



# Market update

December quarter 2008

From the desk of ...

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## Median house prices Manningham area

	Dec 08 Median	Sep 08 Median	Dec 07 Median	QTR Change	Annual Change
Bulleen *	\$627,000	\$550,000	\$628,000	14.1%	- 0.1%
Doncaster *	\$630,000	\$550,000	\$660,000	14.5%	- 4.6%
Doncaster East	\$535,000	\$581,000	\$583,250	- 7.9%	- 8.3%
Donvale *	\$592,500	\$634,500	\$774,600	- 6.6%	- 23.5%
Templestowe	\$975,000	\$654,000	\$730,000	49.1%	33.6%
Temp Lwr	\$534,500	\$565,000	\$610,000	- 5.5%	- 12.4%
Warrandyte *	\$751,000	\$660,000	\$650,000	13.8%	15.5%
Park Orchards *	\$790,000	-	\$820,000	-	- 3.7%
<b>Melbourne</b>	<b>\$426,000</b>	<b>\$430,000</b>	<b>\$472,000</b>	<b>- 0.9%</b>	<b>- 9.7%</b>

\* Indicates fewer than 30 sales were recorded in the quarter

Data Sourced from REIV.

MELBOURNE house prices for the December quarter fell by 0.9% to \$426,000, according to the median house prices released by the REIV. The annual median price correction for Melbourne in 2008 was a fall of 9.7%.

The number of transactions in our area has been noticeably down for the quarter with five of our suburbs recording less than 30 transactions. A small number of transactions make the median house prices less meaningful.

If you are a homeowner in Templestowe don't pop the champagne just yet. Prices did not go up 49.1% for the quarter and 33.6% for the year. Houses in Templestowe are selling for less today than they did 12 months ago.

Perhaps there was a large number of expensive properties sell which in turn pushed up the median price.

The overall drop of 9.7% for Melbourne, better reflects the price drop in our area.

Government-led incentives and ongoing interest rate reductions will make 2009, I believe, the year of great opportunity.

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Doncaster Real Estate, Doncaster East Real Estate, Templestowe Real Estate, Bulleen Real Estate, Lower Templestowe Real Estate, Warrandyte Real Estate, Donvale Real Estate and surrounding suburbs.

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