

Property on the way up

Confidence returns to marketplace

By JULIEANNE STRACHAN
State Political Reporter

RUTHERFORD is leading the Hunter's recovery from the property market slump, recording the highest number of sales for the region in July and August this year.

First home buyers, boosted by \$24,000 in Federal and State Government grants and stamp duty benefits, have been credited with starting the change in November last year which has now filtered into the middle and top end of the market.

NSW Treasurer Eric Roozendaal said state revenues were improving on the back of the recovery, with a 25 per cent boost to property sales across NSW for July and August.

"Winter is traditionally a quiet time of the year for property sales so these figures are especially encouraging for the property sector," he said.

A list of the top 10 per-

TOP 10 HUNTER SUBURBS FOR PROPERTY SALES

Figures are for July and August.
Source: NSW Treasury

| Suburb | Properties sold | Value |
|-----------------|-----------------|--------------|
| Rutherford | 209 | \$68,655,100 |
| Charlestown | 152 | \$52,073,101 |
| Wallsend | 151 | \$49,389,700 |
| Edgeworth | 146 | \$38,639,807 |
| Raymond Terrace | 129 | \$40,488,714 |
| Singleton | 128 | \$48,441,741 |
| Cessnock | 126 | \$32,022,360 |
| Belmont North | 114 | \$53,916,200 |
| Toronto | 108 | \$39,856,397 |
| East Maitland | 98 | \$29,950,506 |

forming Hunter suburbs is led by Rutherford, which had 209 sales for the period, worth a combined sale value of \$68.6 million, contributing \$1.8 million to the state's coffers through stamp duty.

Other top performing suburbs were Charlestown, Wallsend and Edgeworth.

The chairman of the Real Estate Institute's Newcastle branch, Wayne Stewart, said large releases of affordable land in Rutherford and Aberglasslyn were affecting the figures.

"With the [global financial crisis] we went through the same terrible slump from February to October 2008 that the rest of the country went through," he said.

"We certainly did not see the levels of unemployment other areas saw but we had a lot of devastation in the market.

"But as 2008 went on we saw interest rates come down and [as] the stimulus package really came on in October-November we really saw confidence return to the marketplace."



NICE PLACE: Jodine, Carys and Cameron Carlaw yesterday.

— Picture by Peter Stoop

THE laid-back lifestyle Rutherford offered attracted Cameron and Jodine Carlaw when they, like 208 other homebuyers, decided to take the plunge last month.

The couple felt it would be a nice place to raise Carys, 8½ months old, away from the hustle and bustle of the city.

"I am a gas fitter and I took a job in Newcastle and I really liked this area," Mr Carlaw said. "It has lots of parks, the people are laid back and you get more value for your money in property."

Lifestyle appeals to couple

Listing agent Kyle Cable, of Tony Cant Real Estate Maitland, said the market had rebounded strongly.

"We have been busier in the past three months than we have since 2004," he said.

"Rutherford is popular as it has great local amenities, it's situated well in between Newcastle beaches and the vineyards.

"It also has realistic vendors offering good value properties for sale. You can get a modern four-bedroom, double-garage home from about \$330,000 to \$350,000.

"The local amenities have also been improved within the last year with a completely revamped shopping complex. There has been a lot of new development."