



\$outhside \$ensations

Luxury-plus apartments hit \$3m mark

by Peter Gleeson
chief reporter

A DOZEN apartments between Burleigh Heads and Coolangatta have been sold for more than \$3 million in the past year.

Before that, only five apartments in that southern region had ever exceeded the magical \$3 million mark, confirming the southern Gold Coast as the city's newest prestige beachfront apartment hotspot.

New research shows apartment prices at the southern end are competing with traditional luxury locations such as Surfers Paradise, Main Beach and Broadbeach.

According to PRDnationwide research, the latest southern Gold Coast figures eclipse those of Brisbane, which sold nine \$3 million-

plus apartments in the past year.

Eight of the sales occurred in the ultra-luxury super apartment development Elysee Residences at Kirra.

Additional \$3 million-plus sales have also been achieved in the Amalgamated Property Group's Ivory on Burleigh, Australand's Ambience at Burleigh Heads and the Azure development at Tugun.

Gold Coast property industry specialist Chris Litfin said the figures showed the southern Gold Coast prestige apartment market was the city's hottest new beachfront market because developers were providing a quality product.

"Quite simply there has not been the quality of product available on the southern Gold Coast to command these prices," said Mr Litfin.

"The availability of this new luxurious product only accentuates the superb natural attributes of the Burleigh-Coolangatta region.

"I believe the recent extension of the Gold Coast Airport and imminent plans to create direct access to international markets also add to the investment potential of luxury apart-

ments close to the airport."

Real estate agents said homeowners were flooding the southern market, particularly at Tugun, which would become much quieter when the bypass opened next year.

Mr Litfin said that until the past two years, only Main Beach, Surfers Paradise and Broadbeach could command these types of prices for apartments because of the lack of comparable quality product on the southern Gold Coast.

"Gone are the days when Gold Coast property values are determined by their geographical proximity to Cavill Avenue," he said.

"The reality is that \$3 million is the new \$1 million on the Gold Coast and it will not surprise me to see sales of \$4 million or \$5 million in the area in the near future.

"I can remember only 10-12 years ago when you could count the number of \$1 million apartments on one hand."

The latest Midwood report also shows a similar trend.



An artist's impression of the Elysee Residences at Kirra. Inset: Gold Coast property industry specialist Chris Litfin