

Start talking in millions if you want to live here

Northern Star 6 Sep 2008

By **FAY KNIGHT**

fknight@northernstar.com.au

IF you own a house at Byron Bay, the latest piece of property research is good news.

But if you're still thinking of buying in the town, this research shows that 40 per cent of the houses sold in the year to March went for \$1 million or more.

"Quality properties in Byron Bay are typically tightly held," Colleen Coyne, of Colleen Coyne Property Research, said. "With the historically low number of building approvals this is driving up values."

Compared with research Colleen completed on the township in 2002, when 'only' 8 per cent of houses sold at \$1 million or over, this is a big jump. It's an even bigger jump when million-plus sales for the previous year (April 2006 to March 2007) came in at 29 per cent.

"What has happened is that activity in the under-\$750,000 category contracted as interest rates kept rising, but the upper end of the market is more insulated from that trend," she said.

"Many people bought in Byron Bay and paid a whole lot less years ago and they're not in a hurry to sell, and there's still a flow of pe-

ople wanting to get into the market from elsewhere. Buyers are willing to spend big to secure these properties. A house on Marine Parade went for \$15.8 million.

"In the township area this research would be right," David Gordon, principal of Elders Byron Bay said. "We sell in areas outside the township and our recent research shows that the average price is under \$1 million, but that's including sales not directly in Byron Bay. At present we're selling more property priced between \$500,000 and \$1 million."

James Young, sales manager for Byron Bay First National, also agreed with the research.

"In the old part of town and around Lighthouse Road it's difficult to find a property under \$1 million," he said. "Stock levels are not high. Right now there are only one or two properties for sale in the old area. We're starting to see demand come back into the market, so if the lack of supply continues that will keep prices up."



KAJ MONEY. All yours for just \$1,225,992. This four-bedroom property in Kingsley Street is one of the 400 Byron houses which put the town on the millionaires' map.

opinions@northernstar.com.au
or SMS 0428 264 948