

# Sales record



AS predicted, the release last week of Lewis Land's Harbour Quays at **Runaway Bay** has been met with buyer approval, setting a sales record for the area and creating a nearly \$50 million land grab

**H**ARBOUR Quays, the final canal release in the Harbour precinct, has smashed regional records, chalking up a mammoth \$48 million worth of sales following its first weekend on the open market.

The Lewis Land Group of Companies marketing manager Rob Challenger said 86 of the 218-lot subdivision were under contract.

"About \$22 million – almost half – are already unconditional," he said.

"Northern Gold Coast investors have learnt from experience that there's massive potential for capital gain to be made in these canal developments, particularly as current legislation prohibits further developments not already approved."

Situated within walking distance from the shops and

restaurants at Harbour Town Shopping Centre, the lots surround a 32ha network of harbours and canals and include two exclusive island precincts.

Dry lots are priced from \$285,000 to \$370,000, while waterfront lots range from \$530,000 to \$745,000. Lot sizes average about 680sqm.

Mr Challenger said wet and dry blocks were equally in demand.

"There's no real pattern emerging as to which areas have been most popular – it's sold across the board," he said.

"However, we have seen a trend from investors snapping up as many of these rare lots as they can afford."

He said one purchaser had bought six dry lots for more than \$1.65 million, while another purchased five waterfront lots in excess of \$3.1 million.

Lewis Land found purchasers nominated fast

Broadwater access, the convenience of Harbour Town Shopping Centre and the availability of reticulated natural gas and recycled water to maintain parkland as key motivations for buying in the development.

"The Harbour Quays experience again demonstrates supply of canal blocks just can't meet demand from buyers on-going push for a waterfront lifestyle," he said.

The residential land, which will have an end value of up to \$180 million, will form part of a \$750 million new residential and business precinct which Lewis Land says will become the CBD of the northern Gold Coast.

The company plans to create a community with, subject to approvals, office accommodation, aged and child care facilities, a medical centre, waterfront restaurants and some retail shops.