



Houses up 100pc

Prices double in decade



Happy: Stephen Roche with Freddie outside his Harris Park home Picture: Jeff Herbert

Vikki Campion
Property Reporter

HOUSE prices have doubled to an average \$600,000 over the past decade.

The average Sydney house was \$300,000 in 1999, doubling within five years and then plateauing since 2004.

RP Data statistics reveal unit prices have also jumped to an average \$457,274, up from the \$400,000 boom average and \$270,000 a decade ago.

Real estate agents said people had lost thousands of dollars or picked up a bargain since the prices dropped but could now make a profit again.

An 1890 Annandale terrace house broke records last month selling for \$1.6 million at auction, up from \$650,000 just before the boom in 1998.

Agents said there are still bargains to be found, with a \$1.6 million Rhodes property on the market for about \$900,000.

Raine and Home Parramatta agent Lisa Surian said the past decade had been tumultuous for real estate and home owners who had a 5-7 year approach to property did not make money on their sales.

"We have gone through huge rises



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and falls," she said. "There will always be peaks and troughs and as long as you have a long-term approach, you will be rewarded with capital gain."

"Anyone selling soon after that spike in the market in 2003 lost money but they made the decision to preserve their lifestyle. Most people selling now know what they are doing with their money."

A three-bedroom Harris Park house worth \$130,000 in 1996 shot to \$202,000 in 1999 and then \$243,000 a year later.

At its peak, the value went up 58 per cent to \$385,000 in 2003.

Stephen Roche bought the property for \$355,000.

"I love it, I have no regrets and I will stick with it for a long time."

"I think in capital cities, where there is infrastructure there is long-term gain," Mr Roche said.