

Kate Boddington
National Media Manager
Mob: +61 418 754 281
Email: media@prd.com.au

Volume of house sales up by 40% in Ballina *New research released by PRDnationwide*

February, 3, 2010 –

A \$34,500 drop in the median house price in the Ballina and Lennox Head region has resulted in a spike of investors buying property in the area.

A new report released by PRDnationwide examines northern NSW towns including Ballina, Cumbalum, East Ballina, South Ballina, Skennars Head and Lennox Head.

PRDnationwide research analyst Josh Brown said investors capitalising on the recent price correction in the regions listed above have driven a 39% increase in sales activity, taking total sales for the 6 month period up to 128.

“Over the most recent period, the Ballina and Lennox Head Area registered a 6.6% or \$34,500 softening in median price to record \$493,500,” said Mr Brown.

Lennox Head was the suburb which registered the most settled transactions over the half year period, with 41 sales, followed closely by Ballina with 40 sales.

A resale analysis of product sold over this period identifies Lennox Head as the suburb which has outperformed all others in terms of investment performance, with an average annual capital growth figure of 8.9% per annum.

Activity in the unit market within the Ballina and Lennox Head Area has increased by 18.8% 2009 to register 126 settled unit transactions.

“We have also seen a 1.6% growth in median price over the past year equating to an increase of \$6,000 to record \$373,500 for the half year,” said Mr Brown.

The research shows an average block of land now costs \$265,000 in the region – a 20% drop.

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About PRDnationwide

PRDnationwide was founded on Queensland's Gold Coast in 1975. The company has specialised in residential project marketing for more than three decades and it has a strong commercial presence in both the Gold Coast and Brisbane markets. It has a total of 139 franchise offices and corporate offices in Melbourne, Sydney, Brisbane and the Gold Coast. For further information about PRDnationwide visit www.prdnationwide.com.au.

For further information please contact:

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