

OFFICES



**"To me, business isn't
about wearing suits or
pleasing stockholders.**

**It's about being true
to yourself, your ideas
and focusing on the
essentials."**

SIR RICHARD BRANSON, CEO OF VIRGIN GROUP

Cover Art

An inside perspective - literally - of Secret Agent's workplace.

(c) Sheng Yi Lee 2015

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The Office Report

by Jodie Walker & Sheng Yi Lee

Introduction

At Secret Agent we have a strong interest in the built environment. We believe that the environment surrounding a property is almost more important to think about than the property itself when making the decision to buy. The built environment can add or subtract value from a property and more importantly it can change the entire feeling associated with one.

If we live in our house 50% of the time and the other majority of time is spent at work, then this means a similar consideration should be made when choosing the environment we work in.

Obviously, this is not usually a decision we get to make ourselves. The office environment can be open or closed; light or dark; modern or stale in appearance. Any of these can influence productivity, the mental and physical health of employees, as well as the image that a company portrays to the general public. A simple office space can have far-reaching and long-lasting impacts.

Workplaces have had one of the biggest makeovers of all the built environments over the past few decades. With the rise of technology and the knowledge-based economy, workplaces have had to become more innovative and diverse in order to remain relevant. They have had to deal with new problems arising from the advent of social media, digital marketing and all the hardware that these online systems need to operate from, as well as the increasing convenience of working remotely.

Whilst networking has become easier, workplace privacy has reduced and the ability to stand out in the digital world is much more challenging. Keeping up with a constant supply of new and better technology, ensuring all employees have access to technology and can use it to its best potential, knowing where to source reliable information and being able to switch off at night are further problems faced by the modern workforce.

Closed vs Open Plan

Perhaps the most widespread and debated change that we have seen in office design over recent years has been the switch from closed to open plan offices. There has been a number of scientific studies conducted throughout the world to measure productivity in both of these types of work spaces.

An open plan environment is thought to increase communication between employees, allow for a greater flow of information, and promote creativity (Meijer et al, 2009). A problem often reported in open plan offices is crosstalk, whereby information is not contained but rather spreads to all employees in the room even if it is not relevant to them. This is a distraction and employees experience decreased efficiency and increased stress due to a reduced ability to focus on a task (Oommen et al, 2008).

A Swedish study decided to investigate the self estimated productivity and perceived work environment of employees within the same company. To do this, a survey was sent out 3, 6 and 12 months after relocation to an open plan office from private offices (Bergstrom et al, 2013). It was found that at the 12 month mark only 41% of employees thought they would be in their current job in two years. This was a marked decrease from 71% before the move took place. Perceived performance was also lower than at baseline although the difference was not significant.

Health and Wellbeing

Connected closely to productivity is employee wellbeing. A complex relationship exists when you look at the indoor office environment and the physical and mental health of its employees. Sick building syndrome (SBS) is the term used to describe a variety of symptoms experienced by individuals when occupying a building for a prolonged period. The symptoms can include headaches, skin and eye irritation, fatigue and general malaise, and usually disappear once leaving the building (Skov, 1992). A Danish study investigated the health and working conditions of employees in 12 town halls across Copenhagen (Gyntelberg et al, 1994). Dust samples were collected in each building and the inorganic and organic particles analysed. It found that there was a significant correlation between the symptoms of SBS and the presence of gram negative bacteria, particulate matter, volatile compounds and allergenic material in the indoor climate dust.

More research is surfacing on the long term health implications of the standard office environment. Many chronic diseases such as cardiovascular disease and obesity have now been linked to an environment which encourages sedentary behaviour such as sitting at a desk all day (van der Ploeg et al, 2012).

There is suggestions that prolonged sitting itself is a risk factor for all cause mortality and it doesn't matter how much physical exercise you do before or after work (Dunstan et al, 2012).

Standing desks are becoming more frequently seen and trialled, however most office environments do not cater for people who would like to stand. Society has constructed an environment whereby it is not normal if you do stand up to reply to your emails, read a document or even have a coffee. A study of a Sydney office found that the acceptability and usability of sit-stand desks was high once they were installed and all staff were made aware of the health benefits of standing up. Sitting time was reduced and some employees even found that standing up made them more productive (Grunseit et al, 2013).

Choosing an Office

As a business owner, the considerations are many when choosing an office space and each is as important as the next; views, natural light, common areas, break out areas, proximity to public transport, nearby amenities, and allowance for expansion or downsizing.

Location is perhaps one of the most deciding factors as this will not only influence whether an employee will be able to work for you, but also change the amount of space you need. For example, if you are located nearby supermarkets or a variety of lunch options then you don't need to provide a large kitchen/break room. You can save on space and the rent paid per employee can be reduced.

As an employer, it is not enough to consider an office that works for the business. It is just as valuable to think about what works for the people who help operate the business.

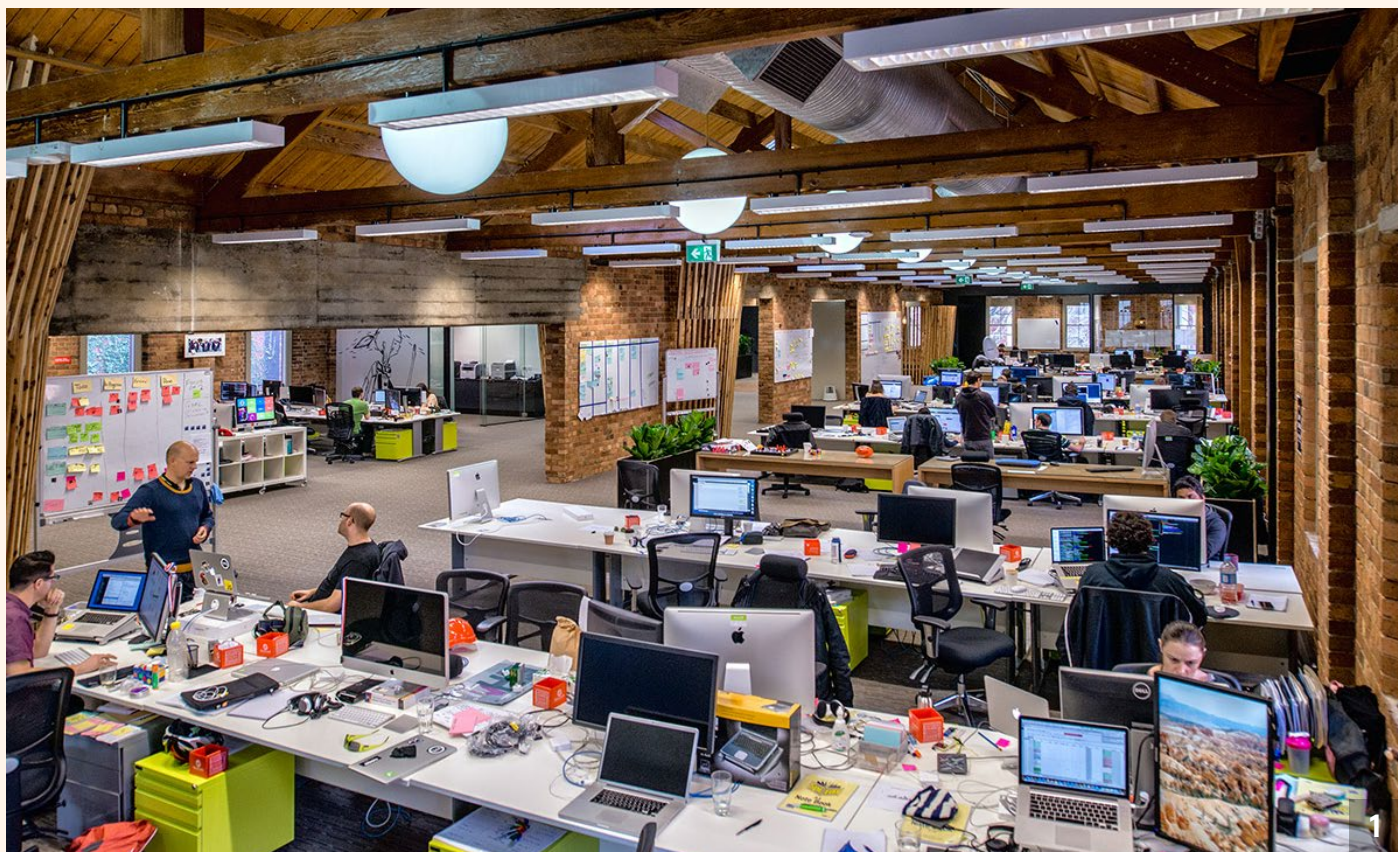
Staff value their work environment and whilst they may not say outright whether or not they are happy with the space, their efficiency and productivity will demonstrate this for you. By providing a better workplace you can increase these parameters, maintain a higher staff retention rate and generally have the opportunity to employ better staff.

Whilst the studies mentioned in the introduction have looked into detail about health and productivity measures, they have not looked at other considerations such as the office layout and overall company dynamics.

Secret Agent has taken a different approach for this report. Through a number of case studies, we look at how businesses in Melbourne, both big and small, have designed their workplace to suit company ambitions and current needs.

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Envato Headquarters

Photography by

John Marmaras, Devika Bilimoria
& Josh Janssen

Interior design by

Buro
buro.net.au

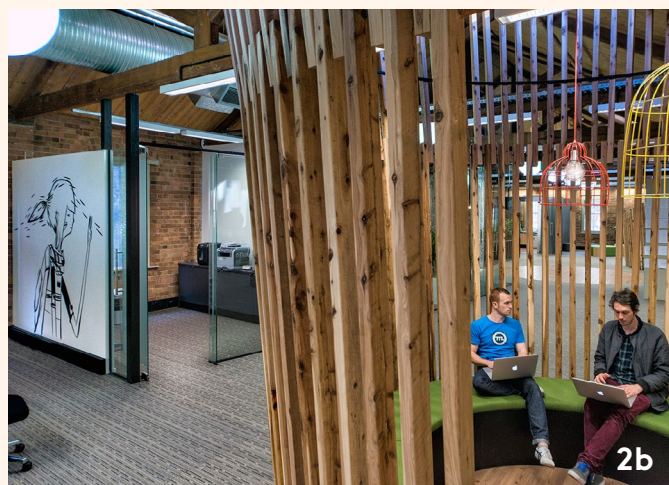
Envato is a creative digital marketplace company based in Melbourne. Since growing almost exponentially since its birth in 2006, the now 100+ strong team has found itself a new headquarters in the CBD, which has been shortlisted in the Australian Interior Design Awards 2014 and the IDEA Awards 2014.

Location	121 King Street, Melbourne CBD
Business type	Technology company
Employees	157
Floor space	2,120sqm
Floor space per employee	13.5sqm
Inventory	Communal workspaces Private offices Private meeting rooms Two hall-like auditoriums Informal work and meeting areas Standing desks Courtyard with bike storage Lunch room Locker space and shower facilities
Natural light & views	Not much sunlight, because it isn't ideal for computer work. Murals by Ghostpatrol and original brickwork create visual interest indoors.
Nearby amenities	This office is in the CBD - everything is just a short walk away!
Distance to CBD	okm
Potential to upscale/downsize	Can expand by building more floors above. Rooms/floors can be rented out to downsize.



- 1** This is where the Marketplaces and Microlancer teams work. The original brickwork and vaulted ceiling have been retained, which gives the open plan office a warm, homely feeling. Though there were too many desks to count, the office had surprisingly (or unsurprisingly) low levels of noise. Whether this has anything to do with the nature of Envato's work, it didn't seem like there was much distraction on this floor.

A few standing desks were spotted across the office. Cyan T'aed, director of Envato, tells us that it has been gaining popularity lately as techies are quick to adopt new trends, especially ones that are beneficial for long hours of desk work.



- 2** How do you tame a large office? In Envato, tree-like pods "grow" through all three levels, creating informal work and meeting spaces in its trail, and importantly linking the whole building together. It serves as a reminder that there are others working with you - upstairs, downstairs - and that everybody is part of the bigger picture.
- 3** With close to a hundred staff members working internationally, the Envato headquarters here in Melbourne has affectionately named each of its meeting rooms after locations of its remote staff.

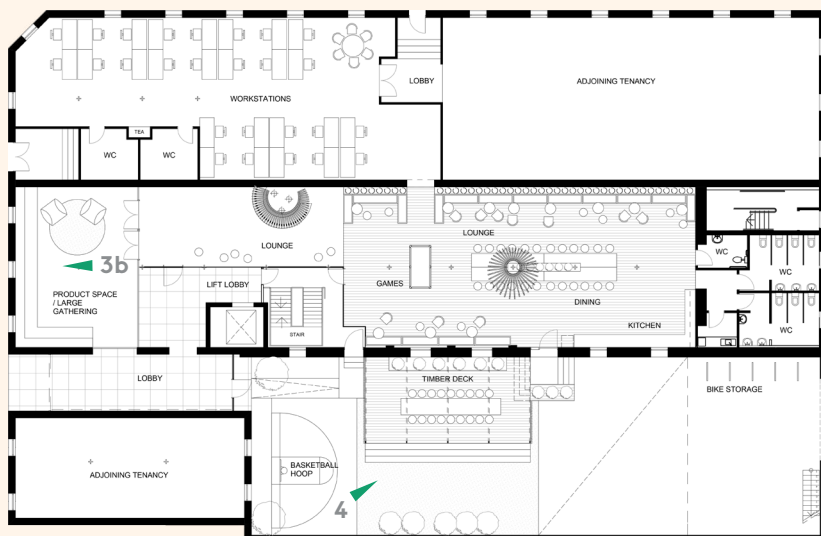




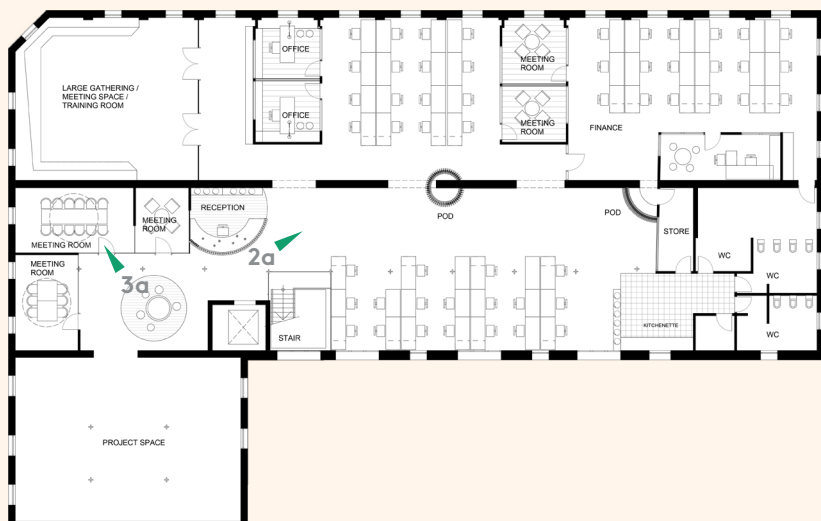
- 3** We had the chance to see one of the meeting rooms in action; in a glass-encased auditorium was a group of employees casually seated along a stepped bench, listening to a presentation. Though without any visual privacy, we were told that it wasn't distracting to have a lot of movement along the corridor; if anything, noise was a bigger source of distraction.



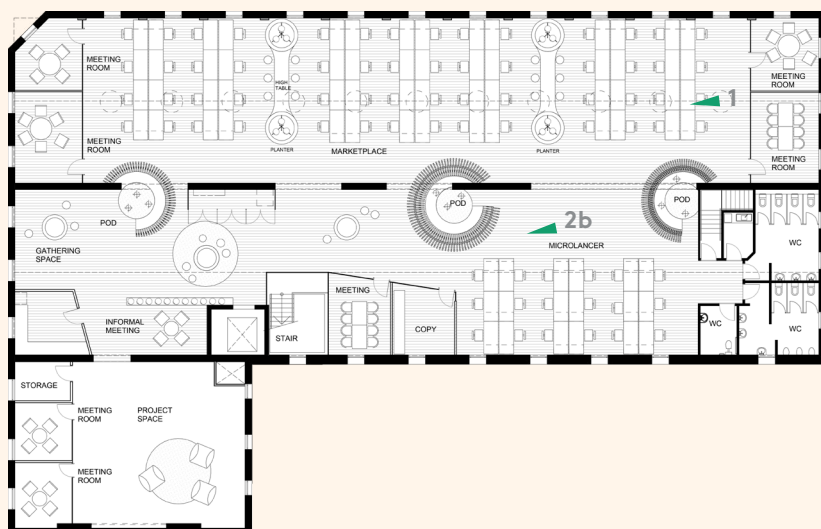
- 4** Envato is focused on the idea of community, and this becomes obvious in its company culture. Aside from hosting talks in the office, there are movie nights, parties in the courtyard, and even yoga at lunch time! It is worthy to note that Envato's energy is not just confined to its employees, nor to the physical world - its Youtube presence has reached a bigger, public online community, which shows that your office can live both online and offline.



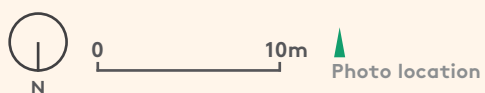
5 Ground floor plan of Envato HQ



6 First floor plan



7 Second floor plan





The Jacky Winter Group

Photography by

Sean Fennessy
seanfennessy.com.au

Interior design by

Richard Stampton Architects
richardstampton.com

Since 2007, the Jacky Winter Group has been representing Australia's best commercial artists. The home of this creative agency comprises of a gallery, an office, and its own artist's residence. Though set across a small site, this building maximises its capacity as both an artspace and a workspace.

Location	101A Sackville Street, Collingwood
Business type	Creative agency
Employees	10
Floor space	160sqm
Floor space per employee	16sqm
Inventory	Gallery (Lamington Drive) Storage and retail space Communal office Private meeting room Artists's residence Pantry Outdoor deck Bathroom
Natural light & views	Not many views out, but there are many vibrant murals internally, and plenty of natural light.
Nearby amenities	Smith Street, 6 min by foot 86 tram line, 6 min by foot Victoria Park station, 7 min by foot
Distance to CBD	4km, 13 min by car
Potential to upscale/downsize	Plans to expand roof deck to increase breakout spaces for staff.



- 1 Dealing with power points, cables and services can often be overlooked in the design process, but in fact for many technology-dependent offices this is actually an important consideration. Having employees trip over chargers all day won't do, so Jacky Winter has found a clever way to both keep their wires organised and stylish. By placing all electrical needs in the ceiling, this grid has created a flexible working space. This design feature is repeated in the next case study (DT Melbourne).

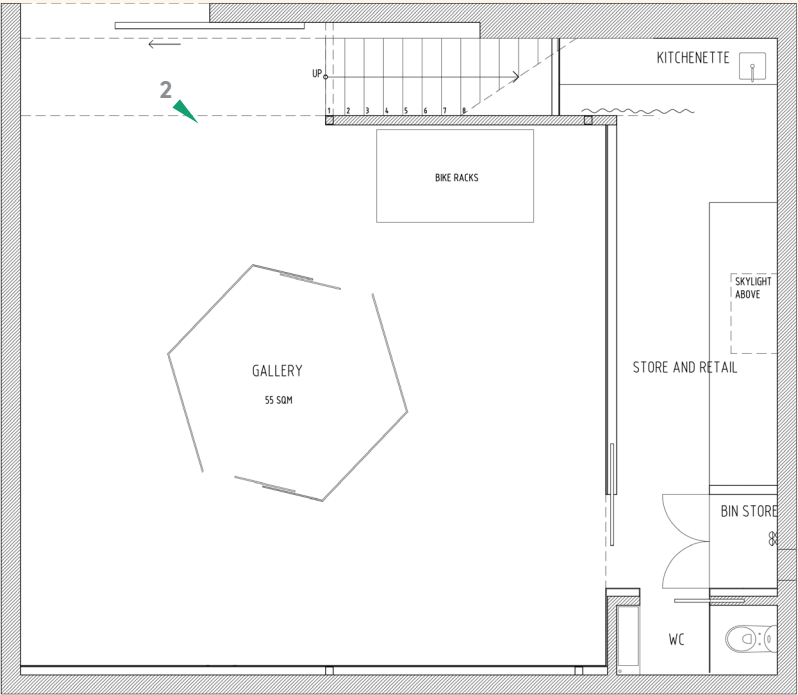
The advantages of the open plan layout in Jacky Winter's office far outweigh any downsides. While crosstalk can often be distracting, here it acts as an unlikely source of creative inspiration for coworkers. It's also created a tight-knit company, which we can relate to back here at Secret Agent HQ where our small team works off the same table!

- 2 The entry to Jacky Winter HQ begins with Lamington Drive, a gallery space operated by the agency itself. With its own in-house fine art printing service, Lamington Drive exists to showcase the work of Jacky Winter's artists, even sometimes serving its secondary purpose as a large meeting room.

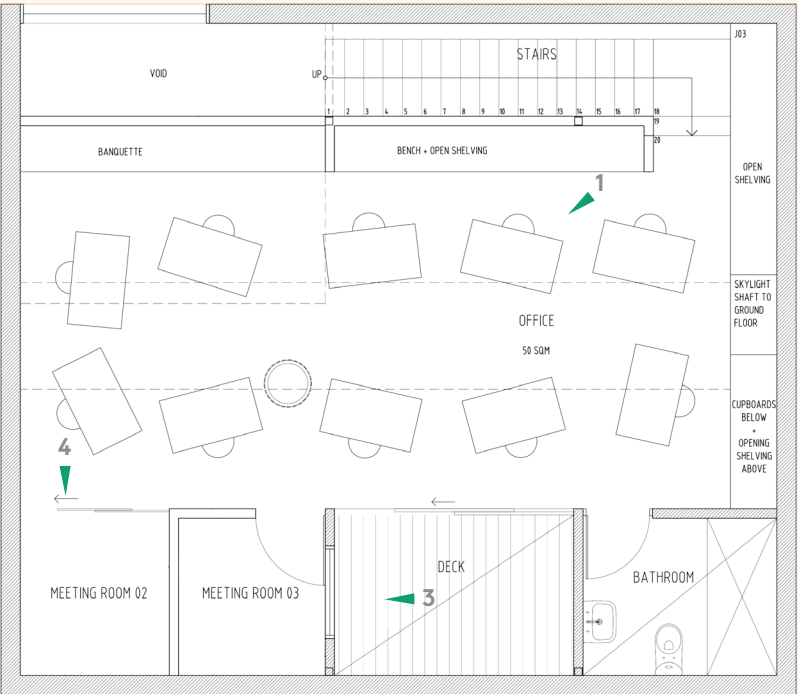
- 3 Perhaps the most thoughtful consideration in this office is the artist's residence, which accommodates artists represented by the agency who have travelled from beyond Melbourne. This single bedroom looks out into the outdoor deck, receiving plenty of natural sunlight. Like Lamington Drive, this residence is more proof of Jacky Winter's commitment to its commercial artists.

- 4 While open offices are great for interaction, there is still a need for a private meeting room in any workplace.





5 Ground floor plan of Jacky Winter HQ



6 First floor plan





DT Melbourne

Photography by
Sheng Yi Lee

Interior design by
Mode Morris Partnership
Michael Morris & Eve Sayer

DT is a creative technology agency based in Melbourne and Sydney whose specialised digital expertise helps to connect Australia's biggest brands with people. Formerly known as DT Digital, this company was founded in 1996 and has evolved over the past two decades to meet the increasing demands of the online economy.

Location	Level 11, 380 St Kilda Road, Melbourne
Business type	Creative technology agency
Employees	121
Floor space	1200sqm
Floor space per employee	9.9sqm
Inventory	Communal workspaces Private offices Private meeting and project rooms Sandbox Innovation lab Kitchen and bar Standing desks WorkClimate furniture program
Natural light & views	Limited along the communal workspace, but most private rooms have natural light and views.
Nearby amenities	St Kilda precinct Domain Interchange/St Kilda Rd tram stop, right outside
Distance to CBD	1.7km, 10min by car
Potential to upscale/downsize	Currently at full capacity.



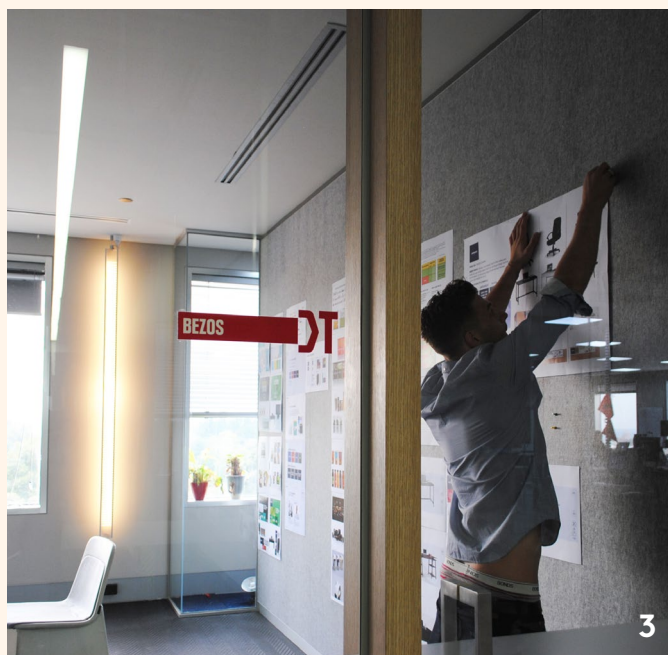
2

1 Conceived as a multi-purpose break out space, DT's Sandbox is where employees go to take a break from the desk. Equipped with its own in-house barista, ping pong table and foosball table, this area provides an escape from work, and is more often occupied by the creative teams. Interestingly it also doubles as the entry point to the office, immediately throwing you into its young and vibrant work culture. DT also hosts talks and events in the Sandbox.

2 The open plan layout works well as most of DT's projects require collaboration, and we notice some similarity to Jacky Winter's flexible workspace. DT has installed across the office the WorkClimate furniture program (look for those vertical channels hanging from the ceiling) that allows desk layout to be customised according to need.

However, the inherent drawback of a communal workspace is its lack of acoustic privacy, which has been an issue here especially when nearing project deadlines, when distractions can affect productivity. DT spoke of 'invisible bubble pods' that they wished they could install in the office during crunch time.

Like Envato, standing desks have also been trialled and found to be very popular. More specifically, DT showed a preference for height-adjustable desks, which caters for taller employees needing more leg space while seated.



3

3 DT's private offices and meeting rooms have been designed to sit along the periphery of the office, giving each its own view out, access to plenty of natural light and some degree of visual privacy from the shared workspace. While they're enclosed by glass, they're also soundproof. These rooms have also been named after iconic tech figures - Zuckerberg (Facebook), Jobs (Apple), and Bezos (Amazon).



4 Tucked away in a quieter corner of the office is the Innovation Lab. Here's where the creating and testing of physical designs take place, and just like the Sandbox, it's a place to disconnect from the digital world.

5 This is the side of the office where the techies work - the blinds have been pulled down to reduce sunlight and to cut down on glare from screens. The choice of artificial lighting was tailored to computer work and some employees have even taken the liberty of removing them completely!

For more demanding collaborative projects, there are two private project rooms (left of photo) that grant acoustic and even visual privacy.

DT noted that there were one too many grey walls in the office, and expressed interest in having them painted over or adding murals to brighten the space.

6 In experiencing any environment, the approach is as important as the space itself. This dark and futuristic lobby of DT appears stark until you notice that the digital screen fills an important dead space between the office and the elevators - with useful information.

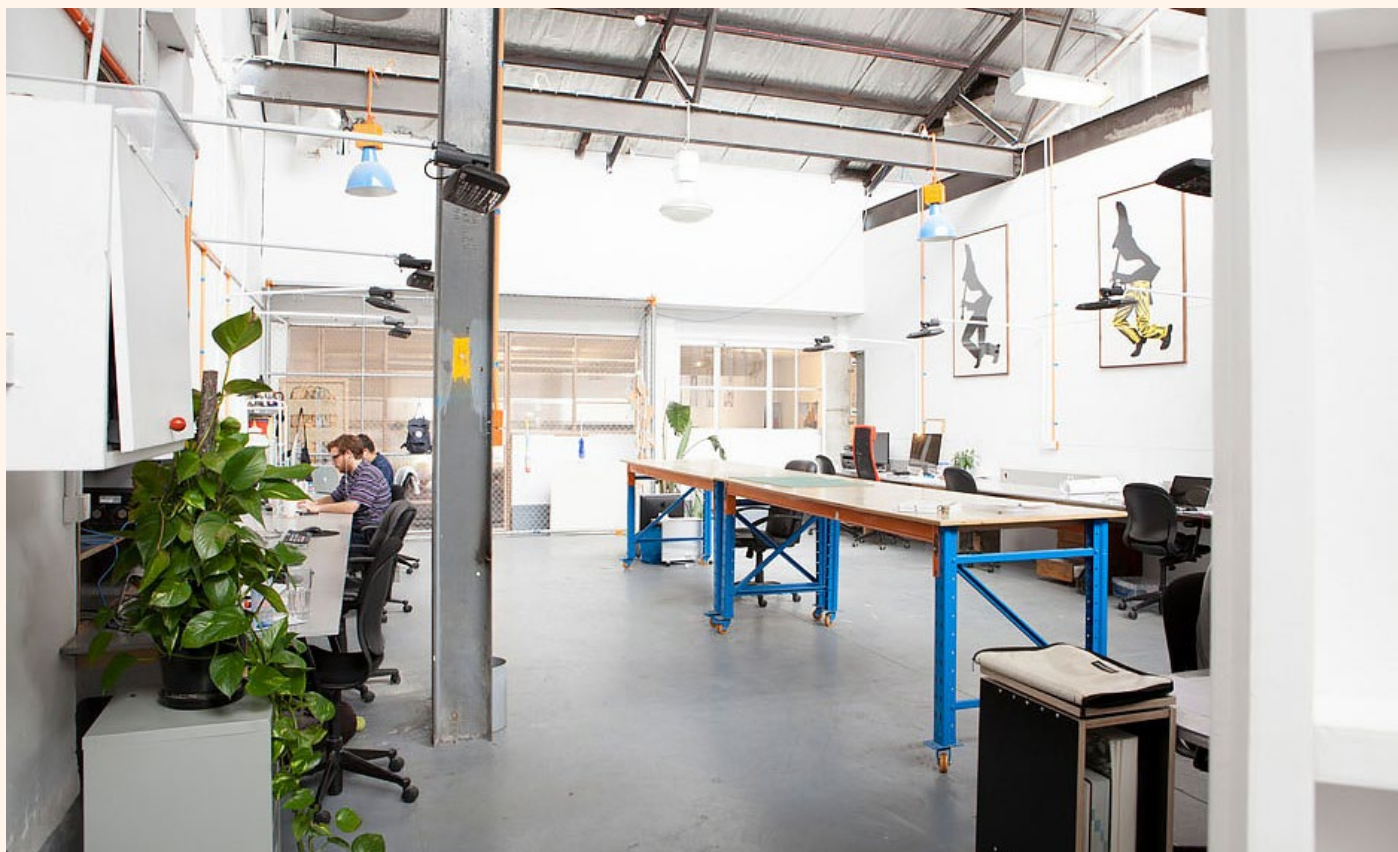




0 10m

Photo location

7 Floor plan of DT Melbourne



Magic Johnston

Photography by

Mia Mala McDonald
www.miamalamcdonald.com

Interior design by

Hugo Atkins
Founder, Magic Johnston

Magic Johnston is a cultural complex in Collingwood set across a formerly vacant warehouse site. This space was conceived in 2013 with the objective of reinvigorating the quieter part of Johnston Street, and to provide a centre for creative work and lifestyle to thrive. Since opening, it has accommodated its own coffee shop, film studio and hosted various cultural events.

Location	27-29 Johnston Street, Collingwood
Business type	Design and Arts cultural complex
Capacity	Up to 50 individuals and businesses
Floor space	1200sqm
Floor space per tenant	Various
Inventory	Communal workspaces Private workspaces Private meeting rooms Resident coffee shop (Everyday Coffee) Photographic/film studio Fully equipped open plan kitchen 24 hour access Fortnightly cleaning
Natural light & views	Plenty of natural light, but restricted views from warehouse interior. Spaces facing Johnston St have full views of the street.
Nearby amenities	Smith Street, 1min by foot 86 tram stop, 1min by foot Victoria Park station, 12min by foot
Distance to CBD	2.5km, 9min by car

Magic Johnston is no ordinary office. In fact it is one prime example of many coworking spaces currently thriving across Melbourne. Suited for independent creatives, freelancers, startups and entrepreneurs, shared workspaces require a slightly different approach to identifying what is considered the ideal environment to work in compared to our previous case studies.

Location

Hugo Atkins, founder of Magic Johnston, chose to set up base in Collingwood because he felt it had more central qualities than the CBD itself. As for its precise location, it was an intentional decision to occupy a 'dead' space along Johnston Street so that the complex could revive the area by becoming a place of cultural interest itself.

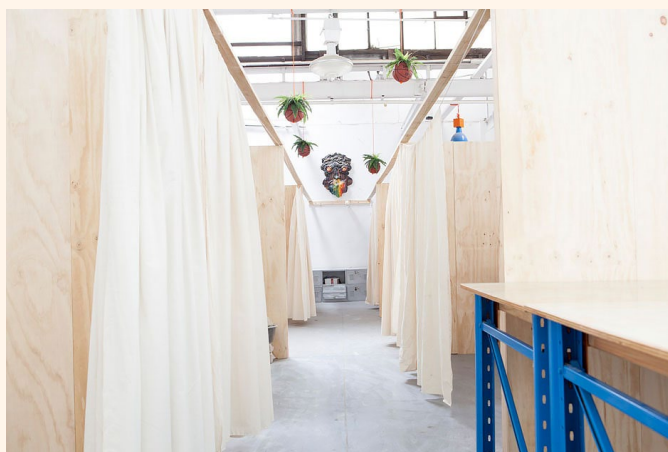
Compared to the other offices we have studied, this is the most distinct difference in terms of its choice of site; a typical office would want proximity to existing amenities for the convenience of its staff. Magic Johnston's ambition, on the other hand, is to be self-sufficient and to serve the greater community.

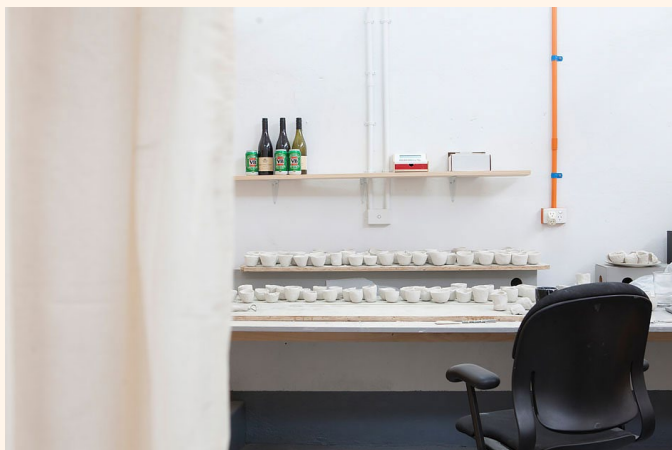
Interior

Atkins designed and built the interior of Magic Johnston with the vision that it would allow creative lifestyle to thrive. This is not the same work/life balance that those with a 9-to-5 occupation aspire to, but more of a symbiotic relationship between the act of creating and living, so that there is no real divide in a typical day.

Formerly an artist and a designer himself, much of the needs of the internal planning and layout were derived from his own career. There are both private and communal work spaces, but privacy doesn't seem as urgent here. There's no hierarchy as well since everybody is working for themselves.

What is quite apparent, though, is the generous amount of natural light in the warehouse - a crucial element for creative working environments. And just as we've seen with our previous case studies, a lack of external views isn't always a bad thing, because you can create and control visual stimuli indoors.





People

Magic Johnston isn't a company - it's a community space. To that effect there are no staff, only independent professionals who are essentially its tenants. So no longer is productivity a major concern for Atkins, as it may be with companies, but instead personal character (it pays to be nice) and complementary practices become priorities here.

Based on Atkins' previous experience with his earlier studio ventures, Cobden Street Studios and Parts & Crafts, he has identified the efficiency of having creatives with various skill sets in the design and arts industry working together in a shared space. This sort of environment creates an interdependency that is mutually beneficial.

What's equally important is having good tenancy rates - Atkins admits that having continuous and consistent tenants work best for his business. Though he has successfully hosted multiple events in Magic Johnston, it had required a lot more effort to keep up with short-term leases, due to the seasonal nature of events.

You don't work for Magic Johnston; you work at Magic Johnston. While we mentioned that the type of office space we work in isn't a choice we usually get to make, it is here. In this case it's not just a choice of workplace, but of a lifestyle.



The Office Report

by Jodie Walker & Sheng Yi Lee

Concluding remarks

The idea of community and collaboration driving the design of current workspaces is quite evident in the case studies we have covered.

Some even feel like less of a traditional office and more of a higher education environment, such as a university library. It's hard to say which has informed the design of the other, but it's notable to identify the relationship between these two environments.

As university graduates transition into the professional world, the types of spaces they are used to learning in will dictate how well they adapt to the spaces they have to eventually work in.

A variation in the idea of community exists in the rise of coworking spaces for creatives, entrepreneurs and startup businesses, as we have seen with Magic Johnston. The recipe for creating a thriving work environment now depends on other more pressing factors; no longer is work productivity the centre of concern for the business owner, but instead tenancy rate and character.

All the offices we visited functioned well in the space provided. In our opinion, the type of business and company culture suited the work environment perfectly. It was great to see standing desks becoming more utilised and we loved the fact that all of the companies provided areas where disconnection from technology was possible.

It should be noted that a number of large corporate companies with more traditional office environments were contacted to participate in this report to provide a broader spectrum of case studies; however, it was difficult for them to accommodate a visit within the timeframe we had allocated. With that said, Secret Agent is extremely grateful for the amount of cooperation we have received thus far. Our team believes that the offices featured, though only a handful, still give a good indication of recent trends in the workplace for both large and small businesses,

It's become increasingly important to stand out from the crowd, to brand yourself, and to remain memorable in such a competitive economy. Use your office as a marketing tool in itself to prospective clients and employees, by reflecting your company's ambitions and demonstrating care for the people currently, and who will be, working with you.

Residential Review

by Jodie Walker

The month of March, traditionally one of the busiest months in residential real estate, certainly lived up to its reputation in 2015. The final days of summer saw increased volumes of stock on the market compared to the beginning of the year and high clearance rates, proving demand is still strong.

The quarterly figures in the property market show positive percentage median growths for houses (5.5%), townhouses (11%) and apartments (3%). In terms of houses, there were strong performing suburbs representing each region of inner Melbourne. These were Carlton, Collingwood, Fitzroy, Hawthorn, Richmond, Middle Park and Flemington, each having three consecutive quarters of positive growth.

Looking at the median house prices for this time last year, it appears the inner South performed poorly with a 14% decline in real terms, and the inner East accelerated with a 13% increase. Whilst prices have cooled slightly in the inner South, it should be noted that median prices for March 2014 were well above average thereby skewing the results for 2015. Similarly, a few exceptionally high sale prices in the inner East this month resulted in an inflated figure.

Overall stock inventory was down significantly compared to the last quarter of 2014. Volumes were 37% lower for houses, 29% for apartments and 20% lower for townhouses, but this is likely to change later in the year. According to the ABS' latest report, building approvals have risen for 8 consecutive months, this time by 1.3%, in Victoria. The commercial market has continued to remain quiet.



The last weekend in March happened to fall before the Easter period where the real estate market mostly shuts down again. With vendors keen to sell before winter, a Super Saturday of auctions resulted. It was a fitting end to the month. If past years are anything to go by, there will be reductions in stock over the coming months. With interest rates on hold, it is likely that demand will still be strong, meaning growth could continue well into the year.



- 1 **\$1,670,000** 4/156 Beaconsfield Parade, Albert Park
- 2 **\$1,870,000** 7 Hargreaves Street, Fitzroy
- 3 **\$2,650,000** 34 Airlie Avenue, Prahran
- 4 **\$2,430,000** 64 Mason Street, South Yarra
- 5 **\$3,160,000** 84 Kinkora Road, Hawthorn
- 6 **\$2,350,000** 136 Canterbury Road, Middle Park
- 7 **\$3,580,000** 191 Gore Street, Fitzroy
- 8 **\$4,510,000** 208 Beaconsfield Parade, Middle Park
- 9 **\$4,750,000** 353 Richardson Street, Middle Park
- 10 **\$1,960,000** 870 Swanston Street, Carlton

Quarterly Scorecard

JAN, FEB & MAR 2015

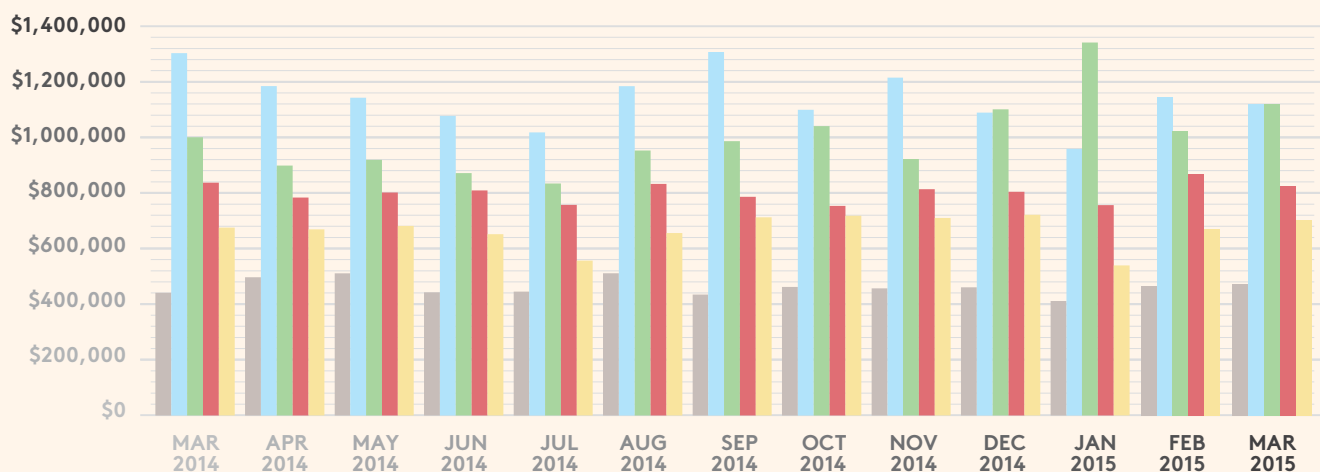
	Apartments			Houses			Townhouses		
QUARTERLY GROWTH/DECLINE	+2.88%	↑		+5.48%	↑		+10.56%	↑	
MEDIAN PRICE	\$535,000			\$1,107,500			\$884,500		
AVERAGE PRICE	\$607,535			\$1,407,518			\$915,112		
MEDIAN SQM	-			\$5,034 +9.31%	↑		\$6,363 +11.36%	↑	
STOCK INVENTORY	3199 -0.20%	↓		269 -36.10%	↓		117 -18.80%	↓	
 BOOM	Northcote	↑		Carlton	↑				
				Collingwood	↑				
				Fitzroy	↑				
				Hawthorn	↑		-		
				Richmond	↑				
				Middle Park	↑				
 BUST	North Melbourne	↓							
	East Melbourne	↓		North Melbourne	↓		-		
	Port Melbourne	↓		Northcote	↓				

NOTES

- Houses, townhouses and apartments all showed positive percentage growth for the quarter.
- Total stock inventory was down for all property types resulting in increased competition. Many suburbs broke their bust spell of declining house prices, while a few more joined the Boom table.
- From a year on year perspective, all regions except the inner South and inner North saw increases in real terms. Notable sales in Hawthorn pushed up average prices in the inner East.

YEAR ON YEAR LOOK

Median Prices

MAR 2014 - MAR 2015
GROWTH/DECLINE

■ +2.38% ■ -14.02%

CBD Apartments

Inner South Apartments, Townhouses and Houses (A, T & H)

■ +13.01%

Inner East (A.T & H)

■ -3.00%

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

JAN, FEB & MAR 2015

		PREVIOUS QUARTER (OCT, NOV, DEC 2014)				CURRENT QUARTER (JAN, FEB, MAR 2015)			
		Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)	Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)
Central	Docklands	3.08%	1.47%	-	-	3.53%	1.26%	-	-
	Melbourne	1.29%		-		0.91%		-	
	Southbank	1.17%		-		1.07%		-	
Inner North	Brunswick	1.21%	1.26%	1.35%	1.12%	1.01%	0.76%	0.80%	0.66%
	Brunswick East	1.80%		0.68%		1.13%		0.80%	
	Carlton	1.10%		0.99%		0.89%		0.61%	
	Carlton North	2.67%		1.68%		0.38%		0.77%	
	Clifton Hill	1.00%		1.52%		0.40%		1.03%	
	Collingwood	2.73%		0.77%		0.71%		0.19%	
	Fitzroy	0.91%		1.34%		0.82%		0.83%	
	Fitzroy North	0.83%		1.13%		1.00%		0.70%	
	North Melbourne	1.14%		1.20%		0.07%		0.05%	
	Northcote	1.14%		0.98%		0.93%		0.68%	
	Parkville	1.52%		0.86%		0.82%		0.29%	
	Princes Hill	-		-		-		-	
Inner East	Abbotsford	3.29%	1.71%	1.51%	1.56%	1.39%	1.10%	0.80%	0.99%
	Burnley	-		-		-		0.49%	
	Cremorne	0.55%		0.59%		-		0.00%	
	East Melbourne	1.94%		1.60%		1.13%		0.53%	
	Hawthorn	1.12%		1.05%		0.97%		0.95%	
	Prahran	2.49%		2.02%		1.23%		1.25%	
	Richmond	1.55%		1.80%		1.23%		1.10%	
	South Yarra	1.78%		1.64%		1.07%		0.99%	
Inner South	Albert Park	0.98%	1.59%	1.31%	1.37%	1.18%	1.10%	0.53%	0.95%
	Middle Park	2.51%		1.45%		1.26%		1.02%	
	Port Melbourne	1.79%		1.50%		1.25%		1.32%	
	South Melbourne	1.23%		1.19%		0.79%		0.99%	
Inner West	Flemington	0.54%	0.91%	1.37%	1.08%	0.89%	1.01%	0.72%	0.77%
	Kensington	1.19%		0.92%		1.35%		0.85%	
	Travancore	0.62%		1.49%		0.42%		0.74%	
	West Melbourne	1.42%		1.00%		1.06%		0.40%	

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

Apartments

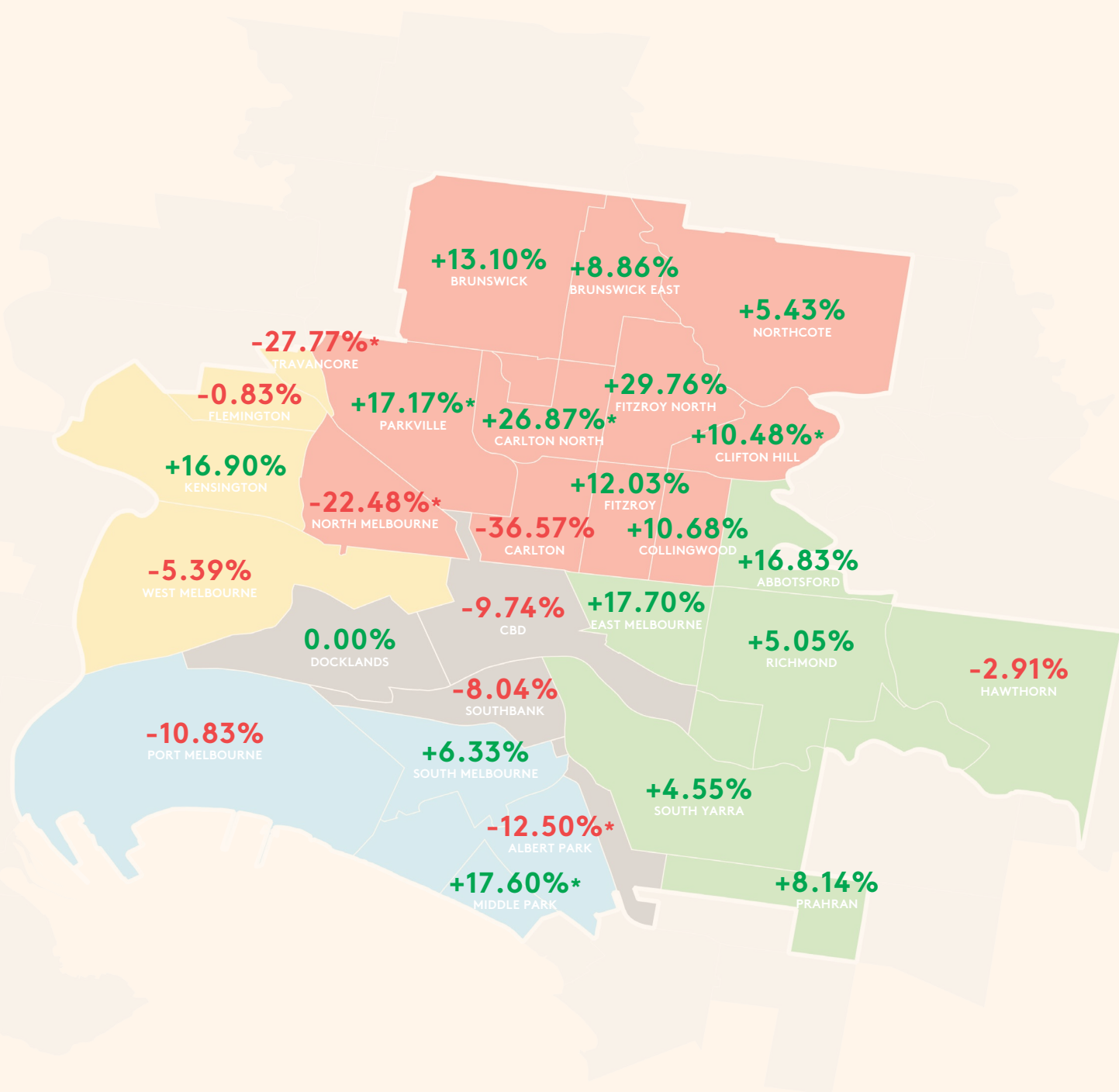
PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (OCT, NOV, DEC 2014)				CURRENT QUARTER (JAN, FEB, MAR 2015)					
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% change	Median Price	% change	Lowest Sale	Highest Sale
Docklands	\$724,686	\$600,000	\$270,000	\$2,225,000	\$742,757	↑ 2.49%	\$600,000	- 0.00%	\$360,000	\$1,880,000
Melbourne	\$565,815	\$493,000	\$140,000	\$2,100,000	\$568,177	↑ 0.42%	\$445,000	↓ -9.74%	\$165,000	\$2,120,000
Southbank	\$673,991	\$560,000	\$340,000	\$2,800,000	\$661,985	↓ -1.78%	\$515,000	↓ -8.04%	\$295,000	\$1,900,000
Brunswick	\$444,464	\$420,000	\$227,500	\$680,000	\$456,267	↑ 2.66%	\$475,000	↑ 13.10%	\$260,000	\$665,000
Brunswick East	\$437,933	\$418,000	\$320,000	\$720,000	\$459,763	↑ 4.98%	\$455,050	↑ 8.86%	\$285,000	\$600,000
Carlton	\$425,366	\$396,500	\$135,000	\$900,000	\$413,770	↓ -2.73%	\$251,500	↓ -36.57%	\$125,000	\$1,185,000
Carlton North	\$547,214	\$536,750	\$403,500	\$840,000	*\$681,000	↑ 24.45%	*\$681,000	↑ 26.87%	\$632,000	\$730,000
Clifton Hill	*\$722,750	*\$663,000	\$365,000	\$1,200,000	*\$732,500	↑ 1.35%	*\$732,500	↑ 10.48%	\$575,000	\$890,000
Collingwood	\$560,967	\$515,000	\$175,000	\$925,000	\$530,500	↓ -5.43%	\$570,000	↑ 10.68%	\$185,000	\$693,000
Fitzroy	\$716,846	\$665,000	\$405,000	\$1,140,000	\$764,356	↑ 6.63%	\$745,000	↑ 12.03%	\$120,000	\$1,310,000
Fitzroy North	\$503,056	\$420,000	\$216,000	\$1,050,000	\$538,773	↑ 7.10%	\$545,000	↑ 29.76%	\$296,500	\$770,000
North Melbourne	\$504,911	\$516,000	\$160,000	\$765,000	*\$400,000	↓ -20.78%	*\$400,000	↓ -22.48%	\$400,000	\$400,000
Northcote	\$418,375	\$405,000	\$230,000	\$730,000	\$461,438	↑ 10.29%	\$427,000	↑ 5.43%	\$261,000	\$750,000
Parkville	\$576,542	\$495,000	\$279,000	\$1,013,000	*\$545,200	↓ -5.44%	*\$580,000	↑ 17.17%	\$390,000	\$650,000
Princes Hill	-	-	-	-	-	-	-	-	-	-
Abbotsford	\$548,214	\$520,000	\$325,500	\$888,000	\$802,500	↑ 46.38%	\$607,500	↑ 16.83%	\$291,000	\$1,525,000
Burnley	-	-	-	-	-	-	-	-	-	-
Cremorne	*\$380,000	*\$380,000	\$380,000	\$380,000	-	-	-	-	-	-
East Melbourne	\$1,096,381	\$551,000	\$185,000	\$4,650,000	\$749,313	↓ -31.66%	\$648,500	↑ 17.70%	\$410,000	\$1,920,000
Hawthorn	\$584,188	\$516,000	\$310,000	\$2,195,000	\$610,009	↑ 4.42%	\$501,000	↓ -2.91%	\$87,500	\$2,095,000
Prahran	\$651,641	\$540,050	\$240,000	\$1,900,000	\$540,038	↓ -17.13%	\$584,000	↑ 8.14%	\$125,000	\$980,000
Richmond	\$549,809	\$465,000	\$185,000	\$2,511,000	\$511,625	↓ -6.94%	\$488,500	↑ 5.05%	\$270,000	\$1,650,000
South Yarra	\$589,320	\$538,000	\$195,000	\$1,730,000	\$662,696	↑ 12.45%	\$562,500	↑ 4.55%	\$245,000	\$3,100,000
Albert Park	*\$600,000	*\$600,000	\$600,000	\$600,000	*\$750,000	↑ 25.00%	*\$525,000	↓ -12.50%	\$475,000	\$1,670,000
Middle Park	\$644,167	\$650,500	\$411,000	\$883,000	*\$846,250	↑ 31.37%	*\$765,000	↑ 17.60%	\$370,000	\$1,485,000
Port Melbourne	\$796,593	\$665,000	\$385,000	\$3,960,000	\$700,806	↓ -12.02%	\$593,000	↓ -10.83%	\$355,000	\$1,850,000
South Melbourne	\$685,632	\$592,500	\$310,000	\$1,620,000	\$708,850	↑ 3.39%	\$630,000	↑ 6.33%	\$371,000	\$1,531,000
Flemington	\$411,250	\$422,500	\$141,000	\$660,000	\$419,433	↑ 1.99%	\$419,000	↓ -0.83%	\$274,000	\$686,000
Kensington	\$429,067	\$435,000	\$340,000	\$500,000	\$520,344	↑ 21.27%	\$508,500	↑ 16.90%	\$357,500	\$775,000
Travancore	*\$510,500	*\$510,500	\$380,000	\$641,000	*\$368,750	↓ -27.77%	*\$368,750	↓ -27.77%	\$317,500	\$420,000
West Melbourne	\$647,650	\$677,500	\$408,000	\$1,000,500	\$600,714	↓ -7.25%	\$641,000	↓ -5.39%	\$460,000	\$750,000

Table compiled from data collected from October 2014 to March 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 October 2014 to March 2015. Princes Hill, Burnley and Cremorne were omitted due to insufficient data.

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

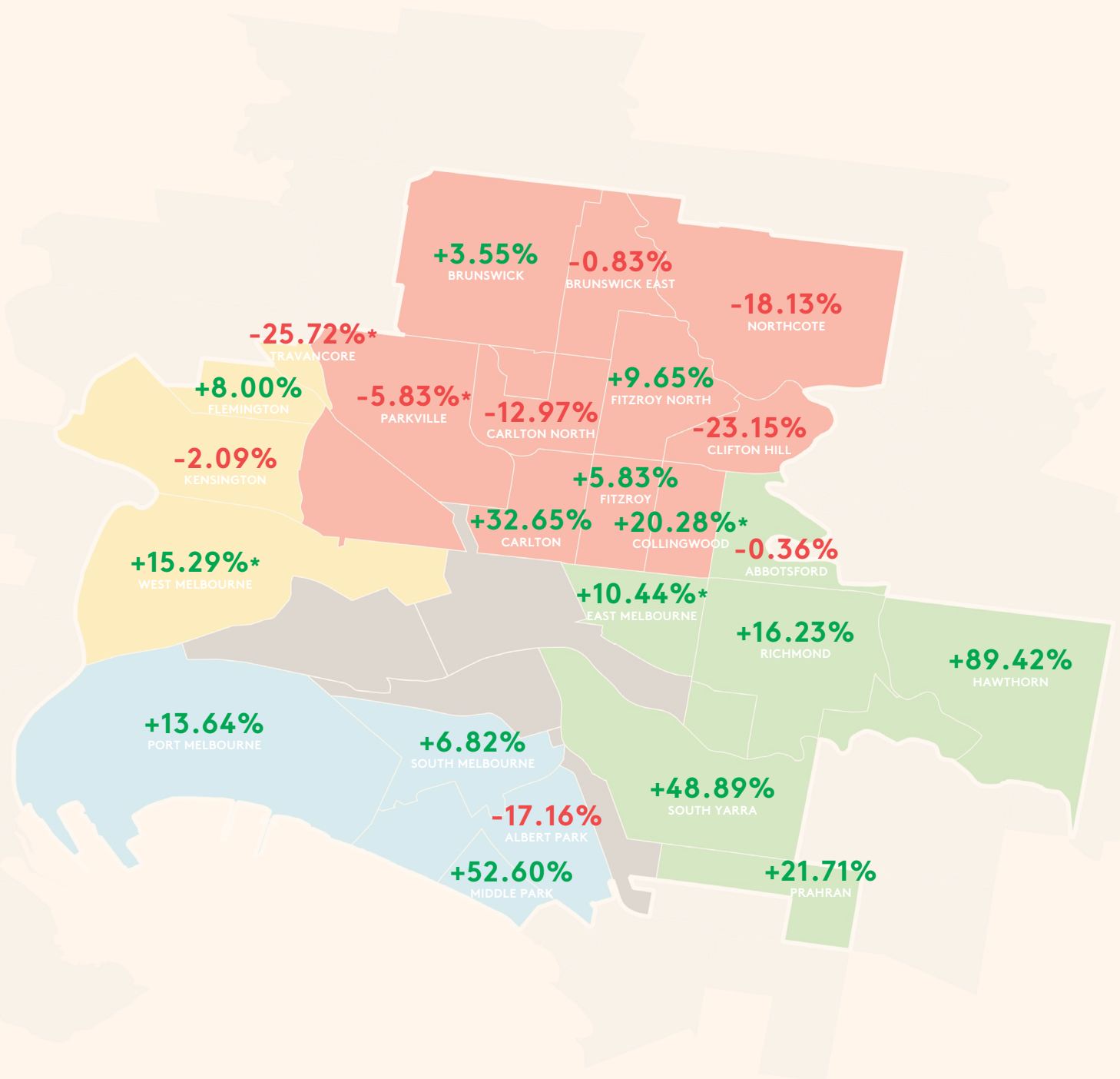
Houses

PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (OCT, NOV, DEC 2014)				CURRENT QUARTER (JAN, FEB, MAR 2015)					
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% change	Median Price	% change	Lowest Sale	Highest Sale
Docklands	-	-	-	-	-	-	-	-	-	-
Melbourne	-	-	-	-	-	-	-	-	-	-
Southbank	-	-	-	-	-	-	-	-	-	-
Brunswick	\$865,689	\$803,500	\$420,000	\$2,800,000	\$868,310	↑ 0.30%	\$832,000	↑ 3.55%	\$645,000	\$1,340,000
Brunswick East	\$995,700	\$842,500	\$660,000	\$2,000,000	\$862,425	↓ -13.39%	\$835,500	↓ -0.83%	\$670,000	\$1,200,000
Carlton	\$1,131,318	\$964,000	\$750,000	\$2,550,000	\$1,442,938	↑ 27.54%	\$1,278,750	↑ 32.65%	\$790,000	\$2,780,000
Carlton North	\$1,422,339	\$1,218,000	\$675,000	\$2,925,000	\$1,115,967	↓ -21.54%	\$1,060,000	↓ -12.97%	\$660,000	\$1,775,000
Clifton Hill	\$1,380,591	\$1,302,500	\$650,000	\$2,800,000	\$1,133,658	↓ -17.89%	\$1,001,000	↓ -23.15%	\$752,000	\$1,945,000
Collingwood	\$718,571	\$705,000	\$630,000	\$835,000	*\$883,000	↑ 22.88%	*\$848,000	↑ 20.28%	\$741,000	\$1,060,000
Fitzroy	\$1,202,292	\$1,239,750	\$650,000	\$1,620,000	\$1,575,818	↑ 31.07%	\$1,312,000	↑ 5.83%	\$1,060,000	\$3,580,000
Fitzroy North	\$1,090,448	\$1,010,000	\$620,000	\$2,340,000	\$1,206,071	↑ 10.60%	\$1,107,500	↑ 9.65%	\$740,000	\$3,571,000
North Melbourne	\$1,013,000	\$841,000	\$690,000	\$1,800,000	-	-	-	-	-	-
Northcote	\$1,165,840	\$1,125,000	\$600,000	\$2,782,000	\$1,024,114	↓ -12.16%	\$921,000	↓ -18.13%	\$600,000	\$1,860,000
Parkville	*\$1,711,750	*\$1,800,000	\$1,200,000	\$2,047,000	*\$1,695,000	↓ -0.98%	*\$1,695,000	↓ -5.83%	\$1,515,000	\$1,875,000
Princes Hill	-	-	-	-	-	-	-	-	-	-
Abbotsford	\$1,080,233	\$962,000	\$740,000	\$2,230,000	\$976,167	↓ -9.63%	\$958,500	↓ -0.36%	\$775,000	\$1,250,000
Burnley	-	-	-	-	-	-	-	-	-	-
Cremorne	*\$1,872,500	*\$955,000	\$902,500	\$3,760,000	-	-	-	-	-	-
East Melbourne	\$2,574,286	\$2,490,000	\$915,000	\$4,175,000	*\$3,121,667	↑ 21.26%	*\$2,750,000	↑ 10.44%	\$2,000,000	\$4,615,000
Hawthorn	\$1,854,516	\$1,560,000	\$890,000	\$4,350,000	\$3,213,741	↑ 73.29%	\$2,955,000	↑ 89.42%	\$1,025,000	\$9,000,000
Prahran	\$1,322,608	\$1,027,000	\$653,000	\$3,100,000	\$1,457,957	↑ 10.23%	\$1,250,000	↑ 21.71%	\$890,000	\$2,650,000
Richmond	\$1,148,977	\$1,041,000	\$645,000	\$2,750,000	\$1,227,039	↑ 6.79%	\$1,210,000	↑ 16.23%	\$720,000	\$2,600,000
South Yarra	\$1,505,452	\$1,240,000	\$741,000	\$3,900,000	\$1,953,393	↑ 29.75%	\$1,846,250	↑ 48.89%	\$680,000	\$4,290,000
Albert Park	\$1,718,629	\$1,573,500	\$810,000	\$3,510,000	\$1,388,471	↓ -19.21%	\$1,303,500	↓ -17.16%	\$840,000	\$2,520,000
Middle Park	\$1,989,000	\$1,540,000	\$920,000	\$3,740,000	\$2,894,000	↑ 45.50%	\$2,350,000	↑ 52.60%	\$1,051,000	\$5,500,000
Port Melbourne	\$1,158,661	\$1,100,000	\$790,000	\$1,790,000	\$1,285,638	↑ 10.96%	\$1,250,000	↑ 13.64%	\$765,000	\$2,400,000
South Melbourne	\$1,250,026	\$1,100,000	\$730,000	\$2,320,000	\$1,314,500	↑ 5.16%	\$1,175,000	↑ 6.82%	\$750,000	\$2,710,000
Flemington	\$818,206	\$750,000	\$575,000	\$1,232,500	\$953,750	↑ 16.57%	\$810,000	↑ 8.00%	\$570,000	\$1,760,000
Kensington	\$806,471	\$812,000	\$585,000	\$1,050,000	\$893,000	↑ 10.73%	\$795,000	↓ -2.09%	\$530,000	\$1,350,000
Travancore	*\$1,203,750	*\$1,127,500	\$835,000	\$1,725,000	*\$837,500	↓ -30.43%	*\$837,500	↓ -25.72%	\$715,000	\$960,000
West Melbourne	*\$850,000	*\$850,000	\$850,000	\$850,000	*\$980,000	↑ 15.29%	*\$980,000	↑ 15.29%	\$980,000	\$980,000

Table compiled from data collected from October 2014 to March 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.

QUARTERLY MEDIAN CHANGE BY SUBURB



Based on data collected from October 2014 to March 2015. Docklands, Melbourne, Southbank, North Melbourne, Princes Hill, Burnley and Cremorne were omitted due to insufficient data. * indicates a median value calculated using 5 sales or less.

Townhouses

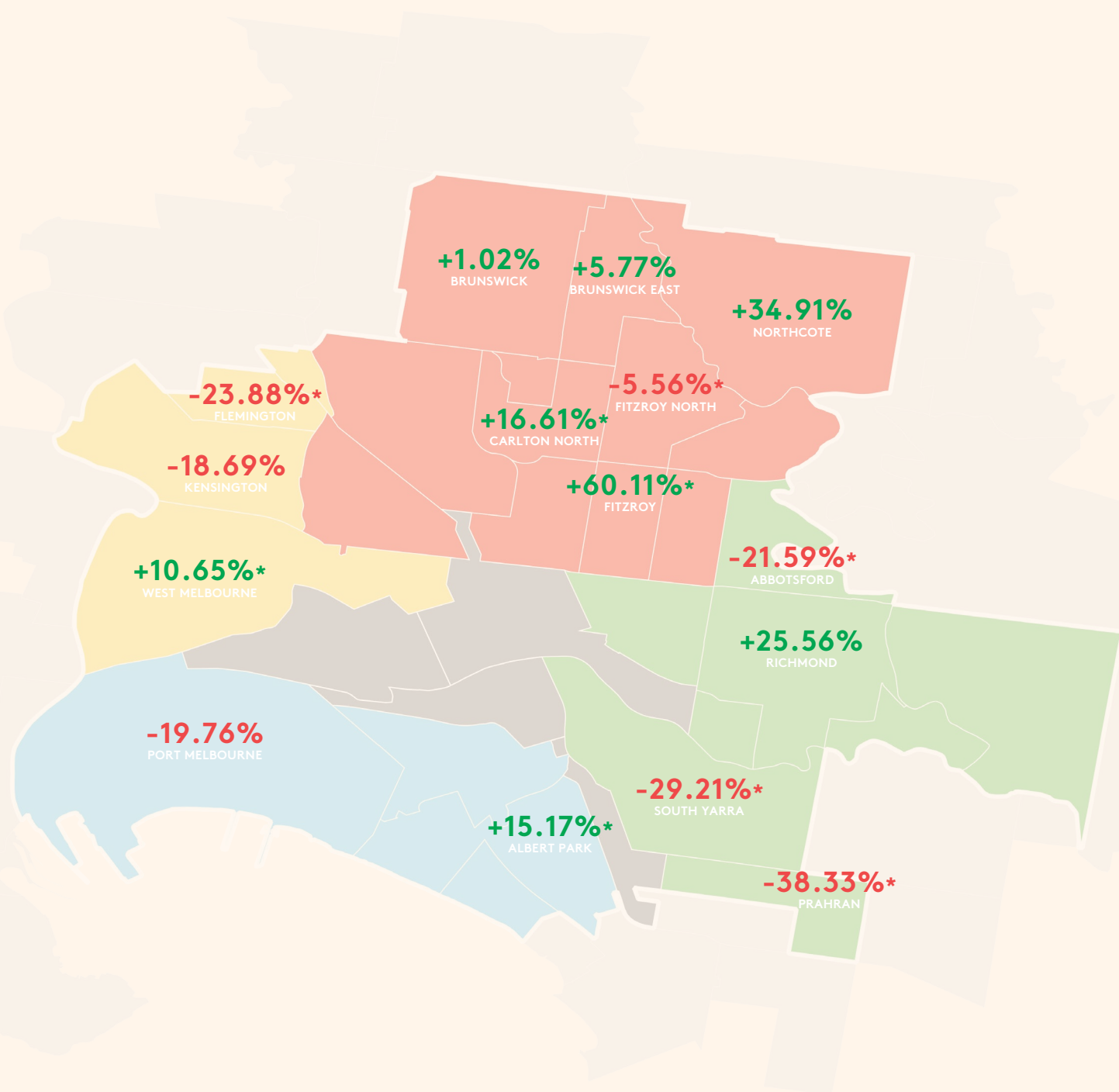
PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (OCT, NOV, DEC 2014)				CURRENT QUARTER (JAN, FEB, MAR 2015)					
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	% change	Median Price	% change	Lowest Sale	Highest Sale
Docklands	-	-	-	-	-		-		-	-
Melbourne	-	-	-	-	-		-		-	-
Southbank	-	-	-	-	-		-		-	-
Brunswick	\$661,850	\$683,000	\$566,000	\$763,000	\$731,000	↑ 10.45%	\$690,000	↑ 1.02%	\$570,000	\$893,000
Brunswick East	\$656,500	\$676,000	\$476,000	\$872,000	\$764,000	↑ 16.37%	\$715,000	↑ 5.77%	\$575,000	\$1,085,000
Carlton	-	-	-	-	-		-		-	-
Carlton North	*\$756,250	*\$737,500	\$645,000	\$905,000	*\$860,000	↑ 13.72%	*\$860,000	↑ 16.61%	\$860,000	\$860,000
Clifton Hill	*\$725,625	*\$737,500	\$545,000	\$882,500	-		-		-	-
Collingwood	*\$883,600	*\$899,000	\$740,000	\$1,005,000	-		-		-	-
Fitzroy	\$866,250	\$875,000	\$670,000	\$1,037,500	*\$1,401,000	↑ 61.73%	*\$1,401,000	↑ 60.11%	\$1,401,000	\$1,401,000
Fitzroy North	\$883,179	\$720,000	\$604,750	\$1,397,500	*\$816,667	↓ -7.53%	*\$680,000	↓ -5.56%	\$620,000	\$1,150,000
North Melbourne	*\$788,000	*\$767,000	\$650,000	\$968,000	-		-		-	-
Northcote	\$663,250	\$611,500	\$582,500	\$899,000	\$855,833	↑ 29.04%	\$825,000	↑ 34.91%	\$700,000	\$1,142,000
Parkville	*\$1,160,000	*\$1,160,000	\$1,160,000	\$1,160,000	-		-		-	-
Princes Hill	-	-	-	-	-		-		-	-
Abbotsford	*\$737,500	*\$737,500	\$710,000	\$765,000	*\$652,733	↓ -11.49%	*\$578,275	↓ -21.59%	\$577,500	\$802,425
Burnley	-	-	-	-	*\$1,030,000		*\$1,030,000		\$1,030,000	\$1,030,000
Cremorne	-	-	-	-	-		-		-	-
East Melbourne	-	-	-	-	-		-		-	-
Hawthorn	-	-	-	-	\$1,093,429		\$1,055,000		\$629,000	\$1,400,000
Prahran	*\$1,370,000	*\$1,500,000	\$940,000	\$1,670,000	*\$998,250	↓ -27.14%	*\$925,000	↓ -38.33%	\$885,000	\$1,258,000
Richmond	\$929,857	\$845,000	\$670,000	\$1,530,000	\$1,065,067	↑ 14.54%	\$1,061,000	↑ 25.56%	\$667,000	\$1,400,000
South Yarra	*\$1,168,000	*\$1,172,500	\$770,000	\$1,557,000	*\$925,625	↓ -20.75%	*\$830,000	↓ -29.21%	\$615,000	\$1,427,500
Albert Park	*\$1,200,000	*\$1,200,000	\$1,200,000	\$1,200,000	*\$1,382,000	↑ 15.17%	*\$1,382,000	↑ 15.17%	\$1,382,000	\$1,382,000
Middle Park	-	-	-	-	*\$963,000		*\$963,000		\$963,000	\$963,000
Port Melbourne	\$1,152,333	\$1,235,000	\$901,000	\$1,450,000	\$1,113,643	↓ -3.36%	\$991,000	↓ -19.76%	\$735,000	\$1,632,500
South Melbourne	-	-	-	-	*\$1,438,000		*\$1,438,000		\$1,438,000	\$1,438,000
Flemington	*\$850,000	*\$850,000	\$850,000	\$850,000	*\$647,000	↓ -23.88%	*\$647,000	↓ -23.88%	\$599,000	\$695,000
Kensington	\$756,750	\$772,000	\$595,000	\$955,000	\$643,125	↓ -15.01%	\$627,750	↓ -18.69%	\$516,000	\$885,000
Travancore	-	-	-	-	-		-		-	-
West Melbourne	*\$845,000	*\$845,000	\$845,000	\$845,000	*\$935,000	↑ 10.65%	*\$935,000	↑ 10.65%	\$935,000	\$935,000

Table compiled from data collected from October 2014 to March 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 October 2014 to March 2015. Docklands, Melbourne, Southbank, Carlton, Clifton Hill, Collingwood, North Melbourne, Parkville, Princes Hill, Burnley, Cremorne, East Melbourne, Hawthorn, 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



The data upon which this report is based was sourced from:
The Australian Bureau of Statistics (abs.gov.au/census),
The Department of Human Resources, Google Maps,
Land Victoria (land.vic.gov.au), propertydata.com.au,
realestateview.com.au, realestate.com.au, domain.com.au,
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