



SECRET

INSIDE PERSPECTIVE

AGENT



THE SECRET AGENT REPORT

VOLUME 2 - NOVEMBER 2012

HOW CLOSE?

HOW PROXIMITY TO
PUBLIC HOUSING AFFECTS
HOUSE PRICES

BUY VS RENT

FINDINGS FOR 22 SUBURBS

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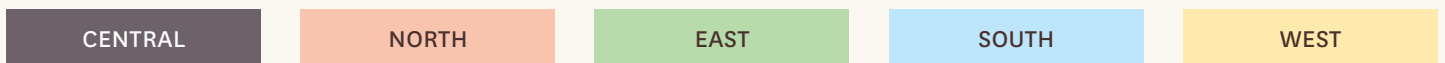
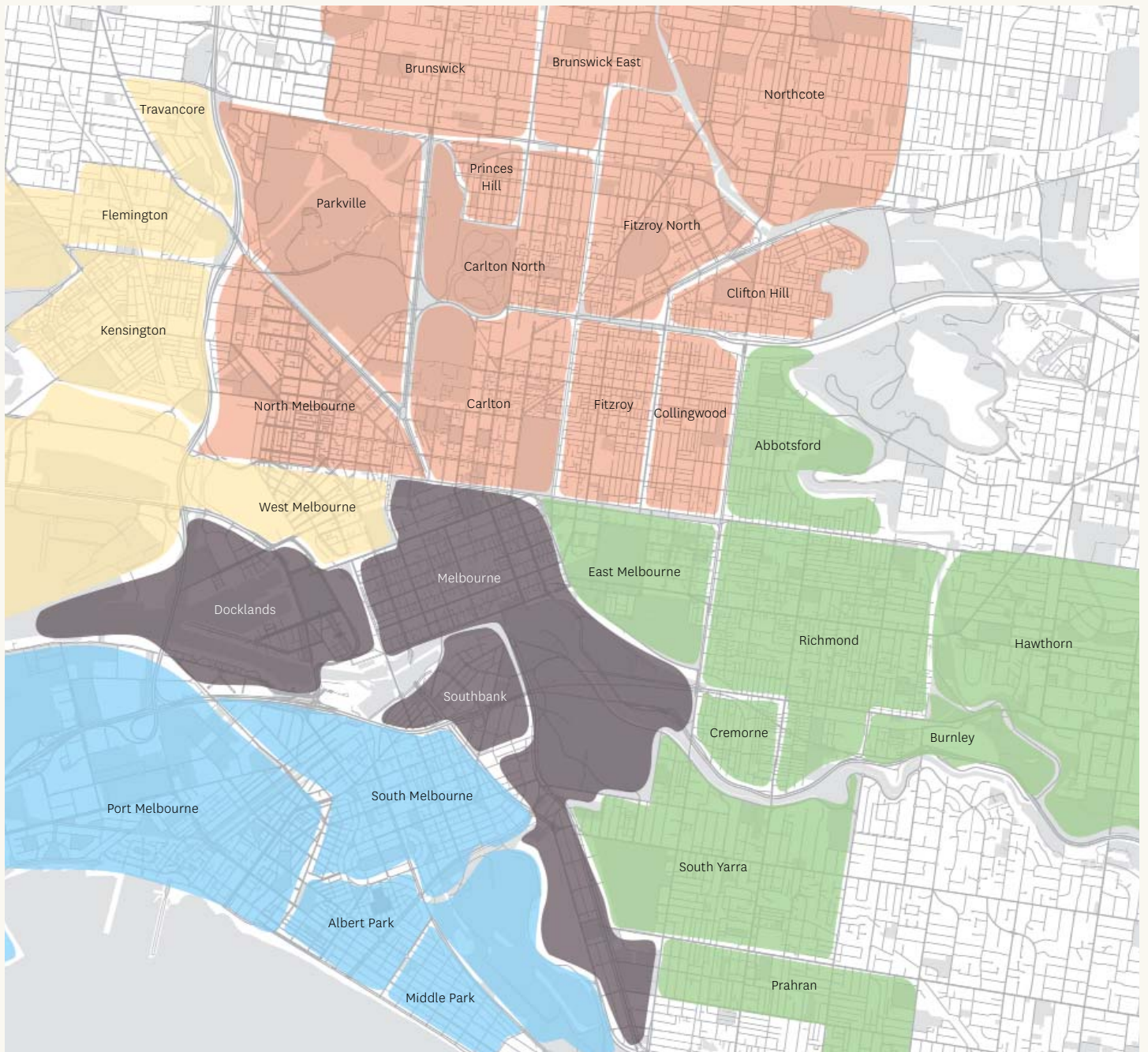
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SUBURBS ADDRESSED IN THIS REPORT

Figure 1: Inner Suburbs by Locational Classification



The data upon which this report is based was sourced from: The Australian Bureau of Statistics (www.abs.gov.au/census), Google Maps (maps.google.com.au), propertydata.com.au, Land Victoria (www.land.vic.gov.au), realestateiv.com.au, Domain (domain.com.au), realestate.com.au, rpdata.com, Fairfax, Residex and various individual real estate agents operating in inner Melbourne.



A MESSAGE FROM THE FOUNDER OF SECRET AGENT

PAUL OSBORNE

Welcome to the second edition of The Secret Agent Report.

Our first report was well received by property enthusiasts and we'd like to thank those who provided invaluable feedback to the readability of the information presented.

This report has expanded since October's edition: Northcote has been added to the list of suburbs that fall within a 6km radius of the CBD, and Melbourne (Centre) has been added under the grouping "Central". Apartment data has also been added to all suburbs. Apartments are a key barometer in the Melbourne market - early feedback suggested that this should be included as soon as possible.

The feature story for this edition of The Secret Agent Report is "How Close?" We take a good look at the effect public housing has on property prices, beginning in Richmond and revealing some interesting findings.

Also included for the first time in this edition is our exclusive Buy vs Rent ratio. While only representing houses this month, we intend to make this index an ongoing feature of the report.

The past month has shown mixed results with house prices. On one hand, quality family homes have provided for some outstanding sales, yet on the other, it hasn't been all smooth sailing for inner city property sellers.

Properties that are low in worth have struggled with bidder depth at auction. This is a trend most likely to continue or perhaps worsen for sellers with generic or poor quality offerings.

The inner city market is largely driven by the auction system, and we are seeing the last of the auction bookings before the year closes out. Housing stock has increased in Carlton North and Clifton Hill over the past month, while stock levels in Abbotsford, Fitzroy and Brunswick East have fallen quite noticeably.

Hawthorn apartment supply has increased due to student accommodation demands, while West Melbourne, Docklands and Prahran have shown a decline in apartment offerings.

We thank you for reading The Secret Agent Report!

Best,
The Secret Agent Team

All feedback/questions can be sent to info@secretagent.com.au

Table 1: Properties on Market - Start of November

	Houses	Apartments
Docklands	-	294
Melbourne	-	841
Southbank	-	311
Brunswick	34	89
Brunswick East	9	40
Carlton	4	199
Carlton North	22	7
Clifton Hill	12	4
Collingwood	10	24
Fitzroy	6	19
Fitzroy North	21	13
Northcote	46	47
North Melbourne	11	99
Parkville	7	14
Princes Hill	-	-
Abbotsford	5	40
Burnley	-	-
Cremorne	1	-
East Melbourne	6	28
Hawthorn	29	142
Prahran	24	92
Richmond	60	97
South Yarra	28	271
Albert Park	30	13
Middle Park	9	8
Port Melbourne	25	95
South Melbourne	19	77
Flemington	5	17
Kensington	19	9
Travancore	4	32
West Melbourne	5	5

Data Collected on November 1st, 2012. This table includes Student Housing Apartments.

HOW CLOSE? HOW PROXIMITY TO PUBLIC HOUSING AFFECTS HOUSE PRICES

RICHMOND ANALYSED.



Melbourne's 1950's and 60's: a time of great change in post-war Australia.

Local governments were faced with mass immigration and sub standard living conditions in many of Melbourne's inner city suburbs. High-rise public housing provided a viable solution at the time. Many Melbourne terraces spanning entire blocks were bulldozed and cleared, making way for the large towers that now loom over our vibrant inner city communities.

Public housing such as those found in Flemington make up a staggering 31.2% of the total dwellings in that area alone. Other suburbs such as Collingwood (28.9%) and Fitzroy (19.6%) also feature a high proportion of public housing within the total housing supply.

Culturally, public housing has always been controversial, especially in inner city areas. However, it is true that this 'special mix' of inhabitants - those that live in private housing and those that live in public housing - has helped create vibrant and edgy suburbs that are far from boring and have therefore become increasingly desirable places to live.

A casual walk down Gertrude Street in Fitzroy can provide a fitting showcase of an emerging location that has benefited from this 'special mix.' It must be said that East Melbourne, which is devoid of public housing, cannot seem to create the lively food culture of its less upmarket cousins close by - some key social and economic factors must be at play.

One theory is that creatives and young entrepreneurs gravitate to where rental prices and living are cheapest. This helps create areas that are hot beds of creativity, which in turn helps to transform these areas into communities that are highly prized to live in.

At Secret Agent, we wanted to answer very simple question - how do property prices change with a house's proximity to public housing?

Method

Our study focuses on Richmond. The housing estate (pictured) has a large presence in Richmond, spanning an entire block. We picked Richmond for it's high turnover rate of property sales and density of public housing within a confined area.

Flemington and North Melbourne were also tested and showed similar findings, albeit from a smaller sample size of data.

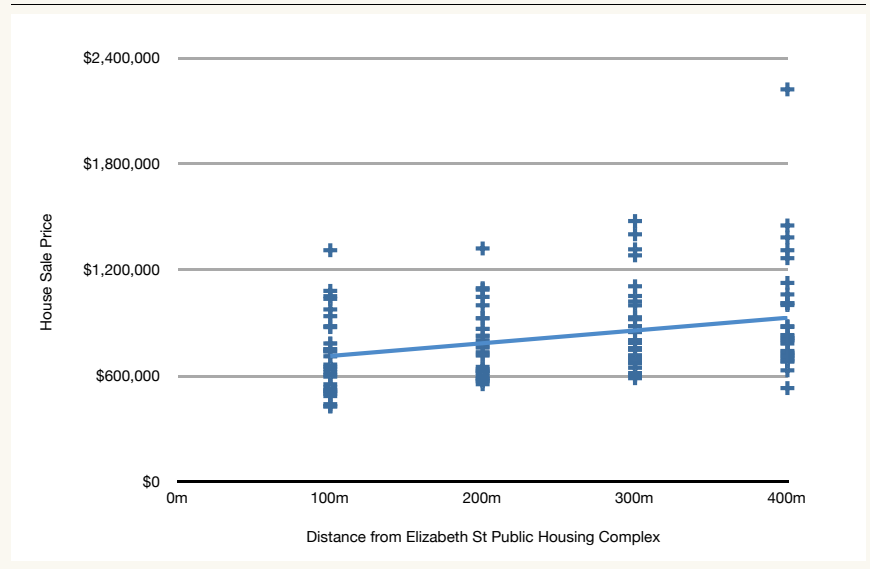
The period of data collection for Richmond is January 1st, 2008 to September 19th, 2012, with a time span of approximately 4.5 years of property prices. Richmond experienced 1116 house sales during the above period. Secret Agent honed in on all property sales within a 400m radius of the public housing estate in Richmond. We've then broken the property sales down, to those within 0 - 100m, 101 - 200m, 201 - 300m and 301 - 400m of the Elizabeth Street complex.

The Results

The primary observation is that there appears to be a general trend of increasing average and median house prices as the distance from the Richmond Housing Commission increases. The standard deviation from the mean (average) also generally increases, with a slight dip in the 101m - 200m range. A wide standard deviation would mean that whilst you might expect to pay the mean price in a range, the chances of this are unlikely due to the high variation and spread in the observations, whereas a small standard deviation would mean you are more likely to purchase a property for a price close to the mean amount.

The correlation between each 100m range and prices is positive at 0.3085 from the full data, which is a medium to strong correlation. The trend line in the scatter graph has a gradient of 721.04, which suggests an average increase of \$72,104 in price for every 100m increase.

Figure 2: House Prices 100-400m from Richmond Public Housing



The numbers in the graph represent the value when intersected with the y-axis; what is interesting is how close these values are to the actual means of each respective group. This in turn could suggest, when we compare the correlation coefficient, mean prices and trend line, that distances from housing commissions do affect prices.

To further experiment, we divided the data into two groups, one within the first 200m (Group 1) and one within the next 200m of the housing commissions (Group 2). Conducting a statistical null hypothesis test for a difference between the two groups, we found that the average price of houses in Group 1 (closer to public housing) to be less than that of Group 2 - those sales located further away.

Conclusion

From the data gathered, there appears to be a strong correlation between the attraction/repulsion of housing commission and property prices. The next step would be to consider housing style, land size and density of public housing as specific categories that could be explored by us here at Secret Agent.

While observing the scatter graph, another thought crossed our minds. Say you wanted to renovate a property, with the goal of achieving the greatest return on investment. Would it be wiser to purchase a more affordable property, closer to the housing commissions, and renovate, or "buy in" at a higher price, further away? Our findings would suggest the latter, with a smaller mean and standard deviation closer to the housing commission, and a higher mean - albeit with a higher standard deviation - further away. The highest possible pay off for home investment would seem to exist in the residences that are based further from public housing.

However, Secret Agent also notes the recent sale of 263 Holden Street, North Fitzroy. Opposite a low rise/low density public housing facility, the property was a good singular example of the density of public housing being a strong contributor to value. Quoted between \$1,250,000 - \$1,375,000, the property performed beyond the strongest optimist's expectation, setting a record with a final sale price of \$1,845,000.

This suggests that there are shade of greys in these findings. In short, every area is unique and has its own set of rules. Sometimes, if someone loves a home, they will put to one side what the market might deem as a 'negative,' and do whatever it takes to make it theirs.



INTRODUCING - THE BUY VS RENT RATIO

MEET SECRET AGENT'S BUY VS RENT RATIO: A MELBOURNE FIRST.

Buy vs Rent is a simple formula that helps establish whether it is more beneficial to rent or buy in a particular location.

By dividing the average sales price by the average rental income, we get a simple figure. The higher the figure, the more preferable is it to rent. The lower the figure, the more buying becomes a smarter move, and the higher the index ranking.

This index is commonly used in cities such as London, New York and Paris, and we felt it was appropriate to apply it to the Australian market. The data in our index has been collected over the past 6 months. For homebuyers wanting more value for money or investors seeking stronger rental returns, this index should provide good pointers as to the best locations to achieve either of these.

One caveat to this index is that stock quality will vary from those on the rental market to those that are being offered for sale. We ask you to keep this in mind when observing these findings. This index does not take into account transaction costs (stamp duty fees etc), nor does it include council rates, management costs and general fees.

West Melbourne and Brunswick East take out the top two rankings on the Buy vs Rent index. This would suggest greater buying opportunities than Hawthorn or South Yarra, which have taken the last two positions on the index, and at the same time show us that perhaps renting is better than buying in these well regarded locations.

It would appear that the higher the average sales price in any given suburb, the worse the suburb performs on the index. This suggests that rent prices have struggled to keep up with the escalation in property prices in those areas, as well as the possibility of a certain demographic placing more importance on owning one's own home in those areas.

We look forward to the inclusion of apartments and the emergence of this index in the months to come.

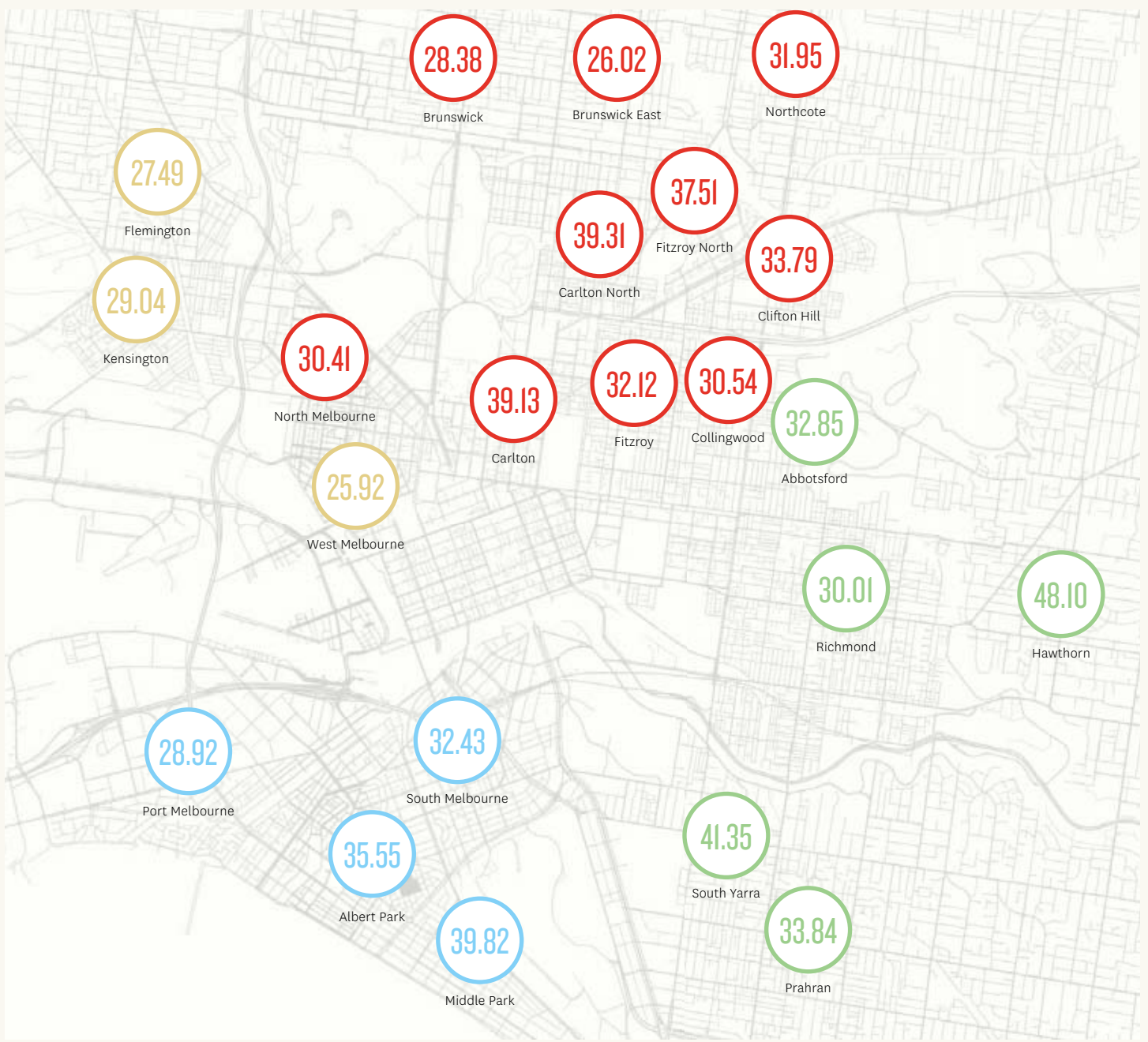
Table 2: Buy vs Rent Ratio

	Average Price	Average Rent Per Year	Ratio	Rental Yield	Rank
West Melbourne	\$767,909	\$29,621	25.92	3.86%	1
Brunswick East	\$740,815	\$28,468	26.02	3.84%	2
Flemington	\$736,083	\$26,773	27.49	3.64%	3
Brunswick	\$705,966	\$24,876	28.38	3.52%	4
Port Melbourne	\$1,010,520	\$34,943	28.92	3.46%	5
Kensington	\$700,250	\$24,110	29.04	3.44%	6
Richmond	\$924,968	\$30,820	30.01	3.33%	7
North Melbourne	\$837,262	\$27,533	30.41	3.29%	8
Collingwood	\$837,923	\$27,433	30.54	3.27%	9
Northcote	\$887,039	\$27,766	31.95	3.13%	10
Fitzroy	\$975,379	\$30,362	32.12	3.11%	11
South Melbourne	\$1,081,284	\$33,338	32.43	3.08%	12
Abbotsford	\$834,157	\$25,395	32.85	3.04%	13
Clifton Hill	\$946,758	\$28,019	33.79	2.96%	14
Prahran	\$1,094,929	\$32,360	33.84	2.96%	15
Albert Park	\$1,296,588	\$36,473	35.55	2.81%	16
Fitzroy North	\$1,125,470	\$30,006	37.51	2.67%	17
Carlton	\$1,205,744	\$30,814	39.13	2.56%	18
Carlton North	\$1,138,776	\$28,969	39.31	2.54%	19
Middle Park	\$1,379,088	\$34,636	39.82	2.51%	20
South Yarra	\$1,493,355	\$36,116	41.35	2.42%	21
Hawthorn	\$1,550,605	\$32,237	48.10	2.08%	22

Table compiled from data collected from April to October 2012. Burnley, East Melbourne, Parkville, Princes Hill and Cremorne were examined, but presented insufficient data for the testing criteria used.



Figure 3: Inner Melbourne - Buy vs Rent Ratio



Compiled from data collected from April - October 2012.



INNER MELBOURNE APARTMENTS - PRICE COMPARISONS



Table 3: Inner Melbourne - Price Comparisons (Apartments Only)

	August		September		October		QUARTER (Aug, Sep, Oct)			
	Average Price	Median Price	Average Price	Median Price	Average Price	Median Price	Average Price	Median Price	Lowest Sale	Highest Sale
Docklands	629,667	598,000	611,567	545,000	746,175	735,000	620,092	601,500	320,000	1,150,000
Melbourne	555,442	440,000	518,990	461,000	669,167	496,250	576,625	460,000	180,000	2,415,000
Southbank	840,107	652,500	540,896	505,000	569,529	535,000	610,339	525,500	260,000	2,475,000
Brunswick	431,179	389,000	409,444	423,500	404,600	395,000	417,197	400,000	260,000	711,000
Brunswick East	458,500	432,500	435,667	445,000	480,750	480,750	450,286	445,000	335,000	566,000
Carlton	580,000	535,000	499,600	495,000	535,250	519,000	543,000	510,000	350,000	800,000
Carlton North	382,500	382,500	472,500	472,500	-	-	427,500	465,000	295,000	485,000
Clifton Hill	325,000	325,000	607,250	607,250	-	-	513,167	547,500	325,000	667,000
Collingwood	556,250	577,500	513,750	492,500	855,000	855,000	566,154	585,000	130,000	940,000
Fitzroy	323,000	323,000	780,700	560,000	-	-	704,417	538,000	323,000	1,870,000
Fitzroy North	513,333	567,000	520,000	520,000	510,333	550,000	513,875	537,500	301,000	672,000
Northcote	476,000	508,250	369,143	383,000	446,900	423,500	420,156	416,750	290,000	580,000
North Melbourne	396,900	345,000	460,125	475,500	401,063	406,000	422,571	430,000	160,000	575,000
Parkville	431,500	431,500	486,000	486,000	529,250	529,250	482,250	456,250	250,000	722,000
Abbotsford	498,500	498,500	600,000	600,000	552,000	512,500	537,000	567,500	404,000	621,000
Burnley	325,000	325,000	317,000	317,000	455,000	455,000	365,667	325,000	317,000	455,000
Cremonne	550,500	550,500	-	-	635,000	635,000	578,667	575,000	526,000	635,000
East Melbourne	831,875	640,000	618,143	565,000	598,275	545,500	693,888	600,000	390,000	2,305,000
Hawthorn	435,295	414,900	503,042	455,500	513,082	475,000	478,781	460,000	342,000	960,000
Prahran	449,250	420,000	440,278	430,000	754,300	445,000	457,804	430,000	148,500	1,065,000
Richmond	435,556	369,500	478,360	432,500	425,029	430,000	452,535	425,000	279,000	839,000
South Yarra	540,635	465,000	691,020	538,000	535,725	560,000	585,512	525,000	320,000	2,395,000
Albert Park	-	-	757,500	757,500	370,500	370,500	564,000	587,500	241,000	840,000
Middle Park	482,500	482,500	485,000	485,000	710,000	710,000	559,167	485,000	482,500	710,000
Port Melbourne	627,429	592,000	708,900	623,250	723,000	610,000	690,600	614,000	340,000	1,470,000
South Melbourne	571,250	537,500	479,150	506,250	580,700	625,500	525,263	520,000	310,000	700,000
Flemington	330,000	330,000	345,000	335,000	380,000	392,500	352,778	335,000	285,000	450,000
Kensington	396,500	396,500	369,000	369,000	363,833	340,500	371,400	345,500	296,000	475,000
Travancore	390,000	390,000	397,500	397,500	412,500	384,000	403,929	397,500	330,000	542,000
West Melbourne	513,500	513,500	408,750	382,500	540,000	540,000	457,429	417,000	360,000	610,000

Table compiled from data collected over August, September and October 2012. A dash indicates no recorded sales for the month. Princes Hill was omitted due to insufficient data. This table does not include Student Housing Apartments.



Table 4: Inner Melbourne - Quarterly Median Prices (Apartments Only)

	150,000	175,000	200,000	225,000	250,000	275,000	300,000	325,000	350,000	375,000	400,000	425,000	450,000	475,000	500,000	525,000	550,000	575,000	600,000	625,000	650,000	675,000	700,000	725,000	750,000	775,000	800,000	825,000	850,000	875,000
Docklands	601,500																													
Melbourne	460,000																													
Southbank	525,500																													
Brunswick	400,000																													
Brunswick East	445,000																													
Carlton	510,000																													
Carlton North	*465,000																													
Clifton Hill	*547,500																													
Collingwood	585,000																													
Fitzroy	538,000																													
Fitzroy North	537,500																													
Northcote	416,750																													
North Melbourne	430,000																													
Parkville	456,250																													
Abbotsford	567,500																													
Burnley	*325,000																													
Cremorne	*575,000																													
East Melbourne	600,000																													
Hawthorn	460,000																													
Prahran	430,000																													
Richmond	425,000																													
South Yarra	525,000																													
Albert Park	*587,500																													
Middle Park	*485,000																													
Port Melbourne	614,000																													
South Melbourne	520,000																													
Flemington	335,000																													
Kensington	345,500																													
Travancore	397,500																													
West Melbourne	417,000																													

Table compiled from data collected over August, September and October 2012. * Indicates a quarterly median value calculated using under 5 sales. Princes Hill was omitted due to insufficient data. This table does not include Student Housing Apartments.



INNER MELBOURNE HOUSES - PRICE COMPARISONS



Table 5: Inner Melbourne - Price Comparisons (Houses Only)

	August		September		October		QUARTER (Aug, Sep, Oct)			
	Average Price	Median Price	Average Price	Median Price	Average Price	Median Price	Average Price	Median Price	Lowest Sale	Highest Sale
Brunswick	634,786	550,000	711,333	690,000	805,567	755,000	737,147	709,500	440,000	1,240,000
Brunswick East	1,050,000	1,050,000	629,000	882,500	-	-	769,333	715,000	543,000	1,050,000
Carlton	-	-	1,520,375	1,500,500	650,000	650,000	1,346,300	1,100,000	650,000	2,250,000
Carlton North	953,000	740,000	1,322,571	1,140,000	1,267,214	1,175,000	1,204,921	1,140,000	545,000	2,608,000
Clifton Hill	827,500	754,500	919,071	915,000	1,428,500	1,205,000	979,750	1,205,000	635,000	2,650,000
Collingwood	1,025,000	1,025,000	756,000	756,000	673,375	661,250	747,214	707,000	621,000	1,025,000
Fitzroy	736,000	760,000	662,000	595,000	1,302,460	819,500	1,076,163	772,500	576,000	2,820,000
Fitzroy North	935,091	865,000	984,444	830,000	1,303,950	1,035,000	1,062,435	933,000	570,000	2,647,000
Northcote	740,625	735,750	852,256	820,000	964,065	862,000	885,930	810,000	552,000	1,780,000
North Melbourne	766,375	765,000	844,700	861,000	771,000	771,000	802,818	861,000	550,000	1,000,000
Parkville	538,500	538,500	1,438,333	1,360,000	1,670,000	1,670,000	1,304,700	1,360,000	538,500	1,775,000
Princes Hill	880,000	880,000	-	-	1,650,000	1,650,000	1,265,000	1,265,000	880,000	1,650,000
Abbotsford	786,125	780,250	752,200	650,000	683,000	705,000	737,179	711,250	540,000	991,000
Burnley	-	-	807,500	807,500	725,000	725,000	780,000	785,000	725,000	830,000
Cremorne	703,000	703,000	606,500	606,500	731,667	740,000	687,714	693,000	570,000	840,000
East Melbourne	-	-	-	-	2,475,000	2,600,000	2,475,000	2,600,000	2,025,000	2,800,000
Hawthorn	1,610,464	1,410,000	1,435,000	1,225,000	1,566,455	1,382,000	1,554,700	1,360,000	725,000	3,800,000
Prahran	933,833	843,500	1,082,500	995,000	854,875	881,500	950,490	909,000	600,000	1,450,000
Richmond	805,000	803,000	1,010,308	926,000	833,094	785,500	874,300	802,000	570,000	1,800,000
South Yarra	1,430,500	1,047,500	1,387,750	1,394,000	1,982,571	1,940,000	1,635,694	1,493,750	613,000	4,050,000
Albert Park	1,362,333	1,323,500	1,461,000	1,305,500	1,615,143	1,330,000	1,485,778	1,277,500	851,000	3,325,000
Middle Park	1,160,500	1,160,500	1,180,000	1,150,000	1,193,100	1,164,000	1,193,100	1,150,000	790,000	1,600,000
Port Melbourne	1,066,654	1,000,000	983,208	848,000	1,216,792	926,000	1,088,284	917,000	600,000	4,100,000
South Melbourne	796,667	850,000	1,132,143	1,100,000	854,857	900,000	965,563	900,000	600,000	1,705,000
Flemington	693,167	718,000	794,500	794,500	620,125	641,000	683,222	718,000	405,000	850,000
Kensington	708,750	690,750	674,667	681,500	708,500	708,500	694,107	708,500	530,000	939,000
Travancore	-	-	-	-	2,280,000	2,280,000	2,280,000	2,280,000	2,280,000	2,280,000
West Melbourne	900,000	900,000	-	-	790,000	790,000	863,333	790,000	730,000	1,070,000

Table compiled from data collected over August, September and October 2012. A dash indicates no recorded sales for the month.



Table 6: Inner Melbourne - Quarterly Median Prices (Houses Only)

	400,000	450,000	500,000	550,000	600,000	650,000	700,000	750,000	800,000	850,000	900,000	950,000	1,000,000	1,050,000	1,100,000	1,150,000	1,200,000	1,250,000	1,300,000	1,350,000	1,400,000	1,450,000	1,500,000	1,550,000	1,600,000	1,650,000	1,700,000	1,750,000	1,800,000	1,850,000 +	
Brunswick								709,500																							
Brunswick East								*715,000																							
Carlton													1,100,000																		
Carlton North													1,140,000																		
Clifton Hill																	1,205,000														
Collingwood								707,000																							
Fitzroy								772,500																							
Fitzroy North													933,000																		
Northcote								810,000																							
North Melbourne													861,000																		
Parkville																															
Princes Hill																															
Abbotsford								711,250																							
Burnley								785,000																							
Cremorne								693,000																							
East Melbourne																															
Hawthorn																															
Prahran													909,000																		
Richmond								802,000																							
South Yarra																															
Albert Park																															
Middle Park																															
Port Melbourne													917,000																		
South Melbourne													900,000																		
Flemington								718,000																							
Kensington								708,500																							
Travancore																															
West Melbourne																															

Table compiled from data collected over August, September and October 2012. * Indicates a quarterly median value calculated using under 5 sales.



INNER MELBOURNE HOUSES - SQUARE METRE RATE COMPARISONS



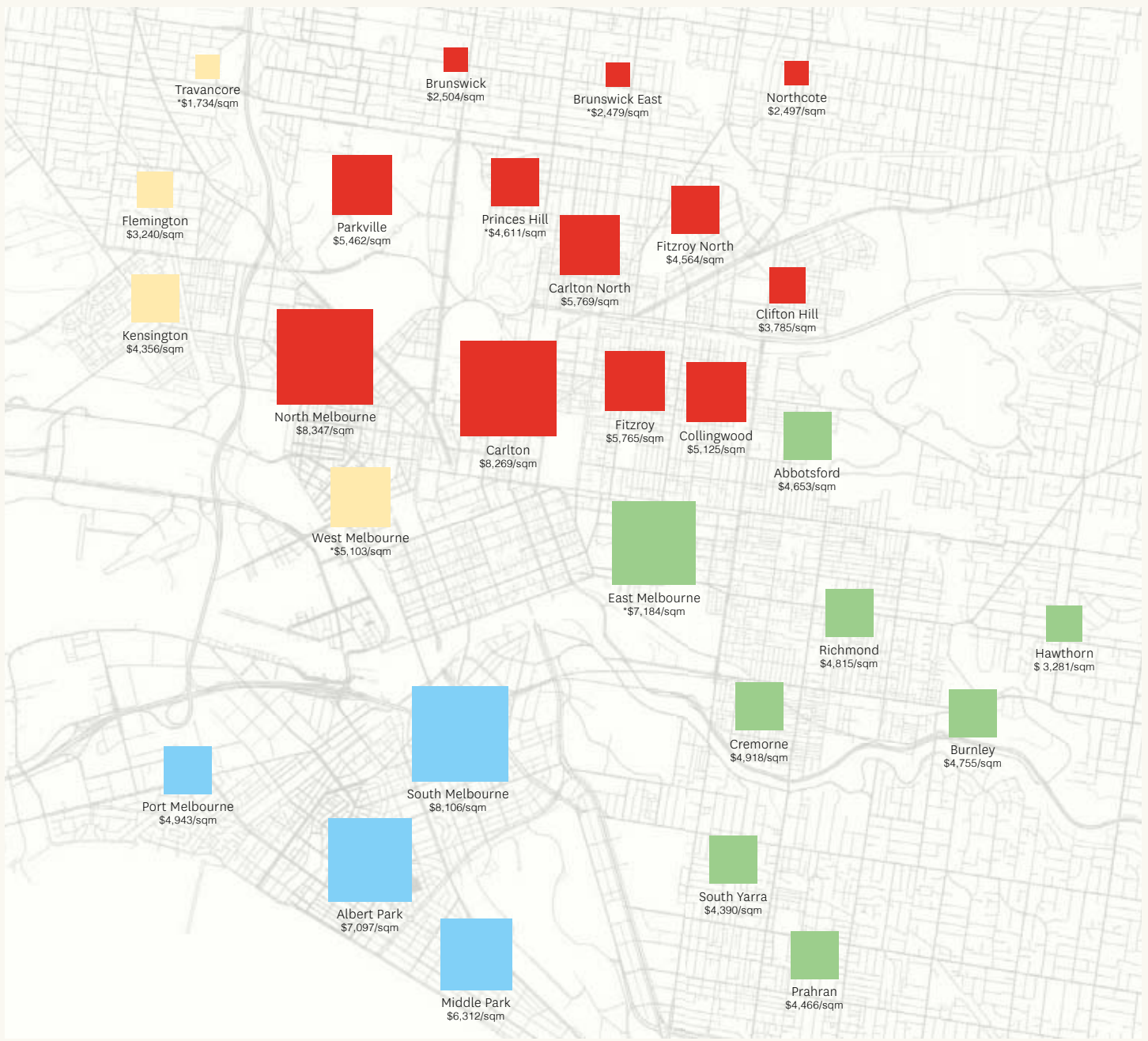
Table 7: Inner Melbourne - Square Metre Rate Comparisons

	August		September		October		QUARTER (Aug, Sep, Oct)			
	Average \$/sqm	Median \$/sqm	Average \$/sqm	Median \$/sqm	Average \$/sqm	Median \$/sqm	Average \$/sqm	Median \$/sqm	Lowest \$/sqm	Highest \$/sqm
Brunswick	2,376	2,546	2,541	2,725	2,230	2,156	2,354	2,504	1,194	6,474
Brunswick East	2,514	2,514	2,321	2,347	-	-	2,405	2,479	2,214	2,514
Carlton	-	-	9,084	9,858	5,618	5,618	8,573	8,269	4,926	12,864
Carlton North	6,767	6,151	5,156	5,414	5,640	5,990	5,621	5,769	4,294	9,003
Clifton Hill	3,029	3,379	4,814	4,424	4,236	3,860	3,809	3,785	2,166	11,705
Collingwood	5,125	5,125	5,773	7,727	5,230	5,285	5,354	5,125	3,650	11,804
Fitzroy	6,748	7,386	6,000	6,832	4,802	4,730	5,108	5,765	2,135	10,423
Fitzroy North	4,099	4,432	4,577	5,568	3,833	4,082	4,319	4,564	1,643	9,918
Northcote	1,974	1,965	2,662	2,686	2,460	2,268	2,447	2,497	1,227	5,820
North Melbourne	4,623	5,960	10,714	12,515	8,313	8,443	7,106	8,347	2,937	14,283
Parkville	5,203	5,203	6,201	5,462	8,481	8,481	6,548	5,462	4,574	9,397
Princes Hill	4,451	4,451	-	-	4,770	4,770	4,654	4,611	4,451	4,770
Abbotsford	4,641	4,898	3,708	3,954	4,815	5,065	4,298	4,653	2,975	7,837
Burnley	-	-	4,284	4,336	6,496	6,496	4,789	4,755	3,917	6,496
Cremorne	5,836	6,024	4,635	4,659	5,240	5,385	5,224	4,918	4,434	7,130
East Melbourne	-	-	-	-	4,393	7,148	4,393	7,184	1,968	9,640
Hawthorn	3,222	3,168	3,280	3,772	3,115	3,231	3,201	3,281	1,364	6,938
Prahran	3,934	4,040	5,092	5,135	4,503	4,876	4,541	4,466	3,012	9,992
Richmond	4,947	5,243	3,985	4,761	5,091	4,699	4,619	4,815	1,974	10,658
South Yarra	4,550	4,027	4,510	5,184	5,231	4,787	4,839	4,390	2,808	20,321
Albert Park	8,388	7,162	7,726	7,201	6,696	6,555	7,176	7,097	4,569	15,199
Middle Park	6,335	6,331	5,895	5,970	6,531	6,476	6,260	6,312	5,518	7,598
Port Melbourne	5,155	4,889	4,206	4,790	5,851	5,233	5,039	4,943	1,022	11,863
South Melbourne	7,935	8,391	7,726	7,507	7,178	8,116	7,534	8,106	4,003	15,183
Flemington	3,385	3,240	2,994	2,994	3,925	4,149	3,460	3,240	2,775	6,220
Kensington	3,403	3,477	4,111	4,356	4,768	4,784	3,839	4,356	2,198	6,692
Travancore	-	-	-	-	1,734	1,734	1,734	1,734	1,734	1,734
West Melbourne	3,113	4,377	-	-	5,103	5,103	3,533	5,103	2,300	6,454

Table compiled from data collected over August, September and October 2012. A dash indicates no recorded sales for the month.



Figure 4: Inner Melbourne - Quarterly Median Square Metre Rates - Mapped by Suburb



Compiled from data collected over August, September and October 2012. * Indicates a quarterly median value calculated using under 5 sales.

CENTRAL MELBOURNE - OCTOBER BREAKDOWN

Figure 5: Central Suburbs



Table 8: Demographic Information - Central Melbourne

	Number of People	Median Age	Private Dwellings	Median Weekly Household Income
Docklands	5,791	31	3,975	\$1,901
Melbourne	28,371	28	18,030	\$1,230
Southbank	11,235	29	7,066	\$1,837

Australian Bureau of Statistics - 2011 Census Data.



DOCKLANDS

APARTMENTS - AVERAGE SALE PRICE \$746,175
- MEDIAN SALE PRICE \$735,000



Lowest Recorded Apartment Sale:
306/12 Waterview Walk
\$407,500



Highest Recorded Apartment Sale:
602/20 Rakaia Way
\$775,000

MELBOURNE

APARTMENTS - AVERAGE SALE PRICE \$669,167
- MEDIAN SALE PRICE \$496,250



Lowest Recorded Apartment Sale:
15/258 Flinders Lane
\$235,000



Highest Recorded Apartment Sale:
810/250 St. Kilda Road
Undisclosed Price

SOUTHBANK

APARTMENTS - AVERAGE SALE PRICE \$569,529
- MEDIAN SALE PRICE \$535,000



Lowest Recorded Apartment Sale:
704/27-33 City Road
\$260,000



Highest Recorded Apartment Sale:
3108/7 Riverside Quay
\$1,000,000

THE INNER NORTH - OCTOBER BREAKDOWN

Figure 6: Inner North Suburbs

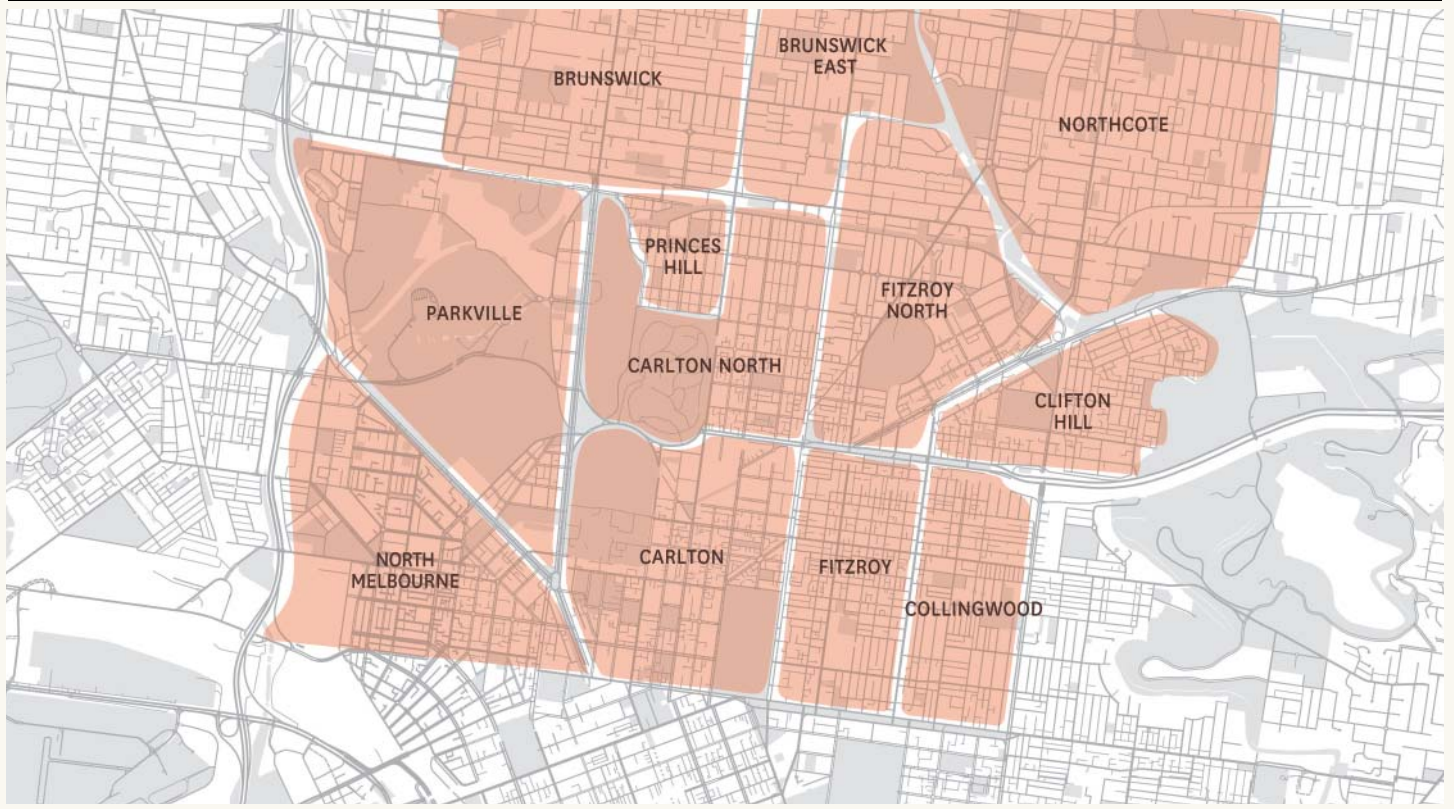


Table 9: Demographic Information - Inner North Suburbs

	Number of People	Median Age	Private Dwellings	Median Weekly Household Income
Brunswick	22,764	33	10,709	\$1,433
Brunswick East	8,476	33	4,104	\$1,468
Carlton	13,509	25	7,745	\$634
Carlton North	6,220	31	3,059	\$1,764
Clifton Hill	5,790	36	2,705	\$1,956
Collingwood	6,467	32	3,438	\$1,278
Fitzroy	9,430	33	4,685	\$1,484
Fitzroy North	11,473	35	5,571	\$1,699
Northcote	22,920	36	10,230	\$1,564
North Melbourne	11,755	24	5,945	\$1,229
Parkville	6,193	24	1,919	\$1,487
Princes Hill	2,075	36	1,019	\$1,636

Australian Bureau of Statistics - 2011 Census Data.



BRUNSWICK

HOUSES - AVERAGE SALE PRICE \$805,567
- MEDIAN SALE PRICE \$755,000



Lowest Recorded House Sale:
317 Albion Street
\$610,000
243sqm = \$2,510/sqm



Highest Recorded House Sale:
833 Park Street
Undisclosed Price
618.8sqm

APARTMENTS - AVERAGE SALE PRICE \$404,600
- MEDIAN SALE PRICE \$395,000



Lowest Recorded Apartment Sale:
5/102 Moreland Street
\$260,000



Highest Recorded Apartment Sale:
3/7 Trafford Street
Undisclosed

BRUNSWICK EAST

NO RECORDED HOUSE SALES FOR THE MONTH

APARTMENTS - AVERAGE SALE PRICE \$480,750
- MEDIAN SALE PRICE \$480,750



Lowest Recorded Apartment Sale:
23/29 Nunan Street
\$476,500



Highest Recorded Apartment Sale:
3/29 Nunan Street
\$485,000

CARLTON

HOUSES - AVERAGE SALE PRICE \$650,000
- MEDIAN SALE PRICE \$650,000



Single Recorded House Sale:
75 Neill Street
\$650,000
115.7sqm = \$5,618/sqm

APARTMENTS - AVERAGE SALE PRICE \$535,250
- MEDIAN SALE PRICE \$519,000



Lowest Recorded Apartment Sale:
18/1-25 Barkly Street
\$350,000



Highest Recorded Apartment Sale:
54/1 Queensberry Street
\$765,000

CARLTON NORTH

HOUSES - AVERAGE SALE PRICE \$1,267,214
- MEDIAN SALE PRICE \$1,175,000



Lowest Recorded House Sale:
534 Station Street
\$896,000
166.2sqm = \$5,391/sqm



Highest Recorded House Sale:
985 Drummond Street
\$2,171,000
482.7sqm = \$4,498/sqm

NO RECORDED APARTMENT SALES FOR THE MONTH



CLIFTON HILL

HOUSES - AVERAGE SALE PRICE \$1,428,500
- MEDIAN SALE PRICE \$1,205,000



Lowest Recorded House Sale:
83 Spensley Street
\$654,000
254sqm = \$2,575/sqm



Highest Recorded House Sale:
12 South Terrace
\$2,650,000
615.7sqm = \$4,304/sqm

NO RECORDED APARTMENT SALES FOR THE MONTH

COLLINGWOOD

HOUSES - AVERAGE SALE PRICE \$673,375
- MEDIAN SALE PRICE \$661,250



Lowest Recorded House Sale:
91 Cambridge Street
\$621,000
131.5sqm = \$4,722/sqm



Highest Recorded House Sale:
80 Budd Street
\$750,000
170.6sqm = \$4,396/sqm

APARTMENTS - AVERAGE SALE PRICE \$855,000
- MEDIAN SALE PRICE \$855,000



Single Recorded Apartment Sale:
1/93 Oxford Street
\$885,000

FITZROY

HOUSES - AVERAGE SALE PRICE \$1,302,460
- MEDIAN SALE PRICE \$819,500



Lowest Recorded House Sale:
424 Napier Street
\$620,000
149.1sqm = \$4,158/sqm



Highest Recorded House Sale:
265 Fitzroy Street
Undisclosed Price
293.9sqm

NO RECORDED APARTMENT SALES FOR THE MONTH

FITZROY NORTH

HOUSES - AVERAGE SALE PRICE \$1,303,950
- MEDIAN SALE PRICE \$1,035,000



Lowest Recorded House Sale:
236 Rae Street
\$700,000
136.2sqm = \$5,140/sqm



Highest Recorded House Sale:
47 Delbridge Street
\$2,647,000
504.6sqm = \$5,246/sqm

APARTMENTS - AVERAGE SALE PRICE \$510,333
- MEDIAN SALE PRICE \$550,000



Lowest Recorded Apartment Sale:
9/8 Bennett Lane
\$340,000



Highest Recorded Apartment Sale:
611/4 Bik Lane
\$641,000



NORTHCOTE

HOUSES - AVERAGE SALE PRICE \$964,065
- MEDIAN SALE PRICE \$862,000



Lowest Recorded House Sale:
301 St Georges Road
Undisclosed Price
402.6sqm



Highest Recorded House Sale:
28 McCracken Avenue
Undisclosed Price
784.8sqm

APARTMENTS - AVERAGE SALE PRICE \$446,900
- MEDIAN SALE PRICE \$423,500



Lowest Recorded Apartment Sale:
13/125 Separation Street
\$355,000



Highest Recorded Apartment Sale:
1/20 Westgarth Street
\$570,000

NORTH MELBOURNE

HOUSES - AVERAGE SALE PRICE \$771,000
- MEDIAN SALE PRICE \$771,000



Lowest Recorded House Sale:
17 Haines Street
\$672,000
99.8sqm = \$6,733/sqm



Highest Recorded House Sale:
14 Little Leveson Street
\$870,000
85.7sqm = \$10,152/sqm

APARTMENTS - AVERAGE SALE PRICE \$401,063
- MEDIAN SALE PRICE \$406,000



Lowest Recorded Apartment Sale:
531/75 Flemington Road
\$160,000



Highest Recorded Apartment Sale:
25/700 Queensberry Street
\$575,000

PARKVILLE

HOUSES - AVERAGE SALE PRICE \$1,670,000
- MEDIAN SALE PRICE \$1,670,000



Single Recorded House Sale:
35 Degraves Street
\$1,670,000
196.9sqm = \$8481/sqm

APARTMENTS - AVERAGE SALE PRICE \$529,250
- MEDIAN SALE PRICE \$529,250



Lowest Recorded Apartment Sale:
14/46 Manningham Street
\$447,000



Highest Recorded Apartment Sale:
35/248 The Avenue
Undisclosed Price

PRINCES HILL

HOUSES - AVERAGE SALE PRICE \$1,650,000
- MEDIAN SALE PRICE \$1,650,000



Single Recorded House Sale:
68 Bowen Crescent
\$1,650,000
346sqm = \$4,770/sqm

NO RECORDED APARTMENT SALES FOR THE MONTH

THE INNER EAST - OCTOBER BREAKDOWN

Figure 7: Inner East Suburbs



Table 10: Demographic Information - Inner East Suburbs

	Number of People	Median Age	Private Dwellings	Median Weekly Household Income
Abbotsford	4,907	35	2,279	\$1,793
Burnley	738	32	405	\$1,833
Cremorne	1,564	32	829	\$2,182
East Melbourne	4,714	36	2,872	\$1,989
Hawthorn	21,177	31	10,333	\$1,628
Prahran	11,191	33	6,375	\$1,609
Richmond	23,814	33	12,212	\$1,697
South Yarra	19,134	33	11,605	\$1,693

Australian Bureau of Statistics - 2011 Census Data.



ABBOTSFORD

HOUSES - AVERAGE SALE PRICE \$683,000
- MEDIAN SALE PRICE \$705,000



Lowest Recorded House Sale:
272 Langridge Street
\$540,000
68.9sqm = \$7,837/sqm



Highest Recorded House Sale:
71 Yarra Street
\$770,000
140.4sqm = \$5,484/sqm

APARTMENTS - AVERAGE SALE PRICE \$552,000
- MEDIAN SALE PRICE \$512,500



Lowest Recorded Apartment Sale:
6/1 Valiant Street
\$404,000



Highest Recorded Apartment Sale:
212/46 Nicholson Street
\$621,000

BURNLEY

HOUSES - AVERAGE SALE PRICE \$725,000
- MEDIAN SALE PRICE \$725,000



Single Recorded House Sale:
3 Cherrill Street
\$725,000
111.6sqm = \$6,496/sqm

APARTMENTS - AVERAGE SALE PRICE \$455,000
- MEDIAN SALE PRICE \$455,000



Single Recorded Apartment Sale:
8/219 Barkly Avenue
\$455,000

CREMORNE

HOUSES - AVERAGE SALE PRICE \$731,667
- MEDIAN SALE PRICE \$740,000



Lowest Recorded House Sale:
12 Chapel Street
Undisclosed Price
131.9sqm



Highest Recorded House Sale:
15 Wellington Street
\$840,000
156sqm = \$5,385/sqm

APARTMENTS - AVERAGE SALE PRICE \$635,000
- MEDIAN SALE PRICE \$635,000



Single Recorded Apartment Sale:
3/2 Kipling Street
\$635,000

EAST MELBOURNE

HOUSES - AVERAGE SALE PRICE \$2,475,000
- MEDIAN SALE PRICE \$2,600,000



Lowest Recorded House Sale:
156 George Street
\$2,025,000
1,029sqm = \$1,968/sqm



Highest Recorded House Sale:
12 Darling Street
Undisclosed Price
391.7sqm

APARTMENTS - AVERAGE SALE PRICE \$598,275
- MEDIAN SALE PRICE \$545,500



Lowest Recorded Apartment Sale:
3/37 George Street
\$390,000



Highest Recorded Apartment Sale:
4/67 Agnes Street
\$927,000



HAWTHORN

HOUSES - AVERAGE SALE PRICE \$1,566,455
- MEDIAN SALE PRICE \$1,382,000



Lowest Recorded House Sale:
373 Auburn Road
\$725,000
245.4sqm = \$2,954/sqm



Highest Recorded House Sale:
337 Auburn Road
\$3,000,000
1503.3sqm = \$1,996/sqm

APARTMENTS - AVERAGE SALE PRICE \$513,082
- MEDIAN SALE PRICE \$475,000



Lowest Recorded Apartment Sale:
7/563 Glenferrie Road
\$355,000



Highest Recorded Apartment Sale:
2/11 Creswick Road
\$700,000

PRAHRAN

HOUSES - AVERAGE SALE PRICE \$854,875
- MEDIAN SALE PRICE \$881,500



Lowest Recorded House Sale:
13 Bayview Street
\$751,500
130.4sqm = \$5,763/sqm



Highest Recorded House Sale:
45 Pridham Street
\$922,500
167.7sqm = \$5,501/sqm

APARTMENTS - AVERAGE SALE PRICE \$754,300
- MEDIAN SALE PRICE \$445,000



Lowest Recorded Apartment Sale:
8/3-5 Chomley Street
\$375,000



Highest Recorded Apartment Sale:
11/56 Chatsworth Road
\$660,000

RICHMOND

HOUSES - AVERAGE SALE PRICE \$833,094
- MEDIAN SALE PRICE \$785,500



Lowest Recorded House Sale:
83 Egan Street
\$580,000
195.3sqm = \$3,641/sqm



Highest Recorded House Sale:
18 Albert Place
\$1,650,000
156.2sqm = \$10,563/sqm

APARTMENTS - AVERAGE SALE PRICE \$425,029
- MEDIAN SALE PRICE \$430,000



Lowest Recorded Apartment Sale:
2/97 Hunter Street
\$312,500



Highest Recorded Apartment Sale:
9/18 Hull Street
\$565,000

SOUTH YARRA

HOUSES - AVERAGE SALE PRICE \$1,982,571
- MEDIAN SALE PRICE \$1,940,000



Lowest Recorded House Sale:
28 Caroline Street
\$815,000
238.5sqm = \$3,417/sqm



Highest Recorded House Sale:
4 Como Avenue
Undisclosed Price
845.4sqm

APARTMENTS - AVERAGE SALE PRICE \$535,725
- MEDIAN SALE PRICE \$560,000



Lowest Recorded Apartment Sale:
17/14 Tivoli Road
\$337,500



Highest Recorded Apartment Sale:
5/37 Ralston Street
\$782,000

THE INNER SOUTH - OCTOBER BREAKDOWN

Figure 8: Inner South Suburbs

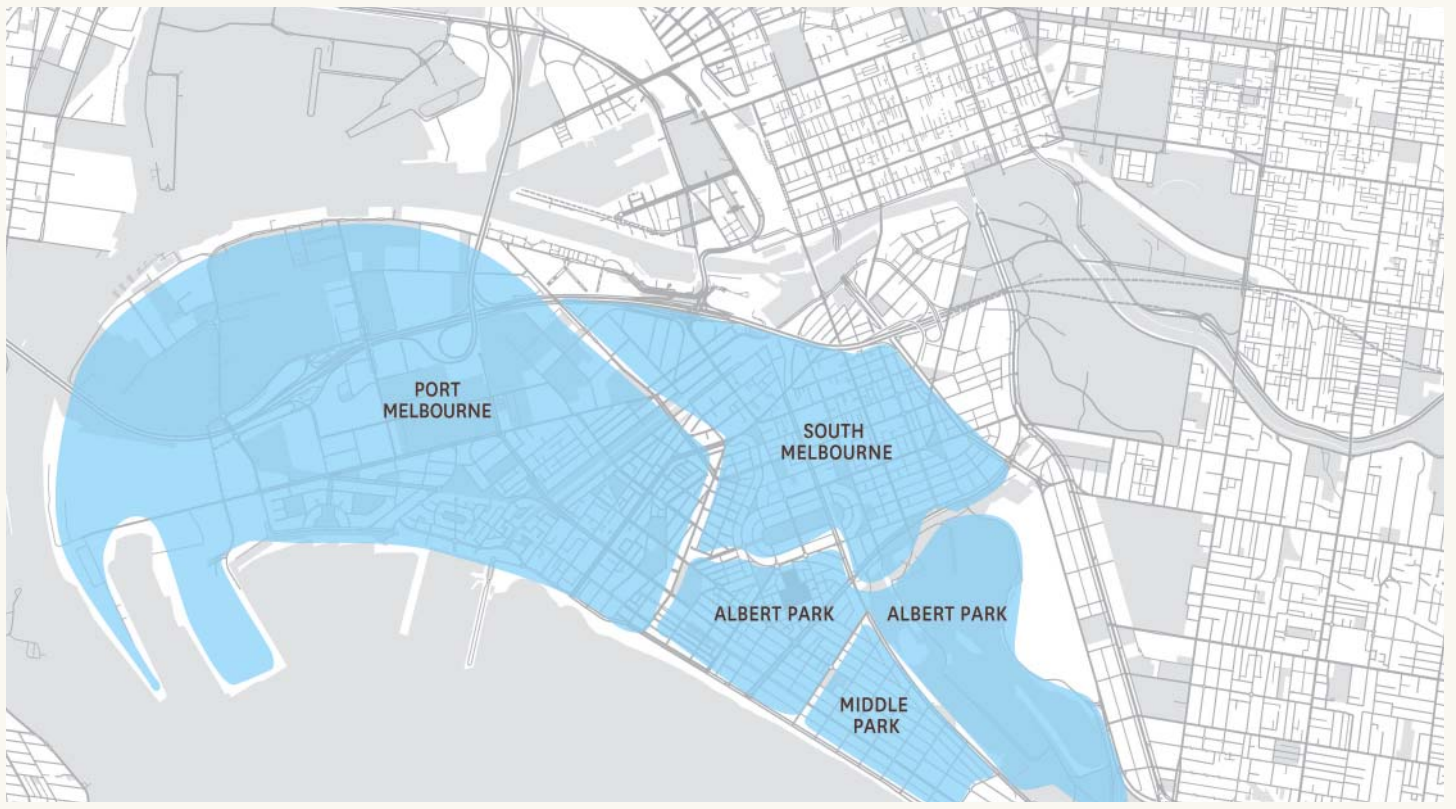


Table 11: Demographic Information - Inner South Suburbs

	Number of People	Median Age	Private Dwellings	Median Weekly Household Income
Albert Park	5,955	40	3,024	1,981
Middle Park	4,058	40	2,019	2,227
Port Melbourne	14,521	38	8,083	1,995
South Melbourne	9,317	37	5,044	1,668

Australian Bureau of Statistics - 2011 Census Data.



ALBERT PARK

HOUSES - AVERAGE SALE PRICE \$1,615,143
- MEDIAN SALE PRICE \$1,330,000



Lowest Recorded House Sale:
93 St Vincent Street
\$851,000
79.2sqm = \$10,745/sqm



Highest Recorded House Sale:
77 St Vincent Street
\$3,325,000
402.7sqm = \$8,257/sqm

APARTMENTS - AVERAGE SALE PRICE \$370,500
- MEDIAN SALE PRICE \$370,500



Lowest Recorded Apartment Sale:
18/82 Beaconsfield Parade
\$241,000



Highest Recorded Apartment Sale:
12/168 Victoria Avenue
Undisclosed Price

MIDDLE PARK

HOUSES - AVERAGE SALE PRICE \$1,193,100
- MEDIAN SALE PRICE \$1,164,000



Lowest Recorded House Sale:
198 Richardson Street
\$957,500
155sqm = \$6,197/sqm



Highest Recorded House Sale:
86 Harold Street
\$1,340,000
228sqm = \$5,890/sqm

APARTMENTS - AVERAGE SALE PRICE \$710,000
- MEDIAN SALE PRICE \$710,000



Single Recorded Apartment Sale:
11/243 Beaconsfield Parade
\$710,000

PORT MELBOURNE

HOUSES - AVERAGE SALE PRICE \$1,216,792
- MEDIAN SALE PRICE \$926,000



Lowest Recorded House Sale:
128 Evans Street
\$661,500
113.2sqm = \$5,844/sqm



Highest Recorded House Sale:
8 First Point
Undisclosed Price
371.1sqm

APARTMENTS - AVERAGE SALE PRICE \$723,000
- MEDIAN SALE PRICE \$610,000



Lowest Recorded Apartment Sale:
608/77 Nott Street
\$525,000



Highest Recorded Apartment Sale:
7/74 Stokes Street
\$1,210,000

SOUTH MELBOURNE

HOUSES - AVERAGE SALE PRICE \$854,857
- MEDIAN SALE PRICE \$900,000



Lowest Recorded House Sale:
14 Little Mountain Street
\$600,000
87.1sqm = \$6,889/sqm



Highest Recorded House Sale:
403 Park Street
\$1,020,000
101.4sqm = \$10,059/sqm

APARTMENTS - AVERAGE SALE PRICE \$580,700
- MEDIAN SALE PRICE \$625,500



Lowest Recorded Apartment Sale:
202/148 Wells Street
\$415,000



Highest Recorded Apartment Sale:
504/78 Eastern Road
\$700,000

THE INNER WEST - OCTOBER BREAKDOWN

Figure 9: Inner West Suburbs

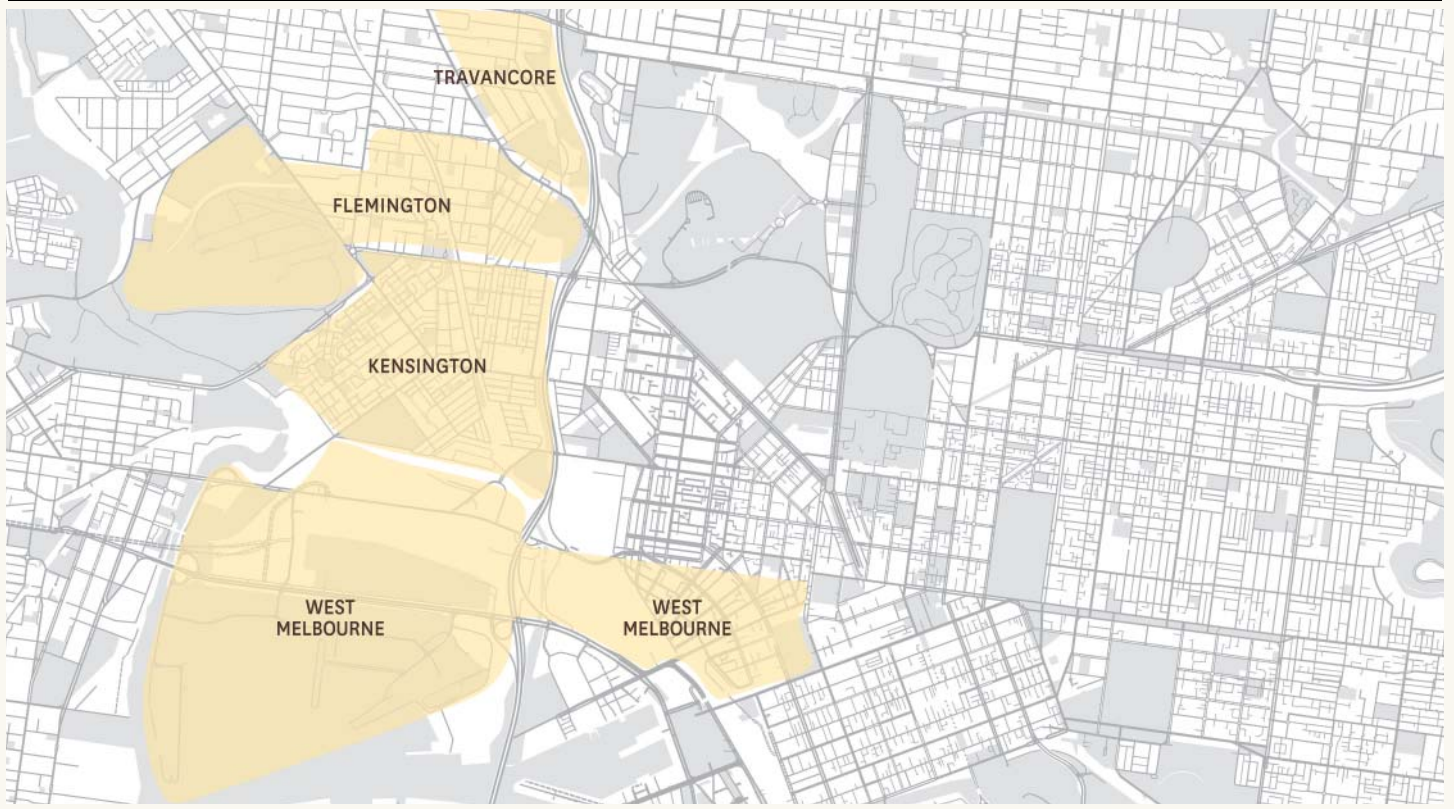


Table 12: Demographic Information - Inner West Suburbs

	Number of People	Median Age	Private Dwellings	Median Weekly Household Income
Flemington	7,528	32	6,385	\$1,022
Kensington	9,719	32	4,864	\$1,720
Travancore	1,700	29	884	\$1,365
West Melbourne	3,744	30	1,760	\$1,700

Australian Bureau of Statistics - 2011 Census Data.



FLEMINGTON

HOUSES - AVERAGE SALE PRICE \$620,125
- MEDIAN SALE PRICE \$641,000



Lowest Recorded House Sale:
7 Glance Street
\$405,000
95.6qm = \$4,236/sqm



Highest Recorded House Sale:
23 Marwick Street
\$793,500
273sqm = \$2,907/sqm

APARTMENTS - AVERAGE SALE PRICE \$380,000
- MEDIAN SALE PRICE \$392,500



Lowest Recorded Apartment Sale:
22/17-19 Ascot Vale Road
\$285,000



Highest Recorded Apartment Sale:
54/2 Newmarket Way
\$450,000

TRAVANCORE

HOUSES - AVERAGE SALE PRICE \$2,800,000
- MEDIAN SALE PRICE \$2,800,000



Single Recorded House Sale:
21 Lucknow Street
\$2,280,000
1315.7Sqm = \$1,733/sqm

APARTMENTS - AVERAGE SALE PRICE \$412,500
- MEDIAN SALE PRICE \$384,000



Lowest Recorded Apartment Sale:
704/38-70 Mt. Alexander Road
\$340,000



Highest Recorded Apartment Sale:
11/135 Mooltan Road
\$542,000

KENSINGTON

HOUSES - AVERAGE SALE PRICE \$708,500
- MEDIAN SALE PRICE \$708,500



Lowest Recorded House Sale:
29 McCracken Street
\$707,000
157.1sqm = \$4,500/sqm



Highest Recorded House Sale:
7A Pridham Street
\$710,000
140.1sqm = \$5,068/sqm

APARTMENTS - AVERAGE SALE PRICE \$363,833
- MEDIAN SALE PRICE \$340,500



Lowest Recorded Apartment Sale:
4/63 Eastwood Street
\$296,000



Highest Recorded Apartment Sale:
108/465 Macaulay Road
\$460,000

WEST MELBOURNE

HOUSES - AVERAGE SALE PRICE \$790,000
- MEDIAN SALE PRICE \$790,000



Single Recorded House Sale:
67 Miller Street
\$790,000
154.8Sqm = \$5,103/sqm

APARTMENTS - AVERAGE SALE PRICE \$540,000
- MEDIAN SALE PRICE \$540,000




Single Recorded Apartment Sale:
602/118 Dudley Street
\$540,000

SECRET

INSIDE PERSPECTIVE

AGENT



THE SECRET AGENT REPORT

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