



Residential

November 2020

National Property Clock: Houses

Entries coloured orange indicate positional change from last month.



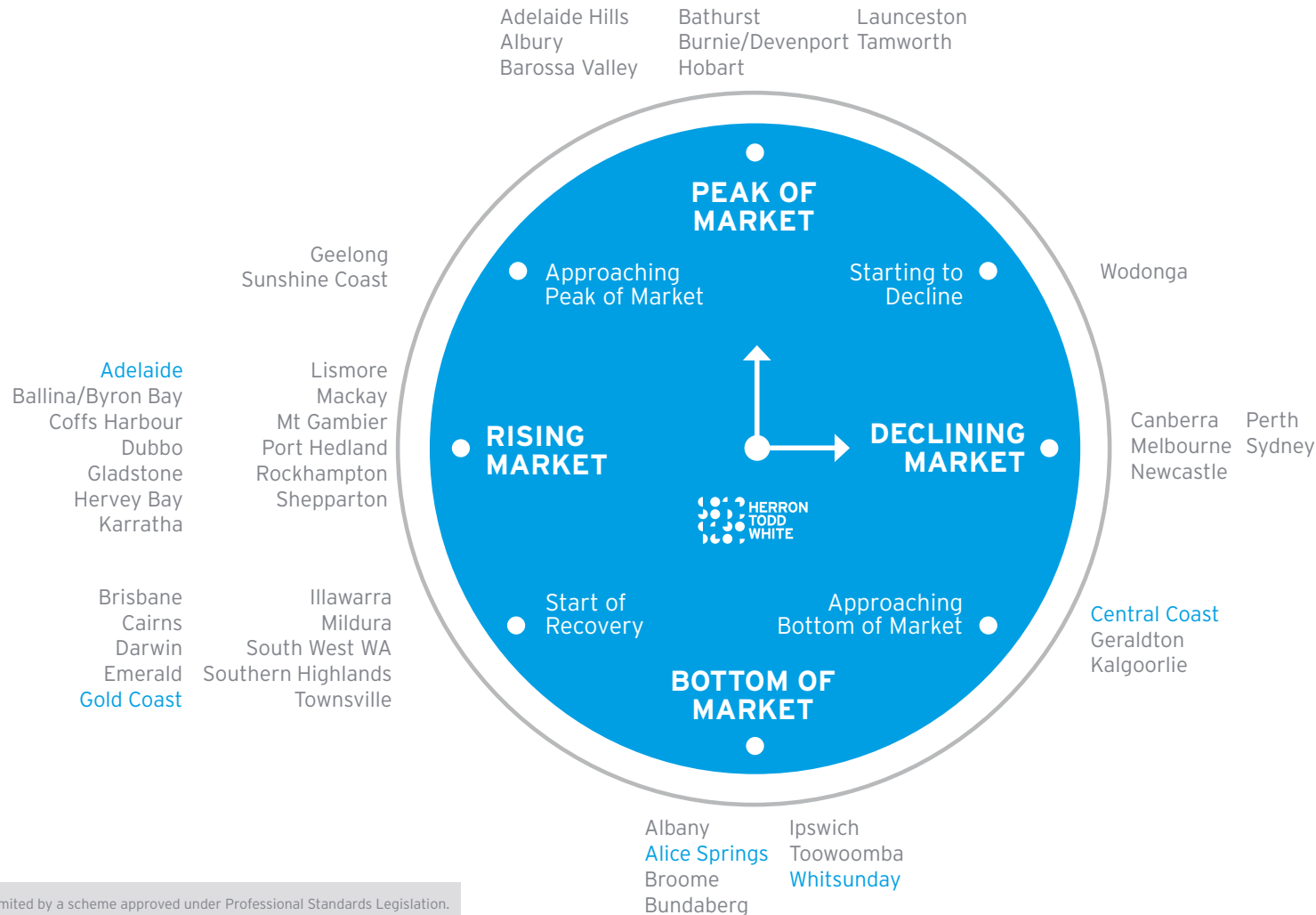
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National Property Clock: Units

Entries coloured blue indicate positional change from last month.



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New South Wales

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CEO'S ADDRESS

It's been an eventful few weeks globally, nationally and here at Herron Todd White.

Firstly, congratulations to the team at our national office on winning the Australian Property Institute's 2020 Innovation in Property award for the development of our Contactless Inspection Tool. It's significant recognition of this game-changing innovation, and we couldn't be prouder.

I'm also delighted to welcome previous Queensland Valuer-General, Neil Bray, to Herron Todd White. Neil has joined us as Queensland Head of Government and Corporate Relations. Neil's experience, reputation and networks are unparalleled, and his appointment heightens Herron Todd White's already formidable leadership role in the industry.

Since our last issue of Month In Review, Australia has remained on the path to recovery, with falling infection rates in Victoria and successful control measures in New South Wales heralding a reopening of borders and freeing up of trade. In fact, Victoria's lifting of restrictions in the past 48 hours allowing metro residents to travel unfettered through the state and businesses to increase capacities has brought a huge sense of

relief. There are still many milestones to come, but Australia's handling of the pandemic continues to be envied around the world.

Other significant events in October and November were election based.

Queensland's Labour Party comfortably retained government - an outcome predicted by many - and will be at the helm for four more years.

And, of course, the US election has delivered a result with President-Elect Joe Biden receiving widespread congratulations for his win. The world will undoubtedly continue to focus on his response to the challenges facing America in the coming months and years.

And now, on to this month's residential section of the report.

Each November, our residential teams provide an annual review of their prestige property markets, including a comprehensive list of significant sales and rentals. It's an important discussion given this sector often telegraphs important shifts in the wider market.

Some notable stories from this month's residential section include:

- ▶ Sydney-Prestige property shows resilience in the face of the pandemic;
- ▶ Melbourne-The upper price sector has been adversely impacted by the state's lockdowns;
- ▶ Brisbane-Interest from interstate buyers is surging in the capital and nearby lifestyle localities.
- ▶ In the commercial section this month, our valuers have discussed the performance of the industrial sector during 2020. Some key findings include:
- ▶ Sydney, Melbourne and Brisbane-The industrial property sector proves to be one of the country's most resilient commercial markets under COVID-19;
- ▶ Adelaide-It was the year of "accelerated agility", particularly in logistics and warehousing.

Please enjoy the residential section of our November edition of *Month In Review*.

Gary Brinkworth
CEO



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Overview

Despite 2020's extraordinary events, many sectors within of the nation's residential markets have performed well... and it surprised plenty of stakeholders.

One segment that proved incredibly resilient in many locations was prestige real estate.

As we do each November, our teams around Australia present a rundown of their prestige markets, delivering an assessment of performance as well as a summary of their area's most significant sales, listings and rentals.

Sydney

Traditionally in Sydney, prestige properties have been seen as those with a value of over \$3 million. With market movement over the past decade however, we now generally consider prestige properties to be those with a value of at least \$5 million.

During the market downturn from mid-2017 to mid-2019, the top quartile of properties in Sydney saw the largest declines in value. However, the small sub-section that properties above \$5 million represents actually held up well during that period with minimal to no declines.

Similarly, the prestige market this year has so far, in the main, managed to withstand any impact on prices due to COVID-19. While transactions slowed substantially in the months following the March lockdown, the past three months have seen sales activity increasing with some strong results also being achieved.

The wider property market saw a significant impact from the March and April restrictions on open for inspections and on-site auctions. This impact meant finding different ways of trying



28 Ruby Street, Mosman

Source: CoreLogic

to sell properties and many of those adopted were already well established in the prestige market. Off-market transactions, inspections by appointment rather than open homes, enlisting a buyer's agent, and conducting video inspections with an agent for overseas and expat buyers have all been utilised in the prestige space for some time.

North Shore

On the Lower North Shore, 28 Ruby Street, Mosman sold at the start of February this year for \$22 million. This sale was an exciting start to the year and was expected to set the tone for the surrounding prestige market which had been rather subdued throughout 2019. The property is positioned on a 1792 square metre allotment with distant Harbour Bridge and Opera House views.

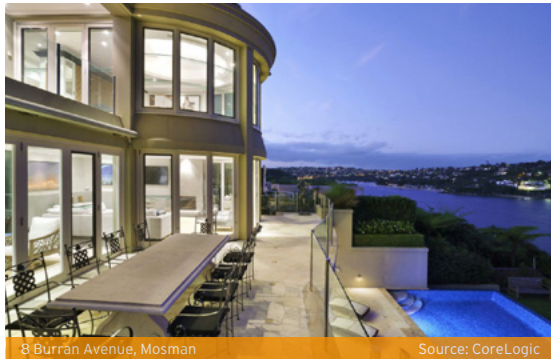
The grand four-level residence comprises six-bedroom, six-bathroom accommodation with

a six-car basement garage including turntable. Site improvements include expansive established grounds, full sized tennis court and swimming pool.

On the back of this stellar start to 2020 we also saw the proposed listing of 8 Burran Avenue, Mosman with expectations of around \$23 million. This property is positioned on a waterfront escarpment allotment with expansive and uninterrupted views over Middle Harbour towards North Head.

As COVID-19 started to become a serious issue and the potential economic impacts were becoming clear, the owner reportedly decided it was best to withdraw the property from the market. The property was subsequently re-listed at the end of July and is currently for sale marketed as price upon request. This will be a good litmus test of current confidence in the high-end prestige market compared to the start of the 2020 when it was first listed.



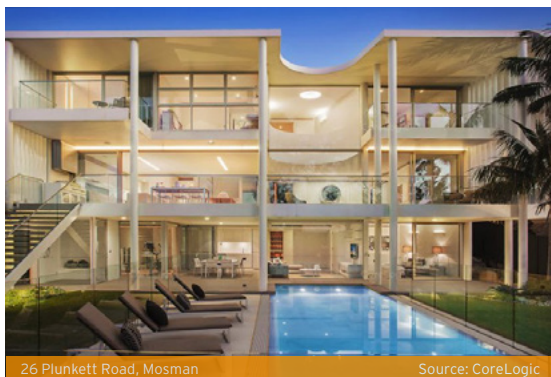


8 Burrán Avenue, Mosman

Source: CoreLogic

For those of our readers interested in the celebrity aspect of prestige property, in 2018 we saw Posh and Becks rent a contemporary property at 26 Plunkett Road, Mosman. This high-profile lease was not confidential for long after the couple and their family were spotted at local eateries and shops in the surrounding area.

Interestingly, this property recently sold in August for a reported price of between \$20 and \$21 million. The sale was listed with Belle Property Mosman and was reportedly on the market for just 72 hours before being sold, a strong indication of the continued confidence in the high-end prestige level.



26 Plunkett Road, Mosman

Source: CoreLogic

As an example of the changing environment the market has experienced this year, we saw the Upper North Shore sale of 23 Elva Avenue, Killara for \$6.3 million. This sale occurred on 15 April 2020 in the midst of the New South Wales COVID-19 lock-down period. The property was scheduled to be sold through an online auction on 16 May with a price guide of \$5.8 million to \$6.3 million, however it sold prior to the auction date, in just over a week. It was reported that the ex-pat purchaser viewed the property via a 30-minute FaceTime inspection, a true representation of the environment we were experiencing at the time.



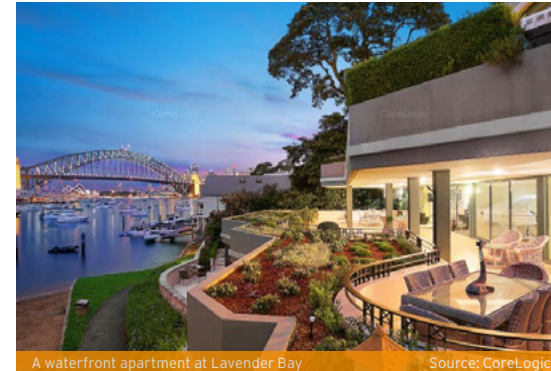
23 Elva Avenue, Killara

Source: CoreLogic

Just over the Sydney Harbour Bridge from the CBD, in the suburb of Lavender Bay, the high-end prestige unit market proved its popularity with the sale of a waterfront apartment in the Maritima complex for \$10.75 million.

The whole floor, three-bedroom, three-bathroom unit features a high-end stone kitchen, floor-to-ceiling glass doors, grand foyer and a large renovated terrace area overlooking Lavender Bay

and incorporating views of the Sydney Harbour Bridge, Opera House and city skyline. In addition to having access to the common swimming pool and gymnasium, the unit has exclusive access to a marina berth.



A waterfront apartment at Lavender Bay

Source: CoreLogic

Northern Beaches

The Northern Beaches saw a new record set at the start of the year with a \$24 million transaction taking place in Palm Beach. This record only lasted six months when Jennifer Hawkins sold her Newport residence for \$24.5 million in August this year, again showing the resilience of the high-end prestige market during a supposedly volatile year due to the on-going COVID-19 pandemic.

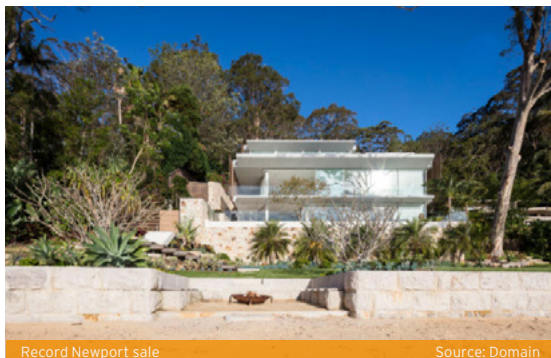
The property features a newly constructed, four-level residence positioned on 3360 square metres of beachfront land. The original adjoining blocks were purchased in 2014 for \$4 million before large scale site works were undertaken, followed by the construction of an architecturally designed five-bedroom home with expansive views over Pittwater.

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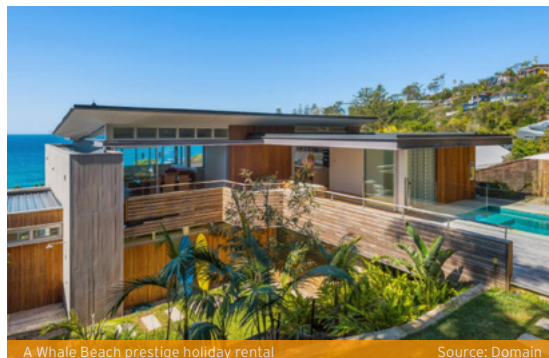
Record Newport sale

Source: Domain

In terms of the prestige rental market, we have seen a significant shift since the onset of the current COVID-19 pandemic. Corporate leases which often dominated the high-end rental market have been severely impacted due to travel restrictions and reduced movements. We have however seen a resurgence in the past few weeks of short-term rental demand. This appears to have been fueled by the international and state border restrictions, forcing people to holiday within New South Wales.

Whale Beach and Palm Beach on Sydney's Northern Beaches have always been popular getaway destinations and are expected to be in high demand over the coming summer holiday period. A property in Whale Beach is currently listed for rent through Belle Property Avalon with an advertised peak period price of \$25,000 per week.

In terms of the prestige rental market, we have seen a significant shift since the onset of the current COVID-19 pandemic.



A Whale Beach prestige holiday rental

Source: Domain

Eastern Suburbs

Prices for prestige properties were increasing until March prior to COVID-19. The lockdowns in late March and early April initially saw a slight lowering of prices. Agents of properties marketed throughout that period advised that offers after the lockdowns began were slightly lower than those they were receiving prior. Since then however, prices have held up quite well compared to pre-COVID prices.

Volumes of prestige sale transactions were subdued throughout autumn however we have seen an increase in activity over the past three months, slightly earlier than the usual early spring increase in activity.

The September quarter this year was significantly more active in prestige property transactions than the same period in 2019. Across the four suburbs and localities we generally see the most transactions of houses above \$5 million (Bellevue Hill, Vacluse, Woollahra and Bronte/Tamarama), sales volumes increased by about 75 per cent compared to last year.

The harbour side of the eastern suburbs is where the \$20 million plus sales occur, with Point Piper not disappointing again with the year's biggest

result. After the 2018 sale of Fairwater to Mike Cannon-Brookes set the new benchmark for Australian house prices at \$100 million, second place has now gone to a Point Piper property as well, which sold for a reported \$95 million in September. The harbourside property, sold through Sotheby's International Realty, sits on 1800 square metres of land and is configured as two, two-level apartments with shared indoor pool, harbour-front tennis court, deepwater jetty and expansive harbour views back towards the Opera House and Harbour Bridge.



92 Wolseley Road, Point Piper

Source: Wentworth Courier



92 Wolseley Road, Point Piper

Source: CoreLogic

Around the peninsular on Wunulla Road, another Point Piper waterfront property sold for \$51 million

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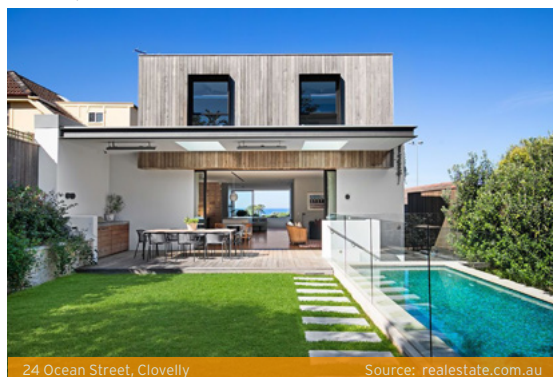
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in April. Vaucluse has also seen two large results in September of \$24.6 million and around \$30 million, along the prestigious Vaucluse Road.

On the ocean side of the eastern suburbs, there have been some strong sale results over the past few months. Bronte and Tamarama saw two \$15 million plus sales in September, following on from the new record Bronte sale in July of \$17.9 million, topping the 2019 previous record sale of \$16.8 million. The property at 57 Gardyne Street sold off-market through Phillips Pantzer Donnelley.

Nearby to the south, Clovelly set a new price record in June with the \$9.9 million sale of 24 Ocean Street. The property, a two-year-old home opposite an oceanfront reserve and around the corner from Clovelly Beach, was listed through Phillips Pantzer Donnelley and comprises five bedrooms, three bathrooms, double garage and inground pool on a 455 square metre allotment.



24 Ocean Street, Clovelly

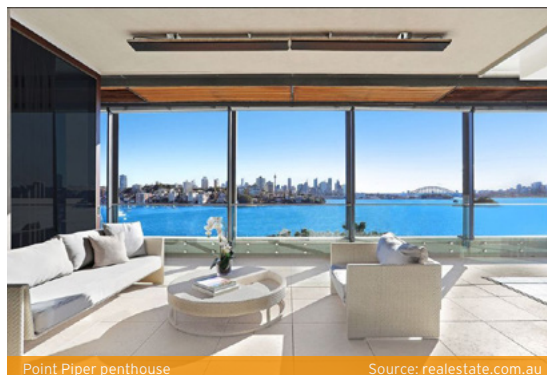
Source: realestate.com.au

The prestige unit market in the east has also seen some very strong recent sale results in the past few months. One such property was 2/124 Wolseley Road, Point Piper which sold in early October through Sotheby's International Realty for \$13.025 million. The apartment comprises the whole middle floor of a block of three units set one back from the

water, providing three bedrooms, all with ensuite bathrooms, a large terrace and car accommodation for two cars. Whilst in fairly dated condition, the main drawcard is the spectacular harbour views encompassing all the major landmarks.

Other popular harbourside suburbs for prestige units, including Darling Point, Elizabeth Bay and Potts Point, have all seen good sales activity in the \$7 million to \$10 million price range this year. There have also been some strong CBD sales, with three sales since late May of units with a \$13 million plus price tag, including Cate Blanchett's two level, 400 square metre, five-bedroom unit in the Astor building at 123 Macquarie Street.

Asking rents for prestige properties have generally come back during 2020, likely as a result of reduced demand for corporate style rentals for executives from overseas and interstate who have been unable to travel due to COVID-19. An example of a prestige property recently listed for rent also happens to be on Wolseley Road, Point Piper. The modern, two-level penthouse style unit comprising three bedrooms plus study, three bathrooms, double car space, two terraces and internal lift, is currently advertised as being under offer with an asking rental of \$6000 per week.



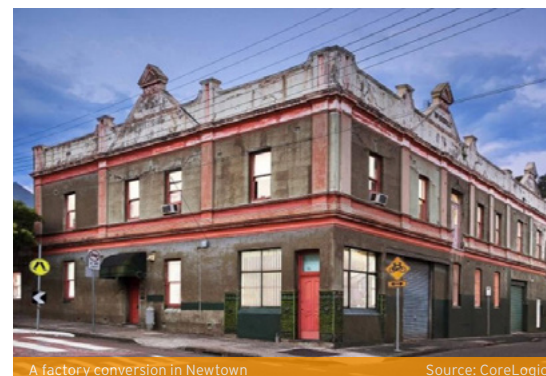
Point Piper penthouse

Source: realestate.com.au

Inner West

Not necessarily a high-end prestige sale, but a new record sale price was set for the inner west suburb of Newtown last month, transacting for \$5.8 million. The property is a two-level factory conversion with a combined internal and external space of 900 square metres. Configured with six-bedroom, four-bathroom accommodation and multiple living areas, there is the possibility of a separate self-contained area already featuring a second kitchen. A central courtyard with swimming pool is the focal point of the design and car parking consists of two separate garage entrances, with the ability to accommodate up to four vehicles, extremely rare for the high-density suburb of Newtown.

The property has been utilised for many purposes over the years, predominantly as a clothing factory from 1921 until the late 1980s, when it was converted into a residential home. Although currently in mostly dated condition throughout, there is potential to create a showpiece property in the heart of Newtown.



A factory conversion in Newtown

Source: CoreLogic

In Balmain, 1 Campbell Lane, a large harbour front property on 1752 square metres of land, sold at the start of October. The property, comprising a near original, heritage listed, Victorian sandstone

home, was listed through Cobden & Hayson in late September with expectations of around \$11 million, well above the previous suburb record of \$7.5 million set in 2019.



1 Campbell Lane, Balmain

Source: CoreLogic

Southern Sydney

The prestige market in the Sutherland Shire and St George regions was fairly subdued over the first six months of the year before activity increased in late winter.

One early 2020 sale was the record Blakehurst and St George region sale in February of 4 Townson Street for \$10.65 million through Black Diamondz Property. The property comprised a large six-bedroom, eight-bathroom home with 15 car garage, indoor and outdoor pools, tennis court and waterfront facilities on a massive 3,598 square metre waterfront lot.



4 Townson Street, Blakehurst

Source: CoreLogic

In the Sutherland Shire, Burraneer has been particularly active with five \$5 million plus waterfront sales since June, four of those occurring from late August.

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The Cronulla prestige unit market has hit new heights again this year with two developments achieving several \$7 million plus off the plan results. A sub-penthouse unit, an amalgamation of two units, in the new Ozone building achieved a staggering \$10.25 million in May through Highland Property Group. The unit, with expected completion in 2022, has over 300 square metres of combined living and outdoor areas with expansive ocean views. These results show just how strong this market is, with local downsizers in particular fueling demand.



Artist's impression of Ozone, Cronulla

Source: The Daily Telegraph

Dural

The Dural and Middle Dural prestige market has been reasonably active since COVID-19 lockdowns

with three sales over \$5 million and another six currently listed for sale with an asking price over this mark. One of the properties listed for sale, 14-18 Hemers Road, Dural, has an asking price of \$13.8 million however has been on and off the market since 2015.

As noted in a previous edition, Middle Dural saw a record-breaking sale in April at 52A Cranstons Road. This sale occurred during the early stages of the COVID pandemic when there were high levels of uncertainty in the market. The property is a large, executive style, five-bedroom, four-bathroom dwelling with a high level of inclusions, resort style inground pool, alfresco area and full-sized tennis court improved upon 1.44 hectares of arable landscaped grounds. The property was sold by William Brush of LJ Hooker Dural for \$8.4 million which is a significant result for a sub two-hectare block.



52A Cranstons Road, Middle Dural

Source: LJ Hooker

Matthew Halse
Director

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Southern Highlands

Quarter 1 of 2020 saw an atypical level of transactions (compared to the 2019 calendar year) within the prestige sector of the Southern Highlands, with sale prices remaining relatively static and no signs of major change in the high end residential and rural lifestyle segment.

Quarter 2 of 2020 saw the ripple effects of COVID-19! The start of the lockdown in late March brought with it an unexpectedly positive impact on the prestige market for the Southern Highlands as the area was discovered predominantly by Sydney purchasers seeking a family home, secondary residence or weekender style of accommodation and lifestyle buyers seeking relief from the urban and inner city living environment.

We had reasonably foreseen this upward trend over the medium term (six months) for the region as working from home became more common due to technological advancements and many employees being unable to attend their normal Sydney offices. What we didn't foresee, but makes sense, is buyers flocking to the Southern Highlands region to take advantage of the lifestyle NOW given that overseas travel and family holidays are off the agenda for most of 2021 at this point. The impact of this upward trend became very evident early on in the COVID-19 pandemic and is showing no signs of abatement up to the present time.

Quarter 2 and Quarter 3 of 2020 have seen multiple sales above \$3 million and days on market for this segment have continued to contract to a matter of weeks now for well-located properties. This has been clearly evidenced by a number of older listings which had been on the market for over six months gaining traction and finally selling during this period. By way of example, notable sales included two prestige properties in Burradoo which

sold for in excess of \$4.75 million dollars each after languishing on the market for the best part of 12 months.



Burradoo prestige

Source: realestate.com.au

We speculate that a large reason for the surge in activity in the \$3 million plus sector is due to families in Sydney seeing extremely good value for money in the Southern Highlands. Typically, \$3 million wouldn't be considered the prestige end of the market in Sydney, so when home owners from the Lower North Shore and eastern suburbs sell up and realise the scale of improvements and land size they can obtain for relatively similar money, it becomes a compelling proposition due to excellent geographical positioning to Sydney and Canberra as well as the region being home to some of the best schools in the state, not to mention the predominantly rural landscape, natural beauty and reasonable proximity to the South Coast the region has to offer. As a result, it is not uncommon practice now to have several bidders from Sydney on the same property, with the underbidders proactively scouring the region for a home in good central or prestige suburb locations.

Another recent example was a \$4 million plus rural residential purchase in Berrima by an eastern suburbs family which saw an agreed contract price

with one prospective purchaser and an additional two families waiting in line to snap up the property in the event the sales agreement failed to close.



Berrima prestige

Source: realestate.com.au

The question for our prestige market as we move into Quarter 4 of 2020 and beyond is about continued demand and buyer depth and whether the current move to regional hubs will be sustained, thereby driving continued price growth.

For now, we can certainly see it continuing and it could well be that this push has been a long time coming, with recent events being the final straw for a number of urban dwellers to discover or rediscover the Southern Highlands and the benefits accruing from a rural and regional lifestyle.

Tim Stevens
Property valuer

Lismore/Casino/Kyogle

Residential properties that fit the prestige description in the Kyogle and Casino regions are relatively rare. For these rural towns, any detached house within the residential zoned area achieving a sales figure above \$500,000 certainly raises a few eyebrows. A case in point is the sale recorded at 17 Rous Street, Kyogle for \$580,000 in July 2020. A turn of the century, Federation style, single level,

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A single residential dwelling in the popular heritage suburb of Girards Hill has just breached the magic \$1 million mark.

five-bedroom, two-bathroom house with two-car accommodation stands out from the rest having been updated inside with heritage features such as French doors, high ceilings, coloured window panes and wrap around verandahs. It is in a handy position to the CBD, schools and shopping.

On the eastern fringe of Casino, the most expensive residential house sale within the town boundaries for 2020 thus far is 20 Country Lane which sold for \$615,000 in August 2020. The property is a modern, timber clad, extremely well maintained and spacious five-bedroom, two-bathroom home with two-car accommodation located on the banks of the Richmond River in a quiet lane.

Rural residential properties within close proximity to Casino and Kyogle usually command the upper price levels, as they benefit from rural views and having the space and opportunity to go nuts on landscaping and ancillary improvements. A very tidy and well-presented rural residential property located on a 6949 square metre site is 7 Tullarook Grove at Spring Grove which sold for \$675,000 in July 2020. Contemporary in its design with only three bedrooms, two bathrooms and a detached three-car garage, the house site affords rural residential views to the north-east and is only nine kilometres north-east of Casino.

Meanwhile, something special has recently happened within the established suburbs of Lismore City. As the sound of a shattered glass ceiling permeated throughout the suburbs, we all just marvelled at the event of the year. A single residential dwelling in the popular heritage suburb of Girards Hill has just breached the magic \$1

million mark. Up to this point, the most expensive single residential dwelling sale within the suburbs of Lismore City was in Girards Hill, in June 2019 for \$880,000, however, the single residential dwelling at 39 James Street, Girards Hill went for \$1.005 million. The property is an attractive, timber clad Federation homestead which was fully renovated to retain the old character charm with a hint of decadence and has a massive, attached rear patio with easy access to enjoy the established gardens. In addition, there is a very useful studio situated above the two-car detached garage.

Whilst a bit of poetic licence in advertising helps, the prestige property at 136 Pearson Road, Eltham is NOT in the Byron or Ballina Hinterland but is still within the boundaries of Lismore City Shire, although the price of \$1.65 million achieved in May 2020 would suggest otherwise! Situated high and elevated on a ridgeline, the executive style, rendered brick, four-bedroom, three-bathroom home embodies the epitome of a rural lifestyle with views towards the Nightcap Ranges and surrounding hinterland. The generously scaled home is well complemented by a large four-bay, Colorbond clad shed with three phase power, additional studio with bathroom, kitchen and deck, established landscaping and an inground, saltwater pool to boot.

The reality of the COVID-19 pandemic has actually been a boost for residential and rural residential property, particularly within Lismore City, where prices and demand have strengthened whilst the availability of stock is struggling to keep up. It seems the market is being dominated by out of town buyers.

For larger rural lifestyle properties near Lismore City, Casino and Kyogle, the \$1 million-plus price bracket listing is becoming more common for well-presented rural lifestyle properties with a plethora of features such as creek or river frontage, elevated rural or mountain views and good quality and range of improvements.

Rental accommodation within Lismore, Casino and Kyogle has continued to tighten with the bulk of the rental stock being listed and quickly occupied. At a rental range of \$250 to \$600 per week, there is a real sense of competition for the limited supply throughout the region.

Vaughan Bell
Property Valuer

Ballina

The COVID-19 pandemic continues to have an interesting impact on the local housing market around the coastal area of Lennox Head to Evans Head. There is very strong demand for properties which in turn has left agents with an ongoing limited supply of properties for sale. Our market seems to be mainly influenced by the movement of people from the major cities and in particular Sydney. This movement has kept property prices at a premium and in some areas has also resulted in a slight increase in values. The building industry has also been given some relief though as the North Coast is now in the bubble which allows travel into and out of Queensland.

Whilst demand resulting from these capital city markets has typically been concentrated in the more desirable areas of Byron Bay and the surrounding localities, in more recent years potential purchasers have expanded their searches into the desirable areas of the Ballina Shire, most notably Lennox Head, Skennars Head and East Ballina, as well as the rural localities of Newrybar,

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Brooklet, Fernleigh and Tintenbar.

Property prices may be impacted once the mortgage relief and JobKeeper payment have been lifted. Potential future impacts of COVID have left people with uncertainty as to jobs and incomes looking forward, which we may continue to experience in following years.

Bernard Walter
Property Valuer

Coffs Harbour

Being a regional area, the Coffs Coast realistically sees the prestige market as starting at the \$1 million mark which is predominantly driven by out of town buyers. The largely discretionary type buyer to whom prestige property greater than \$1 million appeals can be greatly impacted by changed economic conditions. This market is also heavily influenced by the performance of the capital city markets as these areas traditionally provide the majority of buyers for prestige housing on the Coffs Coast.

Market conditions have continued to firm for properties over \$1 million in recent years which is confirmed by the increased sales numbers for both beachside and rural residential properties over \$1 million, however the majority of sales occur within the \$1 million to \$1.5 million price bracket.

The higher the value, the thinner the market and historically there have been very limited sales over \$2 million.

Sale volumes for prestige beachside property in the Coffs Harbour region (encompassing the beachside suburbs and townships including Coffs Harbour, Korora, Sapphire Beach, Emerald Beach, Sawtell, Woolgoolga, Safety Beach, Arrawarra Headland, Moonee Beach, Boambee and Mullaway) show a total of 11 sales recorded over \$2 million

It is interesting to note that the majority of the properties mentioned above have been marketed for in excess of 12 months and in some cases three years.

since 2007 and we recently cracked the \$3 million mark for 147 Edinburgh Street, Coffs Harbour at \$3.25 million (multi level, architectural dwelling with ocean and harbour views located within the sought-after Jetty precinct). This figure indicates the thinness of the Coffs Harbour residential prestige market priced greater than \$2 million. Notwithstanding this figure, we are now experiencing a spike in the prestige market which has been fuelled by the COVID pandemic. The changing face of the way we live and work plus the willingness of city dwellers to relocate to regional areas to escape COVID restrictions has created a definite increase in demand. The majority of this prestige activity has been in the rural residential sector with notable sales including 1-9 Tidal Crescent, Moonee Beach for \$2.4 million (five dwellings set on 1.22 hectares with extensive estuary views), 123-125 Featherstones Road, Sherwood for \$2.4 million (five dwellings on 70 hectares with extensive infrastructure), 606 Valery Road, Valery for \$2.1 million (two dwellings on 51 hectares, fully renovated and landscaped) plus the most recent transaction which has broken all records for rural residential property at \$3.3 million for 110 North Island Loop Road, Upper Orara (prestige architectural dwelling with second original cottage set on 42 hectares).

The rural township of Bellingen (35 kilometres south-west of Coffs Harbour) is always a strong performer with the out of town market and has seen four rural residential sales in excess of \$1.5 million within the past four months.

It is interesting to note that the majority of the properties mentioned above have been marketed for in excess of 12 months and in some cases three years which is also an indicator of the traditional thinness of this market and the recent increase in demand as a result of the COVID pandemic. The question one must ask is whether these values are sustainable or is this a bubble created by a false market driven by the pandemic. The answer to that is not simple and without a crystal ball, no one really knows, other than to comment that this is not a normal property cycle.

As a result of the market primarily being driven by out of town buyers, personal preferences, presentation and motivation of both the purchasers and vendors will impact the ultimate sale price and can result in wider market parameters than those experienced for lower priced properties. At this point in time, we can only hang on and enjoy the ride; great if you are a seller, not so good for the buyers.

Grant Oxenford
Property Valuer

Mid North Coast

As we reported last month, recent months have seen an unexpected recovery in the region's real estate markets with local agents reporting a lack of stock and high interest from buyers. This appears to be driven by low interest rates and buyers from major capital cities looking to relocate. With increased working from home capabilities for a number of professions, we expect this trend to continue in the short to medium term. With

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this influx of cashed up, non-local purchasers, we have seen the high-end brackets in town together with inland rural residential localities continue to perform well, with the more sought after and prestige properties achieving prices rarely seen. The increased activity in the higher end appears to be across the market, from riverfront, rural residential properties, established houses to units. One recent sale is 479 Rawdon Island Road, Rawdon Island, sold for \$2 million.



We anticipate this uppermost bracket to continue to perform well given the expectation of low interest rates into the future and the continued exodus from the capital cities.

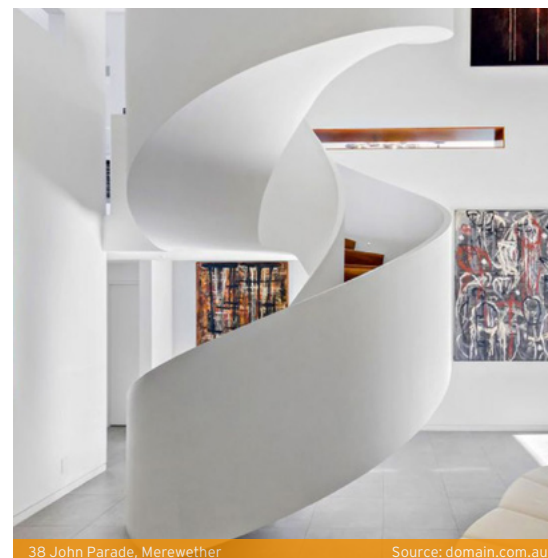
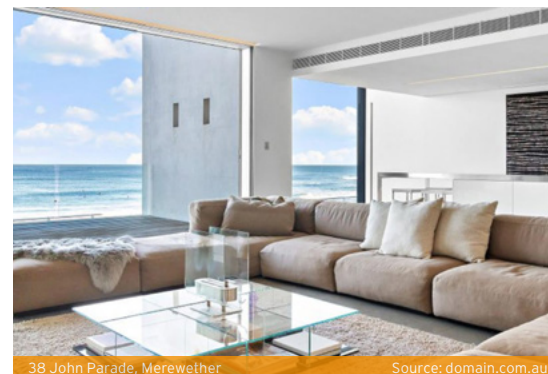
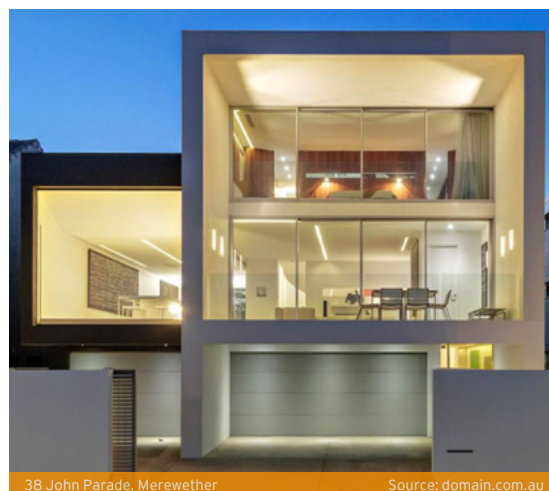
Adam Lipscombe
Property Valuer

Newcastle

What a year for the prestige market in the Newcastle region! Despite the COVID-19 tribulations that have hit the world hard this year, the prestige market in our region has held up surprisingly well with strong interest in some spectacular high-end properties. We've seen record prices being smashed across the board and agents indicating they have buyers ready and impatiently waiting for more to hit the market. Upgrading is now a hot

topic and many buyers have their eyes firmly on the prize to upgrade to a bigger, better property and by the looks of the record-breaking properties we showcase this month, we can safely say we have house envy.

First and most notably, a John Parade beachfront residence in Merewether recently sold for \$7.25 million prior to auction. This sale not only broke records for the local area but for the entire LGA. Only weeks earlier, the record was set at 10 Ocean Street, Merewether, reportedly selling for upwards of \$6 million. The selling agent advised there was plenty of interest from Sydney buyers, however upgrading locals who had been holding out for a John Parade residence were lucky enough to secure this one.



A record unit sale was also achieved for Newcastle this year, with one of the penthouses in the York apartment building selling for a staggering \$5.45

Despite the COVID-19 tribulations that have hit the world hard this year, the prestige market in our region has held up surprisingly well with strong interest in some spectacular high-end properties.

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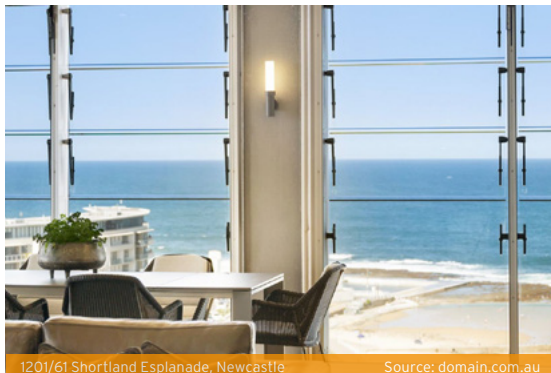


RESIDENTIAL

million in July. Located on Newcastle Beach, the views from the penthouse are endless with wrap-around views of Nobbys headland, the harbour, multiple beaches and the Wattagan Mountains.

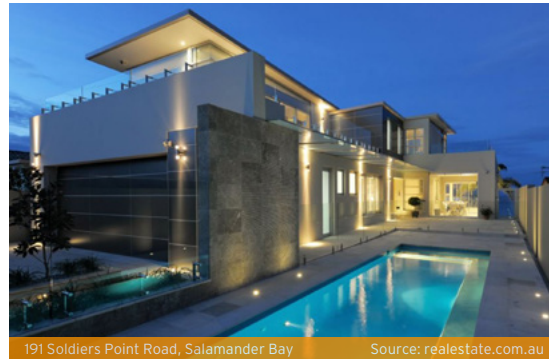


1201/61 Shortland Esplanade, Newcastle Source: domain.com.au



1201/61 Shortland Esplanade, Newcastle Source: domain.com.au

In Port Stephens, north of Newcastle, a record was set in Salamander Bay in January this year. Located on the crystal clear waters of Port Stephens, the views are breathtaking from this prestige property which sold for \$4.775 million. The highest sale in 2019 was \$3.5 million just ten months earlier.



191 Soldiers Point Road, Salamander Bay Source: realestate.com.au

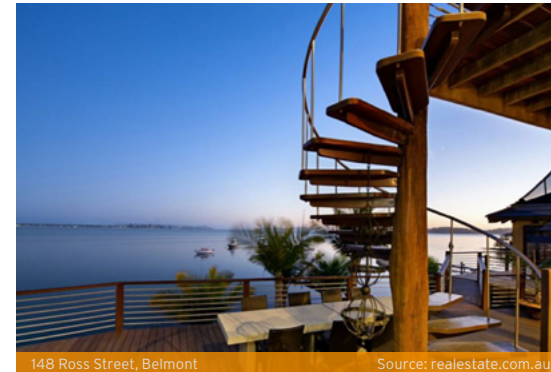


191 Soldiers Point Road, Salamander Bay Source: realestate.com.au

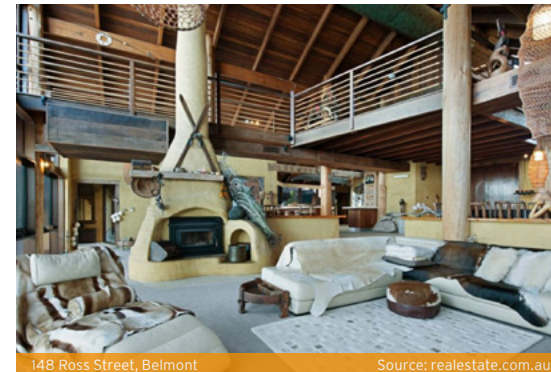
In the Lake Macquarie area, a number of suburbs performed well above expectations this year. As mentioned in the August edition, a waterfront property in Eraring sold for \$6 million which was well over the previous Lake Macquarie record of \$4.25 million set in January 2020.

The record set in January was the sale of the former Newcastle Lord Mayor's lakefront property in Belmont. The unique property, set on half an acre of land, has a private jetty, boat shed and slipway

for easy boat access and is the highest waterfront sale on the eastern side of the lake.



148 Ross Street, Belmont Source: realestate.com.au



148 Ross Street, Belmont Source: realestate.com.au

In the Hunter Valley, one of the most esteemed properties sold this year for \$6.9 million. Known as Loggerheads, the property is set on 40 hectares and is rumoured to have been purchased fully furnished by a well-known Australian model.

The selling agent advised that this property has always been highly pursued for its privacy and provenance, being rich in wine history as the former home of the late winemaker Len Evans and before that, the Tyrrell family. The extensive landscaping was designed by Paul Bangay who is a well-regarded garden designer in Australia, adding

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The record set in January was the sale of the former Newcastle Lord Mayor's lakefront property in Belmont.

to the prestige of the property. The homestead consists of three adjoining pavilions surrounded by a collection of outbuildings, established vineyard and elevated 360 degree views over the valley.



97 Palmers Lane, Pokolbin

Source: realestate.com.au



97 Palmers Lane, Pokolbin

Source: realestate.com.au

These record sales have shown that there is strong demand for properties in the Newcastle and Hunter regions in this prestige category. Newcastle is the second largest city in New South Wales and with strong population growth rates predicted, we hope

this trend in the prestige market continues.

Liz McAllister
Property Valuer

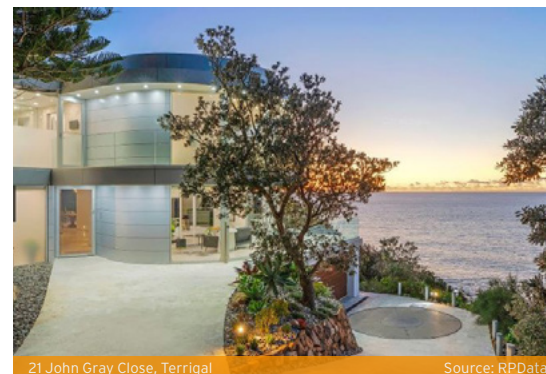
Central Coast Region

The Central Coast has a diverse supply of prestige properties, ranging from beachfront homes hugging the sandy shores from Pearl Beach in the south stretching to Norah Head in the north to rural lifestyle properties hidden away in the natural valleys of Matcham and Holgate. Our rural region to the west of the M1 motorway, located in Mount White, Mangrove Mountain, Kulnura and Yarramalong, should not be forgotten with property owners of large rural holdings and horse stud farms calling this area home.

The year so far has been one of uncertainty and unfamiliarity with the emergence of COVID-19, however by looking through the wise lens of hindsight, the prestige market on the Central Coast has shown resilience to date with sustained confidence throughout these uncertain times. Local agents have been rather buoyed by the level of demand and are reporting increased buyer enquiry from Sydneysiders mixed in with stable local buyer interest. One reason for the increased interest from potential Sydney buyers is the change in workplace environments with the working from home movement in some professions widening the pool of buyers for the region.

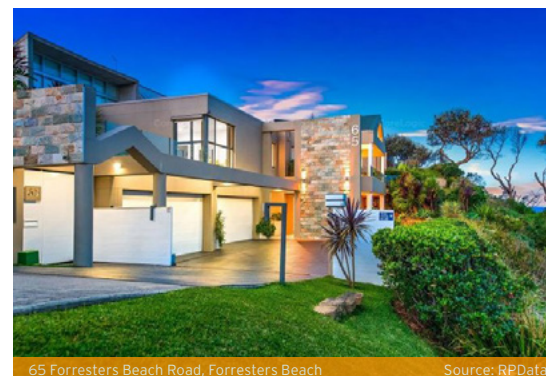
Over the course of the year, we've seen some of the most impeccably presented homes the region has to offer transact, with the likes of 21 John Gray

Close, Terrigal selling for \$4.162 million on 11 May and 65 Forresters Beach Road, Forresters Beach selling for \$5.2 million on 10 July as reported by CoreLogic RPData. These homes are located along the coastline and exude architectural brilliance with endless ocean views to match.



21 John Gray Close, Terrigal

Source: RPData



65 Forresters Beach Road, Forresters Beach

Source: RPData

For the astute buyers out there who are looking to potentially purchase a prestige property on the Central Coast, look no further than 30 South Pacific

The Central Coast has a diverse supply of prestige properties, ranging from beachfront homes hugging the sandy shores from Pearl Beach in the south stretching to Norah Head in the north to rural lifestyle properties hidden away in the natural valleys of Matcham and Holgate.

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Drive, Macmasters Beach. According to CoreLogic RPData, local agent Cathy Baker from Belle Property Killcare is currently listing this property for sale at a price it commands (guide \$5.5 million). The property is located on the Macmasters Beach headland, spread over a little over one hectare, boasting an architecturally designed single level residence with its own heated pool, games room, bocce court and putting and pitching greens for the keen golfers.



30 South Pacific Drive, Macmasters Beach

Source: RPData

Our region is home to some of the most successful and influential business entrepreneurs who make up a percentage of buyers of high-end property on the Central Coast. Celebrities look to our market to escape the hustle and bustle of the capital city lifestyle. It has been publicised that Sophie Monk purchased a rural lifestyle property in Matcham for around \$2.25 million; Trevor Hamilton from McGrath Real Estate secured the sale.

Although turnover of prestige properties on the Central Coast is typically low, reflective of limited supply levels, the sale prices recorded in our most expensive market in 2020 have equally matched if not exceeded some record sale prices achieved in 2019, indicating that confidence will remain in this market segment throughout the remainder of 2020.

Todd Beckman
Property Valuer

Illawarra

Despite the pandemic, the prestige market in the Illawarra has performed well throughout 2020. As property prices have risen over the years, so has the prestige price point. When we talk about beachside homes, the Illawarra appears to have a price ceiling of around \$4 million, however this price point has recently been breached with a sale in Woodland Avenue, Thirroul for \$4.125 million, the house having been listed for sale for over a year and finally finding the right buyer, indicating the strength of this market in our region at the moment. We have seen the following number of sales of coastal properties over \$3 million in 2020: Stanwell Park - 1; Clifton - 1; Thirroul - 2; Minnamurra - 1; Kiama - 2; Gerroa - 1.

For those looking for a bit more land, the rural residential prestige market has also been active in 2020. The year kicked off with a \$3.84 million sale in Russell Vale of a four-bedroom, three-bathroom homestead on 8.9 hectares with great district and distant ocean views. The \$4 million mark was breached for a 20-hectare Calderwood property comprising three houses and significant ancillary improvements including stables, which sold in April for \$4.6 million. The Kiama and Berry and Kangaroo Valley regions traditionally provide the greatest number of prestige rural residential sales and 2020 has been no different with a 75-hectare property in Kangaroo Valley comprising three dwellings fetching \$5,362,500 and Rose Valley recording two separate sales of \$5.665 million and \$6.05 million.

Agents are reporting a shortage of stock across the board and the prestige market is no different. Despite recent activity and buyer interest, there are a very limited number of prestige properties currently on the market with no current beachside

listings in Wollongong's northern suburbs over \$3.5 million. If an exquisite beachside pad is of interest, you can head south to Gerroa where a property on Stafford Street has just been listed in the \$4 million range. In Barrengarry, a supreme six-bedroom, four-bathroom home on two and a half acres is listed for approximately \$5 million. Superbly presented, the property includes a tennis court, pool and spa.



Barrengarry on the market

Source: realestate.com.au



Thirroul \$4,125,000 sale

Source: realestate.com.au

Chris McKenna
Residential Team Leader

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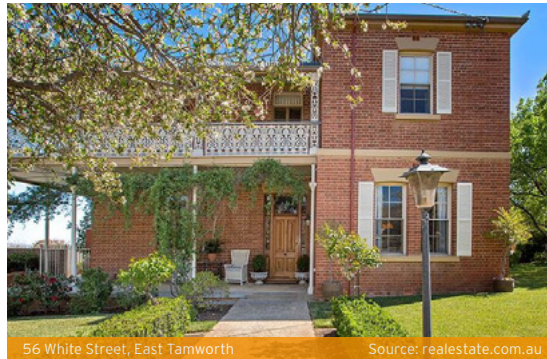
Tamworth

Tamworth, Australia's country music capital, is known for its world famous music festival and being the major regional centre for northern inland New South Wales, however compared to its city and coastal cousins, Tamworth is not necessarily known for its prestige property, but there are options for buyers seeking a luxurious place to call home.

Unlike large city and many large coastal communities, the price tag on Tamworth's prestige market is largely considered to be anything over \$1 million in close proximity to the CBD, namely located in East Tamworth, or high value smaller rural lifestyle holdings on the city's fringes.

The prestige property in Tamworth is relatively thinly traded and subject to a degree of short volatility, however given Tamworth's growing population and importance as a major economic centre in northern New South Wales, we view these assets as being a sound long term investment and the option for a growing family.

Many of Tamworth's prestige properties feature large renovated double block homes in leafy East Tamworth where shopping and schools are within a five-minute drive. A recent example was the sale of 56 White Street, East Tamworth also known as Kimeree which sold on 18 December 2019 for \$1.229 million. This is not far above the average Sydney house price!



There have been a number of East Tamworth prestige sales in recent years over the \$1 million price point in close proximity to Tamworth's CBD. More recently there have been fewer high value properties listed on the market and selling periods have increased throughout the COVID pandemic. However regional economies have been very resilient throughout this period and anecdotal evidence is showing a rejuvenation of major regional hubs. Many areas are experiencing outstanding seasonal conditions for farmers and rural economies continue to help drive Australia out of recession. Interest from city buyers has increased according to many agents across the region with regional prestige property providing value for money and an appealing proposition for those seeking a lifestyle change.

Current prestige listings advertised in Tamworth include the following:

- **Gracemare, 584 Nundle Road, Tamworth.** ([https://www.realestate.com.au/property-](https://www.realestate.com.au/property-lifestyle-nsw-tamworth-700106202)

[lifestyle-nsw-tamworth-700106202](https://www.realestate.com.au/property-lifestyle-nsw-tamworth-700106202))

- **51 Raglan Street, East Tamworth** (under contract for \$1.2 million) (<https://www.realestate.com.au/property-house-nsw-east+tamworth-134011846>)

Will Gell/Nick Humphries
Valuers

Tamworth is not necessarily known for its prestige property, but there are options for buyers seeking a luxurious place to call home.

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Victoria

Melbourne

Introduction

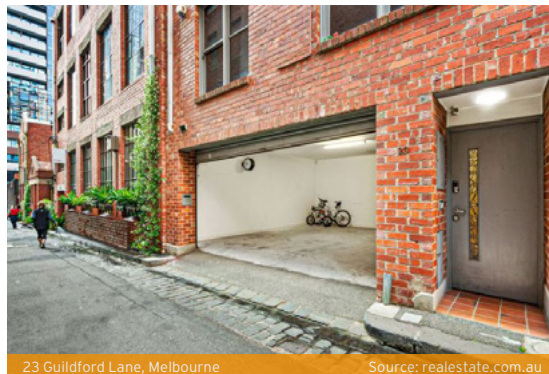
Melbourne auction volumes remain low and although have slightly increased recently, current volumes are only approximately six per cent of the activity experienced this time last year – around 974 auctions during this period in 2019 (source: Corelogic, 2020). During the last week of September, there were a total of 60 auctions held across Melbourne, 13 of which were sold prior to auction and only one sold on the auction date. The remaining properties were either withdrawn or passed in, highlighting the reluctance to trade property during the city's Stage 4 COVID restrictions.

With the all-around market activity decreasing, it doesn't come as a surprise that prestige properties showcasing envy-inducing features and hefty price tags are also facing a slowed market movement. The inability of agents to perform physical inspections for prospective buyers throughout August and September would obviously deter sales, as such a large amount of faith has been placed in virtual walk-throughs and auctions for multi-million dollar purchases.

Melbourne CBD

Amid the economic uncertainty and lockdown environment, the property market in the Melbourne CBD continues to feel the pandemic

pinch. According to the latest market report, the volume of prime sales has declined by 25 per cent compared to the first quarter and average days on market for prime property in Melbourne increased from 86 days to 90 days in the June quarter. Moreover, COVID restrictions have redirected buyers' minds on their priorities and lifestyle. Along with the decline in international migration, we expect the housing market in the Melbourne CBD to remain stalled in the near future. Compared to last year, the volume of prime property sales has dropped significantly. Highlighted below are the city centre's highest priced transactions to date and highest current listings on the market.

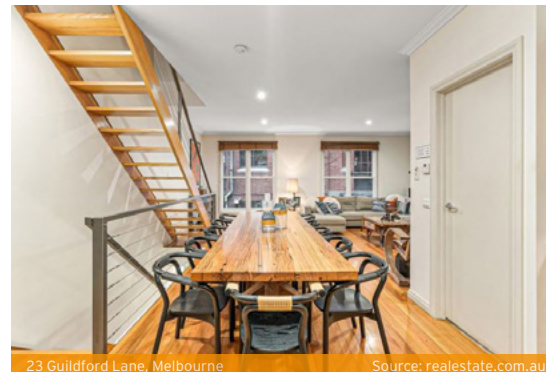


23 Guildford Lane, Melbourne

Source: realestate.com.au

23 Guildford Lane, Melbourne was the highest priced house sale in 2020, selling for \$2.815 million in February. This luxurious townhouse features

three bedrooms, two bathrooms and parking for two cars and is located in the heart of Melbourne's CBD within a short distance of Melbourne Central, Emporium, RMIT University and Queen Victoria Market. This four-level residence offers three bedrooms, two bathrooms and a private double garage. This property spent only 39 days on the market and is currently leased for \$1000 per week.



23 Guildford Lane, Melbourne

Source: realestate.com.au

The highest selling apartment was 12/181 Franklin Street, Melbourne. This property was sold in August through an online auction for \$1.68 million, which was \$330,000 above the reserve price. The apartment offers over 170 square metres of internal area with two oversized double bedrooms, two bathrooms, an upper mezzanine work-from-home space, large laundry and wine store.

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With the all-around market activity decreasing, it doesn't come as a surprise that prestige properties showcasing envy-inducing features and hefty price tags are also facing a slowed market movement.



12/181 Franklin Street, Melbourne

Source: realestate.com.au



12/181 Franklin Street, Melbourne

Source: realestate.com.au

Currently, the highest priced listing is an apartment located at 292/299 Queen Street, Melbourne, with an asking price of \$3.75 million. The vendor purchased this property for \$4.25 million in May 2019. Located in Republic Tower, the apartment was personally designed by Nonda Katsalidis and offers 350 square metres of unsurpassed living with two bedrooms, two bathrooms and two car parking spaces. The property has been listed on the market since May 2020.



292/299 Queen Street, Melbourne

Source: realestate.com.au



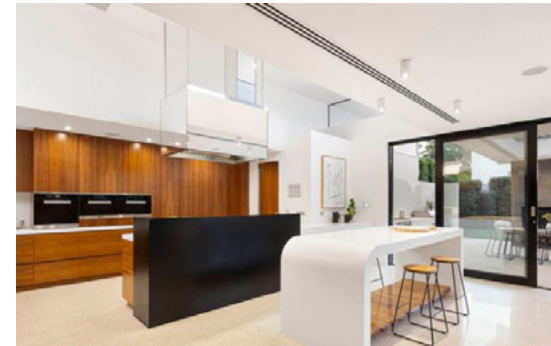
292/299 Queen Street, Melbourne

Source: realestate.com.au

South East

Amid the COVID crisis, the prestige property market in the south-eastern suburbs, particularly in the bayside suburbs, is more resilient compared to Melbourne CBD. Due to the current COVID restrictions and remote working environment, purchasers are focusing on the lifestyle features the area and the property have to offer. We have seen some evidence of increases in the value of prestige property in bayside suburbs. A house

located at 21 Margarita Street, Hampton sold for \$5.95 million in June 2020.



21 Margarita Street, Hampto

Source: realestate.com.au



21 Margarita Street, Hampto

Source: realestate.com.au

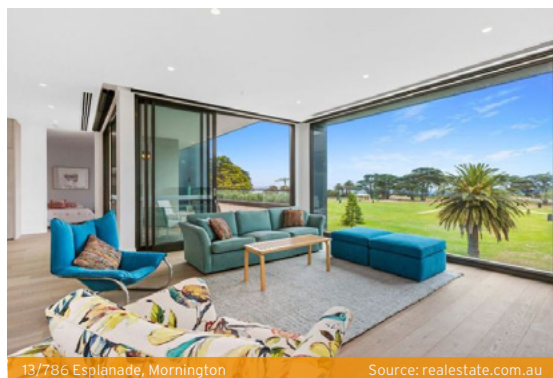
The vendor purchased the property for \$5.5 million in October 2018 and sold for \$5.95 million in June 2020 after 42 days on the market. This exceptional architect-designed, three-level residence on 769 square metres of land offers four bedrooms plus home office and 5.5 bathrooms with an underground six-car garage and an auto-clean 25 metre lap pool. This property is located in the heart of Hampton with close proximity to the Brighton Beach precinct, beachfront, Hampton Street shops, restaurants and transport and prestigious South Road schools.

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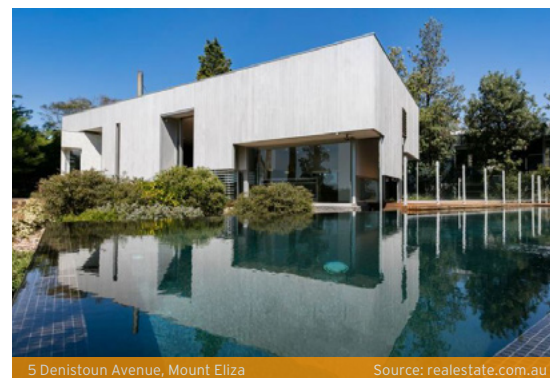
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The highest priced sale for a unit or apartment was 13/786 Esplanade, Mornington with three bedrooms, two bathrooms and two car spaces. The property sold for \$2.55 million in July 2020 after five months on the market. This designer penthouse apartment is situated in a landmark location of seaside Mornington, just a short stroll to the beachfront and Mornington's boutique shops, restaurants and cafes.



5 Denistoun Avenue, Mount Eliza is currently the highest priced listing in the south-east area. Brought to the market as Mount Eliza's most expensive listing to date, the property has been listed on the market since October 2019 with

an asking price of \$7 million to \$7.7 million. This property is an award-winning, architect-designed residence sitting on an exclusive cliff-top location with direct access to Daveys Bay beach and spectacular views of Port Phillip Bay and coastline. The property features seven bedrooms, six bathrooms and three-car parking across a substantial 2,806 square metres of land.

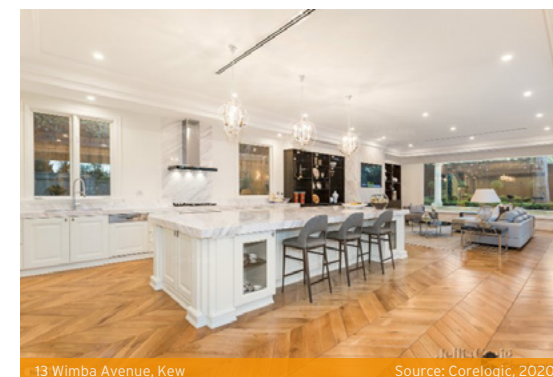


Inner and Outer East

Prices remain resilient and on an upward trend in Melbourne's eastern suburbs, with LGA areas including Boroondara, Manningham, Whitehorse, Knox, Banyule and Maroondah showing median prices ranging from \$991,250 to \$2.3 million

for four-bedroom houses in Quarter 2 of 2020 (Propertydata, 2020). Despite the unprecedented year, there have been some notable prestige sales in the inner east of the city.

13 Wimba Avenue, Kew sold for an eye-watering \$7.9 million in March 2020, boasting six bedrooms and six bathrooms across three lift-accessible levels on 918 square metres of land. The property features northern sunlight and range views and a Hampton's inspired summer room that opens to a large pool and alfresco area. To add to the marble and oak textures used, the property includes a basement-level theatre, billiards room, gym and cellar, along with a six-car garage.



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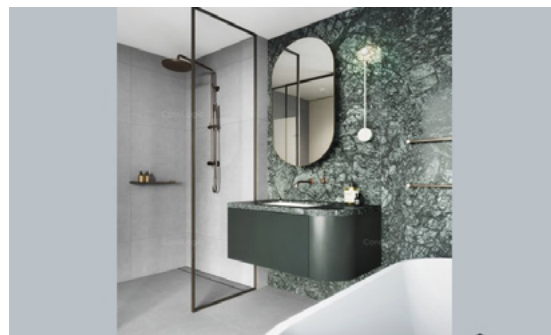
The substantial property sales aren't only limited to houses on large sites in some of Melbourne's most affluent neighbourhoods. Luxurious units, townhouses and apartments built with well-appointed finishes, highly desirable features and clever design also fetch prices much higher than the median prices seen in the eastern corridor.

A city-facing, ground level unit at G02/8 Main Drive, Kew sold off-the-plan in August 2020 for \$2.15 million (subject to confirmation). The residence will comprise three bedrooms and two bathrooms and feature natural stone and timber surfaces throughout its kitchen, bathroom and ensuite as well as an abundance of brushed chrome finishes. It also features a study nook, outdoor entertainment area and space to park two cars. The property is one of 17 residences in the Oakwood development in Kew, located on a tree-lined boulevard, approximately 15 minutes drive from the CBD.



G02/8 Main Drive, Kew

Source: Corelogic, 2020



G02/8 Main Drive, Kew

Source: Corelogic, 2020

Inner and Outer North

It seems a distant memory, but the property market entered 2020 with much anticipation and optimism coming off a strong end to 2019. The auction results at the start of the year are in complete contrast to the past few months in Victoria. There were 1123 auctions on 22 February compared to just 33 on 12 October, highlighting the change in market conditions since the start of the year (source: Corelogic, 2020).

That being said, properties have still been selling albeit not in the numbers recorded prior to the Coronavirus pandemic. The decrease in number of listings has resulted in less prestige properties hitting the market but that lack of stock has also helped to keep prices steady with buyers fighting over the limited number of properties.

Homes in the inner northern suburbs of Melbourne are well known for their timeless Victorian period architecture. 16 Rushall Crescent, Fitzroy North is no exception. This property sold for \$3.675 million

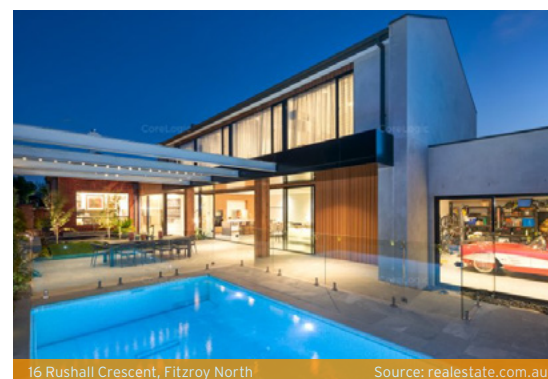
on 15 June. This house has four bedrooms, two bathrooms and one car space. The front of the house has been restored with period fixtures and features moving into a rear extension which ties in modern and state of the art designs.

The sale occurred between the first and second lockdowns with a high number of potential buyers resulting in a sale in 21 days. The sale showed that the market was still achieving good results in uncertain times mainly due to the lack of stock and the number of willing and able buyers remaining active in the market.



16 Rushall Crescent, Fitzroy North

Source: realestate.com.au



16 Rushall Crescent, Fitzroy North

Source: realestate.com.au

One of the more unique sales in the inner northern suburbs was 69 Fitzgibbon Street, Parkville. This

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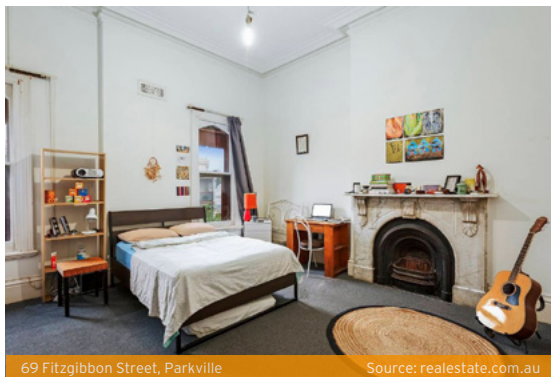


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HERRON
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1889 heritage registered polychrome brick building was and still is the Parkville post office. The property includes five bedrooms, one bathroom and three car spaces. The post office still operates on a lease worth almost \$31,000 annually.

The building marketed as a once in a lifetime opportunity saw high interest initially and sold in 30 days for \$4.04 million on 22 February. The historical significance, late 1800s neo gothic architecture and the fact that it still operates as a post office certainly makes this one of the more unique sales in Victoria during 2020.



A new prestige listing further north at 252 Woodland Street, Strathmore, is currently listed on

the market and asking for between \$4.25 million and \$4.55 million. This ultra-modern home has four bedrooms, three bathrooms and a seven-car basement carpark. The open floor plan and combination of large indoor and outdoor entertaining spaces accompanied by high end fixtures and fittings will be sure to gain interest in a market which is still seeing low numbers of stock due to the Coronavirus lockdowns.



Western Suburbs

Western Melbourne's higher end property can be found right in the heart of its inner western suburbs such as Moonee Ponds, Essendon, Ascot Vale, Altona North, Yarraville and Williamstown.

The housing market for high end property has seen a decrease in volume this year compared to 2019 with COVID being a major factor. The majority of sales for prestige properties in this area occurred at the start of the year prior to the start of the pandemic and any form of restrictions being put in place. With a crippled economy and very uncertain times for many people, the demand or desire for lavish homes from both investors and owner-occupiers took a decline. This was combined with a limited number of buyers as no overseas investors were allowed into the country due to the heavy travel restrictions in place since March.

Supply for high end property has not been as prevalent this year as in the past however we may see more properties being listed in the coming months. One reason is that people cannot physically inspect properties at this point in time so sellers have held off placing their properties on the market until restrictions are lifted and potential buyers are allowed to physically inspect again in an attempt to achieve a higher sale price. Another reason could be that if people are now finding that they can no longer afford to pay their mortgage due to the pandemic's effect, there will be a flood of supply of higher end properties in an effort to avoid the bank taking the property as a mortgagee in possession. Overall there has been little change in value for this type of property as there has been no volume. The market is dominated by owner-occupiers leaving very little rental spaces available. With no investors the market for high entry real estate has been devoured by homeowners.

One sale that stands out in this area is 9 Forbes Street in Essendon which sold for \$3.61 million in June this year. The four-bedroom, three-bathroom, four-car garage house was originally built in the



1920s. Keeping its original facade, an extension took place in 2016. The house features a pool, large open living areas and American oak floorboards.



9 Forbes Street in Essendon

Source: RPData.com.au



9 Forbes Street in Essendon

Source: RPData.com.au

On the market for a price of \$2.99 million is 5 Morton Street in Essendon. Among the four-bedroom, three-bathroom luxurious home's features are an underground garage for six cars, large fitting room and master ensuite, indoor and outdoor entertaining area, home theatre, pool and elevator. The home was listed in August this year.



5 Morton Street in Essendon

Source: RPData.com.au



5 Morton Street in Essendon

Source: RPData.com.au

Perron King
Director

Geelong

Geelong's property market is diverse and consists of a variety of property types appealing to all sorts of buyers. Residential property in Geelong has continued to exceed expectations as it becomes an increasingly desirable place to live. This has become evident with suburbs across the region breaking sales records throughout the year.

Lorne has recorded a new residential sales record with 1 Roadknight Street selling for \$7.25 million earlier this year. Three bidders competed for the property in a private auction. Set on a north-facing,

1,800 square metre block, the architectural home designed by Spaces Design Group and built by GD Constructions offers a private, resort-like compound with five-bedrooms and five-living spaces.

Lorne has proven to be one of the most sought-after locations, recording its second highest ever residential sale when 77-79 Smith Street sold for \$5.75 million in March. The suburb has seen six properties exceed the \$2 million mark across the year.



1 Roadknight Street, Lorne

Source: CoreLogic



1 Roadknight Street, Lorne

Source: CoreLogic

One property in Jan Juc recently hit the open market and is attracting a lot of interest. The property at 7 Seahaven Place is architect-designed and offers panoramic ocean views. The U-shaped

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design delivers zoned living spaces with a separate wing containing a retreat on the upper floor. Along with a mighty eight car garage and pristine landscaped gardens, this property will draw the elite and is tipped to sell for roughly \$4 million.

Closer to the city centre, the highest current listing is 27 The Esplanade. Known as Carmyle, the property sits on Geelong's front row, with uninterrupted waterfront views, situated on a generous 1,500 square metre block. Built in 1929, the art deco influence is prevalent with period details throughout.

The renovated home has no heritage overlay making it attractive for developers. Currently listed at \$4.5 million, it won't take long for one lucky buyer to jump at the opportunity.

Perron King
Director



27 The Esplanade, Geelong

Source: CoreLogic



27 The Esplanade, Geelong

Source: CoreLogic

Mildura

The Sunraysia property market has continued to show strong sale volumes and prices despite the COVID-19 pandemic. The majority of sales continue to be properties around the median sale price of \$315,000 with very few listings over \$750,000 being offered to the market. Although house prices have continued to steadily rise, sales over \$750,000 are infrequent in the local market, however with rising building costs and an expectation that interest rates will remain low, we anticipate that sales over this price point will become more common.

The majority of residential sales over \$1 million involve properties that have direct frontage to the New South Wales side of the Murray River in the townships of Gol Gol and Buronga, with only the occasional sale on the Victorian side of the border reaching these levels.

A sign of the currently strong demand is the sale last month of 73 Billabong Road, Nichols Point, which achieved a sale price of \$1.345 million at auction, the highest sale price within the region on the Victorian side of the border since the sale of 10 Wingillie Street, Mildura for \$1.5 million in 2015. Although heavily influenced by



73 Billabong Road, Nichols Point

Source: realestate.com.au

the property's proximity to the river, with only a narrow strip of Crown land separating it from the Murray River, the sale of 73 Billabong Road, Nichols Point indicates that buyers are still willing to spend in this high end of the market.

Jake Garraway
Residential Valuation Manager

Warrnambool

The prestige property market in the Warrnambool area is a highly limited segment, not just in terms of the volume of sales but of properties meeting the definition of prestige.

The most notable and recent example of a high priced sale is that of The Breakers at 1 Ocean Drive, Port Fairy.



1 Ocean Drive, Port Fairy

Source: realestate.com.au

Selling at \$3.4 million back in December 2019, the property features a modern four-bedroom, four-bathroom dwelling sited on a 1,700 square metre allotment with unparalleled ocean access and views.

Adrian Castle
Certified Practising Valuer

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Queensland

Brisbane

Buyers in the prestige sector can probably choose to live in any of Australia's major capitals, but those who select Brisbane are often pleased at the calibre of bang they get for their buck.

We have a range of property types on offer, from elevated acreage to riverfront eye-catchers and plush inner-city penthouses.

Back toward the end of last year and heading into 2020, there were early signs our market was about to surge, particularly for detached housing in the inner-city.

But the pandemic saw property markets slow from March through to July, with transaction numbers grinding to a crawl. Owners who didn't need to sell their homes were holding off listing and buyers, who were filled with uncertainty, were also scarce.

This seems to have turned a corner in recent months.

Queensland's successful suppression of the virus coupled with our functioning economy has resulted in more action across the prestige sector from August through to present.

And it looks to be sustainable, with our market sources saying current activity is similar in

momentum to that experienced prior to the pandemic's grip. It also appears that prices are holding... and even increasing in some instances.

Many will be surprised by this result. Typically, an anxiety-inducing global event like COVID-19 would have severe impacts on the property market, and the prestige sector in particular given the discretionary nature of its buyers and sellers.

Instead, Brisbane's upper-price sector has remained resilient. There's good demand from local owner-occupiers of course, but interest from interstate appears to be surging too. It seems the chance to relocate to our city, with its excellent lifestyle and relative freedoms (compared to Melbourne, for example) is a magnet for the moneyed up.

In fact, once state borders open fully, there's widespread expectation we'll see an even stronger market in these upper price points with new Queenslanders looking to come on up and settle both in our capital and on the coasts.

Digging down a little and a comparison of prestige property performance in 2020 to the 2019 calendar year reveals very similar numbers of sales in that upper price echelon.

Our analysis shows that in Brisbane there were 15 detached dwelling sales above \$5 million during 2019.

In 2020 to date, there have been 10 confirmed sales with another seven under contract.

It's worth factoring in that 2019 wasn't a standout year in the \$5-million-plus bracket. This was the result of a number of macro financial changes instigated by Australian regulators which constrained available credit, the impact of the recent Royal Commission into the banking sector and the implementation of its findings, the unsure nature of the federal election in early 2019 and the negative media emerging from the southern states throughout this period.

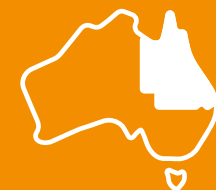
The outcome in 2019 was longer selling and marketing periods for properties and, in some instances, a softening in asking prices.

But 2020 has proved resilient - even sparkling - and there is an optimism in the air about the coming year. Let's hope it proves out.

Here are a few examples of high-end house and unit sales in Brisbane during 2020.

14 Sutherland Avenue, Ascot is currently under contract for \$13.14 million. The property is a six-bed, circa 1886 colonial home on a 4664 square metre site in one of Brisbane's most desirable suburbs. The house is in exceptional condition with restored period features throughout. Ancillaries include a pool and tennis court.

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Queensland's successful suppression of the virus coupled with our functioning economy has resulted in more action across the prestige sector from August through to present.



14 Sutherland Ave, Ascot

Source: realestate.com.au

38 Eldernell Terrace, Hamilton is currently under contract for a reported \$6.15 million. Set on a steep block with views through to the CBD and providing four-bed, four-bath, four-car accommodation, the home comprises a total of 926 square metres of living, outdoor and garage on a 668 square metre site.



38 Eldernell Tce, Hamilton

Source: realestate.com.au

36A Oxlade Drive, New Farm is under contract for \$8 million. This property is on an 835 square metre riverfront lot with 17 metre river frontage in one of the city's coolest suburbs. The value is in the land with advertising promoting the option to demolish the existing structure and build a dream residence. That's a mighty price for a knock down.

32 Sentinel Court, Raby Bay sold for \$8.5 million. A five-bed, five-bath, seven-car contemporary home of extraordinarily high-end finish, this home is on 2327 square metres of waterfront land with outlooks from the living spaces stretching across the bay.

90 Virginia Avenue, Hawthorne sold for \$9.9 million. A 1619 square metre riverfront allotment improved with a three-level, three-bed, four-bath home, the property is well appointed with views across the river to New Farm and the CBD.

89 Longman Terrace, Chelmer sold for \$7 million. This property is a stunning Hamptons style home on a 2401 square metre riverfront allotment. The house provides seven-bed, seven-bath, three-car accommodation. The site includes manicured gardens, pool, tennis court, large lawn area and a pontoon.

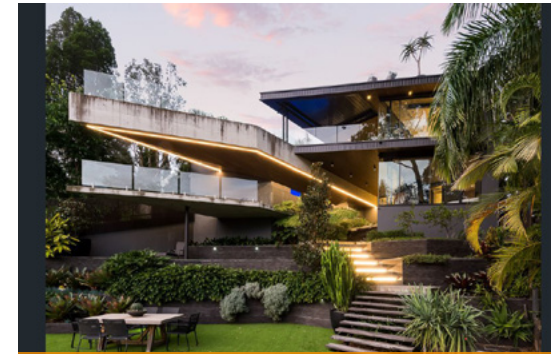


89 Longman Terrace, Chelmer

Source: realestate.com.au

59 Molonga Terrace, Graceville sold for \$6 million. This three-level, five-bed, three-bath, five-car, hyper-contemporary home on a 1369 square metre riverfront site was designed by Base Architecture

and completed with an extraordinarily high standard of fitting and features.



59 Molonga Terrace, Graceville

Source: realestate.com.au

Of course, not all the big money is spent on grand estates with mansions.

As the popularity of apartment living grows, so too do the floor areas and flash facilities on offer. What has been evident over the past few years is that owner occupation of good quality apartments remains strong, despite the fact that an investor-style unit oversupply depressed the general market.

When you get into the very upper end of attached housing of course, the results can be breathtaking.

Here are a few examples of \$4 million-plus sales in Brisbane this year.

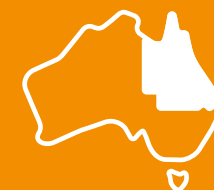
350/1 Newstead Terrace, Newstead is under contract for \$7.35 million. This fifth-level penthouse is in Pier South - one of the most desirable unit projects in Brisbane. The property is a four-bedroom, four-bathroom, four-car apartment with

As the popularity of apartment living grows, so too do the floor areas and flash facilities on offer.

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Finally for our apartment list is 3/81 Moray Street, New Farm which sold this year for \$4.8 million. It has a prime location, luxe fitout and arguably one of the best CBD views available.

a total area of 527 square metres. Apart from the usual high-end fitout and spectacular river views, the Pier South development comes with an onsite concierge service... as you do.



350/1 Newstead Terrace, Newstead

Source: realestate.com.au

Another cracking sale was 3511/30 Hollins Crescent, New Farm which is under contract for \$4.81 million. This is a fifth level apartment in the Mitchell building with views taking in the CBD, Story Bridge and the Brisbane River. The apartment is over 350 square metres in area and provides four-bed, three-bath, four-car accommodation.

Finally for our apartment list is 3/81 Moray Street, New Farm which sold this year for \$4.8 million. The property is on level three of the AQUILA development which has a total of ten one-per-floor residences. It has a prime location, luxe fitout and arguably one of the best CBD views available. The apartment provides for four-bed, three-bath, three-car accommodation all across 418 square metres of living area.



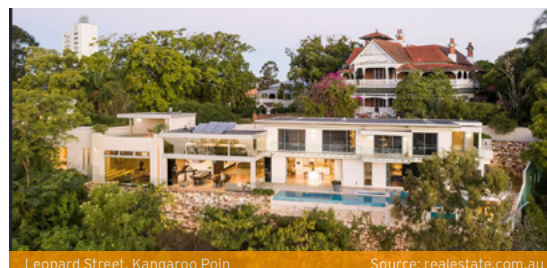
3/81 Moray Street, New Farm

Source: realestate.com.au

If you were keen on one of the flash pads sold this year but missed out... fear not!

A number of homes have been recently listed and may suit your needs.

Among them is 1 Leopard Street, Kangaroo Point. This home is iconic in Brisbane real estate circles. It sits high on the cliff overlooking the CBD and holds the record for the highest sale price in Brisbane to date at \$18,488,888 in November 2016. The property has been listed for sale for around 500 days this time, proving buyers at this price point are extremely rare in Brisbane.



Leopard Street, Kangaroo Point

Source: realestate.com.au

For anyone looking to position themselves high on the hill in Hamilton, 55 Markwell Street could be the go. This contemporary six-bed, five-bath, four-car home has been renovated under the watchful gaze of renowned local architect, Shaun Lockyer. The 1000-plus square metre house sits on a 2456 square metre site. The property includes a 21-metre lap pool, spa, sauna, gym, full sized squash court and cinema.

154 Virginia Avenue, Hawthorne is also available for purchase. This contemporary four-level riverfront home provides five-bedroom, five-bathroom, three-car accommodation on a 2110 square metre site. The luxe home has a prestige level of fitout and includes a full-size tennis court and resort-style pool.

101 Welsbey Street, New Farm is ready to be bought too. The property is a four-bed, three-bath, eight-car circa 1892 colonial home on 2127 square metres of riverfront land in one of Brisbane's most desired suburbs and has been listed for sale for around 375 days according to RP Data.

And now the moment you've all been waiting for - Brisbane's weird and wonderful sales and listings.

Among the most outrageous looking homes to hit the market this year across the nation, you'd be hard pressed to find anything quite like our western suburbs Bubble House at 79 Elanora Way, Karalee.

This eleven-dome, twenty-room marvel has 1050 square metres of floor space over three levels and is on a 5109 square metre site. Designed by its owner, Graham Birchall, this architectural wonder has garnered international attention since it went on sale. We send our best wishes in advance to the valuer who has to measure the floor area and assess its value for mortgage security purposes.



Elanora Way, Karalee

Source: realestate.com.au

Finally, for those with ambitions to be Italian royalty, 14 Ashley Road, Chermide West provides you with your very own Tuscan castle.



14 Ashley Road, Chermide West

Source: realestate.com.au

A substantial four-bed, three-bath, two-car home on 1012 square metres of land, the internal fitout is most favourably described as stylised and will probably appeal to a fairly narrow buyer base. We imagine however that that buyer base will be very enthusiastic.

David Notley
Director

Gold Coast

Despite the majority of the nation's real estate sector feeling the impact of the pandemic, the Gold Coast prestige market has unexpectedly shown resilience with factors such as lower interest rates providing a positive influence in the market. The Queensland border remains closed to anyone who has been in a COVID-19 hotspot in the past 14 days, however this has not stopped cashed up interstate buyers who have played a notable role in the strong market, with a string of multi-million dollar purchases completed in the second half of 2020. Notwithstanding the high demand and increased buyer urgency, especially for prestige property located in beachside suburbs, agents are reporting very low stock and a competitive market to win listings as vendors are now chasing record prices.

The central Gold Coast and beachside suburbs have been strong in recent months, with a number of agents reporting properties above \$2 million selling prior to market or within the first week of listing and some selling sight unseen. As previously mentioned, demand has ultimately been driven by activity from cashed up interstate buyers, which has mainly been Melbourne buyers active on the Gold Coast and Sydney buyers active on the Tweed Coast.

The following are just some of the standout sales during 2020 which is testament to the strong prices being achieved on the Gold Coast.

River front transactions included 15 Southern Cross Drive on Cronin Island at Surfers Paradise which sold for \$12.45 million. The 1666 square metre, four-level residence was designed by renowned Gold Coast architect Bayden Goddard and provides seven-bedroom, eight-bathroom accommodation with a six-car basement over a 1,239 square metre, north facing block with 70 metres of frontage to the Nerang River.

1 - 3 La Scala Court on Isle of Capri at Surfers Paradise sold for \$11.75 million and comprises a 1655 square metre Balinese resort style, architect-designed dwelling situated on a 2623 square metre, south facing block with 91 metres of frontage to the Nerang River. The dwelling provides six-bedroom, seven-bathroom accommodation with a six-car basement and extensive ancillary improvements including a full-sized synthetic grass tennis court, pontoon jetty and timber jetty, boat ramp, inground pool, water features and a Bali style bungalow with an outdoor kitchen.



15 Southern Cross Drive, Cronin Island, Surfers Paradise

Source: RPData

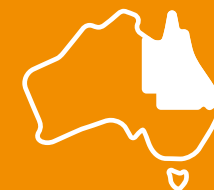


1 - 3 La Scala Court, Isle of Capri, Surfers Paradise

Source: RPData

Iconic, canal front trophy home, 1525 Riverdale Drive, Hope Island, sprawls across a 4982 square

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metre block within the Hope Island Marina precinct on the northern Gold Coast and sold for \$5.75 million in September. The high-end property features a whopping gross floor area of 1646 square metres and is an architect-designed, two level, Mediterranean-inspired home providing four-bedroom, four-bathroom and four-car garage accommodation. The property appreciates 192 metres of canal frontage, occupying the largest block within the exclusive Rosebank Gardens estate. The property is unique in nature and was expected to undergo an extended marketing period, however Nikki Dunlop from Vertullo Real Estate was able to secure a deal within 82 days on the market via expressions of interest.



1525 Riverdale Drive, Hope Island 4212

Source: RPData

While there were limited sales of prestige beachfront properties on the Gold Coast during 2020, those that exchanged hands were for strong prices.

These include the sale of 187 - 191 Hedges Avenue at Mermaid Beach which is currently under contract for \$22.5 million. This property previously sold for \$16.5 million in August 2017 and comprises an architect-designed, multi-level dwelling with high quality fixtures and fittings throughout, sprawling across three beachfront land holdings totalling

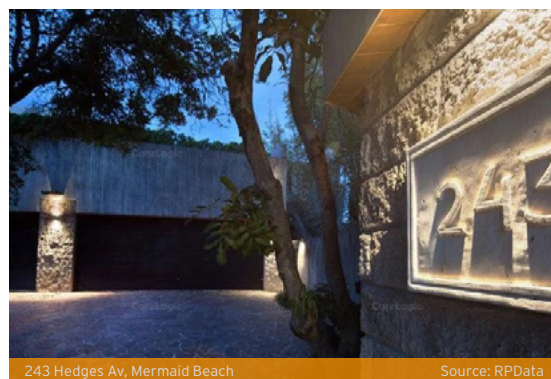
1,214 square metres with 30.2 metres of frontage to the beach.

243 Hedges Avenue at Mermaid Beach exchanged hands for \$11.25 million in early 2020 and comprises a part-three-level dwelling currently undergoing extensive renovations situated on an 809 square metre double block with 20.1 metres of beach frontage.



187 - 191 Hedges Avenue, Mermaid Beach

Source: RPData



243 Hedges Av, Mermaid Beach

Source: RPData

Another interesting sale was well known former AFL player and Breakfree founder, Tony Smith and wife Simone's beach front house at 2 Heron Avenue, Mermaid Beach. The property was purchased by the Smiths in 2014 for \$12 million and comprised an old unit building at the time,

which was demolished a short time later to make way for a very large, two-storey, Hamptons-style dwelling. 2 Heron Avenue is currently under contract for \$25 million to Dean Pask, son of the late property developer magnate and founder of Pask Group, Nev Pask, and managing director of the Pask Group. Not long after the sale became public, speculation began circling over the future of the property holding when it was revealed that Gold Coast architect Bayden Goddard's firm, BGD Architects, had lodged a development application for eight luxury apartments to be built on the site. Notwithstanding the media coverage around the future of the beachfront holding, no further information has been released to the public by the vendor, buyer or sales agent.



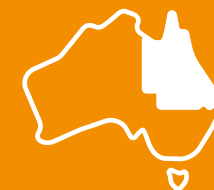
2 Heron Avenue, Mermaid Beach

Source: realestate.com.au



Proposed apartment Building at 2 Heron Avenue, Mermaid Beach

Source: Gold Coast Bulletin xgqxgx



There has been a notable surge of prestige holdings comprising larger land sizes. More recently, sales have been strong within the award-winning Jabiru Estate, offering contemporary acreage living within the central Gold Coast. The estate's natural beauty has shown appeal which is greater than ever to interstate purchasers looking to move from the city to a regional lifestyle escape. The past three months have seen reported and settled sales, all with strong prices. The exclusive estate offers few listings and they have shown to sell very quickly with multiple offers and in many cases within close values of the asking price. This reflects cashed up buyers who are actively seeking rural residential property and has resulted in an uplift in land values for the majority of similar rural residential property.

2019-built and architecturally-designed 3 Lagoon Way sold for \$4.6 million to a local buyer prior to auction and holds the record sale price within the estate, previously held by 11 Jarema Drive which sold for \$3.7 million in February 2018 and is currently under contract for \$4.15 million, an increase of \$450,000 in just two years. Michael Kollosche reported extraordinary interest in the luxury, elevated property, 11 Jarema Drive, which was listed for expressions of interest and sold within 38 days. Comprising six bedrooms, seven bathrooms and a ten-car basement, this home is a striking blend of luxury and family living. The 9800 square metre block boasts private living in a secure rural residential, central Gold Coast estate. There's 1057 square metres of living with extensive outdoor living areas and full-size tennis court. This property is a prime example of the excellent demand for rural lifestyle properties.



3 Lagoon Way, Mudgeeraba

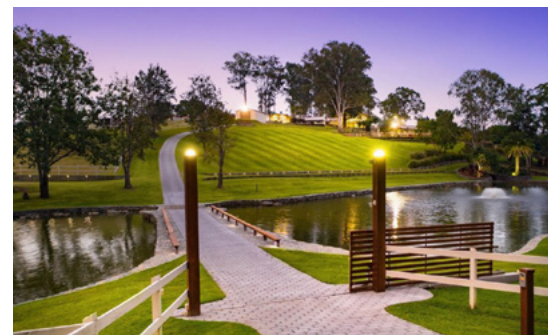
Source: RPData



11 Jarema Drive, Mudgeeraba

Source: RPData

On the far western Gold Coast, a prestige, rural property located at 128 Guanaba Creek Road, Guanaba sold for \$3.85 million two days after being listed on the market, with the sales agent reporting both local and interstate interest. 871 Gilston Road, Gilston received similar interest and went under contract to a Gold Coast buyer for \$1.9 million. The agent reportedly had a back-up contract to a Melbourne buyer, site unseen.



128 Guanaba Creek Road, Guanaba

Source: RPData



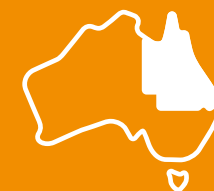
871 Gilston Road, Gilston

Source: RPData

In our 2019 year in review for prestige property, we mentioned riverfront property Te Moana at 249 - 255 Monaco Street, Broadbeach Waters would be a listing to watch, with an asking price of \$13.75 million. We can now report that this property was contracted in August 2020 for a whopping, \$12.5 million.

26 Knightsbridge Parade East on Sovereign Islands at Paradise Point was the other property we mentioned would be one to watch, listed at an asking price of \$45 million and aiming to break

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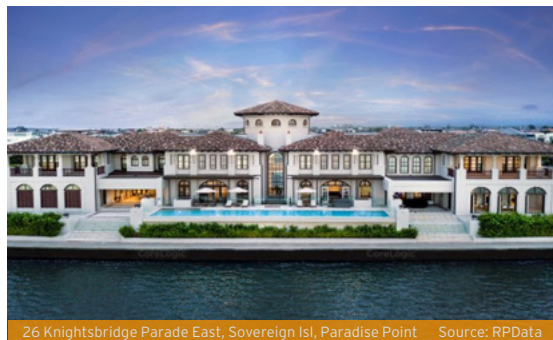
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a Gold Coast record. Whilst a sale hasn't been successful just yet, the property is going to auction on 17 October 2020.



249 - 255 Monaco Street, Broadbeach Waters

Source: RPData



26 Knightsbridge Parade East, Sovereign Isl, Paradise Point

Source: RPData

Listings to keep an eye on include 662 Pacific Parade, Tugun, a 2019-built, multi-level, architect-designed dwelling with expansive beach, ocean and coastal views, marketed for offers over \$10 million. 3 - 5 Sir Lancelot Close on Sovereign Islands at Paradise Point is back on the market asking \$16 million which is \$4.95 million more than the July 2018 sale price of \$11.05 million. The land holding for this property is so large (2,103 square metres with 50 metres frontage to the Broadwater) that the property shares the street with one neighbour on a 740 square metre block. On the central Gold Coast, listed for \$11.95 million is 30 Seafarer Court,

Paradise Waters, Surfers Paradise, which comprises a four-level, six-bedroom, six-bathroom dwelling with a seven-car basement.



662 Pacific Parade, Tugun

Source: RPData



3 - 5 Sir Lancelot Cl, Sovereign Islands, Paradise Pt

Source: RPData



30 Seafarer Court, Paradise Waters, Surfers Paradise

Source: RPData

Prestige Apartment Market

The Gold Coast prestige apartment market continued to strengthen over the second half of 2019 through to early 2020, reflected in shortened selling periods and the firming sale prices. There were however reports of reduced demand following the onset of COVID-19, with a heightened level of uncertainty experienced within this market segment. It has been circa nine months since COVID-19 was declared a world pandemic and during this time, Queensland has been seen as a somewhat safe haven to the residents of our major capital cities, Sydney and Melbourne.

Late January 2020 saw the sale of two prestige, whole floor apartments within Katie Page's Main Beach beachfront development M3565. Unit 2 was purchased for \$4.5 million (\$14,286 per square metre of living and outdoor) whilst Unit 3 transacted for \$4.75 million (\$15,032 per square metre of living and outdoor). Both sale properties provide four-bedroom, four-bathroom accommodation with very high-quality fixtures and fittings throughout. Interestingly, four of the seven apartments within this 2018 built development remain unsold, with Unit 5 currently listed on the market for \$5.85 million. Within the nearby boutique development Sea Main Beach, an additional two sales were achieved during 2020. Unit 2 sold in June for \$5.35 million (\$14,305 per square metre of living and outdoor) whilst Unit 5 was purchased in May for \$5.5 million (\$14,946 per square metre of living and outdoor). Each apartment occupies an entire floor, providing three-bedroom, three-bathroom accommodation and luxury finishes throughout.

These apartments are considered to represent the extreme upper end of dollar per square metre sale rates currently achievable on the Gold Coast, further reflecting the premium price attached to the Main Beach location.





M3565, 3563 Main Beach Parade, Main Beach Source: domain.com.au



3531-3533 Main Beach Parade, Main Beach Source: Gold Coast Bulletin

It appears that two-storey Broadbeach penthouses are proving a popular investment option for buyers seeking larger floor areas whilst remaining within the central coastal suburbs. The four-bedroom, four-bathroom penthouse of 19 The Boulevard transacted in July for \$5.05 million (\$11,026 per square metre of living and outdoor) whilst a three-bedroom, three-bathroom penthouse within the Oracle building has recently gone under contract

for \$3.95 million (\$6,966 per square metre of living and outdoor). Similar to recent reports of interstate buyers purchasing properties site unseen, we are advised that the purchaser of the Oracle penthouse is a Melbourne family who have only undertaken inspections via FaceTime. We note that both units are provided with four basement car spaces, which are continuing to be recognised as being of significant value as the densities of our city centres increase.



19 The Boulevard, 19 Broadbeach Boulevard, Broadbeach Source: RPData



The Oracle, 21 Elizabeth Street, Broadbeach Source: realestate.com.au

One recently completed development to keep an eye on is One14 at Miami. This boutique, high quality, one per floor, esplanade front development recently released Unit 3 and Unit 4 (penthouse) to the market with asking prices of \$3.675 million and \$6.375 million respectively. Should either of these apartments be sold at their asking price, each will set a benchmark in their own way. Unit 3 would analyse to a dollar per square metre rate of \$16,781, surpassing the recent Main Beach sales discussed earlier, whilst the penthouse would also be the highest recorded apartment sale on the Gold Coast since February 2019.

Whilst there may currently be a limited amount of apartment stock on the market, there are numerous prestige apartment developments either proposed or currently under construction in the central and southern suburbs of the Gold Coast, many of which are achieving very high sale rates. For example, the 17-storey, high quality, 33-apartment development Natura is being constructed on the esplanade at Burleigh Heads and reportedly sold 80 per cent of its stock over the first weekend launch.



One14, 114 The Esplanade, Miami Source: realestate.com.au

It appears that two-storey Broadbeach penthouses are proving a popular investment option for buyers seeking larger floor areas whilst remaining within the central coastal suburbs.





Natura, 112 The Esplanade, Burleigh Heads Source: naturaburleigh.com

Southern Gold Coast Market

Similar to a number of central suburbs of the Gold Coast, 2020 has seen prestige suburbs on the southern Gold Coast experience an increase in value levels. In particular, the prestigious beachfront Jefferson Lane at Palm Beach has provided a great example as to how tightly held positions and a shortage of supply can cause a significant jump in prices.

On 11 June, 265 Jefferson Lane was listed on the market with an asking price of \$3.295 million. 24 hours later, the 55-year-old, two-bedroom, one-bathroom cottage had sold to an Australian family relocating from New York for \$3.125 million. The level of demand currently being experienced within this market segment is further reflected in the recently reported off market transaction of 171 Jefferson Lane. We are advised that this property

has changed hands for \$5 million, an excessive \$1.3 million (35 per cent) more than its prior sale in February 2019. The property comprises a prestige six-bedroom, three-bathroom, two-car garage plus single car carport dwelling and is two spot shorts of the street record of \$5.9 million.

Agents are currently reporting increasing interstate buyers and advise that should Sydney and Melbourne buyers continue to compete within this market, they predict prices will continue to rise.



265 Jefferson Lane, Palm Beach Source: Gold Coast Bulletin



171 Jefferson Lane, Palm Beach Source: Gold Coast Bulletin

Rentals

A review of recent rental listings on the Gold Coast indicates that there are currently some premium rental prices being paid for large, prestige

dwelling. In particular, in July 2020 a lease agreement was entered into for 67 Commodore Drive at a weekly rate of \$4800. This high quality, Nerang River front dwelling comprises ten bedrooms, eight bathrooms and a ten-car basement garage situated over three levels. The property also includes an inground swimming pool and pontoon jetty whilst appreciating local, Nerang River and city skyline views.

It appears that premium rents are not only being achieved in our prime central suburbs, but even our western suburbs are proving they are able to secure high rents. A very large, 14-bedroom, eight-bathroom mansion located at 31-35 Red Oak Drive in Tallai has achieved a rental of \$5,000 per week. This 3.21 hectare private estate is improved with a heated swimming pool, sauna, spa and full size tennis court whilst being provided with expansive hinterland and distant Gold Coast city skyline views.

As the Gold Coast continues to be perceived as a desirable sea change for many interstate buyers, it will be interesting to see whether we will experience an increase in prestige dwellings being leased at high rents to buyers moving here pre-emptively before the purchase of their future home.



67 Commodore Drive, Surfers Paradise Source: RPData





31-35 Red Oak Drive, Tallai

Source: RPData

Weird and Wonderful

A large highrise development site at Rainbow Bay (Coolangatta) has recently become quite the conversation topic. The developer had little regard for the site's 38 metre height allowance and potential to develop up to 157 bedrooms. Rather, the approved development will comprise of 16 four-bedroom, architecturally designed, high quality, free-standing beach homes each provided with individual freehold title. The development, Freedom Beach Homes, is located within a highly desirable position, with very close proximity to world renowned beaches and Coolangatta's commercial amenities. Lot sizes range between 200 and 250 square metres, being roughly half the size of a typical block in this area. This unique, boutique development has been welcomed by the market, with the majority of the lots already sold. Land sale prices range from \$1.07 million to \$1.35 million and the development of the project will be undertaken by way of a house and land package with set building contract prices.

It is often said that location and aspect are the two most important components of real estate. Therefore, we can understand why the property owner of Solara at 202 Pacific Parade, Bilinga has no intentions to leave his desirable north-east

facing, esplanade front position. However, as more and more esplanade front sites at Bilinga continue to be purchased for redevelopment of high quality apartments, a unique opportunity arose for this land owner. The owner has entered into an agreement to sell his 506 square metre block for \$2.5 million and will use his equity to purchase one of the luxury apartments to be developed on the site. This proves a great way for individuals who like their location to improve their lifestyle by obtaining a new product with less maintenance. It will be interesting to see whether surrounding neighbours will follow suit, adopting a similar approach to this beach shack owner.



Freedom Beach Homes, Rainbow Bay

Source: realestate.com.au



Solara, 202 Pacific Parade, Bilinga

Source: RPData and Gold Coast Bulletin

Janine Rockliff
Director

Sunshine Coast

When we talk about prestige property on the Sunshine Coast, there is no doubt that the main region that grabs most of the attention is the northern Sunshine Coast area around Noosa Heads. It offers some of the most desirable and expensive property in Australia, but over recent months, other areas on the central and southern Sunshine Coast have shown that some strength has also returned to those markets.

The best way to show the strength in the market is to look at the results. The table below shows that since the beginning of 2014, sales volumes of \$4 million plus houses and home units on the Sunshine Coast began to recover from the large losses (up to 40 per cent) incurred during the peak of the GFC. The most notable improvement has been in the coastal areas with record prices being achieved over the past six to 12 months.

\$4 million plus Sunshine Coast House and Home Unit sales 2007 to 2020*

Year	Highest Sale Price	Number of Sales
2007	\$8,000,000	23
2008	\$6,650,000	16
2009	\$8,250,000	11
2010	\$5,500,000	9
2011	\$5,000,000	7
2012	\$6,750,000	8
2013	\$6,000,000	5
2014	\$7,150,000	14
2015	\$7,200,000	15
2016	\$9,300,000	15
2017	\$10,750,000	19
2018	\$18,000,000	32
2019	\$9,000,000	18
2020	\$17,000,000	25* (+11 under contract)

*Settled to date

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The federal election result in May 2019 was deemed by the market to be positive and subsequently confidence has risen significantly.

The federal election result in May 2019 was deemed by the market to be positive and subsequently confidence has risen significantly. The election result combined with the improvements in the Sydney and Melbourne markets and passing effects of the Banking Royal Commission (late 2018 and 2019) led to increases in both enquiry and sale volumes. The low supply and strong demand environment in the market has consequently led to some strong increases in values. N.B: The sales that were transacted around the time of the federal election, upon reflection, have been purchased very well.

This continued into the first quarter of 2020 prior to the COVID-19 restrictions. Typically, an event like the COVID-19 global pandemic and the uncertainty surrounding it would have serious impacts on the property market and especially the prestige markets in the Noosa region given their discretionary nature. However all indications to date are that this is simply not the case. Discussions with leading agents confirm that the market remains strong and has even improved, as this area has become somewhat of a safe haven for high net worth individuals unable to travel overseas who see this market as a viable alternative. This activity is on the back of the travel restrictions into Queensland and there is some anticipation that once interstate travel opens, demand may increase further.

The lack of supply has become an issue especially for high end dwellings within sought after precincts. Subsequently we are seeing a significant number of off market transactions. The very nature of off market transactions is that to encourage vendors

to sell, a purchaser will have to pay a premium. The level of off market activity is a further indication of the strength and value increases being experienced at present. This is leading to some value volatility and inconsistency in sales evidence.

We note that there are a number of new value benchmarks being set.

- 25 Witta Circle, Noosa Heads for \$11.25 million, a new record for a dwelling on a single site on Noosa Sound.

25 Witta Circle, Noosa Heads

Sale Price	\$11,250,000
Sale Date	June 2020
Land Size	611 sqm
	22m frontage
Dwelling Size	572 sqm
Off Market Transaction	
Previously sold for \$6,450,000 in March 2014 & \$8,250,000 in 2009	
*Sold with approx \$150,000 of chattels	

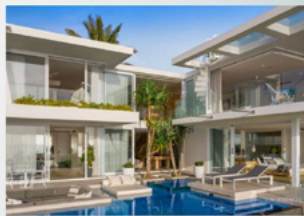


- Lot 2, The Beaches, 59 David Low Way for \$10 million, a new record for a beachfront dwelling in Sunrise Beach.

Beaches Noosa, 2/56 David Low Way Sunrise Beach

Sale Price	\$10,000,000*
Sale Date	August 2020
Land Size	818 sqm
	24m frontage
Dwelling Size	564 sqm
Days on Market	270
Original List Price	\$10,000,000

Brand new 'Paul Clout' design
*Under contract subject to design changes
Site purchased for \$2,800,000 in 2016



- 46 Seaview Terrace, Sunshine Beach sold for \$17 million after selling in January 2018 for \$15.2 million.

46 Seaview Terrace, Sunshine Beach

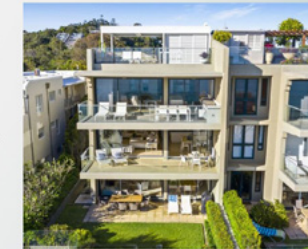
Sale Price	\$17,000,000
Sale Date	May 2020
Land Size	1285 sqm
	30m frontage
Dwelling Size	946 sqm (approx)
On Market	204
Original List Price	178
Price	
*Previously sold for \$15,200,000 in January 2018	



- Apartment sale on the Hastings Street beachfront in the Noosa Court building has also set a record - Unit 8 selling in February 2020 for \$14 million which analyses to \$54,752 per square metre.

Unit 8, 55 Hastings, Noosa Heads 'Noosa Court'

Sale Price	\$14,000,000
Sale Date	February 2020
Unit Size	242sqm ex car + 66sqm roof terrace
Rate Per Sqm	\$54,752 allowing \$750k for rooftop
Off Market Transaction	
Penthouse, 3 bed, 3 bath	
One of most expensive units in Australia on rate per sqm basis	



The above are some of the really high end sales transacting in the northern Sunshine Coast areas. Below are a few examples from the central and southern Sunshine Coast.

- 44 Carwoola Crescent, Mooloolaba under contract for \$2.9 million after previously selling in 2014 for \$1,361,005.

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44 Carwoola Cres, Mooloolaba

Sale Price	\$2,900,000*
Sale Date	Sept 2020
Land Size	728 sqm
	18m frontage
On Market	181 days

*Under contract

*Previously sold for \$1,361,005 in Oct 2014



- 15 Culbara Street, Mooloolaba sold for \$2.525 million after previously selling in 2013 for \$1.45 million.

15 Culbara Street, Mooloolaba

Sale Price	\$2,525,000*
Sale Date	May 2020
Land Size	875 sqm
	14m frontage
On Market	54 days

*Previously sold for \$1,450,000 in Dec 2013



Another effect noted in the market is that premiums are being paid for built and completed dwellings. It would appear that purchasers are willing to pay a premium for the time and effort that goes into constructing these modern higher end properties.

There is little doubt that the ability to work more remotely is having an influence on the market. Also, people have begun to bring their decisions forward. That is to say that if they were thinking of making the move to the Coast, they have started the process to make it a reality. The low interest rates on offer have been helping with this.

The above examples demonstrate the market movement and volatility of this asset class, in this case positive. If we were to go back to March or April, I don't think anyone would have seen the confidence and strength that has returned to the market. We caution that such volatility can swiftly become negative under subdued economic conditions.

There are a number of sales that provide examples of this:

- 5 Allambi Rise purchased for \$11.2 million in March 2018 - off market transaction - previous sale price of \$5.75 million in October 2015;
- 49 Witta Circle purchased at auction for \$5.67 million in April 2019 and only settled prior to being re-sold off market in August 2019 for \$6.132 million;
- 43 Witta Circle recently settled for \$9 million to an adjoining owner who purchased 45 Witta Circle for \$8 million in October 2018 which is a vastly more modern, superior quality dwelling;
- 1/56 David Low Way for \$8.6 million in January 2020 with a previous sale price of \$7.6 million in October 2017;
- 46 Seaview Terrace purchased January 2018 for \$15.2 million re-sold recently for \$17 million;
- 55 Wyuna Drive purchased in December 2018 for \$4.75 million has re-sold recently for \$5.75 million;
- 27 Wyuna Drive purchased in September 2017 for \$4.36 million re-sold recently for \$6 million in an off-market transaction.

Stuart Greensill
Director

Rockhampton

The overall market in the Rockhampton and Capricorn Coast area has seen positive improvement throughout 2020, despite the ongoing COVID situation, however activity in the prestige property market, priced over \$1 million in the Rockhampton and Capricorn Coast area, has seen a decline in overall sales numbers compared to 2019. This sector of the market tends to be sporadic with only two residential sales above \$1 million in Rockhampton and three sales on the Capricorn Coast in 2020.

Properties in the Rockhampton prestige market are generally in the older areas of Rockhampton consisting of renovated Queenslanders on good sized allotments that generally have extensive ancillary improvements. This was evident in the highest sale for 2020, a property in Queen Street, The Range (pictured below, source: RP Data) consisting of a fully renovated, two-storey Queenslander with five bedrooms, three bathrooms and two-car garage. Further improved with an inground pool, half-court basketball court and extensively landscaped, the property sold for just over \$1.5 million. The only other sale in Rockhampton was also a renovated Queenslander also on The Range for \$1.1 million.



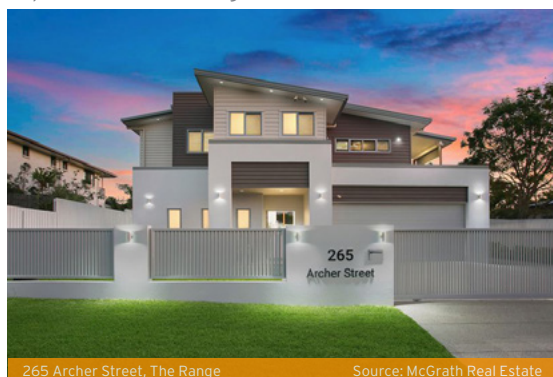
Queens St, The Range

Source: RP Data

The Capricorn Coast has also seen limited sales numbers of prestige property in 2020. The highest sale was a very well presented beach front house for just under \$2.2 million (pictured below, source: RP Data). The property features a semi-modern home that had been fully renovated and extended to provide five bedrooms, three bathrooms and a single lock-up garage. The property was further improved with an inground pool, extensive landscaping and solar panels and has direct beach access with magnificent ocean views.

The two other prestige sales on the Capricorn Coast were for larger modern homes in elevated positions that provided magnificent ocean views.

Listings of prestige homes in Rockhampton are currently extremely limited. One property going to auction in November is 265 Archer Street, The Range (pictured below). The property is unique in this suburb due to it being a modern dwelling constructed in the past five years as opposed to the older style homes in the area. The house provides modern five-bedroom, four-bathroom accommodation with a two-car garage. Given the location and age of the dwelling, interest is expected to be strong.



265 Archer Street, The Range

Source: McGrath Real Estate

Buyers looking to enter the prestige market generally have more options available on the Capricorn Coast, with listing numbers being strong in this price bracket. Buyers have the options of either beach front homes or homes in elevated positions providing good ocean views.

One beach front home currently listed is 24 Rosslyn Street, Rosslyn for just under \$1.8 million. The property features a semi-modern, renovated dwelling with four bedrooms, two bathrooms and a two-car garage on a 1722 square metre allotment. The home has a pool, detached shed, ocean views and direct beach access.

Coming into the warmer months, the coastal listings may become more popular.

Cara Pincombe
Property Valuer

Emerald

The high end of the residential market in Emerald has performed the strongest. These properties are generally large, good quality homes that come with extensive ancillary improvements. Demand has been slightly higher than supply so the past 12 months has seen a firming in value. Leading the way at \$1.15 million is a rural residential property on 11.2 hectares with a 2012 four-bedroom, two-bathroom home and living area of 282 square metres, outdoor area of 113 square metres, car parking area of 88 square metres and a 360 square metre detached shed. The property is a beautiful timber home with high quality fitting and features.

Kerry Harrold
Residential Valuer

Whitsunday

The high end market in the Whitsundays is performing well despite COVID and what's

happening in other areas of Australia, with lifestyle properties being sought after.

Our rural residential lifestyle properties are being snapped up with sales ranging from \$800,000 to over \$1 million.



xgqxgqx

Source: xgqxgqx

Properties with ocean views or frontage are also being snapped up along with vacant lots in similar locations. There have also been two sales in the prestige unit market, both selling for over \$800,000.

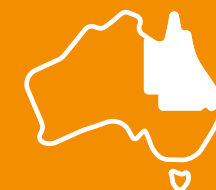
We expect that once the borders are open, lifestyle properties will continue to move as the lifestyle in the Whitsundays is second to none. Just a little biased!

Noelene Spurway
Valuer

Mackay

The Mackay market has continued to perform strongly throughout 2020 despite COVID and what's happening in other areas of Australia. The major industries of mining, mining services, government services and large infrastructure projects have remained relatively unaffected. Coupled with this, we have seen good employment in the resource sector and a migration back to the

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region due to travel restrictions and employment opportunities.

The prestige market in Mackay has also shown strength throughout 2020. An example is an auction held at the end of June (in the midst of the pandemic) of three large prestige properties. 43 Burnell Drive, Alligator Creek sold under the hammer for \$1.6 million and the other two properties sold shortly after auction for between \$1.2 million and \$1.35 million.



43 Burnell Drive, Alligator Creek

Source: realestate.com.au



43 Burnell Drive, Alligator Creek

Source: realestate.com.au

43 Burnell Drive is a large, two-storey, architecturally designed dwelling offering excellent rural, distant ocean and offshore island views. This was the highest recorded sale of residential

property in the Mackay district, until last month.

Other prestige locations in Mackay relate to oceanfront properties with excellent ocean and beach views. Dolphin Heads provides the majority of these properties. During the past 12 months, Dolphin Heads recorded three sales in excess of \$1 million, with sales at \$1.2 million, \$1.57 million and the last sale being 68 Admiral Drive which has just sold for \$1.95 million and is the highest recorded residential sale in 2020 so far. The selling agent advised he had a Brisbane-based purchaser looking for property and managed to negotiate this sale sight unseen.

One of the issues with the prestige market is a lack of listings and available properties for sale, especially in excess of \$1.3 million. To overcome this, we have seen a number of large architectural dwellings being constructed throughout Mackay, with building contracts alone in excess of \$1.3 million dollars.

Michael Denlay
Director

Gladstone

The prestige market in Gladstone has been very thinly traded over the course of 2020. In 2019, we saw two sales occur above \$1 million. In 2020, the highest sale to date has been a rural residential property in Wurdong Heights for \$840,000. This 6.32-hectare property is located on an elevated allotment with 270-degree panoramic views (east to the Boyne River, south to Many Peak Ranges and north overlooking natural bushland). The dwelling itself was a mid-1990s four-bedroom, two-bathroom residence with extensive outdoor areas to take advantage of the views. Other features include significant shed space, golf buggy with built in charging station and a concrete cyclone bunker built into the side of a cliff.

We are aware of another prestige property in the dress circle location of Parksville Estate in New Auckland that has recently gone under contract. We are unable to disclose the purchase price at the time of writing, however can advise that the asking price was \$889,000 and the purchase price was very close to the asking price. The property comprises a large, high quality home with all the bells and whistles plus sheds, a pool and spa on a 5422 square metre near level, extensively landscaped lot. This location is very sought after. Two vacant allotments recently sold for around \$300,000 each in this estate. Also located in the estate is 2 Parksville Drive which we mentioned in last year's prestige issue when it sold for \$1.04 million.

There are currently about a dozen properties in the region listed for sale above \$1 million. Most are rural residential properties, however a couple are large, modern, inner city dwellings that take advantage of amazing harbour views.

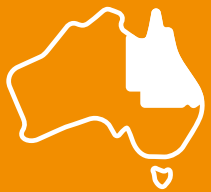
Regan Aprile
Associate Director

Bundaberg

Bundaberg and Bargara markets are still going well despite COVID, with five properties recorded by RPData as being sold this year for between \$1 million and \$1.5 million and eight properties sold for \$800,000 to \$1 million. These properties are diverse, ranging from prestige homes and units in Bargara, either in upmarket estates or oceanfront or with ocean views, to redevelopment blocks on the oceanfront along with two properties over one hectare improved with large dwellings.

Last year, the numbers were down compared to this year, which is great news.

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With numerous listings for properties over \$800,000 in the area, it will be interesting to see what eventuates as the weather warms up.

Catherine Kersnovske
Property Valuer

Hervey Bay

The Hervey Bay residential prestige market has improved over the past ten months. Across the 4655 postcode, there have been 13 recorded sales above \$800,000, one of these at \$1.05 million and one at \$1.15 million.

The highest recorded price was for a 17.8 hectare property in Bunya Creek.

Dundowran Beach and the Esplanade running along the Hervey Bay foreshore continue to be the prime locations for prestige property. Eight of the recorded sales originated from these areas.

Realestate.com.au has 11 properties currently listed for sale in the Hervey Bay area in excess of \$1 million and agents are reporting good interest in these. Furthermore, over the past ten months, we have seen the construction of a number of prestige homes along the Esplanade and beachside locations. It is encouraging to see this level of confidence in our town.

COVID appears to have triggered our market into a buying frenzy.

Agents are currently reporting limited stock across most asset classes. This is a result of vendors not listing due to thinking the market is in decline which is not the case. Furthermore, since the

announcement of the HomeBuilder grant by the federal government, vacant land supply across Hervey Bay has been rapidly declining. With declining stock and strong demand, we may begin to see some long awaited capital growth over the short to medium term.

Vacancy rates for investment property are very low which is resulting in some strong yields being achieved. A recently completed four-bedroom, two-bathroom duplex is achieving \$400 per week each, returning 7.8 per cent gross.

Doug Chandler
Director

Townsville

The prestige market in Townsville appears to have gained momentum during 2020 with an increase in sales volume of houses priced over \$1.5 million recorded. The over \$1.5 million price point is a relatively thinly traded market.

During 2019, the highest recorded residential sale was \$1.55 million, however to date in 2020 we have seen two \$2.3 million residential sales. These sales occurred in the second quarter of 2020 after COVID-19 had impacted the Australian economy. This would indicate that this prestige sector has not been affected by COVID-19 with anecdotal evidence suggesting that buyers in this bracket are typically associated with the medical and health industry.

The first sale was a contemporary, two-level home comprising four bedrooms, four bathrooms, double garage, lap pool, lift and private pontoon for exclusive use. The property overlooks the

Townsville Breakwater Marina.

The second sale was a contemporary, industrial concrete design home located on Castle Hill with elevated panoramic views over Cleveland Bay. It has a reported 1,034 square metres with six bedrooms, five bathrooms, lap pool, lift and six car basement carparking area.



53 Yarrowonga Drive, Castle Hill

Source: realestate.com.au

There are currently a number of properties being offered to the market in the over \$2 million price bracket. Overall the prestige market remains positive however it does require the three rights: right property; right time; right buyer.

Darren Robins
Director

Toowoomba

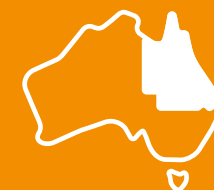
Despite strong buyer inquiry, the volume of prestige housing sales in Toowoomba has slowed in 2020. A deeper analysis of this trends shows the market has been constrained by a supply shortage. For relativity, there were 43 dwelling sales in excess of \$1 million in 2019 which equates to around four sales per month. Up until then end of September 2020, there had been approximately nineteen settled sales which equate to around two sales per month.

The prestige market in Townsville appears to have gained momentum during 2020 with an increase in sales volume of houses priced over \$1.5 million recorded.

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There has been reasonably strong activity for modern, resort-style homes in Middle Ridge. A recent example is 11 Daniells Close which sold for \$1.05 million.



11 Daniells Close, Middle Ridge Source: RayWhite/Corelogic

Setting a new price benchmark in Middle Ridge for this type of dwelling was the sale of 12 Thorley Court for \$1.41 million.



12 Thorley Court, Middle Ridge Source: McGrath/Corelogic

The prestige East Toowoomba suburb has been showing limited sales activity however agents are reporting strong buyer interest from locals and parties from outside the area. Agents are reporting new levels of inquiry from interstate buyers looking to regional areas like Toowoomba for a lifestyle change.

The rental market for prestige houses in Toowoomba is very small with the vast majority of homes owner-occupied. Traditionally, yields for prestige dwellings are low by way of comparison with more conventional housing however with the current vacancy rate now sitting at less than one per cent, there is likely to be an upward shift in rental prices as the end of the year approaches.

Bradley Neill
Director

Cairns

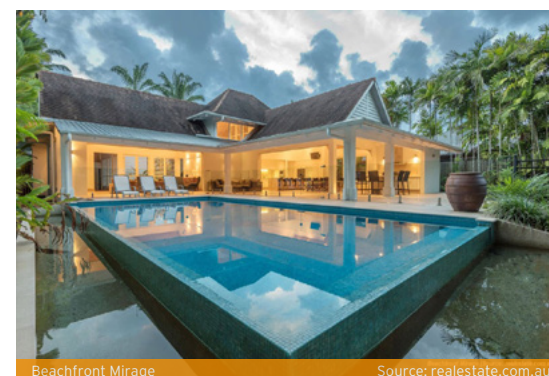
The prestige market in Cairns can roughly be defined as properties with a value of over \$2 million. There has been very little activity in this sector during late 2019 and 2020. The stand out sale is a property at the northern end of Vasey Esplanade which sold for \$5.5 million in October 2019 (settled February 2020). It comprises a 7,585 square metre absolute beachfront site with a north-easterly aspect, developed with a very large, single level dwelling with five bedrooms and six bathrooms with approximately 900 square metres of floor area. The property is considered one of the best blocks of land in Cairns with an amazing view and position.



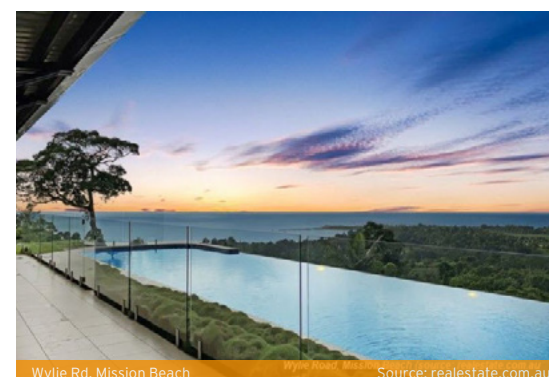
Vasey Esplanade prestige Source: realestate.com.au

Port Douglas is typically a hot spot for prestige property although there have been few sales in

2020. Buyers typically originate from Sydney, Melbourne or overseas and with COVID-19 restrictions, buyers have not been able to make it to Port Douglas. A sale of note is an impressive home in Beachfront Mirage which sold for \$2.21 million in July 2020 (settled August 2020). Situated in a gated beachfront estate with a view over the adjacent golf course, the property is a great example of how far your money goes in far north Queensland in comparison to south-east Queensland.



Beachfront Mirage Source: realestate.com.au



Wylie Rd, Mission Beach Source: realestate.com.au

Mission Beach has been on a bit of a roller coaster ride in recent times with the Mayfair 101 investment and subsequent issues. One sale of note which was

one of the homes purchased by Mayfair is this rural lifestyle property just north of the Mission Beach village which sold for \$2.53 million in September 2019 (settled December 2019). This is an executive quality lowset home in a very elevated position with fantastic views of Dunk Island.

Once the Queensland state border reopens, it is possible that buyers currently focusing on northern New South Wales and south-east Queensland might consider far north Queensland. The relative value on offer is easy to see. Those who want to escape the congestion in capital cities can enjoy the superior lifestyle far north Queensland has to offer.

Craig Myers
Director

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South Australia

Adelaide

The prestige market within metropolitan Adelaide has a typical starting price point of \$3 million, hitting a ceiling at \$4.5 million. The market above \$4.5 million is thinly traded with only a handful of transactions occurring per annum. Properties in the prestige market typically have blue ribbon addresses, above average accommodation and specifications of the want, not need, variety. Items in these properties can include passenger lifts, swimming pools, tennis courts, cellars, underfloor heating and home cinemas.

Over the past 12 months, there have been upwards of 45 transactions within metropolitan Adelaide that have achieved prices of above \$3 million with a median sale price of \$3.6 million and a maximum sale price of \$5.68 million achieved by 411 Esplanade, Henley Beach. In the 12 months previous, there were upwards of 32 transactions within metropolitan Adelaide that achieved prices of above \$3 million with a median sale price of \$3.6 million and maximum sale price of \$8 million achieved by 8 Statenborough Street, Leabrook in an agent-negotiated off market transaction. On this raw data, the prestige market has remained relatively stable considering the uncertainty created by the COVID-19 pandemic.

The majority of prestige transactions within the past 12 months have centred within the inner metro area, Adelaide Hills and the metropolitan beachside suburbs west of the CBD. The top five recorded transactions in this period fell within the suburbs

Transaction numbers and price levels within the prestige market have remained stable throughout an extended period of market uncertainty.

of Henley Beach (west of the city), Medindie (north of the city), Mylor (Adelaide Hills) and Unley Park (south of the city).

Of the top five transactions, two were achieved within the beachside suburb of Henley Beach. The sales include 293 Esplanade, Henley Beach (\$4,019,950) and 411 Esplanade, Henley Beach (\$5.68 million). Both properties comprise heritage homes with unrestricted ocean views; the latter has been fully renovated and includes both a tennis court and swimming pool. The suburb has a current median sale price of \$918,000 and is popular with buyers given its proximity to the beach and the ever-popular shopping and dining precinct of Henley Square.



411 Esplanade Henley Beach

Source: realestate.com.au



293 Esplanade Henley Beach

Source: realestate.com.au

With one of the most prestigious addresses in metropolitan Adelaide, 12 Robe Terrace, Medindie achieved the second highest recorded transaction price of \$4.71 million. This property comprises a single level heritage home disposed as five bedrooms and three bathrooms on an allotment of 3,986 square metres. The property has been previously updated however presents in average condition and includes a swimming pool and tennis court. The suburb of Medindie has a median sale price of \$1,437,500 and is popular given its proximity to the North Adelaide and estate-like residences.

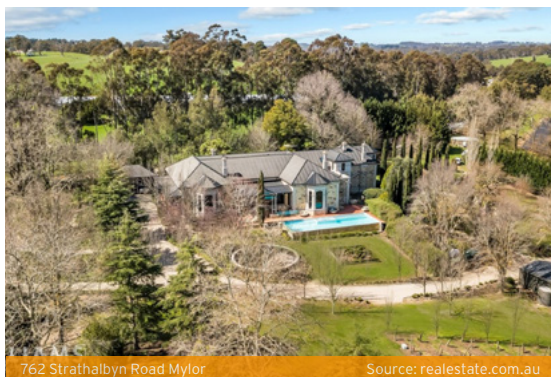




12 Robe Terrace Medindie

Source: realestate.com.au

Mylor is an Adelaide Hills suburb located approximately 25 kilometres south-east of the CBD. This suburb has a median sale price of \$900,000 and is characterised by hobby farm style properties of varying conditions and sizes. The previous price record in Mylor was set in July 2016 with 844a Strathalbyn Road achieving \$3.4 million. This price stood until 762 Strathalbyn Road eclipsed the record by \$900,000, achieving a sale price of \$4.3 million. This property provides a luxurious fitout in a rural lifestyle location featuring five bedrooms, six bathrooms, wet edge swimming pool and manicured yards, all set on 18.5 hectares.



762 Strathalbyn Road Mylor

Source: realestate.com.au

Unley Park has a median house price of \$1.32 million and has been known for consistently producing some of the metropolitan area's highest sale prices. With a transaction price of \$4.23 million, the sale of 12 Whistler Avenue achieved the fourth highest sale price of the past 12 months. Like Robe Terrace, Medindie, Whistler Avenue is one of metropolitan Adelaide's most prestigious addresses. The property comprises an updated gentleman's bungalow providing five bedrooms, three bathrooms, tennis court and swimming pool all set on 2176 square metres.



12 Whistler Avenue Unley Park

Source: realestate.com.au

Like a blue moon, transactions above \$3 million outside of the blue-ribbon suburbs is rare but not uncommon. The sale of 24 Romalo Avenue, an original estate-style home on 1.24 hectares achieved a sale price of \$4 million which is the first sale in Magill to achieve a sale price above \$2 million. In addition, 56 Yeronga Avenue, Kensington Park, a renovated heritage home with a swimming pool and tennis court set on 4700 square metres achieved a sale price of \$4.2 million. It is interesting to note that this sale price is \$50,000 under the price record of \$4.25 million this property set in 2013.

The year 2019 saw Adelaide achieve its highest

residential transaction of \$8 million. This price was considerably above the previous record and looked as if it would be standing for a while. That was until 45 Palmer Place, North Adelaide came to market in early 2020. Known as Bishops Court, this property is currently under contract for an undisclosed amount after being listed for \$10 million plus. This is the first time the property has been offered to the market in 160 years and has been the Anglican Archbishop of Adelaide's residence since construction in 1857. Set on 5218 square metres of land, this seven-bedroom, four-bathroom property includes a chapel, manicured gardens and city and Hills views.



45 Palmer Place North Adelaide

Source: realestate.com.au

The only possible property to eclipse the sale of 45 Palmer Place, North Adelaide is that of 9 Robe Terrace, Medindie. This property was purchased incomplete in 2013 for \$4.885 million. Since this transaction, construction resumed, with the property going to market in October 2018 in an off the plan transaction scenario with an asking price of \$12 million plus. The dwellings total upwards of 1488 square metres of living space comprising eight bedrooms and eight bathrooms with a tennis court, spa, swimming pool and pool house, all set on 5,155 square metres of land.





9 Robe Terrace Medindie

Source: realestate.com.au



9 Robe Terrace Medindie incomplete

Source: realestate.com.au

Transaction numbers and price levels within the prestige market have remained stable throughout an extended period of market uncertainty. Through the early COVID-19 period, this market was expected to slow as the willingness of buyers to outlay large quantities of capital was anticipated to wane. A combination of low stock levels, an active buyer pool, cheap money and limited COVID-19 lock down restrictions has seen positivity in this market. All things remaining equal, this positivity is expected to remain throughout the latter stages of 2020.

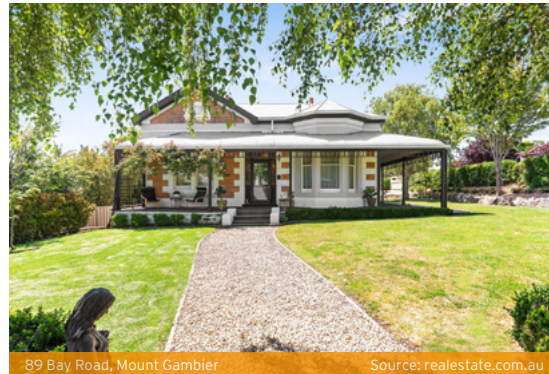
Nick Smerdon
Property Valuer

Mount Gambier

The prestige market is thinly traded in Mount Gambier, however in recent years we have seen an increase in transactions of higher value properties. COVID-19 has yet to have a negative impact on the property market, with agents indicating the market is performing stronger than pre-pandemic conditions.

Mount Gambier has seen sale prices of two houses reach \$800,000 or more in 2020 including 89 Bay Road which achieved \$825,000 in September. The property was listed for sale through an expression of interest campaign and received good interest with multiple offers.

89 Bay Road was originally a maternity hospital and now features four bedrooms, two bathrooms, 14 foot ceilings, approximately 328 square metres of living and a large 1,652 square metre allotment. Bay Road is considered to be the prestige street in Mount Gambier due to the character appeal of the houses and large allotments of 1000 to 4000 square metres all within close proximity to the CBD and Blue Lake.



89 Bay Road, Mount Gambier

Source: realestate.com.au

The highest price unit or townhouse sale in 2020 in Mount Gambier is an Argent Constructions

built townhouse on Degaris Street which achieved \$572,500. The two-storey townhouse features three bedrooms, two bathrooms and district views on a 368 square metre allotment and sold within a very short selling period, reflecting the improving market conditions.



19 Degaris Street, Mount Gambier

Source: realestate.com.au



19 Degaris Street, Mount Gambier

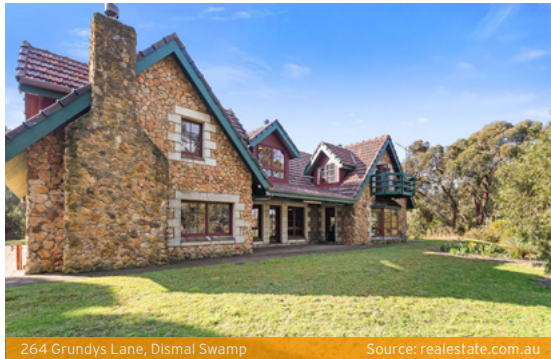
Source: realestate.com.au

A unique property in the region currently under contract is a house at 264 Grundys Lane, Dismal Swamp situated on 28 hectares. The house is one of a kind, constructed of local paddock rock and limestone and features a unique sunken lounge room with open fire and a fireman's pole for those who choose not to take the stairs from the second storey.

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264 Grundys Lane, Dismal Swamp

Source: realestate.com.au

Another unique property currently listed for sale is situated in the upper south-east in Bordertown. It is an architect-designed home with approximately 750 square metres of building area including indoor swimming pool, five bedrooms, three bathrooms, home theatre, electric internal doors, tennis court all on 2.02 hectares. The property is currently listed for sale for \$1.75 million and has been listed for over nine months.

Adrian Castle
Certified Practising Valuer



264 Grundys Lane, Dismal Swamp

Source: realestate.com.au



721 Cannawigara Road, Bordertown

Source: realestate.com.au

COVID-19 has yet to have a negative impact on the property market, with agents indicating the market is performing stronger than pre-pandemic conditions.

Western Australia

Perth

The prestige market throughout Western Australia has performed better this year in comparison to 2019, with an improvement in enquiry rates and reduced selling periods. COVID-19 has had an interesting effect on the Perth residential market especially, as demand increased due to residents returning to the state and supply diminished.

The prestige suburbs that make up Perth's western suburbs have seen an increase in market activity in comparison to the previous year. There are a number of sub-markets within the western suburbs, for example entry prices for the suburb of Cottesloe can start at around the \$1.25 million price point and can extend well beyond \$5 million. The general market within this area started off relatively slowly in 2020, however it has gradually built momentum as the year has progressed, especially in the past three months. The market here has suffered from a limited amount of supply however has experienced an increase in demand, which has resulted in quick transactions and many off market transactions, with values increasing commensurately.

Besides the height of uncertainty experienced between March and April, COVID-19 has had minimal negative impact on the western suburbs. In 2019, parts of the market had slowed after signs of improvement in 2018. For example, the median house price in Dalkeith for the June quarter 2018 was \$2.545 million and then in June 2019 it decreased to \$2.265 million. June 2020 recorded an improved median price of \$2.375 million which is evidence of improved market conditions in the area.

Along the north-western suburbs of Perth, more activity was recorded in 2020 for the market above \$3 million. In particular the suburbs of Trigg, North Beach and Watermans Bay recorded two sales above \$3 million in 2019, however already in 2020 those suburbs have experienced five sales above \$3 million, with two recorded at over \$4 million. COVID-19 did not affect the prestige market within this region. It was evident that once restrictions eased, a sense of urgency was present in this market and the available stock was quickly absorbed.

The prestige market south of Perth also experienced steady market improvement over the course of 2020 after facing slow activity during the uncertain period of March and April. During this brief period, a large number of properties were withdrawn from the market, or owners intending to sell placed their plans to commence a marketing campaign on hold. Demand over this period remained stable, resulting in the pool of buyers competing for fewer products, resulting in a heightened level of competition and an increase in values.

To help paint the picture, we'll run through some of the more interesting sales we have seen in the prestige market over recent times and a few of the properties currently listed for sale.

The prestige market throughout Western Australia has performed better this year in comparison to 2019, with an improvement in enquiry rates and reduced selling periods.



Watkins Road, Dalkeith

Source: Corelogic, 2020



Watkins Road, Dalkeith

Source: Corelogic, 2020

Starting off with a bang, this waterfront estate on Watkins Road, Dalkeith sold in September for a whopping \$27.5 million after a lengthy 882-day

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marketing campaign. One of the most prestigious homes in Western Australia, it was once owned by late entrepreneur Alan Bond. The expansive 6406 square metre site with views of the Swan River and Freshwater Bay is set over six titles. The property has hosted a number of famous guests including Elton John, Neil Diamond and Bob Dylan.



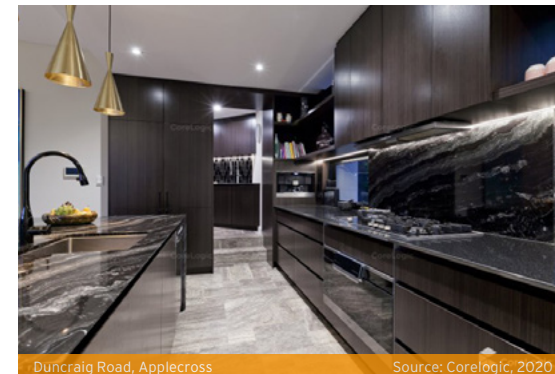
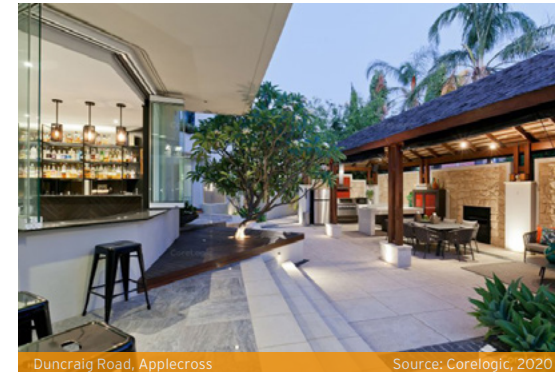
The 2930 square metre dwelling which spans over four levels was originally designed by renowned architect Geoffrey Summerhayes and has since been updated by Andrew Boughton. The property includes: one of the largest private resort-style swimming pools in Australia with a 12 seater swim-up bar and spa; a function room for 400 guests;

two caterer's kitchens; walk in cool room; separate pizza, Teppanyaki and BBQ house; commercial bar and games room; full size gym with massage room and sauna; full size squash court and floodlit tennis court; 10,000 bottle cellar and tasting room; home theatre; 12 car underground garage; infrared CCTV security; ponds, water features and designer landscaped gardens; and boat storage and private boat launch with mooring available.



This property on Viking Road, Dalkeith is currently under offer, however the listing advises that the owners are asking around the mid-\$3 million price point. It last sold in 2017 for \$3.4 million after just five days on the market. The circa 2010 built

dwelling comprises four bedrooms, three bathrooms and a double garage on a 1,012 square metre allotment and features a swimming pool with solar heating and alfresco area with built in gas BBQ and wok burner.



This property at Duncraig Road, Applecross sold for \$3.9 million in August 2020 after 236 days on the market. The circa 1987 dwelling has seen substantial renovations since completion and features 575 square metres of living area with six bedrooms, five bathrooms and double garage on a 1,432 square metre allotment.



Johnston Street, Mosman Park

Source: Corelogic, 2020



Johnston Street, Mosman Park

Source: Corelogic, 2020

This Mosman Park property sold for a cool \$4.625 million in August after a 76-day marketing campaign. The circa 1995, Mediterranean-style dwelling comprises four bedrooms and four bathrooms over 512 square metres of living area. The 982 square metre block is situated approximately 150 metres from the Swan River.



Grant Street, Cottesloe

Source: Corelogic, 2020



Grant Street, Cottesloe

Source: Corelogic, 2020

This property at Grant Street, Cottesloe sold for \$3,633,500 in August 2020 after 16 days on the market. The two-storey dwelling was originally built in 1912 before substantial renovations in the 1950s and again in the past decade. The home features high, raked ceilings, wide jarrah floorboards, bay window, stained glass entry and an open fireplace. Externally the property features an alfresco with built in barbeque, below ground pool, established

landscaping and a modern studio and pool house. The dwelling comprises four bedrooms and three bathrooms over 324 square metres of internal living area on an 893 square metre allotment and is situated 500 metres from Cottesloe Beach.



Riverview Place, Mosman Park

Source: Ray White



Riverview Place, Mosman Park

Source: Ray White

This Mosman Park home is situated within the Coombe riverfront enclave and receives expansive views of the Swan River through its floor to ceiling windows. The property includes 800 square metres of living area comprising five bedrooms and five bathrooms over three storeys on a 741 square metre sloping allotment. It sold in August 2020 for \$8 million after a 40 day marketing campaign.

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Fraser Road, Applecross

Source: Corelogic, 2020



Fraser Road, Applecross

Source: Corelogic, 2020

This property at Fraser Road in Applecross sold for \$4.2 million in June 2020. The dwelling was built circa 2010 by prestige home builder Palazzo Homes and comprises five bedrooms and three bathrooms across three levels and 415 square metres of internal living area. The dwelling features an oversized glass and timber entry door, below ground pool, three car garage, alfresco, home theatre, Gaggenau appliances, stacking doors and two balconies. The 532 square metre allotment captures Swan River views to the west.



Wavell Road, Dalkeith

Source: Corelogic, 2020



Wavell Road, Dalkeith

Source: Corelogic, 2020

Back in Dalkeith, this Wavell Road property sold in May 2020 for \$5.45 million. The new owner, Enrico Zorzi, is the owner of Zorzi Builders, a local luxury home builder and creator of the Salvado Street, Cottesloe renovation shown later in this article. This Wavell Road dwelling was built circa 2014 and comprises four bedrooms and three bathrooms in 728 square metres of internal living area. The property also includes an eight-car underground garage, workshop, award winning kitchen with granite benchtops, below ground pool, outdoor entertaining area with built in BBQ, gas fireplace, wrap around verandahs, established landscaping and internal elevator. The dwelling is situated on a 1361 square metre corner allotment.



Hobbs Avenue, Dalkeith

Source: Corelogic, 2020



Hobbs Avenue, Dalkeith

Source: Corelogic, 2020

With some of the highest land values in Perth, it's no wonder many of the homes we are displaying are located in Dalkeith. This property on Hobbs Avenue sold in March 2020 for \$6.5 million after 62 days on the market. The 1,381 square metre allotment is improved with a two-storey dwelling of 548 square metres internal living built circa 2009. The dwelling comprises five bedrooms and four bathrooms, featuring decorative ceilings and cornicing, timber flooring, Gaggenau appliances, French doors and windows, fireplace, bi-fold doors, landscaped gardens, cabana and pool terrace, security gate, bar and wine cellar, gym and studio, workshop, security system and a six-car undercroft garage.

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West Coast Drive, Trigg

Source: Corelogic, 2020



West Coast Drive, Trigg

Source: Corelogic, 2020

Along the north-western coastline, this multi-level residence sold for \$4.001 million in February 2020 after 124 days on the market. The 508 square metre coastal allotment is improved with a circa 2017, four-bedroom, four-bathroom dwelling of 389 square metres internal living area. This Trigg property features 180-degree ocean views, high raked ceilings, home theatre, three-car garage, security gate, floor to ceiling windows, granite benchtops, alfresco, elevator and plantation shutters.



Margaret Street, Watermans Bay

Source: Corelogic, 2020



Margaret Street, Watermans Bay

Source: Corelogic, 2020

This Watermans Bay residence sold for \$4.65 million in February 2020. The 1,022 square metre allotment is situated 200 metres from Watermans Bay Beach and is improved with a circa 2015 two-storey dwelling comprising four bedrooms and five bathrooms in 508 square metres of internal living area. The property features a six-star energy rating, gas heated infinity-edge swimming pool, outdoor spa, cubby house and playground, cedar-lined balcony, home theatre, built in cabinetry, gym, pond, water feature, elevator, underfloor heating, raked ceilings, electric curtains, fireplace and outdoor barbeque.



Salvado Street, Cottesloe

Source: realestate.com.au

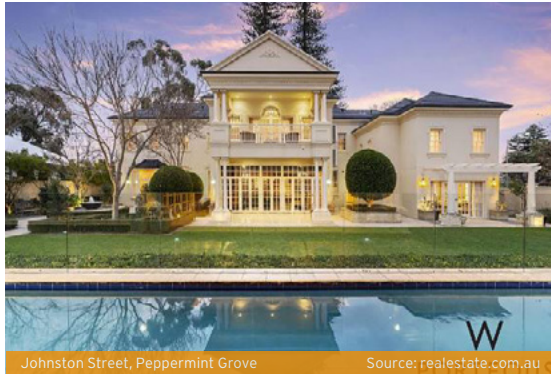


Salvado Street, Cottesloe

Source: realestate.com.au

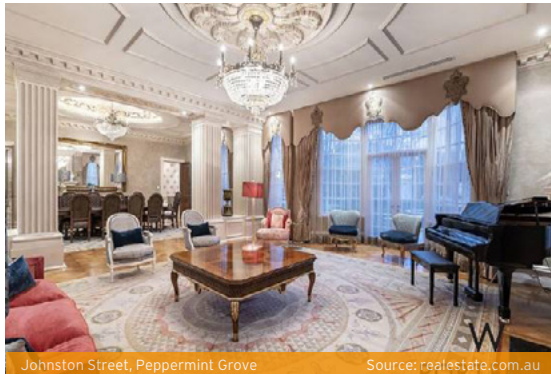
This Salvado Street property in Cottesloe is one of the most expensive listings in Perth right now. The home was originally built in 1893 and has recently been extensively restored by the renowned Zorzi Builders. This property was mentioned in last year's November Month in Review for prestige properties, which speaks to the lengthy marketing campaigns and lack of potential buyers these upper market products experience. It has been on the market for 600 days and Ray White Dalkeith is currently asking potential purchasers to contact the agent for a price guide. This restored residence is improved with 799 square metres of living area and located on a vast 1492 square metre block that benefits from exquisite ocean views as well as

being located within five minutes of Cottesloe's popular central hub.



Johnston Street, Peppermint Grove

Source: realestate.com.au



Johnston Street, Peppermint Grove

Source: realestate.com.au

This Johnston Street property in Peppermint Grove is another eye-catching listing in the premier golden triangle of Perth. Improved on site is a 568 square metre Georgian style mansion that pays homage to ancient Greek and Roman heritage. Externally the property features an extensive outdoor area that resides on a generous 2,114 square metre block. There is a large independent apartment attached to the house which expands its potential. The selling agency, William Porteous Properties International, is requesting interested parties to contact the agent for a price guide. The

property previously sold for an enormous \$11.9 million in 2009.



Duncraig Road, Applecross

Source: realestate.com.au



Duncraig Road, Applecross

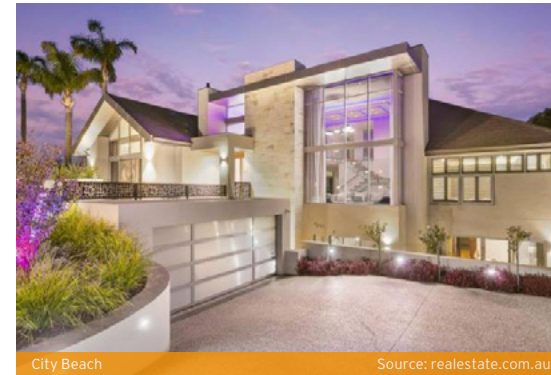
Source: realestate.com.au

Applecross is one of the most prestigious suburbs south of the Perth CBD and boasts deluxe properties within close proximity to the Swan River. Duncraig Road in Applecross is one of the suburb's most highly desired streets and benefits from river and city views.

44A Duncraig Road, Applecross is a 1,364 square metre vacant lot currently on the market for an asking price of \$6.9 million. The lot enjoys a wide, 25-metre street frontage and has the potential to be subdivided into two street-fronting lots. It

has been on the market for over 450 days which reflects a very limited purchaser pool.

26 Duncraig Road, Applecross is another example of high prices commanded in the area. The selling agency, William Porteous Property International, has an asking price of \$9.9 million after being on the market for 696 days, having been listed originally in November 2018 with offers starting from \$11.5 million. Improved on site is a circa 2009, eight-bedroom, seven-bathroom, luxurious family home that spans over 1315 square metres of living area. The residence is split over three levels on a 1,495 square metre block of land.



City Beach

Source: realestate.com.au



City Beach

Source: realestate.com.au

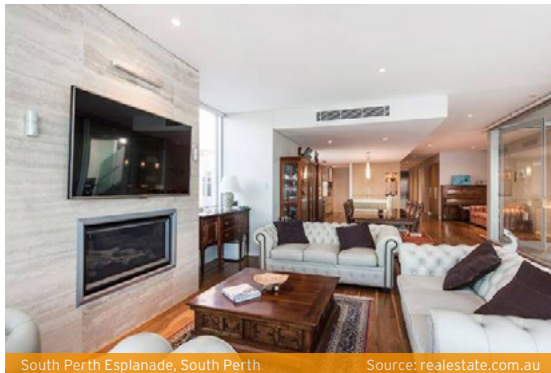
Further north-west of the Perth CBD there are

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a number of suburbs close to the ocean that command high prices for unique properties. One property in the suburb of City Beach is currently available from \$6 million and boasts modern six-bedroom, six-bathroom accommodation situated over four levels with approximately 1000 square metres of living area. The property includes an art lobby, three full sized kitchens, a wine cellar, gym, four-person lift, below ground pool and volleyball court all located on a 1191 square metre block of land. The property was purchased in 2016 for \$2.5 million and the current asking price reflects the extensive work the owners have put into the property since purchase.



South Perth Esplanade, South Perth

Source: realestate.com.au



South Perth Esplanade, South Perth

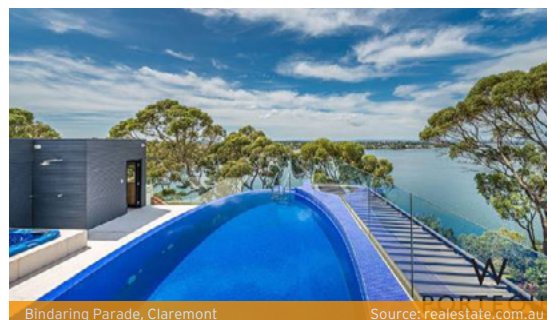
Source: realestate.com.au

There are also a number of prestigious apartments currently on the market that offer unique experiences in their own right. This apartment on South Perth Esplanade, South Perth is one example. The four-bedroom, three-bathroom, two-storey penthouse includes 585 square metres of living area and benefits from Swan River and city views. Located within one of the most illustrious areas in the Perth metro area, South Perth currently has a number of popular cafes, restaurants and bars that makes it a sought-after location. Dempsey Real Estate currently has the property listed for sale at offers around \$7.6 million. It was previously purchased in 2016 for \$7 million. Previously the property was on the market for 626 days.



Bindaring Parade, Claremont

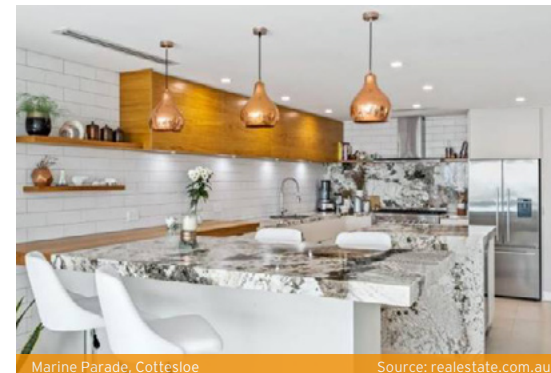
Source: realestate.com.au



Bindaring Parade, Claremont

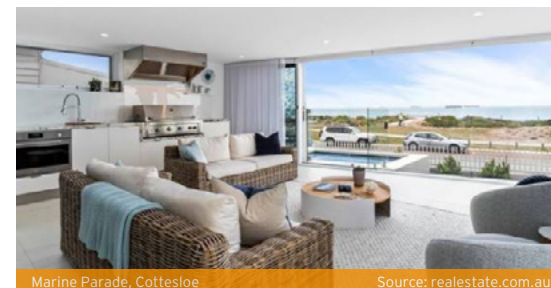
Source: realestate.com.au

Renting is another option for potential occupants to consider in the Perth metro area and offers more flexibility in comparison to purchasing. In Perth's western suburbs, this property on Bindaring Parade, Claremont is currently the most expensive property available for rent across the metro area, at an asking price of \$4000 per week. The property backs onto the Swan River and benefits from sprawling views. Improved on site is a three-bedroom, three-bathroom dwelling situated on a 1058 square metre allotment. The highlight of the property is the outdoor entertaining area which includes a rooftop pool, spa, sauna and outdoor kitchen. The property is also listed for sale and potentially interested parties are advised to contact William Porteous Properties International. It has been on the market for over 215 days. The property sold in 2013 for \$7 million.



Marine Parade, Cottesloe

Source: realestate.com.au



Marine Parade, Cottesloe

Source: realestate.com.au



12 Marine Parade, Cottesloe is another rental property at the upper end of the market. The improved property is a modern, two-level, two-bedroom, two-bathroom dwelling that directly overlooks Cottesloe Beach and provides panoramic ocean views and a sense of coastal lifestyle living. Internally the property contains extensive features such as marble benchtops to the kitchen, full height wall tiling to the bathroom and an alfresco area. The property is available and furnished for an asking rent of \$2500 per week which places it amongst the state's most expensive rental options currently.



West Coast Drive, Marmion

Source: realestate.com.au



West Coast Drive, Marmion

Source: realestate.com.au

Marmion is a popular coastal suburb 15 kilometres north-west of Perth. One property available for a

short term, three-month lease along West Coast Drive, Marmion is listed for \$2,500 per week. The fully furnished property is located directly opposite the beach and with the short-term lease option available, represents an intriguing option coming into summer. The house includes four bedrooms as well as a separate study and four bathrooms. Externally, the property has a heated below ground pool, spa and balcony that will allow the potential tenants to fully enjoy the warm weather ahead.



Geoffrey Bolton Avenue, Perth

Source: realestate.com.au



Geoffrey Bolton Avenue, Perth

Source: realestate.com.au

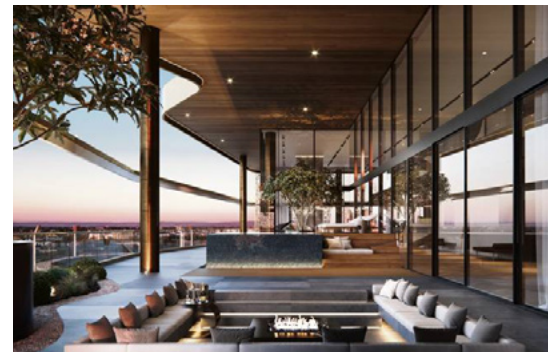
The Towers, located in the new waterfront precinct of Elizabeth Quay, is advertised as some of the most lavish and deluxe residential accommodation currently available in Western Australia. The

area includes a wide choice of eateries and bars combined with views of the Swan River, Kings Park and Stirling Gardens. Common facilities for the Towers include pools, gym, lounges, cafes and restaurants. This partially furnished apartment at 1 Geoffrey Bolton Avenue is a four-bedroom, four-bathroom penthouse within the Tower complex and is currently available for rent from \$2,300 per week. This is the most expensive rental option currently available within the complex.



OneSubiaco

Source: onesubiaco.com.au



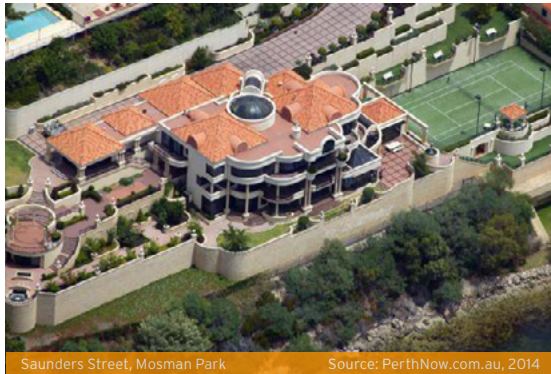
OneSubiaco

Source: onesubiaco.com.au

Blackburne's proposed development, One Subiaco, is one of the biggest residential projects currently being undertaken in Western Australia, with three separate buildings containing 244 high end



apartments being constructed on the old Subiaco Pavilion Markets site. The penthouse at the top of the development sold for a whopping \$17 million which overshadowed the sale of a sub-penthouse two levels below in the complex for \$15.9 million. The previous sale record set for an apartment was in South Perth in 2014 for \$15.2 million. The top floor penthouse is 1,300 square metres and the owner will reportedly receive nine car bays. The penthouse includes a gym, staff quarters, rooftop pool, spa, sports bar and \$1.4 million worth of audiovisual equipment.



Western Australian mining entrepreneur Chris Ellison reportedly wants to demolish his waterfront estate on Saunders Street, Mosman Park, which was purchased for a monstrous \$57.5 million in 2009. The owners are planning to build a new seven-level building which would likely be one of the most illustrious properties in all of Western Australia. Ellison recently joined the nation's billionaire's club in early September.

Chris Hinchliffe
Director

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RESIDENTIAL

**HERRON
TODD
WHITE**
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Northern Territory

Darwin

The greater Darwin market has really turned.

Following a very successful lock down of the borders and a long, safe dry season where NT was the envy of the nation for many months, the housing market has kicked strongly over the past quarter. Increased sales volumes, successful marketing campaigns and the take up of almost every available rental property in the market has been a surprising positive for the industry. It must be said it certainly wasn't predicted by any pundits.

The stronger activity is largely in the price brackets from \$400,000 to \$750,000 at this stage, however as the volume and turnover increases we will expect the stronger activity to be seen at higher value levels as well.

But how about the prestige sector in particular?

The wandering eye for grandeur and a prestige address in the greater Darwin area leads in one of two directions – water views or acreage.

Long held premium locations of Larrakeyah, Cullen Bay, Fannie Bay & Bayview remain the sought-after water locations with ocean and/or marina views. Coming into more prominence are tightly held pockets of Nightcliff that offer Casuarina foreshore views and sections of Stuart Park that overlook Frances Bay and the CBD.

Knuckey Lagoon still presents as the premium Rural Residential location of the Darwin market, nearby access to all urban infrastructures balanced

Following a very successful lock down of the borders and a long, safe dry season where NT was the envy of the nation for many months, the housing market has kicked strongly over the past quarter.

with space and country feels are the drivers in this location.

There have been 29 residential sales at arm's length above \$1 Million in the 2020 calendar year (to late-October) for the Darwin/Palmerston and rural residential areas, including a mix of dwelling and strata sales (a touch under three per month). For the same period in 2019 only 19 sales had occurred.

The market for prestige dwellings in Darwin's inner suburbs has softened over recent times. This market has been less volatile than mortgage belt locations and continues to be underpinned by proximity to the CBD and standard of dwelling. Large allotments and tropical styled dwellings have remained popular for purchasers. Without question the ability for owners to hold property in poorer market times has helped these sectors. We must highlight that this segment of the market has not been quarantined from the reductions in the wider market with re-sales of the same dwelling have shown price falls in the order of 10 to 15 per cent.

The Darwin prestige market beyond \$2 million has been very thinly traded in recent years. The most active market has been for new builds, where older dwellings have been purchased and demolished. Notable locations for these projects have included

East Point Road in Fannie Bay, Larrakeyah Tce in Larrakeyah and to the marina in Cullen Bay.

The highest sale in the rural residential market this year was achieved in Knuckey Lagoon, an acreage allotment with a number of dwellings and sheds for \$1.85 Million.

No strata sales exceeded \$1 million in the calendar year, the biggest sale being in the high \$900,000s for a townhouse in Fannie Bay.

The highest dwelling sale in greater Darwin was an off market transaction by O'Donoghue First National, principal Jeremy O'Donoghue, the sale achieved a touch over \$2.7 Million for a premium position to the marina.

So what's on the market at the moment and eye catching?

For those looking at inner city living there are penthouse units available at Evolution, arguably one of Darwin's best CBD addresses, with extensive common areas and views that capture the whole CBD asking prices at \$3.5 Million with David Booth Real Estate.

Other attractive listings are located on the Marina and Sea Wall at Cullen Bay, including 104 Cullen Bay Crescent with Pacific Property seeking offers over \$2.95 Million, offering uninterrupted sea views and

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a large, five-bedroom, three-bathroom dwelling.



104 Cullen Bay Cres, Larrakeyah

Source: CoreLogic



104 Cullen Bay Cres, Larrakeyah

Source: CoreLogic

It's certainly not all doom and gloom in the Darwin market. High quality property is still changing hands and premium builders/architects have projects on the drawing board as we see the shape of the prestige market move to modern homes mixed with the essential tropical touch of our neighbourhood.

Without doubt there will be more to talk about in 2021 as the Darwin market continues to recover and transition to the next stage of the cycle.

Will Johnson
Director

Alice Springs

Prestige property sales in Alice Springs are historically few and far between and this year has been no exception. In fact, it would appear that COVID-19 has hit this segment of the market hardest. That's not to say that values of prestige properties have dropped, it's just that there were far fewer prestige properties changing hands in 2020. That may be due to a perception that during these unprecedented times, demand for prestige property has dropped away and owners of prestige properties have decided to hold off selling. No doubt the worldwide uncertainty brought about by the pandemic has also contributed to people being somewhat circumspect about making large commitments on properties at the upper end of the market.

Properties making it onto the market are experiencing solid demand and some very well-appointed properties have changed hands, most in the rural lifestyle areas surrounding Alice Springs. In recent months we have also experienced a high number of prestige properties trickling back on to the market as COVID-19 restrictions are wound back.

A recent example is the sale of a property at Connellan, south of Alice Springs, in June 2020 for \$920,000. The 2.65-hectare property includes an executive style, part two-storey, recently renovated main dwelling with a living area of 220 square metres, featuring a number of private outdoor areas and an inground swimming pool. The property also features a detached one-bedroom, one-bathroom studio or guest house. The property offers plenty of room to move and the new owner has taken advantage of the space by installing a cricket training net, complete with astro turf and a bowling machine!



5 Crotalaria Road, Connellan

Source: realestate.com.au

Earlier this year saw the sale of two units making up a duplex in the sought after Mount Johns location, nestled under the MacDonnell Ranges. These 2016 constructed executive style units both comprise three bedrooms and two bathrooms and sold for \$642,000 and \$585,000 respectively, both reflecting over \$4000 per square metre of living area.



Duplex at Werlatye Court, Mount Johns

Source: realestate.com.au

Realestate.com.au currently has a total of five residential properties listed for sale at over \$1 million, two of which are rural lifestyle properties located out of town (the remaining three are all located within the Desert Springs/golf course area). The property with the highest listing price is

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RESIDENTIAL

**HERRON
TODD
WHITE**
RESIDENTIAL

a rural lifestyle property on just over nine hectares that can be yours for just a touch over \$2.5 million. The property has been on the market for just over six months and an extended selling period is expected for a property in this price bracket as there are very few people locally who have sufficiently deep pockets.

Peter Nichols
Certified Practising Valuer
Alice Springs and Central Australia

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Australian Capital Territory

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Canberra

The prestige property market in the ACT and surrounds includes high quality, stand-alone dwellings in the inner northern and inner southern suburbs, generally \$4 million-plus, units and townhouses in the same areas generally \$3 million-plus and high quality lifestyle dwellings on larger blocks in relatively close proximity to the Canberra CBD.

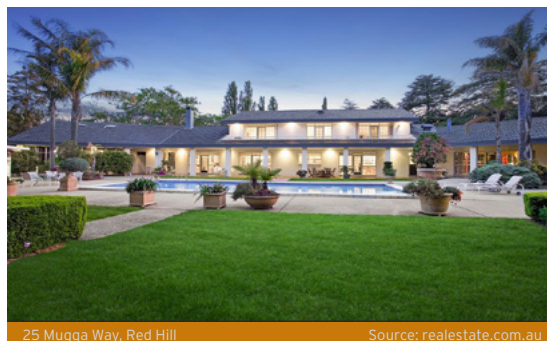
After a lengthy period of stable prices, the inner north and south prestige residential market has experienced strong demand over the past 12 to 24 months. Underpinned by low interest rates, stable and strong local economic factors, high average disposable incomes and limited supply, prestige house prices have seen strong growth. Stand out suburbs include Forrester, Yarralumla, Old Deakin and Red Hill.

The continued development of the Kingston Foreshore and the Lonsdale Street precincts in Braddon have been a strong driver of demand for higher quality medium density property. Proximity to the CBD and Lake Burley Griffin frontage or water views are features.

Dwelling sales of note include 25 Mugga Way selling for \$8 million early in the year as a new Canberra record. The property comprises a circa 1980, two level, four-bedroom, four-bathroom, partly renovated, detached, conventional dwelling on a concrete slab foundation with rendered brick walls and tile roof, one car attached carport and a three car built-in garage. The property has a living area of 509 square metres, outdoor area of 187

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square metres, car space of 168 square metres and separate other areas of 21, 37 and 37 square metres. Ancillary improvements include a bitumen driveway, full boundary fencing, exposed aggregate paths, gravel paths, paved paths, extensive landscaping, established trees, a heated, salt water below ground pool with concrete surrounds, a full sized synthetic grass tennis court with flood lights and fenced surrounds, a one-bedroom, one-bathroom studio of 100 square metres, gazebo, pergola and quality paving. Land area is 7,962 square metres. We note the sale took an extended marketing period.



25 Mugga Way, Red Hill

Source: realestate.com.au

Other prestige transactions that occurred in late 2019 and early 2020 include 30 Mugga Way, Red Hill for \$5.85 million, a property now being totally refurbished, and 4 Nares Crescent, Forrester

for \$6.23 million, a contemporary, high quality dwelling.

The prestige medium density market has seen several high-quality developments reaching completion in 2020. Notable developments include Sapphire in the Kingston Foreshore and Estate on State Circle in Forrester. Each provides high quality unit accommodation and high quality inclusions. Units in Sapphire all have extensive northerly views over Lake Burley Griffin and Estate is in close proximity to the Parliamentary Triangle and the trendy Manuka shopping and café centre. Sales analysis to show a relatively high rate per square metre of \$10,000 to \$15,000.

Another section of the local prestige market includes prestige rural residential. Areas of note include Wallaroo, Springrange and Sutton to Canberra's north and west. Blocks range from around five to 100 hectares and price points range from \$2 million to \$5 million.

Participants and purchasers in the market segments listed generally include medical professionals and specialists, IT and high level government consultants and property developers.

Sandra Howells
Property Valuer

RESIDENTIAL

Tasmania

Hobart

The Hobart prestige market is generally in the suburbs of Battery Point and Sandy Bay where River Derwent and city views are afforded. Access to Hobart CBD is generally quick and direct, with boutique retail outlets, quality restaurants and prestige private schooling on offer. Pre-COVID, this market was generally strong with multiple offers on the table. It appears that the hype has somewhat stalled, however in saying this, there is still demand for appropriately priced properties. Multiple offers are still not unheard of, but occurrences have decreased.

This calendar year the most expensive residential property (as advised by RPData) was located at 64 Napoleon Street, Battery Point and provided a recently renovated 271 square metre brick dwelling with River Derwent views. The property provides a waterfront position on a hatchet shaped allotment with a narrow water frontage.

Prior to this sale, 488 Sandy Bay Road, Sandy Bay sold for \$4.82 million in December 2019. This larger than normal house (by Hobart standards) is approximately 51 squares (479 square metres) on a 1067 waterfront block complete with private boat ramp. The property was recently renovated to a high standard.



In the unit market, the most expensive (as advised by RPData) is awarded to 24/1 Castray Esplanade, Battery Point, a 128 square metre, sixth floor unit complete with two secured undercover carparks in the sought after Silos apartment building, located within walking distance of the CBD and the famous Salamanca Markets (well, they were prior to COVID)!.

As for weird and wacky properties, as you may be aware, Hobart is a pretty conservative place.

Currently (at the time of publication of this review, excluding properties that are listed off market), there are around ten properties for sale in the Hobart, Sandy Bay, Taroona and Battery Point areas that are expected to fetch in excess of \$2 million.

Stephan Ning Liu
Property valuer

Pre-COVID, this market was generally strong with multiple offers on the table.

Month in Review
November 2020



RESIDENTIAL