

\$2.3 billion of development for Gold Coast and more to come

By Jennifer Duke

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The Gold Coast's Broadbeach, and surrounding suburbs, is starting to pick up with more than \$2.3 billion worth of development in the pipeline for the area recorded in 2013, compared to a figure of \$1.7 billion on 2011, according to Colliers International.

Looking at the value of development in the pipeline in the area, including Broadbeach, Broadbeach Waters, Clear Island Waters, Mermaid Beach and Mermaid Waters, a 25 per cent increase was noted on the last year, from \$1.84 billion in 2012.

Stewart Gilchrist, Colliers International Gold Coast director, said that despite the good figures, it's coming off of a low base.

"Last year we noted that while things were quiet on the development front in the Broadbeach area, the upcoming Commonwealth Games and the light rail project would provide the impetus for further development and activity in the area," he said.

"This is increasingly becoming the case, with several projects in the pipeline for the Games, including an upgrade to the Broadbeach Bowls Club, which doesn't have a dollar value yet, and an upgrade to the Gold Coast Convention and Exhibition Centre, which has increased in value from \$5 million to \$7.3 million. The Convention Centre will host the netball, as well as being the International Broadcast Centre and Main Media Centre for the event."

Gilchrist said that more projects in Broadbeach are likely to be announced in time to capitalise on the Games and light rail.

"In particular, it is likely there will be [accommodation](#) projects, as developers seek to take advantage of the increasing visitor numbers to the area and more people coming to live in the area with the improved accessibility of the light rail," he said.

"There are already a couple of these projects in the pipeline, and it is very possible these will be fast-tracked so that they come online sooner, and developers will also likely look at getting other developments out of the ground. There are definitely [opportunities](#) around transit-oriented developments, as people increasingly choose to live close to public transport."

Currently, just 2% of development for the area is [under construction](#), Colliers research found.

In the Broadbeach area, there are just four suburbs with development planned or underway. These were noted as Broadbeach, Broadbeach Waters, Clear Island Waters and Mermaid Beach.