Quarterly Market Wrap

Jan-March 2018

noeljones.com.au

About Noel Jones

Established 1977

10 office locations

150+ team members

1 major charity partner

Over $215,000 raised for Ovarian Cancer Australia

Multiple community sponsorship agreements

Community events held each year

1070 properties sold in 2017

4530 rentals managed (June 2017)

Office locations

Balwyn
289 Whitehorse Road
(03) 9830 1644

Box Hill
532 Station Street
(03) 9899 6466

Blackburn
67-69 Railway Road
(03) 9877 1855

Camberwell
883 Toorak Road
(03) 9809 2000

Croydon
38 McAdam Square
(03) 9879 4422

Doncaster
702 Doncaster Road
(03) 9848 7888

Mitcham
560 Mitcham Road
(03) 9837 4444

Glen Iris
58 High Street
(03) 9885 2444

Ringwood
265 Maroondah Hwy
(03) 9879 4422

Wantirna
10/322 Mountain Hwy
(03) 8720 6333

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The data shown in this booklet has been sourced from CoreLogic and REIV and should be used as a guide only.

Market Wrap January-March 2018

Off the back of a bumper year for house price growth, Melbourne's real estate market has experienced a much flatter summer quarter, with experts remaining divided about what's in store for the property market in 2018. Some economists forecast house price growth to ease but remain positive, while others predict prices will fall.

Melbourne's median shot up to $855,000 in the January-March 2018 quarter, a 4.4 per cent increase on the final quarter of 2017 ($819,000).

In any market, buyers relish the news of a price decrease and in most circumstances, may choose to hold out in hope for further price reductions. This has been evident across the Melbourne Municipality in recent weeks, with open for inspections numbers down and the current auction clearance of 67 per cent being 14 per cent lower compared to this time last year.

Experts warn though, that waiting and wishing is not advisable when it comes to buying property, as the cycle is not only unpredictable, it can sometimes see you missing out on your ideal home, or being priced out of the market entirely when prices unexpectedly start to pick up again.

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'School Zone' Properties Achieving 6-Figure Premiums

It is fairly well known that in order to secure a spot in some of Melbourne's top performing government schools, you need to secure residency within the boundaries of their set catchments. Subsequently, homes located within those catchments are achieving six-figure premiums compared to neighbouring properties which fall just outside the zone.

The latest REIV data reveals the median house price in highly sought after public school catchments is up to $400,000 more than homes within a one kilometre radius of the zone.

REIV President Richard Simpson said "Access to quality public schools remains a key factor for many buyers, with families preferring to buy into areas zoned for some of the city's best public schools, rather than paying the equivalent in private school fees."

Some of the east's most highly coveted school catchments include: Box Hill, Balwyn, Blackburn, Camberwell, Glen Waverley, Mount Waverley, South Yarra and Ringwood.

Victorian Government Promises Faster Planning

As our population grows, it is imperative that housing supply continues to grow with it. Even more important, these new homes need to be connected to jobs, education and public transport.

With Victoria's population growing at more than 100,000 people a year, the need for new housing has been recognised by the state government as a priority. Housing approvals are currently running at record levels and this strategy aims to keep them at an average of more than 50,000 new homes per year.

In the past, unnecessarily slow approvals by councils and utilities have delayed developers and also driven up costs. To address this issue, the Victorian government will make a number of changes including speeding up development approvals in the inner and middle suburbs, zoning more growth corridor land for future development, expediting planning approvals for new subdivisions and addressing current planning backlogs. Smarter planning and faster approval is a win-win for developers and home buyers alike.

Boroondara

Median Price

January 2018

House: $2,100,250
Unit: $660,000

Change in median house price 2016 to 2017

+7.69%

Change in median unit price 2016 to 2017

+1.08%

Median price by suburb

Suburb	House	Unit
Ashburton	$2,115,000	n/a
Balwyn	$2,335,000	$1,010,000
Balwyn North	$1,935,000	$870,000
Camberwell	$2,227,000	$990,750
Canterbury	$2,610,000	$683,250
Deepdene	n/a	n/a
Hawthorn	$2,410,500	$560,000
Hawthorn East	$2,681,250	$690,000
Kew	$2,710,000	$687,000
Kew East	$1,935,000	n/a
Glen Iris	$2,055,000	$708,000
Surrey Hills	$2,151,000	$958,000

Jan-Mar 2018 Quarter

Balwyn
Sold for $1,350,000
Box Hill Office

Balwyn
Sold for $4,380,000
Balwyn Office

Camberwell
Sold for $2,300,000
Glen Iris Office

Boroondara
...continued

Balwyn North
Sold for $1,900,000
Balwyn Office

Want to know what your home is worth? Contact a Noel Jones office today.

Glen Iris
Sold for $2,160,000
Glen Iris Office

Manningham

Median Price
January 2018

House: $1,300,000
Unit: $644,500

Change in median house price 2016 to 2017

+12.71%

Change in median unit price 2016 to 2017

+3.39%

Median price by suburb

Suburb	House	Unit
Bulleen	$1,260,000	$870,000
Doncaster	$1,327,500	$629,000
Doncaster East	$1,250,300	$822,000
Donvale	$1,282,500	n/a
Nunawading	$992,000	$644,500
Park Orchards	$1,550,000	n/a
Ringwood Nth (part)	$1,100,000	n/a
Templestowe	$1,460,000	$845,000
Templestowe Lower	n/a	n/a
Warrandyte	n/a	n/a
Warrandyte South	n/a	n/a
Wonga Park (part)	$1,420,000	n/a

Jan-Mar 2018 Quarter

Bulleen
Sold for $910,000
Doncaster Office

Templestowe Lower
Sold for $1,250,000
Doncaster Office

Doncaster
Sold for $1,630,000
Balwyn Office

Maroondah

Median Price
January 2018

House: $850,000
Unit: $570,001

Change in median house price
2016 to 2017

+13.33%

Change in median unit price
2016 to 2017

+10.87%

Median price by suburb

Suburb	House	Unit
Bayswater Nth	$696,000	$563,000
Croydon	$815,000	$622,500
Croydon Hills	$935,000	n/a
Croydon Nth	$900,000	n/a
Croydon Sth	$840,000	n/a
Heathmont	$940,000	n/a
Kilsyth (part)	$712,272	$598,500
Kilsyth Sth	n/a	n/a
Park Orchards (part)	$1,550,000	n/a
Ringwood	$988,000	$620,000
Ringwood East	$870,500	$663,000
Ringwood Nth (part)	$1,100,000	n/a
Vermont (part)	$1,005,000	n/a
Warranwood	$1,050,000	n/a
Wonga Park (part)	$1,420,000	n/a

Jan-Mar 2018 Quarter

Ringwood North
Sold for $1,205,000
Ringwood Office

Croydon
Sold for $897,000
Ringwood Office

Ringwood North
Sold for $1,215,500
Doncaster Office

Whitehorse

Median Price
January 2018

House: $1,251,000
Unit: $690,800

Change in median house price
2016 to 2017

+14.1%

Change in median unit price
2016 to 2017

+7.69%

Median price by suburb

Suburb	House	Unit
Balwyn Nth (part)	$1,935,000	$870,000
Blackburn	$1,450,000	$882,000
Blackburn Nth	$1,050,000	$855,000
Blackburn Sth	$1,135,000	n/a
Box Hill	n/a	$441,000
Box Hill Nth	$1,501,000	$733,000
Box Hill Sth	$1,307,000	$765,000
Burwood (part)	$1,400,000	$943,000
Burwood East	$1,172,500	n/a
Forest Hill	$924,850	$610,500
Mitcham	$1,090,500	$685,000
Mont Albert	$1,988,000	n/a
Mont Albert Nth	$1,635,000	n/a
Nunawading (part)	$992,000	$644,500
Surrey Hills (part)	$2,151,000	$958,000
Vermont South	$1,160,000	n/a

Jan-Mar 2018 Quarter

Mitcham
Sold for $1,739,888
Mitcham Office

Box Hill North
Sold for $1,205,000
Box Hill Office

Burwood East
Sold for $1,290,000
Blackburn Office

Knox

Median Price

January 2018

House: $815,000
Unit: $549,000

Change in median house price 2016 to 2017

+14.67%

Change in median unit price 2016 to 2017

+11.43%

Median price by suburb

Suburb	House	Unit
Bayswater	$736,000	n/a
Boronia	$776,000	$645,944
Ferntree Gully	$755,000	$580,000
Knoxfield	$812,500	$620,000
Lysterfield (part)	$997,500	n/a
Rowville	$890,000	$617,500
Scoresby	n/a	n/a
The Basin	$688,500	n/a
Upper FTG (part)	$667,500	n/a
Wantirna	$939,000	n/a
Wantirna South	$1,033,000	n/a

Jan-Mar 2018 Quarter

Ferntree Gully
Sold for $597,000
Wantirna Office

Rowville
Sold for $930,000
Wantirna Office

Wantirna
Sold for $903,000
Wantirna Office

Case study: Second time a charm...

Suburb
Wantirna South

Features
4 bedroom
3 bathrooms
2 car garage

Sold for
$1,223,000

Office
Noel Jones Wantirna

Agents
Michael Hill
Jessica Lander

This beautifully renovated property in a highly sought-after location was on the market and went to auction with another agent last year but they were unsuccessful in achieving a sale.

Noel Jones Wantirna took over the campaign and worked with the vendors on a new marketing strategy including having high-quality photos taken and a new floor plan developed, which presented the property in a much better light.

A buyer, offering $23,000 more than any other offer, was introduced to the property via the Noel Jones Ringwood office and we can happily say the vendors were more than satisfied with how the sale of their home was handled.