

Tweed gets boost from bullish baby boomers

by Bridie Jabour

BANORA Point is on the verge of a boom with a waterfront house fetching \$2.2 million last month, twice that of any sale in the suburb in more than a year.

The multimillion-dollar Peter Street pad will reach settlement at the end of this month and boasts views of Kingscliff, the Tweed River and the Pacific Ocean and sits over two blocks totalling 6500sqm.

Similar sales could be on the way with local experts tipping the Tweed Shire suburb to ride a wave of bucks from baby boomers pouring into the region for retirement.

CEO of Tweed Economic Development Co-Operation Tom Senti said the sale was indicative of the surge in popularity the suburb was about to experience with forecasters predicting Banora Point, along with Tweed Heads, to swell by 40,000 by 2031.

"There is no question the area is a lifestyle destination," said Mr Senti.

"It is emerging in its own right and at this stage there is no real high-rise activity.

"(The boom) will be absolutely driven by baby boomers who are looking at the lifestyle."

Mr Senti said the boom would increase house prices but it would just reflect the rules of supply and demand.

He said 38 per cent of population growth in the next couple of decades would be along the east coast between Coffs Harbour and Rockhampton, putting the Tweed area in a prime position.

"It is the northernmost part of NSW and the southernmost part of Queensland," he said.

"It has proximity to the airport and proximity to Brisbane but is still very much a regional place.

"This obviously sets it up as a prime destination."

Greg Allan, director of the agency for the sale, Ray Real Estate, said similar purchases were likely to be in the pipeline.

"Many of the purchasers I have spoken to have said they are doing so now because they believe the market is starting to trend upwards and they do not want to miss out on the opportunity to secure a high-quality property for fantastic value," said Mr Allan.

"People are realising the Tweed Coast offers you all the benefits of the higher-priced home further north at a much lower cost and yet still be able to easily access jobs, schools and friends on the Gold Coast."

Before the sale of the \$2.2 million home, Banora Point's highest residential sale had been \$1.125 million.