

# Where homes increase

## TOP GROWTH SUBURBS: MEDIAN PRICES

HOUSES	2000	2001	CHANGE
NARRABEEN	\$470,000	\$683,000	+83.6%
DARLING POINT	\$1.35m	\$2.45m	+81.5%
CHITTAWAY POINT	\$190,000	\$312,500	+64.5%
HARRIS PARK	\$255,000	\$395,000	+54.9%
DOUBLE BAY	\$1m	\$1.5m	+50%
MIDDLE COVE	\$660,000	\$988,800	+49.8%
TAMAAMA	\$1.01m	\$1.45m	+43.6%
KOGARAH BAY	\$497,000	\$710,000	+42.7%
DARLINGTON	\$315,000	\$445,000	+41.3%
ROSEVILLE CHASE	\$617,000	\$870,000	+40.9%

HOME UNITS	2000	2001	CHANGE
WOOLLOOWARE	\$219,500	\$408,800	+86.3%
ROSELANDS	\$150,000	\$266,500	+77.7%
STRATHFIELD SOUTH	\$186,000	\$329,000	+76.9%
KINGSWOOD	\$86,000	\$139,500	+62.2%
MILSONS POINT	\$449,000	\$717,000	+59.7%
BLUE BAY	\$273,000	\$435,000	+59.3%
POINT CLARE	\$169,800	\$267,500	+57.6%
AMBARVALE	\$78,500	\$121,500	+54.8%
ST MARYS	\$122,500	\$189,500	+54.7%
REGENTS PARK	\$127,000	\$191,500	+50.8%

Source: Home Price Guide. Figures include auction and private treaty sales.  
Chittaway Point, Blue Bay and Point Clare are on the central coast

BY HEATH GILMORE  
URBAN AFFAIRS REPORTER

NARRABEEN looms as this year's hottest address in the Sydney real estate market. Median house prices in the northern beaches suburb will rise by more than 30 per cent this year, the largest rise in the greater metropolitan area, according to real estate monitor Home Price Guide.

This follows Narrabeen's staggering 83.6pc median house price growth last year (see panel). In 2000, the suburb's median house price was \$470,000 - last year it jumped to \$683,000.

If Home Price Guide's estimates are correct, the average Narrabeen house soon will be worth well over \$1.1 million. The guide's forecast was based on calculations arising from year-by-year returns since the early 1990s and weighted towards recent happenings.

Home Price Guide operations manager Louis Christopher said the projection reflected historic returns but not local socio-economic factors.

"The Home Price Guide has chosen Narrabeen as the top suburb projection for houses in 2002 because it has consistently been a stand-out performer over both the short term and the long term with a year-on-year return of 28.2pc since the early 1990s," he said.

"Last year was no exception, with some home owners seeing their house double in value within a year. While the performance for Narrabeen has been stunning, this is not overly surprising as most north-



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ern beachside suburbs have outperformed others over the same period."

Sue Alexander, of Sue Alexander Real Estate, grew up in Narrabeen, has sold northern beaches property for 18 years and has seen a new generation of home owners. "In the past, older people on a fixed income lived in the area but five years ago that began to change," she said.

"From our sales records last year, about 57pc of our home buyers were under 35 years of age. About 85pc of the buyers came from outside the area - from north shore suburbs such as Pennant Hills and Wahroonga. This migration to the area has seen demand for property

skyrocket. Over the past two years we have seen another four of five agents move into this area, which is amazing."

John McHugh, principal of JH McHugh Real Estate, said people moving to Narrabeen were attracted by the ease of access to other parts of Sydney.

"It is the centre of the northern beaches and has access to the three major road transport routes: Pittwater Road, Wakehurst Parkway and Mona Vale Road," Mr McHugh said.

"Narrabeen probably has the best surf break in Sydney, the NSW Academy of Sport, Narrabeen Lakes and a number of other recreational areas."

"After selling real estate for many years I often wondered why people failed to see the attractions of this area; now they seem to be falling over themselves to get here."

In the home unit market, Home Price Guide named Woollooware as the suburb recording the biggest capital growth this year - again by more than 30pc.

"Woollooware is Home Price Guide's top prediction for units due once again to the consistently high returns this suburb has achieved over both the short and the long term," Mr Christopher said.

"No doubt there are some similarities between Narrabeen and Woollooware. Both are waterfront suburbs, both established suburbs - meaning there is no room left for further land development - and the surrounding areas also have been performing extremely well."

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