

Property Report Peel Region

12

MAUREEN EPPEN

Golden oldie is a top performer

Since being released in the early 1960s, Madora Bay has proved to be a sound investment

Madora Bay's emergence as the best-performing suburb in Mandurah-Murray in the latest REIWA statistics comes as no surprise to the man whose company launched land sales in the area in the early 1960s.

The coastal suburb on the northern side of Mandurah's CBD showed the greatest rise in its annual median sales price for the year to June, up 11.1 per cent to \$500,000.

Madora Bay also had the highest quarterly change in the annual median, which compares figures for the year to June with figures for the year to March. The quarterly change was 6.5 per cent.

H & N Perry licensee and principal John Perry said the company sold lots at what was now known as "Old Madora" from the early 1960s to 1990, and developed and sold the newer section over the past eight years.

"Madora Bay has always performed well in the real estate statistics for a number of reasons, particularly because of its location north of Mandurah — making access to the metropolitan area easy," Mr Perry said. "Being right on the beachfront makes it ideal for families and nearby facilities include an international-standard golf course, shopping centre, good schools."

The suburb had extensive parklands and the quality of homes was high, particularly in the new Madora Bay estate, he said.

Other strong performers in terms of median sales prices included Erskine, immediately south of the



Madora Bay is on the beachfront. Nearby facilities include an international-standard golf course, a shopping centre and schools.

Old Mandurah Bridge, which experienced 9.2 per cent growth over 12 months, with a median at \$415,000, and Meadow Springs, immediately opposite Madora, where median prices for the year jumped 9.1 per cent to \$409,500.

For the quarterly figures, Erskine had 2.5 per cent growth, while Meadow Springs and Ravenswood each had 2.4 per cent growth.

Dudley Park and Lakelands rounded out the top five suburbs for annual growth, at 5.1 per cent and 4 per cent respectively, and Mandurah had quarterly growth at 2.4.

TOP FIVE GROWTH SUBURBS

SUBURB	HOUSE SALES YEAR TO JUNE 2010	MEDIAN SALES PRICE YEAR TO JUNE 2010	QUARTERLY CHANGE IN ANNUAL MEDIAN	ANNUAL CHANGE FOR 1 YR	AVERAGE ANNUAL CHANGE FOR 5 YEARS	AVERAGE ANNUAL CHANGE FOR 10 YEARS	HIGHEST SALE PRICE YEAR TO JUNE 2010
MADORA BAY	34	\$500,000	% 6.5	% 11.1	% 11.0	% 13.1	\$820,000
ERSKINE	78	\$415,000	2.5	9.2	8.9	10.5	\$890,000
MEADOW SPRINGS	134	\$409,500	2.4	9.1	8.4	12.0	\$880,000
DUDLEY PARK	119	\$410,000	1.2	5.1	7.9	13.2	\$1,700,000
LAKELANDS	59	\$388,000	0.0	4.0	2.4	n.a.	\$670,000

SOURCE: REIWA



Strong growth.