



Boom puts high-rise unit sales on the up

by Jenny Rogers

SALES of apartments across the Gold and Tweed coasts are going gangbusters.

A 12-year record for apartment sales has just been smashed and the market continues to boom, according to new research by Colliers PRD.

The research found that 432 apartments in 87 projects in the region had been sold in the past quarter, the largest number of sales ever reported in the 12-year history of the research survey.

On the Tweed, the master-planned development of Casuarina has just smashed another record, with the median price for vacant land cracking the \$1 million mark.

On the Gold Coast, the best sales were in the the lower and upper price sectors of the market.

The strongest market for unit sales in the past quarter was in the \$400,000 to \$499,000 price band, which accounted for 31 per cent of all sales.

This came on the back of a huge jump in sales in low-rise unit blocks, which increased by 112 per cent over the previous quarter.

The \$1 million-plus market also boomed in the past year, accounting for 36 per cent of all unit sales.

"The Gold Coast has tradition-

ally been one of the country's best performers in the high-end apartment market due primarily and simply to the reason we are a popular tourism location centred around some of the best waterfront locations in the land," said the report.

In terms of sales rates, Surfers Paradise once again was the best performer in the high-rise sector.

The number of high-rise apartments at Surfers is dwindling but a number of new projects are expected in early 2008.

Of all the apartments sold, two-bedroom units were the most popular, comprising 48 per cent of all sales, mostly in the medium and low-rise sectors.

In contrast, one-bedroom apartments were the biggest sellers in high-rise unit blocks.

There were seven new projects which went on sale in the past quarter.

They were Central at Helensvale, Porto Bellago at Carrara, Acacia at Robina, Ocean Pacific at Broadbeach, Ivory at Burleigh Heads, Ambience Stage 11 at Burleigh Heads and Elysee Residences at Kirra.

The best-performing high rises were Elston at Surfers Paradise and Ocean Pacific at Broadbeach.

The world's tallest residential tower, Q1, is close to clearing out

all of its remaining stock on the back of heavy price discounting.

The best performers in the medium-rise sector were Nirvana by the Sea at Kirra and Porto Bellago at Emerald Lakes.

The report found that projects with a 'distinct point of difference' had the best sales.

"This is by no means a new trend, but is the result of better education and more investment-savvy consumers," it said.

The research also found that while buyers had previously believed the unit market was overpriced, this view had completely changed, with demand for new units suddenly skyrocketing in the past few months.

"This stock (new units) is now being viewed as good value for money," it said. "This is a direct result of land and construction prices, which continue to rise, forcing new projects to higher levels with each new project."

At Casuarina, the median price of vacant land is set to soar, with two unconfirmed sales of more than \$1 million, a record for vacant blocks in the area.

The total development figure at Casuarina has reached an all-time high of more than \$9 billion.