

JOURNAL PROPERTY.

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Riverlight shines on

MORE than 200 people turned out on Friday to celebrate the official opening of the Riverlight apartment block, Stage 2, of the Settler's Cove development at Noosa Heads.

The \$43 million stage includes 22 apartments, all of which sold within 18 months of release for an average price of just under \$2 million.

Stage 3, 36 apartments across two low-rise buildings, Illuka and Emerald, is has been released for sale.

Development manager Gary Godfrey said the success so far was testament to the quality of the finishes at Settler's Cove.



Riverlight apartments at Settler's Cove are now ready for owners to move in.

Noosa Heads stacks up

A north-facing beach, a population cap, a limited supply of land and a world-wide reputation as a premium tourism destination has helped the Noosa Heads property market weather the storm of the global financial crisis.

So said Matusik Property Insights principal Michael Matusik last week at the release of his company's Noosa Heads Market Overview Report.

In town to present the report, commissioned by Settler's Cove developer Cape Bouvard Developments, Mr Matusik said when it came time to analyse the data he had been surprised by how well the market in Noosa Heads had performed.

"I was surprised how positive it was, particularly the fundamentals," Mr Matusik said. He said while you could find statistics that showed other regions in South East Queensland with higher percentage price growth

per annum, Noosa Heads property on average was doubling in value every seven to 10 years, coming from a higher initial price point. Median house prices in Noosa Heads rose from \$360,000 in 1990 to \$2.23 million in 2008.

He said the region's older population, and its exclusive nature, meant there was less "churn" in the market place which resulted in less volume to deal with when it came to calculating statistics such as median prices.

He predicted median prices for the entire shire may actually drop in the coming quarters, but said it would have more to do with the nature of the properties being sold as investors and first home buyers picked up any properties in the lower end of the market, skewing the figures down.

At the top end of the market Mr Matusik said he suspected "the desperate selling has already taken

place" and while sellers of top-end properties still on the market might take a little less than the advertised price, they would not be drastically discounting as they were generally not under pressure to sell.

Another influence maintaining stability in the Noosa Heads market was the age of the area's residents.

Mr Matusik said the median age in Noosa Heads was 43 years, a figure that was expected to hit 52 years by 2026. He said the age increase would come from a wave of "financially-secure empty-nesters and older baby-boomers" expected to call Noosa home in the coming years.

For apartments in particular, the tourism statistics showed the strength of the market. Mr Matusik reports holiday accommodation in Noosa Heads has some of the best occupancy rates and returns in Queensland.

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