URBAN SPACES

The Inside Perspective

"It is difficult to design a space that will not attract people. What is remarkable is how often this has been accomplished."

William H. Whyte

Urban Spaces

by Sheng Yi Lee

Cities with dynamic streetscapes make inner city living attractive to many, and inevitably stimulate the growth of property prices as demand becomes greater. Arguably, what makes a city liveable is the quality of its public spaces.

As Melbourne's city apartments continue to grow in number, and yet shrink in size, it is important that we maintain the desirability of public, shared spaces for mutual enjoyment.

This month, Secret Agent wanted to find out what differentiates a great urban space from the rest.

You are about to meet a friend in Melbourne's CBD, and they call to say they are running late. You have ten minutes to spare. What would you do; where would you wait? A well-designed city would offer you endless options to spend your time in delightful spaces.

Effective planning and zoning rules encourage usable urban spaces and a vibrant city culture to emerge by providing spaces that are inclusive. Public spaces that don't work become underused and create dead pockets. In most cases, we can instinctively tell what a good urban space is and isn't based on how we feel. The more difficult exercise is to pinpoint the features that make a place desirable so it can be reproduced.

Urban design theory has some answers. Unlike architecture, urban design is a relatively new discipline. Although it has been practiced throughout history, it emerged as a profession only in the mid-20th century. The earliest source of writing in this field can be traced to 1889 in the book "City Planning According to Artistic Principles". This called for a return to medieval town design to humanise the modern city following the Industrial Revolution several decades before.

The term "urban design" was first used in 1956 at Harvard's Urban Design Conference. The real body of urban design was then developed in the decades that followed, including the likes of Jane Jacob. Less talked about is her mentor; William H. Whyte, American journalist, urbanist and professional people watcher, and the methods he employed to study everyday street life.

In this report, Secret Agent reveals the recipe behind great urban spaces, according to Whyte. Melbourne's public spaces are put in the spotlight to see how they compare to Whyte's qualitative measure of what makes a space desirable.

What makes a great urban space?

William H. Whyte believed that the social life of urban spaces has a direct impact on society's quality of life. After developing a curiosity about city life while working with the New York City Planning Commission in 1969, he spent over 16 years studying pedestrian behaviour and city dynamics through the Street Life Project. Whyte and his team of researchers directly observed parks, plazas and various informal spaces to find out why some worked while others didn't.

The findings were revealed in Whyte's 1980 film "The Social Life of Small Urban Spaces", which accompanied a publication in the same name. In summary, Whyte deduced seven key traits of great urban spaces:

Trait #1 : Sittable space

The top activity in an urban setting is people looking at other people. The best way to do this is while seated comfortably at a busy street corner.

Whyte recommends a minimum of one linear foot of sitting space for every 30 square feet of open space, approximately 6-10% of the total area. Seating not only includes chairs (which should not be fixed) and benches (wide enough to fit two people), but also ledges, steps and even grass. Wide, spacious seats avoid socially awkward situations and make sitters feel relaxed even whilst sharing the bench with a stranger. This not only allows for more people to sit down, but also gives them more choice of where to sit, which directly influences their perception of whether a space is crowded or not.

Urban spaces that provide an infinity of seating combinations invite more people to use them, without ever leading to overcrowding. Based on Whyte's observations, people have an "instinctive feel for the number that's right for a place". This is called its effective capacity, and even during peak hours the number of sitters will never exceed this, despite having plenty of room for more people.

Trait #2: Sunlight

Whyte found a strong correlation between sitters and sun in the colder months. This weakened in the summer, where people have a preference for shade. Direct sunlight in winter offers a comfortable sitting environment. Some spaces can even benefit from borrowed or "bounce" light, which is sunlight reflected off other buildings. An absence of light altogether detracts the appeal of a public place.
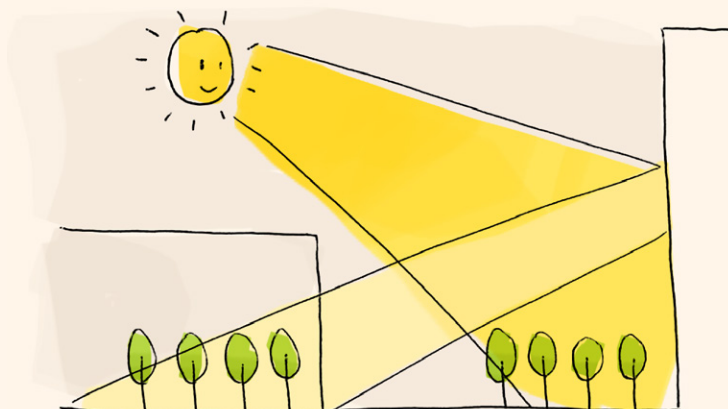
Trait #3: Street Relationship

Whyte believes that the most critical factor for an urban space to be successful is the relationship with the street, where the boundary is blurred enough to stimulate impulse use. To draw in passersby, it should provide visual enjoyment, be easily accessible at street level and never be fenced off. There always tends to be "people looking at people looking at other people" in the most populated public spaces in any city. Observing is a form of participation and is as much a social activity as conversation. Welcoming and attractive spaces are also safe ones, as there is safety in numbers.

On the other hand, the self-contained building does us no favours, with its internal environment demarcated from the street - taking from, instead of contributing to. Without any stores, windows, food or people at street level, it effectively becomes undesirable, more of plain space than a place.
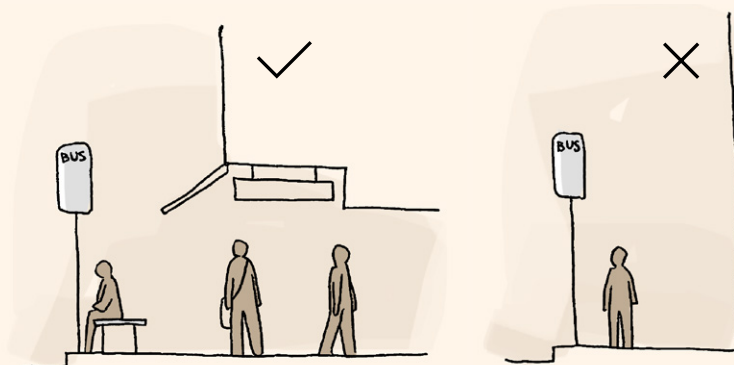
Trait #4: Trees

Besides the practical reasons for planting more trees in urban areas, such as for shade, cooling and beauty, trees provide a sense of protection. According to Whyte, people like sitting in places that is both open to the city yet also slightly withdrawn. A row of trees planted close together forming a canopy provides the perfect divider.
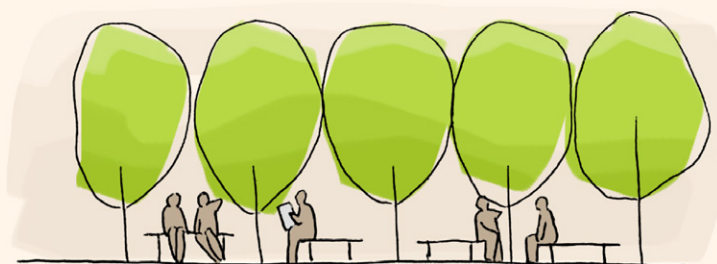
Trait #5: Triangulation

This is a sociable element of the public space that brings people together, whether a physical feature such as a sculpture, or an event, like a street performance. The actual quality of the act makes little difference to the connection that it creates amongst people watching. A bad act may even prove to be more engaging. The streets of Melbourne are blessed with a cultural diversity that is never short of artists, musicians, magicians, or deeply eccentric, yet profound, performances by the odd man in a dress.

Trait #6: Food

Whyte cites many examples of push-cart vendors and food kiosks in New York City that transform into centres of action due to herd mentality. In his own words, "people who eat usually attract far more people". On top of that, having a small and compressed dining area increases chance encounters and overall sociability of the space.
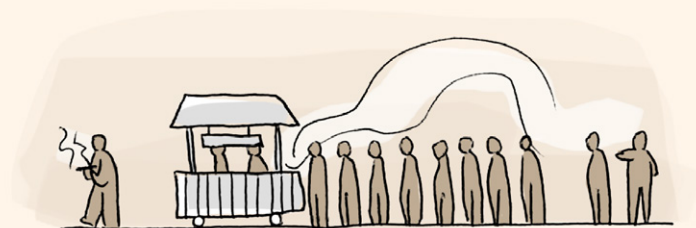
When Danish urban designer Jan Gehl worked with the Melbourne City Council in the 1990s to transform the city into a desirable place for people, one of his suggestions was to increase outdoor dining. This was initially met with doubt due to Melbourne's temperamental weather. Today, this city boasts over 600 outdoor cafes and the highest ratio of street furniture per person in the world.

Trait #7: Water

The sound, look and feel of falling or moving water adds to the experience of a space, even providing white noise to drown out traffic and city bustle. Melbourne City Square's waterwall is an example of an engaging centerpiece, where people can spell out words using fallen leaves stuck to the wall. Whyte claims that the biggest contradiction that can be made is to install a water feature and put up a sign to prevent people from touching it.

Urban spaces in Melbourne

Whyte's findings show us that creating an urban space that works isn't complicated. Secret Agent wanted to find out if this seven-point checklist would be an accurate reflection of how Melbourne's urban spaces are performing. In this short study, 4 iconic public spaces in Melbourne were investigated: the State Library of Victoria, Federation Square, Docklands Promenades and Southbank Promenade.

State Library of Victoria

The State Library's proximity to the busiest public transport hubs, infinite sittable space and rolling lawns make it such a popular destination for every type of city pedestrian. Tourists, university students, families and corporate workers can be seen here almost every day of the week. They may be waiting for a tram, having their lunch break, sitting on the grass, ledges and benches, watching street buskers perform, or partaking in the start of another street rally. Although it doesn't offer any water features or outdoor dining (except for a little pretzel cart), the State Library lawn certainly hits a home run across all other elements.

State Library of Victoria (Photo credit: Kelly Makepeace, 2009)

Federation Square

Federation Square lies at the intersection of two busy streets across Flinders Street Station, attracting thousands of locals and tourists every day. The square meets the street at the bottom of a sweeping, gentle set of stairs that transform into a small amphitheatre during street performances and public demonstrations. Due to its vast open space, Federation Square plays host to many popup events, exhibitions and markets, in addition to food truck vendors. One setback here is that the main square hardly engages the Yarra River.

Federation Square (Photo credit: Flinders Landing Apartments)

Docklands

Most of us would be familiar with the lack of success around the renewal efforts at Docklands. The reasons for this became clear when comparing it to Whyte's checklist. Despite an abundance of sunlight and a panoramic view of the pier, all of Harbour Esplanade, New Quay Promenade and Victoria Harbour struggle to offer much more. The space is mostly desolate and lacks points of interest. While there has been continuous attempts to reinvigorate Docklands by playing host to many events, the more sustainable solution may be to add more trees, food vendors, and places to sit.

Southbank Promenade

Southbank Promenade ticks all the boxes for being a scenic, pedestrian and bike friendly urban space. For the most part, the promenade is divided into 4 sections: riverside path, lawn, main street and al fresco dining. It welcomes visitors to participate in a variety of social activities at different paces, with plenty of visual interest at eye level.

The success of this space fails to permeate into the deeper pockets of Southbank as a suburb, either due to the large residential towers fronting the Yarra or the dead spaces that lie in their shadows.

Conclusion

There is much to love about Melbourne's public urban spaces, although some could be improved. Our observations have been recorded in Table 1. This comparison shows that for a space to become a place for people, it needs to have most of the seven traits identified by Whyte. So long as these are done exceptionally well, it is not necessary to have all the traits.

Although Whyte's observations on pedestrian behaviour was carried out more than 30 years ago, this knowledge is transferrable across time and place. Good urban design fulfils our basic social needs as humans, and influences our perceived quality of life. All it needs is "a nice place, places to sit, a nice view, and plenty of people."

Secret Agent hopes to see the emergence of urban spaces that engage and interact with society as our city grows to fit the needs of its expanding population. A great city is not just one that excites you, but also one that lets you stop, sit and stare. ◈

Harbour Esplanade, Docklands (Photo credit: Realestateview)

Southbank Promenade (Photo credit: Central Equity)

Table 1

Comparison of 4 public spaces in Melbourne

	STATE LIBRARY	FEDERATION SQUARE	DOCKLANDS	SOUTHBANK PROMENADE
SITTABLE SPACE	✓	✓	X	✓
SUNLIGHT	✓	✓	✓	✓
STREET RELATIONSHIP	✓	✓	X	✓
TREES	✓	X	X	✓
TRIANGULATION	✓	✓	X	✓
FOOD	X	✓	X	✓
WATER	X	X	✓	✓
SCORE OUT OF 7	5	5	2	7

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BREXIT Impact on Australian Property
by Paul Osborne

The departure of Britain from the Eurozone took most pundits by surprise. Reviewing past events, we know that markets do not like surprises. The bookmakers expected the occurrence of this event to be rare and global markets are now feeling the immediate aftermath of the result.

The local property market will not be immune to this. BREXIT has been resisted by the wealthy and educated as these graphs from The Guardian show (right).

Secret Agent feels that BREXIT could create a bigger hit to the high end property market in Australia than other sections of the market in the short term.

While auction results after BREXIT were generally robust, we are likely to witness:
* Subdued auction results at the higher end of the property market as participants sit on their hands to see what happens.
* The commercial market tighten as sophisticated investors try to interpret how this might impact their investments.
* Tighter credit conditions (lending) could result if major banks see an increase in offshore funding costs. The major banks each experienced a 3 - 5% decline on the day of BREXIT.
* A further rate cut by the RTBA will become more likely. The yield curve, which is perhaps the best predictor of interest rates indicates further cuts in the short term (see Figure 1).

One counterintuitive aspect could be an increase in foreign capital to Australia's property market as Australia retains its safe haven status. This could be a medium term by-product, especially if our federal election delivers a clear outcome. ◈
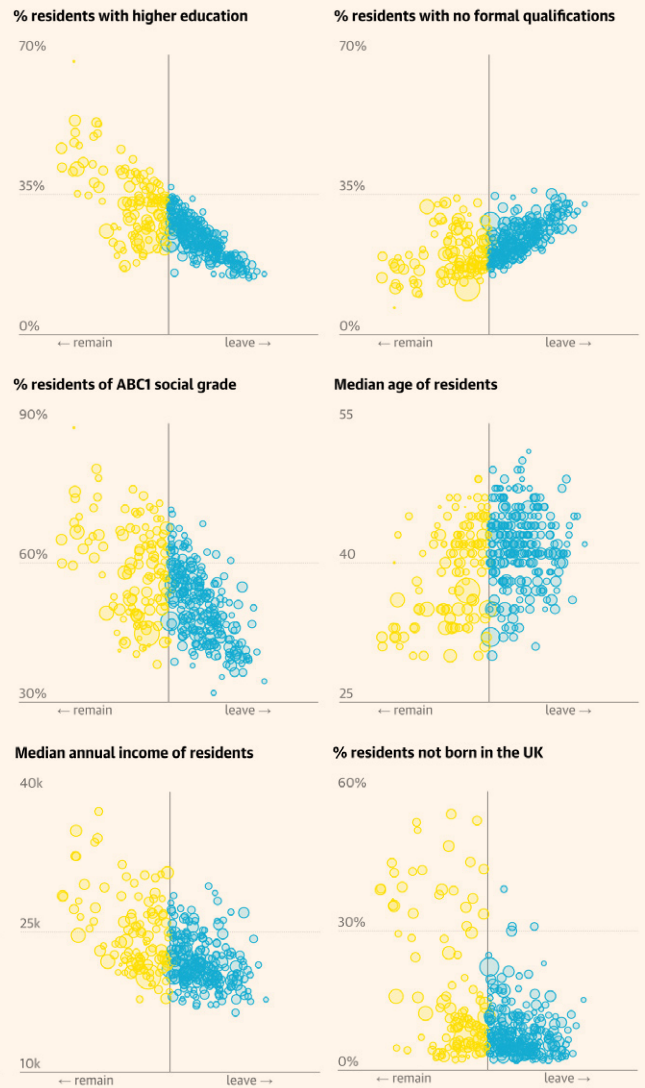
Source: The Guardian

Figure 1 Australian Treasury Bond Yields
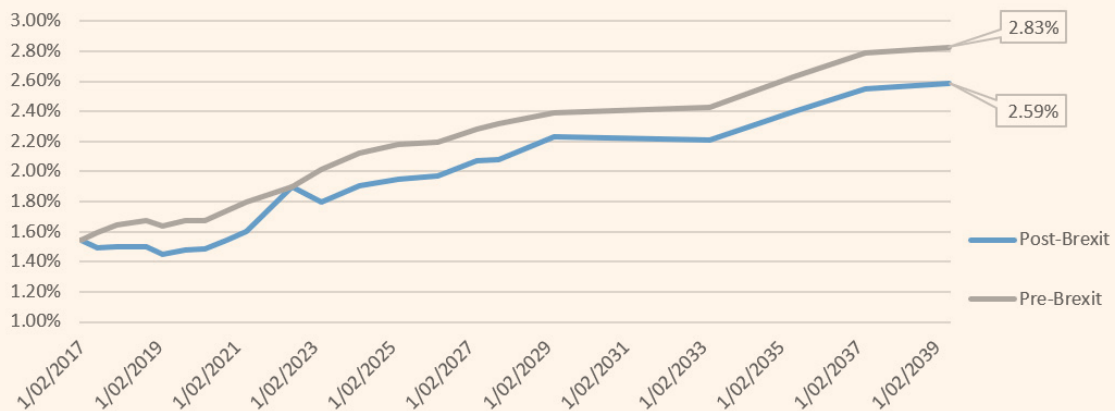
Source: ASX

Melbourne vs Sydney:
Who benefits more from the new student visa?

by Bin Rong

Secret Agent recently reported on how the new student visa policy in Australia could help Chinese parents save $360,000 by sending their children to study in Melbourne instead of Beijing. Now we turn our sights to Sydney to see which city may benefit more from this policy.

The current annual tuition fees for international primary school students are almost the same in both Victoria ($10,600) and New South Wales ($10,750). The total cost of sending children to a public primary school in Sydney is $2,307,435, including a house purchase. This means **Chinese parents have to pay an additional $324,726 in Sydney** compared to schooling and buying within a Beijing school zone.

In comparison, Chinese parents will save $359,788 to have their children study in Melbourne compared to Beijing. This compares favourably against the additional $320,000 with a Sydney purchase and primary schooling. This equates to a **$680,000 difference between Sydney and Melbourne**.

The higher property cost in Sydney means more cash needs to be transferred from China, which is a possible issue when the Chinese government is limiting the funds transferred overseas (due to capital controls on citizens).

The Chinese investor prefers to own land over an apartment for two reasons: in China, most people live in apartments, and apartment owners only have a 70-year term for their land use right (compared to a permanent title in Australia). For these reasons, Melbourne will be increasingly attractive over Sydney.

As the state government continues to make Victoria the Education State, the new visa changes will benefit the local economy. However, if prices begin to skyrocket within the school zone locations, this may cause public outrage. Even with the additional stamp duty in Victoria, the drive to find a home and a suitable primary school will generally still be focused in Victoria.

Sydney is still likely to feel some positive impacts following the new visa policy. Sydney is very much an aspirational market and is likely to continue seeing strong sales especially from wealthy Chinese who can navigate the capital controls. ◈

Table 1

Average price and land size of 5 recently sold properties in top public primary school zones in Sydney (2015)

	RECENTLY SOLD PROPERTY PRICE AUD $	RECENTLY SOLD PROPERTY PRICE RMB @ 4.836	LAND SIZE (SQM)
ARTARMON PUBLIC SCHOOL	$2,494,200	¥12,061,951	623
CARLINGFORD WEST PRIMARY SCHOOL	$1,522,000	¥7,360,392	802
CHATSWOOD PUBLIC SCHOOL	$1,825,800	¥8,829,569	564
EPPING PUBLIC SCHOOL	$2,172,000	¥10,503,792	940
NEUTRAL BAY PUBLIC SCHOOL	$2,306,000	¥11,151,816	355
AVERAGE	$2,064,000	¥9,981,504	657

Source: bettereducation.com.au, realestate.com.au

Table 5

Estimated cost of 6 years of primary school studies in Sydney for a Chinese international student and parent

	COST (6 YEARS)	
NEW SOUTH WALES PUBLIC PRIMARY SCHOOL TUITION ($10,750 CURRENTLY)	$82,943	10.00% increase per annum
LIVING EXPENSES FOR ONE ADULT	$118,876	2.50% inflation per annum
LIVING EXPENSES FOR ONE STUDENT	$41,616	2.50% inflation per annum
SCHOOL ZONE PROPERTY WITH 657SQM OF LAND	$2,064,000	
TOTAL	$2,307,435	
AVERAGE PRICE OF BEIJING PRIMARY SCHOOL ZONE APARTMENT	$1,982,708	
SYDNEY – ADDITIONAL COST FOR CHINESE PARENTS (COMPARED TO SENDING CHILDREN TO BEIJING PUBLIC SCHOOLS)	$324,726	¥1,570,376

Market Review

by Richard Rossman

With an imminent federal election potentially reshuffling economic policy, one might think that signs of caution would start appearing in the property market. However, buyers and sellers so far seem untroubled, with median prices up across all property types in inner Melbourne.

Doubling their one-month hot streak, apartments in the inner suburbs and CBD saw median prices increase by 4.76% over this quarter. Given that median prices over the March to May period (i.e. one month ago) increased by over 8%, growth over the past month alone was a lot more modest in comparison. However, inner city (Melbourne, Docklands and Southbank) apartments have still gained 4.05% in real terms since June last year. Out of the three suburbs, Melbourne presents itself as the best investment opportunity, with Southbank and Docklands showing more mixed results over the past few months.

House and townhouse prices in the inner suburbs grew aggressively in June, up 7.44% and 8.44% respectively. High demand from both local and overseas money for property around Melbourne's centre, combined with a mostly seasonal fall in listings, may create additional pressure on prices to remain high over the winter period. Almost all inner regions have seen average prices increase by double digits over the past 12 months, with only the inner North falling short at a still impressive 9.43%. Our capital growth index will be updated at the start of July, which will give us a clearer picture of the true value growth in the inner suburbs.

Looking at individual suburbs, only Brunswick East and South Yarra are on our "Bust" list this month and both have only had two months of price falls. On the other side of the spectrum, Flemington has seen consecutive price increases each month since December 2015. Within the inner West, Kensington and West Melbourne have seen average prices increase for four and three months, respectively. Other notable suburbs which have grown at similar rates include Hawthorn and East Melbourne in the inner East, as well as Fitzroy and North Melbourne in the inner North. The inner South, while still up nearly 12% in real terms since June last year, has had a mixed few months, with South Melbourne, Albert Park and Middle Park all having prices fall in at least one of the past three months.

Moving forward, a more cautious market is to be expected. While BREXIT may seem like a far removed event from Melbourne property, the ripples will be felt throughout the world. We also know from past research that property values often stagnate during the post-election period. However, provided that Australia remains one of the most stable economies worldwide, in the medium and long term it is likely that Melbourne property will remain one of the most sought after investments. In a low growth, low interest rate world, the returns being realised by real estate investors show that putting money in property can be a great driver of value in any portfolio.

If an event has only a five percent chance of occurring, it can be easy to dismiss it as a non-factor. Recent affairs should remind us that it will come true one in twenty times. If we witness twenty of these chances, one is likely to be realised. ◈

Top Sales

JUNE 2016

Residential

1   **$1,790,000** 4 Bell Street, Brunswick
2   **$2,785,000** 9 Prospect Grove, Northcote
3   **$2,140,000** 27 Barrett Street, Albert Park
4   **$2,550,000** 23 Charles Street, Prahran
5   **$3,525,000** 14 Lyndhurst Crescent, Hawthorn
6   **$1,950,000** 31 Bell Street, Fitzroy
7   **$2,252,000** 36 Beacon Vista, Port Melbourne
8   **$3,880,000** 38 Hope Street, South Yarra
9   **$2,360,000** 76 Harold Street, Middle Park
10 **$1,800,000** 95-97 Curzon Street, North Melbourne

Quarterly Scorecard

APR - JUN 2016

	Apartments		Houses		Townhouses	
QUARTERLY GROWTH/DECLINE	+4.76%	↑	+7.44%	↑	+8.44%	↑
MEDIAN PRICE	$550,000		$1,300,000		$915,000	
AVERAGE PRICE	$651,836		$1,553,067		$1,021,205	
MEDIAN SQM	$8,767		$5,714 +4.60%	↑	$8,927* +42.83%	↑
STOCK INVENTORY	3304 +0.40%	↑	199 -29.43%	↓	102 -8.11%	↓

BOOM

Apartments		Houses		Townhouses
Carlton	↑	East Melbourne	↑	-
Flemington	↑	Fitzroy	↑	
Melbourne	↑	Flemington	↑	
South Yarra	↑	Hawthorn	↑	
West Melbourne	↑	Kensington	↑	
		North Melbourne	↑	
		West Melbourne	↑	

BUST

Apartments		Houses		Townhouses
Abbotsford	↓			-
Fitzroy North	↓			
Northcote	↓	Brunswick East	↓	
Parkville	↓	South Yarra	↓	
Southbank	↓			
Travancore	↓			

*Less than 10 sales recorded.

YEAR ON YEAR LOOK — Median Prices
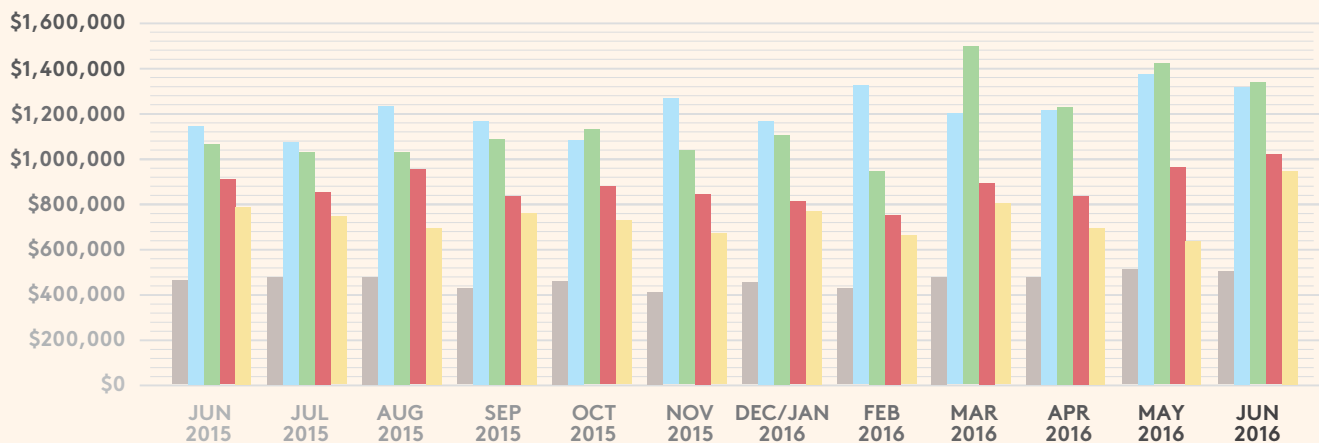
JUN 2015 - JUN 2016 GROWTH/DECLINE	+4.05% CBD Apartments	+11.94% Inner South Apartments, Townhouses and Houses (A,T & H)	+22.51% Inner East (A,T & H)	+9.43% Inner North (A,T & H)	+16.17% Inner West (A,T & H)

NOTES

- Property market shows no signs of a slow-down yet, with median prices for apartments, houses and townhouses up by about 4.8, 7.4 and 8.4 percent respectively.
- Many areas have experienced three or more consecutive rolling quarters of growth in average prices. The most prominent area is Flemington, which has seen consecutive increases in average prices since December last year.
- Since June last year, average prices are up in all regions in real terms (adjusting for inflation). The inner East is starting to come down from its highest ever price point in March this year, but due to several more top end properties trading hands, prices are still well above levels seen last year.

LEGEND

1. Inner Melbourne is defined by suburbs falling into the 8km radius of the CBD.
2. Overall growth/decline is based on changes in median price between quarters.
3. A boom! is recorded when a category records three consecutive quarters of positive growth.
4. A bust! is recorded when a category records two consecutive quarters of negative growth.

Quarterly Turnover

APR - JUN 2016

		PREVIOUS QUARTER (JAN, FEB, MAR 2016)				CURRENT QUARTER (APR, MAY, JUN 2016)			
		Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)	Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)
Central	Docklands	2.15%		0.00%		2.07%		0.00%	
	Melbourne	1.19%	**1.36%**	0.00%	**0.00%**	1.05%	**1.21%**	1.52%	**1.52%**
	Southbank	1.41%		0.00%		1.19%		0.00%	
Inner North	Brunswick	1.18%		0.63%		1.18%		1.09%	
	Brunswick East	1.04%		0.76%		1.13%		0.88%	
	Carlton	0.78%		0.38%		0.43%		1.29%	
	Carlton North	1.14%		0.62%		0.19%		0.72%	
	Clifton Hill	1.40%		0.65%		0.80%		0.87%	
	Collingwood	1.41%	**0.92%**	0.77%	**0.63%**	1.06%	**0.64%**	0.51%	**0.83%**
	Fitzroy	0.87%		0.57%		0.64%		0.70%	
	Fitzroy North	0.75%		0.45%		0.50%		0.73%	
	North Melbourne	0.66%		0.68%		0.33%		0.68%	
	Northcote	0.98%		0.73%		0.62%		0.71%	
	Parkville	0.82%		0.43%		0.23%		1.00%	
	Princes Hill	0.00%		0.32%		0.00%		0.49%	
Inner East	Abbotsford	1.91%		0.64%		1.21%		0.88%	
	Burnley	0.68%		0.00%		0.68%		0.98%	
	Cremorne	0.00%		0.39%		0.00%		0.39%	
	East Melbourne	0.69%		1.07%		0.63%		1.60%	
	Hawthorn	0.99%	**1.15%**	0.90%	**0.82%**	0.52%	**0.75%**	0.80%	**1.11%**
	Prahran	1.38%		0.97%		0.86%		1.69%	
	Richmond	1.19%		0.80%		0.75%		1.07%	
	South Yarra	1.23%		0.80%		0.90%		1.24%	
Inner South	Albert Park	0.20%		0.56%		0.20%		0.62%	
	Middle Park	1.26%		0.77%		1.26%		1.11%	
	Port Melbourne	1.03%	**1.00%**	1.02%	**0.76%**	0.91%	**0.81%**	1.26%	**0.95%**
	South Melbourne	1.08%		0.64%		0.69%		0.89%	
Inner West	Flemington	0.54%		1.01%		0.48%		0.50%	
	Kensington	1.43%	**1.27%**	0.99%	**0.92%**	1.11%	**0.80%**	0.99%	**1.04%**
	Travancore	2.29%		0.74%		0.83%		1.49%	
	West Melbourne	1.89%		0.40%		0.94%		2.61%	

Total sales for the period against total housing supply. Table compiled from data collected from January to June 2016.
Total private dwellings information from the 2011 Census Report from the Australian Bureau of Statistics.
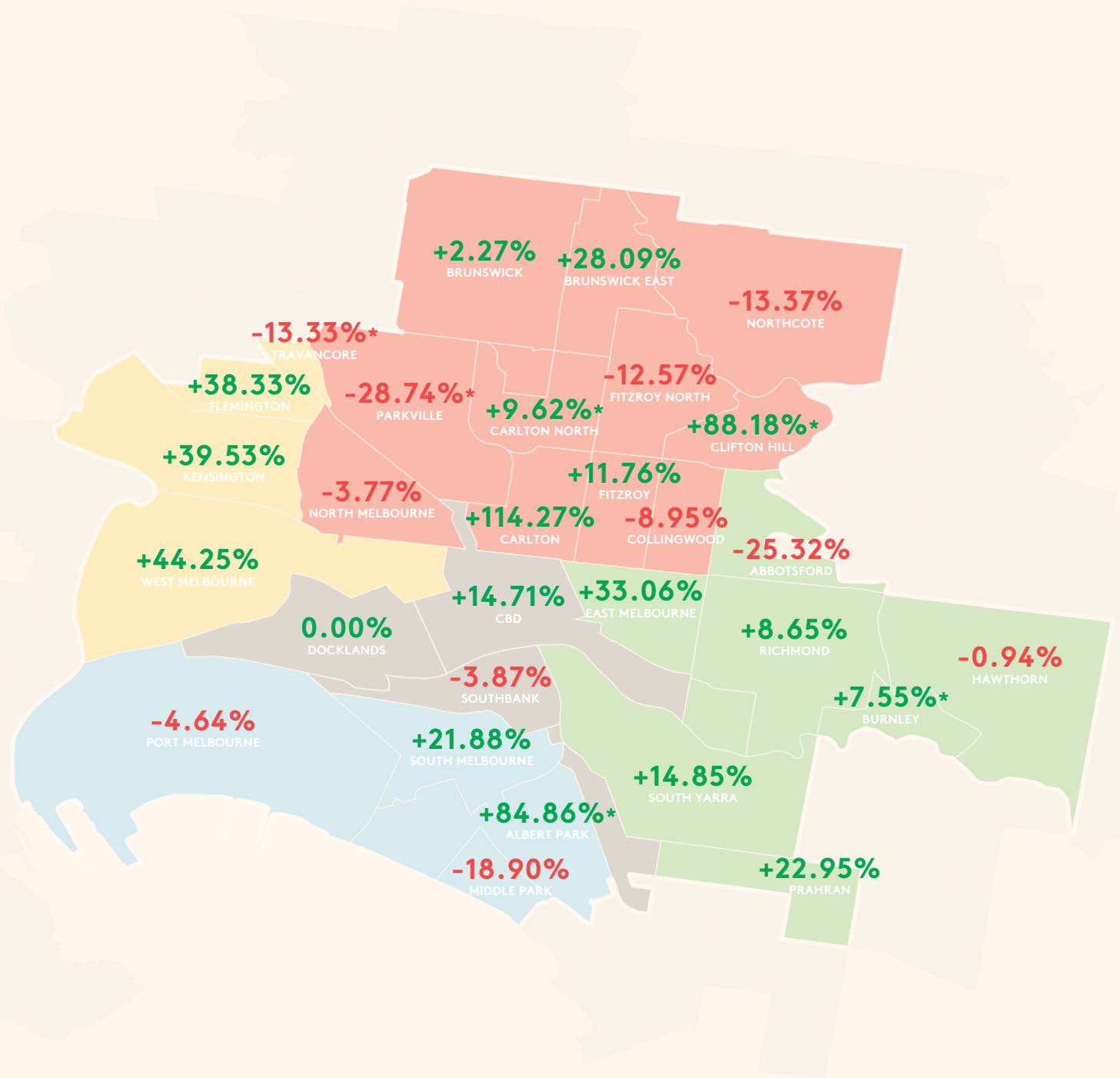
Apartments

PRICE COMPARISONS
BY ROLLING QUARTERS

	PREVIOUS QUARTER (JAN, FEB, MAR 2016)				CURRENT QUARTER (APR, MAY, JUN 2016)					
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% change	Median Price	% change	Lowest Sale	Highest Sale
Docklands	$720,729	$600,000	$340,000	$1,810,000	$702,117 ↓ -2.58%		$600,000	0.00%	$348,000	$1,900,000
Melbourne	$471,604	$425,000	$129,000	$2,500,000	$615,470 ↑ 30.51%		$487,500 ↑ 14.71%		$138,500	$3,500,000
Southbank	$668,212	$595,000	$390,000	$2,830,000	$599,208 ↓ -10.33%		$572,000 ↓ -3.87%		$315,000	$1,250,000
Brunswick	$465,350	$462,500	$216,000	$892,000	$539,745 ↑ 15.99%		$473,000 ↑ 2.27%		$300,000	$1,700,000
Brunswick East	$493,556	$445,000	$350,000	$793,000	$602,909 ↑ 22.16%		$570,000 ↑ 28.09%		$400,000	$1,010,000
Carlton	$359,582	$274,888	$144,000	$1,100,000	$586,283 ↑ 63.05%		$589,000 ↑ 114.27%		$210,000	$1,126,000
Carlton North	$587,000	$520,000	$301,000	$970,000	*$570,000 ↓ -2.90%		*$570,000 ↑ 9.62%		$570,000	$570,000
Clifton Hill	$544,500	$543,500	$320,000	$1,000,000	*$907,125 ↑ 66.60%		*$1,022,750 ↑ 88.18%		$363,000	$1,220,000
Collingwood	$766,531	$642,500	$140,000	$1,700,000	$668,100 ↓ -12.84%		$585,000 ↓ -8.95%		$360,000	$1,645,000
Fitzroy	$707,522	$612,500	$350,000	$2,000,000	$677,177 ↓ -4.29%		$684,500 ↑ 11.76%		$150,000	$1,330,000
Fitzroy North	$486,688	$477,500	$326,000	$715,000	$467,500 ↓ -3.94%		$417,500 ↓ -12.57%		$270,000	$775,000
North Melbourne	$515,983	$530,000	$160,000	$669,000	$562,278 ↑ 8.97%		$510,000 ↓ -3.77%		$435,000	$950,000
Northcote	$448,504	$461,750	$270,000	$672,500	$408,000 ↓ -9.03%		$400,000 ↓ -13.37%		$280,000	$601,000
Parkville	$567,571	$621,000	$337,000	$695,000	*$442,500 ↓ -22.04%		*$442,500 ↓ -28.74%		$335,000	$550,000
Princes Hill	-	-	-	-	-		-		-	-
Abbotsford	$645,700	$630,000	$415,000	$975,000	$578,250 ↓ -10.45%		$470,500 ↓ -25.32%		$340,000	$970,000
Burnley	*$470,000	*$470,000	$470,000	$470,000	*$505,500 ↑ 7.55%		*$505,500 ↑ 7.55%		$505,500	$505,500
Cremorne	-	-	-	-	-		-		-	-
East Melbourne	$829,400	$603,500	$180,000	$2,275,000	$1,179,000 ↑ 42.15%		$803,000 ↑ 33.06%		$114,000	$3,500,000
Hawthorn	$602,222	$530,000	$232,000	$1,550,000	$590,405 ↓ -1.96%		$525,000 ↓ -0.94%		$275,000	$1,015,000
Prahran	$518,011	$440,000	$155,500	$1,305,000	$570,581 ↑ 10.15%		$541,000 ↑ 22.95%		$275,000	$1,400,000
Richmond	$555,095	$520,000	$301,000	$852,000	$667,820 ↑ 20.31%		$565,000 ↑ 8.65%		$250,000	$2,020,000
South Yarra	$586,222	$505,000	$210,000	$1,900,000	$718,798 ↑ 22.62%		$580,000 ↑ 14.85%		$119,000	$2,100,000
Albert Park	*$350,000	*$350,000	$350,000	$350,000	*$647,000 ↑ 84.86%		*$647,000 ↑ 84.86%		$647,000	$647,000
Middle Park	*$815,600	*$865,000	$706,000	$880,000	$991,333 ↑ 21.55%		$701,500 ↓ -18.90%		$380,000	$2,750,000
Port Melbourne	$767,710	$755,000	$410,000	$1,350,000	$933,870 ↑ 21.64%		$720,000 ↓ -4.64%		$450,000	$2,260,000
South Melbourne	$738,353	$600,000	$300,000	$2,200,000	$926,250 ↑ 25.45%		$731,250 ↑ 21.88%		$375,000	$2,100,000
Flemington	$324,688	$272,000	$163,000	$501,000	$374,500 ↑ 15.34%		$376,250 ↑ 38.33%		$262,000	$465,000
Kensington	$457,583	$430,000	$332,500	$705,000	$580,875 ↑ 26.94%		$600,000 ↑ 39.53%		$330,000	$845,000
Travancore	$414,850	$380,750	$342,500	$566,000	*$355,000 ↓ -14.43%		*$330,000 ↓ -13.33%		$315,000	$420,000
West Melbourne	$467,769	$435,000	$335,000	$680,000	$755,125 ↑ 61.43%		$627,500 ↑ 44.25%		$418,000	$1,325,000

Table compiled from data collected from January to June 2016. 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.

Apartments

QUARTERLY MEDIAN CHANGE
BY SUBURB

+2.27%
BRUNSWICK

+28.09%
BRUNSWICK EAST

-13.37%
NORTHCOTE

-13.33%*
TRAVANCORE

+38.33%
FLEMINGTON

-28.74%*
PARKVILLE

+9.62%*
CARLTON NORTH

-12.57%
FITZROY NORTH

+88.18%*
CLIFTON HILL

+39.53%
KENSINGTON

-3.77%
NORTH MELBOURNE

+11.76%
FITZROY

+114.27%
CARLTON

-8.95%
COLLINGWOOD

-25.32%
ABBOTSFORD

+44.25%
WEST MELBOURNE

+14.71%
CBD

+33.06%
EAST MELBOURNE

+8.65%
RICHMOND

-0.94%
HAWTHORN

0.00%
DOCKLANDS

-3.87%
SOUTHBANK

+7.55%*
BURNLEY

-4.64%
PORT MELBOURNE

+21.88%
SOUTH MELBOURNE

+14.85%
SOUTH YARRA

+84.86%*
ALBERT PARK

-18.90%
MIDDLE PARK

+22.95%
PRAHRAN

Based on data collected from January to June 2016. Princes Hill and Cremorne were omitted due to insufficient data.

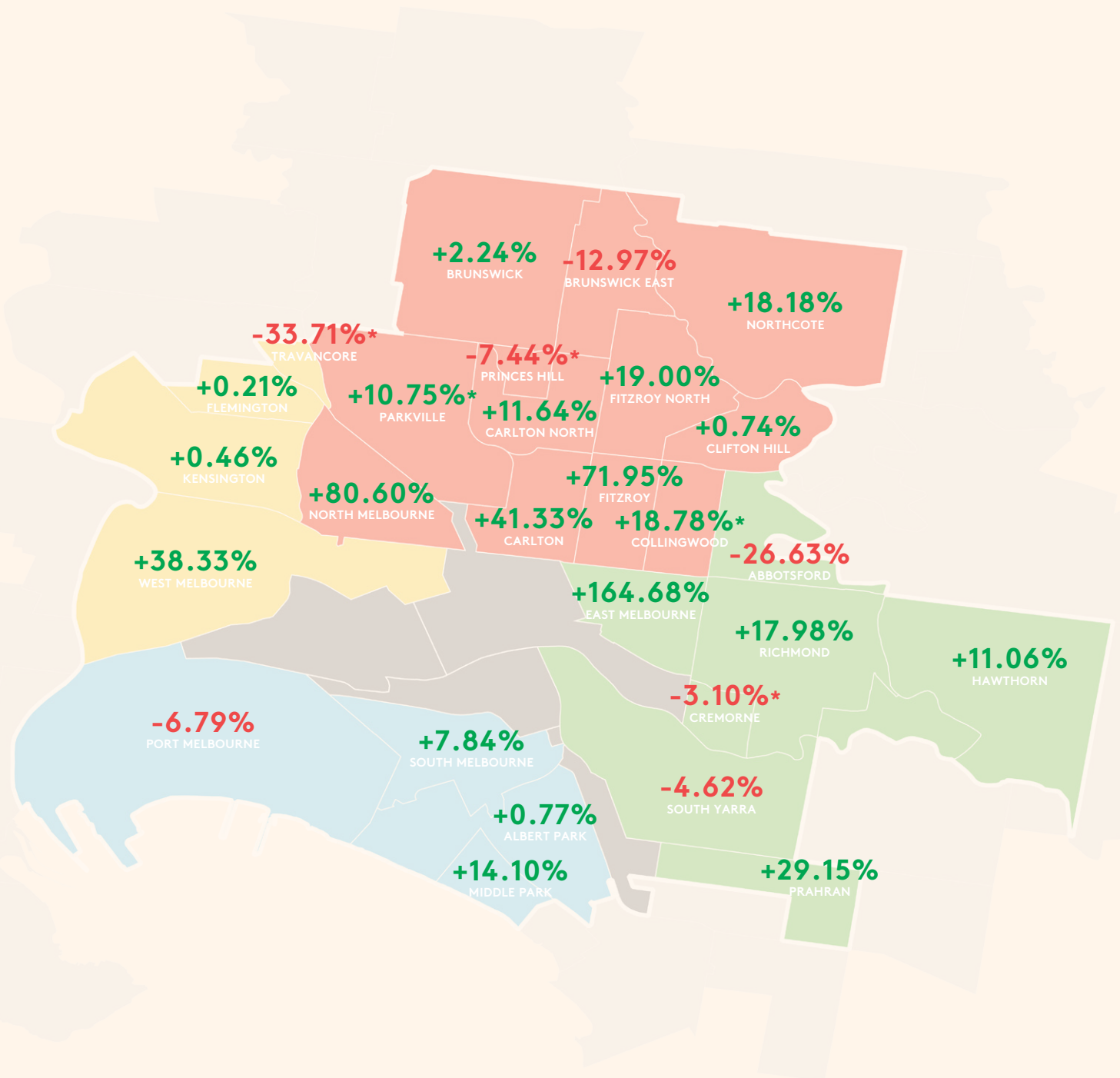* indicates a median value calculated using 5 sales or less.

Houses

PRICE COMPARISONS
BY ROLLING QUARTERS

	PREVIOUS QUARTER (JAN, FEB, MAR 2016)				CURRENT QUARTER (APR, MAY, JUN 2016)					
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% change	Median Price	% change	Lowest Sale	Highest Sale
Docklands	-	-	-	-	-		-		-	-
Melbourne	-	-	-	-	-		-		-	-
Southbank	-	-	-	-	-		-		-	-
Brunswick	$1,019,241	$915,000	$650,000	$2,340,000	$1,046,471	↑ 2.67%	$935,500	↑ 2.24%	$542,000	$1,875,000
Brunswick East	$1,115,346	$1,180,000	$687,500	$1,600,000	$1,099,912	↓ -1.38%	$1,027,000	↓ -12.97%	$106,183	$1,750,000
Carlton	*$1,232,333	*$1,125,000	$1,050,000	$1,522,000	$1,559,006	↑ 26.51%	$1,590,000	↑ 41.33%	$780,000	$2,600,000
Carlton North	$1,356,917	$1,228,000	$900,000	$1,880,000	$1,571,214	↑ 15.79%	$1,371,000	↑ 11.64%	$876,000	$2,800,000
Clifton Hill	$1,159,500	$1,211,000	$730,000	$1,545,000	$1,271,909	↑ 9.69%	$1,220,000	↑ 0.74%	$730,000	$2,610,000
Collingwood	$1,003,188	$905,000	$737,500	$1,770,000	*$1,066,800	↑ 6.34%	*$1,075,000	↑ 18.78%	$810,000	$1,280,000
Fitzroy	$1,183,500	$930,500	$711,000	$2,036,000	$1,630,429	↑ 37.76%	$1,600,000	↑ 71.95%	$1,115,000	$2,675,000
Fitzroy North	$1,332,400	$1,200,000	$910,000	$2,110,000	$1,584,688	↑ 18.93%	$1,428,000	↑ 19.00%	$770,000	$3,400,000
North Melbourne	$1,089,188	$747,500	$595,000	$1,950,000	$1,338,333	↑ 22.87%	$1,350,000	↑ 80.60%	$710,000	$1,800,000
Northcote	$1,211,061	$990,000	$800,000	$3,000,000	$1,325,256	↑ 9.43%	$1,170,000	↑ 18.18%	$839,000	$2,785,000
Parkville	*$2,216,667	*$2,650,000	$750,000	$3,250,000	*$2,836,200	↑ 27.95%	*$2,935,000	↑ 10.75%	$1,340,000	$3,950,000
Princes Hill	*$1,680,000	*$1,680,000	$1,210,000	$2,150,000	*$2,218,333	↑ 32.04%	*$1,555,000	↓ -7.44%	$1,100,000	$4,000,000
Abbotsford	$1,456,000	$1,380,000	$900,000	$2,440,000	$1,090,500	↓ -25.10%	$1,012,500	↓ -26.63%	$750,000	$1,876,000
Burnley	-	-	-	-	-		-		-	-
Cremorne	*$1,050,000	*$1,050,000	$955,000	$1,145,000	*$1,017,500	↓ -3.10%	*$1,017,500	↓ -3.10%	$725,000	$1,310,000
East Melbourne	*$1,708,000	*$1,400,000	$1,070,000	$3,600,000	$3,695,125	↑ 116.34%	$3,705,500	↑ 164.68%	$1,475,000	$5,850,000
Hawthorn	$2,181,867	$2,035,000	$1,077,000	$5,000,000	$2,673,842	↑ 22.55%	$2,260,000	↑ 11.06%	$1,155,000	$6,000,000
Prahran	$1,665,688	$1,300,000	$934,000	$3,650,000	$1,791,161	↑ 7.53%	$1,679,000	↑ 29.15%	$845,000	$3,330,000
Richmond	$1,230,946	$1,051,000	$615,000	$3,100,000	$1,335,173	↑ 8.47%	$1,240,000	↑ 17.98%	$800,000	$3,020,000
South Yarra	$2,171,833	$1,625,000	$700,000	$7,150,000	$2,000,432	↓ -7.89%	$1,550,000	↓ -4.62%	$906,000	$5,750,000
Albert Park	$2,147,308	$1,940,000	$1,300,000	$4,050,000	$2,295,938	↑ 6.92%	$1,955,000	↑ 0.77%	$980,000	$7,805,000
Middle Park	*$1,970,500	*$1,755,000	$1,260,000	$3,010,000	$2,102,500	↑ 6.70%	$2,002,500	↑ 14.10%	$1,005,000	$4,050,000
Port Melbourne	$1,468,639	$1,465,000	$920,000	$2,475,000	$1,400,865	↓ -4.61%	$1,365,500	↓ -6.79%	$825,000	$2,950,000
South Melbourne	$1,719,000	$1,479,000	$790,000	$3,970,000	$1,591,091	↓ -7.44%	$1,595,000	↑ 7.84%	$970,000	$2,900,000
Flemington	$1,115,083	$955,000	$655,000	$2,000,000	$1,244,000	↑ 11.56%	$957,000	↑ 0.21%	$815,000	$2,370,000
Kensington	$926,364	$873,000	$600,000	$1,875,000	$1,020,588	↑ 10.17%	$877,000	↑ 0.46%	$707,750	$1,675,000
Travancore	*$1,400,000	*$1,400,000	$650,000	$2,150,000	*$1,076,500	↓ -23.11%	*$928,000	↓ -33.71%	$700,000	$1,750,000
West Melbourne	*$900,000	*$900,000	$900,000	$900,000	$1,385,833	↑ 53.98%	$1,245,000	↑ 38.33%	$585,000	$2,370,000

Table compiled from data collected from January to June 2016. 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.

Houses

QUARTERLY MEDIAN CHANGE
BY SUBURB

+2.24%
BRUNSWICK

-12.97%
BRUNSWICK EAST

+18.18%
NORTHCOTE

-33.71%*
TRAVANCORE

+0.21%
FLEMINGTON

-7.44%*
PRINCES HILL

+10.75%*
PARKVILLE

+19.00%
FITZROY NORTH

+11.64%
CARLTON NORTH

+0.74%
CLIFTON HILL

+0.46%
KENSINGTON

+80.60%
NORTH MELBOURNE

+71.95%
FITZROY

+41.33%
CARLTON

+18.78%*
COLLINGWOOD

-26.63%
ABBOTSFORD

+38.33%
WEST MELBOURNE

+164.68%
EAST MELBOURNE

+17.98%
RICHMOND

+11.06%
HAWTHORN

-6.79%
PORT MELBOURNE

+7.84%
SOUTH MELBOURNE

-3.10%*
CREMORNE

+0.77%
ALBERT PARK

-4.62%
SOUTH YARRA

+14.10%
MIDDLE PARK

+29.15%
PRAHRAN

Based on data collected from January to June 2016. Docklands, Melbourne, Southbank and Burnley were omitted due to insufficient data.

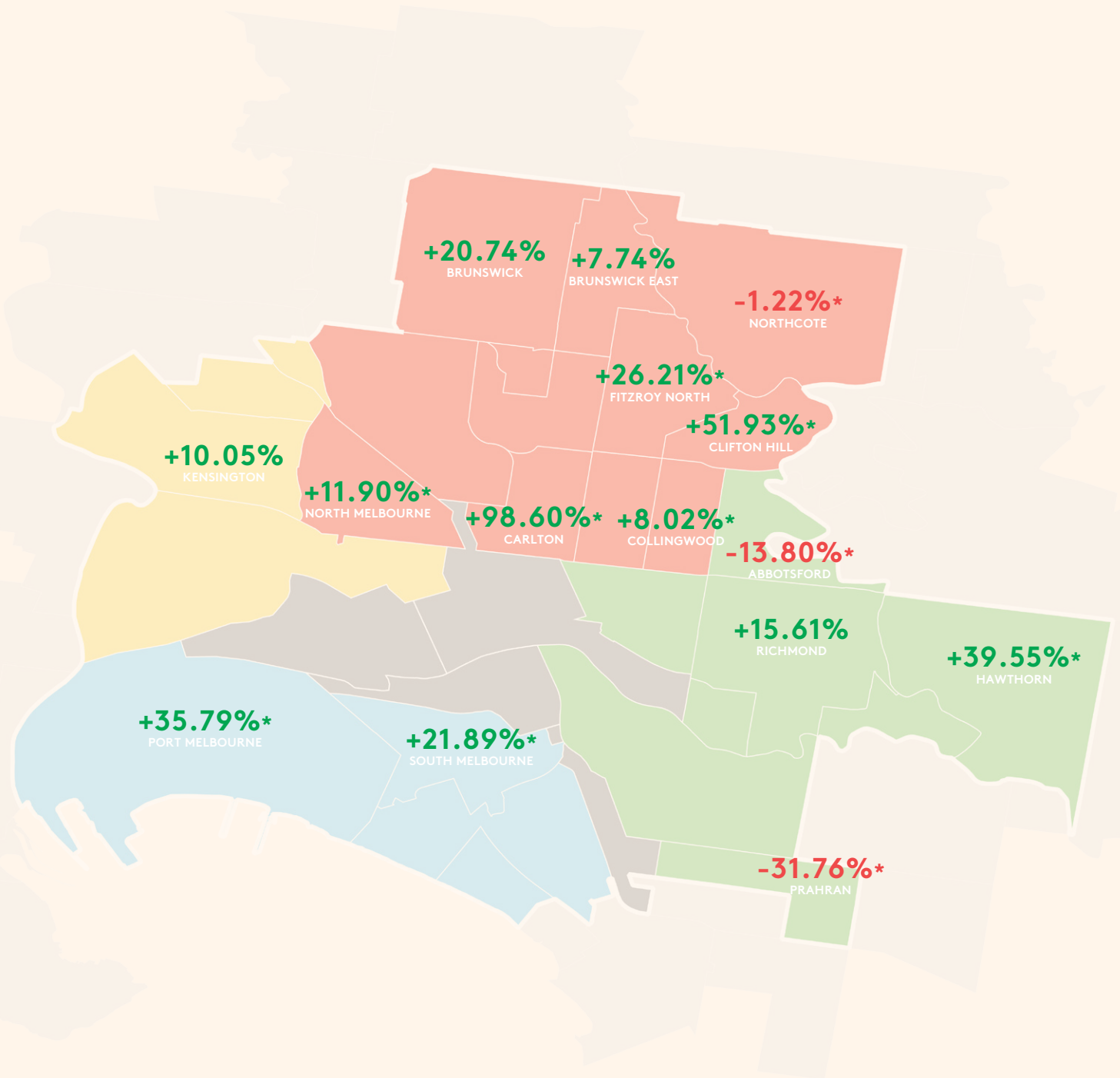* indicates a median value calculated using 5 sales or less.

Townhouses

PRICE COMPARISONS
BY ROLLING QUARTERS

	PREVIOUS QUARTER (JAN, FEB, MAR 2016)				CURRENT QUARTER (APR, MAY, JUN 2016)					
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% change	Median Price	% change	Lowest Sale	Highest Sale
Docklands	-	-	-	-	-		-		-	-
Melbourne	-	-	-	-	*$2,100,000		*$2,100,000		$2,100,000	$2,100,000
Southbank	-	-	-	-	-		-		-	-
Brunswick	$696,500	$660,500	$535,000	$903,000	$766,000 ↑ 9.98%		$797,500 ↑ 20.74%		$641,000	$872,000
Brunswick East	*$763,000	*$775,000	$685,000	$825,000	$833,833 ↑ 9.28%		$835,000 ↑ 7.74%		$677,000	$1,010,000
Carlton	*$645,000	*$645,000	$645,000	$645,000	*$1,281,000 ↑ 98.60%		*$1,281,000 ↑ 98.60%		$1,281,000	$1,281,000
Carlton North	-	-	-	-	-		-		-	-
Clifton Hill	*$763,500	*$763,500	$665,000	$862,000	*$1,106,400 ↑ 44.91%		*$1,160,000 ↑ 51.93%		$917,000	$1,220,000
Collingwood	*$826,250	*$826,250	$727,500	$925,000	*$892,500 ↑ 8.02%		*$892,500 ↑ 8.02%		$887,500	$897,500
Fitzroy	-	-	-	-	*$857,500		*$845,000		$710,000	$1,030,000
Fitzroy North	*$725,000	*$725,000	$725,000	$725,000	*$915,000 ↑ 26.21%		*$915,000 ↑ 26.21%		$915,000	$915,000
North Melbourne	*$856,750	*$865,500	$705,000	$991,000	*$968,500 ↑ 13.04%		*$968,500 ↑ 11.90%		$872,000	$1,065,000
Northcote	*$889,200	*$901,000	$745,000	$1,080,000	*$922,500 ↑ 3.74%		*$890,000 ↓ -1.22%		$810,000	$1,100,000
Parkville	-	-	-	-	-		-		-	-
Princes Hill	-	-	-	-	-		-		-	-
Abbotsford	*$710,000	*$710,000	$710,000	$710,000	*$612,000 ↓ -13.80%		*$612,000 ↓ -13.80%		$429,000	$795,000
Burnley	-	-	-	-	-		-		-	-
Cremorne	-	-	-	-	-		-		-	-
East Melbourne	*$1,620,000	*$1,620,000	$1,620,000	$1,620,000	-		-		-	-
Hawthorn	*$610,000	*$610,000	$610,000	$610,000	*$851,250 ↑ 39.55%		*$851,250 ↑ 39.55%		$752,500	$950,000
Prahran	*$1,561,667	*$1,700,000	$1,195,000	$1,790,000	*$1,160,000 ↓ -25.72%		*$1,160,000 ↓ -31.76%		$780,000	$1,540,000
Richmond	$1,124,563	$929,000	$710,000	$1,900,000	$1,242,500 ↑ 10.49%		$1,074,000 ↑ 15.61%		$930,000	$2,020,000
South Yarra	*$1,573,000	*$2,000,000	$760,000	$2,200,000	-		-		-	-
Albert Park	-	-	-	-	*$1,227,500		*$1,227,500		$1,085,000	$1,370,000
Middle Park	-	-	-	-	-		-		-	-
Port Melbourne	$1,206,200	$1,152,500	$910,000	$1,585,000	*$1,466,000 ↑ 21.54%		*$1,565,000 ↑ 35.79%		$1,130,000	$1,625,000
South Melbourne	*$1,325,000	*$1,325,000	$850,000	$1,800,000	*$1,633,333 ↑ 23.27%		*$1,615,000 ↑ 21.89%		$1,185,000	$2,100,000
Flemington	*$563,000	*$563,000	$554,000	$572,000	-		-		-	-
Kensington	*$681,500	*$681,500	$613,000	$750,000	$734,944 ↑ 7.84%		$750,000 ↑ 10.05%		$387,500	$980,000
Travancore	-	-	-	-	-		-		-	-
West Melbourne	-	-	-	-	*$1,182,250		*$1,245,000		$914,000	$1,325,000

Table compiled from data collected from January to June 2016. 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.

Townhouses

QUARTERLY MEDIAN CHANGE
BY SUBURB

+20.74%
BRUNSWICK

+7.74%
BRUNSWICK EAST

-1.22%*
NORTHCOTE

+26.21%*
FITZROY NORTH

+51.93%*
CLIFTON HILL

+10.05%
KENSINGTON

+11.90%*
NORTH MELBOURNE

+98.60%*
CARLTON

+8.02%*
COLLINGWOOD

-13.80%*
ABBOTSFORD

+15.61%
RICHMOND

+39.55%*
HAWTHORN

+35.79%*
PORT MELBOURNE

+21.89%*
SOUTH MELBOURNE

-31.76%*
PRAHRAN

Based on data collected from January to June 2016. Docklands, Melbourne, Southbank, Carlton North, Fitzroy, Parkville, Princes Hill, Burnley, Cremorne, East Melbourne, South Yarra, Albert Park, Middle Park, Flemington, Travancore and West Melbourne were omitted due to insufficient data. * indicates a median value calculated using 5 sales or less.

SECRET

INSIDE PERSPECTIVE

AGENT

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