

# Glitter strip proves to be high-flyer in sale of high-rise apartments

## Surfers on up and up

by Jenny Rogers

SURFERS Paradise is still the high-flyer when it comes to high-rise buildings.

The city's tourist hub towers over every other suburb.

The suburb is also king when it comes to the largest volume of million-dollar-plus high-rise apartment sales in the past decade.

A total of 34 per cent of all high-rise sales in the city were in Surfers Paradise from 1997 to 2006, according to research from Colliers PRD.

Surfers was followed by Main Beach at 22 per cent and Broadbeach at 19 per cent.

And the research shows that a \$1 million-plus apartment sale is now a dime a dozen.

Apartments between \$1 million and \$2 million had the largest volume of sales, at 81 per cent, in the past decade.

And once again, most of those sales occurred in Surfers Paradise.

The iconic Q1 tower was the star performer, with 87 apartment sales in the skyscraper for more than a million dollars.

Brinton Keath, Colliers PRD's state director of project marketing, said Surfers Paradise is a star performer because, when it comes to height limits, the sky is the limit.

"It is the one suburb where you can put in 40, 60 or 80-level towers, there is no limit," he said.

Mr Keath said the massive growth in high-rise apartment sales in Surfers also reflected the renewed optimism in the city.

"This is showing the rejuvenation of Surfers. People are moving back in there as the new high-rise towers go up," he said.

"Investors also love Surfers, they want to holiday there and they want their own holiday unit to stay in."

Other suburbs that boasted million-dollar apartment sales include Southport, Coolangatta, Labrador, Runaway Bay, Burleigh Heads, Miami and Tweed Heads.

Mr Keath said the huge growth in the number of million-plus sales showed the strength of the prestige apartment market on the Coast.

"Six years ago, the \$1 million barrier was a huge barrier to break, now \$1 million apartments are a dime a dozen – the barrier now is \$3 million," he said.

In the March quarter, the \$1 million plus range represented 32 per cent of sales while the under \$400,000 market had 24 per cent of total sales. Surfers was the strongest performer in the March quarter, with 99 apartment sales.

Mr Keath dismissed recent claims of an oversupply in the unit market on the Gold Coast.

"A lack of sites is helping to cure that problem," he said.

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