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Purse strings start to loosen at the top end

SYDNEY'S prestige housing market has generally been quiet in the past four years since rising interest rates and the global financial crisis flattened demand from aspirational buyers. However, recent Australian Property Monitors data reveals buyer activity at the top end is holding up this year despite subdued buying conditions and a volatile sharemarket.

Sydney had 106 suburbs with median house prices of more than \$1 million in the six months to July. This was one more than the number recorded in the previous six months.

The number of property sales in suburbs with a \$1 million median house price was also up, from 3950 in the six months ending in January to 3953 recorded in the six months to July. Fifteen per cent of all sales recorded in Sydney in the six months to July were for properties in \$1 million-plus median suburbs, compared with 7 per cent in Melbourne.

Mosman continues to be Sydney's most

popular prestige suburb, with a median house price of \$2,237,500 and 128 sales recorded in the six months to July.

Sydney's most expensive suburbs to July were Bellevue Hill with a median house price of \$3.7 million, Vaucluse (\$3,225,000), Double Bay (\$3,025,000), Dover Heights (\$2,410,000) and Tamarama (\$2,350,000), all in the eastern suburbs.

The most expensive house reported to have sold last week was a renovated 1935 weekender at 69 Lakeside Drive, MacMasters Beach. It sold before auction for \$2,325,000 through LJ Hooker Avoca Beach.

An unrenovated two-bedroom apartment was the dearest reported sold last week. Bondi Beach's 5/150 Brighton Boulevard sold at auction for \$1.16 million through Richardson & Wrench Bondi Junction.

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