

# Settlements to test unit sales strength

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THE rate of new unit settlements will be the next test for the embattled Gold Coast unit market, which has experienced a lot of receiver sales in the past six months.

The latest Midwood Queensland Investment Report says unconditional sales for the three months to May were 57, similar to the 58 of the previous quarter.

But anecdotally agents have been reporting a lot of discounting.

Last year there were 79 sales recorded for the May quarter.

How well the Gold Coast market continues to recover will be impacted by settlement rate of new projects.

In December, settlement is due on the Hilton Boulevard Tower, which has sold its 186 apartments.

The Orchid Tower has sales on 60 per cent of its 224 units, with settlement due in December 2011.

And October 2011 will be settlement



**SALES BID:** Surfers Paradise.

time for Soul in Surfers Paradise which has reported sales for 70 per cent of its 288 apartments.

At Southport, Victoria Towers has sold 30 per cent of its units, with first settlements due in May 2011.

The Midwood report said new unit stock available increased in the quarter from 1064 to 1193 apartments, or five years' supply.

Southport Central, in the hands of receivers, has 211 units in two towers.

New projects included Salacia Waters in Paradise Point, (131 units in its first stage) and a new stage of Meriton's Brighton on Broadwater in Southport (54 units).