

**Monash
Property Values Report
Spring 2018**

Burwood East, Clarinda, Clayton, Clayton South,
Glen Waverley, Hughesdale, Huntingdale, Mount Waverley,
Notting Hill, Oakleigh, Oakleigh East, Oakleigh South



The market of 2018 is very different to preceding years

At the beginning of this year, we examined a few forces that would lead to a flattening of house prices in Melbourne: cycle length, tighter lending, and less foreign buyer demand. There's little doubt that these forces have bitten.

The graph adjacent shows how median house prices in Melbourne have fluctuated over the last 25 years. Each bar represents a quarter in time (Jan-Mar / Apr-Jun / Jul-Sep / Oct-Dec), and the height shows whether prices were up compared to the same quarter in the previous year, or down.

In every quarter since late 2012, we've experienced solid year-on-year growth; the value of the typical Melbourne house has increased about 70% over the period. But, notice how the rate of growth has fallen over the most recent 4 quarters – from about 15% in September 2017 to near 0% in June 2018.

Melbourne has experienced similar sharp changes in price growth several times before, each with different outcomes:

- The flattening from Dec-2003 was short-lived, and prices ramped back up pretty quickly
- From Jun-2008, prices actually went backwards for 2 consecutive quarters, but then growth returned in dramatic fashion
- From Sep-2010, prices again went backwards, this time for nearly 2 years

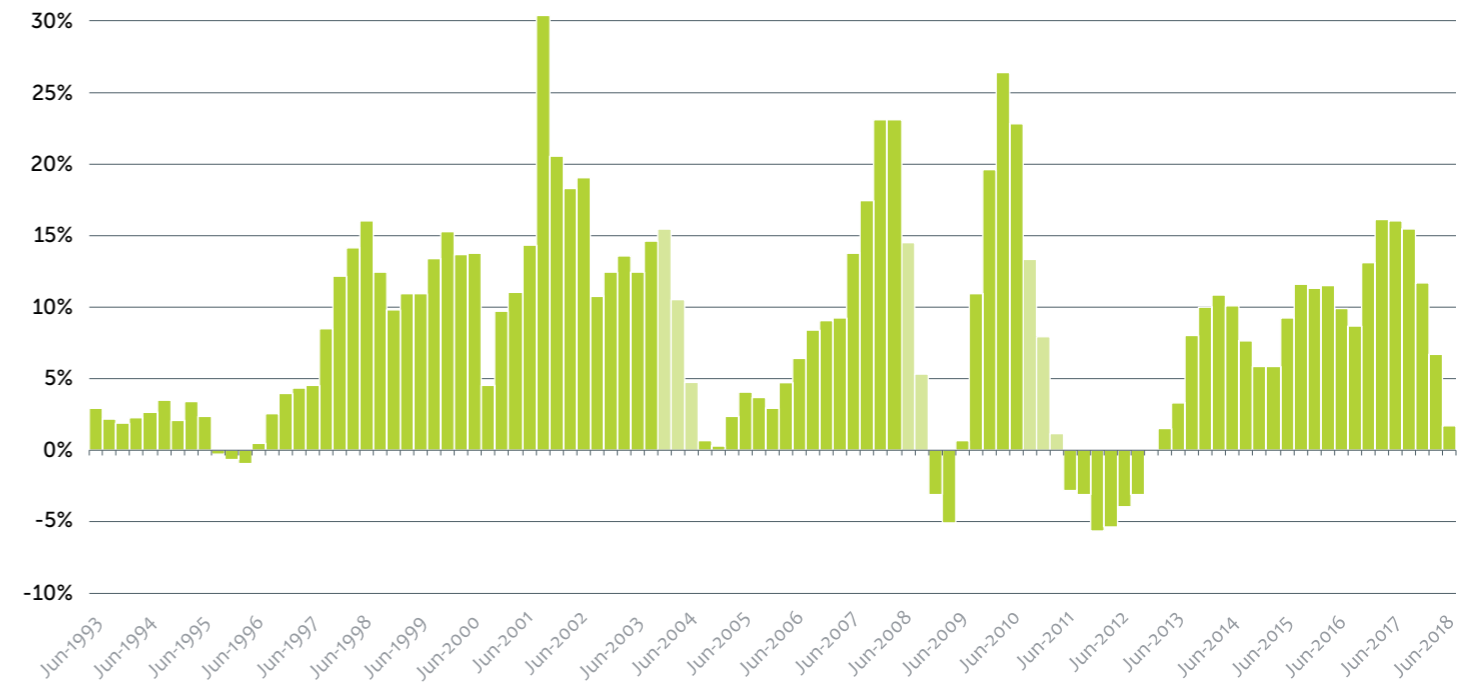
So, will price growth return quickly? Will values fall a bit, then build back gradually? Or, are we in for a hard landing and a rough couple of years ahead? The obvious truth is that nobody knows for certain. But, a reading of some fundamentals suggests that the middle path is most likely...

Yes, we've seen the market perform really strongly over the last 5 years, but peak growth was around 15% in early 2017. The fact that it never hit the dizzying heights seen in 2008 and 2010 gives some comfort that a boom-bust scenario isn't playing out. And, the fact that prices have gone backwards in only 10 of the last 100 quarters suggests that any potential falls are likely to be short lived.

Changes in lending criteria continue to act as handbrakes on the property market, and outcomes from the banking royal commission loom. But, Interest Rates remain at record lows, and are likely to stay there through 2018, making it unlikely that a large number of existing homeowners will be forced to sell at discounted prices due to mortgage stress.

Finally, demand from cashed up overseas investors has certainly subsided, but continued high levels of overseas immigration and interstate migration into Victoria means that Melbourne is projected to become Australia's largest city by 2030. A growing population means growing demand for housing, and you know the saying – they're not making more land.

Year-on-Year % Change in Median House Prices: Melbourne



This statistical analysis was conducted by Property Analytics Australia

Australian Bureau of Statistics compiles capital city indexes for Established Houses on a quarterly basis for each capital city. The indexes measure price movements over time.

We're undoubtedly in a different market today than we were 12 months ago, but this shouldn't come as a surprise to anyone who follows real estate. The seller's market couldn't last forever. Real estate transactions in coming months will be shaped more by rational decision-making than by emotional fear of missing out, and those who are informed and well advised will do well.

143,400
is how much the VIC population grew by last year (compared to 116,800 in NSW)

(Source: ABS)

35 days

is the average time it takes to sell a property in Melbourne.

44 days in Regional VIC.

(Source: REIV)

0.6%

is the difference between Owner Occupier Interest Rates and Investor Interest Rates

(Source: RBA)

1.9%

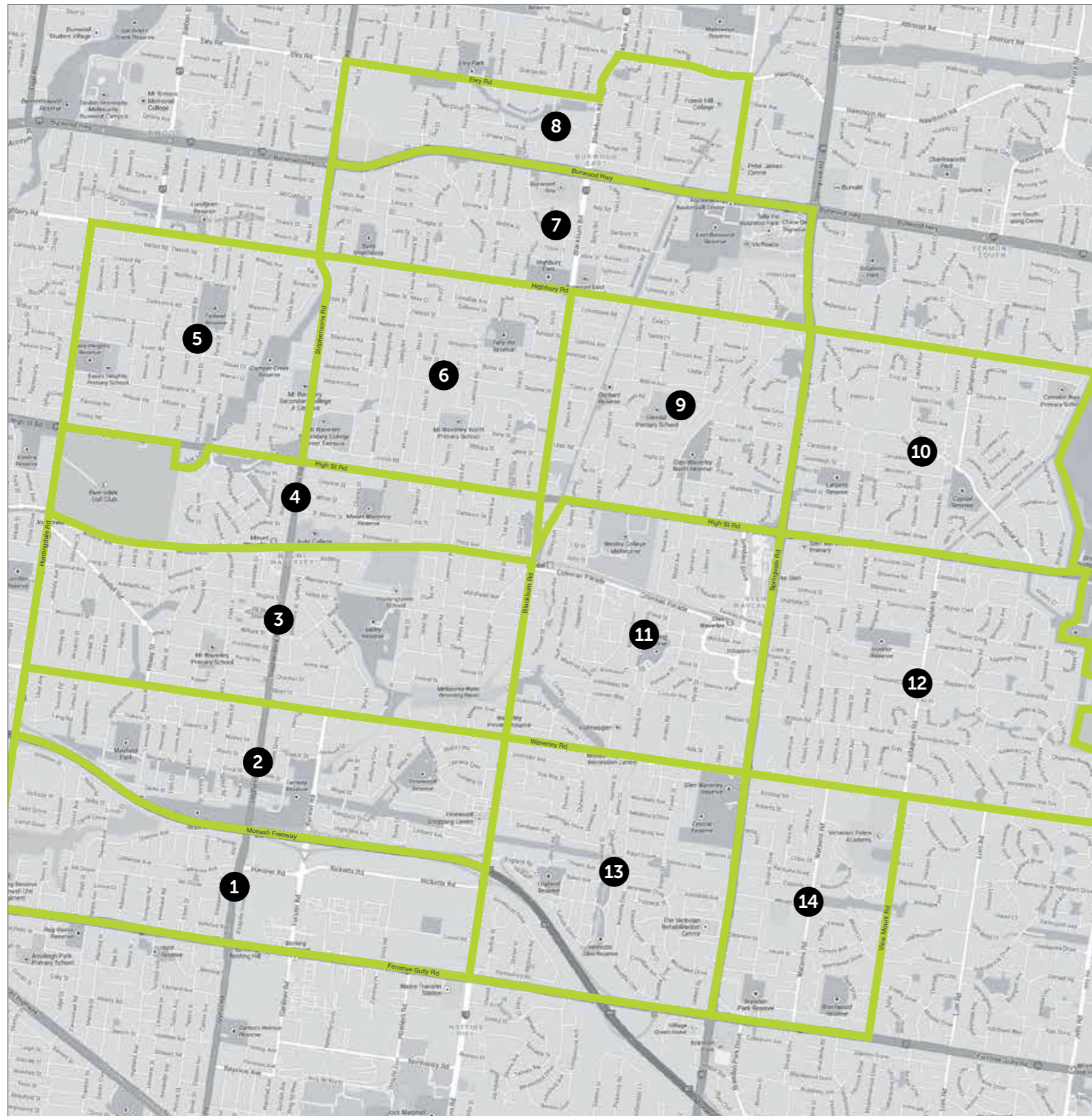
is the vacancy rate of residential properties in Melbourne

1.6% in Regional VIC

(Source: REIV)

* Property Analytics (www.propertyanalytics.com.au) provides independent statistical information to real estate professionals throughout Victoria and New South Wales.

Mount Waverley and local neighbourhood property values



Buxton has divided the map on this page into 14 different property value areas. To find out the median house value in your neighbourhood, simply locate your street on this map to discover which area your property is in, then look up the relevant chart. Data shown is for the Financial Year ending June 2018.

*Median Value Increase in 3 years % figure is statistically unreliable due to insufficient sales volumes.

Houses: FY18

Area 1	1-3 Bedroom	4+ Bedroom	All Houses
Number Sold	19	17	36
Median	\$1,106,500	\$1,212,500	\$1,155,500
Highest	\$1,435,000	\$1,800,000	\$1,800,000
Median 3 yr % change	8	17	13

Area 2	1-3 Bedroom	4+ Bedroom	All Houses
Number Sold	37	28	65
Median	\$1,220,000	\$1,340,000	\$1,260,000
Highest	\$1,590,000	\$3,250,000	\$3,250,000
Median 3 yr % change	19	14	15

Area 3	1-3 Bedroom	4+ Bedroom	All Houses
Number Sold	50	53	103
Median	\$1,525,000	\$1,750,000	\$1,635,000
Highest	\$2,980,000	\$2,880,000	\$2,980,000
Median 3 yr % change	14	12	10

Area 4	1-3 Bedroom	4+ Bedroom	All Houses
Number Sold	15	23	38
Median	\$1,530,000	\$1,635,000	\$1,601,000
Highest	\$2,400,000	\$2,710,000	\$2,710,000
Median 3 yr % change	20	0	12

Area 5	1-3 Bedroom	4+ Bedroom	All Houses
Number Sold	33	40	73
Median	\$1,362,500	\$1,455,750	\$1,400,000
Highest	\$3,700,000	\$2,525,000	\$3,700,000
Median 3 yr % change	10	12	9

Area 6	1-3 Bedroom	4+ Bedroom	All Houses
Number Sold	33	50	83
Median	\$1,385,000	\$1,559,440	\$1,455,000
Highest	\$2,620,000	\$2,550,000	\$2,620,000
Median 3 yr % change	9	16	14

Area 7	1-3 Bedroom	4+ Bedroom	All Houses
Number Sold	38	23	61
Median	\$1,100,900	\$1,138,000	\$1,132,646
Highest	\$1,830,000	\$1,750,000	\$1,830,000
Median 3 yr % change	13	7	10

Area 8	1-3 Bedroom	4+ Bedroom	All Houses
Number Sold	26	12	38
Median	\$1,080,000	\$1,202,000	\$1,085,000
Highest	\$1,200,000	\$1,600,000	\$1,600,000
Median 3 yr % change	17	13*	15

Area 9	1-3 Bedroom	4+ Bedroom	All Houses
Number Sold	24	37	61
Median	\$1,530,000	\$1,460,900	\$1,500,000
Highest	\$2,236,000	\$3,728,000	\$3,728,000
Median 3 yr % change	10	4	9

Area 10	1-3 Bedroom	4+ Bedroom	All Houses
Number Sold	22	47	69
Median	\$1,275,050	\$1,253,250	\$1,257,500
Highest	\$2,610,800	\$3,380,000	\$3,380,000
Median 3 yr % change	16	18	16

Area 11	1-3 Bedroom	4+ Bedroom	All Houses
Number Sold	27	18	45
Median	\$2,050,000	\$2,068,000	\$2,068,000
Highest	\$4,000,000	\$4,975,000	\$4,975,000
Median 3 yr % change	18	-4*	4

Area 12	1-3 Bedroom	4+ Bedroom	All Houses
Number Sold	34	90	124
Median	\$1,329,000	\$1,490,000	\$1,440,000
Highest	\$3,130,000	\$2,925,000	\$3,130,000
Median 3 yr % change	-4	11	7

Area 13	1-3 Bedroom	4+ Bedroom	All Houses
Number Sold	49	34	83
Median	\$1,130,000	\$1,300,000	\$1,203,000
Highest	\$2,580,000	\$2,302,000	\$2,580,000
Median 3 yr % change	13	33	21

Area 14	1-3 Bedroom	4+ Bedroom	All Houses
Number Sold	16	23	39
Median	\$1,100,000	\$1,182,000	\$1,168,000
Highest	\$1,400,000	\$1,890,000	\$1,890,000
Median 3 yr % change	7	0	13

Units / Townhouses: FY18

Area 1	1-2 Bedroom	3+ Bedroom	All Units
Number Sold	5	13	18
Median	\$806,500	\$1,115,000	\$875,000
Highest	\$806,500	\$1,275,000	\$1,275,000
Median 3 yr % change	30*	31*	7

Area 2	1-2 Bedroom	3+ Bedroom	All Units
Number Sold	18	24	42
Median	\$611,500	\$962,000	\$918,251
Highest	\$916,501	\$1,360,000	\$1,360,000
Median 3 yr % change	7	22	38

Area 3	1-2 Bedroom	3+ Bedroom	All Units
Number Sold	21	35	56
Median	\$730,000	\$1,355,000	\$929,000
Highest	\$1,080,000	\$1,700,000	\$1,700,000
Median 3 yr % change	9	50	5

Area 4	1-2 Bedroom	3+ Bedroom	All Units
Number Sold	7	11	18
Median	\$731,500	\$1,125,500	\$820,500
Highest	\$826,000	\$1,225,000	\$1,225,000
Median 3 yr % change	21*	13*	-7*

Area 5	1-2 Bedroom	3+ Bedroom	All Units
Number Sold	8	4	12
Median	\$790,000	\$1,105,000	\$873,000
Highest	\$873,000	\$1,105,000	\$1,105,000
Median 3 yr % change	27*	32*	18*

Area 6	1-2 Bedroom	3+ Bedroom	All Units
Number Sold	4	15	19
Median	\$786,000	\$922,000	\$944,500
Highest	\$786,000	\$1,300,000	\$1,300,000
Median 3 yr % change	19*	3	12

Area 7	1-2 Bedroom	3+ Bedroom	All Units
Number Sold	10	4	14
Median	\$439,000	\$778,000	\$718,000
Highest	\$718,000	\$835,000	\$835,000
Median 3 yr % change	-25*	8*	9*

Area 8	1-2 Bedroom	3+ Bedroom	All Units
Number Sold	9	6	15
Median	\$700,500	\$822,500	\$723,500
Highest	\$2,560,000	\$870,000	\$2,560,000
Median 3 yr % change	41*	5*	35

Area 9	1-2 Bedroom	3+ Bedroom	All Units
Number Sold	2	21	23
Median	\$705,000	\$1,050,000	\$1,000,000
Highest	\$705,000	\$1,260,000	\$1,260,000
Median 3 yr % change	13*	11	11

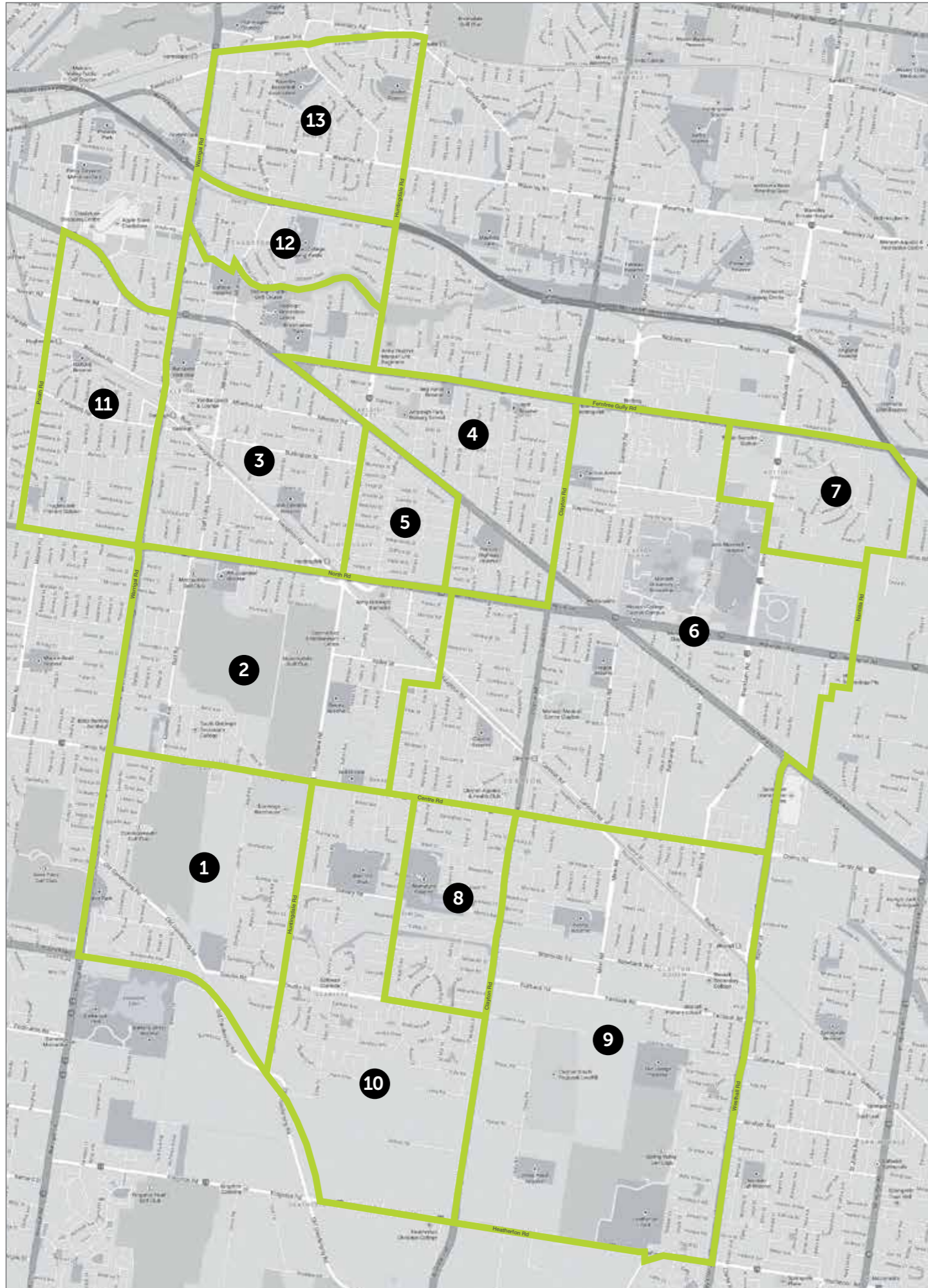
Area 10	1-2 Bedroom	3+ Bedroom	All Units
Number Sold	10	8	18
Median	\$590,000	\$1,080,000	\$730,000
Highest	\$730,000	\$1,200,000	\$1,200,000
Median 3 yr % change	8*	24*	2

Area 11	1-2 Bedroom	3+ Bedroom	All Units
Number Sold	31	15	46
Median	\$580,000	\$1,170,000	\$811,000
Highest	\$960,000	\$1,500,000	\$1,500,000
Median 3 yr % change	10	19	30

Area 12	1-2 Bedroom	3+ Bedroom	All Units
Number Sold	14	20	34
Median	\$750,000	\$1,255,000	\$1,106,000
Highest	\$1,002,000	\$1,440,500	\$1,440,500
Median 3 yr % change	17*	31	15

Area 13	1-2 Bedroom	3+ Bedroom	All Units
Number Sold	11	23	34
Median	\$703,000	\$765,000	\$757,500
Highest	\$791,000	\$1,095,000	\$1,095,000
Median 3 yr % change	15*	13	11

Area 14	1-2 Bedroom	3+ Bedroom	All Units
Number Sold	6	13	19
Median	\$755,000	\$1,026,000	\$930,000
Highest	\$849,000	\$1,766,000	\$1,766,000
Median 3 yr % change	101*	20*	58*



Oakleigh and local neighbourhood property values

Houses: FY18

Area	1-3 Bedroom	4+ Bedroom	All Houses
Area 1			
Number Sold	26	19	45
Median	\$940,000	\$1,048,000	\$1,000,000
Highest	\$1,110,000	\$1,361,000	\$1,361,000
Median 3 yr % change	27	23	23
Area 2			
Number Sold	34	15	49
Median	\$1,076,000	\$1,166,000	\$1,084,000
Highest	\$1,356,250	\$1,500,000	\$1,500,000
Median 3 yr % change	19	26	21
Area 3			
Number Sold	46	34	80
Median	\$1,150,000	\$1,457,500	\$1,250,000
Highest	\$1,800,000	\$2,920,000	\$2,920,000
Median 3 yr % change	21	15	20
Area 4			
Number Sold	32	7	39
Median	\$1,090,000	\$1,140,000	\$1,105,000
Highest	\$1,500,000	\$1,525,000	\$1,525,000
Median 3 yr % change	16	-5*	14
Area 5			
Number Sold	15	5	20
Median	\$1,080,000	\$1,190,000	\$1,100,000
Highest	\$1,205,000	\$1,200,000	\$1,205,000
Median 3 yr % change	22	34*	25
Area 6			
Number Sold	65	26	91
Median	\$1,250,000	\$1,235,000	\$1,247,500
Highest	\$2,950,000	\$3,900,000	\$3,900,000
Median 3 yr % change	25	4	25
Area 7			
Number Sold	12	5	17
Median	\$1,050,000	\$1,220,500	\$1,075,000
Highest	\$1,406,000	\$1,254,000	\$1,406,000
Median 3 yr % change	26*	39*	27
Area 8			
Number Sold	26	4	30
Median	\$857,500	\$839,500	\$857,500
Highest	\$1,440,000	\$901,000	\$1,440,000
Median 3 yr % change	32	19*	32
Area 9			
Number Sold	27	12	39
Median	\$860,000	\$868,750	\$860,000
Highest	\$1,411,000	\$1,220,000	\$1,411,000
Median 3 yr % change	21	23*	19
Area 10			
Number Sold	30	19	49
Median	\$850,000	\$948,500	\$880,000
Highest	\$1,230,000	\$3,231,000	\$3,231,000
Median 3 yr % change	24	21	26
Area 11			
Number Sold	36	23	59
Median	\$1,350,000	\$1,505,000	\$1,393,500
Highest	\$1,700,000	\$3,420,000	\$3,420,000
Median 3 yr % change	18	6	17
Area 12			
Number Sold	5	3	8
Median	\$1,121,500	\$1,318,000	\$1,180,000
Highest	\$1,180,000	\$2,280,888	\$2,280,888
Median 3 yr % change	11*	11*	9*
Area 13			
Number Sold	38	20	58
Median	\$1,132,500	\$1,265,500	\$1,145,000
Highest	\$1,650,000	\$1,852,000	\$1,852,000
Median 3 yr % change	23	15	24

Units / Townhouses: FY18

Area	1-2 Bedroom	3+ Bedroom	All Units
Area 1			
Number Sold	7	2	9
Median	\$713,000	\$620,000	\$694,500
Highest	\$736,000	\$620,000	\$736,000
Median 3 yr % change	48*	-8*	19*
Area 2			
Number Sold	18	16	34
Median	\$680,000	\$822,000	\$793,000
Highest	\$840,000	\$1,029,000	\$1,029,000
Median 3 yr % change	26	15	21
Area 3			
Number Sold	57	11	68
Median	\$507,500	\$890,000	\$545,000
Highest	\$1,050,000	\$1,065,000	\$1,065,000
Median 3 yr % change	33	15*	-9
Area 4			
Number Sold	21	31	52
Median	\$530,000	\$880,000	\$810,000
Highest	\$914,000	\$1,165,000	\$1,165,000
Median 3 yr % change	8	15	15
Area 5			
Number Sold	15	4	19
Median	\$410,000	\$640,000	\$440,000
Highest	\$493,000	\$910,000	\$910,000
Median 3 yr % change	17	-6*	22
Area 6			
Number Sold	106	64	170
Median	\$425,000	\$787,500	\$598,000
Highest	\$840,000	\$5,672,000	\$5,672,000
Median 3 yr % change	1	14	7
Area 7			
Number Sold	62	3	65
Median	\$311,250	\$920,000	\$321,000
Highest	\$570,500	\$925,000	\$925,000
Median 3 yr % change	15	116*	-10
Area 8			
Number Sold	8	4	12
Median	\$420,000	\$720,000	\$595,000
Highest	\$599,000	\$735,000	\$735,000
Median 3 yr % change	5*	32*	17*
Area 9			
Number Sold	46	27	73
Median	\$485,000	\$732,500	\$600,000
Highest	\$740,000	\$963,000	\$963,000
Median 3 yr % change	26	17	45
Area 10			
Number Sold	5	25	30
Median	\$569,561	\$693,000	\$687,500
Highest	\$583,000	\$1,170,000	\$1,170,000
Median 3 yr % change	16*	18	25
Area 11			
Number Sold	50	15	65
Median	\$610,000	\$958,500	\$695,000
Highest	\$920,000	\$1,155,000	\$1,155,000
Median 3 yr % change	5	17	16
Area 12			
Number Sold	8	11	19
Median	\$586,660	\$865,000	\$855,000
Highest	\$738,000	\$995,000	\$995,000
Median 3 yr % change	2*	15*	15
Area 13			
Number Sold	29	44	73
Median	\$500,000	\$816,000	\$770,000
Highest	\$732,000	\$1,340,000	\$1,340,000
Median 3 yr % change	-5	11	23

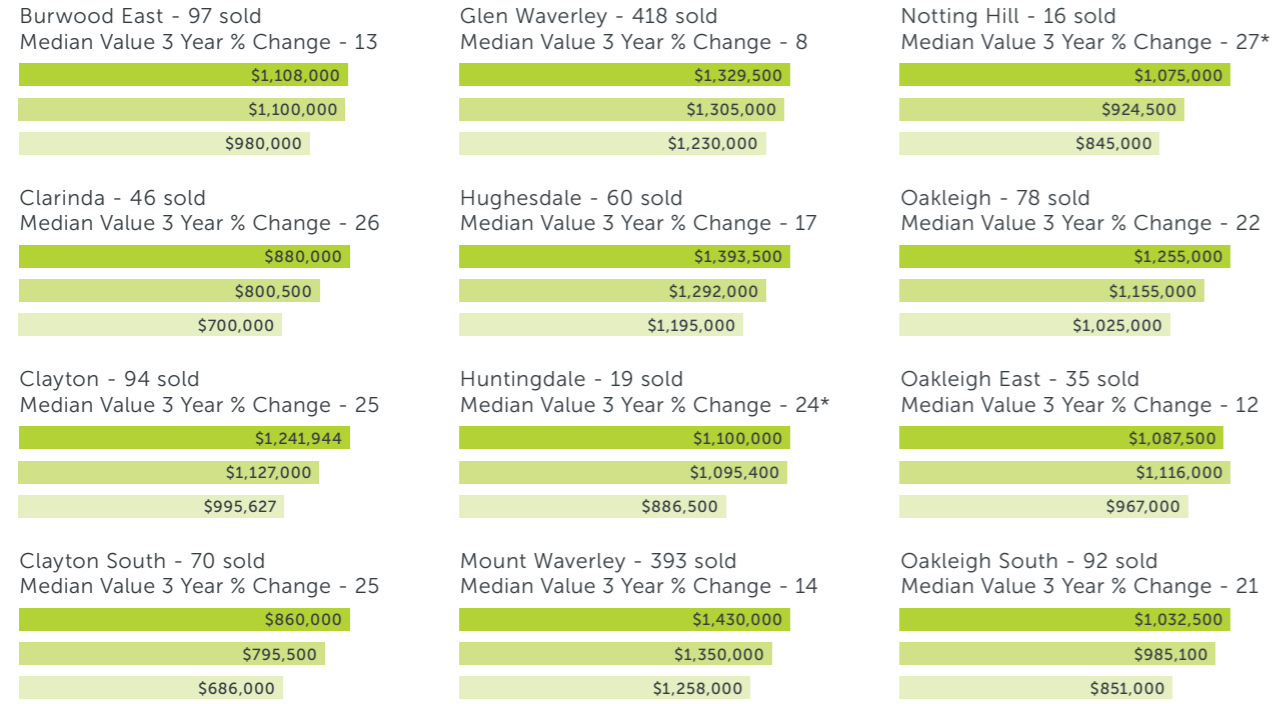
Buxton has divided the map on this page into 13 different property value areas. To find out the median house value in your neighbourhood, simply locate your street on this map to discover which area your property is in, then look up the relevant chart. Data shown is for the Financial Year ending June 2018.

*Median Value Increase in 3 years % figure is statistically unreliable due to insufficient sales volumes.

Median sale prices by suburb in the last 3 years

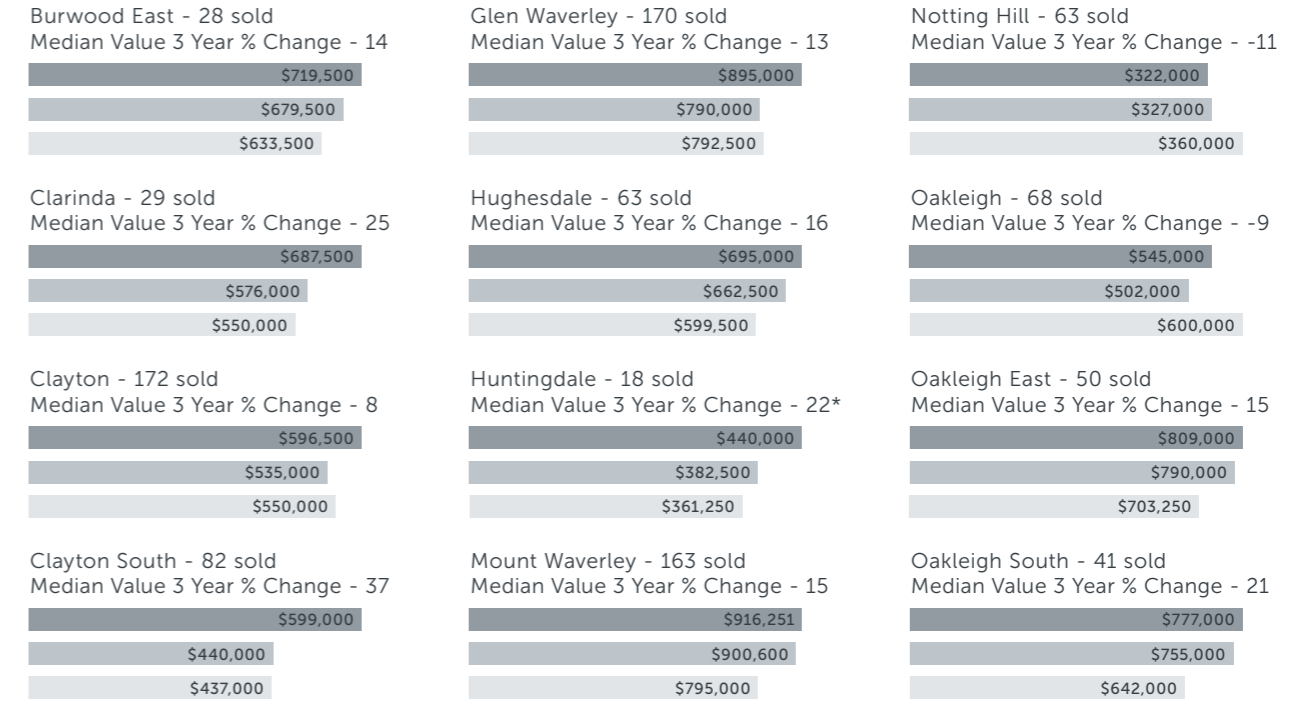
Houses

2016 2017 2018



Units/Townhouses

2016 2017 2018



*Median Value Increase in 3 years % change is statistically unreliable due to insufficient sales volumes.

Did you know...

About median values

The median value is a more reliable figure than an average price. This is used as an indicator of price trends in a particular area.

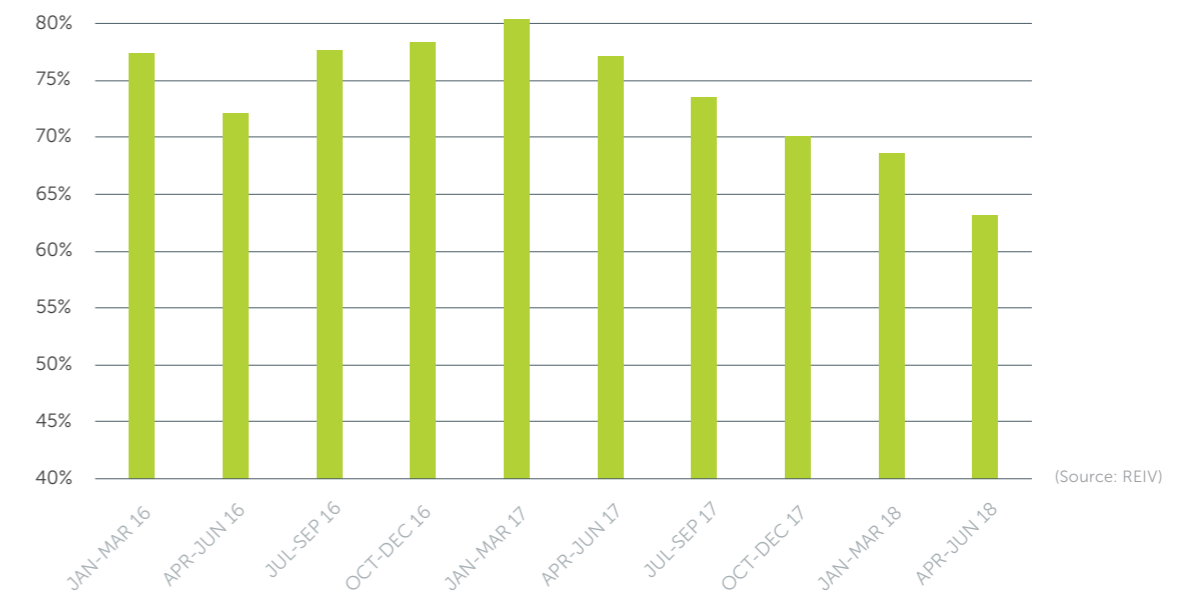
That's why median prices are used by Buxton, the Real Estate Institute of Victoria and the Valuer General. Simply, the average price is obtained by adding up the value of all sales and dividing that figure by the number of sales. The median average is the middle price when all sales are arranged in order from highest to lowest. Data shown is for the Financial Year ending June 2018.

Please note that figures relate to sales of individual residential properties only and exclude sales of multiple dwellings in single transactions (e.g. blocks of units), vacant land, and commercial real estate. The data on these pages also includes Valuer General data and because of the delay in receiving it, the 2017 data may be missing some sales taking place towards the end of the calendar year. Also be aware that if any area has a particularly low number of sales during any period, this may unfairly influence the trend. Whilst every care has been taken to confirm the accuracy of the information presented, neither the authors, editors or publishers can be responsible for errors or omissions or for any consequences from application of the information given.

Auction Clearance Rates Are Telling

When assessing the relationship between supply and demand in the market place (and associated leverage between seller and buyer), auction clearance rates can be useful.

Auction Clearance Rates Across Buxton's 140+ Suburb Area



This graph shows how rates have changed over the last 2.5 years across the 140+ suburbs that Buxton operates in Victoria. While every suburb and region is different, overall we've seen a significant decrease in clearance rates from the beginning of 2017 to now.

What does this mean? Highly competitive auctions with many bidders is becoming rarer, and as a result, vendors must take more care when considering pre-auction offers and when determining their ultimate reserve price. Employing an experienced local agent with in-depth knowledge of active buyers is becoming increasingly important.

If you are considering selling and would like to achieve the highest price possible, contact a Monash local area expert for an up-to-date market appraisal.

Chris Constantinou 0403 343 273

Arthur Hasiotis 0415 178 078

John Servinis 0418 575 165

Peter Gigis 0411 437 738

Jayden Marino 0412 642 077

Johnny Tian 0450 880 206

Michael Ma 0422 245 892

Natasha Deagan 0433 440 835

Angelo Rigopoulos 0400 151 468

Ben Lam 0424 200 138

Rohan Cleary 0438 025 481

Brent McHugh 0438 027 736

Charlie Darlow 0409 140 191

Isaac Samuel 0402 998 911

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Karmela Goja 0438 995 422

Moses Sawiris 0421 485 627

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