

\$5bn of work in pipeline

Projects, property prices surge as southern suburb attracts investors

ANDREW POTTS

MORE than \$5bn of development is under way or in the Burleigh pipeline – and a new report says it is having a dramatic effect on house prices.

The once-sleepy beachside suburb is becoming the Gold Coast's new construction mecca as developers eye off prime beachfront sites and new projects rapidly sell out.

A new report by consulting

firm Urbis shows 35 residential, commercial and infrastructure projects are either under way or planned in the Burleigh-Miami area. More than \$687m alone is going into residential and commercial developments.

"The popularity of the Burleigh region is compelling from an economic and lifestyle perspective, especially as some infrastructure projects come to fruition," Urbis Gold Coast di-

rector Matt Schneider said.

"The added amenity will continue demand for residential dwellings in the area.

"The success of recent projects has led to a competitive environment for suitable development sites throughout the Burleigh area."

The wave of development in Burleigh comes amid a surge of interest in Coast real estate, as well as the first sod being turned on a range of large-

scale projects to accommodate an increasing population.

Burleigh Heads house prices rose 18.3 per cent in 12 months to a median of \$905,000, REIQ data up to the June quarter show. The price is a surge of 46.8 per cent in five years, making it one of the best-performing suburbs on the Gold Coast.

Mr Schneider said much of the interest in Burleigh was being driven by downsizers ex-

iting the residential house market in favour of unit living.

High-profile developments include the \$77m Natura unit complex and the Mondrian Gold Coast, a 22-storey twin-tower development planned for the White Horses site.

Ray White Surfers Paradise's Andrew Bell said Burleigh had taken on the chic mantle from popular Main Beach and Broadbeach.

"Burleigh Heads has really

turned a corner and is now being seen as a real destination," he said.

"What we are seeing there is part of the interest being shown in the entire Gold Coast market of late. Burleigh has a beautiful restaurant precinct and many people see it as a preferred place to live and developers believe the market is strong enough to work with in the area, so this development spike is a logical progression."



Developer David Calvisi at his Luna tower lift shaft and crane that's gone up beside his Norfolk project on Burleigh's beachfront (above) – he's done \$100m in pre-sales. Pictures: Glenn Hampson

LUNA TOWER HAS LIFT OFF

RYAN KEEN

THE Gold Coast skyline has five times as many cranes as the city has active COVID-19 cases – with another up in Burleigh at the ex-Fish House restaurant site luxury redevelopment.

The latest erection on Thursday for construction of eight full-floor Luna tower residences on Goodwin Tce brings the city crane count to 34. The city's active COVID-19 case count is at seven as visitors flood in and demand soars for investment in property.

Developer David Calvisi, who heads FORME group, said all eight Luna apartments had sold off the plan for \$37m all up. His neighbouring Norfolk tower has

achieved \$63m in pre-sales for 13 of its 15 apartments. The two left are a two-level five-bedroom beach house with private entry and pool for \$6m, and a 287sq m half-floor apartment for \$4.1m.

Mr Calvisi said most Norfolk buyers were Brisbane-based, with Luna sales largely to Melburnians. Most sales in both towers were to second-home buyers looking for a large, low-maintenance family retreat.

"The level of inquiry during the heights of COVID has amazed me, so much so it has motivated me to acquire another luxury beachfront development site on the Gold Coast. People are certainly reassessing their lives and what is important to them."

Mr Cavisi said he was a big fan of the "crane index" as an indicator of confidence.

"It's such a simple index yet provides a great measure of the construction industry workload in a particular location," he said.

"Our record sales indicate the great Australian dream is no longer a white picket fence but more so nature with the ultimate playground on your doorstep.

"When the boys rock up to work with wet hair, I know we selected the right site. Wet hair is a testament to the coastal lifestyle, our affinity with the water and beachfront living."

Luna is scheduled for completion in July 2021, with Norfolk expected to be finished by March next year.



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What does the trial involve?

Potential participants will be screened for eligibility criteria on the phone. Participation will involve confirmation of your allergy status via a blood test and then being randomly allocated to either a probiotic or placebo group to consume a supplement for 8 weeks.