

Coyne says confidence the key

Buyer 6-7111111111

BARBARA DYER
dyerbj@goldcoast.com.au

RESEARCHER Colleen Coyne believes strongly in the power of positive thinking and has called for a more positive attitude towards the economy, and the Gold Coast property market specifically.

"It is easy to highlight the negativity that surrounds the property market, especially here in Queensland," said Ms Coyne of Colleen Coyne Property Research.

"A mindset that concentrates on the negatives seems to be prevalent in the Gold Coast property market where people are concerned with construction funding issues, planning complexities and delays and infrastructure charging regimes that have seen developers and consultants seeking work elsewhere.

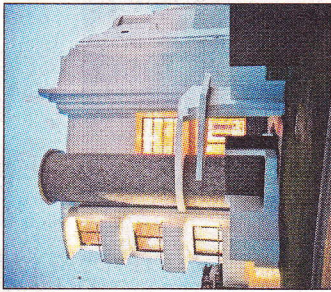
"With more distress stock still to be sold, interest rates rising and reports of median prices falling, it is sometimes hard to see the upside of the Gold Coast market.

"This is a cyclical market and we are in the midst of a downturn.

"So here is an opportunity for counter-cyclical buyers.

"Remember too, property is a long-term investment.

"And when buying property, it is



Bellagio was passed in at auction for \$3.7 million last week, to sell later for a secret sum



unwise to buy more than you can afford; to be so highly geared that you cannot ride the downturn or accommodate a two percentage point rise in interest rates.

"While there are challenges ahead for the Gold Coast regional economy and the property market, I believe we will emerge as a stronger and more diversified region.

"Meanwhile, let's spend some time counting our blessings rather than focusing on the negatives."

● SOMEONE is counting their blessings following the sale of the Sovereign Islands Bellagio mansion which sold for an undisclosed sum after it was passed in at auction for \$3.7 million last week.

Agent Shaun Kaddatz of the Ray White Surfers Paradise Group, who handled the sale on behalf of the mortgagee Balmain NB, said the deal was negotiated at a price which was significantly higher than the rejected bid.

"The sale reflects a vote of confi-

dence for the Sovereign Islands precinct," Mr Kaddatz said.

"We had significant interest, conducted 115 inspections, and had six bidders registered on the day."

It was third time lucky for the Hampton Court residence which had already been passed in at \$6.2 million and \$5 million at February and June auctions.

The never-lived-in property was developed by Chris and Michelle Kahler before being taken by the bank.

Bold bidder

AN interesting auction at the weekend had one man bidding against himself, pushing his own original offer up \$95,000 before finally securing the property with a closing bid an hour later.

Donna Spillane from McGrath Palm Beach office said 4 Evergreen Drive, Elanora sold in unusual auction circumstances that started with an opening bid of \$520,000 on the four-bedroom home.

With no other bids, the auctioneer pulled out a vendor bid of \$535,000.

But it was to be a one-man race to the end when the hammer finally came down on \$615,000 – the reserve price.

"It was unusual," Ms Spillane said.

"We moved the only bidder \$95,000 against themselves.

"At one point, the buyers walked off but we got them back.

"It was the longest auction of my career with the floor open for over one hour with only one bidder bidding against themselves."

It must have been fine entertainment for the 20 onlookers.

The buyers are a couple from Avalon on Sydney's north.