

SE Local
HD **Gold Coast sales best for a decade**
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After 10 years in the doldrums, the market is bouyant

CHINESE interest, a healthy tourism sector and infrastructure investment is driving the return of confidence in the Gold Coast **property** market with this month's summer sales expected to be the strongest for 10 years.

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Figures from RP Data show that the market is officially off the bottom with an increase in housing values of 3.3 per cent during the 12 months to the end of October and agents reporting even stronger growth across November and December.

"Buyer demand came back in the second half of 2013 and there was an acute shortage of **property** for **sale** with no new developer stock on the market," said Andrew Bell, chief executive of the Ray White Surfers Paradise **group**.

"Prices are up 10 per cent across the **board** according to our office figures."

The **group** has 23 offices across the coast as well as in **China**. While most of the country is in shutdown mode, each year the **group** hosts The Event -- the Magic Millions of real **estate** -- across the Australia Day weekend.

It is recognised as the largest single **property sale** in the country with 116 auctions already scheduled for January 27, and an additional 15 prestige properties going under the hammer on January 30. A host of other luxury **property** is also for **sale** by expression of interest and private treaty.

Among the luxurious homes for **sale** on January 30 are two traditional Queenslanders on a 4ha block, 30 minutes from the beach at Guanaba.

A three-level house at Bayside Close, Sanctuary Cove, with river frontage is up for auction, and a five-bedroom house with ocean views at Hedges Avenue, Mermaid Beach, is for **sale** through expressions of interest. At Surfers Paradise, a luxury beachfront **apartment** in the Jade complex will go under the hammer.

Mr Bell said new infrastructure had played an important part in the market turnaround. Nearly \$10 billion is being invested on the Gold Coast in the lead up to the Commonwealth Games in 2018, including a \$1bn light rail network, the \$1.76bn University Hospital and more than \$4bn in highway improvements north and south.

Still in the pipeline is a \$580m upgrade of the Pacific Fair shopping centre, and expectations of a second casino licence, with a **Chinese** consortium as the front runner. "Over the past 12 months, **Chinese** buyers have been very active," Mr Bell said. "In October alone we **sold** 43 properties to **Chinese** buyers, from a \$95,000 studio **apartment** to \$1.75m for a Sorrento home, through to \$5.2m for a penthouse."

According to Mr Bell, **Chinese** investors are hungry for **commercial property** and new **residential** developments of which there are now surprisingly few.

There are no longer any cranes on the Gold Coast horizon with only a handful of new developer stock for **sale** at the Hilton, Soul and The Address at Sanctuary Cove, a shortage that is also working to drive up prices.

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