

# FINANCIAL REVIEW

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 HD Gold Coast revival in full bloom  
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## LP **Property**

Market thriving as outside buyers take interest.

TD The Gold Coast **residential** market is well on the mend after \$33 million in prestige homes **sold** in the past week and foreign buyer inquiries doubled in the past three months.

While the city's recovery had been in motion since the start of the year - after it was flattened by the global financial crisis in 2008 - it received another surge of activity in recent weeks.

A week ago businesswoman Mara Spong **sold** the decadent mansion at 57-59 The Corso on the Isle of Capri to Australian residents and business owners Hongbo Li and Liyan Song for \$15.5 million.

The six-bedroom, six-bathroom, six garage 2197 sq m **property** that once hosted American actor Dwayne Johnson is the most expensive home **sold** since 2009.

"Business is good, it has been fantastic," said The Venetian Real **Estate**'s selling agent Doug Hoang, who **sold** it in a relatively fast three months.

Earlier this week, businessman David Baird offloaded his Cronin **Island** house at 18-20 Southern Cross Drive for \$11 million to **Chinese** buyers linked to developer Golden Horse, which is building apartments in Sydney.

Mr Baird then paid \$7 million to **buy** the five-bedroom residence at 120 Commodore Drive, Paradise Waters.

The market has given a boost of confidence to the Gold Coast market and even attracted international agency Savills to open a new **residential** arm.

Savills director Christopher Jones said construction activity and improved infrastructure in the lead-up to the 2018 Commonwealth Games, tailwinds from the expensive Sydney and Melbourne markets and returning expatriates have boosted the coast.

"\$15.5 million is significant," he said. "The Spong house was on the market for 3 years and the market was soft for a number of years, so this is good news."

So good was the market, many boutique real **estate** agencies were also starting up, he added.

"I came here three years ago and it was dead. Now, the second hand market is pretty vibrant."

Mr Jones said the main buyers were interstate buyers who have gained wealth from the **residential** boom and looking for a "safe haven" post Brexit were also flooding the market.

While the Gold Coast is recovering, it is not "booming". "I am still concerned looking at the days on market."

Ray White's Andrew Bell agreed. Many areas on the Gold Coast were achieving prices just higher before the GFC, only in some pockets such as Broadbeach Waters and Southport, prices appreciated a healthy 20 per cent.

"We feel there's more depth coming," he said.

That depth is starting to manifest in the form of foreign interests, and mega **Chinese** developers' [Dalian Wanda and Ridong Group](#) 's luxury towers, "Jewel" has a lot to do with it.

**Chinese** online **property** portal ACproperty.com.au had twice as many Gold coast inquiries from foreign buyers in the last three months.

There was interest in places like Hope **Island** and Sanctuary Cove, where foreigners were allowed to **buy** established homes in these areas.

"Agents and developers ... are comparing Brisbane, Gold Coast and Sydney and Melbourne as the Shanghai-Beijing-Guangzhou equivalent," director Esther Yong said.

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