



Property Update.

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REIV

FORTH QUARTER - DECEMBER 2010



REIV

Property Update.



DECEMBER QUARTER PROPERTY UPDATE

Overall

The REIV December quarter median prices reveal that the median price of a house in Melbourne has increased by 6.9 per cent to \$601,500 from a revised \$562,500 in the September quarter.

This was the first time that the median house price had exceeded \$600,000 and it is clear that housing affordability is a key issue this year for buyers and the Victorian community.

Research indicates that increased house prices in the last quarter and over the last two years are due to an imbalance between housing supply and the needs of our growing population. This is a systemic problem with the local market and steps need to be taken to increase supply over the medium term to ensure it is not further diminished in the future.

Low weekly auction clearance rates did not result in reduced prices for the homes that sold and demand for homes sold by private sale outstripped those sold at auction.

Metropolitan houses

The median price of a house is now a record high \$601,500. The upper end of the market has been level for some time but price growth in the more affordable segments has continued.

Million dollar suburbs Canterbury, Hawthorn and Kew recorded the largest increase in their median house price over the quarter; however, that was mostly recovering ground lost in the previous quarter. Stronger and more significant increases were found in the more affordable suburbs of Seaford, Langwarrin, Epping, Cranbourne and Tarnet. There was also very strong demand in bayside suburbs around Frankston.

From an overall perspective, demand was strongest in October and then it reduced over the quarter following the November interest rate increase.

The median price of a house sold at auction was \$710,000; there was a small 1.4 per cent increase over the quarter and 2.4 per cent over the year. This indicates that, from the general perspective, auction sale prices have been very stable for a year.

By contrast, the median price of a house sold at auction was \$507,500 – the first time it has exceeded half a million. The increase was 5.4 per cent over the quarter and 13.3 per cent over the year.

From a geographical perspective, the highest demand was found in the middle and outer

suburbs, where the median increased by 3.2 and 3.1 per cent respectively. This is consistent with the highest demand being for more affordable homes; they are most often in the middle and outer suburbs and most often sold at private sale. The inner-city median increased by 0.2 per cent.

The overall clearance rate in the quarter was 66 per cent, and the suburbs with the highest clearance rates were Watsonia, Bulleen, Southbank, Glen Huntly, Richmond, Northcote, Fitzroy North, Ivanhoe, Rosanna and Ashburton. A common feature here is ongoing strong demand in the north east.

Metropolitan units and apartments

The median price of a unit/apartment in Melbourne increased by 2.6 per cent from \$468,000 in the September quarter to \$480,000.

In the 12 months since the 2009 December quarter the increase has been 9.3 per cent.

Inner-city suburbs dominated the areas with the highest growth in the median. In Kensington the median increased by 24.6 per cent from \$460,000 to \$573,250. It was followed by Mount Waverley, where the median increased from \$573,500 to \$635,000 – an increase of 18.1 per cent.

Third on the list was Richmond, where the median increased by 13.7 per cent from \$525,000 to \$597,000. Fourth and fifth on the list were Melbourne (CBD) and Hawthorn.

From a sales method perspective, the outcome mirrored conditions in the detached house market. Prices of those sold at auction were stable at \$520,000 and for those sold privately there was an increase of 2.7 per cent to \$450,000.

Some inner-city suburbs did stand out; however, the overall results painted a different picture, as price growth was stronger in the outer suburbs than it was in the inner city. There was a 5.6 per cent increase in the outer suburbs (over 20 km from CBD), which was higher than the three per cent in the middle suburbs (10km–20 km from CBD) and the 1.9 per cent reduction in the inner city.

Metropolitan rental market

There was a substantial improvement in the rental vacancy rate in the month of December, with the vacancy rate reaching 2.4 per cent – the first time it has exceeded two per cent – since December 2005. Results in the first quarter of 2011 will help show if this is a

temporary change or the start of an actual and substantial improvement.

The middle suburbs had the highest number of vacancies, with a 3.1 per cent vacancy rate in December compared with 1.8 per cent in September.

The vacancy rate improved slightly in the inner suburbs, from 1.4 to 1.8 per cent. The outer suburbs also recorded a similar minor improvement from 0.7 to 1.1 per cent.

The REIV believes the market is balanced when the vacancy rate is three per cent. This has not been the case for almost six years.

Regional Victoria

The median price of a house in regional Victoria increased by 6.3 per cent to \$320,000 from \$301,000 in the September quarter. Over the same time the median price of a house in Melbourne has increased by 6.9 per cent to \$601,500 from a revised \$562,500 in the September quarter.

Over the previous 12 months the median has increased by 8.5 per cent from \$295,000 in the December quarter 2009 until now. This is slightly lower than the 11.4 per cent recorded over the same time in the Melbourne metropolitan area.

Of the three larger regional centres, the City of Ballarat recorded the strongest result, with an increase of 7.9 per cent to \$276,750 in the quarter.

The City of Greater Geelong recorded a 2.6 per cent increase to \$379,750 and there was a drop of 8.7 per cent across the City of Greater Bendigo, where the median house price is now \$258,000.

Regional Victoria – rental vacancies

Rental vacancy rates in regional Victoria remain tighter than they are in the metropolitan area despite the minor improvement from 0.7 to 0.9 per cent.

In the Geelong region the vacancy rate improved slightly from 0.9 to 1.4 per cent. In the Bendigo region there was a similar improvement from 0.2 to 0.7 per cent and in the Ballarat region the number of vacancies reduced from 1.2 to 0.7 per cent.

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CONTENTS



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The REIV is the exclusive provider of auction and private sale results to The Age and Herald Sun 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

I

1. Metropolitan Melbourne. 6

- Median House Prices 7
- Median Unit & Apartment Prices 13
- Melbourne's Growth Areas – Residential Land Market 18
- Map – Median Prices 20
- Map – Change in Medians 22
- Melbourne Metropolitan Auction Update 24
- Melbourne Metropolitan Residential Rental Market 25

II

2. Regional Victoria. 26

- Median House Prices 27
- Unit & Apartment Prices, Median Rents 28
- Rental Vacancy Rates 29

III

3. Commercial Corner. 30

- Commercial Corner 31

IV

4. Market Indicators. 32

Metro

HOUSES

Overall

HOUSE PRICES	DEC-10 QUARTER	% CHG DEC-10 TO SEP-10	SEP-10 QUARTER	% CHG DEC-10 TO DEC-09	DEC-09 QUARTER
Lower Quartile	\$440,000	5.8%	\$416,000	13.4%	\$388,063
Median	\$601,500	6.9%	\$562,500	11.4%	\$540,000
Upper Quartile	\$830,000	6.1%	\$782,000	7.1%	\$774,722
85th Percentile	\$1,050,000	10.1%	\$953,650	10.4%	\$951,050
95th Percentile	\$1,570,000	9.8%	\$1,430,300	2.1%	\$1,537,400

Suburbs

MOST EXPENSIVE		MOST AFFORDABLE		HIGHEST TURNOVER	
Toorak	\$2,450,000	Melton	\$285,000	Point Cook	\$500,000
Canterbury	\$1,875,000	Wyndham Vale	\$315,000	Frankston	\$360,000
Brighton	\$1,622,500	Werribee	\$322,050	Preston	\$625,000
Balwyn	\$1,610,000	Carrum Downs	\$335,000	Reservoir	\$490,000
Malvern	\$1,610,000	Cranbourne	\$335,000	Mount Martha	\$642,500
Kew	\$1,562,500	Hoppers Crossing	\$345,000	Balwyn North	\$1,165,000
Hawthorn	\$1,358,500	Pakenham	\$353,000	Brighton	\$1,622,500
Camberwell	\$1,350,000	Deer Park	\$360,000	Mornington	\$525,000
Elsternwick	\$1,315,000	Frankston	\$360,000	Coburg	\$649,000
Hawthorn East	\$1,310,000	Rosebud	\$363,750	Richmond	\$800,000

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

Municipalities

MOST EXPENSIVE		MOST AFFORDABLE		HIGHEST TURNOVER	
Stonnington	\$1,375,000	Casey	\$375,000	Whitehorse	\$800,500
Boroondara	\$1,300,000	Hume	\$390,000	Mornington Peninsula	\$528,500
Port Phillip	\$1,031,000	Melton	\$395,673	Banyule	\$600,250
Bayside	\$1,030,000	Wyndham	\$405,500	Brimbank	\$421,000
Melbourne	\$962,500	Cardinia	\$410,000	Moreland	\$645,000
Glen Eira	\$905,000	Whittlesea	\$417,250	Frankston	\$438,000
Moonee Valley	\$810,250	Brimbank	\$421,000	Glen Eira	\$905,000
Whitehorse	\$800,500	Greater Dandenong	\$435,500	Darebin	\$655,000
Yarra	\$793,000	Frankston	\$438,000	Casey	\$375,000
Manningham	\$751,375	Yarra Ranges	\$450,500	Knox	\$491,500

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

Inner, Middle, Outer

	SALES	LOWER QUARTILE	MEDIAN DEC-10	UPPER QUARTILE	MEDIAN SEPT-10	MEDIAN DEC-09	QUARTERLY CHANGE	ANNUAL CHANGE
inner	2313	\$690,000	\$881,500	\$1,260,000	\$880,000	\$860,000	0.2%	2.5%
middle	3256	\$485,000	\$640,000	\$827,000	\$620,000	\$600,000	3.2%	6.7%
outer	3951	\$380,000	\$461,000	\$590,000	\$446,975	\$407,000	3.1%	13.3%
Whole city	9522	\$440,000	\$601,500	\$830,000	\$562,500	\$540,000	6.9%	11.4%

Median House Prices by Suburb

SUBURB	SALES	LOWER QUARTILE	MEDIAN DEC-10	UPPER QUARTILE	MEDIAN SEPT-10	MEDIAN DEC-09	QUARTERLY CHANGE	ANNUAL CHANGE
Abbotsford*	13	\$708,000	\$730,000	\$760,000	\$725,250	\$751,750	0.7%	-2.9%
Aberfeldie*	10	\$985,625	\$1,150,000	\$1,216,250	\$1,055,000	\$947,000	9.0%	21.4%
Airport West	31	\$541,000	\$627,500	\$710,000	\$595,000	\$507,750	5.5%	23.6%
Albanvale*	19	\$320,000	\$327,000	\$362,500	\$324,500	\$282,500	0.8%	15.8%

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

Metro

Metropolitan
Melbourne.

Metro

HOUSES

Median House Prices by Suburb

SUBURB	SALES	LOWER QUARTILE	MEDIAN DEC-10	UPPER QUARTILE	MEDIAN SEPT-10	MEDIAN DEC-09	QUARTERLY CHANGE	ANNUAL CHANGE
Albert Park*	24	\$867,500	\$1,323,500	\$2,009,000	\$1,110,000	\$1,200,000	19.2%	10.3%
Alphington*	14	\$761,625	\$1,061,000	\$1,241,500	\$945,000	\$1,140,000	12.3%	-6.9%
Altona*	24	\$593,750	\$690,000	\$862,750	\$671,250	\$542,500	2.8%	27.2%
Altona Meadows*	25	\$368,750	\$399,800	\$431,425	\$391,000	\$366,250	2.30%	9.20%
Altona North	35	\$530,000	\$574,000	\$613,000	\$567,500	\$461,500	1.20%	24.40%
Armadale*	16	\$1,205,000	\$1,845,000	\$2,350,000	\$1,290,500	\$1,385,000	43.00%	33.20%
Ascot Vale	42	\$750,000	\$812,750	\$946,250	\$792,500	\$664,000	2.6%	22.4%
Ashburton*	24	\$824,000	\$992,575	\$1,225,000	\$948,000	\$915,500	4.7%	8.4%
Ashwood*	17	\$760,000	\$800,000	\$851,000	\$762,500	\$714,000	4.9%	12.0%
Aspendale*	19	\$602,500	\$650,000	\$773,750	\$620,000	\$625,000	4.8%	4.0%
Aspendale Gardens*	14	\$566,000	\$610,255	\$680,250	\$575,000	\$580,100	6.1%	5.2%
Avondale Heights*	21	\$540,000	\$580,000	\$650,000	\$626,000	\$508,000	-7.40%	14.20%
Balaclava*	15	\$827,500	\$882,000	\$992,500	\$1,050,000	\$895,000	-16.00%	-1.50%
Balwyn	46	\$1,193,250	\$1,610,000	\$2,000,500	\$1,482,500	\$1,472,500	8.60%	9.30%
Balwyn North	86	\$1,001,750	\$1,165,000	\$1,308,750	\$1,131,500	\$1,090,000	3.00%	6.90%
Baxter*	15	\$325,738	\$372,500	\$406,500	\$354,500	\$307,500	5.10%	21.10%
Bayswater*	18	\$422,500	\$455,000	\$478,750	\$452,830	\$431,000	0.5%	5.6%
Bayswater North*	15	\$405,250	\$440,000	\$481,000	\$436,500	\$410,000	0.8%	7.3%
Beaumaris	43	\$1,006,000	\$1,234,000	\$1,395,000	\$1,122,500	\$915,000	9.9%	34.9%
Bentfield*	15	\$527,500	\$559,500	\$589,375	\$580,000	\$470,000	-3.5%	19.0%
Bentleigh	51	\$745,500	\$825,000	\$928,250	\$825,000	\$831,000	0.0%	-0.7%
Bentleigh East	80	\$675,000	\$732,500	\$806,250	\$802,500	\$693,000	-8.7%	5.7%
Berwick	63	\$387,500	\$425,000	\$515,000	\$463,750	\$421,250	-8.4%	0.9%
Black Rock*	18	\$1,086,000	\$1,278,000	\$1,532,500	\$1,300,000	\$1,500,000	-1.7%	-14.8%
Blackburn	35	\$694,500	\$908,500	\$1,117,500	\$882,500	\$742,500	3.0%	22.4%
Blackburn North*	13	\$629,000	\$650,000	\$735,000	\$697,500	\$655,000	-6.8%	-0.8%
Blackburn South	33	\$625,000	\$666,000	\$745,000	\$685,000	\$602,750	-2.8%	10.5%
Blairgowrie*	19	\$550,000	\$610,000	\$880,000	\$650,000	\$541,250	-6.2%	12.7%
Bonbeach*	16	\$498,000	\$567,000	\$690,000	\$560,000	\$520,000	1.30%	9.00%
Boronia	65	\$420,000	\$450,000	\$502,000	\$461,000	\$412,500	-2.40%	9.10%
Box Hill*	21	\$778,750	\$868,800	\$975,000	\$943,500	\$830,000	-7.90%	4.70%
Box Hill North	33	\$650,000	\$698,500	\$780,000	\$692,000	\$652,000	0.90%	7.10%
Box Hill South	33	\$698,750	\$757,500	\$905,000	\$864,000	\$730,000	-12.3%	3.8%
Braybrook*	22	\$478,500	\$520,000	\$640,000	\$485,000	\$413,500	7.2%	25.8%
Brighton	85	\$1,350,000	\$1,622,500	\$2,082,500	\$1,516,000	\$1,660,000	7.0%	-2.3%
Brighton East	70	\$954,125	\$1,130,000	\$1,430,000	\$1,267,500	\$1,242,500	-10.9%	-9.1%
Broadmeadows*	16	\$350,000	\$367,500	\$411,500	\$345,000	\$356,100	6.5%	3.2%
Brunswick	67	\$668,625	\$730,000	\$873,250	\$720,000	\$721,500	1.4%	1.2%
Brunswick East*	10	\$637,000	\$670,000	\$815,000	\$742,333	\$735,000	-9.7%	-8.8%
Brunswick West*	20	\$595,000	\$700,000	\$780,000	\$747,500	\$730,000	-6.4%	-4.1%
Bulleen*	26	\$656,525	\$721,750	\$821,900	\$705,000	\$689,000	2.4%	4.8%
Bundoora	67	\$470,000	\$517,000	\$635,000	\$508,750	\$473,750	1.6%	9.1%
Burnside*	10	\$365,000	\$412,500	\$423,750	\$410,000	\$367,000	0.60%	12.40%
Burwood*	24	\$686,250	\$760,750	\$908,875	\$785,000	\$825,000	-3.10%	-7.80%
Burwood East*	18	\$611,000	\$660,000	\$692,500	\$716,000	\$630,000	-7.8%	4.8%
Cairnlea*	14	\$461,000	\$532,000	\$600,000	\$495,000	\$450,000	7.5%	18.2%
Camberwell	54	\$1,055,000	\$1,350,000	\$1,797,500	\$1,335,000	\$1,335,000	1.1%	1.1%
Canterbury	32	\$1,278,000	\$1,875,000	\$2,515,000	\$1,620,000	\$1,675,000	15.7%	11.9%
Carlton*	18	\$745,250	\$949,000	\$1,071,250	\$825,500	\$1,020,000	15.0%	-7.0%
Carlton North*	23	\$786,000	\$931,000	\$1,170,000	\$894,000	\$865,000	4.1%	7.6%

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

Metro

HOUSES

Median House Prices by Suburb

SUBURB	SALES	LOWER QUARTILE	MEDIAN DEC-10	UPPER QUARTILE	MEDIAN SEPT-10	MEDIAN DEC-09	QUARTERLY CHANGE	ANNUAL CHANGE
Carnegie	30	\$805,500	\$875,000	\$995,000	\$990,000	\$848,500	-11.6%	3.1%
Caroline Springs	73	\$395,000	\$429,500	\$484,750	\$430,000	\$387,000	-0.1%	11.0%
Carrum*	12	\$486,625	\$565,000	\$605,000	\$475,000	\$420,000	19.0%	34.5%
Carrum Downs	39	\$310,000	\$335,000	\$380,000	\$340,000	\$315,000	-1.50%	6.40%
Caulfield North*	27	\$940,000	\$1,373,500	\$1,580,000	\$1,400,000	\$1,197,500	-1.90%	14.70%
Caulfield South	31	\$810,000	\$986,000	\$1,212,000	\$1,130,000	\$861,750	-12.7%	14.4%
Chadstone*	28	\$617,875	\$661,000	\$783,875	\$635,000	\$602,088	4.1%	9.8%
Chelsea*	23	\$480,000	\$580,000	\$695,000	\$560,000	\$456,000	3.6%	27.2%
Cheltenham	43	\$615,000	\$675,000	\$800,000	\$647,500	\$640,000	4.3%	5.5%
Chirside Park*	28	\$414,750	\$450,000	\$490,000	\$474,000	\$437,000	-5.1%	3.0%
Clayton South*	10	\$488,250	\$532,750	\$597,500	\$555,000	\$472,750	-4.0%	12.7%
Clifton Hill*	20	\$734,000	\$867,000	\$1,086,000	\$816,000	\$912,750	6.3%	-5.0%
Coburg	84	\$595,000	\$649,000	\$730,000	\$640,000	\$609,000	1.4%	6.6%
Coburg North*	15	\$483,650	\$505,000	\$557,500	\$575,000	\$508,750	-12.20%	-0.70%
Cockatoo*	15	\$330,000	\$390,000	\$435,000	\$310,000	\$290,000	25.80%	34.50%
Collingwood*	15	\$615,000	\$703,750	\$761,000	\$738,500	\$622,500	-4.7%	13.1%
Coolaroo*	10	\$300,250	\$310,000	\$315,000	\$300,000	\$301,000	3.3%	3.0%
Craigieburn	79	\$349,000	\$378,000	\$421,250	\$372,750	\$338,000	1.4%	11.8%
Cranbourne	70	\$307,000	\$335,000	\$362,000	\$319,000	\$290,000	5.00%	15.50%
Cranbourne North*	23	\$304,500	\$332,500	\$366,500	\$345,175	\$305,000	-3.70%	9.00%
Cranbourne West*	24	\$313,250	\$322,850	\$344,625	\$308,500	\$293,500	4.70%	10.00%
Croydon	81	\$422,500	\$472,500	\$529,375	\$482,500	\$418,000	-2.10%	13.00%
Croydon Hills*	16	\$480,000	\$572,500	\$615,000	\$606,300	\$532,600	-5.6%	7.5%
Croydon North*	29	\$440,000	\$472,500	\$567,250	\$551,000	\$492,500	-14.3%	-4.1%
Croydon South*	18	\$422,750	\$430,792	\$463,750	\$490,000	\$395,000	-12.1%	9.1%
Dallas*	13	\$281,000	\$297,000	\$345,000	\$330,000	\$328,500	-10.0%	-9.6%
Dandenong	33	\$400,500	\$460,000	\$504,000	\$463,000	\$383,500	-0.7%	20.0%
Dandenong North*	28	\$360,000	\$400,000	\$434,000	\$390,000	\$370,500	2.6%	8.0%
Deer Park	46	\$340,000	\$360,000	\$417,500	\$347,000	\$320,000	3.8%	12.5%
Delahey*	11	\$352,500	\$380,000	\$408,000	\$389,500	\$337,000	-2.4%	12.8%
Derrimut*	13	\$381,250	\$392,500	\$545,500	\$430,000	\$381,500	-8.7%	2.9%
Diamond Creek	34	\$498,375	\$535,000	\$687,000	\$545,000	\$460,350	-1.80%	16.20%
Dingley Village*	21	\$528,125	\$621,250	\$660,000	\$617,500	\$560,000	0.60%	10.90%
Doncaster	61	\$703,194	\$795,000	\$947,500	\$788,500	\$755,000	0.80%	5.30%
Doncaster East	61	\$670,750	\$730,500	\$821,500	\$750,000	\$685,000	-2.60%	6.60%
Donvale*	25	\$715,625	\$802,500	\$1,183,250	\$720,000	\$715,500	11.5%	12.2%
Doreen	32	\$454,500	\$490,100	\$591,250	\$500,000	\$473,250	-2.0%	3.6%
Dromana*	10	\$316,875	\$404,000	\$506,250	\$440,000	\$397,000	-8.2%	1.8%
Eaglemont*	11	\$1,168,000	\$1,250,000	\$1,867,500	\$1,295,000	\$1,530,000	-3.5%	-18.3%
Edithvale*	12	\$573,688	\$603,000	\$658,125	\$585,000	\$552,500	3.1%	9.1%
Elsternwick	33	\$1,057,500	\$1,315,000	\$1,650,000	\$1,205,000	\$1,074,500	9.1%	22.4%
Eltham	82	\$555,000	\$638,527	\$860,000	\$622,000	\$605,900	2.7%	5.4%
Eltham North*	20	\$556,000	\$578,500	\$682,000	\$610,000	\$566,245	-5.2%	2.2%
Elwood*	25	\$972,625	\$1,195,000	\$1,625,000	\$1,225,000	\$1,200,000	-2.5%	-0.4%
Emerald*	18	\$429,500	\$453,500	\$533,750	\$435,000	\$432,000	4.3%	5.0%
Endeavour Hills*	25	\$351,250	\$370,000	\$456,875	\$415,500	\$360,000	-11.0%	2.8%
Epping	63	\$370,775	\$400,000	\$458,875	\$378,500	\$350,500	5.7%	14.1%
Essendon	48	\$890,000	\$1,100,000	\$1,350,000	\$1,150,000	\$896,000	-4.4%	22.8%
Fairfield*	12	\$842,500	\$1,002,500	\$1,262,375	\$895,000	\$745,000	12.0%	34.6%
Fawkner*	25	\$425,000	\$452,000	\$500,500	\$492,500	\$407,500	-8.20%	10.90%

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

Metro

HOUSES

Median House Prices by Suburb

SUBURB	SALES	LOWER QUARTILE	MEDIAN DEC-10	UPPER QUARTILE	MEDIAN SEPT-10	MEDIAN DEC-09	QUARTERLY CHANGE	ANNUAL CHANGE
Ferntree Gully	68	\$423,313	\$461,500	\$525,000	\$451,500	\$410,000	2.2%	12.6%
Fitzroy*	19	\$761,000	\$881,000	\$1,030,000	\$827,500	\$766,750	6.5%	14.9%
Fitzroy North	31	\$822,500	\$967,500	\$1,242,500	\$890,000	\$768,500	8.7%	25.9%
Flemington*	20	\$626,000	\$670,000	\$707,000	\$676,000	\$605,000	-0.9%	10.7%
Footscray	32	\$494,250	\$560,000	\$637,000	\$565,000	\$602,500	-0.9%	-7.1%
Footscray West*	27	\$466,000	\$540,000	\$646,000	\$590,000	\$465,500	-8.50%	16.00%
Forest Hill	30	\$590,000	\$620,000	\$643,000	\$602,500	\$560,000	2.90%	10.70%
Frankston	123	\$331,250	\$360,000	\$422,500	\$375,000	\$337,500	-4.00%	6.70%
Frankston North*	19	\$264,000	\$280,000	\$305,500	\$284,750	\$257,250	-1.7%	8.8%
Frankston South	58	\$477,500	\$556,500	\$648,750	\$527,500	\$470,000	5.5%	18.4%
Gladstone Park*	22	\$405,000	\$420,000	\$428,750	\$410,000	\$377,500	2.4%	11.3%
Glen Huntly*	11	\$683,000	\$805,000	\$1,085,500	\$1,081,500	\$920,000	-25.6%	-12.5%
Glen Iris	74	\$1,103,000	\$1,270,000	\$1,506,500	\$1,327,500	\$1,200,000	-4.3%	5.8%
Glen Waverley	81	\$678,875	\$775,000	\$957,222	\$736,350	\$745,500	5.30%	4.00%
Glenroy	44	\$432,000	\$515,000	\$575,250	\$505,000	\$460,000	2.00%	12.00%
Gowanbrae*	10	\$506,500	\$571,000	\$600,000	\$552,000	\$541,000	3.4%	5.6%
Greensborough	67	\$501,600	\$560,000	\$614,000	\$552,550	\$506,650	1.4%	10.5%
Greenvale	31	\$497,500	\$570,000	\$770,000	\$602,500	\$560,000	-5.4%	1.8%
Hadfield*	18	\$463,000	\$561,000	\$590,000	\$556,500	\$490,000	0.8%	14.5%
Hampton*	27	\$1,122,000	\$1,550,000	\$1,880,000	\$1,302,500	\$1,275,000	19.0%	21.6%
Hampton East*	13	\$629,750	\$725,000	\$883,250	\$787,500	\$760,000	-7.9%	-4.6%
Hampton Park*	13	\$311,250	\$315,000	\$327,500	\$327,501	\$310,000	-3.80%	1.60%
Hawthorn	45	\$1,060,000	\$1,358,500	\$1,721,250	\$1,197,500	\$1,356,500	13.40%	0.20%
Hawthorn East	32	\$994,000	\$1,310,000	\$1,927,750	\$1,150,000	\$1,252,500	13.90%	4.60%
Healesville*	18	\$280,000	\$310,000	\$368,000	\$405,000	\$348,250	-23.5%	-11.0%
Heathmont*	29	\$468,750	\$531,250	\$591,250	\$581,750	\$490,750	-8.7%	8.3%
Heidelberg*	14	\$687,000	\$851,250	\$953,750	\$800,000	\$850,000	6.4%	0.2%
Heidelberg Heights*	21	\$482,500	\$592,500	\$703,125	\$578,250	\$512,500	2.5%	15.6%
Heidelberg West*	18	\$419,000	\$485,000	\$495,000	\$481,000	\$414,750	0.8%	16.9%
Highett	37	\$666,250	\$712,500	\$823,000	\$737,000	\$780,000	-3.30%	-8.70%
Hillside	33	\$391,250	\$427,500	\$475,500	\$447,500	\$423,500	-4.50%	0.90%
Hoppers Crossing	57	\$312,866	\$345,000	\$377,500	\$330,888	\$302,000	4.30%	14.20%
Hughesdale*	18	\$684,750	\$807,500	\$920,000	\$850,000	\$805,000	-5.00%	0.30%
Ivanhoe*	25	\$810,500	\$1,170,000	\$1,355,000	\$955,000	\$1,065,000	22.50%	9.90%
Ivanhoe East*	21	\$1,057,500	\$1,257,500	\$1,440,000	\$1,385,000	\$1,492,500	-9.20%	-15.80%
Jacana*	12	\$385,125	\$405,000	\$436,713	\$490,000	\$381,000	-17.4%	6.3%
Kangaroo Ground*	10	\$1,156,250	\$1,250,000	\$1,480,000	\$1,395,000	\$1,243,000	-10.4%	0.6%
Keilor Downs*	18	\$426,250	\$475,000	\$566,250	\$425,500	\$390,250	11.6%	21.7%
Keilor East	31	\$535,000	\$635,000	\$689,250	\$648,000	\$515,500	-2.0%	23.2%
Kensington*	22	\$624,000	\$685,500	\$800,000	\$675,000	\$663,500	1.6%	3.3%
Kew	61	\$1,185,000	\$1,562,500	\$2,252,500	\$1,380,500	\$1,401,000	13.2%	11.5%
Kew East*	16	\$1,092,750	\$1,245,000	\$1,293,625	\$1,253,000	\$1,050,000	-0.6%	18.6%
Keysborough*	21	\$415,625	\$455,100	\$498,000	\$443,500	\$415,000	2.60%	9.70%
Kilsyth	39	\$403,750	\$436,250	\$457,750	\$431,380	\$395,000	1.10%	10.40%
Kingsbury*	13	\$486,875	\$527,500	\$612,500	\$460,250	\$457,500	14.60%	15.30%
Kingsville*	13	\$590,000	\$631,000	\$711,000	\$728,000	\$599,000	-13.3%	5.3%
Knoxfield*	28	\$428,750	\$483,000	\$526,250	\$485,000	\$442,525	-0.4%	9.2%
Kurunjang*	14	\$273,125	\$289,000	\$309,375	\$296,000	\$244,750	-2.4%	18.1%
Lalor	31	\$382,550	\$400,500	\$451,000	\$397,500	\$364,250	0.8%	10.0%
Langwarrin	56	\$380,000	\$449,000	\$566,500	\$413,750	\$380,000	8.5%	18.2%

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Metro

HOUSES

Median House Prices by Suburb

SUBURB	SALES	LOWER QUARTILE	MEDIAN DEC-10	UPPER QUARTILE	MEDIAN SEPT-10	MEDIAN DEC-09	QUARTERLY CHANGE	ANNUAL CHANGE
Laverton*	16	\$331,500	\$350,000	\$356,000	\$360,000	\$325,000	-2.8%	7.7%
Lilydale	45	\$411,000	\$460,000	\$590,000	\$443,000	\$460,000	3.8%	0.0%
Lower Plenty*	14	\$622,450	\$691,250	\$1,115,000	\$617,500	\$1,207,500	11.9%	-42.8%
Lysterfield*	18	\$680,000	\$862,750	\$950,000	\$663,000	\$550,000	30.1%	56.9%
Macleod	32	\$569,500	\$652,000	\$871,000	\$667,500	\$559,900	-2.3%	16.5%
Maidstone*	22	\$488,000	\$610,000	\$628,500	\$602,000	\$511,000	1.30%	19.40%
Malvern	30	\$1,210,125	\$1,610,000	\$2,216,250	\$1,872,500	\$1,553,500	-14.0%	3.6%
Malvern East	52	\$860,000	\$1,085,000	\$1,510,000	\$1,240,000	\$1,000,000	-12.5%	8.5%
Maribyrnong*	23	\$701,800	\$810,000	\$915,000	\$977,500	\$783,500	-17.1%	3.4%
Mckinnon*	18	\$875,250	\$1,011,500	\$1,206,750	\$975,000	\$885,000	3.7%	14.3%
Meadow Heights*	19	\$345,000	\$362,500	\$391,250	\$345,000	\$320,000	5.10%	13.30%
Melton	38	\$252,000	\$285,000	\$322,500	\$285,000	\$240,000	0.00%	18.80%
Melton South*	10	\$254,000	\$279,000	\$318,000	\$268,500	\$229,900	3.9%	21.4%
Mentone*	26	\$620,000	\$685,000	\$975,000	\$695,000	\$724,000	-1.4%	-5.4%
Mernda*	17	\$397,500	\$425,000	\$475,000	\$407,500	\$393,500	4.3%	8.0%
Middle Park*	11	\$1,217,500	\$1,620,000	\$2,025,000	\$1,262,500	\$1,532,500	28.3%	5.7%
Mill Park	73	\$394,125	\$420,000	\$467,875	\$415,000	\$382,000	1.20%	10.00%
Mitcham	43	\$561,250	\$615,500	\$664,000	\$632,900	\$577,500	-2.80%	6.60%
Mont Albert*	19	\$1,060,000	\$1,252,000	\$1,520,000	\$1,250,000	\$1,319,150	0.2%	-5.1%
Mont Albert North*	15	\$840,125	\$968,000	\$1,132,500	\$1,025,000	\$791,000	-5.6%	22.4%
Montmorency*	26	\$512,000	\$552,500	\$617,750	\$550,000	\$511,000	0.5%	8.1%
Montrose*	17	\$470,000	\$511,000	\$825,000	\$452,500	\$420,000	12.9%	21.7%
Moonee Ponds	39	\$780,000	\$860,000	\$1,177,500	\$861,500	\$742,000	-0.2%	15.9%
Moorabbin*	16	\$661,000	\$688,000	\$757,500	\$710,000	\$635,000	-3.10%	8.40%
Mooroolbark	80	\$411,250	\$450,250	\$525,000	\$459,950	\$390,475	-2.10%	15.30%
Mordialloc*	19	\$673,500	\$735,500	\$881,250	\$715,000	\$660,000	2.90%	11.40%
Mornington	85	\$430,250	\$525,000	\$709,188	\$500,500	\$446,000	4.9%	17.7%
Mount Eliza	65	\$649,500	\$750,000	\$950,000	\$695,000	\$670,000	7.9%	11.9%
Mount Evelyn*	23	\$359,500	\$390,500	\$465,500	\$407,500	\$398,100	-4.2%	-1.9%
Mount Martha	88	\$540,000	\$642,500	\$846,250	\$600,000	\$577,500	7.1%	11.3%
Mount Waverley	62	\$700,000	\$800,000	\$880,000	\$806,000	\$775,100	-0.7%	3.2%
Mulgrave	35	\$512,750	\$526,012	\$540,750	\$533,650	\$486,000	-1.4%	8.2%
Murrumbeena*	18	\$701,000	\$860,000	\$980,000	\$842,500	\$805,500	2.10%	6.80%
Narre Warren	34	\$345,250	\$375,000	\$422,500	\$367,000	\$350,000	2.20%	7.10%
Narre Warren South	32	\$405,625	\$452,000	\$508,750	\$425,500	\$365,000	6.2%	23.8%
Newport	57	\$583,500	\$685,000	\$775,000	\$667,500	\$603,000	2.6%	13.6%
Niddrie*	14	\$650,000	\$778,000	\$827,500	\$715,000	\$725,000	8.8%	7.3%
Noble Park	30	\$386,000	\$440,000	\$532,500	\$425,000	\$380,000	3.5%	15.8%
Noble Park North*	16	\$376,500	\$420,000	\$437,563	\$415,000	\$385,000	1.2%	9.1%
North Melbourne*	22	\$796,250	\$941,000	\$1,102,500	\$980,000	\$750,500	-4.0%	25.4%
North Warrandyte*	10	\$709,250	\$802,500	\$890,750	\$820,000	\$720,250	-2.1%	11.4%
Northcote	68	\$730,875	\$868,000	\$1,051,500	\$860,000	\$820,000	0.90%	5.90%
Nunawading	32	\$567,500	\$642,500	\$712,500	\$646,000	\$542,000	-0.5%	18.5%
Oak Park*	13	\$636,500	\$702,500	\$769,500	\$680,000	\$566,000	3.30%	24.10%
Oakleigh*	19	\$558,250	\$682,107	\$851,250	\$756,000	\$616,500	-9.8%	10.6%
Oakleigh East*	11	\$685,000	\$692,500	\$750,993	\$685,000	\$678,000	1.1%	2.1%
Oakleigh South*	20	\$599,013	\$648,000	\$701,250	\$614,000	\$578,500	5.50%	12.00%
Ormond*	11	\$920,000	\$968,000	\$994,000	\$1,050,000	\$907,500	-7.8%	6.7%
Pakenham	79	\$311,125	\$353,000	\$420,000	\$342,500	\$335,000	3.1%	5.4%
Park Orchards*	11	\$912,500	\$1,097,500	\$1,584,000	\$1,150,000	\$1,060,000	-4.6%	3.5%

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Metro

HOUSES

Median House Prices by Suburb

SUBURB	SALES	LOWER QUARTILE	MEDIAN DEC-10	UPPER QUARTILE	MEDIAN SEPT-10	MEDIAN DEC-09	QUARTERLY CHANGE	ANNUAL CHANGE
Parkdale*	28	\$642,500	\$770,000	\$898,600	\$680,250	\$710,000	13.2%	8.5%
Pascoe Vale	49	\$542,750	\$590,000	\$681,250	\$637,500	\$575,500	-7.5%	2.5%
Pascoe Vale South*	22	\$633,500	\$675,500	\$742,500	\$652,500	\$633,000	3.5%	6.7%
Patterson Lakes*	16	\$447,500	\$570,000	\$643,750	\$580,000	\$538,750	-1.7%	5.8%
Pearcedale*	10	\$418,750	\$466,250	\$787,500	\$420,000	\$430,000	11.0%	8.4%
Point Cook	142	\$436,250	\$500,000	\$585,000	\$500,000	\$440,250	0.0%	13.6%
Port Melbourne	49	\$801,750	\$990,000	\$1,200,000	\$937,500	\$911,000	5.6%	8.7%
Prahran	47	\$821,000	\$885,000	\$1,208,500	\$905,725	\$932,500	-2.3%	-5.1%
Preston	111	\$544,000	\$625,000	\$688,750	\$609,000	\$595,250	2.6%	5.0%
Research*	12	\$600,751	\$770,000	\$1,050,000	\$700,000	\$787,500	10.0%	-2.2%
Reservoir	103	\$420,000	\$490,000	\$598,000	\$547,000	\$480,000	-10.4%	2.1%
Richmond	83	\$720,500	\$800,000	\$1,042,500	\$860,000	\$752,000	-7.00%	6.40%
Ringwood	46	\$472,500	\$521,500	\$577,500	\$538,500	\$522,500	-3.2%	-0.2%
Ringwood East*	28	\$451,450	\$520,000	\$551,000	\$542,500	\$469,250	-4.20%	10.80%
Ringwood North*	22	\$540,000	\$572,000	\$640,000	\$585,500	\$577,500	-2.30%	-1.00%
Rosanna*	25	\$636,250	\$750,000	\$882,500	\$719,000	\$675,500	4.30%	11.00%
Rosebud	42	\$338,000	\$363,750	\$442,250	\$367,500	\$363,250	-1.0%	0.1%
Rowville	75	\$470,000	\$530,000	\$623,000	\$553,400	\$485,000	-4.2%	9.3%
Roxburgh Park*	27	\$354,500	\$377,000	\$410,000	\$380,500	\$352,750	-0.9%	6.9%
Rye	68	\$415,000	\$482,500	\$580,000	\$469,500	\$420,000	2.8%	14.9%
Safety Beach*	20	\$475,000	\$512,500	\$552,500	\$470,000	\$454,000	9.0%	12.9%
Sandhurst*	12	\$532,500	\$600,000	\$692,500	\$561,500	\$495,000	6.90%	21.20%
Sandringham	30	\$967,500	\$1,200,000	\$1,420,000	\$1,075,000	\$1,132,500	11.60%	6.00%
Scoresby*	10	\$480,000	\$491,000	\$519,000	\$488,000	\$470,000	0.60%	4.50%
Seabrook*	17	\$389,000	\$407,000	\$428,500	\$411,125	\$385,250	-1.0%	5.7%
Seaford	32	\$430,000	\$448,000	\$518,000	\$412,500	\$389,500	8.6%	15.0%
Seaholme*	12	\$570,000	\$600,000	\$675,000	\$546,500	\$675,000	9.8%	-11.1%
Seddon*	26	\$581,000	\$639,000	\$722,000	\$630,000	\$570,000	1.40%	12.10%
Somerville*	24	\$357,750	\$451,000	\$541,250	\$382,500	\$340,000	17.9%	32.7%
Sorrento*	18	\$695,000	\$765,000	\$950,000	\$830,500	\$750,000	-7.9%	2.0%
South Melbourne*	21	\$678,750	\$800,500	\$1,228,000	\$1,150,000	\$970,000	-30.4%	-17.5%
South Morang	55	\$402,500	\$428,000	\$460,000	\$434,000	\$393,875	-1.4%	8.7%
South Yarra*	28	\$1,077,000	\$1,855,000	\$2,212,500	\$1,020,000	\$1,280,000	81.90%	44.90%
Springvale*	10	\$493,250	\$553,500	\$630,750	\$507,500	\$440,000	9.1%	25.8%
St Albans	71	\$362,500	\$393,000	\$443,750	\$400,000	\$360,000	-1.80%	9.20%
St Kilda*	18	\$737,250	\$879,500	\$1,618,875	\$860,000	\$900,000	2.3%	-2.3%
St Kilda East	36	\$788,500	\$924,000	\$1,172,500	\$920,000	\$968,000	0.4%	-4.6%
Strathmore*	21	\$747,500	\$931,000	\$1,065,000	\$889,500	\$870,000	4.7%	7.0%
Sunbury	62	\$326,750	\$366,500	\$470,000	\$352,000	\$305,000	4.10%	20.20%
Sunshine	33	\$395,000	\$432,500	\$526,250	\$437,000	\$426,500	-1.0%	1.4%
Sunshine North*	17	\$400,750	\$419,250	\$464,875	\$480,000	\$391,000	-12.7%	7.2%
Sunshine West	33	\$370,500	\$405,000	\$455,000	\$406,000	\$360,000	-0.3%	12.5%
Surrey Hills	39	\$931,250	\$1,115,000	\$1,450,000	\$1,351,000	\$1,146,250	-17.5%	-2.7%
Sydenham*	12	\$375,000	\$380,000	\$461,750	\$441,500	\$393,750	-13.9%	-3.5%
Tarneit	45	\$340,000	\$387,000	\$445,000	\$370,000	\$340,000	4.6%	13.8%
Taylors Hill*	18	\$442,500	\$500,500	\$556,500	\$462,500	\$424,500	8.20%	17.90%
Taylors Lakes	44	\$417,875	\$470,000	\$581,250	\$447,500	\$435,000	5.0%	8.1%
Templestowe	37	\$736,813	\$856,250	\$1,285,000	\$815,000	\$816,500	5.1%	4.9%
Templestowe Lower*	26	\$704,375	\$756,000	\$848,916	\$732,500	\$694,000	3.2%	8.9%
The Basin*	17	\$425,550	\$441,525	\$475,278	\$422,000	\$380,000	4.6%	16.2%

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Metro

HOUSES

Median House Prices by Suburb

SUBURB	SALES	LOWER QUARTILE	MEDIAN DEC-10	UPPER QUARTILE	MEDIAN SEPT-10	MEDIAN DEC-09	QUARTERLY CHANGE	ANNUAL CHANGE
Thomastown*	23	\$386,000	\$427,000	\$491,500	\$429,000	\$383,000	-0.5%	11.5%
Thornbury	47	\$695,000	\$780,000	\$855,000	\$720,000	\$701,000	8.30%	11.30%
Toorak	38	\$2,125,000	\$2,450,000	\$3,700,000	\$2,200,000	\$2,321,000	11.40%	5.60%
Tootgarook*	18	\$325,000	\$340,000	\$375,000	\$410,000	\$320,000	-17.1%	6.3%
Truganina*	17	\$336,250	\$382,500	\$405,000	\$325,000	\$342,500	17.70%	11.70%
Tullamarine*	10	\$412,500	\$435,000	\$443,750	\$465,000	\$399,000	-6.5%	9.0%
Vermont*	23	\$543,750	\$597,500	\$693,750	\$603,000	\$585,000	-0.9%	2.1%
Vermont South*	24	\$660,000	\$680,000	\$765,000	\$788,000	\$655,000	-13.7%	3.8%
Viewbank*	17	\$600,000	\$642,500	\$741,000	\$670,000	\$555,000	-4.1%	15.8%
Wantirna*	12	\$510,250	\$580,000	\$627,000	\$575,000	\$550,000	0.9%	5.5%
Wantirna South*	29	\$520,000	\$570,000	\$624,500	\$546,500	\$541,000	4.30%	5.40%
Warrandyte*	25	\$673,063	\$915,000	\$1,453,250	\$711,535	\$775,000	28.60%	18.10%
Warranwood*	12	\$557,750	\$637,500	\$655,000	\$653,750	\$568,000	-2.5%	12.2%
Watsonia*	25	\$485,250	\$546,000	\$573,000	\$505,000	\$470,000	8.1%	16.2%
Watsonia North*	10	\$501,500	\$562,500	\$638,750	\$476,500	\$499,550	18.1%	12.6%
Werribee	46	\$280,750	\$322,050	\$348,750	\$320,000	\$266,750	0.60%	20.70%
Westmeadows*	15	\$373,750	\$418,500	\$491,125	\$436,000	\$398,500	-4.0%	5.0%
Wheeters Hill	43	\$622,750	\$695,000	\$780,750	\$693,750	\$691,262	0.2%	0.5%
Williamstown	57	\$723,500	\$856,000	\$1,110,000	\$862,500	\$835,500	-0.80%	2.50%
Windsor*	15	\$822,750	\$1,115,000	\$1,321,750	\$951,000	\$895,000	17.3%	24.6%
Wonga Park*	16	\$769,100	\$1,090,000	\$1,535,000	\$1,112,000	\$817,250	-2.0%	33.4%
Wyndham Vale	33	\$280,000	\$315,000	\$349,250	\$306,000	\$282,000	2.9%	11.7%
Yarraville	63	\$570,000	\$655,000	\$741,250	\$657,000	\$602,500	-0.3%	8.7%



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

Metro

HOUSES

Median House Prices by Municipality

SUBURB	SALES	LOWER QUARTILE	MEDIAN DEC-10	UPPER QUARTILE	MEDIAN SEPT-10	MEDIAN DEC-09	QUARTERLY CHANGE	ANNUAL CHANGE
Banyule	483	\$515,000	\$600,250	\$760,000	\$583,000	\$551,000	3.0%	8.9%
Bayside	308	\$760,000	\$1,030,000	\$1,497,500	\$1,035,000	\$1,025,000	-0.5%	0.5%
Boroondara	316	\$1,025,000	\$1,300,000	\$1,850,000	\$1,300,250	\$1,301,750	0.0%	-0.1%
Brimbank	429	\$375,000	\$421,000	\$500,000	\$425,000	\$390,000	-0.9%	8.0%
Cardinia	155	\$335,000	\$410,000	\$490,000	\$375,000	\$360,000	9.3%	13.9%
Casey	359	\$332,375	\$375,000	\$463,500	\$380,000	\$345,000	-1.3%	8.7%
Darebin	378	\$520,000	\$655,000	\$800,625	\$626,194	\$600,000	4.6%	9.2%
Frankston	398	\$350,000	\$438,000	\$590,000	\$405,000	\$378,750	8.2%	15.6%
Glen Eira	386	\$751,000	\$905,000	\$1,182,000	\$930,000	\$900,000	-2.7%	0.6%
Greater Dandenong	150	\$400,000	\$435,500	\$505,000	\$439,000	\$390,650	-0.8%	11.5%
Hobsons Bay	259	\$503,750	\$640,000	\$792,500	\$620,000	\$530,000	3.2%	20.8%
Hume	325	\$350,000	\$390,000	\$461,000	\$372,500	\$350,000	4.7%	11.4%
Kingston	278	\$560,000	\$635,000	\$736,750	\$612,500	\$586,000	3.7%	8.4%
Knox	341	\$437,000	\$491,500	\$590,000	\$500,000	\$450,000	-1.7%	9.2%
Manningham	269	\$672,500	\$751,375	\$891,000	\$752,500	\$711,000	-0.2%	5.7%
Maribyrnong	237	\$521,875	\$620,000	\$700,450	\$625,000	\$569,000	-0.8%	9.0%
Maroondah	341	\$440,500	\$510,000	\$607,500	\$530,000	\$480,000	-3.8%	6.3%
Melbourne	129	\$770,000	\$962,500	\$1,371,250	\$1,000,000	\$1,012,500	-3.8%	-4.9%
Melton	204	\$313,125	\$395,673	\$451,875	\$375,000	\$316,000	5.5%	25.2%
Monash	329	\$625,000	\$720,000	\$853,000	\$710,000	\$705,000	1.4%	2.1%
Moonee Valley	295	\$652,875	\$810,250	\$1,050,750	\$800,000	\$715,250	1.3%	13.3%
Moreland	408	\$538,000	\$645,000	\$770,000	\$638,250	\$592,500	1.1%	8.9%
Mornington Peninsula	523	\$408,000	\$528,500	\$720,000	\$502,500	\$466,000	5.2%	13.4%
Nillumbik	157	\$538,963	\$639,264	\$827,625	\$647,500	\$558,500	-1.3%	14.5%
Port Phillip	214	\$812,000	\$1,031,000	\$1,350,000	\$1,010,000	\$1,023,500	2.1%	0.7%
Stonnington	220	\$1,016,250	\$1,375,000	\$1,978,750	\$1,304,000	\$1,315,000	5.4%	4.6%
Whitehorse	531	\$650,000	\$800,500	\$1,129,000	\$783,250	\$725,000	2.2%	10.4%
Whittlesea	291	\$387,150	\$417,250	\$475,250	\$410,000	\$378,924	1.8%	10.1%
Wyndham	333	\$336,500	\$405,500	\$498,125	\$380,000	\$329,900	6.7%	22.9%
Yarra	163	\$711,250	\$793,000	\$987,500	\$815,000	\$750,000	-2.7%	5.7%
Yarra Ranges	313	\$400,000	\$450,500	\$530,000	\$453,500	\$400,500	-0.7%	12.5%

Metro

UNITS & APARTMENTS

Overall

HOUSE PRICES	DEC-10 QUARTER	% CHG DEC-10 TO SEP-10	SEP-10 QUARTER	% CHG DEC-10 TO DEC-09	DEC-09 QUARTER
Lower Quartile	\$380,000	3.2%	\$368,375	11.4%	\$341,000
Median	\$480,000	2.6%	\$468,000	9.3%	\$439,000
Upper Quartile	\$620,000	0.8%	\$615,000	8.8%	\$570,000
85th Percentile	\$716,400	0.9%	\$710,000	6.2%	\$674,700
95th Percentile	\$989,500	1.5%	\$975,000	4.7%	\$944,750

Suburbs

MOST EXPENSIVE	MOST AFFORDABLE	HIGHEST TURNOVER			
Brighton	\$700,000	Carlton	\$286,000	Melbourne (CBD)	\$477,500
Kew	\$695,000	Frankston	\$290,000	St Kilda	\$465,000
Surrey Hills	\$676,250	Footscray	\$330,000	South Yarra	\$551,000
Armadale	\$657,500	Noble Park	\$335,750	Southbank	\$574,000
Port Melbourne	\$650,000	Reservoir	\$382,500	Richmond	\$597,000
Toorak	\$642,500	Ringwood	\$385,000	Port Melbourne	\$650,000
Mount Waverley	\$635,000	Croydon	\$390,000	Elwood	\$560,000
Docklands	\$632,000	Greensborough	\$412,000	Hawthorn	\$559,500
Caulfield North	\$607,500	Preston	\$436,400	Prahran	\$500,000
South Melbourne	\$605,000	Essendon	\$440,000	Carnegie	\$457,000

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

Municipalities

MOST EXPENSIVE	MOST AFFORDABLE	HIGHEST TURNOVER			
Yarra	\$621,250	Frankston	\$310,000	Port Phillip	\$530,000
Boroondara	\$595,000	Whittlesea	\$340,000	Melbourne	\$524,000
Bayside	\$593,000	Greater Dandenong	\$341,500	Glen Eira	\$540,000
Stonnington	\$572,500	Brimbank	\$345,000	Moreland	\$432,750
Whitehorse	\$560,000	Maribyrnong	\$390,000	Boroondara	\$595,000
Glen Eira	\$540,000	Maroondah	\$390,000	Moonee Valley	\$480,250
Manningham	\$540,000	Knox	\$391,000	Stonnington	\$572,500
Port Phillip	\$530,000	Mornington Peninsula	\$400,000	Bayside	\$593,000
Melbourne	\$524,000	Darebin	\$411,000	Whitehorse	\$560,000
Monash	\$519,000	Moreland	\$432,750	Maribyrnong	\$390,000

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

Inner, Middle, Outer

	SALES	LOWER QUARTILE	MEDIAN DEC-10	UPPER QUARTILE	MEDIAN SEPT-10	MEDIAN DEC-09	QUARTERLY CHANGE	ANNUAL CHANGE
Inner	2589	\$412,500	\$519,500	\$666,000	\$530,000	\$490,000	-2.0%	6.0%
Middle	1421	\$400,000	\$490,000	\$610,000	\$475,500	\$453,000	3.0%	8.2%
Outer	769	\$312,875	\$375,000	\$440,000	\$355,000	\$325,000	5.6%	15.4%
Whole city	4779	\$380,000	\$480,000	\$620,000	\$468,000	\$439,000	2.6%	9.3%

Median Unit & Apartment Prices by Suburb

SUBURB	SALES	LOWER QUARTILE	MEDIAN DEC-10	UPPER QUARTILE	MEDIAN SEPT-10	MEDIAN DEC-09	QUARTERLY CHANGE	ANNUAL CHANGE
Abbotsford*	14	\$565,000	\$615,000	\$657,500	\$655,000	\$515,000	-6.1%	19.4%
Airport West*	27	\$405,750	\$450,000	\$483,875	\$528,000	\$453,000	-14.8%	-0.7%
Albert Park*	8	\$838,750	\$1,010,000	\$1,125,500	\$465,500	\$480,000	117.0%	110.4%
Alphington*	10	\$505,525	\$567,750	\$642,500	\$348,000	\$394,500	63.2%	43.9%
Altona*	15	\$405,000	\$460,000	\$517,500	\$446,500	\$434,750	3.0%	5.8%

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

Metro

UNITS & APARTMENTS

Median Unit & Apartment Prices by Suburb

SUBURB	SALES	LOWER QUARTILE	MEDIAN DEC-10	UPPER QUARTILE	MEDIAN SEPT-10	MEDIAN DEC-09	QUARTERLY CHANGE	ANNUAL CHANGE
Altona Meadows*	10	\$325,000	\$335,150	\$347,000	\$320,000	\$300,000	4.7%	11.7%
Altona North*	16	\$470,000	\$500,000	\$537,500	\$435,000	\$415,000	14.9%	20.5%
Armadale	31	\$502,000	\$657,500	\$831,750	\$630,000	\$574,500	4.4%	14.5%
Ascot Vale	43	\$414,125	\$480,000	\$644,000	\$473,000	\$425,000	1.5%	12.9%
Ashburton*	8	\$756,500	\$870,000	\$1,190,000	\$777,500	\$790,000	11.9%	10.1%
Aspendale*	8	\$434,000	\$510,500	\$642,500	\$537,500	\$475,000	-5.0%	7.5%
Balaclava*	10	\$428,000	\$475,000	\$513,000	\$470,000	\$485,000	1.1%	-2.1%
Balwyn	38	\$465,000	\$570,000	\$790,000	\$645,000	\$650,000	-11.6%	-12.3%
Balwyn North*	15	\$624,500	\$700,000	\$825,000	\$792,500	\$850,000	-11.7%	-17.7%
Bayswater*	16	\$345,250	\$391,500	\$430,750	\$386,500	\$347,000	1.3%	12.8%
Bayswater North*	9	\$306,500	\$345,000	\$367,500	\$325,690	\$320,000	5.9%	7.8%
Beaumaris*	18	\$560,000	\$838,750	\$940,000	\$990,500	\$800,000	-15.3%	4.8%
Bentleigh*	28	\$537,625	\$609,500	\$776,250	\$722,750	\$625,000	-15.7%	-2.5%
Bentleigh East*	29	\$530,000	\$635,000	\$810,000	\$584,950	\$595,000	8.6%	6.7%
Black Rock*	12	\$760,000	\$830,000	\$951,000	\$664,000	\$713,750	25.0%	16.3%
Blackburn*	13	\$438,740	\$475,000	\$512,000	\$495,000	\$518,900	-4.0%	-8.5%
Blackburn South*	12	\$549,000	\$592,000	\$653,750	\$590,000	\$550,000	0.3%	7.6%
Bonbeach*	11	\$415,258	\$540,000	\$610,000	\$360,750	\$348,500	49.7%	55.0%
Boronia*	17	\$363,750	\$395,000	\$445,250	\$350,000	\$350,000	12.9%	12.9%
Box Hill*	8	\$421,500	\$465,000	\$482,125	\$430,000	\$405,785	8.1%	14.6%
Box Hill North*	10	\$533,000	\$548,000	\$590,000	\$496,000	\$551,000	10.5%	-0.5%
Box Hill South*	10	\$515,000	\$580,000	\$650,000	\$680,000	\$510,250	-14.7%	13.7%
Braybrook*	8	\$296,125	\$362,500	\$429,013	\$414,000	\$419,000	-12.4%	-13.5%
Brighton	59	\$576,500	\$700,000	\$985,000	\$875,500	\$718,750	-20.1%	-2.6%
Brighton East*	19	\$600,000	\$680,000	\$896,500	\$850,000	\$738,000	-20.0%	-7.9%
Brunswick	35	\$406,750	\$445,000	\$483,000	\$480,000	\$396,250	-7.3%	12.3%
Brunswick East*	26	\$396,000	\$481,250	\$630,000	\$477,500	\$516,500	0.8%	-6.8%
Brunswick West*	25	\$316,000	\$375,000	\$412,000	\$395,000	\$370,000	-5.1%	1.4%
Bulleen*	9	\$480,000	\$493,000	\$638,000	\$670,000	\$549,150	-26.4%	-10.2%
Bundoora*	15	\$375,000	\$400,000	\$459,250	\$375,000	\$345,000	6.7%	15.9%
Burwood*	18	\$462,250	\$559,000	\$613,347	\$571,750	\$519,000	-2.2%	7.7%
Camberwell*	25	\$510,750	\$600,000	\$1,006,000	\$645,000	\$626,000	-7.0%	-4.2%
Canterbury*	11	\$530,000	\$660,000	\$771,500	\$595,000	\$692,750	10.9%	-4.7%
Carlton	38	\$210,000	\$286,000	\$512,250	\$377,500	\$292,500	-24.2%	-2.2%
Carnegie	69	\$344,500	\$457,000	\$578,500	\$450,500	\$475,000	1.4%	-3.8%
Carrum*	8	\$415,000	\$425,000	\$450,000	\$439,750	\$390,000	-3.4%	9.0%
Carrum Downs*	12	\$293,500	\$305,000	\$317,000	\$305,000	\$268,000	0.0%	13.8%
Caulfield*	17	\$379,000	\$571,500	\$804,250	\$555,000	\$758,000	3.0%	-24.6%
Caulfield North	32	\$476,750	\$607,500	\$832,500	\$612,000	\$575,000	-0.7%	5.7%
Caulfield South*	18	\$483,250	\$687,500	\$870,125	\$730,000	\$590,000	-5.8%	16.5%
Chadstone*	10	\$502,500	\$572,500	\$630,000	\$555,000	\$530,000	3.2%	8.0%
Chelsea*	28	\$361,125	\$406,250	\$457,250	\$425,500	\$347,000	-4.5%	17.1%
Cheltenham	33	\$396,250	\$450,000	\$555,250	\$440,000	\$441,000	2.3%	2.0%
Clayton*	16	\$372,750	\$428,750	\$476,250	\$445,000	\$410,000	-3.7%	4.6%
Clifton Hill*	8	\$473,750	\$635,600	\$731,375	\$730,000	\$690,500	-12.9%	-8.0%
Coburg	41	\$396,250	\$450,000	\$532,000	\$450,000	\$465,000	0.0%	-3.2%
Collingwood*	19	\$413,750	\$613,500	\$740,000	\$412,000	\$495,000	48.9%	23.9%
Cranbourne*	9	\$246,875	\$257,500	\$282,500	\$250,000	\$235,000	3.0%	9.6%
Croydon	38	\$357,100	\$390,000	\$440,500	\$374,000	\$319,000	4.3%	22.3%

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

Metro

UNITS & APARTMENTS

Median Unit & Apartment Prices by Suburb

SUBURB	SALES	LOWER QUARTILE	MEDIAN DEC-10	UPPER QUARTILE	MEDIAN SEPT-10	MEDIAN DEC-09	QUARTERLY CHANGE	ANNUAL CHANGE
Dandenong*	26	\$281,250	\$312,500	\$370,000	\$327,000	\$304,000	-4.4%	2.8%
Deer Park*	8	\$306,500	\$321,000	\$351,750	\$297,500	\$298,000	7.9%	7.7%
Docklands	63	\$525,000	\$632,000	\$860,000	\$592,500	\$615,000	6.7%	2.8%
Doncaster	32	\$467,250	\$530,000	\$707,250	\$525,250	\$479,500	0.9%	10.5%
Doncaster East	36	\$460,000	\$545,000	\$645,000	\$512,000	\$511,000	6.5%	6.7%
Donvale*	13	\$450,775	\$572,000	\$620,000	\$510,000	\$538,000	12.2%	6.3%
East Melbourne*	28	\$537,500	\$650,000	\$905,000	\$707,700	\$852,500	-8.2%	-23.8%
Edithvale*	14	\$413,750	\$572,500	\$705,000	\$462,000	\$440,000	23.9%	30.1%
Elsternwick	52	\$394,500	\$516,500	\$622,500	\$526,500	\$513,500	-1.9%	0.6%
Eltham*	14	\$432,000	\$457,000	\$508,000	\$421,500	\$445,825	8.4%	2.5%
Elwood	87	\$480,000	\$560,000	\$675,000	\$582,300	\$497,500	-3.8%	12.6%
Epping*	12	\$304,000	\$340,000	\$347,300	\$325,000	\$303,500	4.6%	12.0%
Essendon	40	\$410,625	\$440,000	\$538,750	\$525,000	\$432,500	-16.2%	1.7%
Fairfield*	15	\$321,250	\$460,001	\$626,000	\$370,000	\$440,000	24.3%	4.6%
Fawkner*	10	\$383,375	\$420,000	\$456,750	\$380,000	\$350,000	10.5%	20.0%
Ferntree Gully*	24	\$351,000	\$375,000	\$445,000	\$360,000	\$327,750	4.2%	14.4%
Fitzroy*	21	\$420,000	\$649,750	\$757,000	\$595,000	\$559,160	9.2%	16.2%
Fitzroy North*	18	\$398,250	\$525,500	\$587,250	\$457,500	\$570,000	14.9%	-7.8%
Flemington*	24	\$337,000	\$419,000	\$450,000	\$391,750	\$349,750	7.0%	19.8%
Footscray	56	\$306,250	\$330,000	\$458,750	\$354,500	\$302,500	-6.9%	9.1%
Footscray West*	17	\$280,000	\$345,000	\$490,000	\$308,000	\$280,000	12.0%	23.2%
Forest Hill*	11	\$468,250	\$567,000	\$623,450	\$458,500	\$466,000	23.7%	21.7%
Frankston	41	\$252,000	\$290,000	\$330,000	\$286,000	\$241,500	1.4%	20.1%
Frankston South*	10	\$371,250	\$420,000	\$458,750	\$402,000	\$390,000	4.5%	7.7%
Glen Huntly	31	\$442,000	\$490,000	\$545,000	\$528,000	\$461,000	-7.2%	6.3%
Glen Iris	42	\$501,000	\$570,000	\$662,500	\$510,000	\$478,000	11.8%	19.3%
Glen Waverley*	21	\$498,800	\$525,000	\$640,000	\$497,500	\$475,000	5.5%	10.5%
Glenroy*	28	\$291,250	\$372,500	\$408,750	\$450,000	\$376,250	-17.2%	-1.0%
Greensborough	30	\$385,000	\$412,000	\$445,000	\$382,000	\$414,500	7.9%	-0.6%
Hampton	32	\$557,250	\$600,000	\$760,000	\$660,750	\$581,000	-9.2%	3.3%
Hawthorn	74	\$456,000	\$559,500	\$705,250	\$500,000	\$470,500	11.9%	18.9%
Hawthorn East	42	\$476,250	\$564,750	\$798,250	\$525,000	\$547,750	7.6%	3.1%
Heidelberg*	12	\$428,000	\$488,000	\$524,500	\$500,000	\$450,000	-2.4%	8.4%
Heidelberg Heights*	8	\$443,500	\$488,750	\$541,750	\$462,500	\$455,000	5.7%	7.4%
Highett*	21	\$437,000	\$500,000	\$557,250	\$485,000	\$490,000	3.1%	2.0%
Hughesdale*	11	\$497,500	\$571,000	\$585,000	\$540,000	\$452,000	5.7%	26.3%
Ivanhoe*	25	\$416,000	\$526,000	\$677,000	\$559,000	\$545,000	-5.9%	-3.5%
Kensington	35	\$430,000	\$573,250	\$663,250	\$460,000	\$446,000	24.6%	28.5%
Kew	51	\$510,000	\$695,000	\$763,500	\$650,500	\$558,000	6.8%	24.6%
Kew East*	8	\$603,250	\$655,000	\$792,750	\$590,500	\$524,000	10.9%	25.0%
Kilsyth*	16	\$352,000	\$370,000	\$395,000	\$345,000	\$336,550	7.3%	9.9%
Kingsville South*	9	\$349,000	\$390,000	\$417,500	\$421,000	\$450,000	-7.4%	-13.3%
Langwarrin*	9	\$277,000	\$305,000	\$324,950	\$316,500	\$285,000	-3.6%	7.0%
Macleod*	14	\$435,000	\$472,000	\$530,000	\$380,000	\$451,000	24.2%	4.7%
Maidstone*	15	\$368,500	\$457,000	\$519,000	\$442,250	\$428,000	3.3%	6.8%
Malvern*	23	\$507,500	\$565,000	\$760,375	\$523,800	\$529,750	7.9%	6.7%
Malvern East	34	\$433,250	\$527,500	\$661,000	\$630,000	\$475,000	-16.3%	11.1%
Maribyrnong	47	\$400,000	\$490,500	\$557,625	\$487,500	\$448,750	0.6%	9.3%
Mckinnon*	8	\$552,500	\$661,000	\$716,500	\$603,500	\$645,000	9.5%	2.5%

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

Metro

UNITS & APARTMENTS

Median Unit & Apartment Prices by Suburb

SUBURB	SALES	LOWER QUARTILE	MEDIAN DEC-10	UPPER QUARTILE	MEDIAN SEPT-10	MEDIAN DEC-09	QUARTERLY CHANGE	ANNUAL CHANGE
Melbourne (CBD)	193	\$365,250	\$477,500	\$603,750	\$420,500	\$472,000	13.6%	1.2%
Mentone*	23	\$431,250	\$499,000	\$633,750	\$472,500	\$455,000	5.6%	9.7%
Merrnda*	11	\$320,000	\$320,000	\$334,125	\$310,000		3.2%	
Middle Park*	10	\$558,750	\$583,750	\$613,200	\$895,000	\$575,000	-34.8%	1.5%
Mitcham*	21	\$447,250	\$525,000	\$553,500	\$573,500	\$480,000	-8.5%	9.4%
Mont Albert North*	10	\$607,500	\$737,500	\$810,000	\$587,500	\$604,000	25.5%	22.1%
Montmorency*	16	\$428,750	\$489,000	\$558,750	\$519,000	\$444,500	-5.8%	10.0%
Moonee Ponds*	26	\$419,000	\$499,000	\$573,750	\$498,750	\$457,000	0.1%	9.2%
Moorabbin*	12	\$469,000	\$550,000	\$576,000	\$576,000	\$490,000	-4.5%	12.2%
Mordialloc*	17	\$363,000	\$399,000	\$515,154	\$426,550	\$486,500	-6.5%	-18.0%
Mornington	40	\$363,750	\$449,000	\$637,500	\$440,000	\$375,000	2.1%	19.7%
Mount Eliza*	8	\$213,000	\$278,750	\$396,250	\$285,500	\$397,000	-2.4%	-29.8%
Mount Martha*	16	\$365,000	\$387,500	\$412,500	\$415,000	\$366,841	-6.6%	5.6%
Mount Waverley	30	\$520,500	\$635,000	\$785,000	\$537,500	\$586,000	18.1%	8.4%
Murrumbeena*	18	\$320,000	\$550,000	\$665,000	\$490,000	\$529,000	12.2%	4.0%
Newport*	14	\$398,000	\$465,000	\$550,000	\$525,000	\$505,000	-11.4%	-7.9%
Niddrie*	11	\$510,000	\$555,000	\$760,000	\$595,000	\$531,000	-6.7%	4.5%
Noble Park	52	\$286,000	\$335,750	\$382,500	\$305,000	\$288,500	10.1%	16.4%
North Melbourne*	28	\$353,750	\$435,000	\$626,000	\$560,000	\$500,000	-22.3%	-13.0%
Northcote*	24	\$426,500	\$530,000	\$611,325	\$492,500	\$461,000	7.6%	15.0%
Nunawading*	13	\$455,000	\$465,250	\$531,500	\$466,875	\$502,000	-0.4%	-7.3%
Oak Park*	15	\$350,000	\$400,000	\$474,000	\$470,000	\$418,000	-14.9%	-4.3%
Oakleigh*	10	\$375,750	\$419,444	\$502,000	\$612,500	\$460,000	-31.5%	-8.8%
Oakleigh South*	13	\$420,000	\$550,000	\$632,500	\$581,000	\$470,000	-5.3%	17.0%
Ormond*	21	\$455,500	\$470,000	\$820,000	\$444,750	\$540,000	5.7%	-13.0%
Parkdale*	22	\$475,000	\$517,500	\$658,000	\$460,000	\$440,000	12.5%	17.6%
Parkville*	10	\$449,000	\$528,500	\$667,025	\$570,000	\$563,750	-7.3%	-6.3%
Pascoe Vale	40	\$406,000	\$455,000	\$512,500	\$443,250	\$417,650	2.7%	8.9%
Pascoe Vale South*	10	\$480,500	\$522,000	\$605,000	\$500,000	\$420,000	4.4%	24.3%
Port Melbourne	89	\$530,000	\$650,000	\$850,500	\$720,000	\$796,000	-9.7%	-18.3%
Prahran	72	\$425,250	\$500,000	\$614,500	\$530,000	\$508,500	-5.7%	-1.7%
Preston	39	\$378,750	\$436,400	\$513,825	\$412,000	\$401,000	5.9%	8.8%
Reservoir	67	\$340,500	\$382,500	\$420,500	\$380,500	\$359,250	0.5%	6.5%
Richmond	92	\$453,500	\$597,000	\$806,500	\$525,000	\$550,500	13.7%	8.5%
Ringwood	35	\$355,000	\$385,000	\$434,500	\$380,000	\$390,000	1.3%	-1.3%
Ringwood East*	19	\$366,750	\$390,500	\$438,000	\$440,300	\$378,000	-11.3%	3.3%
Rosanna*	13	\$440,000	\$480,000	\$555,000	\$446,000	\$408,000	7.6%	17.7%
Safety Beach*	10	\$465,000	\$530,000	\$574,236	\$284,750	\$457,500	86.1%	15.9%
Sandringham*	20	\$479,500	\$617,500	\$745,625	\$620,000	\$619,000	-0.4%	-0.2%
Seaford*	24	\$307,500	\$340,000	\$442,500	\$315,000	\$320,000	7.9%	6.3%
Seddon*	18	\$360,000	\$445,000	\$600,000	\$370,000	\$414,250	20.3%	7.4%
South Melbourne	36	\$516,250	\$605,000	\$815,625	\$562,000	\$626,000	7.7%	-3.4%
South Yarra	107	\$458,750	\$551,000	\$761,250	\$642,500	\$605,000	-14.2%	-8.9%
Southbank	96	\$500,000	\$574,000	\$817,500	\$570,000	\$510,000	0.7%	12.6%
St Albans*	16	\$283,625	\$318,750	\$335,125	\$320,000	\$279,000	-0.4%	14.3%
St Kilda	127	\$370,000	\$465,000	\$560,000	\$482,000	\$466,750	-3.5%	-0.4%
St Kilda East	68	\$408,750	\$466,750	\$605,250	\$484,250	\$449,000	-3.6%	4.0%
St Kilda West*	21	\$368,750	\$432,500	\$483,750	\$540,000	\$417,500	-19.9%	3.6%
Sunbury*	10	\$291,250	\$315,000	\$383,925	\$288,000	\$271,000	9.4%	16.2%

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

Metro

UNITS & APARTMENTS

Median Unit & Apartment Prices by Suburb

SUBURB	SALES	LOWER QUARTILE	MEDIAN DEC-10	UPPER QUARTILE	MEDIAN SEPT-10	MEDIAN DEC-09	QUARTERLY CHANGE	ANNUAL CHANGE
Surrey Hills	30	\$536,125	\$676,250	\$806,375	\$675,000	\$662,000	0.2%	2.2%
Sydenham*	13	\$302,000	\$317,000	\$385,000	\$295,000	\$255,000	7.5%	24.3%
Templestowe*	10	\$485,000	\$600,000	\$622,000	\$450,000	\$468,500	33.3%	28.1%
Thomastown*	11	\$320,500	\$360,000	\$403,750	\$338,000	\$311,000	6.5%	15.8%
Thornbury*	24	\$363,000	\$399,000	\$430,000	\$427,000	\$369,000	-6.6%	8.1%
Toorak	62	\$436,000	\$642,500	\$818,000	\$720,000	\$701,250	-10.8%	-8.4%
Travancore*	10	\$399,250	\$419,000	\$461,250	\$423,750	\$278,000	-1.1%	50.7%
Tullamarine*	20	\$314,250	\$348,500	\$385,625	\$455,450	\$333,000	-23.5%	4.7%
Werribee*	16	\$243,825	\$270,200	\$301,250	\$255,000	\$236,000	6.0%	14.5%
West Footscray*	8	\$269,525	\$307,500	\$390,500	\$289,000	\$344,000	6.4%	-10.6%
West Melbourne*	13	\$452,500	\$591,000	\$655,000	\$597,500	\$532,500	-1.1%	11.0%
Williamstown*	22	\$450,500	\$660,000	\$745,000	\$550,000	\$356,000	20.0%	85.4%
Windsor*	26	\$388,000	\$500,000	\$605,500	\$470,000	\$434,000	6.4%	15.2%
Yarraville*	14	\$360,875	\$411,750	\$526,250	\$510,000	\$428,500	-19.3%	-3.9%

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

Median Unit & Apartment Prices by Municipality

SUBURB	SALES	LOWER QUARTILE	MEDIAN DEC-10	UPPER QUARTILE	MEDIAN SEPT-10	MEDIAN DEC-09	QUARTERLY CHANGE	ANNUAL CHANGE
Banyule	161	\$407,750	\$478,500	\$564,125	\$457,000	\$428,250	4.7%	11.7%
Bayside	209	\$486,250	\$593,000	\$757,500	\$652,500	\$590,000	-9.1%	0.5%
Boroondara	246	\$496,500	\$595,000	\$788,500	\$590,000	\$555,000	0.9%	7.2%
Brimbank	96	\$310,000	\$345,000	\$390,000	\$330,000	\$295,250	4.6%	16.9%
Cardinia*	6	\$297,500	\$327,500	\$350,000	\$375,000	\$315,000	-12.7%	4.0%
Casey*	23	\$262,500	\$275,000	\$313,188	\$280,000	\$279,000	-1.8%	-1.4%
Darebin	184	\$356,000	\$411,000	\$492,000	\$405,000	\$389,000	1.5%	5.7%
Frankston	108	\$270,000	\$310,000	\$383,750	\$305,000	\$280,000	1.6%	10.7%
Glen Eira	346	\$420,000	\$540,000	\$685,000	\$541,000	\$540,000	-0.2%	0.0%
Greater Dandenong	91	\$288,500	\$341,500	\$375,000	\$329,000	\$303,000	3.8%	12.7%
Hobsons Bay	91	\$348,500	\$462,500	\$569,000	\$443,000	\$427,500	4.4%	8.2%
Hume	33	\$310,000	\$344,750	\$376,000	\$340,000	\$292,000	1.4%	18.1%
Kingston	169	\$400,000	\$467,000	\$621,500	\$444,000	\$429,000	5.2%	8.9%
Knox	61	\$356,000	\$391,000	\$457,500	\$378,750	\$356,250	3.2%	9.8%
Manningham	103	\$462,250	\$540,000	\$645,000	\$540,000	\$500,000	0.0%	8.0%
Maribyrnong	187	\$321,000	\$390,000	\$508,000	\$415,000	\$400,000	-6.0%	-2.5%
Maroondah	143	\$355,000	\$390,000	\$441,000	\$380,000	\$360,500	2.6%	8.2%
Melbourne	530	\$410,250	\$524,000	\$708,750	\$535,000	\$504,500	-2.1%	3.9%
Melton*	16	\$287,750	\$325,250	\$422,000	\$305,000	\$281,000	6.6%	15.8%
Monash	122	\$450,625	\$519,000	\$630,750	\$510,000	\$490,500	1.8%	5.8%
Moonee Valley	241	\$412,500	\$480,250	\$631,500	\$503,000	\$453,000	-4.5%	6.0%
Moreland	267	\$375,500	\$432,750	\$515,000	\$450,000	\$410,300	-3.8%	5.5%
Mornington Peninsula	94	\$349,825	\$400,000	\$503,750	\$391,700	\$342,500	2.1%	16.8%
Nillumbik*	13	\$366,250	\$422,500	\$462,750	\$405,000	\$408,900	4.3%	3.3%
Port Phillip	560	\$430,000	\$530,000	\$663,000	\$550,000	\$500,000	-3.6%	6.0%
Stonnington	216	\$467,875	\$572,500	\$717,000	\$597,000	\$570,000	-4.1%	0.4%
Whitehorse	203	\$475,375	\$560,000	\$666,250	\$527,000	\$514,500	6.3%	8.8%
Whittlesea	54	\$320,000	\$340,000	\$360,000	\$335,000	\$305,000	1.5%	11.5%
Wyndham*	26	\$254,975	\$297,500	\$354,375	\$289,950	\$246,500	2.6%	20.7%
Yarra	159	\$455,000	\$621,250	\$744,500	\$540,050	\$552,320	15.0%	12.5%
Yarra Ranges*	21	\$309,000	\$355,750	\$407,450	\$341,650	\$305,000	4.1%	16.6%

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

Metro

RESIDENTIAL COMMUNITIES – MELBOURNE’S GROWTH AREA LAND MARKET

You will recall that the third quarter of 2010 delivered a growth-area median land price just short of the median construction cost of a new home in Melbourne’s growth areas.

Not to be outdone, the December quarter of 2010 delivered a median available-land price above the median cost of a new home for the first time on record.

The median land price in Melbourne’s growth areas reached \$225,750, an increase of more than 6% over the quarter and 25% over the last 12 months.

The median construction cost of a new home was \$218,825.

Oliver Hume Research’s growth-area ‘House and Land Package Index’ pushed up by around \$15,700 in the December quarter; with 83% of the increase attributable to growth in the median price of land.

All Residential Communities - Indicative House and Land Package Index

	Cardinia	Casey	Wyndham	Melton	Hume	Whittlesea	All Growth Area	Qtrly. Change
Median Permit Value	\$197,000	\$217,330	\$238,717	\$225,000	\$174,790	\$215,693	\$218,825	\$2,728
Median Land Price	\$191,000	\$232,225	\$242,500	\$175,500	\$226,500	\$229,950	\$225,750	\$13,000
Indicative Package Price	\$388,000	\$449,555	\$481,217	\$400,500	\$401,290	\$445,643	\$444,575	\$15,728
Land as a %	49%	52%	50%	44%	56%	52%	51%	83%

Source: Oliver Hume Research

All this in an environment where Victoria’s population growth over the 12 months to June 2010 slowed, falling below 100,000 for the first time since 2007 (to 99,300 persons or growth of 1.8%). This reflects a decline of 18% over the previous 12 months to June 2009 (down from approximately 121,000 persons).

Net overseas migration remains the primary driver of population growth in Victoria, accounting for 61% of the increase. Natural increase contributed 37%, net interstate immigration only 2%.

Victoria still accounted for 26% of Australia’s population growth in the 12 months to June 2010.

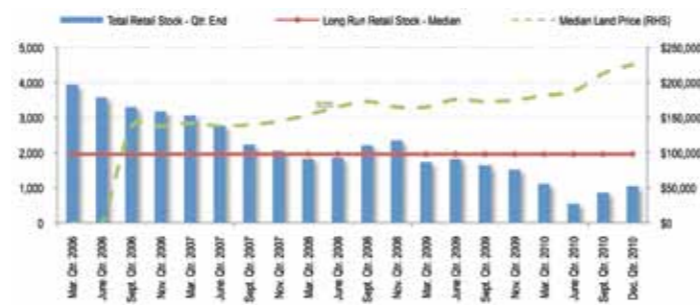
Positive news is that growth-area retail supply (the number of lots available for sale, both titled and pre-selling), continues to trend up from what appears to be the bottom of the cycle in June 2010. In the December quarter, supply increased by 21% to around 1,050 lots, and by about 90% since June 2010.

On average, each growth-area municipality contained around 175 available lots – albeit only 11 lots per project. Based on the current project sales rate, this still equates to 1.3 months’ supply, largely in line with the monthly supply at the same time in 2009. Six months’ supply is considered to be the industry benchmark; last experienced in the September quarter 2006.

Retail supply sits around 50% below the long run median of approximately 2,100 lots.

The relationship between retail land supply and the median land price is evident.

All Residential Communities - Retail Supply December Quarter 2010



Source: Oliver Hume Research

The December quarter of 2010 delivered a total of seven new residential communities, totalling 3,300 lots when fully developed. Three of the seven projects were located in Whittlesea (say 470 lots), with one each in Hume, Casey, Melton and Wyndham (encompassing VicUrban’s ‘Riverwalk’, circa 2,400 lots).

New projects released during the quarter took the total number of new projects launched this calendar year to 28, a combined fully – developed yield of 13,500 lots. The fully – developed yield of the 28 projects is 87% more than in 2009 (23 new projects, 7,200 lots) and 41% up on the average since 2006.

On average, around 18 projects and 9,500 lots fully developed are launched per annum in Melbourne’s growth area municipalities.

New Residential Communities - Total Projects and Fully Developed Yield per Annum 2006-2010

	2010	2009	2008	2007	2006 (inc. Brimbank)	Average Per Annum
Total Projects	28	23	23	23	14	18.5
Total Fully Developed Lots	13,500	7,200	10,000	14,000	3,000	9,540

Source: Oliver Hume Research, approximations only

Concerns about affordability remain well founded: the median land price across all new releases during the quarter pushed through the \$200,000 barrier, hitting a median price of \$220,000 (up from \$199,000, \$186,000 and \$175,500 in the last three quarters of 2010).

The median lot size in the first stage of each new project in the December quarter continues to fall; 425 square metres, down from 484 square metres in the September quarter.

The most affordable lot released in the December quarter was \$173,000 in Cranbourne: and that was 4.8% higher than the most affordable lot in the previous quarter.

Allowing for projects that have been withdrawn from the market, completed or released, fully-developed yield has risen to just over 109,000 lots across 98 residential communities.

Among the municipalities, the City of Whittlesea leads the way with 28% of all projects, followed by Wyndham with 24%. Whittlesea and Wyndham are on par in terms of fully – developed yield.

All Residential Communities - Total Projects and Fully Developed Yield December Quarter 2010

	Cardinia	Casey	Wyndham	Melton	Hume	Whittlesea
Total Projects	11	18	24	10	8	27
(Portion of Total)	11%	18%	24%	10%	8%	28%
Fully Developed Yield (Approx.)	6,500	11,300	28,000	20,000	14,900	28,100
(Portion of Total)	6%	10%	26%	18%	14%	26%

Source: Oliver Hume Research, approximations only

Of note, only 6% of the fully-developed yield is within Cardinia (around 5,000 lots below the next municipality, Casey, which is also in the south-east corridor).

Over the five quarters to September 2010, around 40% of dwelling approvals in the Casey-Cardinia corridor were in Cardinia (67% in the June quarter and 75% in the September quarter); compared to 29% in the 5 quarters to September 2005.

Cardinia is our second-most affordable growth-area land market and a historically affordable market.

Moreover, with rising land prices, Oliver Hume buyer profiling shows that first homebuyer activity in Cardinia has fallen to 35% of the market. It would appear that, even with a median land price in Cardinia well below Casey’s, first home buyers in the south east are being priced out and moving to peri-urban areas such as Drouin (and Warragul).

Any future amendments to the urban growth boundary (both expansion and contraction) should bare the above-mentioned in mind.

On a municipality basis, the strongest price increase over the last 12 months was in Wyndham and Melton-up 51% and 39% respectively over the last 12 months. Melton can boast that it has the most affordable median at \$175,500. Only two municipalities have a median land price below \$200,000. But for how much longer?

Melbourne’s newest growth front, Mitchell (Wallan / Beveridge) recorded an increase of 17.4% over the last 12 months.



Disclaimer:

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All Residential Communities-Median Retail Land Price and Land Area December Quarter 2010

Municipality	Median Land Price		Median Land Area	
	December 2010	December 2009	December 2010	December 2009
Cardinia	\$191,000 (Up 23%)	\$155,750	560 sqm.	611 sqm.
Casey	\$232,552 (13%)	\$205,000	526 sqm.	595 sqm.
Hume	\$226,500 (27%)	\$178,000	598 sqm.	623 sqm.
Melton	\$175,500 (51%)	\$116,450	438 sqm.	590 sqm.
Whittlesea	\$229,950 (25%)	\$184,000	480 sqm.	548 sqm.
Wyndham	\$242,500 (39%)	\$174,500	484 sqm.	499 sqm.
Mitchell (Wallan / Beveridge)	\$160,000 (28%)	\$125,000	639 sqm.	696 sqm.

Source: Oliver Hume Research, approximations only

Oliver Hume Real Estate Group is the marketing agent behind more than 57,000 residential products along the eastern seaboard of Australia, representing Australia’s leading public and privately listed companies.

In Victoria alone, over the past 11 years Oliver Hume Real Estate Group has successfully delivered more than 200 residential projects, settling in excess of 5,000 residential products per annum.

It has offices in Melbourne, Sydney and Brisbane and is active in both land and medium density and high market segments.



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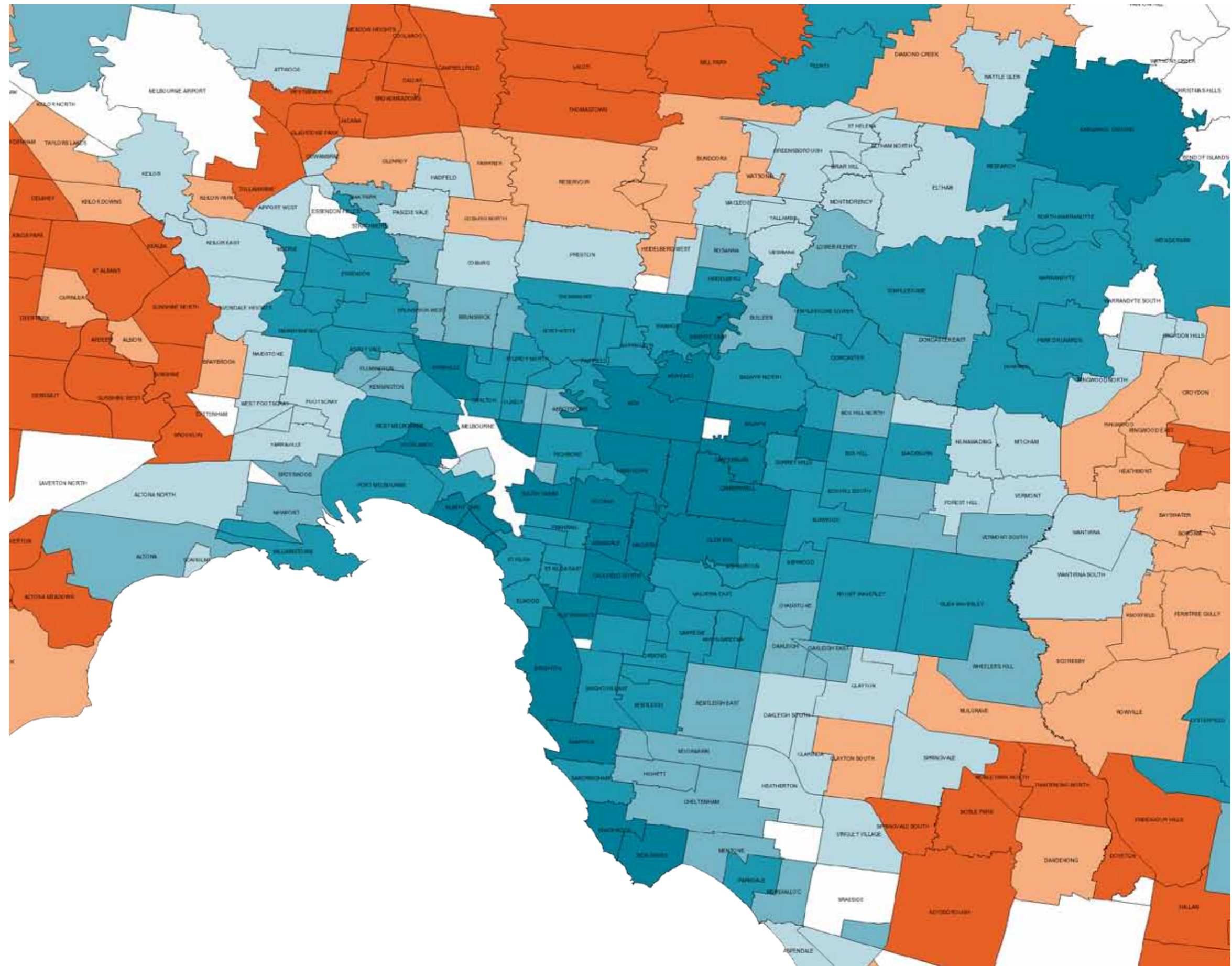
Metro

MAP - MEDIAN PRICES

This map illustrates the median house price level by suburb relative to the overall median house price for metropolitan Melbourne. Mapping property prices in this fashion makes clear some interesting trends, such as the focus of higher prices around the CBD, the inner south-east, and bayside and beachside areas.

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



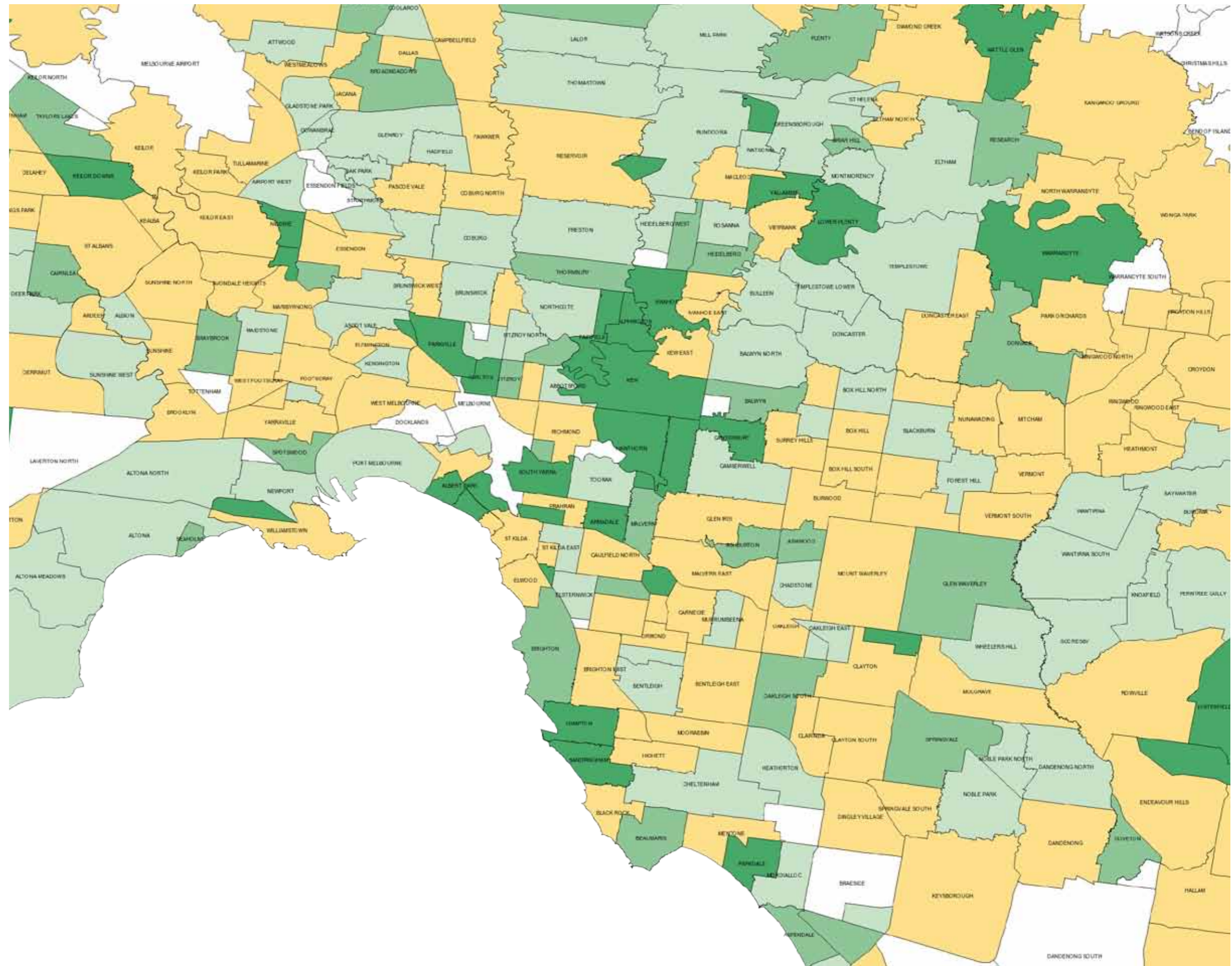
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MAP - CHANGE IN MEDIANS

This map illustrates the change in the median house price by suburb across Melbourne, compared to the median house price in the June quarter in 2010. 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



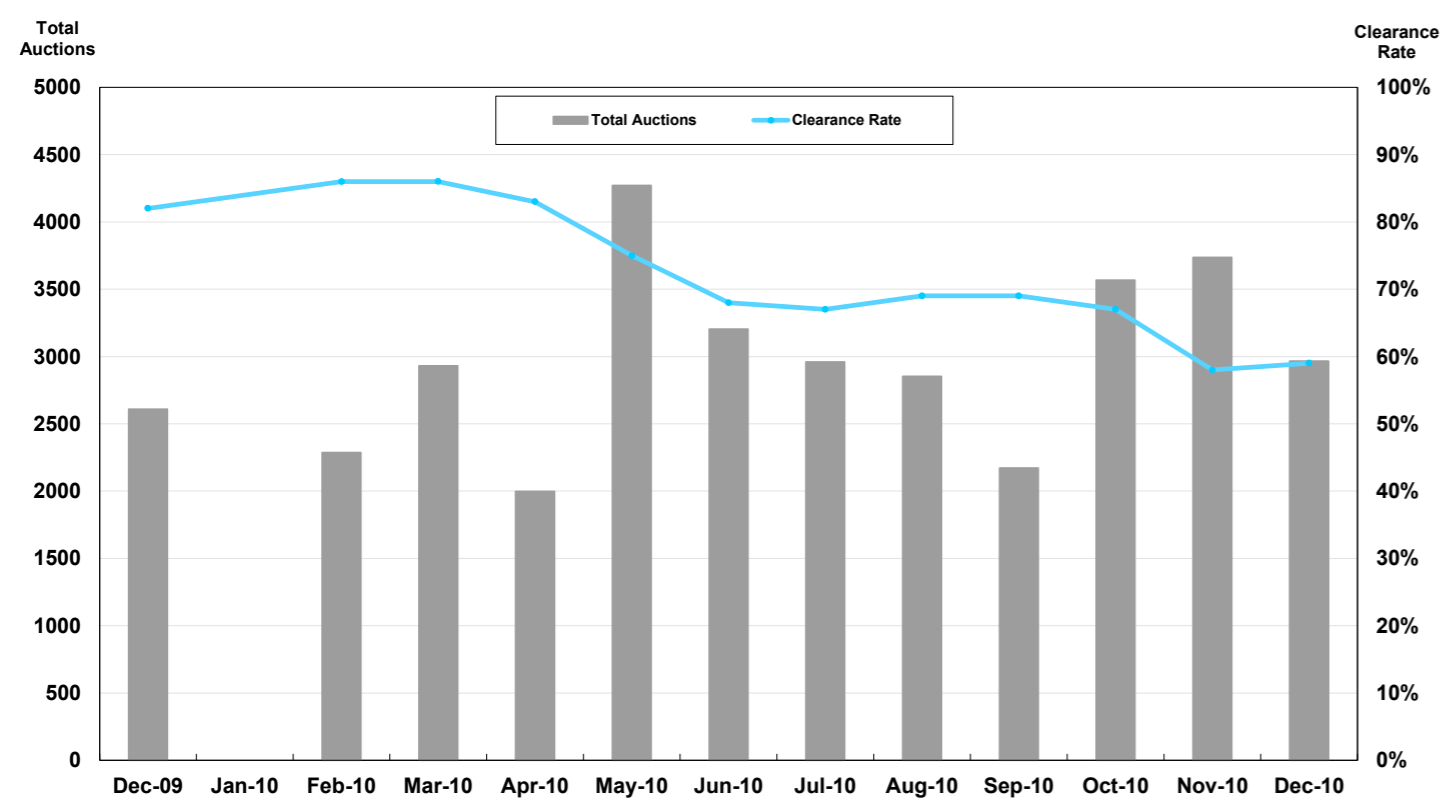
Metro

MELBOURNE METROPOLITAN AUCTION UPDATE.

The Victorian residential auction market has remained stable during December 2010. The clearance rate in December was 59 per cent. There were 2,968 total auctions reported to the REIV in December, with 1,758 properties selling and 1,210 being passed in, 699 of which were passed in on a vendor bid.

The 2010 calendar year as a whole witnessed an auction clearance rate of 71 per cent. With over 32,000 auctions and over 29,000 private sales, the market totalled more than \$30 billion in sales for the year.

REIV Auction Results



Source: REIV

The Industry Call Centre is the exclusive provider of auction and private sale results to The Age and Herald Sun papers each weekend, and the Leader Group, Geelong Advertiser, Geelong Independent, 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.

MELBOURNE METROPOLITAN RESIDENTIAL RENTAL MARKET.

The metropolitan Melbourne rental market eased slightly in the December quarter 2010, with a vacancy rate of 2.3 per cent. All three areas of Melbourne eased, with the largest movement coming in the middle-Melbourne area as the vacancy rate eased to 3.1 per cent from last quarter's 1.8 per cent.

The inner-Melbourne rate eased slightly to 1.8 per cent from last quarter's 1.4 per cent, while the outer-Melbourne rate eased to 1.1 per cent from the previous quarter's 0.7 per cent.

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

	Dec 2010	Dec 2010	Nov 2010	Oct 2010	Sep 2010	Aug 2010	Jul 2010	Jun 2010	May 2010	Apr 2010	Mar 2010	Feb 2010	Jan 2010	Dec 2009
Inner (0-4km)	4.1	2.4	1.3	0.6	1.4	1.9	1.6	0.9	1.6	2.3	2.0	2.3	1.7	2.1
Inner (4-10km)	2.7	1.6	1.9	1.2	1.4	1.7	1.8	1.3	1.6	1.3	1.0	1.4	1.5	1.5
Inner (total)	3.0	1.8	1.7	1.0	1.4	1.8	1.7	1.1	1.6	1.6	1.3	1.6	1.6	1.6
Middle	4.2	3.1	1.9	1.8	1.8	1.9	1.8	2.0	2.0	1.6	1.7	1.7	1.5	1.7
Outer	2.1	1.1	1.1	0.9	0.7	0.8	1.3	0.8	1.3	1.1	1.7	1.6	1.2	1.2
MELBOURNE TOTAL	3.5	2.3	1.7	1.3	1.4	1.7	1.7	1.5	1.7	1.6	1.5	1.7	1.5	1.6
VICTORIA TOTAL	3.1	2.0	1.6	1.2	1.3	1.6	1.5	1.4	1.6	1.5	1.4	1.5	1.4	1.5

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 Rents. Inner, Middle, Outer

AREA	"MEDIAN (PER WEEK)"	% CHANGE OVER QUARTER	% CHANGE OVER YEAR	LOWER QUARTILE (PER WEEK)	UPPER QUARTILE (PER WEEK)	
Inner Melbourne	2bed	\$450	0.0%	4.7%	\$400	\$520
	3bed	\$580	0.0%	3.6%	\$495	\$716
	4bed	\$700	-6.7%	-5.4%	\$595	\$850
Middle Melbourne	2bed	\$360	1.4%	7.5%	\$320	\$410
	3bed	\$400	2.6%	5.3%	\$350	\$480
	4bed	\$500	1.0%	2.0%	\$420	\$675
Outer Melbourne	2bed	\$270	-1.8%	8.0%	\$245	\$300
	3bed	\$310	3.3%	6.9%	\$280	\$340
	4bed	\$360	2.9%	5.9%	\$320	\$400

*Please not that these are September 2010 quarter rents. Source: Office of Housing.

Units & Apartments

AREA	"MEDIAN (PER WEEK)"	% CHANGE OVER QUARTER	% CHANGE OVER YEAR	LOWER QUARTILE (PER WEEK)	UPPER QUARTILE (PER WEEK)	
Inner Melbourne	BS/1br	\$320	0.0%	1.6%	\$270	\$380
	2br	\$440	-1.1%	4.8%	\$375	\$520
	3br	\$633	-1.1%	5.5%	\$525	\$750
Middle Melbourne	BS/1br	\$250	0.0%	6.4%	\$220	\$280
	2br	\$340	3.0%	6.3%	\$300	\$375
	3br	\$420	2.4%	7.7%	\$360	\$480
Outer Melbourne	BS/1br	\$200	0.0%	5.3%	\$180	\$230
	2br	\$270	1.9%	8.0%	\$240	\$300
	3br	\$315	1.6%	5.0%	\$280	\$350

*Please not that these are September 2010 quarter rents. Source: Office of Housing.

Metropolitan Melbourne

METROPOLITAN MELBOURNE	MEDIAN (PER WEEK)	% CHANGE OVER QUARTER	% CHANGE OVER YEAR	LOWER QUARTILE (PER WEEK)	UPPER QUARTILE (PER WEEK)
2br Units & Apartments	\$340	0.0%	6.3%	\$285	\$415
3 br houses	\$330	1.5%	\$295	\$380	
OVERALL	\$330	0.0%	3.1%	\$290	\$400v

*Please not that these are September 2010 quarter rents. Source: Office of Housing.

Regional

MEDIAN HOUSE PRICES

Regional centre house prices

The median price of a house in regional Victoria increased by 6.3 per cent to \$320,000 from \$301,000 in the December quarter. Over the same time the median price of a house in Melbourne has increased by 6.9 per cent to \$601,500 from a revised \$562,500 in the December quarter.

Over the previous 12 months the median has increased by 8.5 per cent from \$295,000 in the December quarter 2009 until now. This is slightly lower than the 11.4 per cent recorded over the same time in the Melbourne metropolitan area.

Of the three larger regional centres, the City of Ballarat recorded the strongest result, with an increase of 7.9 per cent to \$276,750 in the quarter.

The City of Greater Geelong recorded a 2.6 per cent increase to \$379,750 and there was a drop of 8.7 per cent across the City of Greater Bendigo, where the median house price is now \$258,000.

Median Prices. Houses. Municipality and Suburb

Area	Lower Quartile	Dec-10 Median	Upper Quartile	Sep-10 Median	Dec-09 Median	Quarterly Change	Annual Change
CITY OF BALLARAT	\$230,000	\$276,750	\$342,000	\$256,550	\$232,000	7.9%	19.3%
ALFREDTON	\$289,900	\$340,000	\$397,500	\$351,000	\$345,000	-3.1%	-1.4%
BALLARAT	\$232,500	\$285,000	\$370,000	\$273,000	\$219,000	4.4%	30.1%
SEBASTOPOL*	\$198,713	\$229,000	\$252,500	\$226,000	\$230,800	1.3%	-0.8%
WENDOUREE*	\$225,000	\$250,000	\$275,000	\$225,000	\$205,000	11.1%	22.0%
CITY OF GREATER BENDIGO	\$210,500	\$258,000	\$348,750	\$282,500	\$267,500	-8.7%	-3.6%
BENDIGO	\$198,750	\$266,500	\$359,000	\$312,500	\$287,000	-14.7%	-7.1%
GOLDEN SQUARE*	\$211,000	\$265,000	\$315,000	\$268,750	\$213,000	-1.4%	24.4%
KANGAROO FLAT*	\$234,500	\$237,500	\$286,750	\$215,000	\$247,000	10.5%	-3.8%
STRATHDALE*	\$249,000	\$415,000	\$422,500	\$317,000	\$336,500	30.9%	23.3%
CITY OF GREATER GEELONG	\$300,000	\$379,750	\$495,000	\$370,000	\$347,750	2.6%	9.2%
BARWON HEADS*	\$547,500	\$615,000	\$812,500	\$595,000	\$520,000	3.4%	18.3%
BELMONT	\$310,000	\$357,500	\$430,500	\$365,000	\$316,000	-2.1%	13.1%
CORIO*	\$200,250	\$217,500	\$250,000	\$234,000	\$204,500	-7.1%	6.4%
GEELONG WEST*	\$338,500	\$382,500	\$477,375	\$379,000	\$365,000	0.9%	4.8%
GROVEDALE*	\$302,125	\$325,000	\$376,875	\$345,000	\$316,000	-5.8%	2.8%
HIGHTON*	\$452,500	\$482,000	\$530,000	\$450,000	\$450,000	7.1%	7.1%
LARA*	\$311,000	\$340,000	\$357,500	\$318,750	\$342,000	6.7%	-0.6%
LEOPOLD*	\$285,500	\$330,000	\$408,000	\$380,500	\$310,000	-13.3%	6.5%
NEWTOWN*	\$480,000	\$675,000	\$755,000	\$573,875	\$525,000	17.6%	28.6%
NORLANE*	\$187,000	\$200,000	\$210,000	\$195,000	\$170,000	2.6%	17.6%
OCEAN GROVE	\$407,000	\$450,000	\$625,000	\$427,500	\$405,000	5.3%	11.1%
PORTARLINGTON*	\$371,250	\$428,500	\$845,000	\$435,000	\$370,000	-1.5%	15.8%
WELLINGTON SHIRE	\$245,000	\$290,000	\$348,000	\$285,000	\$272,500	1.8%	6.4%
SALE	\$250,000	\$290,000	\$342,000	\$328,000	\$292,250	-11.6%	-0.8%
CITY OF LA TROBE	\$230,000	\$286,250	\$351,000	\$251,000	\$233,500	14.0%	22.6%
TRARALGON	\$256,000	\$320,500	\$374,000	\$262,000	\$260,000	22.3%	23.3%
SURF COAST SHIRE	\$516,000	\$560,000	\$670,000	\$569,000	\$517,000	-1.6%	8.3%
TORQUAY	\$475,000	\$527,000	\$585,000	\$554,500	\$515,000	-5.0%	2.3%
CITY OF GREATER SHEPPARTON	\$235,000	\$281,000	\$340,000	\$250,000	\$248,000	12.4%	13.3%
SHEPPARTON	\$235,000	\$281,000	\$340,000	\$250,000	\$248,000	12.4%	13.3%
MACEDON RANGES	\$415,000	\$540,000	\$837,500	\$537,000	\$436,250	0.6%	23.8%
WOODEND*	\$415,000	\$540,000	\$837,500	\$537,000	\$436,250	0.6%	23.8%

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

Regional

Regional Victoria.

Regional

UNIT & APARTMENT PRICES

Units & Apartments. Median prices by Municipality and by Suburb

Area	Lower Quartile	Dec-10 Median	Upper Quartile	Sep-10 Median	Dec-09 Median	Quarterly Change	Annual Change
CITY OF BALLARAT	\$185,000	\$220,000	\$251,099	\$242,000	\$182,500	-9.1%	20.6%
ALFREDTON*	\$245,000	\$265,000	\$276,000	\$276,000	\$150,500	-4.0%	76.1%
BALLARAT*	\$186,250	\$220,000	\$248,324	\$242,000	\$220,000	-9.1%	0.0%
SEBASTOPOL*	\$197,500	\$215,000	\$228,000	\$185,000	\$188,500	16.2%	14.1%
WENDOUREE*	\$142,000	\$205,000	\$235,000	\$220,000	\$182,000	-6.8%	12.6%
CITY OF GREATER BENDIGO	\$190,500	\$270,000	\$302,500	\$229,000	\$214,500	17.9%	25.9%
CITY OF GREATER GEELONG	\$217,750	\$307,500	\$428,500	\$260,000	\$280,000	18.3%	9.8%
GEELONG WEST*	\$207,500	\$275,000	\$375,000	\$240,000	\$329,000	14.6%	-16.4%
OCEAN GROVE*	\$318,750	\$504,500	\$665,000	\$415,000	\$525,000	21.6%	-3.9%
WELLINGTON SHIRE*	\$210,000	\$236,000	\$316,750	\$220,000	\$264,250	7.3%	-10.7%
SALE*	\$210,000	\$255,000	\$325,000	\$217,500	\$262,500	17.2%	-2.9%

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

MEDIAN RENTS

Median Rents. Regional Victoria

AREA	MEDIAN (PER WEEK)	% CHANGE OVER QUARTER	% CHANGE OVER YEAR	LOWER QUARTILE (PER WEEK)	UPPER QUARTILE (PER WEEK)	
Geelong	2b	\$240	-4.0%	2.1%	\$220	\$280
	3br	\$280	0.0%	7.7%	\$250	\$325
	4br	\$380	5.6%	16.0%	\$325	\$440
Bendigo	2br	\$220	0.0%	12.8%	\$190	\$240
	3br	\$250	0.0%	8.7%	\$220	\$280
	4br	\$320	0.0%	8.5%	\$285	\$350
Ballarat	2br	\$210	-4.5%	0.0%	\$180	\$250
	3br	\$260	4.0%	8.3%	\$230	\$288
	4br	\$320	3.2%	10.3%	\$265	\$340

*Please note that these are September 2010 quarter rents. Source: Office of Housing.

Flats & Apartments

AREA	MEDIAN (PER WEEK)	% CHANGE OVER QUARTER	% CHANGE OVER YEAR	LOWER QUARTILE (PER WEEK)	UPPER QUARTILE (PER WEEK)	
Geelong	BS/1br	\$160	0.0%	6.7%	\$150	\$195
	2br	\$240	-4.0%	4.3%	\$210	\$275
	3br	\$310	3.3%	1.6%	\$280	\$350
Bendigo	BS/1br	\$140	0.0%	7.7%	\$130	\$150
	2br	\$200	4.2%	11.1%	\$185	\$230
	3br	\$260	0.0%	6.1%	\$240	\$285
Ballarat	BS/1br	\$150	11.1%	11.1%	\$130	\$165
	2br	\$200	-4.8%	8.1%	\$180	\$230
	3br	\$274	14.2%	13.0%	\$242	\$300

*Please note that these are September 2010 quarter rents. Source: Office of Housing.

Regional

MEDIAN HOUSE PRICES

Rental Vacancy Rates.

In the Geelong region the vacancy rate improved slightly from 0.9 to 1.4 per cent. In the Bendigo region there was a similar improvement from 0.2 to 0.7 per cent and in the Ballarat region the number of vacancies reduced from 1.2 to 0.7 per cent.

Vacancy Rates. Regional Victoria

	Dec 2010	Dec 2010	Nov 2010	Oct 2010	Sep 2010	Aug 2010	Jul 2010	Jun 2010	May 2010	Apr 2010	Mar 2010	Feb 2010	Jan 2010	Dec 2009
GEELONG REGION & BARWON	1.7	1.4	1.6	1.3	0.9	1.4	1.2	1.3	1.4	1.4	0.8	0.7	0.9	1.1
BENDIGO & LODDON	1.2	0.7	0.6	0.1	0.2	0.4	0.4	0.4	0.1	0.2	0.4	0.4	0.4	0.5
BALLARAT & CENTRAL HIGHLANDS	1.3	0.7	2.0	1.0	1.2	1.0	0.4	1.0	0.2	0.5	0.8	0.5	1.0	0.8
WIMMERA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SHEPPARTON & GOULBURN	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.5	N/A	1.4	N/A	2.2	0.9
EAST GIPPSLAND & WELLINGTON SHIRE	N/A	N/A	N/A	1.1	1.8	2.5	N/A	N/A	2.3	1.9	2.1	4.6	3.7	3.4
WARRNAMBOOL & WESTERN DISTRICT	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7
MILDURA & MALLEE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.1	0.6	0.5	0.4	N/A	1.9
WODONGA & OVENS-MURRAY	N/A	N/A	N/A	N/A	N/A	0.3	N/A	N/A	N/A	1.9	2.3	1.1	1.8	3.3
LATROBE VALLEY - SOUTH & WEST GIPPSLAND	2.8	2.4	2.3	1.8	1.5	2.6	1.3	2.5	1.1	2.2	1.5	1.7	N/A	0.7
REGIONAL VICTORIA TOTAL	1.6	0.9	1.2	0.9	0.7	1.2	0.7	1.0	1.1	1.3	1.1	0.9	1.1	1.2
MELBOURNE TOTAL	3.5	2.3	1.7	1.3	1.4	1.7	1.7	1.5	1.7	1.6	1.5	1.7	1.5	1.6
VICTORIA TOTAL	3.1	2.0	1.6	1.2	1.3	1.6	1.5	1.4	1.6	1.5	1.4	1.5	1.4	1.5

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

Source: REIV Survey of Members

Commercial Corner

COMMERCIAL MARKET REPORT

Melbourne's suburban office market (an estimated 2.9 million square metres) is roughly one-third of the total metropolitan office stock and can be broken up into five sub-regions. Recent research from m3property shows Melbourne's suburban office market has suffered from lack of supply, with only around 20,000 square metres of new space developed in 2010, 21,500 expected in 2011 and 48,000 expected in 2012, while tenant demand during 2010 increased across all regions. Analysts don't expect supply to return to the long-term average any time soon. The January 2011 vacancy rate was estimated to be around eight per cent, down from a peak of nine per cent from the previous year. M3property research "forecast suburban vacancy to continue falling over 2011 as the supply pipeline dissipates and leasing fundamentals continue to improve".

The retail sector has not fared any better in recent months, with sentiment amongst retailers remaining low. The latest Jones Lang LaSalle survey of retailers shows a larger proportion of retailers reporting negative sentiment; however, research from the company suggests that sentiment has improved from 2008 and 2009 levels. Despite analyst expectations of a 0.5 per cent increase in turnover in December 2010, national retail turnover grew by only 0.2 per cent, with Victoria posting the largest increase out of all the states at 0.5 per cent.

Rising raw material and labour costs in China, along with rising interest rates and occupancy costs domestically, are major concerns for retailers moving forward. However, a stronger Australian dollar has helped counter the rising prices in China, but leaves many retailers vulnerable to a possible future depreciation of the Australian dollar.

The Melbourne industrial market has fared much better than the other sectors and this can mainly be attributed to the growing port trade. Recent CB Richard Ellis research notes that "ever growing port trade, now a widely accepted lead indicator for industrial property demand, has recently broken container throughput records, and looks set to continue". Their research indicates that the three purchase profiles that were the most significant in 2010 were single asset purchases by private investors, owner-occupiers and large-scale national portfolio acquisitions – which are all expected to continue in 2011.

While many developed countries are having a tough time bouncing back from the global financial crisis and the ensuing economic downturn, many developing economies continue to show strong growth. It is a very good thing that Australia, though it is considered to be one of the developed countries, is following more closely the trend of the developing countries. This is due to the fact that Australia has many economic drivers linked to these developing countries. This will translate into more stable growth into 2011 and will hopefully carry through to Victoria's commercial property markets.

Commercial

Commercial Corner.



Market Indicators

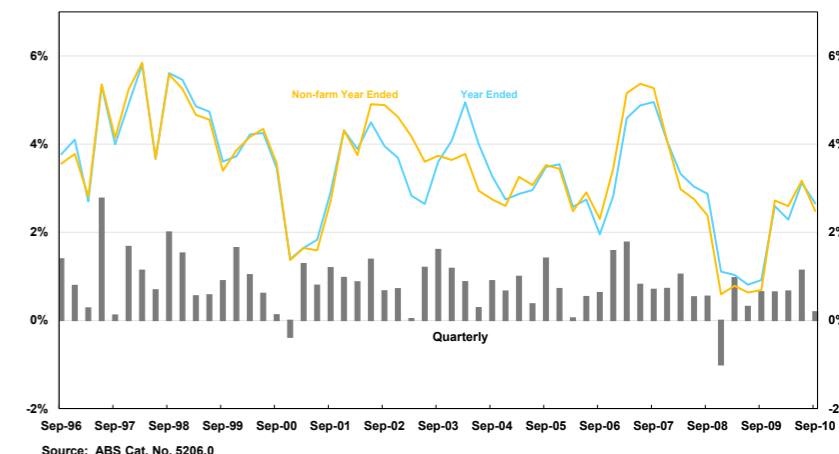
MARKET CONDITIONS AND ANALYSIS

The Australian economy performed above expectations over the December quarter and over the year, with data indicating a slowdown in growth over the September quarter. The latest available data for GDP (September quarter 2010 GDP figures) show that the economy grew by 0.2 per cent for the quarter, putting GDP growth at 2.7 per cent for the year in seasonally adjusted terms. Non-farm GDP decreased by 0.2 per cent for the quarter, putting growth for the year at 2.5 per cent. The slower growth witnessed in the September quarter has been a factor in recent RBA decisions.

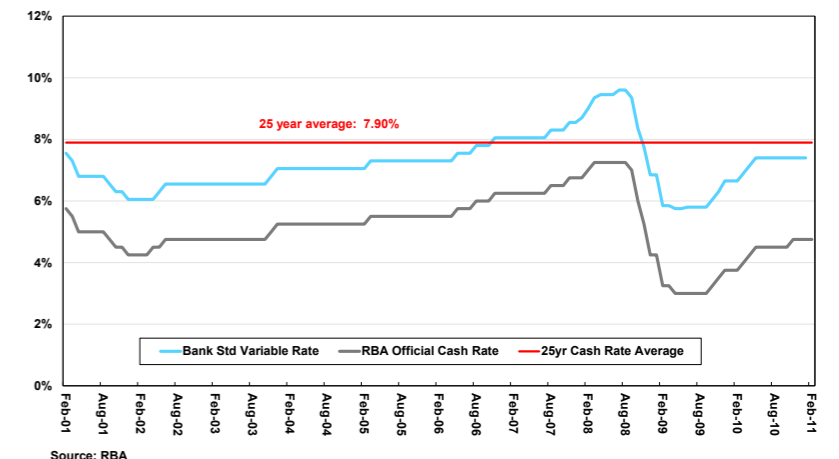
The Reserve Bank of Australia decided to leave the cash rate unchanged at 4.75 per cent in February 2011. The board stated that they see the effects of the recent natural disasters to hit Australia as “unlikely to have a major impact on the medium-term outlook for inflation”. They expect the Australian economy to continue to grow, however, at a slower pace than seen in recent quarters.

The All Groups CPI rose 0.4 per cent in the December quarter 2010 and rose 2.7 per cent through the year. Melbourne’s CPI rose 0.6 per cent for the quarter and 3.1 per cent for the year, following the Australian trend. The most significant price rises this quarter were for food (+2.2%), alcohol & tobacco (+0.8%), and housing (+0.6%). The recent extreme weather events to hit Australia will put increased inflationary pressure on certain commodities in the short term.

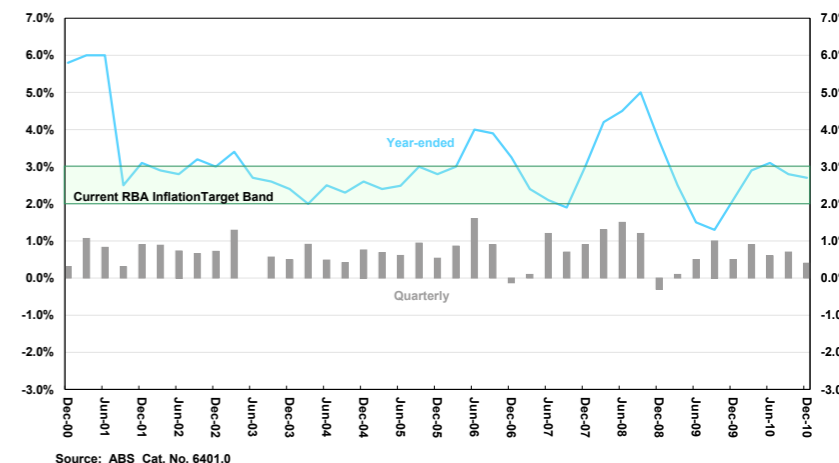
GDP Growth (Seasonally Adjusted)



RBA Cash Target Rate : Last Ten Years



Consumer Price Index, Australia 10-year % change



Indicators

Market Conditions and Analysis

Market Indicators

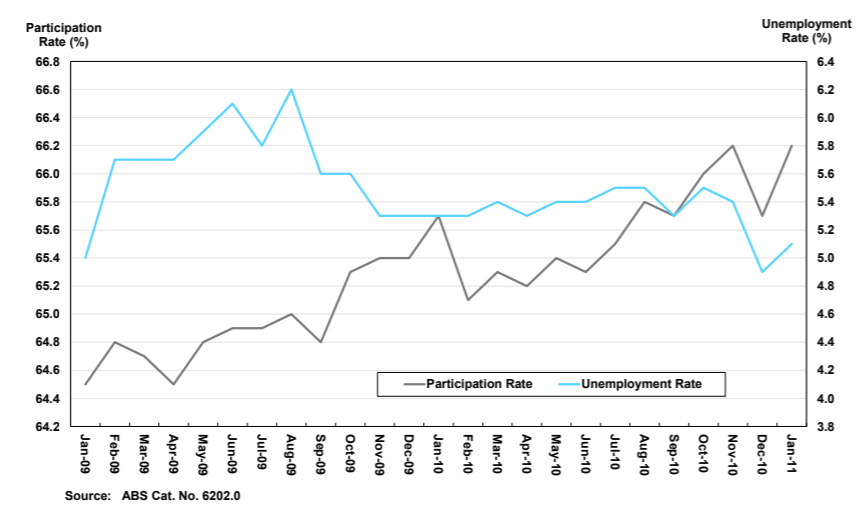
MARKET CONDITIONS AND ANALYSIS

The Australian and Victorian labour markets continue to perform well. Victoria's unemployment rate for January 2011 has increased to 5.1 per cent from the previous month's 4.9 per cent. Increases in full-time and part-time employment saw the total number of people employed and the unemployment rate increase for the month. The increase in unemployment was accompanied by an increase in the participation rate, which rose to 66.2 from 65.7 over the month. Australia's national unemployment rate for January 2011 remained unchanged at five per cent in seasonally adjusted terms.

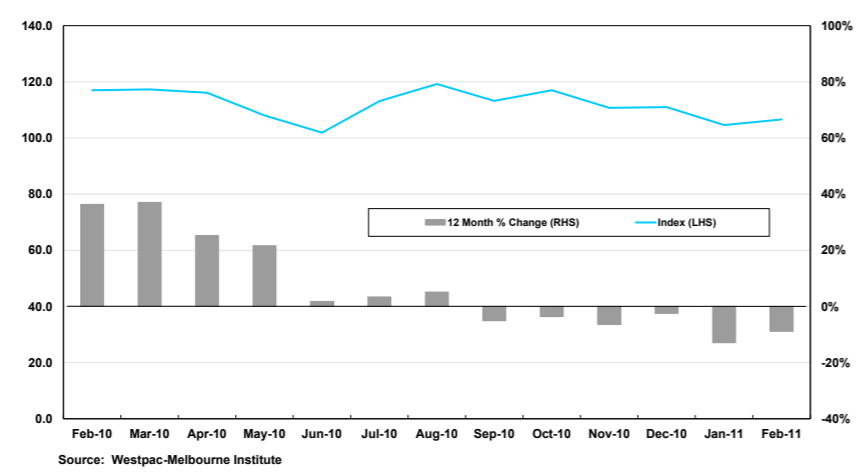
Despite the bad news regarding the effects of the recent extreme weather events to hit Australia, the decision by the RBA to not increase the cash rate in February 2011 was a major factor behind the increase in consumer sentiment for the month. The Westpac - Melbourne Institute Consumer Sentiment Index increased by 1.9 per cent to 106.6 in seasonally adjusted terms, with four of the five components increasing for the month of February 2011. The current conditions index decreased by 1.2 per cent, while the expectations index increased by 4.1 per cent for the month. The main increases in sentiment were in the component indices about economic conditions next five years (+10.2%) and family finances next 12 months (+1.4%).

The Australian dollar has strengthened significantly this year, and held its position relative to the US dollar throughout the December quarter. The Australian dollar has remained around parity, trading at around the 0.99 US dollar mark in mid-February and is expected to remain around parity for the near term, a welcome development for certain sectors of the economy.

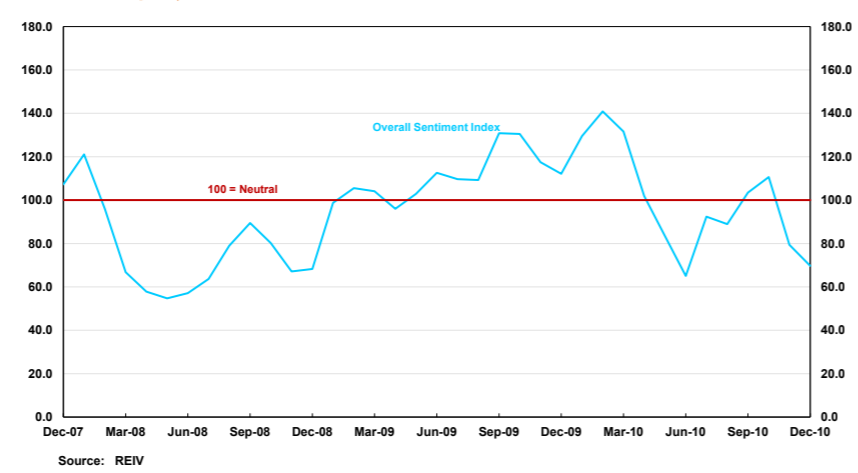
Labour Market (Victoria)



Westpac-Melbourne Institute Index of Consumer Sentiment (Seasonally Adjusted, %change over 12 months)



REIV Property Market Sentiment Index



Market Indicators

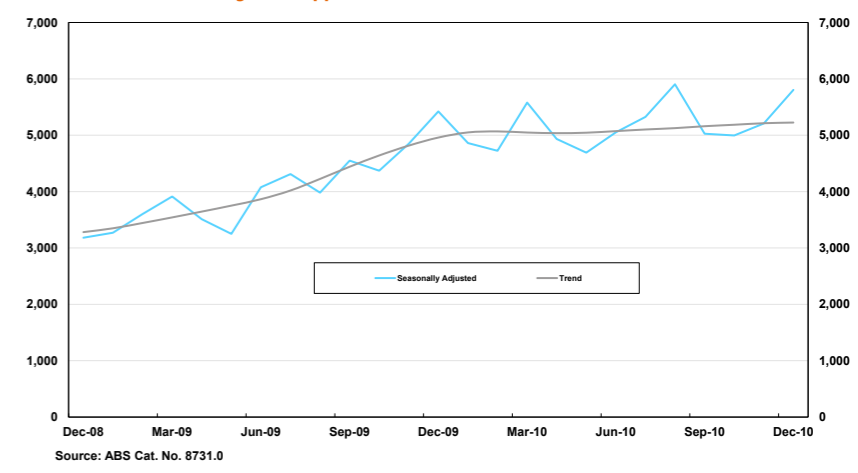
MARKET CONDITIONS AND ANALYSIS

Despite the strong performance of the Australian economy, sentiment in the Victorian housing market has not fared so well. The REIV market sentiment index decreased to 69.7 per cent in December, down 12.3 per cent for the month and 32.7 per cent over the quarter. Four of the seven components decreased in December, with key factors being large decreases in the number of new listings obtained, number of transactions and number of enquiries received.

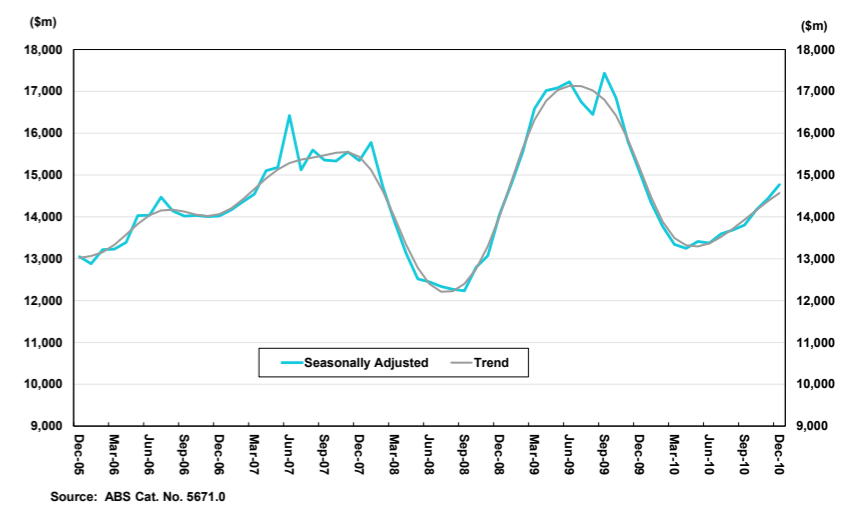
In contrast to recent sentiment in the Victorian housing market, current statistics actually show an improvement in December. Recent building approval data shows that the number of total dwelling units approved in Victoria increased by 11.4 per cent in seasonally adjusted terms for the month of December 2010, following a revised increase of 4.2 per cent in the previous month. However, this figure is down 1.5 per cent over the December quarter 2010. In trend terms, the number of total units approved in Victoria increased by 0.2 per cent for the month.

There have also been signs of continued willingness to lend, as the total value of owner-occupied housing commitments, excluding alterations and additions, for December 2010 increased 1.4 per cent in trend terms following last month's 1.5 per cent increase. In seasonally adjusted terms, the total value of owner-occupied housing commitments increased 2.3 per cent following the previous month's 1.9 per cent increase. Commercial finance increased by 1.9 per cent in trend terms and 3.3 per cent in seasonally adjusted terms for the month.

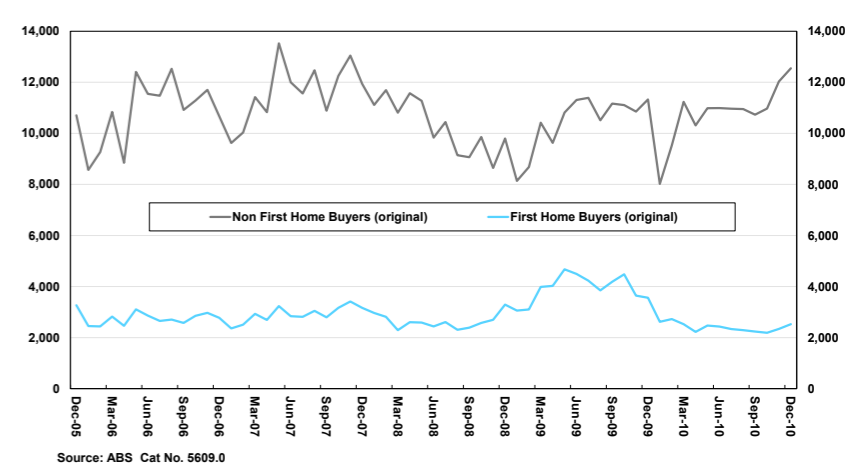
Total No. of Dwelling Units Approved, Victoria (Previous Two Years)



Finance Commitment on Secured Housing (5yr)



Number of Housing Finance Commitments by type of borrower (Victoria)



Market Indicators

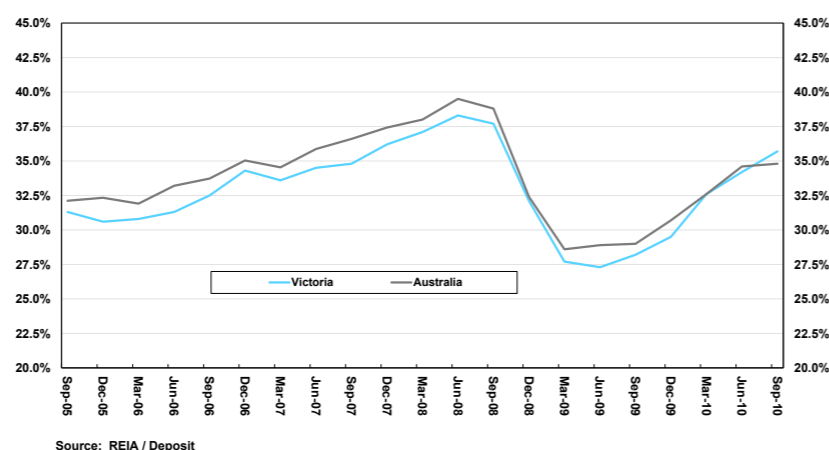
MARKET CONDITIONS AND ANALYSIS

Housing finance figures released for December 2010 show an increase in first home buyer activity in Victoria, which increased 7.8 per cent for the month with the average loan size for first home buyers increasing slightly, to around \$277,000. Non-first home buyer activity also increased for the month by 4.3 per cent. The total value of loans increased by 5.5 per cent, while the total number of loans increased by 4.9 per cent for the month. The proportion of first home buyers decreased slightly to 16.8 per cent in December from 16.3 per cent in November 2010.

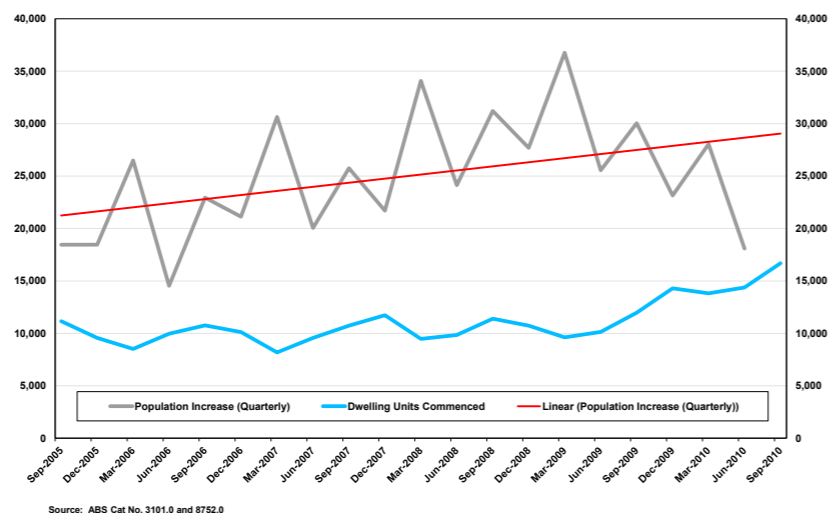
Affordability remains a big problem in the Victorian housing market. Housing affordability in Victoria has decreased again in the September quarter, with the proportion of income required to meet monthly loan repayments increasing to 35.7 per cent from 34.2 per cent over the quarter, an increase of 4.4 per cent. The average monthly home loan repayment has increased by 6.2 per cent for the quarter, while the median weekly family income has increased by only 0.4 per cent. The September quarter figures will further raise questions about the sustainability of some of the capital city housing markets.

In terms of the supply shortage, there was also some good news recently with the rate of population growth contracting whilst the rate of dwelling commencements increased. If this continues for a few more quarters it may lead to a reduction in the supply shortage, which should improve affordability.

Proportion of Income Required to Meet Monthly Loan Repayment (Victoria vs National)



Population Increase. vs. Dwelling Commencements (Victoria)



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 Median Price – Property Classifications

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
- terrace 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



REIV

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