

Cronulla's new residential project 'Solstice' drives demand

EK

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A new multi-million dollar residential development at Cronulla that kicks off construction this year is already making waves in the suburb.

'Solstice', an off-the-plan luxury project of 15 ocean-front apartments is the latest from local developer-builder GNK Developments. The company joined forces with Maritima Developments to create the master plan on Prince Street.

Already attracting downsizers and young families, the block includes house-sized apartments of three to four bedrooms, living spaces of up to 365 square metres, large curved balconies with panoramic water views, a smart home system, heated bathroom floors and triple garages. Units in the high-end project have so far ranged from \$7.25 million to \$9.5 million.

Having sold close to 50 per cent of the apartments, buyers forked out a suburb record of \$45,000 per square metre. Laver Residential Projects Director Dennis Vertzayias said the project was attracting out-of-area buyers.

"Our strategy to maximise prices was to extend the selling time to a year but given the quality of this project we've sold many in four to five months," he said. "High quality properties are getting phenomenal prices. Educated people at this end of the market have coin in the budget and are happy to pay the price to get the right property.

"Downsizers are coming from big houses but they want views. They are active but not necessarily traditional retirees - they might travel, play golf, like to walk on the beach, and potentially still have businesses. Their kids may have moved out but they still need spare bedrooms for when they come to stay. Or those putting their hands up are well-heeled executive couples who make a lot of money but don't want a big house because of the maintenance."

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