

Gold Coast Bulletin

SE RealEstate

HD **Chinese** in hurry for a bargain

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LP LOCALLY based **Chinese** investors have immersed as the key buyer **group** in the now **sold** out \$700 million Southport Central development.

Sales in this third and final stage of the Raptis **Group** project, which exceeded \$38 million, have added to the growth of Southport's **Chinese** community.

TD Mark Worth, director of **residential project** marketing at Colliers International, said demand in the past 12 months had been unprecedented, with 70 of the final 92 apartments **sold** to buyers of Asian origin, most of whom were already living on the Gold Coast.

"**Chinese** investors, who make up the largest percentage of buyers, are securing a home for their children studying in the area," Mr Worth said.

"They tend to look for **Chinese**-populated communities and, after the students graduate, the parents intend to hold the **property** as an investment or sell it in an improved market in the future.

"Many of the **Chinese** buyers have also **purchased** an **apartment** as a permanent residence, because the remaining stock still had Foreign Investment Review **Board** status." Apart from the Gold Coast, more than half of these buyers are based in Brisbane and Sydney, spending their time between Australia and **China**.

The \$700 million three-tower **project** comprises 788 apartments, with Colliers International Gold Coast **Project** Marketing appointed by receivers 18 months ago to market the remaining 92 apartments in Tower 3.

"The value of apartments **sold** by Colliers International amounts to \$38.64 million with the majority of apartments featuring a two-bedroom configuration and having an average price of \$420,000," Mr Worth said.

"A street-level retail precinct and 11 floors of office and **commercial** space marketed by other local agencies have also **sold**, with the retail component bought by a **Chinese** investor." Tony Holland, director of **residential project** marketing at Colliers International, noted Southport has a particularly high Asian demographic, with 10.4 per cent of residents being of Asian origin, when compared to Surfers Paradise, Broadbeach and Burleigh Heads (about 2 per cent).

"This shift in demographics and Southport's PDA classification has influenced Gold Coast City Council to establish the new **Chinatown** precinct in Young Street, and Meriton to launch their new high rise development Stellar, which is the final stage of their master-planned Brighton on Broadwater **project**.

"In addition, offshore developers The Sanbano **Group** have acquired two developments in Southport, and we expect their first **project** to launch to market in the first half of 2014, and commence construction prior the end of this year. "It is a great time to **buy** in Southport as the area offers exceptional value for money, and provides strong rental occupancy and returns," Mr Holland said.

CO rapdea : Raptis Group Ltd

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NS greest : Real Estate/Property | gcat : Political/General News

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