

Suited to a tee

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TEE-change buyers increasingly are prepared to pay a huge premium for golf course living.

They will pay an average premium of 92 per cent, according to research by independent property expert Michael Matusik.

His analysis across southeast Queensland golf course property found purchasers were paying up to \$1146 per sum for vacant land fronting fairways.

The weighted average price of \$722 per sqm for vacant golf land is 92 per cent higher than the equivalent non-golf residential allotment in the same areas.

"Golf course-fronting land sells at one and a half times the rate of normal residential property and there is still room to grow," said Mr Matusik.

JLV Real Estate sales manager Michael Ryan said the trend had been an interesting property evolution to watch as investors reap capital gains.

"In a lot of ways golf is the new water," he said.

"Predominantly, buyers look to live by the sea but now more people are choosing a new wave of golf-style living, right on a championship golf course.

"There are similar characteristics when comparing golf frontage with water frontage property. Both offer peaceful, natural, open surrounds with an abundance of recreation at your fingertips.

"More importantly, both have a strong demand for limited supply which drives prices higher than regular properties."

According to the Matusik report, buyers were paying 15 per cent more in 2000 to live on fairways, rising to 70 per cent in 2003.

The report showed average capital gains in 2007 were 77 per cent higher for golf course land than non-golf course property.

One location where the shift is driving growth is the \$38 million Robina Fairways development, located in a secure, gated community at The Gallery.

The development by Gold Coast-based MHLA is on a 1.4 hectare site bordered by Great Southern Drive and the picturesque Robina Woods Golf Course.

Mr Ryan said Robina Fairways is set to become an upmarket, luxury residential community, comprising 49 exclusive villas and homes. The first stage has been launched with 21 villas and homes between \$689,000 and \$1.1 million.

“The estate has breathtaking views across the 18th hole at Robina Woods golf course and each buyer receives a 12-month exclusive membership to the championship golf course valued at \$7000,” said Mr Ryan.

“The strong demand for luxury homes within a mid-iron shot of a renowned golf course is reflected in our sales with over 30 per cent of our first stage now sold with sales in excess of \$6.25 million.”

MHLA director Jim Vivlios said stage one construction was well under way with earth and civil works complete.

“People's fondness for living by the water is well known, but it appears people are also starting to embrace life beside a golf course, even if they don't play the game,” he said.

“At Robina Fairways, buyers are part of an instant exclusive community.”