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Location Report

A joint publication of Lambros Realty & Ryder Property Research



CHERRYBROOK PRECINCT North-west Sydney, NSW

November 2017

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CHERRYBROOK PRECINCT

North-west suburbs of Sydney, NSW

Highlights

- Strong population growth
- Expanding north-west corridor
- Highly consistent sales rates
- \$8.5 billion Sydney Metro Northwest
- \$2.6 billion NorthConnex
- New train stations

Suburb - houses	Typical prices	Suburb- units	Typical prices
Cherrybrook	\$1,518,000	Cherrybrook	\$1,050,000
Dural	\$1,498,000	Pennant Hills	\$790,000
West Pennant Hills	\$1,665,000		

The Cherrybrook precinct is one of the most consistent markets in the Sydney metropolitan area. It regularly features in the Price Predictor Index published by Hotspotting as a market that delivers consistent sales levels quarter after quarter.

Cherrybrook, located in the north-west of Sydney, can expect to benefit from the impact of the Sydney Metro Northwest (formerly known as the North West Rail Link). The link is the biggest transport infrastructure project in NSW since the construction of the Sydney Harbour Bridge.

A number of service hubs are expected to emerge around eight new stations – including Cherrybrook – that will be built as part of the rail project.

The area surrounding these new train stations is predicted to provide 28,800 homes and 49,500 jobs by 2036.

Population and Demographics

The residents of this precinct are better-educated and wealthier than the average in NSW.

The median age for residents of Cherrybrook and West Pennant Hills is around 41–42, according to the 2016 Census.

Chinese represent 14% and Indians 6% of people in this community.

A higher than average percentage (24%) is university trained. This compares to the state average of 16%.

The weekly family income of \$2,500 is significantly higher than the NSW average of \$1,500.

Property Profile

Properties in the Cherrybrook precinct are established and likely to be larger brick homes with 4 or more bedrooms, while acreage properties are common in Dural.

The unit market is small, accounting for 9% of dwellings sales in the past 12 months, but that is likely to change given the large number of units approved for construction in the past three years.

Demand for properties in this precinct has generally been steady since 2006, but with some upsurge beginning in 2013. This coincided with an increase in building approvals across the Hornsby LGA.

Cherrybrook regularly features in Hotspotting's *Price Predictor Report* for its consistency.

Long-term growth rates for median house prices in Cherrybrook, Pennant Hills and West Pennant Hills have averaged 9–10% per year over the past 10 years, above average for the Sydney metropolitan area.

In the last 12 months, the median house price for Pennant Hills has risen 15% to \$1.52 million; Cherrybrook is up 11% to \$1,518,000 and West Pennant Hills is up 9% to \$1,650,000.

Median yields for houses in these suburbs are generally 2.4–2.6%.

Long-term growth rates for units range from 13% to 17%, but median prices are based on small sales samples so may be misleading.

In keeping with the general Sydney market trend, properties in the Cherrybrook precinct have enjoyed five years of strong price growth.

Given its long history of steady sales and holding its value, Cherrybrook is expected to remain a consistent market.

There are signs that West Penant Hills as plateaued which is a consistent trait across Sydney. There is no longer the same level of frenzied buying as in the past few years.

Any cooling of the market will bring fresh opportunities to buy into the market.

Vacancy rates for this precinct have been a little erratic, occasionally reaching 4–6% in recent years. At present, all suburbs except West Pennant Hills are below 3%.

Hornsby LGA building approvals

Year	Houses	Units	Total
2016	367	2,737	3,104
2015	345	1,550	1,895
2014	241	919	1,160

Source: ABS

VACANCIES

Suburb	Vacancy rate
Cherrybrook	1.9 %
Dural	2.7 %
Pennant Hills	2.4 %
W Pennant Hills	3.1 %

Source: SQM research

Dwelling types

Suburb	Separate Houses	Units & T/houses	4+ Bed rooms
Cherrybrook	81%	19%	70%
Dural	82%	14%	63%
W. Pennant Hills	91%	9%	74%

Source: 2016 Census

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Cherrybrook Village Shopping Centre upgrade Mirvac	\$37 million Includes an Aldi supermarket, medical centre and 196 extra parking spaces	Approved Approved by Hornsby Council in Sept 2017; completion expected by 2019	Jobs 149

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Sydney Metro Northwest (formerly the North West Rail Link)	\$8.5 billion 23km rail link and eight new stations	Under construction Expected to be operational by 2019	Jobs 16,000 construction Economic benefit \$25 billion
NorthConnex Motorway	\$2.6 billion	Under construction Completion expected by late 2019	Will link the M1 Pacific Mwy at Wahroonga and the Hills M2 Mwy at Pennant Hills Rd
Sydney Metro line extension	\$8.3 billion	Proposed	Would eventually link Cudgegong Rd & Rouse Hill in the north to Bankstown in the south
New train station, Kellyville	TBA Part of the Sydney Metro Northwest Rail Link	Under construction Completion expected in 2018	
New train station, Bella Vista	TBA Part of the Sydney Metro Northwest Rail Link	Under construction Completion expected in 2018	