



Market update

December Quarter 2009

From the desk of ...

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ACCORDING to the recently released median house prices by the REIV, Melbourne has a new record median house price of \$540,500.

At the end of 2008 most forecasters were predicting house prices to fall in 2009. Instead house prices over the year increased by a whopping 28.7%. Despite the interest rate increases and the winding back of the Government's Home Owner boost in the later part of the year, prices in the last quarter still increased by a massive 15%.

According to the figures the most dramatic increase in house prices was in the \$500,000 to \$900,000 price range.

The Eastern Suburbs recorded the largest increase in prices for the quarter.

Looking ahead property prices should remain strong, as high population growth and lack of new supply of property means there will simply be more demand for housing than supply. (Having said this let me remind you however, how very wrong most forecasters were at the end of 2008!).

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Median House Prices in the Manningham area

	Dec 09 Median	Sept 09 Median	Dec 08 Median	Quarterly Change	Annual Change
Doncaster	\$752,500	\$744,444	\$624,500	1.1%	20.5%
Doncaster East	\$687,500	\$677,500	\$565,000	1.5%	21.7%
Donvale	\$720,000	\$655,000	\$608,000	9.9%	18.4%
Templestowe	\$845,400	\$770,000	\$942,500	9.8%	-10.3%
Templestowe Lower	\$694,500	\$623,500	\$542,000	11.4%	28.1%
Bulleen	\$704,500	\$680,000	\$637,000	3.6%	10.6%
Warrandyte*	\$812,500	\$612,500	\$800,000	32.7%	1.6%
Park Orchards*	\$1,065,000	\$880,000	\$790,000	21.0%	34.8%
Melbourne	\$540,500	\$470,000	\$420,000	15.0%	28.7%

*Indicates a median price based on a small sample (less than 30 house sales) Median price data sourced from REIV

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