

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

Victoria's top suburbs revealed

PRDnationwide research highlights best growth suburbs

February, 25, 2010, Melbourne –

Seven in ten of Victoria's suburbs recording the most growth in sales activity are located within 40km of the Melbourne CBD, new research by PRDnationwide reveals.

All suburbs within Victoria which registered a growth in the volume of house sales of more than 70% have been identified.

Rank	Suburb	Sales - Six Months Sep 08	Sales - Six Months Sep 09	Sales Growth From September 08	Median - Six Months Sep 09
10	KIALLA	15	26	73.3%	\$320,219
9	MENTONE	20	35	75.0%	\$566,000
8	SOUTH MELBOURNE	18	32	77.8%	\$819,000
7	LEONGATHA	19	34	78.9%	\$245,000
6	CHADSTONE	15	27	80.0%	\$565,000
5	DANDENONG NORTH	50	93	86.0%	\$337,500
4	OAKLEIGH SOUTH	15	31	106.7%	\$523,500
3	TEMPLESTOWE	33	70	112.1%	\$725,000
2	LYNDHURST	19	41	115.8%	\$382,000
1	BLAIRGOWRIE	16	47	193.8%	\$512,000

Blairgowrie in the state's south topped the list recording a whopping 193.8% growth in the number of house sales between April and September 2009.

Josh Brown, PRDnationwide research analyst, said Blairgowrie was an emerging suburb on the Mornington Peninsula which was relatively affordable compared to neighbouring suburbs - the median house price is \$512,000.

Lyndhurst recorded a whopping 115.8% jump in volume of house sales from 19 in September 2008 to 41 in September 2009. The median house price is now sitting at \$382,000.

"Lyndhurst is an emerging area with a high degree of surrounding amenity which has driven median price growth," he said.

"Increased demand in Lyndhurst has been facilitated by housing developments, its access to major transport corridors, proximity to the Melbourne CBD and affordable house prices."

Mr Brown said the increased demand experienced by these top ten suburbs has been driven by two types of purchasers; investors taking advantage of the good capital growth and premium rents attracted by properties in such locations and up-graders seeking the convenience of living in areas of high amenity.

The top ten most popular suburbs were also identified – together they account for nearly 10% of all sales in Victoria.

Rank	Suburb	Median - Six Months Sep 09	Median Growth - Six Months Sep 09	Sales - Six Months Sep 09	Sales Growth From September 08
10	RESERVOIR	\$425,000	2.3%	138	15%
9	TRARALGON	\$230,250	9.0%	138	15%
8	POINT COOK	\$401,800	5.7%	153	-14%
7	SUNBURY	\$297,000	12.9%	157	-7%
6	HOPPERS CROSSING	\$279,000	7.3%	161	-2%
5	ST ALBANS	\$300,000	12.1%	168	20%
4	WERRIBEE	\$265,000	10.0%	179	5%
3	FRANKSTON	\$316,000	3.6%	195	30%
2	PAKENHAM	\$300,000	11.1%	210	-15%
1	BERWICK	\$383,750	9.6%	212	-7%

“Berwick alone has accounted for 1.1% of Victoria's transactions and was the top individual performer with 212 house transactions for the period,” said Mr Brown.

The researcher said eight of the most active suburbs have a median price less than \$400,000.

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

These suburbs all have direct access to major transport corridors which insinuates a trend towards increasing demand for areas well serviced by transport infrastructure.”

The most affordable median house price of \$230,250 was recorded in Traralgon – a remote community 130km south-east of the Melbourne CBD.

“It registered 138 transactions over the six month period to earn and equal ninth position in the top ten suburbs,” said Mr Brown.

Eight of the suburbs recording the most sales transactions were placed in the top ten suburbs over the corresponding period last year. Traralgon and Reservoir however, have replaced Craigieburn and Narre Warren South, both recording softening's of 18% and 21% respectively.

“The most active suburbs are located at least 10km away from the Melbourne GPO,” he said.

“Demand in these areas is underpinned by good rental growth and affordable housing with direct access to major road corridors and railway lines.”

- 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

Your home of property knowledge

Mob: +61 418 754 281
Email: media@prd.com.au