

Riverside delivers right Royal return

THE 'location, location, location' adage has proven 100 per cent true for some of the buyers who targeted land in the then-fledgling Riverside precinct at Royal Pines Resort when it was launched five years ago.

Research by the CB Richard Ellis residential division shows that some of the lots in Riverside's initial 2004 release have changed hands at double the original price.

The research shows many other lots have appreciated by well in excess of 50 per cent.

CBRE residential director Chris Litfin said several lots had gone through the \$1 million barrier, with a riverfront site achieving \$1.12 million.

"Undoubtedly, the lifestyle appeal of Royal Pines Resort is a big factor in the price appreciation," he said.

"Equally important, judging by the feedback from buyers, is the resort's central location. Buyers are prepared to pay a premium for that sort of location, especially when it comes in tandem with the benefits of

living in an international golf resort."

In 2004 and 2005 the resort's then owner, Japanese company Matsushita, released more than 200 lots at Riverside, which is on the western side of Ross Street.

The research shows that lakefront lots in one section of Riverside, initially marketed at between \$410,000 and \$440,000, have subsequently sold for up to \$920,000.

Golf course-fronting sites, which in 2004 started at \$475,000, have also reached \$920,000.

Ten of the blocks facing the Nerang River, which originally sold at from \$650,000 to \$675,000, have re-sold for more than \$900,000. Five of them topped \$1 million.

Mr Litfin said with only three or four vacant lots available in Riverside, upward pressure on prices would remain.

"Many buyers are sitting on their hands waiting for the Sunland Group to release land in the resort's marine precinct," he said.

Sunland is carrying out civil works, with the first release of golf course land expected by March.



Homes in the Riverside precinct at Royal Pines Resort in Benowa

For current properties for sale at Royal Pines Resort, contact:
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