

Bell predicts a future paved in gold bricks

GOLD Coast property prices will continue to drive ahead, underpinned by the city's historic new era of population growth and the expansion of the Gold Coast Airport to international markets, according to one of the city's most senior property industry executives.

Andrew Bell, CEO of the Ray White Surfers Paradise Group, said the Gold Coast was in the midst of a golden new era of business and economic growth and general prosperity.

"The Gold Coast has well and truly reached critical mass. It is now taken seriously as by the southern states as a place to live and do business and were are now opening up more and more to the international arena," said Mr Bell.

"These factors will continue to create the confidence required for the property market to continue to remain steadfast and we certainly expect continuing price growth.

"If we look back in 10 or 20 years, 2007 will go down as one of the most significant years in terms of infrastructure growth because of the expansion of the Gold Coast Airport to the international property and tourism markets.

"This will be seen as a hugely significant event in the overall growth of the Gold Coast we are yet to see the major benefits of this event."

Mr Bell said the Ray White Surfers Paradise Group had experienced residential sales of more than \$100 million a month in the last four months of the 2007 financial year, highlighting the strength of the market.

This was despite the uncertainty created by the recent Federal election, he said.

"What this tells us is that the Gold Coast property market across the residential and commercial sectors is extremely robust and there is no reason why this sustained growth cant continue in 2008," said Mr Bell.

"The effects of the sub-prime mortgage crisis in the US and their potential to impact the global economy loom as a concern but it certainly appears at this stage that Australia is not being overly impacted by this event.

"Instead, we are enjoying economic prosperity never seen before in this country led by Queensland's mining boom and this shows no signs of abating as China and other industrialised nations look to our resources as they continue their own unprecedented growth."

Mr Bell said infrastructure growth was now the most important component to the Gold Coast's ongoing prosperity and it was up to the State and Federal Governments to meet the growth demands of the city and southeast Queensland in general.

"Infrastructure is the next challenge but I believe authorities at all levels of government from the Gold Coast City Council, to the state and federal governments are meeting these demands."

Mr Bell said 2007 would also be remembered as the renaissance of Surfers Paradise, which was now a credit to the Gold Coast.

"Surfers Paradise is now a cosmopolitan, world class destination and this has been achieved by the vision of the likes of Jim Raptis and Soheil Abedian," said Mr Bell.

The Raptis Group's plans for a Hilton Hotel on the former Dolphin Arcade site and the Juniper Group's Soul project on the beachfront would continue the evolution of Surfers Paradise.