

# RENT

THIS MONTH'S ISSUE ALSO INCLUDES:

APARTMENTS PRICE PER SQUARE METRE UPDATE  
WHAT COUNTS IN SMALL APARTMENT BUILDINGS

# The Inside Perspective

## 3 RENT

How much have rents increased compared to house prices in the last few years? We analyse weekly rents and sale prices from 2012 to 2017 to find out.

## 6 APARTMENTS PRICE PER SQUARE METRE Q1 2017

An update to our price per square metre index for inner Melbourne apartments.

## 7 WHAT COUNTS IN SMALL APARTMENT BUILDINGS

To what extent does floor level, balcony space and availability of car parking affect the sale price of an apartment in a small building?

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*"Buy low and sell high. It's pretty simple. The problem is knowing what's low and what's high."*

*Jim Rogers*



View our Scorecard summary online

# Rent

by Richard Rossmann

House prices have skyrocketed over the past 5 years. Rents, on the other hand, seem to have risen less dramatically.

In this case, we can expect that yields have also decreased. The question is; by how much? And is this across the board, or are there certain suburbs with higher yields than others?

In this report, Secret Agent aims to answer these questions by comparing the changes in weekly rents and sale prices for houses in inner Melbourne over the past 5 years.

The dataset contains 1831 property leases (houses only) across 29 suburbs in inner Melbourne, which occurred between April 2012 and April 2017. In order to determine the expected yield of each property lease, the following formula was applied:

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

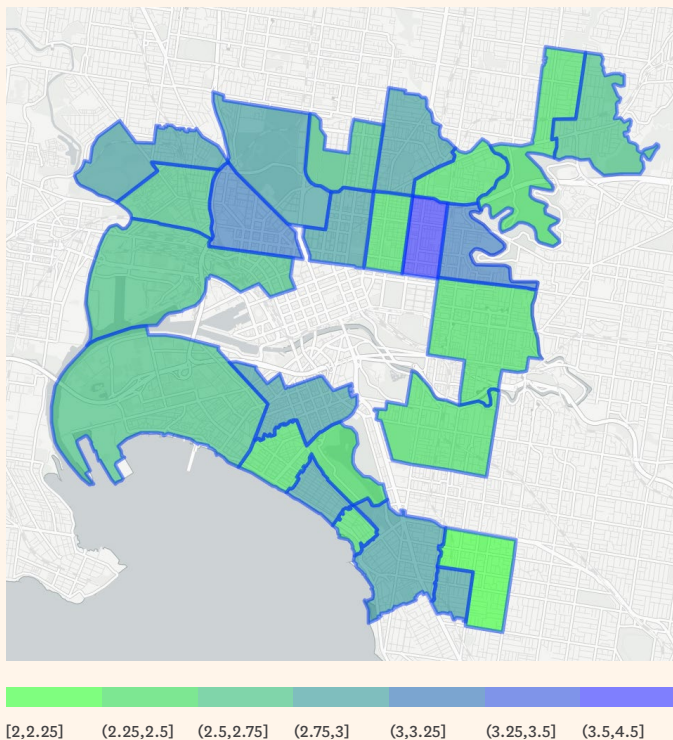
Obviously, this measurement does not take into account the additional costs faced by landlords, such as maintenance or advertising. It serves only as a measure to compare how sale prices and rents have changed over the last few years. Yield was calculated for those properties where a sale was followed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

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

YEAR	MEDIAN YIELD	MEDIAN WEEKLY RENT	MEDIAN PRICE (INC. STAMP DUTY)
2012-13	3.06%	\$600	\$1,030,999
2013-14	3.02%	\$602	\$1,055,000
2014-15	2.76%	\$650	\$1,276,023
2015-16	2.76%	\$650	\$1,192,150
2016-17	2.64%	\$671	\$1,424,250
5 YEAR CHANGE	-0.42%	11.83%	38.14%

Over the past five years (Table 1), median house prices in inner Melbourne have increased by nearly 40%, or 9% on average annually. During the same period, median weekly rents have increased just over 10%, which is an average of 2.88% per annum. This has led to a decrease in median yield

Figure 1 Inner Melbourne houses median yield 2017



of 0.42%, from 3.06% in 2012-13 to 2.64% over the past 12 months.

Comparing yields across the suburbs of inner Melbourne (Figure 1), no clear trend seems to emerge, with each region (North, South, East and West) consisting of suburbs with high and low yields. While prices tend to fluctuate wildly between suburbs, rents tend to stay closer to the median, hovering around \$600 per week for most suburbs as shown in Table 2.

**This means that suburbs with lower median prices tend to have higher yields than those with high median sale prices.**

This can be seen in Table 2, where many of the \$1 million plus median price suburbs are near the bottom of the table with yields below 3%. If we compare correlations, we observe that while expected yield is only weakly correlated with weekly rent (16%), sale price is strongly, negatively correlated with yield (-47%). This means that yield is much more dependent on the price the property was acquired at, rather than how much rent it can bring in. Investors buying more expensive properties are thus more reliant on higher capital growth to increase their returns.

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

SUBURB	MEDIAN YIELD	MEDIAN WEEKLY RENT	MEDIAN PRICE (INC. STAMP DUTY)
COLLINGWOOD	3.69%	\$560	\$755,200
CREMORNE	3.32%	\$623	\$926,750
WEST MELBOURNE	3.26%	\$545	\$860,000
PRINCES HILL	3.24%	\$586	\$893,000
KENSINGTON	3.11%	\$520	\$806,000
ST KILDA	3.11%	\$750	\$1,200,250
PARKVILLE	3.10%	\$852	\$1,420,000
ABBOTSFORD	3.10%	\$546	\$870,000
BALACLAVA	3.08%	\$595	\$987,000
NORTH MELBOURNE	3.04%	\$595	\$865,500
PORT MELBOURNE	3.04%	\$652	\$1,013,000
ST KILDA EAST	3.04%	\$650	\$1,041,000
FLEMINGTON	3.02%	\$495	\$815,000
CLIFTON HILL	2.98%	\$595	\$1,010,000
SOUTH MELBOURNE	2.98%	\$656	\$1,080,000
RICHMOND	2.98%	\$600	\$1,000,000
CARLTON NORTH	2.92%	\$596	\$1,006,000
FAIRFIELD	2.90%	\$571	\$985,000
CARLTON	2.90%	\$650	\$1,107,500
ELWOOD	2.88%	\$750	\$1,260,000
FITZROY NORTH	2.83%	\$650	\$1,100,000
FITZROY	2.71%	\$725	\$1,654,000
SOUTH YARRA	2.71%	\$700	\$1,275,000
ST KILDA WEST	2.69%	\$935	\$1,774,250
MIDDLE PARK	2.47%	\$710	\$1,475,000
ALBERT PARK	2.39%	\$731	\$1,515,500
ALPHINGTON	2.31%	\$580	\$1,315,000
EAST MELBOURNE	2.07%	\$1,100	\$1,900,000
BURNLEY	1.35%	\$491	\$1,795,000

When comparing yields across the number of bedrooms in the property (Table 3), we again notice that as houses get larger, median sale prices increase faster than median rents.

**This also means that yields are lower for larger properties.**

Across inner Melbourne, two bedroom houses over the past 12 months were rented out at \$590 a week. With a median sale price of about \$1.1 million, this resulted in an expected yield of 2.7%. For three and four bedroom houses, yield across the same period was slightly lower at 2.6% and 2.5% respectively. This drop was mostly due to the large differences in median sale prices.

Looking at how yields have changed over the past five years, we see similarities in all property sizes. For two, three and four bedroom houses, median yields have been on a steady downward slope since 2012. Note that in Figures 2 to 4, each bar represents the 12 months leading up to the date specified. All property types recorded yields at their highest level in the 2012/13 period, with two and three bedroom houses yielding about 3.1% and four bedroom houses at a median yield of 2.8%. Two bedroom houses managed to maintain this yield for another year, but by the start of 2015, all property types were well down in median yields: 2.8%, 2.6% and 2.7% respectively.

**Conclusion**

While property prices have seen incredible growth over the past five years, weekly rents for houses have been lagging behind. This can be seen as a negative or a positive depending on your perspective. Investors in the property market are now even more reliant on capital growth for their returns, which means higher exposure to any weakness in price growth.

On the other hand, with affordability already such a hot topic and many first home buyers priced out of inner suburb housing markets, rents that are only growing at slightly higher rates than inflation is good news for non-homeowners. Families also benefit from this, as renting larger properties now seems even more appealing. ♦

Table 3 Inner Melbourne houses median rent, price and yield 2016/17 by type

TYPE	MEDIAN YIELD	MEDIAN WEEKLY RENT	MEDIAN PRICE (INC. STAMP DUTY)
2 BEDROOM	2.72%	\$590	\$1,137,712
3 BEDROOM	2.61%	\$792	\$1,603,600
4 BEDROOM	2.52%	\$950	\$1,930,650

Figure 2 Inner Melbourne annual median yield - 2 bedroom houses

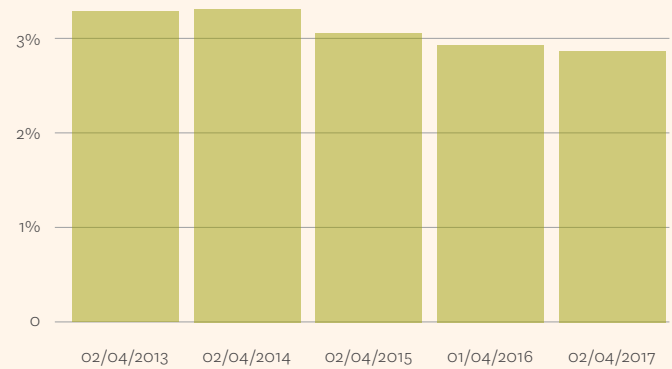


Figure 3 Inner Melbourne annual median yield - 3 bedroom houses

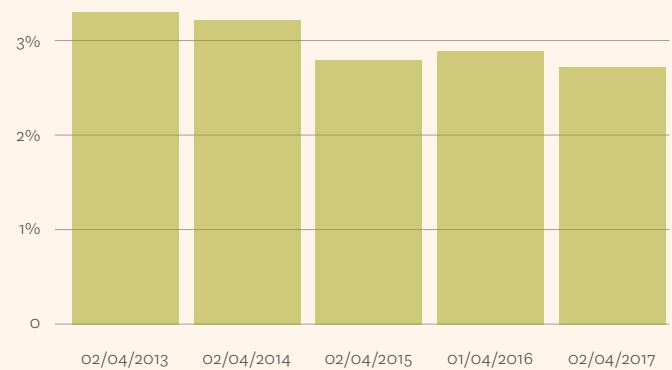
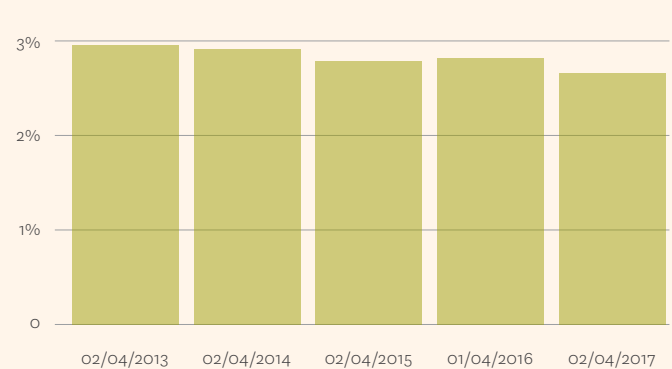


Figure 4 Inner Melbourne annual median yield - 4 bedroom houses



# Apartments Price Per Square Metre Q1 2017

by Richard Rossmann

Inner Melbourne average Q1 2017: **\$8,882/m<sup>2</sup>**

Inner Melbourne average Q1 2016: **\$8,622/m<sup>2</sup>**

Percent annual growth: **3.02%**

**On average, apartments increased in price by \$260 per square metre, or 3% over the past year.**

One bedroom apartments have remained about the same in nominal terms (which means they have fallen in value in real terms) and are now the cheapest apartments at \$8,650 per square metre. All other apartments increased in price, with 4 bedroom apartments now averaging \$11,450 per square metre. Not many of these properties get sold each quarter, so prices tend to fluctuate a bit. Similarly, three bedroom apartments increased in average price by about \$1,000 to \$9,400 per square metre in the first three months of 2017. Two bedroom apartments are also up slightly (\$8,900/m<sup>2</sup>), while studios were more expensive than 1 and 2 bedroom apartments over the past three months (\$9,200/m<sup>2</sup>).

East Melbourne was the most expensive area for apartments so far in 2017 (\$11,850/m<sup>2</sup>), selling for more on average than Fitzroy (\$11,600/m<sup>2</sup>) and Middle Park (\$11,450/m<sup>2</sup>), which was at the top of the table over the first three months of 2016. Inner West suburbs, including Travancore, Kensington and Flemington continue to be the most affordable regions, with average apartments in these suburbs costing buyers between \$6,000 and \$7,800 per square metre. Average prices per square metre of indoor space increased the most in the inner North, with the suburbs Brunswick, Fitzroy, Carlton North and North Melbourne all increasing by over 10% since Q1 2016. The only exceptions are Fitzroy North, Carlton and Brunswick East, which saw average prices decrease by 11, 5.5 and 3 percent respectively.

As the year continues and many more apartment projects are completed in inner Melbourne, we expect apartment prices to continue flatlining or even decreasing. However, larger apartments are still a rarity, as shown by our recent reports on supply and apartment standards. This makes it likely that three and four bedroom apartments will remain the most expensive both in terms of average prices and on a square metre basis. ♦

Table 1 Average price per square metre of apartments by suburb

SUBURB	Q1 2017	Q1 2016	DIFFERENCE
East Melbourne	\$11,844	\$10,924	8.43%
Fitzroy	\$11,618	\$9,875	17.65%
Middle Park	\$11,457	\$11,437	0.18%
South Yarra	\$10,359	\$9,474	9.33%
Carlton North	\$10,260	\$9,042	13.46%
Port Melbourne	\$10,171	\$9,885	2.89%
Prahran	\$9,860	\$8,682	13.57%
South Melbourne	\$9,268	\$8,430	9.94%
Clifton Hill	\$9,241	\$8,897	3.86%
Richmond	\$9,232	\$8,862	4.17%
Collingwood	\$9,229	\$8,827	4.55%
Carlton	\$9,043	\$9,573	-5.54%
Parkville	\$8,987	\$9,068	-0.90%
Northcote	\$8,935	\$8,393	6.47%
Fitzroy North	\$8,844	\$9,939	-11.02%
North Melbourne	\$8,818	\$8,014	10.04%
Melbourne	\$8,444	\$8,463	-0.22%
Abbotsford	\$8,429	\$9,691	-13.02%
Docklands	\$8,357	\$8,568	-2.46%
Brunswick	\$8,263	\$7,014	17.81%
Hawthorn	\$8,173	\$8,125	0.59%
West Melbourne	\$8,040	\$8,130	-1.11%
Southbank	\$8,020	\$8,507	-5.73%
Flemington	\$7,780	\$7,541	3.17%
Brunswick East	\$7,727	\$7,967	-3.01%
Kensington	\$7,457	\$6,817	9.38%
Travancore	\$5,983	\$6,869	-12.90%

Table 2 Average price per square metre by bedrooms

BEDROOMS	Q1 2017	Q1 2016	DIFFERENCE
Studio	\$9,218	\$8,661	6.42%
1	\$8,633	\$8,666	-0.38%
2	\$8,901	\$8,599	3.51%
3	\$9,412	\$8,441	11.50%
4	\$11,443	\$9,565	19.64%

# What Counts in Small Apartment Buildings

by Richard Rossmann

While the cost of standalone and semi-attached houses in Melbourne continue to skyrocket, apartments have only had minor price changes over the past 12 months. Further, as houses continue to become a rarity, apartment supply is steadily increasing. Many people will have to start considering apartments if they wish to live in the inner city.

For people used to living with a backyard and having adequate distance from their neighbours, moving into a high-rise apartment building is out of the question. But there is another option: boutique apartments, usually between 8 and 40 apartments spread over no more than four levels, typically built in the 1960s to 1980s. They offer a middle ground between the freedom and privacy of standalone houses, and the affordable yet crowded environment of high rise towers.

If you are looking to buy in a smaller apartment building, some of the main concerns are in the internal size, whether it has a balcony and carspace, and its floor level, especially because most older buildings only have stairs.

Hence, the factors considered for this study included the amount of indoor and outdoor space, which floor the apartment is on and whether space for a car is included or not. The suburb was also included as a control variable.

**The first surprise is that whether an apartment was located on the ground floor, the top level or anywhere in between had no significant impact on the sale price.**

The percent impact of a one unit change (i.e. one extra square metre of space, or the addition of a car space) are shown below:

FACTOR	% PRICE INCREASE
Outdoor space	0.39%
Indoor space	1.40%
Car	10.13%

Not surprisingly, both additional indoor and outdoor space will increase the average price of an apartment, with each additional square metre of indoor space adding about 1.4% to the price, and each square metre of balcony (or garden if on the ground floor) adding about 0.4%.

For example, if an apartment is valued at \$500,000, an apartment that is otherwise identical, but has a living area that is 10m<sup>2</sup> larger, would be worth about \$570,000. If the same apartment instead had a 10m<sup>2</sup> larger balcony, it would be worth \$520,000.

**On average, we expect apartments that come with private parking to sell for 10% more than those that do not.**

Some of this effect may be due to many newer apartments being sold without a car park, and street parking becoming more restricted. Both of these appear to increase the value of having a car space with an apartment. This goes to show just how valuable off-street parking in inner Melbourne has become. ♦

# Market Review

by Richard Rossmann

With April came the first signs of a slowdown in property prices. Inner Melbourne houses and townhouses had their first month of negative growth in over half a year, and are now at their lowest average so far in 2017. Of course, medians and averages only scratch the surface, but a fall in prices across all regions is somewhat of a relief for a lot of people, especially policymakers. Given that the underlying conditions (demand, low interest rates, etc.) remain unchanged, this is unlikely to be the sign of change. Rather, prices are likely to bounce back very quickly.

This month, our report focuses on rents and yields. With more homebuyers forced out of the property market in the inner suburbs, renting is growing in popularity. Compared to the 40% increase in median property prices over the past 5 years, median rents that are growing at about 2.88% per annum seem cheap.

**Although median prices over the past three months are still up by 7.7% for houses and 13.3% for townhouses, this is lower than last month's rolling quarter figures of 13% and 19% respectively. This means that while prices are up, momentum is down.**

In real terms, average prices of houses and townhouses are down in all regions compared to April last year. Inner East prices are down the most, below \$1 million in real terms for the first time since July last year. The Australian Bureau of Statistics (ABS) updated their residential property index this month, which means real prices are now slightly lower than before, adding to downward pressure on reported figures.

This month, no suburbs remain on the house boom list (3 or more rolling quarters of rising prices), while about one fifth of all suburbs are on the bust list (2 or more rolling quarters of falling prices). Inventory of both houses and townhouses is up this month by 5% and 6.5% respectively.

Median apartment prices are up 1.85%, compared to a fall of about the same size last month. As seen in our last report on capital growth, apartments in inner Melbourne have only been growing in value by between 2% and 3% per annum. This is unlikely to change in the near future, with a large amount of additional supply expected to come on the market. Listings this month compared to last were down about 3.7%, which may have helped push prices up slightly. In real terms, CBD apartments may be down in value since April last year, but still managed to beat March figures. On average, CBD apartments were valued at \$430,000 after adjusting for housing inflation. In the suburbs, only East Melbourne made the boom list, while South Yarra, Travancore, Carlton North and Melbourne have seen nominal prices fall for at least 2 consecutive rolling quarters. ♦



# Top Sales

APRIL 2017

Rent  
Vol.55 May 2017



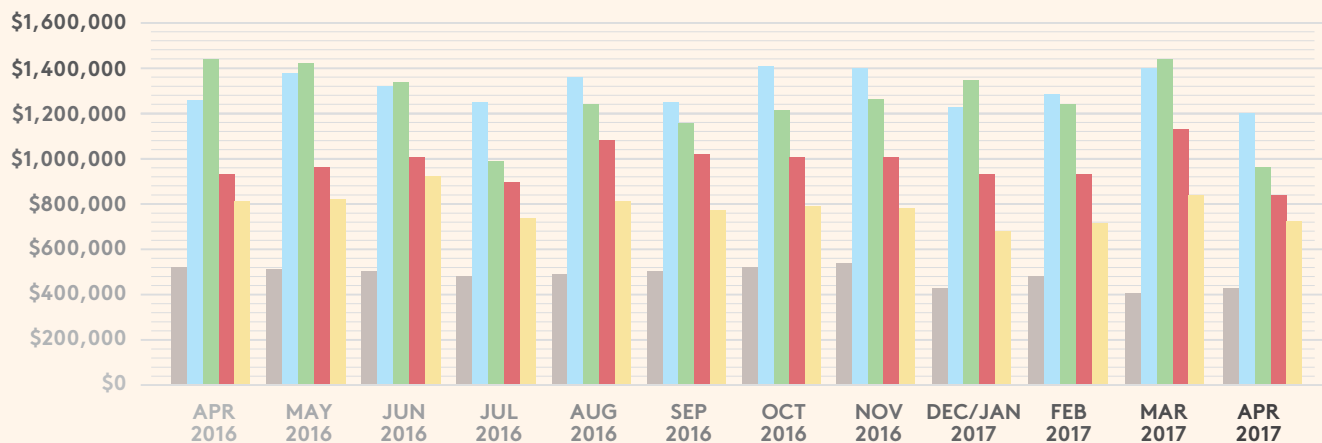
- 1 **\$1,800,000** 1/9 Byron Street, Collingwood
- 2 **\$2,110,000** 6A Auburn Grove, Armadale
- 3 **\$2,250,000** 9/23 Beaconsfield Parade, Port Melbourne
- 4 **\$2,990,000** 21 Mitchell Street, Northcote
- 5 **\$3,259,000** 88 Rowe Street, Fitzroy North
- 6 **\$1,790,000** 24 Florence Street, Coburg
- 7 **\$2,530,000** 168 Bellair Street, Kensington
- 8 **\$2,400,000** 203 Station Street, Port Melbourne
- 9 **\$2,450,000** 271 Canning Street, Carlton North
- 10 **\$4,150,000** 138 Powlett Street, East Melbourne

# Quarterly Scorecard

FEB - APR 2017

	Apartments	Houses	Townhouses
QUARTERLY GROWTH/DECLINE	<b>+1.85%</b> ↑	<b>+7.72%</b> ↑	<b>+13.30%</b> ↑
MEDIAN PRICE	\$550,000	\$1,485,000	\$1,065,000
AVERAGE PRICE	\$629,057	\$1,704,730	\$1,165,606
MEDIAN SQM	\$8,882 <b>+3.02%</b> ↑	\$7,250 <b>+0.84%</b> ↑	\$11,095 <b>+15.54%</b> ↑
STOCK INVENTORY	3160 <b>-3.72%</b> ↓	306 <b>+4.80%</b> ↑	115 <b>+6.48%</b> ↑
BOOM (Sun icon)	<b>East Melbourne</b> ↑	-	-
BUST (Cloud icon)	<b>Carlton North</b> ↓ <b>Melbourne</b> ↓ <b>South Yarra</b> ↓ <b>Travancore</b> ↓	<b>Abbotsford</b> ↓ <b>Melbourne</b> ↓ <b>Middle Park</b> ↓ <b>Parkville</b> ↓ <b>South Melbourne</b> ↓ <b>South Yarra</b> ↓	-

## YEAR ON YEAR LOOK Median Prices



APR 2016 - APR 2017 GROWTH/DECLINE

■ -20.21% CBD Apartments   
 ■ -4.41% Inner South Apartments, Townhouses and Houses (A,T & H)   
 ■ -32.29% Inner East (A,T & H)   
 ■ -10.43% Inner North (A,T & H)   
 ■ -11.10% Inner West (A,T & H)

### LEGEND

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

# Quarterly Turnover

FEB - APR 2017

Rent  
Vol.55 May 2017

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

		Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)	Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)
<b>Central</b>	Docklands	2.03%		NA		1.83%		-	
	Melbourne	1.10%	<b>1.19%</b>	1.52%	<b>21.01%</b>	1.22%	<b>1.30%</b>	4.55%	<b>10.50%</b>
	Southbank	1.01%		0.79%		1.19%		-	
<b>Inner North</b>	Brunswick	0.59%		0.68%		1.34%		0.84%	
	Brunswick East	1.04%		0.96%		2.65%		0.88%	
	Carlton	0.50%		0.45%		0.82%		0.61%	
	Carlton North	0.38%		0.67%		1.71%		0.81%	
	Clifton Hill	0.80%		0.98%		1.20%		0.98%	
	Collingwood	1.32%	<b>0.75%</b>	0.32%	<b>0.70%</b>	1.76%	<b>1.10%</b>	1.15%	<b>0.79%</b>
	Fitzroy	0.82%		1.14%		0.82%		1.02%	
	Fitzroy North	0.58%		0.90%		0.91%		0.68%	
	North Melbourne	1.14%		0.78%		0.51%		0.47%	
	Northcote	0.78%		0.87%		1.40%		0.78%	
	Parkville	0.70%		0.86%		1.05%		0.29%	
Princes Hill	NA		0.65%		NA%		NA%		
<b>Inner East</b>	Abbotsford	2.08%		0.96%		2.95%		1.20%	
	Burnley	NA		0.49%		0.68%		NA%	
	Cremorne	NA		0.59%		NA%		NA%	
	East Melbourne	0.50%	<b>1.03%</b>	1.25%	<b>0.98%</b>	0.63%	<b>1.40%</b>	0.36%	<b>0.54%</b>
	Hawthorn	1.10%		0.78%		1.14%		0.73%	
	Prahran	1.08%		1.17%		1.64%		1.61%	
	Richmond	0.91%		1.27%		1.62%		0.85%	
South Yarra	1.12%		1.09%		1.58%		0.99%		
<b>Inner South</b>	Albert Park	0.20%		0.51%		0.39%		0.92%	
	Middle Park	0.42%	<b>1.19%</b>	0.85%	<b>0.33%</b>	0.42%	<b>1.30%</b>	0.60%	<b>1.39%</b>
	Port Melbourne	1.63%		1.11%		1.69%		1.05%	
	South Melbourne	0.94%		1.14%		0.99%		0.69%	
<b>Inner West</b>	Flemington	0.48%		1.01%		0.71%		0.72%	
	Kensington	1.59%	<b>1.10%</b>	0.75%	<b>1.85%</b>	1.19%	<b>1.00%</b>	0.99%	<b>0.71%</b>
	Travancore	2.91%		0.74%		1.46%		0.37%	
	West Melbourne	0.59%		1.00%		1.18%		0.80%	

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

## PRICE COMPARISONS BY ROLLING QUARTERS

### PREVIOUS QUARTER (OCT, NOV, DEC/JAN 2017)

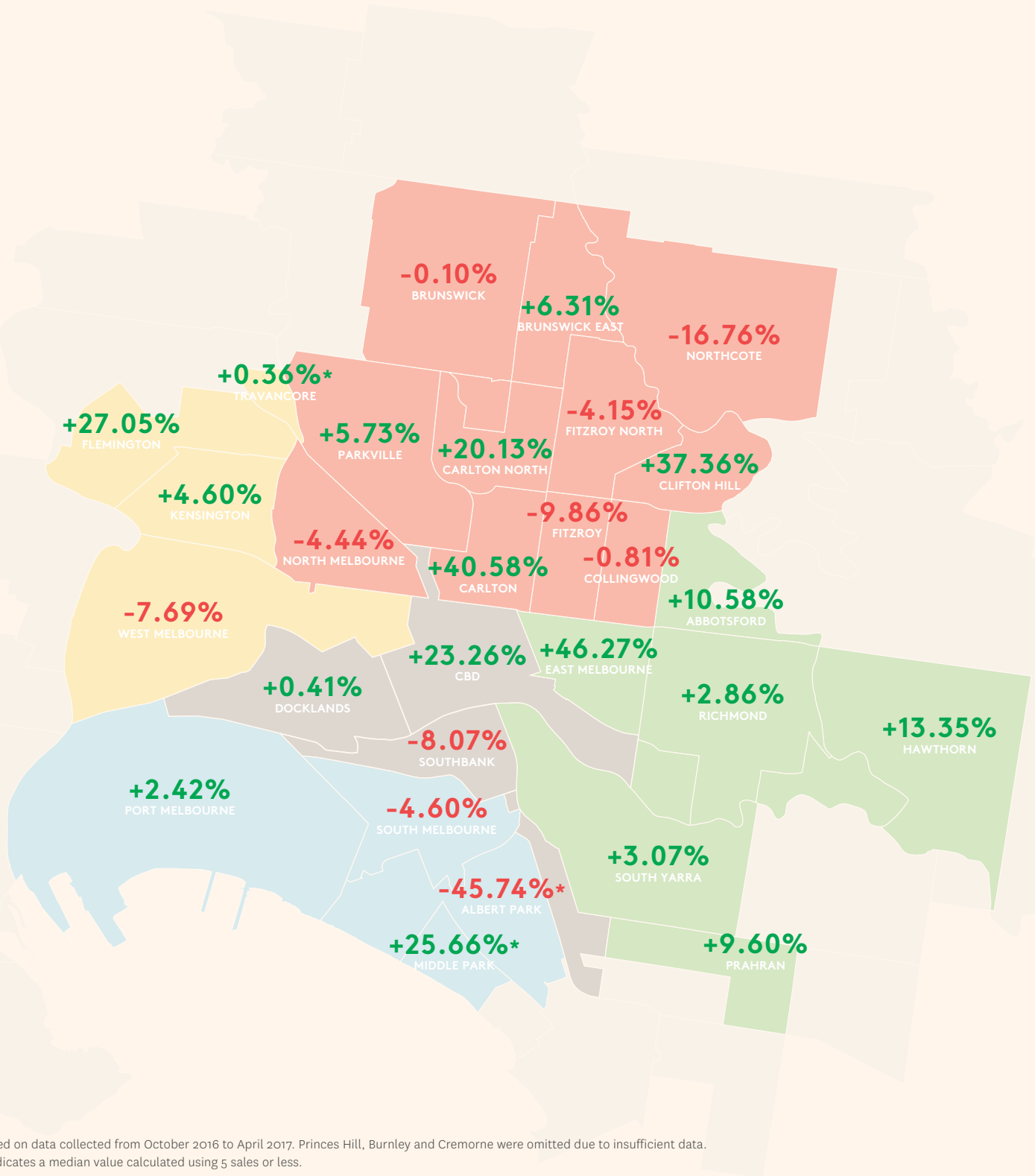
### CURRENT QUARTER (FEB, MAR, APR 2017)

	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	\$711,652	\$607,500	\$290,000	\$2,710,000	\$696,915	\$610,000	↑ 0.41%	\$230,000	\$1,925,000
Melbourne	\$575,531	\$430,000	\$161,000	\$2,800,000	\$618,871	\$530,000	↑ 23.26%	\$180,000	\$2,200,000
Southbank	\$625,922	\$595,000	\$350,000	\$1,325,000	\$565,947	\$547,000	↓ -8.07%	\$300,000	\$1,221,000
Brunswick	\$496,343	\$485,500	\$262,000	\$880,000	\$594,472	\$485,000	↓ -0.10%	\$202,000	\$4,390,000
Brunswick East	\$470,136	\$452,000	\$325,000	\$656,000	\$602,932	\$480,500	↑ 6.31%	\$341,000	\$2,000,000
Carlton	\$422,710	\$360,000	\$139,500	\$795,000	\$554,560	\$506,100	↑ 40.58%	\$187,500	\$1,560,000
Carlton North	*\$627,250	*\$627,250	\$564,500	\$690,000	\$771,750	\$753,500	↑ 20.13%	\$285,000	\$1,560,000
Clifton Hill	*\$465,666	*\$435,000	\$435,000	\$527,000	\$566,083	\$597,500	↑ 37.36%	\$357,500	\$665,000
Collingwood	\$589,292	\$615,000	\$190,000	\$1,340,000	\$697,529	\$610,000	↓ -0.81%	\$228,000	\$1,420,000
Fitzroy	\$772,666	\$710,000	\$299,000	\$1,252,000	\$615,666	\$640,000	↓ -9.86%	\$308,000	\$880,000
Fitzroy North	*\$588,400	*\$626,000	\$348,000	\$720,000	\$599,944	\$600,000	↓ -4.15%	\$358,500	\$995,000
North Melbourne	\$534,631	\$540,000	\$320,000	\$880,000	\$558,846	\$516,000	↓ -4.44%	\$139,500	\$1,068,000
Northcote	\$565,125	\$563,000	\$385,000	\$806,000	\$485,849	\$468,625	↓ -16.76%	\$306,500	\$785,000
Parkville	\$741,666	\$497,500	\$291,000	\$1,403,000	\$546,857	\$526,000	↑ 5.73%	\$332,000	\$861,000
Princes Hill	-	-	-	-	-	-	-	-	-
Abbotsford	\$521,958	\$477,500	\$348,000	\$760,000	\$747,423	\$528,000	↑ 10.58%	\$320,000	\$1,755,000
Burnley	-	-	-	-	*\$335,000	*\$335,000	-	\$335,000	\$335,000
Cremorne	-	-	-	-	-	-	-	-	-
East Melbourne	*\$457,000	*\$510,000	\$250,000	\$611,000	\$1,084,125	\$746,000	↑ 46.27%	\$503,000	\$2,950,000
Hawthorn	\$562,500	\$515,000	\$292,000	\$1,510,000	\$594,619	\$583,750	↑ 13.35%	\$276,000	\$1,628,000
Prahran	\$549,547	\$523,500	\$295,000	\$1,300,000	\$588,266	\$573,750	↑ 9.60%	\$115,000	\$990,000
Richmond	\$566,213	\$525,000	\$320,000	\$1,170,000	\$576,025	\$540,000	↑ 2.86%	\$53,500	\$1,600,000
South Yarra	\$937,217	\$603,500	\$235,000	\$6,000,000	\$771,857	\$622,000	↑ 3.07%	\$140,000	\$3,600,000
Albert Park	*\$850,000	*\$850,000	\$850,000	\$850,000	*\$461,250	*\$461,250	↓ -45.74%	\$442,500	\$480,000
Middle Park	*\$706,250	*\$706,250	\$700,000	\$712,500	*\$887,500	*\$887,500	↑ 25.66%	\$800,000	\$975,000
Port Melbourne	\$1,090,729	\$620,000	\$390,000	\$2,600,000	\$784,744	\$635,000	↑ 2.42%	\$435,000	\$2,900,000
South Melbourne	\$563,125	\$587,500	\$325,000	\$795,000	\$541,791	\$560,500	↓ -4.60%	\$297,500	\$770,000
Flemington	\$334,000	\$305,000	\$165,000	\$620,000	\$419,916	\$387,500	↑ 27.05%	\$257,500	\$838,000
Kensington	\$436,868	\$435,000	\$260,000	\$625,000	\$443,767	\$455,000	↑ 4.60%	\$291,000	\$630,000
Travancore	\$408,777	\$350,000	\$316,000	\$680,000	*\$357,625	*\$351,250	↑ 0.36%	\$318,000	\$410,000
West Melbourne	*\$635,700	*\$650,000	\$485,000	\$836,000	\$622,984	\$600,000	↓ -7.69%	\$295,000	\$995,000

Table compiled from data collected from October 2016 to April 2017. A dash indicates no recorded sales for the quarter, inability to show a quarterly change or no quarterly change. Directional arrows indicate change in comparison to the previous rolling quarter. \* indicates an average or median value calculated using 5 sales or less.

# Apartments

## QUARTERLY MEDIAN CHANGE BY SUBURB



Based on data collected from October 2016 to April 2017. Princes Hill, Burnley and Cremorne were omitted due to insufficient data.  
\* indicates a median value calculated using 5 sales or less.

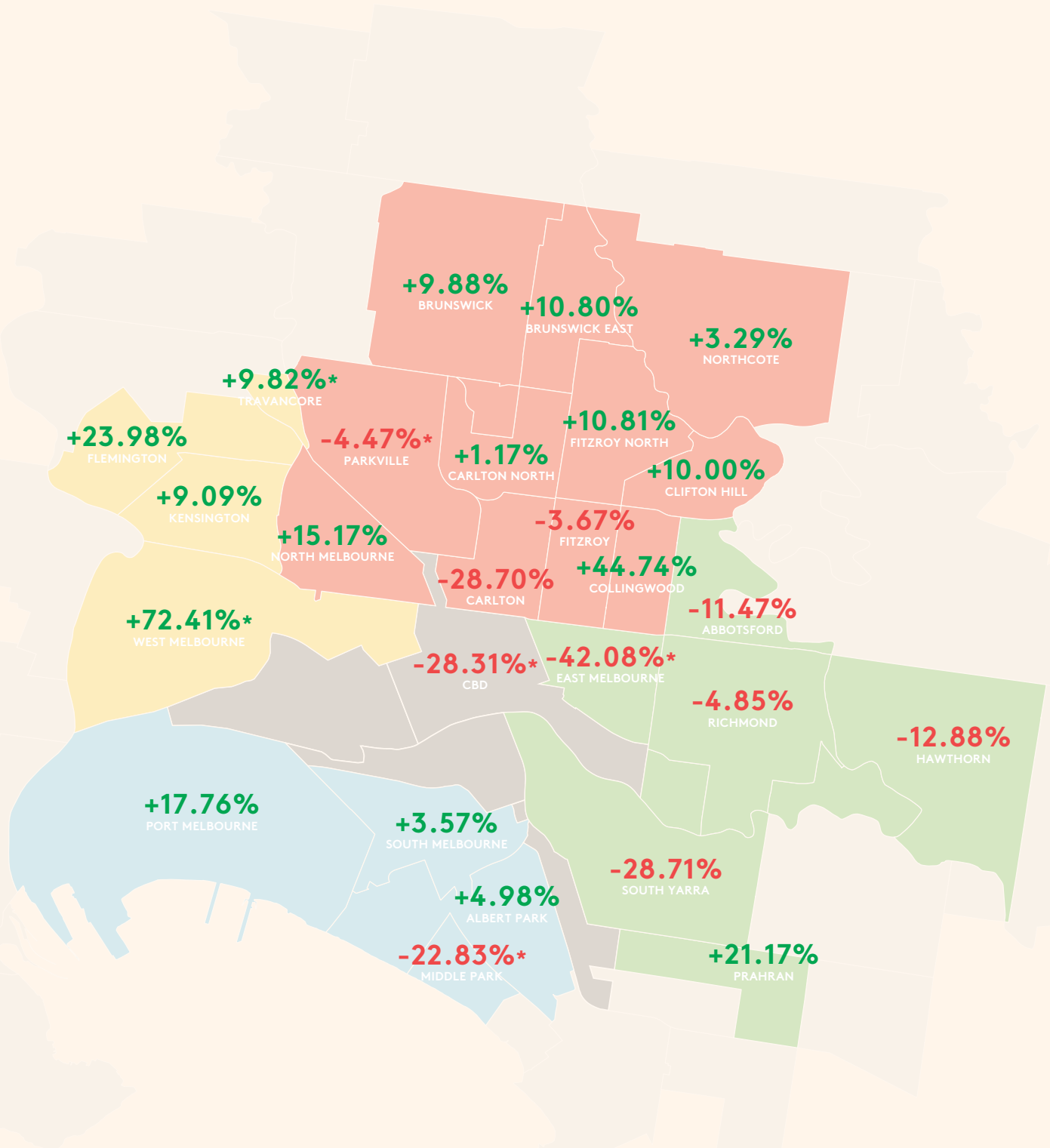
## PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (OCT, NOV, DEC/JAN 2017)				CURRENT QUARTER (FEB, MAR, APR 2017)				
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	-	-	-	-	-	-		-	-
Melbourne	*\$1,925,000	*\$1,925,000	\$1,925,000	\$1,925,000	*\$1,380,000	*\$1,380,000	↓ -28.31%	\$1,130,000	\$1,630,000
Southbank	*\$1,220,000	*\$1,220,000	\$1,220,000	\$1,220,000	-	-		-	-
Brunswick	\$1,190,859	\$1,161,250	\$500,000	\$2,500,000	\$1,337,003	\$1,276,000	↑ 9.88%	\$900,123	\$3,000,000
Brunswick East	\$1,283,390	\$1,315,000	\$320,000	\$1,975,000	\$1,495,833	\$1,457,000	↑ 10.80%	\$955,000	\$2,800,000
Carlton	*\$2,266,500	*\$2,266,500	\$1,162,000	\$3,371,000	\$1,616,571	\$1,616,000	↓ -28.70%	\$775,000	\$2,705,000
Carlton North	\$1,826,681	\$1,715,000	\$890,000	\$2,825,000	\$1,801,000	\$1,735,000	↑ 1.17%	\$885,000	\$2,718,000
Clifton Hill	\$1,420,611	\$1,300,000	\$1,030,000	\$2,230,000	\$1,459,733	\$1,430,000	↑ 10.00%	\$856,000	\$2,500,000
Collingwood	*\$1,003,750	*\$950,000	\$855,000	\$1,260,000	\$1,322,125	\$1,375,000	↑ 44.74%	\$670,000	\$1,800,000
Fitzroy	\$1,794,038	\$1,565,000	\$653,000	\$4,011,000	\$1,747,300	\$1,507,500	↓ -3.67%	\$1,200,000	\$3,530,000
Fitzroy North	\$1,631,086	\$1,300,000	\$1,055,000	\$2,860,000	\$1,649,500	\$1,440,500	↑ 10.81%	\$820,000	\$2,960,000
North Melbourne	\$1,228,100	\$1,233,000	\$550,000	\$1,900,000	\$2,330,000	\$1,420,000	↑ 15.17%	\$900,000	\$6,500,000
Northcote	\$1,309,715	\$1,292,500	\$400,000	\$2,500,000	\$1,490,342	\$1,335,000	↑ 3.29%	\$958,500	\$2,620,000
Parkville	*\$1,623,750	*\$1,427,500	\$1,265,000	\$2,375,000	*\$1,363,750	*\$1,363,750	↓ -4.47%	\$927,500	\$1,800,000
Princes Hill	*\$1,380,000	*\$1,380,000	\$1,380,000	\$1,380,000	-	-		-	-
Abbotsford	\$1,439,090	\$1,430,000	\$1,000,000	\$1,985,000	\$1,284,700	\$1,266,000	↓ -11.47%	\$1,035,000	\$1,555,000
Burnley	*\$1,005,000	*\$1,005,000	\$1,005,000	\$1,005,000	-	-		-	-
Cremorne	*\$1,160,000	*\$1,300,000	\$800,000	\$1,380,000	-	-		-	-
East Melbourne	*\$4,525,000	*\$4,525,000	\$4,525,000	\$4,525,000	*\$2,621,000	*\$2,621,000	↓ -42.08%	\$2,621,000	\$2,621,000
Hawthorn	\$2,693,888	\$2,600,000	\$1,180,000	\$5,188,000	\$2,942,173	\$2,265,000	↓ -12.88%	\$1,510,000	\$8,940,000
Prahran	\$1,480,217	\$1,305,000	\$428,000	\$3,027,000	\$1,876,884	\$1,581,251	↑ 21.17%	\$1,093,750	\$4,470,000
Richmond	\$1,475,059	\$1,340,000	\$800,000	\$3,414,000	\$1,518,206	\$1,275,000	↓ -4.85%	\$911,000	\$3,200,000
South Yarra	\$3,407,472	\$2,377,500	\$1,111,500	\$12,150,000	\$1,993,545	\$1,695,000	↓ -28.71%	\$705,000	\$3,950,000
Albert Park	\$2,066,285	\$1,837,500	\$1,000,000	\$5,100,000	\$2,273,884	\$1,929,000	↑ 4.98%	\$1,133,000	\$4,735,000
Middle Park	\$2,452,250	\$2,300,000	\$1,191,000	\$4,175,000	*\$1,980,250	*\$1,775,000	↓ -22.83%	\$1,415,000	\$2,956,000
Port Melbourne	\$1,548,862	\$1,450,000	\$930,000	\$3,705,000	\$1,676,850	\$1,707,500	↑ 17.76%	\$1,150,000	\$2,700,000
South Melbourne	\$1,621,625	\$1,542,500	\$920,000	\$2,525,000	\$1,557,166	\$1,597,500	↑ 3.57%	\$882,000	\$2,633,000
Flemington	\$952,111	\$855,000	\$805,000	\$1,410,000	\$1,043,857	\$1,060,000	↑ 23.98%	\$845,000	\$1,270,000
Kensington	\$1,078,781	\$1,100,000	\$765,000	\$1,455,000	\$1,230,323	\$1,200,000	↑ 9.09%	\$820,000	\$2,242,000
Travancore	*\$1,288,500	*\$1,288,500	\$1,257,000	\$1,320,000	*\$1,415,000	*\$1,415,000	↑ 9.82%	\$1,415,000	\$1,415,000
West Melbourne	*\$1,044,000	*\$1,044,000	\$907,000	\$1,181,000	*\$1,800,000	*\$1,800,000	↑ 72.41%	\$1,800,000	\$1,800,000

Table compiled from data collected from October 2016 to April 2017. A dash indicates no recorded sales for the quarter, inability to show a quarterly change or no quarterly change. Directional arrows indicate change in comparison to the previous rolling quarter. \* indicates an average or median value calculated using 5 sales or less.

# Houses

## QUARTERLY MEDIAN CHANGE BY SUBURB



Based on data collected from October 2016 to April 2017. Docklands, Southbank, Princes Hill, Burnley and Cremorne were omitted due to insufficient data.  
\* indicates a median value calculated using 5 sales or less.

## PRICE COMPARISONS BY ROLLING QUARTERS

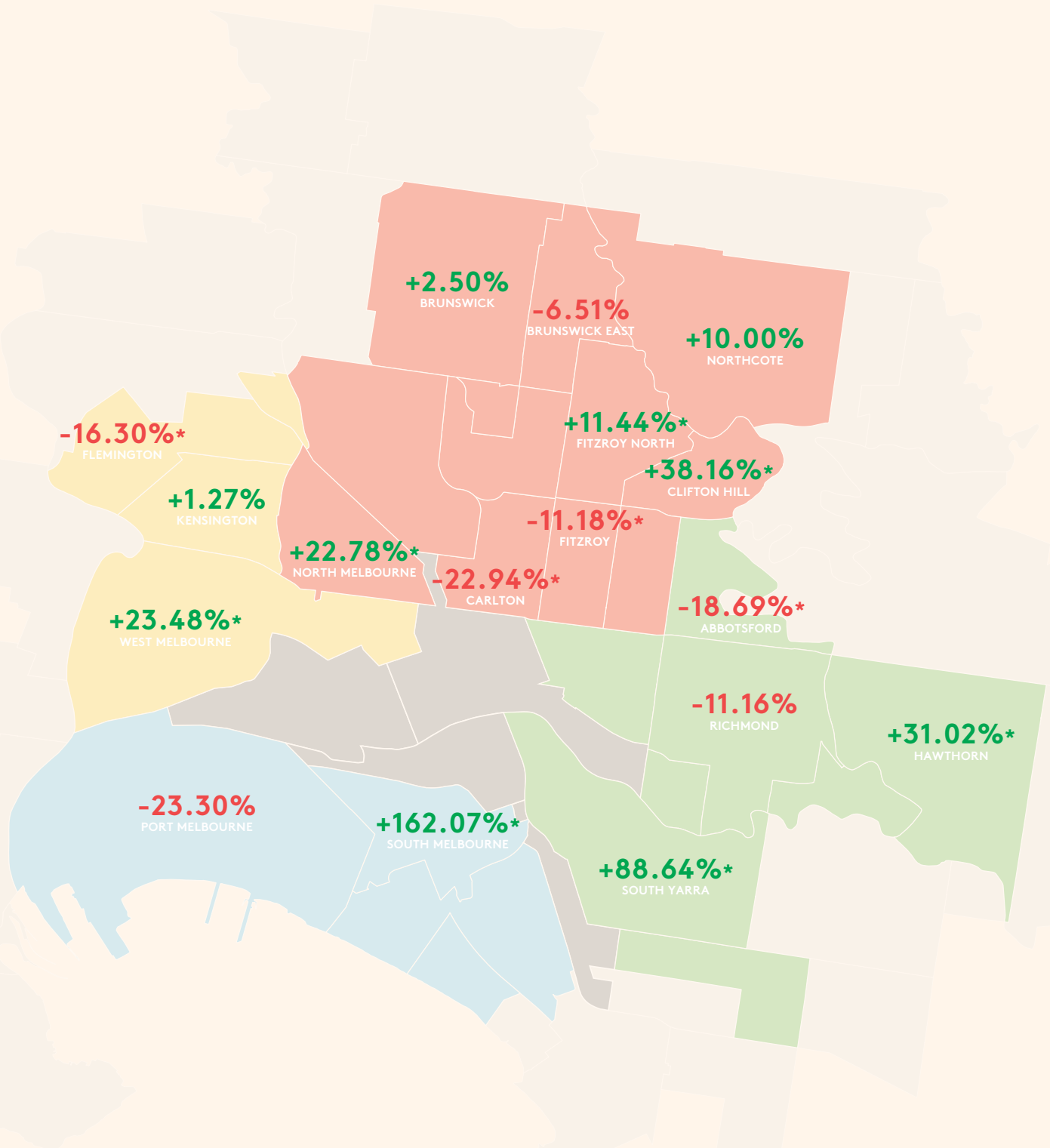
	PREVIOUS QUARTER (OCT, NOV, DEC/JAN 2017)				CURRENT QUARTER (FEB, MAR, APR 2017)				
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	-	-	-	-	-	-		-	-
Melbourne	-	-	-	-	*\$1,475,000	*\$1,475,000		\$1,475,000	\$1,475,000
Southbank	-	-	-	-	-	-		-	-
Brunswick	*\$741,000	*\$800,000	\$620,000	\$855,000	\$844,500	\$820,000	↑ 2.50%	\$560,000	\$1,190,000
Brunswick East	\$842,500	\$845,000	\$665,000	\$1,065,000	\$792,166	\$790,000	↓ -6.51%	\$685,000	\$940,000
Carlton	*\$1,972,500	*\$1,972,500	\$1,972,500	\$1,972,500	*\$1,520,000	*\$1,520,000	↓ -22.94%	\$1,520,000	\$1,520,000
Carlton North	-	-	-	-	-	-		-	-
Clifton Hill	\$901,214	\$897,500	\$720,000	\$1,226,000	*\$1,268,333	*\$1,240,000	↑ 38.16%	\$1,065,000	\$1,500,000
Collingwood	-	-	-	-	\$1,195,333	\$1,125,000		\$945,000	\$1,800,000
Fitzroy	*\$1,520,000	*\$1,520,000	\$1,520,000	\$1,520,000	*\$1,350,000	*\$1,350,000	↓ -11.18%	\$1,350,000	\$1,350,000
Fitzroy North	*\$1,078,750	*\$1,092,500	\$980,000	\$1,150,000	*\$1,146,250	*\$1,217,500	↑ 11.44%	\$750,000	\$1,400,000
North Melbourne	*\$896,000	*\$900,000	\$888,000	\$900,000	*\$1,062,000	*\$1,105,000	↑ 22.78%	\$781,000	\$1,300,000
Northcote	\$1,068,500	\$900,000	\$690,000	\$2,270,000	\$1,151,500	\$990,000	↑ 10.00%	\$750,000	\$2,333,000
Parkville	*\$1,717,500	*\$1,717,500	\$1,717,500	\$1,717,500	-	-		-	-
Princes Hill	-	-	-	-	-	-		-	-
Abbotsford	*\$1,145,000	*\$1,145,000	\$1,145,000	\$1,145,000	*\$931,000	*\$931,000	↓ -18.69%	\$900,000	\$962,000
Burnley	-	-	-	-	-	-		-	-
Cremorne	-	-	-	-	-	-		-	-
East Melbourne	-	-	-	-	-	-		-	-
Hawthorn	*\$999,000	*\$1,027,500	\$752,000	\$1,189,000	*\$1,346,250	*\$1,346,250	↑ 31.02%	\$697,500	\$1,995,000
Prahran	-	-	-	-	*\$1,806,000	*\$1,750,000		\$1,050,000	\$2,750,000
Richmond	\$1,289,437	\$1,207,500	\$775,000	\$2,250,000	\$1,137,843	\$1,072,750	↓ -11.16%	\$740,000	\$1,811,000
South Yarra	*\$1,232,500	*\$1,232,500	\$1,215,000	\$1,250,000	*\$2,081,000	*\$2,325,000	↑ 88.64%	\$1,355,000	\$2,850,000
Albert Park	-	-	-	-	*\$1,500,000	*\$1,500,000		\$1,500,000	\$1,500,000
Middle Park	-	-	-	-	-	-		-	-
Port Melbourne	*\$1,866,250	*\$1,937,500	\$1,410,000	\$2,180,000	\$1,391,900	\$1,486,000	↓ -23.30%	\$980,000	\$1,550,000
South Melbourne	*\$891,000	*\$891,000	\$891,000	\$891,000	*\$2,335,000	*\$2,335,000	↑ 162.07%	\$2,335,000	\$2,335,000
Flemington	*\$842,250	*\$908,000	\$553,000	\$1,000,000	*\$760,000	*\$760,000	↓ -16.30%	\$600,000	\$920,000
Kensington	*\$790,000	*\$790,000	\$650,000	\$1,000,000	\$723,386	\$800,000	↑ 1.27%	\$410,000	\$933,000
Travancore	-	-	-	-	-	-		-	-
West Melbourne	*\$960,666	*\$907,000	\$850,000	\$1,125,000	*\$1,242,500	*\$1,120,000	↑ 23.48%	\$995,000	\$1,612,500

Table compiled from data collected from October 2016 to April 2017. A dash indicates no recorded sales for the quarter, inability to show a quarterly change or no quarterly change. Directional arrows indicate change in comparison to the previous rolling quarter. \* indicates an average or median value calculated using 5 sales or less.



# Townhouses

## QUARTERLY MEDIAN CHANGE BY SUBURB




Based on data collected from October 2016 to April 2017. Docklands, Melbourne, Southbank, Carlton North, Collingwood, Parkville, Princes Hill, Burnley, Cremorne, East Melbourne, Prahran, Albert Park, Middle Park and Travancore were omitted due to insufficient data. \* indicates a median value calculated using 5 sales or less.

# SECRET

INSIDE PERSPECTIVE

# AGENT



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