



Staying local: Rockingham resident and house hunter Max Percy with Mollie Browne, who has lived in the area since 1959.

Picture: Sharon Smith

Dream home by the beach will soon be out of reach

KIM MACDONALD

The great Australian dream of living by the beach — even in far-flung suburbs — will slide out of reach of many homebuyers within the next decade, it has been predicted.

Steep increases in prices along the coast in coming years would push people inland, according to a prominent valuer.

Valuer Gavin Hegney said the supply of beachside property was limited but the areas, known as “blue-sky” or “aspirational” suburbs, were becoming increasingly popular as the economy and the population picked up.

“If you can only just afford to buy into these areas now, you will not be able to buy in 10 years

time,” he said. Mr Hegney said some people had been burnt this year after big losses in beachside Rockingham and Mandurah, which had attracted many aspirational homebuyers and investors.

But these areas had finally bottomed out, with some waterfront homes selling for hundreds of thousands below replacement cost, at less than \$500,000.

He said only those near Mandurah’s marina precinct or the Rockingham coast were set for solid improvement this year.

Price rises in beachside suburbs depended on the distance from the beach, the local infrastructure and the sense of community.

Mr Hegney nominated Ocean Reef, Scarborough, Leighton, Mullaloo, Kallaroo,

Rockingham and Mandurah as those in line for the biggest price rises.

He said entry level for a three-bedroom home at Ocean Reef was relatively affordable for second and third home buyers, but the area was set for a mini-boom once a planned marina was built in about five years. Leighton, though already pricey, would increase further as new bars, shops and apartments were built.

Third-generation Rockingham resident Max Percy, 26, hopes the area will avoid the exorbitant price blitz it experienced during the property boom.

Mr Percy hopes to buy in the area this year, and said he could not imagine living in any other suburb.