

WATERFRONT RUNNING OUT

MELANIE BURGESS

THERE are high hopes for the Hope Island property market as land sales climb and unsold stock levels drop.

Property researcher Colleen Coyne said more affordable pricing, new infrastructure and the sellout of receiver apartment stock were all positive signs for the market.

Ms Coyne said the recent uptake of land and maturing of long-term projects made prime waterfront lots hot property.

"The supply of wider-frontage waterfront lots in the Hope Island area is rapidly diminishing," she said.

"In five years, a lifestyle choice that has helped define the Gold Coast will be limited to affluent buyers able to afford million-dollar price tags."

Ms Coyne said the supply of wider-frontage waterfront lots in Hope Island and the surrounding northern suburbs was rapidly diminishing, with limited future supply.

The majority of new land releases in the pipeline were smaller lots, with narrower frontages, averaging 450sq m.

Cova and Sanctuary Cove each have wide-frontage

waterfront releases coming up, with 12 and 31 lots respectively.

Sanctuary Cove's 700sq m south-facing blocks are selling from \$880,000, with larger north-facing blocks from \$1.5 million.

At Hope Island Resort's Fairway Island, only 18 of 85 waterfront lots remain.

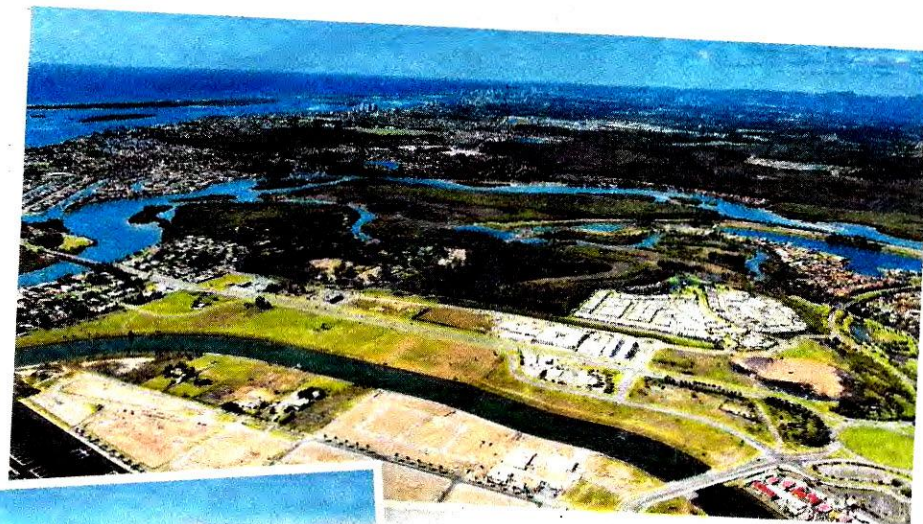
They range from 551sq m to 640sq m, priced from \$485,000.

"Local buyers are responding well to new product releases at Hope Island, especially at prices enabling them to build in the prestige suburb for under \$1 million," Ms Coyne said.

"The area is entering its strongest growth phase since the global financial crisis, backed by a surge in activity from local developers, significant international investment and general improvement in market conditions."

Two key sites at Hope Island Resort are now under new ownership, including a 7456sq m waterfront precinct with the potential for 37 dwellings, and the 5.27ha Harbour Village site with potential for 187 medium-density apartments.

Ms Coyne said Hope Island was ideal for families and empty-nesters planning to upgrade. "It's close to the M1, surrounded by golf courses and resorts, with some of the Gold Coast's best public and private schools just a short drive away," she said.



GROWTH PHASE: Hope Island (above) is becoming hot property with new projects such as Australand's Cova development (left and below) now emerging.

