

Oracle sales deliver bullish run to Niecon

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DEVELOPER Niecon's Oracle twin towers project at Broadbeach has defied property market pessimism by chalking up \$20 million worth of apartment sales in a bullish 10 weeks.

Niecon chief executive Con Nikiforides said the project's sales strength reflected both buyer demand for top-shelf quality, as well as the popularity of Broadbeach.

The sales run includes several \$1 million-plus apartments and a \$5 million sub-penthouse.

The 505-apartment development is more than 80 per cent sold, with prices averaging \$1.4 million.

Earlier this year, The Oracle smashed Gold Coast sub-penthouse records when a whole-floor apartment sold for \$9.585 million.

Construction of The Oracle, being marketed as a step into the future of apartment living, started late last year and the project is due for completion in late 2010.

Mr Nikiforides said there was no doubting that the residential property market had settled down.

"There is plenty of evidence that shows sales rates have slowed and that the market is going through an adjustment," he said.

"It's at times like these that the old property adage 'position, position, position' comes into its own, as we are finding at The Oracle.

"It is taking shape on a major bluechip site that overlooks a fabulous beach and is in the heart of what is unquestionably the suburb of choice on the Gold Coast.

"The Oracle is not aimed at speculators, who have virtually 'taken a holiday' during these harder economic times.

"It is designed for discerning owner-occupiers and demand from them remains robust.

"They are always buying -- their decisions are based on quality, design and location and not on market blips, be they big or small."

Mr Nikiforides said that in The Oracle's case, buyers had responded enthusiastically to Niecon's efforts to provide a setting where owners virtually did not have to leave the site to enjoy a satisfying lifestyle.

"The leisure and recreation facilities at The Oracle will be second-to-none, with an upmarket retail area that will amount to an extension of the Broadbeach business district.

"It will include boutiques, cafes and restaurants," he said.

The Oracle, being built adjacent to the Oasis Shopping Centre, will have a 50-level tower overlooking the beach on the eastern end of the project's 1.2ha site and a 40-level tower at the western end.

Each tower will have a residents-only executive lounge complete with a cinema, private wine lockers, a billiard table and a library.

There will also be a zen garden and teppanyaki grill, fitness and lifestyle centre, indoor and outdoor pools, spa, sauna and treatment rooms.

Prices for The Oracle's stock range from \$600,000 for a one-bedroom apartment with a study to \$5.5 million for a penthouse in the western tower.

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