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HD **Chinese** in hurry for a bargain
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LOCALLY based **Chinese** investors have emerged 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.

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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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RE china : China | austr : Australia | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRIC Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia

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