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COLOUR

The Inside Perspective

3 DOES COLOUR AFFECT PROPERTY PRICES?

This month, Secret Agent investigates what colours used in real estate marketing images are best for the sale price of a property.

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"Everything is expressed through relationship. Colour can exist only through other colours, dimension through other dimensions, position through other positions that oppose them. That is why I regard relationship as the principal thing."

Piet Mondrian



View our Scorecard summary online

Does Colour Affect Property Prices?

by Daniel Schulz and Jodie Walker

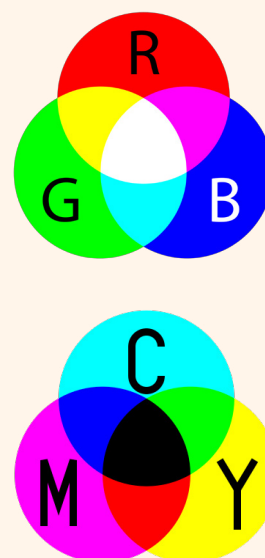
It is long known that colour psychology is a thing when it comes to advertising.

In other words, the colours used in promotional materials matter as they evoke different emotions from the consumer. This may make them more or less likely to buy something.

This made Secret Agent wonder if the overall image colour of photos used in sale campaigns had an effect on property sale results in inner Melbourne. In this report, we discover what tone of images used in real estate marketing campaigns are best for the sale price of a property.

Promotional images were collected and analysed, with the most frequent colours extracted from the set of images for a given property in each suburb. The colours of the images were averaged, so that each property had a distinctive red, green and blue component. These promotional images included all types of images that would be posted on an online listing for a property, including the façade and interiors. Logos and overlays were not removed, as overall, they should be insignificant compared to the rest of the images analysed (generally they are opaque and small compared to the rest of an image).

Red-Green-Blue (or RGB for short) is the method used in computer images to store colour intensities. Images are composed of individual pixels, the tiny dots that make up the image. Each pixel is given a set of red, green and blue values together forming R-G-B. Generally, each of these values are constrained between 0 to 255, where 0 indicates there is no intensity of a given colour, while a maximum intensity is a value of 255.



Figures 1 & 2 RGB and CMY venn diagrams (Source: Wikimedia Commons)

As we can see – combining red, green and blue in different ways gives us other colours, such as yellow, magenta and cyan in the case of the Venn diagram. Combining all three colours gives us white. This is known as an additive colour model. This differs from traditional printing, in which we start with a blank piece of white paper, and “subtract” the colours known as the Cyan-Magenta-Yellow model, giving us in effect the opposite of the RGB model. Since computer screens are emitting light, we must use the additive RGB model, as light that is turned off is what gives us a black screen.

Averaging these RGB values for property images, gives a distinct tone that is being used for the promotion of that property. With the filters and photo editing tools available to us these days, it could be useful to know which tone works best for a particular suburb.

Secret Agent decided to test properties from seven different Melbourne suburbs. Images were analysed from sales in the last three months and the suburbs were selected at random. These suburbs included Toorak, St Kilda, South Yarra, Carlton, Brunswick, South Melbourne and Richmond.

Once the RGB colours had been identified, a prediction model was found that correlated the colours individually for a given price. By combining the RGB values, we can ascertain which tone of colour yielded the highest price for a given suburb.

All sales from between 1st December 2017 to 28th February 2018 were used, resulting in the following number of sales and photos for the suburbs studied (Table 1).

Table 1 Number of sales and photos studied according to suburb

SUBURB	SALES (N)	PHOTOS
TOORAK	17	164
ST KILDA	75	705
SOUTH YARRA	65	646
CARLTON	40	373
BRUNSWICK	35	375
SOUTH MELBOURNE	9	76
RICHMOND	32	223

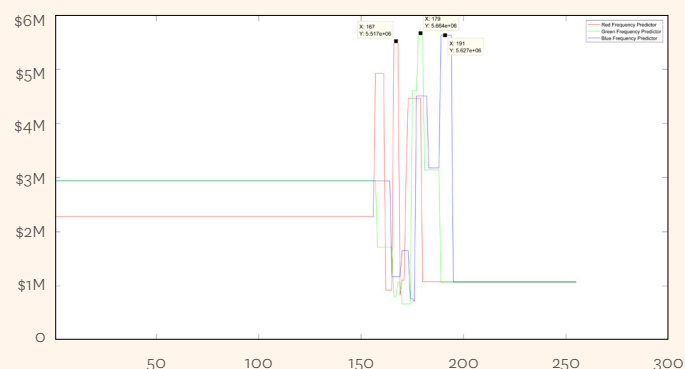
RESULTS

TOORAK

Toorak Colour Tone: RGB – 167, 179, 191 - Heather

Starting in Toorak, we see that a neutral grey is the most prominent colour of all sales. This is attributed to the grander homes, often more traditional in nature, that are found in this suburb. As such we expect a darker tone, especially from those properties which have yielded the highest price.

Figure 3 Toorak Property Prices for Colour Frequency

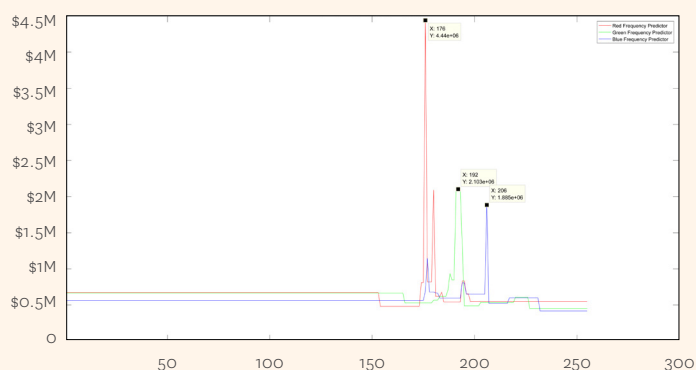


ST KILDA

St Kilda Colour Tone: RGB – 176, 192, 206 - Echo Blue

In St Kilda, we see a light tone of greyish blue, and this is most likely attributed to the lighter shades of colours found in the area. St Kilda is comprised of primarily high-density dwellings, meaning many apartments and townhouses. As such façade and external photos of the property will generally have much of the blue sky in the frame. Some properties may also have views onto the bay and beach, which would also contribute to more blue tones. The high-density dwellings also explain the main grey tone, as exteriors tend to be grey.

Figure 4 St Kilda Property Prices for Colour Frequency

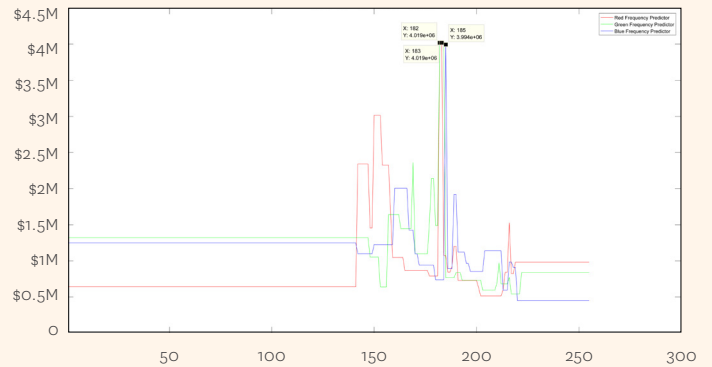


SOUTH YARRA

South Yarra Colour Tone: RGB – 182, 183, 185 – Mischka

South Yarra has a distinct grey tone, almost to the point of silver, with an underlying blue hue. Being in inner city suburb, dominated by buildings and infrastructure, compared to outer suburbs, it is likely that this is due to the lack of images of greenery – many properties do not have a very large front or rear garden, or perhaps even no garden at all, as such one would expect little green to be present in the average tone. This is especially so, when coupled with grey being a popular choice for exterior walls.

Figure 5 South Yarra Property Prices for Colour Frequency



CARLTON

Carlton Colour Tone: RGB – 185, 189, 196 - Heather

In Carlton, we once again see a shade of grey being very similar to Toorak, being somewhat lighter, also having a slight blue hue. This may be attributed to the increased amount of new developments in the area, which favour lighter shades of grey for exterior concrete walls, which may be prevalent on photos of other properties. This coupled with grey being a popular choice in general, leads to a lighter colour.

Figure 6 Carlton Property Prices for Colour Frequency

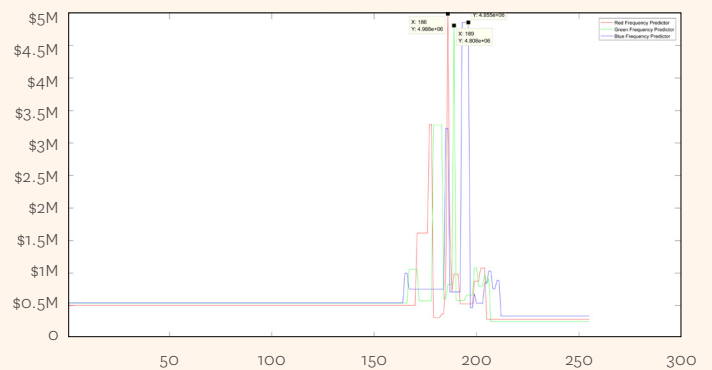
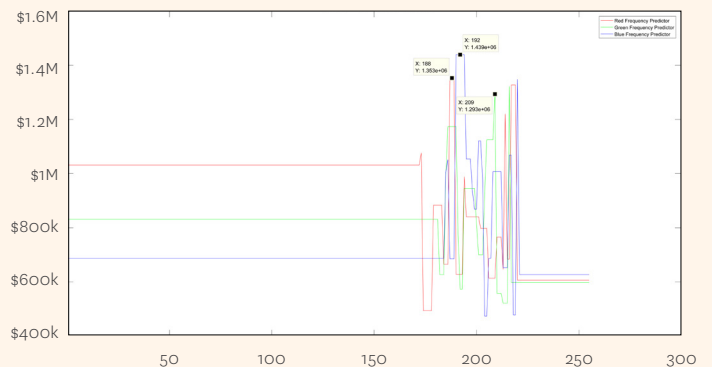


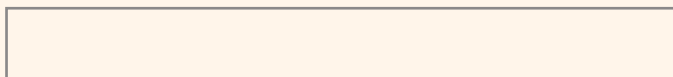
Figure 7 Brunswick Property Prices for Colour Frequency

BRUNSWICK

Brunswick Colour Tone: RGB – 188, 209, 192 – Sea Mist

In Brunswick, we see a deviation from the norm, a slight green. This may seem counterintuitive, with Brunswick having a lower prevalence of trees and other flora on the streets. Most houses within Brunswick have a small front garden directly before the house façade, which may lead to the green tone. Many properties sold in Brunswick are new developments that are predominantly apartments, many of which include community and indoor plants, leading to a greater green tone.



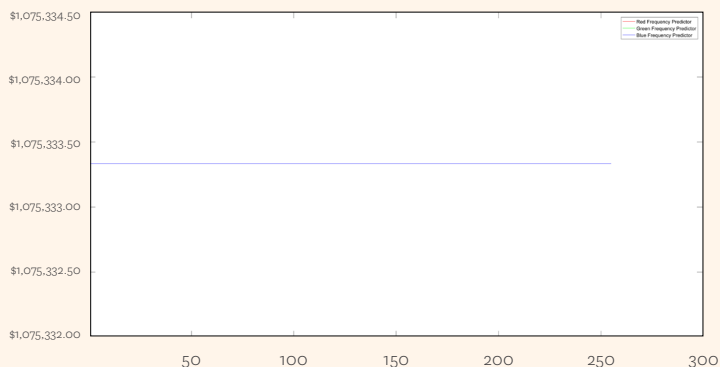


SOUTH MELBOURNE

South Melbourne Colour Tone: RGB – N/A

South Melbourne was the only suburb where colour did not produce a significant predictor in price. While the same techniques were applied, the change in red, green and blue values did not affect the price within the predictor, leading to the straight-line graph shown in Figure 8. A larger sample set over a longer period would correct this issue. Nevertheless, for the period of the study, no significant changes in colour could influence a predicated sale price.

Figure 8 South Melbourne Property Prices for Colour Frequency

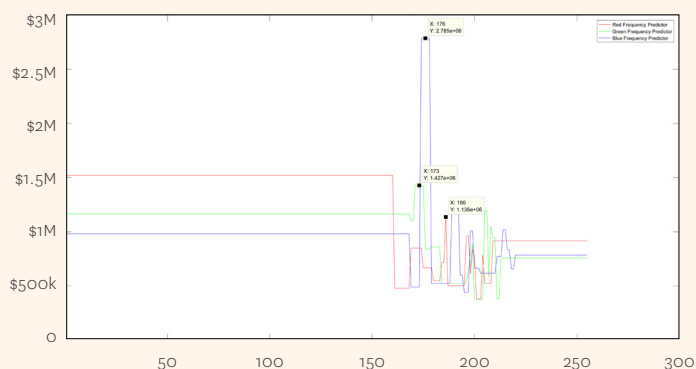


RICHMOND

Richmond Colour Tone: RGB –186, 173, 176 – Pink Swan

Finally, in Richmond, we see a pink grey colour resulting in the highest price. We attribute this to higher priced homes having less green in their colour mix, compared to the lower priced homes, yielding a more pinkish tone. Richmond also has plenty of modern properties, especially townhouses, which adds to the red tones. The high blue content is due to the large number of photos in the dataset containing sky as the background. This colour average suggests that a mix of grey and red colours would be best suited for Richmond, especially when coupled with images of sky in the background.

Figure 9 Richmond Property Prices for Colour Frequency



ANALYSIS

These results indicate that grey tones work best for those who want to maximise the price achieved when selling a property through visual advertising.

Ensuring in general that tones are not too dark, is also imperative, with all suburbs being of medium to light tones. Ensuring there is adequate light in the images used will likely yield better results for sales.

The results are perhaps a little surprising considering you may expect that images with more natural colours such as browns (wood), green (trees) and blue (water) would do better across the board. Differences between suburbs could be due to different demographics which would also influence the tone

preferred. Grey tones seem to be popular because they are as versatile as white tones in that they go with everything, and they also have a classic elegance to them.

It is interesting to note that another study conducted overseas found similar results. A paint colour analysis by Zillow Property Group in the U.S.A. found that grey is a good choice in the American property market. This analysis compared sale prices of different coloured houses to those with white walls in order to see how paint colour can impact property prices.

They found that when houses had a “greige” exterior (that is a mix of light grey and beige coloured paint) they sold for \$3496 more than those with brown or tan stucco exteriors.

When the walls inside were painted in shades of light blue or pale grey they sold for up to \$5440 more.

They also found that deep colours or lack of any colour can have a negative impact on prices. This is consistent with our findings that medium to light tones are preferred overall.

This is not to say that everything should be coloured in grey tones, especially since our sample size was so small. It would be necessary to test more suburbs to see if this could be generalised across Melbourne. Furthermore, colour trends come and go. What may be popular this year may not be the case in years to come.

It is also important to note, that within this study, all images were collated together, meaning that interiors such as bedrooms, bathrooms and lounge areas, were given the same category as outdoor facades. Clearly there would be inherent differences in these areas and further investigation is required. ♦

CONCLUSION

Overall, it was found that in most suburbs, having medium to light grey images yields the best results for property prices.

It seems that having some elements of grey in promotional material is likely to yield better prices, unless you are selling your property in a suburb like Brunswick where green is preferred.

Obviously, there is no “one-size-fits-all” solution. For buyers, it should be remembered that colour can change after purchase. Perhaps buying a property with dark tones can provide an opportunity to obtain a discount and you can implement your own colour scheme after settlement. ♦

REFERENCES

Zillow, 2017, <https://www.zillow.com/blog/blue-kitchens-sell-for-more-216631/>

Market Review

by Paul Osborne

March produced a number of bumper auction weekends. Overall the market held up in high supply conditions.

Clearance rates remain in the mid-60s which is a market that provides for some balance between buyer and seller.

Conditions are always hard to generalise thanks to the many sub-markets that exist. However the story remains the same.

The quality A grade opportunities are still in strong demand, while the B-C grade properties that shined in the boom have well and truly lost momentum and are experiencing falling prices.

According to our data, prices declined for both houses and townhouses for the most recent rolling quarter. Albeit, the m2 rate for houses and townhouses lifted after a big fall the previous quarter. As we have had the Christmas lull, the data often becomes quite lumpy so it's best not to look too much into this.

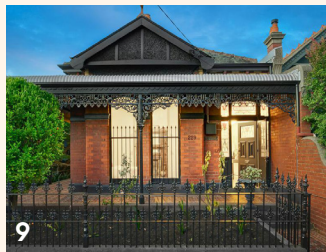
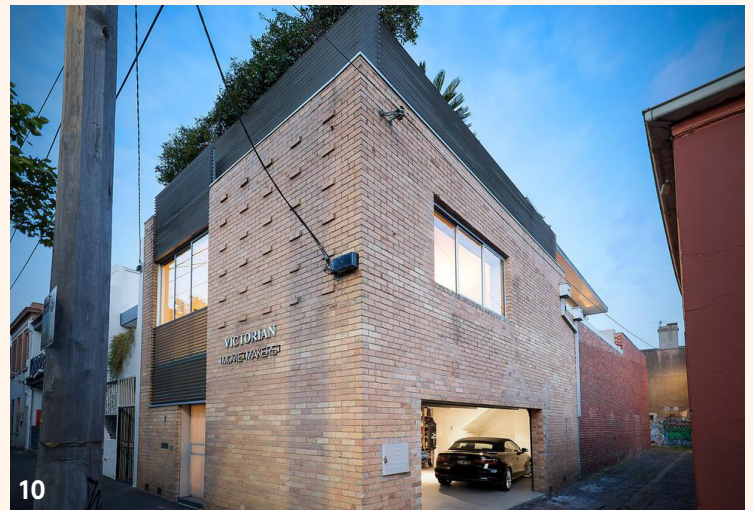
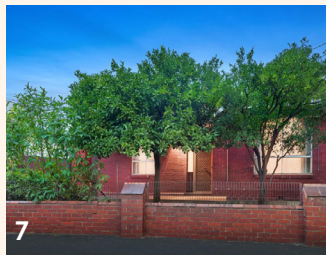
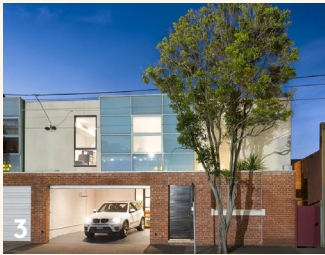
Apartments bucked the trend of falling prices which has a lot to do with the first home buyer incentives currently in place. There are currently no "Boom" suburbs for houses which is a big change from the previous few years.

Year-on-year real mean prices are also well down when we break up the Inner North, Inner East, Inner South and Inner West.

Top Sales

MAR 2018



Colour
Vol.66 April 2018



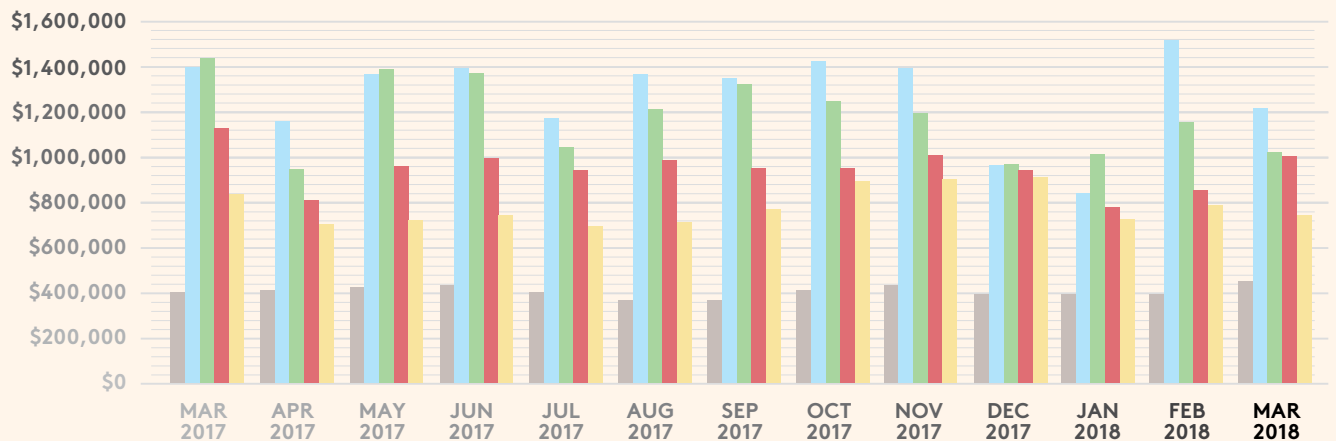
- 1 **\$2,911,000** 34 Little Leveson Street, North Melbourne
- 2 **\$2,650,000** 36 Park Road, Middle Park
- 3 **\$2,330,000** 60 Keele Street, Collingwood
- 4 **\$2,110,000** 76 Buckingham Street, Richmond
- 5 **\$6,125,000** 5/45 Marne Street, South Yarra
- 6 **\$2,110,000** 133 Kerr Street, Fitzroy
- 7 **\$2,465,000** 172 Clark Street, Port Melbourne
- 8 **\$1,705,000** 205/85 Rathdowne Street, Carlton
- 9 **\$2,460,000** 229 Scotchmer Street, Fitzroy North
- 10 **\$3,700,000** 2 Napier Street, Fitzroy

Quarterly Scorecard

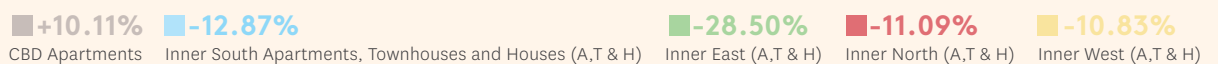
JAN - MAR 2018

	Apartments	Houses	Townhouses
QUARTERLY GROWTH/DECLINE	+0.45% ↑	-0.28% ↓	-6.69% ↓
MEDIAN PRICE	\$555,000	\$1,405,000	\$1,007,500
AVERAGE PRICE	\$630,201	\$1,618,424	\$1,055,255
MEDIAN SQM	-	\$6,547 +4.80% ↑	\$9,802 +68.00% ↑
STOCK INVENTORY	4,146 -4.30% ↓	897 -29.40% ↓	359 -12.00% ↓
 BOOM	Carlton North ↑ Northcote ↑	-	-
 BUST	Brunswick East ↓ Clifton Hill ↓ South Yarra ↓	Abbotsford ↓ Brunswick ↓ Carlton North ↓ Fitzroy North ↓ Flemington ↓ Richmond ↓ West Melbourne ↓	-

YEAR ON YEAR LOOK Median Prices



MAR 2017 - MAR 2018
GROWTH/DECLINE



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

JAN - MAR 2018

Colour
Vol.66 April 2018

		PREVIOUS QUARTER (OCT, NOV, DEC 2017)				CURRENT QUARTER (JAN, FEB, MAR 2018)			
		Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)	Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)
Central	Docklands	0.97%		6.67%		0.73%		2.22%	
	Melbourne	1.04%	1.02%	1.52%	17.23%	0.68%	0.72%	-	5.46%
	Southbank	0.97%		-		0.83%		-	
Inner North	Brunswick	1.05%		0.97%		0.75%		0.57%	
	Brunswick East	1.61%		0.84%		0.95%		0.48%	
	Carlton	0.52%		1.06%		0.50%		0.30%	
	Carlton North	0.95%		1.10%		0.57%		0.29%	
	Clifton Hill	0.60%		1.31%		1.20%		0.49%	
	Collingwood	1.59%	0.98%	0.77%	1.05%	0.79%	0.68%	0.32%	0.45%
	Fitzroy	0.82%		1.65%		0.36%		0.57%	
	Fitzroy North	1.99%		0.93%		0.41%		0.48%	
	North Melbourne	0.88%		0.88%		0.99%		0.36%	
	Northcote	1.09%		1.18%		0.88%		0.44%	
	Parkville	1.17%		1.43%		0.58%		0.14%	
Princes Hill	-		0.97%		NA%		0.16%		
Inner East	Abbotsford	3.64%		1.35%		2.43%		1.20%	
	Burnley	-		-		-		0.98%	
	Cremorne	1.10%		1.57%		1.66%		0.59%	
	East Melbourne	0.75%	1.27%	0.53%	0.68%	0.31%	0.73%	-	0.54%
	Hawthorn	1.06%		0.88%		0.76%		0.35%	
	Prahran	1.45%		1.29%		0.71%		0.56%	
	Richmond	1.53%		1.41%		0.80%		0.78%	
	South Yarra	1.10%		1.35%		0.60%		0.51%	
Inner South	Albert Park	0.59%		0.51%		0.39%		0.21%	
	Middle Park	0.42%	1.10%	0.68%	1.32%	0.84%	0.82%	0.68%	0.42%
	Port Melbourne	1.28%		0.69%		1.07%		0.36%	
	South Melbourne	1.08%		0.89%		0.54%		0.69%	
Inner West	Flemington	0.42%		1.08%		0.54%		0.50%	
	Kensington	1.19%	0.98%	0.72%	1.02%	0.48%	0.52%	0.65%	0.55%
	Travancore	2.29%		1.12%		0.83%		0.74%	
	West Melbourne	1.06%		2.61%		0.35%		0.40%	

Total sales for the period against total housing supply. Table compiled from data collected from October 2017 to March 2018.
Total private dwellings information from the 2011 Census Report from the Australian Bureau of Statistics.

Apartments

Colour
Vol.66 April 2018

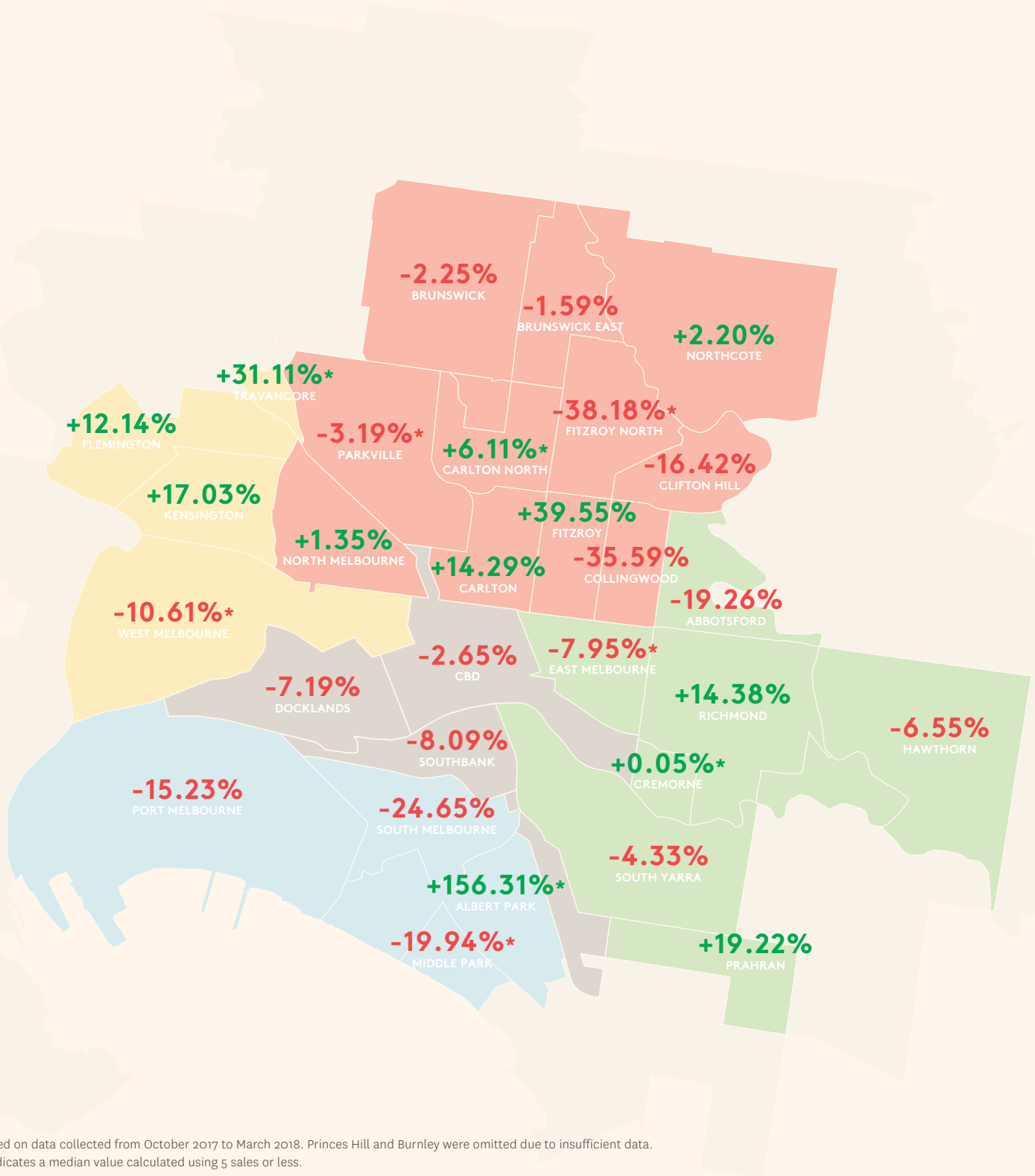
PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (OCT, NOV, DEC 2017)				CURRENT QUARTER (JAN, FEB, MAR 2018)				
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	\$689,846	\$570,000	\$350,000	\$1,320,000	\$665,805	\$529,000	↓ -7.19%	\$395,000	\$1,870,000
Melbourne	\$653,789	\$565,000	\$180,000	\$2,250,000	\$630,613	\$550,000	↓ -2.65%	\$72,500	\$2,100,000
Southbank	\$600,536	\$587,500	\$330,000	\$1,510,000	\$630,308	\$540,000	↓ -8.09%	\$283,500	\$2,685,000
Brunswick	\$478,149	\$467,500	\$322,000	\$757,000	\$494,652	\$457,000	↓ -2.25%	\$250,000	\$792,500
Brunswick East	\$449,266	\$410,000	\$297,000	\$775,000	\$494,700	\$403,500	↓ -1.59%	\$335,000	\$925,000
Carlton	\$528,413	\$385,000	\$150,000	\$1,616,000	\$564,315	\$440,000	↑ 14.29%	\$178,000	\$1,705,000
Carlton North	*\$636,000	*\$655,000	\$355,000	\$800,000	*\$920,750	*\$695,000	↑ 6.11%	\$665,000	\$1,402,250
Clifton Hill	*\$766,333	*\$679,000	\$620,000	\$1,000,000	\$522,625	\$567,500	↓ -16.42%	\$347,000	\$641,000
Collingwood	\$713,607	\$621,000	\$367,000	\$1,287,000	\$488,444	\$400,000	↓ -35.59%	\$155,000	\$911,000
Fitzroy	\$727,411	\$581,500	\$335,000	\$1,850,000	\$833,250	\$811,500	↑ 39.55%	\$395,000	\$1,300,000
Fitzroy North	\$594,643	\$647,000	\$223,000	\$987,500	*\$410,600	*\$400,000	↓ -38.18%	\$350,000	\$540,000
North Melbourne	\$528,434	\$518,000	\$330,000	\$859,000	\$542,685	\$525,000	↑ 1.35%	\$176,000	\$1,100,000
Northcote	\$569,406	\$567,500	\$375,000	\$1,090,000	\$575,852	\$580,000	↑ 2.20%	\$341,000	\$890,000
Parkville	\$565,500	\$470,000	\$350,000	\$1,203,000	*\$933,100	*\$455,000	↓ -3.19%	\$350,000	\$1,800,000
Princes Hill	-	-	-	-	-	-	-	-	-
Abbotsford	\$634,093	\$566,000	\$313,000	\$1,150,000	\$576,500	\$457,000	↓ -19.26%	\$328,000	\$1,415,000
Burnley	-	-	-	-	-	-	-	-	-
Cremorne	*\$425,000	*\$425,000	\$410,000	\$440,000	*\$538,399	*\$425,199	↑ 0.05%	\$390,000	\$800,000
East Melbourne	\$919,681	\$880,000	\$365,000	\$2,010,000	*\$854,000	*\$810,000	↓ -7.95%	\$210,000	\$1,590,000
Hawthorn	\$609,572	\$603,500	\$145,000	\$1,500,000	\$577,672	\$564,000	↓ -6.55%	\$133,000	\$1,051,000
Prahran	\$544,625	\$486,500	\$240,000	\$915,000	\$549,842	\$580,000	↑ 19.22%	\$168,000	\$860,000
Richmond	\$535,060	\$473,000	\$282,000	\$1,240,000	\$622,095	\$541,000	↑ 14.38%	\$310,000	\$1,420,000
South Yarra	\$653,130	\$594,250	\$95,000	\$3,495,000	\$796,386	\$568,500	↓ -4.33%	\$299,000	\$6,125,000
Albert Park	*\$439,333	*\$412,000	\$335,000	\$571,000	*\$1,056,000	*\$1,056,000	↑ 156.31%	\$690,000	\$1,422,000
Middle Park	*\$877,500	*\$877,500	\$750,000	\$1,005,000	*\$785,750	*\$702,500	↓ -19.94%	\$588,000	\$1,150,000
Port Melbourne	\$960,794	\$755,000	\$435,000	\$3,500,000	\$834,540	\$640,000	↓ -15.23%	\$373,000	\$2,610,000
South Melbourne	\$773,219	\$783,000	\$360,000	\$1,272,000	\$635,281	\$590,000	↓ -24.65%	\$365,000	\$1,250,000
Flemington	\$374,357	\$379,000	\$285,000	\$540,500	\$385,777	\$425,000	↑ 12.14%	\$272,500	\$464,000
Kensington	\$453,766	\$455,000	\$305,000	\$580,000	\$538,500	\$532,500	↑ 17.03%	\$362,000	\$692,000
Travancore	\$366,455	\$337,500	\$318,000	\$530,050	*\$473,250	*\$442,500	↑ 31.11%	\$320,000	\$688,000
West Melbourne	\$662,000	\$660,000	\$365,000	\$850,000	*\$545,000	*\$590,000	↓ -10.61%	\$345,000	\$700,000

Table compiled from data collected from October 2017 to March 2018. 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 October 2017 to March 2018. Princes Hill and Burnley were omitted due to insufficient data.
* indicates a median value calculated using 5 sales or less.

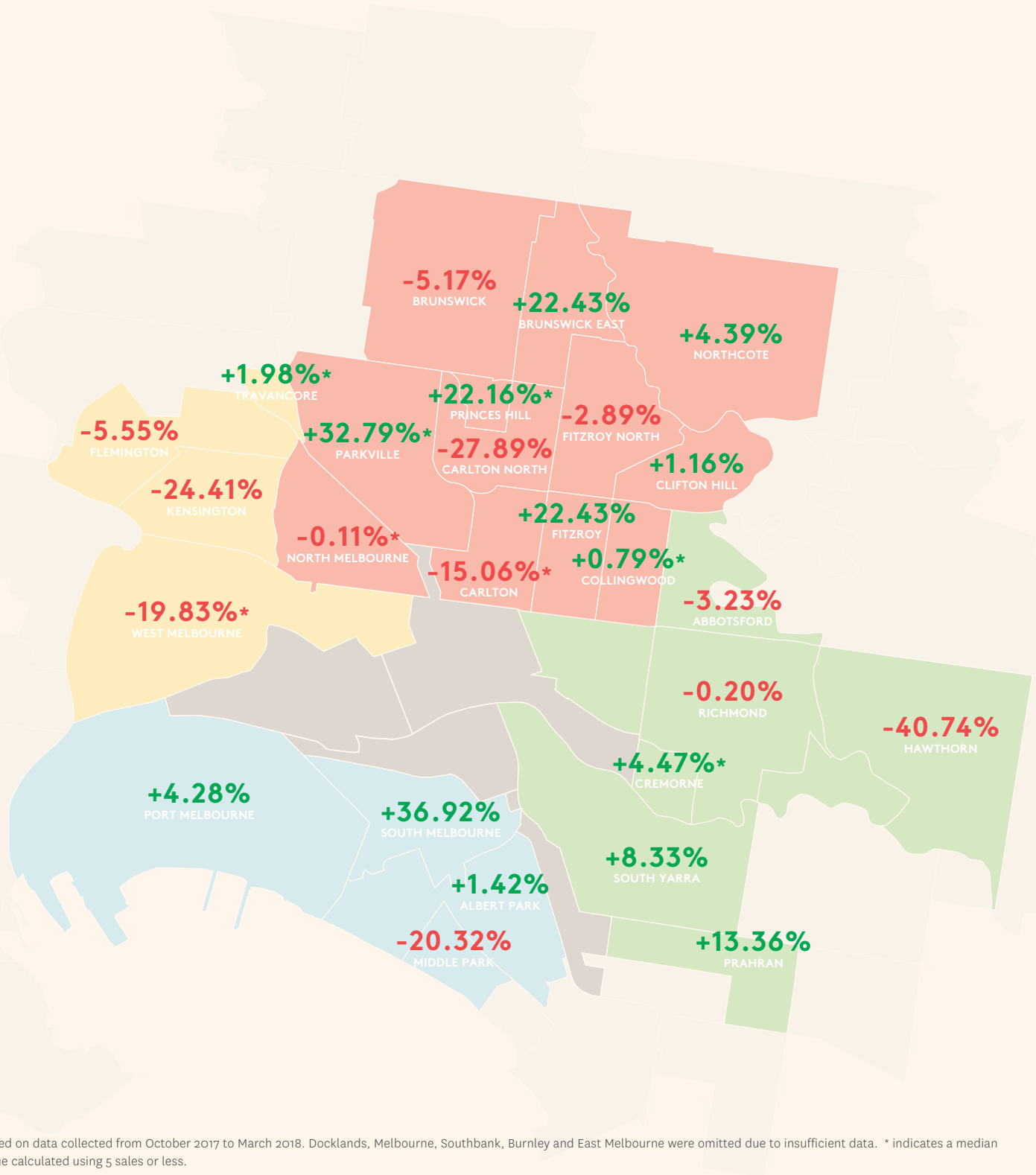
PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (OCT, NOV, DEC 2017)				CURRENT QUARTER (JAN, FEB, MAR 2018)				
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	-	-	-	-	-	-		-	-
Melbourne	-	-	-	-	-	-		-	-
Southbank	-	-	-	-	-	-		-	-
Brunswick	\$1,230,490	\$1,200,000	\$602,000	\$2,020,000	\$1,191,950	\$1,138,000	↓ -5.17%	\$865,000	\$1,661,000
Brunswick East	\$1,253,266	\$1,070,000	\$900,000	\$1,975,000	\$1,379,600	\$1,310,000	↑ 22.43%	\$765,000	\$2,750,000
Carlton	\$2,188,400	\$1,660,000	\$840,000	\$5,460,000	*\$1,470,666	*\$1,410,000	↓ -15.06%	\$1,252,000	\$1,750,000
Carlton North	\$1,670,925	\$1,577,500	\$925,000	\$3,420,000	\$1,233,333	\$1,137,500	↓ -27.89%	\$965,000	\$1,600,000
Clifton Hill	\$1,477,817	\$1,314,750	\$870,000	\$3,110,077	\$1,415,571	\$1,330,000	↑ 1.16%	\$1,040,000	\$2,000,000
Collingwood	\$1,305,650	\$1,203,500	\$1,079,500	\$1,785,000	*\$1,469,000	*\$1,213,000	↑ 0.79%	\$1,120,000	\$2,330,000
Fitzroy	\$1,780,350	\$1,627,500	\$950,000	\$3,575,000	\$2,112,000	\$1,992,500	↑ 22.43%	\$1,045,000	\$3,700,000
Fitzroy North	\$1,826,000	\$1,602,500	\$920,000	\$3,935,000	\$1,645,468	\$1,556,250	↓ -2.89%	\$992,000	\$2,600,000
North Melbourne	\$1,419,700	\$1,405,500	\$1,290,000	\$1,650,000	*\$1,644,250	*\$1,404,000	↓ -0.11%	\$858,000	\$2,911,000
Northcote	\$1,533,979	\$1,322,000	\$530,000	\$3,400,000	\$1,573,888	\$1,380,000	↑ 4.39%	\$940,000	\$2,700,000
Parkville	\$2,349,375	\$1,525,000	\$910,000	\$5,600,000	*\$2,025,000	*\$2,025,000	↑ 32.79%	\$2,025,000	\$2,025,000
Princes Hill	*\$1,545,500	*\$1,252,500	\$938,000	\$2,980,000	*\$1,530,000	*\$1,530,000	↑ 22.16%	\$1,530,000	\$1,530,000
Abbotsford	\$1,304,400	\$1,240,000	\$830,000	\$2,585,000	\$1,162,615	\$1,200,000	↓ -3.23%	\$918,768	\$1,515,000
Burnley	-	-	-	-	*\$1,576,500	*\$1,576,500		\$1,213,000	\$1,940,000
Cremorne	\$1,268,142	\$1,230,000	\$1,020,000	\$1,640,000	*\$1,318,333	*\$1,285,000	↑ 4.47%	\$1,260,000	\$1,410,000
East Melbourne	*\$3,700,000	*\$3,700,000	\$2,850,000	\$4,550,000	-	-		-	-
Hawthorn	\$2,717,750	\$2,700,000	\$1,200,000	\$6,560,000	\$2,656,576	\$1,600,000	↓ -40.74%	\$1,265,000	\$9,010,000
Prahran	\$1,777,092	\$1,456,000	\$685,000	\$3,750,000	\$1,705,607	\$1,650,500	↑ 13.36%	\$835,000	\$2,610,000
Richmond	\$1,347,345	\$1,275,000	\$755,000	\$3,300,000	\$1,399,926	\$1,272,500	↓ -0.20%	\$680,000	\$3,000,000
South Yarra	\$2,244,000	\$1,800,000	\$1,160,000	\$5,600,000	\$2,418,363	\$1,950,000	↑ 8.33%	\$1,300,000	\$6,710,000
Albert Park	\$2,217,000	\$1,930,000	\$1,135,000	\$4,375,000	\$2,060,071	\$1,957,500	↑ 1.42%	\$1,323,000	\$3,500,000
Middle Park	\$3,330,000	\$2,855,000	\$1,485,000	\$6,370,000	\$2,736,625	\$2,275,000	↓ -20.32%	\$1,711,000	\$5,575,000
Port Melbourne	\$1,697,825	\$1,765,500	\$1,100,000	\$2,300,000	\$1,668,227	\$1,841,000	↑ 4.28%	\$610,000	\$2,465,000
South Melbourne	\$1,537,357	\$1,311,000	\$1,071,000	\$2,875,000	\$1,769,333	\$1,795,000	↑ 36.92%	\$1,087,000	\$3,050,000
Flemington	\$1,266,607	\$1,091,000	\$860,000	\$2,600,000	\$1,030,166	\$1,030,500	↓ -5.55%	\$760,000	\$1,430,000
Kensington	\$1,484,153	\$1,485,000	\$778,000	\$2,500,000	\$1,230,166	\$1,122,500	↓ -24.41%	\$790,000	\$1,705,000
Travancore	*\$1,187,500	*\$1,187,500	\$720,000	\$1,655,000	*\$1,211,000	*\$1,211,000	↑ 1.98%	\$972,000	\$1,450,000
West Melbourne	\$1,702,142	\$1,654,000	\$1,190,000	\$2,371,000	*\$1,326,000	*\$1,326,000	↓ -19.83%	\$1,326,000	\$1,326,000

Table compiled from data collected from October 2017 to March 2018. 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 October 2017 to March 2018. Docklands, Melbourne, Southbank, Burnley and East Melbourne were omitted due to insufficient data. * indicates a median value calculated using 5 sales or less.

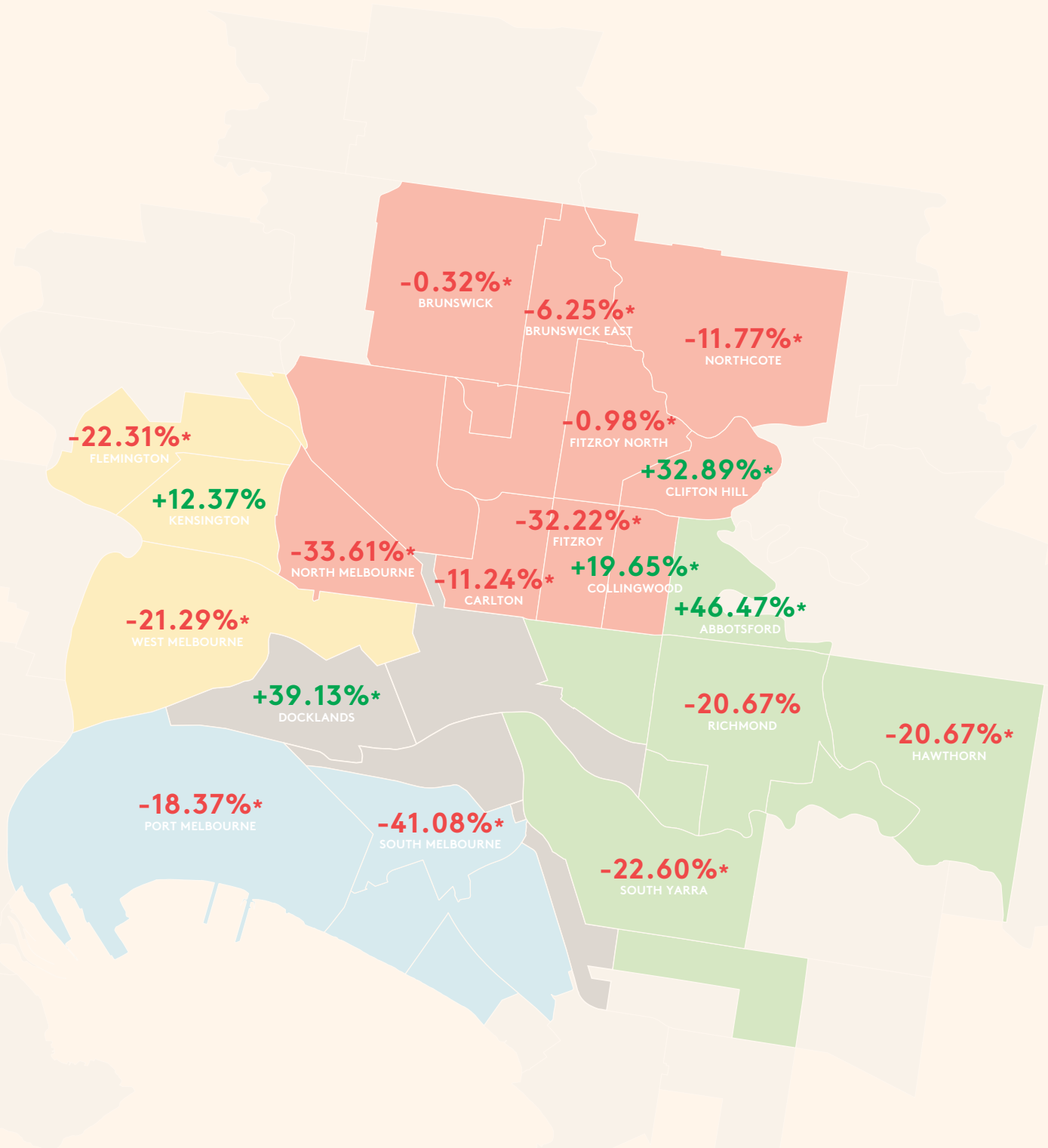
PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (OCT, NOV, DEC 2017)				CURRENT QUARTER (JAN, FEB, MAR 2018)				
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	*\$1,380,000	*\$1,380,000	\$1,380,000	\$1,380,000	*\$1,920,000	*\$1,920,000	↑ 39.13%	\$1,920,000	\$1,920,000
Melbourne	-	-	-	-	-	-	-	-	-
Southbank	-	-	-	-	-	-	-	-	-
Brunswick	\$1,016,166	\$944,000	\$849,000	\$1,470,000	*\$946,000	*\$941,000	↓ -0.32%	\$700,000	\$1,315,000
Brunswick East	*\$881,600	*\$920,000	\$715,000	\$1,053,000	*\$862,500	*\$862,500	↓ -6.25%	\$720,000	\$1,005,000
Carlton	*\$1,599,850	*\$1,599,850	\$1,079,700	\$2,120,000	*\$1,420,000	*\$1,420,000	↓ -11.24%	\$1,420,000	\$1,420,000
Carlton North	*\$912,000	*\$912,000	\$912,000	\$912,000	-	-	-	-	-
Clifton Hill	*\$1,037,750	*\$900,000	\$835,000	\$1,650,000	*\$1,196,000	*\$1,196,000	↑ 32.89%	\$935,000	\$1,457,000
Collingwood	*\$911,000	*\$911,000	\$911,000	\$911,000	*\$1,090,000	*\$1,090,000	↑ 19.65%	\$1,090,000	\$1,090,000
Fitzroy	*\$1,014,500	*\$1,111,000	\$582,500	\$1,350,000	*\$753,000	*\$753,000	↓ -32.22%	\$753,000	\$753,000
Fitzroy North	*\$1,020,000	*\$1,020,000	\$840,000	\$1,200,000	*\$1,010,000	*\$1,010,000	↓ -0.98%	\$1,010,000	\$1,010,000
North Melbourne	*\$1,218,600	*\$1,220,000	\$813,000	\$1,810,000	*\$833,333	*\$810,000	↓ -33.61%	\$810,000	\$880,000
Northcote	\$856,714	\$843,000	\$440,000	\$1,200,000	*\$820,625	*\$743,750	↓ -11.77%	\$715,000	\$1,080,000
Parkville	*\$1,136,000	*\$1,136,000	\$1,136,000	\$1,136,000	-	-	-	-	-
Princes Hill	*\$912,000	*\$912,000	\$912,000	\$912,000	-	-	-	-	-
Abbotsford	*\$850,000	*\$850,000	\$850,000	\$850,000	*\$1,228,750	*\$1,245,000	↑ 46.47%	\$1,050,000	\$1,375,000
Burnley	-	-	-	-	-	-	-	-	-
Cremorne	*\$1,081,000	*\$1,081,000	\$1,081,000	\$1,081,000	-	-	-	-	-
East Melbourne	-	-	-	-	-	-	-	-	-
Hawthorn	*\$1,398,333	*\$1,500,000	\$735,000	\$1,960,000	*\$1,190,000	*\$1,190,000	↓ -20.67%	\$1,190,000	\$1,190,000
Prahran	*\$1,539,166	*\$1,505,000	\$1,385,000	\$1,727,500	-	-	-	-	-
Richmond	\$1,207,500	\$1,197,500	\$815,000	\$1,635,000	\$924,708	\$950,000	↓ -20.67%	\$611,000	\$1,277,000
South Yarra	\$1,649,857	\$1,531,000	\$981,000	\$2,850,000	*\$1,280,333	*\$1,185,000	↓ -22.60%	\$935,000	\$1,721,000
Albert Park	-	-	-	-	-	-	-	-	-
Middle Park	-	-	-	-	-	-	-	-	-
Port Melbourne	*\$2,058,000	*\$2,058,000	\$1,190,000	\$2,926,000	*\$1,680,000	*\$1,680,000	↓ -18.37%	\$1,680,000	\$1,680,000
South Melbourne	*\$2,215,000	*\$2,215,000	\$2,215,000	\$2,215,000	*\$1,305,000	*\$1,305,000	↓ -41.08%	\$1,085,000	\$1,525,000
Flemington	*\$975,000	*\$975,000	\$975,000	\$975,000	*\$757,500	*\$757,500	↓ -22.31%	\$757,500	\$757,500
Kensington	\$1,038,750	\$994,500	\$806,000	\$1,450,000	\$1,103,180	\$1,117,500	↑ 12.37%	\$920,800	\$1,270,000
Travancore	*\$962,500	*\$962,500	\$962,500	\$962,500	-	-	-	-	-
West Melbourne	*\$1,390,200	*\$1,461,000	\$950,000	\$1,800,000	*\$1,150,000	*\$1,150,000	↓ -21.29%	\$1,150,000	\$1,150,000

Table compiled from data collected from October 2017 to March 2018. 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 October 2017 to March 2018. Melbourne, Southbank, Carlton North, Parkville, Princes Hill, Burnley, Cremorne, East Melbourne, Prahran, Albert Park, Middle Park and Travancore were omitted due to insufficient data. * indicates a median value calculated using 5 sales or less.

SECRET

INSIDE PERSPECTIVE

AGENT



Colour
Vol.66 April 2018

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