

## MEDIA RELEASE

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### ***The million plus club flying high in North Queensland***

There has been great momentum for the million plus property market in North Queensland in recent weeks with substantial sales taking place at the top end of the market in the last quarter of 2009 and the beginning of this year.

Queensland Property Developer, Meridien has secured a \$1.125 million and a \$975,000 sale for two absolute oceanfront apartments at One Bright Point, Magnetic Island, Townsville's island playground.

Mirvac achieved two \$2.55 million townhouse sales respectively at its Townsville development Mariner's Peninsula, whilst Meridien also secured a \$3.8 million sale for an absolute beachfront land lot at its award-winning development, Port of Airlie in Airlie Beach.

Glen Alpine's Solarus on Palma Street also secured a recent \$2 million penthouse sale.

Andrew Forster, Meridien's North Queensland Sales Manager said, "this demonstration of record capital growth is a testament for worldwide demand of quality oceanfront property."

With the finishing touches being made to Port of Airlie's impressive beachfront precinct these oceanfront homesites are set to become an exclusive enclave of multi-million dollar homes.

Construction on one of the lots has commenced with a NSW investor, eager to erect a Whitsunday dream home estimated to be worth between \$7-8 million once complete.

Several plans have already been lodged for additional construction to take place this year.

The trend in the residential property market is seeing investors and homebuyers reverting to established property heavyweights in the North Queensland market. "Enquiry has gone up for the \$1 million plus market and we are finding the majority of the enquiry, both local and national are talking to the developers they know and trust."

"Resilience in consumer confidence and buoyancy in the market for coastal property is a definitely a contributing factor in the recent North Queensland property shift." Mr Forster said.

\$20 million will be invested over the next 5 years upgrading the Whitsunday region. \$4 million has been allocated to upgrade the terminal of the Whitsunday Airport and additional funding has been allocated to revitalise the Main Street of Airlie Beach with concepts and designs already being lodged.

The upgrades planned for the Main Street of Airlie Beach should see a revamped retail and commercial strip, infrastructure upgrades, landscaping beautification and public space with renowned North Queensland architect Gary Hunt leading the design team.

With over 1 million visitors entering the Whitsunday region every year the airport upgrade and refurbished Main Street should see an increase in flights and tourism to the Whitsunday region over the next ten years.

North Queensland is fast becoming an economic powerhouse, with new billion dollar mining projects and tourism arrivals up; it's easy to see why sea changing investors and owner occupiers are looking to the tropical north for the answers.

**Ends**

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