



## TOWN OF CAMBRIDGE

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# MEDIA STATEMENT

Attention: News Editor

4 December 2007

### **OCEAN MIA LAND AUCTION A BIG SUCCESS**

It was a sell-out result at the first auction for Town of Cambridge's new land subdivision, Ocean Mia, on The Boulevard.

Fourteen lots were auctioned on Saturday 1 December, achieving prices well in excess of the Town's original expectations.

"I'm very pleased at the response we received to the first auction," said Town of Cambridge Mayor Simon Withers. "This is the largest land development that the Council has managed and the staff and project team have done a great job. The site is tiered so most houses will have great views."

"The prices achieved on Saturday demonstrated both the demand for smaller blocks in City Beach – and their rarity", said Mayor Withers.

Lots sizes varied from 261 square metres to the largest at 422 square metres. On average lots achieved \$2,700 per square metre and prices ranged from \$770,000 to \$1,130,000. The highest price on the day was paid for a 403 square metre lot fronting The Boulevard.

This confirms that Ocean Mia offers the lifestyle that people are looking for, including proximity to the ocean and the city on the right size block.

Mr Withers said that more blocks under 300 square metres would be available at the next auction. "This may be the last time anyone is able to buy a block in City Beach for under \$1 million", he said. Although Mr Withers noted that even the smaller blocks sold for around \$800,000 "so the opportunity may be short-lived", he said.

The next auction is planned for March 2008.

To register for more information visit the Ocean Mia website at [www.oceanmia.com.au](http://www.oceanmia.com.au) or telephone Mal Roberts on 9325 5880 or mobile 0417-488-644.

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