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# **Gold Coast to get a boost from the Commonwealth Games**



**The upcoming Commonwealth Games is set to boost the Gold Coast property market, according to real estate franchise PRDnationwide.**

New infrastructure projects worth \$950 million are expected to cope with the 2018 Commonwealth Games, including the Athlete's Village in Southport and sporting centres in Carrara, Coomera and Broadbeach.

The recent price growth for houses in the local market, with 11.0% median price growth in Southport and 10.2% in Ashmore, along with the new infrastructure and stock on the market that will be introduced around the Commonwealth Games, has given PRDnationwide reason to expect strong growth in the region.

PRDnationwide national research manager Diaswati Mardiasmo says both the 2000 Sydney Games and the 2006 Melbourne Commonwealth Games provided boosts for local property markets.

“By looking at case studies of similar sporting event-related development in the greater Sydney and Melbourne regions surrounding past games, respectively, we were able to forecast how the Gold Coast property market will be impacted not only prior to and during the year of the Games, but also in the years following the Games,” said Mardiasmo.

According to PRDnationwide, the total cost of the Sydney Olympic Games has been estimated at \$6.6 billion, with some of that money allocated to the Athletes Village. After the games, the site was transformed into 900 townhouses and 700 apartments, which were offered to first home buyers. PRDnationwide notes the development's popularity with first home buyers, which it credits with a surge of development and sales activity area, citing 58% growth in sales in Newington and surrounding suburbs from 2000 to 2001.

Unlike developments around the Sydney Olympic Games, where developments primarily took place in a concentrated area, new sporting infrastructure will be spread throughout the Gold Coast. Melbourne's Commonwealth Games saw a similar pattern of development.

There, the Athletes Village was built in the inner-northern suburb of Parkville, where sales increased by 33% between 2006 and 2007.

PRDNationwide expects that the increased development around the Gold Coast will not lead to oversupply but will accommodate the population growth projected for the area.

**Source: PRDnationwide**