

OUR BLUE CHIP 'BURBS

TOP 20 GROWTH SUBURBS

Suburb	September 2009	September 2008	Annual change (%)
Armadale	\$2,076,000	\$1,075,000	93.1
Broadmeadows	\$352,000	\$262,750	34.0
Doncaster	\$729,444	\$557,000	31.0
Eltham	\$605,000	\$470,500	28.6
Northcote	\$741,000	\$595,000	24.5
Brighton East	\$1,135,000	\$920,750	23.3
Deer Park	\$320,000	\$261,000	22.6
Glenroy	\$447,184	\$365,000	22.5
Vermont	\$551,250	\$450,000	22.5
Mill Park	\$395,000	\$325,000	21.5
Fawkner	\$401,000	\$330,000	21.5
Sunbury	\$315,000	\$260,000	21.2
Boronia	\$400,500	\$332,500	20.5
Melton	\$265,000	\$220,500	20.2
Moonee Ponds	\$725,000	\$605,500	19.7
St Albans	\$329,500	\$275,250	19.7
Doncaster East	\$690,000	\$580,500	18.9
Surrey Hills	\$1,127,500	\$950,500	18.6
Brunswick	\$640,000	\$540,000	18.5
Port Melbourne	\$900,000	\$760,000	18.4

Source: REIV

Clever choice: Sisters Lara and Francesca Pascalis outside the house they bought together in Glenroy, which has recorded 22.5 per cent growth year-on-year for median house prices.

Picture: ANDREW HENSHAW



Housing land dries up

CAROLINE JAMES

MELBOURNE has about four weeks' supply of home blocks.

The city set a land sales record in the September quarter when 4386 residential lots sold with a median price of \$174,000, according to findings by Research4.

Demand from first-home buyers wanting \$32,000 in government grants before they dropped to \$25,000 last month helped push up prices by 5 per cent.

Lots have averaged 512sq m for the past six months.

Concerns have been raised over dwindling land stock and the impact that will have on housing affordability.

Research shows if market demand stays at its current level, all house blocks will be gone by Christmas.

Last September, Melbourne had four months' worth of home blocks.

Land shortages are worst in the southeast because little new stock is expected to reach the market in early 2010, Urban Development Institute of Australia's Tony De Domenico says.

Victoria's UDIA boss says there is land awaiting release in the western municipality of Wyndham, in Whittlesea and in VicUrban's Aurora and Officer projects.

He said there were estates about to come on the market, but that there was a lack of stock in the southeast, particularly because of growth in the Dandenong business centre affecting housing needs.

Red tape was delaying release in some cases.

Battlers in price hike

CAROLINE JAMES
Property editor

BATTLER suburbs dominate Victoria's latest list of housing top performers.

Broadmeadows, Mill Park and Glenroy beat posh postcodes Toorak and Brighton for places in the Top 20 Growth Suburbs (Annual) list, published by the Real Estate Institute of Victoria.

With the exception of Armadale, Brighton East and Surrey Hills, all top 20 suburbs have median house prices below \$900,000.

Nine have prices below Melbourne's median of \$480,000. And three — Melton, Sunbury and Deer Park — are among the city's 10 most affordable suburbs.

Armadale's result was based on 29 home sales of more than \$1 million, compared with 18 \$1 million-plus sales last

EXPENSIVE, AFFORDABLE HOUSING

MOST EXPENSIVE SUBURBS (September 2009 median house price): Toorak \$2,300,500; Armadale \$2,076,000; Canterbury \$1,800,000; Brighton \$1,600,000; Malvern \$1,432,500; Kew \$1,315,000; Camberwell \$1,287,250; Balwyn \$1,286,000; Hampton \$1,220,000; Hawthorn \$1,185,000.

MOST AFFORDABLE SUBURBS (September 2009 median house price): Wyndham Vale \$260,750; Melton \$265,000; Werribee \$265,000; Doveton \$272,500; Cranbourne \$279,475; Hoppers Crossing \$290,000; Meadow Heights \$300,000; Carrum Downs \$306,500; Sunbury \$315,000; Deer Park \$320,000.

Source: REIV

September, during the market slump.

Lara Pascalis is pleased she and her sister bought her three-bedroom home in Glenroy for \$435,000 in July.

The northern suburb recorded 22.5 per cent growth year on year as its median house price rose from \$365,000 to \$447,184.

Ms Pascalis and sister Francesca, moved into their townhouse last month confident they had

chosen a suburb with strong capital growth potential.

"We did pretty well. It is very nice, modern and being only 13km from the city you can tell it is going to be a high growth area," she said. "There are lots of young families moving in to the area, and it is close to everything."

First-home buyers face a battle buying houses in northwest boom suburb Sunbury, YPA agent Jae Doyle says.

With the First Home Owners Boost scheme to end on January 1, Mr Doyle said: "A lot of buyers have been rushing to buy and are now left in a situation where they are fighting it out for the last stock before Christmas."

And there is more price growth ahead for the city's most affordable suburbs, REIV spokesman Robert Larocca says.

"What has really struck us this time is the spread of the high-growth suburbs," Mr Larocca said.

"There are entry-level suburbs, middle-ring suburbs and upmarket suburbs.

"(But) the affordable end is where the real pressure due to population growth is going to be found (looking forward).

"The city has grown around them ... and with the city's girth expanding as it is, they are seen as increasingly attractive places to be."

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