

PRIVATE SCHOOLS



"One cannot get rid of a good education, nor, unfortunately, of a bad one, which often is such because one has not wanted to defray the expenses of a good one."

DENIS DIDEROT, 18TH CENTURY PHILOSOPHER, ART CRITIC AND WRITER

Cover Art

No stereotypes were harmed in the making of this illustration.

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The Private Schools Report

by Richard Rossman & Jodie Walker

In this report, Secret Agent set out to quantify the benefits of living close to a private school. The aim was to determine whether living near a private school increases the value of property, and if so, by how much.

Introduction

As a parent, choosing where to send your children for their education is one of the most important decisions you may have to make. Gone are the days when you had to send your child to an expensive private school to guarantee quality education.

Yearly statistics of schools' VCE results show that children can also perform incredibly well in the cheaper public school system. For this reason, public schools are becoming a popular option.

This was discussed in the March issue of The Secret Agent Report on public school zones. It was found that there is a positive correlation between the performance of a public school and house prices located within that school's catchment area.

This prompted us to compare the situation with private schools. While private schools do not have set school zones like their public counterparts do, it is reasonable to expect that living close to a private school would positively influence property prices. Properties are bundles, after all, and the option for your children to walk to school is not only convenient; it can save you time and money.

Most of us would consider the surrounding environment of private schools to be beautiful. The grounds are usually vast, buildings magnificent and gardens immaculate. This enhances the whole community living around the school grounds. Even for couples with no children, or those with children who attend different schools, a house near a reputable school is, in one way or another, desirable.

Secret Agent asks the question: what value does close proximity to a private school have on property pricing?

Method

Secret Agent looked at over 6,000 house sales from January 2012 to April 2015 in the suburbs located close to some of the major private schools in the East and North regions of Melbourne. These suburbs are shown on the maps in Figure 1 (on page 5) and Figure 2 (on page 7).

Properties were separated into two categories: those near a private school included in this report, and those not near a private school. A house was considered to be near a school if it was situated at a distance no greater than 1km from the nearest private school. Houses within 1km of a school can be considered to be within walking distance, and this has been shown to be desirable by many people.

The private schools included in this study were selected based on their reputation and location. Most of the schools in the East sample are in close proximity, making it easier to define an area as 'near a private school'. To avoid overcomplicating the data, schools located in areas where there were too many variables in the environment were left out. For example, despite having a great reputation, schools such as Scotch College and St. Kevin's College were excluded from the sample. These are located close to the M1 freeway bridge and there are very few houses near the schools. Comparing schools in more 'normal' environments allowed us to better isolate the effect of the school on property prices.

To keep the study area contained to just the East and North, respectively, private schools on the fringe of each region were left out. This made it easier to compare houses. In other words, houses in Hawthorn and Kew can be compared more easily than houses in Hawthorn with, for example, houses in Burwood. If information on the number of bedrooms, bathrooms or land area were not provided, or the house only had one bedroom, the sale was left out of the study.

The study area was divided into the East and North, so as to make houses more comparable. Together with a hedonic regression model, these two methods helped us to determine the value that families in Melbourne place on living within walking distance from the nearest private school. All results in this report are statistically significant. The model has accounted for factors such as land area, house size (in terms of bedrooms and bathrooms), sale date, and distance from the CBD and the nearest beach.

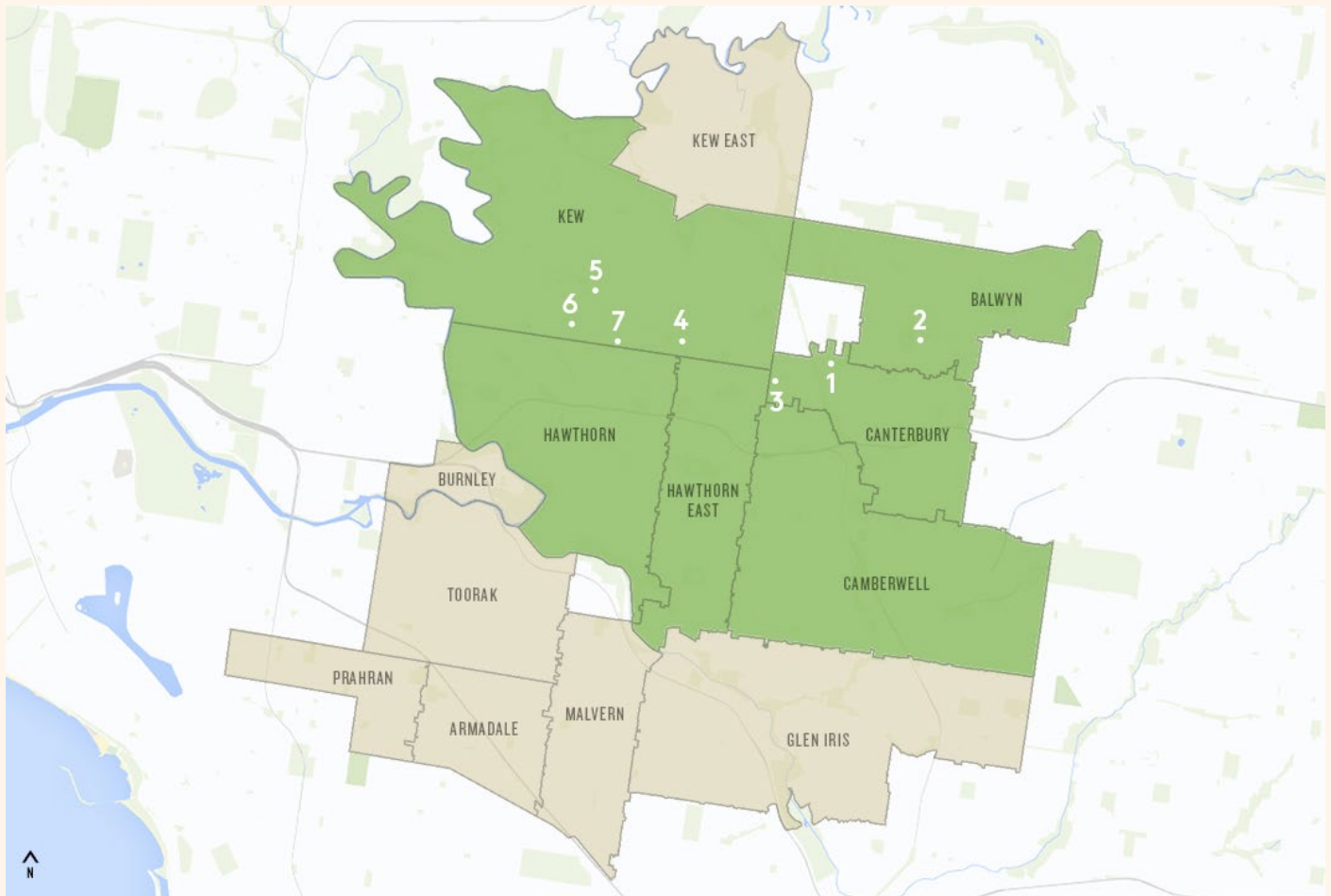


Figure 1. Map of private schools selected for this study, and suburbs falling within the Defined East (green) and Broader East (brown) regions.

East Private Schools

#	School	Address
1	Camberwell Grammar School	55 Mont Albert Road, Canterbury
2	Fintoa Girls School	79 Balwyn Road, Balwyn
3	Camberwell Girls Grammar School	2 Torrington Street, Canterbury
4	Carey Baptist Grammar School	349 Barkers Road, Kew
5	Trinity Grammar School	40 Charles Street, Kew
6	Xavier College	135 Barkers Road, Kew
7	Methodist Ladies College	207 Barkers Road, Kew

Table 1. Details of private schools selected for this study in the East region.

Broader East

Average house price
Jan 2012 - Dec 2015 **\$1,819,039**

Average price of houses
within 1km of a private
secondary school **\$1,867,721**

Average price of houses not
near a private secondary
school **\$1,809,288**

Number of sales
Jan 2012 - Apr 2015 **3,284**

The broader East region includes: Balwyn, Camberwell, Canterbury, Hawthorn, Hawthorn East, Kew, Armadale, Burnley, Glen Iris, Kew East, Malvern, Prahran, and Toorak.

A price difference is easily observed in the East, simply by looking at the sale prices of houses near the private schools included in our study to those more than 1km away. Using a regression model which controlled for all the factors outlined in the introduction, it was found that private schools here have a big impact on property prices.

Houses located 1km or less from a private school sold for \$140,900 more on average than those located further away. This equates to 7.74% of the average house price in the study.

Defined East

Average house price
Jan 2012 - Dec 2015 **\$1,758,941**

Average price of houses
within 1km of a private
secondary school **\$1,867,721**

Average price of houses not
near a private secondary
school **\$1,720,978**

Number of sales
Jan 2012 - Apr 2015 **2,142**

The defined East region includes: Balwyn, Camberwell, Canterbury, Hawthorn, Hawthorn East, and Kew.

The broad analysis of the East included surrounding suburbs where some houses may be near private schools not included in the report. For this reason, we decided to refine our analysis by only considering the suburbs which have the listed private schools located in their vicinity. When the sample area is reduced, it becomes easier to define a house as being near a private school, or, more importantly, not near one at all.

Our results show that the price premium becomes even larger in this defined East region. This indicates that the houses in the surrounding suburbs are dampening the effect of being near one of the private schools in our study.

Houses located 1km or less from a private school sold for \$168,500 more than those located further away within the same suburb. This is 9.58% of the average sales price.

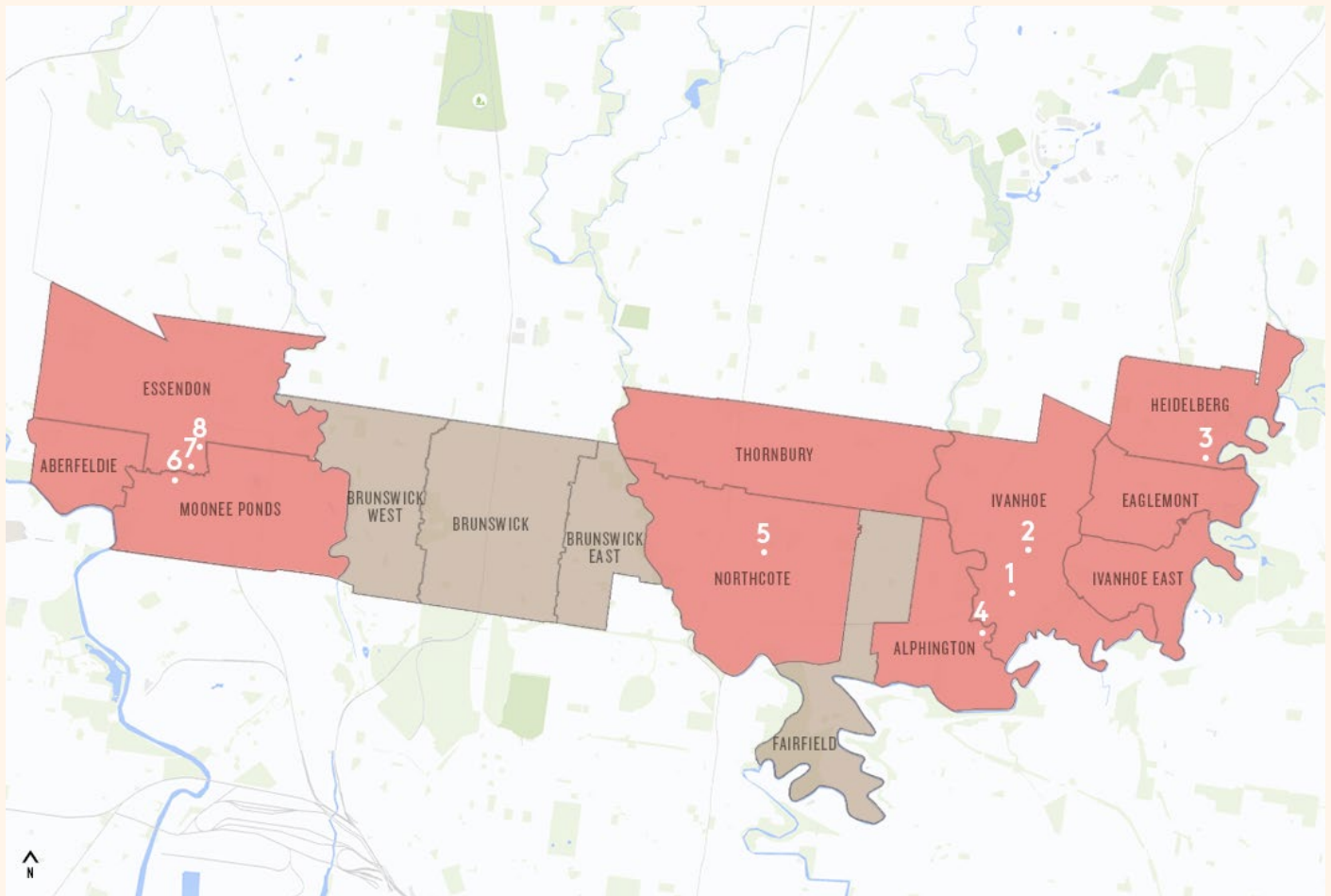


Figure 2. Map of private schools selected for this study, and suburbs falling within the Defined North-West and North-East (red) and Broader North (brown) regions.

North Private Schools

#	School	Address
1	Ivanhoe Grammar School	The Ridgeway, Ivanhoe
2	Ivanhoe Girl's Grammar School	123 Marshall Street, Ivanhoe
3	Our Lady of Mercy College	52 Cape Street, Heidelberg
4	Alphington Grammar School	18 Old Heidelberg Road, Alphington
5	Santa Maria College	50 Separation Street, Northcote
6	Penleigh and Essendon Grammar School	83 Park Street, Moonee Ponds
7	Lowther Hall Anglican Grammar School	17 Leslie Road, Essendon
8	St. Columba's College	2 Leslie Road, Essendon

Table 2. Details of private schools selected for this study in the North region.

Broader North

Average house price Jan 2012 - Dec 2015	\$1,005,802
Average price of houses within 1km of a private secondary school	\$1,169,705
Average price of houses not near a private secondary school	\$950,306
Number of sales Jan 2012 - Apr 2015	3,056

The broader North region includes: Aberfeldie, Essendon, Moonee Ponds, Alphington, Eaglemont, Heidelberg, Ivanhoe, Ivanhoe East, Northcote, Thornbury, Brunswick, Brunswick East, Brunswick West, Fairfield.

Property features in the North differ from the East. House size and land area are generally smaller and prices significantly lower. The average house price since 2012 is about 45% lower in the North compared to East. Regardless, there is still a big price difference observed for houses located near a private school.

Houses less than 1km away from a private school on average sold for \$110,462 more than those further away. This equates to 10.98% of the average sale price.

In dollar amounts, the premium is slightly lower for the North compared to the East. However, when this is compared as a percentage of the average sale prices, houses in the North gain a lot more value when located within walking distance of a private school.

Defined North

North-West

Average house price Jan 2012 - Dec 2015	\$1,039,249
Average price of houses within 1km of a private secondary school	\$1,102,660
Average price of houses not near a private secondary school	\$1,014,010
Number of sales Jan 2012 - Apr 2015	850

To further investigate the premium of a private school in the North, the region was split into East and West sections. Houses within the suburbs of Brunswick, Brunswick East, Brunswick West and Fairfield were excluded from the analysis since there were no houses sold near private schools in these suburbs. The purpose of this was to see if a defined region in the North would have the same effect as what it did in the East.

The North-West region includes: Aberfeldie, Essendon and Moonee Ponds.

In the North-West, houses near a private school sold for \$82,795 (7.97% of average sales price) more than those further than 1km away.

The North-East region includes: Alphington, Eaglemont, Heidelberg, Ivanhoe, Ivanhoe East, Northcote and Thornbury.

North-East

Average house price Jan 2012 - Dec 2015	\$1,086,954
Average price of houses within 1km of a private secondary school	\$1,200,261
Average price of houses not near a private secondary school	\$1,013,669
Number of sales Jan 2012 - Apr 2015	1,352

In the North-East, houses netted a premium of \$72,854 more on average if located within 1km of a private school. This equates to 6.70% of the average sales price.

Conclusion

When splitting the larger sample into smaller, defined regions, our findings show that the premium paid for living close to a private school becomes higher in the East, and lower in the North. In both the defined North regions, having a home located within walking distance to a private school made a smaller difference to buyers, compared to the defined East region.

This difference may be explained by other factors influencing buyers that were not accounted for in the regression model used. These include proximity to shops, parks or other desirable amenities, as well as negative influences, such as high rise buildings and public housing in the vicinity. These influences might have had a bigger effect on houses in the North compared to the East.

Across the East and North regions considered in this report, a house located within 1 km of a private school has a higher sale price. This report confirms that there is not only a price premium if you live within a reputable public school zone, but also if you live near a private school.

As was seen in our public school analysis, there was variability in this premium depending on which particular school the property was closest to.

In the case of private schools, this premium ranged from a minimum of \$73,000 in the North-East, to a maximum average premium of \$168,000 in a defined section of the East.

When a family is in the market for a new home, they are making an investment in their own future, and that of the next generation. The findings in this report show just how influential quality education can be on the value of houses in Melbourne.

by Ken Premtic, Paul Osborne and Richard Rossman

Welcome to the new normal of a low interest rate world.

During May, rates were eased again by the RBA, to a low of 2%. The meeting held on 2nd June confirmed a hold on interest rates, however language was suggestive of further cuts to come. We already have conditions of the lowest borrowing rates in over 100 years.

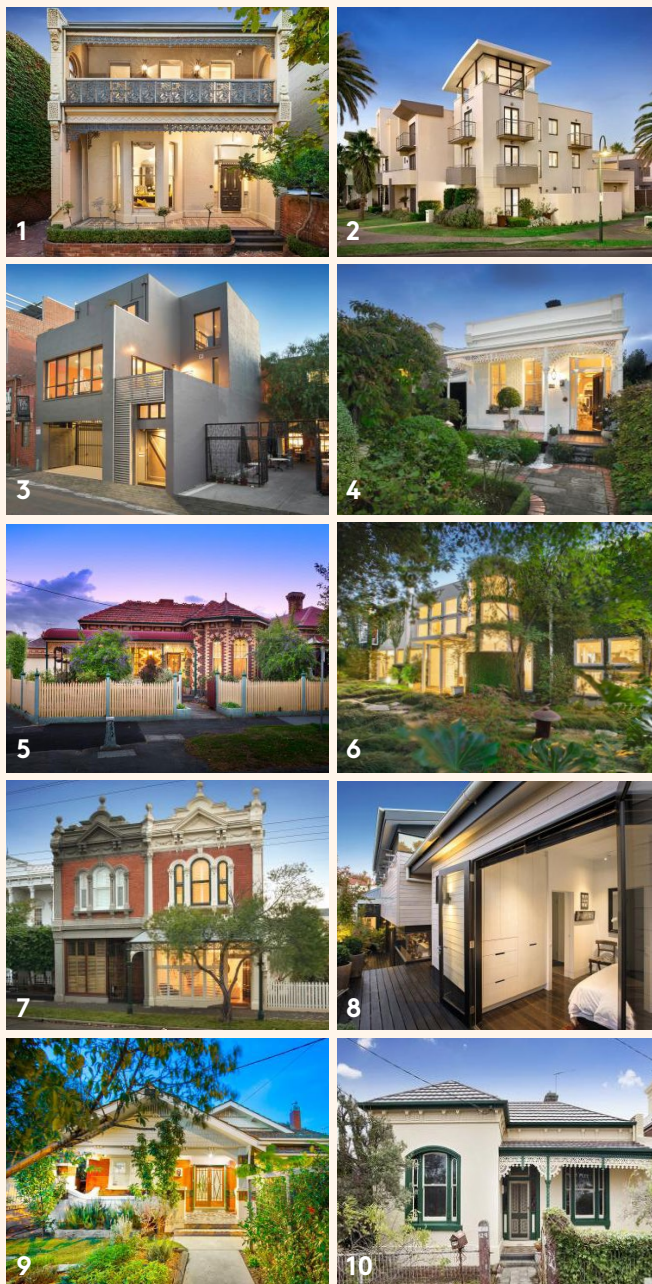
Secret Agent has always been uncomfortable about when rates do increase. However, for the short to medium term, rates seem likely to remain low. This is creating “new normals” within the property market, including: Low yields on investment property, as well as higher prices for one's principal place of residence.

Markets can alter quickly, and we have no doubt that at some point these market conditions will change. Subtle changes in the market can signal a change of conditions. On our radar is the toughening of lending standards on investors set by key banks, as well as further restrictions placed on foreign investment, particularly in Victoria. As of July 1st, foreign investors will experience a further increase in the rate of stamp duty from 5.5% to 8.5%. This is a big slug to international investors and is state-specific to Victoria.

At some point the market will toughen, prices will subdue and perhaps fall. However, for the moment, prices seem likely to continue to increase, as favourable borrowing conditions and expectations around lower rates “for some time” continue to be worshipped by the market.

At a local level, prospective buyers have opened up boundaries to explore new suburbs to find value. The majority of the Eastern suburbs remain thriving and this is pushing owner occupiers and investors to consider new areas, and even a new direction from the CBD such as the inner West and North. Areas such as Ascot Vale, Brunswick and Northcote continue to see new benchmarks set, as higher valued periphery suburbs push those buyers that keep missing out to their boundaries.

Perhaps two sales can provide an insight into the current conditions we are experiencing. The first is 129 McKean Street Fitzroy North which sold for \$1 million over the reserve price to end up at \$2.65 million. It was always worth \$2 million, however this run-away outcome has created a new precedent in the market. The other sale is 67 St Vincent Place Albert Park which sold for \$4.21 million, or \$13,940 per m². Yes, it is perhaps the finest street within the suburbs of the inner



- 1 **\$4,555,000** 5 Kensington Road, South Yarra
- 2 **\$2,300,000** 10 Beacon Vista, Port Melbourne
- 3 **\$2,200,000** 12 Hotham Street, South Melbourne
- 4 **\$2,760,000** 15 Sutherland Road, Armadale
- 5 **\$3,400,000** 25 Rushall Crescent, Fitzroy North
- 6 **\$4,820,000** 40 Anderson Road, Hawthorn East
- 7 **\$3,338,000** 83 Canterbury Road, Middle Park
- 8 **\$2,350,000** 83 Leopold Street, South Yarra
- 9 **\$2,150,000** 85 Miller Street, Fitzroy North
- 10 **\$2,650,000** 129 McKean Street, Fitzroy

by Ken Premtic, Paul Osborne and Richard Rossman

South; however this completely unrenovated house sold for almost 3 times Secret Agent's m2 rate for the inner city. You can't beat quality and we are without precedent for the widening gap between quality, mid range and lower grade property in terms of price differences.

In terms of the data Secret Agent tracks within the inner suburbs, most suburbs witnessed increasing median and average values. We issue a caveat in relation to price changes from this most recent quarter. Secret Agent uses rolling quarters to best understand the momentum of the market. The most recent quarter (March, April and May) is compared against the previous (December, January and February) which were mainly holiday months. South Yarra, as an example, had a median of \$4,200,000 in the previous quarter as limited sales took place, and what sales did, were on a large scale. The suburb has since had many transactions, so its median and average values will look like they have dropped substantially, but this is due to the amount of transactions instead and should be taken with a grain of salt.

Houses were up by 6.49% to hit a median of \$1,140,000 within the suburbs we focus on, while townhouses were up 8.64% to \$899,000. What is interesting to note is the 20.44% jump in the median for m2 rates on all dwellings sold. The median m2 rate now sits at \$5,429 for inner city houses, while townhouses reported a 4.15% increase to \$6,200 per m2. This continues to suggest the continual push by home buyers to buy property unencumbered by an owners corporation.

Brunswick, Collingwood, Fitzroy North, Flemington, Middle Park, Port Melbourne and Richmond have all recorded three rolling quarters of consecutive growth and fit Secret Agent's label as Boom suburbs. Clifton Hill and Prahran were the only inner suburbs of Melbourne to experience retreating conditions.

Apartments had an increase of 5.77% in their median price. Inner ring suburbs of Brunswick, Carlton, Collingwood and West Melbourne have now experienced three consecutive quarters of growth and have transitioned into Boom like conditions.

If we take a look at year on year median prices, we see that all inner regions (North, South, East and West) have experienced strong annual changes. The strongest regions by far have been the inner East and inner South. The changes in median on a year by year basis has increased by 70% in the inner East, and 68% in the inner South. These are substantial leaps in

median values. This particular dataset captures apartments, townhouses and houses and we note that the ratio of sales has switched to have a higher weighting of house sales within the results. This in part explains the large divergence from the other areas, however it also showcases the strength and results within these areas. Lower interest rates and increased foreign investment have helped make these values surge.

We look forward to updating you next month as the year quickly moves forward to its halfway mark.

The consistent theme of the commercial market is stable and dependable tenants, which equals stable yield. This is where the premium is being achieved in terms of results. High quality assets, with secure long term cash flow, need to be pried open by crow-bars in order to get them (vendors) to part with their assets. Such is life when money in the bank “treads even” after adjusting for inflation.

Further strong sales in regards to development sites also continued for the month of May, such as 383-387 Bay Street Port Melbourne (planning permit for 4 apartments) selling for \$1,926,000.

140-142 Johnston Street and 1-3 Chapel Street Fitzroy sold for \$5,500,000 on a land holding of 850m2 and three street frontages, while 419-423 Cardigan Street Carlton on 580m2 sold for \$4,700,000 in a competitive auction.

Over the next month we expect for activity to lift as buyers and sellers try and reach agreements before the end of financial year closes out.



- 1 **\$3,150,000** 1-10/66 Waterloo Road, Northcote
- 2 **\$1,370,000** 39 O'Connell Street, North Melbourne
- 3 **\$3,001,000** 96-98 Victoria Street, Richmond
- 4 **\$8,820,000** 105 Punt Road, Windsor
- 5 **\$5,500,000** 140-142 Johnston St & Chapel St, Fitzroy
- 6 **\$2,900,000** 144 Bell Street, Preston
- 7 **\$3,110,000** 167-173 Station Street, Fairfield
- 8 **\$1,535,000** 296-298 Wellington Street, Collingwood
- 9 **\$1,500,000** 350 Punt Road, South Yarra
- 10 **\$5,200,000** 402-410 Burke Road, Camberwell

Quarterly Scorecard

MAR, APR & MAY 2015

	Apartments	Houses	Townhouses
QUARTERLY GROWTH/DECLINE	+5.77% ↑	+6.49% ↑	+8.64% ↑
MEDIAN PRICE	\$550,000	\$1,140,000	\$899,000
AVERAGE PRICE	\$643,552	\$1,419,184	\$1,025,893
MEDIAN SQM	-	\$5,429 +20.44% ↑	\$6,200 +4.15% ↑
STOCK INVENTORY	3220 -0.98% ↓	275 -29.30% ↓	101 -15.80% ↓
	Brunswick ↑	Brunswick ↑	
	Carlton ↑	Collingwood ↑	
	Collingwood ↑	Fitzroy North ↑	
	Prahran ↑	Flemington ↑	
	West Melbourne ↑	Middle Park ↑	
		Port Melbourne ↑	
		Richmond ↑	
	Clifton Hill ↓	Clifton Hill ↓	
	Docklands ↓	Prahran ↓	
	East Melbourne ↓		



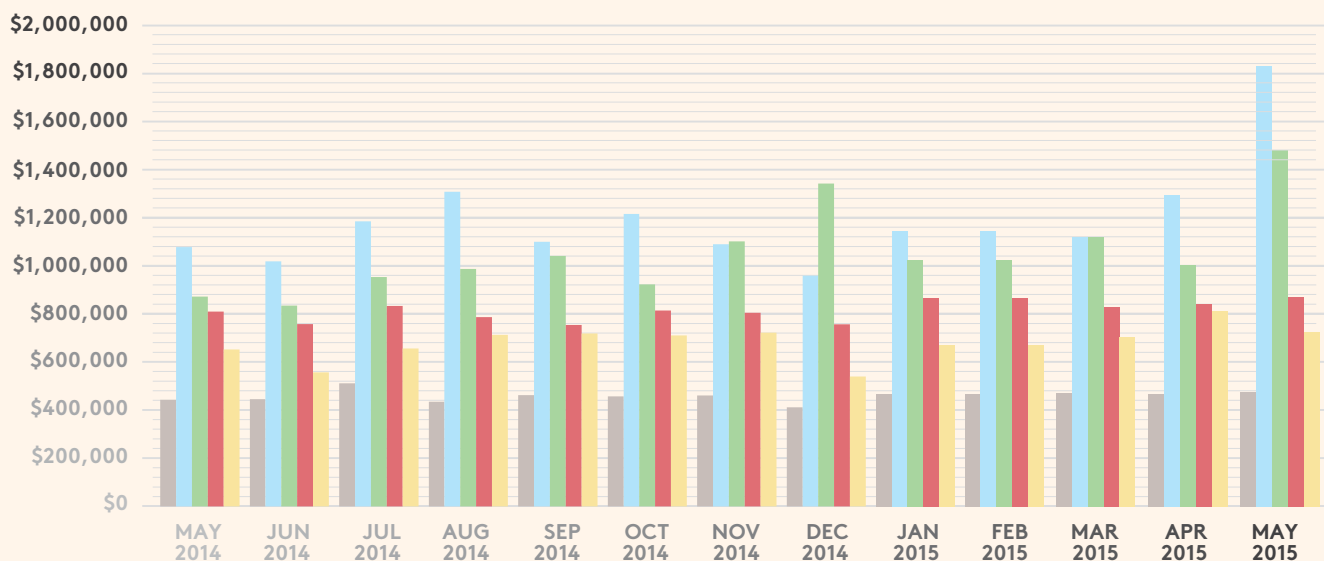
BOOM



BUST

YEAR ON YEAR
LOOK

Median Prices



MAY 2014 - MAY 2015
GROWTH/DECLINE

■ **+6.72%** CBD Apartments
■ **+68.61%** Inner South Apartments, Townhouses and Houses (A,T & H)
■ **+70.16%** Inner East (A,T & H)
■ **+7.08%** Inner North (A,T & H)
■ **+13.20%** Inner West (A,T & H)

NOTES

- Total stock inventory was down for all property types
- Competition was strong partly due to an undersupply
- All property types grew by at least 5% over the quarter

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 three consecutive quarters of negative growth.

Quarterly Turnover

MAR, APR & MAY 2015

PREVIOUS QUARTER (DEC 2014, JAN, FEB 2015) CURRENT QUARTER (MAR, APR, MAY 2015)

		Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)	Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)
Central	Docklands	3.08%		-		4.22%		8.89%	
	Melbourne	1.02%	1.30%	-	-	1.20%	1.53%	-	9.68%
	Southbank	1.15%		-		1.07%		0.79%	
Inner North	Brunswick	1.14%		0.71%		1.27%		0.96%	
	Brunswick East	0.85%		0.72%		2.17%		0.88%	
	Carlton	1.17%		0.91%		0.71%		1.14%	
	Carlton North	1.33%		1.01%		0.95%		0.77%	
	Clifton Hill	0.60%		0.76%		0.40%		1.69%	
	Collingwood	1.41%	0.94%	0.19%	0.64%	1.59%	1.02%	0.64%	0.96%
	Fitzroy	0.78%		0.64%		0.87%		1.02%	
	Fitzroy North	0.91%		0.65%		1.24%		1.29%	
	North Melbourne	0.55%		0.57%		0.59%		0.31%	
	Northcote	0.88%		0.55%		1.45%		1.02%	
	Parkville	0.47%		0.57%		0.82%		0.29%	
	Princes Hill	-		-		-		0.16%	
Inner East	Abbotsford	1.73%		0.48%		2.43%		1.27%	
	Burnley	-		0.49%		-		0.49%	
	Cremorne	-		0.20%		-		0.59%	
	East Melbourne	1.19%	1.18%	0.89%	0.93%	1.94%	1.50%	0.89%	1.50%
	Hawthorn	0.99%		0.85%		1.36%		1.48%	
	Prahran	1.38%		0.97%		1.56%		1.82%	
	Richmond	1.28%		0.97%		1.49%		1.55%	
	South Yarra	1.18%		1.28%		1.47%		1.64%	
Inner South	Albert Park	0.79%		0.74%		1.18%		0.68%	
	Middle Park	1.46%	1.19%	1.02%	0.97%	0.63%	1.58%	0.77%	1.17%
	Port Melbourne	1.38%		1.11%		2.07%		1.86%	
	South Melbourne	0.94%		1.09%		1.13%		1.09%	
Inner West	Flemington	0.83%		1.15%		0.77%		0.94%	
	Kensington	1.75%	1.15%	0.78%	0.84%	2.46%	1.45%	1.09%	1.10%
	Travancore	0.42%		0.74%		1.04%		1.12%	
	West Melbourne	1.30%		0.40%		1.53%		1.60%	

Total sales for the period against total housing supply. Table compiled from data collected from December 2014 to May 2015.
Total private dwellings information from the 2011 Census Report from the Australian Bureau of Statistics.

Apartments

PRICE COMPARISONS BY ROLLING QUARTERS

PREVIOUS QUARTER (DEC 2014, JAN, FEB 2015)

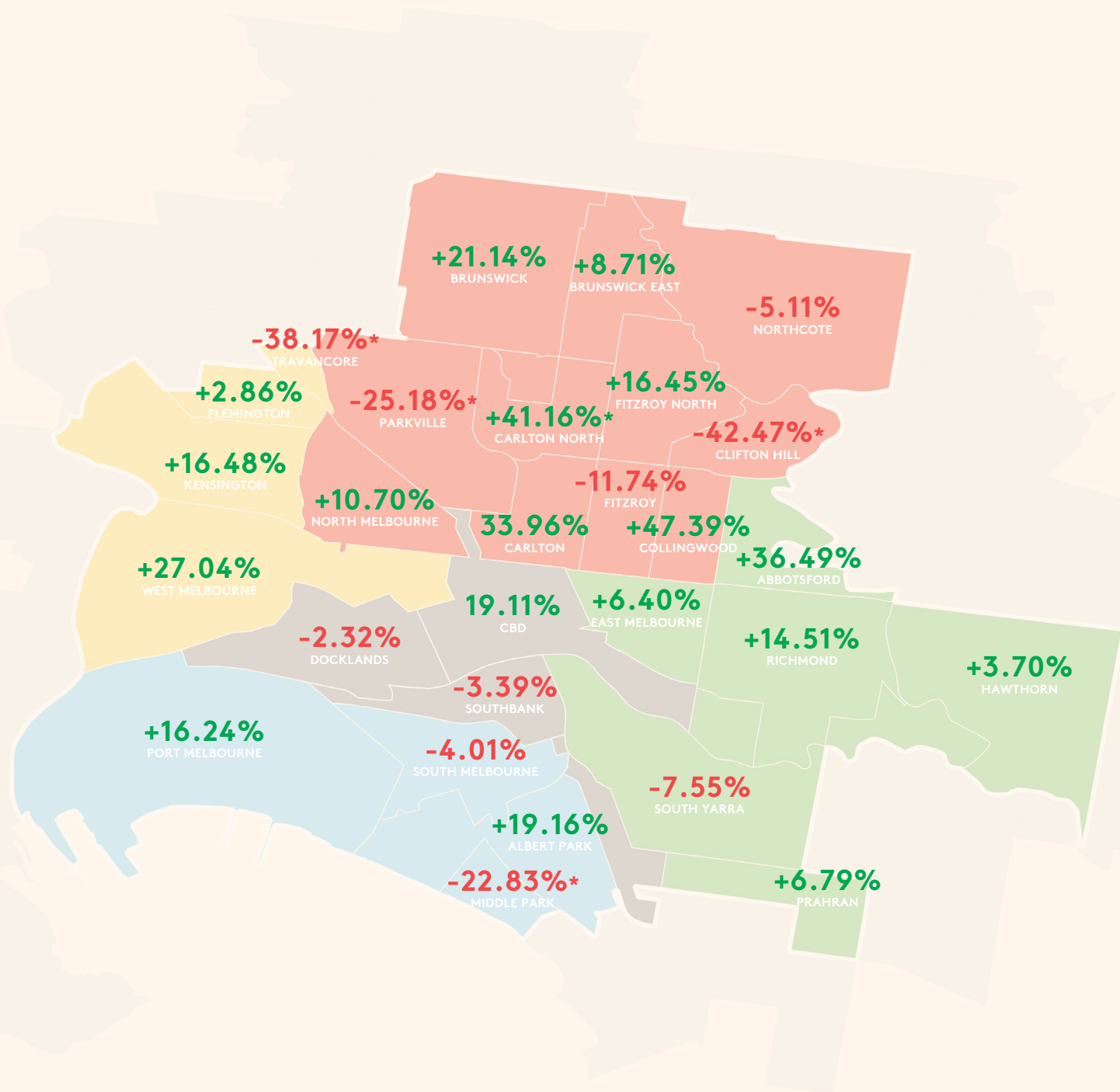
CURRENT QUARTER (MAR, APR, MAY 2015)

	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% change	Median Price	% change	Lowest Sale	Highest Sale
Docklands	\$748,264	\$604,000	\$370,000	\$1,410,000	\$733,101	↓ -2.03%	\$590,000	↓ -2.32%	\$360,000	\$1,880,000
Melbourne	\$514,872	\$420,000	\$162,000	\$1,785,000	\$601,820	↑ 16.89%	\$500,250	↑ 19.11%	\$165,000	\$2,120,000
Southbank	\$583,810	\$546,000	\$295,000	\$1,780,000	\$733,592	↑ 25.66%	\$527,500	↓ -3.39%	\$300,000	\$2,800,000
Brunswick	\$437,368	\$421,000	\$227,500	\$668,000	\$526,362	↑ 20.35%	\$510,000	↑ 21.14%	\$225,000	\$1,290,000
Brunswick East	*\$473,025	*\$441,550	\$409,000	\$600,000	\$475,889	↑ 0.61%	\$480,000	↑ 8.71%	\$267,500	\$917,500
Carlton	\$357,767	\$321,000	\$35,000	\$900,000	\$478,598	↑ 33.77%	\$430,000	↑ 33.96%	\$139,000	\$1,185,000
Carlton North	\$555,214	\$464,000	\$403,500	\$840,000	*\$713,000	↑ 28.42%	*\$655,000	↑ 41.16%	\$385,000	\$1,410,000
Clifton Hill	*\$913,333	*\$890,000	\$650,000	\$1,200,000	*\$512,000	↓ -43.94%	*\$512,000	↓ -42.47%	\$449,000	\$575,000
Collingwood	\$483,500	\$460,000	\$185,000	\$708,000	\$687,000	↑ 42.09%	\$678,000	↑ 47.39%	\$410,000	\$1,025,000
Fitzroy	\$758,100	\$745,000	\$120,000	\$1,200,000	\$747,616	↓ -1.38%	\$657,500	↓ -11.74%	\$276,000	\$1,400,000
Fitzroy North	\$526,650	\$468,000	\$296,500	\$1,050,000	\$578,367	↑ 9.82%	\$545,000	↑ 16.45%	\$350,000	\$930,000
North Melbourne	\$447,375	\$458,000	\$160,000	\$672,500	\$542,231	↑ 21.20%	\$507,000	↑ 10.70%	\$407,500	\$818,000
Northcote	\$458,200	\$450,000	\$261,000	\$750,000	\$436,075	↓ -4.83%	\$427,000	↓ -5.11%	\$235,000	\$650,000
Parkville	*\$775,375	*\$799,250	\$490,000	\$1,013,000	*\$559,000	↓ -27.91%	*\$598,000	↓ -25.18%	\$390,000	\$650,000
Princes Hill	-	-	-	-	-	-	-	-	-	-
Abbotsford	\$765,563	\$512,500	\$325,500	\$1,525,000	\$683,500	↑ -10.72%	\$699,500	↑ 36.49%	\$270,000	\$1,100,000
Burnley	-	-	-	-	-	-	-	-	-	-
Cremorne	-	-	-	-	-	-	-	-	-	-
East Melbourne	\$941,500	\$648,500	\$410,000	\$3,900,000	\$917,600	↓ -2.54%	\$690,000	↑ 6.40%	\$379,000	\$2,850,000
Hawthorn	\$618,785	\$513,500	\$87,500	\$2,195,000	\$623,182	↑ 0.71%	\$532,500	↑ 3.70%	\$130,000	\$2,095,000
Prahran	\$517,251	\$545,000	\$125,000	\$855,000	\$600,031	↑ 16.00%	\$582,000	↑ 6.79%	\$120,000	\$1,410,000
Richmond	\$522,686	\$448,000	\$185,000	\$2,511,000	\$552,737	↑ 5.75%	\$513,000	↑ 14.51%	\$282,000	\$1,650,000
South Yarra	\$654,981	\$602,500	\$245,000	\$3,100,000	\$684,081	↑ 4.44%	\$557,000	↓ -7.55%	\$280,000	\$5,150,000
Albert Park	*\$475,000	*\$475,000	\$475,000	\$475,000	\$743,667	↑ 56.56%	\$566,000	↑ 19.16%	\$485,000	\$1,670,000
Middle Park	\$815,000	\$742,500	\$370,000	\$1,485,000	*\$573,000	↓ -29.69%	*\$573,000	↓ -22.83%	\$511,000	\$635,000
Port Melbourne	\$710,470	\$585,000	\$355,000	\$3,960,000	\$904,431	↑ 27.30%	\$680,000	↑ 16.24%	\$364,000	\$3,300,000
South Melbourne	\$670,281	\$624,000	\$310,000	\$1,531,000	\$657,092	↓ -1.97%	\$599,000	↓ -4.01%	\$356,000	\$1,270,000
Flemington	\$425,423	\$419,000	\$141,000	\$686,000	\$419,731	↓ -1.34%	\$431,000	↑ 2.86%	\$274,000	\$573,000
Kensington	\$474,571	\$440,000	\$340,000	\$775,000	\$497,046	↑ 4.74%	\$512,500	↑ 16.48%	\$350,000	\$735,000
Travancore	*\$530,500	*\$530,500	\$420,000	\$641,000	*\$384,500	↓ -27.52%	*\$328,000	↓ -38.17%	\$285,000	\$532,000
West Melbourne	\$592,550	\$521,500	\$408,000	\$1,000,500	\$722,700	↑ 21.96%	\$662,500	↑ 27.04%	\$415,000	\$1,361,000

Table compiled from data collected from December 2014 to May 2015. 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 December 2014 to May 2015. Princes Hill, Burnley and Cremorne were omitted due to insufficient data.

* indicates a median value calculated using 5 sales or less.

Houses

PRICE COMPARISONS BY ROLLING QUARTERS

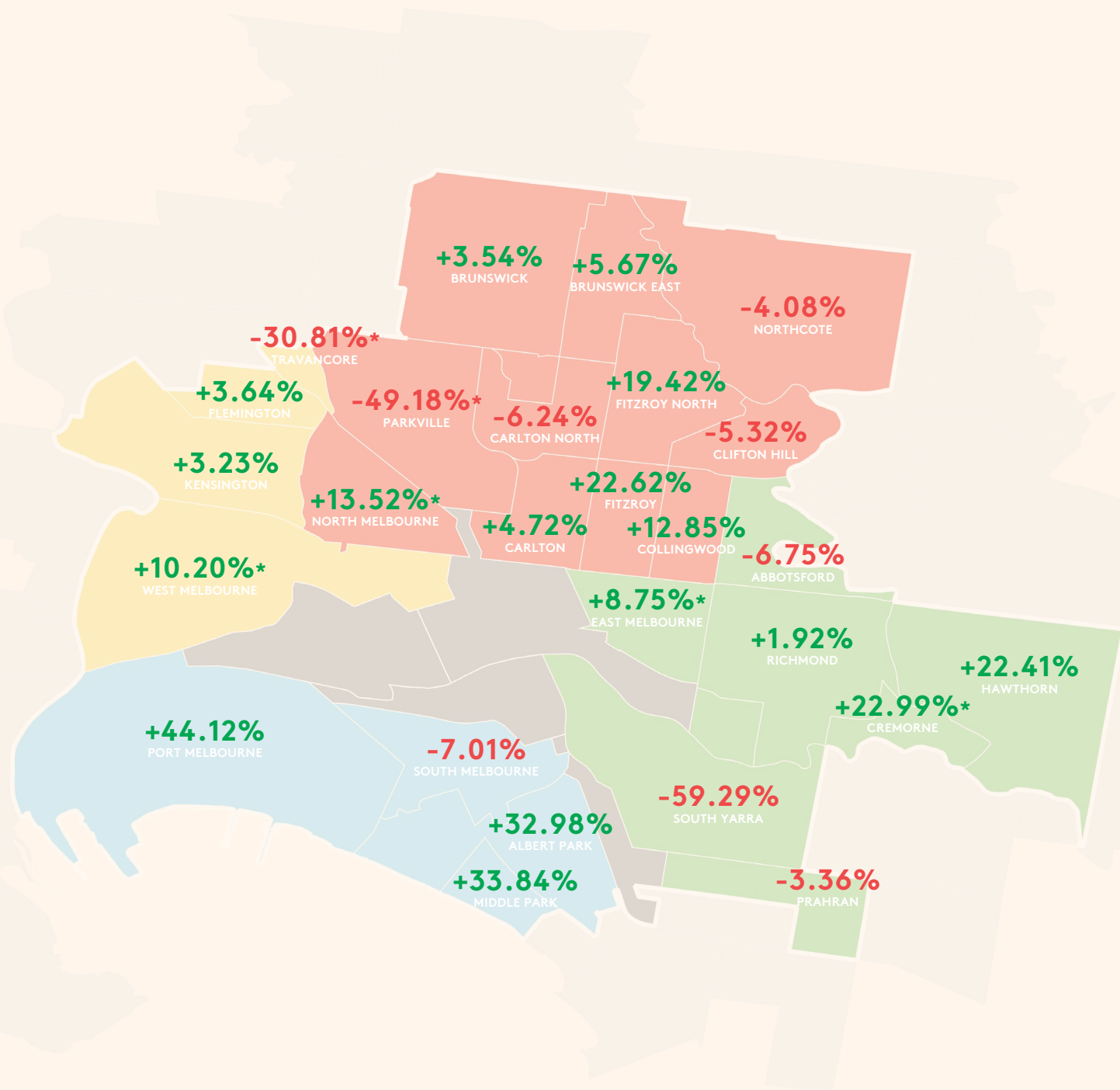
PREVIOUS QUARTER (DEC 2014, JAN, FEB 2015)

CURRENT QUARTER (MAR, APR, MAY 2015)

	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% change	Median Price	% change	Lowest Sale	Highest Sale
Docklands	-	-	-	-	-		-		-	-
Melbourne	-	-	-	-	-		-		-	-
Southbank	-	-	-	-	-		-		-	-
Brunswick	\$825,313	\$818,500	\$642,000	\$1,017,000	\$909,800	↑ 10.24%	\$847,500	↑ 3.54%	\$615,000	\$1,900,000
Brunswick East	\$852,900	\$810,100	\$660,000	\$1,200,000	\$920,286	↑ 7.90%	\$856,000	↑ 5.67%	\$730,000	\$1,450,000
Carlton	\$1,400,650	\$1,060,000	\$790,000	\$2,780,000	\$1,241,867	↓ -11.34%	\$1,110,000	↑ 4.72%	\$740,000	\$2,605,000
Carlton North	\$1,178,806	\$1,082,500	\$772,000	\$2,360,000	\$1,182,467	↑ 0.31%	\$1,015,000	↓ -6.24%	\$660,000	\$2,231,000
Clifton Hill	\$1,335,682	\$1,090,000	\$950,000	\$2,800,000	\$1,121,391	↓ -16.04%	\$1,032,000	↓ -5.32%	\$752,000	\$1,945,000
Collingwood	*\$797,500	*\$797,500	\$760,000	\$835,000	\$943,778	↑ 18.34%	\$900,000	↑ 12.85%	\$725,000	\$1,420,000
Fitzroy	*\$1,235,000	*\$1,070,000	\$650,000	\$2,110,000	\$1,583,300	↑ 28.20%	\$1,312,000	↑ 22.62%	\$862,000	\$3,580,000
Fitzroy North	\$1,071,000	\$1,055,500	\$735,000	\$1,595,000	\$1,461,303	↑ 36.44%	\$1,260,500	↑ 19.42%	\$740,000	\$3,571,000
North Melbourne	\$935,000	\$795,000	\$420,000	\$1,800,000	*\$913,750	↓ -2.27%	*\$902,500	↑ 13.52%	\$750,000	\$1,100,000
Northcote	\$1,134,133	\$1,016,500	\$600,000	\$2,782,000	\$1,044,907	↓ -7.87%	\$975,000	↓ -4.08%	\$600,000	\$1,755,000
Parkville	*\$1,610,000	*\$1,682,500	\$1,200,000	\$1,875,000	*\$855,000	↓ -46.89%	*\$855,000	↓ -49.18%	\$855,000	\$855,000
Princes Hill	-	-	-	-	*\$1,300,000		*\$1,300,000		\$1,300,000	\$1,300,000
Abbotsford	*\$1,090,667	*\$992,000	\$750,000	\$1,530,000	\$959,333	↓ -12.04%	\$925,000	↓ -6.75%	\$610,000	\$1,377,000
Burnley	-	-	-	-	*\$865,000		*\$865,000		\$865,000	\$865,000
Cremorne	*\$902,500	*\$902,500	\$902,500	\$902,500	*\$1,110,833	↑ 23.08%	*\$1,110,000	↑ 22.99%	\$997,500	\$1,225,000
East Melbourne	*\$1,660,667	*\$2,000,000	\$232,000	\$2,750,000	*\$2,671,250	↑ 60.85%	*\$2,175,000	↑ 8.75%	\$1,720,000	\$4,615,000
Hawthorn	\$2,231,167	\$1,640,000	\$890,000	\$5,350,000	\$2,569,568	↑ 15.17%	\$2,007,500	↑ 22.41%	\$465,000	\$9,000,000
Prahran	\$1,478,167	\$1,265,000	\$890,000	\$2,930,000	\$1,363,450	↓ -7.76%	\$1,222,500	↓ -3.36%	\$820,000	\$2,650,000
Richmond	\$1,214,156	\$1,170,000	\$720,000	\$2,300,000	\$1,249,123	↑ 2.88%	\$1,192,500	↑ 1.92%	\$740,000	\$2,740,000
South Yarra	*\$4,290,000	*\$4,290,000	\$4,290,000	\$4,290,000	\$2,002,661	↓ -53.32%	\$1,746,250	↓ -59.29%	\$680,000	\$4,555,000
Albert Park	\$1,558,421	\$1,410,000	\$840,000	\$3,475,000	\$1,917,200	↑ 23.02%	\$1,875,000	↑ 32.98%	\$945,000	\$4,210,000
Middle Park	\$2,685,167	\$2,125,000	\$1,051,000	\$5,500,000	\$2,974,125	↑ 10.76%	\$2,844,000	↑ 33.84%	\$1,640,000	\$4,750,000
Port Melbourne	\$1,192,525	\$1,020,000	\$790,000	\$2,400,000	\$1,577,649	↑ 32.29%	\$1,470,000	↑ 44.12%	\$765,000	\$4,560,000
South Melbourne	\$1,388,031	\$1,212,500	\$730,000	\$2,710,000	\$1,286,625	↓ -7.31%	\$1,127,500	↓ -7.01%	\$750,000	\$3,210,000
Flemington	\$926,250	\$845,000	\$575,000	\$1,760,000	\$1,199,650	↑ 29.52%	\$875,750	↑ 3.64%	\$570,000	\$2,900,000
Kensington	\$809,962	\$775,000	\$610,000	\$1,314,000	\$910,824	↑ 12.45%	\$800,000	↑ 3.23%	\$530,000	\$1,350,000
Travancore	*\$1,387,500	*\$1,387,500	\$1,050,000	\$1,725,000	*\$891,667	↓ -35.74%	*\$960,000	↓ -30.81%	\$715,000	\$1,000,000
West Melbourne	*\$980,000	*\$980,000	\$980,000	\$980,000	*\$1,012,000	↑ 3.27%	*\$1,080,000	↑ 10.20%	\$875,000	\$1,081,000

Table compiled from data collected from December 2014 to May 2015. 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.

QUARTERLY MEDIAN CHANGE BY SUBURB



Based on data collected from December 2014 to May 2015. Docklands, Melbourne, Southbank, Princes Hill and Burnley were omitted due to insufficient data.

* indicates a median value calculated using 5 sales or less.

Townhouses

PRICE COMPARISONS BY ROLLING QUARTERS

PREVIOUS QUARTER (DEC 2014, JAN, FEB 2015)

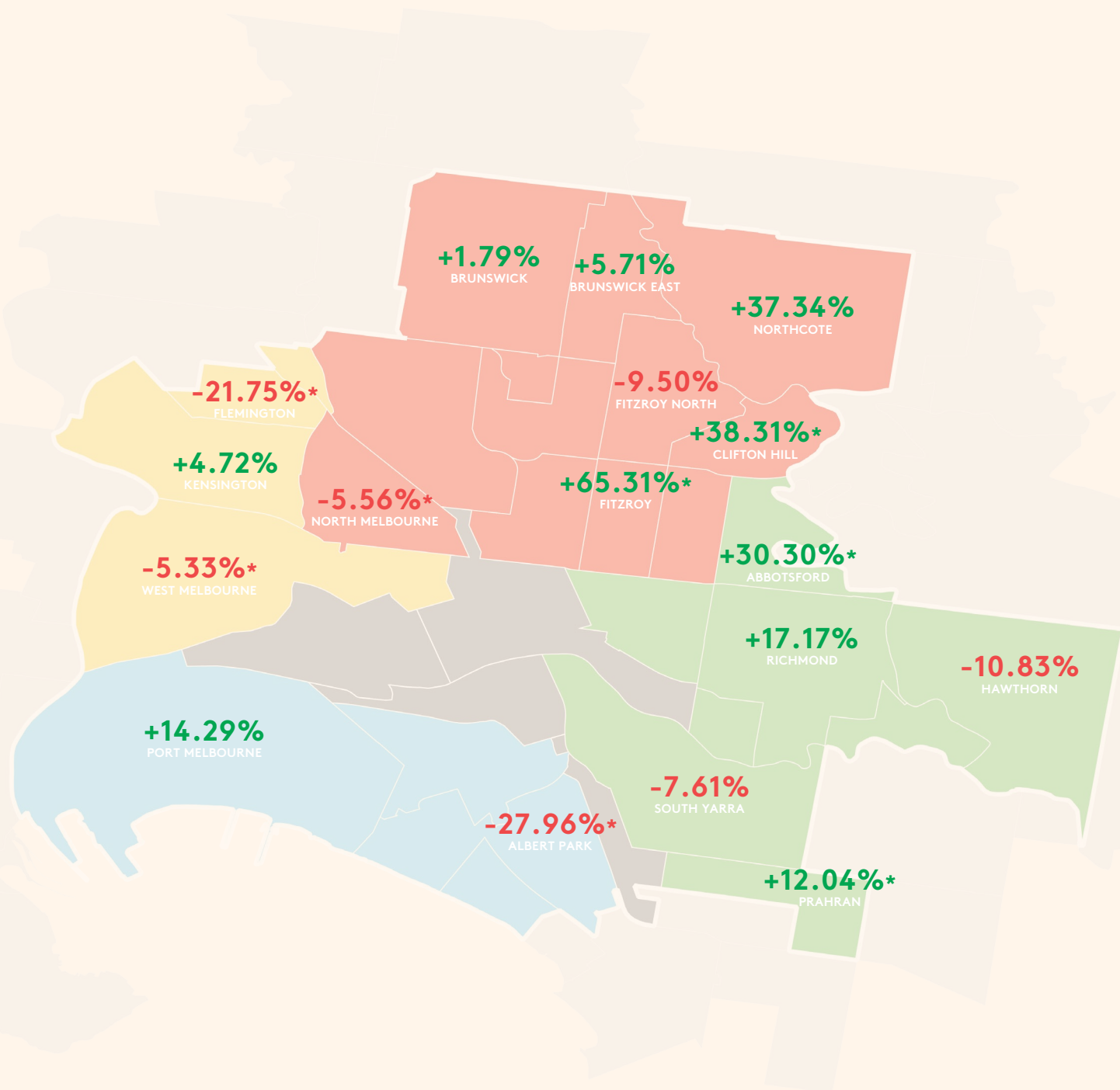
CURRENT QUARTER (MAR, APR, MAY 2015)

	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% change	Median Price	% change	Lowest Sale	Highest Sale
Docklands	-	-	-	-	*\$3,494,000		*\$3,494,000		\$888,000	\$6,100,000
Melbourne	-	-	-	-	-		-		-	-
Southbank	-	-	-	-	*\$1,145,000		*\$1,145,000		\$1,145,000	\$1,145,000
Brunswick	\$742,750	\$724,500	\$572,000	\$893,000	\$715,500	↓ -3.67%	\$737,500	↑ 1.79%	\$460,000	\$884,000
Brunswick East	\$723,556	\$700,000	\$519,000	\$1,085,000	\$723,333	↓ -0.03%	\$740,000	↑ 5.71%	\$625,000	\$795,000
Carlton	-	-	-	-	-		-		-	-
Carlton North	*\$752,500	*\$752,500	\$645,000	\$860,000	-		-		-	-
Clifton Hill	*\$737,500	*\$737,500	\$595,000	\$880,000	*\$1,007,800	↑ 36.65%	*\$1,020,000	↑ 38.31%	\$910,000	\$1,115,000
Collingwood	*\$899,000	*\$899,000	\$899,000	\$899,000	-		-		-	-
Fitzroy	*\$850,625	*\$847,500	\$670,000	\$1,037,500	*\$1,401,000	↑ 64.70%	*\$1,401,000	↑ 65.31%	\$1,401,000	\$1,401,000
Fitzroy North	*\$895,000	*\$895,000	\$640,000	\$1,150,000	\$838,333	↓ -6.33%	\$810,000	↓ -9.50%	\$620,000	\$1,210,000
North Melbourne	*\$810,000	*\$810,000	\$810,000	\$810,000	*\$765,000	↓ -5.56%	*\$765,000	↓ -5.56%	\$760,000	\$770,000
Northcote	*\$582,500	*\$582,500	\$582,500	\$582,500	\$820,556	↑ 40.87%	\$800,000	↑ 37.34%	\$650,000	\$1,142,000
Parkville	-	-	-	-	*\$940,000		*\$940,000		\$940,000	\$940,000
Princes Hill	-	-	-	-	-		-		-	-
Abbotsford	*\$652,733	*\$578,275	\$577,500	\$802,425	*\$753,500	↑ 15.44%	*\$753,500	↑ 30.30%	\$737,000	\$770,000
Burnley	*\$1,030,000	*\$1,030,000	\$1,030,000	\$1,030,000	-		-		-	-
Cremorne	-	-	-	-	-		-		-	-
East Melbourne	-	-	-	-	-		-		-	-
Hawthorn	*\$1,177,500	*\$1,177,500	\$1,055,000	\$1,300,000	\$1,087,545	↓ -7.64%	\$1,050,000	↓ -10.83%	\$629,000	\$1,508,000
Prahran	*\$892,500	*\$892,500	\$885,000	\$900,000	*\$1,069,333	↑ 19.81%	*\$1,000,000	↑ 12.04%	\$950,000	\$1,258,000
Richmond	\$927,286	\$905,500	\$667,000	\$1,389,000	\$1,079,421	↑ 16.41%	\$1,061,000	↑ 17.17%	\$809,000	\$1,400,000
South Yarra	*\$1,163,500	*\$1,163,500	\$770,000	\$1,557,000	\$1,255,625	↑ 7.92%	\$1,075,000	↓ -7.61%	\$615,000	\$2,600,000
Albert Park	*\$1,291,000	*\$1,291,000	\$1,200,000	\$1,382,000	*\$930,000	↓ -27.96%	*\$930,000	↓ -27.96%	\$930,000	\$930,000
Middle Park	*\$963,000	*\$963,000	\$963,000	\$963,000	-		-		-	-
Port Melbourne	\$1,155,563	\$1,113,000	\$790,000	\$1,632,500	\$1,218,545	↑ 5.45%	\$1,272,000	↑ 14.29%	\$735,000	\$1,990,000
South Melbourne	-	-	-	-	*\$1,646,000		*\$1,438,000		\$1,300,000	\$2,200,000
Flemington	*\$772,500	*\$772,500	\$695,000	\$850,000	*\$604,500	↓ -21.75%	*\$604,500	↓ -21.75%	\$599,000	\$610,000
Kensington	\$632,583	\$625,000	\$516,000	\$797,000	\$732,682	↑ 15.82%	\$654,500	↑ 4.72%	\$590,000	\$1,041,000
Travancore	-	-	-	-	-		-		-	-
West Melbourne	*\$845,000	*\$845,000	\$845,000	\$845,000	*\$795,000	↓ -5.92%	*\$800,000	↓ -5.33%	\$650,000	\$935,000

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Townhouses

QUARTERLY MEDIAN CHANGE BY SUBURB



Based on data collected from December 2014 to May 2015. Docklands, Melbourne, Southbank, Carlton, Carlton North, Collingwood, Parkville, Princes Hill, Burnley, Cremorne, East Melbourne, Middle Park, South Melbourne and Travancore were omitted due to insufficient data. * indicates a median value calculated using 5 sales or less.

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