

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

Palm Beach Market Recovers

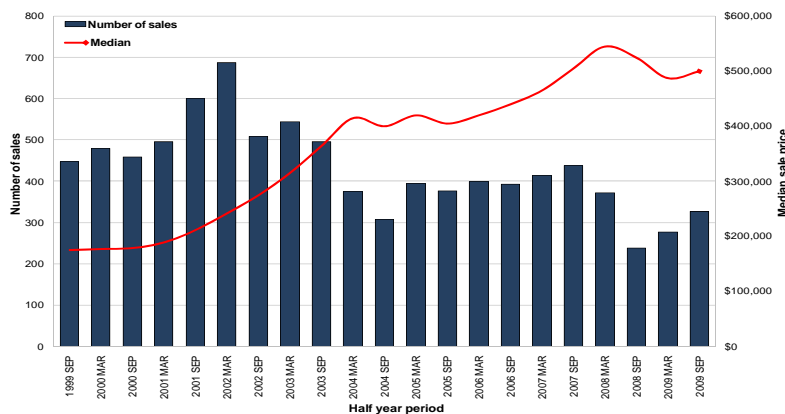
House prices bounce back

March, 15, 2010, Gold Coast –

Signs of recovery are emerging in the Palm Beach area with property prices up, new research by PRDnationwide reveals.

The report by PRDnationwide researcher Josh Brown, examined the suburbs of Palm Beach, Elanora, Currumbin, Currumbin Waters, Tugun and Bilinga.

“Over the most recent six month period, median price has recovered slightly with buyers returning to the market. This recent recovery equates to a \$12,500 increase in median price to reach \$487,500” said Mr Brown.



Mr Brown said the suburbs which record the highest median price growth over the past five years were Tugun (5.3% per annum), Elanora (4.5% per annum) and Palm Beach (4.5% per annum).

The number of house sales in the Palm Beach area has risen by a whopping 36.9%, the new research reveals.

A total of 326 houses were sold between April and September 2009.

“Elanora recorded the most sales activity with 109 sales, which equates to 33.4% of sales,” said Mr Brown.

This was followed closely by Palm Beach with 95 settled transactions.

“The most active price point for housing sales within the Palm Beach Area was \$400,000 to \$499,999 accounting for 46% of sales,” he said.

A resale analysis of investors who exited the housing market during the six months to September 2009 was undertaken to provide information on the capital growth achieved in this region.

The Palm Beach Area has achieved an average annual capital growth figure of 7.04% per annum. This product was held for an average period of just over nine years. Individually, Bilinga achieved the highest average annual capital growth with 8.95% per annum, followed by Currumbin with 8.35% per annum.

The Palm Beach Area unit market has experienced an increase in median unit price during the September 2009 half year equating to 2.1% per annum to register \$385,000.

“However, this has not surpassed the price peak recorded over the March 2008 period registering \$390,000 through 348 transactions,” said Mr Brown.

Over a five year period, the unit median has increased by 4.6% per annum.

“The suburbs which have recorded the highest individual median price growth over the five years to September 2009 were Elanora with 6.3% per annum, followed by Currumbin Waters (6.1%) and Currumbin (6.0%). Interestingly, Elanora and Currumbin waters were the most affordable markets with median prices of \$311,500 and \$345,000 suggesting a higher susceptibility for growth in the more affordable suburbs.”

- 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:

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