



# Property Update.

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# REIV

SECOND QUARTER - JUNE 2013

# REIV

# Property Update.



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## JUNE QUARTER PROPERTY UPDATE 2013

### Overall

The median price of a house in Melbourne rose slightly in the June quarter with a 2.4 per cent increase in seasonally adjusted terms to \$562,000 from a revised \$549,000 in the March quarter.

Improvements recorded over the past few months have been retained this quarter and Melbourne is still on track for moderate growth in 2013. This is demonstrated by the 8.4 per cent rise in the median price over the past 12 months.

Conditions for both buyers and sellers look very solid in the lead up to the spring selling season. Unlike last year there are more active buyers looking for a home and this is driving moderate price growth.

Interest rates are low, consumer sentiment has improved, and clearance rates are higher. Those considering buying or selling should take advantage of these improved conditions.

### Metropolitan houses

Suburbs with the strongest growth in median prices in the quarter were also some of the city's most expensive: Hawthorn East, Glen Iris, Malvern East and Kew.

Ringwood, Croydon and Lilydale in the outer east also saw strong demand from buyers around the \$500,000 price point.

The healthy demand recorded in many suburbs around the median price point including Keysborough, South Morang, Craigieburn and West Footscray will in part be a result of first home buyers rushing to take advantage of the now ended \$7,000 Grant.

From a broad geographical perspective the strongest growth was in the middle suburbs where the median house price rose by 3.3 per cent to \$620,000 compared to 2.2 per cent in the inner city to \$920,000 and a smaller 1.1 per cent rise in the outer suburbs to \$440,000. Taken over the year it is actually the inner city that has had the highest growth which is a factor of prices being more volatile in the upper end of the market.

### Metropolitan units and apartments

The median price of a unit and apartment rose by 2.8 per cent in the June quarter from \$452,000 to \$464,500 in seasonally adjusted terms. This was similar to the change for houses over the quarter but was less over the year with a 5.7 per cent rise compared to 8.4 per cent.

This medium term disparity in price growth will in

part be due to the increased supply in the higher density market.

A review of the market from a broad geographic perspective shows the strongest growth in the middle suburbs where a 7.6 per cent increase was recorded over the last year compared to 4.8 in the inner city and 1.7 in the outer suburbs.

On a suburban basis the highest growth in prices on a quarterly basis was recorded in Hawthorn, Bentleigh East, Doncaster East, Carlton and Elsternwick.

The most expensive units are found in Malvern where the median price in the twelve months ending June was \$987,500. Beaumaris and Brighton were also above \$800,000. The most affordable units were found in Dandenong and Frankston where the median price was below \$300,000.

A comparison of prices by sales method showed that the median price of houses sold by auction rose by a small 0.7 per cent compared to a 0.6 per cent drop for units and apartments sold in that way.

It is important to understand that the unit and apartment classification includes not only flats and units but also townhouses. This can have an impact on the median price as in some suburbs 'house' like prices are likely to be paid for well-constructed and appointed townhouses.

### Regional Victoria

The median price of a house in Regional Victoria reduced by 0.8 per cent in the June quarter from \$308,500 to \$306,000 with main regional centres property markets stable. This compares with a 2.4 per cent increase in Melbourne.

Median house prices in key regional centres were stable with a 0.9 per cent rise in Ballarat to \$287,500; no change to the \$310,000 recorded in Bendigo during the March quarter; and no change to the \$385,000 recorded a quarter ago in Geelong.

In comparison demand was strong in the Macedon Ranges and the Mount Alexander Shire with a one per cent and 1.1 per cent rise respectively. These two municipalities are part of the popular Melbourne to Bendigo corridor and as the data is based on the sales over the twelve months to the end of each quarter the change is quite significant.

Prices also showed very strong growth in the Surf Coast Shire with a 4.27 per cent rise recorded. Based around Torquay the area has prices similar to metropolitan areas with a median of \$610,000 in the June quarter.

Demand in Warrnambool and Mildura reflected the larger regional centres with a 0.78 per cent and 0.22 rise respectively.

### Metropolitan rental market

The June REIV rental market data shows an easing in the rental vacancy rate and decrease in median rents in Melbourne.

Melbourne's vacancy rate increased from 2.8 per cent in May to 3.4 per cent in June 2013 and there was a small decrease in the weekly rent for a house from \$390 to \$381. These are minor variations given that the vacancy rate has been around three per cent throughout this year and the median rent has also been around \$380 as well.

Within the metropolitan area, vacancies remain highest in the middle suburbs where 3.6 per cent of rental homes were vacant compared to three per cent last month. The vacancy rate for the inner and outer suburbs increased to 3.3 per cent and 2.9 per cent respectively from 2.8 per cent and 2.2 per cent last month.

While overall median rents in Melbourne decreased this month, there was an increase in the weekly house rent for the middle suburbs from \$380 to \$391. The median weekly rent for units in Melbourne decreased from \$380 to \$375 this month largely due to a decrease in the outer suburbs.

### Regional Victoria – rental vacancies

The vacancy rate contracted in regional Victoria from 4.1 to 3.7 per cent with the most significant change being in Geelong, the largest regional centre, where the vacancy rate fell from 6.7 to 5.5 per cent. In Bendigo, the vacancy rate remained stable at 3.1 per cent while in Ballarat, it rose from 2.7 to four per cent. Median rents again remained stable in regional Victoria.

Over the course of the quarter the vacancy rate increased slightly from 3.3 per cent in March to 3.7 per cent in June. Consistent with this the median rent for a house reduced from \$300 per week to \$295.



Enzo Raimondo  
CEO REIV



# Have you reported your sales results?

To report your sales results – residential, commercial & industrial and rural – phone your daily and weekly data to 1300 858 788 or email [salesresults@reiv.com.au](mailto:salesresults@reiv.com.au)

The REIV is the exclusive provider of auction and private sale results to The Age newspapers each weekend, and the Leader Group, Geelong Advertiser, Melbourne Weekly and Real Estate weekly during the week. For a reporting template, guidelines and media deadlines, please call 1300 858 788 or email [salesresults@reiv.com.au](mailto:salesresults@reiv.com.au)

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# Seasonal and Trend Analysis'

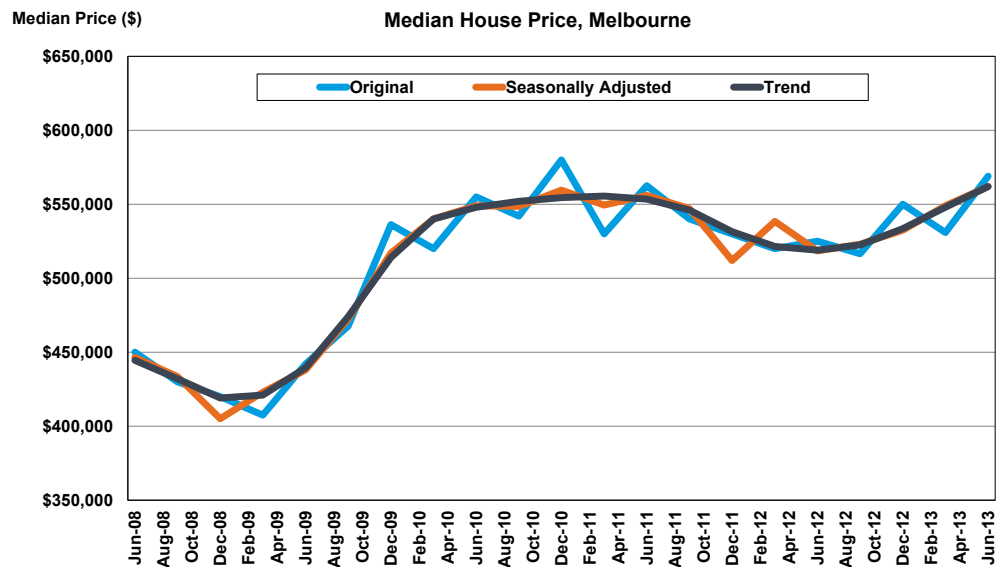
## Median Prices

The REIV provides three median price series to provide a better understanding of price movements than a single, original median price. Considering all three series together provides increased certainty in median price movements as they complement the weaknesses and strengths of each measurement.

The original median price is the most simple and direct measurement of assessing price movements. However, it is also dependent on the volume and composition of sales in any given quarter. This can sometimes lead to price volatility. For example, the original median price often increases in December quarters as the number of auction sales generally increase. Auction sales tend to have a higher median price than private sales and this compositional change pushes up the median price for the December quarters. Therefore, the REIV has provided a seasonally adjusted median price that addresses this issue to provide an additional dimension to the assessment of price movements.

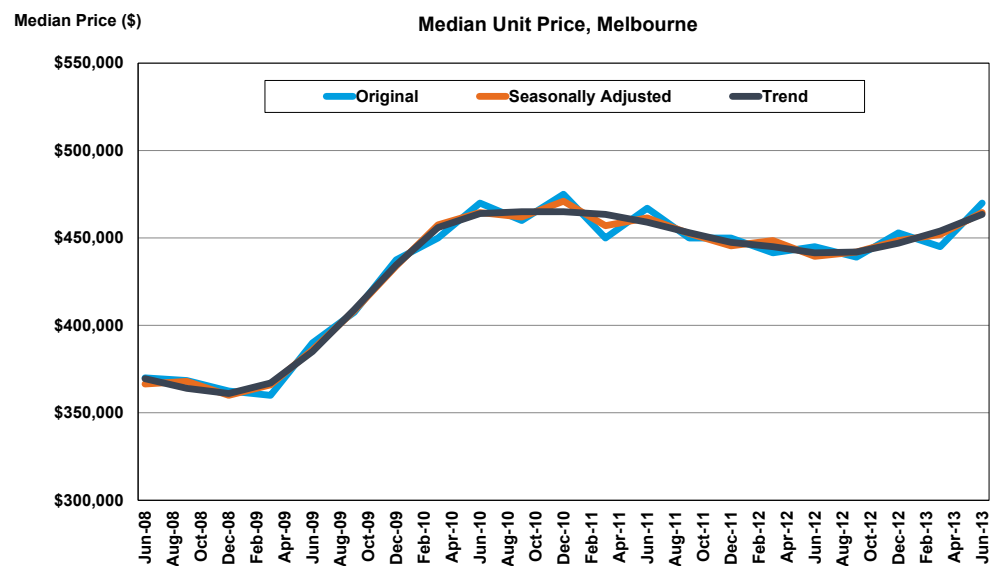
While the seasonally adjusted series is less volatile than the original median price, identifying turning points and the overall direction of price movements may remain unclear. The trend series provides an added benefit by smoothing out the median price movements across multiple quarters. In conjunction with the original and seasonally adjusted series, the trend median price allows for a better understanding of the direction of median price movements.

## Median House Price, Melbourne



Source: REIV

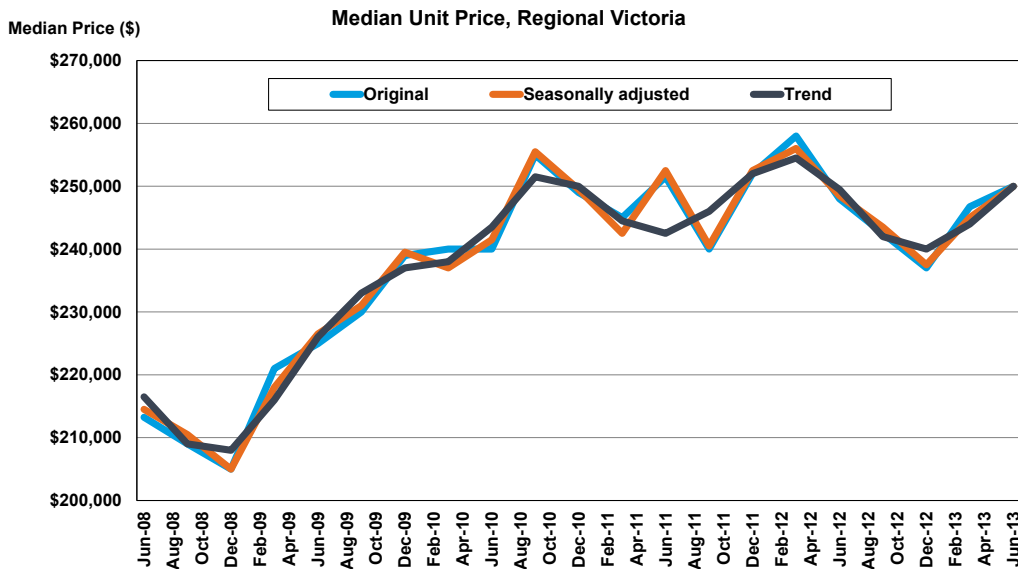
## Median Unit Price, Melbourne



Source: REIV

# Seasonal and Trend Analysis'

## Median House Price, Regional Victoria



Source: REIV

## June 2013 Quarter Property Update, Trend and Seasonally adjusted median

METROPOLITAN MELBOURNE MEDIAN PRICES							
House Prices	Jun-13 Quarter	% chg to last Qtr	Mar-13 Quarter	% chg to Qtr last year	Jun-12 Quarter	% chg to Qtr 5 years ago	Jun-08 Quarter
Seasonally adjusted	\$562,000	2.4%	\$549,000	8.4%	\$518,500	25.9%	\$446,500
Original	\$569,000	7.2%	\$530,875	8.4%	\$525,000	26.4%	\$450,000
Trend	\$562,000	2.6%	\$548,000	8.3%	\$519,000	26.4%	\$444,500
Unit and Apartment Prices	Jun-13 Quarter	% chg to last Qtr	Mar-13 Quarter	% chg to Qtr last year	Jun-12 Quarter	% chg to Qtr 5 years ago	Jun-08 Quarter
Seasonally adjusted	\$464,500	2.8%	\$452,000	5.7%	\$439,500	26.7%	\$366,500
Original	\$470,000	5.6%	\$445,000	5.6%	\$445,000	27.0%	\$370,000
Trend	\$463,500	2.1%	\$454,000	5.0%	\$441,500	25.4%	\$369,500
REGIONAL MEDIAN PRICES							
House Prices	Jun-13 Quarter	% chg to last Qtr	Mar-13 Quarter	% chg to Qtr last year	Jun-12 Quarter	% chg to Qtr 5 years ago	Jun-08 Quarter
Seasonally adjusted	\$306,000	-0.8%	\$308,500	-0.6%	\$308,000	16.8%	\$262,000
Original	\$305,000	-1.0%	\$308,000	-0.7%	\$307,000	17.3%	\$260,000
Trend	\$308,000	0.3%	\$307,000	0.5%	\$306,500	19.8%	\$257,000
Unit and Apartment Prices	Jun-13 Quarter	% chg to last Qtr	Mar-13 Quarter	% chg to Qtr last year	Jun-12 Quarter	% chg to Qtr 5 years ago	Jun-08 Quarter
Seasonally adjusted	\$250,000	2.0%	\$245,000	0.6%	\$248,500	16.6%	\$214,500
Original	\$250,000	1.3%	\$246,750	0.8%	\$248,000	17.2%	\$213,250
Trend	\$250,000	2.5%	\$244,000	0.2%	\$249,500	15.5%	\$216,500

Metro

Metropolitan  
Melbourne.



## House Prices

HOUSE PRICES	JUN-13 QUARTER	% CHG MAR-13 TO JUN 13	MAR-13 QUARTER	% CHG JUN-12 TO JUN - 13	JUN-12 QUARTER
Lower Quartile	\$410,000	3.80%	\$395,000	4.30%	\$392,913
Median	\$569,000	7.20%	\$530,875	8.40%	\$525,000
Upper Quartile	\$810,000	6.90%	\$758,000	10.10%	\$735,500
85th percentile	\$1,010,000	8.60%	\$930,000	10.70%	\$912,500
95th percentile	\$1,575,000	8.60%	\$1,449,750	7.10%	\$1,470,250

## Suburbs

MOST EXPENSIVE		MOST AFFORDABLE		HIGHEST TURNOVER	
Brighton	\$1,750,000	Werribee	\$292,000	Pakenham	\$339,000
Kew	\$1,575,500	Cranbourne	\$295,000	Sunbury	\$356,500
Hawthorn	\$1,575,000	Wyndam Vale	\$295,000	Frankston	\$346,250
Hawthorn East	\$1,515,000	Hoppers Crossing	\$315,000	Mornington	\$535,000
Balwyn	\$1,426,500	Broadmeadows	\$325,000	Reservoir	\$495,000
Glen Iris	\$1,426,000	Carrum Downs	\$328,750	Mount Martha	\$600,000
Camberwell	\$1,300,000	Deer Park	\$336,999	Mill Park	\$400,000
Malvern East	\$1,206,000	Pakenham	\$339,000	Berwick	\$443,250
Hampton	\$1,198,750	Frankston	\$346,250	Bentleigh East	\$705,500
Brighton East	\$1,165,000	St Albans	\$349,000	Rowville	\$555,000

\* Only suburbs with a minimum of 30 sales recorded during the quarter are included.

## Municipalities

MOST EXPENSIVE		MOST AFFORDABLE		HIGHEST TURNOVER	
Boroondara	\$1,439,000	Cardinia	\$345,000	Mornington Peninsula	\$510,000
Stonnington	\$1,362,500	Wyndham	\$350,000	Whitehorse	\$741,000
Melbourne	\$1,182,500	Hume	\$359,000	Brimbank	\$390,000
Port Phillip	\$1,045,000	Casey	\$380,000	Casey	\$380,000
Bayside	\$1,020,000	Brimbank	\$390,000	Frankston	\$405,000
Glen Eira	\$900,000	Melton	\$390,000	Yarra Ranges	\$450,000
Yarra	\$833,500	Whittlesea	\$395,000	Whittlesea	\$395,000
Manningham	\$780,000	Frankston	\$405,000	Banyule	\$560,500
Moonee Valley	\$766,000	Greater Dandenong	\$411,000	Maroondah	\$530,000
Whitehorse	\$741,000	Yarra Ranges	\$450,000	Humez	\$359,000

\* Only municipalities with a minimum of 50 sales recorded during the quarter are included.

## Inner, Middle, Outer

	NO SALES JUN-2013	LOWER QUARTILE	MEDIAN JUN-2013	UPPER QUARTILE	MEDIAN MAR-2013	MEDIAN JUN-2012	QUARTERLY CHANGE	1 YEAR CHANGE
INNER	2145	\$710,000	\$920,000	\$1,320,000	\$900,000	\$860,000	2.20%	7.00%
MIDDLE	3378	\$445,000	\$620,000	\$811,000	\$600,000	\$585,000	3.30%	6.00%
OUTER	4981	\$362,500	\$440,000	\$562,000	\$435,000	\$422,000	1.10%	4.30%
WHOLE CITY	10505	\$410,000	\$569,000	\$810,000	\$530,875	\$525,000	7.20%	8.40%

### Median House Prices by Suburb

SUBURB	SALES JUN-13	LWR QUARTILE JUN-13	MEDIAN JUN-13	UPPER QUARTILE JUN-13	MEDIAN MAR-13	MEDIAN JUN-12	QUARTERLY CHANGE	ANNUAL CHANGE
ABBOTSFORD*	18	\$747,750	\$810,000	\$845,250	\$855,000	\$720,000	-5.30%	12.50%
ABERFELDIE*	11	\$755,000	\$800,000	\$919,000	\$953,500	\$862,500	-16.10%	-7.30%
AIRPORT WEST*	20	\$503,313	\$525,000	\$612,500	\$542,500	\$490,050	-3.20%	7.10%
ALBANVALE*	21	\$278,375	\$297,500	\$335,500	\$290,000	\$320,000	2.60%	-7.00%
ALBERT PARK	39	\$1,010,250	\$1,231,000	\$1,752,500	\$1,650,000	\$1,015,000	-25.40%	21.30%
ALBION*	11	\$350,000	\$378,000	\$401,000	\$353,500	\$383,000	6.90%	-1.30%
ALPHINGTON*	10	\$990,000	\$1,140,000	\$1,985,000	\$1,145,000	\$765,000	-0.40%	49.00%
ALTONA	45	\$517,250	\$572,500	\$665,000	\$560,000	\$610,000	2.20%	-6.20%
ALTONA MEADOWS	44	\$375,000	\$390,000	\$430,000	\$385,000	\$388,250	1.30%	0.50%
ALTONA NORTH*	23	\$440,750	\$490,000	\$550,250	\$470,000	\$515,500	4.30%	-5.00%
ARDEER*	10	\$290,000	\$310,000	\$322,000	\$330,000	\$326,000	-6.10%	-4.90%
ARMADALE*	14	\$1,028,750	\$1,362,500	\$1,828,750	\$1,902,500	\$1,370,000	-28.40%	-0.60%
ASCOT VALE	34	\$606,250	\$703,500	\$847,875	\$752,500	\$757,500	-6.50%	-7.10%
ASHBURTON*	20	\$849,575	\$985,000	\$1,157,500	\$911,000	\$890,000	8.10%	10.70%
ASHWOOD*	10	\$733,500	\$791,000	\$815,625	\$676,000	\$605,000	17.00%	30.70%
ASPENDALE*	10	\$537,000	\$545,000	\$862,000	\$611,000	\$611,000	-10.80%	-10.80%
ASPENDALE GARDENS*	15	\$470,000	\$565,000	\$586,500	\$530,000	\$550,000	6.60%	2.70%
AVONDALE HEIGHTS*	16	\$506,250	\$545,000	\$590,000	\$526,500	\$518,000	3.50%	5.20%
BALNARRING*	10	\$515,000	\$572,000	\$640,000	\$610,000	\$560,000	-6.20%	2.10%
BALWYN	65	\$1,126,250	\$1,426,500	\$1,797,000	\$1,392,500	\$1,540,000	2.40%	-7.40%
BALWYN NORTH	74	\$974,000	\$1,150,000	\$1,300,000	\$1,100,000	\$1,038,000	4.60%	10.80%
BAXTER*	13	\$324,500	\$340,000	\$365,000	\$339,000	\$324,000	0.30%	4.90%
BAYSWATER*	23	\$421,000	\$469,000	\$490,753	\$440,000	\$412,250	6.60%	13.80%
BAYSWATER NORTH*	18	\$437,625	\$462,100	\$520,000	\$440,500	\$424,500	4.90%	8.90%
BEAUMARIS	45	\$882,500	\$1,018,000	\$1,276,500	\$956,000	\$910,000	6.50%	11.90%
BELGRAVE*	17	\$385,250	\$410,500	\$516,625	\$407,000	\$397,500	0.90%	3.30%
BENTLEIGH	44	\$791,250	\$899,000	\$1,008,000	\$836,000	\$803,000	7.50%	12.00%
BENTLEIGH EAST	83	\$640,000	\$705,500	\$777,750	\$693,750	\$659,000	1.70%	7.10%
BERWICK	92	\$383,750	\$443,250	\$525,000	\$430,000	\$460,000	3.10%	-3.60%
BLACK ROCK*	19	\$1,050,000	\$1,175,500	\$1,325,000	\$1,205,000	\$1,190,000	-2.50%	-1.20%
BLACKBURN	43	\$737,250	\$900,000	\$1,105,000	\$850,000	\$808,000	5.90%	11.40%
BLACKBURN NORTH*	27	\$599,900	\$655,500	\$691,000	\$667,500	\$575,000	-1.80%	14.00%
BLACKBURN SOUTH	39	\$625,250	\$680,100	\$735,000	\$628,500	\$676,400	8.20%	0.60%
BLAIRGOWRIE*	26	\$467,875	\$600,000	\$713,750	\$619,000	\$653,500	-3.10%	-8.20%
BONBEACH*	15	\$529,000	\$570,500	\$667,500	\$569,000	\$501,750	0.30%	13.70%
BORONIA	42	\$390,000	\$430,888	\$475,751	\$440,500	\$430,000	-2.20%	0.20%
BOX HILL*	27	\$711,500	\$895,000	\$1,207,500	\$847,000	\$820,000	5.70%	9.20%
BOX HILL NORTH	41	\$639,875	\$711,750	\$820,000	\$705,250	\$620,250	0.90%	14.80%
BOX HILL SOUTH*	29	\$671,875	\$752,750	\$861,500	\$780,000	\$720,000	-3.50%	4.60%
BRAYBROOK*	17	\$361,250	\$400,000	\$413,750	\$405,000	\$370,000	-1.20%	8.10%
BRIAR HILL*	12	\$551,750	\$612,500	\$625,788	\$510,000	\$511,250	20.10%	19.80%
BRIGHTON	92	\$1,320,000	\$1,750,000	\$2,290,000	\$2,025,000	\$1,535,000	-13.60%	14.00%
BRIGHTON EAST	54	\$984,750	\$1,165,000	\$1,585,000	\$1,161,250	\$1,025,000	0.30%	13.70%
BROADMEADOWS	33	\$293,250	\$325,000	\$344,500	\$323,500	\$320,000	0.50%	1.60%
BRUNSWICK	59	\$611,500	\$735,000	\$880,500	\$705,000	\$681,750	4.30%	7.80%
BRUNSWICK EAST*	13	\$660,000	\$808,250	\$1,041,250	\$810,000	\$728,250	-0.20%	11.00%
BRUNSWICK WEST*	21	\$540,750	\$696,500	\$782,250	\$742,500	\$740,000	-6.20%	-5.90%
BULLEEN*	27	\$645,000	\$775,000	\$840,000	\$691,000	\$710,000	12.20%	9.20%
BUNDOORA	79	\$433,500	\$482,500	\$553,250	\$464,250	\$487,333	3.90%	-1.00%
BURNSIDE HEIGHTS*	12	\$420,000	\$433,500	\$440,625	\$415,000	\$400,000	4.50%	8.40%
BURWOOD	32	\$682,500	\$715,000	\$870,000	\$745,100	\$775,000	-4.00%	-7.70%
BURWOOD EAST*	29	\$611,250	\$688,000	\$771,500	\$635,000	\$613,000	8.40%	12.20%
CAIRNLEA*	12	\$431,000	\$560,000	\$600,000	\$520,000	\$490,000	7.70%	14.30%
CAMBERWELL	51	\$1,070,000	\$1,300,000	\$1,620,000	\$1,400,000	\$1,377,000	-7.10%	-5.60%
CANTERBURY*	24	\$1,637,000	\$1,905,000	\$2,410,000	\$1,440,000	\$1,728,000	32.30%	10.20%
CARLTON*	19	\$855,000	\$1,036,500	\$1,477,500	\$1,225,000	\$851,000	-15.40%	21.80%
CARLTON NORTH*	20	\$821,750	\$963,000	\$1,229,375	\$900,005	\$994,500	7.00%	-3.20%
CARNEGIE*	21	\$661,625	\$801,000	\$913,125	\$813,000	\$785,000	-1.50%	2.00%

\* Indicates that less than 30 sales were recorded during the quarter

## Metro

## HOUSES

## Median House Prices by Suburb

SUBURB	SALES JUN-13	LWR QUARTILE JUN-13	MEDIAN JUN-13	UPPER QUARTILE JUN-13	MEDIAN MAR-13	MEDIAN JUN-12	QUARTERLY CHANGE	ANNUAL CHANGE
CAROLINE SPRINGS	63	\$380,000	\$423,750	\$491,875	\$430,000	\$425,000	-1.50%	-0.30%
CARRUM DOWNS	46	\$309,500	\$328,750	\$371,250	\$322,000	\$330,000	2.10%	-0.40%
CAULFIELD NORTH	32	\$912,000	\$1,321,000	\$1,710,000	\$1,250,000	\$1,275,000	5.70%	3.60%
CAULFIELD SOUTH	33	\$811,000	\$957,000	\$1,130,000	\$945,000	\$765,000	1.30%	25.10%
CHADSTONE*	21	\$642,000	\$755,250	\$856,500	\$630,500	\$591,000	19.80%	27.80%
CHELSEA*	12	\$497,000	\$520,000	\$580,000	\$588,750	\$633,750	-11.70%	-18.00%
CHELSEA HEIGHTS*	20	\$437,375	\$457,000	\$490,000	\$476,500	\$448,066	-4.10%	2.00%
CHELTENHAM	52	\$586,250	\$654,940	\$780,125	\$623,000	\$634,000	5.10%	3.30%
CHIRNSIDE PARK*	28	\$465,000	\$495,000	\$650,000	\$443,250	\$423,225	11.70%	17.00%
CLAYTON*	24	\$537,500	\$621,800	\$682,750	\$619,000	\$589,975	0.50%	5.40%
CLAYTON SOUTH*	19	\$476,250	\$541,750	\$616,250	\$457,250	\$454,500	18.50%	19.20%
CLIFTON HILL*	16	\$779,500	\$885,000	\$1,118,750	\$775,000	\$1,020,750	14.20%	-13.30%
COBURG	55	\$588,750	\$656,000	\$800,000	\$605,000	\$650,500	8.40%	0.90%
COBURG NORTH*	15	\$545,000	\$570,000	\$625,000	\$523,000	\$502,500	9.00%	13.40%
COCKATOO*	27	\$317,500	\$361,000	\$485,000	\$330,000	\$378,750	9.40%	-4.70%
COLLINGWOOD*	11	\$722,500	\$795,000	\$815,000	\$753,000	\$807,500	5.60%	-1.60%
CRAIGIEBURN	79	\$324,900	\$360,000	\$393,750	\$336,000	\$350,000	7.10%	2.90%
CRANBOURNE	57	\$276,250	\$295,000	\$345,000	\$314,500	\$301,550	-6.20%	-2.20%
CRANBOURNE EAST	33	\$339,500	\$365,000	\$426,750	\$371,500	\$359,000	-1.80%	1.70%
CRANBOURNE NORTH	59	\$338,750	\$368,000	\$406,250	\$330,000	\$340,000	11.50%	8.20%
CRANBOURNE WEST*	29	\$294,375	\$318,500	\$342,750	\$296,250	\$311,500	7.50%	2.30%
CROYDON	77	\$430,000	\$470,000	\$556,000	\$440,000	\$420,000	6.80%	11.90%
CROYDON HILLS*	14	\$592,500	\$600,000	\$642,250	\$463,000	\$520,500	29.60%	15.30%
CROYDON NORTH	34	\$452,500	\$532,500	\$578,000	\$530,500	\$525,000	0.40%	1.40%
CROYDON SOUTH*	16	\$440,500	\$486,000	\$545,000	\$430,000	\$437,500	13.00%	11.10%
DANDENONG*	29	\$311,500	\$382,500	\$420,375	\$381,000	\$420,000	0.40%	-8.90%
DANDENONG NORTH	46	\$345,000	\$382,500	\$425,625	\$387,250	\$403,000	-1.20%	-5.10%
DEER PARK	41	\$305,000	\$336,999	\$371,000	\$350,000	\$357,000	-3.70%	-5.60%
DELAHEY*	14	\$330,750	\$377,500	\$392,000	\$370,000	\$360,000	2.00%	4.90%
DERRIMUT*	20	\$363,500	\$424,000	\$457,500	\$415,500	\$388,000	2.10%	9.30%
DIAMOND CREEK	43	\$456,688	\$517,500	\$682,500	\$502,000	\$552,625	3.10%	-6.40%
DINGLEY VILLAGE*	29	\$526,250	\$540,000	\$627,500	\$532,000	\$510,000	1.50%	5.90%
DONCASTER	49	\$757,000	\$822,000	\$1,057,500	\$830,000	\$720,000	-1.00%	14.20%
DONCASTER EAST	61	\$696,500	\$775,000	\$866,000	\$723,000	\$650,000	7.20%	19.20%
DONVALE	35	\$659,500	\$820,000	\$1,043,250	\$664,444	\$712,500	23.40%	15.10%
DOREEN	49	\$410,000	\$460,000	\$560,000	\$470,000	\$487,500	-2.10%	-5.60%
DOVETON*	17	\$273,500	\$280,000	\$315,000	\$312,000	\$279,750	-10.30%	0.10%
DROMANA*	29	\$363,250	\$470,000	\$670,000	\$510,500	\$468,500	-7.90%	0.30%
EAGLEMONT*	13	\$1,146,750	\$1,247,500	\$1,513,750	\$1,310,000	\$1,278,500	-4.80%	-2.40%
EAST MELBOURNE*	14	\$1,800,000	\$1,900,000	\$2,710,000	\$3,890,000	\$1,865,000	-51.20%	1.90%
EDITHVALE*	13	\$558,875	\$588,500	\$622,500	\$565,000	\$629,050	4.20%	-6.50%
ELSTERNWICK*	26	\$1,131,000	\$1,255,000	\$1,493,000	\$1,300,000	\$1,140,000	-3.50%	10.10%
ELTHAM	50	\$538,750	\$632,000	\$766,250	\$635,000	\$625,250	-0.50%	1.10%
ELTHAM NORTH*	13	\$506,875	\$542,500	\$653,750	\$572,500	\$603,000	-5.20%	-10.00%
ELWOOD*	27	\$1,033,125	\$1,275,000	\$1,416,875	\$1,475,000	\$971,500	-13.60%	31.20%
EMERALD	30	\$356,250	\$435,000	\$504,000	\$472,000	\$401,000	-7.80%	8.50%
ENDEAVOUR HILLS	50	\$369,916	\$389,500	\$439,625	\$385,000	\$380,000	1.20%	2.50%
EPPING	74	\$339,000	\$363,000	\$425,250	\$360,000	\$380,575	0.80%	-4.60%
ESSENDON	39	\$822,000	\$1,021,250	\$1,303,750	\$910,500	\$961,500	12.20%	6.20%
FAIRFIELD*	17	\$692,875	\$985,000	\$1,093,750	\$825,000	\$830,000	19.40%	18.70%
FAWKNER*	15	\$381,000	\$422,000	\$463,000	\$450,000	\$405,000	-6.20%	4.20%
FERNTREE GULLY	84	\$401,500	\$459,500	\$519,365	\$435,700	\$420,000	5.50%	9.40%
FITZROY*	19	\$767,500	\$852,000	\$1,290,000	\$827,500	\$960,500	3.00%	-11.30%
FITZROY NORTH*	28	\$775,500	\$960,000	\$1,218,000	\$1,076,250	\$846,500	-10.80%	13.40%
FLEMINGTON*	12	\$629,000	\$697,500	\$759,750	\$770,000	\$767,500	-9.40%	-9.10%
FLINDERS*	14	\$765,000	\$1,010,000	\$1,862,500	\$1,127,500	\$710,000	-10.40%	42.30%
FOOTSCRAY	51	\$477,500	\$553,000	\$622,500	\$571,250	\$570,000	-3.20%	-3.00%
FOREST HILL*	24	\$600,000	\$639,500	\$689,000	\$588,625	\$587,750	8.60%	8.80%

\* Indicates that less than 30 sales were recorded during the quarter

### Median House Prices by Suburb

SUBURB	SALES JUN-13	LWR QUARTILE JUN-13	MEDIAN JUN-13	UPPER QUARTILE JUN-13	MEDIAN MAR-13	MEDIAN JUN-12	QUARTERLY CHANGE	ANNUAL CHANGE
FRANKSTON	114	\$313,000	\$346,250	\$386,000	\$356,000	\$330,000	-2.70%	4.90%
FRANKSTON SOUTH	58	\$446,000	\$545,000	\$640,000	\$522,000	\$526,750	4.40%	3.50%
GLADSTONE PARK*	18	\$382,250	\$393,250	\$418,750	\$392,500	\$410,000	0.20%	-4.10%
GLEN IRIS	59	\$1,188,750	\$1,426,000	\$1,639,000	\$1,165,000	\$1,100,000	22.40%	29.60%
GLEN WAVERLEY	94	\$706,250	\$794,500	\$928,750	\$745,000	\$750,000	6.60%	5.90%
GLENROY	44	\$397,250	\$466,250	\$500,000	\$445,500	\$424,500	4.70%	9.80%
GREENSBOROUGH	81	\$466,000	\$518,000	\$570,000	\$498,000	\$480,000	4.00%	7.90%
GREENVALE*	14	\$497,500	\$600,000	\$660,000	\$581,500	\$565,000	3.20%	6.20%
HADFIELD*	16	\$437,500	\$462,500	\$498,750	\$530,000	\$420,000	-12.70%	10.10%
HALLAM*	10	\$350,000	\$368,750	\$386,875	\$350,000	\$373,500	5.40%	-1.30%
HAMPTON	44	\$921,000	\$1,198,750	\$1,494,500	\$1,120,000	\$1,260,000	7.00%	-4.90%
HAMPTON EAST*	11	\$650,000	\$745,000	\$791,750	\$705,125	\$738,000	5.70%	1.00%
HAMPTON PARK*	25	\$295,000	\$340,000	\$366,666	\$325,000	\$312,000	4.60%	9.00%
HASTINGS*	10	\$284,750	\$290,000	\$332,000	\$304,500	\$314,500	-4.80%	-7.80%
HAWTHORN	36	\$1,135,000	\$1,575,000	\$2,575,000	\$1,536,000	\$1,367,500	2.50%	15.20%
HAWTHORN EAST	38	\$917,000	\$1,515,000	\$2,121,250	\$1,200,000	\$1,133,500	26.30%	33.70%
HEALESVILLE	33	\$337,750	\$470,000	\$602,500	\$407,500	\$435,000	15.30%	8.10%
HEATHMONT*	28	\$495,500	\$602,000	\$683,500	\$511,500	\$519,750	17.70%	15.80%
HEIDELBERG*	14	\$736,625	\$947,500	\$1,035,955	\$748,250	\$770,000	26.60%	23.10%
HEIDELBERG HEIGHTS*	20	\$403,750	\$473,000	\$508,250	\$580,000	\$530,000	-18.50%	-10.80%
HEIDELBERG WEST*	22	\$350,500	\$376,000	\$440,250	\$364,000	\$412,000	3.30%	-8.70%
HIGHETT	31	\$649,750	\$680,500	\$840,825	\$720,000	\$650,000	-5.50%	4.70%
HILLSIDE (MELTON)	36	\$373,000	\$405,000	\$467,000	\$445,000	\$425,000	-9.00%	-4.70%
HOPPERS CROSSING	89	\$286,500	\$315,000	\$377,500	\$327,000	\$315,000	-3.70%	0.00%
HUGHESDALE*	25	\$658,000	\$699,000	\$884,500	\$777,500	\$690,000	-10.10%	1.30%
IVANHOE*	17	\$942,750	\$1,155,000	\$1,620,000	\$1,050,000	\$855,000	10.00%	35.10%
KEILOR*	15	\$486,500	\$542,500	\$588,750	\$512,500	\$505,000	5.90%	7.40%
KEILOR DOWNS	30	\$386,250	\$406,500	\$437,500	\$400,000	\$400,000	1.60%	1.60%
KEILOR EAST*	17	\$507,000	\$536,000	\$640,000	\$534,500	\$515,000	0.30%	4.10%
KENSINGTON*	25	\$646,750	\$715,750	\$791,750	\$730,000	\$715,000	-2.00%	0.10%
KEW	85	\$1,256,500	\$1,575,500	\$1,905,500	\$1,295,000	\$1,348,750	21.70%	16.80%
KEW EAST*	11	\$935,000	\$1,237,500	\$1,586,250	\$1,202,500	\$1,130,000	2.90%	9.50%
KEYSBOROUGH	49	\$411,750	\$476,000	\$645,000	\$430,000	\$435,000	10.70%	9.40%
KILSYTH	45	\$385,000	\$412,000	\$470,000	\$425,000	\$415,000	-3.10%	-0.70%
KINGS PARK*	20	\$302,250	\$309,000	\$321,250	\$300,000	\$330,000	3.00%	-6.40%
KINGSBURY*	10	\$425,000	\$468,000	\$480,000	\$534,000	\$501,250	-12.40%	-6.60%
KINGSVILLE*	18	\$537,500	\$632,500	\$724,500	\$625,500	\$687,000	1.10%	-7.90%
KNOXFIELD*	18	\$437,500	\$455,300	\$494,500	\$495,000	\$437,556	-8.00%	4.10%
KURUNJANG*	12	\$253,500	\$265,000	\$307,250	\$290,000	\$262,500	-8.60%	1.00%
LALOR	44	\$337,000	\$370,000	\$399,000	\$348,000	\$368,500	6.30%	0.40%
LANGWARRIN	93	\$364,963	\$405,000	\$467,500	\$420,000	\$400,500	-3.60%	1.10%
LAVERTON*	15	\$293,750	\$341,500	\$383,250	\$315,000	\$330,500	8.40%	3.30%
LILYDALE	67	\$396,000	\$480,000	\$540,145	\$431,000	\$412,500	11.40%	16.40%
LYNBROOK*	12	\$425,375	\$445,000	\$460,222	\$435,000	\$440,000	2.30%	1.10%
LYNDHURST*	17	\$445,000	\$465,000	\$477,500	\$460,000	\$495,000	1.10%	-6.10%
LYSTERFIELD*	16	\$548,500	\$610,000	\$860,000	\$645,000	\$595,300	-5.40%	2.50%
MACLEOD*	22	\$494,250	\$573,500	\$864,875	\$605,000	\$557,500	-5.20%	2.90%
MAIDSTONE*	19	\$476,500	\$500,000	\$510,500	\$498,500	\$544,000	0.30%	-8.10%
MALVERN	32	\$1,162,500	\$1,500,000	\$2,125,000	\$1,294,000	\$1,651,000	15.90%	-9.20%
MALVERN EAST	64	\$940,000	\$1,206,000	\$1,470,750	\$987,000	\$1,173,500	22.20%	2.80%
MARIBYRNONG*	16	\$630,000	\$796,000	\$886,500	\$741,000	\$597,500	7.40%	33.20%
MCCRAE*	17	\$413,500	\$605,000	\$630,000	\$567,000	\$439,000	6.70%	37.80%
MCKINNON*	12	\$915,000	\$957,500	\$1,029,375	\$908,000	\$941,000	5.50%	1.80%
MEADOW HEIGHTS*	18	\$282,500	\$295,000	\$338,500	\$311,000	\$307,750	-5.10%	-4.10%
MELTON*	11	\$219,125	\$230,250	\$322,500	\$247,500	\$240,000	-7.00%	-4.10%
MELTON SOUTH*	10	\$198,375	\$218,000	\$242,500	\$235,375	\$254,500	-7.40%	-14.30%
MELTON WEST	33	\$305,000	\$360,000	\$390,000	\$302,000	\$316,000	19.20%	13.90%
MENTONE*	28	\$600,250	\$700,000	\$895,000	\$705,000	\$695,000	-0.70%	0.70%

\* Indicates that less than 30 sales were recorded during the quarter

# Metro

## HOUSES

### Median House Prices by Suburb

SUBURB	SALES JUN-13	LWR QUARTILE JUN-13	MEDIAN JUN-13	UPPER QUARTILE JUN-13	MEDIAN MAR-13	MEDIAN JUN-12	QUARTERLY CHANGE	ANNUAL CHANGE
MERENDA	40	\$348,750	\$368,500	\$408,500	\$410,000	\$355,000	-10.10%	3.80%
MIDDLE PARK*	15	\$1,221,000	\$1,620,000	\$1,750,000	\$1,175,000	\$1,700,000	37.90%	-4.70%
MILL PARK	85	\$368,544	\$400,000	\$457,500	\$405,000	\$405,000	-1.20%	-1.20%
MITCHAM	40	\$536,250	\$578,000	\$695,000	\$575,000	\$590,000	0.50%	-2.00%
MONT ALBERT*	10	\$1,049,375	\$1,197,500	\$1,373,750	\$1,210,000	\$1,180,000	-1.00%	1.50%
MONT ALBERT NORTH*	12	\$838,500	\$1,084,000	\$1,226,000	\$950,000	\$765,000	14.10%	41.70%
MONTMORENCY*	29	\$500,250	\$546,250	\$577,125	\$505,000	\$530,000	8.20%	3.10%
MONTROSE*	22	\$403,750	\$442,500	\$557,500	\$510,000	\$440,000	-13.20%	0.60%
MOONEE PONDS	34	\$741,000	\$818,500	\$940,000	\$800,000	\$761,000	2.30%	7.60%
MOOROOLBARK	83	\$417,500	\$449,000	\$526,250	\$427,333	\$437,000	5.10%	2.80%
MORDIALLOC*	20	\$578,750	\$675,000	\$870,000	\$655,500	\$631,000	3.00%	7.00%
MORNINGTON	100	\$434,000	\$535,000	\$702,500	\$520,000	\$500,500	2.90%	6.90%
MOUNT ELIZA	90	\$592,500	\$768,750	\$1,058,750	\$735,000	\$680,000	4.60%	13.10%
MOUNT EVELYN*	28	\$385,500	\$401,000	\$543,500	\$440,000	\$442,750	-8.90%	-9.40%
MOUNT MARTHA	88	\$505,000	\$600,000	\$840,000	\$635,000	\$611,000	-5.50%	-1.80%
MOUNT WAVERLEY	76	\$728,750	\$803,000	\$880,450	\$764,500	\$739,880	5.00%	8.50%
MULGRAVE	41	\$480,000	\$536,000	\$590,000	\$542,500	\$511,250	-1.20%	4.80%
MURRUMBEENA*	19	\$742,000	\$790,500	\$855,000	\$815,000	\$756,000	-3.00%	4.60%
NARRE WARREN	35	\$350,750	\$367,850	\$408,750	\$365,000	\$365,000	0.80%	0.80%
NARRE WARREN NORTH*	11	\$670,000	\$705,000	\$805,250	\$793,000	\$800,000	-11.10%	-11.90%
NARRE WARREN SOUTH	47	\$375,125	\$400,000	\$442,000	\$459,000	\$414,250	-12.90%	-3.40%
NEWPORT	49	\$590,000	\$671,000	\$800,250	\$665,000	\$630,000	0.90%	6.50%
NOBLE PARK	50	\$373,000	\$400,000	\$438,000	\$365,000	\$382,500	9.60%	4.60%
NOBLE PARK NORTH*	12	\$340,750	\$363,000	\$385,950	\$370,000	\$386,000	-1.90%	-6.00%
NORTH MELBOURNE*	25	\$746,250	\$900,000	\$1,017,525	\$774,500	\$822,750	16.20%	9.40%
NORTH WARRANDYTE*	12	\$655,000	\$735,000	\$860,000	\$750,000	\$740,000	-2.00%	-0.70%
NORTHCOTE	63	\$738,750	\$822,500	\$973,750	\$880,000	\$827,500	-6.50%	-0.60%
NUNAWADING	38	\$534,000	\$640,000	\$703,500	\$584,500	\$566,500	9.50%	13.00%
OAK PARK*	21	\$510,125	\$594,750	\$695,250	\$575,000	\$615,000	3.40%	-3.30%
OAKLEIGH EAST*	13	\$618,750	\$671,750	\$697,500	\$610,000	\$575,666	10.10%	16.70%
OAKLEIGH SOUTH*	18	\$572,500	\$614,000	\$632,500	\$565,000	\$610,000	8.70%	0.70%
ORMOND*	11	\$915,250	\$980,000	\$1,117,500	\$970,000	\$862,500	1.00%	13.60%
PAKENHAM	157	\$300,000	\$339,000	\$390,275	\$321,000	\$350,000	5.60%	-3.10%
PARK ORCHARDS*	18	\$805,000	\$911,000	\$1,190,125	\$943,750	\$885,000	-3.50%	2.90%
PARKDALE*	23	\$707,500	\$763,500	\$863,750	\$751,000	\$622,500	1.70%	22.70%
PASCOE VALE	36	\$525,000	\$595,000	\$670,000	\$582,000	\$557,500	2.20%	6.70%
PASCOE VALE SOUTH	33	\$585,000	\$650,500	\$731,000	\$619,000	\$630,000	5.10%	3.30%
PATTERSON LAKES*	17	\$537,500	\$663,750	\$777,500	\$570,000	\$740,000	16.50%	-10.30%
PEARCEDALE*	12	\$317,500	\$465,000	\$759,000	\$410,000	\$500,000	13.40%	-7.00%
POINT COOK	90	\$395,000	\$439,750	\$482,500	\$470,000	\$460,000	-6.40%	-4.40%
PORT MELBOURNE	40	\$780,750	\$906,500	\$971,000	\$925,000	\$925,000	-2.00%	-2.00%
PRAHRAN	34	\$886,250	\$985,500	\$1,351,250	\$958,750	\$1,093,750	2.80%	-9.90%
PRESTON	68	\$596,000	\$650,000	\$785,000	\$637,500	\$552,750	2.00%	17.60%
RESERVOIR	108	\$435,000	\$495,000	\$570,000	\$482,500	\$475,500	2.60%	4.10%
RICHMOND	57	\$750,500	\$848,000	\$1,006,250	\$857,000	\$808,000	-1.10%	5.00%
RINGWOOD	47	\$466,500	\$530,000	\$595,000	\$471,025	\$485,000	12.50%	9.30%
RINGWOOD EAST	45	\$442,500	\$486,250	\$553,250	\$500,000	\$467,750	-2.80%	4.00%
RINGWOOD NORTH	32	\$570,000	\$651,000	\$750,000	\$563,500	\$578,000	15.50%	12.60%
ROSANNA	30	\$646,500	\$740,000	\$827,000	\$639,000	\$715,000	15.80%	3.50%
ROSEBUD	85	\$330,000	\$374,000	\$410,000	\$365,000	\$380,750	2.50%	-1.80%
ROSEBUD WEST*	16	\$340,000	\$340,000	\$378,000	\$346,000	\$324,000	-1.70%	4.90%
ROWVILLE	93	\$497,500	\$555,000	\$620,000	\$574,250	\$525,000	-3.40%	5.70%
ROXBURGH PARK	31	\$332,250	\$370,000	\$398,500	\$361,000	\$351,500	2.50%	5.30%
RYE	70	\$410,000	\$475,000	\$585,000	\$422,500	\$445,000	12.40%	6.70%
SAFETY BEACH*	24	\$460,388	\$492,500	\$568,750	\$481,500	\$480,000	2.30%	2.60%
SANDHURST*	19	\$525,000	\$598,000	\$664,000	\$501,500	\$420,000	19.20%	42.40%
SANDRINGHAM*	20	\$848,750	\$1,070,500	\$1,237,500	\$1,270,000	\$1,285,000	-15.70%	-16.70%
SCORESBY*	10	\$464,500	\$495,000	\$542,000	\$460,000	\$440,000	7.60%	12.50%

\* Indicates that less than 30 sales were recorded during the quarter

### Median House Prices by Suburb

SUBURB	SALES JUN-13	LWR QUARTILE JUN-13	MEDIAN JUN-13	UPPER QUARTILE JUN-13	MEDIAN MAR-13	MEDIAN JUN-12	QUARTERLY CHANGE	ANNUAL CHANGE
SEABROOK*	13	\$406,250	\$425,500	\$456,125	\$394,000	\$378,500	8.00%	12.40%
SEAFORD	44	\$321,250	\$415,000	\$471,000	\$412,000	\$400,000	0.70%	3.80%
SEDDON*	24	\$613,000	\$690,000	\$780,000	\$600,000	\$638,500	15.00%	8.10%
SKYE*	15	\$365,000	\$377,000	\$450,000	\$390,000	\$390,000	-3.30%	-3.30%
SOMERVILLE	31	\$350,000	\$386,000	\$443,000	\$445,000	\$400,000	-13.30%	-3.50%
SORRENTO*	23	\$585,000	\$791,250	\$1,079,500	\$791,000	\$680,000	0.00%	16.40%
SOUTH MELBOURNE*	24	\$890,000	\$1,080,000	\$1,475,000	\$1,025,000	\$1,060,000	5.40%	1.90%
SOUTH MORANG	66	\$389,500	\$420,000	\$465,500	\$390,000	\$430,000	7.70%	-2.30%
SOUTH YARRA	33	\$923,813	\$1,345,500	\$1,667,500	\$1,630,000	\$1,250,000	-17.50%	7.60%
SPOTSWOOD*	10	\$509,000	\$550,500	\$635,875	\$625,000	\$620,000	-11.90%	-11.20%
SPRINGVALE*	26	\$412,500	\$438,000	\$467,500	\$467,500	\$463,000	-6.30%	-5.40%
SPRINGVALE SOUTH*	14	\$402,000	\$466,000	\$485,500	\$440,166	\$408,000	5.90%	14.20%
ST ALBANS	71	\$318,000	\$349,000	\$375,875	\$347,500	\$328,000	0.40%	6.40%
ST HELENA*	10	\$609,375	\$662,000	\$741,250	\$670,000	\$605,750	-1.20%	9.30%
ST KILDA*	17	\$860,000	\$961,500	\$1,343,750	\$883,500	\$977,000	8.80%	-1.60%
ST KILDA EAST*	21	\$775,000	\$856,000	\$1,120,000	\$918,000	\$940,000	-6.80%	-8.90%
STRATHMORE*	17	\$805,000	\$896,000	\$1,050,000	\$810,000	\$825,000	10.60%	8.60%
SUNBURY	114	\$307,500	\$356,500	\$410,000	\$367,500	\$365,000	-3.00%	-2.30%
SUNSHINE	32	\$353,250	\$390,000	\$448,500	\$397,000	\$380,000	-1.80%	2.60%
SUNSHINE NORTH	30	\$362,500	\$400,000	\$430,875	\$405,000	\$418,000	-1.20%	-4.30%
SUNSHINE WEST	37	\$335,000	\$390,000	\$423,500	\$381,750	\$366,000	2.20%	6.60%
SURREY HILLS	32	\$1,101,375	\$1,346,500	\$1,522,500	\$1,277,000	\$1,100,000	5.40%	22.40%
SYDENHAM*	25	\$371,625	\$406,000	\$432,500	\$434,000	\$420,000	-6.50%	-3.30%
TARNEIT	63	\$338,000	\$365,000	\$412,000	\$346,775	\$360,500	5.30%	1.30%
TAYLORS HILL*	23	\$458,000	\$520,500	\$551,500	\$478,000	\$483,000	8.90%	7.80%
TAYLORS LAKES	32	\$455,750	\$506,000	\$569,000	\$501,500	\$520,000	0.90%	-2.70%
TEMPLESTOWE	47	\$770,775	\$869,250	\$1,308,250	\$837,500	\$860,000	3.80%	1.10%
TEMPLESTOWE LOWER	46	\$665,750	\$728,000	\$798,750	\$710,450	\$650,000	2.50%	12.00%
THE BASIN*	11	\$397,500	\$412,000	\$441,500	\$427,500	\$417,000	-3.60%	-1.20%
THOMASTOWN	33	\$358,500	\$388,000	\$445,000	\$375,000	\$365,000	3.50%	6.30%
THORNBURY	40	\$683,250	\$770,000	\$847,500	\$711,000	\$673,250	8.30%	14.40%
TOORAK	46	\$1,595,000	\$2,500,000	\$4,135,000	\$2,435,000	\$2,987,500	2.70%	-16.30%
TOOTGAROOK*	19	\$311,250	\$335,000	\$373,750	\$375,000	\$390,000	-10.70%	-14.10%
TRUGANINA*	26	\$323,500	\$347,500	\$364,250	\$360,000	\$338,750	-3.50%	2.60%
TULLAMARINE*	13	\$375,000	\$416,000	\$425,000	\$367,500	\$385,000	13.20%	8.10%
UPPER FERNTREE GULLY*	11	\$350,825	\$435,000	\$475,000	\$392,250	\$390,500	10.90%	11.40%
UPWEY	33	\$365,000	\$430,000	\$528,000	\$423,500	\$430,000	1.50%	0.00%
VERMONT	32	\$525,888	\$580,000	\$635,000	\$564,000	\$530,000	2.80%	9.40%
VERMONT SOUTH	35	\$618,000	\$711,500	\$729,500	\$678,000	\$652,250	4.90%	9.10%
VIEWBANK*	18	\$573,000	\$620,000	\$663,500	\$590,000	\$565,000	5.10%	9.70%
WANTIRNA*	24	\$467,500	\$516,500	\$589,500	\$552,500	\$580,000	-6.50%	-11.00%
WANTIRNA SOUTH	47	\$515,888	\$580,000	\$685,000	\$568,500	\$529,000	2.00%	9.60%
WARBURTON*	14	\$268,750	\$335,000	\$365,250	\$317,500	\$310,000	5.50%	8.10%
WARRANDYTE	33	\$557,500	\$670,000	\$866,000	\$705,000	\$701,000	-5.00%	-4.40%
WARRANWOOD*	19	\$529,250	\$551,000	\$771,000	\$608,750	\$643,900	-9.50%	-14.40%
WATSONIA*	12	\$476,250	\$493,750	\$571,250	\$474,000	\$445,500	4.20%	10.80%
WERRIBEE	79	\$259,000	\$292,000	\$383,000	\$283,500	\$290,000	3.00%	0.70%
WEST FOOTSCRAY	36	\$509,500	\$572,500	\$620,250	\$535,000	\$507,500	7.00%	12.80%
WESTMEADOWS*	13	\$360,000	\$430,000	\$451,500	\$375,000	\$360,000	14.70%	19.40%
WHEELERS HILL	50	\$608,250	\$673,000	\$779,500	\$664,250	\$682,000	1.30%	-1.30%
WHITTLESEA*	13	\$378,750	\$385,000	\$527,500	\$350,000	\$455,000	10.00%	-15.40%
WILLIAMSTOWN	64	\$690,819	\$868,000	\$1,229,000	\$890,000	\$870,000	-2.50%	-0.20%
WINDSOR*	17	\$798,750	\$863,000	\$1,055,000	\$760,000	\$945,000	13.60%	-8.70%
WYNDHAM VALE	72	\$268,000	\$295,000	\$355,250	\$293,748	\$299,000	0.40%	-1.30%
YARRAVILLE	45	\$585,000	\$670,000	\$724,000	\$682,500	\$565,000	-1.80%	18.60%

\* Indicates that less than 30 sales were recorded during the quarter

## Metro

## HOUSES

## Median House Prices by Municipality

SUBURB	SALES JUN-13	LWR QUARTILE JUN-13	MEDIAN JUN-13	UPPER QUARTILE JUN-13	MEDIAN MAR-13	MEDIAN JUN-12	QUARTERLY CHANGE	ANNUAL CHANGEZ
BANYULE	397	\$476,875	\$560,500	\$711,250	\$556,500	\$551,000	0.70%	1.70%
BAYSIDE	313	\$775,000	\$1,020,000	\$1,490,000	\$950,000	\$986,800	7.40%	3.40%
BOROONDARA	361	\$1,070,000	\$1,439,000	\$1,845,000	\$1,282,500	\$1,270,000	12.20%	13.30%
BRIMBANK	504	\$336,000	\$390,000	\$450,000	\$392,000	\$390,500	-0.50%	-0.10%
CARDINIA	263	\$307,000	\$345,000	\$420,000	\$341,750	\$368,000	1.00%	-6.30%
CASEY	542	\$337,250	\$380,000	\$460,000	\$385,000	\$379,000	-1.30%	0.30%
DAREBIN	323	\$538,375	\$655,500	\$815,500	\$635,000	\$612,000	3.20%	7.10%
FRANKSTON	454	\$340,000	\$405,000	\$548,750	\$410,000	\$386,000	-1.20%	4.90%
GLEN EIRA	341	\$740,250	\$900,000	\$1,134,000	\$888,000	\$870,000	1.40%	3.50%
GREATER DANDENONG	232	\$370,000	\$411,000	\$460,000	\$400,000	\$415,000	2.80%	-1.00%
HOBSONS BAY	271	\$475,250	\$594,250	\$800,000	\$610,000	\$577,500	-2.60%	2.90%
HUME	356	\$315,000	\$359,000	\$415,000	\$355,000	\$356,000	1.10%	0.80%
KINGSTON	274	\$510,500	\$600,000	\$701,500	\$600,000	\$575,000	0.00%	4.40%
KNOX	369	\$428,250	\$497,500	\$581,000	\$480,000	\$468,000	3.70%	6.30%
MANNINGHAM	287	\$676,500	\$780,000	\$930,000	\$757,000	\$709,612	3.00%	9.90%
MARIBYRNONG	226	\$492,000	\$590,000	\$692,000	\$590,000	\$562,000	0.00%	5.00%
MAROONDAH	402	\$447,500	\$530,000	\$615,000	\$492,000	\$485,000	7.70%	9.30%
MELBOURNE	110	\$810,750	\$1,182,500	\$1,577,000	\$973,500	\$925,000	21.50%	27.80%
MELTON	186	\$329,000	\$390,000	\$448,000	\$367,000	\$362,000	6.30%	7.70%
MONASH	379	\$635,000	\$731,250	\$835,000	\$679,000	\$681,000	7.70%	7.40%
MOONEE VALLEY	242	\$628,000	\$766,000	\$950,000	\$765,000	\$750,000	0.10%	2.10%
MORELAND	368	\$510,000	\$620,500	\$770,000	\$612,500	\$595,000	1.30%	4.30%
MORNINGTON PENINSULA673		\$390,000	\$510,000	\$696,250	\$533,250	\$495,000	-4.40%	3.00%
NILLUMBIK	172	\$479,750	\$585,000	\$782,500	\$579,019	\$553,000	1.00%	5.80%
PORT PHILLIP	211	\$855,250	\$1,045,000	\$1,400,000	\$1,000,000	\$983,000	4.50%	6.30%
STONNINGTON	238	\$1,095,000	\$1,362,500	\$1,850,500	\$1,200,000	\$1,370,000	13.50%	-0.60%
WHITEHORSE	544	\$639,500	\$741,000	\$1,005,000	\$710,000	\$700,750	4.40%	5.70%
WHITTLESEA	411	\$360,000	\$395,000	\$450,000	\$385,000	\$395,000	2.60%	0.00%
WYNDHAM	424	\$290,000	\$350,000	\$410,000	\$345,000	\$355,000	1.50%	-1.40%
YARRA	145	\$745,000	\$833,500	\$1,054,500	\$850,000	\$817,500	-1.90%	2.00%
YARRA RANGES	487	\$390,000	\$450,000	\$556,000	\$437,000	\$417,000	3.00%	7.90%



# Metro

## UNITS & APARTMENTS

### Overall

UNIT AND APARTMENT PRICES	JUN -13 QUARTER	% CHG MAR - 13 TO JUN 13	MAR-13 QUARTER	% CHG JUN-12 TO JUN 13	JUN-12 QUARTER
Lower Quartile	\$365,500	5.50%	\$346,500	3.80%	\$352,000
Median	\$470,000	5.60%	\$445,000	5.60%	\$445,000
Upper Quartile	\$600,000	2.60%	\$585,000	4.50%	\$574,000
85th percentile	\$695,600	3.10%	\$675,000	3.10%	\$675,000
95th percentile	\$940,800	0.00%	\$940,500	3.40%	\$910,250

### Suburbs

MOST EXPENSIVE		MOST AFFORDABLE		HIGHEST TURNOVER	
Toorak	\$781,000	Dandenong	\$243,000	Melbourne	\$440,000
Brighton	\$711,000	Frankston	\$286,750	St Kilda	\$493,000
Bentleigh East	\$703,000	Carlton	\$335,000	Richmond	\$532,500
Port Melbourne	\$690,000	Bayswater	\$351,000	South Yarra	\$557,500
East Melbourne	\$671,500	Seaford	\$359,500	Essendon	\$438,000
Doncaster East	\$622,500	Boronia	\$362,500	Reservoir	\$380,000
Surrey Hills	\$610,000	Chelsea	\$379,000	Elwood	\$551,350
Malvern East	\$593,000	Reservoir	\$380,000	St Kilda East	\$467,500
Armadale	\$590,500	Brunswick west	\$380,000	Docklands	\$560,000
Northcote	\$586,000	Glenroy	\$387,500	Hawthorn	\$500,000

\*Only suburbs with a minimum of 25 sales recorded are included

### Municipalities

MOST EXPENSIVE		MOST AFFORDABLE		HIGHEST TURNOVER	
Stonnington	\$631,000	Cardinia	\$265,000	Melbourne	\$525,000
Manningham	\$613,000	Melton	\$285,000	Port Phillip	\$520,000
Bayside	\$600,000	Wyndham	\$290,000	Glen Eira	\$550,000
Boroondara	\$553,500	Casey	\$293,500	Moonee Valley	\$481,250
Monash	\$551,000	Greater Dandenong	\$295,500	Moreland	\$415,000
Glen Eira	\$550,000	Hume	\$301,000	Boroondara	\$553,500
Yarra	\$545,500	Whittlesea	\$310,000	Whitehorse	\$540,000
Whitehorse	\$540,000	Brimbank	\$313,750	Darebin	\$430,000
Melbourne	\$525,000	Frankston	\$320,000	Bayside	\$600,000
Port Phillip	\$520,000	Mornington Peninsula	\$370,000	Kingston	\$453,900

\*Only municipalities with a minimum of 50 sales recorded are included

### Inner, Middle, Outer

	SALES JUN - 13	LWR QUARTILE	MEDIAN JUN - 13	UPPER QUARTILE	MEDIAN MAR - 13	MEDIAN JUN - 12	QUARTERLY CHANGE	ANNUAL CHANGE
INNER	2675	\$410,000	\$517,000	\$662,500	\$496,500	\$495,000	4.10%	4.40%
MIDDLE	1841	\$392,000	\$495,000	\$610,000	\$475,000	\$460,000	4.20%	7.60%
OUTER	1143	\$299,238	\$359,000	\$435,000	\$355,000	\$353,000	1.10%	1.70%
WHOLE CITY	5659	\$365,500	\$470,000	\$600,000	\$445,000	\$445,000	5.60%	5.60%



## Metro

## UNITS &amp; APARTMENTS

## Median Unit &amp; Apartment Prices by Suburb

SUBURB	SALES JUN - 13	LWR QUARTILE JUN 13	MEDIAN JUN - 13	UPPER QUARTILE JUN 13	MEDIAN MAR-13	MEDIAN JUN -12	QUARTERLY CHANGE	ANNUAL CHANGE
ABBOTSFORD*	11	\$450,000	\$528,000	\$680,500	\$440,000	\$411,000	20.00%	28.50%
AIRPORT WEST	30	\$481,875	\$527,000	\$552,250	\$510,000	\$465,000	3.30%	13.30%
ALBION*	11	\$126,000	\$165,000	\$193,500	\$318,500	\$215,000	-48.20%	-23.30%
ALPHINGTON*	23	\$332,500	\$466,250	\$606,250	\$632,500	\$502,000	-26.30%	-7.10%
ALTONA*	20	\$390,000	\$480,000	\$513,900	\$445,000	\$458,000	7.90%	4.80%
ALTONA MEADOWS*	14	\$304,000	\$310,225	\$320,000	\$320,000	\$305,000	-3.10%	1.70%
ALTONA NORTH*	23	\$405,625	\$435,000	\$498,750	\$487,000	\$425,000	-10.70%	2.40%
ARMADALE	44	\$444,500	\$590,500	\$802,500	\$623,500	\$544,000	-5.30%	8.60%
ASCOT VALE	29	\$265,750	\$385,500	\$475,875	\$464,000	\$490,000	-16.90%	-21.30%
ASHBURTON*	10	\$598,750	\$745,000	\$907,500	\$553,000	\$860,000	34.70%	-13.40%
ASHWOOD*	14	\$566,000	\$579,000	\$648,000	\$715,000	\$469,500	-19.00%	23.30%
ASPENDALE*	16	\$428,500	\$495,000	\$607,000	\$420,500	\$514,000	17.70%	-3.70%
AVONDALE HEIGHTS*	14	\$450,000	\$545,000	\$560,000	\$410,000	\$540,000	32.90%	0.90%
BALACLAVA*	20	\$361,250	\$456,000	\$496,000	\$530,250	\$592,500	-14.00%	-23.00%
BALWYN*	24	\$553,000	\$726,500	\$1,040,000	\$618,000	\$591,000	17.60%	22.90%
BALWYN NORTH*	15	\$556,250	\$658,500	\$969,166	\$850,000	\$612,500	-22.50%	7.50%
BAYSWATER	29	\$315,000	\$351,000	\$385,500	\$360,000	\$370,000	-2.50%	-5.10%
BAYSWATER NORTH*	17	\$307,000	\$315,000	\$322,000	\$327,500	\$320,500	-3.80%	-1.70%
BEAUMARIS*	20	\$628,500	\$828,000	\$908,750	\$900,000	\$700,000	-8.00%	18.30%
BENTLEIGH*	22	\$550,750	\$679,500	\$1,011,250	\$598,500	\$636,500	13.50%	6.80%
BENTLEIGH EAST	43	\$561,000	\$703,000	\$819,000	\$600,000	\$627,500	17.20%	12.00%
BERWICK*	8	\$379,375	\$410,000	\$412,500	\$530,000	\$320,750	-22.60%	27.80%
BLACK ROCK*	20	\$557,000	\$637,500	\$769,750	\$580,000	\$705,000	9.90%	-9.60%
BLACKBURN*	19	\$470,000	\$590,000	\$719,000	\$538,000	\$489,000	9.70%	20.70%
BONBEACH*	23	\$354,750	\$470,000	\$560,000	\$353,250	\$392,000	33.10%	19.90%
BORONIA	52	\$330,750	\$362,500	\$419,500	\$378,000	\$360,500	-4.10%	0.60%
BOX HILL	45	\$428,125	\$475,000	\$521,875	\$433,000	\$451,111	9.70%	5.30%
BOX HILL NORTH*	20	\$472,000	\$531,000	\$645,000	\$622,000	\$516,880	-14.60%	2.70%
BOX HILL SOUTH*	13	\$605,000	\$635,000	\$785,000	\$706,500	\$575,333	-10.10%	10.40%
BRAYBROOK*	9	\$280,000	\$360,000	\$415,000	\$354,000	\$360,000	1.70%	0.00%
BRIGHTON	44	\$589,750	\$711,000	\$1,141,250	\$808,750	\$827,500	-12.10%	-14.10%
BRIGHTON EAST	25	\$665,000	\$770,000	\$971,000	\$631,000	\$720,000	22.00%	6.90%
BROADMEADOWS*	8	\$266,625	\$277,000	\$282,125	\$278,000	\$299,500	-0.40%	-7.50%
BRUNSWICK	57	\$375,950	\$456,000	\$543,000	\$460,000	\$415,000	-0.90%	9.90%
BRUNSWICK EAST	29	\$436,250	\$477,500	\$600,000	\$479,000	\$432,500	-0.30%	10.40%
BRUNSWICK WEST	45	\$310,000	\$380,000	\$425,000	\$400,000	\$390,000	-5.00%	-2.60%
BULLEEN*	8	\$507,500	\$605,000	\$648,000	\$460,000	\$672,500	31.50%	-10.00%
BUNDOORA*	22	\$339,000	\$387,500	\$439,500	\$365,000	\$350,000	6.20%	10.70%
BURWOOD*	14	\$482,500	\$540,000	\$585,000	\$570,000	\$570,000	-5.30%	-5.30%
CAMBERWELL	60	\$445,000	\$550,000	\$645,000	\$580,000	\$586,500	-5.20%	-6.20%
CANTERBURY*	10	\$555,750	\$778,750	\$895,625	\$652,000	\$575,000	19.40%	35.40%
CARLTON	44	\$198,250	\$335,000	\$476,250	\$292,000	\$279,000	14.70%	20.10%
CARLTON NORTH*	9	\$421,000	\$476,000	\$567,750	\$461,000	\$640,500	3.30%	-25.70%
CARNEGIE	45	\$399,625	\$473,000	\$528,500	\$441,000	\$450,000	7.30%	5.10%
CAROLINE SPRINGS*	9	\$323,750	\$389,000	\$421,000	\$412,500	\$414,000	-5.70%	-6.00%
CARRUM*	9	\$395,000	\$405,000	\$426,000	\$415,000	\$413,500	-2.40%	-2.10%
CARRUM DOWNS*	11	\$299,000	\$299,950	\$300,500	\$287,500	\$315,000	4.30%	-4.80%
CAULFIELD*	9	\$439,500	\$662,500	\$1,010,000	\$685,000	\$550,000	-3.30%	20.50%
CAULFIELD NORTH	35	\$469,375	\$558,000	\$839,875	\$594,000	\$537,000	-6.10%	3.90%

### Median Unit & Apartment Prices by Suburb

SUBURB	SALES JUN 13	LWR QUARTILE JUN 13	MEDIAN JUN 13	UPPER QUARTILE JUN 13	MEDIAN MAR-13	MEDIAN JUN -12	QUARTERLY CHANGE	ANNUAL CHANGE
CAULFIELD SOUTH*	13	\$431,000	\$521,000	\$718,000	\$531,000	\$671,000	-1.90%	-22.40%
CHADSTONE*	21	\$514,500	\$545,500	\$580,000	\$478,500	\$597,000	14.00%	-8.60%
CHELSEA	31	\$345,000	\$379,000	\$415,750	\$430,000	\$401,509	-11.90%	-5.60%
CHELTENHAM	63	\$400,000	\$475,250	\$589,500	\$510,000	\$486,500	-6.80%	-2.30%
CLAYTON	27	\$445,000	\$495,000	\$558,000	\$480,538	\$530,000	3.00%	-6.60%
CLAYTON SOUTH*	16	\$370,000	\$410,000	\$480,900	\$310,000	\$459,750	32.30%	-10.80%
CLIFTON HILL*	12	\$515,000	\$685,000	\$846,000	\$847,500	\$807,000	-19.20%	-15.10%
COBURG*	20	\$378,000	\$427,500	\$570,000	\$381,000	\$405,000	12.20%	5.60%
COLLINGWOOD*	12	\$523,750	\$548,750	\$618,775	\$551,000	\$450,000	-0.40%	21.90%
CRANBOURNE*	14	\$231,000	\$252,250	\$295,250	\$228,500	\$255,100	10.40%	-1.10%
CROYDON	55	\$322,500	\$390,000	\$460,000	\$384,250	\$353,500	1.50%	10.30%
CROYDON NORTH*	9	\$320,000	\$382,500	\$435,000	\$367,000	\$382,500	4.20%	0.00%
DANDENONG	40	\$190,000	\$243,000	\$297,500	\$250,000	\$285,500	-2.80%	-14.90%
DINGLEY VILLAGE*	16	\$411,000	\$462,500	\$511,500	\$445,000	\$435,000	3.90%	6.30%
DOCKLANDS	73	\$420,000	\$560,000	\$715,000	\$601,500	\$560,000	-6.90%	0.00%
DONCASTER	28	\$559,000	\$637,000	\$675,400	\$610,000	\$555,000	4.40%	14.80%
DONCASTER EAST	48	\$494,250	\$622,500	\$708,000	\$535,000	\$570,000	16.40%	9.20%
DONVALE*	14	\$524,500	\$654,000	\$674,000	\$510,000	\$518,000	28.20%	26.30%
EAST MELBOURNE	38	\$488,250	\$671,500	\$872,500	\$632,500	\$628,000	6.20%	6.90%
EDITHVALE*	10	\$525,750	\$554,000	\$580,750	\$470,000	\$464,000	17.90%	19.40%
ELSTERNWICK	38	\$431,000	\$500,000	\$614,250	\$440,000	\$490,000	13.60%	2.00%
ELTHAM*	13	\$425,000	\$440,000	\$520,000	\$450,000	\$450,000	-2.20%	-2.20%
ELWOOD	81	\$462,750	\$551,350	\$726,250	\$532,500	\$502,500	3.50%	9.70%
EPPING*	21	\$280,000	\$299,950	\$320,750	\$300,000	\$308,500	0.00%	-2.80%
ESSENDON	79	\$399,000	\$438,000	\$586,063	\$450,000	\$392,500	-2.70%	11.60%
ESSENDON NORTH*	13	\$300,000	\$392,500	\$490,000	\$430,500	\$630,000	-8.80%	-37.70%
FAIRFIELD	32	\$382,500	\$460,000	\$535,000	\$380,000	\$380,000	21.10%	21.10%
FAWKNER*	13	\$292,500	\$360,000	\$363,500	\$356,250	\$381,750	1.10%	-5.70%
FERNTREE GULLY	26	\$371,000	\$410,000	\$441,250	\$365,000	\$376,750	12.30%	8.80%
FITZROY*	17	\$559,500	\$748,500	\$769,875	\$627,500	\$550,000	19.30%	36.10%
FITZROY NORTH*	15	\$300,000	\$490,000	\$750,000	\$642,000	\$635,000	-23.70%	-22.80%
FLEMINGTON*	16	\$279,000	\$282,500	\$313,500	\$374,000	\$408,500	-24.50%	-30.80%
FOOTSCRAY	52	\$275,000	\$395,500	\$475,000	\$379,500	\$365,000	4.20%	8.40%
FOREST HILL*	10	\$498,875	\$563,000	\$589,500	\$478,750	\$473,000	17.60%	19.00%
FRANKSTON	48	\$243,750	\$286,750	\$365,750	\$270,000	\$279,500	6.20%	2.60%
FRANKSTON SOUTH*	15	\$374,150	\$427,500	\$559,460	\$340,000	\$410,000	25.70%	4.30%
GLEN HUNTLY	29	\$330,000	\$481,000	\$586,875	\$435,000	\$362,000	10.60%	32.90%
GLEN IRIS	44	\$477,125	\$566,750	\$820,250	\$507,500	\$562,000	11.70%	0.90%
GLEN WAVERLEY	31	\$548,000	\$636,000	\$734,000	\$489,000	\$483,500	30.10%	31.50%
GLENROY	45	\$356,250	\$387,500	\$422,000	\$371,000	\$420,000	4.50%	-7.70%
GREENSBOROUGH	28	\$400,000	\$425,000	\$525,000	\$400,000	\$440,000	6.30%	-3.40%
HADFIELD*	9	\$381,250	\$415,000	\$415,000	\$343,750	\$343,500	20.70%	20.80%
HAMPTON	28	\$552,500	\$720,000	\$1,003,250	\$657,500	\$735,000	9.50%	-2.00%
HAMPTON EAST*	9	\$570,000	\$726,250	\$910,625	\$574,000	\$597,250	26.50%	21.60%
HASTINGS*	9	\$198,750	\$317,000	\$352,250	\$219,000	\$300,000	44.80%	5.70%
HAWTHORN	75	\$421,000	\$500,000	\$741,000	\$415,000	\$469,250	20.50%	6.60%
HAWTHORN EAST	41	\$435,000	\$479,000	\$585,000	\$436,250	\$507,000	9.80%	-5.50%
HEATHMONT*	9	\$428,500	\$442,500	\$473,750	\$361,000	\$406,000	22.60%	9.00%

\* Indicates that less than 25 sales were recorded during the quarter

## Metro

## UNITS &amp; APARTMENTS

## Median Unit &amp; Apartment Prices by Suburb

SUBURB	SALES JUN 13	LWR QUARTILE JUN 13	MEDIAN JUN 13	UPPER QUARTILE JUN 13	MEDIAN MAR-13	MEDIAN JUN -12	QUARTERLY CHANGE	ANNUAL CHANGE
HEIDELBERG*	13	\$443,750	\$471,000	\$576,250	\$452,000	\$559,500	4.20%	-15.80%
HEIDELBERG HEIGHTS*	21	\$416,250	\$501,250	\$560,000	\$458,500	\$517,500	9.30%	-3.10%
HIGHETT	38	\$467,000	\$512,500	\$603,750	\$600,000	\$550,000	-14.60%	-6.80%
HILLSIDE (MELTON)*	11	\$285,000	\$315,000	\$328,500	\$320,000	\$329,000	-1.60%	-4.30%
HOPPERS CROSSING*	12	\$239,000	\$270,000	\$308,000	\$278,500	\$250,450	-3.10%	7.80%
HUGHESDALE*	11	\$425,000	\$530,000	\$571,380	\$500,500	\$425,000	5.90%	24.70%
IVANHOE*	23	\$415,875	\$587,500	\$704,500	\$615,000	\$588,000	-4.50%	-0.10%
KEILOR EAST*	19	\$467,500	\$570,000	\$597,500	\$600,500	\$482,500	-5.10%	18.10%
KENSINGTON	29	\$429,750	\$503,000	\$620,250	\$504,000	\$460,000	-0.20%	9.40%
KEW	50	\$491,750	\$585,000	\$671,500	\$616,000	\$571,000	-5.00%	2.50%
KILSYTH*	13	\$348,750	\$366,000	\$407,500	\$367,500	\$340,000	-0.40%	7.70%
KINGSVILLE*	12	\$318,500	\$370,000	\$377,500	\$292,500	\$411,750	26.50%	-10.10%
LALOR*	8	\$307,500	\$310,000	\$330,750	\$310,000	\$299,000	0.00%	3.70%
LANGWARRIN*	20	\$273,750	\$295,000	\$346,000	\$306,250	\$295,000	-3.70%	0.00%
LILYDALE*	23	\$279,250	\$368,000	\$386,000	\$316,500	\$354,000	16.30%	4.00%
MACLEOD*	17	\$467,500	\$490,000	\$521,500	\$465,000	\$455,500	5.40%	7.60%
MAIDSTONE*	23	\$404,000	\$432,000	\$464,250	\$435,000	\$433,750	-0.70%	-0.40%
MALVERN*	22	\$560,625	\$717,500	\$1,053,750	\$1,077,500	\$582,500	-33.40%	23.20%
MALVERN EAST	44	\$447,500	\$593,000	\$745,250	\$537,500	\$517,250	10.30%	14.60%
MARIBYRNONG	34	\$415,000	\$525,000	\$540,000	\$417,500	\$410,000	25.80%	28.10%
MELBOURNE	210	\$320,000	\$440,000	\$565,000	\$414,000	\$460,000	6.30%	-4.40%
MENTONE	41	\$369,500	\$482,500	\$646,250	\$500,000	\$420,000	-3.50%	14.90%
MIDDLE PARK*	9	\$670,000	\$775,000	\$925,250	\$701,000	\$445,000	10.60%	74.20%
MILL PARK*	11	\$318,500	\$321,000	\$342,500	\$337,750	\$326,500	-5.00%	-1.70%
MITCHAM	41	\$404,000	\$475,000	\$595,000	\$488,500	\$472,500	-2.80%	0.50%
MONT ALBERT*	8	\$417,750	\$470,000	\$552,625	\$569,500	\$418,778	-17.50%	12.20%
MONTMORENCY	27	\$397,894	\$435,250	\$522,375	\$518,750	\$466,000	-16.10%	-6.60%
MOONEE PONDS	26	\$515,000	\$537,500	\$640,000	\$500,000	\$417,500	7.50%	28.70%
MOORABBIN*	11	\$444,125	\$592,500	\$673,750	\$495,000	\$445,000	19.70%	33.20%
MOOROOLBARK	25	\$368,500	\$391,000	\$403,375	\$386,750	\$375,000	1.10%	4.30%
MORDIALLOC*	20	\$399,990	\$445,000	\$480,000	\$440,000	\$481,750	1.10%	-7.60%
MORNINGTON	52	\$342,500	\$420,000	\$555,000	\$399,000	\$385,500	5.30%	9.00%
MOUNT ELIZA*	12	\$290,000	\$390,000	\$485,000	\$415,000	\$452,500	-6.00%	-13.80%
MOUNT MARTHA*	22	\$395,000	\$465,000	\$515,000	\$456,000	\$469,000	2.00%	-0.90%
MOUNT WAVERLEY	29	\$505,000	\$575,000	\$662,000	\$640,000	\$579,500	-10.20%	-0.80%
MULGRAVE*	12	\$465,500	\$505,000	\$547,750	\$410,000	\$362,500	23.20%	39.30%
MURRUMBEENA*	18	\$314,000	\$487,000	\$651,500	\$517,500	\$526,500	-5.90%	-7.50%
NEWPORT*	24	\$474,500	\$606,250	\$699,000	\$607,500	\$407,500	-0.20%	48.80%
NOBLE PARK	48	\$277,000	\$290,500	\$348,363	\$325,000	\$305,000	-10.60%	-4.80%
NORTH MELBOURNE	28	\$422,000	\$450,000	\$620,000	\$528,000	\$467,500	-14.80%	-3.70%
NORTHCOTE	39	\$504,000	\$586,000	\$710,000	\$575,500	\$507,000	1.80%	15.60%
NUNAWADING*	16	\$380,000	\$420,750	\$538,750	\$481,250	\$430,000	-12.60%	-2.20%
OAK PARK*	11	\$402,500	\$520,000	\$560,000	\$442,000	\$425,000	17.70%	22.40%
OAKLEIGH	27	\$473,615	\$521,690	\$556,250	\$368,626	\$495,000	41.50%	5.40%
OAKLEIGH EAST*	17	\$505,000	\$557,000	\$602,500	\$582,500	\$550,500	-4.40%	1.20%
OAKLEIGH SOUTH*	13	\$427,000	\$481,000	\$543,750	\$515,500	\$437,500	-6.70%	9.90%
ORMOND*	23	\$352,750	\$450,000	\$685,000	\$745,000	\$489,500	-39.60%	-8.10%
PAKENHAM*	13	\$260,000	\$285,000	\$290,000	\$282,500	\$260,000	0.90%	9.60%

\* Indicates that less than 25 sales were recorded during the quarter

### Median Unit & Apartment Prices by Suburb

SUBURB	SALES JUN 13	LWR QUARTILE JUN 13	MEDIAN JUN 13	UPPER QUARTILE JUN 13	MEDIAN MAR-13	MEDIAN JUN -12	QUARTERLY CHANGE	ANNUAL CHANGE
PARKDALE*	20	\$350,000	\$450,000	\$493,500	\$459,950	\$465,000	-2.20%	-3.20%
PASCOE VALE	44	\$410,000	\$433,000	\$455,000	\$434,000	\$465,250	-0.20%	-6.90%
POINT COOK*	8	\$397,625	\$431,500	\$462,750	\$300,000	\$400,000	43.80%	7.90%
PORT MELBOURNE	74	\$510,500	\$690,000	\$1,019,500	\$660,000	\$650,000	4.60%	6.20%
PRAHRAN	66	\$437,625	\$554,500	\$618,750	\$490,000	\$483,500	13.20%	14.70%
PRESTON	41	\$390,000	\$432,000	\$508,000	\$392,000	\$391,000	10.20%	10.50%
RESERVOIR	79	\$326,250	\$380,000	\$427,500	\$375,000	\$369,000	1.30%	3.00%
RICHMOND	108	\$410,750	\$532,500	\$742,500	\$539,500	\$569,000	-1.30%	-6.40%
RINGWOOD	37	\$351,125	\$417,500	\$520,625	\$390,500	\$370,000	6.90%	12.80%
RINGWOOD EAST	28	\$338,250	\$391,500	\$434,000	\$419,250	\$365,000	-6.60%	7.30%
ROSANNA*	8	\$516,050	\$537,000	\$721,000	\$553,550	\$430,000	-3.00%	24.90%
ROSEBUD*	11	\$310,000	\$341,000	\$432,500	\$350,000	\$445,000	-2.60%	-23.40%
ROWVILLE*	11	\$444,500	\$480,000	\$513,813	\$439,500	\$400,000	9.20%	20.00%
SAFETY BEACH*	8	\$325,000	\$350,000	\$520,000	\$517,500	\$435,000	-32.40%	-19.50%
SANDRINGHAM	25	\$520,000	\$576,500	\$621,250	\$665,000	\$640,000	-13.30%	-9.90%
SEAFORD	28	\$270,500	\$359,500	\$417,500	\$350,000	\$375,000	2.70%	-4.10%
SOMERVILLE*	8	\$325,000	\$330,000	\$350,000	\$255,000	\$290,000	29.40%	13.80%
SOUTH MELBOURNE	25	\$411,000	\$525,000	\$620,000	\$511,000	\$540,000	2.70%	-2.80%
SOUTH YARRA	104	\$465,875	\$557,500	\$713,750	\$517,500	\$582,000	7.70%	-4.20%
SOUTHBANK	85	\$510,000	\$558,000	\$650,000	\$532,500	\$538,500	4.80%	3.60%
SPOTSWOOD*	9	\$491,000	\$610,000	\$651,250	\$622,500	\$637,000	-2.00%	-4.20%
SPRINGVALE*	13	\$330,000	\$396,000	\$444,750	\$326,000	\$371,000	21.50%	6.70%
ST ALBANS*	22	\$262,875	\$290,000	\$307,500	\$280,000	\$310,000	3.60%	-6.50%
ST KILDA	124	\$418,750	\$493,000	\$608,000	\$476,250	\$426,500	3.50%	15.60%
ST KILDA EAST	79	\$400,500	\$467,500	\$569,000	\$490,500	\$510,500	-4.70%	-8.40%
ST KILDA WEST*	18	\$378,875	\$527,500	\$678,625	\$449,500	\$550,000	17.40%	-4.10%
STRATHMORE*	11	\$437,125	\$530,500	\$621,250	\$595,500	\$862,500	-10.90%	-38.50%
SUNBURY*	17	\$299,250	\$312,000	\$321,250	\$345,000	\$308,500	-9.60%	1.10%
SUNSHINE*	14	\$210,000	\$285,000	\$357,500	\$385,000	\$327,500	-26.00%	-13.00%
SUNSHINE NORTH*	10	\$325,875	\$331,000	\$356,125	\$305,000	\$322,500	8.50%	2.60%
SURREY HILLS	37	\$576,250	\$610,000	\$697,500	\$602,000	\$556,250	1.30%	9.70%
SYDENHAM*	18	\$270,000	\$300,000	\$312,500	\$308,500	\$295,000	-2.80%	1.70%
TARNEIT*	8	\$251,750	\$287,500	\$310,000	\$280,000	\$260,000	2.70%	10.60%
TEMPLESTOWE*	13	\$473,500	\$625,000	\$710,000	\$460,000	\$497,000	35.90%	25.80%
TEMPLESTOWE LOWER*	15	\$488,953	\$600,000	\$656,500	\$545,500	\$532,500	10.00%	12.70%
THOMASTOWN*	9	\$267,500	\$290,000	\$300,000	\$329,000	\$270,000	-11.90%	7.40%
THORBURY	33	\$410,000	\$455,000	\$550,000	\$451,000	\$371,000	0.90%	22.60%
TOORAK	53	\$640,500	\$781,000	\$1,052,000	\$715,000	\$659,000	9.20%	18.50%
TULLAMARINE*	10	\$290,000	\$332,500	\$381,000	\$364,000	\$347,750	-8.70%	-4.40%
VERMONT*	11	\$471,000	\$507,000	\$597,500	\$464,000	\$510,000	9.30%	-0.60%
VIEWBANK*	10	\$412,000	\$413,000	\$515,500		\$335,000		23.30%
WATSONIA*	11	\$362,500	\$470,000	\$507,500	\$335,000	\$427,500	40.30%	9.90%
WERRIBEE*	17	\$225,000	\$245,000	\$310,000	\$250,000	\$247,000	-2.00%	-0.80%
WEST FOOTSCRAY*	13	\$258,500	\$334,000	\$400,000	\$253,000	\$275,500	32.00%	21.20%
WEST MELBOURNE*	16	\$485,000	\$585,000	\$605,500	\$645,000	\$521,500	-9.30%	12.20%
WILLIAMSTOWN*	20	\$335,750	\$518,250	\$626,875	\$616,500	\$626,500	-15.90%	-17.30%
WINDSOR*	19	\$501,500	\$595,000	\$618,750	\$510,000	\$570,500	16.70%	4.30%
YARRAVILLE*	16	\$327,500	\$385,000	\$417,000	\$382,000	\$527,000	0.80%	-26.90%

\* Indicates that less than 25 sales were recorded during the quarter

# Metro

## UNITS & APARTMENTS

### Median Unit & Apartment Prices by Municipality

SUBURB	SALES JUN-13	LWR QUARTILE JUN-13	MEDIAN JUN-13	UPPER QUARTILE JUN-13	MEDIAN MAR-13	MEDIAN JUN-12	QUARTERLY CHANGE	ANNUAL CHANGE
BANYULE	197	\$403,125	\$472,500	\$556,500	\$452,000	\$452,500	4.50%	4.40%
BAYSIDE	235	\$484,125	\$600,000	\$772,750	\$650,000	\$640,000	-7.70%	-6.30%
BOROONDARA	296	\$449,250	\$553,500	\$729,875	\$533,500	\$550,000	3.80%	0.60%
BRIMBANK	135	\$270,000	\$313,750	\$371,250	\$319,000	\$323,000	-1.70%	-2.90%
CARDINIA*	18	\$243,750	\$265,000	\$288,750	\$267,500	\$260,000	-0.90%	1.90%
CASEY*	46	\$269,000	\$293,500	\$337,000	\$290,000	\$302,550	1.20%	-3.00%
DAREBIN	251	\$362,000	\$430,000	\$540,000	\$394,000	\$380,000	9.10%	13.20%
FRANKSTON	137	\$267,000	\$320,000	\$390,000	\$300,500	\$317,500	6.50%	0.80%
GLEN EIRA	306	\$435,000	\$550,000	\$749,000	\$553,000	\$520,000	-0.50%	5.80%
GREATER DANDENONG	117	\$250,500	\$295,500	\$353,500	\$310,000	\$324,000	-4.70%	-8.80%
HOBSONS BAY	121	\$377,500	\$484,000	\$606,250	\$502,500	\$425,000	-3.70%	13.90%
HUME	52	\$278,000	\$301,000	\$325,000	\$322,500	\$305,000	-6.70%	-1.30%
KINGSTON	264	\$378,500	\$453,900	\$558,750	\$450,250	\$439,000	0.80%	3.40%
KNOX	117	\$348,500	\$392,500	\$435,000	\$386,250	\$380,000	1.60%	3.30%
MANNINGHAM	119	\$495,000	\$613,000	\$685,500	\$550,000	\$550,000	11.50%	11.50%
MARIBYRNONG	166	\$338,250	\$405,000	\$477,250	\$385,000	\$402,500	5.20%	0.60%
MAROONDAH	193	\$336,250	\$390,000	\$444,250	\$385,000	\$370,000	1.30%	5.40%
MELBOURNE	559	\$386,944	\$525,000	\$674,000	\$490,000	\$495,350	7.10%	6.00%
MELTON*	21	\$256,000	\$285,000	\$378,000	\$285,000	\$311,750	0.00%	-8.60%
MONASH	198	\$486,500	\$551,000	\$605,125	\$516,000	\$520,000	6.80%	6.00%
MOONEE VALLEY	288	\$401,000	\$481,250	\$588,688	\$495,500	\$465,000	-2.90%	3.50%
MORELAND	302	\$360,000	\$415,000	\$507,500	\$424,500	\$425,000	-2.20%	-2.40%
MORNINGTON PENINSULA	135	\$317,000	\$370,000	\$500,000	\$395,000	\$389,250	-6.30%	-5.00%
NILLUMBIK*	16	\$415,000	\$425,100	\$440,000	\$378,500	\$440,000	12.30%	-3.40%
PORT PHILLIP	517	\$428,500	\$520,000	\$662,500	\$516,250	\$520,000	0.70%	0.00%
STONNINGTON	235	\$485,000	\$631,000	\$870,250	\$595,000	\$563,000	6.10%	12.10%
WHITEHORSE	263	\$457,000	\$540,000	\$634,000	\$505,000	\$500,000	6.90%	8.00%
WHITTLESEA	69	\$285,500	\$310,000	\$342,500	\$313,000	\$299,500	-1.00%	3.50%
WYNDHAM	51	\$243,750	\$290,000	\$320,000	\$270,000	\$260,000	7.40%	11.50%
YARRA	174	\$440,000	\$545,500	\$747,500	\$520,000	\$560,000	4.90%	-2.60%
YARRA RANGES	61	\$339,000	\$370,000	\$392,500	\$353,000	\$365,000	4.80%	1.40%








\* Indicates that less than 50 sales were recorded during the quarter

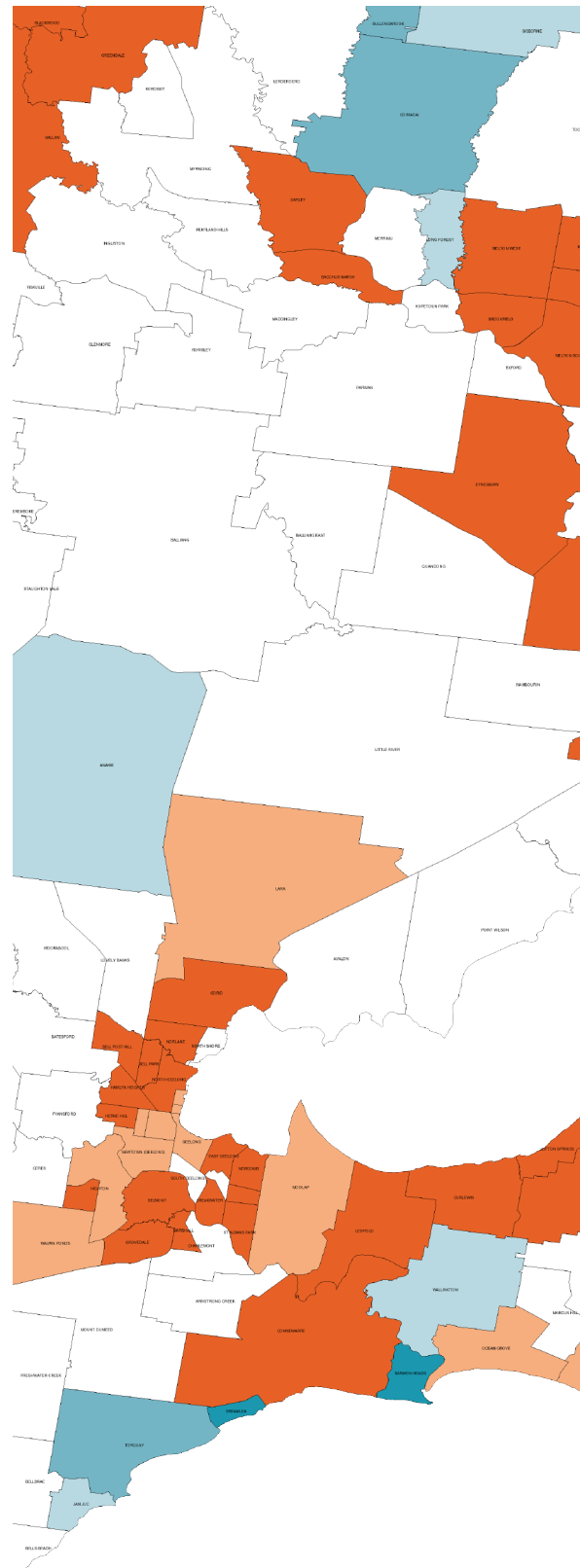
# Metro

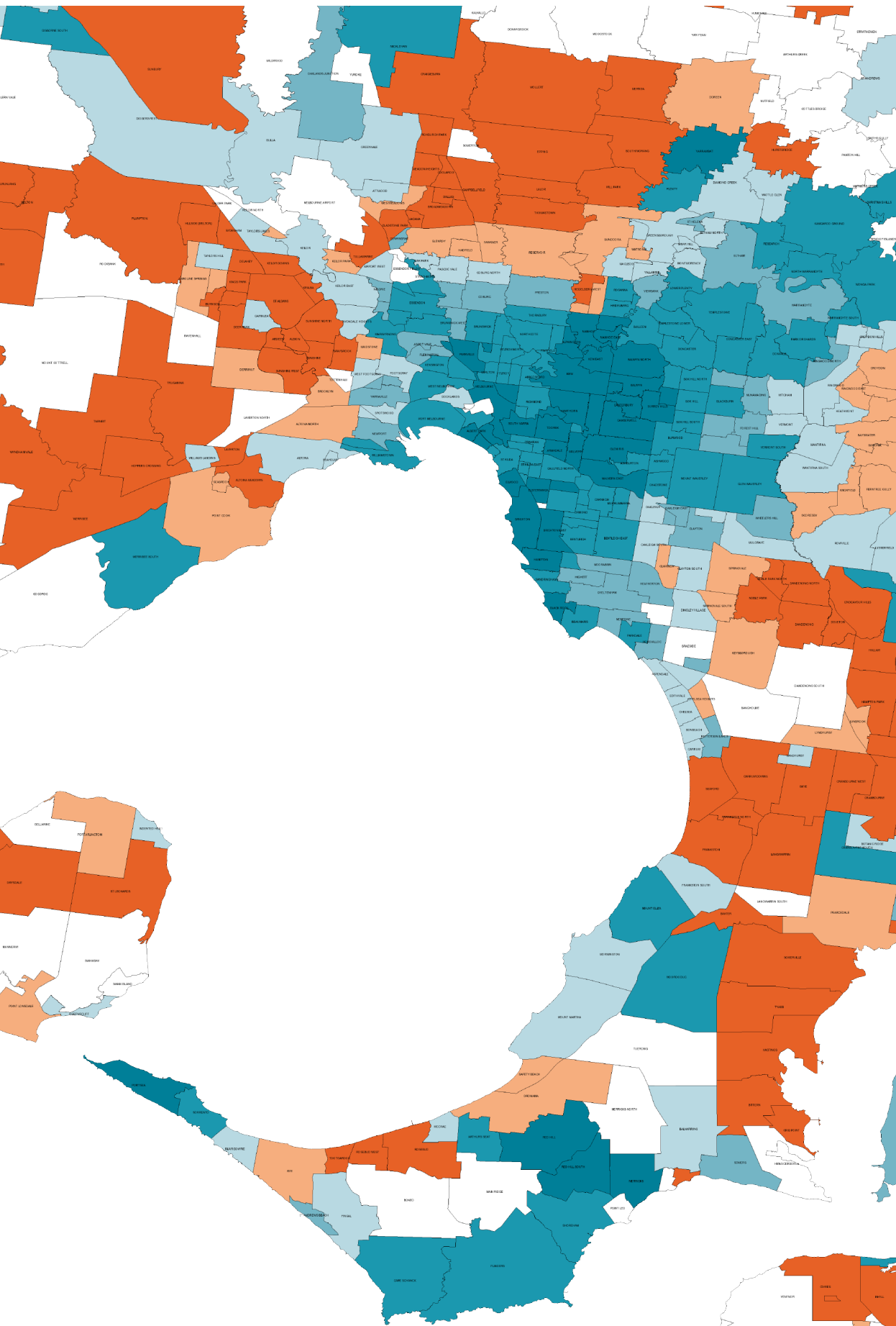
## MAP – MEDIAN PRICES

This map illustrates the quarterly change in the median house price by suburb across Melbourne in the June quarter of 2013. Mapping the change in price over the quarter helps to identify the different growth regions across Melbourne.

### Median Price

-  More than double the median
-  More than 25 per cent above the median
-  Between 10 and 25 per cent above the median
-  Within 10 per cent of the median
-  More than 10 per cent below the median
-  More than 25 per cent below the median
-  Insufficient data










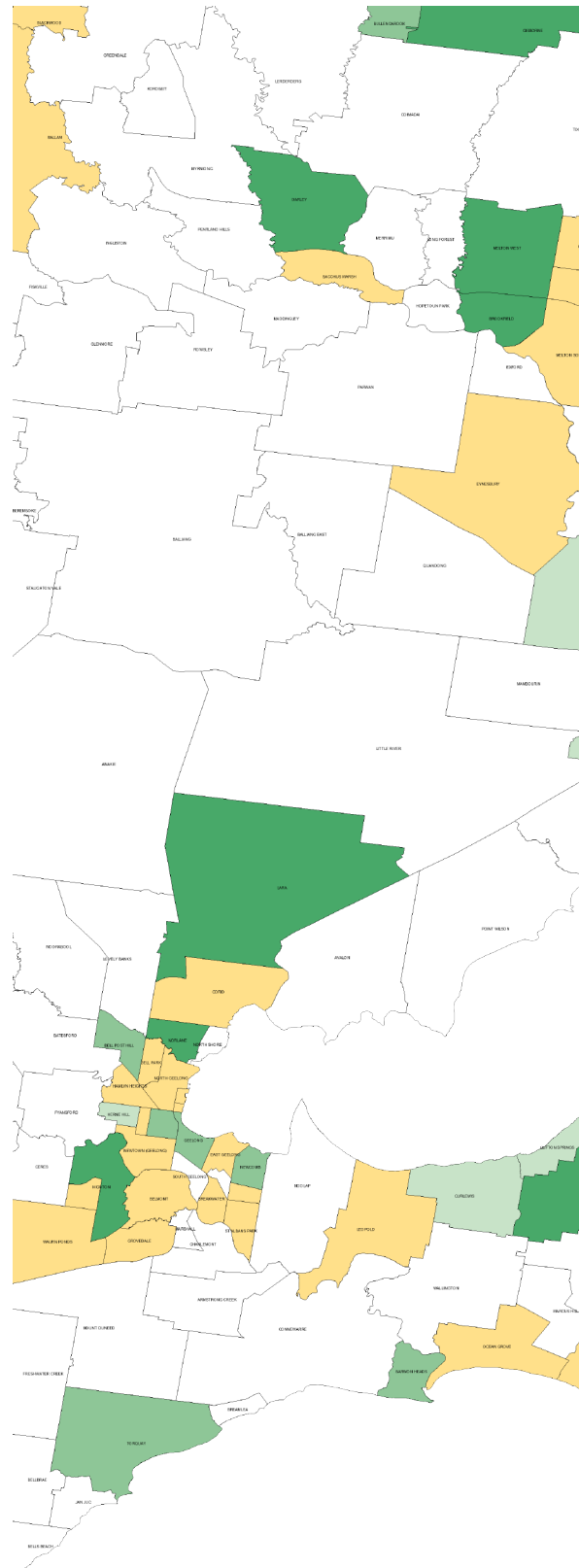
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## MAP – CHANGE IN MEDIANS

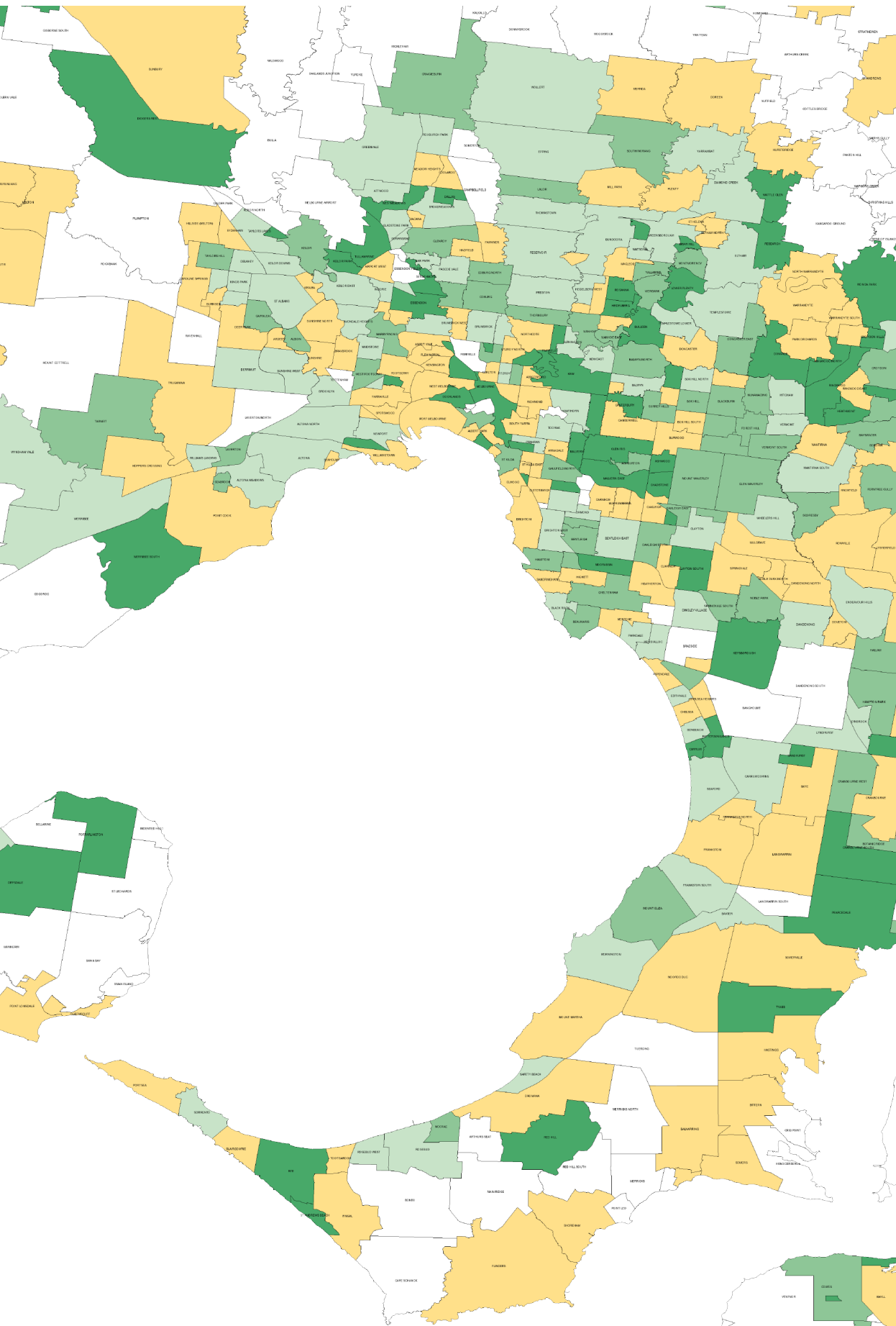
This map illustrates the change in the median house price by suburb across Melbourne, compared to the median house price in the March quarter. Mapping the change in price over the quarter helps to identify the different growth regions across Melbourne.

### Change in Median

-  More than 10 per cent
-  5-10 per cent
-  0-5 per cent
-  Negative per cent
-  Insufficient data





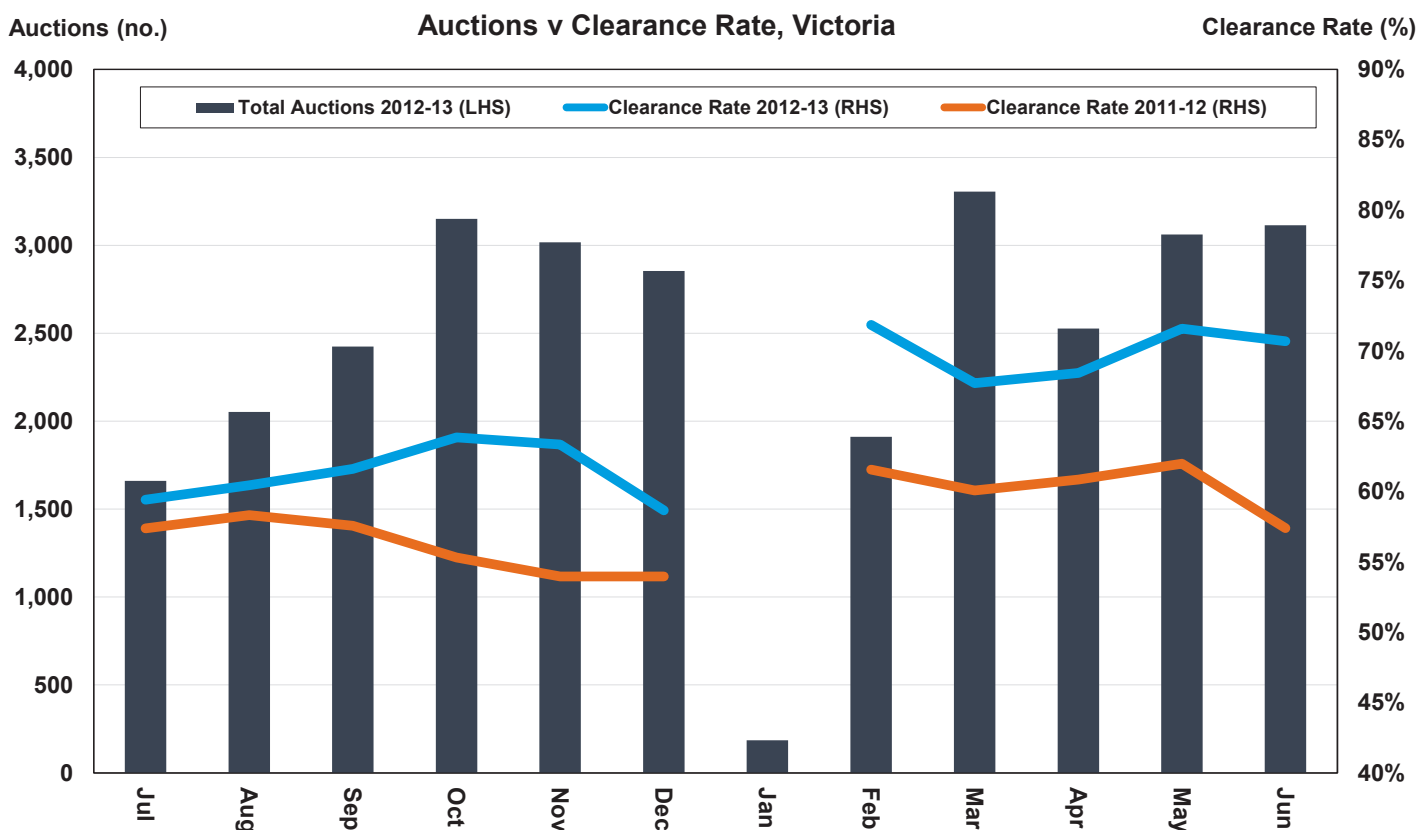


## MELBOURNE METROPOLITAN AUCTION UPDATE

A clearance rate of 70 per cent was recorded for the June quarter which is on par with the previous quarter and a healthy improvement from the 60 per cent recorded in the June quarter last year. There were 8,702 auctions in the quarter which is higher than the 6,814 auctions in the same quarter last year. With both auction volumes and the clearance rate higher than a year ago, it is clear that the market in 2013 has been much more positive in Victoria.

### REIV Auction Results

Over the quarter, May had the highest clearance rate of 72 per cent from 3,061 auctions. However the highest number of auctions was held in June with 3,114 auctions held and a clearance rate of 70 per cent. This is the first time in three years that there has been two consecutive months with a clearance rate above 70 per cent and is a reflection of improved confidence in recent times.



Source: REIV

The Industry Call Centre is the exclusive provider of auction and private sale results to The Age papers each weekend, and the Leader Group, Geelong Advertiser, Melbourne Weekly and Real Estate weekly during the week.

For more information, selling agents should phone 1300 858 788 or email [salesresults@reiv.com.au](mailto:salesresults@reiv.com.au).

# MELBOURNE METROPOLITAN RESIDENTIAL RENTAL MARKET

Vacancy Rate = the proportion of unlet properties to the total rent roll (%).

\*Results include both the proportion of unlet properties (managed by an estate agent) and the number of new vacant listings on total rent roll.

## Vacancy Rates. Metropolitan Melbourne

	Jun 2013	May 2013	Apr 2013	Mar 2013	Feb 2013	Jan 2013
Inner (0-4km)	3.7	3.9	4.4	2.8	3.3	4.6
Inner (4-10km)	3.2	2.4	3.4	2.9	2.5	3.6
Inner Total	3.3	2.8	3.6	2.9	2.6	3.8
Middle (10-20km)	3.6	3.0	2.9	3.1	3.9	3.9
Outer (20+km)	2.7	2.0	2.6	2.0	1.8	2.6
Outer (Mornington Peninsula)	3.7	3.2	4.1	3.8	2.4	2.9
Outer Total	2.9	2.2	2.8	2.3	1.9	2.6
MELBOURNE TOTAL	3.4	2.8	3.2	2.8	3.0	3.6
VICTORIA TOTAL	3.5	3.1	3.2	2.9	2.9	3.6

Statistics relate to data from a survey of REIV Members. This is an indication value for residential properties only.

Inner (0-10km); Middle (10-20km); Outer (>20km) Radius from Melbourne Central Business District.

Source: REIV Survey of Members

## Median House Rents by Bedroom - Metropolitan

AREA		MEDIAN \$ PER WEEK	% CHANGE OVER QUARTER	% CHANGE OVER YEAR	LWR QUARTILE \$ PER WEEK	UPPER QUARTILE \$ PER WEEK
INNER	2 BEDROOMS	\$475	-0.4%	2.9%	\$395	\$550
	3 BEDROOMS	\$570	0.0%	3.6%	\$450	\$700
	4 BEDROOMS	\$778	-0.3%	7.6%	\$600	\$975
MIDDLE	2 BEDROOMS	\$350	4.5%	2.9%	\$300	\$400
	3 BEDROOMS	\$375	0.1%	1.4%	\$321	\$450
	4 BEDROOMS	\$490	0.1%	3.8%	\$400	\$654
OUTER	2 BEDROOMS	\$290	-1.0%	0.0%	\$260	\$320
	3 BEDROOMS	\$330	0.0%	2.7%	\$300	\$370
	4 BEDROOMS	\$380	0.0%	4.1%	\$345	\$430

## Median Unit Rents by Bedroom - Metropolitan

AREA		MEDIAN \$ PER WEEK	% CHANGE OVER QUARTER	% CHANGE OVER YEAR	LWR QUARTILE \$ PER WEEK	UPPER QUARTILE \$ PER WEEK
Inner	1 Bedroom	\$350	2.8%	6.1%	\$290	\$400
	2 Bedrooms	\$428	0.8%	0.7%	\$361	\$520
	3 Bedrooms	\$592	2.1%	3.2%	\$490	\$695
Middle	1 Bedroom	\$265	-1.9%	0.0%	\$240	\$300
	2 Bedrooms	\$340	-2.9%	-0.1%	\$300	\$380
	3 Bedrooms	\$431	0.3%	2.7%	\$360	\$510
Outer	1 Bedroom	\$220	0.0%	0.0%	\$200	\$256
	2 Bedrooms	\$295	-0.1%	1.8%	\$267	\$326
	3 Bedrooms	\$340	-0.3%	1.2%	\$310	\$380

## Metropolitan Melbourne

AREA		MEDIAN \$ PER WEEK	% CHANGE OVER QUARTER	% CHANGE OVER YEAR	LWR QUARTILE \$ PER WEEK	UPPER QUARTILE \$ PER WEEK
Metropolitan	2 Bed Flat	\$380	-1.3%	0.1%	\$321	\$475
	3 Bed House	\$370	0.0%	2.8%	\$320	\$473
	Total	\$380	0.0%	1.3%	\$320	\$480
Metropolitan	House	\$390	-1.3%	2.6%	\$326	\$500
	Flat	\$375	-1.3%	1.4%	\$310	\$460
Regional	House	\$295	-1.7%	1.7%	\$250	\$350
	Flat	\$230	-4.2%	0.0%	\$190	\$280



*Regional*

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Regional Victoria.

# Regional

## MEDIAN HOUSE PRICES

### Regional Victoria

The median price of a house in Regional Victoria reduced by 0.8 per cent in the June quarter from \$308,500 to \$306,000 with main regional centres property markets stable. This compares with a 2.4 per cent increase in Melbourne.

Median house prices in key regional centres were stable with a 0.9 per cent rise in Ballarat to \$287,500; no change to the \$310,000 recorded in Bendigo during the March quarter; and no change to the \$385,000 recorded a quarter ago in Geelong.

In comparison demand was strong in the Macedon Ranges and the Mount

Alexander Shire with a one per cent and 1.1 per cent rise respectively. These two municipalities are part of the popular Melbourne to Bendigo corridor and as the data is based on the sales over the twelve months to the end of each quarter the change is quite significant.

Prices also showed very strong growth in the Surf Coast Shire with a 4.27 per cent rise recorded. Based around Torquay the area has prices similar to metropolitan areas with a median of \$610,000 in the June quarter.

Demand in Warrnambool and Mildura reflected the larger regional centres with a 0.78 per cent and 0.22 rise respectively.

### Median House Prices by Municipality, Suburb, Original June Q 2013

AREA	LOWER QUARTILE	JUN-13 MEDIAN	UPPER QUARTILE	MAR-13 MEDIAN	JUN-12 MEDIAN	QUARTERLY CHANGE	ANNUAL CHANGE
<b>ARARAT</b>	<b>\$123,500</b>	<b>\$150,000</b>	<b>\$215,000</b>	<b>\$152,500</b>	<b>\$170,000</b>	<b>-1.64%</b>	<b>-11.80%</b>
ARARAT	\$135,000	\$152,500	\$233,000	\$153,500	\$170,000	-0.65%	-10.30%
<b>CITY OF BALLARAT</b>	<b>\$235,000</b>	<b>\$287,500</b>	<b>\$365,000</b>	<b>\$285,000</b>	<b>\$285,000</b>	<b>0.88%</b>	<b>0.90%</b>
ALFREDTON	\$281,250	\$351,750	\$399,750	\$342,000	\$347,450	2.85%	1.20%
BALLARAT CENTRAL	\$250,250	\$297,500	\$389,625	\$295,500	\$299,975	0.68%	-0.80%
BALLARAT EAST	\$206,250	\$261,950	\$310,000	\$266,500	\$270,000	-1.71%	-3.00%
BALLARAT NORTH	\$252,000	\$285,000	\$340,000	\$290,000	\$270,000	-1.72%	5.60%
BLACK HILL	\$252,250	\$282,500	\$343,500	\$280,000	\$292,200	0.89%	-3.30%
BUNINYONG	\$314,000	\$379,000	\$475,000	\$381,000	\$364,500	-0.52%	4.00%
CANADIAN	\$226,500	\$290,500	\$358,750	\$285,000	\$308,000	1.93%	-5.70%
DELACOMBE	\$255,000	\$285,000	\$325,000	\$306,000	\$295,000	-6.86%	-3.40%
LAKE GARDENS*	\$378,250	\$427,500	\$562,500	\$405,000	\$425,000	5.56%	0.60%
LAKE WENDOUREE	\$426,000	\$595,000	\$720,000	\$522,500	\$525,000	13.88%	13.30%
MINERS REST	\$295,000	\$316,250	\$344,125	\$310,000	\$325,000	2.02%	-2.70%
MOUNT CLEAR	\$254,250	\$299,500	\$335,000	\$305,000	\$314,250	-1.80%	-4.70%
MOUNT HELEN	\$315,750	\$360,000	\$437,500	\$340,000	\$340,000	5.88%	5.90%
MOUNT PLEASANT*	\$217,750	\$260,000	\$282,500	\$256,500	\$262,500	1.36%	-1.00%
REDAN	\$200,000	\$234,950	\$258,000	\$238,000	\$245,000	-1.28%	-4.10%
SEBASTOPOL	\$213,250	\$245,000	\$272,500	\$232,750	\$233,000	5.26%	5.20%
SOLDIERS HILL	\$255,000	\$324,375	\$410,200	\$316,000	\$268,000	2.65%	21.00%
WENDOUREE	\$205,000	\$230,000	\$250,000	\$225,000	\$225,000	2.22%	2.20%
<b>BASS COAST</b>	<b>\$309,500</b>	<b>\$382,500</b>	<b>\$491,250</b>	<b>\$382,500</b>	<b>\$410,000</b>	<b>0.00%</b>	<b>-6.70%</b>
CAPE WOOLAMAI*	\$291,875	\$357,500	\$451,875	\$391,500	\$410,000	-8.68%	-12.80%
COWES	\$315,000	\$360,000	\$489,000	\$354,000	\$340,000	1.69%	5.90%
INVERLOCH	\$402,500	\$467,500	\$578,750	\$510,000	\$450,000	-8.33%	3.90%
VENTNOR*	\$308,500	\$430,000	\$461,250	\$440,000		-2.27%	
<b>BAW BAW</b>	<b>\$250,000</b>	<b>\$315,000</b>	<b>\$389,000</b>	<b>\$300,000</b>	<b>\$295,000</b>	<b>5.00%</b>	<b>6.80%</b>
DROUIN	\$250,000	\$305,000	\$341,000	\$305,000	\$310,000	0.00%	-1.60%
TOONGABBIE*	\$272,500	\$295,000	\$340,000	\$285,000		3.51%	
WARRAGUL	\$259,250	\$335,000	\$428,000	\$332,000	\$295,000	0.90%	13.60%

\* Indicates that less than 30 sales were recorded during the quarter

# Regional

## MEDIAN HOUSE PRICES

### Median Prices. Houses. Municipality and Suburb

AREA	LOWER QUARTILE	JUN 13 MEDIAN	UPPER QUARTILE	MAR 13 MEDIAN	JUN-12 MEDIAN	QUARTERLY CHANGE	ANNUAL CHANGE
CAMPASPE	\$195,000	\$270,000	\$370,000	\$260,000	\$263,000	3.85%	2.70%
ECHUCA	\$226,750	\$293,500	\$383,250	\$292,000	\$292,750	0.51%	0.30%
KYABRAM	\$173,750	\$220,750	\$251,250	\$195,500	\$224,500	12.92%	-1.70%
<b>CENTRAL GOLDFIELDS</b>	<b>\$163,750</b>	<b>\$198,750</b>	<b>\$271,750</b>	<b>\$195,000</b>	<b>\$199,500</b>	<b>1.92%</b>	<b>-0.40%</b>
MARYBOROUGH	\$157,750	\$190,000	\$238,750	\$190,000	\$202,500	0.00%	-6.20%
<b>CORANGAMITE</b>	<b>\$132,250</b>	<b>\$200,000</b>	<b>\$275,000</b>	<b>\$212,000</b>	<b>\$162,500</b>	<b>-5.66%</b>	<b>23.10%</b>
<b>EAST GIPPSLAND</b>	<b>\$217,748</b>	<b>\$278,000</b>	<b>\$349,875</b>	<b>\$276,000</b>	<b>\$265,000</b>	<b>0.72%</b>	<b>4.90%</b>
BAIRNSDALE	\$205,000	\$253,000	\$306,875	\$249,500	\$240,000	1.40%	5.40%
LAKES ENTRANCE	\$203,250	\$269,750	\$333,750	\$252,000	\$289,500	7.04%	-6.80%
METUNG*	\$293,750	\$343,000	\$517,500	\$343,000	\$320,000	0.00%	7.20%
PAYNESVILLE	\$266,500	\$312,500	\$365,000	\$292,000	\$289,500	7.02%	7.90%
<b>GLENELG</b>	<b>\$172,000</b>	<b>\$240,000</b>	<b>\$300,000</b>	<b>\$250,000</b>	<b>\$252,000</b>	<b>-4.00%</b>	<b>-4.80%</b>
PORTLAND	\$170,500	\$240,000	\$285,250	\$250,000	\$260,500	-4.00%	-7.90%
<b>GOLDEN PLAINS</b>	<b>\$272,000</b>	<b>\$332,000</b>	<b>\$415,000</b>	<b>\$335,000</b>	<b>\$361,500</b>	<b>-0.90%</b>	<b>-8.20%</b>
<b>CITY OF GREATER BENDIGO</b>	<b>\$260,000</b>	<b>\$310,000</b>	<b>\$380,000</b>	<b>\$310,000</b>	<b>\$300,000</b>	<b>0.00%</b>	<b>3.30%</b>
BENDIGO	\$267,500	\$300,000	\$422,500	\$300,000	\$308,000	0.00%	-2.60%
CALIFORNIA GULLY	\$199,000	\$244,500	\$285,000	\$246,000	\$255,000	-0.61%	-4.10%
EAGLEHAWK	\$248,000	\$300,000	\$340,000	\$300,000	\$261,250	0.00%	14.80%
EPSOM	\$287,500	\$315,000	\$335,250	\$315,000	\$326,500	0.00%	-3.50%
FLORA HILL	\$273,750	\$301,500	\$342,000	\$297,500	\$300,000	1.34%	0.50%
GOLDEN SQUARE	\$250,125	\$289,750	\$355,000	\$280,000	\$278,000	3.48%	4.20%
KANGAROO FLAT	\$257,250	\$276,750	\$321,625	\$279,500	\$280,000	-0.98%	-1.20%
KENNINGTON	\$265,000	\$290,000	\$385,000	\$285,500	\$310,000	1.58%	-6.50%
LOCKWOOD SOUTH*	\$326,750	\$352,500	\$492,000	\$445,000	\$453,750	-20.79%	-22.30%
MAIDEN GULLY	\$370,000	\$425,000	\$488,750	\$405,000	\$400,000	4.94%	6.30%
NORTH BENDIGO	\$216,500	\$252,500	\$305,000	\$255,000	\$231,250	-0.98%	9.20%
STRATHDALE	\$318,500	\$375,000	\$480,000	\$375,000	\$400,000	0.00%	-6.30%
STRATHFIELDSAYE	\$340,000	\$395,000	\$433,000	\$392,500	\$390,000	0.64%	1.30%
WHITE HILLS	\$253,750	\$271,500	\$322,500	\$263,000	\$270,500	3.23%	0.40%
<b>CITY OF GREATER GEELONG</b>	<b>\$320,000</b>	<b>\$385,000</b>	<b>\$487,875</b>	<b>\$385,000</b>	<b>\$380,250</b>	<b>0.00%</b>	<b>1.20%</b>
BARWON HEADS*	\$578,750	\$755,000	\$1,020,000	\$680,000	\$645,000	11.03%	17.10%
BELL POST HILL*	\$321,875	\$337,250	\$393,500	\$337,000	\$320,000	0.07%	5.40%
BELMONT	\$316,750	\$350,000	\$395,000	\$360,000	\$353,500	-2.78%	-1.00%
CORIO	\$214,375	\$235,000	\$258,750	\$237,500	\$218,750	-1.05%	7.40%
EAST GEELONG*	\$325,000	\$437,000	\$515,000	\$415,000	\$360,000	5.30%	21.40%
GEELONG*	\$420,000	\$471,500	\$527,500	\$480,000	\$605,000	-1.77%	-22.10%
GEELONG WEST	\$366,000	\$427,500	\$495,000	\$424,000	\$416,500	0.83%	2.60%
GROVEDALE	\$314,250	\$348,500	\$386,250	\$352,500	\$342,500	-1.13%	1.80%
HAMLIN HEIGHTS*	\$310,250	\$352,500	\$385,750	\$360,000	\$350,250	-2.08%	0.60%
HIGHTON	\$385,875	\$456,250	\$546,250	\$456,750	\$473,250	-0.11%	-3.60%
LEOPOLD	\$308,125	\$340,000	\$395,000	\$340,000	\$340,000	0.00%	0.00%
NORLANE*	\$177,500	\$187,250	\$215,375	\$202,500	\$191,500	-7.53%	-2.20%
OCEAN GROVE	\$402,500	\$460,000	\$572,500	\$465,000	\$475,000	-1.08%	-3.20%

# Regional

## MEDIAN HOUSE PRICES

### Median Prices. Houses. Municipality and Suburb

AREA	LOWER QUARTILE	JUN 13 MEDIAN	UPPER QUARTILE	MAR 13 MEDIAN	JUN-12 MEDIAN	QUARTERLY CHANGE	ANNUAL CHANGE
<b>PORTARLINGTON*</b>	<b>\$350,500</b>	<b>\$400,000</b>	<b>\$485,000</b>	<b>\$400,000</b>	<b>\$405,000</b>	<b>0.00%</b>	<b>-1.20%</b>
<b>CITY OF GREATER SHEPPARTON</b>	<b>\$200,063</b>	<b>\$250,000</b>	<b>\$348,625</b>	<b>\$251,000</b>	<b>\$240,000</b>	<b>-0.40%</b>	<b>4.20%</b>
KIALLA	\$302,000	\$370,000	\$409,750	\$370,000	\$342,500	0.00%	8.00%
MOOROPNA*	\$138,000	\$207,000	\$231,500	\$177,500	\$224,000	16.62%	-7.60%
SHEPPARTON	\$192,000	\$234,250	\$317,500	\$238,500	\$230,000	-1.78%	1.80%
<b>HEPBURN</b>	<b>\$279,500</b>	<b>\$337,000</b>	<b>\$457,500</b>	<b>\$362,500</b>	<b>\$368,000</b>	<b>-7.03%</b>	<b>-8.40%</b>
CRESWICK	\$238,000	\$296,500	\$380,000	\$270,000	\$248,000	9.81%	19.60%
DAYLESFORD*	\$315,000	\$350,000	\$455,000	\$407,500	\$425,000	-14.11%	-17.60%
<b>HORSHAM</b>	<b>\$152,500</b>	<b>\$220,000</b>	<b>\$270,070</b>	<b>\$218,000</b>	<b>\$210,000</b>	<b>0.92%</b>	<b>4.80%</b>
HORSHAM*	\$150,000	\$218,000	\$265,000	\$213,500	\$205,000	2.11%	6.30%
<b>CITY OF LA TROBE</b>	<b>\$167,625</b>	<b>\$236,250</b>	<b>\$315,000</b>	<b>\$243,000</b>	<b>\$250,000</b>	<b>-2.78%</b>	<b>-5.50%</b>
CHURCHILL	\$150,000	\$185,500	\$250,000	\$185,500	\$195,000	0.00%	-4.90%
MOE	\$116,500	\$165,000	\$227,875	\$175,000	\$185,000	-5.71%	-10.80%
MORWELL	\$130,000	\$165,000	\$210,000	\$165,000	\$157,000	0.00%	5.10%
NEWBOROUGH	\$170,750	\$205,000	\$248,500	\$230,000		-10.87%	
TRARALGON	\$220,250	\$277,000	\$358,750	\$281,000	\$295,000	-1.42%	-6.10%
YALLOURN NORTH*	\$100,000	\$132,500	\$188,000	\$145,000	\$171,000	-8.62%	-22.50%
<b>MACEDON RANGES</b>	<b>\$390,000</b>	<b>\$485,000</b>	<b>\$623,750</b>	<b>\$480,000</b>	<b>\$485,500</b>	<b>1.04%</b>	<b>-0.10%</b>
GISBORNE	\$415,000	\$498,000	\$621,250	\$452,750	\$500,000	9.99%	-0.40%
KYNETON	\$345,500	\$425,000	\$570,000	\$437,500	\$420,000	-2.86%	1.20%
NEW GISBORNE*	\$426,000	\$490,000	\$565,000	\$505,000	\$467,500	-2.97%	4.80%
RIDDELLS CREEK*	\$385,500	\$487,000	\$649,500	\$544,000	\$487,500	-10.48%	-0.10%
WOODEND	\$400,000	\$490,000	\$570,000	\$499,500	\$530,000	-1.90%	-7.50%
<b>MILDURA</b>	<b>\$172,000</b>	<b>\$225,000</b>	<b>\$282,000</b>	<b>\$224,500</b>	<b>\$220,000</b>	<b>0.22%</b>	<b>2.30%</b>
IRYMPLE	\$210,000	\$265,100	\$340,000	\$270,000	\$270,000	-1.81%	-1.80%
MILDURA	\$175,000	\$225,000	\$280,000	\$220,000	\$217,500	2.27%	3.40%
RED CLIFFS*	\$141,625	\$167,500	\$225,000	\$172,500	\$181,250	-2.90%	-7.60%
<b>MITCHELL</b>	<b>\$279,750</b>	<b>\$320,000</b>	<b>\$431,250</b>	<b>\$319,000</b>	<b>\$319,000</b>	<b>0.31%</b>	<b>0.30%</b>
SEYMOUR*	\$145,000	\$215,000	\$280,000	\$227,000	\$210,000	-5.29%	2.40%
WALLAN	\$301,000	\$335,000	\$455,000	\$335,000	\$320,000	0.00%	4.70%
<b>MOIRA</b>	<b>\$183,125</b>	<b>\$225,000</b>	<b>\$287,000</b>	<b>\$225,500</b>	<b>\$227,750</b>	<b>-0.22%</b>	<b>-1.20%</b>
YARRAWONGA*	\$251,750	\$287,250	\$331,000	\$280,750	\$264,000	2.32%	8.80%
<b>MOORABOOL</b>	<b>\$305,000</b>	<b>\$360,000</b>	<b>\$480,000</b>	<b>\$360,000</b>	<b>\$341,000</b>	<b>0.00%</b>	<b>5.60%</b>
<b>MOUNT ALEXANDER</b>	<b>\$310,000</b>	<b>\$369,000</b>	<b>\$459,000</b>	<b>\$365,000</b>	<b>\$365,000</b>	<b>1.10%</b>	<b>1.10%</b>
CASTLEMAINE	\$325,000	\$397,500	\$483,000	\$400,000	\$375,000	-0.62%	6.00%
<b>MOYNE</b>	<b>\$259,250</b>	<b>\$327,000</b>	<b>\$399,750</b>	<b>\$292,500</b>	<b>\$340,000</b>	<b>11.79%</b>	<b>-3.80%</b>
<b>MURRINDINDI</b>	<b>\$305,000</b>	<b>\$430,000</b>	<b>\$525,000</b>	<b>\$369,000</b>	<b>\$347,500</b>	<b>16.53%</b>	<b>23.70%</b>

\*Indicates that less than 30 sales were recorded during the quarter

# Regional

## MEDIAN HOUSE PRICES

### Median Prices. Houses. Municipality and Suburb

AREA	LOWER QUARTILE	JUN 13 MEDIAN	UPPER QUARTILE	MAR 13 MEDIAN	JUN-12 MEDIAN	QUARTERLY CHANGE	ANNUAL CHANGE
<b>PYRENEES</b>	<b>\$155,000</b>	<b>\$200,000</b>	<b>\$250,000</b>	<b>\$215,000</b>	<b>\$210,000</b>	<b>-6.98%</b>	<b>-4.80%</b>
<b>QUEENSCLIFFE</b>	<b>\$536,500</b>	<b>\$700,000</b>	<b>\$850,000</b>	<b>\$700,000</b>	<b>\$690,000</b>	<b>0.00%</b>	<b>1.40%</b>
POINT LONSDALE*	\$519,000	\$670,000	\$775,000	\$562,000	\$597,500	19.22%	12.10%
QUEENSCLIFF*	\$588,750	\$782,500	\$887,500	\$850,000	\$680,000	-7.94%	15.10%
<b>SOUTH GIPPSLAND</b>	<b>\$217,250</b>	<b>\$238,500</b>	<b>\$296,250</b>	<b>\$239,000</b>	<b>\$265,000</b>	<b>-0.21%</b>	<b>-10.00%</b>
VENUS BAY	\$218,000	\$239,000	\$294,000	\$237,000	\$250,000	0.84%	-4.40%
<b>STRATHBOGIE</b>	<b>\$185,000</b>	<b>\$302,500</b>	<b>\$380,000</b>	<b>\$316,250</b>	<b>\$242,500</b>	<b>-4.35%</b>	<b>24.70%</b>
NAGAMBIE*	\$242,500	\$350,000	\$380,000	\$350,000	\$301,000	0.00%	16.30%
<b>SURF COAST SHIRE</b>	<b>\$511,250</b>	<b>\$610,000</b>	<b>\$768,750</b>	<b>\$585,000</b>	<b>\$586,500</b>	<b>4.27%</b>	<b>4.00%</b>
TORQUAY	\$526,250	\$610,000	\$737,500	\$585,000	\$580,000	4.27%	5.20%
JAN JUC*	\$555,000	\$588,750	\$611,250		\$632,000		-6.80%
<b>WARRNAMBOOL</b>	<b>\$275,000</b>	<b>\$324,500</b>	<b>\$415,000</b>	<b>\$322,000</b>	<b>\$320,000</b>	<b>0.78%</b>	<b>1.40%</b>
<b>WELLINGTON SHIRE</b>	<b>\$188,000</b>	<b>\$250,000</b>	<b>\$315,000</b>	<b>\$254,000</b>	<b>\$275,000</b>	<b>-1.57%</b>	<b>-9.10%</b>
MAFFRA	\$170,500	\$222,500	\$285,875	\$225,000	\$232,500	-1.11%	-4.30%
SALE	\$222,500	\$280,000	\$330,000	\$285,000	\$294,000	-1.75%	-4.80%
STRATFORD*	\$198,000	\$220,000	\$285,000	\$220,000	\$320,000	0.00%	-31.30%
<b>WODONGA</b>	<b>\$223,000</b>	<b>\$249,500</b>	<b>\$320,375</b>	<b>\$250,000</b>	<b>\$285,000</b>	<b>-0.20%</b>	<b>-12.50%</b>
WEST WODONGA	\$229,750	\$249,000	\$318,500	\$254,500	\$295,000	-2.16%	-15.60%
WODONGA	\$217,750	\$248,000	\$316,625	\$248,000	\$265,000	0.00%	-6.40%

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## UNIT & APARTMENT PRICES

### Units & Apartments. Median prices by Municipality and by Suburb

AREA	LOWER QUARTILE	JUN-13 MEDIAN	UPPER QUARTILE	MAR-13 MEDIAN	JUN-12 MEDIAN	QUARTERLY CHANGE	ANNUAL CHANGE
CITY OF BALLARAT	\$190,000	\$232,475	\$277,500	\$235,000	\$240,500	-1.1%	-3.3%
CITY OF GREATER BENDIGO	\$205,000	\$245,000	\$287,500	\$248,000	\$234,500	-1.2%	4.5%
CITY OF GREATER GEELONG	\$242,000	\$301,500	\$405,000	\$291,750	\$310,000	3.3%	-2.7%

\* Indicates that less than 30 sales were recorded during the quarter

### Median House Rents by Bedroom - Regional

		MEDIAN \$ PER WEEK	% CHANGE OVER QUARTER	% CHANGE OVER YEAR	LWR QUARTILE \$ PER WEEK	UPPER QUARTILE \$ PER WEEK
GEELONG	2 BEDROOMS	\$290	0.0%	0.0%	\$250	\$300
	3 BEDROOMS	\$330	-2.9%	0.0%	\$290	\$370
	4 BEDROOMS	\$420	6.3%	7.7%	\$371	\$449
BENDIGO	2 BEDROOMS	\$241	-2.8%	-1.0%	\$220	\$270
	3 BEDROOMS	\$288	-4.1%	-0.8%	\$260	\$310
	4 BEDROOMS	\$355	1.5%	0.0%	\$330	\$391
BALLARAT	2 BEDROOMS	\$230	-4.1%	2.3%	\$220	\$246
	3 BEDROOMS	\$280	0.0%	3.7%	\$250	\$300
	4 BEDROOMS	\$350	0.7%	2.9%	\$320	\$400

### Median Unit Rents by Bedroom - Regional

		MEDIAN \$ PER WEEK	% CHANGE OVER QUARTER	% CHANGE OVER YEAR	LWR QUARTILE \$ PER WEEK	UPPER QUARTILE \$ PER WEEK
GEELONG	1 BEDROOM	\$220	12.8%	15.7%	\$185	\$340
	2 BEDROOMS	\$280	0.0%	1.8%	\$250	\$338
	3 BEDROOMS	\$375	7.2%	7.2%	\$349	\$429
BENDIGO	1 BEDROOM					
	2 BEDROOMS	\$220	-12.0%	-2.2%	\$195	\$240
	3 BEDROOMS					
BALLARAT	1 BEDROOM	\$158	0.0%	1.6%	\$138	\$170
	2 BEDROOMS	\$240	4.3%	4.3%	\$200	\$260
	3 BEDROOMS					

Source: realestateview.com.au

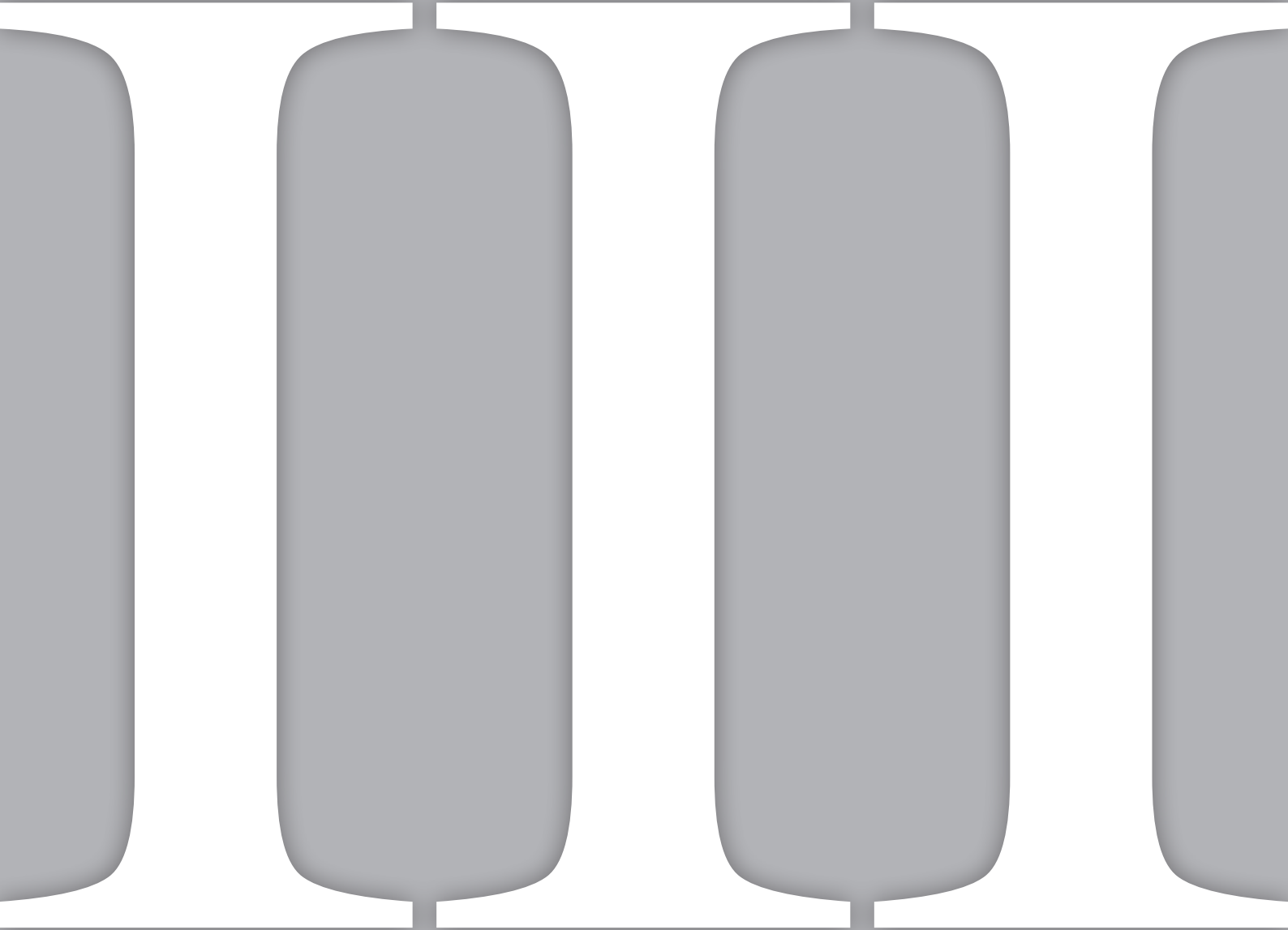
### Vacancy Rates. Regional

	Jun 2013	May 2013	Apr 2013	Mar 2013	Feb 2013	Jan 2013
GEELONG, REGION & BARWON	5.5	6.7	4.4	4.0	1.6	2.9
BENDIGO & LODDON	3.1	3.1	3.1	2.8	2.8	3.6
BALLARAT & CENTRAL HIGHLANDS	4.0	2.7	2.2	2.4	1.6	3.6
WIMMERA	NA	NA	1.8	1.4	1.4	NA
SHEPPARTON & GOULBURN	2.4	2.3	5.7	6.5	2.7	4.5
EAST GIPPSLAND & WELLINGTON SHIRE	2.1	2.6	6.4	4.7	2.6	3.1
WARRNAMBOOL & WESTERN DISTRICT	4.9	4.7	4.0	5.0	4.3	4.0
MILDURA & MALLEE	1.8	NA	NA	2.0	4.3	2.3
ALBURY-WODONGA	1.6	1.6	1.8	1.9	1.5	3.4
LATROBE VALLEY - SOUTH & WEST GIPPSLAND	6.5	NA	6.5	6.0	5.9	7.3
REGIONAL VICTORIA TOTAL	3.7	4.1	3.3	3.3	2.3	3.6
<b>VICTORIA TOTAL</b>	<b>3.5</b>	<b>3.1</b>	<b>3.2</b>	<b>2.9</b>	<b>2.9</b>	<b>3.6</b>

Vacancy Rate = the proportion of unlet properties to the total rent roll (%).

\*Results include both the proportion of unlet properties (managed by an estate agent) and the number of new vacant listings on total rent roll.

Source: REIV, realestateview.com.au



**Commercial**

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Commercial Corner.

# Commercial Corner

## COMMERCIAL MARKET REPORT

### Economic Overview

The decline in Australia's economic growth due to the slowdown in mining expenditure has not been offset by growth in non-mining expenditure. The deflation of the Australian dollar since May 2013 could act to rebalance growth between the mining and non-mining states. This rebalancing is likely to support the office, retail, and industrial, markets of the eastern states relative to the western states.

Several economists and analysts believe the deflation will have minimal impact on commercial real estate investment. Jones Lang LaSalle suggests that there will be less of an impact as most international property trusts hedge much of their investments. CBRE points to a shift to longer term direct investment in property (i.e. purchase of buildings) as opposed to shorter term portfolio investment. This means that short term cyclical change to the currency would have less of an impact than would otherwise be expected.

CBRE also notes that if this is sustained,

there would also be greater emphasis on "growth risk". This is likely to see a shift in demand from the higher yielding secondary assets towards prime assets, which are more favourable in times of uncertainty.

The lower interest rate environment has not been stimulating expenditure in the domestic economy as much as in previous cycles. Knight Frank states that the interest rate cuts had "little impact with retail sales only recording modest growth over the past year." Victoria has also been lagging in terms of retail expenditure.

# Commercial Corner

## COMMERCIAL MARKET REPORT

### Commercial Office

There is a general consensus that the Melbourne CBD office market continues to face increasing vacancy rates as supply outstrips demand. Analysts had forecasted vacancy rates to peak at between eight to 11 per cent in the next year or two. Jones Lang LaSalle, reports that Melbourne's vacancy rate has already reached 10 per cent in the June quarter, the first time it reached double digits in this current cycle.

With vacancy rates increasing, Knight Frank reports that prime yields also declined from 6.5 to 6.25 per cent this quarter. However Herron Todd White asserts that yields have been firming for good quality assets in the lower price range between \$5 and \$20 million within the CBD or inner suburbs. These assets generally appeal to private investors, self-managed super funds (SMSF), and syndicates.

According to Herron Todd White, Melbourne's office market is also more affordable, in terms of capital values, when compared to Sydney, Brisbane, and Perth. This makes it attractive to offshore private investors, particularly from Asia, who continues to seek quality investment grade assets in Melbourne.

Incentives remain at around 20 to 25 per cent for A and B grade assets with Herron Todd White noting that it could be as high as 39 per cent for buildings with high vacancies. In this competitive market, lower grade assets continue to face high vacancies and lower rental growth.

With the general CBD office market being subdued, Colliers also noted that there has been an increase in the conversion of lower level CBD office space to retail, which commands higher rental per square metre. An example of one such conversion is of Riverview House on Elizabeth Street to be anchored by Japanese retailer Daiso on Level 1.

However, according to Knight Frank, it is a different story for Melbourne's suburban office market. Knight Frank expects 32,646sqm of new supply to be added this year, 41 per cent below the long term annual average. Furthermore, the majority (81 per cent) of new supply entering this market is pre-committed so effective new supply is low.

This limited level of supply in the suburban office market has led to a decrease in the vacancy rate over the six months to April 2013 from 6.2 per cent to 5.4 per cent. This also makes Melbourne's suburban office market the tightest office market nationally. Given the below-average supply in the short to medium term, the vacancy rate is expected to remain low. As a result, Knight Frank expects rental growth to be "positive in the medium term".

Knight Frank reports that total investment in this market is estimated at \$295 million for the 12 months ending May 2013. The attractiveness of this market is a combination of limited new supply and high yields, relative to borrowing costs. This may lead to pressure for yield compression throughout the remainder of 2013.

The top ten commercial office sales according to propertydata.com.au in Melbourne in June quarter 2013 are listed in the following table.

ADDRESS	SALE DATE	PROPERTY TYPE	METHOD	SALE PRICE	AGENT
360-364 New St, Brighton	May-13	Medical	Auction Sale	\$5,250,000	RT Edgar
234 Caroline Springs Blvd, Caroline Springs	Jun-13	Surgery	Auction Sale	\$4,800,000	Burgess Rawson & Associates Pty Ltd
2-4 Langwith Av, Boronia	Jun-13	Office	Auction Sale	\$3,565,000	Burgess Rawson & Associates Pty Ltd
187 Gertrude St, Fitzroy	Jun-13	Office	Auction Sale	\$3,511,000	Nelson Alexander Pty Ltd
Whitehorse Rd, Balwyn	May-13	Office/Retail	Private Sale	\$3,100,000	GormanKelly
565-567 Church St, Richmond	Jun-13	Land (Commercial)	Auction Sale	\$2,050,000	Burgess Rawson & Associates Pty Ltd
Albert Rd, South Melbourne	Jun-13	Office	Private Sale	\$2,000,000	GormanKelly
172 Welsford St, Shepparton	May-13	Surgery	Auction Sale	\$1,815,000	Burgess Rawson & Associates Pty Ltd
Burwood Rd, Hawthorn	May-13	Office/Retail	Private Sale	\$1,800,000	Gross Waddell
173 Whitehorse Rd, Blackburn	Apr-13	Land (Commercial)	Auction Sale	\$1,600,000	CVA Property Consultants Pty Ltd

# Commercial Corner

## COMMERCIAL MARKET REPORT

### Retail

According to Knight Frank, the core Melbourne CBD retail vacancy rate increased to 2.61 per cent from 2.47 per cent a year ago. The lowest vacancy rate was for shopping centres (1.08 per cent from 3.11 per cent last year). The highest vacancy rate was for street front shops which reached the highest level in five years of 3.93 per cent. The vacancy rate for arcades rose the most over the year from 0.67 per cent to two per cent.

With rising vacancy rates, Knight Frank notes that CBD retail rents have remained stable over the past 12 months. Rents ranged from \$7,500 to \$10,000 per square metre along Bourke Street Mall. Retail rents for prime and secondary areas ranged from \$2,500 to \$5,000 and \$1,000 to \$4,000 per square metre respectively. Rents are likely to remain stable as tenants also remain cautious with softer retail expenditure figures.

Colliers International also noticed a trend for 'vertical retailing' or multi-level retail as landlords convert lower level office space to higher yielding retail. This provides higher rents and lower vacancy rates to the landlords while it also appeals to price sensitive tenants that would pay a relatively lower rent on Level 1 than a ground floor retail tenancy. An example of one such multi-level retail tenancy is the opening of Japanese retailer Daiso on Level 1 of Riverview House on Elizabeth Street.

Knight Frank notes increased activity in the 12 months to June 2013 with a 64 per cent increase on total CBD retail sales transacted (greater than \$1 million) to \$82.57 million and an increase in the number of transactions to 16 buildings from 11 buildings in the

previous year. The median yield of on these transactions was 5.1 per cent. Knight Frank expects yields to "firm slightly" with increased investor interest evident over the past 12 months, particularly in high foot traffic locations with blue chip tenants.

Melbourne retail continues to be popular with private investors comprising two-thirds (67 per cent) of total transactions according to Knight Frank. Colliers International attributes this increased investor interest to lower interest rates, more accessible finance, and the influx of Asian capital. However there has also been a relative increase in local investors this year in comparison to the previous year.

The completion of the 46,000sqm Myer Emporium development has been delayed to the first quarter of 2014 instead of December 2013. As a result, the 240 retailers at this development will not be able to trade during the busy Christmas-New Year period. Knight Frank also reported 10,000sqm of retail floor space at the Collins Square development in Docklands to be completed this year along with numerous refurbishments such as The Strand Arcade, GPO building, and the former DFO building at Southern Cross station.

Regarding shopping centre retail, Jones Lang LaSalle's latest May survey revealed that shopping centre managers became more pessimistic than optimistic. The share of respondents expecting sales growth in the next 12 months fell from 53 per cent to 48 per cent. This drop in sentiment mirrors the fragility in general consumer sentiment as they remained wary of future economic conditions and suggests that the "tenants market" for shopping centres continues.

The top ten retail sales in Melbourne according to propertydata.com.au in June quarter 2013 are listed in the following table.

ADDRESS	SALE DATE	PROPERTY TYPE	METHOD	SALE PRICE	AGENT
40-46 Little Bourke St, Melbourne	Jun-13	Retail	Auction Sale	\$5,340,000	CVA Property Consultants Pty Ltd
388-392 Glenhuntly Rd, Elsternwick	May-13	Shops	Auction Sale	\$4,600,000	Teska Carson
1255 Frankston Dandenong Rd, Carrum Downs	Jun-13	Retail	Auction Sale	\$3,820,000	Burgess Rawson & Associates Pty Ltd
157-159 Nepean Hwy, Mentone	Apr-13	Retail	Auction Sale	\$3,505,000	Burgess Rawson & Associates Pty Ltd
225 Cranbourne Rd, Frankston	May-13	Retail	Sold After Auction	\$3,287,500	Burgess Rawson & Associates Pty Ltd
Race Course Rd, Flemington	Jun-13	Retail	Private Sale	\$3,000,000	Crabtrees Real Estate
267 Whitehorse Rd, Balwyn	Apr-13	Retail	Auction Sale	\$2,850,000	Burgess Rawson & Associates Pty Ltd
Lonsdale St, Melbourne	May-13	Shop	Private Sale	\$2,800,000	Savills Australia
141-143 High St, Wodonga	Apr-13	Retail	Auction Sale	\$2,600,000	Burgess Rawson & Associates Pty Ltd
1&2/62-66A Nicholson St, Footscray	Apr-13	Shop	Auction Sale	\$2,020,000	Gross Waddell

# Commercial Corner

## COMMERCIAL MARKET REPORT

### Industrial

Knight Frank estimates 558,163sqm of new supply to be completed in 2013, four per cent lower than the previous year. Knight Frank also estimates 410,508sqm of total vacant industrial land in the year to April 2013, the highest level since July 2011 but remains below the historical average of 533,280sqm.

Savills recorded a total of 444,943sqm of industrial property was leased in the year to June 2013. This is lower than last year's 508,096sqm and is also below the ten-year average of 582,329sqm reflecting the "difficult environment" of lower business confidence and fragile economic sentiment.

Savills reported that in the year to June 2013, the total value of industrial sales (over \$2 million) transacted was \$518 million from 73 transactions. This was a reduction from the previous year's \$539 million from 84 transactions. However, Knight Frank cautions that this decline in activity appears to be related more to the lack of quality investment grade assets as opposed to less demand.

Herron Todd White notes that nearly a third (32 per cent) of the sales in the year was by offshore investors but adds that there has been an increase in private investors and unlisted trusts/syndicates purchasing prime industrial property. Savills estimates that owner occupiers accounted of 16 per cent of total sales (over \$2 million) transacted in the year to June 2013.

In secondary markets, owner occupiers have become increasingly active with a notable shift in enquiries from leasing to purchasing. Savills believes this is due to the current low interest rate environment which has attracted owner-occupiers once again, not dissimilar to the period between 2001 and 2007.

Savills notes that investment yields remain stable for prime industrial property ranging from 7.5 per cent to 8.75 per cent which is roughly in line with the ten-year average. Knight Frank expects that this would tighten as prime assets remain limited and will be attractive to investors.

In terms of the secondary market, Knight Frank notes that yields have softened in the past two years to average between 9.13 per cent and 10.75 per cent. Yields in the secondary market are also expected to tighten slightly as the limited supply of prime industrial assets translates to flow-on demand for secondary assets.

The general outlook for Melbourne's industrial property

market is positive although Charter Keck Cramer notes that the market is still recovering from losses during the GFC. With the lower Australian dollar, low interest rate, strong infrastructure transport and large supply of affordable land, Melbourne remains competitive. However Savills notes that the large supply will also act as a "pricing constraint" in the future.

Analysts expect tenant demand and rental growth to be positive in the second half of the year as investor demand has increased in the past six months, particularly for prime assets as opposed to secondary assets. However strong rental growth is not to be expected as competition remains strong among developers to secure pre-commitments from tenants. Savills expects pre-lease rents to grow in line with construction costs (three to four per cent per annum).

The top ten industrial sales in Melbourne according to propertydata.com.au in June quarter 2013 are listed in the following table.

# Commercial Corner

## INDUSTRIAL

ADDRESS	SALE DATE	PROPERTY TYPE	METHOD	SALE PRICE	AGENT
Tarnard Dr, Braeside	May-13	Factory/Warehouse	Private Sale	\$2,825,000	Teska & Carson
Warrigal Rd, Moorabbin	May-13	Factory/Warehouse/Office	Private Sale	\$2,550,000	Crabtrees Real Estate
78-82 Westgarth St, Fitzroy	May-13	Warehouse	Auction Sale	\$2,300,000	Teska Carson
304-310 Lygon St, Brunswick East	Jun-13	Factory/Warehouse	Auction Sale	\$2,275,000	Sutherland Farrelly
Frankston Dandenong Rd, Carrum Downs	Jun-13	Land (Industrial)	Private Sale	\$1,900,000	Collins Commercial & Industrial Pty Ltd
Lower Dandenong Rd, Mordialloc	May-13	Factory/Warehouse	Private Sale	\$1,850,000	Kevin Nixon Real Estate Pty Ltd
Melba Av, Lilydale	May-13	Factory/Warehouse	Private Sale	\$1,700,000	Noble Knight Real Estate
10 Abbott St, Fairfield	Jun-13	Factory/Warehouse	Auction Sale	\$1,650,000	Miles RE
Princes Hwy, Beaconsfield	Apr-13	Factory/Warehouse	Private Sale	\$1,625,000	Facey Industrial Commercial Dandenong
Canterbury Rd, Kilsyth South	Jun-13	Factory Unit	Private Sale	\$1,450,000	Appleby Real Estate

# Market Indicators

## MARKET CONDITIONS AND ANALYSIS

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Market indicators now available online and in the monthly Research Bulletin. As part of ongoing efforts to increase the quality and timeliness of REIV market data, the market indicators and associated commentary are now incorporated in the monthly REIV Research Bulletin.

This is available for free to REIV Members and for purchase by non-REIV Members.

They are also available from [www.reiv.com.au](http://www.reiv.com.au) where they are updated on the day of release.



# Methodology & Key Terms – Q&A

**Q What is a median price?**  
The median price is the middle price in a series of sales. For example, if 15 sales are recorded in a suburb and arranged in order from the lowest to the highest value, the eighth sale price is the median price. In the case where there is an even number of sales in a series, the median is the average of the middle two prices.

**Q Why do you use median prices?**  
Median prices are used rather than average prices because median prices are unaffected by a few unusually high or low prices, making them a more accurate indicator of true market activity.

*Median prices are a guide to market activity, and the REIV does not intend for median price measures to be regarded as a valuation tool. The assessment of a property's value is a job for a qualified professional who possesses the knowledge, experience and comparable sales information required to do so.*

**Q What are upper and lower quartile points?**  
The lower quartile is the point where one quarter of the sales are of a lesser value, and the upper quartile is the point where one quarter of the sales are of a higher value.

**Q How do you gather your data?**  
The REIV gathers most of its data online from agents submitting their sales results electronically and it also has a dedicated call centre to collect property sales results at the time of contract. The sales results submitted to the REIV include residential, commercial, industrial and rural sales results from around the state.

**Q Is your data accurate?**  
All our data is checked for accuracy and questionable sales are either verified with the selling agent or excluded from analysis.

**Q Why are only areas with 25, 30 or 50 sales included in snapshots?**

If we use a median price that has been taken from a limited sample, the data will tend to be more volatile from one period to the next, and we are therefore cautious about making a broad conclusion about the market from such figures.

**Q Which regions are 'inner', 'middle' and 'outer' Melbourne?**

For the purposes of our analysis we define:

- 'inner' as being within 10km of the CBD;
- 'middle' as being between 10km and 20km of the CBD; and
- 'outer' as being more than 20km from the CBD.

**Q Which areas are included in 'metropolitan Melbourne'?**

For the purpose of our analysis we define 'metropolitan Melbourne' as those suburbs contained within the following 31 municipalities:

- Banyule
- Bayside
- Boroondara
- Brimbank
- Cardinia
- Casey
- Darebin
- Frankston
- Glen Eira
- Greater Dandenong
- Hobsons Bay

- Hume
- Kingston
- Knox
- Manningham
- Maribyrnong
- Maroondah
- Melbourne
- Melton
- Monash
- Moonee Valley
- Moreland
- Mornington Peninsula
- Nillumbik
- Port Phillip
- Stonnington
- Whitehorse
- Whittlesea
- Wyndham
- Yarra
- Yarra Ranges

**Q How does the REIV classify property**

The REIV endeavours to use as similar classifications as possible to the ones used by real estate agents, in order to maintain the accuracy of data collected.

Property that falls under the 'house' classification includes:

- detached houses
- terraced houses
- semi-detached houses
- residential warehouse conversions
- holiday houses
- duplexes

Property that falls under the 'units & apartments' classification includes:

- flats
- units
- apartments
- townhouses
- villas
- bed-sitters



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