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Weekly Snapshot *Andrew Wilson*



Up go apartments, down go houses

Apartment owners have something to celebrate this year: their values went up, while those of houses went down.

The reason for this is the relative affordability of apartments, as well as their growing desirability. First-home buyers love them, which is just as well since most can't afford houses anywhere close to the city.

House prices fell by 1.6 per cent in the year to September but apartments recorded some growth, with an annual rise of 0.6 per cent.

The current median price for a unit in Sydney is \$451,291 and the most popular suburbs during the past six months were mainly in inner and middle-ring areas.

Most of the apartment sales were in the central business district, with 296 recorded for the six months to September. This was closely followed by Dee Why with 293 sales, Parramatta with 286, Cronulla 262, Randwick 229, Mosman 205 and Surry Hills 203.

Of these suburbs, the CBD had the highest

median price at \$631,500 and Parramatta the lowest at \$365,000.

Overall, the highest median unit price was Darling Point's \$1,187,000 from 42 sales. The lowest was Kingswood in Sydney's outer west with a median of \$189,000 from 44 sales.

A four-bedroom residence with beach views was the dearest house reported sold last week.

Number 2 Palm Beach Road, Palm Beach, sold under the hammer for \$4.76 million through LJ Hooker Palm Beach.

The most expensive apartment reported sold was 10/2-4 Stuart Street, Manly. The four-bedroom apartment sold at auction for \$1,425,000 through LJ Hooker Seaforth.

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