



Lake Macquarie market solid



WHILE Newcastle generally has been regarded as boom town over the past 12 months or so, Lake Macquarie is also performing well.

According to the latest Property Watch report, prepared by PRDnationwide, sales transactions in the local government area are up 20 per cent in the past two years, buoyed by development.

The report outlined both public and private enterprise spending of more than \$100 million on new facilities in the area, including the Cameron Park Marketplace shopping centre, a new station at Cardiff and hardware stores Masters and Bunnings at Windale and

Boolaroo respectively. Other developments in the pipeline include the \$150 million Bunderra Masterplan and \$200 million Trinity Point Marina and Tourism development and several planned large-scale aged care facilities.

PRDnationwide Research analyst Harrison Hall said the residential property market in Lake Macquarie was looking very solid and new

development approvals would cater for those seeking employment opportunities created by the construction industry.

"We've seen median house prices soar by 6.4 per cent over the past two years and the unit market is following a similar pattern," Mr Hall said.

"The investment in public amenities, new property developments and care facilities for an ageing demographic combined with its proximity to the burgeoning economic centre of Newcastle is certainly boding well for Lake Macquarie's real estate industry."

Mr Hall said for those taking their first leap into home ownership or property investment in the area, entry price was still reasonable and with good scope for continued growth, and there were some fantastic buying opportunities available.

PRDnationwide Lake Macquarie director Jeff Sansom said Lake

Macquarie was still soundly placed in the middle of a growth cycle.

"The Lake Macquarie market has been very strong over the past 12 months and the predictions look like a similar market for 2014," he said.

"The interest rate remaining on hold has impacted the local market with strong consumer confidence for

residential property purchases."

Mr Sansom said there was a broad mix of buyers looking to take advantage of opportunities in the Lake Macquarie area.

"The local demographic is strongly influenced by retirees and downsizers looking for a lifestyle change that incorporates the carefree cosmopolitan feel with the local cafes and eateries on the Warners Bay foreshore.

"The other strong buyer locally is the family home buyer looking to position themselves into the larger family home with a bearing on zonings for local primary and high schools."