

SECRET
INSIDE PERSPECTIVE
AGENT

THE SECRET AGENT REPORT

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School zones



"I have never let my schooling interfere with my education."

MARK TWAIN

Cover Art

Do high home prices make schools better, or do homes in the best school districts sell for higher prices? It's the chicken-or-the-egg question. On top of that, choosing a home is inseparable from choosing a child's education. It's the chicken and its egg.

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School Zones Report

by Jodie Walker, Richard Rossman & Paul Osborne

Introduction

One of the most important decisions you may make as a parent is where to send your child to school. You can spend hours researching schools, studying what they offer, their reputation, yearly VCE results and overall school ranking. Imagine spending all that time researching to find what you believe is the perfect school for your child, only to be informed that they will not be accepted because you do not live in the school's zoning. If only you had known this when you purchased your family home!

Public secondary schools in Melbourne are separated into zones, as shown in Secret Agent's school zone map (Figure 1) below. The bulk of enrolments will come directly from these zones, making the decision on what area to settle down in a potentially crucial factor for parents. While private schools are not affected by the same zoning restrictions, many impose a heavy financial burden on the household budget, especially if the choice between public and private has to be made for several children.

School zones are of fundamental importance when considering property prices. Whether you are looking to have children or not, properties are bundles and the reality of the urban landscape is that many different attributes are wrapped up in the price.

If you are a future home buyer, a school zone should be taken into account as this will affect how others view a property and potentially push prices up. This means you could be overpaying for a property because it is within a school zone, even if this is not relevant to you. The school zone effectively comes with the house and you will pay for it regardless as a result of market pricing.



> **Figure 1** School Zone Map of Melbourne's inner city regions and all school zones examined in this report.

Secret Agent has a responsibility to look at pricing and determine what effect school zones are having on inner city properties. Different school zones may have different impacts depending on their ranking and popularity. This study set out to compare the performance of public schools with house prices in the surrounding region. The primary aim was to uncover the answer to the question:

What is the real, unseen price of education in the housing market and how much do rankings influence this?

Background

School zones are becoming increasingly important in the inner city market. The rise in popularity of public schools is evident by the increase in intake of students each year. There has been lobbying in some suburbs for more public schools so that the demand for the existing schools is reduced. Population growth in the Port Phillip area has put enrolment strain on the only public school in the area; Albert Park College. (Espalier, 2012) Provision of more public secondary schools in the inner south is necessary especially for South Melbourne and the new Fishermans Bend suburb which are outside the Albert Park zoning. In the inner north, it seems that demand for public schools is so high that one new school does not make a difference. For example, Northcote High School has had to reduce their catchment area recently so that Preston West and parts of Thornbury are no longer included. They state that the opening of nearby Coburg High School has not affected demand for places and are still having to turn away students. (Campbell, 2014)

With a limited number of properties falling within each school zone, demand for these is pushing up property prices and even rents in certain areas. Popular independent school Haileybury recently purchased a site in the CBD itself with speculation they will open up a new campus to service this growing area of inner Melbourne. (AFR, 2015) They currently have campuses in the south eastern suburbs only. This shows a shift in attitudes of schools whereby it is no longer essential to place a high performing school in the eastern suburbs as was traditionally done. Good schools are now moving to more centralised locations. This shift in attitude is also seen in parents who are accepting more modern approaches to a school's design. Planning is to go ahead for NSW's first public high rise school in the inner suburb of Parramatta. (SMH, 2015) Whilst high rise schools come with their own problems, it seems the only way forward for the inner city where space is so limited.

Low cost, high performing public schools are a desirable variation to private schools for many, especially as the inner city suburbs have resurfaced to be incredibly popular to live in.

People can now live in their dream inner city suburb whilst sending their child to a good school without having to pay a fortune. Furthermore, the money they save from sending their kids to a public school can go towards servicing a more expensive mortgage, or offering their children an eye opening experience, for example, by taking them to Paris for a family holiday.

Property Values and School Zones

It is well established that there is a correlation between property values and being located in a school catchment area. In our major capital cities, Sydney, Melbourne and Perth, buyers will pay a premium to be located within a public school zone.

A study in New Zealand aimed to actually quantify the impact of geographically defined school zones on house prices. (Rehm and Filippova, 2008) Using hedonic regression, they analysed over 10,000 house sales in a select group of inner Auckland suburbs over 21 years. What was interesting in this study is the fact that the school zone boundaries changed over the duration of the study. It was found that when a school increased its boundary to include a new suburb, the house prices in this suburb began to attract a premium compared to relative suburbs and this premium grew to \$66,000 (NZD) over 10 years. When a suburb which had a historic premium attached to its houses relocated out of a school zone, this premium diminished.

VCE Results and House Prices

The Victorian Certificate of Education, better known as the VCE, is the main tool used for ranking schools based on performance. Students complete the VCE over their final two years of senior high school. In each subject, they are awarded a grade from 0 to 50, based both on their individual performance and the performance of the rest of the state. A score of 30 in an individual subject denotes an average score, i.e. a score in the top 50 percent of the state.

	Average 2 Bedroom Price	Average 3 Bedroom Price	% of VCE Scores of 40+
University High School	\$726,907	\$1,142,935	16.48%
Princes Hill Secondary College	\$797,125	\$1,123,440	12.80%
Fitzroy High School	\$828,917	\$1,087,685	7.45%
Northcote High School	\$732,257	\$926,684	6.90%
Brunswick Secondary College	\$661,615	\$782,655	5.30%
Collingwood College	\$806,090	\$1,111,244	3.05%
Lynall Hall Community School	\$843,250	\$1,259,815	0.00%

> **Table 1** School performance compared against property prices being located within the respective school zones.

To determine what impact a school's VCE results have on property prices, the sale results of 2,300 houses were analysed using hedonic regression techniques. All two and three bedroom houses were included if they were sold between January 2011 and December 2014, and were located within seven different inner city high school zones, as depicted in Secret Agent's school zone map (Figure 1). This property size and type was picked as it most closely represents a potential buy for an inner city family household.

Table 1 shows the average percentage of VCE scores of 40+ achieved between 2011 and 2014 at the different schools, as well as the average price of two and three bedroom houses in the school's zone. A study score of 40 or above is indicative of a score in the top 8 percent in the state. The ratio of such exceptional scores compared to the total shows us the proportion of high achievers in each school. Note that Lynall Hall Community School did not publish VCE scores in 2013. Data for this year was therefore left out.

On its own, Table 1 doesn't tell us much, except how affluent an area is. There seems to be no obvious link between the VCE results and average sale prices. However, there are many other factors that determine the price of a house. To single out the effect of public school VCE results on house prices, the following parameters were taken into account in the regression analysis:

Bedrooms and Bathrooms: Indicator of the size of the house and number of children. One additional bedroom and bathroom set added on average \$350,000 to the price of a house.

Land Area: The value of the land the house was located on if it were vacant. Each square metre was worth \$1,475.

Beach: Proximity of suburb the house was located in to the closest beach, broken up into three bands – adjacent

to a beach, one suburb away from the closest beach and more than one suburb away. Each band towards the beach increased the value by \$320,000.

CBD: Proximity of the suburb the house was located in to the CBD, in kilometres. For every kilometre away from the city centre, the price of houses in the data set decreased by \$80,000.

Sale Date: The number of days since the first day in the set (01/01/2011). In other words, the effect of inflation on housing prices. Each day since 2011 added on average \$125.80 to the price of each house.

Housing sales that were missing information on any of the above variables were left out of the study.

The analysis uncovered that, on average, a 1% increase in the percentage of scores of 40 and above at a school increases the price of a house in the affected school zone by \$19,000, holding all else constant.

This is quite a significant change, between 1.5% and 2.9% of the average price of houses sold over the past four years. To confirm our findings, Secret Agent thought it would be interesting to isolate those houses located nearby the border of two different school zones and analyse their sale results against each other.

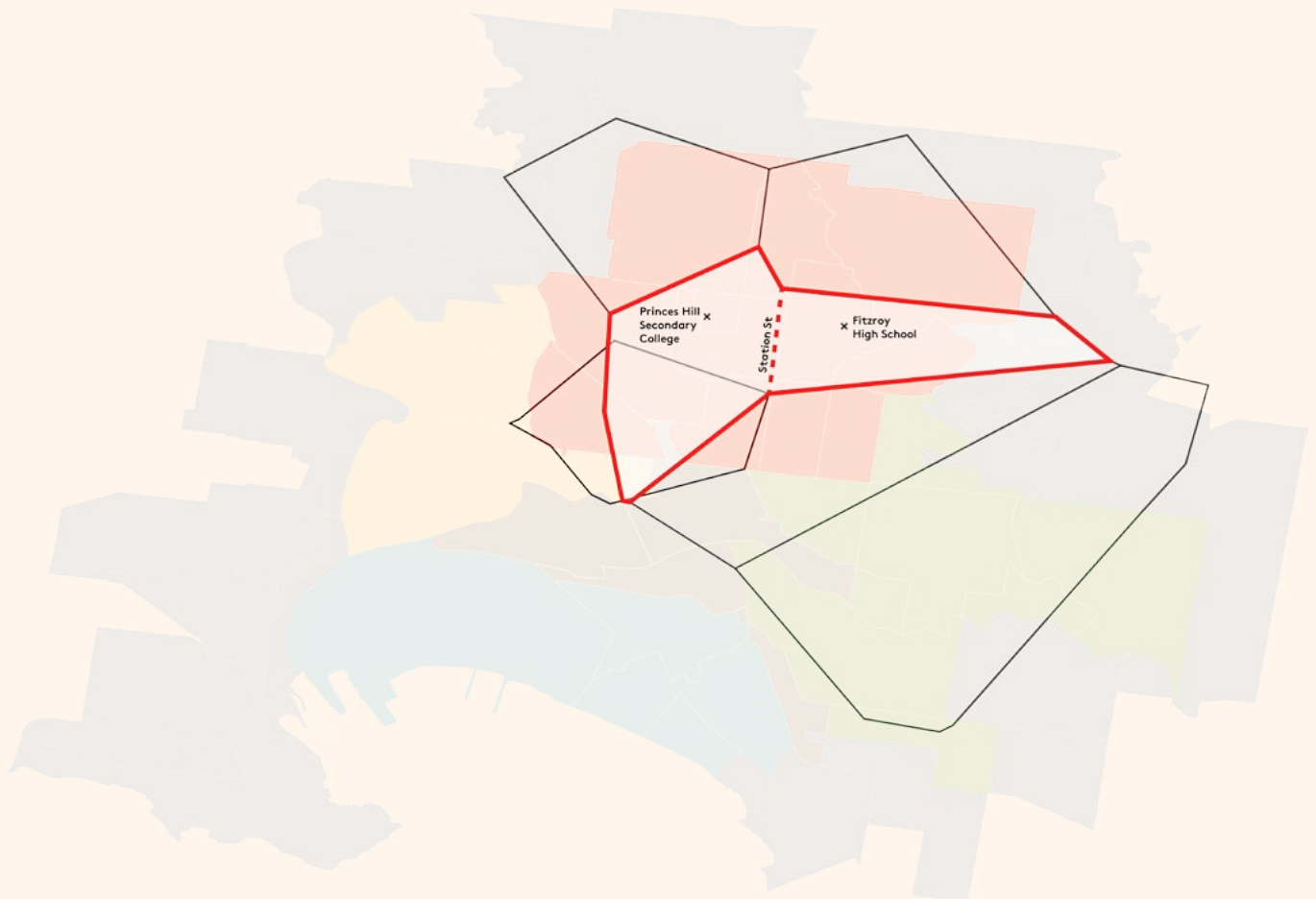
Borderline: Comparing house prices close to two school zones

1) Station Street

Station Street runs in a northerly direction through Carlton North (Figure 2). The school zones of Fitzroy High School and Princes Hill Secondary College meet on Station Street, with the former receiving all even house numbers and the latter every odd house number. The comparison here is almost uncanny. Not only were the same amount of 2 bedroom houses sold, they were also generally sold in the same proportions each year. The average land area is almost identical. Table 2 shows that the average sale price is 4.5% higher in the better ranked Princes Hill Secondary College zone. This result is smaller than what our model would predict and is most likely due to the small sample size.

	No. of Sales	Average No. of Bedrooms	Average Land Area	Average % of VCE Scores of 40+	Average Sales Price
Fitzroy High School	7	2	169.14m2	7.09%	\$997,429
Princes Hill Secondary College	7	2	168.57m2	12.49%	\$1,042,000
Difference	-	0%	-0.34%	5.40%	4.47%

> **Table 2** Station Street - Sales Comparison



> **Figure 2** School zones of Fitzroy High School and Princes Hill Secondary College meet along Station Street.

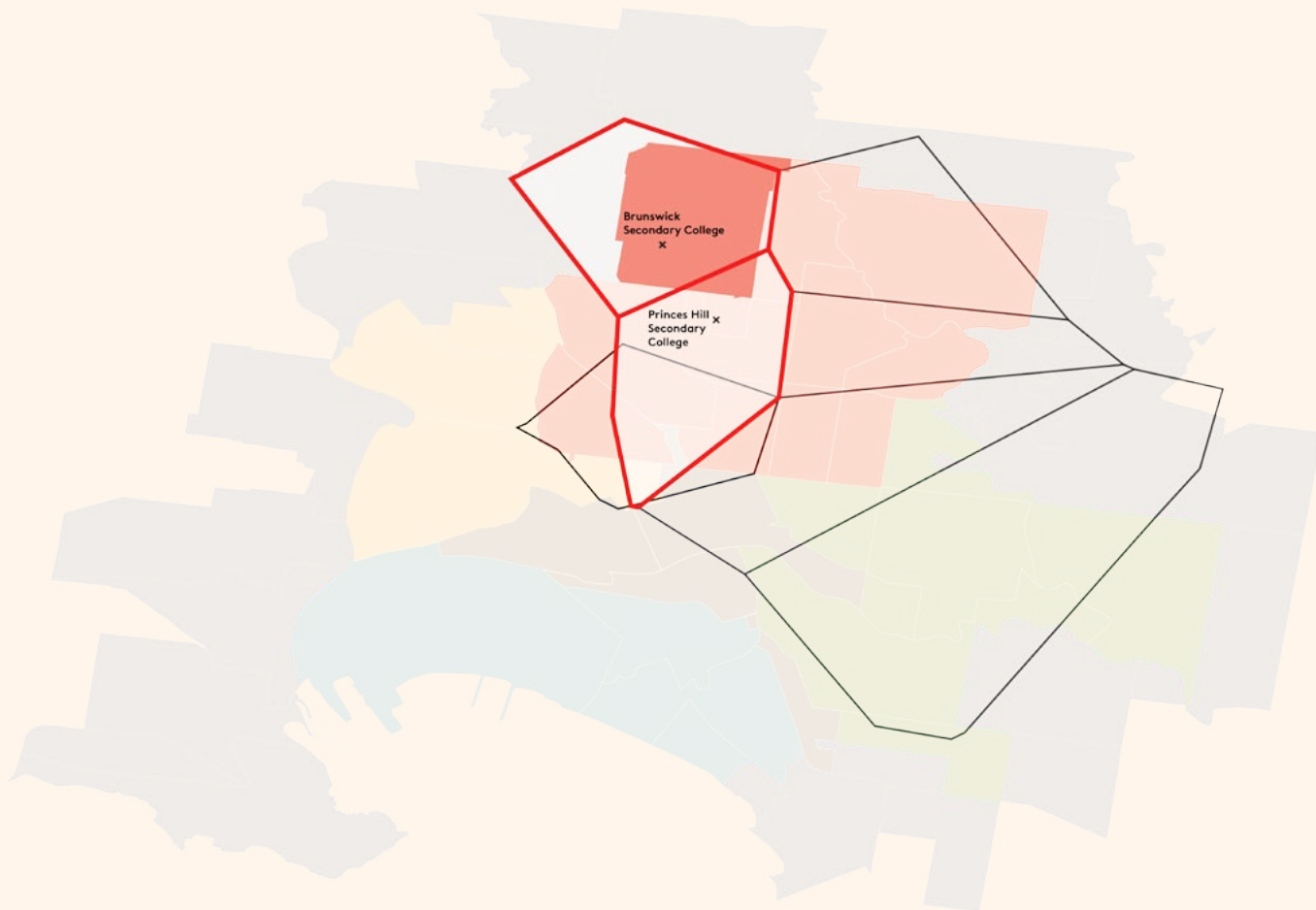
2) Brunswick suburb

The majority of houses in the suburb Brunswick belong to the Brunswick Secondary College zone, but a small part in the south is within the Princes Hill Secondary College district (Figure 3).

Even though the houses in the Princes Hill zone are on average smaller (by approximately 50sqm), they sell for on average 14.5% more. The difference can be partly attributed to being inside the much better performing school's zone, but is also likely due to the fact that these houses are slightly closer to the CBD.

	No. of Sales	Average No. of Bedrooms	Average Land Area	Average % of VCE Scores of 40+	Average Sales Price
Brunswick Secondary College	421	2.54	279.36m ²	5.42%	\$728,096
Princes Hill Secondary College	23	2.52	233.07m ²	12.46%	\$833,383
Difference	-	-0.59%	-16.57%	7.04%	14.46%

> **Table 3** Brunswick suburb - Sales Comparison



> **Figure 3** School zones of Brunswick Secondary College and Princes Hill Secondary College, over the suburb Brunswick (red area).

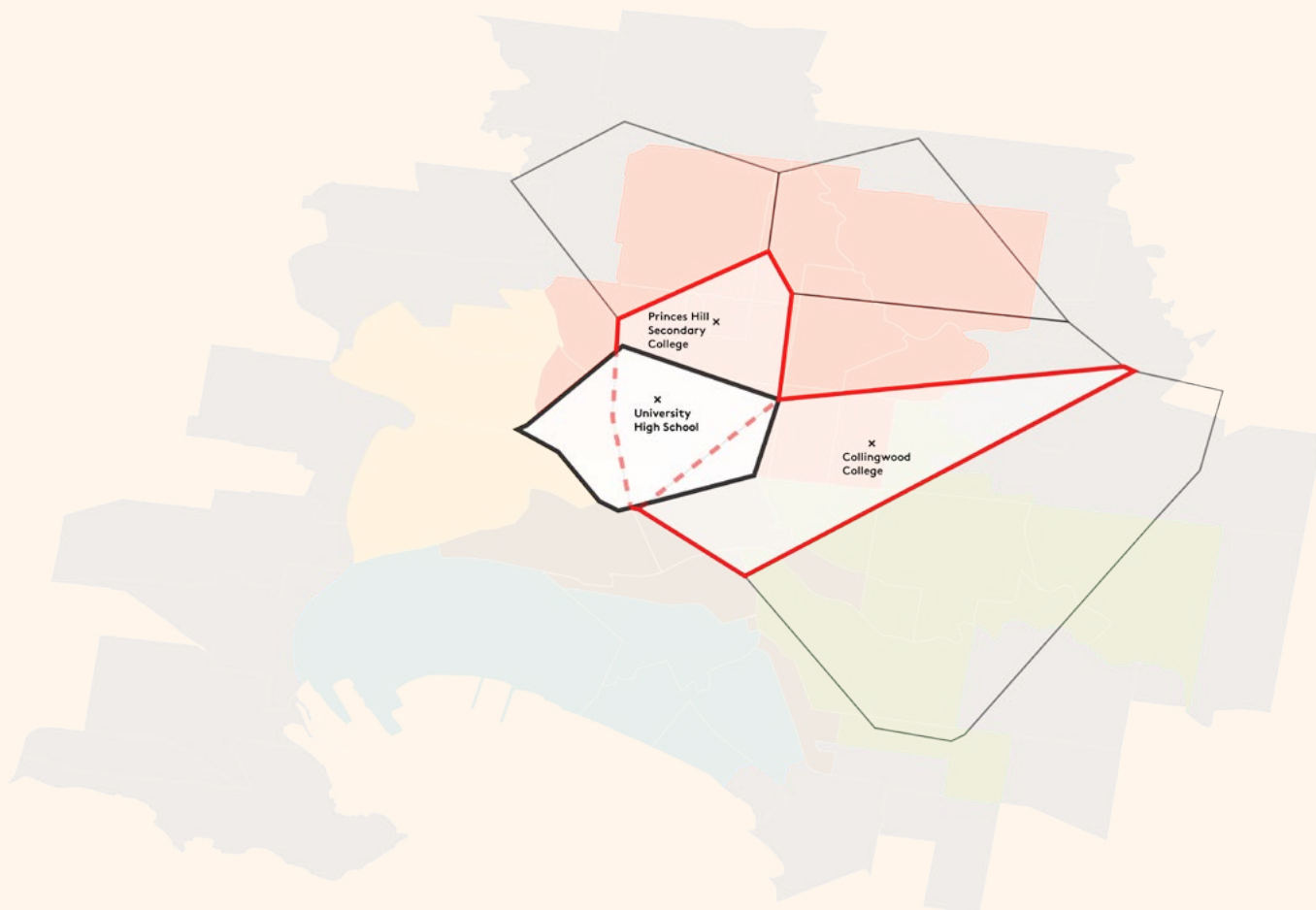
3) University High School

When comparing sales inside University High School’s boundaries to houses sold just outside (Table 4), results are much less clear cut.

While University High is the better performing school, average prices are lower in this zone. The unexpected result can be explained by a huge difference in average land size. The houses in the University High area have some of the smallest land bases in the entire set of studied houses. As mentioned earlier, each square metre of land is worth about \$1,500. If the houses within University High’s zoning had the same land size as those outside the zone, they would be worth roughly \$221,400 more, holding all else constant. In other words, per square metre, these houses are valued much more highly. Again this is most likely due to the closer proximity to the CBD as well as being within the higher ranked school zone.

	No. of Sales	Average No. of Bedrooms	Average Land Area	Average % of VCE Scores of 40+	Average Sales Price
University High School	130	2.50	139.48m2	16.27%	\$946,170
Other surrounding schools	12	2.50	287.08m2	10.23%	\$1,006,125
Difference	-	0%	106%	-6.05%	6.34%

> **Table 4** University High School - Sales Comparison



> **Figure 4** School zones of University High School (black) and its surrounding schools (red).

Conclusion

This report aimed to find out how much value home owners and families, who are looking for standalone houses in the inner city, see in better schooling according to VCE performance. The answer is clear: property prices are inclusive of a school zone premium and school rankings affect how much the premium paid will be. As the percentage of top achievers in a school increases, the value of houses located within the area rises as well.

On average, the price of a house in a particular school zone increases by \$19,000 with each 1% increase in VCE study score above 40.

This shows parents' willingness to pay for a school zone. Whether or not you care about the zoning yourself, you will pay for it to live in the suburbs with high performing public schools. It will be interesting to see how demand for public schools is met in the future as Melbourne's inner population continues to grow rapidly and space becomes even more valuable.

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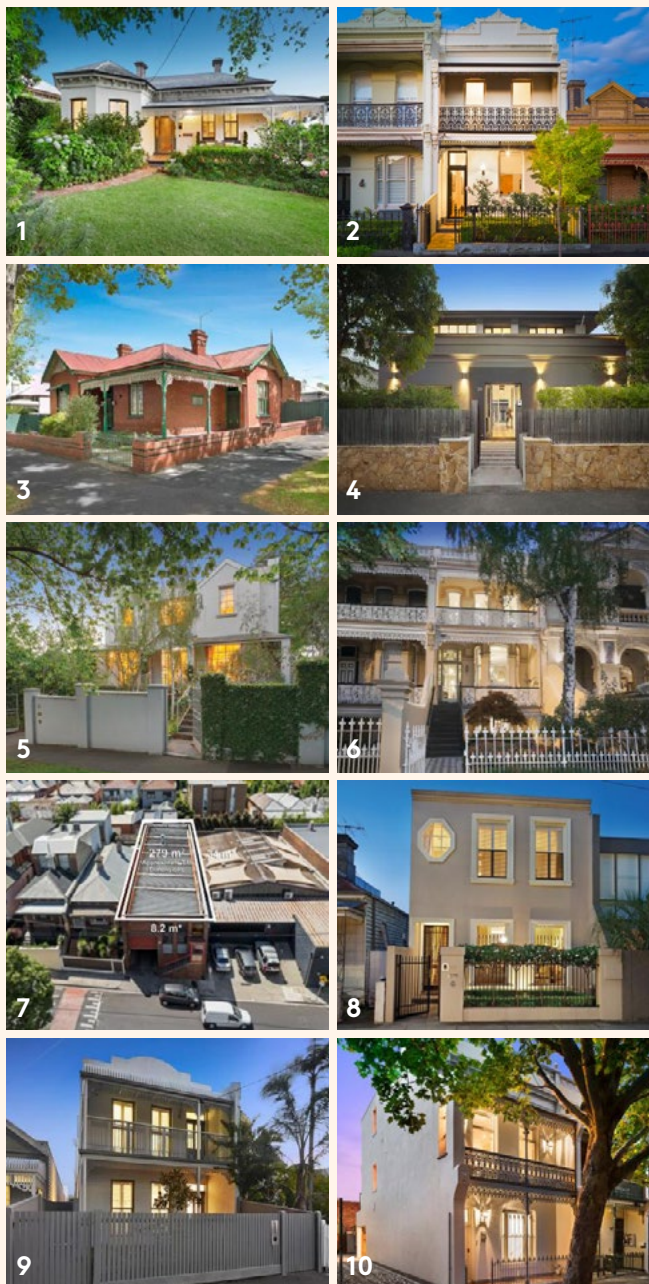
Boom. The property market has come back to life.

After a quiet start to the year, there have been increases in both volume of new listings and auctions over the last few weeks. There was an 81% increase in new house listings over the past month and a 10.8% increase in townhouses on the market. With another reduction in interest rates and possibly more to come, it looks like it will be an explosive few months before winter sets in.

In terms of pricing, we have seen the overall housing market increase by just 0.47% over the past quarter. However, this is likely to change as sales pick up again in March. Compared to this time last year, all areas saw increased growth except the inner west. The inner north has performed best with a 10% increase in median prices over the year. Particular suburbs have seen mixed results with houses in Northcote having seen three consecutive quarters of positive growth, whilst those in nearby Fitzroy and Fitzroy North have seen the opposite trend with three consecutive quarters of negative growth.

The apartment market is an interesting one to watch with an overall 2.36% median growth over the quarter - the first positive quarter since late last year. This is a good start to the year considering last quarter apartment prices fell by nearly 4%. Whether they will rebound stronger again next quarter is questionable. Most individual suburbs have seen three or more quarters of consecutive negative movements. The volume of listings has also reduced by 3.2%. This should improve with a number of new developments set to be completed this year. A strong year of residential construction is also expected with the latest ABS figures showing that the number of new approvals for residential dwellings increased by 0.5% in January 2015, following seven consecutive months of growth.

Commercial sales have been limited over the past quarter in the inner city region. A strong result was a 279sqm warehouse/ office space in South Yarra which sold for a price just shy of \$2.1Million late in February. The best sale was that of 383 King Street for over \$50Million, purchased by Haileybury College.



- 1 **\$3,100,000** 6 Oak Street, Hawthorn
- 2 **\$1,875,000** 16 Degraeves Street, Parkville
- 3 **\$1,760,000** 27 Waltham Street, Flemington
- 4 **\$2,280,000** 34 Park Grove, Richmond
- 5 **\$5,085,000** 38 Kooyongkoot Road, Hawthorn
- 6 ***Above \$4.25million** 63 Park Street, South Yarra
- 7 ***Above \$2million** 84 River Street, South Yarra
- 8 **\$1,680,000** 85 Albion Street, South Yarra
- 9 **\$2,400,000** 128 Clark Street, Port Melbourne
- 10 **\$2,110,000** 389 Gore Street, Fitzroy

*Actual price undisclosed

Quarterly Scorecard

DEC 2014 & JAN/FEB 2015

	Apartments	Houses	Townhouses
QUARTERLY GROWTH/DECLINE	+2.36% ↑	+0.47% ↑	+10.92% ↑
MEDIAN PRICE	\$520,000	\$1,070,000	\$827,500
AVERAGE PRICE	\$580,431	\$1,313,380	\$869,327
MEDIAN SQM	-	\$4,515 -1.49% ↓	\$5,953 -3.78% ↓
STOCK INVENTORY	3207 -3.20% ↓	421 +81.50% ↑	144 +10.80% ↑
	Fitzroy ↑ Parkville ↑ Middle Park ↑	Northcote ↑	-
	Brunswick ↓ Carlton North ↓ Abbotsford ↓ Hawthorn ↓ Prahran ↓ Albert Park ↓ South Melbourne ↓	Fitzroy North ↓ North Melbourne ↓ Parkville ↓	-



BOOM

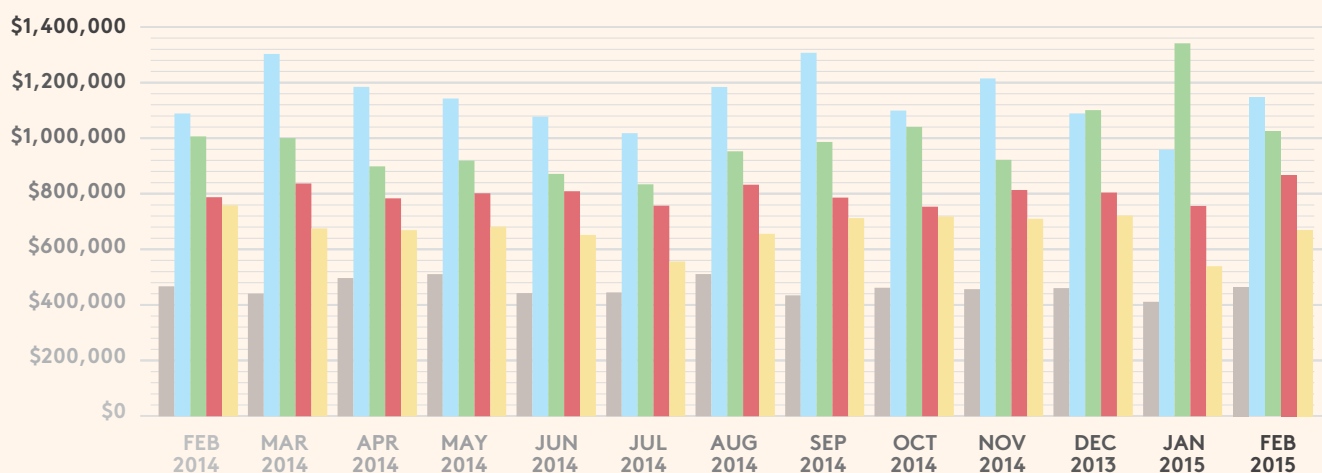


BUST

- NOTES**
- The continuation of low sale volumes in February saw the market remain stagnant, with house prices increasing by just under half a percent. Apartments have seen their first positive quarter since late last year. Townhouse growth is still inflated by sales of very desirable properties in January, but value per square metre is down 3.8%.
 - The inner North and inner South were the biggest winners since February last year. The inner West shows a year-on-year decrease of over 12%, but this most likely due to highly inflated prices in February 2014.

YEAR ON YEAR LOOK

Median Prices



FEB 2014 - FEB 2015 GROWTH/DECLINE

■ 0.71%	■ +5.26%	■ +1.73%	■ +10.35%	■ -12.38%
CBD Apartments	Inner South Apartments, Townhouses and Houses (A,T & H)	Inner East (A,T & H)	Inner North (A,T & H)	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 three consecutive quarters of negative growth.

Quarterly Turnover

DEC 2014 & JAN/FEB 2015

		PREVIOUS QUARTER (SEP, OCT, NOV 2014)				CURRENT QUARTER (DEC 2014, JAN, FEB 2015)			
		Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)	Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)
Central	Docklands	2.72%		-		3.08%		-	
	Melbourne	1.15%	1.26%	-	-	1.02%	1.30%	-	-
	Southbank	0.85%		-		1.15%		-	
Inner North	Brunswick	1.05%		1.28%		1.14%		0.71%	
	Brunswick East	2.27%		0.92%		0.85%		0.72%	
	Carlton	0.78%		0.91%		1.17%		0.91%	
	Carlton North	1.52%		1.53%		1.33%		1.01%	
	Clifton Hill	0.80%		1.74%		0.60%		0.76%	
	Collingwood	1.94%	1.03%	0.96%	1.12%	1.41%	0.94%	0.19%	0.64%
	Fitzroy	0.73%		1.40%		0.78%		0.64%	
	Fitzroy North	0.58%		1.18%		0.91%		0.65%	
	North Melbourne	0.92%		1.09%		0.55%		0.57%	
	Northcote	1.14%		0.87%		0.88%		0.55%	
	Parkville	1.17%		0.86%		0.47%		0.57%	
Princes Hill	-		0.16%		-		-		
Inner East	Abbotsford	2.60%		1.83%		1.73%		0.48%	
	Burnley	-		0.98%		-		0.49%	
	Cremorne	0.55%		0.59%		-		0.20%	
	East Melbourne	1.81%	1.59%	1.42%	1.50%	1.19%	1.18%	0.89%	0.93%
	Hawthorn	0.97%		0.98%		0.99%		0.85%	
	Prahran	2.46%		2.10%		1.38%		0.97%	
	Richmond	1.60%		1.72%		1.28%		0.97%	
	South Yarra	1.58%		1.35%		1.18%		1.28%	
Inner South	Albert Park	0.79%		0.98%		0.79%		0.74%	
	Middle Park	2.30%	1.56%	1.36%	1.12%	1.46%	1.19%	1.02%	0.97%
	Port Melbourne	1.69%		1.17%		1.38%		1.11%	
	South Melbourne	1.38%		1.14%		0.94%		1.09%	
Inner West	Flemington	0.36%		0.79%		0.83%		1.15%	
	Kensington	0.64%	0.59%	0.82%	0.86%	1.75%	1.15%	0.78%	0.84%
	Travancore	0.62%		0.74%		0.42%		0.74%	
	West Melbourne	0.94%		1.40%		1.30%		0.40%	

Total sales for the period against total housing supply. Table compiled from data collected from September 2014 to February 2015. Total private dwellings information from the 2011 Census Report from the Australian Bureau of Statistics.

Apartments

PRICE COMPARISONS BY ROLLING QUARTERS

PREVIOUS QUARTER (SEP, OCT, NOV 2014)

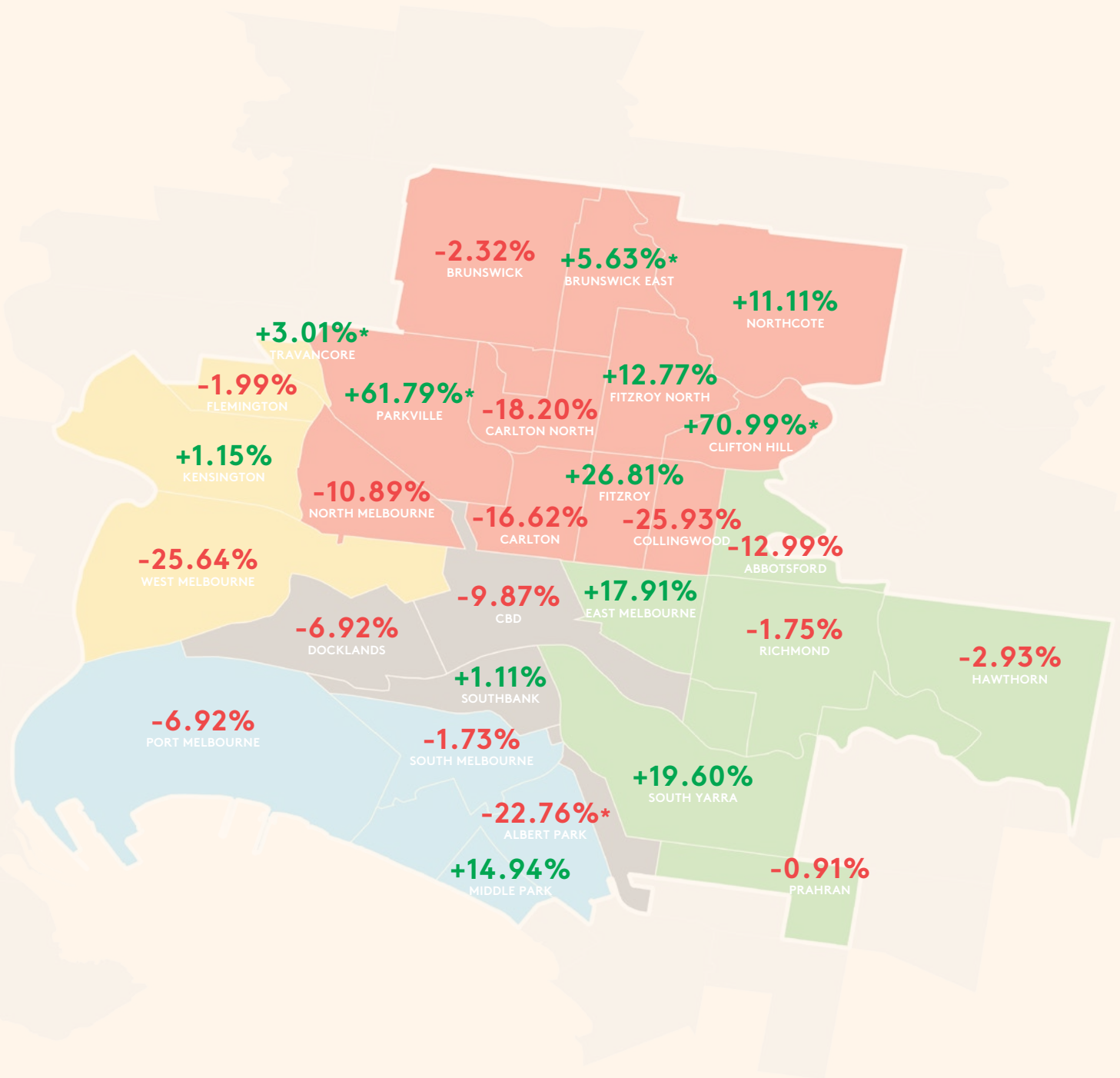
CURRENT QUARTER (DEC 2014, JAN, FEB 2015)

	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% change	Median Price	% change	Lowest Sale	Highest Sale
Docklands	\$743,447	\$648,875	\$270,000	\$2,225,000	\$748,264	↑ 0.65%	\$604,000	↓ -6.92%	\$370,000	\$1,410,000
Melbourne	\$535,916	\$466,000	\$140,000	\$2,100,000	\$514,872	↓ -3.93%	\$420,000	↓ -9.87%	\$162,000	\$1,785,000
Southbank	\$690,137	\$540,000	\$333,000	\$2,800,000	\$583,810	↓ -15.41%	\$546,000	↑ 1.11%	\$295,000	\$1,780,000
Brunswick	\$460,778	\$431,000	\$280,000	\$725,000	\$437,368	↓ -5.08%	\$421,000	↓ -2.32%	\$227,500	\$668,000
Brunswick East	\$434,087	\$418,000	\$320,000	\$720,000	*\$473,025	↑ 8.97%	*\$441,550	↑ 5.63%	\$409,000	\$600,000
Carlton	\$394,827	\$385,000	\$135,000	\$758,000	\$357,767	↓ -9.39%	\$321,000	↓ -16.62%	\$35,000	\$900,000
Carlton North	\$550,813	\$567,250	\$425,000	\$665,000	\$555,214	↑ 0.80%	\$464,000	↓ -18.20%	\$403,500	\$840,000
Clifton Hill	*\$520,500	*\$520,500	\$365,000	\$676,000	*\$913,333	↑ 75.47%	*\$890,000	↑ 70.99%	\$650,000	\$1,200,000
Collingwood	\$610,500	\$621,000	\$175,000	\$925,000	\$483,500	↓ -20.80%	\$460,000	↓ -25.93%	\$185,000	\$708,000
Fitzroy	\$653,333	\$587,500	\$287,000	\$1,140,000	\$758,100	↑ 16.04%	\$745,000	↑ 26.81%	\$120,000	\$1,200,000
Fitzroy North	\$407,250	\$415,000	\$216,000	\$593,500	\$526,650	↑ 29.32%	\$468,000	↑ 12.77%	\$296,500	\$1,050,000
North Melbourne	\$532,152	\$514,000	\$362,000	\$765,000	\$447,375	↓ -15.93%	\$458,000	↓ -10.89%	\$160,000	\$672,500
Northcote	\$433,690	\$405,000	\$230,000	\$730,000	\$458,200	↑ 5.65%	\$450,000	↑ 11.11%	\$261,000	\$750,000
Parkville	\$478,556	\$494,000	\$279,000	\$545,000	*\$775,375	↑ 62.02%	*\$799,250	↑ 61.79%	\$490,000	\$1,013,000
Princes Hill	-	-	-	-	-	-	-	-	-	-
Abbotsford	\$621,900	\$589,000	\$391,000	\$888,000	\$765,563	↑ 23.10%	\$512,500	↓ -12.99%	\$325,500	\$1,525,000
Burnley	-	-	-	-	-	-	-	-	-	-
Cremorne	*\$380,000	*\$380,000	\$380,000	\$380,000	-	-	-	-	-	-
East Melbourne	\$846,875	\$550,000	\$185,000	\$4,650,000	\$941,500	↑ 11.17%	\$648,500	↑ 17.91%	\$410,000	\$3,900,000
Hawthorn	\$573,917	\$529,000	\$310,000	\$1,110,000	\$618,785	↑ 7.82%	\$513,500	↓ -2.93%	\$87,500	\$2,195,000
Prahran	\$669,143	\$550,000	\$240,000	\$1,900,000	\$517,251	↓ -22.70%	\$545,000	↓ -0.91%	\$125,000	\$855,000
Richmond	\$509,686	\$456,000	\$312,500	\$985,000	\$522,686	↑ 2.55%	\$448,000	↓ -1.75%	\$185,000	\$2,511,000
South Yarra	\$575,401	\$503,750	\$195,000	\$1,730,000	\$654,981	↑ 13.83%	\$602,500	↑ 19.60%	\$245,000	\$3,100,000
Albert Park	*\$615,000	*\$615,000	\$600,000	\$630,000	*\$475,000	↓ -22.76%	*\$475,000	↓ -22.76%	\$475,000	\$475,000
Middle Park	\$744,545	\$646,000	\$411,000	\$1,860,000	\$815,000	↑ 9.46%	\$742,500	↑ 14.94%	\$370,000	\$1,485,000
Port Melbourne	\$782,597	\$628,500	\$385,000	\$2,460,000	\$710,470	↓ -9.22%	\$585,000	↓ -6.92%	\$355,000	\$3,960,000
South Melbourne	\$704,528	\$635,000	\$385,000	\$1,620,000	\$670,281	↓ -4.86%	\$624,000	↓ -1.73%	\$310,000	\$1,531,000
Flemington	\$440,000	\$427,500	\$265,000	\$635,000	\$425,423	↓ -3.31%	\$419,000	↓ -1.99%	\$141,000	\$686,000
Kensington	\$412,625	\$435,000	\$300,000	\$490,000	\$474,571	↑ 15.01%	\$440,000	↑ 1.15%	\$340,000	\$775,000
Travancore	*\$515,000	*\$515,000	\$380,000	\$650,000	*\$530,500	↑ 3.01%	*\$530,500	↑ 3.01%	\$420,000	\$641,000
West Melbourne	*\$703,460	*\$701,300	\$670,000	\$753,000	\$592,500	↓ -15.77%	\$521,500	↓ -25.64%	\$408,000	\$1,000,500

Table compiled from data collected from September 2014 to February 2015. 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



Based on data collected from September 2014 to February 2015. Princes Hill, Burnley and Cremorne were omitted due to insufficient data.
* indicates a median value calculated using 5 sales or less.

Houses

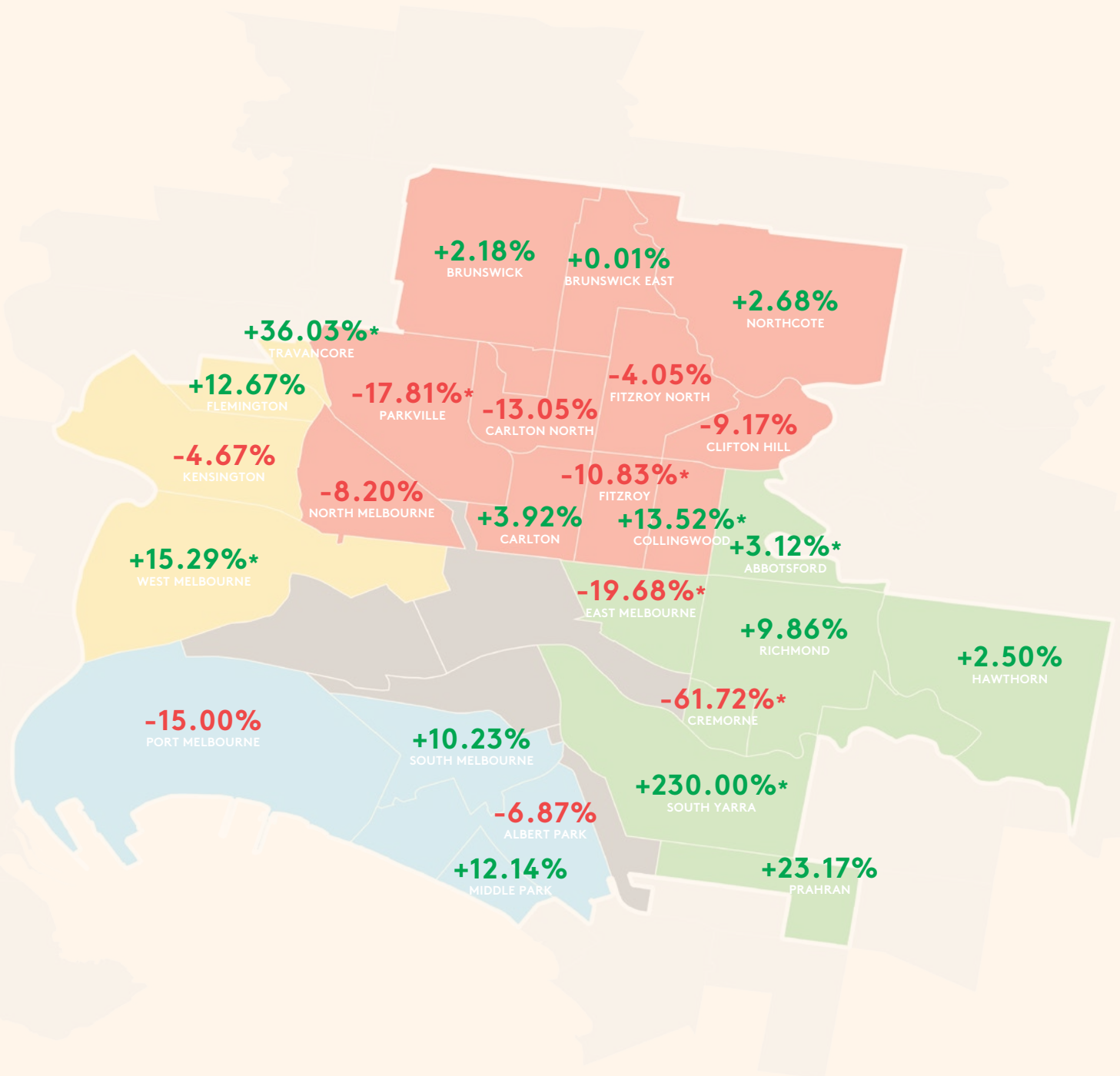
PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (SEP, OCT, NOV 2014)				CURRENT QUARTER (DEC 2014, JAN, FEB 2015)					
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% change	Median Price	% change	Lowest Sale	Highest Sale
Docklands	-	-	-	-	-		-		-	-
Melbourne	-	-	-	-	-		-		-	-
Southbank	-	-	-	-	-		-		-	-
Brunswick	\$886,111	\$801,000	\$420,000	\$2,800,000	\$825,313	↓ -6.86%	\$818,500	↑ 2.18%	\$642,000	\$1,017,000
Brunswick East	\$923,857	\$810,000	\$627,000	\$2,000,000	\$852,900	↓ -7.68%	\$810,100	↑ 0.01%	\$660,000	\$1,200,000
Carlton	\$1,053,909	\$1,020,000	\$750,000	\$1,570,000	\$1,400,650	↑ 32.90%	\$1,060,000	↑ 3.92%	\$790,000	\$2,780,000
Carlton North	\$1,409,574	\$1,245,000	\$675,000	\$2,925,000	\$1,178,806	↓ -16.37%	\$1,082,500	↓ -13.05%	\$772,000	\$2,360,000
Clifton Hill	\$1,262,741	\$1,200,000	\$645,000	\$2,160,000	\$1,335,682	↑ 5.78%	\$1,090,000	↓ -9.17%	\$950,000	\$2,800,000
Collingwood	\$777,500	\$702,500	\$630,000	\$1,362,000	*\$797,500	↑ 2.57%	*\$797,500	↑ 13.52%	\$760,000	\$835,000
Fitzroy	\$1,205,765	\$1,200,000	\$741,000	\$1,620,000	*\$1,235,000	↑ 2.42%	*\$1,070,000	↓ -10.83%	\$650,000	\$2,110,000
Fitzroy North	\$1,142,364	\$1,100,000	\$620,000	\$2,340,000	\$1,071,000	↓ -6.25%	\$1,055,500	↓ -4.05%	\$735,000	\$1,595,000
North Melbourne	\$944,156	\$866,000	\$625,000	\$1,314,500	\$935,000	↓ -0.97%	\$795,000	↓ -8.20%	\$420,000	\$1,800,000
Northcote	\$1,107,700	\$990,000	\$560,000	\$1,950,000	\$1,134,133	↑ 2.39%	\$1,016,500	↑ 2.68%	\$600,000	\$2,782,000
Parkville	*\$2,045,667	*\$2,047,000	\$1,750,000	\$2,340,000	*\$1,610,000	↓ -21.30%	*\$1,682,500	↓ -17.81%	\$1,200,000	\$1,875,000
Princes Hill	*\$1,675,000	*\$1,675,000	\$1,675,000	\$1,675,000	-		-		-	-
Abbotsford	\$1,115,088	\$962,000	\$740,000	\$2,230,000	*\$1,090,667	↓ -2.19%	*\$992,000	↑ 3.12%	\$750,000	\$1,530,000
Burnley	*\$1,175,000	*\$1,175,000	\$1,175,000	\$1,175,000	-		-		-	-
Cremorne	*\$2,357,500	*\$2,357,500	\$955,000	\$3,760,000	*\$902,500	↓ -61.72%	*\$902,500	↓ -61.72%	\$902,500	\$902,500
East Melbourne	\$2,574,286	\$2,490,000	\$915,000	\$4,175,000	*\$1,660,667	↓ -35.49%	*\$2,000,000	↓ -19.68%	\$232,000	\$2,750,000
Hawthorn	\$1,691,615	\$1,600,000	\$415,000	\$3,720,000	\$2,231,167	↑ 31.90%	\$1,640,000	↑ 2.50%	\$890,000	\$5,350,000
Prahran	\$1,306,940	\$1,027,000	\$653,000	\$4,500,000	\$1,478,167	↑ 13.10%	\$1,265,000	↑ 23.17%	\$890,000	\$2,930,000
Richmond	\$1,159,515	\$1,065,000	\$645,000	\$2,750,000	\$1,214,156	↑ 4.71%	\$1,170,000	↑ 9.86%	\$720,000	\$2,300,000
South Yarra	\$1,524,897	\$1,300,000	\$700,000	\$3,900,000	*\$4,290,000	↑ 181.33%	*\$4,290,000	↑ 230.00%	\$4,290,000	\$4,290,000
Albert Park	\$1,611,638	\$1,514,000	\$810,000	\$3,510,000	\$1,558,421	↓ -3.30%	\$1,410,000	↓ -6.87%	\$840,000	\$3,475,000
Middle Park	\$2,097,818	\$1,895,000	\$920,000	\$3,305,000	\$2,685,167	↑ 28.00%	\$2,125,000	↑ 12.14%	\$1,051,000	\$5,500,000
Port Melbourne	\$1,347,593	\$1,200,000	\$860,000	\$2,920,000	\$1,192,525	↓ -11.51%	\$1,020,000	↓ -15.00%	\$790,000	\$2,400,000
South Melbourne	\$1,192,974	\$1,100,000	\$720,000	\$2,320,000	\$1,388,031	↑ 16.35%	\$1,212,500	↑ 10.23%	\$730,000	\$2,710,000
Flemington	\$853,111	\$750,000	\$644,000	\$1,686,000	\$926,250	↑ 8.57%	\$845,000	↑ 12.67%	\$575,000	\$1,760,000
Kensington	\$794,656	\$813,000	\$520,000	\$1,050,000	\$809,962	↑ 1.93%	\$775,000	↓ -4.67%	\$610,000	\$1,314,000
Travancore	*\$1,020,000	*\$1,020,000	\$835,000	\$1,205,000	*\$1,387,500	↑ 36.03%	*\$1,387,500	↑ 36.03%	\$1,050,000	\$1,725,000
West Melbourne	*\$902,000	*\$850,000	\$608,000	\$1,300,000	*\$980,000	↑ 8.65%	*\$980,000	↑ 15.29%	\$980,000	\$980,000

Table compiled from data collected from September 2014 to February 2015. 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



Based on data collected from September 2014 to February 2015. Docklands, Melbourne, Southbank, Princes Hill 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 (AUG, SEP & OCT 2014)

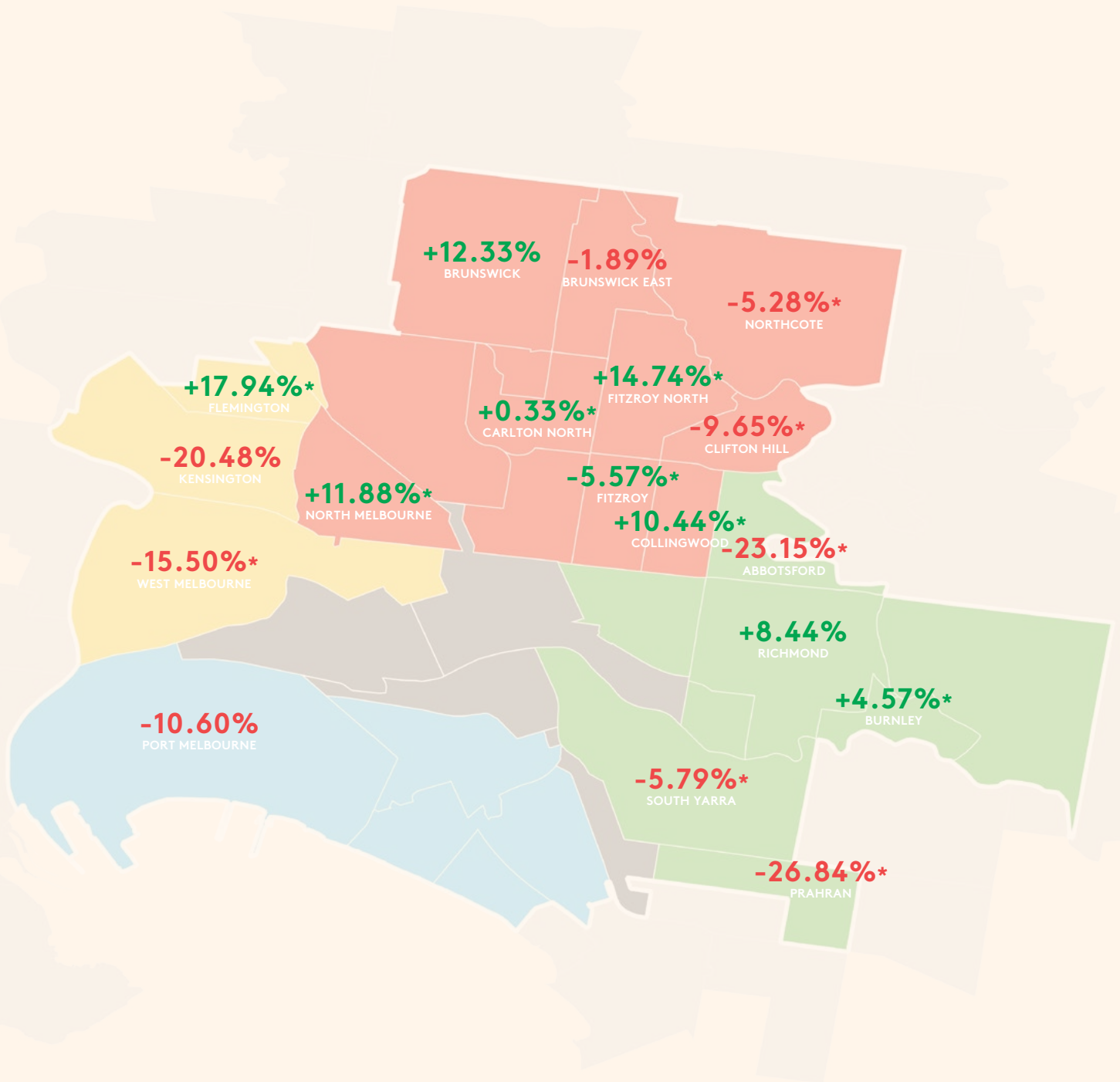
CURRENT QUARTER (NOV, DEC 2014 & JAN 2015)

	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% change	Median Price	% change	Lowest Sale	Highest Sale
Docklands	-	-	-	-	-	-	-	-	-	-
Melbourne	-	-	-	-	-	-	-	-	-	-
Southbank	-	-	-	-	-	-	-	-	-	-
Brunswick	\$653,692	\$645,000	\$566,000	\$830,000	\$742,750	↑ 13.62%	\$724,500	↑ 12.33%	\$572,000	\$893,000
Brunswick East	\$691,250	\$713,500	\$476,000	\$872,000	\$723,556	↑ 4.67%	\$700,000	↓ -1.89%	\$519,000	\$1,085,000
Carlton	*\$707,500	*\$707,500	\$707,500	\$707,500	-	-	-	-	-	-
Carlton North	*\$793,333	*\$750,000	\$725,000	\$905,000	*\$752,500	↓ -5.15%	*\$752,500	↑ 0.33%	\$645,000	\$860,000
Clifton Hill	*\$825,625	*\$816,250	\$545,000	\$1,125,000	*\$737,500	↓ -10.67%	*\$737,500	↓ -9.65%	\$595,000	\$880,000
Collingwood	\$856,286	\$814,000	\$740,000	\$1,005,000	*\$899,000	↑ 4.99%	*\$899,000	↑ 10.44%	\$899,000	\$899,000
Fitzroy	*\$897,500	*\$897,500	\$855,000	\$940,000	*\$850,625	↓ -5.22%	*\$847,500	↓ -5.57%	\$670,000	\$1,037,500
Fitzroy North	\$872,750	\$780,000	\$604,750	\$1,397,500	*\$895,000	↑ 2.55%	*\$895,000	↑ 14.74%	\$640,000	\$1,150,000
North Melbourne	*\$780,667	*\$724,000	\$650,000	\$968,000	*\$810,000	↑ 3.76%	*\$810,000	↑ 11.88%	\$810,000	\$810,000
Northcote	*\$679,400	*\$615,000	\$600,000	\$899,000	*\$582,500	↓ -14.26%	*\$582,500	↓ -5.28%	\$582,500	\$582,500
Parkville	*\$833,750	*\$833,750	\$507,500	\$1,160,000	-	-	-	-	-	-
Princes Hill	-	-	-	-	-	-	-	-	-	-
Abbotsford	*\$781,250	*\$752,500	\$710,000	\$910,000	*\$652,733	↓ -16.45%	*\$578,275	↓ -23.15%	\$577,500	\$802,425
Burnley	*\$985,000	*\$985,000	\$985,000	\$985,000	*\$1,030,000	↑ 4.57%	*\$1,030,000	↑ 4.57%	\$1,030,000	\$1,030,000
Cremorne	*\$888,500	*\$888,500	\$888,500	\$888,500	-	-	-	-	-	-
East Melbourne	*\$1,610,000	*\$1,610,000	\$1,610,000	\$1,610,000	-	-	-	-	-	-
Hawthorn	-	-	-	-	*\$1,177,500	-	*\$1,177,500	-	\$1,055,000	\$1,300,000
Prahran	*\$1,215,750	*\$1,220,000	\$753,000	\$1,670,000	*\$892,500	↓ -26.59%	*\$892,500	↓ -26.84%	\$885,000	\$900,000
Richmond	\$919,227	\$835,000	\$670,000	\$1,530,000	\$927,286	↑ 0.88%	\$905,500	↑ 8.44%	\$667,000	\$1,389,000
South Yarra	*\$1,515,000	*\$1,235,000	\$870,000	\$2,720,000	*\$1,163,500	↓ -23.20%	*\$1,163,500	↓ -5.79%	\$770,000	\$1,557,000
Albert Park	-	-	-	-	*\$1,291,000	-	*\$1,291,000	-	\$1,200,000	\$1,382,000
Middle Park	-	-	-	-	*\$963,000	-	*\$963,000	-	\$963,000	\$963,000
Port Melbourne	\$1,272,167	\$1,245,000	\$1,015,000	\$1,753,000	\$1,155,563	↓ -9.17%	\$1,113,000	↓ -10.60%	\$790,000	\$1,632,500
South Melbourne	*\$1,042,000	*\$1,042,000	\$1,042,000	\$1,042,000	-	-	-	-	-	-
Flemington	*\$655,000	*\$655,000	\$655,000	\$655,000	*\$772,500	↑ 17.94%	*\$772,500	↑ 17.94%	\$695,000	\$850,000
Kensington	\$765,500	\$786,000	\$572,000	\$955,000	\$632,583	↓ -17.36%	\$625,000	↓ -20.48%	\$516,000	\$797,000
Travancore	-	-	-	-	-	-	-	-	-	-
West Melbourne	*\$1,000,000	*\$1,000,000	\$1,000,000	\$1,000,000	*\$845,000	↓ -15.50%	*\$845,000	↓ -15.50%	\$845,000	\$845,000

Table compiled from data collected from September 2014 to February 2015. 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



Based on data collected from September to February 2015. Docklands, Melbourne, Southbank, Carlton, Parkville, Princes Hill, Cremorne, East Melbourne, Hawthorn, Albert Park, Middle Park, South Melbourne and Travancore were omitted due to insufficient data. * indicates a median value calculated using 5 sales or less.

Words

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SECRET
INSIDE PERSPECTIVE
AGENT



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