



## Ashmore next Gold Coast hot spot

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Lucy Ardern | January 10th, 2011

SAVVY investors should have their eyes on Ashmore, with the well-established suburb topping the list of places to watch on the Gold Coast this year, according to property experts.

Herron Todd White valuer Tod Gillespie said first-time investors and those looking to pick up a home for \$500,000 or less should be focused on the quiet area.

"It is central, has lots of infrastructure, is leafy and hilly and gets good breezes," he said.

Ashmore plus places like Benowa and Southport were pointed to by Mr Gillespie and others as future property hot spots as the Gold Coast catches up to places like Brisbane, Melbourne and Sydney where central real estate was heavily valued.

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Ironically, buyers in Brisbane are being told to look outside the inner-city in the next 12 months because of escalating prices in any suburb close to the centre.

Property expert Bill Morris said Gold Coasters had not really caught on to the inner-city living that was common in places like Melbourne and Sydney, but that the value of some central suburbs would skyrocket when they did.

"Southport is another location that people should be thinking about, particularly now the light rail is happening," he said.

"There is quite a lot of land near the light-rail route that is already zoned for development that has not been picked up."

Mr Gillespie said one of the biggest advantages of Ashmore was its large blocks -- offering future opportunities for owners to built townhouses and duplexes.

That chance may not be far away according to Mr Morris, who believes the Gold Coast City Council will increase the allowable density of development for Ashmore in the next town plan.

Mr Gillespie and Mr Morris both said people with more money to invest should be looking next at canal-front blocks that could sell for about \$750,000 in suburbs like Broadbeach Waters, Mermaid Waters and Burleigh Waters.

Blocks at Kingscliff's Salt development across the border in NSW were also going for about a third of what they sold for in 2007 and 2008, now settling for around \$900,000, Mr Gillespie said.

He said property over the \$1 million mark was also still undervalued in parts of the Coast and people could pick up good buys.

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