

PROPERTY COASTAL NSW

# Low tide for beachside values

Buyers are being tempted back to the market by the large number of properties for sale, writes **Ben Hurley**.

There are rich pickings on the NSW coast for property buyers as beach houses and apartments sell for their cheapest prices in years.

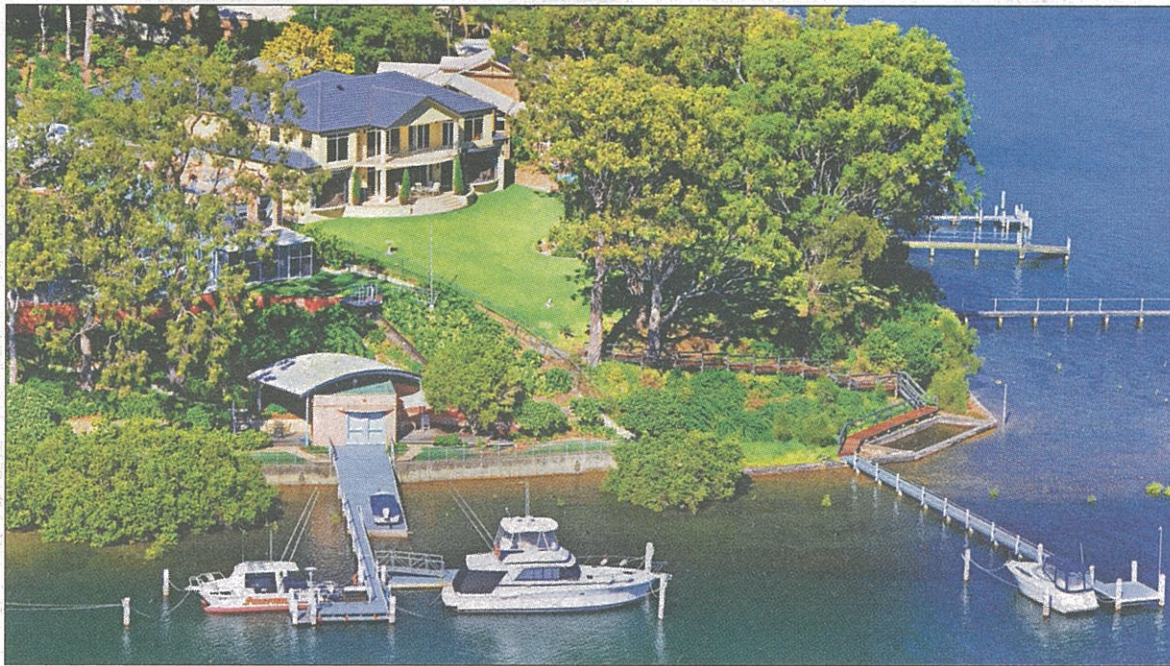
From Sydney's northern beaches to Byron Bay, sales volumes have been down and buyers scarce since the discretionary dollar disappeared during the financial crisis. Once booming towns such as Nelson Bay and Port Macquarie are awash with apartments for sale.

Stuart Gan, principle of PRDnationwide in Ettalong, says interest and sales have picked up this spring but at reduced prices.

This month, he sold a four-bedroom home on a large waterside block at Daleys Point for \$3.33 million. He says it would have sold for \$4 million in a good market. "We had a quiet start to the year, I'd use the word horrendous - quietest start I've ever seen. I've had a terrible year but a fantastic month."

Gan says sharemarket turmoil since August appears to have brought more inquiries to the area, with \$15 million of sales this month and some surprisingly good prices.

A keen buyer of a waterfront property on Patonga Beach was even gazzumped, lifting what looked



52 Daley Avenue, Daleys Point sold for \$3.33 million. It would have fetched \$4 million in a good market.

like a done deal at \$1.65 million to a final sale of \$1.95 million.

"In every case, they have been holiday houses, so we're seeing the discretionary purchases again."

In Byron Bay, Nicolette van Wijngaarden of Unique Estates says inquiries from Sydney have picked up substantially in the past three weeks for expensive properties, although sales volumes have not yet improved.

She puts it down to lack of faith in the sharemarket and global uncertainty. "I'm getting senior executives saying to me that, with the world being such an erratic place at the moment, they want to spend more time with the family."

RP Data figures show just how

hard the NSW coast has been hit. In the past 12 months a range of once-popular areas have seen negative or flat median price growth, including Byron Bay, Ballina, Nelson Bay and Coffs Harbour.

But the long-term prospects look good. RP Data says house values in all areas it looked at grew by more than 5 per cent a year when averaged over a decade. Ballina, Casuarina, Coffs Harbour and Tweed Heads averaged more than 10 per cent a year.

Gan says the lack of overseas money is keeping things flat for now. "It's the high Australian dollar and the absence of expat dollars."

"Most of the big deals I do in Pearl Beach are related to expat

**We had a quiet start to the year. I'd use the word horrendous.**

Stuart Gan, PRDnationwide

Australians working in foreign postings."

Syd Triggs runs a Herron Todd White valuations office in Gosford on the NSW Central Coast, and says sales at the prestige end are rare.

"I've found that using a base of \$3 million and upwards there's been fewer than five sales this year," he says. "That's more than 50 per cent down on the past three years."

Last year, for example, there were 14 sales above \$3 million.

Prices for expensive properties are no longer falling, but that's partly because few people are selling. "Owners of these sorts of properties are probably holding on to them rather than taking a hit."

But at the lower end, comprising mostly first-home buyers, he has seen at least two mortgage sales a week for several months.

Development sites for units are also selling at "ridiculously low" prices, he says.

The question for buyers is whether the market has hit the bottom. Triggs believes it has. And with a steady flow of apartment sales, stock is "getting back to a controllable level" and may even allow for a few new developments.

But when the market will see growth is anyone's guess.

"It's hard to see it getting any worse," Triggs says.



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**INSPECT: By appointment with agent**  
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\*approximate size