

# Revealed: Australia's most expensive suburbs, according to RP Data research

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Waterfront homes on Wolseley Road in Sydney's Point Piper, the most expensive suburb in Australia. Picture: Michael Perini. *Source:* The Australian

**SYDNEY'S Point Piper is Australia's most expensive suburb with a median property price of \$8.25 million, more than double its nearest rival.**

While residential real estate values have fallen 3.4 per cent across capital cities this year, new figures from RP Data show cashed-up home buyers are prepared to pay hefty prices to secure real estate in premium locations.

Our priciest postcode has just 11 streets, few amenities yet is home to many prominent Aussies including Malcolm Turnbull, John Symond, Julia Ross and Frank Lowy.

Perth's riverside Peppermint Grove comes in second, losing the title of Australia's most expensive suburb it has held for the past three years running, with a median house price of \$3.79 million.

The locals are mostly mining magnate millionaires who live in 550 large homes.

Sydney claims six of the top 10 most exclusive locations this year, Perth three and Melbourne one.

The ritziest suburbs include Bellevue Hill with a median price of \$3.45m, Double Bay (\$2.96m), Vaucluse (\$2.9m) in Sydney and Perth's Dalkeith (\$2.7m). Toorak was Melbourne's stand-out performer at \$2.49m.

But country's star performer overall was a far less salubrious address devoid of harbour or river views.

The rural Victorian town Lismore recorded the highest increase in median property prices, up 50 per cent to \$159,000.

The weakest performer was Bowen in Queensland's far north with the media price sliding 48 per cent to \$161,250.

Property pundits warn that some borrowers could be in a worse mortgage situation than last year as median house prices continue to drop.

Damian Smith, RateCity's CEO, said more borrowers will have mortgages that outweigh the value of their property.

"Some borrowers looking to refinance this year could be in for a nasty shock when they discover that a reduction in their home's value has turned back the clock on their mortgage situation.

"In fact, some homeowners and investors who borrowed 95 per cent or more of a property's value may now have mortgages that outweigh their home's value," he said.

Read more: <http://www.news.com.au/money/australias-most-expensive-suburbs-according-to-rp-data/story-e6frfmc1-1226196669965#ixzz1drlKCCD0>