

Top land values hit hard

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THE GFC-inspired property slowdown has filtered through to Gold Coast residential land values which have dropped an average 5 per cent since they were last measured in 2007.

Dry suburbs generally fared better than waterfront areas which took hits of up to 29 per cent, according to a State Government report released yesterday.

The Property Market Movement for the 2010 Valuation reveals that plummeting unimproved values in prestige suburbs like Mermaid Beach (-29 per cent), Surfers Paradise (-18 per cent), Paradise Point (-15 per cent), Hollywell (-14 per cent) and Runaway Bay (-13 per cent) contributed to the city's overall negative result.

Not a surprising outcome given that the valuations are based on sales during the period and that the GFC hit the Coast's well-heeled suburbs hard in terms of sales volumes and prices.

But ratepayers whose land values have fallen should not hold out hope for a significantly lower rates bill.

Gold Coast City Council budget

boss Eddy Sarroff said some ratepayers whose valuations had fallen substantially below the city average would receive a slightly lower rates bill but changes in land values had no effect on council coffers.

"The fluctuation in valuation does not have an impact on our revenue – the only difference this fluctuation in land values will make is between one ratepayer and another ratepayer," said Cr Sarroff.

Multiple unit properties plunged an average of 17 per cent, in line with investors abandoning the sector at the height of the downturn.

On the other side of the ledger, the more affordable and land-rich areas of Coomera and Ormeau were the standout performers, recording hikes of 20 per cent and 15 per cent respectively, reflecting the increasing attractiveness of entry-level property over the past few years.

Land in Coomera now has a median value of \$205,000, while in Ormeau it sits at \$197,500.

The only other Gold Coast suburbs in positive territory were Arundel, Ashmore, Carrara, Highland Park, Merrimac, Molendinar, Nerang, Parkwood, Upper Coomera and Worongary, all of which had single-digit rises. The remaining suburbs had zero or negative growth.

2010 valuation report – Gold Coast City Council

Location	Movement %	Median new value
Arundel	7%	\$247,500
Ashmore	1%	\$247,500
Benowa	-4%	\$330,000
Biggera Waters	-10%	\$260,000
Broadbeach Waters	-4%	\$510,000
Bundall	-11%	\$475,000
Burleigh Heads	-3%	\$330,000
Burleigh Waters	0%	\$285,000
Carrara	2%	\$227,500
Clear Island Waters	0%	\$560,000
Coolangatta	-2%	\$375,000
Coombabah	-7%	\$195,000
Coomera	20%	\$205,000
Currumbin	-8%	\$327,500
Currumbin Waters	0%	\$212,500
Elanora	0%	\$202,500
Helensvale	-2%	\$197,500
Highland Park	5%	\$192,500
Hollywell	-14%	\$255,000
Hope Island	-7%	\$242,500
Jacobs Well	-4%	\$208,750
Labrador	-12%	\$255,000
Maudsland	0%	\$172,500
Mermaid Beach	-29%	\$710,000
Mermaid Waters	-6%	\$330,000
Merrimac	9%	\$182,500
Miami	-6%	\$310,000
Molendinar	7%	\$227,500
Mudgeeraba	0%	\$195,000
Nerang	8%	\$172,500
Ormeau	15%	\$197,500
Oxenford	0%	\$177,500
Pacific Pines	0%	\$175,000
Palm Beach	-2%	\$305,000
Paradise Point	-15%	\$430,000
Parkwood	8%	\$225,000
Reedy Creek	0%	\$210,000
Robina	0%	\$275,000
Runaway Bay	-13%	\$390,000
Southport	1%	\$245,000
Surfers Paradise	-18%	\$850,000
Tugun	-10%	\$270,000
Upper Coomera	6%	\$172,500
Varsity Lakes	0%	\$205,000
Worongary	4%	\$177,500

