



Weekly Snapshot *Andrew Wilson*



Fewer suburbs looking like a million dollars

SYDNEY had 92 suburbs with a median house price of more than \$1 million for the last six months of 2011. This compares with 17 in Melbourne, 14 in Perth, two in Brisbane, four in Adelaide and one in Canberra.

The number of million-dollar suburbs in Sydney and Melbourne fell as buyer confidence declined amid mixed economic news. Melbourne had a significant decrease, falling from 28 million-dollar suburbs for the first six months of 2011 to just 17 for the second half. Sydney's number of million-dollar suburbs dropped from 102 to 92.

The most expensive suburb for the latter half of 2011 was Bellevue Hill, with its median house price of \$3.3 million. The next most expensive were Vacluse, Dover Heights, Double Bay, Longueville, Mosman, Rose Bay, Palm Beach, Balmain and East Bronte, with medians ranging from \$2.7 million down to \$1,784,000.

All these suburbs recorded falls in median house prices during 2011, with the

exception of Bellevue Hill and Dover Heights, which recorded rises of 4 per cent and 8 per cent respectively.

The biggest falls for Sydney's top-10 prestige suburbs were at Longueville and Palm Beach, where prices fell by 19 per cent and 26 per cent respectively. Mosman remains the most popular prestige suburb, recording 158 sales for the second half of 2011. Its median house price was \$2.01 million.

The most expensive house sold last week was 5 Bennett Place, Surry Hills, a four-bedroom warehouse, which sold under the hammer for \$5.71 million through McGrath Estate Agents and Bresic Whitney.

The highest-priced apartment reported sold was 36/23 Baden Street, Coogee, which sold through GoodyerDonnelley for \$1,625,000 before auction.

Dr Andrew Wilson is the senior economist for Fairfax-owned Australian Property Monitors.