

## Top 5 capital city suburbs with the shortest days on market

The latest capital city data relating to the average number of days it takes to sell a residential property shows that in May homes were selling at close to their fastest rate on record driven by record sales rates in Sydney and Melbourne.

The average time on market figure is measured by the difference between the initial listing date of a property for sale and the contract date. The figure is valuable because it highlights the rate of sale in a market. If the days on market are short it is typically indicative of a seller's market where homes are selling rapidly and buyers have little time to ponder a purchase decision. Alternatively, when the average selling time starts to rise, buyers will typically have more scope to deliberate their decision and negotiate on the purchase price. Short selling times will typically coincide with rising prices and long selling times will generally see less upwards price pressures.

The latest combined capital city data showed that homes were on average taking 37 days to sell. The rate of sale was close to a record low and across the two largest cities homes were selling at their fastest rate on record at 26 days in Sydney and 32 days in Melbourne. It is important to note that these figures are focussed solely on private treaty sales and don't include properties sold at auction.

The suburb level data to April also highlights a rapid rate of sale across certain capital city suburbs.

For houses, Acacia Gardens in Sydney had the quickest rate of sale at just 16 days. The first chart highlights that the suburbs with the shortest days on market have much lower figures in Sydney and Melbourne relative to the remaining capital cities. The other point to note is that in most cities it is either the more affordable of 'middle' priced suburbs where the rate of sale is quickest. It reflects the fact that those areas with the largest pool of buyers are typically going to achieve sales quicker.

Looking at the unit market again it was a Sydney suburb with the shortest time on market. Across 16 unit sales over the past 12 months, units in Constitution Hill remained on the market for an average of only 9 days. Sydney in particular tends to have a much shorter average time on the market than all other capital cities. The suburbs listed tend to be characterised as inner and middle-ring suburbs; they are also generally areas with established rather than newer unit stock.

With home values continuing to rise and interest rates remaining low it is reasonable to expect that homes will continue to sell relatively quickly over the coming months. The amount of stock for sale in most cities is lower than at the same time last year which also tends to create a level of urgency in the market for buyers.

## Houses | Top 5 capital city suburbs with the shortest days on market, April 2015

	Suburb	Council area	No sold	Median Price	12 month change	Days on market
Sydney	Acacia Gardens	Blacktown	61	\$678,000	17.4%	16
	Kareela	Sutherland Shire	32	\$908,500	7.8%	17
	Werrington	Penrith	38	\$482,000	20.0%	18
	Kings Langley	Blacktown	145	\$760,000	21.6%	19
	Winston Hills	Parramatta	169	\$831,000	18.5%	20
Melbourne	Croydon South	Maroondah	66	\$555,000	13.1%	19
	Kilsyth South	Maroondah	20	\$600,250	7.4%	20
	Scoresby	Knox	81	\$584,000	10.9%	21
	Chelsea Heights	Kingston	71	\$521,000	9.3%	22
	Coldstream	Yarra Ranges	21	\$440,000	12.1%	24
Brisbane	Mansfield	Brisbane	132	\$551,625	4.6%	31
	Salisbury	Brisbane	117	\$506,000	8.8%	33
	Belmont	Brisbane	70	\$606,000	4.9%	33
	Everton Park	Brisbane	156	\$517,000	3.4%	35
	Holland Park	Brisbane	141	\$620,000	9.5%	35
Adelaide	Payneham South	Norwood Payneham St Peters	22	\$86,250	9.6%	32
	Glynde	Norwood Payneham St Peters	36	\$511,500	5.5%	35
	Linden Park	Burnside	37	\$850,000	16.3%	36
	Mill End	West Torrens	52	\$530,000	7.1%	36
	Plympton Park	Marion	59	\$470,000	7.4%	38
Perth	Koongamia	Swan	24	\$370,000	5.4%	27
	Brentwood	Melville	34	\$740,000	0.0%	30
	Lynwood	Canning	62	\$500,000	5.3%	30
	Lockridge	Swan	47	\$400,000	3.9%	31
	Padbury	Joondalup	140	\$565,000	1.1%	32
Hobart	Mount Stuart	Hobart	27	\$435,000	-2.5%	32
	Taroona	Kingborough	47	\$470,005	0.5%	49
	Battery Point	Hobart	18	\$885,000	2.3%	50
	Moonah	Glenorchy	104	\$280,000	5.7%	50
	Bellerive	Clarence	74	\$422,500	15.6%	51
Darwin	Wagaman	Darwin	25	\$540,000	-5.0%	51
	Nakara	Darwin	35	\$68,500	6.0%	59
	Moil	Darwin	30	\$560,000	4.7%	61
	Farrar	Palmerston	43	\$640,000	15.3%	67
	Bakewell	Palmerston	35	\$520,000	0.0%	72
Canberra	Page	Unincorporated ACT	24	\$472,500	2.7%	34
	Stirling	Unincorporated ACT	26	\$623,750	11.6%	35
	Palmerston	Unincorporated ACT	42	\$593,300	9.9%	41
	Scullin	Unincorporated ACT	41	\$465,250	2.3%	42
	Gungahlin	Unincorporated ACT	57	\$565,000	4.8%	43

Source: CoreLogic RP Data

## Units | Top 5 capital city suburbs with the shortest days on market, April 2015

	Suburb	Council area	No sold	Median Price	12 month change	Days on market
Sydney	Constitution Hill	Parramatta	16	\$503,500	19.9%	9
	Rosemeadow	Campbelltown	23	\$347,000	8.9%	12
	Jannali	Sutherland Shire	40	\$545,000	16.6%	12
	Heathcote	Sutherland Shire	17	\$585,000	7.3%	18
	Lane Cove	Lane Cove	168	\$673,940	-2.4%	18
Melbourne	Croydon South	Maroondah	21	\$457,000	3.6%	30
	Ferntree Gully	Knox	115	\$405,000	6.6%	31
	Chelsea	Kingston	105	\$445,500	12.8%	33
	Mooroolbark	Yarra Ranges	60	\$385,000	1.3%	33
	Bayswater North	Maroondah	87	\$345,000	3.0%	34
Brisbane	Herston	Brisbane	20	\$516,500	24.5%	24
	Camp Hill	Brisbane	37	\$455,000	6.1%	25
	Carindale	Brisbane	32	\$510,000	26.9%	29
	Wishart	Brisbane	49	\$380,000	4.4%	36
	Coorparoo	Brisbane	232	\$386,500	-0.4%	38
Adelaide	Saint Morris	Norwood Payneham St Peters	11	\$339,000	6.8%	21
	Leabrook	Burnside	15	\$532,500	25.3%	30
	Maylands	Norwood Payneham St Peters	17	\$385,000	24.2%	33
	Gilberton	Walkerville	12	\$505,000	-2.9%	34
	Marion	Marion	11	\$553,000	15.7%	35
Perth	Langford	Gosnells	14	\$366,000	9.3%	19
	Booragoon	Melville	14	\$512,500	4.6%	20
	North Beach	Stirling	16	\$520,000		28
	Kewdale	Belmont	21	\$400,000	-4.0%	30
	Kardinya	Melville	13	\$447,500	14.5%	33
Hobart	West Hobart	Hobart	22	\$320,000	-11.1%	49
	South Hobart	Hobart	20	\$292,500	-10.7%	56
	Blackmans Bay	Kingborough	42	\$298,500	-5.7%	57
	Lindisfarne	Clarence	17	\$275,000	-9.8%	60
	Moonah	Glenorchy	23	\$200,000	3.1%	64
Darwin	Bayview	Darwin	20	\$690,000	-2.1%	66
	Coconut Grove	Darwin	40	\$406,150	-9.5%	69
	Brinkin	Darwin	19	\$405,000	5.2%	73
	Milliner	Darwin	31	\$450,000	23.3%	77
	Bakewell	Palmerston	35	\$400,000	2.2%	78
Canberra	Nicholls	Unincorporated ACT	22	\$474,000	-5.2%	56
	Cook	Unincorporated ACT	24	\$465,000	-2.1%	58
	Gungahlin	Unincorporated ACT	31	\$320,000	-13.4%	63
	Mawson	Unincorporated ACT	31	\$475,000	-7.6%	64
	Monash	Unincorporated ACT	22	\$422,000	0.3%	64

Source: CoreLogic RP Data

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