

SYDNEY EASTERN SUBURBS LUXURY PROPERTY MARKET REPORT OCTOBER 2024



As we step into the final quarter of 2024, Sydney's luxury real estate market continues to be robust. This report delves into the dynamic landscape of Sydney's Eastern Suburbs, highlighting standout performers, significant sales, and the broader economic influences shaping luxury real estate.

Property Market Overview

Economic Context and Real Estate Trends

Amidst evolving economic landscapes both locally and globally, Sydney's real estate market presents an intriguing picture of resilience and adaptability. With inflation showing signs of peaking and interest rates on a downward trajectory globally, the economic outlook remains cautiously optimistic. However, ongoing geopolitical tensions, such as the conflict in Ukraine and

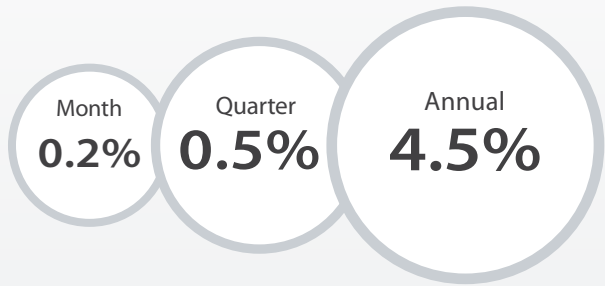
escalating uncertainties in the Middle East, persist in adversely influencing global economic stability.

In this setting, Sydney's housing market continues to stand strong. Consumer sentiment is improving according to the latest RBA figures¹, with increased spending in discretionary sectors highlighting the local economy's resistance to broader economic pressures.

This quarter, Sydney's property value growth has moderated, marking a modest increase of 0.5%.

This period has also seen a surge in homeowner listings, a common trend during the bustling spring and early summer selling seasons. However, the influx of new listings on the market has been notable, registering 3.2% higher than the same period last year and 8.8% above the five-year average for these months². It will be interesting to see how this heightened activity influences market dynamics as we move into the summer months.

Change in Sydney Dwelling Values



Median Value

\$1,188,912

As at 1st October 2024

Corelogic Home Value Index 1st October 2024

Change in National Dwelling Values

	Month	Quarter	Annual	Median
Melbourne	-0.1%	-1.1%	-1.4%	\$777,390
Brisbane	0.9%	2.7%	14.5%	\$881,091
Adelaide	1.3%	4.0%	14.8%	\$802,075
Perth	1.6%	4.7%	24.1%	\$797,184
Hobart	-0.4%	-0.8%	-1.1%	\$654,302
Darwin	0.1%	-0.7%	2.0%	\$492,332
Canberra	-0.3%	-0.9%	0.7%	\$844,882
Combined Capitals	0.5%	1.1%	6.7%	\$891,639
National	0.4%	1.0%	6.7%	\$807,110

Corelogic Home Value Index 1st October 2024

¹Source: <https://www.rba.gov.au/chart-pack/pdf/chart-pack.pdf?v=2024-10-01-21-57-37>

²Source: https://www.corelogic.com.au/_data/assets/pdf_file/0012/24303/CoreLogic-HVI-Oct-2024-FINAL.pdf



Photo credit: Michael Quelch

Sydney Luxury Property Market

Insights from The Australian Financial Review (AFR) Property Summit

Brad Pillinger recently participated in a panel at the AFR Property Summit, joining prominent industry leaders to discuss trends within Sydney's luxury property market.

During the summit, Brad emphasized the resilience of the luxury segment, noting its stability despite experiencing 13 rate hikes. He explained, "Despite two and a half years of unprecedented growth, the market has settled into a more normal growth rate over the last six to twelve months, with prices doubling approximately every seven years."

He further clarified the definition of 'luxury,' stating that it encompasses the higher-priced offerings within any

region or category, characterized by exceptional size, location, outlook, and finishes. Brad highlighted that while the luxury market is somewhat shielded from economic fluctuations, it is not completely impervious to them.

Addressing what makes luxury property vendors comfortable working with Pillinger, Brad shared insights from a conversation with John Symond, who emphasized the importance of privacy, confidentiality, and a strong market track record.

Brad added, "As a luxury selling agent, our goal is to identify qualities in potential buyers that make the property feel like the perfect place for them to invest their time - a precious commodity for the affluent."



A Closer Look at Sydney's Eastern Suburbs

Understanding Regional Property Shifts













The landscape of Sydney's property market continues to evolve, with a noticeable pivot in growth patterns. This quarter, the suburbs in Sydney's West and South West have dominated the Top 10 for the highest 12-month growth, indicating a sustained focus on these areas. Conversely, Sydney's Eastern Suburbs, after leading the growth charts in the first quarter of 2024 and maintaining a solid position in the second quarter, have not featured in the Top 10 in Q3. This shift in the spotlight is a characteristic of the ebb and flow observed in real estate cycles. Regions experiencing rapid growth often see a recalibration as the market consolidates and stabilises. Let's see how Sydney's Eastern Suburbs have performed this quarter.















Double Bay leads this quarter in house market trends with an extraordinary growth of 41.1%. Edgecliff also shows impressive value appreciation, with a significant annual increase of 36.8%. Conversely, Woollahra experienced the most considerable dip in median prices, dropping by 8.3%. Bellevue Hill, recorded the highest sale price at \$25,000,000, reinforcing its status as a prime location for luxury real estate in Sydney's Eastern Suburbs.















Dover Heights led this quarter's unit market, showcasing an extraordinary growth of 68.7% followed by Centennial Park with a robust growth of 34.4%. The highest priced unit sale was recorded in Point Piper at \$17 million, emphasising the suburb's status as a premier address, despite a notable decrease in growth rate. Bellevue Hill also stood out with five luxury units selling over \$5 million.

Suburb by Suburb Sales Statistics

Quarter 3 2024

Bellevue Hill		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$10,280,000	\$25,000,000	+6.5%	2 Over \$10M
	Apartments	\$1,590,000	\$7,650,000	+15.9%	5 Over \$5M
Bondi		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$3,750,000	\$8,150,000	-2.0%	0 Over \$10M
	Apartments	\$1,400,000	\$3,850,000	+8.7%	0 Over \$5M
Bondi Beach		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$4,200,000	\$7,000,000	+7.0%	0 Over \$10M
	Apartments	\$1,470,000	\$11,000,000	+12.6%	1 Over \$5M
Bronte		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$5,500,000	\$13,000,000	+1.4%	1 Over \$10M
	Apartments	\$1,475,000	\$7,300,000	-6.1%	1 Over \$5M
Centennial Park		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	Not Available	\$7,800,000	Not Available	0 Over \$10M
	Apartments	\$1,085,000	\$2,030,000	+34.4%	0 Over \$5M
Clovelly		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$4,550,000	\$8,450,000	+4.4%	0 Over \$10M
	Apartments	\$1,810,000	\$6,000,000	+1.3%	1 Over \$5M

Coogee		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$4,000,000	\$10,400,000	+16.6%	1 Over \$10M
	Apartments	\$1,422,500	\$6,850,000	+12.5%	1 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	\$2,350,000	\$5,375,000	19.5%	1 Over \$5M
Dover Heights		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$6,255,000	\$7,850,000	-3.8%	0 Over \$10M
	Apartments	\$1,400,000	\$5,200,000	+68.7%	1 Over \$5M
Double Bay		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$8,225,000	\$7,580,000	+41.1%	0 Over \$10M
	Apartments	\$1,865,000	\$1,400,000	+16.6%	0 Over \$5M
Edgecliff		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$3,249,167	Not Applicable	+36.8%	0 Over \$10M
	Apartments	\$1,380,000	\$3,750,000	+6.2%	0 Over \$5M
Paddington		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$3,200,000	\$10,810,000	+6.7%	1 Over \$10M
	Apartments	\$900,000	\$3,800,000	+10.4%	0 Over \$5M
Point Piper		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	\$2,455,000	\$17,000,000	-40.1%	5 Over \$5M

Queens Park		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$4,350,000	\$6,000,000	+11.5%	0 Over \$10M
	Apartments	Not Available	\$1,080,000	Not Available	0 Over \$5M
Randwick		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$3,540,000	\$2,950,000	+12.0%	0 Over \$10M
	Apartments	\$1,180,000	\$2,950,000	+10.5%	0 Over \$5M
Rose Bay		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$6,200,000	\$16,500,000	+12.2%	1 Over \$10M
	Apartments	\$1,570,000	\$5,325,000	+4.0%	1 Over \$5M
Tamarama		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	Not Available	\$12,345,678	Not Available	1 Over \$10M
	Apartments	\$2,310,000	\$6,550,000	+21.6%	1 Over \$5M
Vaucluse		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$8,600,000	\$17,000,000	-4.6%	2 Over \$10M
	Apartments	\$1,550,000	\$4,200,000	+14.8%	0 Over \$5M
Watsons Bay		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	Not Available	\$7,970,000	Not Available	0 Over \$10M
	Apartments	Not Available	Not Applicable	Not Available	0 Over \$5M
Woollahra		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$4,720,000	\$5,025,000	-8.3%	0 Over \$10M
	Apartments	\$1,352,000	\$3,950,000	-9.9%	0 Over \$5M

Global Reach, Local Expertise: Connecting Sydney's Luxury Properties to the World

At Pillinger, our approach extends well beyond local shores. Our deep-rooted personal connections with leading global buyer's agents and international brokers frequently culminate in sales through discreet, direct introductions, highlighting that many of Australia's premier properties change hands within this exclusive network.

Pillinger's strategic use of global platforms ensures that properties in Sydney's Eastern Suburbs are showcased to a worldwide audience. We feature properties on elite platforms such as James Edition and Luxury Portfolio

International that reach millions of potential buyers across the globe. Additionally, our listings feature prominently on Juwai and Juwai Asia, platforms that offer exposure to over 4.6 billion residents in Asia, including more than 2.6 million Chinese high net worth individuals.

Additionally, tapping into comprehensive wealth intelligence through Altrata Wealth-X provides deep insights into the ultra-wealthy, enhancing targeted marketing strategies and ensuring that Pillinger's properties resonate globally.

The Current Landscape and Looking Ahead

As we advance into the final months of 2024, the outlook for Sydney's real estate market remains optimistic. Inflation is stabilising, and the anticipated discussions around potential interest rate cuts later this year or early 2025 are expected to boost consumer sentiment further.

Despite the persistently low unemployment levels and significant supply shortages ensuring demand continues to outstrip supply, the market is poised for steady growth.

Specifically, Sydney's luxury real estate market is likely to maintain its current growth trajectory, largely unaffected by broader economic shifts. This dynamic sets the stage for continued growth through to the end of the year and into 2025.

Pillinger's commitment to leveraging both local expertise and global networks ensures clients are ideally positioned to capitalise on opportunities within this lucrative sector. For those considering buying or selling in Sydney's Eastern Suburbs and/or the luxury segment, expert guidance is paramount.

Reach out to Brad Pillinger for personalised insights and strategic advice.

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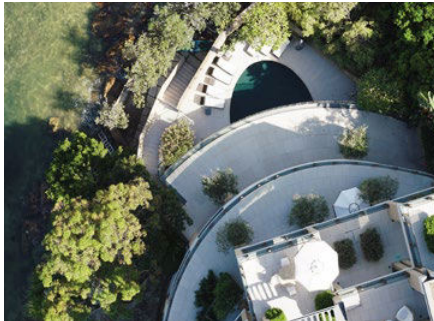
²Source: <https://www.savills.com/impacts/market-trends/the-outlook-for-global-prime-residential-markets-in-2024.html>

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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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

Contemporary waterfront trophy home with gun barrel views



One of the East's most admired properties, this Bruce Stafford-designed four-storey show-stopper lays claim to a privileged harbour setting, enjoying direct access to Dumaresq Reserve and the waterfront. Capturing one of the most incredible backdrops you'll experience anywhere in Sydney, its uninterrupted 180-degree harbour views from all levels set the scene for a life of luxury, taking in the dramatic city skyline and Harbour Bridge.

This feat of architecture and engineering has been designed for those who love to entertain, accommodating large families with ease and privacy, enhanced by lift access to all floors. No detail has been overlooked in the pursuit of perfection, from the exquisite finishes to the superb recreational facilities including a home theatre, teenager's retreat, multiple alfresco areas, a sauna, pool and spa. Tucked away in an exclusive cul-de-sac on 806sqm of land, this peerless residence is an easy stroll to cosmopolitan Rose Bay village and some of Sydney's leading private schools.

5 BED + STUDY | 6 BATH |

4 CAR | POOL

FOR SALE

Off-market opportunity

INSPECT

As advertised by appointment

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BELLEVUE HILL 37 Bundarra Road
Grand Italianate residence on 1,207sqm, sweeping NE views



Exuding quintessential Bellevue Hill elegance, this gracious residence skillfully marries the classic and the contemporary to create a sanctuary of timeless appeal. Privately secluded from the street on a generous 1207sqm (approx.) parcel of land, the stately Italianate-inspired home spans three expansive levels, framed by beautifully manicured front and rear gardens complete with a pool.

A multitude of accommodation options, living areas and alfresco zones provide plenty of space and privacy for large families, set against a backdrop of sweeping north-easterly views across Royal Sydney Golf Course. There's potential to take the property to luxurious new heights, with DA plans to remodel the home with a fourth storey, cinema, nanny's quarters, lift, sauna, cabana and designer interiors.

5 BED + STUDY | 5 BATH |
5 CAR | POOL

FOR SALE
Expressions of Interest

INSPECT
As advertised by appointment

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in conjunction with Ashley Bierman
at Ray White

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BELLEVUE HILL 96 Victoria Road
Elegant Family Trophy Estate of Exceptional Grandeur



Elevated on a prestigious 1,492 sqm block, this exquisite trophy home exemplifies rare grandeur and radiates luxury at every opportunity.

A graceful sandstone staircase leads to an opulent marble reception foyer, setting the tone for the stately home that boasts an abundance of majestic living and dining spaces. These elegant appointed areas seamlessly transition to a captivating loggia, perfect for both indoor and outdoor entertaining, all while being surrounded by meticulously landscaped level garden featuring expansive lawns and a luxury resort style pool.

Situated In a prime location on one of Bellevue Hill's most distinguished streets, the home offers glittering northerly harbour views and an idyllic layout for family living.

6 BED | 6 BATH | 5 CAR | POOL

FOR SALE

Expressions of Interest

INSPECT

As advertised 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.

4 BED | 5.5 BATH | 3 CAR

FOR SALE
Expressions of Interest

INSPECT
By appointment

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WOOLWICH 26 Gale Street
Peerless absolute waterfront estate with private jetty



Unquestionably the Woolwich peninsula's finest property, this magnificent estate lays claim to a secluded 1,815sqm north-facing landholding capturing uninterrupted views across the Lane Cove River. Spanning three expansive levels with a multitude of accommodation, entertaining and alfresco options, it's the ultimate family home for those desiring peace, privacy and exclusivity. A full level is devoted to recreation, including a bar area, media room and sauna.

Inspired by the grand homes of Europe, its gardens cascade down to a waterfront lawn and sandy beach, with a gazebo framing a pool from which you can soak up the vista. A private jetty and pontoon are the definitive indulgence for keen boaties. The home is graced with all of the modern luxuries you would expect from a property of this stature, including stone and marble accents, climate control, a gym and parking for six vehicles.

5 BED | 6 BATH | 6 CAR | POOL

FOR SALE
Expressions of Interest

INSPECT
By appointment

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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 timelessly 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

FOR SALE

Expressions of Interest

INSPECT

By appointment

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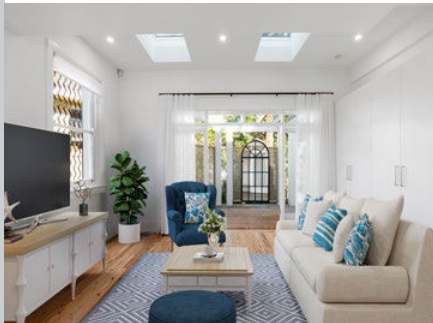
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BELLEVUE HILL 97 Beresford Road
Grand old dame lovingly revived, set amid established private gardens



Privately secluded from the street behind landscaped gardens, this expansive two-storey character home has been tastefully restored and revived for contemporary living. Set on a 7sqm corner parcel of land with two street frontage, its vast, versatile floorplan encompasses an abundance of accommodation, making it the perfect address for large families.

Capturing sweeping northerly district views from its elevated vantage point, this light-filled home retains immense classic appeal, with polished floorboards, soaring ceilings and sandstone accents. It enjoys a serene blue-ribbon address just footsteps to Thornton Park and a brief stroll to charming Plumer Road village shops and the Rose Bay waterfront.

5 BED | 4 BATH | 5 CAR

FOR SALE

Off-market opportunity

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

Delightful garden apartment with the feel of a private home



Discover the epitome of elegance and charm nestled in Australia's most exclusive enclave. This exquisite garden apartment exudes the ambiance of a private home with its versatile floor plan, high vaulted ceilings, and spacious living areas. Relax in style in the light-filled living room which enjoys a Harbour cameo. Entertain royally in the separate dining room that opens to a stunning garden oasis.

Located in a boutique art deco block of only seven, this residence boasts a generous entrance, main bedroom suite, two further bedrooms and another bathroom. Adorned with chandeliers and alabaster lighting, complemented with stunning original Jarrah timber floors. Enjoy the convenience of a modern kitchen, no common walls, and modest strata fees, making this a rare find in one of Sydney's most coveted locations.

2 BED + STUDY | 2 BATH | 1 CAR

FOR SALE

Off-market opportunity

INSPECT

By appointment

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BONDI JUNCTION 1201/87 Oxford Street
Luxury Whitton Lane sub-penthouse with breathtaking views



Commanding spectacular northerly harbour views and southerly views to Botany Bay from its 12th floor vantage point, this generous contemporary apartment is located within Bondi Junction's most desirable new address, Whitton Lane. Designed by JCB Architects and built by Hutchinson Builders, this stunning showcase of modern luxury offers the advantage of two large balconies, rooftop facilities, double parking and a sun-soaked corner position.

Framed by floor-to-ceiling, wall-to-wall glass to harness light and views, it affords outstanding convenience at the gateway to Bondi Junction's retail hub and the bus/train interchange. It's set in the heart of the upmarket Oxford Street precinct, home to great restaurants, health food stores and an array of prestige residential buildings, all within easy reach of Centennial Park, Bondi Beach and the CBD.

3 BED | 3 BATH | 2 CAR

AUCTION
Forthcoming Auction

INSPECT
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TAMARAMA 1/25 Carlisle Street
Fresh beach-chic designer apartment over two levels



Discover the epitome of elegance and charm nestled in Australia's most exclusive enclave. This exquisite garden apartment exudes the ambiance of a private home with its versatile floor plan, high vaulted ceilings, and spacious living areas. Relax in style in the light-filled living room which enjoys a Harbour cameo. Entertain royally in the separate dining room that opens to a stunning garden oasis.

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2 BED | 2 BATH | 1 CAR

AUCTION

Saturday 26th October

INSPECT

As advertised or by appointment

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AT THE FOREFRONT
OF SYDNEY LUXURY
PROPERTY



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