

New South Wales **NORTH COAST**

PROPERTY RESEARCH REPORT 2007/08



PRD nationwide



HIGHLIGHT REPORT

Greater Yamba

area characteristics Yamba is located 290 kilometers south of Brisbane and 670 kilometers north of Sydney, considered as the Clarence Valley's major growth area and principal coastal resort. Situated at the mouth of the Clarence River in Northern NSW the area provides a relaxed lifestyle with access to all services and within easy reach of major regional centres and capital cities. Yamba is surrounded by Yuraygir National Park, the Clarence River, Pacific Ocean and rural land and is home to spectacular beaches, fabulous seafood, rolling surf, perfect climate and amazing seaside accommodation.

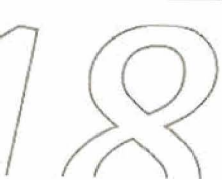
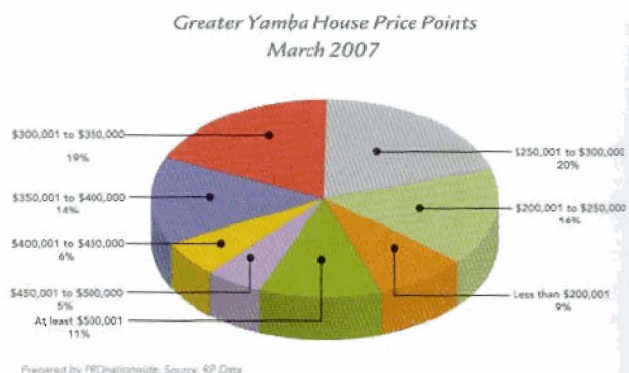
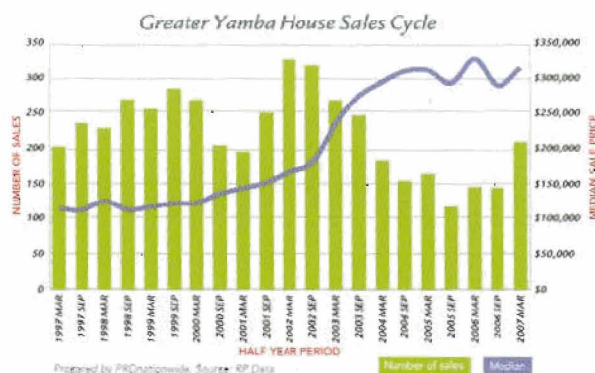
Explore art galleries and craft shops, check out the latest film at the local cinema or follow the locals to any of Yamba's five stunning beaches. Angourie, 4.5 kilometres south of Yamba, with three more spectacular beaches and boasting one of the best right hand surf beaches on the East coast of Australia at Angourie Point. Not to mention the famous blue and green rock pools, and being the starting point to great nature walks south through Yuraygir National Park.

HOUSE MARKET

Detached houses make up 65 per cent of total dwellings within the Greater Yamba area, with house types ranging from small beach side holiday homes to larger traditional family homes set on large multi acre plots. House prices within the Greater Yamba area saw a boom between 2002 and 2004, where the median house price increased from \$180,000 in September 2002 to \$310,000 in September 2004, equating to a growth of 31.2 per cent per annum. This growth occurred due to the increase in the range of housing options the area has to offer, providing more options for empty nesters and holiday home buyers that want to downsize out of the larger cities and into a beachside community.

The last six months has seen a return of confidence and interest in the Yamba house market, with the median house price increasing from \$290,000 during the September 2006 half year to \$315,000 during the March 2007 half year, recording a growth rate of 8.6 per cent over the six months. Coinciding with this price growth has been an increase in the number of house sales, with 209 house sales occurring in the six months to March 2007, equating to an increase of 43 per cent over the six months to March 2006, while an average of 195 sales has occurred every six months over the past five years.

The majority (53%) of house sales which occurred during the six months to March 2007 were priced





between \$250,000 and \$400,000, while 11 per cent of houses sold were priced above \$500,000. During this six month period, seven house sales in the Greater Yamba area sold for more than \$1,000,000, while recent sales in Queen Street, Yamba and Angourie Street, Angourie both transacted for more than \$1,100,000.

UNIT MARKET

Units and townhouses make up 24 per cent of total dwellings within the Greater Yamba area with the number of units available increasing due to the introduction of more medium density developments into the market.

Unit prices within the Greater Yamba area experienced the majority of growth between 2001 and 2003, where the median unit price increased from \$145,000 in September 2001 to \$285,000 in September 2003, recording a growth rate of 40.2 per cent per annum. Over the past year there has been a considerable increase in the unit market from investors, first home buyers and those looking for a holiday unit within the Greater Yamba area. This interest is reflected in the

growth of the median unit price from \$270,000 during the March 2006 half year to \$345,000 during the March 2007 half year, equating to an increase of 27.8 per cent over the year. The majority (58%) of the unit sales which occurred during March 2007 half year were priced between \$200,000 and \$400,000. Ten per cent of all units sold during the period were priced above the \$600,000 mark.

LAND MARKET

There has been a considerable increase in demand for vacant land within the Greater Yamba area over the past five years. The median vacant land price increased from \$68,000 during the March 2002 half year and finished the March 2007 half year at \$171,500, recording a growth rate of 20.3% per annum. The suburb of Yamba recorded the highest amount of land transactions with 22 sales followed by Iluka and Lawrence with 10 sales each. During the March 2007 half year the highest priced land sale recorded was \$415,000 in Yamba followed by a \$312,500 sale at Wooloweyah.

