

HOUSE SIZES & EFFICIENCY



The Inside Perspective

3 HOUSE SIZES AND EFFICIENCY

This month, Secret Agent looks at the problems with large standalone dwellings in terms of sustainability, and discusses why smaller is the way of the future in the housing world.

"Small rooms or dwellings discipline the mind; large ones weaken it."

Leonardo da Vinci

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House Sizes and Efficiency

by Jodie Walker

House size is an important consideration to many when choosing to buy a home.

Historically, bigger has been seen as better. More space meant we could have more things and room to expand. There is also that sense of prestige when living in a large home.

However, it seems there is a new trend in house sizes in Australia with smaller, more compact and efficient dwellings becoming increasingly popular. This has been driven mostly by the fact that these are located in better positions, are often more affordable to buy, cheaper to run and easier to maintain. Perhaps most importantly, smaller homes are more efficient and help contribute to a more sustainable environment.

This report Secret Agent will look at some of the problems with large stand alone dwellings from a sustainability perspective. We will then discuss why smaller is the way of the future in the housing world.

BIG IS NOT EFFICIENT

It was once the dream to live in a house with a substantial backyard on a large block of land. Up until recently house sizes in Australia were getting bigger year by year and we were building some of the largest houses in the world. The latest House Size Trends report by the Australian Bureau of Statistics has shown that average floor sizes of new houses and apartments have started falling in Australia. Newly built houses (detached) in the 2015/16 financial year had an average floor area of 231sqm whereas in 2008/09 they reached a record high of 247.7sqm. (Commsec, 2017)

The shift to smaller house sizes has mostly been a result of affordability issues, increased population and decreased land supply. To accommodate a growing population it doesn't make sense to build 5-bedroom mansions in key locations, especially if a few of the bedrooms are going to be left empty.

There are many reasons small is better when it comes to our homes. Small homes have less maintenance and they force us to keep less of the things we don't really need. As a result of less space, less energy is wasted in empty or infrequently

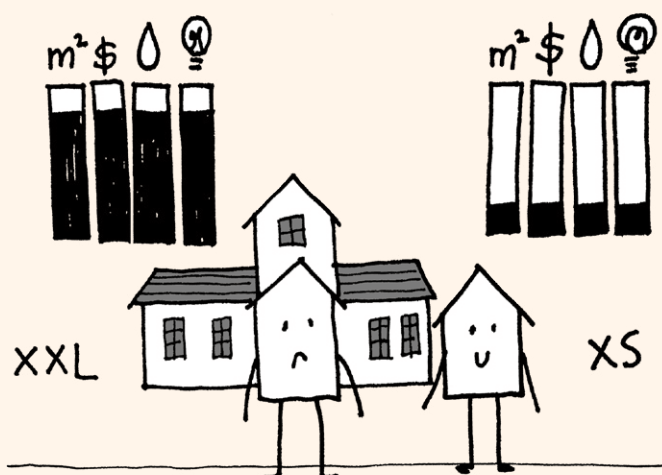
used rooms. This is beneficial to the environment and to our wallets.

For developers, a problem with having too much floor area to play with means that there is less of a need to be efficient and smart in the design process. Often with larger homes, more space is wasted on novelty features, so there are more surfaces for heat to be transferred and effectively lost. A large home, if not well insulated, is impossible to keep warm during winter and cool during summer. "Larger dwellings can be designed to be aspirational, for example with double height spaces or inefficient but decorative design features that increase the surface area to volume ratio." (Vigger et al, 2017)

With an increased surface area for heat transfer, there is an increased need for better thermal insulation. As homes have grown in size over the past few decades, insulation has also improved.

You would therefore expect large houses with good insulation to be more energy efficient than smaller houses that don't have any insulation - but it seems the opposite is true.

An investigation on standalone dwellings in Australia, New Zealand, England, Canada and the USA, found that the floor area of houses has been increasing faster than that of apartments/flats. Despite better insulation in these newer, large dwellings, the energy required to keep these at a constant temperature was similar to the energy required for smaller, older homes with much poorer insulation. (Viggers et al, 2017) In terms of sustainability, smaller is better whether the home is insulated or not. The larger floor plan seems to cancel out the effects of improved insulation.



What this means for occupants is that a large home is going to be more expensive to heat and cool. Imagine moving into the house and getting your first electricity bill, only to discover you can't actually afford to run the heating or cooling. Poor temperature control inside a house can lead to ventilation issues, mould growth, and faster deterioration of the home. It almost doesn't seem worth the extra space.

Despite the fact that our house sizes have started to decrease slightly, houses built today are still 30% bigger than what they were 30 years ago. (Commsec, 2017) A large home may be a requirement for a growing family, however recent fertility trends have shown that women are having less kids. "Since 1976 the average number of babies born to a woman throughout her reproductive life has been insufficient to replace herself and her partner." (ABS, 2012) The need for large homes is reducing and this is unlikely to change; at the same time, the need for building more sustainable, energy efficient homes is increasing. Whether you believe in climate change or not, it makes sense to be more sensible with our energy usage and this begins in the home.

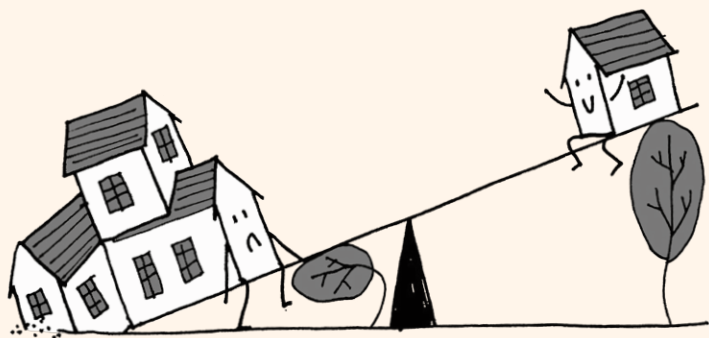
THE WAY OF THE FUTURE?

The easiest way to make our homes more sustainable is to create them smaller in the first place. There is a growing acceptance of smaller property sizes, with both older and younger generations becoming more comfortable with apartment and townhouse living.

This is driving the demand for apartments and townhouses in well-located positions close to public transport, shopping strips and employment hubs. Smaller, more efficient housing that is convenient in terms of maintenance as well as proximity is on trend. However, for demand to continue growing, developers need to pay careful attention to the design of these spaces.

Smaller homes can be more desirable when they are of a high quality and have a good feeling about them. Just because there is less space in total doesn't mean it has to feel small. By focusing on key areas and ensuring they have enough space, you can cut floor area from other rooms without any real impact to the overall dynamic of the home.

A well-designed small home can flow nicely and actually be easier to live in than a large home with unnecessarily long hallways to walk down, or empty rooms that quickly build up with clutter. Since smaller homes are cheaper to build, there is more margin for using higher quality finishes and products. This can create a better feel to the interior and generally last longer, resulting in even less maintenance and a higher resale value in the future.



Younger generations are embracing apartment and townhouse living. Many don't have a desire to live in a large house, especially if it means moving away from the convenience of a well-located apartment or townhouse.

Sacrificing space is perhaps easier done when you are used to living with less. For example, for a student who has spent the past 3 years renting in share houses, living in a private apartment of their own is an upgrade.

Downsizing is not so easy for the empty nesters and older generations who have been used to living in a large family home for many years. Letting go of the memories and house itself is one thing; getting used to the lack of storage space and potential lack of privacy in a smaller townhouse or apartment takes time and can be enough to put many off. To make downsizing more attractive, there needs to be a move towards building better quality dwellings that have a feeling of grandeur even if they are not particularly large.

For some people, apartment living is not desirable regardless of how spacious and inviting the interior is - they want to live in a self-contained house.

An alternative to apartments, other than townhouses (which can be as expensive as a house these days), is tiny houses.

Companies such as The Tiny House Company have developed a "compact, fully functioning and transportable dwelling" that has quality and sustainability at the forefront of their design process. (Tiny House Company, 2018) Here, maximising space and efficiency is achieved through innovative interior design and sustainable features such as solar electricity, and grey water filtration.

Tiny houses have less of an impact on the environment for many reasons, including the fact that they are made with more sustainable materials. They also hold less appliances and light bulbs in total, meaning it is difficult to consume as much energy as a large house containing many more electrical fixtures. Also, the replacement costs in a tiny house are much

less. The more rooms in a house, the more likely something will go wrong in one of them. The energy required to repair these issues will add up over the lifetime of a property.

Tiny houses are not only sustainable; they also allow for the freedom and flexibility to move around as you please. This is ideal in a country like Australia where the population is very mobile. Almost 40% of us changed our address in the 5 years leading up to the 2016 Census. (ABS, 2018)

While tiny houses sound great on the surface, they are likely to only assist in a minority of people's housing demands. But choice is good, and the more alternatives we see for consumers, the better.

CONCLUSION

Baby boomers and younger generations who prefer good accessibility and amenity are driving the demand for smaller homes, and this is likely to continue so long as the homes are of a decent quality and still feel spacious.

There is a tradeoff to a home with more space in the form of higher energy bills and detrimental effects to our environment. Considering that family sizes are shrinking and land is becoming scarcer, it makes sense to build more compact homes with sustainability in mind.

Recent apartments that are super tiny are a push to the extreme and are not the answer. There is room for a middle ground with compact, well-designed accommodation likely to be a future solution to both housing shortages and more sustainable living practices. ♦

REFERENCES

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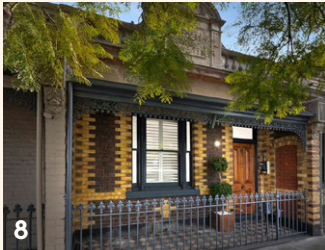
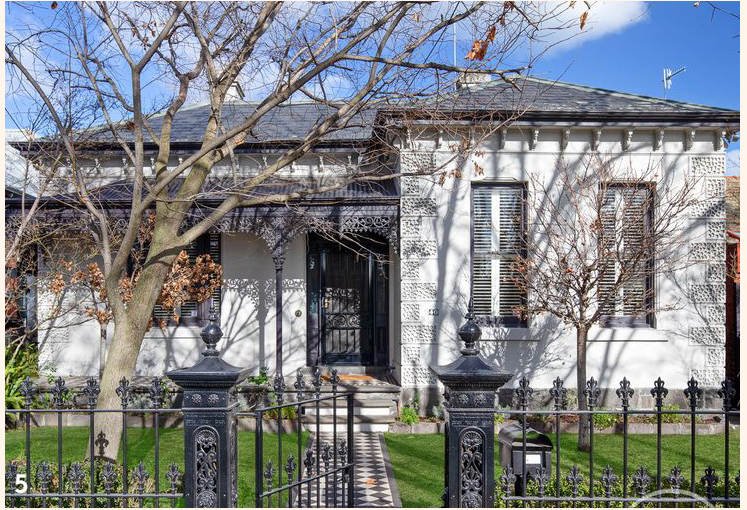
Viggers et al, 2017, Increased house size can cancel out the effect of improved insulation on overall heating energy requirements, *Energy Policy*, 107(2017): 248-257.

The Tiny House Company, 2018, <http://www.tinyhousecompany.com.au/about-what/>

Top Sales

AUG 2018



House Efficiency
Vol.71 Sep 2018



- 1 **\$3,880,000** 225 McKean Street, Fitzroy North
- 2 **\$2,075,000** 701/228 The Avenue, Parkville
- 3 **\$1,500,000** 6/241 Napier Street, Fitzroy
- 4 **\$3,660,000** 27 Callantina Road, Hawthorn
- 5 **\$3,025,000** 40 Murray Street, Prahran
- 6 **\$3,875,000** 70W Toorak Road, South Yarra
- 7 **\$3,015,000** 88 Merton Street, Albert Park
- 8 **\$1,760,000** 126 Brighton Street, Richmond
- 9 **\$2,355,000** 301 Dorcas Street, South Melbourne
- 10 **\$2,050,000** 501 Dryburgh Street, North Melbourne

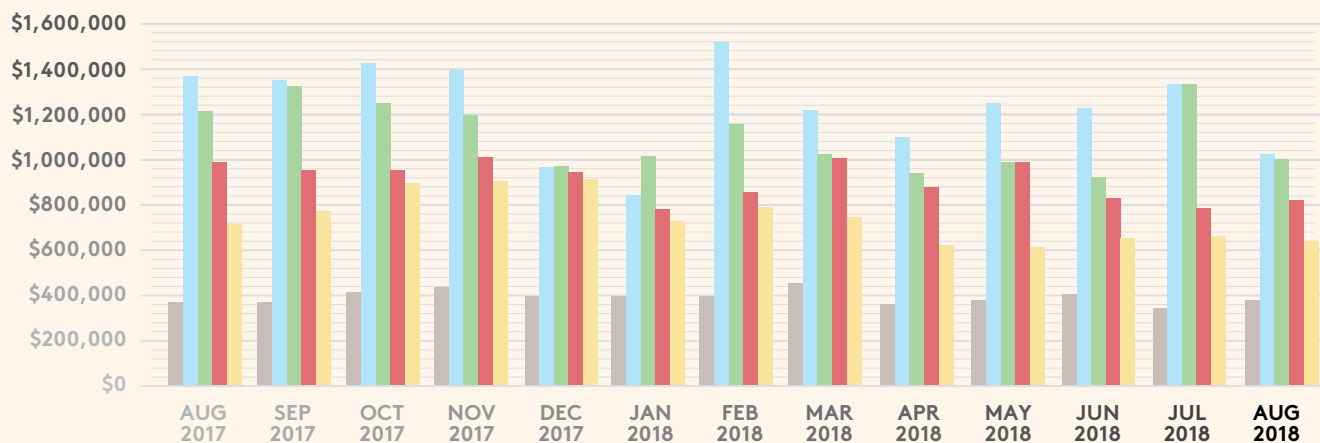
Quarterly Scorecard

JUN - AUG 2018

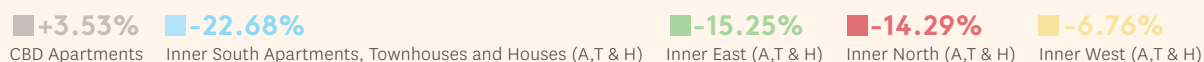
	Apartments	Houses	Townhouses
QUARTERLY GROWTH/DECLINE	+1.05% ↑	-6.07% ↓	+2.54% ↑
MEDIAN PRICE	\$545,700	\$1,315,000	\$946,000
AVERAGE PRICE	\$605,548	\$1,460,380	\$978,608
MEDIAN SQM	-	\$5,644 -6.1% ↓	\$4,060 +1.4% ↑
STOCK INVENTORY	4,296 +3.7% ↑	1,124 +20% ↑	412 +5.1% ↑
 BOOM	Brunswick Middle Park Parkville ↑ ↑ ↑	Hawthorn ↑	-
 BUST	Fitzroy ↓ Kensington ↓ Travancore ↓	Albert Park ↓ Carlton North ↓ Flemington ↓ Northcote ↓ Prahran ↓ South Yarra ↓	-

YEAR ON YEAR LOOK

Median Prices



AUG 2017 - AUG 2018
GROWTH/DECLINE



SUMMARY

- Prices continue their retreat especially when reviewing price per m2.
- Auction clearance rates remain sluggish and remain in 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

JUN - AUG 2018

House Efficiency
Vol.71 Sep 2018

		PREVIOUS QUARTER (MAR, APR, MAY 2018)				CURRENT QUARTER (JUN, JUL, AUG 2018)			
		Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)	Apartments	Apartments (by area)	Houses & Townhouses	Houses & Townhouses (by area)
Central	Docklands	1.30%		4.44%		2.07%		NA%	
	Melbourne	0.93%	1.01%	NA%	4.20%	0.84%	1.17%	NA%	16.81%
	Southbank	1.07%		NA%		1.61%		NA%	
Inner North	Brunswick	0.95%		0.75%		0.91%		0.42%	
	Brunswick East	1.32%		0.44%		1.70%		0.52%	
	Carlton	0.50%		0.53%		0.52%		0.68%	
	Carlton North	0.19%		0.67%		0.76%		0.38%	
	Clifton Hill	1.60%		0.82%		0.20%		0.49%	
	Collingwood	1.32%	0.88%	0.70%	0.91%	1.41%	0.81%	0.45%	0.40%
	Fitzroy	0.68%		0.70%		0.73%		0.51%	
	Fitzroy North	0.75%		0.82%		0.91%		0.65%	
	North Melbourne	0.99%		0.68%		0.62%		0.62%	
	Northcote	1.35%		0.67%		1.09%		0.45%	
	Parkville	1.05%		0.72%		0.70%		0.14%	
Princes Hill	0.41%		0.49%		NA%		0.16%		
Inner East	Abbotsford	2.60%		1.27%		3.47%		0.88%	
	Burnley	NA%		NA%		0.68%		1.47%	
	Cremorne	1.10%		0.98%		0.55%		0.39%	
	East Melbourne	0.50%	0.97%	0.18%	0.36%	0.88%	1.05%	NA%	0.32%
	Hawthorn	0.95%		0.30%		0.86%		0.18%	
	Prahran	0.82%		0.36%		1.08%		0.48%	
	Richmond	1.23%		1.02%		0.89%		0.70%	
South Yarra	0.87%		0.51%		1.14%		0.26%		
Inner South	Albert Park	0.39%		0.51%		0.59%		0.27%	
	Middle Park	0.63%	0.85%	0.43%	0.54%	0.42%	0.95%	0.26%	0.55%
	Port Melbourne	1.16%		0.75%		0.94%		0.60%	
	South Melbourne	0.54%		1.09%		1.18%		0.35%	
Inner West	Flemington	0.65%		0.86%		0.30%		0.72%	
	Kensington	0.79%	1.01%	1.09%	0.86%	1.11%	0.91%	1.02%	0.82%
	Travancore	2.70%		1.49%		2.70%		NA%	
	West Melbourne	1.06%		0.60%		0.83%		0.60%	

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

Apartments

PRICE COMPARISONS BY ROLLING QUARTERS

PREVIOUS QUARTER (MAR, APR, MAY 2018)

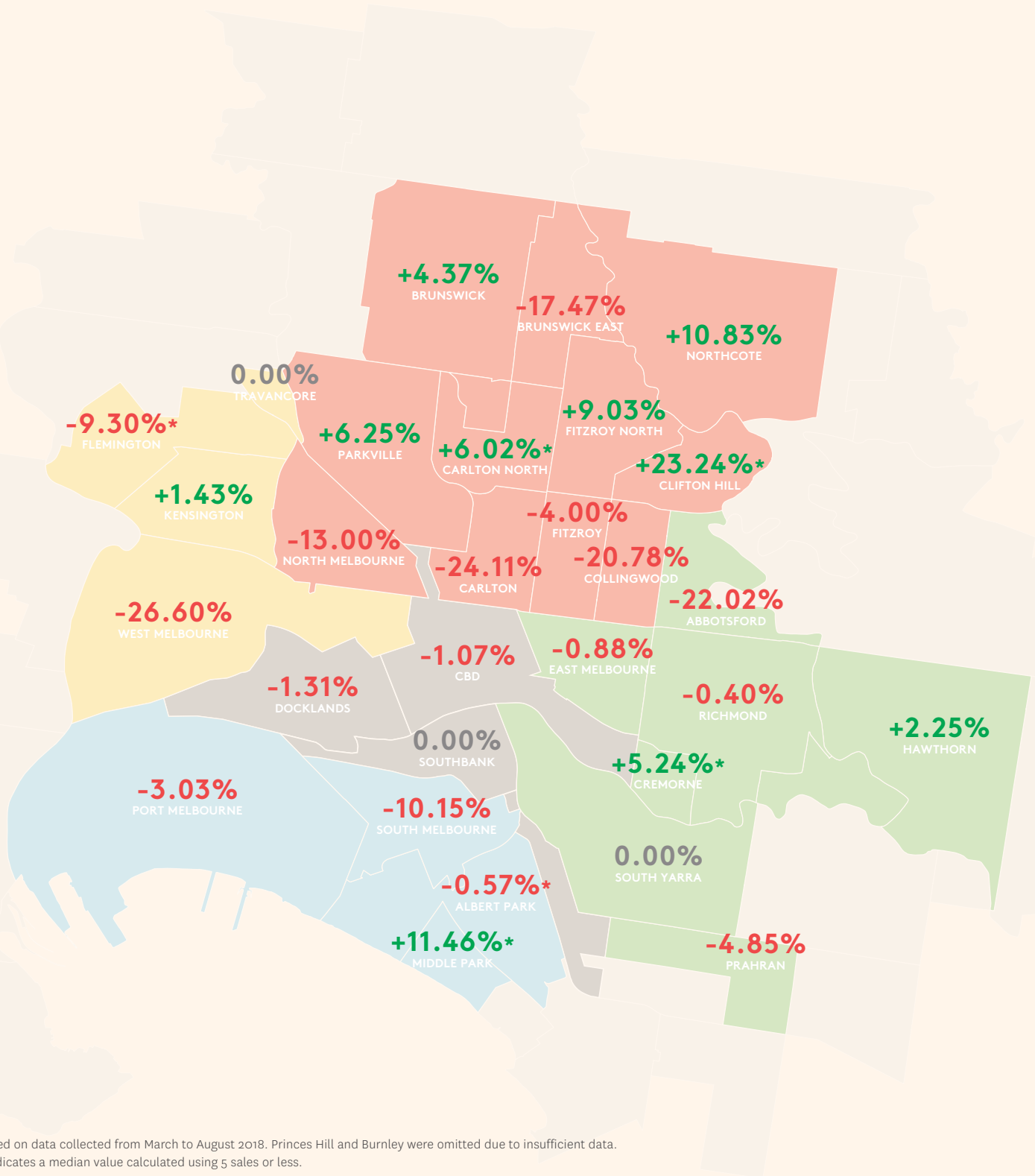
CURRENT QUARTER (JUN, JUL, AUG 2018)

	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	\$684,375	\$610,000	\$361,500	\$1,870,000	\$647,055	\$602,000	↓ -1.31%	\$316,000	\$1,600,000
Melbourne	\$593,985	\$535,750	\$195,760	\$2,400,000	\$568,599	\$530,000	↓ -1.07%	\$3,000	\$2,310,000
Southbank	\$584,413	\$560,000	\$305,000	\$1,300,000	\$605,065	\$560,000	0.00%	\$287,500	\$2,300,000
Brunswick	\$531,637	\$515,000	\$282,000	\$792,500	\$575,392	\$537,500	↑ 4.37%	\$220,000	\$1,195,000
Brunswick East	\$570,178	\$503,750	\$300,000	\$1,175,000	\$453,388	\$415,750	↓ -17.47%	\$315,000	\$630,000
Carlton	\$635,413	\$621,000	\$162,000	\$1,705,000	\$482,916	\$471,250	↓ -24.11%	\$157,000	\$771,000
Carlton North	*\$665,000	*\$665,000	\$665,000	\$665,000	*\$671,250	*\$705,000	↑ 6.02%	\$480,000	\$795,000
Clifton Hill	\$622,468	\$641,000	\$347,000	\$975,000	*\$790,000	*\$790,000	↑ 23.24%	\$790,000	\$790,000
Collingwood	\$774,333	\$599,000	\$209,000	\$2,425,000	\$612,393	\$474,500	↓ -20.78%	\$190,000	\$1,960,000
Fitzroy	\$673,733	\$625,000	\$395,000	\$1,021,000	\$741,031	\$600,000	↓ -4.00%	\$340,000	\$1,505,000
Fitzroy North	\$678,277	\$587,000	\$410,000	\$1,260,000	\$690,136	\$640,000	↑ 9.03%	\$330,500	\$2,135,000
North Melbourne	\$576,888	\$557,500	\$300,000	\$1,140,000	\$515,682	\$485,000	↓ -13.00%	\$305,000	\$848,600
Northcote	\$544,250	\$512,500	\$331,000	\$1,250,000	\$566,928	\$568,000	↑ 10.83%	\$302,500	\$1,080,000
Parkville	\$855,388	\$800,000	\$350,000	\$1,800,000	\$970,000	\$850,000	↑ 6.25%	\$442,000	\$2,075,000
Princes Hill	*\$785,000	*\$785,000	\$785,000	\$785,000	-	-	-	-	-
Abbotsford	\$616,926	\$568,000	\$360,000	\$1,415,000	\$528,169	\$442,944	↓ -22.02%	\$351,000	\$930,000
Burnley	-	-	-	-	*\$544,000	*\$544,000	-	\$544,000	\$544,000
Cremorne	*\$412,500	*\$412,500	\$390,000	\$435,000	*\$434,111	*\$434,111	↑ 5.24%	\$434,111	\$434,111
East Melbourne	\$951,157	\$680,000	\$238,000	\$2,860,000	\$705,892	\$674,000	↓ -0.88%	\$258,500	\$1,275,000
Hawthorn	\$594,252	\$555,000	\$190,000	\$2,250,000	\$670,556	\$567,500	↑ 2.25%	\$340,000	\$2,675,000
Prahran	\$560,659	\$567,500	\$145,000	\$860,000	\$516,334	\$540,000	↓ -4.85%	\$130,000	\$930,000
Richmond	\$621,221	\$565,250	\$319,000	\$1,420,000	\$651,656	\$563,000	↓ -0.40%	\$311,000	\$1,720,000
South Yarra	\$870,938	\$600,000	\$300,000	\$6,125,000	\$642,391	\$600,000	0.00%	\$285,000	\$1,550,000
Albert Park	*\$1,056,000	*\$1,056,000	\$690,000	\$1,422,000	*\$1,176,666	*\$1,050,000	↓ -0.57%	\$530,000	\$1,950,000
Middle Park	*\$768,333	*\$720,000	\$435,000	\$1,150,000	*\$802,500	*\$802,500	↑ 11.46%	\$395,000	\$1,210,000
Port Melbourne	\$839,837	\$660,000	\$349,000	\$2,030,000	\$808,026	\$640,000	↓ -3.03%	\$422,000	\$2,740,000
South Melbourne	\$658,272	\$655,000	\$350,000	\$920,000	\$587,875	\$588,500	↓ -10.15%	\$295,000	\$950,000
Flemington	\$460,090	\$441,000	\$277,000	\$910,000	*\$379,800	*\$400,000	↓ -9.30%	\$189,000	\$589,000
Kensington	\$481,400	\$470,500	\$325,000	\$659,000	\$470,678	\$477,250	↑ 1.43%	\$282,000	\$652,000
Travancore	\$393,461	\$355,000	\$290,000	\$585,000	\$367,307	\$355,000	0.00%	\$292,500	\$490,000
West Melbourne	\$589,308	\$515,000	\$420,000	\$890,000	\$502,285	\$378,000	↓ -26.60%	\$268,000	\$952,000

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

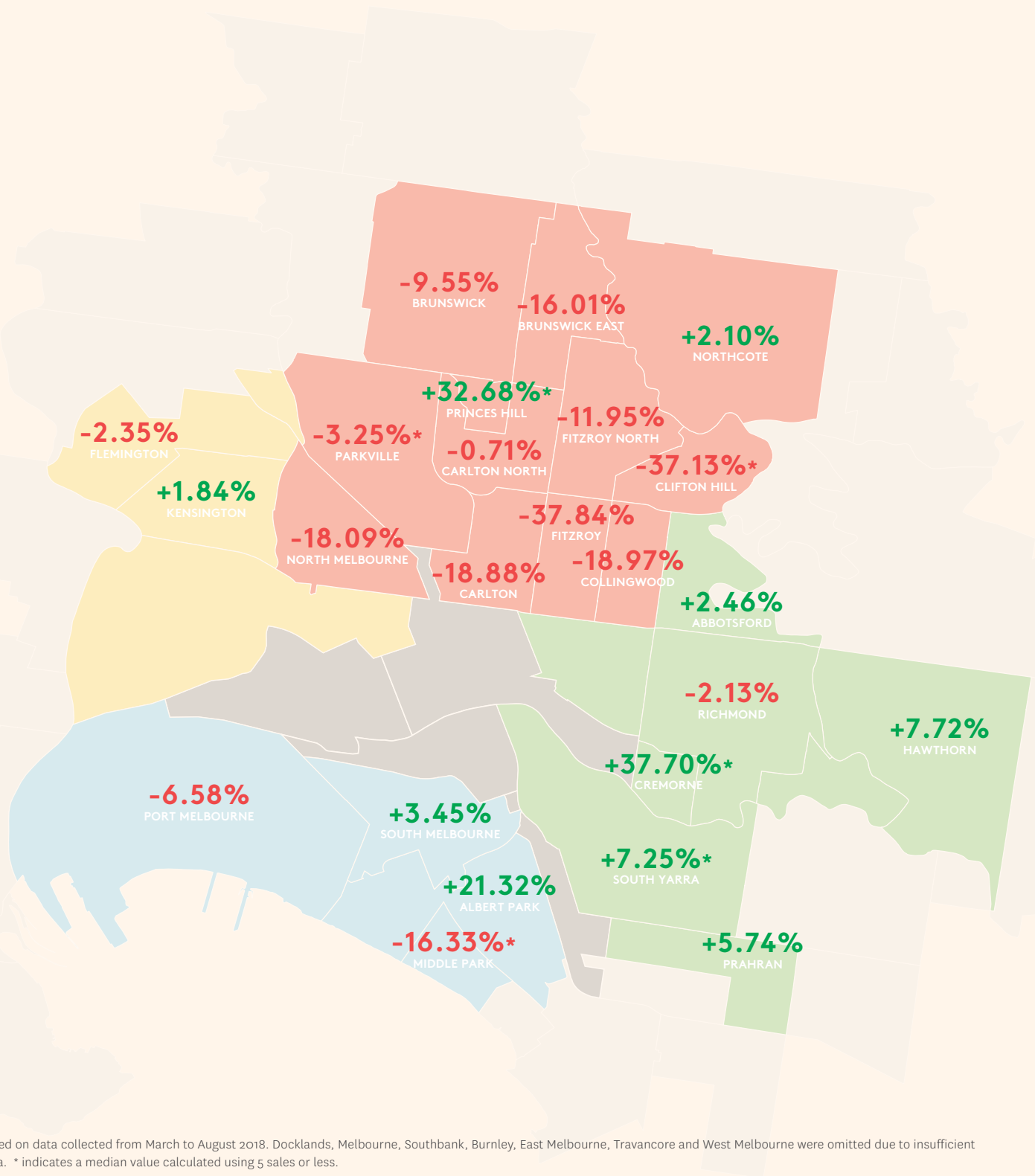
PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (MAR, APR, MAY 2018)				CURRENT QUARTER (JUN, JUL, AUG 2018)				
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	*\$1,970,000	*\$1,970,000	\$1,970,000	\$1,970,000	-	-		-	-
Melbourne	-	-	-	-	-	-		-	-
Southbank	-	-	-	-	-	-		-	-
Brunswick	\$1,209,654	\$1,188,500	\$460,000	\$1,845,000	\$1,151,642	\$1,075,000	↓ -9.55%	\$860,000	\$1,789,000
Brunswick East	\$1,538,142	\$1,530,000	\$983,000	\$2,750,000	\$1,239,700	\$1,285,000	↓ -16.01%	\$920,000	\$1,600,000
Carlton	\$1,302,500	\$1,430,000	\$535,000	\$1,770,000	\$1,228,111	\$1,160,000	↓ -18.88%	\$455,000	\$2,400,000
Carlton North	\$1,430,071	\$1,410,000	\$821,000	\$1,940,000	\$1,494,142	\$1,400,000	↓ -0.71%	\$1,110,000	\$2,029,999
Clifton Hill	\$1,551,083	\$1,431,500	\$1,040,000	\$2,152,500	*\$930,000	*\$900,000	↓ -37.13%	\$900,000	\$1,020,000
Collingwood	\$1,377,545	\$1,120,000	\$897,000	\$2,330,000	\$959,333	\$907,500	↓ -18.97%	\$843,000	\$1,291,000
Fitzroy	\$2,183,727	\$2,015,000	\$1,450,000	\$3,700,000	\$1,206,666	\$1,252,500	↓ -37.84%	\$850,000	\$1,400,000
Fitzroy North	\$1,710,678	\$1,590,000	\$846,000	\$3,840,000	\$1,700,736	\$1,400,000	↓ -11.95%	\$950,000	\$3,880,000
North Melbourne	\$1,909,000	\$1,404,000	\$858,000	\$4,600,000	\$1,379,444	\$1,150,000	↓ -18.09%	\$790,000	\$2,625,000
Northcote	\$1,551,634	\$1,381,000	\$665,000	\$2,700,000	\$1,415,840	\$1,410,000	↑ 2.10%	\$711,000	\$2,420,000
Parkville	*\$2,214,750	*\$2,002,500	\$1,515,000	\$3,339,000	*\$1,937,500	*\$1,937,500	↓ -3.25%	\$1,937,500	\$1,937,500
Princes Hill	*\$1,617,000	*\$1,530,000	\$1,201,000	\$2,120,000	*\$2,030,000	*\$2,030,000	↑ 32.68%	\$2,030,000	\$2,030,000
Abbotsford	\$1,198,272	\$1,220,000	\$775,000	\$1,720,000	\$1,259,388	\$1,250,000	↑ 2.46%	\$727,000	\$1,630,000
Burnley	-	-	-	-	*\$1,346,333	*\$1,307,000		\$1,232,000	\$1,500,000
Cremorne	*\$1,307,200	*\$1,260,000	\$965,000	\$1,650,000	*\$1,735,000	*\$1,735,000	↑ 37.70%	\$1,315,000	\$2,155,000
East Melbourne	*\$1,350,000	*\$1,350,000	\$1,350,000	\$1,350,000	-	-		-	-
Hawthorn	\$2,892,200	\$1,768,500	\$1,265,000	\$9,010,000	\$2,078,500	\$1,905,000	↑ 7.72%	\$1,150,000	\$3,660,000
Prahran	\$1,541,444	\$1,350,000	\$835,000	\$2,505,000	\$1,823,863	\$1,427,500	↑ 5.74%	\$1,000,000	\$3,600,000
Richmond	\$1,452,226	\$1,359,000	\$745,000	\$2,800,000	\$1,393,586	\$1,330,000	↓ -2.13%	\$730,000	\$2,420,000
South Yarra	\$1,898,333	\$1,538,500	\$755,000	\$3,625,000	*\$2,092,000	*\$1,650,000	↑ 7.25%	\$1,055,000	\$3,875,000
Albert Park	\$2,122,058	\$1,900,000	\$1,323,000	\$3,850,000	\$2,392,777	\$2,305,000	↑ 21.32%	\$1,250,000	\$3,320,000
Middle Park	*\$2,733,000	*\$2,450,000	\$1,900,000	\$4,580,000	*\$3,133,333	*\$2,050,000	↓ -16.33%	\$1,910,000	\$5,440,000
Port Melbourne	\$1,636,595	\$1,413,000	\$610,000	\$2,700,000	\$1,473,529	\$1,320,000	↓ -6.58%	\$880,000	\$2,150,000
South Melbourne	\$1,740,950	\$1,508,000	\$1,050,000	\$3,776,000	\$1,711,571	\$1,560,000	↑ 3.45%	\$940,000	\$2,700,000
Flemington	\$930,100	\$927,250	\$760,000	\$1,120,000	\$938,562	\$905,500	↓ -2.35%	\$780,000	\$1,200,000
Kensington	\$1,089,423	\$1,031,000	\$588,000	\$1,705,000	\$1,118,966	\$1,050,000	↑ 1.84%	\$770,000	\$1,720,000
Travancore	*\$1,120,666	*\$972,000	\$940,000	\$1,450,000	-	-		-	-
West Melbourne	*\$1,863,000	*\$1,863,000	\$1,326,000	\$2,400,000	-	-		-	-

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

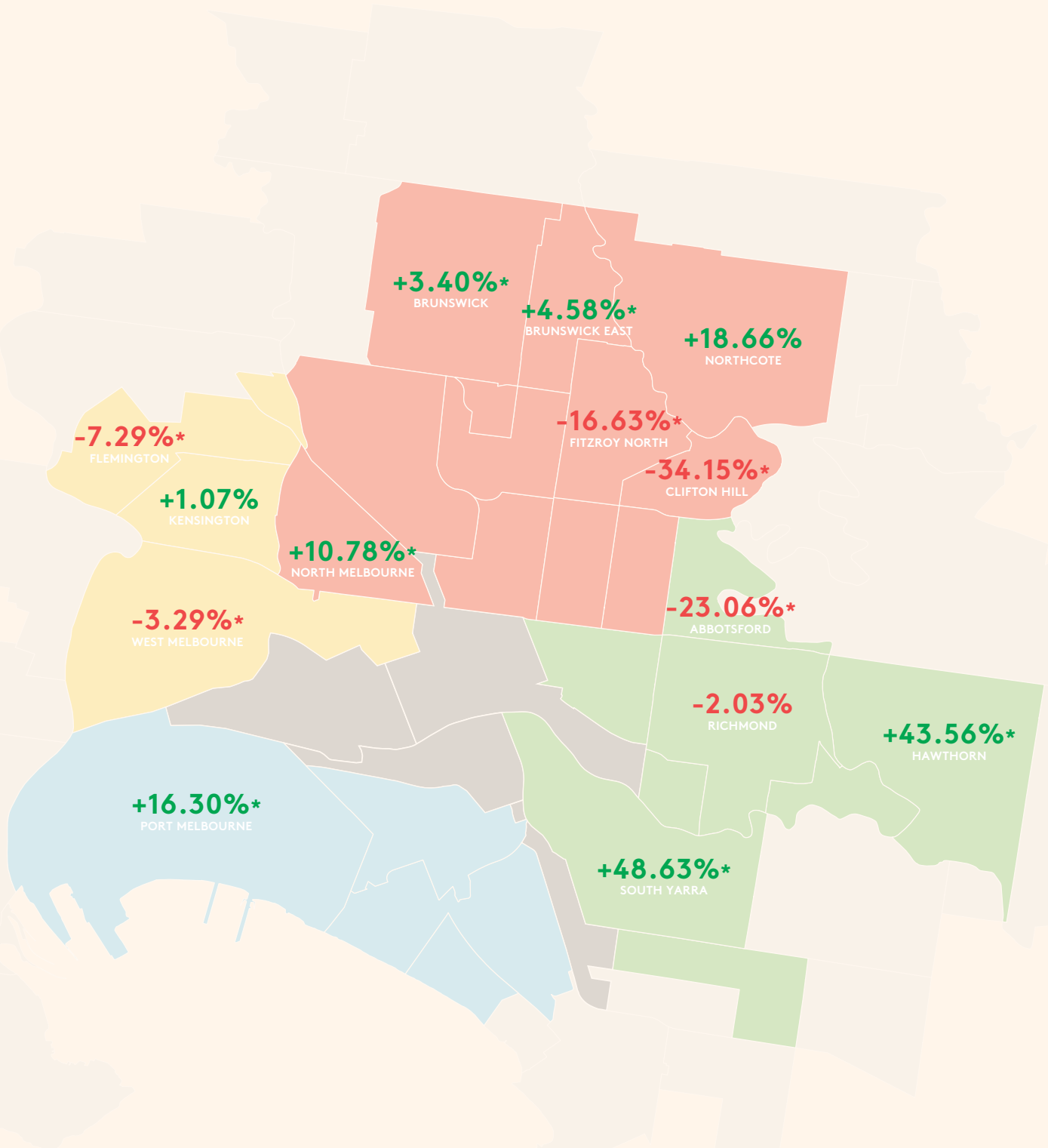
PRICE COMPARISONS BY ROLLING QUARTERS

	PREVIOUS QUARTER (MAR, APR, MAY 2018)				CURRENT QUARTER (JUN, JUL, AUG 2018)				
	Average Price	Median Price	Lowest Sale	Highest Sale	Average Price	Median Price	% change	Lowest Sale	Highest Sale
Docklands	*\$1,920,000	*\$1,920,000	\$1,920,000	\$1,920,000	-	-		-	-
Melbourne	-	-	-	-	-	-		-	-
Southbank	-	-	-	-	-	-		-	-
Brunswick	*\$978,000	*\$882,500	\$832,000	\$1,315,000	*\$910,300	*\$912,500	↑ 3.40%	\$740,000	\$1,100,000
Brunswick East	*\$825,000	*\$840,000	\$615,000	\$1,005,000	*\$899,833	*\$878,500	↑ 4.58%	\$746,000	\$1,075,000
Carlton	*\$1,420,000	*\$1,420,000	\$1,420,000	\$1,420,000	-	-		-	-
Carlton North	-	-	-	-	*\$1,036,000	*\$1,036,000		\$1,036,000	\$1,036,000
Clifton Hill	*\$1,270,666	*\$1,420,000	\$935,000	\$1,457,000	*\$891,000	*\$935,000	↓ -34.15%	\$685,000	\$1,015,000
Collingwood	-	-	-	-	*\$1,095,000	*\$1,095,000		\$1,095,000	\$1,095,000
Fitzroy	-	-	-	-	*\$1,328,500	*\$1,328,500		\$1,157,000	\$1,500,000
Fitzroy North	*\$1,010,000	*\$1,010,000	\$1,010,000	\$1,010,000	*\$919,500	*\$842,000	↓ -16.63%	\$795,000	\$1,199,000
North Melbourne	*\$1,010,200	*\$1,011,000	\$810,000	\$1,270,000	*\$1,211,666	*\$1,120,000	↑ 10.78%	\$950,000	\$1,565,000
Northcote	\$791,000	\$739,500	\$495,000	\$1,095,000	\$869,785	\$877,500	↑ 18.66%	\$685,000	\$1,110,000
Parkville	*\$1,100,000	*\$1,100,000	\$1,100,000	\$1,100,000	-	-		-	-
Princes Hill	-	-	-	-	-	-		-	-
Abbotsford	*\$1,190,000	*\$1,225,000	\$1,050,000	\$1,270,000	*\$942,500	*\$942,500	↓ -23.06%	\$765,000	\$1,120,000
Burnley	-	-	-	-	-	-		-	-
Cremorne	-	-	-	-	-	-		-	-
East Melbourne	-	-	-	-	-	-		-	-
Hawthorn	*\$1,114,500	*\$1,114,500	\$759,000	\$1,470,000	*\$1,600,000	*\$1,600,000	↑ 43.56%	\$1,600,000	\$1,600,000
Prahran	-	-	-	-	*\$1,310,000	*\$1,310,000		\$1,310,000	\$1,310,000
Richmond	\$1,059,388	\$987,500	\$611,000	\$2,500,000	\$1,065,999	\$967,500	↓ -2.03%	\$737,000	\$1,615,000
South Yarra	*\$1,060,000	*\$1,060,000	\$935,000	\$1,185,000	*\$1,575,500	*\$1,575,500	↑ 48.63%	\$1,301,000	\$1,850,000
Albert Park	-	-	-	-	-	-		-	-
Middle Park	-	-	-	-	-	-		-	-
Port Melbourne	*\$1,256,250	*\$1,203,750	\$937,500	\$1,680,000	*\$1,351,666	*\$1,400,000	↑ 16.30%	\$970,000	\$1,685,000
South Melbourne	*\$1,192,500	*\$1,192,500	\$1,085,000	\$1,300,000	-	-		-	-
Flemington	*\$857,500	*\$857,500	\$790,000	\$925,000	*\$795,000	*\$795,000	↓ -7.29%	\$790,000	\$800,000
Kensington	\$896,200	\$932,000	\$512,000	\$1,270,000	\$908,773	\$942,000	↑ 1.07%	\$570,900	\$1,420,000
Travancore	*\$1,850,000	*\$1,850,000	\$1,850,000	\$1,850,000	-	-		-	-
West Melbourne	*\$972,000	*\$972,000	\$972,000	\$972,000	*\$1,155,333	*\$940,000	↓ -3.29%	\$920,000	\$1,606,000

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

SECRET

INSIDE PERSPECTIVE

AGENT



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Words

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The data upon which this report is based was sourced from:
The Australian Bureau of Statistics (abs.gov.au/census),
REIV (reiv.com.au/property-data/auction-results),
The Department of Human Resources, Google Maps,
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