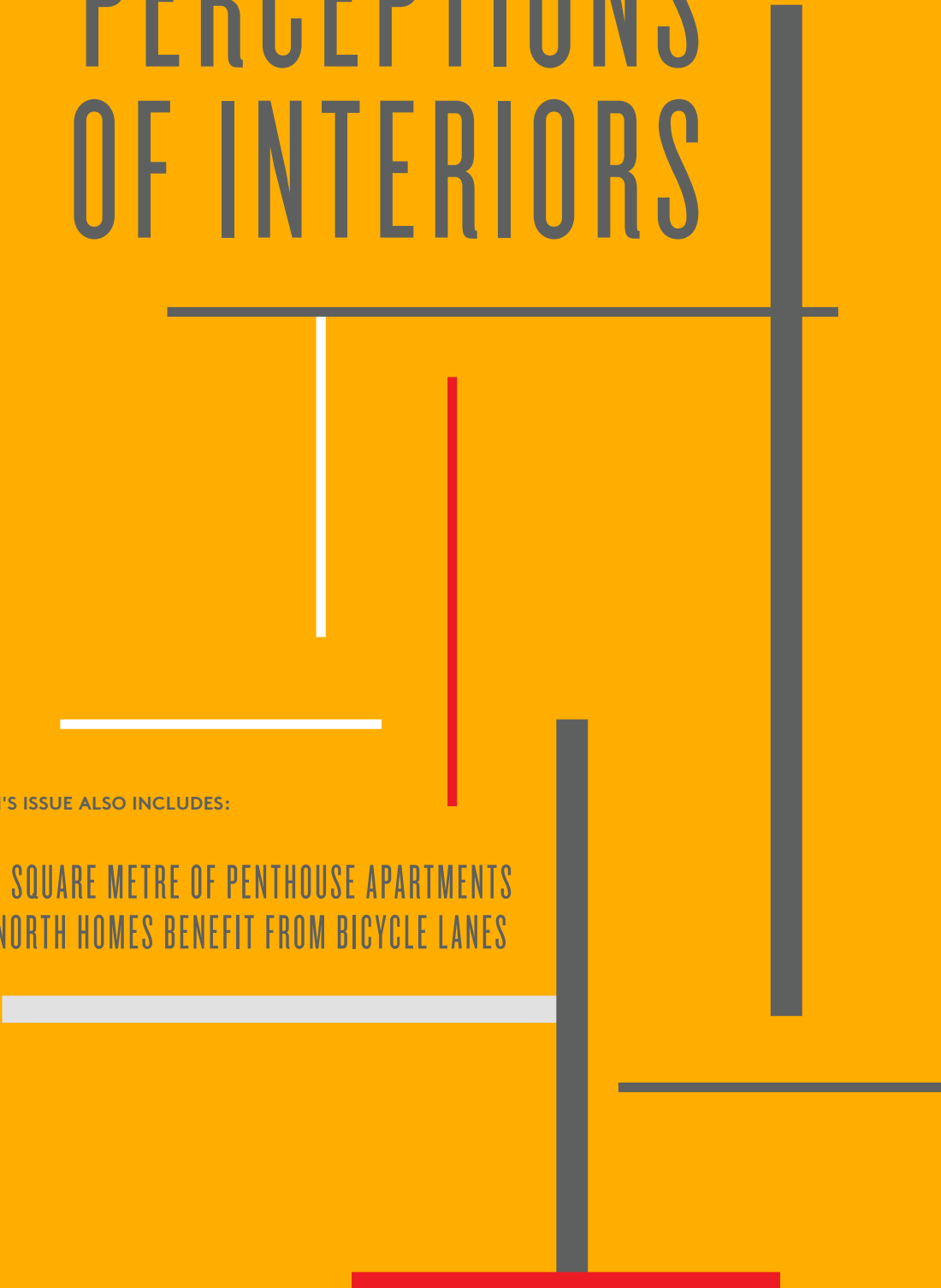# PERCEPTIONS OF INTERIORS

THIS MONTH'S ISSUE ALSO INCLUDES:

PRICE PER SQUARE METRE OF PENTHOUSE APARTMENTS
CARLTON NORTH HOMES BENEFIT FROM BICYCLE LANES

The Inside Perspective

"Less is more."
Mies van der Rohe

"Less is a bore."
Robert Venturi

This month's report cover pays homage to Mies van der Rohe's sketch of the Brick Country House.

View our Scorecard summary online

Perceptions of Interiors

by Jodie Walker and Sheng Yi Lee

Think about that time you stepped into the modern, sleek room of a display home. You might have felt a little cold, unwelcome, like you didn't want to dirty anything.

Compare this to when you last visited your grandmother's house. There was a sensed comfort and warmth from the moment you entered.

There are times you feel at home in a friend's house, yet other houses have you feeling more excited to go back to the comfort of your own home.

If we think about this for a second in terms of real estate transactions, it is easy to see why some houses attract a lot more attention than others, including a price premium to match.

The value we attach to a property is partially based on the feelings we experience when we are inside of it. Something we can connect with can result in us liking a house better than others. Much of this comes down to our mind and the memories of good or bad experiences we had throughout our life. If a particular setting evokes a happy memory, then we may feel more at home in that setting without really even noticing. Like driving a car, we don't consciously think about pressing our foot down to break, we just do it. It is the same when we walk into a home that is open for inspection, we don't always know why we like the house, we just feel good inside of it.

In this report Secret Agent discusses how we perceive different kinds of room interiors. There isn't a one size fits all rule, but our perceptions have potentially significant implications that should be considered by both buyers and vendors in property transactions.

Types of rooms

Two lounge rooms may have the same purpose, but can look and feel very different. The size, shape, and the colour of the walls can allow for variety. Besides these more obvious physical qualities, the style, complexity and even formality of a space will affect the way you perceive it.

Modern interiors have been on trend for several years and continue to be popular in many designer homes. While modern designs have their place in certain settings, when it comes to buying a home, what buyers actually want is a room they can relate to on a deeper level.

Modernist interiors typically have a restrained colour palette, limited textural interest, clean lines and emphasise on geometric forms to create an orderly space. This aesthetic comes from the modern architecture of the early 20th century, which eliminated ornament and advocated for rational design.

While these modern spaces are beautiful in their own right, this isn't what most home buyers want. Many aspire to own a house that looks like the centre spread of a stylish design magazine, but these interiors often have an abstract element missing: that sense of belonging, of feeling connected and being a welcome part of the room. The perfection of a modern design can be intimidating.

Now picture a living room that looks like it's been styled by many different hands. The walls are decorated with various antique tapestry collected over years of travel. A beautiful patterned Persian rug is flanked by two black leather sofas and a rustic birch coffee table. There's a bright yellow bean bag that doesn't quite fit. The room is busy, but in a lived-in way. There's a warmth we can't put our finger on, but it's there.

There is a reason familiar rooms strike an emotional chord in our hearts. The most popular TV sitcoms based on current times are relatable not only because of the people, but also because of how much their living rooms resemble ours.

Evidence

There was an interesting study conducted in Toronto, Canada which demonstrates our contrasting attitudes towards homely and modern interiors. The aim of the investigation was to determine how people perceive different living and dining rooms. They found that interiors could be divided into 3 distinct styles - Familiar, Decorative and Stylish. The results of the study are summarised in Table 1.

This study found that it was easiest to make affective judgments (based on emotion or mood) on whether they wanted to live in the room, and whether it was warm or cool. The Familiar rooms were rated as the most preferred place to live in and highest on warmth, while the opposite can be said of Stylish rooms.

Table 1

Results of the study investigating perceptions of 3 kinds of interior spaces

TYPE	PERCEPTIONS
FAMILIAR	Warm, casual, wanted to live in these rooms, most beautiful, most relatable, hardest to recognise detail, hardest to write in third person.
DECORATIVE	Formal, complex, fancy, stimulating, revealed the most character of inhabitants
STYLISH	Modern, cool, orderly, boring, did not want to live in these rooms, lacking character, easiest to recognise detail

Modern interior of a warehouse conversion apartment

Familiar interior of a terrace house living room

Further, the experiment found that the desire 'to live in a house with this kind of room' depends on how beautiful a person thinks it is, and how relevant and involved they feel. Consistent with the findings in the first part of the study, Familiar rooms were found to be the most beautiful and the most relatable, Stylish rooms the least, and Decorative falling somewhere in between.

When the subjects were asked to write a story set in each room, there were more positive emotional qualities resulting from writing about Familiar rooms compared with the other two rooms combined. Not only that, they found it most challenging to write in third person for Familiar rooms, showing how hard it was to detach themselves to that kind of warm, inviting interior.

The results of this study imply that a person can quickly and spontaneously decide if they want to live in a house with a specific kind of room.

Familiar rooms are preferred over Decorative and Stylish rooms, to the point that they feel like inhabitants after viewing them. This is a very powerful emotion that can have a significant effect on buyers.

Nature in the home
There are many other variables which influence our perception of a room, one of which is how much it resembles nature.

Humans feel at home in nature due to our affinity for it. (Wilson, 1984) Plants can help enhance the familiarity of a room by tapping into our subconscious and providing a natural element that triggers a feeling of safety. We might not even be aware when this is at work.

"Objects within the field of vision may in fact exert an influence even if the conscious brain does not recognize their existence. The classical example is the response evoked by a twig on the ground if it remotely resembles a snake: The fear is initiated prior to any visual inspection of the twig. Similarly, plants may impact on brain processes through unconscious mechanisms even when they are not the object of focus. The absence of plants may suggest an "unnatural", and thus potentially unsafe, environment." (Grinde and Patil, 2009)

The colours of a room not only impact our mood, but also remind us of a natural setting. Modernism emphasises monochrome palettes, which is the opposite of nature. Instead, we would find it more pleasing to the eye when the floor is dark (hardwood floors are appealing because they

Interiors of homes matching the Familiar, Stylish and Decorative (top to bottom) living rooms in the study

remind us of the forest floor), the walls are neutral and the ceiling is lightest, just like the sky. (Stewart, 2012)

Another study compared perceptions of participants in rooms where the walls were made of wood, compared to painted white. They found that participants rated the rooms warmer and felt more positive emotions (less tension and depression) when in rooms with the wooden walls. (Zhang, Lian and Ding, 2016)

Compare how you feel looking at a furnished and unfurnished living room

This discussion around perceptions of interior spaces is important for both buyers and vendors to consider during the sale of a house. Often, there will be cosmetic improvements made before the property is put on the market, to increase its desirability.

Advice for vendors

In many instances, a potential buyer is probably going to respond better to the warmer environment of a cosy, smartly decorated room, compared to a modern one that lacks the characteristics of a lived-in home.

When a room evokes emotion in a person it triggers the subconscious mind, and this is when people make less logical and more irrational decisions. (Slovic et al, 2004)

It basically means that the more a room can create warm, positive feelings in a person, the more they will be willing to pay for it, especially in a heated auction environment.

Vendors should consider keeping the house furnished until it is sold. There is no need to aim for magazine-ready perfection - just make sure it is neat, clean and homey. Focus on creating an atmosphere that will connect with your target buyer.

Smell can play a role here too. Research has found that the presence of odours can act as deep memory cues by activating certain regions of the brain. (Chu and Downes, 2000) For example, if a scent in a room reminds someone of a negative experience, then they may dislike the room and potentially the entire home. One of our previous clients once described how the smell of coffee reminded them of mornings in their kitchen - a positive association that, if replicated, would trigger these pleasant memories.

Advice for buyers

Consider why you may like one house more than another. Do you find it extremely beautiful? Can you already image your family watching a movie in that living room? If so, could you recreate that feeling in a similar, more affordable home by spending the budget you've saved on a small makeover?

It's not easy to emotionally detach ourselves from a situation, but if we can recognise the cues that create those wonderful feelings, then we can introduce some objectivity into the sale. A simple reminder of the weather was enough to eliminate the effects of weather on judgments of subjective wellbeing in a pioneering study by Schwartz and Clore (1983).

You could approach the sale as if you were an investor: what is the most rational amount of money you should spend on that house? Anything you would be willing to pay over that limit is attributed to how emotionally attached you are to the intangibles of the property - give yourself a finite cap on that premium you'd pay.

Conclusion
The psychology of interior design is a whole field of its own. We haven't even begun on the topic of Feng Shui yet.

There is a time and place that's right for every style. Maybe the familiar is what we crave in our own home, and the modern interior is reserved for more aspirational, detached models. Modernist enthusiasts might wholeheartedly disagree. But it's hard to argue against a room you can see yourself kicking off your shoes in, lounging on the couch and watching Netflix in your trackies.

After this, take a moment to consider your own living room. What is it about the room that makes you feel at home? ◈

Penthouse Apartments

by **Sheng Yi Lee**

In this mini-study, Secret Agent takes a closer look at penthouse apartments across inner Melbourne. Besides occupying the top floor of a medium to high rise building, for an apartment to be considered a penthouse, it also had to have a distinguished floor plan.

Out of 1,908 apartments sold around inner Melbourne since January 2016 to May 2017, there were only 21 penthouse apartments. All of these were new, post-90s builds except for 2 warehouse conversions. These penthouses were concentrated around the CBD, inner East and inner South suburbs.

Note that our results were skewed towards the sub-$3 million penthouse market, as information on apartments sold above this value is generally less accessible. Most of the apartments in our study are not whole-level penthouses.

Price per square metre
Unsurprisingly, the average price per square metre of penthouses ($11,076/sqm) is approximately 27% higher than the inner Melbourne average ($8,724/sqm).

The price per internal square metre of these penthouses decreases as the number of bedrooms increases. Generally, 3 and 4 bedroom apartments command higher prices per unit of floor area compared to 2 bedroom apartments due to the oversupply in the broader market. However the opposite is true with penthouses, both in terms of price and supply, although there is insufficient data for this to be conclusive.

Internal space
2 bedroom penthouses (139sqm) are twice as big as the average 2 bedroom apartment (69sqm). As the size of the apartment increases, this difference starts to fall, with 3 bedroom (118sqm) and 4 bedroom (198sqm) apartments closing the gap with their penthouse equivalents (157sqm and 192sqm, respectively).

Outdoor space
While we can safely assume that penthouses are usually larger than your average apartment, there is no consistency in the size of outdoor area. Some penthouses have as little as a 7sqm balcony (equivalent to the median balcony size of an average apartment), to as much as a 237sqm private rooftop terrace. Through observation this is usually dependent on the individual apartment building; if the rest of the building has little to no private outdoor space, the penthouse is no exception. ◈

Table 1   Average prices per square metre and median sizes in penthouses versus non-penthouses around inner Melbourne

SUBURB	PENTHOUSES	NON-PENTHOUSES
Average sale price	$1,739,048	$590,655
Average overall PPSM**	$11,076	$8,724
Average PPSM for 2 bed	$11,544*	$8,669
Average PPSM for 3 bed	$11,132	$8,877
Average PPSM for 4 bed	$10,187*	$10,138
Median internal area for 2 bedrooms	139sqm*	69sqm
Median internal area for 3 bedrooms	157sqm	118sqm
Median internal area for 4 bedrooms	192sqm*	198sqm
Median outdoor area	47sqm	7.5sqm

* Based on less than 5 sales
** PPSM refers to price per internal square metre

Carlton North Homes Benefit from Bicycle Lanes

by **Sheng Yi Lee**

Over 10,000 cyclists commute into Melbourne's inner city every morning. Many popular routes are located along residential streets. Secret Agent wanted to find out if the presence of a bicycle lane had any impact on house sale prices within a suburb.

Our sample consisted of 103 period house sales in Carlton North, 83 houses in Clifton Hill and 121 houses in Fitzroy North from 25 May 2015 to 8 June 2017. At least a third of the sample from each suburb consisted of houses facing bike paths.

A bicycle lane was defined as a pathway for cyclists clearly distinguished on both sides (left and right) from street parking and the main motorist thoroughfare. Lanes with a bicycle symbol on the road, but without clear delineation on either side, were excluded. Figure 1 shows streets in Carlton North with and without a bicycle lane as defined by this study.

A hedonic linear regression model was used to study the effect of having a bicycle lane on the sale price of the property in each suburb. Other factors taken into account included the sale date, land area, number of bedrooms, bathrooms and car spaces.

We found that the presence of a bicycle lane had a strong positive effect on the sale price of a house in Carlton North, adding up to $250,000 in value. With a median sale price of $1,371,000, this implies a premium of nearly 20%.

However, it had little to no effect on houses in Clifton Hill and Fitzroy North.

This result isn't to be read merely on face value. The price premium in Carlton North could very well be a result of many positive characteristics combined - one of which is a bicycle lane. A street with a bike path in this suburb tends to have wider roads, more vegetation and even a median strip. These greener, wider streets boost social appeal and safety, adding up to a rather attractive streetscape for prospective buyers, as evident by the prominence of Drummond, Rathdowne and Canning streets. ◈

Figure 1

Streets in Carlton North with (green) and without (grey) bicycle paths as defined by this study
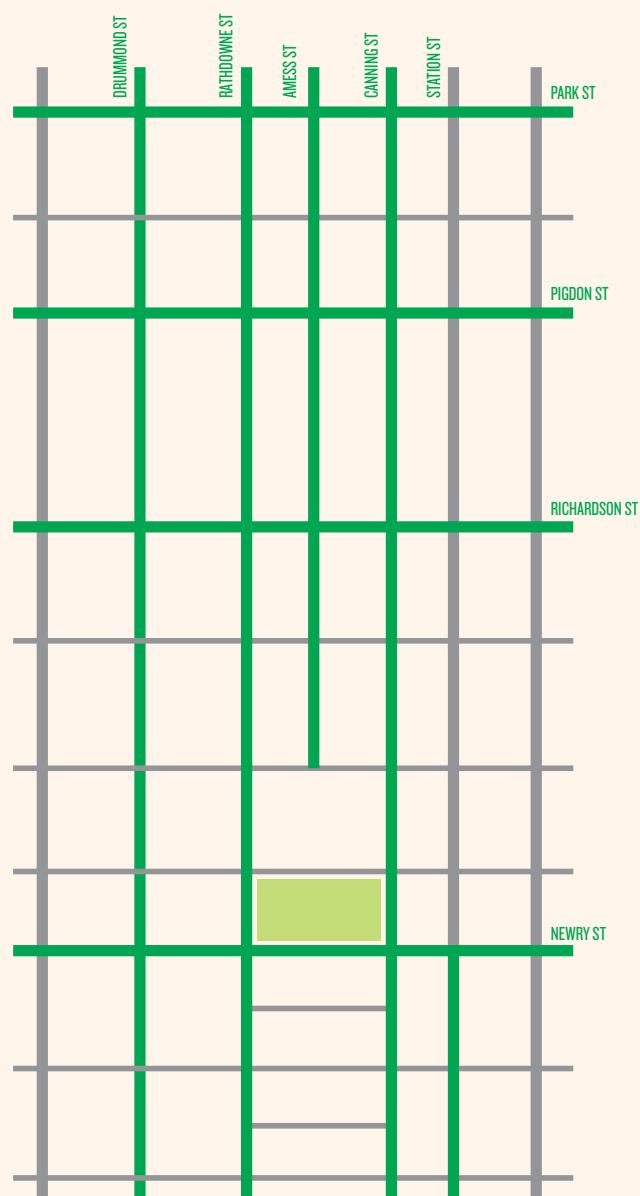
Market Review

by Ken Premtic and Paul Osborne

While overall conditions remain robust and healthy as another financial year has wrapped up, storm clouds are beginning to gather.

· Clearance rates remain strong within the inner city due to limited supply of quality offerings. Yet a drop-off has started to occur in clearances.
· Banks are tightening up investor loans and are making interest-only loans very difficult to obtain.
· New auction quoting guidelines are delivering more accurate prices to prospective buyers. However, it may also be contributing to a higher number of passed in auctions.
· More off-market transactions are opening up. Vendors are getting ready to pounce as Spring approaches.

There will be some new changes to contracts entered after the 1st of July. We noticed quite a number of developers offering incentives before the new changes came into place after the end of the previous financial year.

Below is a summary of the recent changes:

· Stamp duty abolished for first home buyers purchasing a home with a value of not more than $600,000.
· There will be a reduction in stamp duty applicable between $600,001 - $750,000.
· The off the plan concession for investors will no longer apply.
· For properties sold after 1st July 2017 for more than $750,000, the vendor will now have to provide a capital gains tax clearance certificate. If they cannot produce this certificate then the purchaser must hold 12.5% of the sale price and remit it to the ATO.
· Purchasers eligible for the First Home Owners Grant purchasing a new dwelling in regional Victoria will now receive a $20,000 incentive - an increase of $10,000.

We watch with careful interest over the coming few months the following:

· Whether developers can still produce pre-sales (off the plan) in a saturated market with less incentives, particularly to investors.
· If the increased incentives to the first home buyer market start to influence the price brackets higher up. Often a vendor who obtains a strong sale sub-$600,000 will look to enter the higher price points and make these markets also more competitive.
· Incoming capital restrictions in a country such as China and how this could influence our market here in Australia.

Top Sales

JULY 2017

1   **$2,730,000** 9 Brooks Street, Richmond
2   **$2,361,000** 20 Cruikshank Street, Port Melbourne
3   **$1,750,000** 33 Fenton Street, Ascot Vale
4   **$1,832,500** 35 St Philips Street, Abbotsford
5   **$2,268,000** 36 Wellington Street, Flemington
6   **$2,900,000** 53 Alfred Crescent, Fitzroy North
7   **$1,590,000** 78 Jenkins Street, Northcote
8   **$2,300,000** 126 Hodgkinson Street, Clifton Hill
9   **$2,090,000** 411 Queensberry Street, North Melbourne
10 **$5,255,000** 1032 Drummond Street, Carlton North

Quarterly Scorecard

APR - JUN 2017

	Apartments		Houses		Townhouses	
QUARTERLY GROWTH/DECLINE	+3.22%	↑	-1.96%	↓	-7.76%	↓
MEDIAN PRICE	$560,000		$1,500,000		$1,010,000	
AVERAGE PRICE	$636,611		$1,798,354		$1,160,603	
MEDIAN SQM	$8,882		$7,632 +4.80% ↑		$10,427 +2.30% ↑	
STOCK INVENTORY	3215 +0.80% ↑		235 -15.00% ↓		87 -3.30% ↓

BOOM

Apartments		Houses		Townhouses
Albert Park	↑			
Clifton Hill	↑			
Fitzroy	↑			
Hawthorn	↑	Clifton Hill	↑	-
Parkville	↑	Flemington	↑	
Prahran	↑	Prahran	↑	
South Melbourne	↑			
Southbank	↑			

BUST

Apartments		Houses		Townhouses
Abbotsford	↓	Brunswick East	↓	
Brunswick	↓	Fitzroy North	↓	
Brunswick East	↓	Hawthorn	↓	
Carlton North	↓	North Melbourne	↓	-
Docklands	↓	Port Melbourne	↓	
Fitzroy North	↓	Richmond	↓	
Melbourne	↓	West Melbourne	↓	
South Yarra	↓			

Median Prices

YEAR ON YEAR LOOK

Chart axis: $1,600,000 / $1,400,000 / $1,200,000 / $1,000,000 / $800,000 / $600,000 / $400,000 / $200,000 / $0

Months: JUN 2016, JUL 2016, AUG 2016, SEP 2016, OCT 2016, NOV 2016, DEC/JAN 2017, FEB 2017, MAR 2017, APR 2017, MAY 2017, JUN 2017
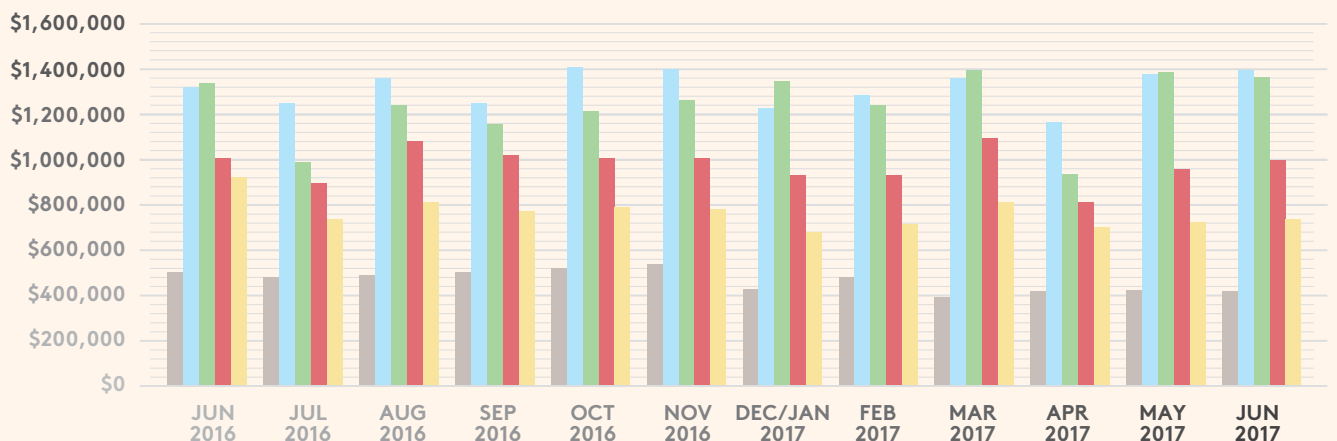
JUN 2016 - JUN 2017 GROWTH/DECLINE

-12.62% CBD Apartments	+7.95% Inner South Apartments, Townhouses and Houses (A,T & H)	+4.71% Inner East (A,T & H)	+0.36% Inner North (A,T & H)	-18.57% Inner West (A,T & H)

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 2017

		PREVIOUS QUARTER (DEC/JAN, FEB, MAR 2017)				CURRENT QUARTER (APR, MAY, JUN 2017)			
		Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)	Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)
Central	Docklands	1.50%		-		1.30%		-	
	Melbourne	1.07%	1.11%	3.03%	2.52%	0.94%	1.02%	1.52%	6.30%
	Southbank	1.01%		-		1.07%		-	
Inner North	Brunswick	0.88%		0.70%		1.14%		0.75%	
	Brunswick East	1.70%		0.80%		1.89%		0.80%	
	Carlton	0.63%		0.45%		0.39%		0.45%	
	Carlton North	1.52%		0.77%		0.76%		0.91%	
	Clifton Hill	0.60%		0.92%		1.40%		0.87%	
	Collingwood	1.41%	0.80%	0.64%	0.71%	1.41%	0.87%	1.15%	0.77%
	Fitzroy	0.68%		0.89%		0.68%		1.02%	
	Fitzroy North	0.83%		0.59%		0.75%		0.62%	
	North Melbourne	0.44%		0.42%		0.51%		0.83%	
	Northcote	0.83%		0.67%		1.50%		0.51%	
	Parkville	0.82%		0.29%		0.94%		0.72%	
	Princes Hill	-		-		-		0.32%	
Inner East	Abbotsford	2.43%		0.88%		2.43%		1.20%	
	Burnley	-		-		0.68%		0.98%	
	Cremorne	-		-		1.66%		0.39%	
	East Melbourne	0.50%		0.36%		0.69%		0.53%	
	Hawthorn	0.82%	1.04%	0.70%	0.61%	1.04%	1.32%	1.00%	0.76%
	Prahran	1.23%		1.61%		1.82%		0.89%	
	Richmond	1.10%		0.75%		1.46%		0.80%	
	South Yarra	1.15%		0.80%		1.29%		0.84%	
Inner South	Albert Park	0.39%		0.77%		0.20%		0.77%	
	Middle Park	0.21%		0.34%		0.21%		0.85%	
	Port Melbourne	1.25%	0.93%	0.99%	0.97%	1.54%	1.11%	0.93%	0.89%
	South Melbourne	0.74%		0.59%		0.89%		1.19%	
Inner West	Flemington	0.54%		0.29%		0.36%		1.37%	
	Kensington	1.03%		0.75%		1.43%		0.92%	
	Travancore	2.08%	0.89%	-	0.59%	1.87%	1.05%	0.74%	0.92%
	West Melbourne	0.71%		0.80%		1.42%		1.20%	

Total sales for the period against total housing supply. Table compiled from data collected from December 2016 to June 2017.
Total private dwellings information from the 2011 Census Report from the Australian Bureau of Statistics.

Apartments

PRICE COMPARISONS
BY ROLLING QUARTERS

	PREVIOUS QUARTER (DEC/JAN, FEB, MAR 2017)				CURRENT QUARTER (APR, MAY, JUN 2017)				
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	$629,794	$580,000	$230,000	$1,400,000	$660,386	$536,500	↓ -7.50%	$280,000	$1,925,000
Melbourne	$620,543	$530,000	$180,000	$2,200,000	$585,643	$499,000	↓ -5.85%	$165,000	$2,270,000
Southbank	$561,614	$547,000	$300,000	$1,221,000	$656,188	$590,000	↑ 7.86%	$335,000	$1,680,000
Brunswick	$665,065	$480,000	$308,000	$4,390,000	$483,575	$480,000	0.00%	$202,000	$755,000
Brunswick East	$674,015	$500,000	$341,000	$2,000,000	$529,200	$530,000	↑ 6.00%	$365,000	$835,000
Carlton	$560,585	$473,600	$187,500	$1,560,000	$644,062	$689,500	↑ 45.59%	$220,000	$1,135,000
Carlton North	$841,285	$852,000	$404,000	$1,560,000	*$464,875	*$487,500	↓ -42.78%	$285,000	$599,500
Clifton Hill	*$517,500	*$595,000	$357,500	$600,000	$601,857	$636,000	↑ 6.89%	$465,000	$712,000
Collingwood	$706,692	$577,000	$228,000	$1,420,000	$715,875	$600,000	↑ 3.99%	$230,000	$2,301,000
Fitzroy	$534,500	$537,000	$308,000	$765,000	$1,015,272	$772,500	↑ 43.85%	$655,000	$2,265,000
Fitzroy North	$573,928	$600,000	$358,500	$700,000	$522,000	$441,000	↓ -26.50%	$330,000	$995,000
North Melbourne	$561,700	$513,000	$139,500	$1,068,000	$558,250	$547,500	↑ 6.73%	$303,000	$800,000
Northcote	$470,500	$400,000	$306,500	$785,000	$512,599	$480,000	↑ 20.00%	$312,501	$820,000
Parkville	*$532,000	*$526,000	$332,000	$861,000	$894,687	$751,500	↑ 42.87%	$285,000	$1,770,000
Princes Hill	-	-	-	-	-	-		-	-
Abbotsford	$649,045	$510,000	$340,000	$1,755,000	$630,666	$500,000	↓ -1.96%	$310,000	$1,690,000
Burnley	-	-	-	-	*$335,000	*$335,000		$335,000	$335,000
Cremorne	-	-	-	-	*$562,666	*$570,000		$433,000	$685,000
East Melbourne	$1,052,500	$746,000	$250,000	$2,950,000	$1,355,428	$680,000	↓ -8.85%	$503,000	$5,300,000
Hawthorn	$577,516	$550,000	$276,000	$1,628,000	$682,597	$627,500	↑ 14.09%	$155,000	$1,780,000
Prahran	$573,391	$555,000	$115,000	$1,300,000	$630,420	$660,000	↑ 18.92%	$117,000	$1,020,000
Richmond	$568,560	$525,000	$300,000	$1,600,000	$554,350	$534,000	↑ 1.71%	$53,500	$960,000
South Yarra	$808,185	$618,500	$140,000	$3,600,000	$712,415	$642,000	↑ 3.80%	$253,000	$2,600,000
Albert Park	*$461,250	*$461,250	$442,500	$480,000	*$600,000	*$600,000	↑ 30.08%	$600,000	$600,000
Middle Park	*$975,000	*$975,000	$975,000	$975,000	*$800,000	*$800,000	↓ -17.95%	$800,000	$800,000
Port Melbourne	$730,125	$612,500	$396,000	$2,900,000	$757,324	$625,000	↑ 2.04%	$402,500	$2,250,000
South Melbourne	$526,500	$561,000	$297,500	$770,000	$827,535	$593,500	↑ 5.79%	$370,000	$2,920,000
Flemington	$426,555	$395,000	$257,500	$838,000	$445,833	$475,000	↑ 20.25%	$292,000	$603,000
Kensington	$455,395	$473,000	$291,000	$630,000	$509,000	$500,000	↑ 5.71%	$355,000	$876,000
Travancore	$395,083	$345,000	$318,000	$680,000	*$399,800	*$375,000	↑ 8.70%	$319,000	$535,000
West Melbourne	*$750,177	*$682,000	$531,888	$995,000	$599,265	$558,888	↓ -18.05%	$295,000	$1,180,000

Table compiled from data collected from December 2016 to June 2017. 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

0.00%
BRUNSWICK

+6.00%
BRUNSWICK EAST

+20.00%
NORTHCOTE

+8.70%*
TRAVANCORE

+20.25%
FLEMINGTON

+42.87%
PARKVILLE

-42.78%*
CARLTON NORTH

-26.50%
FITZROY NORTH

+6.89%
CLIFTON HILL

+5.71%
KENSINGTON

+43.85%
FITZROY

+6.73%
NORTH MELBOURNE

+45.59%
CARLTON

+3.99%
COLLINGWOOD

-1.96%
ABBOTSFORD

-18.05%
WEST MELBOURNE

-5.85%
CBD

-8.85%
EAST MELBOURNE

+1.71%
RICHMOND

-7.50%
DOCKLANDS

+14.09%
HAWTHORN

+7.86%
SOUTHBANK

+2.04%
PORT MELBOURNE

+5.79%
SOUTH MELBOURNE

+3.80%
SOUTH YARRA

+30.08%*
ALBERT PARK

-17.95%*
MIDDLE PARK

+18.92%
PRAHRAN

Based on data collected from December 2016 to June 2017. Princes Hill, Burnley and Cremorne were omitted due to insufficient data.
* indicates a median value calculated using 5 sales or less.

Houses

PRICE COMPARISONS BY ROLLING QUARTERS
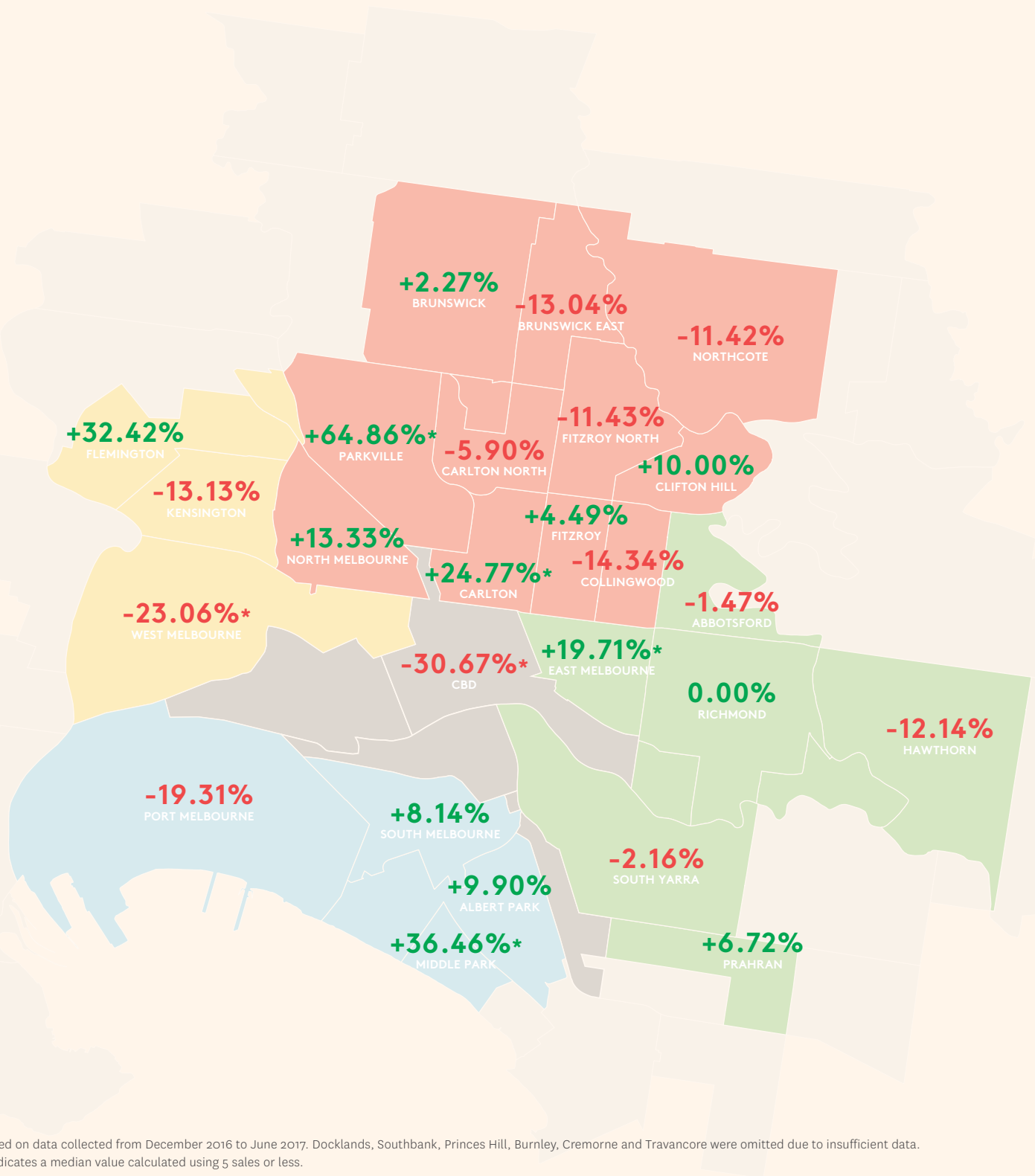
	PREVIOUS QUARTER (DEC/JAN, FEB, MAR 2017)				CURRENT QUARTER (APR, MAY, JUN 2017)				
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	-	-	-	-	-	-		-	-
Melbourne	*$1,630,000	*$1,630,000	$1,630,000	$1,630,000	*$1,130,000	*$1,130,000	↓ -30.67%	$1,130,000	$1,130,000
Southbank	-	-	-	-	-	-		-	-
Brunswick	$1,361,036	$1,320,000	$900,123	$3,000,000	$1,322,000	$1,350,000	↑ 2.27%	$725,000	$2,545,000
Brunswick East	$1,495,535	$1,454,750	$955,000	$2,800,000	$1,262,090	$1,265,000	↓ -13.04%	$1,015,000	$1,635,000
Carlton	$1,562,666	$1,538,000	$775,000	$2,705,000	*$2,460,750	*$1,919,000	↑ 24.77%	$1,565,000	$4,440,000
Carlton North	$1,760,437	$1,730,000	$885,000	$2,718,000	$2,024,617	$1,628,000	↓ -5.90%	$1,150,000	$5,255,000
Clifton Hill	$1,459,733	$1,430,000	$856,000	$2,500,000	$1,676,464	$1,573,000	↑ 10.00%	$882,000	$3,680,000
Collingwood	$1,339,571	$1,430,000	$670,000	$1,800,000	$1,329,250	$1,225,000	↓ -14.34%	$960,000	$2,385,000
Fitzroy	$1,808,111	$1,560,000	$1,203,000	$3,530,000	$2,041,818	$1,630,000	↑ 4.49%	$1,150,000	$4,900,000
Fitzroy North	$1,714,250	$1,496,000	$820,000	$2,960,000	$1,563,105	$1,325,000	↓ -11.43%	$960,000	$2,900,000
North Melbourne	*$2,608,000	*$1,500,000	$900,000	$6,500,000	$1,562,555	$1,700,000	↑ 13.33%	$940,000	$2,161,000
Northcote	$1,534,064	$1,462,000	$958,500	$2,620,000	$1,402,360	$1,295,000	↓ -11.42%	$805,000	$2,600,000
Parkville	*$1,677,500	*$1,677,500	$1,555,000	$1,800,000	*$2,607,125	*$2,765,500	↑ 64.86%	$927,500	$3,970,000
Princes Hill	-	-	-	-	*$1,980,000	*$1,980,000		$1,550,000	$2,410,000
Abbotsford	$1,341,428	$1,290,000	$1,035,000	$1,555,000	$1,353,461	$1,271,000	↓ -1.47%	$745,000	$2,300,000
Burnley	-	-	-	-	*$1,433,750	*$1,433,750		$1,030,000	$1,837,500
Cremorne	-	-	-	-	*$1,301,500	*$1,301,500		$1,253,000	$1,350,000
East Melbourne	*$2,621,000	*$2,621,000	$2,621,000	$2,621,000	*$3,137,500	*$3,137,500	↑ 19.71%	$2,000,000	$4,275,000
Hawthorn	$2,942,173	$2,265,000	$1,510,000	$8,940,000	$2,585,578	$1,990,000	↓ -12.14%	$885,000	$7,650,000
Prahran	$1,876,884	$1,581,251	$1,093,750	$4,470,000	$2,049,208	$1,687,500	↑ 6.72%	$1,125,000	$3,586,000
Richmond	$1,559,880	$1,275,000	$935,000	$3,200,000	$1,433,580	$1,275,000	0.00%	$911,000	$2,730,000
South Yarra	$2,052,400	$1,850,000	$705,000	$3,950,000	$3,301,538	$1,810,000	↓ -2.16%	$1,200,000	$11,100,000
Albert Park	$2,296,916	$1,929,000	$1,133,000	$4,735,000	$2,461,894	$2,120,000	↑ 9.90%	$1,190,000	$5,250,000
Middle Park	*$2,097,000	*$1,920,000	$1,415,000	$2,956,000	*$2,578,000	*$2,620,000	↑ 36.46%	$1,630,000	$3,430,000
Port Melbourne	$1,660,882	$1,735,000	$1,150,000	$2,210,000	$1,633,809	$1,400,000	↓ -19.31%	$964,000	$2,700,000
South Melbourne	$1,592,727	$1,610,000	$882,000	$2,633,000	$2,056,218	$1,741,000	↑ 8.14%	$807,500	$4,600,000
Flemington	*$1,008,333	*$910,000	$845,000	$1,270,000	$1,251,038	$1,205,000	↑ 32.42%	$917,000	$2,268,000
Kensington	$1,209,846	$1,295,000	$820,000	$1,520,000	$1,165,187	$1,125,000	↓ -13.13%	$840,500	$2,242,000
Travancore	-	-	-	-	*$1,415,000	*$1,415,000		$1,415,000	$1,415,000
West Melbourne	*$1,800,000	*$1,800,000	$1,800,000	$1,800,000	*$1,400,000	*$1,385,000	↓ -23.06%	$1,080,000	$1,750,000

Table compiled from data collected from December 2016 to June 2017. 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

+2.27%
BRUNSWICK

-13.04%
BRUNSWICK EAST

-11.42%
NORTHCOTE

+32.42%
FLEMINGTON

+64.86%*
PARKVILLE

-5.90%
CARLTON NORTH

-11.43%
FITZROY NORTH

+10.00%
CLIFTON HILL

-13.13%
KENSINGTON

+13.33%
NORTH MELBOURNE

+4.49%
FITZROY

+24.77%*
CARLTON

-14.34%
COLLINGWOOD

-1.47%
ABBOTSFORD

-23.06%*
WEST MELBOURNE

-30.67%*
CBD

+19.71%*
EAST MELBOURNE

0.00%
RICHMOND

-12.14%
HAWTHORN

-19.31%
PORT MELBOURNE

+8.14%
SOUTH MELBOURNE

+9.90%
ALBERT PARK

+36.46%*
MIDDLE PARK

-2.16%
SOUTH YARRA

+6.72%
PRAHRAN

Based on data collected from December 2016 to June 2017. Docklands, Southbank, Princes Hill, Burnley, Cremorne and Travancore were omitted due to insufficient data.
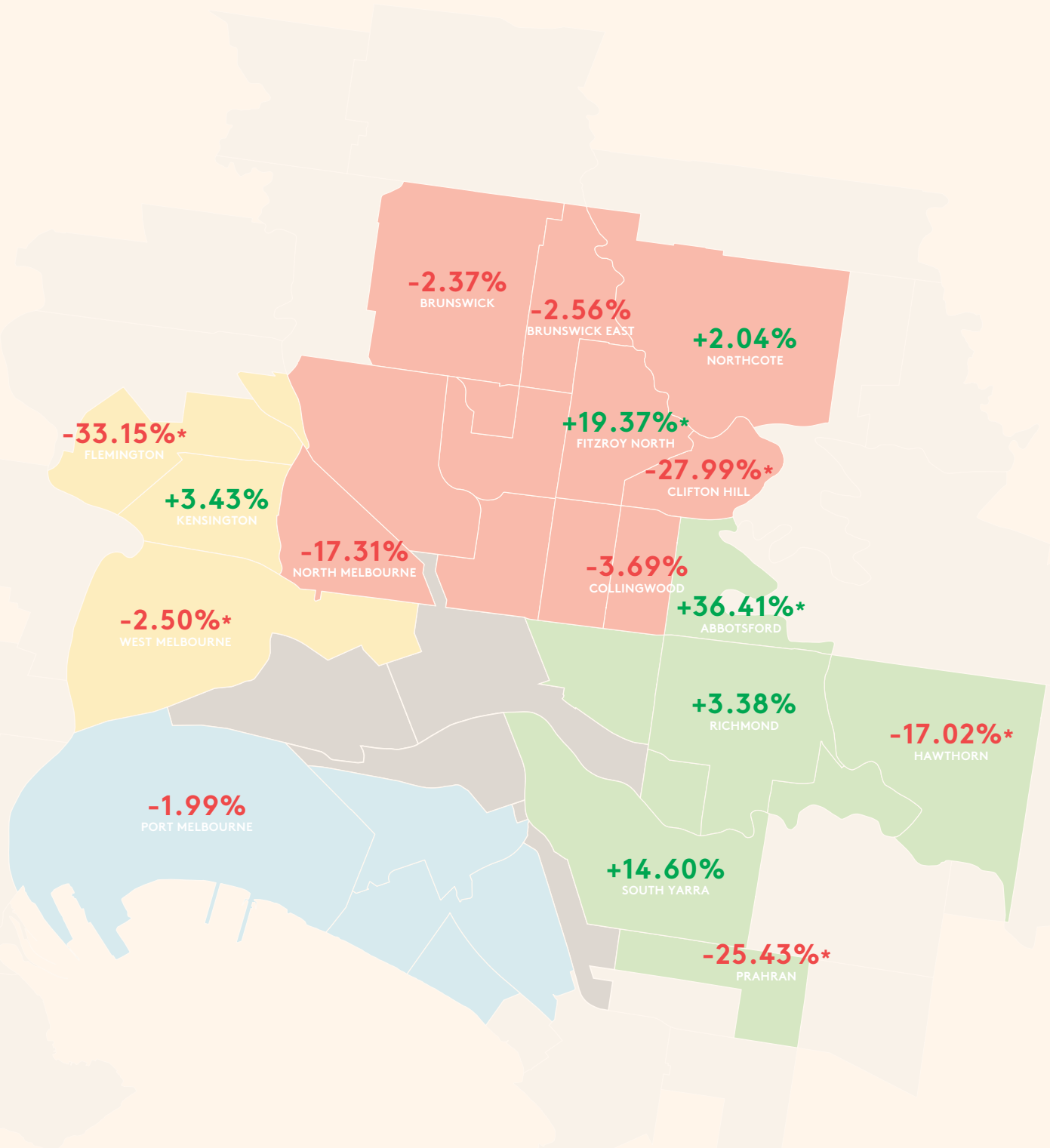* indicates a median value calculated using 5 sales or less.

Townhouses

PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (DEC/JAN, FEB, MAR 2017)				CURRENT QUARTER (APR, MAY, JUN 2017)				
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	-	-	-	-	-	-		-	-
Melbourne	*$1,475,000	*$1,475,000	$1,475,000	$1,475,000	-	-		-	-
Southbank	-	-	-	-	-	-		-	-
Brunswick	$880,450	$845,000	$632,500	$1,190,000	$798,692	$825,000	↓ -2.37%	$560,000	$981,000
Brunswick East	*$817,000	*$821,000	$686,000	$940,000	$833,388	$800,000	↓ -2.56%	$675,000	$1,075,000
Carlton	-	-	-	-	*$1,255,000	*$1,255,000		$990,000	$1,520,000
Carlton North	-	-	-	-	-	-		-	-
Clifton Hill	*$1,370,000	*$1,370,000	$1,240,000	$1,500,000	*$986,500	*$986,500	↓ -27.99%	$908,000	$1,065,000
Collingwood	*$1,152,500	*$1,152,500	$1,125,000	$1,180,000	$1,242,972	$1,110,000	↓ -3.69%	$750,000	$1,983,750
Fitzroy	-	-	-	-	*$1,147,333	*$1,050,000		$1,042,000	$1,350,000
Fitzroy North	*$1,086,666	*$1,110,000	$750,000	$1,400,000	*$1,325,000	*$1,325,000	↑ 19.37%	$1,325,000	$1,325,000
North Melbourne	*$1,062,000	*$1,105,000	$781,000	$1,300,000	$1,007,416	$913,750	↓ -17.31%	$780,000	$1,333,000
Northcote	$1,215,888	$980,000	$750,000	$2,333,000	$1,024,857	$1,000,000	↑ 2.04%	$699,000	$1,630,000
Parkville	-	-	-	-	*$850,000	*$850,000		$850,000	$850,000
Princes Hill	-	-	-	-	-	-		-	-
Abbotsford	*$931,000	*$931,000	$900,000	$962,000	*$1,270,000	*$1,270,000	↑ 36.41%	$1,270,000	$1,270,000
Burnley	-	-	-	-	-	-		-	-
Cremorne	-	-	-	-	-	-		-	-
East Melbourne	-	-	-	-	*$1,350,000	*$1,350,000		$1,350,000	$1,350,000
Hawthorn	*$1,995,000	*$1,995,000	$1,995,000	$1,995,000	*$1,614,625	*$1,655,500	↓ -17.02%	$697,500	$2,450,000
Prahran	*$1,806,000	*$1,750,000	$1,050,000	$2,750,000	*$1,305,000	*$1,305,000	↓ -25.43%	$1,190,000	$1,420,000
Richmond	$1,209,633	$1,200,000	$740,000	$1,940,000	$1,286,416	$1,240,500	↑ 3.38%	$820,000	$2,450,000
South Yarra	*$1,917,500	*$1,917,500	$1,510,000	$2,325,000	$2,187,500	$2,197,500	↑ 14.60%	$1,050,000	$3,475,000
Albert Park	-	-	-	-	*$1,887,500	*$1,887,500		$1,500,000	$2,275,000
Middle Park	-	-	-	-	-	-		-	-
Port Melbourne	$1,462,666	$1,510,000	$1,200,000	$1,750,000	$1,553,285	$1,480,000	↓ -1.99%	$980,000	$2,200,000
South Melbourne	-	-	-	-	*$1,717,500	*$1,717,500		$1,100,000	$2,335,000
Flemington	*$920,000	*$920,000	$920,000	$920,000	*$627,666	*$615,000	↓ -33.15%	$600,000	$668,000
Kensington	$778,875	$802,500	$410,000	$933,000	$776,295	$830,000	↑ 3.43%	$425,000	$992,500
Travancore	-	-	-	-	*$856,000	*$856,000		$856,000	$856,000
West Melbourne	*$1,242,500	*$1,120,000	$995,000	$1,612,500	*$1,092,000	*$1,092,000	↓ -2.50%	$1,013,000	$1,171,000

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Townhouses

QUARTERLY MEDIAN CHANGE
BY SUBURB

-2.37%
BRUNSWICK

-2.56%
BRUNSWICK EAST

+2.04%
NORTHCOTE

+19.37%*
FITZROY NORTH

-27.99%*
CLIFTON HILL

-33.15%*
FLEMINGTON

+3.43%
KENSINGTON

-17.31%
NORTH MELBOURNE

-3.69%
COLLINGWOOD

+36.41%*
ABBOTSFORD

-2.50%*
WEST MELBOURNE

+3.38%
RICHMOND

-17.02%*
HAWTHORN

-1.99%
PORT MELBOURNE

+14.60%
SOUTH YARRA

-25.43%*
PRAHRAN

Based on data collected from December 2016 to June 2017. Docklands, Melbourne, Southbank, Carlton, Carlton North, Fitzroy, Parkville, Princes Hill, Burnley, Cremorne, East Melbourne, Albert Park, Middle Park, South Melbourne and Travancore were omitted due to insufficient data. * indicates a median value calculated using 5 sales or less.

SECRET

INSIDE PERSPECTIVE

AGENT

Perceptions of Interiors
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