

Gold Coast revival in full bloom following \$33m in prestige sales



The spectacular 57-59 The Corso, on the Isle of Capri, sold for \$15.5 million, the highest price paid on the Gold Coast for seven years.



The Gold Coast residential market is well on the mend after \$33 million in prestige homes sold in the past week and foreign buyer inquiries doubled in the past three months.

While the city's recovery had been in motion since the start of the year – after it was flattened by the global financial crisis in 2008 – it received another surge of activity in recent weeks.

A week ago businesswoman Mara Spong sold the decadent mansion at 57-59 The Corso, on the Isle of Capri, to Australian residents and business owners Hongbo Li and Liyan Song for \$15.5 million.

The six-bedroom, six-bathroom, six garage 25,197 sq m property that once hosted American actor Dwayne Johnson is the most expensive home sold since 2009. Luxuries in the house include a butler's pantry, a billiards den, a gym, a spa and sauna and a theatre.



18-20 Southern Cross Drive, Surfers Paradise, QLD *Supplied*

"Business is good, it has been fantastic," said The Venetian Real Estate's selling agent Doug Hoang, who sold it in a relatively fast three months.

Earlier this week, businessman David Baird offloaded his Cronin Island house at 18-20 Southern Cross Drive for \$11 million to Chinese buyers linked to developer Golden Horse, which is building apartments in Sydney.

Mr Baird then paid \$7 million to buy the five-bedroom residence at 120 Commodore Drive, Paradise Waters.

The lively market has given a boost of confidence to the Gold Coast market and even attracted international agency Savills to open a new residential arm.



18-20 Southern Cross Drive, Surfers Paradise, QLD *Supplied*

Savills' director Christopher Jones said construction activity and improved infrastructure in the lead up to the 2018 Commonwealth Games, tailwinds from the expensive Sydney and Melbourne markets and returning expatriates have boosted the coast.

"\$15.5 million is significant," he said. "The Spong house was on the market for three years and the market was soft for a number of years, so this is good news."

So good was the market, many boutique real estate agencies were also starting up, he added.

"I came here three years ago and it was dead. Now, the second-hand market is pretty vibrant."



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Mr Jones said the main buyers were interstate buyers from the more expensive Sydney and Melbourne, particularly retirees, who have gained wealth from the recent residential boom. Many were cashing in on their new found equity and upgrading on the Gold Coast.

Expatriates from London, New York and Hong Kong looking for a "safe haven" post Brexit were also flooding the market.

Even a three-bedroom duplex at 9 Pappas Way, Carrara, priced at \$355,000 sold within two hours of listing, Mr Jones said.

While the Gold Coast is recovering, it is not "booming". "I am still concerned looking at the days on market," he said.



18-20 Southern Cross Drive, Surfers Paradise, QLD *Supplied*

Ray White's Andrew Bell agreed. Many areas on the Gold Coast were achieving prices just higher before the GFC, which meant prices have been stagnant in eight years, but in some pockets such as Broadbeach Waters and Southport, prices have appreciated 20 per cent since then.

"We feel what's happening at the moment, still has more to run. We feel there's more depth coming," he said.

That depth is starting to manifest in the form of foreign interests, and mega Chinese developers' Dalian Wanda and Ridong Group's luxury towers, "Jewel" has a lot to do with it.

Mr Bell's agency sold more 230 properties to Chinese buyers in the last six months, compared to 200 properties in one year in 2015.



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"Where the big fish goes, the small fish follows," he said.

Chinese online property portal ACproperty.com.au had twice as many inquiries from foreign buyers and 75 per cent more traffic on their website for Gold Coast properties in the last three months.

There was interest in places like Hope Island and Sanctuary Cove, which were FIRB-free. Foreigners were allowed to buy established homes in these areas.

"A year and a half ago, we did a Brisbane seminar, it was lacklustre," director Esther Yong said.

"But now agents and developers are putting in a lot of effort to market the place. They are comparing Brisbane, Gold Coast and Sydney and Melbourne as the Shanghai-Beijing-Guangzhou equivalent."



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