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## Seaside and affordable suburbs top list

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A mix of affordable and seaside suburbs has taken out the top spots in the latest list of Real Estate Institute of Queensland (REIQ) star house and unit and townhouse suburb performers.

While suburbs outside the southeast featured strongly in the top 10 house performers, it is the price growth in units and townhouses that is cementing this dwelling type as an affordable, and potentially lucrative, option for many people.

With the Queensland residential property market taking a breather in mid-2008 much of the price growth was experienced last year.

For the year ending March 2008, REIQ figures show the top performing suburb in Queensland for houses was Brisbane's Fig Tree Pocket. Located about 9km southwest of the CBD, this leafy suburb has benefited from its proximity to the city and its growing number of prestige properties.

"Over the past year, about one third of all properties sold in Fig Tree Pocket were for more than \$1 million," REIQ chairman Peter McGrath said.

"Fig Tree Pocket's median house price increased 56.7 per cent to \$850,000 over the year to March. However, this can mainly be attributed to varying quality of stock - including prestige homes - sold over the period."

At number two for houses is Mission Beach in the newly created Cassowary Coast Regional Council area. Located 90 minutes drive south of Cairns and two and a half

hours north of Townsville, this suburb has benefitted from its seaside location. Its median increased 53.8 per cent to \$500,000 over the period.

"Mission Beach is really like Port Douglas was a number of years ago so is an attractive prospect for anyone wanting to buy or develop seaside property. The top sale in Mission Beach for the year ending March was \$2.7 million."

Glen Eden in Gladstone took out the number three spot with its median increasing 48.2 per cent to \$389,000, however, its median was affected by varying quality of stock and varying quantities of new stock sold over the period.

Over the year, the top suburbs in the unit and townhouse market outperformed their more traditional house rivals. And the top three spots all belong to suburbs where the medians a year ago were all in the more affordable price bracket.

"Many units and townhouses had better price growth than houses over the year. These figures show that units and townhouses are a genuine alternative to the traditional house, while also providing the opportunity to make good gains at the same time."

The top performer for units and townhouses in Queensland was Nelly Bay on Magnetic Island. Its median increased 107.4 per cent to \$280,000 over the year ending March.

"While its median was affected by varying quantities of new properties and waterfront properties sold, given its pristine location the charms of this area are obvious. And even with triple figure median price growth, Nelly Bay remains a relatively affordable option for anyone perhaps looking for a sea-change."

Another seaside location took out the number two spot with the median price in Palm Cove in Cairns increasing 79.4 per cent to \$428,750 over the year.

"While there were a number of new developments in Palm Cove over the year, its strong result can also be attributed to its reputation as one of the premier beaches in the Cairns region. The top sale over the year was for more than \$1.5 million."

Taking out the number three spot for units and townhouses for the second quarter in a row was Eagleby, previously in the Gold Coast, now part of the Logan shire. The suburb's median increased 59.4 per cent to \$263,000 over the year.

"Greater Brisbane suburbs such as Eagleby, Loganlea and Caboolture are all continuing to benefit from their affordable price tags."