

Unit slump costs Coast

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A LACK of new Gold Coast apartments for sale after 2012 is likely to see cashed-up foreign investors head to Brisbane and Sydney.

There will be 1364 apartments for sale in new buildings between Surfers Paradise and the Tweed before the end of the year.

But in 2012 the only new apartments added to the market will be 32 at Orade in Broadbeach.

There is nothing more locked in from 2013.

Real Estate Institute of Queens-

On the market

New units available in 2011:	358
■ Surfers Paradise	66
■ Broadbeach	764
■ Southport	26
■ Main Beach	150
■ South of Broadbeach	32
New units for sale after 2012:	32
■ Broadbeach	

land Gold Coast chairman John Newlands said one of the most significant impacts of the units shortage was that overseas interest

could shift to places like Brisbane and NSW.

"Foreign investors are required by law to buy new homes and units," Mr Newlands said.

"So, if there is less for sale here, they will have to go elsewhere."

Mr Newlands said Australian investors also looked for new units and homes because of tax advantages. Property researcher Colleen Coyne said she expected more Chinese buyers to look at Southport as the number of new apartments for sale dropped in the short term.

"Southport has the rapid transit project coming online and it is cen-

trally located to health and education facilities," she said.

"Since there is less for sale elsewhere on the Gold Coast, Southport is more attractive."

Ms Coyne said foreign investors would look to low-rise lifestyle developments, like Sanctuary Cove, because of the shortage in apartments for sale.

Ray White Surfers Paradise director Andrew Bell said there was "very limited choice available now and it was diminishing by the day".

"When you start to list your preferences, for example northern end of the Gold Coast, or Broad-

beach or Coolangatta, then you are extremely limited in choice," he said.

Mr Bell said highrise apartment sales on the Coast had been steadily dropping since 2006.

"In the years ahead, as we get back to normal sales rates - which were as high as 970 in 2007 - the people who normally buy highrise stock will have nothing to choose from," he said.

Mr Bell said there was no quick fix for the period beyond 2012.

It would take five years or more, even if a developer wanted to put up another highrise complex, before the units would come on the market.