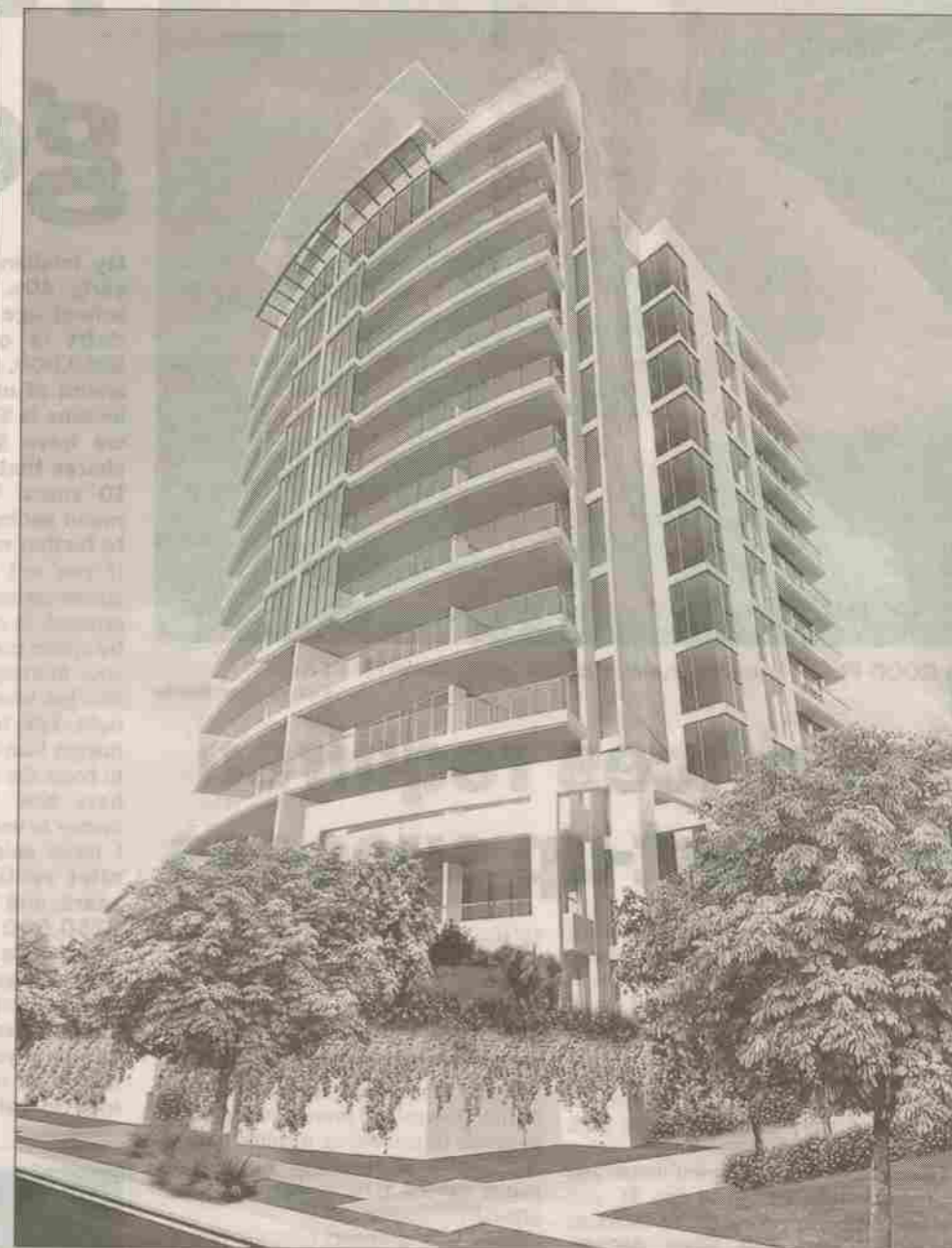


# Demand for luxury apartments stays strong



**SUPER APARTMENTS:** The \$30 million Ivory (above) was launched last year while an apartment in the Elysee residences at Kirra (right) recently sold for \$3.85 million



## Boom time on the Gold Coast

Sales of beachfront units are hitting new highs despite changing economic conditions, writes **Michelle Collins**

**PREDICTIONS** of tough times ahead haven't taken the glitter off the Gold Coast luxury apartment market, with agents reporting a new wave of sales between \$2 million and \$4 million.

Super-sized apartments are selling at record numbers at super prices.

An apartment in the Elysee residences at Kirra recently sold for \$3.85 million. It is one of 19 super-apartments, which are the same size as a typical beach home.

The first apartment to reach a sale price of more than \$2 million was a penthouse apartment in Bayview Tower at Runaway Bay, which sold for \$2.39 million in 1988.

According to Colliers International Research, luxury apartment prices started to increase after the 2002-03 property boom.

Before 2003, there were fewer than 10 \$2 million-plus apartment sales a

year across the Gold Coast. In 2003, though, 50 apartments sold for more than \$2 million and in the 12 months to September 2007, 86 Gold Coast apartments settled for more than \$2 million.

The most popular Gold Coast suburbs for luxury apartment sales last year were Surfers Paradise with 21 sales, Mermaid Beach with 11, Broadbeach with nine and Main Beach with eight, all more than \$2 million.

Real estate agents say the southern Gold Coast beachfront apartment sector between Burleigh Heads and Coolangatta is one of the most aggressive precincts in southeast Queensland.

They say the limited number of remaining beachfront apartments on the southern Gold Coast and a new standard of prestige apartment are driving the demand.

Adrian Parsons of TOTAL Project Marketing, which is marketing a range of projects in the Kirra precinct, including the \$40 million Kirra Wave and \$20 million Kirra Pearl developments, said the beachside suburb is one of the newer hotspots.

"Kirra is really one of the last beach suburbs on the Gold Coast to be developed," he said.

"Ten years ago, Kirra was largely ignored by buyers and developers. . . Now everyone wants to live in Kirra."

Burleigh Heads is also a new sought-after address.

Chris Litfin, of Litfin Project Marketing, which is marketing the luxury Ivory and Element projects on behalf of Amalgamated Property Group, said recent sales had shown a tremendous underlying demand for super apartments on the beach.

"People have always loved the

village vibe of Burleigh, but there have been very few opportunities to live on The Esplanade without sacrificing the grandeur of their existing homes," he said.

"The ability to live on the beach in an apartment that offers floor space and luxury on par with even the most opulent home is highly appealing."

Gold Coast agent Andrew Bell said there were simply not enough properties being built on the Gold Coast to meet demand.

"The market is two-tiered to the extent that there are still cashed-up buyers looking to upgrade and maximise their lifestyles by buying luxury homes on the water in areas such as Sanctuary Cove and Paradise Waters, along with beachfront suburbs such as Main Beach and Surfers Paradise," he said.

"The traditional prestige-suburb

areas are where the demand has been, where the growth has been and where we believe the growth will continue despite current economic instability."

PRDnationwide Elite Properties director John Natoli said the new boutique apartment developments appealed to new and existing residents.

"People who are moving to the Gold Coast who are looking for the new Gold Coast lifestyle tend to go straight to new projects because they are looking for something new, something exciting," he said.

"And that market not only appeals to the people moving to the Gold Coast but appeals to people who have been living on the Gold Coast for many years and who want to downgrade from a big house . . . but still want a large apartment because they are used to space."