



Cove still booming

Leigh Lalonde

MULPHA Developments has cashed in on the strength of Australia's prestige property market with figures revealing it has chalked up more than half a billion dollars in sales at Sanctuary Cove since purchasing the flagship residential community in 2001.

A surge in sales in the past 90 days has tipped the overall sales past the \$500 million mark for the northern Gold Coast community.

More than \$50 million in sales of waterfront, golf course and existing prestige residential properties have

been achieved in the last three months. Sanctuary Cove Realty real estate sales manager Neil Paton said almost half of the sales were golf course-fronting lots priced between \$550,000 and \$825,000 and ranging in size from 743 to 1179sq m.

"The majority of buyers are from southeast Queensland and range from professionals to families to baby boomers, although there is consistently underlying interest from interstate and international purchasers," he said.

Mulpha (Sanctuary Cove) Developments chief executive Geoff Grady said further land release and

infrastructure initiatives to meet growing demand for land in the community are expected in the next 12 months.

"Plans (are) in place to release a new range of contemporary residential options to meet the ongoing demand from people from all over the world who continue to want to live here," Mr Grady said.

"Part of this overall vision includes a new \$7 million golf club, revitalisation of the Marine Village and the Marina, and a range of new joint venture partnerships for new residential property as required by demand."



HOT property ... Sanctuary Cove sales have just passed the \$500m mark.