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THE SECRET AGENT REPORT

VOLUME 8 - JUNE 2013



BEST PERFORMING HOUSE STYLES
Melbourne's first styles based price guide.

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The data upon which this report is based was sourced from: 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), realestateveiw.com.au, Domain (domain.com.au), realestate.com.au, rpdata.com, Fairfax, Residex and various individual real estate agents operating in inner Melbourne.

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BEST PERFORMING HOUSE STYLES; Melbourne's first styles based price guide.

PAUL OSBORNE & JULIAN FAELLI

Welcome to Melbourne's most comprehensive guide to housing styles and their corresponding pricing.

Consumers are bombarded with median and average sales prices for individual suburbs, however most reports rarely drill down to specifics.

For example, what is a single fronted Victorian property worth in the suburb of Fitzroy. What is the Median sales price of a contemporary home in South Yarra?

We wanted to solve a specific problem which is how can we determine end value of a property depending on its housing style and level of improvements.

This painstaking research has been carried out using the entire 2012 housing data for the 32 suburbs we track within 6km of Melbourne's CBD. Each sale has been scrutinised, it's layout examined, it's style classified and its construction taken into account (weatherboard, solid brick, brick veneer...).

Using as many hosting data collection services we could find, good old Google Street View and making old fashioned phone calls, here is Melbourne's best guide thus far to some of the most specific data ever compiled on the Melbourne market in one year.

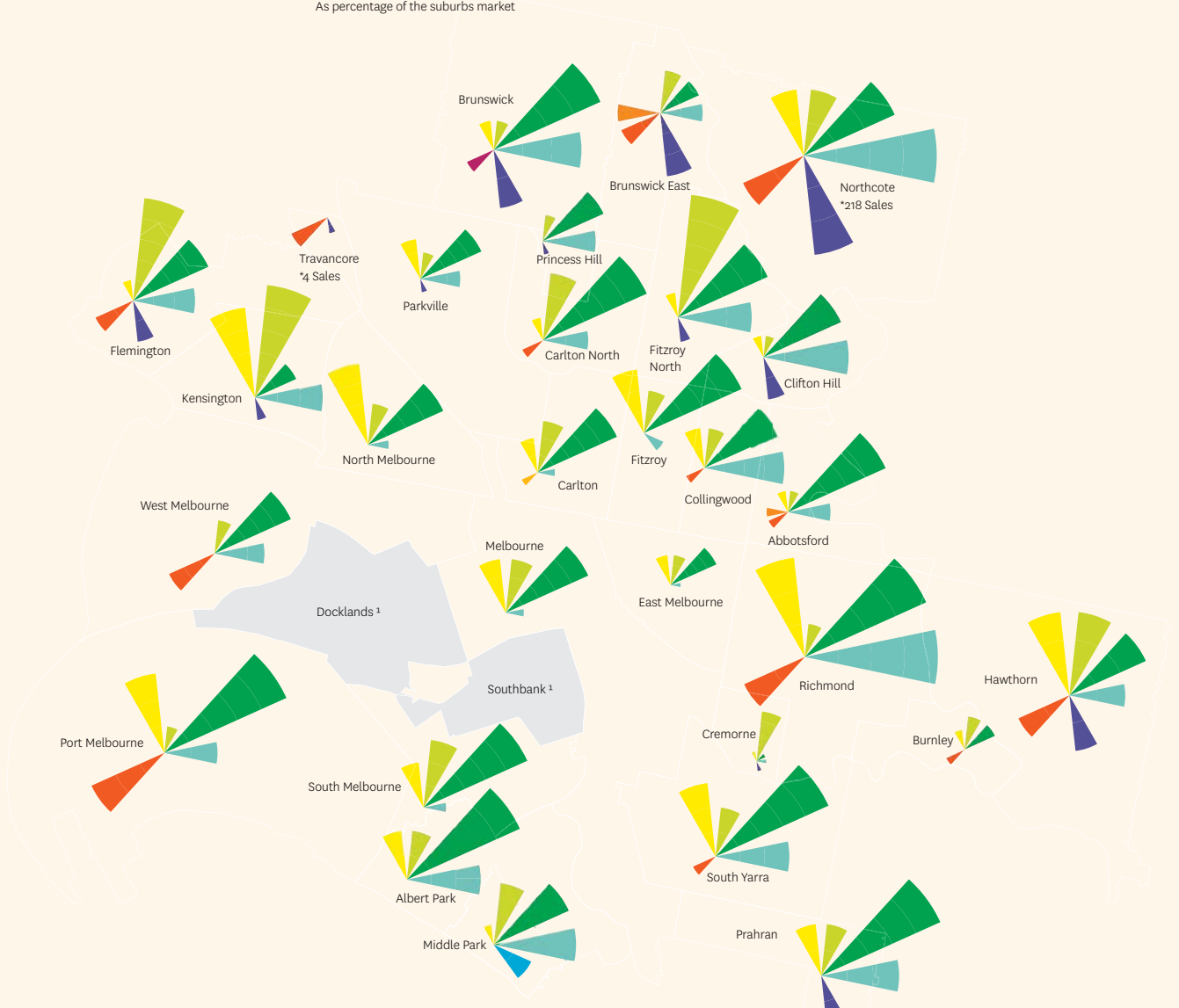
We would like to thank this months extra collaborators who've helped shape this report.

We have transferred the raw data into some engaging graphics to help share our unique discoveries. Following this will be our usual wrap up of the month of real estate.

Distribution of Housing Styles Sold in Inner Melbourne 2012

This graphic describes the distribution of different housing styles sold in inner Melbourne in 2012. The data does not include apartments, units or other 'high density' typologies.

It shows that early and late Victorian properties still dominated the market over most of Melbourne. Bungalows and post war stock start to be seen in the inner North (Brunswick, Brunswick East and Northcote) and contemporary residences traded strongly in Richmond and Hawthorn.

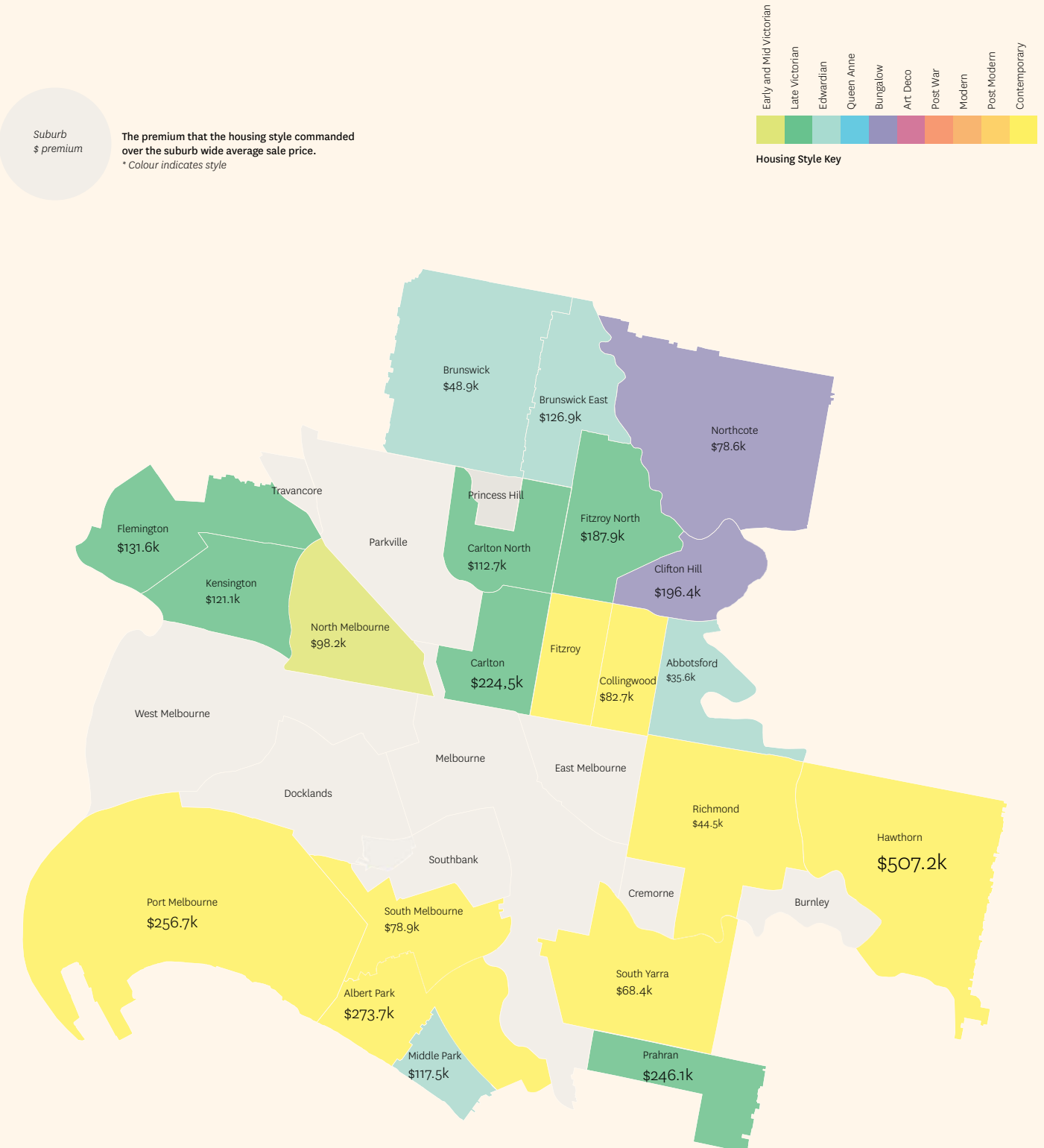


The data does not include apartments, units or other 'high density' typologies.
¹ For this reason the Docklands and Southbank have been excluded from the results.

Best Performing Housing Styles in Inner Melbourne 2012

This graphic indicates the highest average sale price of sufficiently well traded styles in Inner Melbourne in 2012. The outlier sales (one of each style) are removed from the data for this graphic.

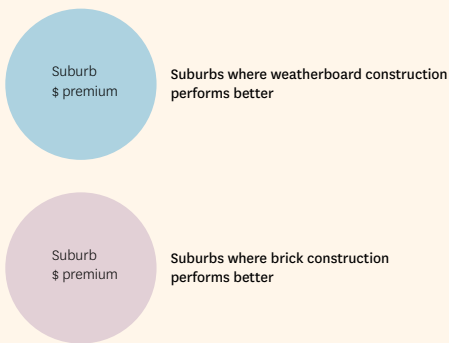
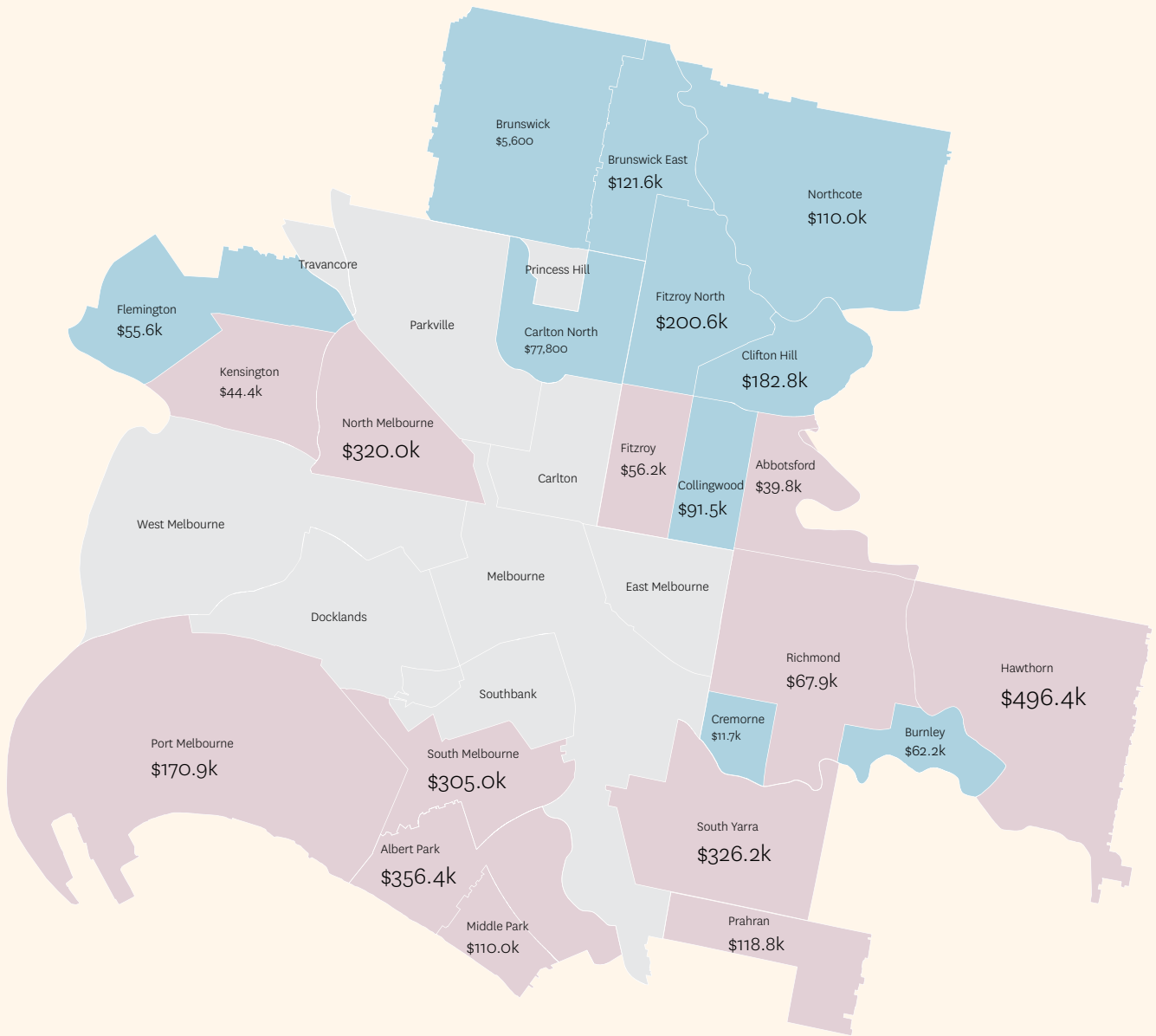
There is a big premium being paid for contemporary stock south of the Yarra. In Hawthorn a contemporary house commands almost \$500,000 over the suburb average. Surprisingly there is also a sizeable premium paid for Bungalows in Northcote and Clifton Hill. It's probably due in part to the fact that the bungalows are traditionally on larger blocks.



Brick vs Weatherboard Sales in Inner Melbourne 2012

Here we illustrate the average premium that is paid for brick or weatherboard construction. Suburbs shaded in grey did not trade in sufficiently high number for accurate analysis.

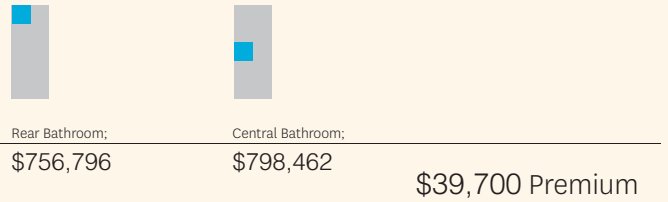
It shows that double brick is not always best. Weatherboard construction performed strongly in the North, going against the traditional wisdom that a brick house has better resale value. In the more established suburbs of Hawthorn and Port Melbourne the market preference is still geared towards brick construction.



Central Bathrooms

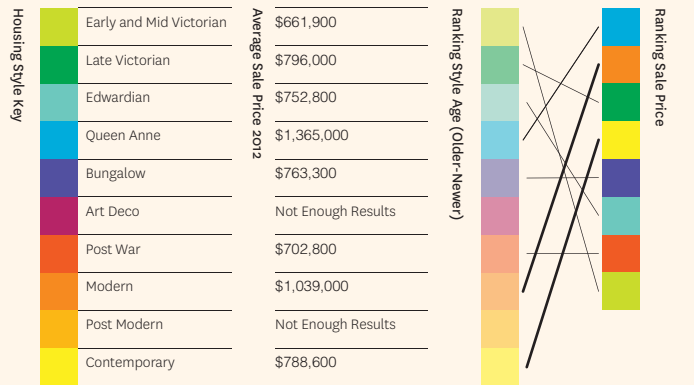
A typical Melbourne terrace house was traditionally built with the bathroom towards the rear. This leads to poor internal planning and living/dining spaces that don't address the backyard. The analysis looked at single story renovated terraces without an extension in the 32 inner city suburbs that we track.

We intuitively know that terraces with the bathroom in the centre of the house function better, and we can see here that it does translate into the market.



Average Sale prices, Style by Style - 2 Bedroom Stock

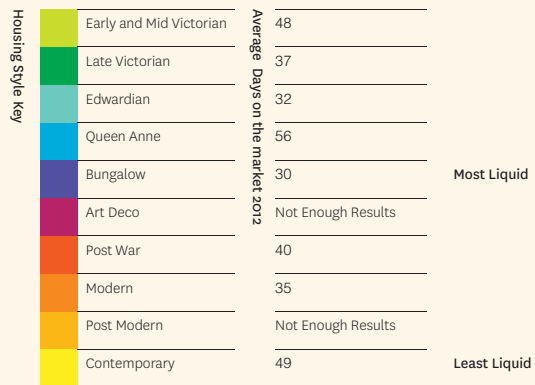
We looked at the average sale prices of only two bedroom stock to rank the housing styles. With the exception of 'Queen Anne' properties the newer styles performed quite well, often helped by the fact that they are on larger plots of land. The poorest performance was the Early Victorian stock with an average sale price of \$616,900.



From the 'slope graph' above it's apparent that newer housing styles often perform better. The exception to this case is the grand 'Queen Anne' residences that are still highly sought after.

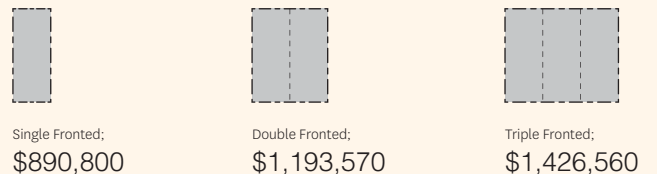
Average Days on Market, Style by Style

We found that some styles are more in demand and 'liquid' than others. Bungalows spent the least amount of time on the market, illustrating a high level of familiarity with the style and a strong appetite amongst buyers for the type of accommodation that they provide. Contemporary residences spent the longest on the market at an average of 45 days, reflecting their more specialised and higher priced market position.



Average Sale price of Single, Double and Triple Fronts

Average sale price of single, double and triple fronted properties. Not surprisingly the larger properties performed better in the market.



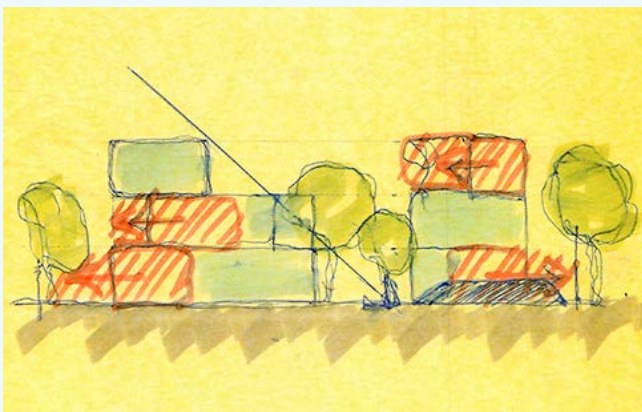
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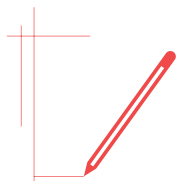
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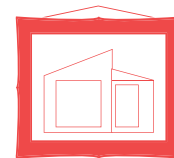
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MAY 2013 IN REVIEW

FROM THE FOUNDER OF SECRET AGENT, PAUL OSBORNE

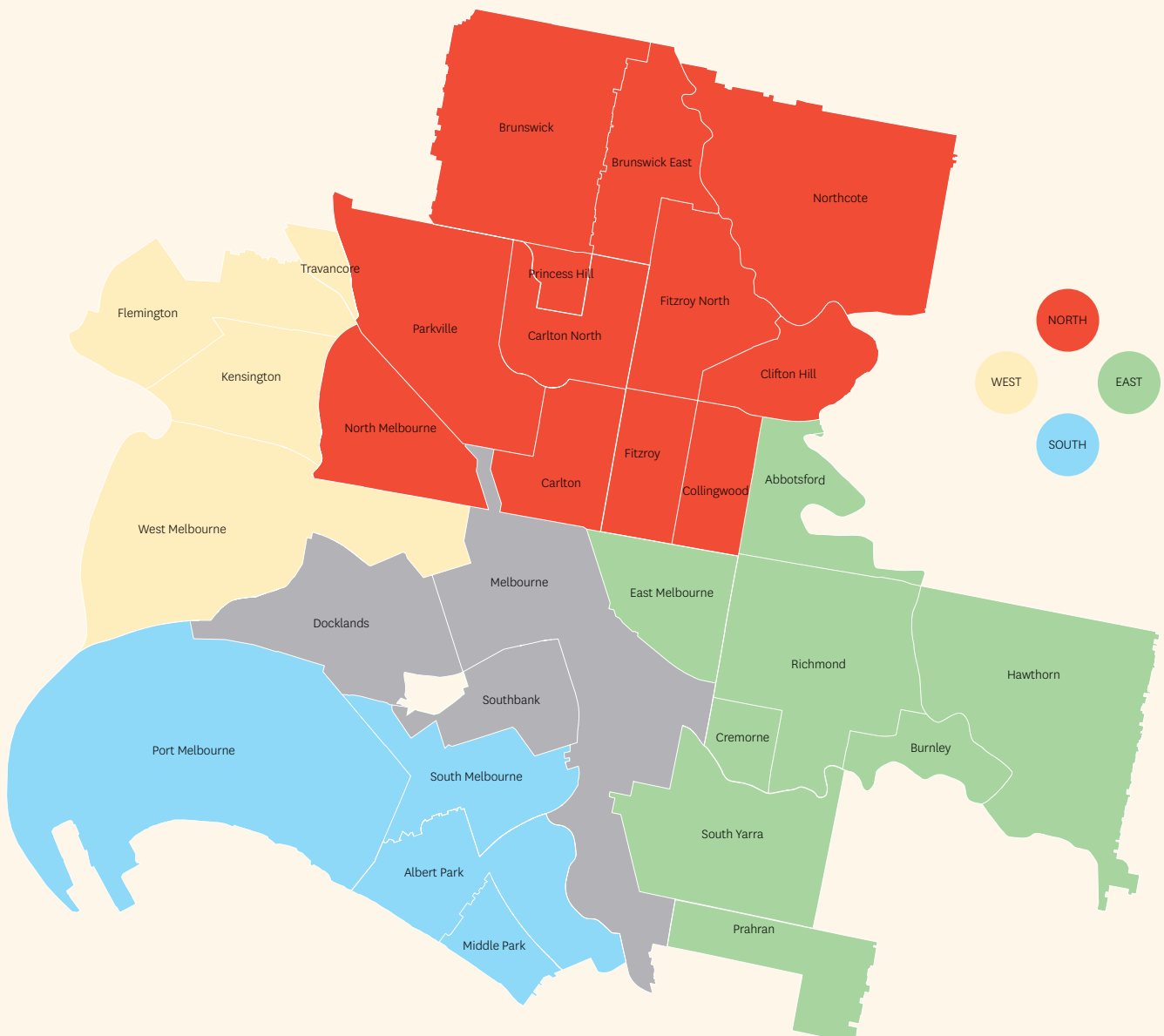
The first five months of the year have seen variable market conditions across much of Melbourne.

Stronger median values in the apartment sector have been helped by the government announcement to end the first home buyers grant for established property at the end of this financial year. It is fair to assume that this inflated median value will 'normalise' over the coming quarter.

For the purpose of this report we use 'rolling quarters'. This means that we look at the most recent three months of activity as our quarterly data.

The Winter market has set in, in which we usually see reduced stock levels across inner Melbourne. However for the first time in a long time, we have seen quality improve across the market. This may be due to interest rates lowering, and the confidence this has given to owners with high quality stock.

East Melbourne and Middle Park have performed strongly over the past quarter, and whilst Kensington surpassed with a strong median price, we note that this was helped by an above average number of million dollar sales across the suburb.



INNER MELBOURNE APARTMENTS - PRICE COMPARISONS



Table 1: Inner Melbourne Apartments - Price Comparisons

	PREVIOUS QUARTER (Dec 2012, Jan & Feb 2013)				QUARTER (Mar, Apr & May 2013)			
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	Lowest Sale	Highest Sale
Docklands	707,455	600,000	304,000	3,495,000	660,834	510,000	285,000	3,495,000
Melbourne	488,664	451,250	120,000	4,080,000	518,507	453,000	120,000	4,080,000
Southbank	663,352	570,000	370,000	2,600,000	605,619	538,000	200,000	2,600,000
Brunswick	444,452	449,000	270,000	865,000	448,513	445,000	225,000	775,000
Brunswick East	452,087	445,000	190,000	710,000	469,477	477,500	190,000	710,000
Carlton	421,465	224,000	135,000	2,680,000	398,292	330,000	120,000	2,680,000
Carlton North	421,000	451,250	335,000	532,500	444,571	461,000	380,000	480,000
Clifton Hill	-	-	-	-	657,000	657,000	657,000	657,000
Collingwood	484,611	426,000	300,000	935,000	596,773	543,000	287,500	1,512,000
Fitzroy	461,192	605,000	130,000	685,000	511,167	602,500	130,000	825,000
Fitzroy North	464,125	306,500	300,000	625,000	463,833	418,000	266,000	642,000
North Melbourne	454,333	378,500	172,000	840,000	445,625	430,000	287,000	641,000
Northcote	425,547	420,000	249,500	660,000	463,524	491,000	302,500	640,000
Parkville	428,000	389,000	315,000	580,000	474,222	537,000	303,000	657,000
Princes Hill	341,000	341,000	341,000	341,000	330,500	320,000	320,000	341,000
Abbotsford	465,426	425,000	355,000	890,000	454,350	417,500	455,000	681,000
Burnley	305,000	305,000	305,000	305,000	349,250	385,000	305,000	387,000
Cremorne	410,000	410,000	410,000	410,000	410,000	410,000	400,000	420,000
East Melbourne	583,080	585,000	137,000	1,535,000	962,900	550,000	180,000	6,175,000
Hawthorn	441,419	403,000	230,000	795,000	486,445	480,000	230,000	1,090,000
Prahran	437,833	487,500	115,000	825,000	560,366	516,000	112,500	1,315,000
Richmond	481,445	428,000	272,000	941,000	540,247	483,000	165,000	1,585,000
South Yarra	648,466	506,000	206,500	1,725,000	665,413	530,000	221,500	2,250,000
Albert Park	473,667	470,000	250,000	690,000	550,500	390,000	300,000	905,000
Middle Park	651,500	750,000	550,000	756,000	685,429	672,000	500,000	800,000
Port Melbourne	604,649	572,500	409,000	880,000	719,700	707,500	382,300	1,965,000
South Melbourne	509,916	497,875	300,000	815,000	567,981	542,500	300,000	2,530,000
Flemington	327,938	350,000	148,000	385,000	323,018	282,500	220,000	462,000
Kensington	378,647	386,500	262,500	462,500	407,188	439,500	280,000	491,000
Travancore	406,414	353,000	325,000	550,000	384,839	495,000	325,000	495,000
West Melbourne	584,000	517,500	267,000	825,000	512,667	555,000	267,000	680,000

Table compiled from data collected from December 2012 to May 2013. A dash indicates no recorded sales for the quarter. This table does not include student housing apartments.

INNER MELBOURNE TOWNHOUSES - PRICE COMPARISONS



Table 3: Inner Melbourne Townhouses - Price Comparisons

	PREVIOUS QUARTER (Dec 2012, Jan & Feb 2013)				QUARTER (Mar, Apr & May 2013)			
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	Lowest Sale	Highest Sale
Brunswick	736,393	582,500	535,000	1,220,000	743,962	741,000	507,000	1,220,000
Brunswick East	659,500	716,250	445,000	730,000	638,654	635,000	445,000	740,000
Carlton	781,800	785,000	769,000	785,000	767,800	750,000	750,000	785,000
Carlton North	665,000	665,000	665,000	665,000	604,000	604,000	587,000	621,000
Clifton Hill	980,000	980,000	980,000	980,000	819,533	762,500	645,000	980,000
Collingwood	750,000	750,000	750,000	750,000	802,500	802,500	800,000	805,000
Fitzroy	-	-	-	-	835,667	742,000	715,000	1,050,000
Fitzroy North	930,000	930,000	930,000	930,000	847,143	805,000	710,000	1,215,000
North Melbourne	768,000	699,000	598,000	967,500	758,707	730,000	598,000	999,000
Northcote	709,621	677,000	545,000	875,000	732,800	662,500	545,000	1,100,000
Parkville	-	-	-	-	899,250	610,000	490,000	1,365,000
Princes Hill	663,000	663,000	663,000	663,000	-	-	-	-
Abbotsford	670,000	670,000	610,000	730,000	633,667	681,000	610,000	681,000
Burnley	-	-	-	-	850,000	850,000	850,000	850,000
Cremorne	743,500	734,000	691,000	850,000	1,025,000	737,500	625,000	1,600,000
East Melbourne	-	-	-	-	1,275,000	1,275,000	1,275,000	1,275,000
Hawthorn	797,222	875,000	625,000	950,000	1,001,895	875,000	635,000	1,370,000
Prahran	1,700,000	1,700,000	1,700,000	1,700,000	1,097,800	919,000	919,000	1,700,000
Richmond	772,793	705,000	530,000	1,260,000	874,569	800,000	600,000	1,625,000
South Yarra	1,175,833	1,175,833	940,000	1,775,000	1,169,955	1,100,000	710,000	2,320,000
Albert Park	2,216,667	2,425,000	1,800,000	3,050,000	1,873,333	1,285,000	1,280,000	3,050,000
Middle Park	-	-	-	-	1,150,250	1,150,250	1,050,500	1,250,000
Port Melbourne	1,039,417	1,202,000	777,000	1,410,000	1,218,590	1,227,500	777,000	1,650,000
South Melbourne	950,000	880,000	880,000	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000
Flemington	637,000	567,500	567,500	776,000	600,000	600,000	600,000	600,000
Kensington	558,625	660,000	415,000	750,000	595,314	627,000	470,000	808,000
Travancore	-	-	-	-	535,000	535,000	535,000	535,000
West Melbourne	858,500	720,000	720,000	997,000	783,750	676,000	585,000	1,000,000

Table compiled from data collected from December 2012 to May 2013. A dash indicates no recorded sales for the quarter.



Table 4: Inner Melbourne Townhouses - Quarterly Median Prices

	400,000	450,000	500,000	550,000	600,000	650,000	700,000	750,000	800,000	850,000	900,000	950,000	1,000,000	1,050,000	1,100,000	1,150,000	1,200,000	1,250,000	1,300,000	1,350,000	1,400,000	1,450,000	1,500,000	1,550,000	1,600,000	1,650,000	1,700,000	1,750,000	1,800,000	1,850,000 +		
Brunswick								741,000																								
Brunswick East									635,000																							
Carlton										750,000																						
Carlton North											604,000																					
Clifton Hill																																
Collingwood																																
Fitzroy																																
Fitzroy North																																
North Melbourne																																
Northcote																																
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Middle Park																																
Port Melbourne																																
South Melbourne																																
Flemington																																
Kensington																																
Travancore																																
West Melbourne																																

Table compiled from data collected from March to May 2013. Princes Hill was omitted due to insufficient data.

INNER MELBOURNE HOUSES - PRICE COMPARISONS



Table 5: Inner Melbourne Houses - Price Comparisons

	PREVIOUS QUARTER (Dec 2012, Jan & Feb 2013)				QUARTER (Mar, Apr & May 2013)			
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	Lowest Sale	Highest Sale
Brunswick	702,429	640,000	370,000	1,505,000	767,398	752,500	370,000	1,505,000
Brunswick East	758,529	851,000	541,000	1,020,000	900,522	856,000	580,000	1,257,000
Carlton	859,000	828,000	735,000	921,000	1,239,237	1,250,000	665,000	1,800,000
Carlton North	858,626	887,505	635,000	1,379,000	932,750	906,000	635,000	1,760,000
Clifton Hill	966,100	995,500	591,000	2,040,000	878,116	775,000	675,000	1,425,000
Collingwood	716,333	618,000	608,000	1,040,000	745,346	787,500	530,000	1,240,000
Fitzroy	1,207,889	1,115,000	612,000	2,100,000	865,583	875,000	612,000	1,750,000
Fitzroy North	792,750	750,000	693,500	945,000	1,095,860	874,750	600,000	2,225,000
North Melbourne	967,385	620,000	461,000	2,310,000	1,050,406	900,000	393,000	4,680,000
Northcote	840,715	781,000	480,000	1,400,000	931,072	912,000	480,000	2,390,000
Parkville	-	-	-	-	1,134,000	1,075,000	675,000	1,475,000
Princes Hill	1,927,500	1,927,500	1,255,000	2,600,000	1,153,313	931,000	682,000	2,375,000
Abbotsford	783,464	650,000	621,000	1,367,500	828,063	765,500	607,000	1,180,000
Burnley	875,500	875,500	875,500	875,500	-	-	-	-
Cremorne	925,000	1,075,000	775,000	1,075,000	795,167	744,500	572,000	1,075,000
East Melbourne	2,480,000	2,480,000	2,480,000	2,480,000	2,767,857	1,515,000	1,380,000	5,155,000
Hawthorn	1,611,049	1,628,500	720,000	3,110,000	1,753,999	1,430,000	785,000	4,500,000
Prahran	976,922	1,020,000	675,000	2,700,000	1,066,723	898,000	645,000	4,690,000
Richmond	1,018,707	915,000	565,000	3,065,000	1,000,609	846,000	572,000	3,065,000
South Yarra	1,626,156	1,643,900	715,000	2,600,000	1,564,176	1,510,500	660,000	4,365,000
Albert Park	1,352,571	1,375,000	760,000	2,125,000	1,606,068	1,550,000	582,500	4,300,000
Middle Park	-	-	-	-	1,555,462	1,700,000	1,040,000	2,750,000
Port Melbourne	944,271	870,500	672,000	1,550,000	956,453	942,500	570,000	1,712,000
South Melbourne	1,119,938	910,000	700,000	1,890,000	1,248,784	1,010,000	539,000	4,525,000
Flemington	700,182	616,500	477,500	1,425,000	726,063	741,000	477,500	971,000
Kensington	742,636	707,500	485,000	1,280,000	763,040	740,000	485,000	1,500,000
Travancore	-	-	-	-	1,158,750	1,390,000	880,000	1,900,000
West Melbourne	2,210,000	2,210,000	2,210,000	2,210,000	1,061,667	858,000	780,000	1,450,000


Table compiled from data collected from December 2012 to May 2013. A dash indicates no recorded sales for the quarter.



Table 6: Inner Melbourne Houses - Quarterly Median Prices

	400,000	450,000	500,000	550,000	600,000	650,000	700,000	750,000	800,000	850,000	900,000	950,000	1,000,000	1,050,000	1,100,000	1,150,000	1,200,000	1,250,000	1,300,000	1,350,000	1,400,000	1,450,000	1,500,000	1,550,000	1,600,000	1,650,000	1,700,000	1,750,000	1,800,000	1,850,000 +			
Brunswick								752,500																									
Brunswick East									856,000																								
Carlton																		1,250,000															
Carlton North									906,000																								
Clifton Hill								775,000																									
Collingwood								787,500																									
Fitzroy								875,000																									
Fitzroy North								874,750																									
North Melbourne									900,000																								
Northcote									912,000																								
Parkville																		1,075,000															
Princes Hill									931,000																								
Abbotsford								765,500																									
Cremorne								744,500																									
East Melbourne																																	
Hawthorn																																	
Prahran									898,000																								
Richmond								846,000																									
South Yarra																																	
Albert Park																																	
Middle Park																																	
Port Melbourne									942,500																								
South Melbourne																																	
Flemington								741,000																									
Kensington								740,000																									
Travancore																																	
West Melbourne									858,000																								

Table compiled from data collected from March to May 2013. Burnley was omitted due to insufficient data.

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Acknowledgements:

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Michael Reardon