

# Realestate

## News

# Soul apartments fetch higher prices

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BUYERS are paying a 33 per cent premium for apartments at Soul, a comparative study by property researcher Colleen Coyne found.

Ms Coyne analysed developer sales at selected Gold Coast apartment towers since January 2012 using RP Data for her June report titled the Gold Coast's International Transformation.

She found that a two-bedroom apartment at Soul commanded on average \$97/99 a square metre

whereas a similar apartment at the Hilton Orchid Tower achieved \$659/4/sq m.

That translates into a 33 per cent premium for two-bedroom apartments at Soul which are on average 26sq m bigger than Hilton units.

"It (Soul) is closer to the beach front and it is on The Esplanade so it is more of a premium position in terms of comparison with the Hilton," she said.

"You could argue it is a little more lavish in size as well."

Ms Coyne said her report found several encouraging signs within

the Coast property market, including the postponement of marketing at RDG's Jewel and Sanbano's Coolangatta project until they were at or near completion.

"That's significant because there's an oversupply of receiver stock and that's at prices which would not support new construction," she said.

Ms Coyne said the timing of marketing could coincide with a "cyclical upswing" based on the sell-out of receiver stock and completion of stage one of the light rail project as well as construction associated with the 2018 Commonwealth Games.

Ms Coyne said that pre-GFC luxury projects with \$3 million apartments were developed but the trend now was towards smaller scale apartments like Synergy at Broadbeach and Emandar Group's Harbour Quays project.

She said she expected to find projects similar to those in Brisbane marketing 50sq m studios and one-bedroom apartments.

"But we're not seeing the shift towards smaller units that occurred in Brisbane," she said.

"I think it's recognition that the Coast is still a lifestyle destination."

