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INSIDE PERSPECTIVE

AGENT



THE SECRET AGENT REPORT

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THE 'JE NE SAIS QUOI'

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PROPERTY QUIRKS & THE 'JE NE SAIS QUOI'

LAUREN BEZZINA

Finding the property that 'just fits' is at the core of what we do. This factor is often hard to gauge. Like buying a gift for a good friend because you thought they would like it, only to find that it wasn't to their taste. Humans are complex! Often we can't explain why we like something, or why something makes us feel a certain way. The French have a saying to describe this feeling; 'je ne sais quoi,' which translates to 'I don't know what'. This is kind of like how we would say "I can't put my finger on it"... A pleasing, indefinable and elusive quality or quirk.

In this edition of The Secret Agent Report, we explore some of the factors around choice and why, biologically, we might describe a property as having a good feel. After studying data relating to coffee shops, lifestyle, parklands and housing styles throughout the year, it felt like the right time to work on something a little more ambiguous to round out the year.

So how do we get that 'je ne sais quoi' feeling? Lets discuss.

Edward O Wilson, American sociobiologist / biologist, thinker, naturalist and author has spent his lifetime studying as he calls them; "the little things that run the world." Here we are talking about insects, bacteria and micro-organisms, that make larger organisms and environments possible. In his book *The Social Conquest of the Earth* (2012), Wilson writes about how humans have a limited sensory realm in comparison to other species, and how this affects our visual preferences;

"...neurobiological monitoring, in particular measurements of the damping of alpha waves during perceptions of abstract designs, have shown that the brain is most aroused by patterns in which there is about a 20 percent redundancy of elements or, put roughly, the amount of complexity found in a simple maze... The source of the principle may be that this amount of complexity is the most that the brain can process in a single glance, in the same way that seven is the highest number of objects that can be counted at a single glance."

These factors may be coming into play when we enter a furniture store to buy a new couch for example. The clean, linear design of the sofa may only be appealing because the slightly flawed texture of it's wool fabric provides that 20 percent redundancy Wilson speaks about. He makes mention of the ability of great art to guide the viewers attention around a piece, something that may be felt in a great room or space.

He also provides other clues as to why we might choose a place to live;

"Studies have shown that given freedom to choose the setting of their homes or offices, people across cultures gravitate toward an environment that combines three features, intuitively understood by landscape architects and real estate entrepreneurs. They want to be on a height looking down, they prefer open savanna-like terrain with scattered trees and copses, and they want to be close to a body of water, such as a river, lake, or ocean. Even if all these elements are purely aesthetic and not functional, home buyers will pay any affordable price to have such a view. People, in other words, prefer to live in those environments in which our species evolved over millions of years in Africa. Instinctively, they gravitate toward savanna forest (parkland) and transitional forest, looking out safely over a distance toward reliable sources of food and water. This is by no means an odd connection, if considered as a biological phenomenon. All mobile animal species are guided by instincts that lead them to habitats in which they have a maximum chance for survival and reproduction."

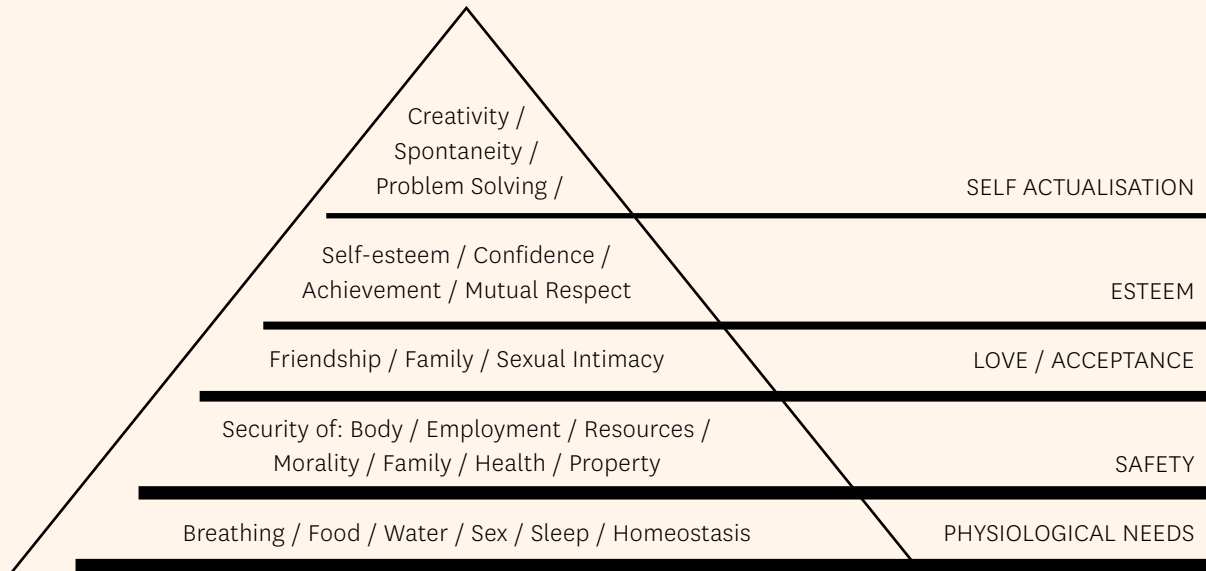
Biologically, we are prone to make certain choices and strive to certain ideals. What other factors may be at play when searching for space to live, work or create?

In 1943 Abraham H Maslow released a paper titled *A theory of human Motivation*. His idea was that once our basic needs are met (ie: air, water, food, shelter...) we then move on to attempting to satisfy more complex needs.

"A want that is satisfied is no longer a want. The organism is dominated and its behaviour organized only by unsatisfied needs. If hunger is satisfied, it becomes unimportant in the current dynamics of the individual."

His ideas were then presented visually as a pyramid which is shown on the following page. It is interesting to think of the interaction between the basic need of shelter and the need of self-actualisation. Perhaps a feeling of 'je ne sais quoi' toward a space comes about when a mix of our needs, desires and ambitions are aligned.

So now we've covered some social science, lets move on to fashion (which can be seen as another social science!).



A pyramid is a common way to visualise Maslow's Hierarchy of Needs theory as first published in his paper *A Theory of Human Motivation*.

Trends play a big part in our attraction to property, and Google Trends lists Australia as third on their list (after Portugal and Sweden) of searchers of the term 'home styling' (sourced Nov 2013). Breaking that down further, Victoria scored most highly, out searching all other Australian states/territories. We care about home styling trends, and it can definitely have an effect on the sale price of a property. Vendors and agents spend a lot of time and money trying to create the 'je ne sais quoi' in properties on the market.

There is a business in creating that 'gotta have it' feeling.

The Design Files is a website (slash blog), that showcases homes and home wares Australia wide - as well as art, retail, craft and food. The team put together an event in which they style an entire Melbourne home (with help from sponsors) that is open to the public. Naturally everything is for sale. This year they have expanded the event and will be travelling to Sydney to host Open House in a new market. The concept allows to the consumer to feel a connection to objects in context, in a way that perhaps wouldn't occur in a showroom or shop, or from looking at images online.

Alain De Botton is a philosopher and writer from Switzerland / Britain who has written extensively on the subject of a human's experience with their surroundings. One of his more recent publications is *The Architecture of Happiness* in which he discusses the different messages that can be decoded from buildings, and how we can channel these in order to understand life more deeply. He speaks of the Japanese word; 'wabi' used to describe the beauty in deformed pieces of pottery, rain falling on leaves, moss and raked gravel.

"...wabi, of which no western language has a direct equivalent, which identified beauty with unpretentious, simple, unfinished, transient things."

This is an interesting concept that brings us back to the 20% abstraction discussed earlier.

There are things that we are all striving toward and biologically need, things that take our breath away, the 'wabi', the 'je ne sais quoi', the 20% quirk that makes us feel comfortable and allows our limited sensory realms to understand. To try and shed just a little more light on the unexplainable, we will leave you with a quote from perhaps Secret Agent's most collectively respected human being.

At the beginning of one of his lectures at Caltech entitled *The Relation of Physics to Other Sciences* Richard Feynman says:

"We must, incidentally, make it clear from the beginning that if a thing is not a science, it is not necessarily bad. For example, love is not a science."

And without getting too far into thinking about the science of love and attraction - pheromones and procreation and natural selection, this is what we are saying. It probably doesn't matter why a room or a property gives you the shivers - it's something personal that you can seek and find for yourself. Magic!

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We would now like to introduce and welcome Cosmo McIntyre to the Secret Agent team. He brings to the table a strong aesthetic, having worked on a number of interior fit outs honing his eye. He is going to extend our discussion by including his insights and the thoughts of the team.

MY 'JE NE SAIS QUOI'

COSMO MCINTYRE & THE SECRET AGENT TEAM

What is it that makes that perfect dinner party just work? Maybe its the food, or is it the company, the conversation, the room and the warmth. Or is there something else at play? Maybe its that illusive 'je ne sais quoi', that hard to place feeling, that we know so little about. I put the following questions to the rest of the Secret Agent team:

What is Je ne sais quoi to you? Speak about a built space that has taken your breath away or felt 'just right' for what you were trying to achieve - why do you think it had this ability?

COSMO MCINTYRE

"JE NE SAIS QUOI TO ME IS A SENSE OF WARMTH, THE FEELING OF LONG SUMMER HOLIDAYS, THE FEELING OF COMFORT; AND WHEN IT COMES TO SPACE, HIGH CEILINGS, WARM TONES AND AN OPEN FIRE ON A COLD NIGHT.

Two spaces that give me such a feeling come to mind, two spaces where the illusive 'je ne sais quoi' comes into play.



CHAOS X TRANQUILLITY

NYC - the sheer volume and density of this city is breathtaking. With so much energy and concentration of population, I often wonder how these streets and spaces work so seamlessly. Some of my favourite spaces reside in NYC.

The NYC High Line, a strip of tranquillity above the dynamic Manhattan streets, is one of my favourite places to visit when in town.

The High Line sits above the street-scape on the West side of Manhattan and stretches 19 city blocks running north/south. Once a railway line, it was saved from demolition and re-commissioned as a public garden space. The views are breathtaking, this happens a lot in NY, and the juxtaposition of organised chaos and tranquillity accentuates the space. The by-product is a sense of satisfaction, a calm feeling without the sense of missing out, knowing that the city still hums along beneath you.

Another is Maldon - A Christmas lunch at my god mother's property, a beautiful period home in the heart of Maldon; designated 'Australia's first notable town'. This home was the former Bank of Victoria manager's quarters.

Who doesn't like Christmas lunch? Give me good food and good company (family) and I could enjoy myself almost anywhere on earth. However there are homes, and then there are HOMES. Built circa 1870 this home has been meticulously restored piece by piece, fitting by fitting, and is one of the most magnificent spaces I have ever had the pleasure to spend time in. Warm, homely, solid and with beautiful manicured gardens. There is a sense of aesthetic to this house which seems completely natural and organic, not deliberate and manufactured. Things just fit like they were born there.

Although I have highlighted many tangible attributes that make these spaces so special to me, there is still the unknown, that hard to place feeling, that I get from them. The 'je ne sais quoi' adds another dimension to these spaces."

PAUL OSBORNE

"The 'je ne sais quoi' has likely got to do with our evolutionary past, perhaps art, as well as our early experiences in life. Our evolutionary past, influences how we feel in certain environments, for example a view gives a sense of safety, especially evolving from a place such as the savannah where a wrong move could mean being lunch! Art in that as humans we like to see the world in its abstractions, as well as early experiences that provide a sense of nostalgia from those earlier times.

Many places around the world, as well as locally have had that certain 'je ne sais quoi' for me and many times it's been near impossible to articulate what that something is, true to expression.

My choice comes down to two. Firstly, the home my great grandfather built in Vaucluse Sydney. Built in the early 40's, many stylish features make this a special place. Overlooking Sydney Harbour, the home has one of the most stunning aspects within Sydney. I've been staying here on my trips to Sydney since I was born. It definitely has the 'je ne sais quoi'.

THE WAY THE CANOPY HAS GROWN WILD WITHOUT EVER TAKING OVER, THE WEAR AND TEAR OF THE BOARDS OVER ALMOST 80 YEARS OF VISITORS AND RESIDENTS, THE TERRAZZO BATHROOM AND THE SUN BAKED KITCHEN WITH A GLIMPSE INTO THE STUNNING WATERWAYS OF SYDNEY.

The other space was a home built in the Olympic year of 1956 by my grandparents in Kooyongkoot Road, Hawthorn. John Murphy, a leading architect of the time, had incorporated Japanese minimalism into his architecture and helped design a free flowing home that made best use of light and space. Modern, simple and functional, the home worked in with nature rather than trying to overrule it.

It's experiences of growing up in houses like this that I'm sure are a factor to the feeling of 'je ne said quoi' when I'm within a space."



KOoyongkoot House - Hawthorn



Vaucluse House - Vaucluse

LAUREN BEZZINA

"A couple of years ago, while standing under a fig tree eating figs with my mum, she said to me with great conviction; "That one was better than the last one, and the last one was perfect." That is the 'je ne sais quoi' to me. It's hard to explain the unexplainable!

I tend to find the feeling more through music than in spaces. Nina Simone's performance of *Feelings* at the Montreux Jazz festival, David Bowie's *Heroes* and Dylan's mouth organ solo in *Mr Tambourine Man*. But if I just HAD to choose in terms of property - it would be big windows looking out on to plants or the sea.

There is a building in the Adelaide Botanic Gardens that has resonated with me since I was little. Built in 1877 (only 41 years after Adelaide was founded), The Palm House is a beautiful structure filled with and surrounded by plants from different parts of the world.

THIS IS A PLACE TO BE SILENT AND THINK ABOUT DIFFERENT DESTINATIONS AND POSSIBILITIES.

The quality of light is magic, and the temperature is perfect. There is just as much magic as there is in the song *Rubber Band* by The Trammmps, or *Dance Dance Dance* by Marta Acuna."



LIGHT / GLASS / PLANTS (+ MUSIC)



UNFUSSED MODERNISM

JULIAN FAELLI

"For me it's the 'unfused modernism' that is typical of Robin Boyd's (and others) work in the 50's and early 60's, the distillation of modern values of living and space into a uniquely Australian style. The materials are common, not precious. They express in a way that makes the heart sing.

Bricks, timber and glass connect intimately with the environment and suggest a way of living that time has passed by. In a way these spaces are romantic and nostalgic, the few places to plug in (power points) suggest of a simpler - perhaps more humane time.

THE DEPTH AND NATURE OF THESE BUILDINGS DON'T REVEAL THEMSELVES ON FIRST INSPECTION.

Their many characters are revealed during long cold winters and blisteringly hot summers that also enrich the physical connection to the harsh Australian climate."

JODIE WALKER

"I love a space where order is found amongst chaos. This might be a room with a whole bunch of random things in it that shouldn't work if you think about them all individually, but when you look at the space as a whole, somehow they do. It can't be described how.

For me the place that best achieves order amongst chaos is Tokyo. For example, Tokyo subway in peak hour. With so many people all going in different directions, it should be a mess, but it is not. The Japanese all walk on the same side depending which direction they are going in. Those going west will walk on the left and those going the other way will walk on the opposite side. You can always spot a tourist because they don't usually follow this arrangement. Flinders Street station is no where near as big as Tokyo but there is people walking criss cross everywhere and I cant stand it.

Another example in Tokyo is Yoyogi Park. In Shibuya, bang in the middle of heavily congested roads, is this massive patch of green heaven.

SO VAST THAT YOU CAN FEEL LONELY INSIDE WHILST THE STREETS AROUND YOU ARE BUZZING.

It is such a surreal feeling to be walking up a busy highway and all of a sudden turn into the park and feel so far away from the city. You can hear the birds and see only green. On the other side of the park there is a long path lined with old sake barrels. This leads you to a shrine. The lead up feels so magical, like you are in an enchanted garden. I think it is areas like this that would make living in such a heavily populated area bearable.



YOYOGI PARK



YOYOGIKOEN TORII

Back home in Melbourne I get the same feeling as when I turned into Yoyogi park, each time I walk up the stairs of my parents house and look out at the ocean directly in front of me. No matter how many times I walk up those stairs, I am always amazed by how beautiful it is. I think it's the contrast of expansive natural spaces against the built environment that give me that 'je ne sais quoi' feeling."

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MARKET SEGMENTATION

FROM THE FOUNDER OF SECRET AGENT, PAUL OSBORNE

We are just about to hit prediction time for 2014. Bring out the sling shot and launch a projection for growth over the coming 12 month period. Many predictions are aimed at capital cities or even the entire country.

We want to urge caution to predictions. The entire market is made up of micro markets - thousands of them. Collectively they form "the market" that is often discussed within the public arena.

Micro markets can be as subtle as 'ground floor apartments' compared to '1st floor apartments' or 'Victorian terraces' to 'freestanding Edwardians'. While one micro market might be constantly improving, another might have been on a downward spiral for many years. This is replicated in any capital city or town, the bigger the city, the more micro markets that exist. Each of them with huge variation in pricing and appeal.

A highlight of our research this year has been the separation of housing styles to get a better sense of these differences. Our findings revealed that suburbs have their own cultures and preferences for housing stock. Weatherboard Californian Bungalow homes in Northcote were popular, while in Hawthorn the preference is for large scale period properties that have a brick structure.

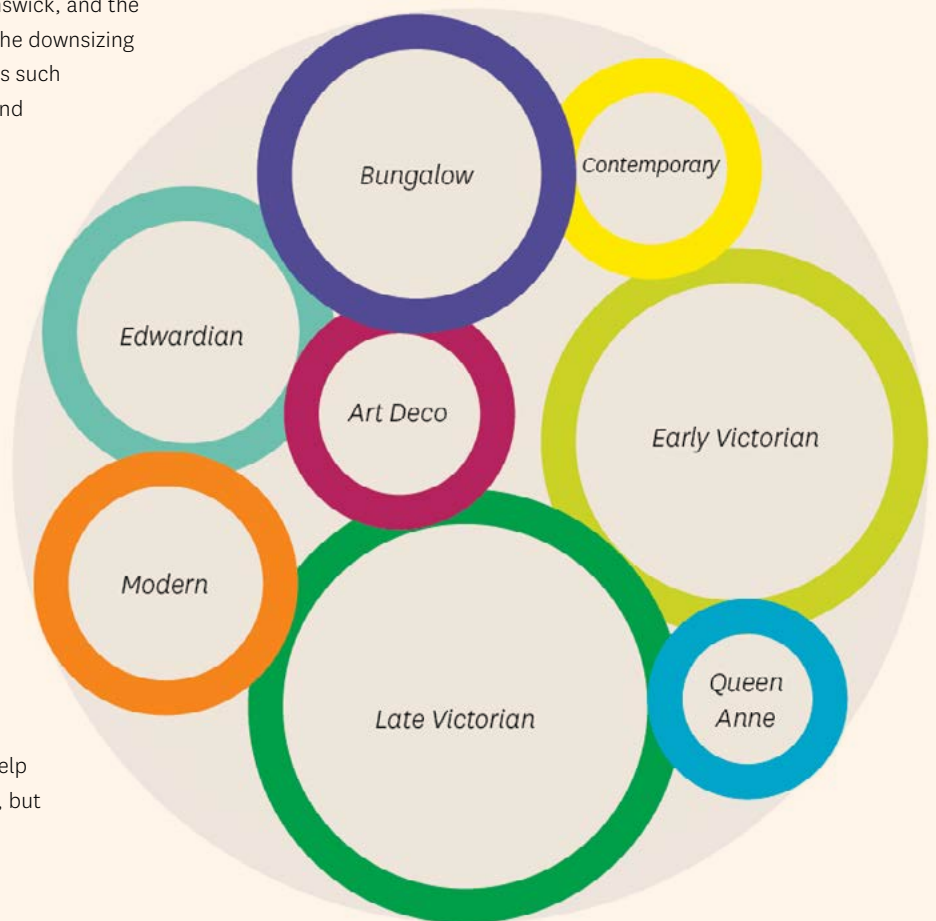
Large scale CBD commercial properties were hot this year, while mid level development sites remained sluggish in the commercial arena.

We paid attention to the inner city suburb of Brunswick, and the "pop" of its sizzling single fronted home market. The downsizing movement around the CBD and inner city suburbs such as Albert Park, Port Melbourne, East Melbourne and Carlton also influenced pricing.

New apartments continued to saturate the market and this looks likely to continue. First home buyers have started to head to the inner West for value, while the suburbs of Collingwood and North Melbourne continue to gentrify.

Urbanisation is in full swing. The ramifications are that certain housing styles and areas are flourishing, while many others are failing to gain attention from prospective purchasers.

Our advice to would be buyers is to understand the smaller localised sections of the market. How is the post war house market tracking? What are freestanding Edwardian homes fetching within the inner city? These will help expand your knowledge to understand the macro, but also the micro.



TOP TEN SALES

INNER MELBOURNE - NOVEMBER 2013



25 Beach St, Port Melbourne
\$5,175,000



17-19 Alexandra Ave, South Melbourne
\$4,825,000



50 Lissen Grove, Hawthorn
\$2,565,000



361 Montague St, Albert Park
\$2,220,000



311/88 Kavanagh St, Southbank
\$2,120,000



13 Bowen St, Richmond
\$1,950,000



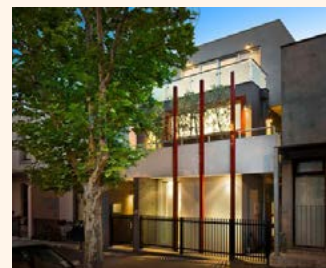
6 Errol St, Prahran
\$1,820,000



871 Rathdowne St, Carlton North
\$1,740,000



14 James St, Northcote
\$1,660,000



40 Rathdowne St, Carlton North
\$1,650,000

INNER MELBOURNE APARTMENTS PRICE COMPARISONS BY ROLLING QUARTERS



Table 1: Inner Melbourne Apartments - Price Comparisons

	PREVIOUS QUARTER (JUN, JUL & AUG 2013)				QUARTER (SEP, OCT & NOV 2013)			
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	Lowest Sale	Highest Sale
Docklands	648,397	555,000	275,000	1,775,000	655,028 ↑	590,000 ↑	295,000	1,250,000
Melbourne	479,835	420,000	124,000	1,750,000	564,952 ↑	462,500 ↑	120,000	3,012,500
Southbank	570,872	530,000	340,000	1,435,000	661,128 ↑	546,000 ↑	346,000	3,380,000
Brunswick	446,897	448,000	207,500	816,000	420,419 ↓	412,000 ↓	272,500	755,000
Brunswick East	480,056	485,500	415,000	526,000	500,800 ↑	474,000 ↓	370,000	727,000
Carlton	394,109	375,500	129,000	805,000	413,600 ↑	395,000 ↑	139,000	855,000
Carlton North	466,388	441,000	270,100	720,000	515,750 ↑	507,500 ↑	500,000	548,000
Clifton Hill	*448,333	*460,000	420,000	465,000	527,700 ↑	496,000 ↑	444,000	736,000
Collingwood	558,708	561,250	150,000	935,000	607,142 ↑	579,000 ↑	189,000	1,300,000
Fitzroy	576,091	585,000	279,000	855,000	668,222 ↑	720,000 ↑	428,500	831,000
Fitzroy North	378,100	344,750	210,000	633,000	500,813 ↑	478,750 ↑	360,000	710,000
North Melbourne	499,967	496,000	352,000	690,000	524,714 ↑	487,500 ↓	275,000	853,000
Northcote	487,206	504,000	333,000	745,000	485,525 ↓	503,000 ↓	275,000	730,000
Parkville	439,167	439,000	290,000	565,000	539,625 ↑	546,000 ↑	390,000	705,000
Princes Hill	-	-	-	-	*1,557,000 -	*1,557,000 -	1,557,000	1,557,000
Abbotsford	694,429	615,000	462,000	937,000	552,900 ↓	507,500 ↓	400,000	950,000
Burnley	-	-	-	-	*323,000 -	*323,000 -	320,000	326,000
Cremorne	*556,500	*556,500	446,000	667,000	*717,000 ↑	*717,000 ↑	717,000	717,000
East Melbourne	719,442	707,000	372,000	1,635,000	600,500 ↓	549,000 ↓	199,000	1,080,000
Hawthorn	520,147	480,000	137,000	1,225,000	546,948 ↑	511,000 ↑	110,000	1,310,000
Prahran	542,518	510,500	295,000	960,000	497,284 ↓	485,000 ↓	150,000	915,000
Richmond	499,033	480,500	284,000	925,000	508,458 ↑	500,000 ↑	265,000	1,155,000
South Yarra	603,778	516,000	270,000	1,745,000	706,454 ↑	570,000 ↑	160,000	3,900,000
Albert Park	*481,500	*450,500	285,000	740,000	*702,500 ↑	*702,500 ↑	485,000	920,000
Middle Park	*571,667	*640,000	300,000	775,000	743,600 ↑	625,000 ↓	595,000	1,140,000
Port Melbourne	667,240	581,000	372,500	1,530,000	730,776 ↑	720,000 ↑	336,000	1,767,000
South Melbourne	621,944	499,000	353,000	1,605,000	643,300 ↑	602,000 ↑	373,000	2,130,000
Flemington	349,538	380,000	265,000	450,000	383,727 ↑	402,000 ↑	242,000	520,000
Kensington	399,200	415,000	315,000	475,000	421,618 ↑	410,000 ↓	291,000	551,000
Travancore	370,667	340,000	327,000	455,000	368,000 ↓	368,000 ↑	337,000	399,000
West Melbourne	547,625	542,500	405,000	730,000	567,752 ↑	575,000 ↑	860,000	407,000

Table compiled from data collected from June to November 2013. A dash indicates no recorded sales for the quarter, inability to show a quarterly change or no quarterly change. Directional arrows indicate change in comparison to the previous rolling quarter. This table does not include student housing apartments. * indicates an average or median value calculated using 5 sales or less.



Table 2: Inner Melbourne Apartments - Quarterly Median Prices

	150,000	175,000	200,000	225,000	250,000	275,000	300,000	325,000	350,000	375,000	400,000	425,000	450,000	475,000	500,000	525,000	550,000	575,000	600,000	625,000	650,000	675,000	700,000	725,000	750,000	775,000	800,000	825,000	850,000	875,000	
Docklands																															590,000
Melbourne													462,500																		
Southbank																															546,000
Brunswick												412,000																			
Brunswick East														474,000																	
Carlton												395,000																			
Carlton North																															507,500
Clifton Hill														496,000																	
Collingwood																															579,000
Fitzroy																															720,000
Fitzroy North																															478,750
North Melbourne																															487,500
Northcote																															503,000
Parkville																															546,000
Princes Hill																															*1,557,000
Abbotsford																															507,500
Burnley																															*323,000
Cremorne																															*717,000
East Melbourne																															549,000
Hawthorn																															511,000
Prahran																															485,000
Richmond																															500,000
South Yarra																															570,000
Albert Park																															*702,500
Middle Park																															625,000
Port Melbourne																															720,000
South Melbourne																															602,000
Flemington																															402,000
Kensington																															410,000
Travancore																															368,000
West Melbourne																															575,000

Table compiled from data collected from September to November 2013. This table does not include student housing apartments. A dash indicates insufficient data. * indicates a median value calculated using 5 sales or less.

INNER MELBOURNE TOWNHOUSES PRICE COMPARISONS BY ROLLING QUARTERS



Table 3: Inner Melbourne Townhouses - Price Comparisons

	PREVIOUS QUARTER (JUN, JUL & AUG 2013)				QUARTER (SEP, OCT & NOV 2013)			
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	Lowest Sale	Highest Sale
Brunswick	694,944	676,000	629,000	855,000	657,500 ↓	717,500 ↑	467,000	767,000
Brunswick East	610,857	607,500	437,500	740,000	666,860 ↑	692,000 ↑	568,000	789,000
Carlton	*1,578,500	*1,578,500	797,000	2,360,000	*1,086,667 ↓	*1,275,000 ↓	700,000	1,285,000
Carlton North	*1,180,000	*1,180,000	1,180,000	1,180,000	*925,000 ↓	*930,000 ↓	860,000	980,000
Clifton Hill	*792,333	*846,000	685,000	846,000	781,667 ↓	775,000 ↓	715,000	865,000
Collingwood	*765,000	*765,000	605,000	925,000	*714,833 ↓	*827,500 ↑	465,000	852,000
Fitzroy	*715,750	*715,750	665,000	766,500	*845,000 ↑	*845,000 ↑	845,000	845,000
Fitzroy North	*734,500	*747,500	633,000	810,000	*966,000 ↑	*865,000 ↑	775,500	1,257,500
North Melbourne	-	-	-	-	687,750 -	773,750 -	350,500	853,000
Northcote	651,074	648,000	494,000	800,000	743,450 ↑	715,000 ↑	643,000	864,000
Parkville	-	-	-	-	*1,015,000 -	*1,015,000 -	1,015,000	1,015,000
Princes Hill	*720,000	*720,000	720,000	720,000	-	-	-	-
Abbotsford	*809,750	*809,750	712,500	907,000	662,500 ↓	637,500 ↓	600,000	775,000
Burnley	-	-	-	-	-	-	-	-
Cremorne	-	-	-	-	-	-	-	-
East Melbourne	*3,700,000	*3,700,000	3,700,000	3,700,000	*1,953,000 ↓	*1,953,000 ↓	1,056,000	2,850,000
Hawthorn	*977,500	*977,500	585,000	1,370,000	1,155,078 ↑	1,225,000 ↑	511,500	1,888,888
Prahran	1,005,600	995,000	701,000	1,320,000	1,194,286 ↑	1,000,000 ↑	741,000	1,910,000
Richmond	890,298	790,750	516,000	1,570,000	912,307 ↑	811,000 ↑	600,000	1,865,000
South Yarra	1,291,000	1,033,000	879,000	1,850,000	1,429,182 ↑	1,296,000 ↑	717,000	2,335,000
Albert Park	*1,845,000	*1,800,000	1,185,000	2,550,000	*1,862,500 ↑	*1,862,500 ↑	1,775,000	1,950,000
Middle Park	-	-	-	-	-	-	-	-
Port Melbourne	1,140,286	1,225,000	740,000	1,345,000	1,001,591 ↓	950,000 ↓	660,000	1,500,000
South Melbourne	*895,250	*895,250	670,500	1,120,000	*852,875 ↓	*850,000 ↓	579,000	1,132,500
Flemington	-	-	-	-	*640,000 -	*640,000 -	640,000	640,000
Kensington	609,498	600,000	372,000	864,000	653,389 ↑	675,000 ↑	460,000	793,000
Travancore	-	-	-	-	-	-	-	-
West Melbourne	*459,000	*459,000	459,000	459,000	*790,000 ↑	*753,500 ↑	690,000	926,500

Table compiled from data collected from June to November 2013. A dash indicates no recorded sales for the quarter, inability to show a quarterly change or no quarterly change. Directional arrows indicate change in comparison to the previous rolling quarter. * indicates an average or median value calculated using 5 sales or less.



Table 4: Inner Melbourne Townhouses - Quarterly Median Prices

	400,000	450,000	500,000	550,000	600,000	650,000	700,000	750,000	800,000	850,000	900,000	950,000	1,000,000	1,050,000	1,100,000	1,150,000	1,200,000	1,250,000	1,300,000	1,350,000	1,400,000	1,450,000	1,500,000	1,550,000	1,600,000	1,650,000	1,700,000	1,750,000	1,800,000	1,850,000	+		
Brunswick								717,500																									
Brunswick East								692,000																									
Carlton																																	
Carlton North																																	
Clifton Hill								775,000																									
Collingwood																																	
Fitzroy																																	
Fitzroy North																																	
North Melbourne								773,750																									
Northcote								715,000																									
Parkville																																	
Princes Hill																																	
Abbotsford								637,500																									
Burnley																																	
Cremorne																																	
East Melbourne																																	
Hawthorn																																	
Prahran																																	
Richmond								811,000																									
South Yarra																																	
Albert Park																																	
Middle Park																																	
Port Melbourne																																	
South Melbourne																																	
Flemington																																	
Kensington								675,000																									
Travancore																																	
West Melbourne																																	

Table compiled from data collected from September to November 2013. A dash indicates insufficient data. * indicates a median value calculated using 5 sales or less.

INNER MELBOURNE HOUSES PRICE COMPARISONS BY ROLLING QUARTERS



Table 5: Inner Melbourne Houses - Price Comparisons

	PREVIOUS QUARTER (JUN, JUL & AUG 2013)				QUARTER (SEP, OCT & NOV 2013)			
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	Lowest Sale	Highest Sale
Brunswick	797,572	736,000	531,000	1,430,000	817,616 ↑	785,000 ↑	550,000	1,535,000
Brunswick East	789,364	760,500	613,000	1,215,000	919,450 ↑	875,500 ↑	512,000	1,520,000
Carlton	1,126,875	923,500	713,000	2,065,000	1,336,075 ↑	1,007,500 ↑	651,000	2,930,000
Carlton North	1,190,423	1,020,000	728,500	2,609,000	1,204,739 ↑	1,042,000 ↑	635,000	3,850,000
Clifton Hill	1,010,042	969,500	695,000	1,710,000	925,808 ↓	878,500 ↓	712,500	1,400,000
Collingwood	926,450	825,500	675,000	1,565,000	777,847 ↓	712,500 ↓	645,000	1,345,000
Fitzroy	1,065,500	1,000,500	793,000	1,430,000	1,288,262 ↑	1,290,000 ↑	816,000	3,000,000
Fitzroy North	990,147	950,000	600,000	1,736,000	1,197,712 ↑	1,004,000 ↑	757,000	2,060,000
North Melbourne	872,639	740,750	560,000	2,000,000	961,611 ↑	883,000 ↑	565,000	1,780,000
Northcote	844,951	810,000	539,500	1,507,500	1,049,690 ↑	951,000 ↑	700,000	2,310,000
Parkville	*1,674,500	*1,420,000	652,500	3,700,000	-	-	-	-
Princes Hill	*3,950,000	*3,950,000	3,950,000	3,950,000	*1,920,500 ↓	*1,920,500 ↓	921,000	2,920,000
Abbotsford	845,769	830,000	642,500	1,185,000	857,000 ↑	805,500 ↓	675,000	1,241,000
Burnley	*780,000	*780,000	780,000	780,000	*935,000 -	*935,000 -	935,000	935,000
Cremorne	*1,027,000	*950,000	786,000	1,345,000	914,167 ↓	810,500 ↓	720,500	1,545,000
East Melbourne	1,933,571	1,850,000	1,180,000	2,720,000	3,547,000 ↑	3,810,000 ↑	2,690,000	4,200,000
Hawthorn	1,801,472	1,552,500	850,000	4,095,000	1,865,686 ↑	1,660,500 ↑	747,777	3,950,000
Prahran	1,219,154	968,000	615,000	3,250,000	1,237,622 ↑	1,215,000 ↑	635,000	2,500,000
Richmond	961,341	860,000	650,000	2,870,000	1,070,244 ↑	980,000 ↑	570,000	2,880,000
South Yarra	1,941,847	1,488,000	381,000	8,020,000	1,687,973 ↑	1,425,000 ↓	637,500	4,825,000
Albert Park	1,799,156	1,498,500	920,500	4,200,000	1,481,379 ↓	1,320,000 ↓	726,000	2,930,000
Middle Park	1,704,273	1,250,000	847,000	3,930,000	2,050,150 ↑	1,553,750 ↑	930,000	4,675,000
Port Melbourne	1,015,380	940,000	591,000	2,090,000	1,262,388 ↑	1,132,500 ↑	690,000	5,175,000
South Melbourne	1,155,143	1,080,000	585,000	2,855,000	1,231,636 ↑	1,127,500 ↑	626,000	2,400,000
Flemington	807,692	680,000	495,000	1,600,000	756,300 ↓	772,000 ↑	420,000	1,150,000
Kensington	674,779	690,000	419,000	997,500	793,371 ↑	760,000 ↑	395,000	1,700,000
Travancore	-	-	-	-	*859,000 -	*875,000 -	746,000	940,000
West Melbourne	*780,875	*760,750	552,000	1,050,000	848,225 ↑	900,000 ↑	455,300	1,200,000

Table compiled from data collected from June to November 2013. A dash indicates no recorded sales for the quarter, inability to show a quarterly change or no quarterly change. Directional arrows indicate change in comparison to the previous rolling quarter. * indicates an average or median value calculated using 5 sales or less.



Table 6: Inner Melbourne Houses - Quarterly Median Prices


	400,000	450,000	500,000	550,000	600,000	650,000	700,000	750,000	800,000	850,000	900,000	950,000	1,000,000	1,050,000	1,100,000	1,150,000	1,200,000	1,250,000	1,300,000	1,350,000	1,400,000	1,450,000	1,500,000	1,550,000	1,600,000	1,650,000	1,700,000	1,750,000	1,800,000	1,850,000	+		
Brunswick																																	
Brunswick East																																	
Carlton																																	
Carlton North																																	
Clifton Hill																																	
Collingwood																																	
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Table compiled from data collected from September to November 2013. * indicates a median value calculated using 5 sales or less.

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