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**SELLING SPREE:** Real-estate salesman Brian Feron outside the Devonport Apartments.

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## Rise in demand drives up apartment prices

By JOHN MITCHELL

NEW PLYMOUTH'S Devonport Apartments are continuing to break records.

An apartment sold recently for \$80,000 — the highest price paid so far for property at the complex.

TSB Realty salesman Brian Feron said the top floor corner two-bedroom apartment on the north-eastern corner of the building was sold to an investor who planned to rent it out.

The apartment was still in its original condition, unlike most of the other apartments which were refurbished before sale.

"It wasn't done up at all, it was nothing flash — very basic," Mr Feron said.

"But it was the jewel in the crown at the Devonport Apartments because of its location."

The apartment was sold to the

previous owner three years ago for the bargain-basement price of just \$30,000. Skyrocketing demand had boosted prices across the board, with the average price jumping from \$20,000 when the flats first went up for sale to more than \$45,000 today.

Some apartments had changed hands several times with 48 of the 51 now sold.

Rising demand would push prices higher but Mr Feron was cagey about hinting at prices in excess of \$100,000.

"Based on the current trends who knows? It comes down to where they are and what they're becoming."

With an owners association looking to clean up the tarnished reputation of the apartments by creating a safe and clean environment it looked likely demand would continue to be big, Mr Feron said.