

Property waiting game over

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THE waiting game for Gold Coast prestige property values to bottom out has come to an end with metropolitan millionaires madly rushing to buy before prices soar again.

Almost \$27 million has been spent on Gold Coast luxury apartments in the past fortnight, including \$2.75 million for a penthouse in the Ambience twin tower development at Burleigh Heads.

A Brisbane couple, who did not want to be identified, bought the 15th floor penthouse through Colliers International.

The penthouse has three bedrooms and a study, three car parking spaces and an 86sqm wrap-around balcony offering sweeping ocean views.

Colliers director of project marketing Brinton Keath said buyers were realising prices would not get any lower and brand new developments were becoming more scarce.

"Interest rates are going up and buyers are losing patience," he said.

"People have been sitting on their cash, but the property clock is at the bottom. People thinking they will sit around trying to pick the bottom of the interest cycle -- they've missed it -- it was two months ago."

Colliers director Brett Watson said most of the buyers were from capital cities.

"They're from Brisbane, Sydney and Melbourne and they're seeing the value in our top end," he said.

"They're doing their research and they're buying based on quality and location. They're not buying based on price but they're still getting good value."

Colliers have also sold two other Ambience apartments in the past two weeks including a three-bedroom, 13th floor apartment for \$1.6 million and a three-bedroom, third floor apartment for \$1.2 million.

The towers were finished in January and house 95 units, with only 15 left for sale.

Other Burleigh Heads apartment sales in the past fortnight include the penthouse and sub-penthouse at Amalgamated Property Group's Ivory for \$4.85 million and \$3.8 million respectively.

Other penthouse sales on the Gold Coast in the past fortnight include: The Ultra at Broadbeach for about \$3 million off the plan, the Chevron Renaissance at Surfers Paradise for \$2.95 million, the Inlet at Main Beach for \$3.4 million and the Pintari at Main Beach for \$3.4 million.

Mr Watson said he expected the penthouse in the second Ambience tower, which is identical to the one just sold, would sell this week.

He said four people, including some from Sydney and 'flashing their cheque books', had shown interest in the apartment in the past few days.

"When it rains it pours," he said.

"I also think Burleigh Heads appeals because it's a touch quieter, families come back year after year on holidays and it's an easy drive from Brisbane."