

"Solid" Sydney property market the strongest capital city performer: APM

By Diane Leow
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Sydney can look forward to a positive 2013 with increased buyer and seller activity thus far, according to the latest market report by Australian Property Monitors (APM).

According to APM, there are 28,000 properties listed for sale in Sydney, nearly 17% less than a year ago and approximately 13% lower than the long-term trend.

Furthermore, the average discount required to sell a Sydney property fell from 6.3% a year ago to 5.8% as of February 2013, below its long-term average of 6.5%.

Average days on market in Sydney increased marginally from 94 days a year ago to 95 days as of February 2013 – the long-term average is 82 days.

"Sydney has certainly been the strongest performer of all the major capital city markets," says APM senior economist Dr Andrew Wilson.

"The Sydney median house price is at record levels and is the only capital city to have its house price at record levels. Other capital city markets are yet to recover to their previous highs," he said in a [Fairfax Media video bulletin](#).

APM has Sydney house prices up 1.5% over the three months to January with a median price of \$658,000 and units up 1.7% to a median of \$474,000.

Wilson says Sydney is being driven by high rents and a generally solid housing market, which "continues to drive forward and motor on as a leader of capital city house market performance".

"Weekend auction clearance rates have been impressive, tracking nearly 20% higher than those recorded over the same period last year," says APM.

"Early season clearance rates have been similar to those recorded during the boom period of autumn 2010 and are a positive indication of rising market confidence."

Signs are also emerging of a more generalised lift in Sydney buyer activity, with increased sales in the prestige market.

"Auction listing numbers are also on the rise and are clearly higher than for the same period last year. This indicates rising seller confidence in the Sydney market," says APM.

http://www.propertyobserver.com.au/residential/solid-sydney-property-market-the-strongest-capital-city-performer-apm/2013040460170?utm_source=po&utm_medium=aida&utm_campaign=news&utm_source=Property+Observer+List&utm_campaign=fd27c00c53-April_5_1_29_2013&utm_medium=email