THE BEAUTY OF SYMMETRY

The Inside Perspective

"TIDINESS IS A VIRTUE, SYMMETRY IS OFTEN A CONSTITUENT OF BEAUTY."

WINSTON CHURCHILL

Cover Art
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The Beauty of Symmetry

by Jodie Walker, Sheng Yi Lee and Richard Rossman

Do we pay more for a better looking facade? How do we judge what's beautiful? This month's report is an inquiry into the relationship between symmetry, beauty and value.

Introduction

There are many factors that guide us in buying a home. In previous reports, Secret Agent has investigated the premium paid to live close to amenities such as private schools, parks and public transport. Our findings led us to conclude that these objective features could be quantified in terms of their value added to properties.

Subjective considerations are a lot more difficult to quantify. Arguably, we're more likely to buy a home that looks beautiful from the street compared to one that does not. Although a good looking façade may not be an accurate reflection of what's actually inside the house, Secret Agent was still curious as to the price buyers are willing to pay for a beautiful façade.

Beauty in architecture, in its oldest and traditional definition, is based on symmetry.

This was a pervasive thought in Western architecture up until the 17th century (Westfall, 2013), and characterises the predominant style of period homes throughout Melbourne. Drive through the streets of the inner suburbs and you're most likely to encounter long rows of Edwardian and Victorian terraces with varying degrees of symmetry in their façade. Some you'll love - and others less so.

In this report, Secret Agent investigated the correlation between symmetry, beauty and value in these properties. Using a mixed methods approach, the aim was to first of all determine whether symmetrical facades are considered to be more beautiful than asymmetrical ones, and then to see if a beautiful facade impacted the value of these homes.

Symmetry and beauty

Bilateral symmetry is what most people think of when they come across the term. In fact, the concept of symmetry extends far beyond being simply a mirror image - its definition and application serves more than as an aesthetic.

Symmetry is not only a governing principle across creative disciplines such as music and art, it has also played a central role in the fields of mathematics and physics. In 600BC, Pythagoras hypothesised the spherical shape of the Earth, and in the 16th century, Nicolas Copernicus devised the perfect model of the solar system. Both of these figures were led to their findings by embracing the idea of symmetry as the key to harmony and absolute perfection. (Voloshinov 1996)

Throughout the history of Western architecture, symmetry has been associated with order, harmony and balance. Vitruvius was a Roman architect and engineer who flourished in the 1st century BC, and first discussed symmetry in his famous treatise, De Architectura. Vitruvius noted the importance of symmetry in the composition of a temple, whereby the precise relationships between building elements are analogous to a well-formed human being (Westfall 2013).

An example of symmetry in a print of Houghton Hall in Colen Campbell's book Vitruvius Britannicus, *from the 18th century.*

The Beauty of Symmetry

"Man, and the building based on his proportions, is a microcosm that embodies the beautiful order of nature." (Westfall 2013) The purpose of applying symmetry in architecture was to imitate nature, the higher entity of which man is a part of.

Nature was law abiding, and because symmetry was one of its laws, it was important for man to construct his buildings with these principles in mind to achieve a beauty defined by the same cosmic order.

However, the idea of symmetry being a determining factor of beauty was rejected by 17th century architect Claude Perrault, who argued that it is the viewer's customs that determines the qualities we find beautiful. (Westfall 2013) A person's perception of beauty is dependent on the form of beauty that we have become accustomed to, instead of a universal standard for symmetry and proportion. In short, how we view beauty is largely shaped by the environment we grew up in.

In more recent times, perfection is no longer seen as interesting, as sociobiologist E.O. Wilson suggests.

He discovered that about a 20% degree of abstraction in an image is required for us to perceive it as beautiful or pleasurable, which means that we may not find absolute beauty in something that is perfectly symmetrical.

The right amount of complexity, or 'redundancy of elements', is considered attractive in both primitive and modern abstract art. It is also present in the art of the ancient Middle East and Mesoamerica, and in the pictographs of modern Asian languages.

According to Wilson (2012), an image that has 20% abstraction is appealing to us because it guides our eyes and attention across its elements in an informative and provoking way, at the maximum that our brain can process. Taking the focus back to property, this means that a facade needs to have some imperfections in order for us to think it is beautiful.
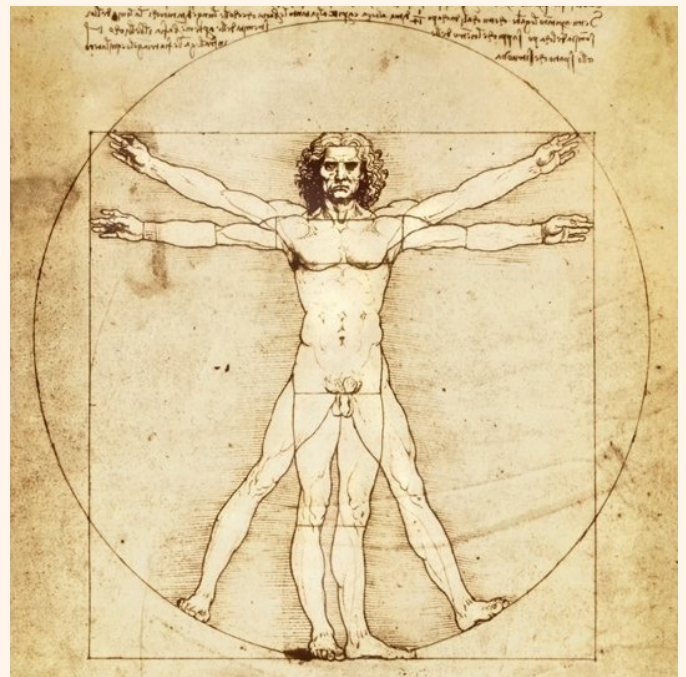
Top: Leonardo da Vinci's 'Vitruvian Man', based on Vitruvius' writing in his treatise De Architectura.
Middle: Natural symmetry is not perfect. Photo by Dick Tang.
Bottom: Ancient Mesoamerican art abiding by the 20% abstraction rule.

Brain responses to symmetry

Symmetry is biological and in nature it can be a sign of good health. Preferences for bilateral symmetry have been found in infants and many species of animals. It is thought that "a symmetry-sensitive visual system is an adaptive phenotype, promoted by natural selection." (Grammer et al, 2002)

The brain itself is symmetrical in nature with a right side and a left side. Determining how the brain perceives symmetry is a complex task. Modern imaging technologies allow us to see what areas of the brain are activated in response to visual stimuli. However, complexity arises when you try to pinpoint what it is exactly that the brain is responding to. If you show someone an image of two symmetrical objects, is their perception of beauty related to the symmetry, or is it to the colour of the objects in the image, their textures or a memory evoked?

Many studies have been conducted aiming to find a neurological relationship between symmetry and beauty. Most use abstract stimuli (images of various black and white patterns or shapes) to test for different regions of brain activity or different behaviours in response to the stimuli.

A particular study looked at behavioural and electrophysiological data to investigate the process behind descriptive symmetry judgements and evaluative aesthetic judgements. (Jacobsen and Hofel, 2003) It was found that determining beauty involves two stages in the brain; the first being an early impression formation and the second being an evaluative categorisation. The brain is activated in a specific way when there is symmetry in an image. This was independent of task requirements and the way the symmetry is depicted, meaning symmetry is detected automatically by the brain. Participants took longer to evaluate an image if symmetry was involved as they first had to think about how much of the image was symmetrical. It was found that symmetry was the most important element of an image in determining aesthetic judgement.

> **It is well accepted that the brain detects symmetry automatically. Whether it actually causes a positive emotional response is not yet conclusive from a scientific perspective.**

Although behavioural studies have shown that people generally prefer symmetrical patterns as opposed to random ones, the "mere presentation of symmetry does not produce a physiologically detectable emotional reaction." (Bertamini and Makin, 2014)

A study which recorded the aesthetic judgement of beauty for abstract stimuli found that symmetry is not evaluated automatically by the brain and whether or not something is classified as beautiful, is due to a specific mode of judgement. (Jacobsen et al, 2006) It was found that aesthetic judgements of beauty triggers activation in a different region of the brain compared to assessments of symmetry. Although there was one overlapping region, usually engaged in symmetry judgements, which showed a stronger signal when participants recorded a pattern to be beautiful.

It was concluded that symmetry can guide the judgement of beauty, however there is little evidence that symmetry alone automatically causes us to think of something as being beautiful.

A house in Carlton North selected for our investigation. This received a high beauty score and is perfectly symmetrical, with the exception of the mailbox.

Facade symmetry and beauty

To begin our enquiry into symmetry, beauty and value, we measured Secret Agent's perception of beauty against symmetry. Houses along 9 streets of inner Melbourne were qualitatively assessed. The streets considered are listed below:

- Canning Street, Carlton North
- Station Street, Carlton North
- Curzon Street, North Melbourne
- Dow Street, Port Melbourne
- Gatehouse Street, Parkville
- Gore Street, Fitzroy
- Richardson Street, Albert Park
- Victoria Street, Brunswick
- Wellington Street, Clifton Hill

Each of the houses were assigned a score between 1 to 10 based on how beautiful each team member perceived the façade to be, with 10 being the most beautiful. If there was a difference in opinion over a particular facade (i.e. a score difference of 3 or more between any two members of Secret Agent) the property was left out of the study. An average of the scores for each property was calculated to determine the average beauty rating.

The properties were then split into two groups: those with a symmetrical or asymmetrical façade. Due to time constraints, the abstraction rates, proportion and degree of complexity in the facade were not taken into account. Properties were classified as having a beautiful façade if they had a beauty score that was greater than or equal to 7. The results are presented in Table 1 below.

Facade	Beautiful	Non beautiful	Total
Symmetrical	21 houses	2 houses	23 houses
Asymmetrical	8 houses	29 houses	37 houses
Total	29 houses	31 houses	

Overall, there was a fairly equal mix of beautiful and non-beautiful façades reported. The results were mostly consistent with the behavioural studies and architectural theories presented in the first half of the report: there were 21 houses that were symmetrical and also beautiful. In comparison, only 2 symmetrical façades did not obtain a score greater than or equal to 7. Out of the asymmetrical houses, 29 had a non-beautiful facade while only 8 were considered beautiful.

A house in Port Melbourne included in the study. This had minor asymmetrical elements and received a high beauty score.

From this short study, we concluded that symmetry generally results in a façade being considered as beautiful. The next step was to see if this correlates with a higher sale price.

Facade beauty and property value

The final part of the assessment was to collate sale prices and compare them against the beauty scores to see if the appearance of a façade does add value to a house.

Rather than using the actual sale price, the price per square metre ($/m^2) was used as this allowed for comparison between houses of different sizes. The $/m^2 was calculated by dividing the property's sold price by the total land area. Only house sales that listed both a price and land area were included in this analysis.

The $/m^2 of each house was then compared to the average $/m^2 of the street and corresponding suburb. To calculate the street and suburb average $/m^2, we took into account all houses with comparable accommodation sold within a year of each of the properties being examined. For example, if a three bedroom house in Dow Street was sold in 2011, it was compared against other three bedroom houses sold in 2010, 2011 and 2012 in Dow Street and Port Melbourne respectively.

Properties used to compare street and suburb averages were all houses sold with a listed price and square metre size since January 1st 2010, as this gave a large sample size while keeping houses current enough for the beauty score to be accurate.

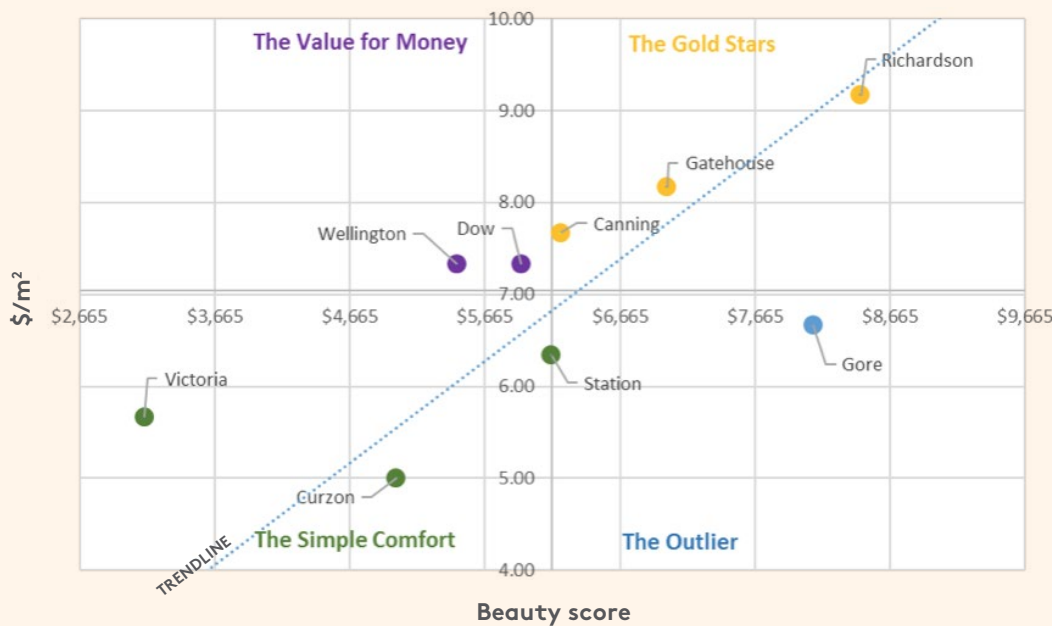The results are presented in Figure 1 and Table 2.

Figure 1: Relationship between perceived beauty and price per square metre ($/m²).

Table 2 shows the average beauty score, street and suburb average $/m² for each of the 9 streets selected for the study. The total street average $/m² and average beauty rating (as a sum of all streets) allowed us to find a correlation coefficient between the two variables.

Figure 1 visually compares each of the 9 streets' average beauty rating and price per square metre ($/m2) with each other. The center point of the graph represents the average $/m² ($6,165) and average beauty score (7.04). If you look at all the data points, you can see that they roughly travel from the bottom left to the top right, meaning that there is a positive correlation. This is shown by the trendline (dotted).

From this graph, the streets can be grouped into 4 categories (indicated by colour) which are discussed in detail below.

The following insights can be drawn from Figure 1:

The Gold Stars
Above average beauty score and $/m²:
Canning Street; Gatehouse Street; Richardson Street.

In these three streets there is a strong positive correlation, meaning that their higher than average sales prices relative to land size ($/m²) are to some extent explained by their beautiful facades.

Street	Beauty score (average across houses assessed)	Street average $/m²	Suburb average $/m²
Canning	7.67	$6,225	$5,942
Station	6.33	$6,159	$5,942
Curzon	5.00	$5,012	$6,509
Dow	7.33	$5,933	$5,759
Gatehouse	8.17	$7,015	$5,963
Gore	6.67	$8,092	$7,414
Richardson	9.17	$8,450	$8,447
Victoria	5.67	$3,145	$3,087
Wellington	7.33	$5,460	$4,603
Average beauty rating	7.04		
Total street average $/m²	$6,165		
Correlation	0.69		

Table 2: Comparing the average beauty score, street and suburb average $/m² for each of the 9 streets selected for the study. From these findings, a correlation coefficient was calculated to demonstrate the relationship between the beauty scores and the street average $/m².

The Value for Money

Above average beauty score and below average $/m²:
Dow Street; Wellington Street.

Dow and Wellington Street were scored, on average, more beautiful than the other streets, yet houses sold here over the past 5 years were cheaper than in the other streets. This means they offer beauty at a discount. However, the average $/m² rates of both streets are above the averages for their suburbs, Port Melbourne and Clifton Hill respectively, showing that their apparent beauty still comes at a cost.

The Simple Comfort

Below average beauty score and $/m²:
Station Street; Curzon Street; Victoria Street.

These streets are great buys for people who place less value on the perceived beauty of properties, as the below average beauty ratings are matched with lower than average prices. Victoria Street gives the most value to buyers. While its beauty score is about 20% below average, houses sold on this street were priced almost 50% lower based on its average $/m² compared to the other streets.

The Outlier

Below average beauty score and above average $/m²:
Gore Street.

Gore Street shows that beauty isn't everything, as the low beauty scores did not cause houses to sell for a discount. Other factors, such as proximity to shops or perhaps lifestyles that involve spending a lot of time away from home (in parks, bars or the city) may have had an impact on average $/m².

Correlation = 0.69

The results were then used to calculate an overall correlation coefficient for the strength of the relationship between facade beauty and sale price. This was found to be 0.69. Since correlation coefficients are measured between -1 and 1, this means that there is a strong positive correlation between the value of a house and a beautiful façade. This is supported by the direction of the trend line in Figure 1.

Other insights can be taken by comparing the each street's average $/m² with the suburb average $/m² (which is all of the other streets, combined). This shows whether the street is a stand out or whether most of the suburb can be placed in the same category.

For example, Richardson Street has a very high $/m² in our study ($8,450), however it is rather typical for Albert Park ($8,447), meaning that most of the suburb can be placed in the Gold Stars category. In this way, the streets can act as samples of the entire suburb. This means that if the $/m² of the street and suburb are similar, we can assume the beauty score will be similar as well and the suburb will thus be placed in the same category as the street.

Statistical methods aside, if you take a drive down Richardson or Gatehouse Streets and simply look around, you can see why a strong positive correlation was found between sale price and beauty. Many of us would consider these to be beautiful streets. Lined with rows of terraces, the façades seem to have something about them, which together with the surrounding trees and lush nature strips, blend into a visually appealing composition. Whilst not perfectly symmetrical, their façades contain elements of imperfection, causing our brains to interpret this as beautiful.

A house in Albert Park that received one of the highest beauty scores in the study.

A house in Clifton Hill that received a high beauty score compared to the street average.

Conclusion

Symmetry and its relationship with beauty and property value was investigated by examining the façades of properties in 9 streets across inner Melbourne. A qualitative analysis found that, generally, symmetrical façades are considered to be beautiful and assymetrical façades are not rated as highly.

The results of the quantitative analysis show that there is a strong positive correlation (correlation coefficient of 0.69) between façade beauty and sale price.

In the majority of streets, facades that had a higher than average beauty rating also had a higher than average price per square metre.

It can be concluded that the visual appearance of a period house has an impact on its value, after location and size are accounted for.

While looks are not everything and you should never simply judge a book by its cover when shopping for a home, be aware that a house with a beautiful façade in Melbourne may not come cheap.

Secret Agent believes that beauty is in the eye of the beholder, so the results of our study should not be used to generalise the relationship between appearance and value in other locations where standards of beauty may be vastly different. Due to the Western origin of architecture in Melbourne, our investigations were based on a traditional measure of beauty from the same background.

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Market Review

by Paul Osborne

Stock numbers lift for the year's finale.

The late Spring surge, as of the start of November, has officially kicked in with an increase in the number of house listings for the inner city. In fact, supply has increased by 22%. This should be helpful to prospective purchasers who are having difficulty in locating suitable properties. Increased supply gives buyers the upper hand and this should put pressure on sellers to consider more reasonable offers.

Clearance rates have also come under pressure with a general trend in the downward direction over the month of October. This could be attributed to changes in investment loans starting to affect the market, while negative sentiment around an increase in the banks' own lending rates to customers pauses investor activity. There is no doubt that investor activity is slowing while the owner occupier market still seems robust.

Local markets are also performing differently. The Median for the inner South is now less than it was a year ago due to declining apartment prices in South Melbourne and Port Melbourne. The inner East has been the best performer over the past 12 months with a 21.43% increase for this period.

The RBA has once again left interest rates on hold. The message seems to indicate that the board is still rather unsure of the direction of the economy. Their language indicates a half way bet on the direction improving or declining.
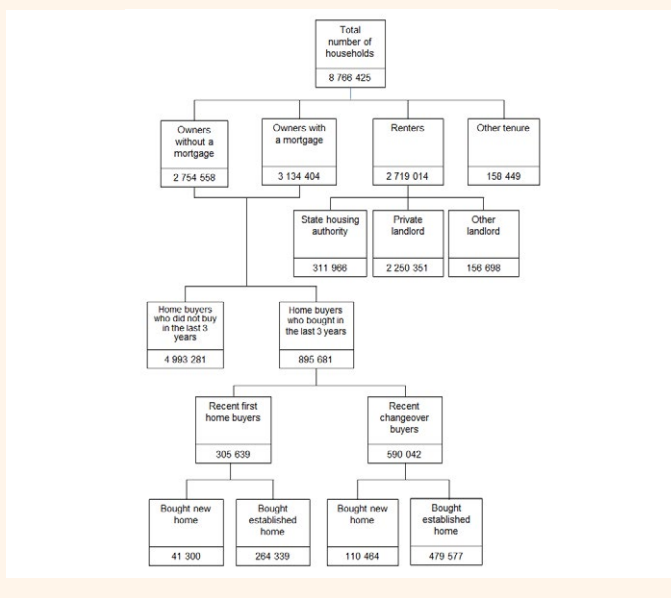
The commercial property market is still strong, as prime assets with positive cash flow or development opportunities remain hard to come by.

The ABS has released a snapshot on property owners and renters (Figure 1) which is a nice indication of the spread between ownership of Australian properties. Owners with a mortgage make up the highest proportion of households, which helps us understand why any discussions on interest rates is able to generate a huge response in the media.

Also released by the ABS is the fertility rates within Australian cities (Figure 2). The expense of owning a property within the inner city and the preference to live close to work may be responsible for keeping fertility rates down in these inner city areas. Accommodation remains difficult to secure for large families as previous generations moved out while the present demographics are less likely to make this same shift. This year, we have noticed a substantial premium that families are willing to pay in order to secure the right accommodation.

Activity in the next month and a half is going to be a very important indicator for 2016 and the general direction of the market.
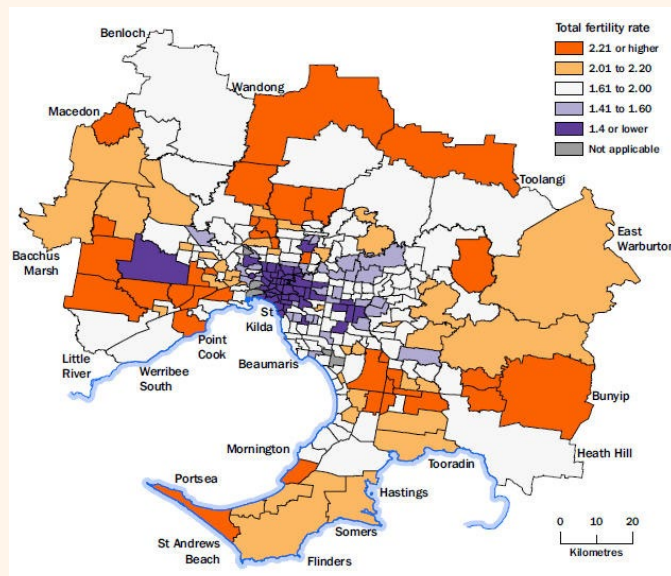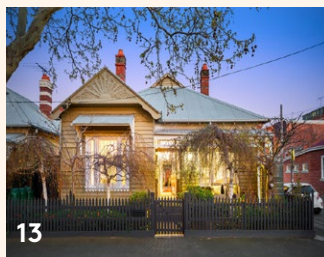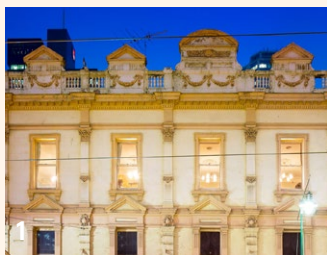

Figure 1. Distribution of property owners and renters. Source: ABS.

Figure 2. Fertility rate across Victoria. Source: ABS.

# Top Sales

October 2015

TOP RESIDENTIAL SALES

1	**$1,470,500** 4/32 Bourke Street, Melbourne
2	**$4,400,000** 20 McGregor Street, Middle Park
3	**$2,510,000** 21 Toolangi Road, Alphington
4	**$3,105,000** 25 Hambleton Street, Albert Park
5	**$2,550,000** 37 Leopold Street, South Yarra
6	**$3,052,000** 51 James Street, Northcote
7	**$2,529,000** 65 Greville Street, Prahran
8	**$2,780,000** 71 Chapman Street, North Melbourne
9	**$1,610,000** 73 Budd Street, Collingwood
10	**$2,506,000** 80 Gordon Street, Clifton Hill
11	**$2,705,000** 82 Riversdale Road, Hawthorn
12	**$2,500,000** 84 McIlwraith Street, Princes Hill
13	**$2,002,000** 474 George Street, Fitzroy
14	**$1,432,000** 970 Drummond Street, Carlton North
15	**$2,110,000** E153/85 Rouse Street, Port Melbourne

Top Sales

TOP COMMERCIAL SALES

TOP DEVELOPMENT SITES
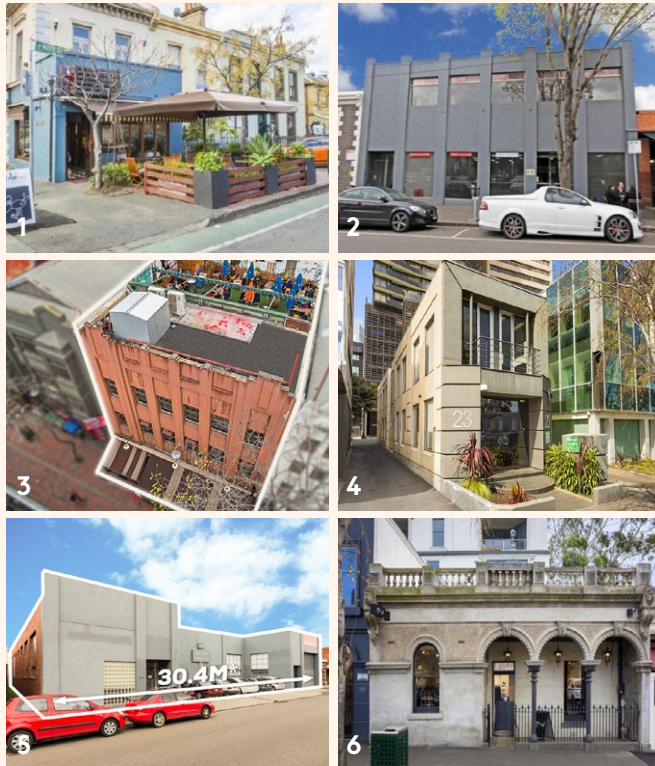
1	**Undisclosed** 5/144 Nicholson Street, Fitzroy
2	**Undisclosed** 11-17 Leveson Street, North Melbourne
3	**Undisclosed** 21-25 Hardware Lane, Melbourne
4	**Undisclosed** 23 Palmerston Crescent, South Melbourne
5	**Undisclosed** 73-77 Sackville Street, Collingwood
6	**Undisclosed** 186 Faraday Street, Carlton

1	**$1,941,000** 15 Union Street, Richmond
2	**$1,645,000** 42-44 Rathdowne Street, Carlton
3	**$926,000** 46 Lothian Street, North Melbourne
4	**$2,550,000** 71-73 Station Street, Fairfield
5	**$2,210,000** 117 Coleman Parade, Glen Waverley
6	**$3,730,000** 126-128 Murrumbeena Road, Murrumbeena
7	**$1,325,000** 216 Glenlyon Road, Brunswick East
8	**$2,080,000** 391 Murray Road, Preston
9	**Undisclosed** 829 Drummond Street, Carlton North

Quarterly Scorecard
AUG, SEP & OCT 2015

	Apartments		Houses		Townhouses	
QUARTERLY GROWTH/DECLINE	**-0.10%**	↓	**+3.14%**	↑	**-0.66%**	↓
MEDIAN PRICE	$539,000		$1,230,000		$904,000	
AVERAGE PRICE	$611,144		$1,456,109		$1,024,736	
MEDIAN SQM	-		$5,591 +3.38%	↑	$7,008 +15.90%	↑
STOCK INVENTORY	3403 +5.13%	↑	407 +22.96%	↑	99 +8.79%	↑

BOOM

Apartments		Houses		Townhouses
Hawthorn	↑	Brunswick East	↑	-
Melbourne	↑	Collingwood	↑	
		Cremorne	↑	
		North Melbourne	↑	
		Northcote	↑	
		Prahran	↑	

BUST

Apartments		Houses		Townhouses
Carlton	↓			-
Docklands	↓			
East Melbourne	↓	Carlton North	↓	
Parkville	↓	Fitzroy North	↓	
Port Melbourne	↓	Kensington	↓	
South Melbourne	↓	Princes Hill	↓	
Travancore	↓			
West Melbourne	↓			

YEAR ON YEAR LOOK

Median Prices
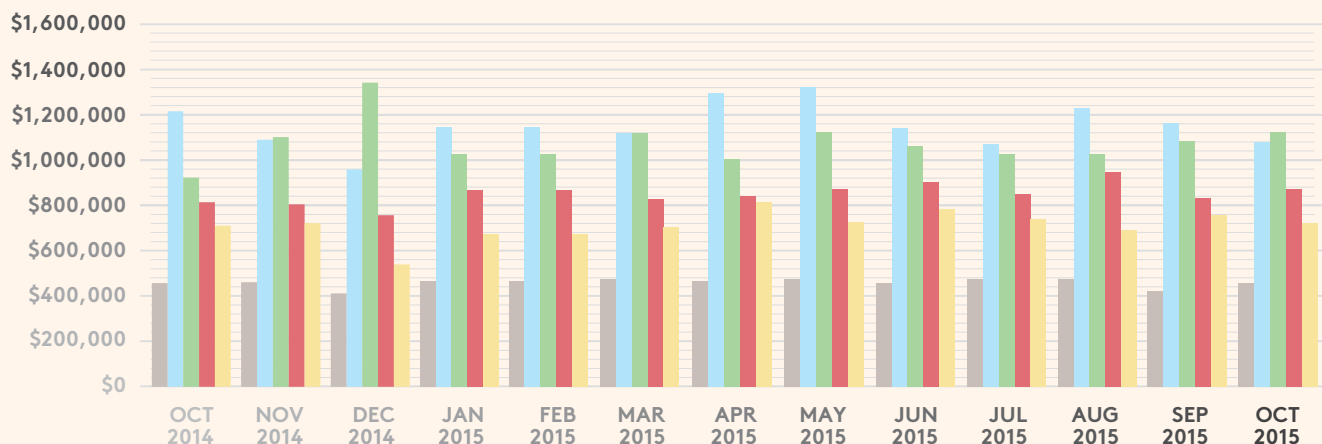
OCT 2014 - OCT 2015 GROWTH/DECLINE				
■ **-1.95%** CBD Apartments	■ **-11.40%** Inner South Apartments, Townhouses and Houses (A,T & H)	■ **+21.43%** Inner East (A,T & H)	■ **+6.83%** Inner North (A,T & H)	■ **+3.40%** Inner West (A,T & H)
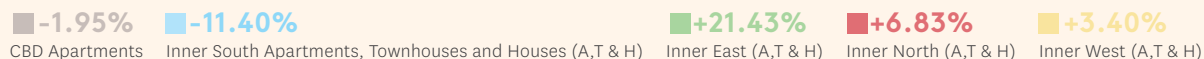
NOTES

- Houses in this quarter had the largest gains in average prices, up 3.14% since the previous quarter. Townhouses and apartments saw no significant change in average prices.
- Listings for all property types are up in October, with a large 22% increase in the number of houses listed for sale, compared to September.
- Compared to October 2014, the inner West and North have seen moderate increases in real median prices, while CBD apartments have fallen slightly in value by about 2%. The inner South has seen 2 months of falling prices and the inner East has seen 3 months of increasing prices.

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
AUG, SEP & OCT 2015

		PREVIOUS QUARTER (MAY, JUN, JUL 2015)				CURRENT QUARTER (AUG, SEP, OCT 2015)			
		Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)	Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)
Central	Docklands	4.18%		8.89%		3.29%		2.22%	
	Melbourne	1.41%	1.69%	0.00%	10.46%	1.01%	1.41%	0.00%	2.22%
	Southbank	1.19%		1.57%		1.55%		0.00%	
Inner North	Brunswick	1.63%		0.84%		1.60%		1.07%	
	Brunswick East	2.08%		0.92%		0.85%		1.24%	
	Carlton	0.91%		0.83%		0.69%		1.06%	
	Carlton North	1.71%		0.72%		1.14%		1.01%	
	Clifton Hill	0.40%		1.47%		0.60%		0.76%	
	Collingwood	1.59%	1.21%	1.02%	0.89%	1.50%	1.01%	0.77%	0.99%
	Fitzroy	1.19%		0.57%		0.91%		1.65%	
	Fitzroy North	1.24%		1.01%		1.16%		0.79%	
	North Melbourne	0.66%		0.94%		0.77%		1.20%	
	Northcote	1.81%		0.87%		1.19%		0.88%	
	Parkville	0.70%		0.72%		1.05%		0.86%	
	Princes Hill	0.00%		0.32%		0.00%		0.32%	
Inner East	Abbotsford	1.56%		0.96%		1.56%		1.59%	
	Burnley	0.00%		0.49%		0.68%		0.49%	
	Cremorne	0.55%		0.39%		0.55%		1.38%	
	East Melbourne	1.75%	1.69%	0.71%	1.33%	1.31%	1.51%	0.71%	1.78%
	Hawthorn	1.36%		1.10%		1.49%		1.45%	
	Prahran	2.05%		1.82%		1.53%		2.34%	
	Richmond	1.65%		1.36%		1.44%		1.85%	
	South Yarra	1.88%		1.72%		1.66%		2.04%	
Inner South	Albert Park	0.79%		0.59%		0.79%		1.40%	
	Middle Park	0.63%	1.58%	0.85%	0.88%	0.84%	0.98%	0.85%	1.29%
	Port Melbourne	1.94%		1.23%		1.19%		1.53%	
	South Melbourne	1.43%		0.79%		0.74%		0.99%	
Inner West	Flemington	0.77%		1.01%		0.89%		1.37%	
	Kensington	2.15%	1.50%	1.02%	1.14%	1.99%	1.17%	1.16%	1.20%
	Travancore	2.70%		0.37%		0.62%		0.37%	
	West Melbourne	1.30%		2.61%		0.83%		1.40%	

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

Apartments
PRICE COMPARISONS BY ROLLING QUARTERS
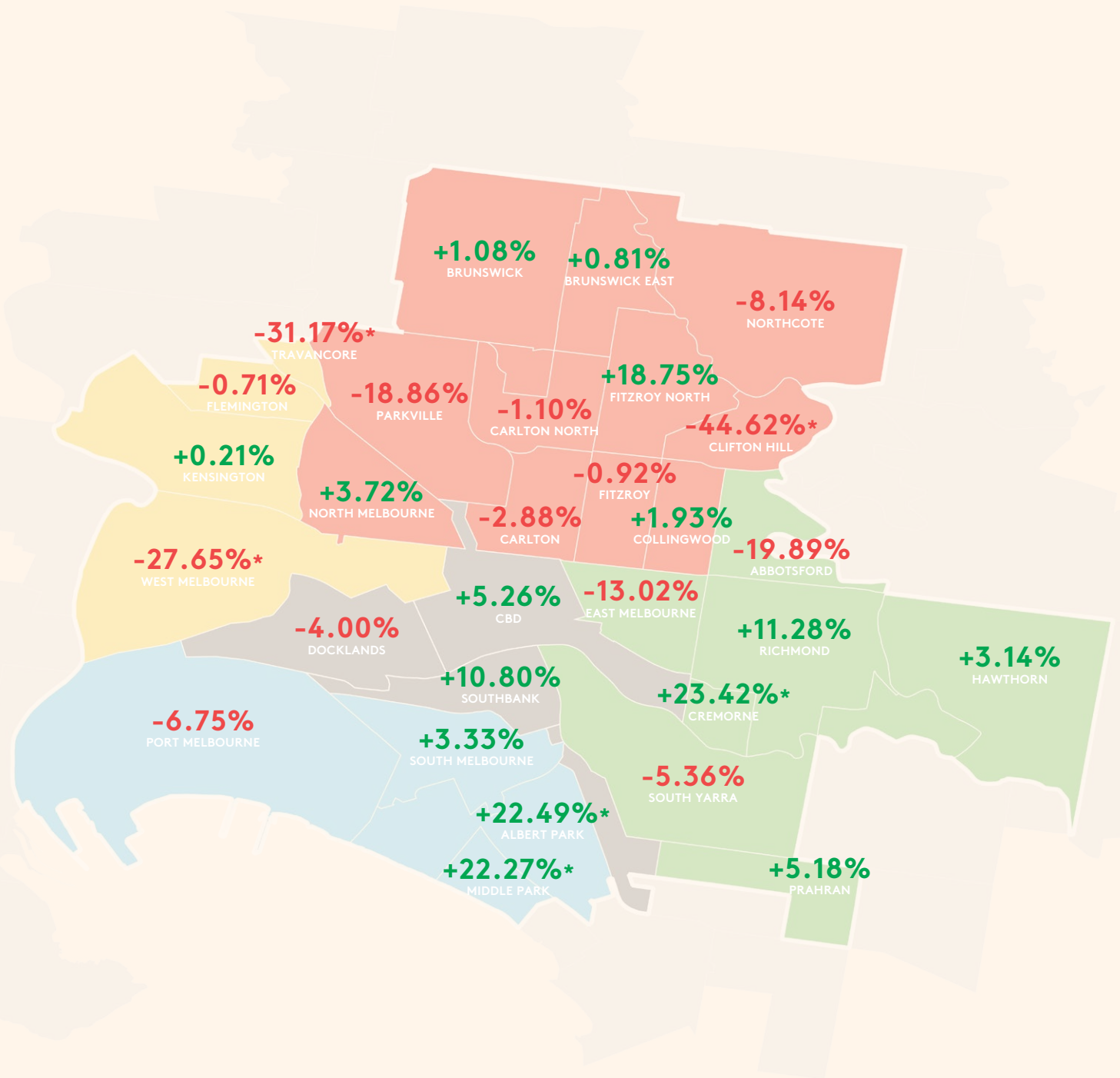
	PREVIOUS QUARTER (MAY, JUN, JUL 2015)				CURRENT QUARTER (AUG, SEP, OCT 2015)					
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% change	Median Price	% change	Lowest Sale	Highest Sale
Docklands	$714,920	$625,000	$355,000	$1,560,000	$689,442 ↓ -3.56%		$600,000 ↓ -4.00%		$335,000	$1,750,000
Melbourne	$549,990	$475,000	$185,000	$2,100,000	$585,655 ↑ 6.48%		$500,000 ↑ 5.26%		$180,000	$3,900,000
Southbank	$605,112	$532,500	$300,000	$1,528,500	$681,691 ↑ 12.66%		$590,000 ↑ 10.80%		$335,000	$2,050,000
Brunswick	$485,442	$465,000	$225,000	$1,290,000	$497,915 ↑ 2.57%		$470,000 ↑ 1.08%		$265,000	$835,000
Brunswick East	$454,806	$463,250	$267,500	$617,500	$456,571 ↑ 0.39%		$467,000 ↑ 0.81%		$270,000	$615,000
Carlton	$395,550	$347,500	$138,000	$1,200,000	$439,444 ↑ 11.10%		$337,500 ↓ -2.88%		$122,000	$1,255,100
Carlton North	$606,714	$525,000	$300,000	$1,410,000	$513,417 ↓ -15.38%		$519,250 ↓ -1.10%		$398,000	$667,500
Clifton Hill	*$650,000	*$650,000	$325,000	$975,000	*$462,167 ↓ -28.90%		*$360,000 ↓ -44.62%		$321,500	$705,000
Collingwood	$642,462	$600,000	$395,000	$1,351,000	$593,738 ↓ -7.58%		$611,550 ↑ 1.93%		$160,000	$994,500
Fitzroy	$629,607	$624,250	$276,000	$865,000	$604,906 ↓ -3.92%		$618,500 ↓ -0.92%		$315,000	$995,000
Fitzroy North	$590,464	$560,000	$350,000	$930,000	$643,955 ↑ 9.06%		$665,000 ↑ 18.75%		$365,000	$1,000,000
North Melbourne	$530,700	$511,000	$310,000	$760,000	$595,353 ↑ 12.18%		$530,000 ↑ 3.72%		$127,500	$1,411,000
Northcote	$488,369	$497,500	$235,000	$783,000	$483,545 ↓ -0.99%		$457,000 ↓ -8.14%		$312,000	$840,000
Parkville	*$702,333	*$684,000	$413,000	$1,010,000	$550,857 ↓ -21.57%		$555,000 ↓ -18.86%		$408,000	$742,000
Princes Hill	-	-	-	-	-		-		-	-
Abbotsford	$733,714	$749,000	$270,000	$1,275,000	$699,500 ↓ -4.66%		$600,000 ↓ -19.89%		$381,000	$1,675,000
Burnley	-	-	-	-	*$445,000		*$445,000		$445,000	$445,000
Cremorne	*$474,000	*$474,000	$474,000	$474,000	*$585,000 ↑ 23.42%		*$585,000 ↑ 23.42%		$585,000	$585,000
East Melbourne	$1,154,900	$960,000	$400,000	$3,815,000	$985,611 ↓ -14.66%		$835,000 ↓ -13.02%		$460,000	$2,365,000
Hawthorn	$583,294	$525,000	$105,000	$1,990,000	$609,505 ↑ 4.49%		$541,500 ↑ 3.14%		$170,000	$1,900,000
Prahran	$537,977	$497,500	$115,000	$1,410,000	$516,121 ↓ -4.06%		$523,250 ↑ 5.18%		$313,000	$1,000,000
Richmond	$515,363	$470,000	$284,000	$1,205,000	$586,851 ↑ 13.87%		$523,000 ↑ 11.28%		$198,000	$2,685,000
South Yarra	$655,988	$560,000	$260,000	$2,450,000	$674,298 ↑ 2.79%		$530,000 ↓ -5.36%		$275,000	$3,140,000
Albert Park	*$663,500	*$593,500	$537,000	$930,000	*$714,572 ↑ 7.70%		*$727,000 ↑ 22.49%		$395,000	$1,009,286
Middle Park	*$641,167	*$527,500	$511,000	$885,000	*$646,250 ↑ 0.79%		*$645,000 ↑ 22.27%		$410,000	$885,000
Port Melbourne	$910,872	$685,000	$377,000	$3,300,000	$810,792 ↓ -10.99%		$638,750 ↓ -6.75%		$355,000	$2,110,000
South Melbourne	$739,900	$638,750	$227,500	$2,200,000	$650,875 ↓ -12.03%		$660,000 ↑ 3.33%		$445,000	$875,000
Flemington	$414,077	$420,000	$285,000	$596,000	$428,567 ↑ 3.50%		$417,000 ↓ -0.71%		$168,000	$790,000
Kensington	$454,012	$473,000	$315,000	$565,000	$460,000 ↑ 1.32%		$474,000 ↑ 0.21%		$274,000	$698,500
Travancore	$426,813	$385,000	$285,000	$695,000	*$306,667 ↓ -28.15%		*$265,000 ↓ -31.17%		$263,000	$392,000
West Melbourne	$665,778	$575,000	$415,000	$1,361,000	*$450,600 ↓ -32.32%		*$416,000 ↓ -27.65%		$365,000	$642,000

Table compiled from data collected from May to October 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

+1.08%
BRUNSWICK

+0.81%
BRUNSWICK EAST

-8.14%
NORTHCOTE

-31.17%*
TRAVANCORE

-0.71%
FLEMINGTON

-18.86%
PARKVILLE

-1.10%
CARLTON NORTH

+18.75%
FITZROY NORTH

-44.62%*
CLIFTON HILL

+0.21%
KENSINGTON

+3.72%
NORTH MELBOURNE

-0.92%
FITZROY

-2.88%
CARLTON

+1.93%
COLLINGWOOD

-19.89%
ABBOTSFORD

-27.65%*
WEST MELBOURNE

+5.26%
CBD

-13.02%
EAST MELBOURNE

-4.00%
DOCKLANDS

+11.28%
RICHMOND

+3.14%
HAWTHORN

+10.80%
SOUTHBANK

-6.75%
PORT MELBOURNE

+3.33%
SOUTH MELBOURNE

+23.42%*
CREMORNE

-5.36%
SOUTH YARRA

+22.49%*
ALBERT PARK

+22.27%*
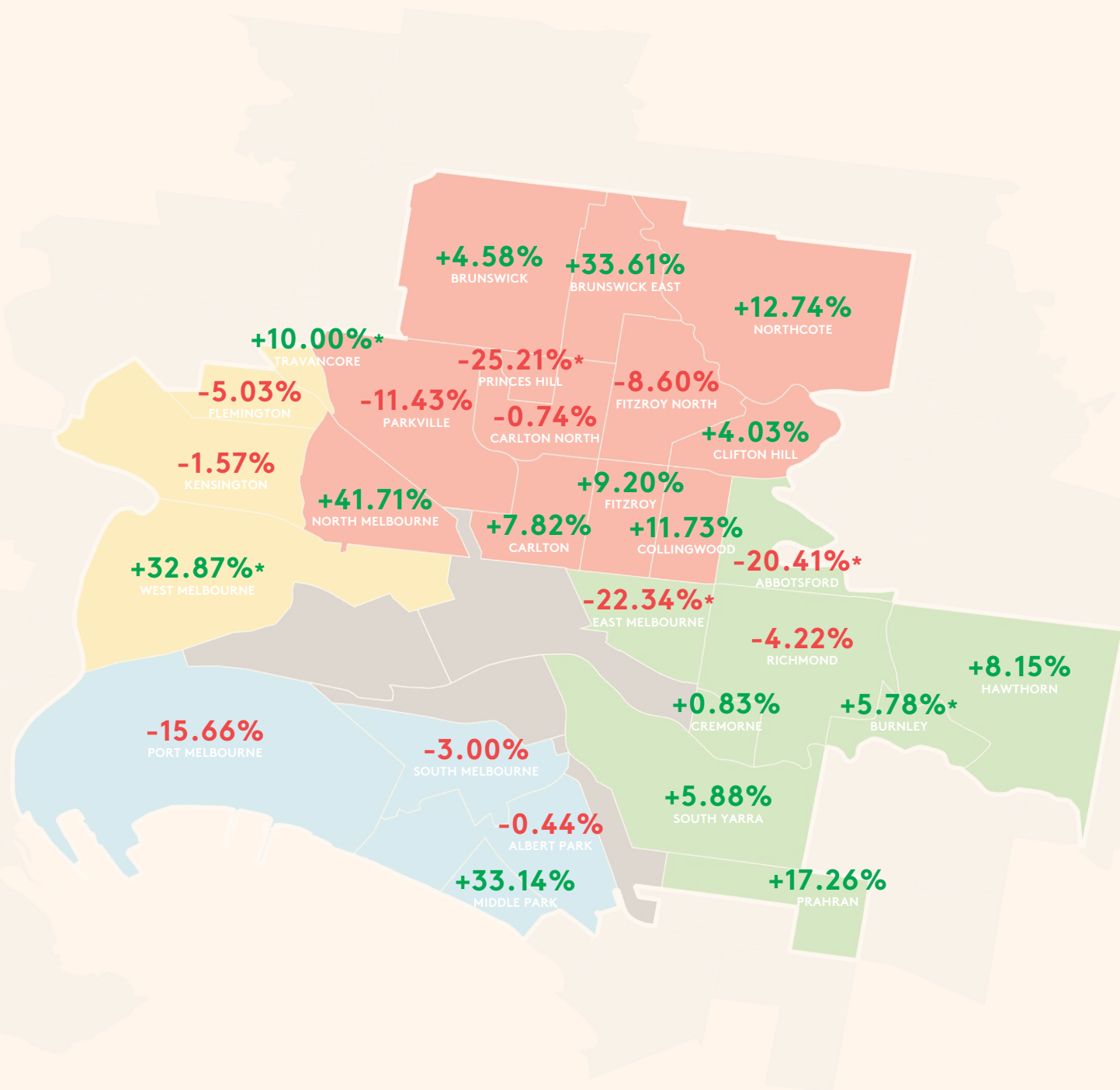MIDDLE PARK

+5.18%
PRAHRAN

Based on data collected from May to October 2015. Princes Hill and Burnley were omitted due to insufficient data.
* indicates a median value calculated using 5 sales or less.

Houses

PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (MAY, JUN, JUL 2015)				CURRENT QUARTER (AUG, SEP, OCT 2015)					
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% change	Median Price	% change	Lowest Sale	Highest Sale
Docklands	-	-	-	-	*$6,150,000		*$6,150,000		$6,150,000	$6,150,000
Melbourne	-	-	-	-	-		-		-	-
Southbank	-	-	-	-	-		-		-	-
Brunswick	$923,013	$884,500	$610,000	$1,900,000	$959,990 ↑ 4.01%		$925,000 ↑ 4.58%		$420,000	$2,005,000
Brunswick East	$1,012,692	$900,000	$840,000	$1,450,000	$1,283,833 ↑ 26.77%		$1,202,500 ↑ 33.61%		$775,000	$3,400,000
Carlton	$1,235,000	$1,215,000	$740,000	$2,060,000	$1,263,667 ↑ 2.32%		$1,310,000 ↑ 7.82%		$801,000	$1,645,000
Carlton North	$1,365,846	$1,210,000	$810,000	$2,920,000	$1,226,203 ↓ -10.22%		$1,201,000 ↓ -0.74%		$765,000	$2,400,000
Clifton Hill	$1,296,875	$1,153,500	$929,000	$2,006,000	$1,429,000 ↑ 10.19%		$1,200,000 ↑ 4.03%		$892,000	$2,506,000
Collingwood	$905,083	$890,500	$618,000	$1,420,000	$1,041,550 ↑ 15.08%		$995,000 ↑ 11.73%		$785,000	$1,610,000
Fitzroy	$1,358,889	$1,266,000	$892,000	$2,385,000	$1,553,773 ↑ 14.34%		$1,382,500 ↑ 9.20%		$730,000	$2,875,000
Fitzroy North	$1,486,214	$1,343,000	$740,000	$3,400,000	$1,284,300 ↓ -13.59%		$1,227,500 ↓ -8.60%		$870,000	$2,505,000
North Melbourne	$1,022,042	$995,000	$688,500	$1,551,000	$1,412,706 ↑ 38.22%		$1,410,000 ↑ 41.71%		$670,000	$2,780,000
Northcote	$1,157,522	$1,091,000	$642,500	$2,820,000	$1,270,691 ↑ 9.78%		$1,230,000 ↑ 12.74%		$750,000	$3,052,000
Parkville	*$1,423,875	*$1,445,250	$855,000	$1,950,000	*$1,768,200 ↑ 24.18%		*$1,280,000 ↓ -11.43%		$726,000	$3,520,000
Princes Hill	*$1,136,500	*$1,136,500	$973,000	$1,300,000	*$850,000 ↓ -25.21%		*$850,000 ↓ -25.21%		$850,000	$850,000
Abbotsford	*$1,276,600	*$1,181,000	$805,000	$2,180,000	$998,400 ↓ -21.79%		$940,000 ↓ -20.41%		$685,000	$1,482,000
Burnley	*$865,000	*$865,000	$865,000	$865,000	*$915,000 ↑ 5.78%		*$915,000 ↑ 5.78%		$915,000	$915,000
Cremorne	*$991,750	*$991,750	$986,000	$997,500	$1,170,714 ↑ 18.05%		$1,000,000 ↑ 0.83%		$790,000	$2,225,000
East Melbourne	*$2,433,333	*$2,350,000	$1,800,000	$3,150,000	*$2,013,333 ↓ -17.26%		*$1,825,000 ↓ -22.34%		$1,705,000	$2,510,000
Hawthorn	$2,230,924	$1,932,500	$465,000	$6,850,000	$2,442,380 ↑ 9.48%		$2,090,000 ↑ 8.15%		$853,000	$6,030,000
Prahran	$1,278,214	$1,195,000	$819,000	$2,380,000	$1,603,145 ↑ 25.42%		$1,401,250 ↑ 17.26%		$785,000	$3,510,000
Richmond	$1,201,935	$1,156,250	$110,000	$2,500,000	$1,206,281 ↑ 0.36%		$1,107,500 ↓ -4.22%		$610,000	$2,470,000
South Yarra	$2,194,632	$1,700,000	$820,000	$4,555,000	$2,139,189 ↓ -2.53%		$1,800,000 ↑ 5.88%		$864,000	$6,800,000
Albert Park	$1,919,167	$1,710,000	$1,160,000	$4,210,000	$1,858,529 ↓ -3.16%		$1,702,500 ↓ -0.44%		$849,000	$3,700,000
Middle Park	$2,537,000	$1,765,000	$1,210,000	$5,750,000	$2,805,857 ↑ 10.60%		$2,350,000 ↑ 33.14%		$1,140,000	$5,200,000
Port Melbourne	$1,692,964	$1,485,000	$820,000	$3,690,000	$1,298,368 ↓ -23.31%		$1,252,500 ↓ -15.66%		$715,000	$2,205,000
South Melbourne	$1,427,778	$1,250,000	$750,000	$2,365,000	$1,241,458 ↓ -13.05%		$1,212,500 ↓ -3.00%		$830,000	$1,920,000
Flemington	$985,292	$855,000	$660,000	$2,120,000	$878,821 ↓ -10.81%		$812,000 ↓ -5.03%		$685,000	$1,560,000
Kensington	$967,538	$925,000	$590,000	$1,410,000	$983,188 ↑ 1.62%		$910,500 ↓ -1.57%		$700,000	$1,805,000
Travancore	*$1,000,000	*$1,000,000	$1,000,000	$1,000,000	*$1,100,000 ↑ 10.00%		*$1,100,000 ↑ 10.00%		$1,100,000	$1,100,000
West Melbourne	$1,111,786	$1,080,000	$730,000	$1,660,000	*$1,405,333 ↑ 26.40%		*$1,435,000 ↑ 32.87%		$981,000	$1,800,000

Table compiled from data collected from May to October 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

+4.58%
BRUNSWICK

+33.61%
BRUNSWICK EAST

+12.74%
NORTHCOTE

+10.00%*
TRAVANCORE

-25.21%*
PRINCES HILL

-8.60%
FITZROY NORTH

-5.03%
FLEMINGTON

-11.43%
PARKVILLE

-0.74%
CARLTON NORTH

+4.03%
CLIFTON HILL

-1.57%
KENSINGTON

+41.71%
NORTH MELBOURNE

+9.20%
FITZROY

+7.82%
CARLTON

+11.73%
COLLINGWOOD

+32.87%*
WEST MELBOURNE

-20.41%*
ABBOTSFORD

-22.34%*
EAST MELBOURNE

-4.22%
RICHMOND

+8.15%
HAWTHORN

-15.66%
PORT MELBOURNE

-3.00%
SOUTH MELBOURNE

+0.83%
CREMORNE

+5.78%*
BURNLEY

+5.88%
SOUTH YARRA

-0.44%
ALBERT PARK

+33.14%
MIDDLE PARK

+17.26%
PRAHRAN

Based on data collected from May to October 2015. Docklands, Melbourne and Southbank were omitted due to insufficient data.

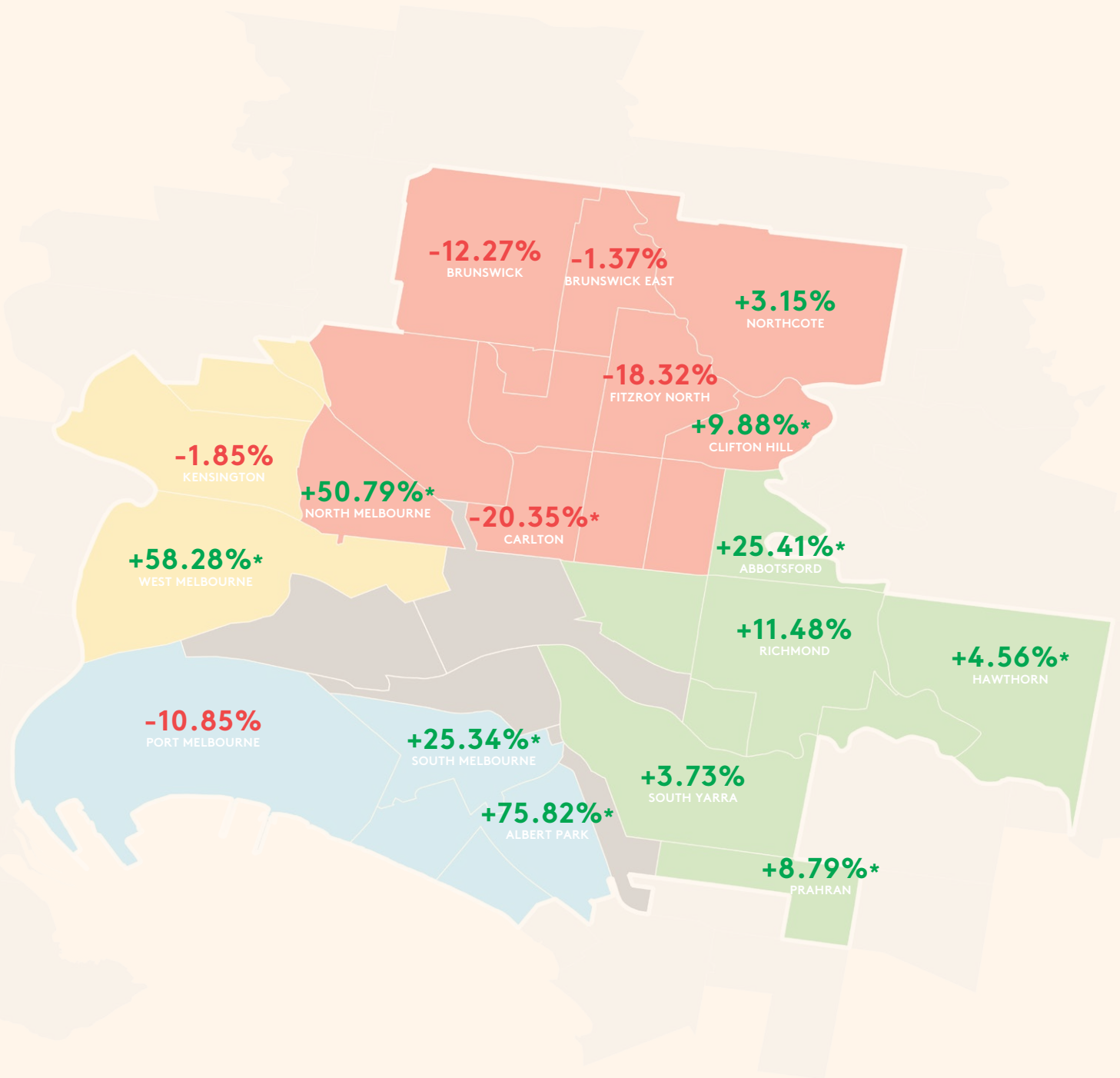* indicates a median value calculated using 5 sales or less.

Townhouses
PRICE COMPARISONS
BY ROLLING QUARTERS

	PREVIOUS QUARTER (MAY, JUN, JUL 2015)				CURRENT QUARTER (AUG, SEP, OCT 2015)					
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% change	Median Price	% change	Lowest Sale	Highest Sale
Docklands	*$1,183,500	*$1,183,500	$888,000	$1,479,000	-		-		-	-
Melbourne	-	-	-	-	-		-		-	-
Southbank	*$1,172,500	*$1,172,500	$1,145,000	$1,200,000	-		-		-	-
Brunswick	$788,000	$805,000	$735,000	$825,000	$833,542 ↑ 5.78%		$706,250 ↓ -12.27%		$605,000	$1,620,000
Brunswick East	$703,000	$730,000	$458,000	$850,000	$754,500 ↑ 7.33%		$720,000 ↓ -1.37%		$605,000	$865,000
Carlton	*$1,152,500	*$1,152,500	$1,075,000	$1,230,000	*$931,750 ↓ -19.15%		*$918,000 ↓ -20.35%		$845,000	$1,046,000
Carlton North	-	-	-	-	*$1,200,000		*$1,200,000		$1,200,000	$1,200,000
Clifton Hill	$990,667	$992,000	$835,000	$1,185,000	*$1,090,000 ↑ 10.03%		*$1,090,000 ↑ 9.88%		$1,090,000	$1,090,000
Collingwood	-	-	-	-	*$881,250		*$881,250		$870,000	$892,500
Fitzroy	-	-	-	-	*$918,000		*$918,000		$785,000	$1,051,000
Fitzroy North	$1,047,929	$950,000	$750,000	$1,468,000	$934,714 ↓ -10.80%		$776,000 ↓ -18.32%		$515,000	$1,460,000
North Melbourne	*$700,000	*$700,000	$630,000	$770,000	*$1,045,500 ↑ 49.36%		*$1,055,500 ↑ 50.79%		$731,000	$1,340,000
Northcote	$786,929	$771,000	$715,000	$912,500	$791,563 ↑ 0.59%		$795,250 ↑ 3.15%		$665,000	$1,010,000
Parkville	*$940,000	*$940,000	$940,000	$940,000	-		-		-	-
Princes Hill	-	-	-	-	-		-		-	-
Abbotsford	*$837,750	*$759,500	$737,000	$1,095,000	*$952,500 ↑ 13.70%		*$952,500 ↑ 25.41%		$705,000	$1,200,000
Burnley	-	-	-	-	-		-		-	-
Cremorne	-	-	-	-	-		-		-	-
East Melbourne	*$1,380,000	*$1,380,000	$1,380,000	$1,380,000	-		-		-	-
Hawthorn	$1,017,857	$899,000	$461,000	$1,508,000	*$1,029,100 ↑ 1.10%		*$940,000 ↑ 4.56%		$722,500	$1,805,000
Prahran	*$1,195,000	*$1,195,000	$1,000,000	$1,390,000	*$1,660,800 ↑ 38.98%		*$1,300,000 ↑ 8.79%		$904,000	$3,750,000
Richmond	$1,062,471	$980,000	$800,000	$2,000,000	$1,094,375 ↑ 3.00%		$1,092,500 ↑ 11.48%		$718,000	$1,652,500
South Yarra	$1,197,500	$1,180,000	$810,000	$1,710,000	$1,173,750 ↓ -1.98%		$1,224,000 ↑ 3.73%		$805,000	$1,650,000
Albert Park	*$910,000	*$910,000	$890,000	$930,000	*$1,609,500 ↑ 76.87%		*$1,600,000 ↑ 75.82%		$1,190,000	$1,855,000
Middle Park	-	-	-	-	-		-		-	-
Port Melbourne	$1,362,045	$1,290,000	$1,100,000	$1,990,000	$1,247,800 ↓ -8.39%		$1,150,000 ↓ -10.85%		$804,000	$2,000,000
South Melbourne	$1,311,667	$1,105,000	$885,000	$2,200,000	*$1,222,600 ↓ -6.79%		*$1,385,000 ↑ 25.34%		$708,000	$1,525,000
Flemington	-	-	-	-	*$698,750		*$705,000		$595,000	$790,000
Kensington	$812,846	$810,000	$590,000	$1,030,000	$787,167 ↓ -3.16%		$795,000 ↓ -1.85%		$455,000	$960,000
Travancore	-	-	-	-	-		-		-	-
West Melbourne	*$725,000	*$725,000	$650,000	$800,000	*$1,147,500 ↑ 58.28%		*$1,147,500 ↑ 58.28%		$980,000	$1,315,000

Table compiled from data collected from May to October 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

-12.27%
BRUNSWICK

-1.37%
BRUNSWICK EAST

+3.15%
NORTHCOTE

-18.32%
FITZROY NORTH

+9.88%*
CLIFTON HILL

-1.85%
KENSINGTON

+50.79%*
NORTH MELBOURNE

-20.35%*
CARLTON

+25.41%*
ABBOTSFORD

+58.28%*
WEST MELBOURNE

+11.48%
RICHMOND

+4.56%*
HAWTHORN

-10.85%
PORT MELBOURNE

+25.34%*
SOUTH MELBOURNE

+3.73%
SOUTH YARRA

+75.82%*
ALBERT PARK

+8.79%*
PRAHRAN

Based on data collected from May to October 2015. Docklands, Melbourne, Southbank, Carlton North, Collingwood, Fitzroy, Parkville, Princes Hill, Burnley, Cremorne, East Melbourne, Middle Park, Flemington and Travancore were omitted due to insufficient data. * indicates a median value calculated using 5 sales or less.

SECRET

INSIDE PERSPECTIVE

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