		-	-
Melbourne	-	-	-	-	-	-		-	-
Southbank	-	-	-	-	-	-		-	-
Brunswick	*\$946,000	*\$941,000	\$700,000	\$1,315,000	\$891,750	\$882,500	↓ -6.22%	\$740,000	\$1,100,000
Brunswick East	*\$862,500	*\$862,500	\$720,000	\$1,005,000	*\$883,333	*\$960,000	↑ 11.30%	\$615,000	\$1,075,000
Carlton	*\$1,420,000	*\$1,420,000	\$1,420,000	\$1,420,000	-	-		-	-
Carlton North	-	-	-	-	-	-		-	-
Clifton Hill	*\$1,196,000	*\$1,196,000	\$935,000	\$1,457,000	*\$1,038,000	*\$940,000	↓ -21.40%	\$880,000	\$1,420,000
Collingwood	*\$1,090,000	*\$1,090,000	\$1,090,000	\$1,090,000	-	-		-	-
Fitzroy	*\$753,000	*\$753,000	\$753,000	\$753,000	*\$1,157,000	*\$1,157,000	↑ 53.65%	\$1,157,000	\$1,157,000
Fitzroy North	*\$1,010,000	*\$1,010,000	\$1,010,000	\$1,010,000	*\$929,666	*\$795,000	↓ -21.29%	\$795,000	\$1,199,000
North Melbourne	*\$833,333	*\$810,000	\$810,000	\$880,000	*\$1,249,000	*\$1,210,000	↑ 49.38%	\$1,011,000	\$1,565,000
Northcote	*\$820,625	*\$743,750	\$715,000	\$1,080,000	\$772,450	\$727,500	↓ -2.18%	\$495,000	\$1,095,000
Parkville	-	-	-	-	*\$1,100,000	*\$1,100,000		\$1,100,000	\$1,100,000
Princes Hill	-	-	-	-	-	-		-	-
Abbotsford	*\$1,228,750	*\$1,245,000	\$1,050,000	\$1,375,000	*\$1,073,750	*\$1,130,000	↓ -9.24%	\$765,000	\$1,270,000
Burnley	-	-	-	-	-	-		-	-
Cremorne	-	-	-	-	-	-		-	-
East Melbourne	-	-	-	-	-	-		-	-
Hawthorn	*\$1,190,000	*\$1,190,000	\$1,190,000	\$1,190,000	*\$1,114,500	*\$1,114,500	↓ -6.34%	\$759,000	\$1,470,000
Prahran	-	-	-	-	*\$1,310,000	*\$1,310,000		\$1,310,000	\$1,310,000
Richmond	\$924,708	\$950,000	\$611,000	\$1,277,000	\$1,123,625	\$1,095,000	↑ 15.26%	\$737,000	\$2,500,000
South Yarra	*\$1,280,333	*\$1,185,000	\$935,000	\$1,721,000	*\$1,301,000	*\$1,301,000	↑ 9.79%	\$1,301,000	\$1,301,000
Albert Park	-	-	-	-	-	-		-	-
Middle Park	-	-	-	-	-	-		-	-
Port Melbourne	*\$1,680,000	*\$1,680,000	\$1,680,000	\$1,680,000	*\$1,115,000	*\$1,025,000	↓ -38.99%	\$937,500	\$1,382,500
South Melbourne	*\$1,305,000	*\$1,305,000	\$1,085,000	\$1,525,000	*\$1,300,000	*\$1,300,000	↓ -0.38%	\$1,300,000	\$1,300,000
Flemington	*\$757,500	*\$757,500	\$757,500	\$757,500	*\$838,333	*\$800,000	↑ 5.61%	\$790,000	\$925,000
Kensington	\$1,103,180	\$1,117,500	\$920,800	\$1,270,000	\$822,773	\$768,000	↓ -31.28%	\$512,000	\$1,215,000
Travancore	-	-	-	-	*\$1,850,000	*\$1,850,000		\$1,850,000	\$1,850,000
West Melbourne	*\$1,150,000	*\$1,150,000	\$1,150,000	\$1,150,000	*\$1,172,666	*\$972,000	↓ -15.48%	\$940,000	\$1,606,000

Table compiled from data collected from January to June 2018. 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 January to June 2018. Docklands, Melbourne, Southbank, Carlton, Carlton North, Collingwood, Parkville, Princes Hill, Burnley, Cremorne, East Melbourne, Prahran, Albert Park, Middle Park and Travancore were omitted due to insufficient data. \* indicates a median value calculated using 5 sales or less.

# SECRET

INSIDE PERSPECTIVE

# AGENT



**State of Apartments**  
**Vol.69 Jul 2018**

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The Australian Bureau of Statistics ([abs.gov.au/census](http://abs.gov.au/census)),  
REIV ([reiv.com.au/property-data/auction-results](http://reiv.com.au/property-data/auction-results)),  
The Department of Human Resources, Google Maps,  
Land Victoria ([land.vic.gov.au](http://land.vic.gov.au)), [realestateview.com.au](http://realestateview.com.au),  
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