

Two-year high for unit sales

HIGH-RISE sales on the Gold Coast are the strongest in two years, with Kirra and Southport leading the charge.

The latest Midwood Report reveals 73 sales were recorded on the Coast in the last quarter of 2011, with 33 at Nirvana by the Sea at Kirra and 16 at Southport Central.

Third off the blocks was Brighton at Broadwater with 10 sales and Stillwater Marina Apartments at Hope Island with nine.

But not all developers were winners and the report shows higher-priced apartments at the Hilton, Soul and Oracle recorded a paltry three sales from their total stock of 183 apartments.

The bulk of high-rise property sold was priced below \$700,000 with an average price of \$6000 a square metre.

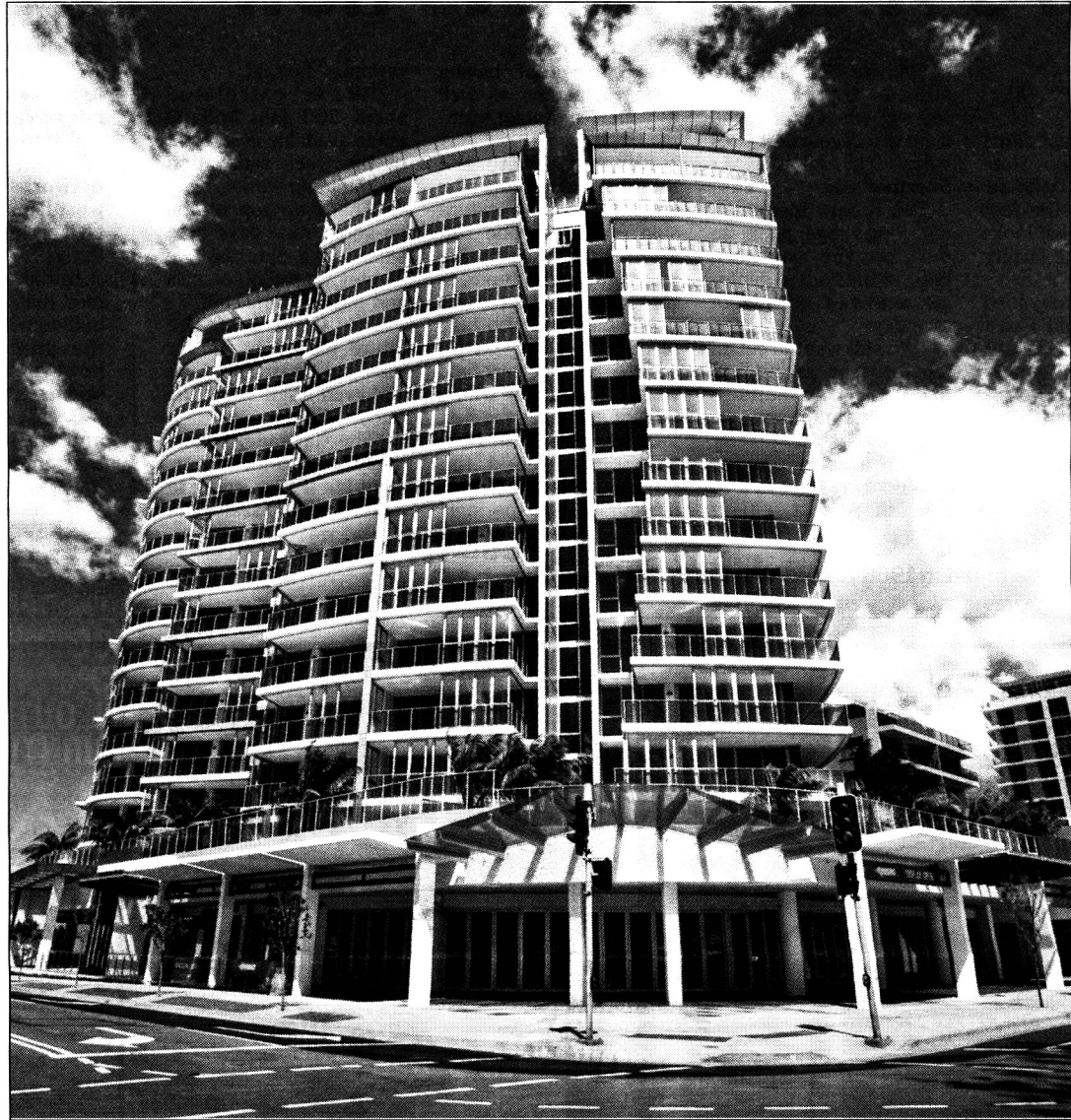
“Prices of more than \$12,000 per square metre are still being sought but seldom achieved,” author Bill Morris said.

Stock was still relatively tight on the Coast with 552 apartments – or 18 months supply – in the November quarter, which had dropped from 662 in the August quarter.

However, he said this excluded apartments at H20 at Southport, which had been completed but were not yet on the market.

The Midwood Report shows high-rise apartment sales fell in Brisbane to 74 – the lowest since May 2009 – and stock levels were relatively high at 1632, or seven years supply.

Meanwhile, the report predicts the 2018 Commonwealth Games could cost the State Government up to \$3 billion but will generate up



Nirvana by the Sea at Kirra is leading the sales charge, followed by Southport Central.

to 15,000 fulltime jobs in the five years leading up to the event.

Mr Morris said this forecast was based on the 2006 Commonwealth Games in Melbourne and a major

benefit would be the construction of affordable accommodation for Griffith University and the Gold Coast Hospital.

Both are within walking distance

of the proposed Commonwealth Games Village. It is estimated \$1.6 billion will be spent on infrastructure and \$1.4 billion on operational and management costs.