

SECRET
INSIDE PERSPECTIVE
AGENT

THE SECRET AGENT REPORT

VOLUME 31 - MAY 2015
SECRETAGENT.COM.AU



MELBOURNE CONGESTION CHARGE?

"Government's view of the economy could be summed up in a few short phrases:

If it moves, tax it. If it keeps moving, regulate it. And if it stops moving, subsidize it."

RONALD REAGAN

Cover Art

The Melbourne Congestion Charge proposed by Secret Agent works in favour of the CBD, improving the overall experience for travellers, commuters and residents. Are we prepared to pay for this privilege to be in the heart of Melbourne?

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Melbourne Congestion Charge

by Stiabhna Baker-Holland & Jodie Walker

Introduction

Each year in Melbourne, motorists spend the equivalent of over three days in bumper-to-bumper traffic (Cook, 2015). Traffic congestion in Melbourne is a serious issue that needs to be addressed. It has significant economic impacts, in addition to social and environmental consequences, which are severe and detract from Melbourne's liveability and appeal. The team at Secret Agent recognises the importance of reducing congestion to continually improve our city and to understand how property prices could be affected.

Previously, Secret Agent has reported on controversial infrastructure proposals, such as East-West Link, which had drawn mixed feelings from residents of Melbourne.

In this report we are presenting our own proposal in response to congestion: the Melbourne Congestion Charge. We propose this as a measure to fix the congestion issues faced by most motorists each day. The charge will ultimately have some implications for property prices across greater Melbourne and we wanted to gain an understanding of what these may be.

Congestion charging schemes have had great success in relieving traffic congestion in both London and Singapore. A congestion tax or congestion charge zone is a viable option for resolving this critical issue in Melbourne. Besides reducing Melbourne's dependency on car use, it could also promote sustainable transport to ensure the continued prosperity of our city.

The Google traffic map (see Figure 1) shows Melbourne at peak hour traffic on a typical Friday evening. The red areas in the CBD indicate where congestion is at high levels. However, there are also areas where cars have no access along Bourke and Swanston Streets, and no traffic data is displayed here. Swanston Street running north from the CBD grid is one of the only routes with relatively low traffic levels in peak periods as a result of this.

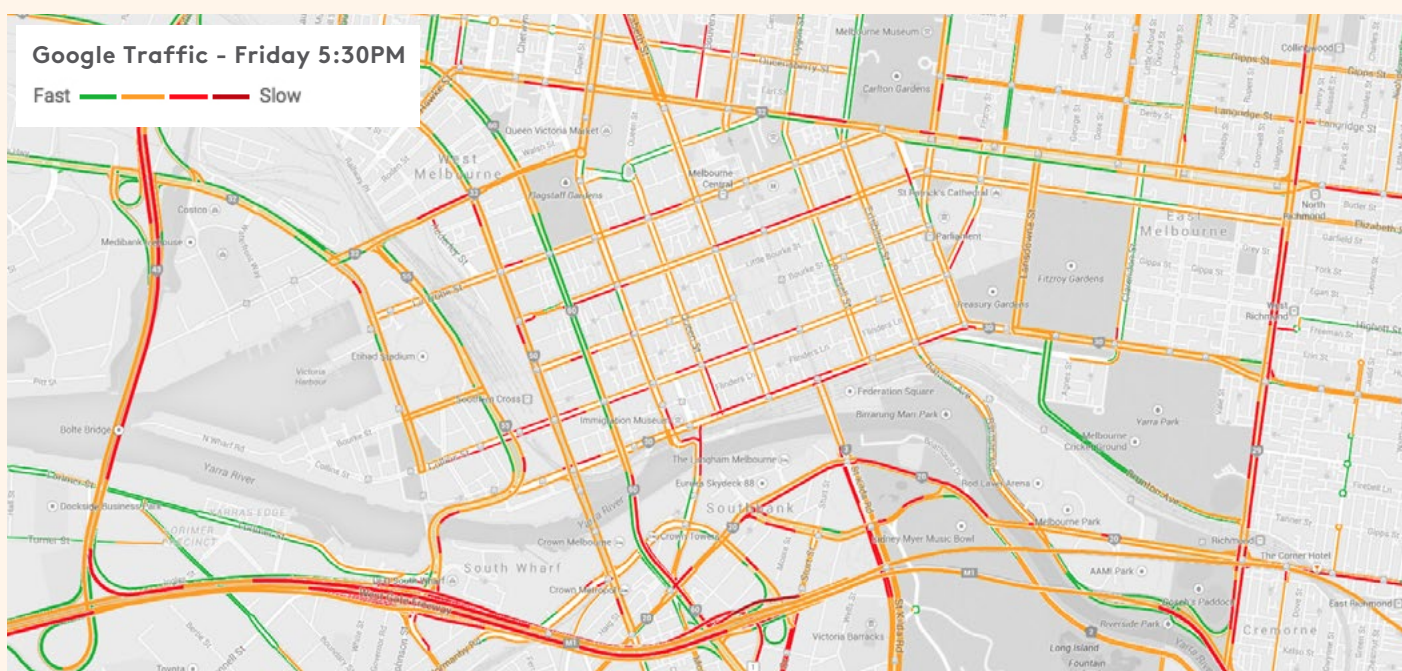


Figure 1. Melbourne peak hour traffic on a typical Friday evening. Source: Google Maps 2015

Congestion Charging Overview

A study by Shiftan & Golani (2005) showed that drivers responding to parking charges will generally change their mode of travel, or in some cases change the time of their trip, as opposed to cancelling their trip altogether. This is an encouraging finding as it shows that congestion charging can be effective in relieving heavy commuter traffic and improving air quality, while maintaining the economic prosperity of the region.

London and Singapore provide perfect examples of how congestion pricing schemes have been implemented effectively, as they have been very successful in reducing congestion and improving their respective transport systems. Singapore has followed a coordinated and well planned transport policy since the 1970s, involving road pricing schemes and transport infrastructure upgrades to support the development of the city (Santos, 2005).

London is a more recent example; The Mayor's Transport Strategy for London was first published in 2001 and set goals of increasing capacity, efficiency, reliability and integration of its transport system. The congestion charge in London was first implemented in 2003, and by law all revenue must be allocated to projects that align with the Mayor's Transport Strategy (Transport for London, 2007).

The key to the success of these congestion pricing schemes is that they are part of long-term strategies that acknowledge the complexity of transport and the requirement of integration.

In both London and Singapore, the congestion charges were introduced along with the provision of alternatives to using a car.

Investment into public transport infrastructure has ensured the success of reducing traffic congestion and has also assisted in achieving public acceptance of the schemes (Santos, 2005).

For a congestion charging scheme to be successful in Melbourne it would have to be introduced as part of a comprehensive and holistic transport policy. In particular, Melbourne would need an overhaul of its public transport system to ensure the effectiveness of the scheme, as evidently its current public transport system is inferior to that in

London or Singapore. If implemented in a city with poor public transport a congestion charge will cause some reduction in congestion but its effectiveness will be greatly restricted. Drivers may change their route or the time of their trip but may also choose to cancel their trip entirely resulting in negative economic and social impacts (Santos, 2005).

Congestion Charging in London

The Congestion Charge in London was first introduced in February 2003. The charging zone (see Figure 2 below) is active from 7am to 6pm Monday to Friday (excluding weekends and public holidays) and the basic daily payment is £11.50 (Transport for London, 2015a). There are other discounts available including full discounts for low emission vehicles and 90% discounts for residents within or adjacent to the zone (Transport for London, 2015c).

The Congestion Charge zone has proven to be successful. Figures produced by TfL (Transport for London) have shown a 10% reduction in traffic levels in the first decade that the charge has been in operation (Topham, 2014). After the introduction of the congestion charge the TfL estimated a reduction in 70,000 car movements into the congestion charge zone in central London.

It was estimated that 60-70% of drivers changed their mode of transport, 40% of these drivers changed to bus, 50% to rail and 10-20% to either cycling, walking, motorcycle, taxi or minicab.

(Transport for London, 2005)

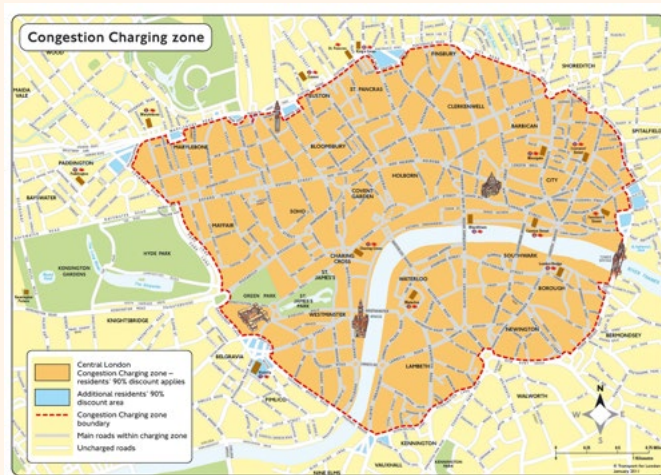


Figure 2. Congestion Charging Zone in London. Source: Transport for London 2011

Contributing to these mode shifts was the 11,000 extra bus spaces provided by TfL at the initiation of the congestion charge. This was done via a bus system overhaul including new and modified routes, larger buses and increased frequency of service (Santos, 2005).

The already existing public transport infrastructure in London also contributed to the success of the congestion charge.

The table below published by the Public Transport Users Association (2005) compares the light and heavy rail systems of Melbourne and London. Clearly the rail system in London is of much greater convenience to the public allowing them to more readily accept a congestion charge.

A failed aspect of the London Congestion Charge that must be acknowledged is the Western Extension which was introduced in February 2007. The extension area was a more residential zone with much less congestion than the existing central zone. The public argued that the extension was unnecessary, but it was still put in place with residents within the area receiving the 90% discount, allowing them to cheaply travel within the central zone. This resulted in a significant increase in congestion in the central zone defeating the purpose of the congestion charge and making the Western Extension a failure (Thompson & Berman, 2012).

The Western Extension was eventually removed in January 2011. This highlights the importance of carefully selecting boundaries for a congestion charge zone.

Comparison of rail services in Melbourne and London

		Melbourne	London
Rail density (track km per km ²)		0.08*	0.30#
Typical frequencies	Peak	10-20 min	3-7 min
	Off-peak	20-30 min	4-8 min

Table 1. Source: Transport for London 2005; Metlink 2005
 * Includes suburban heavy rail and tram systems.
 # Includes Underground, Docklands Light Rail and Tramlink.

The Melbourne Congestion Levy

A congestion levy on long-stay off-street parking was introduced in Melbourne in January 2006 with the aim of encouraging people to use public transport and therefore reducing traffic congestion. The levy has since proven to be ineffective in achieving its intended purpose due to poor administration and implementation.

A Monash University study found that the levy was often paid by employers instead of employees (Hamer, Young, & Currie, 2012). It was also discovered that car park operators often absorbed the tax as well as passing it onto short stay customers, instead of long-stay or early bird customers which are the intended targets. Hence, the levy is generally not being paid by the commuters as proposed, which limits the extent to which it can reduce heavy traffic. The authors of the Monash study also concluded that a congestion cordon pricing or tolling would be a much more effective scheme (Hamer et al., 2012).

Congestion Charging in Melbourne

A congestion charge around the centre of Melbourne can be an effective solution to traffic congestion if implemented properly. For this to happen lessons must be learnt from the mistakes of the congestion levy.

The method of implementation must be focused on reducing traffic congestion and in turn improving public transport, while addressing long term outcomes and acknowledging the transport system as a whole. The strengths and weaknesses of the Congestion Charge around Central London can be studied to assist in strategising a Melbourne Congestion Charge.

The failure of the Western extension section of the London Congestion Charge teaches a lesson about designing the perimeter of a congestion charge zone.

It shows that to be effective, a zone should only include the Central Business District and predominantly affect residents who are not car owners.

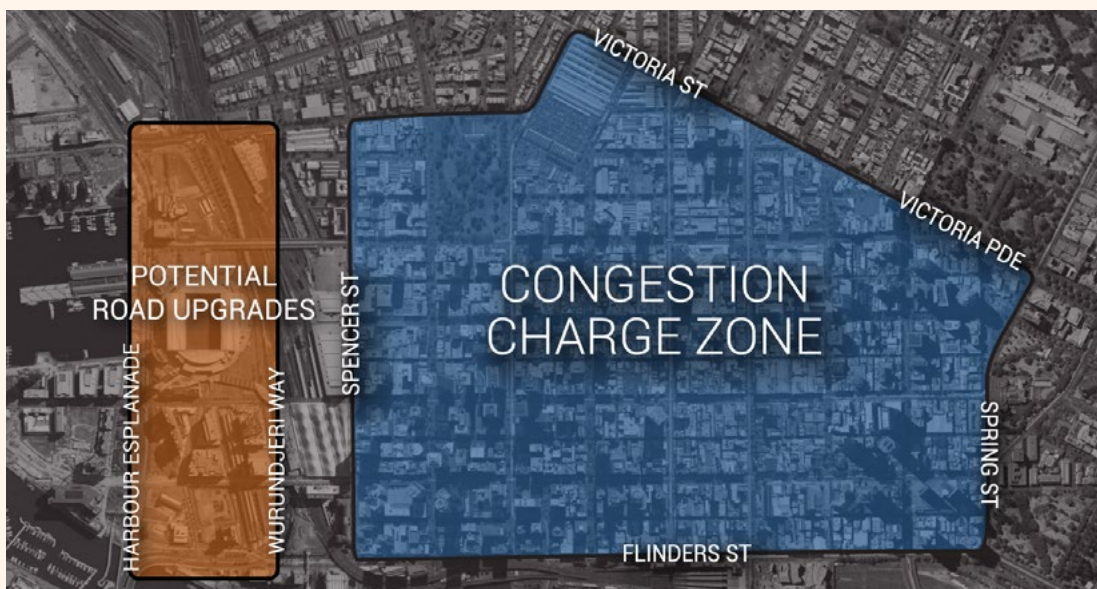


Figure 3.
Potential Congestion Charge Zone
in Melbourne CBD.

The cordon area should also be designed with careful consideration given to external traffic congestion effects. For example, Melbourne's CityLink toll road has relieved congestion in some areas but has created traffic congestion in others due to motorists trying to avoid the toll (Blow, Leicester, & Oldfield, 2003).

A potential congestion charge zone for Melbourne is shown in Figure 3 above. This includes the main CBD area and is bound by Flinders Street to the south, Spring Street to the east, Victoria Parade and Victoria Market to the north and Spencer Street to the west. This zone has an area of 2.34 km² which is small compared to the 21 km² London Congestion Charge Zone.

A conservatively sized zone has been speculated as this will allow expansion in the future depending on how successful the initial zone is. Considering the current capacity of the public transport system, a larger zone would more likely be poorly received by the public. When the benefits of the congestion zone are made evident, expansion to a more comprehensive zone will be more feasible.

This zone will mean that, west of Spring Street, the only north-south connections are Wurundjeri Way and Harbour Esplanade (excluding CityLink). Despite a decrease in overall traffic congestion in the CBD these two roads will certainly receive an increase in traffic. Road upgrades to this region will be required.

Number plate recognition cameras like our own CityLink toll system can be used at all entry points to enforce the congestion charge.

As in London, residents within the zone and near the perimeter should be given considerable discounts for travelling within the zone. The price of entering the zone can be made similar to London at around a \$20 daily charge.

However, due to our lacking public transport, it may be necessary to increase this charge to encourage people to switch their mode of transport and noticeably reduce congestion. The level of increase needed for a significant reduction in congestion may however be politically unacceptable (Public Transport Users Association, 2005). The price of travelling within the congestion zone will need to be carefully decided on after thorough analysis.

The congestion charge could also be considered in conjunction with making public transport more affordable by lowering the price of a daily ticket, especially for those living in the outer suburbs. The free tram zone could be extended to enable more people living in the inner suburbs to walk to a tram stop and commute to work for free. The proposed Melbourne Metro train system would benefit the success of the congestion charge.

Santos (2005) says that "The London and Singapore experiences show that additional measures such as improvement of public transport, together with political will, can greatly help to determine the achievements of road pricing." In order for the zone to be successful, there will need to be improvements made to public transport infrastructure.

These improvements will need to ensure that alternatives to using a car are available and that they have competitive journey times. This will help achieve public acceptability of the scheme which is exceedingly important. The revenue from the congestion charge can be used to ensure that our public transport system operates at the required level. In addition, this improvement in public transport will help reduce overall traffic congestion, reduce carbon emissions, improve Melbourne's liveability and appeal, lower our road tolls and increase access to employment and education in our city (Public Transport Users Association, 2005).

The Impacts on Property Value in London

There have been numerous studies conducted on the impacts of the congestion charge on property prices in London. Glen & Nellis (2011) compared how property prices have changed inside and outside the zone since the introduction of the charge in 2003 (see Figure 4). From the observed trend there was clearly no anticipatory effect, in other words, property prices were unaffected right up until the charge was introduced. This makes sense as protests against congestion charging generally only become a significant force immediately before implementation (Glen & Nellis, 2011).

Immediately after the introduction of the charge a noticeable drop in house prices within the zone can be observed. This is counterintuitive as the congestion charge is expected to bring greater environmental amenity, less traffic, better road safety and a discounted charge for residents. The drop in property prices can be attributed to low public acceptability, whereby the public was apprehensive about the radical change. By 2005 property prices had started to revert to their pre-2003 levels. It can be assumed that the public began to accept the benefits of the charge and became aware of the improvements that it would provide.

A study by Zheng & Shing (2006) made some more specific findings in relation to the boundary. They discovered that, outside the zone, distance from the perimeter has a noticeable effect on property prices. As people inevitably try to avoid the tax by driving around the periphery of the zone, traffic volumes on roads bordering the zone are increased. In this way, properties closer to the outside edge of the zone are negatively affected. Inside the zone, the impacts on property values are well dispersed.

Movement of simple average house prices (£) in Greater London, 1999-2007

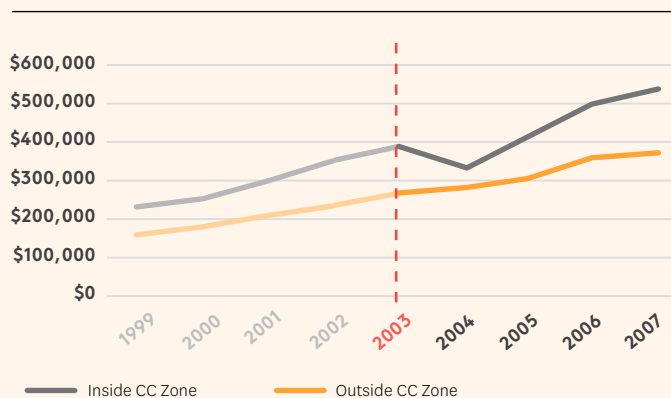


Figure 4. Source: Author's calculations. (Glen & Nellis, 2011)

Estimating the Impacts on Property Value in Melbourne

The impact that a congestion charge would have on property prices in Melbourne can be speculated based on what was observed in the London case study. Short term, it could be expected that prices will drop especially within the zone. Further, there would likely be a reduction in prices adjacent to the zone border as a result of increased traffic. This is consistent with the results from Zheng & Shing's (2006) study showing that the property prices are most sensitive to the congestion charge in the immediate vicinity of the border of the zone.

Long-term, an overall increase in property values can be expected as the benefits of the Melbourne Congestion Charge zone begin to reveal themselves.

If the results of the London study on property prices were extrapolated to Melbourne there would be short term (immediate impacts) and long term effects (three or more years). Figures 5 and 6 represent what could be expected in terms of property values in greater Melbourne.

In the short term, most regions of Melbourne would be negatively affected to an extent as a result of the radical change and poor public response to the charge. The most negatively affected properties would be those within the zone and those within the suburbs surrounding the boundaries. Public acceptability could be lower in Melbourne than in London considering the lower quality of our public transport system, meaning a more significant short term dip in house prices. If the Congestion Charge is implemented correctly as part of an integrated and comprehensive transport policy then these effects can potentially be reduced.

What could be interesting however is if the Congestion Charge effects also coincide with a large number of residential apartment releases. There are a number of developments due for completion in and around the CBD over the next year. The oversupply of apartments as well as the Congestion Charge could have further negative consequences on apartment pricing in these areas, especially in the short term.

In the long term, the Congestion Charge could have a positive impact on property value within the zone and in the middle to outer suburbs. The suburbs directly adjacent to the zone

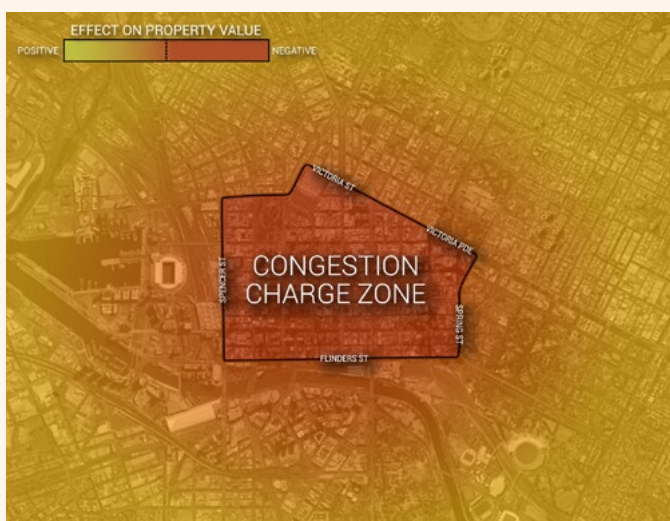


Figure 5.
Short term (immediate) effect of the Congestion Charge Zone on property value.

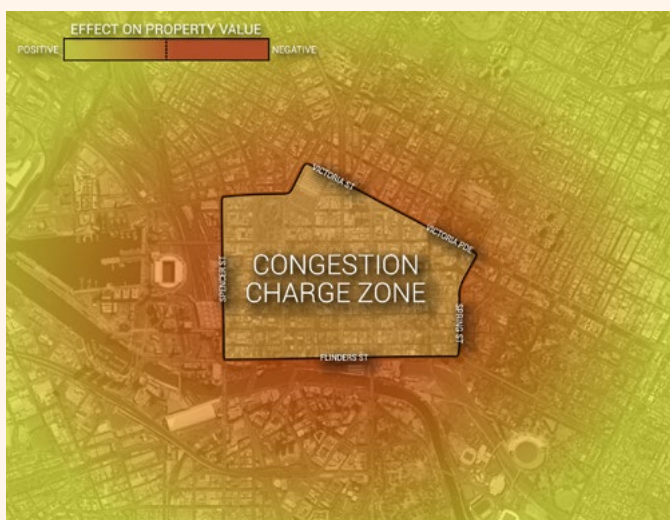


Figure 6.
Long term (3 or more years) effect of the Congestion Charge Zone on property value.

borders may still see a negative affect due to increased traffic. The figure below shows the median house prices in Melbourne in reference to the distance from the CBD. Prices reduce significantly when moving away from the CBD which can be partly attributed to employment and education accessibility. Clearly this gap has been progressively widening over the years which is partly due to urban sprawl and the changing face of urbanisation.

If a congestion charge was introduced in Melbourne in an integrated and well thought out manner, this gap in house prices could be reduced due to lower traffic volumes, and better access to employment and education in more remote areas through public transport improvements.

Median house prices vs. distance from CBD (km)

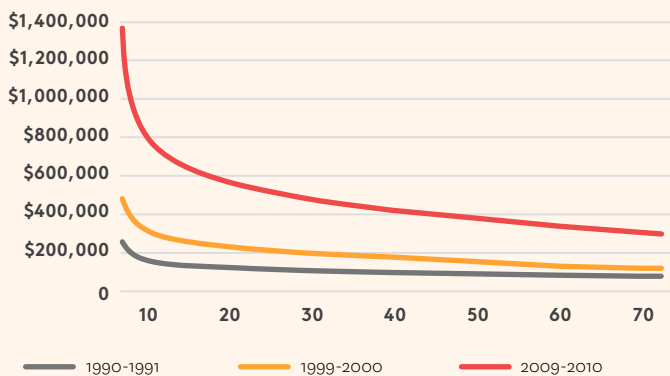


Figure 7. Source: Spiller, Gibbins, Swan (SGS) Economics and Planning 2013

Job accessibility in Carlton and Cranbourne East

Jobs accessible during morning peak within a ...	Carlton	Cranbourne East
45 minute public transport ride	723,605	5,252
30 minute drive	890,214	345,110

Table 2. Source: Spiller, Gibbins, Swan (SGS) Economics and Planning 2013

Conclusion

How much do you value access to the CBD?

Secret Agent believes that by creating a toll, this will improve the experience of all residents, tourists and commuters within the area. When the Congestion Charge is imposed, you will pay a premium to no longer be caught in traffic. On top of that - you'll have less trouble finding a parking spot because the inflow of vehicles would have reduced.

However, we also recognise that the Congestion Charge alone is not enough, and that it would only work effectively in tandem with further road upgrades to manage the flow on effects.

The introduction of a congestion charge would have significant improvements for the accessibility and utilisation of the CBD by those living in all areas of greater Melbourne. An integrated approach, including the development of further public transport infrastructure as well as freeway and bike lane enhancements, would be necessary to increase the capacity of these alternatives. The desired effects and success of the Congestion Charge could then be achieved as was witnessed in the London example.

This would demonstrate that Melbourne is committed to long term solutions and not just quick fixes, thereby allowing Melbourne to keep its status as one of the world's most liveable cities. A congestion charge may not only help to relieve heavy traffic, but will ensure that our city can cope with our rapidly growing population and development into the future.

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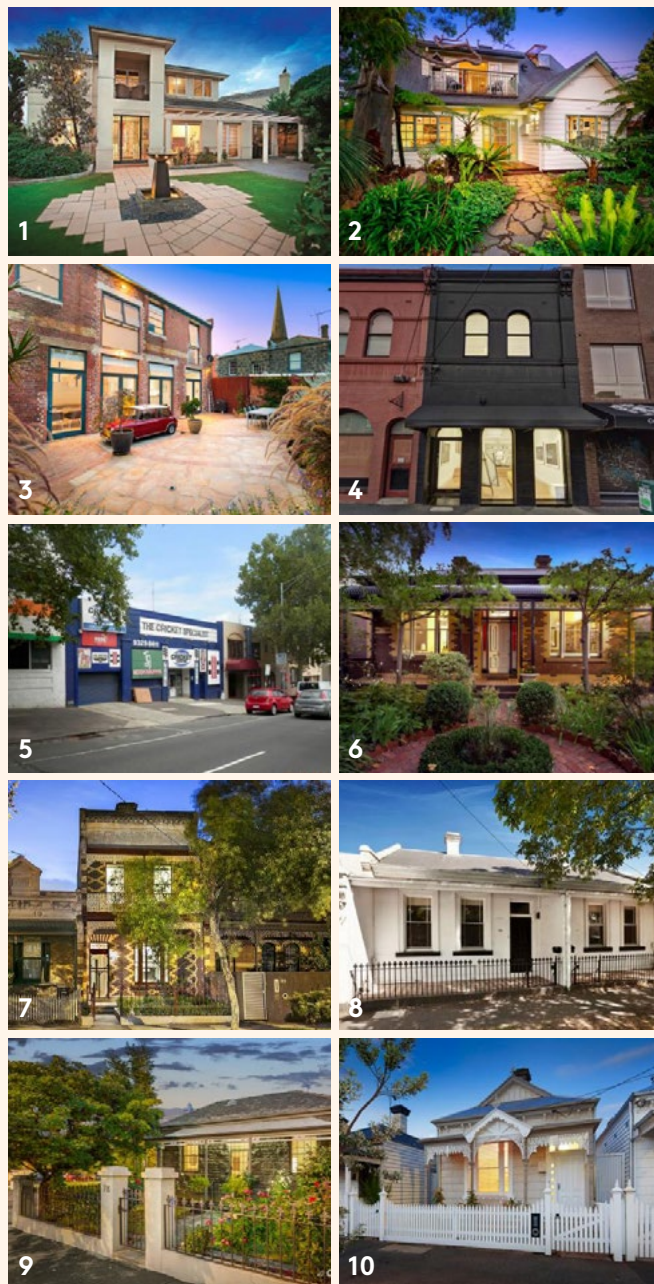
April was an interesting month for property. The auction line up was quiet over the first weekend due Easter and school holidays, with many people going away for the long weekend. Momentum was gained immediately after Easter with busy weekend and some standout results. Then, another quiet weekend ended the month with Anzac day falling on the last Saturday.

Despite the lack of auctions, all other statistics were up. The number of properties listed and bought, the median sale prices and the price per square meter for houses and townhouses all showed increases. Compared to April last year, houses and townhouses saw real median price increases of between 4.3 and 19.2%. The almost 5% increase in median apartment prices this quarter compared to the previous quarter can mostly be explained by seasonality, as on a year-on year basis, median prices in fact fell by 9%.

Looking at individual suburbs, it was inner West that saw the biggest increase in housing prices showing that this region's proximity to the city and relative affordability is no longer going unrecognised. Demand is intensifying. Compared to this time last year, house prices in the inner West have increased by almost 20%. The inner South continued to perform with prices also increasing dramatically by 13%. The inner East and North are still popular with growth of almost 9% and 4% respectively.

In terms of property types, apartments fared well in Clifton Hill and Travancore with these suburbs joining the boom list this month. However, this is expected to be a temporary trend since there were only three apartment sales in each area over the past three months with recorded sales prices. East Melbourne is the only suburb that remained on the bust list from last month, now facing four consecutive months of decreasing prices for apartments in this suburb.

Houses in Collingwood, Fitzroy, Richmond, Middle Park and Flemington all saw their fourth month of increasing house sales prices, and with the property market picking up momentum heading into May, perhaps a few of these will be on the boom list for a fifth time next month. More houses, townhouses and apartments being listed for sale means the increases in sales prices are most likely due to strong demand, which is likely to continue into the winter period thanks to continued low interest rates. Due to the time lag between vendors deciding to list their property and said properties actually becoming available on the market, there may be a temporary undersupply. As landlords see housing prices in their area increase, expect the amount of properties being listed to increase again, resulting in more stable prices over the next few months.



- 1 **\$2,440,000** 1 Princes Street, Port Melbourne
- 2 **\$2,504,000** 11 Allister Street, Fitzroy North
- 3 **\$2,600,000** 19 Freeland Lane, Fitzroy
- 4 **\$1,790,000** 35 Smith Street, Fitzroy
- 5 **\$5,050,000** 37-43 Dudley Street, West Melbourne
- 6 **\$2,900,000** 55 Waltham Street, Flemington
- 7 **\$2,250,000** 63 Rushall Crescent, Fitzroy North
- 8 **\$2,605,000** 67-69 Keppel Street, Carlton
- 9 **\$2,000,000** 78 Simpson Street, East Melbourne
- 10 **\$1,900,000** 114 Graham Street, Port Melbourne

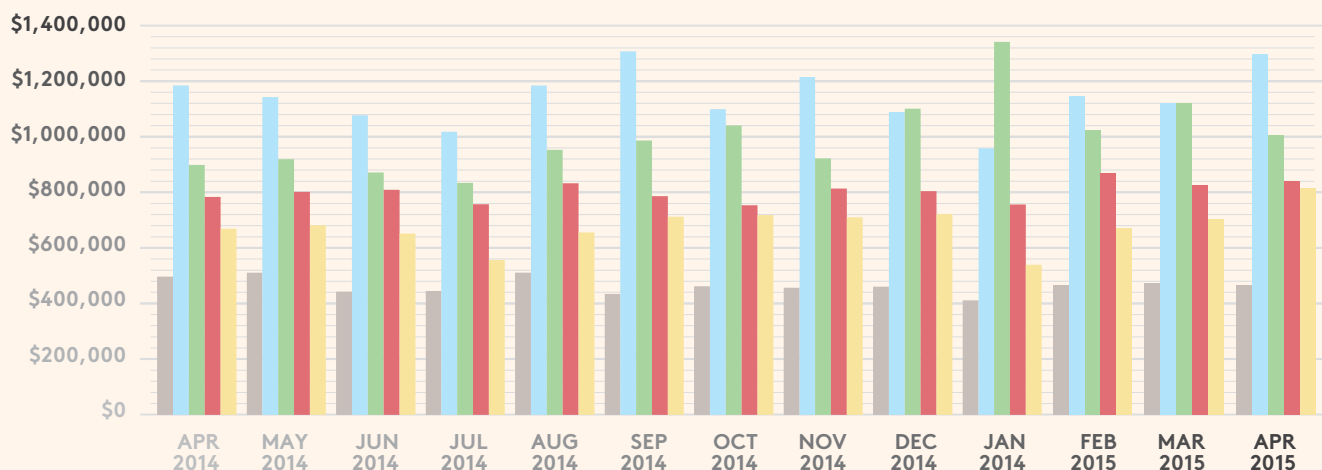
Quarterly Scorecard

FEB, MAR & APR 2015

	Apartments	Houses	Townhouses
QUARTERLY GROWTH/DECLINE	+4.85% ↑	+5.71% ↑	+2.33% ↑
MEDIAN PRICE	\$540,000	\$1,110,000	\$880,000
AVERAGE PRICE	\$636,608	\$1,408,702	\$930,170
MEDIAN SQM	-	\$5,139 +11.10% ↑	\$6,769 +9.41% ↑
STOCK INVENTORY	3252 +1.70% ↑	389 +44.60% ↑	120 +2.60% ↑
	BOOM!		
	Abbotsford ↑ Fitzroy ↑ Middle Park ↑ Northcote ↑ South Yarra ↑	Collingwood ↑ Fitzroy ↑ Flemington ↑ Kensington ↑ Middle Park ↑ Port Melbourne ↑ Richmond ↑	-
	BUST!		
	East Melbourne ↓	Abbotsford ↓ Clifton Hill ↓ Northcote ↓	-

YEAR ON YEAR LOOK

Median Prices



APR 2014 - APR 2015 GROWTH/DECLINE: CBD Apartments **-9.02%** Inner South Apartments, Townhouses and Houses (A,T & H) **+13.02%** Inner East (A,T & H) **+8.72%** Inner North (A,T & H) **+4.29%** Inner West (A,T & H) **+19.18%**

- NOTES**
- Both median percentage growth and number of listings for houses, townhouses and apartments increased over the quarter.
 - East Melbourne apartments remain in the bust classification now with four consecutive months of decline.
 - From a year on year perspective, houses and townhouses saw median increases of 4% and 19% respectively. Apartment median prices fell by 9% compared to this time last year.

- 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

FEB, MAR & APR 2015

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

		Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)	Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)
Central	Docklands	2.39%		-		3.98%		2.22%	
	Melbourne	1.13%	1.27%	-	-	1.01%	1.39%	-	2.22%
	Southbank	1.09%		-		1.13%		-	
Inner North	Brunswick	0.98%		0.86%		1.24%		0.88%	
	Brunswick East	1.04%		0.36%		1.42%		0.92%	
	Carlton	1.10%		0.68%		0.84%		1.14%	
	Carlton North	1.71%		1.01%		0.95%		0.86%	
	Clifton Hill	0.80%		1.09%		0.60%		1.14%	
	Collingwood	2.03%	0.99%	0.45%	0.76%	1.32%	0.95%	0.19%	0.81%
	Fitzroy	0.73%		0.89%		1.00%		1.02%	
	Fitzroy North	0.75%		0.84%		1.08%		0.99%	
	North Melbourne	0.77%		1.20%		0.29%		0.10%	
	Northcote	0.88%		0.65%		1.29%		0.87%	
	Parkville	0.94%		0.57%		0.82%		0.29%	
	Princes Hill	-		-		-		-	
Inner East	Abbotsford	2.77%		0.72%		2.43%		1.27%	
	Burnley	-		-		-		0.49%	
	Cremorne	-		0.39%		-		0.39%	
	East Melbourne	1.25%	1.06%	1.07%	0.97%	1.56%	1.35%	0.53%	1.19%
	Hawthorn	0.65%		0.50%		1.19%		1.10%	
	Prahran	1.27%		1.21%		1.34%		1.45%	
	Richmond	1.19%		1.16%		1.39%		1.31%	
	South Yarra	1.03%		1.31%		1.36%		1.13%	
Inner South	Albert Park	0.79%		0.80%		0.98%		0.68%	
	Middle Park	1.67%	1.18%	0.85%	0.92%	1.05%	1.35%	1.19%	1.18%
	Port Melbourne	1.44%		1.11%		1.60%		1.68%	
	South Melbourne	0.74%		0.84%		1.13%		1.19%	
Inner West	Flemington	0.48%		1.08%		1.01%		1.01%	
	Kensington	1.03%	0.87%	0.51%	0.67%	2.07%	1.38%	0.99%	0.94%
	Travancore	0.62%		1.12%		0.62%		0.74%	
	West Melbourne	1.53%		0.20%		1.53%		0.60%	

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

Apartments

PRICE COMPARISONS BY ROLLING QUARTERS

PREVIOUS QUARTER (NOV, DEC 2014, JAN 2015)

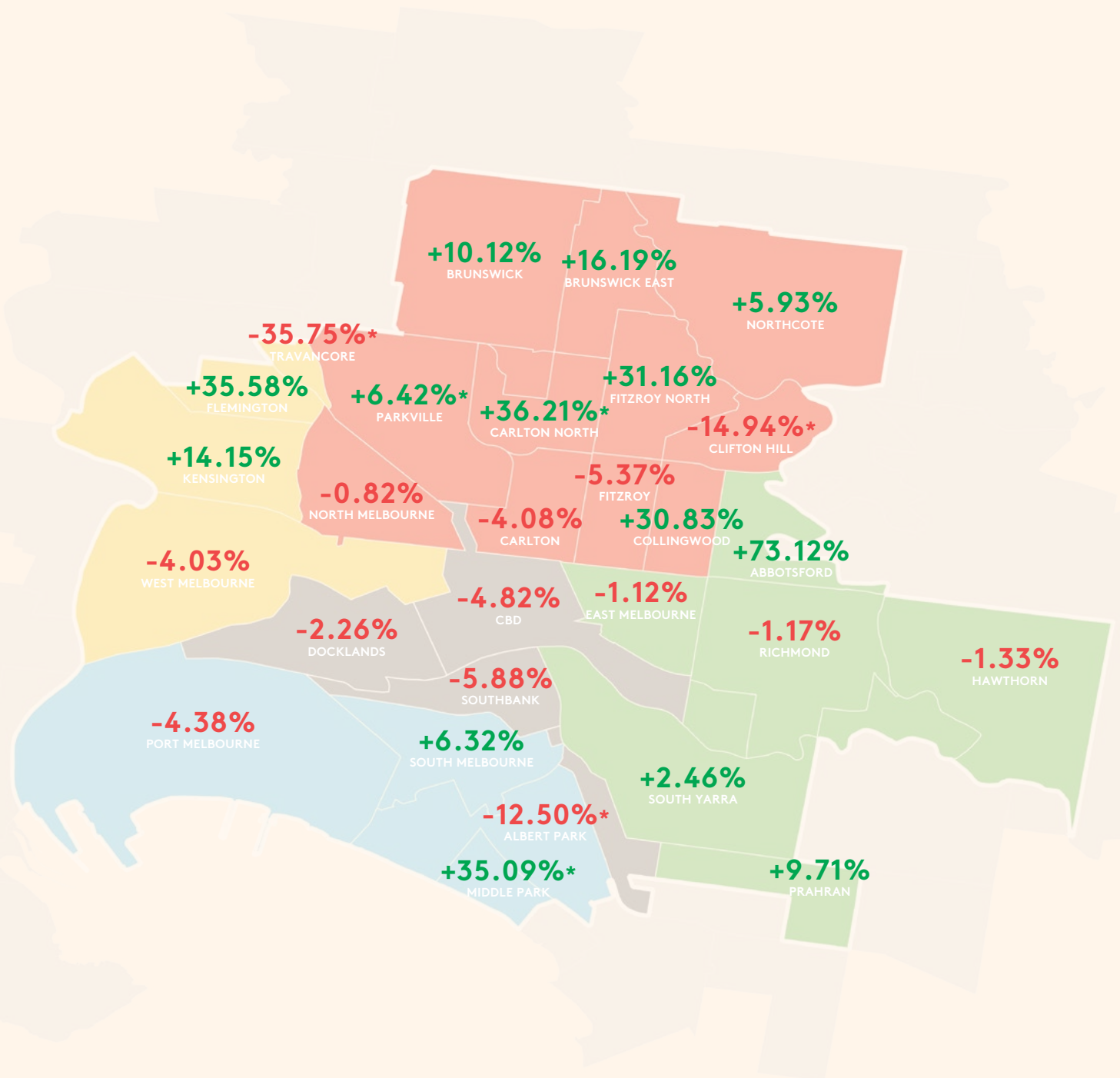
CURRENT QUARTER (FEB, MAR, APR 2015)

	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% change	Median Price	% change	Lowest Sale	Highest Sale
Docklands	\$751,322	\$604,000	\$395,000	\$2,225,000	\$736,731	↓ -1.94%	\$590,375	↓ -2.26%	\$360,000	\$1,880,000
Melbourne	\$547,969	\$477,000	\$140,000	\$2,100,000	\$602,731	↑ 9.99%	\$500,000	↑ 4.82%	\$165,000	\$2,120,000
Southbank	\$655,151	\$548,500	\$340,000	\$2,800,000	\$707,298	↑ 7.96%	\$516,250	↓ -5.88%	\$295,000	\$2,800,000
Brunswick	\$439,167	\$420,000	\$227,500	\$668,000	\$465,477	↑ 5.99%	\$462,500	↑ 10.12%	\$260,000	\$775,000
Brunswick East	*\$456,400	*\$420,000	\$409,000	\$530,000	\$508,717	↑ 11.46%	\$488,000	↑ 16.19%	\$285,000	\$917,500
Carlton	\$382,569	\$380,000	\$128,000	\$900,000	\$441,790	↑ 15.48%	\$364,500	↓ -4.08%	\$125,000	\$1,185,000
Carlton North	\$546,167	\$464,000	\$403,500	\$840,000	*\$557,400	↑ 2.06%	*\$632,000	↑ 36.21%	\$385,000	\$730,000
Clifton Hill	*\$842,000	*\$676,000	\$650,000	\$1,200,000	*\$638,000	↓ -24.23%	*\$575,000	↓ -14.94%	\$449,000	\$890,000
Collingwood	\$532,143	\$480,000	\$175,000	\$901,000	\$648,889	↑ 21.94%	\$628,000	↑ 30.83%	\$185,000	\$1,025,000
Fitzroy	\$730,400	\$745,000	\$405,000	\$1,140,000	\$789,477	↑ 8.09%	\$705,000	↓ -5.37%	\$120,000	\$1,400,000
Fitzroy North	\$493,944	\$410,000	\$216,000	\$1,050,000	\$532,000	↑ 7.70%	\$537,750	↑ 31.16%	\$350,000	\$770,000
North Melbourne	\$489,853	\$485,000	\$160,000	\$765,000	\$529,333	↑ 8.06%	\$481,000	↓ -0.82%	\$420,000	\$818,000
Northcote	\$434,167	\$405,000	\$282,000	\$730,000	\$461,857	↑ 6.38%	\$429,000	↑ 5.93%	\$261,000	\$750,000
Parkville	\$670,214	\$545,000	\$495,000	\$1,013,000	*\$545,200	↓ -18.65%	*\$580,000	↑ 6.42%	\$390,000	\$650,000
Princes Hill	-	-	-	-	-	-	-	-	-	-
Abbotsford	\$474,977	\$465,000	\$325,500	\$846,000	\$841,500	↑ 77.17%	\$805,000	↑ 73.12%	\$291,000	\$1,525,000
Burnley	-	-	-	-	-	-	-	-	-	-
Cremorne	-	-	-	-	-	-	-	-	-	-
East Melbourne	\$1,055,417	\$625,500	\$330,000	\$3,900,000	\$696,273	↓ -34.03%	\$618,500	↓ -1.12%	\$379,000	\$1,920,000
Hawthorn	\$610,453	\$526,000	\$87,500	\$2,195,000	\$631,239	↑ 3.40%	\$519,000	↓ -1.33%	\$120,500	\$2,095,000
Prahran	\$524,321	\$525,000	\$125,000	\$1,010,000	\$544,522	↑ 3.85%	\$576,000	↑ 9.71%	\$134,500	\$980,000
Richmond	\$582,213	\$512,500	\$185,000	\$2,511,000	\$522,606	↓ -10.24%	\$506,500	↓ -1.17%	\$270,000	\$1,650,000
South Yarra	\$575,607	\$549,000	\$280,000	\$930,000	\$719,743	↑ 25.04%	\$562,500	↑ 2.46%	\$245,000	\$5,150,000
Albert Park	*\$600,000	*\$600,000	\$600,000	\$600,000	*\$750,000	↑ 25.00%	*\$525,000	↓ -12.50%	\$475,000	\$1,670,000
Middle Park	\$634,625	\$662,500	\$370,000	\$825,000	*\$1,005,000	↑ 58.36%	*\$895,000	↑ 35.09%	\$635,000	\$1,485,000
Port Melbourne	\$760,294	\$628,500	\$355,000	\$3,960,000	\$755,640	↓ -0.61%	\$601,000	↓ -4.38%	\$364,000	\$1,850,000
South Melbourne	\$619,773	\$585,000	\$310,000	\$1,050,000	\$700,033	↑ 12.95%	\$622,000	↑ 6.32%	\$356,000	\$1,531,000
Flemington	\$391,429	\$312,000	\$141,000	\$660,000	\$429,706	↑ 9.78%	\$423,000	↑ 35.58%	\$274,000	\$686,000
Kensington	\$423,577	\$427,500	\$340,000	\$500,000	\$519,156	↑ 22.56%	\$488,000	↑ 14.15%	\$361,000	\$775,000
Travancore	*\$510,500	*\$510,500	\$380,000	\$641,000	*\$355,167	↓ -30.43%	*\$328,000	↓ -35.75%	\$317,500	\$420,000
West Melbourne	\$634,773	\$670,000	\$408,000	\$1,000,500	\$613,000	↓ -3.43%	\$643,000	↓ -4.03%	\$415,000	\$861,000

Table compiled from data collected from November 2014 to April 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 November 2014 to April 2015. Princes Hill, Burnley and Cremorne were omitted due to insufficient data.
* indicates a median value calculated using 5 sales or less.

Houses

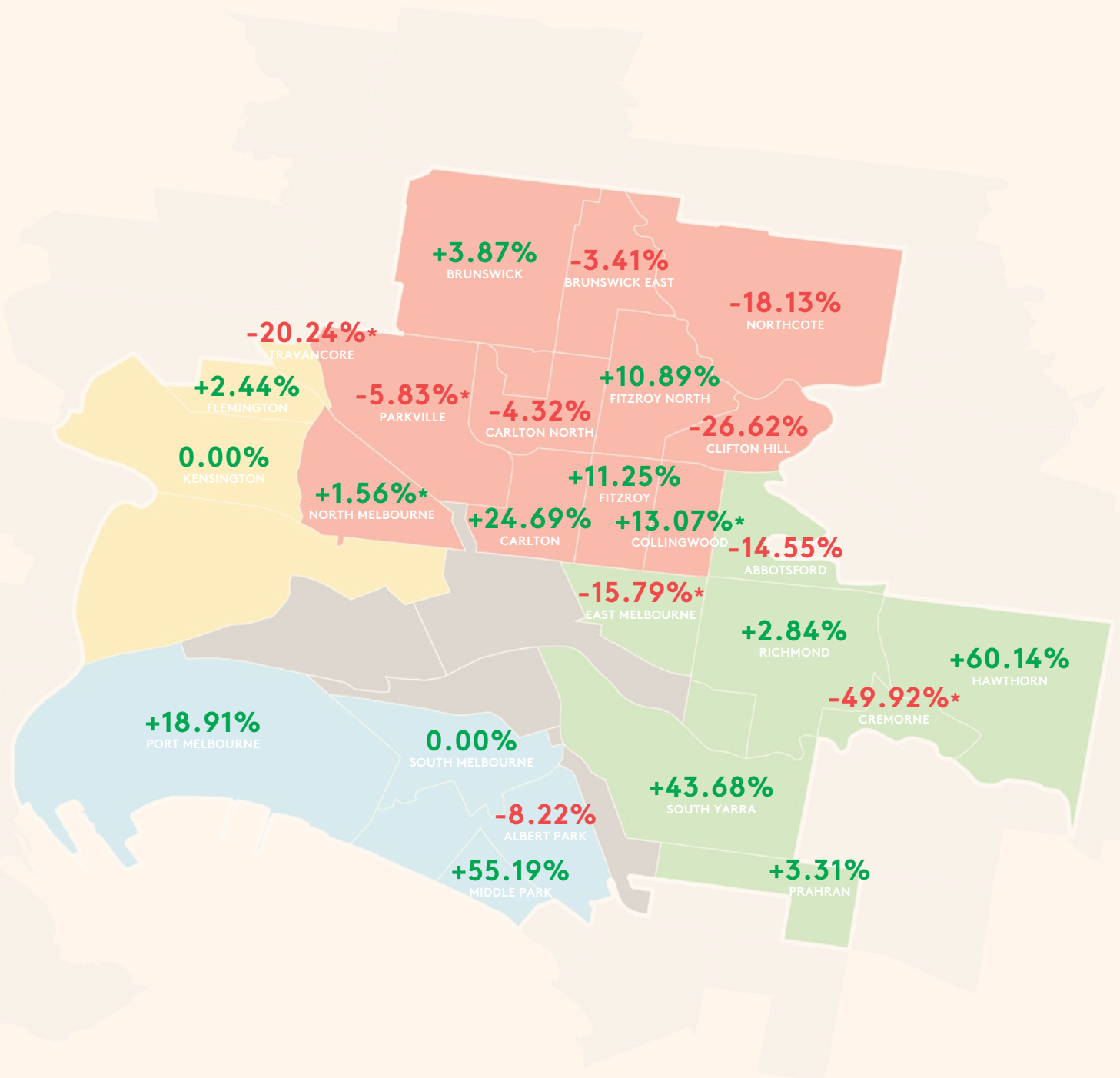
PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (NOV, DEC 2014, JAN 2015)				CURRENT QUARTER (FEB, MAR, APR 2015)					
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% change	Median Price	% change	Lowest Sale	Highest Sale
Docklands	-	-	-	-	-		-		-	-
Melbourne	-	-	-	-	-		-		-	-
Southbank	-	-	-	-	-		-		-	-
Brunswick	\$839,363	\$801,000	\$565,000	\$2,300,000	\$877,323	↑ 4.52%	\$832,000	↑ 3.87%	\$645,000	\$1,340,000
Brunswick East	*\$863,400	*\$865,000	\$660,000	\$999,000	\$859,293	↓ -0.48%	\$835,500	↓ -3.41%	\$670,000	\$1,200,000
Carlton	\$1,195,500	\$964,000	\$810,500	\$2,550,000	\$1,422,367	↑ 18.98%	\$1,202,000	↑ 24.69%	\$790,000	\$2,780,000
Carlton North	\$1,429,000	\$1,100,000	\$815,000	\$2,820,000	\$1,157,806	↓ -18.98%	\$1,052,500	↓ -4.32%	\$660,000	\$2,231,000
Clifton Hill	\$1,418,800	\$1,360,000	\$650,000	\$2,800,000	\$1,124,975	↓ -20.71%	\$998,000	↓ -26.62%	\$752,000	\$1,945,000
Collingwood	*\$757,000	*\$750,000	\$693,000	\$835,000	*\$883,000	↑ 16.64%	*\$848,000	↑ 13.07%	\$741,000	\$1,060,000
Fitzroy	\$1,202,857	\$1,200,000	\$650,000	\$1,620,000	\$1,635,733	↑ 35.99%	\$1,335,000	↑ 11.25%	\$862,000	\$3,580,000
Fitzroy North	\$1,090,320	\$1,010,000	\$620,000	\$2,340,000	\$1,274,017	↑ 16.85%	\$1,120,000	↑ 10.89%	\$740,000	\$3,571,000
North Melbourne	\$946,467	\$832,000	\$420,000	\$1,800,000	*\$845,000	↓ -10.72%	*\$845,000	↑ 1.56%	\$845,000	\$845,000
Northcote	\$1,145,357	\$1,125,000	\$600,000	\$2,782,000	\$1,006,844	↓ -12.09%	\$921,000	↓ -18.13%	\$600,000	\$1,860,000
Parkville	*\$1,711,750	*\$1,800,000	\$1,200,000	\$2,047,000	*\$1,695,000	↓ -0.98%	*\$1,695,000	↓ -5.83%	\$1,515,000	\$1,875,000
Princes Hill	-	-	-	-	-		-		-	-
Abbotsford	\$1,216,500	\$1,082,500	\$750,000	\$2,230,000	\$935,182	↓ -23.13%	\$925,000	↓ -14.55%	\$610,000	\$1,250,000
Burnley	-	-	-	-	-		-		-	-
Cremorne	*\$2,331,250	*\$2,331,250	\$902,500	\$3,760,000	*\$1,167,500	↓ -49.92%	*\$1,167,500	↓ -49.92%	\$1,110,000	\$1,225,000
East Melbourne	*\$2,391,250	*\$2,375,000	\$915,000	\$3,900,000	*\$2,778,333	↑ 16.19%	*\$2,000,000	↓ -15.79%	\$1,720,000	\$4,615,000
Hawthorn	\$1,969,200	\$1,480,000	\$890,000	\$4,350,000	\$2,953,121	↑ 49.97%	\$2,370,000	↑ 60.14%	\$865,000	\$9,000,000
Prahran	\$1,368,833	\$1,210,000	\$653,000	\$2,930,000	\$1,429,520	↑ 4.43%	\$1,250,000	↑ 3.31%	\$820,000	\$2,650,000
Richmond	\$1,155,079	\$1,100,000	\$753,000	\$2,300,000	\$1,228,292	↑ 6.34%	\$1,131,250	↑ 2.84%	\$720,000	\$2,740,000
South Yarra	\$1,570,136	\$1,285,000	\$795,000	\$3,900,000	\$1,915,781	↑ 22.01%	\$1,846,250	↑ 43.68%	\$680,000	\$4,290,000
Albert Park	\$1,874,650	\$1,612,500	\$810,000	\$3,510,000	\$1,478,053	↓ -21.16%	\$1,480,000	↓ -8.22%	\$840,000	\$2,520,000
Middle Park	*\$2,086,200	*\$1,540,000	\$920,000	\$3,740,000	\$2,942,100	↑ 41.03%	\$2,390,000	↑ 55.19%	\$1,051,000	\$5,500,000
Port Melbourne	\$1,141,891	\$1,100,000	\$790,000	\$1,800,000	\$1,426,125	↑ 24.89%	\$1,308,000	↑ 18.91%	\$765,000	\$4,560,000
South Melbourne	\$1,312,962	\$1,200,000	\$730,000	\$2,320,000	\$1,407,361	↑ 7.19%	\$1,200,000	- 0.00%	\$750,000	\$3,210,000
Flemington	\$851,346	\$820,000	\$575,000	\$1,232,500	\$1,148,000	↑ 34.85%	\$840,000	↑ 2.44%	\$570,000	\$2,900,000
Kensington	\$782,611	\$800,000	\$610,000	\$990,000	\$912,467	↑ 16.59%	\$800,000	- 0.00%	\$530,000	\$1,350,000
Travancore	*\$1,203,333	*\$1,050,000	\$835,000	\$1,725,000	*\$837,500	↓ -30.40%	*\$837,500	↓ -20.24%	\$715,000	\$960,000
West Melbourne	-	-	-	-	*\$1,030,500		*\$1,030,500		\$980,000	\$1,081,000

Table compiled from data collected from November 2014 to April 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.

Houses

QUARTERLY MEDIAN CHANGE BY SUBURB



Based on data collected from November 2014 to April 2015. Docklands, Melbourne, Southbank, Princes Hill, Burnley and West Melbourne were omitted due to insufficient data.
* indicates a median value calculated using 5 sales or less.

Townhouses

PRICE COMPARISONS BY ROLLING QUARTERS

PREVIOUS QUARTER (NOV, DEC 2014, JAN 2015)

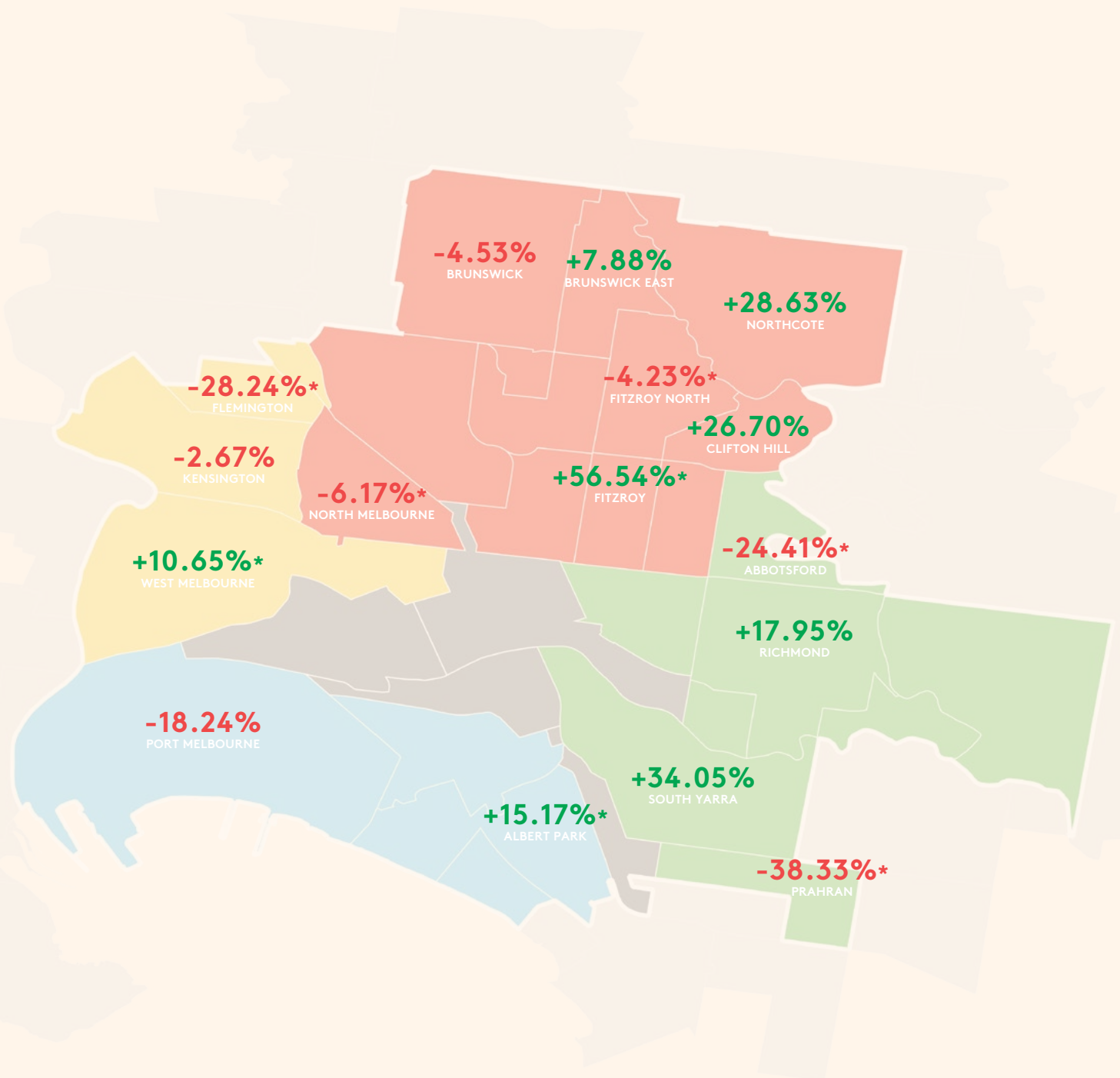
CURRENT QUARTER (FEB, MAR, APR 2015)

	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% change	Median Price	% change	Lowest Sale	Highest Sale
Docklands	-	-	-	-	*\$6,100,000		*\$6,100,000		\$6,100,000	\$6,100,000
Melbourne	-	-	-	-	-		-		-	-
Southbank	-	-	-	-	-		-		-	-
Brunswick	\$735,643	\$717,500	\$645,000	\$890,000	\$694,000	↓ -5.66%	\$685,000	↓ -4.53%	\$460,000	\$893,000
Brunswick East	*\$684,000	*\$672,500	\$519,000	\$872,000	\$752,875	↑ 10.07%	\$725,500	↑ 7.88%	\$575,000	\$1,085,000
Carlton	-	-	-	-	-		-		-	-
Carlton North	*\$777,000	*\$750,000	\$645,000	\$905,000	-		-		-	-
Clifton Hill	*\$785,833	*\$880,000	\$595,000	\$882,500	*\$1,115,000	↑ 41.89%	*\$1,115,000	↑ 26.70%	\$1,115,000	\$1,115,000
Collingwood	*\$954,667	*\$960,000	\$899,000	\$1,005,000	-		-		-	-
Fitzroy	*\$868,500	*\$895,000	\$670,000	\$1,037,500	*\$1,401,000	↑ 61.31%	*\$1,401,000	↑ 56.54%	\$1,401,000	\$1,401,000
Fitzroy North	*\$710,000	*\$710,000	\$640,000	\$780,000	*\$804,000	↑ 13.24%	*\$680,000	↓ -4.23%	\$620,000	\$1,150,000
North Melbourne	*\$809,333	*\$810,000	\$650,000	\$968,000	*\$760,000	↓ -6.10%	*\$760,000	↓ -6.17%	\$760,000	\$760,000
Northcote	*\$689,125	*\$637,500	\$582,500	\$899,000	\$828,125	↑ 20.17%	\$820,000	↑ 28.63%	\$650,000	\$1,142,000
Parkville	-	-	-	-	-		-		-	-
Princes Hill	-	-	-	-	-		-		-	-
Abbotsford	*\$765,000	*\$765,000	\$765,000	\$765,000	*\$652,733	↓ -14.68%	*\$578,275	↓ -24.41%	\$577,500	\$802,425
Burnley	-	-	-	-	*\$1,030,000		*\$1,030,000		\$1,030,000	\$1,030,000
Cremorne	-	-	-	-	-		-		-	-
East Melbourne	-	-	-	-	-		-		-	-
Hawthorn	-	-	-	-	\$1,093,429		\$1,055,000		\$629,000	\$1,400,000
Prahran	*\$1,370,000	*\$1,500,000	\$940,000	\$1,670,000	*\$998,250	↓ -27.14%	*\$925,000	↓ -38.33%	\$885,000	\$1,258,000
Richmond	\$947,313	\$905,500	\$670,000	\$1,530,000	\$1,087,111	↑ 14.76%	\$1,068,000	↑ 17.95%	\$667,000	\$1,400,000
South Yarra	*\$1,065,667	*\$870,000	\$770,000	\$1,557,000	\$1,333,750	↑ 25.16%	\$1,166,250	↑ 34.05%	\$615,000	\$2,600,000
Albert Park	*\$1,200,000	*\$1,200,000	\$1,200,000	\$1,200,000	*\$1,382,000	↑ 15.17%	*\$1,382,000	↑ 15.17%	\$1,382,000	\$1,382,000
Middle Park	-	-	-	-	*\$963,000		*\$963,000		\$963,000	\$963,000
Port Melbourne	\$1,140,125	\$1,135,000	\$901,000	\$1,450,000	\$1,067,250	↓ -6.39%	\$928,000	↓ -18.24%	\$735,000	\$1,632,500
South Melbourne	-	-	-	-	*\$1,438,000		*\$1,438,000		\$1,438,000	\$1,438,000
Flemington	*\$850,000	*\$850,000	\$850,000	\$850,000	*\$634,667	↓ -25.33%	*\$610,000	↓ -28.24%	\$599,000	\$695,000
Kensington	*\$682,333	*\$655,000	\$595,000	\$797,000	\$687,545	↑ 0.76%	\$637,500	↓ -2.67%	\$516,000	\$1,041,000
Travancore	-	-	-	-	-		-		-	-
West Melbourne	*\$845,000	*\$845,000	\$845,000	\$845,000	*\$935,000	↑ 10.65%	*\$935,000	↑ 10.65%	\$935,000	\$935,000

Table compiled from data collected from November 2014 to April 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.

Townhouses

QUARTERLY MEDIAN CHANGE BY SUBURB



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

Words

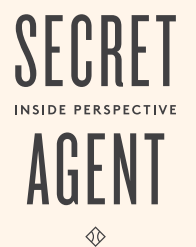
Jodie Walker
Stiabhna Baker-Holland

Data

Richard Rossmann

Design & Cover


Sheng Yi Lee



The data upon which this report is based was sourced from:
The Australian Bureau of Statistics (abs.gov.au/census),
The Department of Human Resources, Google Maps,
Land Victoria (land.vic.gov.au), propertydata.com.au,
realestateview.com.au, realestate.com.au, domain.com.au,
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