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Upmarket Noosa units in demand

NOOSA'S largest residential development, the \$450 million Settlers Cove, has notched up more than \$70 million in apartment sales in its first two stages.

Fifteen apartments in the masterplanned community's first stage, Elandra, sold off-the-plan for a total of almost \$30 million.

The second stage, Riverlight, sold out before being completed with 22 apartments snapped up for an average price of just under \$2 million each.

The sell-out of both stages within 18 months,

has prompted the launch of the third stage comprising 36 apartments and three villas across a series of low-rise buildings.

Settlers Cove is being developed by West Australian businessman Ralph Sarich's Cape Bouvard Developments.

The development is situated on a 36ha parcel of land bounded by Noosa Sound, Noosa Hill and Noosa Junction.

Senior development manager Gary Godfrey said the strong sales reflected the shortage of high-end, new apartment stock in Noosa.