

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

Sydney's top suburbs revealed

PRDnationwide research highlights best growth suburbs

May, 17, 2010, Sydney –

Four out of five Sydney suburbs recording the most growth in sales activity are located within between 40km and 80km to the north of the CBD, new research by PRDnationwide reveals.

All suburbs within Sydney Statistical Division which registered a growth in the volume of house sales of more than 80% have been identified by PRDnationwide Research.

Suburbs	Sales by Year			1 yr growth rate	5 yr growth rate (per annum)	Median Price		1 yr growth rate	5 yr growth rate
	2009	2008	2004			2009 December Half year	2008 December Half year		
NORTH GOSFORD	56	31	55	81%	0%	\$334,926	\$250,250	33.8%	-0.1%
COPACABANA	77	41	70	88%	2%	\$563,000	\$575,000	-2.1%	-0.6%
BENSVILLE	59	31	40	90%	8%	\$472,500	\$448,000	5.5%	2.1%
CABRAMATTA WEST	59	31	40	90%	8%	\$376,000	\$355,000	5.9%	0.1%
WATANOBBI	88	43	63	105%	7%	\$277,500	\$245,000	13.3%	-0.6%

Watanobbi, 70km north of Sydney, topped the list recording a whopping 105% growth in the number of house sales between 2008 (43 sales) and 2009 (88 sales).

Jim Midgley, PRDnationwide managing director, said Watanobbi is an affordable suburb registering a median house price of \$277,500 and is located on a major transport corridor serviced by rail and highway which has helped drive increased demand in this area.

Cabramatta West recorded an impressive 90% jump in volume of house sales from 31 in 2008 to 59 in 2009. The median house price is now sitting at \$376,000.

“The areas experiencing the greatest growth in sales offer a high degree of amenity and are well serviced by transport corridors,” said Mr Midgley.

“Another contributing factor to the steady growth in these regions is the general affordability of housing variations in most locations with a variety of housing options to suit all tastes and budgets.”

The Sydney SD suburbs experiencing the highest growth in sales activity are typically situated in areas with easy access to the Sydney CBD through major road networks or train lines.

“These areas have a propensity for strong price growth as demand increases for properties nestled along major transport corridors,” said Mr Midgley.

Josh Brown, PRDnationwide research analyst, who produced the report, also identified the top five most popular suburbs (highest number of sales) – together they account for 4.3% of all sales in Sydney.

Suburbs	Sales by Year			1 yr growth rate	5 yr growth rate (per annum)	Median Price		1 yr growth rate	5 yr growth rate
	2009	2008	2004			2009 December Half year	2008 December Half year		
QUAKERS HILL	353	347	373	2%	-1%	\$407,000	\$400,000	1.8%	0.6%
GLENMORE PARK	370	322	360	15%	1%	\$420,500	\$374,000	12.4%	1.4%
BAULKHAM HILLS	431	365	391	18%	2%	\$570,000	\$515,000	10.7%	2.4%
CASTLE HILL	491	430	503	14%	0%	\$713,000	\$675,100	5.6%	2.2%
BLACKTOWN	533	437	499	22%	1%	\$340,000	\$316,000	7.6%	-0.2%

“On the whole, sales activity in the Sydney SD has increased 12% from 45,042 settled transactions in 2008 to 50,601 during 2009,” said Mr Brown.

Blacktown was the top individual performer with 533 house transactions for the 12 month period. This represents a 22% increase in transactions for Blacktown from 2008 where 437 sales were recorded.

“Of the five most active suburbs, three have a median price \$420,500 or less,” said Mr Brown.

“This affordability in housing has been a contributing factor to the demand in these areas, attracting first home buyers and those investors seeking future price growth.”

PRDnationwide research shows Castle Hill has the highest median house price of the top five most active suburbs in the Sydney SD at \$713,000.

“Interestingly, Castle Hill was ranked second for the top five suburbs - highlighting that to some extent price does not always have an inverse relationship to sales activity,” said Mr Brown.

“Castle Hill has instead drawn its demand because it is a well serviced suburb with a high degree of amenity located within close proximity to the Sydney CBD (just over 20km direct).”

Mr Brown said it was important to note that four of the most active suburbs are located north west of the Sydney CBD between 22km and 32km direct.

“Demand in these areas is underpinned by good rental growth, affordable housing options and easy access to major road corridors and railway lines,” he said.

- end -

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:

Your home of property knowledge

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