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# Future shines brightly

The Glitter Strip is booming with developments ahead of next year's Gold Coast Commonwealth Games

INDUSTRY leaders are pointing to an influx of buyers to the Gold Coast from southern states seeking bang for their buck.

"There is great value on the Gold Coast compared to southern states and we are seeing the money flowing north now," said Ray White Surfers Paradise Group's CEO Andrew Bell.

Ray White Sovereign Islands agent Alex Phillis sold 95-97 Johnston St, Southport in March for \$1.495 million.

The prime development site attracted a mix of buyers, but Mr Phillis said locals were outbid by keen interstate buyers.

"There were lots of locals interested but the interstate buyers were willing to pay quite a bit more to secure the land," he said.

Sydney investors bought the 1634sq m block with plans to construct eight townhouses.

"They will be making money while they are building because of the value increase," Mr Phillis said.

Locals still recognise opportunity and are doing their best to capitalise.

Developers across a number of Gold Coast projects are reporting a rise in owner-occupiers snaring properties, particularly apartments.

Coasters make up most of the sales in the first stage of the \$200-million Rayjon Group's Vantage development at Benowa.

"Some buyers are cashing in on current market conditions by selling properties in top

areas on the Gold Coast where prices have risen sharply and then opting for apartment living," said Knight Frank's Queensland head of project marketing Chris Litfin.

The latest Urbis Apartment Essentials report shows a strengthening in the region's

fringe areas of Benowa, Robina, Varsity Lakes and Ashmore. House and land developments are also proving popular, particularly in the northern corridor.

Halcyon, the Gold Coast-based developer of over 50s communities, has just launched its

biggest project to date at Pimpama. The \$300-million Halcyon Greens, Australia's first over 50s gated golf and residential community, has gained 75 per cent of sales in the first and second release, worth a total of \$28 million. The first homes are due to be ready this year.

Broadbeach-based Villa World is about to launch one of its biggest Gold Coast projects.

The 306-lot Arundel Springs, located on 25ha along the extension of the light rail route, is being developed after Villa World bought the site in 2016 for \$30.8 million.

Demand for property has also kept the rental market tight on the Gold Coast.

Frasers Property Group said the Cova masterplanned community at Hope Island is benefiting from a tight rental market.

The 395-dwelling waterfront community currently has a near zero rental vacancy.

"We have experienced an upsurge of rental interest in Cova in recent months as the Gold Coast's economy continues to grow," said Cova's property manager Maree Hume, of Effective Management.

