

Salt land values still spicy

Property market in upswing

BY LEONIE BRANN

BEACHSIDE land values at Salt Village have withstood the worst of the global financial crisis, with buyers happy to pay last year's prices to secure one of the last oceanfront blocks.

The last 28 beachfront blocks were released to the market by developers the Ray Group last June, and 20 blocks sold for \$12.4 million even before the sales campaign began.

Now, more than a year later and with property values taking a nose dive due the global credit crunch, settlement of the blocks has begun and the buyers are happy to pay the full amount.

"We're very pleased to be settling lots at the prices they were contracted for before the economic crisis really hit home," Salt Village Real Estate sales director Greg Allan said.

"It's a great achievement in an environment where valuers and financiers are still being very conservative with their numbers."

With the development of the 28 blocks in stages Five A and Eight now complete, two contracts have settled with the home sites selling for \$615,000 and \$550,000.

Mr Allan said the heat was starting to come back in the coastal property market.



□ SALT Village Real Estate director Greg Allan believes the heat is back on the coastal land market.

"I believe we are now on the brink of a market upswing, with buyer confidence on the increase and vendors opting to hold on to their assets rather than sell at reduced prices," he said.

"Now is the time to get into the beachside property market at Salt Village, with values holding steady and likely to trend upwards in tan-

dem with improved market conditions.

"Salt Village and the Tweed region have a number of unique attributes which have helped to somewhat insulate them from the broader pressures on the prestige property markets.

"The Tweed's improved infrastructure, a planned rollout of more

than 25,000 new jobs and investment in a variety of new developments has cemented the region as a centre for growth for many years to come.

"Tweed property is also comparatively inexpensive - Salt Village is still about one third the price of leading Gold Coast beach precincts, and values remain relatively stable here, whereas we have seen prices

soften across the border."

Over the past four years, Salt Village has posted more than \$500 million in land, house and apartment sales, and sales of its recent creek-side land release are strong "with only a handful of the blocks" remaining to be sold, Mr Allan said.

The vacant lots are selling from \$435,000.