

Investors buck trend on units

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LABRADOR and Southport are bucking the downward trend and headlining resurgence in the Gold Coast unit market.

The two suburbs account for more than one-third of all apartment sales on the Gold Coast, according to the latest Colliers International research.

Colliers said investors were finally beginning to return to the unit and apartment market after deserting it in droves in the past year as the property market plunged.

But Colliers International's quarterly Gold Coast Apartment Report shows that 27 of the 77 new apartment sales in the December quarter were achieved across Southport and Labrador.

"The figures have reaffirmed their status as investment hotspots and further the notion that the market is starting to turn amid all-time low interest rates, low stock levels and a shortage of rental properties," said Colliers Gold Coast research manager Lynda Campbell.

The research found the Southport/Labrador precinct was one of only two precincts which recorded positive median price growth of 2 per cent for general unit sales for the six months to September, 2008, while the volume of sales increased by 4.1 per cent over the quarter.

The other area which had growth of 1.2 per cent in the unit market in the six months to September, 2008, was northern NSW.

The Colliers report covers data for seven precincts stretching from northern NSW to the Gold Coast's northern suburbs.

However, new research to be released this weekend will show that unit sales slumped in most Gold Coast suburbs in the December quarter, but the Gold Coast unit market managed to hold its own throughout the year, recording positive growth in most areas from December, 2007, to December, 2008.

Ms Campbell said the figures indicated an increasing demand for investment apartments on the Gold Coast, in particular in areas which were under-supplied like Southport and Labrador.

"The largest increase in general unit sales was in the \$300,000 to \$399,999 price bracket," she said.