

Prime time for investors

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RESIDENTIAL property investors are jumping back into the Gold Coast market with Colliers International chalking up \$48.91 million in unconditional sales in the past three months.

A further \$18.234 million in deals are under contract with the agency, taking the figure to a combined total of \$67.144 million in sales since May.

The transactions include off-the-plan and new apartments and residential homes stretching from the Coast's north shore to Byron Bay.

Colliers International project marketing director Brinton Keath said the property market had rallied since the beginning of May due to the combination of low interest rates, Federal Government stimulus packages and improving investor confidence.

"The largest single factor however, has been Gold Coast locals who have realised that we are at the bottom of the property cycle and are investing in the new apartment market again in droves," he said.

"The past six months have seen locals delay new purchases because of their inability to sell their existing homes.

"However, the major price adjustments and incentives offered by developers recently have encouraged locals to adjust prices for their existing homes to allow them to take advantage of the outstanding opportunities to purchase new luxury apartments.

"We hear comments from locals that they can't believe today's prices when comparing them to the same projects just 12 to 24 months ago."

Mr Keath said the city was attractive to investors because of its unrivalled lifestyle, tight rental market and ongoing population growth.

He said 16 of the 22 remaining units in the Ocean Pacific tower at Broadbeach had sold since June, most of them to Gold Coast buyers.

Other projects in the sales run include luxury apartments and penthouses at Allisee at Hollywell and Coast at Labrador, units in Surf 120 in Broadbeach, golf course-fronting apartments at The Glades in Robina, apartments at Ambience on Burleigh and new homes at Forest Glades in Suffolk Park.

Mr Keath said recent Colliers research found confidence was returning as investors viewed the property cycle as being at or near the bottom with the majority indicating they felt the market was between four and six on the 'property cycle clock' (where six is considered the lowest point of the cycle).

The survey also found 63 per cent of respondents were looking to buy in the coming year, with 28 per cent planning to purchase residential property.