

# Abbotsford becomes Melbourne's new million-dollar property haven

BY SIMON JOHANSON PROPERTY EDITOR

**IT MAY be a statistical blip, but Abbotsford is the first Melbourne suburb to record a median apartment price above \$1 million.**

Downsizing baby boomers buying into a high-end riverside development have skewed the latest results from the Real Estate Institute of Victoria's Melbourne house price series.

The sale of 26 Yarra-edge apartments for up to \$4 million each in the once working-class suburb pushed up its median unit price for the December quarter to \$1,108,500.

Developer Hamton's 169-apartment Haven complex

is one of several on the former Honeywell factory site that sit on a bend in the Yarra River opposite some of Melbourne's premier waterfront addresses in Kew and Hawthorn.

Unless there are similar big sales this year, Abbotsford's median – the mid point between the highest and lowest sale price – is likely to fall back below \$1 million.

A rise in demand, and prices, in the city's leafy inner belt – Kew, Brighton East, Essendon, Hawthorn, Glen Iris and Fitzroy North – reflects a 16 per cent rise in sales during last year's spring selling season.

Melbourne's median house

price rose in the December quarter by a seasonally adjusted 2.6 per cent, the REIV reports.

In raw figures, the median rose 7.8 per cent to \$555,000.

Yet, using different methodology, property analysts RP Data calculate Melbourne's median price actually fell 1.6 per cent, rather than rose.

Prices in regional Victoria were stable, the median of \$305,000 barely shifting between September and December, REIV figures show.

But commuter belt towns such as Ballarat, Bendigo and Geelong rose between 1.8 and 8.1 per cent.

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