



NoelJones



Quarterly Market Wrap

July 2018

About Noel Jones



Established
1977



10 office
locations



150+ team
members



1 major
charity partner



Over \$250,000
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

noeljones.com.au

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



Market Wrap April-June 2018

As we enter the second half of the year it's fair to say that the industry experts who predicted a softening market have been proven right. The quarter to June 30, 2018 saw a significant decrease in Melbourne's median house price – a drop of 0.6% to be precise – bringing the median back to a similar place to where it was at the same point last year.

Whilst many homeowners may be less than thrilled with these results, it should please those buyers who have been holding off purchasing in, what may be called, an inflated market.

Was this the drop that 'had to happen'?

Right is a closer look at how our office's base suburbs performed. It's interesting to note that in the first quarter of 2018 Mitcham and Ringwood both experienced growth whilst other suburbs saw a decline, while

this quarter Mitcham and Ringwood have seen stronger decline than some other suburbs. This could indicate a potential realignment with what had been happening in surrounding suburbs slightly earlier.

Suburb	Median House Price	Change since Q1
Balwyn	\$ 2,386,500	+ 0.8%
Blackburn	\$ 1,355,000	- 6.6%
Box Hill	\$ 1,620,000	- 20.6%
Camberwell	\$ 2,260,000	+ 2.1%
Croydon	\$ 770,000	- 5.7%
Doncaster	\$ 1,414,811	+ 6.6%
Glen Iris	\$ 2,079,000	+ 0.9%
Mitcham	\$ 1,000,000	- 9.1%
Ringwood	\$ 865,000	- 7.8%
Wantirna	\$ 965,000	+ 2.8%

Plenty of eastern suburbs have experienced strong growth this past quarter as shown below.

Suburb	Median House Price	Change since Q1
Montrose	\$ 837,500	+ 14.7%
Donvale	\$ 1,435,000	+ 11.2%
Nunawading	\$ 1,200,000	+ 7.0%
Knoxfield	\$ 882,500	+ 6.0%
Mount Evelyn	\$ 687,500	+ 5.4%
Doncaster East	\$ 1,300,400	+ 4.0%
Vermont South	\$ 1,200,000	+ 3.4%
Bayswater	\$840,000	+ 2.6%

Wantirna's days on market this quarter sit at 29, comparative to a market average of 35 days. It also has a clearance rate at auction of 82.4% which is significantly higher than the YTD state average of 66%. So why is Wantirna and its adjoining suburbs of Wantirna South and Knoxfield continuing to perform above the market trend, when some of their neighbouring suburbs are feeling the pinch of a slower market?

Dylan Hare and Michael Hill from Noel Jones' Wantirna both agree there are a couple of reasons this is the case. The first is school catchment zones, with Wantirna having a number of popular options, particularly for young families with primary age children. Templeton Primary School is one of the most highly sought choices, and a major drawcard for the suburb, with many buyers seeking advice on whether homes are within this school zone prior to making a purchase. They also believe that Eastlink is another key driver, with the suburb enjoying a fairly even distance between both the CBD and the Mornington Peninsula, with a drive time of around 40 minutes to either. Lastly, Wantirna is the first suburb 'as the crow

flies' east, that is yet to hit the magic million-dollar median price.

Doncaster has also performed well, as have Doncaster East and Donvale who have recorded strong growth this quarter.

It is also interesting to note that the result for units/apartments is brighter overall for metropolitan Melbourne; up 0.5% on the previous quarter and around \$130,000 higher than at the same time last year with a median price of \$604,000. This is indicative that some buyers may have been priced out of buying a house, and driven to purchase a more affordable property, potentially choosing to buy in the area they wanted to, rather than choosing to move further from the CBD to acquire a larger property.

So, where to from here? One thing is for sure and that is that whilst you can speculate and surmise, you can never be 100% sure how the market is going to fare quarter to quarter.

Will the drop bring those who have been waiting in the wings out into the playing field? Will sales prices start to climb again, in line with the warmer temperatures that come with the favoured spring market? Only time will tell; see you in 3 months with the results!

Data acquired from reiv.com.au and domain.com.au

Boroondara

Median Price

March 2018

House: \$ 2,110,000

Unit: \$ 662,750

Change in median house price

Mar 2017 to Mar 2018

+5.5%

Change in median unit price

Mar 2017 to Mar 2018

+1.18%

Median price by suburb

Suburb	House	Unit
Ashburton	\$ 1,680,000	na
Balwyn	\$ 2,386,500	\$ 818,000
Balwyn North	\$ 1,780,000	na
Camberwell	\$ 2,260,000	\$ 816,000
Canterbury	\$ 2,365,000	\$ 985,000
Deepdene	na	na
Hawthorn	\$ 2,130,000	\$ 600,000
Hawthorn East	\$ 2,095,000	\$ 627,000
Kew	\$ 2,290,000	\$ 785,000
Kew East	\$ 1,832,500	\$ 1,260,000
Glen Iris	\$ 2,074,250	\$ 715,000
Surrey Hills	\$ 1,832,500	\$ 846,500

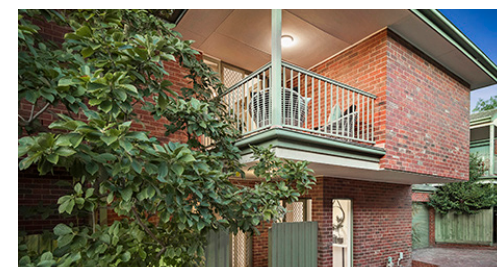
April - June 2018 Quarter



Camberwell
Sold for \$ 2,160,000



Balwyn
Sold for \$ 1,888,000



Glen Iris
Sold for \$ 1,020,000

Boroondara

...continued



Hawthorn East
Sold for \$ 1,280,000

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



Surrey Hills
Sold for \$ 1,537,000

Manningham

Median Price

March 2018

House: \$ 1,340,000

Unit: \$ 670,000

Change in median house price

Mar 2017 to Mar 2018

+11.67%

Change in median unit price

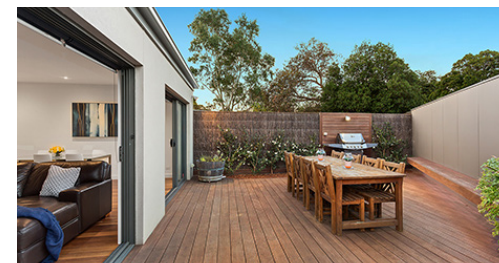
Mar 2017 to Mar 2018

+9.84%

Median price by suburb

Suburb	House	Unit
Bulleen	\$ 1,277,500	\$ 747,500
Doncaster	\$ 1,414,811	\$ 620,000
Doncaster East	\$ 1,300,400	\$ 764,000
Donvale	\$ 1,435,000	\$ 730,000
Nunawading	\$ 1,055,000	\$ 722,500
Park Orchards	\$ 1,602,500	na
Ringwood Nth (part)	\$ 920,000	na
Templestowe	\$ 1,280,000	\$ 902,900
Templestowe Lower	\$ 1,172,500	\$ 1,000,000
Warrandyte	\$ 1,205,000	na
Warrandyte South	na	na
Wonga Park (part)	\$ 1,252,000	na

April - June 2018 Quarter



Templestowe Lower
Sold for \$ 1,050,000



Templestowe Lower
Sold for \$ 1,120,000



Doncaster
Sold for \$ 631,500 (2b unit)

Manningham

...continued



Doncaster
Sold for \$ 1,038,000

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



Doncaster
Sold for \$ 1,090,000

Maroondah

Median Price

March 2018

House: \$ 857,000

Unit: \$ 575,000

Change in median house price
Mar 2017 to Mar 2018

+11.3%

Change in median unit price
Mar 2017 to Mar 2018

+9.52%

Median price by suburb

Suburb	House	Unit
Bayswater Nth	\$ 721,000	\$ 500,000
Croydon	\$ 770,000	\$ 577,500
Croydon Hills	\$ 812,500	na
Croydon Nth	\$ 820,000	\$ 627,500
Croydon Sth	\$ 820,000	na
Heathmont	\$ 943,000	\$ 662,000
Kilsyth (part)	\$ 712,750	\$ 585,000
Kilsyth Sth	\$ 925,000	na
Park Orchards (part)	\$ 1,602,500	na
Ringwood	\$ 865,000	\$ 521,500
Ringwood East	\$ 870,000	\$ 620,000
Ringwood Nth (part)	\$ 920,000	na
Vermont (part)	\$ 1,000,000	\$ 742,500
Warranwood	\$ 990,000	na
Wonga Park (part)	\$ 1,252,000	na

April - June 2018 Quarter



Croydon Hills
Sold for \$ 1,217,000

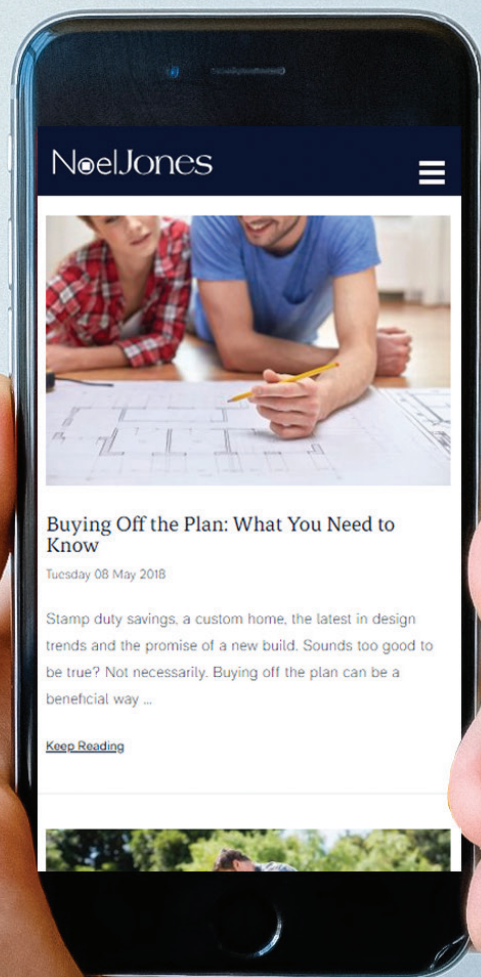


Ringwood East
Sold for \$ 861,000



Ringwood North
Sold for \$ 900,000

Whitehorse



**Anytime.
Anywhere.**

Read our latest articles online
noeljones.com.au/news

Median Price

March 2018

House: \$ 1,251,000

Unit: \$ 680,000

Change in median house price
Mar 2017 to Mar 2018

+10.2%

Change in median unit price
Mar 2017 to Mar 2018

+1.49%

Median price by suburb

Suburb	House	Unit
Balwyn Nth (part)	\$ 1,780,000	na
Blackburn	\$ 1,355,000	\$ 605,000
Blackburn Nth	\$ 1,133,750	na
Blackburn South	\$ 1,241,000	\$ 801,000
Box Hill	\$ 1,620,000	\$ 523,075
Box Hill Nth	\$ 1,188,000	\$ 761,000
Box Hill Sth	\$ 1,335,000	\$ 720,900
Burwood (part)	\$ 1,320,000	\$ 842,000
Burwood East	\$ 1,063,500	na
Forest Hill	\$ 1,007,000	\$ 760,500
Mitcham	\$ 1,000,000	\$ 607,500
Mont Albert	\$ 1,815,000	\$ 755,000
Mont Albert Nth	\$ 1,455,000	na
Nunawading (part)	\$ 1,055,000	\$ 722,500
Surrey Hills (part)	\$ 1,832,500	\$ 846,500
Vermont South	\$ 1,030,000	\$ 730,000



Whitehorse

...continued



Blackburn North
Sold for \$ 1,290,000



Forest Hill
Sold for \$ 633,000



Mitcham
Sold for \$ 1,160,000



Mitcham
Sold for \$ 1,345,000



Mont Albert
Sold for \$ 2,500,000



Mont Albert North
Sold for \$ 1,330,000



A Case of Déjà vu

Suburb

Blackburn South

Features

3 bedrooms
1 bathroom
2 car spaces

Sold for

\$ 1,290,000

Office

Noel Jones Blackburn

Agent

Paul Leydin
Nadine Roberts

It was a hot Thursday evening before Christmas of 2012, an unusual time for an auction but the people gathered, as did the buyers.

After spirited and competitive bidding, the house was knocked down under the hammer to a young couple moving to a new area from the inner city. The partly renovated brick home with 3 bedrooms and 1 bathroom on 650sqm had just sold for \$721,000, a very strong price for the time.

Fast forward 6 years and it was a case of déjà vu; the current owners, now with young children, were looking for something a “bit closer in”. Whilst it was a more traditional auction day and time, the result was still strong, with the house selling to another young couple moving to a new area from the inner city. It seemed history had repeated itself. The house, although very well maintained and magnificently presented, had not changed much. The only difference was the price, selling for \$1,290,000. A new life in a new area was just about to begin, just as it had done some 6 years ago.

Knox

Median Price

March 2018

House: \$ 820,000

Unit: \$ 562,000

Change in median house price
Mar 2017 to Mar 2018

+12.56%

Change in median unit price
Mar 2017 to Mar 2018

+12.39%

Median price by suburb

Suburb	House	Unit
Bayswater	\$ 783,000	\$ 600,000
Boronia	\$ 787,500	\$ 572,000
Ferntree Gully	\$ 758,350	\$ 654,625
Knoxfield	\$ 882,500	\$ 637,500
Lysterfield (part)	\$ 1,002,000	na
Rowville	\$ 875,500	na
Scoresby	\$ 805,500	na
The Basin	\$ 686,500	na
Upper FTG (part)	\$ 751,000	na
Wantirna	\$ 965,000	\$ 682,500
Wantirna South	\$ 1,030,000	\$ 730,000

April - June 2018 Quarter



Wantirna South
Sold for \$ 1,100,000



Knoxfield
Sold for \$ 1,055,000



Rowville
Sold for \$ 1,100,000



Sold Before Auction

Suburb

Scoresby

Features

3 bedrooms

1 bathroom

1 car space

Sold for

\$ 850,000

Office

Noel Jones Wantirna

Agents

Michael Hill

Jessica Lander

Chris and Emma were going through personal hardship and made the difficult decision to sell their investment property. We discussed a few options with them and decided that running an auction campaign would ensure that we achieve the maximum market price.

We originally estimated the property would sell between \$700,000 - \$770,000 based on what other comparable 3 bedrooms houses had sold for recently, however, after only 3 open inspections they received an offer at the top of the price range. We decided it was in our vendor's best interest that we sell prior to auction so we ran our selling process and attracted multiple offers from interested buyers. The buyer who made the original offer was given an opportunity to increase their offer before the vendors made a decision, and incredibly increased to \$850,000 citing the proximity to Scoresby Secondary College made this a 'must-have' property.

There's no doubt the market is still achieving a great result for sellers when the campaign is handled correctly.

**40+
YEARS
10 OFFICES**

**A team who are
passionate about
helping people
buy, sell, rent
and invest
in the eastern suburbs**