

COVER STORY

High life in the north

PETER FARAGO

BUYERS seeking new apartments close to Melbourne's trendy cafe and shopping strips are turning their focus to the inner north.

A line of suburbs from Carlton to Abbotsford are among Melbourne's hotspots, according to realestate.com.au.

The suburbs of Fitzroy, Collingwood and Abbotsford were new entrants to the top 10 list for the second quarter of this year.

The data, which ranks the top 10 suburbs according to the number of views for each development within a suburb, showed off-the-plan unit buyers had shifted their focus to the north of the city.

The key apartment suburbs of Melbourne and Southbank took the top two ranks, with four northern suburbs and four southern suburbs rounding out the hotspots list.

CBRE Residential Projects director Nic Cuni, who is marketing Gipps St Apartments at Abbotsford said buyers in the inner suburbs were a melting pot of owner-occupiers and local investors.

He said plenty of people wanted to live in these inner city suburbs to be close to the cafes, restaurants and bars in shopping strips like Bridge Rd, Swan St and Victoria St.

Apartment prices in these suburbs ranged from \$9500 to \$10,500 a square metre, Mr Cuni said.

Spec Property chief investment officer Ray Zealouf said inner suburbs like Collingwood gave buyers the best of both worlds.

"In Collingwood, particularly in Smith St, you've got an area where medium density (development) can work really effectively within a renewal area, particularly with an activity centre," Mr Zealouf said.

"So the location proves that effective balance between connectivity and livability. For



TOP 10 APARTMENT HOTSPOTS

1. Melbourne
2. Southbank
3. Collingwood
4. Fitzroy
5. Carlton
6. South Yarra
7. South Melbourne
8. Abbotsford
9. St Kilda
10. Brighton

Source: realestate.com.au. New apartments. March to May, 2015



The 106-apartment Trilby development in Collingwood.

example, the walk score is 93. You've got everything from the cafe culture, the art scene, still with that cool vibe."

Mr Zealouf said the area north of Johnson St has seen more activity as gentrification moved north.

"We've got a mixture between owner-occupiers, who are of the younger age group, coming in and wanting to live in the areas that they've traditionally rented in," he said. "They're coming in as first-

home owners or one of the first properties that they're going to be acquiring."

Mr Zealouf said downsizers was an equally important group, but they were chasing larger apartments.

"The middle ground is people who are looking at either investment opportunities or who wanted a larger floorplan, so two-bedroom properties have been very popular," he said.

"That's both for investors who are looking for longer term investment for their children as they grow and protecting them from increasing property prices into the future or just a straight investment in itself."

Spec Property is marketing Trilby (pictured on the cover), a 106-apartment development at 466-482 Smith St. Mr Zealouf said the project was aimed at key demographics, with an exterior designed to complement the light industrial area. It also offered extra features like a rooftop garden, including an outdoor kitchen, teppanyaki set, bar and seats that provided views of the city.

Realestate.com.au Victorian sales director Todd Davis said regardless of the price point, the data showed northern and southern areas were proving most popular with consumers looking online to buy off-the-plan apartments.

"People are buying a lifestyle, not just a new property to live in, so things like access to transport, shops, schools and entertainment are key in their decision-making when looking at locations," Mr Davis said.

"Areas in the north including Fitzroy and Abbotsford offer very different lifestyles to areas in the south which include St Kilda and Brighton.

"While location is always important when buying property, people are very much driven by the lifestyle offered by an area. Northern areas offer great music venues and trendy bars while the south areas provide a more bayside vibe."



Julie Russell has bought a loft apartment in Collingwood's new Trilby development.

Trilby a fine place to hang your hat

THE light industrial character of Melbourne's inner north has captured the imagination of new apartment buyers Julie and Paul Russell.

The couple has bought a two-storey loft apartment at Trilby, a new development in Smith St, Collingwood.

Originally from Shepparton, Ms Russell said they had rented in Richmond after she relocated for work.

"When we looked at Smith St and walked up and down, it's got the same feel as Brunswick or Gertrude St... it's got that industrial-type feel that we like," Ms Russell said.

The ground floor, three-bedroom pad will cost the Russells just over \$900,000.

"We'd been looking at other apartments that were more than that, and not giving us the three bedrooms and that loft

environment we wanted.

"We had looked around Richmond and Abbotsford and had been to a couple of auctions. We weren't so caught up on the views that a lot of buyers seem to be."

But even though their apartment was on the ground floor, Ms Russell said Trilby offered a rooftop kitchen, bar and gardens to take in views of the city and surrounds.