

# Coast's housing market 'resilient'

by Peter Gleeson  
chief reporter

REAL estate king Brian White has talked up the Gold Coast as the most resilient housing market in Australia over the past 30 years.

Mr White, the part-owner of real estate giant Ray White Real estate, owned by his father, said the Gold Coast had gone from a 'satellite of Brisbane' to one of Australia's iconic housing destinations.

He said interest rate rises were not necessarily a bad thing to cool off the economy.

"Booms that go on for ever catch up with you," he said.

"I've been in this business long enough to know that you have to prepare for any eventuality."

Mr White, who was a guest at a Ray White Surfers Paradise funds management seminar yesterday, said the Gold Coast had become 'its own independent metropolis' with terrific natural advantages over other cities.

"I think it has outperformed other Australian markets over and over again," he said.

"Interest rates and property are like Siamese twins. Revisions taking place in property outlooks affect all types of markets."

Mr White said the real estate industry was coming off an 'incredible year' in 2007.

"It was truly one of the great years in real estate and you might

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only get four or five of those years in a lifetime," he said.

"The optimism came back into the market and it increased prices and values. Confidence is infectious in our industry."

Mr White said he believed former Reserve Bank Governor Ian Macfarlane was a 'genius' at taking the heat out of the market, without having to raise interest rates.

"He was very good at that, and I think that's one of the great things about the Reserve Bank ... it has that ability," he said.

"One of the most wonderful things about this country is the fundamental strength of the economy."

Mr White said his company was concerned about the collapse of fund managers and the impact on the housing and real estate markets.

"We're educating people here today on the pitfalls and risks associated with investing," he said.

Ray White Surfers Paradise, owned by Andrew and Greg Bell, is the company's number one selling franchise.