

# **COMPARABLE SALES REPORT**

**12-14 Gladys Avenue**

Prepared by

**THORN**PROPERTY

RESIDENTIAL SALES • DEVELOPMENT SALES



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## Comparable Sales Overview

Since Frenchs Forest has not previously been developed for medium and high-rise, relevant apartment sales are difficult – but not impossible - to assess. Consequently, this report looks at comparable sales in surrounding suburbs that reflect future contemporary medium and high-rise apartments in Frenchs Forest.

Surrounding suburbs Dee Why and Forestville present the closest comparable sales, allowing us to extrapolate potential sales for mid and high rise finished apartments in Frenchs Forest.

Each of these suburbs has its own value factors - depending on housing type availability, access to city transport, shopping and local employment factors.

As a result, this report also looks at other value drivers in Frenchs Forest, Dee Why and Forestville, taking into account such factors as:

- Location and transport to the city
- Location and amenity of shopping centres
- Housing and Unit sales performance – last 12 months
- Nearby Employment centres



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## Location and City Transport Options:

### FRENCHS FOREST:

#### **Car Transport:**

The Frenchs Forest Town Centre precinct is intersected by 2 major roads each providing quick access to the city. Recent upgrades to the intersection of Wakehurst Parkway and Warringah Road (including an extensive underpass system) have greatly improved traffic flow to the city.

**Warringah Road:** provides a **16.7km drive to the city**, via Chatswood East and Willoughby, joining the M1 motorway at Naremburn. Recent upgrades to Warringah Road at the intersection of Wakehurst Parkway help provide a smooth, unencumbered transit to the city.

**Wakehurst Parkway:** provides a **16.3km drive to the city**, via Seaforth, joining the M1 motorway at Neutral Bay. This is a pleasant off-peak travel option to the city but it also provides an alternative if Warringah Road is experiencing delays.

#### **Bus Transport:**

The 270 bus leaves from Warringah Road at outside Northern Beaches Hospital and provides a **29 minute transit to the city**. There is an overpass providing access to city bound stops.

### DEE WHY:

#### **Car Transport:**

Dee Why relies on Pittwater Road as its main route to the city. The journey by car covers **17.5km drive to the city**, via Seaforth, Mosman and joining the M1 at Neutral Bay.

#### **Bus Transport:**

Dee Why has access to the B-Line express buses, providing a **36 minute transit to the city**

### FORESTVILLE:

#### **Car Transport:**

Warringah Road: provides a **14.2km drive to the city**, via Chatswood East and Willoughby, joining the M1 motorway at Naremburn.

#### **Bus Transport:**

The 270 bus leaves from Warringah Road and provides a **25 minute transit to the city**

### CONCLUSIONS:

Frenchs Forest provides similar transport options to the city when compared to Dee Why and Forestville **but with more options for road transport** due to its proximity to Wakehurst Parkway.



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## Location and amenity of shopping Centres

### FRENCHS FOREST:

Currently Frenchs Forest is serviced by the nearby shopping centre at **Forest Way**, which has 10,000 m<sup>2</sup> of retail including a Woolworths supermarket and a variety of clothing, fast food and café outlets.

Future plans for the Frenchs Forest Town Centre will easily eclipse the existing surrounding shopping options with:

- 19,330 m<sup>2</sup> of retail
- 16,310 m<sup>2</sup> of general commercial, hotel and allied health services
- 8,815 m<sup>2</sup> of university, training and research
- 9,670 m<sup>2</sup> of community, indoor sport, childcare and library

The above 54,125 m<sup>2</sup> of amenity will be surrounded by around 15,000 m<sup>2</sup> of public open space. Prior to the Town Centre being established, residents are able to access **Warringah Mall** (4km away) and **Forest Way** shopping centre (872m away).

### DEE WHY:

Dee Why has 2 main shopping malls: **Dee Why Grand** and **Dee Why Village Plaza**. **Dee Why Grand** is a two-level neighbourhood centre anchored by Coles, Aldi and 32 specialty retailers. It has an NLA of 10,267 m<sup>2</sup>, and **Dee Why Village Plaza** has Coles as an anchor tenant with around 15,000 m<sup>2</sup> of NLA being occupied by a variety of cafes, fast food, chemist and specialty shops.

### FORESTVILLE:

Forestville is serviced by the **Forestville Shopping Centre**, which is a dated, suburban shopping centre of approximately 10,400 m<sup>2</sup> of retail space with Woolworths as the anchor tenant. The secondary shopping destination is Forest Way which is a distance of 1.6km away.

### CONCLUSIONS:

Clearly, Frenchs Forest is well serviced by existing shopping destinations, with Forest Way only 872m in distance and Warringah Mall (the 14<sup>th</sup> largest shopping centre in Australia with a gross lettable area of 131,775 m<sup>2</sup> ) only 4km away.

Future shopping opportunities offered by the new Town Centre, will allow the suburb – especially around the Town Centre precinct – to promote an ‘everything local’ ethos which will auger well for liveability and future values.



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## Employment:

With local employment opportunities in Dee Why and Forestville restricted to retail and hospitality, the majority of the working populations in these suburbs commute to work. This leaves Frenchs Forest as a stand-out in this regard as the surrounding employment opportunities already include:

**Northern Beaches Hospital:**  
**Rodborough Business Park:**

2,000 employees  
approx. 2,000 employees



In addition to these existing, nearby employment opportunities, the *Frenchs Forest 2041 Place Strategy* claims the **new Town Centre will employ a further 2,000 people** in retail, hospitality and other businesses on-site.

With an estimated **6,000 employees working close by**, and an existing deficiency of apartment accommodation outside of Dee Why, the future demand for high-density, residential living in Frenchs Forest seems extremely good.

## CONCLUSIONS:

The majority of the working populations of Dee Why and Forestville commute outside the suburb for work, as local work opportunities are limited. Frenchs Forest, on the other hand, has extensive existing and future employment opportunities, giving local residents the opportunity of finding work close by to where they live.



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## Market Performance

Parts of the Northern Beaches **housing market** have shown a solid rebound over 2023. However, **Frenchs Forest, with a 21.9% increase to a median value of \$2.23M** has shown a clear lead over Forestville, Dee Why and other surrounding suburbs. Oxford Falls has shown a large increase albeit from a small base.

<b>FRENCHS FOREST</b> NSW 2086	<b>\$2.23M</b> 21.9% ▲
<b>ALLAMBIE HEIGHTS</b> NSW 2100	<b>\$2.37M</b> 15.5% ▲
<b>NARRAWEENA</b> NSW 2099	<b>\$2.18M</b> 15.8% ▲
<b>OXFORD FALLS</b> NSW 2100	<b>\$4.55M</b> 53.3% ▲
<b>FORESTVILLE</b> NSW 2087	<b>\$2.28M</b> 20.3% ▲
<b>DEE WHY</b> NSW 2099	<b>\$2.47M</b> 4.2% ▲

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**Apartment sales** show an even better story with **unit sales values increasing 35.5% to a median value of \$1.59M** in Frenchs Forest in the last 12 months as follows:

Frenchs Forest NSW 2086	
Overall %	<b>\$1.59M</b> 35.5% ▲
Forestville NSW 2087	
Overall %	<b>\$1.29M</b> 22.6% ▲
Dee Why NSW 2099	
Overall %	<b>\$988K</b> 13.9% ▲

## CONCLUSIONS:

Frenchs Forest has clearly out-performed surrounding suburbs both in terms of housing value growth and apartment value growth. This points to an underlying demand with a lack of supply for this suburb. This trend is bound to continue with the recent amenities of road and health care upgrades being augmented by shopping and employment growth.



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## Comparable Sales:

Comparable sales in surrounding suburbs have been tailored to finding apartments with updated or recently refurbished finishes, or recent builds. With shopping and access being similar in each suburb (except for the value added by the upcoming Town Centre in Frenchs Forest), location and amenity factors are fairly equal.

On a more granular basis:

- High rise in Dee Why is a 2-street comparison - Howard Avenue (high traffic) Pacific Parade (lower traffic) Age of apartment doesn't matter as much as in other areas as older apartments can be well renovated and fitted out. Shopping centre is good but not really comparable to what is planned for Frenchs Forest.
- Forestville - age of apartment matters and location is important with quiet back streets giving the better range. Apartments are all 2-4 storey, with the oldest comparable being built in 2006. The shopping centre is ageing, very 'suburban' and no comparison to what is planned for Frenchs Forest

## SALES RANGES FOR APARTMENTS:

SUBURB	PRICE (HIGH)	TYPE	DATE BUILT	PRICE (LOW)	TYPE	DATE BUILT
<b>Frenchs Forest:</b>	\$24,418	Apartment	New	\$12,207	Apartment	2023
<b>Dee Why:</b>	\$28,048	Apartment	2008	\$11,618	Apartment	1998
<b>Forestville:</b>	\$22,045	Apartment	2015	\$14,102	Apartment	2006

## NEW BUILD FOR SALE PRICES IN FRENCHS FOREST

New builds are rare in Frenchs Forest, but there is currently a Seniors Living development at 60 Barnes Road, Frenchs Forest (The Falls Estate) where the asking prices are in the following price ranges:

SUBURB	PRICE (HIGH)	TYPE	DATE BUILT	PRICE (LOW)	TYPE	DATE BUILT
<b>Frenchs Forest:</b>	\$24,070	Apartment	New	\$18,000	Apartment	2006



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## Comparable Sales Breakdown:

ADDRESS	INT SIZE	SALE PRICE	/SQM RATE	DATE SOLD	BEDS	DESCRIPTION/BUILD DATE
<b>FORESTVILLE</b>						
1/11-13 Bernie Avenue Forestville NSW 2087	142	\$2,175,000	\$15,316.90	June 27th 2023	3	(New) Seniors Living 2015
9/11-13 Bernie Avenue Forestville NSW 2087	88	\$1,877,000	\$21,329.55	May 24th 2023	3	(New) Seniors Living 2015
11/11-13 Bernie Avenue Forestville NSW 2087	88	\$1,940,000	\$22,045.45	June 22nd 2022	3	(New) Seniors Living 2015
3G/2-4 Darley Street Forestville NSW 2087	117	\$1,650,000	\$14,102.56	June 24th 2023	3	(Old) Apartment 2006
102D/2-4 Darley Street Forestville NSW 2087	51	\$1,600,000	\$31,372.55	June 26th 2023	1	(Old) Apartment 2006
108C/2-4 Darley Street Forestville NSW 2087	51	\$852,000	\$16,705.88	June 29th 2023	1	(Old) Apartment 2006
<b>AVERAGE - FORESTVILLE</b>			<b>\$20,145.48</b>			
<b>FRENCHS FOREST</b>						
4/34 Adams Street Frenchs Forest NSW 2086	91	\$1,940,000	\$21,318.68	November 2023	3	(New) Seniors Living 2023
1/2 Noorong Avenue Frenchs Forest NSW 2086	116	\$1,880,000	\$16,206.90	August 22nd 2023	3	(Old) Townhouse approx 2006
5/76 Prince Charles Road Frenchs Forest NSW 2086	86	\$2,100,000	\$24,418.60	August 19th 2023	2	(New) Seniors Living 2023
5/80 Prince Charles Road Frenchs Forest NSW 2086	86	\$1,475,000	\$17,151.16	May 11th 2023	2	Seniors Living built 2011
<b>AVERAGE - FRENCHS FOREST</b>			<b>\$19,773.84</b>			
<b>DEE WHY</b>						
4/178-184 Pacific Parade Dee Why NSW 2099	82	\$2,300,000	\$28,048.78	Sept 1st 2023	3	(Old) Apartment 2008
1330/17 Howard Avenue Dee Why NSW 2099	82	\$1,950,000	\$23,780.49	Sept 6th 2023	2	(New) Apartment 2017
12/74-78 Howard Avenue Dee Why NSW 2099	114	\$1,725,000	\$15,131.58	June 27th 2023	3	(Old) Apartment 1992
14/70-72 Howard Avenue Dee Why NSW 2099	139	\$1,615,000	\$11,618.71	July 22nd 2023	3	(Old) Apartment 1998
<b>AVERAGE - DEE WHY</b>			<b>\$19,644.89</b>			
<b>CURRENTLY FOR SALE - FRENCHS FOREST</b>						
60 Barnes Road, Frenchs Forest	125	\$2,690,000.00	\$21,520.00	FOR SALE	2	Seniors Living Apartment with balcony
60 Barnes Road, Frenchs Forest	190	\$3,520,000.00	\$18,526.00	FOR SALE	3	Seniors Living Apartment with balcony
60 Barnes Road, Frenchs Forest	103	\$2,320,000.00	\$22,524.27	FOR SALE	2	Seniors Living Ground floor with balcony & garden
60 Barnes Road, Frenchs Forest	113	\$2,720,000.00	\$24,070.80	FOR SALE	2	Seniors Living Apartment 1st floor
<b>AVERAGE - FRENCHS FOREST - NEW</b>			<b>\$21,528.77</b>			

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## Comparable Sales Images:

<b>11/11-13 Bernie Avenue Forestville</b>	<b>Internal rate/m2</b>
	<b>\$22,045/m2</b> <ul style="list-style-type: none"><li>• Built 2015</li><li>• 3 Beds</li><li>• Quiet Street</li></ul>
<b>5/76 Prince Charles Road Frenchs Forest</b>	<b>Internal rate/m2</b>
	<b>\$24,418/m2</b> <ul style="list-style-type: none"><li>• Single Level</li><li>• Rear of site</li><li>• 3 beds</li><li>• On busy road</li></ul>

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## Comparable Sales Images:

<p><b>4/178-184 Pacific Parade Dee Why</b></p> 	<p><b>Internal rate/m2</b></p> <p><b>\$28,048/m2</b></p> <ul style="list-style-type: none"><li>• Built 2008</li><li>• 124m to beach</li><li>• Enclosed garden</li><li>• 3 beds</li></ul>
<p><b>60 Barnes Road, Frenchs Forest</b></p> 	<p><b>Internal rate/m2</b></p> <p><b>\$24,070/m2</b></p> <ul style="list-style-type: none"><li>• Under construction</li><li>• 2 beds</li><li>• Estate living</li></ul>

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