



Herald Sun
18/06/2011
Page: 13
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Section: Real Estate
Region: Melbourne Circulation: 495000
Type: Capital City Daily
Size: 128.00 sq.cms
Frequency: MTWTFS-

Quality housing in demand in the inner west

A NEW community on an old tyre factory site in Footscray is defying Melbourne's sluggish property market.

Buyers snapped up six of seven houses the day they were released in the \$120 million Banbury Village development. The seventh sold soon after.

And a three-bedroom townhouse from an earlier release has fetched \$46,000 more than its reserve price at auction.

Developer Cedar Woods will build

about 430 houses and apartments in the 9ha Banbury Village site in Melbourne's inner-west. The project, 6.5km from the CBD, includes a central park and is next to Whitten Oval.

Cedar Woods Victoria developments manager Patrick Archer says demand for new, quality property in the inner west is driving the sales.

He says 155 houses and apartments have already been sold, with 130 people now living on the site.

"The buyers at Banbury Village are

diverse and include first, second and third-time buyers," he says.

Footscray is one of the boom suburbs of the decade, with the median house price up 246 per cent in 10 years.

Apartment developments are springing up in the suburb, including a controversial 25-storey tower.

And the former Binks Ford site in Footscray has been sold and is expected to become another residential project.

- Nicola Webber



Banbury Village: An artist's impression of the central park.