PRESS RELEASE

Waterfront communities with marinas outperform average house prices

Urbis report predicts growth at The Waterfront, Shell Cove

- **Record prices set for land at Shell Cove**
- Shell Cove median house prices outperform Sydney: new report

SYDNEY, 20 APRIL 2019

A new report analysing median house prices over the past five years in select waterfront locations in NSW found those suburbs recorded average price growth above the Sydney average, highlighting the attractiveness of waterfront communities with a marina and added amenities like The Waterfront, Shell Cove – Frasers Property Australia and Shellharbour City Council's new masterplanned community.

The report comes after three oceanfront land lots at The Waterfront set a record for land at Shell Cove on April 13. A 507 sqm lot sold for $1.3 million, while a 594 sqm lot fetched $1.4 million. Two registered bidders fought it out for the final 559 sqm block, which sold for $1.471 million.

The record prices highlight the value buyers place on land at The Waterfront, which is predicted to experience strong capital growth in the new report.

Urbis compared the relative pricing of median houses in Shell Cove with four locations in NSW that it considered most similar: Nelson Bay in Port Stephens; Greenhills Beach and Caringbah South, both in Sydney's south; and Newport on Sydney's northern beaches.

All the suburbs including Shell Cove recorded average price growth above the Sydney average in the five years to September 2018, according to the Urbis report[1].

Alex Stuart, Associate Director at Urbis says Caringbah South in Sutherland Shire, which is surrounded by waterways and is home to a number of marinas including Burraneer Bay Marina, enjoyed 12 per cent average annual growth in the five years to September 2018.

"The median price for a house is $1.735 million in Caringbah South, which shows the relative affordability of Shell Cove," says Mr Stuart.

House prices in Nelson Bay – about 2.5 hours north of Sydney and also home to a large marina – have achieved on average 11.2 per cent annual growth over the five-year period, according to Urbis.

Mr Stuart says while all the comparison locations share some characteristics with Shell Cove, Shell Cove provides a unique combination of amenities unavailable in any other location in NSW.

The Urbis research indicates there are no other location in NSW that offers a large marina, ocean beach, parks, town centre, dining precinct and golf course all within walking distance of the new houses and land. There is currently no large marina between Sydney and Eden on the south coast of NSW, highlighting the unique positioning of The Waterfront, Shell Cove.

[1] Market Outlook – Shell Cove, Urbis, October 2018.

Shell Cove's median house price was $930,000 at an annual growth of 11.9 per cent, compared with Sydney's 9.2 per cent for the five-year period analysed by Urbis.

The Urbis report found the South Coast recorded a five-year median price increase of 9.2 per cent per annum from 2013-2018, highlighting the region as an emerging market experiencing substantial growth.

The 2018-19 NSW budget pledged $1.17 billion to infrastructure within the Illawarra-Shoalhaven region, which has recorded an annual population growth rate of 5.6 per cent between 2011-2017, above the NSW average.

The Waterfront, Shell Cove, Frasers Property Australia and Shellharbour City Council's new masterplanned community, is in a natural coastal setting surrounded by beaches, parks and wetlands but close to schools, transport and major centres.

The Shellharbour Marina and boat harbour now under construction will be next to The Waterfront Town Centre, stage one of which is open and includes a full line Woolworths supermarket, liquor outlet and nine specialty shops. The town centre will also include restaurants on the marina's edge, a waterfront tavern, hotel, children's beach, water play areas, library and community centre.

A limited number of land lots are now for sale and range in price from $615,000 to $890,000. The lots, just 600m from the beach and 200m from the boat harbour and public boat ramp, are also within an easy walk to the new town centre.

Glenn Colquhoun, Development Director – Shell Cove, Frasers Property Australia says there are limited opportunities for people to create a perfect home by the water and the growth enjoyed by property owners in other waterfront communities in NSW demonstrates the opportunity on offer at Shell Cove.

"As has been the case with other waterfront marina communities, as infrastructure investment plays out, accessibility to the area is made easier and new amenities are created for residents and visitors alike. These communities enjoy an economic boost that is typically reflected in increased land prices."

The Waterfront Shell Cove Sales and Information Centre is at Shops 1 and 2, 100 Cove Boulevarde, Shell Cove. It is open seven days from 10:30am to 5pm. For more information call 13 38 38 or visit www.thewaterfrontshellcove.com.au.

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