

RENT: APARTMENTS

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This report takes a look at the performance of apartment rental yields in the past 5 years in inner Melbourne.

6 BUDGET 2017: WINNERS AND LOSERS IN PROPERTY

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"An important key to investing is to remember that stocks are not lottery tickets."

Peter Lynch



View our Scorecard summary online

Rent: Apartments

by Richard Rossmann

This report takes a look at how rents for inner Melbourne apartments have performed over the past 5 years.

Unlike houses and townhouses, apartment prices have remained relatively stable in recent years. Over 1,500 apartments leased between February 2012 and May 2017 were included in the study sample. This includes 600 one bedroom, 840 two bedroom, 80 three bedroom and 4 four bedroom apartments.

Overall results

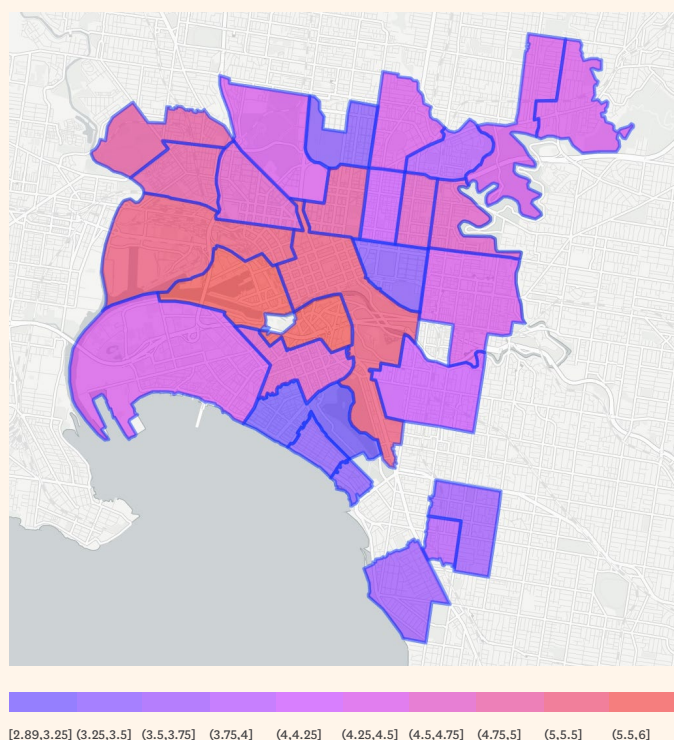
Over the past 5 years (Table 1), both median weekly rent and sale prices have increased marginally: both are up just over 1% per annum.

Since 2012/13, the median for weekly apartment rents in inner Melbourne has only increased by \$30. Similarly, median prices have swung between \$500,000 and \$550,000, settling at just under \$540,000 over the past year. This means that median yields, which are dependent on both rental income and price paid for the property, have remained nearly the same each year. In 2016/17, median yield was 4.63%, which is only 0.05% higher than the 2012/13 figure, but more than 0.3% higher than last year. Part of this increase in yield is due to a fall in median prices.

Table 1
Inner Melbourne apartments and units median rent, price and yield by year

YEAR	MEDIAN YIELD	MEDIAN WEEKLY RENT	MEDIAN PRICE (INC. STAMP DUTY)
2012-13	4.58%	\$450	\$511,370
2013-14	4.52%	\$450	\$521,970
2014-15	4.38%	\$410	\$501,830
2015-16	4.29%	\$450	\$548,470
2016-17	4.63%	\$480	\$538,400
5 YEAR CHANGE	+0.05%	+6.67%	+5.29%

Figure 1 Inner Melbourne apartments median yield 2017



Results by location

Figure 1 reveals that the inner city (Melbourne, Southbank and Docklands) currently has the highest yields in inner Melbourne, returning between 5.3% and 4.8%. This is followed by Carlton and Collingwood in the inner North, with yields of 4.8% and 4.7% respectively.

Apartment investors have also fared well in the inner West, with Flemington and Kensington both returning yields just under 4.7%. Achieving this was possible due to the relatively low median prices in these areas; only \$330,000 in Flemington in 2016/17.

In general, as median prices increase, yields tend to decrease. This is clear when looking at Table 2, where four of the bottom five suburbs (East Melbourne, Albert Park, Middle Park and Carlton North) all had median prices well above \$550,000. Among the top ten, only Docklands had an apartment median price above this level. This is similar to our findings in the housing market, where the most expensive suburbs were also those with the lowest yields.

When making comparisons between each suburb, prices tend to fluctuate much more than rents. Median rents in the CBD and East Melbourne differed by only \$10 in 2016/17, while apartments cost investors about \$245,000 more in East Melbourne.

Table 2 Inner Melbourne houses median rent, price and yield 2016/17 by suburb

SUBURB	MEDIAN YIELD	MEDIAN WEEKLY RENT	MEDIAN PRICE
MELBOURNE (CBD)	5.30%	\$480	\$444,000
SOUTHBANK	5.14%	\$600	\$540,000
CARLTON	4.83%	\$450	\$450,000
DOCKLANDS	4.79%	\$552	\$570,000
COLLINGWOOD	4.72%	\$450	\$488,100
KENSINGTON	4.69%	\$370	\$400,000
FLEMINGTON	4.67%	\$320	\$332,500
FAIRFIELD	4.66%	\$310	\$330,000
NORTH MELBOURNE	4.62%	\$410	\$455,000
SOUTH MELBOURNE	4.60%	\$480	\$540,000
ST KILDA	4.57%	\$400	\$458,333
WEST MELBOURNE	4.52%	\$430	\$448,985
RICHMOND	4.51%	\$425	\$470,000
FITZROY NORTH	4.48%	\$415	\$437,000
PORT MELBOURNE	4.47%	\$550	\$585,000
FITZROY	4.45%	\$515	\$582,500
BALACLAVA	4.39%	\$388	\$457,500
ABBOTSFORD	4.36%	\$438	\$522,500
RIPPONLEA	4.35%	\$300	\$406,000
PARKVILLE	4.31%	\$370	\$410,000
ALPHINGTON	4.22%	\$298	\$364,500
ST KILDA EAST	4.10%	\$380	\$465,000
SOUTH YARRA	4.10%	\$450	\$568,500
ST KILDA WEST	4.05%	\$395	\$485,000
CLIFTON HILL	4.04%	\$356	\$440,000
CARLTON NORTH	4.03%	\$451	\$560,000
MIDDLE PARK	4.00%	\$451	\$577,000
ELWOOD	3.97%	\$410	\$531,000
ALBERT PARK	3.88%	\$588	\$695,000
EAST MELBOURNE	3.47%	\$490	\$689,500

Results by number of bedrooms

When breaking down the analysis by number of bedrooms, a similar trend emerges: median yields tend to decrease as the apartment gets bigger. It may seem that renters can get more value from larger apartments.

The premium paid for more bedrooms is likely due to these more spacious apartments still being undersupplied in the market. In 2016/17, three bedroom apartments sold for nearly twice the median price of apartments with only two bedrooms.

Since 2013, one bedroom apartment yields have remained at similar levels, returning about 4.8% to 5% annually. The statistics for all apartment rents and yields include fully furnished rentals, which means that actual returns are likely to be slightly lower, due to the expense incurred from having to furnish the apartment. This affects one bedroom apartments the most, as these had the greatest number of fully furnished apartments in the sample.

Two bedroom apartment median yields, while dropping about 0.5% from 2013 to 2015, have been improving in recent years.

Yields for three bedroom apartments have been decreasing each year over the past 5 years, from 4.5% in 2012/13 to just over 3.8% in 2016/17.

Conclusion

Compared to houses, apartments in inner Melbourne have returned higher yields nearly across the board. On the other hand, apartments have also seen much lower capital gains, only growing in median price by about 5% over the past 5 years.

The risk of an asset is often correlated with its yield. While apartments offer stronger yields than houses, they are more at risk when it comes to oversupply and any future correction. ♦

Yield Calculation

In order to determine the expected yield of each property lease, the following formula was applied:

$$\text{Annual Yield} = \frac{52 * \text{Weekly Rent}}{\text{Sale Price} + \text{Stamp Duty}}$$

Obviously, this measurement does not take into account the additional costs faced by landlords, such as maintenance or advertising. It serves only as a measure to compare how sale prices and rents have changed over the last few years. Yield was calculated for those properties where a sale was followed by a lease within the first six months after the sale date.

Table 3

Inner Melbourne apartments and units median rent, price and yield 2016/17

TYPE	MEDIAN YIELD	MEDIAN WEEKLY RENT	MEDIAN PRICE
1 BEDROOM	4.94%	\$400	\$429,495
2 BEDROOM	4.31%	\$520	\$619,410
3 BEDROOM	3.84%	\$815	\$1,196,687

Figure 2 Inner Melbourne annual median yield - 1 bedroom apartments

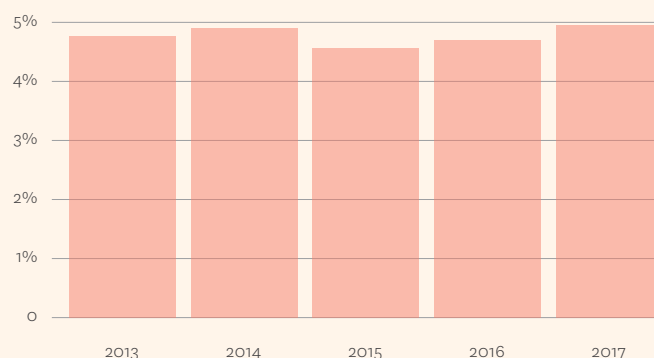


Figure 3 Inner Melbourne annual median yield - 2 bedroom apartments

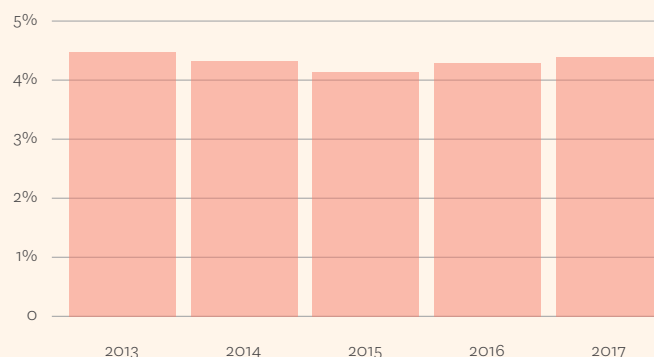
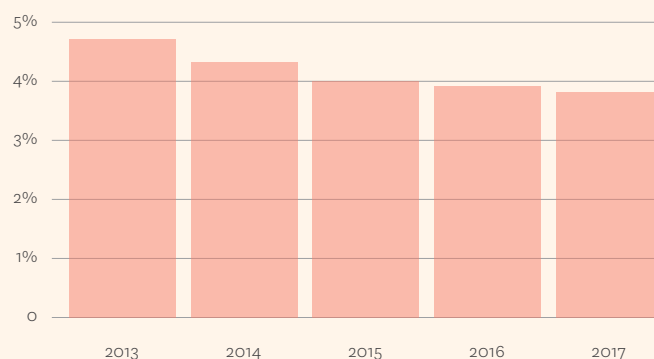


Figure 4 Inner Melbourne annual median yield - 3 bedroom apartments



Budget 2017 - Winners and Losers in Property

by Bin Rong

WINNERS

First Home Buyers

First home buyers will be able to use voluntary contributions to their superannuation to save for a house deposit. Withdrawals will be taxed at a lower rate, but the amount you can contribute is capped at \$15,000 a year and \$30,000 all up. Both members of a couple can take advantage of the scheme.

In Victoria, the state government will abolish stamp duty for first time buyers of homes valued up to \$600,000, make cuts to stamp duty on homes valued up to \$750,000, and also double the First Home Owner Grant to \$20,000 in regional Victoria.

With the first home super saver scheme, we may see increased demand for property below \$600,000. This will push up the prices of houses and townhouses in outer suburbs such as Cranbourne. Inner city suburbs will be less affected, as average prices are typically above \$600,000. Developers will also have to compete more aggressively for development sites that allow sub-\$600,000 townhouses to be built and sold in these outer suburbs.

Downsizers

A person aged 65 or over will be permitted to make a non-concessional contribution to superannuation of up to \$300,000 from the proceeds of selling a principal residence owned for the past ten or more years from 1 July 2018.

This is good news for real estate agencies operating in areas popular among downsizers, such as the inner city, as there is more incentive for elderly property owners to sell their home. Developers can also benefit from creating stock in these areas.

Resident Investors

There will be new tax incentives for investing in affordable housing; specific incentives for Managed Investment Trust (MIT) vehicles, as well as a CGT concession for resident investors who invest in these schemes.

Renters

Foreign investors are being slugged with an extra charge for properties left vacant —the Budget proposes an annual levy of at least \$5,000 and there will be an increase in their application fees. Combined with the state government vacant tax, these additional costs may bring some rent relief and increase stock available for renters.

LOSERS

Developers

The Budget outlines that foreign ownership of new developments will be capped at 50%. To fund a development project, banks normally require more than 50% of stock to be presold. Given that many new developments, especially high-rise apartments, have traditionally been marketed to overseas buyers, limiting foreign ownership to 50% will put the feasibility of many projects at risk. This effect is compounded when combined with the recent state tax changes, such as the increase in stamp duty on off-the-plan purchases in Victoria. The number of construction jobs available will also decrease.

One silver lining is that, together with the new apartment design standards, we may finally see new stock designed to a higher quality to capture the interest of local buyers, who are now equally important to the success of a development project.

Foreign Investors

Foreign tax residents and temporary tax residents will no longer be able to access the CGT main residence exemption. Grandfathering will be available until 30 June 2019 for properties held prior to 7.30 pm (AEST) on Budget night.

The loss of CGT exemption could push foreign investors to sell their property as most of these investments are negatively geared already. This may eventually lead to disposal of the investment since it is no longer profitable.

Investors

The Government has introduced two new measures to restrict the availability of deductions with respect to depreciation deduction and travel expenses, expecting to save \$800 million over the forward estimates.

The restrictions on residential investment property deductions will reduce incentives for buyers to make new investments. The implications are more severe for high income earners, who can no longer claim as many deductions on tax. As there will be less demand for depreciation reports, qualified quantity surveyors may also be affected.

Banks

The introduction of a major bank levy from 1 July 2017 could increase cost of funding for larger banks, which may seek to be compensated by increasing mortgage interest rates.

Top Sales

MAY 2017

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- 1 **\$2,225,000** 3/29A Glass Street, Richmond
- 2 **\$3,015,000** 7 Bell Street, Fitzroy
- 3 **\$2,545,000** 11 Heller Street, Brunswick
- 4 **\$2,970,000** 29 Cunningham Street, Northcote
- 5 **\$4,100,000** 8 Ferrars Street, South Melbourne
- 6 **\$3,900,000** 29 Oak Street, Hawthorn
- 7 **\$2,810,000** 46 Delbridge Street, Fitzroy North
- 8 **\$2,265,000** 49/183 Kerr Street, Collingwood
- 9 **\$4,275,000** 127 Gipps Street, East Melbourne
- 10 **\$3,250,000** 501/127 Fitzroy Street, St Kilda

The inner city market still remains strong as we edge closer to the end of the financial year.

With tight stock levels being the norm for some time now, prospective buyers are still having to compete hard for the limited availability of quality property. However, there has been a slight lift in agents' listings, which should filter into the market over the coming weeks.



Bubble talk has reached very high levels in the media over the past week. It's difficult to see in the short term what may force a correction in the market. Yet, prospective buyers should be prepared that price falls are possible in the short term.

Secret Agent notes that strong demand remains from empty nesters that are downsizing from Eastern suburb locations moving into the inner city.

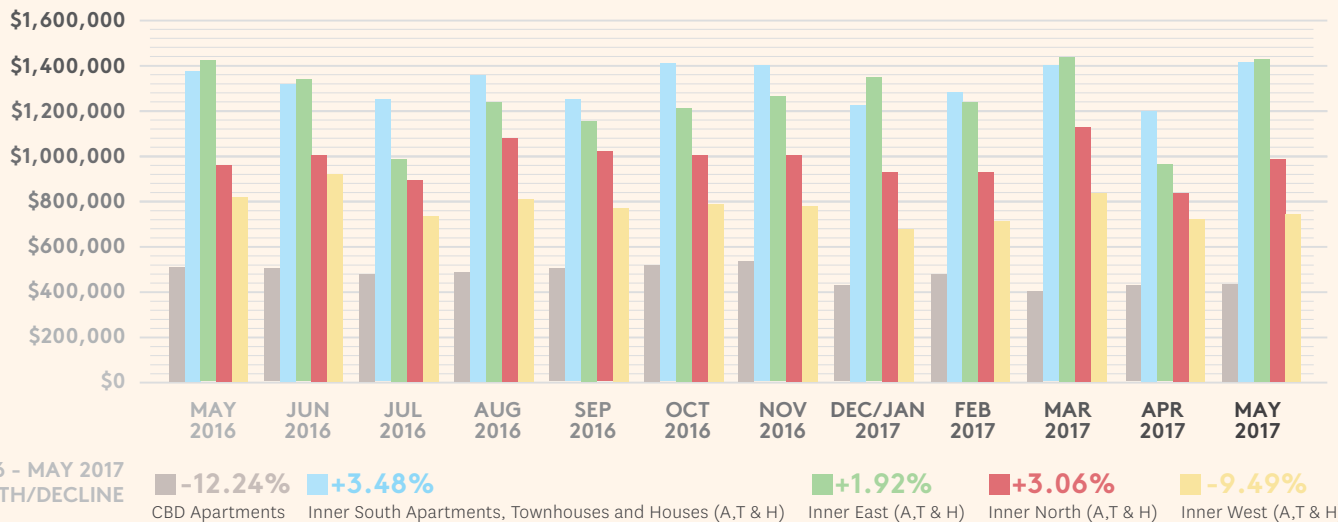
Quarterly Scorecard

Rent: Apartments
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MAR - MAY 2017

	Apartments	Houses	Townhouses
QUARTERLY GROWTH/DECLINE	+4.20% ↑	+6.90% ↑	+6.21% ↑
MEDIAN PRICE	\$557,400	\$1,502,000	\$1,017,000
AVERAGE PRICE	\$622,357	\$1,799,000	\$1,163,609
MEDIAN SQM	\$8,882	\$7,161	\$12,332
STOCK INVENTORY	3190 +1.00% ↑	275 -10.00% ↓	90 -22.00% ↓
 BOOM	Clifton Hill ↑	Kensington ↑	-
	Hawthorn ↑	Prahran ↑	-
	Prahran ↑		-
	South Melbourne ↑		-
 BUST	Brunswick ↓	Fitzroy North ↓	-
	Brunswick East ↓	Melbourne ↓	-
	Carlton North ↓	North Melbourne ↓	-
	Flemington ↓	Richmond ↓	-
	Melbourne ↓		-
	Middle Park ↓		-
	South Yarra ↓		-

YEAR ON YEAR LOOK Median Prices



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

MAR - MAY 2017

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PREVIOUS QUARTER (NOV, DEC/JAN, FEB 2017) CURRENT QUARTER (MAR, APR, MAY 2017)

		Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)	Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)
Central	Docklands	2.07%		-		1.46%		-	
	Melbourne	1.07%	1.15%	3.03%	12.18%	1.21%	1.20%	1.52%	5.46%
	Southbank	0.89%		-		1.23%		-	
Inner North	Brunswick	0.62%	0.79%	0.63%	0.65%	1.31%	1.00%	0.86%	0.95%
	Brunswick East	1.23%		0.80%		2.74%		1.04%	
	Carlton	0.61%		0.61%		0.61%		0.30%	
	Carlton North	0.95%		0.62%		1.33%		1.10%	
	Clifton Hill	0.60%		0.92%		1.60%		1.20%	
	Collingwood	1.32%		0.32%		1.85%		1.21%	
	Fitzroy	0.91%		0.83%		0.68%		1.27%	
	Fitzroy North	0.83%		0.65%		1.00%		0.87%	
	North Melbourne	0.85%		0.62%		0.51%		0.94%	
	Northcote	0.88%		0.73%		1.35%		0.75%	
	Parkville	0.58%		0.57%		0.94%		0.43%	
Princes Hill	-	0.16%	-	0.32%					
Inner East	Abbotsford	1.73%	0.94%	1.04%	0.54%	2.43%	1.50%	1.27%	0.84%
	Burnley	-		0.49%		0.68%		0.49%	
	Cremorne	-		-		1.10%		0.39%	
	East Melbourne	0.63%		1.07%		0.44%		0.36%	
	Hawthorn	0.86%		0.70%		1.23%		1.03%	
	Prahran	0.93%		1.13%		2.08%		1.49%	
	Richmond	0.98%		1.10%		1.55%		0.87%	
	South Yarra	1.03%		0.80%		1.59%		1.13%	
Inner South	Albert Park	0.20%	1.03%	0.53%	1.19%	0.20%	1.10%	0.98%	1.13%
	Middle Park	0.42%		0.43%		0.21%		0.85%	
	Port Melbourne	1.35%		0.90%		1.60%		1.17%	
	South Melbourne	0.89%		0.99%		0.84%		1.19%	
Inner West	Flemington	0.59%	1.05%	0.65%	0.80%	0.48%	1.10%	1.37%	0.98%
	Kensington	1.11%		0.92%		1.43%		0.85%	
	Travancore	2.91%		0.37%		1.87%		0.37%	
	West Melbourne	0.83%		0.80%		1.53%		1.60%	

Total sales for the period against total housing supply. Table compiled from data collected from November 2016 to May 2017.
Total private dwellings information from the 2011 Census Report from the Australian Bureau of Statistics.

PRICE COMPARISONS BY ROLLING QUARTERS

PREVIOUS QUARTER (NOV, DEC/JAN, FEB 2017)

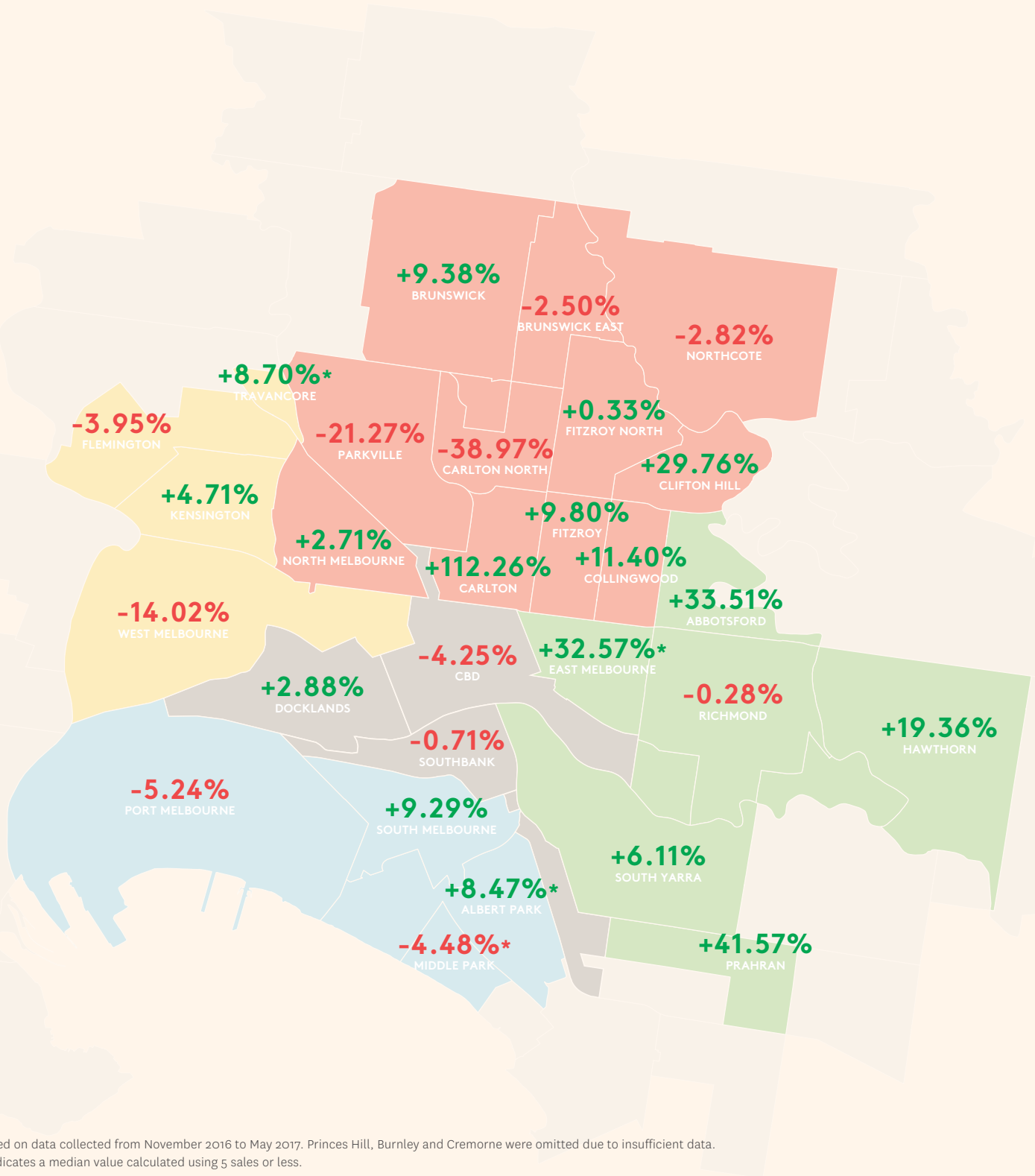
CURRENT QUARTER (MAR, APR, MAY 2017)

	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	\$618,220	\$573,500	\$230,000	\$1,400,000	\$686,750	\$590,000	↑ 2.88%	\$280,000	\$1,925,000
Melbourne	\$646,538	\$530,000	\$162,500	\$2,800,000	\$590,169	\$507,500	↓ -4.25%	\$165,000	\$2,270,000
Southbank	\$572,005	\$565,000	\$300,000	\$868,000	\$606,482	\$561,000	↓ -0.71%	\$335,000	\$1,275,000
Brunswick	\$476,718	\$448,000	\$262,000	\$880,000	\$594,243	\$490,000	↑ 9.38%	\$202,000	\$4,390,000
Brunswick East	\$626,958	\$530,750	\$325,000	\$2,000,000	\$565,294	\$517,500	↓ -2.50%	\$345,250	\$1,710,000
Carlton	\$417,000	\$310,000	\$139,500	\$1,560,000	\$630,747	\$658,000	↑ 112.26%	\$220,000	\$1,117,000
Carlton North	*\$978,500	*\$975,000	\$404,000	\$1,560,000	\$547,785	\$595,000	↓ -38.97%	\$285,000	\$852,000
Clifton Hill	*\$476,250	*\$476,250	\$357,500	\$595,000	\$601,625	\$618,000	↑ 29.76%	\$465,000	\$712,000
Collingwood	\$621,984	\$570,000	\$190,000	\$1,420,000	\$729,888	\$635,000	↑ 11.40%	\$230,000	\$2,301,000
Fitzroy	\$701,444	\$691,000	\$302,000	\$1,210,000	\$983,000	\$758,750	↑ 9.80%	\$482,000	\$2,265,000
Fitzroy North	\$522,928	\$598,000	\$348,000	\$720,000	\$579,555	\$600,000	↑ 0.33%	\$330,000	\$995,000
North Melbourne	\$539,605	\$516,000	\$340,000	\$880,000	\$562,964	\$530,000	↑ 2.71%	\$139,500	\$1,068,000
Northcote	\$514,107	\$479,500	\$306,500	\$806,000	\$475,277	\$466,000	↓ -2.82%	\$325,000	\$695,000
Parkville	*\$785,500	*\$693,500	\$395,000	\$1,360,000	\$604,357	\$546,000	↓ -21.27%	\$332,000	\$955,000
Princes Hill	-	-	-	-	-	-	-	-	-
Abbotsford	\$650,375	\$470,000	\$340,000	\$1,755,000	\$710,958	\$627,500	↑ 33.51%	\$320,000	\$1,690,000
Burnley	-	-	-	-	*\$335,000	*\$335,000	-	\$335,000	\$335,000
Cremorne	-	-	-	-	*\$627,500	*\$627,500	-	\$570,000	\$685,000
East Melbourne	\$915,857	\$611,000	\$250,000	\$2,950,000	*\$888,600	*\$810,000	↑ 32.57%	\$503,000	\$1,730,000
Hawthorn	\$547,636	\$488,000	\$307,500	\$1,510,000	\$608,000	\$582,500	↑ 19.36%	\$155,000	\$1,780,000
Prahran	\$497,711	\$445,000	\$115,000	\$1,300,000	\$626,032	\$630,000	↑ 41.57%	\$250,000	\$950,000
Richmond	\$590,573	\$530,000	\$300,000	\$1,600,000	\$543,141	\$528,500	↓ -0.28%	\$53,500	\$950,000
South Yarra	\$813,523	\$597,500	\$295,000	\$3,795,000	\$760,025	\$634,000	↑ 6.11%	\$140,000	\$3,600,000
Albert Park	*\$442,500	*\$442,500	\$442,500	\$442,500	*\$480,000	*\$480,000	↑ 8.47%	\$480,000	\$480,000
Middle Park	*\$837,500	*\$837,500	\$700,000	\$975,000	*\$800,000	*\$800,000	↓ -4.48%	\$800,000	\$800,000
Port Melbourne	\$799,681	\$620,000	\$396,000	\$2,900,000	\$699,513	\$587,500	↓ -5.24%	\$403,500	\$2,250,000
South Melbourne	\$514,708	\$533,000	\$297,500	\$795,000	\$636,500	\$582,500	↑ 9.29%	\$451,000	\$1,250,000
Flemington	\$407,722	\$380,000	\$165,000	\$838,000	\$390,312	\$365,000	↓ -3.95%	\$257,500	\$603,000
Kensington	\$414,500	\$425,000	\$260,000	\$551,000	\$463,690	\$445,000	↑ 4.71%	\$291,000	\$730,000
Travancore	\$406,277	\$345,000	\$316,000	\$680,000	*\$399,600	*\$375,000	↑ 8.70%	\$318,000	\$535,000
West Melbourne	\$652,357	\$650,000	\$485,000	\$942,000	\$623,475	\$558,888	↓ -14.02%	\$295,000	\$1,180,000

Table compiled from data collected from November 2016 to May 2017. 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 November 2016 to May 2017. Princes Hill, Burnley and Cremorne were omitted due to insufficient data.
* indicates a median value calculated using 5 sales or less.

PRICE COMPARISONS BY ROLLING QUARTERS

PREVIOUS QUARTER (NOV, DEC/JAN, FEB 2017)

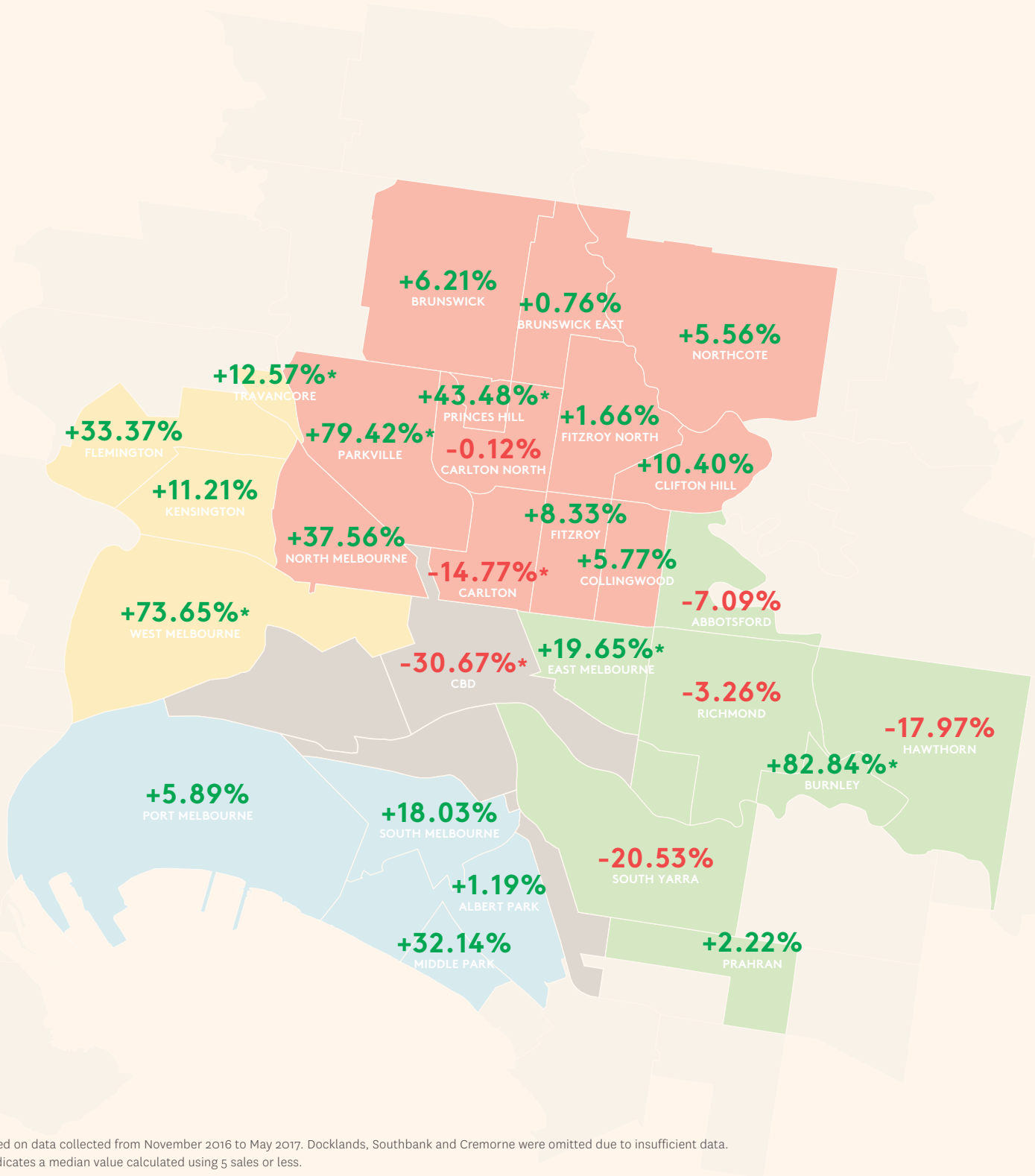
CURRENT QUARTER (MAR, APR, MAY 2017)

	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	-	-	-	-	-	-		-	-
Melbourne	*\$1,630,000	*\$1,630,000	\$1,630,000	\$1,630,000	*\$1,130,000	*\$1,130,000	↓ -30.67%	\$1,130,000	\$1,130,000
Southbank	-	-	-	-	-	-		-	-
Brunswick	\$1,213,229	\$1,247,500	\$500,000	\$1,802,500	\$1,384,503	\$1,325,000	↑ 6.21%	\$890,000	\$3,000,000
Brunswick East	\$1,276,445	\$1,310,000	\$599,900	\$1,880,000	\$1,426,916	\$1,320,000	↑ 0.76%	\$987,000	\$2,800,000
Carlton	*\$1,726,500	*\$1,713,000	\$775,000	\$2,705,000	*\$1,470,000	*\$1,460,000	↓ -14.77%	\$1,010,000	\$1,940,000
Carlton North	\$1,687,545	\$1,630,000	\$890,000	\$2,825,000	\$1,768,095	\$1,628,000	↓ -0.12%	\$885,000	\$3,450,000
Clifton Hill	\$1,379,041	\$1,358,750	\$882,000	\$2,230,000	\$1,621,078	\$1,500,000	↑ 10.40%	\$856,000	\$3,680,000
Collingwood	*\$1,248,000	*\$1,248,000	\$1,236,000	\$1,260,000	\$1,406,363	\$1,320,000	↑ 5.77%	\$670,000	\$2,385,000
Fitzroy	\$1,471,666	\$1,440,000	\$653,000	\$2,600,000	\$1,862,230	\$1,560,000	↑ 8.33%	\$1,150,000	\$3,530,000
Fitzroy North	\$1,587,406	\$1,417,500	\$820,000	\$2,860,000	\$1,647,440	\$1,441,000	↑ 1.66%	\$960,000	\$2,960,000
North Melbourne	\$1,240,500	\$1,252,500	\$550,000	\$1,900,000	\$2,161,300	\$1,723,000	↑ 37.56%	\$940,000	\$6,500,000
Northcote	\$1,311,757	\$1,285,000	\$400,000	\$2,620,000	\$1,493,263	\$1,356,500	↑ 5.56%	\$805,000	\$2,600,000
Parkville	*\$1,551,666	*\$1,555,000	\$1,300,000	\$1,800,000	*\$2,562,500	*\$2,790,000	↑ 79.42%	\$927,500	\$3,970,000
Princes Hill	*\$1,380,000	*\$1,380,000	\$1,380,000	\$1,380,000	*\$1,980,000	*\$1,980,000	↑ 43.48%	\$1,550,000	\$2,410,000
Abbotsford	\$1,377,000	\$1,390,000	\$1,000,000	\$1,863,000	\$1,296,041	\$1,291,500	↓ -7.09%	\$745,000	\$1,590,000
Burnley	*\$1,005,000	*\$1,005,000	\$1,005,000	\$1,005,000	*\$1,837,500	*\$1,837,500	↑ 82.84%	\$1,837,500	\$1,837,500
Cremorne	-	-	-	-	*\$1,301,500	*\$1,301,500		\$1,253,000	\$1,350,000
East Melbourne	*\$3,573,000	*\$3,573,000	\$2,621,000	\$4,525,000	*\$4,275,000	*\$4,275,000	↑ 19.65%	\$4,275,000	\$4,275,000
Hawthorn	\$2,795,269	\$2,560,000	\$1,400,000	\$5,760,000	\$2,736,075	\$2,100,000	↓ -17.97%	\$1,502,000	\$8,940,000
Prahran	\$1,694,206	\$1,580,002	\$650,000	\$3,000,000	\$1,956,625	\$1,615,000	↑ 2.22%	\$1,093,750	\$4,470,000
Richmond	\$1,541,071	\$1,265,000	\$935,000	\$3,414,000	\$1,479,933	\$1,223,750	↓ -3.26%	\$911,000	\$3,165,000
South Yarra	\$2,216,041	\$2,328,000	\$1,111,500	\$3,500,000	\$3,147,428	\$1,850,000	↓ -20.53%	\$705,000	\$11,100,000
Albert Park	\$2,404,800	\$2,100,000	\$1,300,000	\$5,100,000	\$2,342,307	\$2,125,000	↑ 1.19%	\$1,133,000	\$4,600,000
Middle Park	*\$1,922,000	*\$2,073,500	\$1,191,000	\$2,350,000	\$2,485,166	\$2,740,000	↑ 32.14%	\$1,415,000	\$3,430,000
Port Melbourne	\$1,511,452	\$1,485,000	\$930,000	\$2,365,000	\$1,635,000	\$1,572,500	↑ 5.89%	\$1,100,000	\$2,700,000
South Melbourne	\$1,498,794	\$1,475,000	\$882,000	\$2,500,000	\$1,994,781	\$1,741,000	↑ 18.03%	\$807,500	\$4,600,000
Flemington	*\$942,200	*\$836,000	\$805,000	\$1,410,000	\$1,114,416	\$1,115,000	↑ 33.37%	\$845,000	\$1,416,000
Kensington	\$1,088,222	\$1,070,000	\$765,000	\$1,520,000	\$1,267,500	\$1,190,000	↑ 11.21%	\$902,500	\$2,242,000
Travancore	*\$1,257,000	*\$1,257,000	\$1,257,000	\$1,257,000	*\$1,415,000	*\$1,415,000	↑ 12.57%	\$1,415,000	\$1,415,000
West Melbourne	*\$907,000	*\$907,000	\$907,000	\$907,000	*\$1,507,500	*\$1,575,000	↑ 73.65%	\$1,080,000	\$1,800,000

Table compiled from data collected from November 2016 to May 2017. 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 November 2016 to May 2017. Docklands, Southbank and Cremorne were omitted due to insufficient data.
* indicates a median value calculated using 5 sales or less.

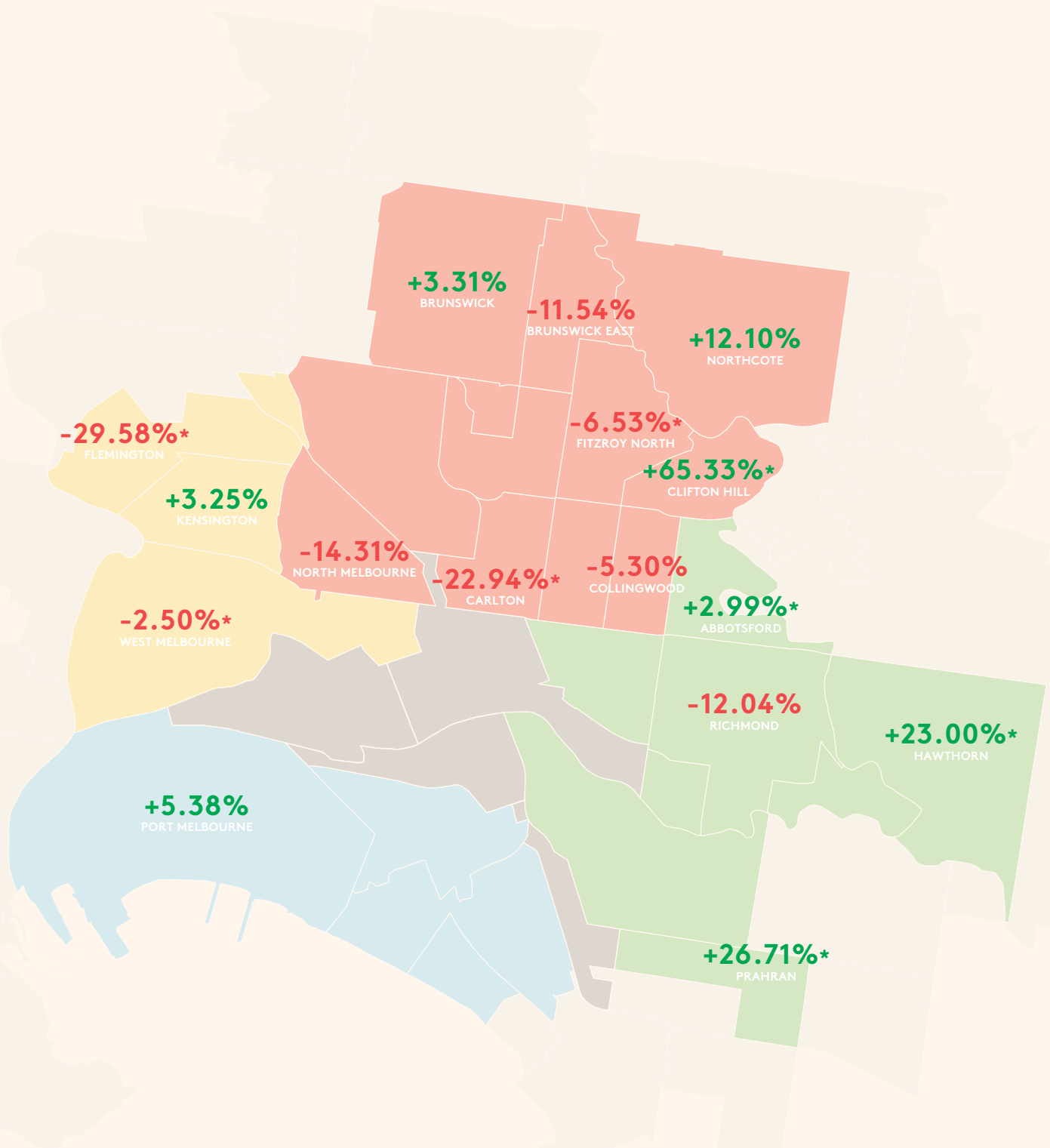
PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (NOV, DEC/JAN, FEB 2017)				CURRENT QUARTER (MAR, APR, MAY 2017)				
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	-	-	-	-	-	-		-	-
Melbourne	*\$1,475,000	*\$1,475,000	\$1,475,000	\$1,475,000	-	-		-	-
Southbank	-	-	-	-	-	-		-	-
Brunswick	\$816,950	\$800,500	\$620,000	\$1,190,000	\$824,857	\$827,000	↑ 3.31%	\$560,000	\$1,185,000
Brunswick East	*\$772,600	*\$780,000	\$679,000	\$862,000	\$763,642	\$690,000	↓ -11.54%	\$675,000	\$940,000
Carlton	*\$1,972,500	*\$1,972,500	\$1,972,500	\$1,972,500	*\$1,520,000	*\$1,520,000	↓ -22.94%	\$1,520,000	\$1,520,000
Carlton North	-	-	-	-	-	-		-	-
Clifton Hill	*\$780,000	*\$750,000	\$720,000	\$870,000	*\$1,268,333	*\$1,240,000	↑ 65.33%	\$1,065,000	\$1,500,000
Collingwood	*\$1,180,000	*\$1,180,000	\$1,180,000	\$1,180,000	\$1,197,250	\$1,117,500	↓ -5.30%	\$945,000	\$1,800,000
Fitzroy	-	-	-	-	*\$1,147,333	*\$1,050,000		\$1,042,000	\$1,350,000
Fitzroy North	*\$1,163,333	*\$1,110,000	\$980,000	\$1,400,000	*\$1,037,500	*\$1,037,500	↓ -6.53%	\$750,000	\$1,325,000
North Melbourne	*\$1,094,000	*\$1,094,000	\$888,000	\$1,300,000	\$1,021,500	\$937,500	↓ -14.31%	\$781,000	\$1,333,000
Northcote	\$1,160,550	\$930,000	\$690,000	\$2,333,000	\$1,078,625	\$1,042,500	↑ 12.10%	\$699,000	\$1,605,000
Parkville	-	-	-	-	-	-		-	-
Princes Hill	-	-	-	-	-	-		-	-
Abbotsford	*\$1,053,500	*\$1,053,500	\$962,000	\$1,145,000	*\$1,085,000	*\$1,085,000	↑ 2.99%	\$900,000	\$1,270,000
Burnley	-	-	-	-	-	-		-	-
Cremorne	-	-	-	-	-	-		-	-
East Melbourne	-	-	-	-	-	-		-	-
Hawthorn	*\$1,094,500	*\$1,094,500	\$1,000,000	\$1,189,000	*\$1,346,250	*\$1,346,250	↑ 23.00%	\$697,500	\$1,995,000
Prahran	*\$1,385,000	*\$1,385,000	\$1,050,000	\$1,720,000	*\$1,862,500	*\$1,755,000	↑ 26.71%	\$1,190,000	\$2,750,000
Richmond	\$1,284,066	\$1,200,000	\$775,000	\$2,250,000	\$1,147,566	\$1,055,500	↓ -12.04%	\$740,000	\$1,811,000
South Yarra	-	-	-	-	\$2,272,857	\$2,325,000		\$1,355,000	\$3,475,000
Albert Park	-	-	-	-	*\$1,887,500	*\$1,887,500		\$1,500,000	\$2,275,000
Middle Park	-	-	-	-	-	-		-	-
Port Melbourne	\$1,529,571	\$1,440,000	\$1,200,000	\$2,180,000	\$1,425,333	\$1,517,500	↑ 5.38%	\$980,000	\$1,550,000
South Melbourne	-	-	-	-	*\$1,717,500	*\$1,717,500		\$1,100,000	\$2,335,000
Flemington	*\$821,333	*\$911,000	\$553,000	\$1,000,000	*\$700,750	*\$641,500	↓ -29.58%	\$600,000	\$920,000
Kensington	\$738,000	\$785,500	\$410,000	\$933,000	\$767,159	\$811,000	↑ 3.25%	\$425,000	\$975,000
Travancore	-	-	-	-	-	-		-	-
West Melbourne	*\$1,050,666	*\$1,120,000	\$907,000	\$1,125,000	*\$1,197,875	*\$1,092,000	↓ -2.50%	\$995,000	\$1,612,500

Table compiled from data collected from November 2016 to May 2017. 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 November 2016 to May 2017. Docklands, Melbourne, Southbank, Carlton North, Fitzroy, Parkville, Princes Hill, Burnley, Cremorne, East Melbourne, South Yarra, Albert Park, Middle Park, South Melbourne and Travancore were omitted due to insufficient data. * indicates a median value calculated using 5 sales or less.

SECRET

INSIDE PERSPECTIVE

AGENT



Rent: Apartments
Vol.56 June 2017

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