

## Gold Coast tops rich list

---

Jenny Rogers

April 22nd, 2009

The Gold Coast is back in the money -- our blue-chip suburbs have shot back to the top of the elite property list.

Surfers Paradise has returned to the number one spot on the Rich List of Queensland's most expensive houses and Mermaid Beach is back at number two.

Surfers recorded a median house price of \$1.485 million and Mermaid Beach \$1.398 million, according to the latest research from Australian Property Monitors.

They were followed by a new entry into the Rich List, Pullenvale in Brisbane's outer west, an area of upmarket acreage properties which recorded a median house price of \$1.2 million.

APM senior economist Liam O'Hara said the result may be a sign that the city's prestige market, which has taken the biggest battering of the real estate sector, is finally showing signs of life.

[Have your say on the feedback form below](#)  
[Amazing homes gallery, Gold Coast real estate news](#)  
[Gold Coast suburb guide, maps](#)

"People are probably looking at a market that has fallen so much and buying back in because they believe the market is nearing the bottom," he said.

"The median prices have only risen by small amounts so it is likely that some people who have bought prestige in those suburbs have picked up a bargain."

Whatever the reason, the Coast is doing better than prestige property capitals around the world.

Take Monaco, which last year became the world's most expensive residential location measured by price per square metre, according to estate agents Knight Frank's survey.

At the time it pushed the prime areas of London back into second place because of the weakness of sterling.

But even Monaco has fallen on tough times.

At the height of the property frenzy of 2006-07, prices in the luxury enclave reached 100,000 Euros (\$A184,324) per square metre.

However, they have now fallen back to 50,000 Euros (\$A92,140) per square metre.

Knight Frank found that 37 of the world's 55 prime property locations experienced price falls in the last quarter of the year compared with a year earlier.

Hong Kong, London, Singapore and Sydney had all suffered double-digit falls over that period.

Agents estimated that prices for the most expensive property in New York had come down by 20-30 per cent and

in the Hamptons, where the super-rich have their summer homes, some buyers had made offers at 40 per cent below the property peak.

Liam Bailey, head of residential research at Knight Frank, said the rich property investors of the world had taken a hit in the hip pocket.

"Although almost half the locations in Knight Frank's Prime International Residential Index managed to show a positive overall return in 2008, price growth had either stalled or started to decline in nearly 75 per cent of them by the end of the final quarter," he said.

#### Share this article

- [Digg this](#)
- [Post to del.icio.us](#)
- [Post to Newsvine](#)
- [Post to Facebook](#)

#### Ads By Google

- **[House Prices in Australia](#)**

[Find House Prices for every Suburb in Australia - Free Reports!](#)

[WhatPriceMyHouse.com.au](#)

- **[Invest in Defence Housing](#)**

[Zero Vacancy Risk and Guaranteed Income for Term of Lease. Ask Now!](#)

[Invest.DHA.gov.au](#)

- **[Broadbeach Top Resorts](#)**

[Check out Hotel Reviews and Maps Call 1300 785139 or Book Online Now](#)

[broadbeach.i4u.com.au/](#)

---

[Print this story](#)

[Privacy policy](#)

---

Gold Coast Publications Pty Ltd Copyright © July 2007