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House prices up – Sales down in Caboolture

New figures released by PRDnationwide Research

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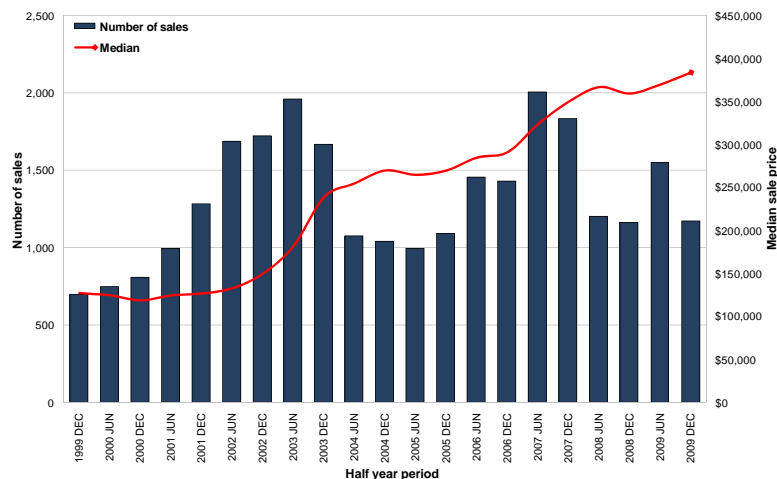
House prices have gone up by nearly 7 per cent in the Caboolture Area, a new report by PRDnationwide reveals.

For the purposes of this report, the Caboolture Area consists of the following suburbs; Bellmere, Burpengary, Caboolture, Caboolture South, Kallangur, Morayfield, Narangba, North Lakes and Upper Caboolture.

Jim Midgley, PRDnationwide managing director, said the median house price jumped by \$24,500 (6.8%) to reach \$384,000.

“The general affordability of the Caboolture Area house market has embedded robustness in this market and provided strong growth over most recent two years,” said Mr Midgley.

“When compared to many other Australian property markets, the Caboolture Area house market has seen little softening in price following the Global Financial Crisis,” he added.



Report author, PRDnationwide research analyst Josh Brown, said while prices were up – sales were down.

“During the December 2009 half year period, 1,172 settled transactions were recorded, representing less than a 1% increase on the six months to December 2008. This figure registers 18.6% below the five year average of 1,390 sales per six month period,” he said.

The majority of sales (almost half) were in the \$300,000 to \$399,000 price bracket.

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“Looking closer into the house market, Kallangur saw the most activity during the six months ending December 2009, with 204 of the total 1,172 settled transactions followed by North Lakes (195), Narangba and Morayfield (159),” said Mr Brown.

“Interestingly, the most affordable median was found in Caboolture South recording \$299,000, while Narangba registered the highest median price of \$448,000.”

There are few units in the Caboolture Area – accounting for only 5.7% of all transactions within the most recent 12 month period.

“The average number of unit sales has decreased dramatically as the affordability of housing in this region continues to provide an enticing alternative,” said Mr Brown.

The sales of vacant blocks of land rose from 1152 in 2008 to 1633 in 2009, the PRDnationwide research shows.

“North Lakes and Caboolture have absorbed the majority of this demand recording increases of 159 and 154 sales respectively,” said Mr Brown.

“It must be noted that 36% of the Caboolture Area vacant land market is located in North Lakes.

“This market is primarily driven by new land releases in master planned communities and accordingly the affordability of house and land packages offered by such developments has been a major drawcard for those wanting to enter Brisbane's housing market and retain a high degree of amenity.”

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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.

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