

Sky's no limit for Sydney property

The best five performing suburbs

Suburb	2004	2009	Increase
Pyrmont	\$603,011	\$872,622	45%
Burwood	\$508,881	\$678,291	33%
Northbridge	\$1,184,310	\$1,512,710	28%
Balmain	\$833,111	\$1,060,322	27%
Fairlight	\$784,233	\$989,937	26%

The worst five performing suburbs

Suburb	2004	2009	Decrease
Spring Farm	\$543,287	\$386,782	29%
Liverpool	\$437,978	\$336,517	23%
West Hoxton	\$573,572	\$449,773	22%
Blacktown	\$409,793	\$328,933	20%
Smithfield	\$480,458	\$390,496	19%



exclusive

John Rolfe and Neil Keene

SYDNEY'S property market is heating to unprecedented levels, with prices soaring even though more real estate is for sale than ever before.

A jaw-dropping \$84 billion worth of homes have changed hands in NSW in the past year, \$10 billion more than in the boom year of 2004.

Exclusive figures from NSW Treasury also reveal that the number of sales was 7 per cent higher — 182,000 properties exchanging compared to 170,000 five years ago.

The average sale price in 2009 was \$462,000, 6 per cent better than 2004's \$436,000.

That overall increase is due to

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steeply higher prices in some regional areas with Narrandera the best performer rising more than 100 per cent.

In suburban Sydney, growth during the latter half of 2009 pushed annual averages close to or just past previous peaks. Parramatta prices recovered to be only 1 per cent beneath the 2004 average. Sutherland prices were just 4 per cent lower and in Hornsby were on par. In Baulkham Hills they were 3 per cent higher.

If you're looking for a new home right now you have 40,000 to choose from, with a staggering \$21 billion worth of property for sale in NSW.

About \$15 billion of this is in Sydney and another \$6 billion in rural and regional areas, according to figures from Australian Property Monitors for *The Daily Telegraph*.

APM economist Matthew Bell said the real estate market was now as hot as it was in late 2003 and early 2004.

"If things continue in the same vein as they did over the last 12 months it will be in the strongest we've seen," Mr Bell said.

Property guru John McGrath says the rising trend was "sustainable, there is going to be different growth rates for different parts of Sydney."

He said beach areas and suburbs near the city would rise 8-10 per cent if the sharemarket held up.

If the attitude of Port Macquarie property hunter Reuben Rundell is anything to go by, there is still room for more boom. Looking out to a beach from a property priced at \$700,000, she said yesterday: "It seems like good value to me."

Couple go shopping for property with \$60m
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