



The Uptown comprises 220 apartments across six buildings in Roseville.

THE UPTOWN
1-31 Victoria St, Roseville

Demand for units hits high

APARTMENTS ON THE NORTH SHORE REMAIN IN HIGH DEMAND DESPITE A BIG INCREASE IN NEW BUILDING PROJECTS, WRITES **AIDAN DEVINE**

FEARS of an oversupply of new units are proving unfounded in Sydney's north shore, where robust housing demand has helped recent buyers get strong capital growth on their newly built homes.

The team behind development The Uptown in Roseville, one of the region's largest projects, revealed early stage buyers have benefited from rising returns and significant price growth.

A joint venture between CWG Development and Longton Capital,

The Uptown is a medium-density development at 1-31 Victoria St. It comprises 220 apartments across six buildings on 1.37 hectares.

The first residents moved in during September and eight properties are still available.

The Uptown's boutique status, convenient location and a number of other factors put buyers who purchased into the project on its initial 2013 release in a strong position, according to CWG's head of sales and marketing Jennifer Loh.



VITAL SIGNS

Roseville

Location: 12km from CBD
Median house price: \$2.78m
Median unit price: \$950,900

Most of the housing in north shore suburb Roseville is low density but apartments have been getting increasingly common over recent years due to an increase in new construction projects. There were 48 apartment sales over the year to July and 109 detached house sales, according to CoreLogic data. Both were decreases on the year prior, even though the total number of properties in the suburb had increased. Houses had the bigger jump in prices, growing in value by an average of 22.8 per cent, while unit values increased by an average of 13.2 per cent. Houses include a mix of federation-era mansions, Californian bungalows built in the 1930s and art-deco style homes built in the 1950s. The median household income of residents is double the national average.

“We’ve had strong feedback from our customer base about the property growth they’ve experienced at The Uptown over the last few years, which just goes to show why Sydney’s north shore is considered such an attractive property destination,” Ms Loh said.

One of the first stage purchasers into the project, who bought a two-bedroom apartment in 2013 for \$853,000, recently had their residence revalued at \$1.25 million, Ms Loh said. This represented growth of nearly 50 per cent in just under four years.

“It goes to show that north shore property is considered blue-chip for a reason,” Ms Loh said.

Roseville apartments, on average, grew in value by about 13 per cent each year between 2014 and 2017.

Neighbouring suburb Chatswood recorded annual price growth of 7.3 per cent over the same period.

The north shore’s schools are proving a decisive factor in the region’s popularity. Treasurer of Roseville Public School Reece Coleman said many of the parents interested in enrolling their children were buyers

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in The Uptown, which is roughly 10 minutes’ walk away.

“(The project) has introduced our school community to a whole new level of activity and interest,” said Mr Coleman. “We’ve been surprised by the energy and enthusiasm brought to the school by our newest families.”

With interiors by Archer and Wright, units at The Uptown include European appliances, Grohe tapware, stone features in the bathrooms and kitchen, and airconditioning. Bedrooms have broadloom carpet and the living areas timber flooring.

One-bedroom plus study apartments start from \$860,000, while two bedrooms start from \$1.2 million.

The complex is within walking distance of Roseville railway station and a short drive from Chatswood. The Sydney CBD is 30 minutes by train.

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The apartments include stone features, timber flooring in the living areas and airconditioning. Prices are from \$860,000 for one-bedders and \$1.2 million for the two-bedroom units.

