

SYDNEY
EASTERN SUBURBS
LUXURY PROPERTY
MARKET REPORT
JULY 2024

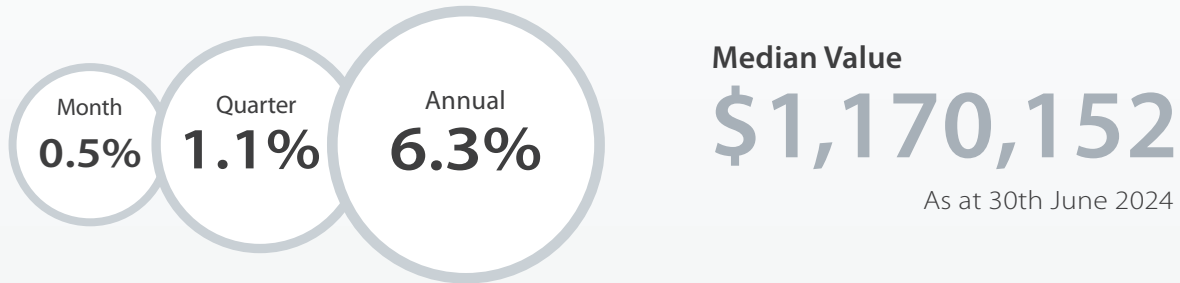


As we step into the second half of 2024 post the end of the financial year, Sydney's luxury property market isn't just surviving; it's thriving. But what keeps the Eastern Suburbs

so vibrant and in-demand? This report delves into the factors that drive this prestigious market, from standout sales to the overarching economic climate.

Sydney Market Overview Q2 2024

Change in Sydney Dwelling Values



Corelogic Home Value Index 30th June 2024

Change in National Dwelling Values

	Month	Quarter	Annual	Median
Melbourne	-0.2%	-0.6%	1.3%	\$783,205
Brisbane	1.2%	3.7%	15.8%	\$859,240
Adelaide	1.7%	4.7%	15.4%	\$767,974
Perth	2.0%	6.4%	23.6%	\$757,399
Hobart	0.1%	-0.3%	-0.1%	\$645,850
Darwin	0.0%	1.0%	2.4%	\$504,687
Canberra	0.3%	0.8%	2.2%	\$870,071
Combined Capitals	0.7%	1.8%	8.3%	\$878,414
National	0.7%	1.8%	8.0%	\$793,883

Corelogic Home Value Index 30th June 2024

Australian dwelling values surged by 8.0% in the financial year 2023-24, marking a significant rebound from a 2.0% decline in the prior year. This pronounced recovery contrasts sharply with the previous year's slump, primarily attributed to a 7.5% drop in values in the nine months following May 2022, coinciding with rising cash rates¹. Although the annual growth has been robust, the quarterly growth rates have stabilized, with the June quarter showing a steady 1.8% increase, consistent with preceding quarters.

Divergence in Growth Across Capitals

The past twelve months have revealed a distinct divergence in capital growth performances across Australian capitals. High-priced markets like Sydney and Melbourne show varied responses due to their sensitivity to interest rate changes. Meanwhile, regions like QLD and WA have enjoyed a boost from increased internal migration, which has intensified purchasing demand and shaped housing trends.²

¹Source: [https://www.corelogic.com.au/news-research/news/2024/australian-homeowners-gain-\\$59k-wealth-boost-from-rising-housing-values-in-fy24](https://www.corelogic.com.au/news-research/news/2024/australian-homeowners-gain-$59k-wealth-boost-from-rising-housing-values-in-fy24)

²Source: Corelogic 2024 Q2 Property Market Update webinar

Dynamics of Supply, Demand, and Lending

The enduring low levels of advertised stock have consistently applied upward pressure on property values. Vendor activity is notably active, maintaining levels at or above the five-year average across capital cities, yet the total advertised supply remains critically low—8.7% below the five-year average. This situation is paralleled by an uptick in lending activities, with owner-occupier lending increasing by 19% and investor lending by 36% over the past year, underscoring strong market confidence and a bullish outlook on future capital gains.²

Economic Outlook and Interest Rate Implications

With indications that rate hikes may have peaked, and inflation expected to decline, the outlook for the overall Sydney property market is cautiously optimistic. Anticipated rate cuts could enhance consumer sentiment and borrowing capacity, further energizing the market, though the exact timing of these economic adjustments remains uncertain.

Resilience Amidst Economic Fluctuations

Despite the high interest rates that typically curb market enthusiasm, Sydney's high-end property sector has demonstrated robustness. This vitality is largely fuelled by affluent buyers who, benefiting from substantial equity gains during the pandemic, have continued to invest heavily and often without the burden of debt.

Sydney's Position in the Global Luxury Property Market

Sydney's standing in the global luxury property landscape remains robust, distinguished by its ability to offer more bang for your buck compared to other major global cities. With US\$1 million, buyers can secure more luxury space in Sydney than in London, New York, or Hong Kong according to the Knight Frank research³. This comparative advantage is bolstered by the city's enviable lifestyle and stable governance, factors that continue to attract affluent international buyers despite a dip in sales volumes.



The Eastern Suburbs: Ranked in the Top 10

Sydney's Eastern Suburbs have cemented their position in the Top 10 Capital city regions with the highest 12-month growth value, with a notable 10.46%. The area's median house price has climbed to \$1,561,580 driven by a blend of local affluence and global appeal⁴. This upscale locale has drawn a diverse array of buyers, including downsizers, crypto investors, and international purchasers drawn by Australia's political stability.

During the 2023/2024 financial year, the Eastern Suburbs saw an impressive 50 properties sell for over \$15 million each, highlighting the area's sustained desirability among high-net-worth individuals. Two standout transactions within this luxury bracket were the sale of 'Rockleigh' a distinguished Point Piper residence, for an undisclosed amount around the \$100 million mark and 'Boomerang',

a renowned trophy home in Elizabeth Bay, which fetched approximately \$80 million in late 2023. These sales not only underscore the premium that buyers are willing to pay for top-tier Sydney real estate, but also signifies the area's unmatched appeal in the global luxury market.

Another notable property that came onto the market in May is John Symond's Point Piper mega-mansion 'Wingadal' with expectations over \$200m, adding it to the list of the most expensive homes in the world. Listing agent Brad Pillinger stated "We expect Wingadal will be the first sale to surpass the \$200m barrier in this country. It is a stunning home in every way, built on the largest landholding on the waterfront of Australia's premier Wolseley Road precinct, with a 98-metre water frontage."















³Source: <https://www.knightfrank.com.au/blog/2024/03/27/luxury-residential-markets-proved-resilient-in-2023-despite-successive-interest-rate-hikes>















⁴Source: https://www.corelogic.com.au/__data/assets/pdf_file/0016/23191/CoreLogic-HVI-JUL-2024-FINAL.pdf

Suburb by Suburb Sales Statistics

Quarter 2 2024

Suburb		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
Bellevue Hill					
	Houses	\$9,600,000	\$30,000,000	+5.5%	4 Over \$10M
	Apartments	\$1,500,000	\$6,895,000	+7.7%	1 Over \$5M
Bondi					
	Houses	\$3,825,000	\$7,500,000	+8.4%	0 Over \$10M
	Apartments	\$1,377,000	\$2,700,000	+8.0 %	0 Over \$5M
Bondi Beach					
	Houses	\$4,092,500	\$6,950,000	+3.6%	0 Over \$10M
	Apartments	\$1,405,000	\$10,000,000	+4.1%	2 Over \$5M
Bronte					
	Houses	\$5,300,000	\$13,000,000	-4.5%	1 Over \$10M
	Apartments	\$1,515,000	\$1,490,000	-4.1%	0 Over \$5M
Centennial Park					
	Houses	Not Available	\$4,500,000	Not Available	0 Over \$10M
	Apartments	\$920,500	\$2,060,000	+22.6%	0 Over \$5M
Clovelly					
	Houses	\$4,461,000	\$8,400,000	+6.2%	0 Over \$10M
	Apartments	\$1,940,000	\$3,300,000	+40.1%	0 Over \$5M

Coogee		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$3,678,500	\$7,290,000	+4.4%	0 Over \$10M
	Apartments	\$1,422,500	\$3,400,000	+13.8%	0 Over \$5M
Darling Point		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	Not Available	Not Applicable	Not Available	0 Over \$10M
	Apartments	\$2,420,000	\$5,500,000	-6.0%	1 Over \$5M
Dover Heights		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$6,210,000	\$11,000,000	-3.7%	1 Over \$10M
	Apartments	\$1,405,000	\$6,400,000	+87.3%	1 Over \$5M
Double Bay		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$7,700,000	\$12,000,000	+22.5%	3 Over \$10M
	Apartments	\$1,837,500	\$3,380,000	+1.9%	0 Over \$5M
Edgecliff		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$3,075,000	\$9,250,000	+23.7%	0 Over \$10M
	Apartments	\$1,360,000	\$3,800,000	+4.6%	0 Over \$5M
Paddington		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$3,200,000	\$7,000,000	+10.8%	0 Over \$10M
	Apartments	\$917,500	\$3,925,000	+11.9%	0 Over \$5M
Point Piper		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	Not Available	\$24,500,000	Not Available	1 Over \$10M
	Apartments	\$2,377,500	\$2,828,000	-42.0%	0 Over \$5M

Queens Park		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$4,150,000	\$6,250,000	+14.5%	0 Over \$10M
	Apartments	Not Available	\$2,110,000	Not Available	0 Over \$5M
Randwick		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$3,387,500	\$6,650,000	+9.3%	0 Over \$10M
	Apartments	\$1,142,500	\$2,950,000	+11.5%	0 Over \$5M
Rose Bay		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$5,570,000	\$7,350,000	+1.3%	0 Over \$10M
	Apartments	\$1,565,000	\$7,200,000	-5.7%	3 Over \$5M
Tamarama		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	Not Available	\$3,700,000	Not Available	0 Over \$10M
	Apartments	\$2,350,000	\$13,750,000	+30.6%	1 Over \$5M
Vaucluse		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$8,912,500	\$10,100,000	+2.1%	2 Over \$10M
	Apartments	\$1,500,000	\$5,125,000	+10.5%	1 Over \$5M
Watsons Bay		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	Not Available	Not Available	Not Available	0 Over \$10M
	Apartments	Not Available	Not Available	Not Available	0 Over \$5M
Woollahra		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$4,270,000	\$12,700,000	-5.6%	1 Over \$10M
	Apartments	\$1,350,000	\$5,260,000	-6.9%	1 Over \$5M

In the Sydney Eastern Suburbs property market from July 2023 to June 2024, Double Bay led with the highest median house price increase of 22.5%, closely followed by Edgecliff with a 23.7% growth. Vaucluse, despite its high-profile status, saw a modest increase of 2.1% in median prices. The highest disclosed sale price was in Bellevue Hill at \$30 million, underscoring the suburb's appeal to affluent buyers. While the number of properties sold over \$10 million in Q2 decreased compared to Q1, this shift primarily reflects the ongoing shortage of supply rather than a reduction in market interest, maintaining a positive outlook for premium properties in these areas.

In the second quarter of 2024, the Eastern Suburbs' apartment market displayed mixed results, with a standout growth in Dover Heights which experienced an

extraordinary 87.3% increase in median unit prices and achieved a top sale of \$6.4 million. This contrasted with Point Piper, which faced a significant downturn, seeing a 42% decrease in median unit prices. While Rose Bay recorded a decline of 5.7% in median prices, it managed the highest disclosed sale at \$7.2 million, with three units selling for over \$5 million, reflecting persistent interest in high-end apartments in the suburb.

Overall, most of the Eastern Suburbs have shown positive growth. The data suggests that a continuing low supply is driving competition for premier units, keeping values buoyant in sought-after locations. Please note that these figures represent disclosed sales with some pending settlement advice. Private and confidential transactions are not included in the above statistics.

Forward Outlook: Emerging Trends and Strategic Investments

Looking forward to the remainder of 2024, Sydney's luxury property market is expected to maintain its growth trajectory, albeit at a moderated pace compared to previous years. The ongoing influx of high-net-worth individuals, combined with the city's established allure, predicts a steady demand, particularly for properties in prime locations.

For those poised to capitalize on the luxury property market's opportunities in Sydney's Eastern Suburbs, expert guidance is paramount. Reach out to Brad Pillinger for personalized insights and strategic advice.

Regards

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²Source: <https://www.savills.com/impacts/market-trends/the-outlook-for-global-prime-residential-markets-in-2024.html>

³Source: <https://www.knightfrank.com.au/blog/2023/12/04/sydney-predicted-to-have-the-highest-growth-in-luxury-residential-property-prices-in-2024>

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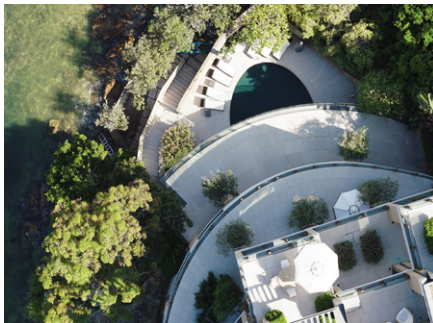
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WINGADAL POINT PIPER



'Wingadal' Australia's most iconic residence

One of the world's most significant homes, 'Wingadal' in Sydney's exclusive Point Piper is offered for sale.

'Wingadal' is the largest waterfront estate off Australia's premier residential address, Wolseley Road, encompassing 2676 sqm of land and 98-metres of harbour frontage with front row views of the Sydney Opera House and the Harbour Bridge.

Eight years in design and construction under the direction of renowned architect Alec Tzannes, 'Wingadal' is an unrivalled offering in terms of position, privacy, scale and amenity.

FOR SALE

Expressions of Interest

INSPECT

By appointment

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ROSE BAY 3/625 New South Head Road
Exclusive Single Level Residence with Spectacular Harbour Views



Experience unparalleled luxury in this three-bedroom apartment, ideally located in a boutique building designed by award-winning Burley Katon Halliday architect, David Katon. Situated on Rose Bay's waterfront promenade, this residence offers stunning and panoramic harbour views. Embracing single level living while evoking a sense of home, this tailored apartment epitomizes harbourside perfection in Sydney's eastern suburbs, with only five exclusive homes over three levels.

Indulge in quality craftsmanship with interiors designed by Peter Reeve. The north-facing living room offering ever-changing views of dazzling Sydney Harbour. Enjoy the cosmopolitan lifestyle of Rose Bay village, stroll to high-end restaurants, yacht clubs, seaplanes and a ferry service to the Sydney Opera House in just 14 minutes. Walk to Royal Golf Club, tennis courts and parks. Additionally, this prime location is close to prestigious The Scots College, Cranbrook School, Kambala School, and Kincoppal-Rose Bay Schools.

3 BED | 3 BATH | 2 CAR

FOR SALE

Expressions of Interest

INSPECT

By appointment

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BONDI BEACH 5 & 6/70 Campbell Parade
'EMPIRE' The ultimate Bondi Beach Lifestyle



Laying claim to the ultimate beachfront address, this luxurious sub-penthouse is set against a backdrop of panoramic north-easterly views taking in the entire golden arc of Bondi Beach. Spanning an impressive 200sqm, the sun-drenched sanctuary is the amalgamation of two generous apartments, enhanced by an 18m windowed frontage overlooking Bondi.

Details such as warm natural timbers, marble accents and bespoke joinery exude an air of coastal sophistication, coupled with unique features such as Italian Iguzzini lighting, a recessed art hanging system and day beds built into the bay windows. Enjoy front row seats to everything that cosmopolitan Bondi has to offer, from morning swims and scenic coastal walks to upmarket shopping and a thriving culinary scene.

4 BED | 2 BATH | 1 CAR

FOR SALE
Expressions of Interest

INSPECT
By appointment

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POINT PIPER 3A Buckhurst Avenue
World-class Seven Shillings beachfront entertainer



A unique privilege reserved for a fortunate few, this remarkable residence lays claim to a breathtaking waterfront location with a 20m frontage to Seven Shillings Beach. Delivering luxurious harbour living at its contemporary best, its ingenious design allows the uninterrupted panorama of Sydney Harbour to be the star performer, with the Harbour Bridge and city skyline taking centre stage from almost every vantage point. Designed by Jamisa Architects and constructed to meticulous standards, the residence exudes a minimalist aesthetic, characterised by clean, open spaces and sleek finishes, with walls of glass stacker doors folding away to create a seamless interaction between the indoors and out. Graced with all the modern luxuries you would expect of a property of this calibre, from lift access to state-of-the-art security, this is a trophy home that comes along rarely. Take a stroll down the beach to Redleaf Pool and Café or take a leisurely walk into Double Bay and enjoy its cosmopolitan dining scene and exclusive boutiques.

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4 BED | 5.5 BATH | 3 CAR

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WOOLLAHRA 8 Rosemont Avenue
Grand character residence with garden sanctuary and pool



Secluded in an exclusive tree-lined enclave in Woollahra's prestigious consular belt, this stately family residence is one of Woollahra's finest homes. Nestled on a large sunny level block, it's framed by Paul Bangay designed gardens and alfresco entertaining areas complete with a pool, giving it a sense of sanctuary. Spanning two vast levels, the residence is graced with an abundance of both accommodation and entertaining space, housing large families in absolute privacy.

Beautifully appointed with a fusion of classic and contemporary detailing, it's blessed with a host of prestige details such as a lift, sauna and abundant off-street parking, making it both timeless elegant and incredibly comfortable. Enjoy the charming eateries, antique stores and boutiques of Queen Street village just moments from your door, with Centennial Park, the retail hub of Bondi Junction and cosmopolitan Double Bay all within minutes of this world-class home.

6 BED | 4 BATH | 2 CAR | POOL

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INSPECT
By appointment

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BELLEVUE HILL 5/9 Ginahgulla Road
Grand apartment in historic c1860 estate 'Trahlee'



One of just six residences within the magnificent Georgian Revival sandstone mansion 'Trahlee', this gracious first-floor apartment exudes class and elegance. Grandly proportioned, from the expansive bedrooms to the refined lounge and dining rooms, it captures leafy views over manicured gardens. Beautiful original details bestow a timeless appeal, such as parquet floors, soaring ceilings and French doors.

Peacefully secluded from the street behind a classic circular driveway and sprawling grounds, this landmark building is one of Bellevue Hill's earliest, home to the Fairfax family from 1866 to 1878. Secluded within one of the East's most exclusive enclaves, it's just footsteps to The Scots College and Cranbrook School and a brief walk to Redleaf Pool at Seven Shillings Beach. Take an easy stroll into Double Bay village to enjoy a thriving culinary culture and boutique shopping.

2 BED | 1 BATH | 1 CAR

FOR SALE

Expressions of Interest

INSPECT

By appointment

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BONDI 25 Sandridge Street
Contemporary beachside home with magical ocean views



Set against a backdrop of mesmerising panoramic coastal views, this three-storey semi enjoys a coveted position just one block from oceanfront reserve and the famed Bondi to Bronte Coastal Walk. Freestanding to its northern side, its extensive use of glass harnesses natural light and vistas all the way to Bondi Beach, the Ben Buckler peninsula and down the coast to Bronte.

Exuding a stylish contemporary coastal vibe with chic neutral interiors, it's graced with a host of desirable features, from a series of alfresco areas and a whole-floor parents' retreat to prized double garaging. Quintessential Bondi living doesn't come any better than this, with Bondi and Tamarama beaches just a short stroll from your door, a vibrant dining and retail scene to explore and the bustling restaurant precinct along Bondi Road conveniently close by.

4 BED | 3 BATH | 2 CAR

FOR SALE

Expressions of Interest

INSPECT

As advertised or by appointment

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NORTHBRIDGE 17 Byora Crescent
Expansive family sanctuary with unsurpassed Middle Harbour views



SOLD

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TAMARAMA 22 Kenneth Street
Architectural work of art with breathtaking coastal views



SOLD

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TAMARAMA 10 Ashley Street
Ultimate beachside sanctuary with stunning ocean views & landscaped gardens



SOLD

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VAUCLUSE 11 Bell Street
Luxe harbour-view entertainer ideal for multi-generational living



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