

# FINANCIAL REVIEW

## Strong off-the-plan sales for luxury Gold Coast development

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Off-the-plan buyers snapped up 80 per cent of a prestige high-rise development in the Gold Coast's Burleigh Heads Esplanade last Saturday, defying jitters [about the impact of the coronavirus](#) on the market.

The \$77 million Natura beachfront development launched by Brisbane-based Spyre Group racked up more than \$50 million in sales spread over 25 apartments worth more than \$2 million apiece on average.



Spyre Group's off-the-plan Burleigh Heads Natura development were nearly sold out at its launch on Saturday.

The 18 floor apartment development will have 33 apartments in total with prices starting from \$1.6 million to \$3.5 million.

Nick Clydsdale, director of CBRE Residential Projects Gold Coast, which is marketing the project, said they have seen this strong buying in the Sydney and Melbourne markets during the boom but never in a lifestyle market.

"During the boom years in Sydney, we would see such strong results where we'd sell out or nearly sell out over a weekend but never on the Gold Coast," he said.

"We've never seen such a strong response to something of this price point."

Andrew Malouf, director of Spyre Group, said while Burleigh Heads has an abundant supply of older high-rises, bigger three-bedroom apartments were rare.

"We spent a lot of time understanding the demand in the area and we found that people were looking for bigger, three bedroom apartments along the waterfront," he said.

"We're not trying to be all things to all people. We're just catering for a market of very well-heeled buyers who are looking for a slice of a luxury beachfront apartment on the Esplanade.

Mr Clydsdale said Natura had tapped into a [growing cohort of lifestyle](#) buyers homing in on Burleigh Heads.

"We've been well aware of the high demand from interstate and local downsizers for this type of product," he said.

"Our buyers comprise predominantly local owner occupiers from Burleigh or surrounding Gold Coast suburbs trading up, with around 30 per cent coming from interstate."

Mr Malouf said securing the development at 112 The Esplanade has been tough.

"We don't know the next time that a tower or a development on the Esplanade will show up again, because this was our fourth attempt at securing a site here. It was that difficult," he said.

Construction at the Natura development is expected to start within 10 weeks with completion aimed around December 2021.

Natura is Spyre Group's third Gold Coast project, following on from its \$79 million Elysian Broadbeach tower, which is nearing completion, and the \$25 million boutique Maya Kirra Beach, which is due for completion mid-year.