

Smart beach buyers

This week we look at the trend of duplexes being converted into houses plus the top prestige sales from around the Coast

WORDS ALISTER THOMSON

Duplexes are being turned into houses in Mermaid Beach in a new trend for the in demand beachside market.

Professionals Mermaid Beach director Luke Henderson says the trend has emerged in response to a shortage of large beachside homes coming to the market.

"When you analyse the reasons behind the trend, it actually makes a lot of sense," Luke says. "There is a shortage of homes for sale on the beach side of the Gold Coast Highway and if you are looking for a large house, the market is even smaller.

"Buyers are then faced with the option of snapping up one of the smaller houses available and either extending them or simply demolishing the home and starting construction on a new home."

But some buyers had realised they could modify the floorplan and structure of the unit, in order to turn it into a house.

"So instead of buying a traditional beach shack, demolishing it and building a new home,

some people are buying duplexes, reconfiguring the layouts, rendering them and creating lovely beachside homes."

Luke is marketing a duplex at 42 Ocean St, Mermaid Beach, which he reckons is a perfect candidate for a renovation into a house.

Located on a 405sq m block, the property features two two-bedroom units and is priced at \$1.25 million, reflecting the massive price growth in the area over the past two years.

"This is a prime beachside location and the structure of the existing building is solid, which provides you with a great base for any refurbishment," Luke says.

Meanwhile, Alida Hickey – the wife of prominent Gold Coast lawyer Tony Hickey – has bought an apartment in the Element building at Burleigh Heads. They paid \$2.75 million for the three-bedroom unit – on the 11th level and featuring 180-degree views from South Stradbroke Island to Coolangatta. Harcourts Coastal sales agent Katrina Walsh handled the deal for the property, which featured on the front cover of *Real Estate* on June 4. The Hickeys will rent out the unit and are looking for tenants.

Further north, Amir Mian, of Prestige Property Agents, has negotiated a \$2.2 million contract for a four-bedroom home at 57 Royal Albert Cres on The Sovereign Islands.

Amir says there is strong demand for homes in the \$2- \$3 million price range with the lack of supply helping sellers obtain solid prices.