



33 Churchill Cres, Allambie Heights, sold for \$1.185 million in May.

# Millionaires' row gains two new additions

Two more northern beaches hot spots have become million-dollar suburbs, leaving just 10 suburbs with sub-seven figure median house prices. **Chris Harrison** reports.

**ALLAMBIE** Heights and Terrey Hills are the latest suburbs on the northern beaches to join millionaires' row.

New figures from RP Data show the median house price in Allambie Heights rose by more than 11 per cent for the 12 months to April 2014 to sit right on \$1 million.

The median house price in Terrey Hills increased by more than 12 per cent for the same period to now stand at \$1.011 million.

And while prices are up, selling times are dramatically down. The average days on market for a house in Terrey Hills has dropped by a massive 58%, from 95 days to

## New millionaires

Increase in median house price for the year to April 2014. (RP Data)

**Allambie Heights:** Up 11.1% to \$1,000,000

**Terrey Hills:** Up 12.3% to \$1,011,000

just 40, while in Allambie Heights the average house now sells in 49 days rather than 68.

Tim Cullen recently sold a three-

bedroom weatherboard home Churchill Cres, Allambie Heights for more than \$160,000 above reserve after 12 bidders battle out at auction.

The McGrath Manly agent is low stock and high demand was responsible for the upward pressure on prices in the suburb, which is increasingly popular with young families because it's considered a safe, close-knit community.

"We're also seeing people fleeing the lower northern beaches putting money and trading up from strata apartments looking for Torrens title homes," he said.