

The Oracle rises above the crisis

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WHILE things may be looking grim on the world's markets, the slump has not been felt by at least one high-profile Gold Coast development.

At a tour of Niecon's \$80 million The Oracle, CEO Con Nikiforides said despite the global economic crisis, sales continued to be strong.

"We have just sold 80 per cent of the apartments," he said.

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"We have been affected by the market and there has been a slowdown in sales but we haven't had to decrease our prices. Our prices are still increasing.

"We had \$20 million worth of sales in the last three months which is less than the same period beforehand but we're still rolling along."

He said only 3 per cent of sales at the Oracle had been to offshore customers.

"The majority have been from people in southeast Queensland and the majority of those are people moving from suburbia to the beach," he said.

He was joined by The Oracle's ambassador, model turned crime author Tara Moss, who is planning to buy an apartment in the twin tower development.

Yesterday's tour was also a milestone for the project -- construction has reached street level with the completion of three underground levels.

Ms Moss, who splits much of her time between Sydney and Los Angeles, also manages to get to the Gold Coast every six weeks and has picked out one of the 505 apartments on offer.

With the completion of three levels of underground car park, Mr Nikiforides couldn't keep the smile off his face.

It's understandable -- it took more than three years of negotiations just to buy the 88 units and houses on the site at Broadbeach before construction could begin.

He believes this development could be career-defining.

"It's something you normally see in places like Dubai and the quality of this building is spectacular," he said.

Average prices for apartments are \$1.4 million.

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