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Russians follow the sun to investment diversity

LISA ALLEN THE AUSTRALIAN JANUARY 18, 2014 12:00AM

RUSSIAN-BORN buyers swept into the Gold Coast's apartment market in 2005; now they are purchasing houses on Queensland's Sunshine Coast as well as commercial property in Sydney and Melbourne, in a bid to diversify their property portfolios.

"Russians are normal people," said Russian-born real estate agent Ilana Melnikov. "When they see good developments which are a good investment with a good future, why not buy it?"

Nearly 18,500 Russian-born people live in Australia, according to the 2011 census, up 19 per cent on 2006.

Vladivostok-born Anna Elkin bought two off-the-plan apartments in The Icon apartment tower at Melbourne's St Kilda Junction last October.

"I bought (them) because you don't have to drive anywhere, you can walk down the street to the supermarket and walk down the street to the beach," she said.

About 25 Russian investors bought apartments in the 119-unit Icon through Ms Melnikov. Further north, Queensland's Noosa is starting to attract Russian investors. Agent Tom Offermann has just sold a \$4 million house at Sunshine Beach to a Russian-born buyer from Sydney.

In Sydney, Savills agent Adam Ross is fielding strong inquiries from Russians wishing to purchase residential as well as commercial property.

ADDITIONAL REPORTING: BEN POWER