



Month in Review

November 2023

The Month in Review identifies the latest movements and trends for property markets across Australia.

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Disclaimer

This publication presents a generalised overview regarding the state of Australian property markets using property market risk-ranking scales. It is not a guide to individual property assessments and should not be relied upon.

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Executive address

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We were honoured to host our annual Southeast Queensland Property Overview Breakfast this month. The event is in its 35th year and we presented to a packed house of well over 550 attendees. This breakfast is an opportunity for us to do a deep dive on the information our teams have collated throughout the year.

One of the more frank and somewhat confronting observations is that it's apparent there's no quick fix for the immediate rental crisis in our region - and a lack of housing supply is the root cause. Of course, the Queensland experience isn't unique in this, but is a familiar template for discussion.



Welcome to our November edition of Month in Review

One consolation is that the supply issue is finally gaining prominence at all levels of government. While ambitious targets around national housing construction have been announced by politicians, the practicalities of meeting those benchmarks will be challenging. Short-term relief is needed, and in my mind, that requires engagement with mum-and-dad property investors who supply around a third of all rental accommodation. A recent move by Western Australia's government to incentivise investors away from short-stay and into the long-term rental markets may provide guidance for other jurisdictions to follow.

The Brisbane City Council has also started to introduce incentives for developers to increase supply, but that is the tip of the iceberg in terms of what is needed in our region. Market forces should also compel solutions. For example, an increase in the number of people per home seems inevitable - in fact, it's already happening, particularly via multi-generational households.

On the same day Australians were enjoying the Melbourne Cup, the RBA announced another 25-basis point increase to the cash rate - it's 13th rise in 18 months. It was a stark reminder that despite many experts predicting we were at the peak of the rate cycle, the Reserve's campaign against inflation remains a priority... and they may do more yet to stymie the cost of living.

Gavin Hulcombe
Managing Director - Herron Todd White Brisbane

Unfortunately, increasing interest rates are and will continue to be an impediment to increasing supply both for owner-occupiers and investors. Serviceability thresholds remain a barrier to would-be buyers and investors.

There is potentially some capacity emerging in the low-rise housing construction market, but the volume of medium and high-rise residential projects remains constrained, with the ability of developers to deliver new product hampered by rising costs and limited capacity.

The impact monetary policy will have on our markets will continue to be significant. Property stakeholders want certainty rate increases are done, but the RBA isn't delivering that as yet.

Looking to this month's edition of the Month in Review and our teams have produced another extraordinary report. Our residential experts have chronicled their 2023 prestige property markets, including lists of the nation's highest priced sales and rentals.

On the commercial front, Herron Todd White's industrial property valuers have conducted a retrospective analysis of their service areas.

Finally, our rural experts deliver their commentary, including a comprehensive list of some of the most significant primary production sales to have occurred this year.

Please enjoy our November edition of the *Month in Review*.

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National Industrial Overview

In 2023, the industrial market in Australia continued to perform well, although not as strongly as in 2021 and 2022. This was expected due to the RBA's aggressive interest rate hikes since May 2022, which caused disruptions in the broader market, especially concerning debt cost and commercial yield uncertainties. The industrial property supply has been limited due to high absorption rates in the previous three years, creating a pressing need for more stock to satisfy the demand and supply constraints. These challenges on the supply side have resulted in robust rental growth, while the investment market, particularly for higher-grade assets, has displayed signs of softening with little activity.

The standout feature of the 2023 industrial market has been the remarkable rental growth achieved



David Walsh
Industrial Director

The industrial property supply has been limited due to high absorption rates in the previous three years, creating a pressing need for more stock to satisfy the demand and supply constraints.

in both prime and secondary locations across all major cities and regional precincts. Not so good for tenants but well received by landlords. After over a decade of stagnant rental growth, factors such as increasing land values and construction costs forced developers to raise rental rates to make their projects viable. Combined with supply limitations, this resulted in rental increases of some 30 to 50 per cent since 2021.

The Brisbane industrial sales market has performed well throughout the year, though overall sales volumes have been far lower than in previous years. Institutional players remained cautious due to various challenges and uncertainties about future cash rate movements. In contrast, owner-occupiers in the sub-\$10 million price range have been very active, benefiting from strong balance sheets and lower interest rate exposure compared to leveraged investors looking for return on investment. With the surge in rental rates, buying one's premises rather than renting became more financially advantageous if capital was available. Strata titled projects have also been a standout in terms of capital value appreciation and demand due to the traditionally lower attainable price points for many businesses and their proximity to inner and mid ring residential catchments. There has been a lot of hype about the Olympics in Brisbane and the Woolloongabba precinct experienced a surge

in demand throughout 2023 from the increased attention and proximity to one of the main Olympic precincts.

In our various Australian capitals, our key industrial valuers have noted comparable trends in the industrial sector. Adelaide experienced a scarcity of new industrial properties, leading to persistent rental growth. Supply chain uncertainties, rising interest rates and capital acquisition difficulties discouraged speculative construction, with high-density industrial parks not expected to complete until early 2024. A shift from interstate investors to owner-occupiers has been observed, creating unique competitive conditions in inner industrial and showroom/warehouse properties.

Perth's industrial sector has emerged as the top-performing asset class. Land values, especially for larger holdings on the city's fringes, experienced substantial growth. Eastern states investors have been noticeably active in the sub-\$5 million market segment and local agents have prioritised buyers' agents with east coast clients, anticipating higher sale prices. Prime, modern industrial rents have nudged approximately \$150 per square metre per annum, while existing industrial properties achieved rents above \$100 per square metre per annum net. Supply constraints have also been evident due to construction costs and labour availability.

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Sydney and Melbourne have continued to see rental growth across various sectors, with owner-occupiers also playing a significant role in properties below \$10 million. These markets faced persistent challenges, including construction costs and limited available stock, leading to a trend of repurposing older buildings. The land market remains strong, with no signs of declining prices; in some cases, values have appreciated. Inner city sites offering both holding income and future development potential have been highly sought after. This has also been evidenced in Brisbane.

In one of the major Queensland regional precincts, Mackay, our local director reports that the market for tenanted investment properties was thinly traded throughout 2023 due to a lack of listings rather than an absence of demand. Because of this, there are insufficient transactions to provide objective guidance on yield trends with the general view being that yields are generally stable compared to 2022 levels. Like other parts of the country, industrial vacancies decreased throughout the year and rental rates steadily increased. As mentioned previously, the construction volatility is no different in our regional precincts which is a major constraint to new supply.

All in all, 2023 has been another strong year for the industrial market as a whole and whilst the supply and demand equation remains unbalanced, we might be in for a similar year in 2024.

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National Property Clock: *Industrial*

Entries coloured purple indicate positional change from last month.



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New South Wales - Industrial 2023

Sydney

2023 has seen stagnant conditions across most of the Sydney industrial markets. The market is coming off a high with unprecedented growth over the past two years that resulted in record-breaking rates being paid and record low yields. The strong demand has been attributed to numerous factors including lack of stock, increased consumer spending for online goods during the pandemic, increased demand for building supplies and strong confidence in the market.

Interest rate rises continued to affect market confidence. We have started to see deterioration in capital values. We have noted a decline in the volume of sales as well as longer selling periods and an increased number of sales failing to settle. The record-breaking streak is over and rates per square metre are lower than the rates achieved last year but could still be described as strong.

The big news in the industrial markets is increasing rental rates. We have noticed a significant uplift in industrial rental rates and an increased demand, potentially derived from reduced purchasing power as a result of interest rate rises and lack of supply. Agents are reporting that they are achieving rental rates higher than asking prices.

We have noticed a significant uplift in industrial rental rates and an increased demand.

A great example of this is in the inner Sydney suburb of Marrickville. In November 2021, a basic warehouse on Shirlow Street leased for circa \$220 per square metre gross. Recently another older style warehouse property on the same street leased for \$350 per square metre gross.

We are gradually seeing yields increase and may see more investors returning to the industrial market to capitalise on the better returns. The rising rental rates may spur some interest from investors, but overall, the decline in market demand has resulted in higher yields. It would appear that the uncertainty in the market is being priced in.

We note the recent sale of an industrial strata unit in Taren Point. The property sold with a long-term tenancy and was reported to have sold at a yield well over 5%. This is in contrast to the sales we analysed throughout 2021 and 2022 in which yields were below 4%.

We look forward to seeing what 2024 brings for this dynamic market.



Angeline Mann
Commercial Director

Illawarra

As predicted at the start of the year, the industrial market has continued to go from strength to strength throughout 2023, highlighting the severe lack of supply across all industrial precincts throughout the region. The market is screaming out for more land which unfortunately appears to be years away. In the meantime, developers are doing what they can to bring newly built stock to the market, testing the highest and best use of existing infill sites.

Owner-occupiers are the dominant buyer type, pushing capital rates to new highs, while analysed market yields remain at relatively low albeit stable levels, propped up by increasing rents. Capital rates for small bay warehouse units are now approaching and exceeding \$5,000 per square metre in some instances.

Land values have more or less doubled within the past three to five years, as exhibited by the sale in late September 2023 of 88 West Dapto Road, Kembla Grange for \$10, million, reflecting a rate of circa \$700 to \$800 per square metre of usable land area with development approval in place. This property previously sold in November 2019 for \$4.088 million. Agents are indicating the market is willing to accept near \$1000 per square metre for smaller serviced industrial lots in the more established industrial precincts in the Wollongong LGA.



Scott Russell
Director

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Newcastle

It has been common to start these market reports with the comment that the major issue for the lower Hunter industrial market is a lack of stock and with limited supply coming online, this is considered to be the outlook for the short term. There are a number of factors at play in the market at the moment, and if we consider the market for strata units, some factors are becoming more apparent. Is the Australian dream of owning property creeping into the industrial market? There are those who suggest that it is. Increases in rates per square metre and dwindling supply could possibly be attributed to a sense of urgency and a fear of missing the boat. It is now more common for smaller units to be purchased by small businesses with a view to ultimately transferring to a super fund. Those who previously leased are now purchasers. New inner city strata unit developments are selling quickly and at rates well above what we were seeing only 12 months ago.

Meanwhile on the rental side, we are seeing rental rates per square metre rising steadily, albeit not as rapidly as purchase rates. Landlords are tending to opt for three-to-five-year terms in most precincts, with shorter term leases now being the exception.

The sharpest increase in values has been for industrial land. The scarcity of this product is dramatically pushing up rates, in some case quite significantly. Again, this is a function of the lack of available stock in the first instance. As a secondary consideration, Newcastle and the surrounding precincts are becoming a very viable alternative for transport hubs away from the Sydney metro area.

This will continue to drive the industrial land market in the short term.

Overall, the Newcastle industrial market continues to surprise and given the current level of demand relative to available stock, there is no indication that this will change in the short term.

Scott Beker
Valuer

 *Is the Australian dream of owning property creeping into the industrial market? There are those who suggest that it is.*

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Victoria - Industrial 2023

Melbourne

It has been well documented that the Melbourne industrial market showed rapid growth across improved property and vacant land holdings throughout 2021 and 2022. The scarcity of serviced land, substantial population growth and an expanding economy have been some of the drivers for this increased development. Low interest rates and a fear of missing out were key factors to that growth throughout 2021 and 2022.

This year however we have seen capital values within the industrial market stabilise somewhat as have land values. The current rising interest rate environment, the added economic uncertainty, ongoing challenges with construction costs and overall challenges with development feasibility have certainly contributed to the correction. There appears to have been a continued slowing of sales activity of improved industrial properties since interest rates began to rise in May 2022. High end properties and investment property sales are almost non-existent or very limited. This is a function of a lack of property being offered for sale. Agents indicate there is still demand. How long that demand remains as interest rates rise further is open to conjecture. However, as indicated by recent land sales, the underlying land values are showing no significant reduction yet in the sub 4000 square metre category, whilst larger land holdings (two hectares or larger) have seen minor price retraction.

Another contributing factor to the stabilisation in prices is the increased number of completed

 *The industrial market has seen surging rental growth across 2023, rising by 13.5 per cent over the past year.*

projects in Quarter 2, 2023 which saw a total of 163,000 square metres of industrial property go from being under construction to completed. This figure is 10.1 per cent above the 10-year quarterly average which has meant that the undersupply that influenced the industrial market significantly over the past 12 months is somewhat correcting itself, easing demand pressures and leading to the stabilisation of property prices.

As predicted, the industrial market has seen surging rental growth across 2023, rising by 13.5 per cent over the past year. This has provided an offset for the outward yield shifts which have recently been seen. Prime rents grew fastest in the east and south-eastern suburbs, followed by the west, with the north being the slowest of the regions. This substantial rental growth has seen many tenants look to purchase the property they occupy. As a result, they typically pay a premium due in part to the high costs to relocate their business and a vendor or landlord who is well aware of the importance of the property to the sitting tenant.

The market has seen a softening of yields as investors have higher yield expectations due to the perceived higher risks and higher holding costs in the current market. In Melbourne's western suburbs we have seen prime yields soften for the fourth consecutive quarter and with the lack of sales activity in the market, yields are expected to

continue to drift. The overall level of investment in Melbourne has slowed considerably with the lowest number of investment sales made in Melbourne over the past six months since 2013. Prime yields in Melbourne now sit at an average of 5.19% which is up on last year.

Going forward into 2024, yields are likely to be directly reactive to interest rates and as a result, values may decline further if not met with continued rental growth. If construction costs continue to rise, a broad-based impact may be felt.



Nick Michael
Director

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Queensland - Industrial 2023

Brisbane

2023 has been yet another strongly performing period for the Brisbane industrial market, albeit to a lesser extent than 2021 and 2022 on the back of aggressive interest rate hikes from the RBA. The market has realised a significant shortage of industrial property due to high levels of absorption in the three years prior, creating a desperate need for additional stock to be brought to the market to relieve stress on supply levels. These supply side challenges have brought about another year of strong rental and capital growth, whereas the investment market has shown signs of softening.

The standout attribute of the industrial market throughout 2023 has been the record rental rates achieved in both prime and secondary Brisbane locations. Although rent levels have been subdued for some time, the rapid increase in land values and construction costs has forced developers to increase asking rental rates to make a development feasible. Coupled with supply constraints, especially for prime stock in established industrial locations, this has led to rentals increasing by some 30 to 50 per cent across the board since 2021. A good example of this is a recent pre-commitment in the TradeCoast, by CG Property, for a circa 45,000 square metre facility which is currently under construction and due for completion mid-2024. The property achieved a rental rate of over \$170 per square metre of GLA per annum which is a record rate for a property of this size. Rental rates have also set new benchmarks for strata-titled stock, especially

The standout attribute of the industrial market throughout 2023 has been the record rental rates achieved in both prime and secondary Brisbane locations.

for brand new developments, as the lower end of the market continues to experience strong demand conditions. Strata-titled workstore complexes have achieved rental rates north of \$250 per square metre in some projects as local businesses and mum and dad users expand.



The industrial sales market has also performed well throughout the year, however overall sales volumes have significantly varied between the sub \$10 million price bracket and the institutional market. Institutional purchasers have been on pause throughout the year due to the uncertainty surrounding future cash rate movements. Pricing assets and forecasting the required rates of return have therefore been difficult, inducing a lull on institutional activity.

Private investors have been relatively active in purchasing industrial investments, albeit exhibiting a 50 to 100 basis point softening in yields compared to approximately 12 months ago. This is largely driven by both contractionary monetary policy and rental growth which have edged returns upwards. Buyers in the sub \$10 million price bracket however have been very active throughout the year due to having strong cash positions with lesser interest rate exposure in comparison to more leveraged investors. Properties with short term WALEs have been in high demand as buyers are able to realise rental reversion in the short term and capitalise on the strong rental growth.

Developers have also been active in refurbishing existing stock after an expiry and reletting properties at higher rental rates. Workstores and strata-titled units continue to find favour with both owner-occupiers and investors due to the attainable price points and their proximity to medium to upper end demographic locations as many businesses move away from CBD operations. In some rare instances, capital value rates have exceeded \$6,000 per square metre however this is certainly not the norm.

Developers in 2023 have continued to face headwinds on the back of high inflationary conditions across the year and higher construction

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funding rates. Material and transport costs have begun to ease however labour costs now make up a significant proportion of the total development cost. This has resulted in many projects being unfeasible and developers have opted to either put projects on hold or sell off the land to avoid incurring the holding costs. Despite the insatiable demand for new stock to come to the market, one of the greatest challenges of the year has been making a project profitable. Until such time when cost pressures ease, there will be a continued strain on the supply of industrial property with demand conditions showing no signs of being alleviated.



David Walsh
Director

Gold Coast

Strong conditions within the industrial market across the Gold Coast held firm during 2023 despite economic and interest rate headwinds.

Regular readers will know that the Gold Coast industrial sector is dominated by SMEs and the respective price point sits largely in the sub \$5 million price bracket. In fact, over 80 per cent of industrial transactions recorded in our databases during 2023 sit in the sub \$5 million price bracket (30 per cent being sub \$1 million).

Investment yields of sub 6% are still commonplace in this market and yields for assets with strong lease covenants have held up particularly well. Two examples include the recent sales of Tradelink Ashmore for \$3.8 million, reflecting 5.29%

(lease term certain of 4.24 years) and Total Tools Coomera for \$7.65 million reflecting 5.11% (lease term certain of 10.5 years).



Industrial land on the central Gold Coast remains highly constrained with value rates also holding firm during 2023. Small sites in central industrial pockets continue to achieve premium pricing as evidenced by 15 Margaret Street, Southport (1,214 square metres) which sold in July for \$1.8 million, reflecting nearly \$1,500 per square metre. Interestingly, large industrial sites have demonstrated very little discounting due to the ongoing imbalance between supply and demand. 21 Wrights Place, Arundel (12,2602 square metres) settled in August 2023 after a 12 month settlement, selling for \$12.26 million (\$1,000 per square metre).

Industrial properties in the southern Gold Coast continued to garner very strong demand despite significant increases in borrowing costs over the year with yields bucking expectations and remaining firm. The ability for rents to be lifted

against rising outgoings aided in this trend of entrenching low yields in the early to mid 5% range on the back of very low supply levels.

A significant contingency of buyers not requiring finance is looking at industrial property as a hedge against volatility in other capital markets. A sale at 27 Central Drive, Burleigh Heads highlights this sentiment, reflecting a very low passing yield of 3.18% and an analysed yield of 5.23% following some heavy rental adjustments. The passing return is significantly lower than current borrowing rates, indicating market repositioning and capital growth is the primary focus.

Over the latter part of 2023, some agents have reported a slowing in the man-cave/self-storage strata development space. This product was extremely popular during 2021 and 2022, however these units are often burdened by restrictive approvals and limited on-site car parking. Some developers appear to be pivoting to a mix of traditional industrial units and self-storage units.

In the northern Gold Coast, around the Yatala Enterprise Area, continued growth has been seen across the board over the course of 2023. Land values have passed \$600 per square metres in some estates, net rental rates are upwards of \$150 to \$160 per square metre and capital values are now regularly breaching \$3000 per square metre for new product. Whilst the rate of growth has been unprecedented, Yatala remains a much more affordable option than the central Gold Coast.



Ryan Kohler
Director

Industrial land on the central Gold Coast remains highly constrained with value rates also holding firm during 2023.



Sunshine Coast

As highlighted in our industrial iteration in August, the Sunshine Coast industrial market experienced phenomenal levels of growth over the past 24 to 36 months due to the effects of the COVID-19 pandemic. As the end of 2023 is now in sight and a major shift in interest rates has occurred, the landscape for commercial property markets in general has changed. The local industrial market appears to have been the most resilient largely as a result of constrained supply.

Owner-occupiers have remained very active in the market over the past 12 months for both smaller strata-titled units and standalone assets. As interest rates have increased, investors have generally recalibrated their appetites for yields based on higher borrowing costs. A lack of supply however has seen the demand from owner-occupiers remain strong, often achieving premiums over investors in order to secure a premises.

End users and owner-occupiers have also remained active in the vacant land market this year. Constrained supply has bolstered values in this segment particularly as escalating costs of construction and high land prices have made pursuing new developments increasingly difficult. Consequently, we have observed that end users and owner-occupiers have become somewhat the dominant buyer profile, as the price of underlying land has become too steep for most developers.

In regard to investment holdings, local agents have generally reported a softening of interest with feedback from prospective purchasers indicating they are being more decisive. Limited transaction activity in 2023 makes it difficult to gauge yields at present although they have generally softened. In short, prime assets remain sought after if they are

brought to the market, whilst less desirable assets are becoming harder to sell. Amidst the volatility of the past 12 months, rental rates have continued to improve in most areas as a result of low supply levels and continued demand from tenants. It is difficult to gauge where things will go from here, especially as inflation remains persistent. As previously highlighted, a general lack of supply will likely underpin values and rents over the short to medium term.



Jaydon McDowell
Associate Director

Cairns

The industrial market has seen significant value increases over the past one to two years with values reaching record levels and the market overall being very heated. This is assumed to be off the back of record low interest rates and high demand and workflow for all industrial sectors. Achieved value levels for improved property were also considered a reflection of a strongly performing rental market and yield compression over the past one to two years.

Values, yields and rentals in the industrial market appear to have stabilised in more recent months, however there is still considered to be some pent up demand for quality industrial property and very limited stock available in either the prime industrial precinct of Cairns or industrial estates to the north and south of Cairns.

The smaller and more affordable commercial market is dominated by owner-occupiers with agents advising strong buyer activity and pent up demand in the sub \$2 million and particularly the sub \$1 million industrial space. New small strata complexes are selling for \$3,500 per square metre, driven by a near complete lack of stock.

Pure investment stock is limited with the market strong, however properties in the sub \$2 million space typically achieve higher value levels if sold with vacant possession unless offered to the market with a quality lease covenant.

Land values have increased substantially over the past one to two years due to a near total lack of vacant land stock and it is assumed this will correlate to higher unimproved land values in future (and higher associated land tax and rates). This along with increased insurance premiums may negatively impact net incomes.

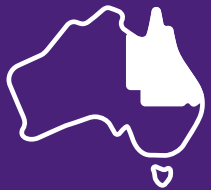
It is difficult to gauge how market conditions will fare in the coming 12 months. While there is still considered to be some pent up demand, it appears the market has reached its peak and overall we consider the market to be reasonably stable.

While economic conditions suggest softening of the market, we consider the limited availability of industrial land and high building costs will result in property maintaining reasonably high values levels in the short term.



Shane Quinn
Director

While there is still considered to be some pent up demand, it appears the market has reached its peak and overall we consider the market to be reasonably stable.



Rockhampton

As we near the end of 2023, the industrial market in Rockhampton market appears to be seamlessly continuing the momentum it has built over the past two years. Fuelled by a series of substantial government projects and an upturn in the local economy, the Rockhampton industrial sector has sustained robust activity and this trend is foreseen to persist for the remainder of 2023.

Investors are actively engaged, although the limited availability of industrial properties with strong tenant occupancy has heightened competition when such properties enter the market. Real estate agents continue to report high levels of interest from both local and non-local investors, however the lease covenant and tenant profile continue to have considerable influence over investment decisions.

Developers are largely inactive in the industrial space. Owner-occupiers however remain actively engaged, pursuing established industrial properties or acquiring vacant industrial land to build premises specific to their needs. These are usually strategic decisions which are in line with the longer-term growth and operations of their businesses. Land remains limited in the well-established industrial precinct of North Rockhampton. As a result, land prices have moved from a typical range of \$100 to \$120 per square metre to now averaging \$120 to \$150 per square metre. In addition, we are now starting to see increases in industrial land prices in emerging markets such as Gracemere (approximately 10 kilometres west of Rockhampton

City), where prices have typically been sitting at circa \$75 per square metre, however we are aware of a recent contract at \$100 per square metre.

A notable vacant possession sale is 32 Alexandra Street, Park Avenue which sold in April 2023 for circa \$900,000. The site has a land area of 2022 square metres and lettable area of approximately 456 square metres. The site is improved with a former fire station which was converted into a single level, light industrial property approximately 20 years ago and generally presents in good condition for a building of its age and use. The property was vacant at the time of sale, with the agent reporting a high level of interest and multiple offers. The sale has an analysed market yield of 7.8%.

Gladstone

The Gladstone industrial property market is a dynamic and resilient sector that has traditionally been closely linked to the region's resource industry. In recent years, this market has demonstrated a remarkable recovery from a low point following the post-LNG construction boom downturn. Over the past year, the Gladstone industrial sector has continued to sustain its gradual ascent, with a promising outlook for the remainder of 2023. This is primarily driven by an array of ongoing projects in the region, with agents reporting heightened interest and challenges posed by the limited supply of industrial properties.

Owner-occupiers are actively participating in the market, driven by the relatively cost-effective nature of property ownership as well

as providing a base for medium to long-term strategic operations. Concurrently, investors are actively engaged, but their decisions are largely contingent on the lease agreements and tenant profiles. This trend mirrors the broader Central Queensland region.

A notable investment sale is 1-5/10 Side Street, Gladstone Central which sold in August 2023 for circa \$1.9 million to an interstate investor. The site has a land area of 4789 square metres and lettable area of 1724 square metres. The site is improved with a modern, strata-titled complex of two industrial-style buildings converted and refurbished in the mid 2010s. The complex is an aggregation of five strata-titled lots providing a total of six lettable areas. The property had a WALE equating to 3.81 years, with the sale having an analysed market yield of 7.8%.



Richard Dunbar
Valuer

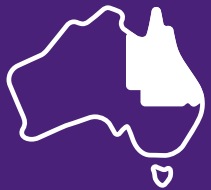
Mackay

Major sales this year include:

- **30-34 John Vella Drive, Paget** - sold in April for \$6.9 million with a land area of 7,222 square metres and a lettable area of 3831 square metres. The property is improved with an attractively-presented industrial complex comprising two high clearance, concrete tilt slab, warehouse or light workshop buildings. The property was multi-tenanted and showed a net yield of approximately 8.0% with a WALE of 2.46 years. It also shows a rate of \$1801 per square metre of lettable area.
- **9 Michelmores Street, Paget** - sold in June for \$3.85 million with a land area of 5383 square metres and a lettable area of 2452 square

Owner-occupiers remain actively engaged, pursuing established industrial properties or acquiring vacant industrial land to build premises specific to their needs.

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metres. The property is improved with two industrial warehouse buildings with Colorbond and concrete tilt panel walls and Colorbond roof. The property was tenanted on one short lease term and on one periodic lease term. The property was purchased for eventual complete owner-occupation by an entity related to a sitting tenant. Analysis shows \$1570 per square metre of lettable area.



42-44 John Vella Drive, Paget

Source: www.realcommercial.com.au

- **42-44 John Vella Drive, Paget** - sold in July for \$3.65 million with a land area of 4745 square metres and a net lettable area of 2,636 square metres. The property is improved with a clear span warehouse and was subject to a new three-year lease. Analysis indicates 8.49% or \$1385 per square metre of lettable area.
- **39 Crichtons Road, Paget** - sold in July for \$2.2 million with a land area of 1.51 hectares. This is a vacant industrial site near the city's waste transfer station. Analysis shows \$146 per square metre of land area. The property had been on the market for about two years.

The market for tenanted investment properties was thinly traded throughout 2023 due to a lack of listings rather than an absence of demand.

There are insufficient transactions to provide objective guidance on yield trends. Our general view is that yields remain unchanged from 2022 levels.

Industrial vacancies decreased throughout the year and rental rates steadily increased.

Rising building costs are a major constraint to new supply.



Gregory Williams
Director

Darling Downs

The major activity of note in the Toowoomba industrial market is the relocation of a number of existing businesses currently located in the city into new facilities being constructed in the Charlton Wellcamp Enterprise Area. These firms have outgrown their existing properties and will relocate to larger, purpose-built facilities.

The Charlton Wellcamp Enterprise Area is an industrial precinct to the west of Toowoomba positioned close to the Toowoomba Bypass Road, Gore Highway, Toowoomba Wellcamp Airport and the proposed inland rail route. The precinct has been developed slowly over the past ten years with the inland rail considered the last piece of infrastructure required. The precinct was designed to contain larger scale industrial uses such as heavy manufacturing, transport and warehousing and an intermodal rail terminal.

The relocation of existing businesses will create a number of vacant industrial properties in the Toowoomba market that should become available for sale or lease in the near future, with two already on the market.

A summary of activity for some of the businesses set to relocate is:

- Bradmans Windows & Doors has recently relocated to a new facility located on the Warrego Highway in Charlton. Their former premises at 446 Boundary Street, Wilsonton is now listed for sale with an asking price of \$8 million.
- RDO Equipment (John Deere dealership) is to relocate to a new \$40 million facility currently being constructed on the corner of O'Mara and Witmack Roads in Wellcamp. RDO Equipment currently leases a 4.9 hectare site on Carrington Road in Torrington. The existing site comprises three adjoining properties that could potentially be leased or sold separately.
- Kotzur Toowoomba (grain silo manufacturer) is to relocate to a new \$20 million, 10,152 square metre facility currently being constructed in Leeson Road, Charlton. The existing premises at 19-29 Enterprise Street, Wilsonton is currently being marketed for sale or lease via an expressions of interest campaign.
- Darling Downs Tarpaulins is to relocate to a new facility currently being constructed in Leeson Road, Charlton. The firm currently occupies two facilities in Carroll Street and Industrial Avenue in Wilsonton which are expected to be offered to the market for sale or lease.

The increase in supply of vacant properties could potentially have a negative impact on the industrial market in the coming 12 months and will test the level of demand for this type of property.



Ian Douglas
Director



South Australia - Industrial 2023

Adelaide

2023 has been one of the strongest years on record for the industrial sector in South Australia. The primary driving force towards record-level sales prices, increasing rents and cast-iron yields is the lack of supply.

The year of economic uncertainties and an ambiguous outlook created by rising interest rates and inflation, the cost of construction and a distinct labour shortage locally, have made speculative construction of industrial projects cost-prohibitive and less feasible. As a result, there is limited new supply being brought to the market.

The year has also been heavily powered by the owner-occupier market with a shift away from interstate investors who have historically been heavily active within this market. The compulsory acquisitions along South Road caused by the Torrens to Darlington Road project have displaced as many as 524 residential and commercial properties. Local agents have reported an estimated commercial/industrial supply gap of approximately 35,000 square metres of lettable area to be absorbed within other areas of metropolitan Adelaide. Much smaller scale, market-entry industrial tenancies, circa 150 to 200 square metres of lettable area, have been

absorbed quickly within the market at higher price points given the high demand.

For example, 3 Manfull Street, Melrose Park is a Community Titled industrial building leased on a periodic basis which sold in August 2021 for \$830,000 over a lettable area of 235 square metres (\$3531 per square metre). The property was sold at public auction with several registered bidders and received a high level of interest from owner-occupiers. At the time, the sale price (more specifically, that \$3531 per square metre) was a milestone sale for small industrial units by agents and valuers across Adelaide.

3-7 Paula Avenue, Windsor Gardens, comprises a newly built group of five industrial units all with a lettable area of circa 260 to 280 square metres. A 277 square metre unit in this group recently sold off-the-plan for \$4506 per square metre of lettable area with vacant possession. The unit is of a comparable style overall to the Manfull Street, Melrose Park property, however Windsor Gardens is considered a far less desirable location for industrial users of this scale.

These two sales provide insight that vacant industrial property, in some instances, has increased in value at least 20 to 30 per cent since 2021.

Increasing levels of market participants are also showing upward pressure being applied on rental rates. Heavy inflation created circa six to eight per cent CPI rent review increases for existing tenants in 2023, which have generally increased the asking rate for rents. With the lack of supply of newly constructed industrial properties, there is a distinct lack of available accommodation for tenants and incentives at the moment are near non-existent.

Again referring to the example from 2021, 3 Manfull Street, Melrose Park had a passing rent of approximately \$157 per square metre net per annum upon sale. At 400-442 Hanson Road, Wingfield, a 2022-built group of twenty industrial units in a far less desirable location, rents are being secured at \$185 per square metre net per annum. This quantum of rent is typical for industrial accommodation of this scale at present with some asking rents reaching beyond \$200 per square metre net per annum.



400-442 Hanson Road, Wingfield

Source: realcommercial.com.au

The year has also been heavily powered by the owner-occupier market with a shift away from interstate investors who have historically been heavily active within this market.

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COMMERCIAL
- INDUSTRIAL

We have noticed a significant reduction in the amount of investment sales occurring in 2023 with vendors preferring to release their properties to market as vacant possession or with short-term holding income to exploit highly motivated owner-occupiers. Whilst other commercial market segments have experienced softening yields for investment assets throughout the year after a peak in late 2022, the lack of supply of industrial investment assets has stabilised yields, with some noteworthy outliers along the way.

61 Goodwood Road, Wayville is a circa 2000s-built industrial office and warehouse leased to Paws Dog Day Care with a lease expiry of 3.15 years. The tenant has occupied the property since 2021 on a 5+5+5 year deal. McGee's Property sold the site prior to public auction in October 2023 due to overwhelming pre-auction enquiry. The sale price of \$2.25 million equates to a passing yield of 3.86% at a time when the RBA cash rate was 4.10%.

On a larger scale, 56-60 Millers Road, Wingfield was acquired by RF Corval Property Fund in March 2023 for \$14.7 million. The property comprises a 30,453 square metre site improved with a 2000 square metre office and warehouse with the remainder of the site being predominantly unsealed hardstand. The property sold subject to a leaseback arrangement with the vendor, Colas Group (maintenance provider to transport infrastructure) at a passing yield of 6.22% based on a lease expiry of 10 years.



Ben Millar
Property Valuer



Western Australia - Industrial 2023

Perth

At the start of the 2023 calendar year when the industrial property market in Western Australia was touted to sit at the peak of the sector's property cycle, we asked the question: how sustainable was that performance? Now, at the end of the year, we can safely say the industrial property market has proven to be robust and highly prosperous.

Leasing demand for industrial premises continued to strengthen throughout 2023, especially for newly-built, high specification facilities with such properties in limited supply. Face net rental rates (i.e. before any incentives) for such premises approached \$150 per square metre per annum of GLA towards the middle of the year. The local industrial market hasn't experienced rental rates at these lofty heights since circa 2012.

The volume of new construction was constrained by a finite supply of land in the core industrial precincts.

With limited new land to be released in the Perth metropolitan region this year, industrial land values continued to exhibit positive market movement. There was noticeable demand for larger tracts of land from both owner-occupiers and developers (including those from the eastern states) in areas such as Hazelmere and Maddington.

Given the lack of suitable stock in the core industrial estates, we witnessed a rise in the number of new projects in peripheral, previously shunned secondary locations such as Neerabup and Forrestdale.

The Western Australian industrial property market, against a background of a robust mining and resources sector, finds itself in a strong position.

There was also a steady take-up of older style stock that had previously sat vacant for a prolonged period.

The clear lack of supply in the market, both in respect of development-ready land and contemporary built-form facilities, was by and large the key to the sustainability of the industrial market performance in 2023.

The owner-occupier market remained steady given the limited stock of large scale and quality premises available which was compounded by construction industry challenges.

Construction material supply chain disruptions and labour shortages contributed to a pronounced escalation in build costs (up to 50 per cent in some instances) and often delays in project timelines.

Demand for securely-leased, newly-constructed built-form industrial property was strong during 2023, buoyed by eastern states based investors. Prospective buyers remain focused on the length of agreed lease terms, prospects for rental growth and depreciation benefits. Where all or a majority of these criteria were met, circa 5.5% yields were demonstrated in select instances.

However the impact of a spate of interest rate rises in the latter half of 2022 and into 2023 significantly

increased the cost of debt funding in comparison to the low interest rate environment that was prevailing in the post COVID-19 pandemic period. The significant yield compression over the 2021 to early to mid 2022 period began to soften as investment returns needed to increase in order to offset the significant increase in the cost of debt.

Discussions with a number of industry participants suggest that a disparity over yield expectations between buyers and sellers has emerged which has limited the number of transactions.

Owner-occupiers remain active within the Perth industrial market and as such there has been a reasonable level of transactional activity in the sub \$3 million market.

Nevertheless, the Western Australian industrial property market, against a background of a robust mining and resources sector, finds itself in a strong position. As market participants re-emerge from the holiday season, our team will keep a close eye on activity to gauge to what extent (if any) the impact of macro-economic headwinds will have on the local industrial market in 2024.



Greg Lamborn
Director

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COMMERCIAL
- INDUSTRIAL

Northern Territory - Industrial 2023

Darwin

The Middle Arm Sustainable Development Precinct (MASDP) is a key feature of the Darwin industrial property landscape.

Middle Arm is within Darwin Harbour and already accommodates two LNG processing facilities, sourcing their gas offshore. The remainder of Middle Arm is largely undeveloped.

The NT government is preparing 1500 hectares of land in larger scale parcels for a development-ready precinct to support renewable and low emission energy, manufacturing and mineral processing. The Commonwealth government is also providing \$1.5 billion in support for waterfront export facilities.

Civil works are well under way, with titles already issued for three of the smaller blocks.

Five lots are already under due diligence by various operators including green hydrogen production, onshore gas processing from the Beetaloo Basin and critical minerals processing.

The development of the MASDP sees the opportunity to expand various industrial activities around Darwin. Support of these industries, as well as other projects such as the ship lift facility at East Arm, represents a significant opportunity to develop Darwin's industrial property sector, which has experienced weak conditions for some years, albeit with some improvements more recently.



Middle Arm Development Precinct Source: Northern Territory Government

The oversupply of industrial land within the Greater Darwin urban area could be partly relieved by industries supporting the MASDP and other major projects. Whilst it is expected to be a minimum of 12 months before the benefits of these projects are seen in the Darwin market, the progress being made augurs well for an improvement in industrial property market conditions in the future.



Terry Roth
Director

The NT government is preparing 1500 hectares of land in larger scale parcels for a development-ready precinct.





Residential

November 2023

National Residential Overview

After last year's flat spring, it's pleasing to see an increase in residential activity over the past several weeks, particularly in metropolitan cities. More transactions and listings feel like we are returning to a more traditional "selling season".

Overall stock levels still appear to be below long-term averages but the spring injection of new properties for sale coupled with other market factors is creating more balance between demand and supply nationally, resulting in a slowing in price growth in several markets. Those other market factors include continued cost of living pressure resulting in poor consumer sentiment and reduced spending, and in November we can add an RBA which has not have finished with their rate hikes for this cycle.



Ben Esau,
National Director
of Residential

 *A traditional lead indicator of market direction is the residential prestige market.*

A notable exception is Perth which is still seeing strong price growth as the local market encounters low stock levels, strong employment prospects and underlying wealth from elevated mining activity in particular. There are also a number of notable prestige transactions that have recently occurred in spring which, once known by the wider market, could potentially fuel further fear of missing out activity at the upper end of the market.

A traditional lead indicator of market direction is the residential prestige market. Historically, when the prestige market has been shaken, slowed or has dropped, it has often been a sign of things to come for the wider market. In this cycle it appears the prestige market may trail then lead with greater resilience to those same negative factors.

While the \$5 million to \$10 million markets in Sydney and Melbourne may track more closely to the rest of the market, including the impacts of contractionary market factors noted above, the \$10 million plus and prestige markets across other capital cities are still seeing strong demand coming up against limited stock.

Across the east coast, well-financed local, overseas (and transitioning) purchasers as well as those whose relatively recent financial success, such as in start-ups or crypto currency, are also presenting a younger purchaser to create a broad and cashed up demand pool.

In other markets such as Adelaide and Perth there is less overseas interest compared to the east coast but there is a relativity of what you can get for your prestige buck that is seemingly attractive to a returning resident or interstate mover.

A continuing challenge for policy makers in the wider property market is that, while slowing, it is still generally behaving counter to general economic sentiment. The lifting of interest rates and resultant property price downturn throughout 2022 was more in line with the desired intent of policy changes. A property market recovery in the face of increasing costs to service mortgages and sticky inflation may test how far the RBA is willing to push Australia's, so far, resilient property owners.

For the prestige market, the traditional market levers that put downward pressure on prices don't appear to be having the same impact. A potential credit crunch that could close the gate on available capital could instigate a shift in the prestige market but as of today, that doesn't look likely.

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RESIDENTIAL

National Property Clock: Houses

Entries coloured orange indicate positional change from last month.



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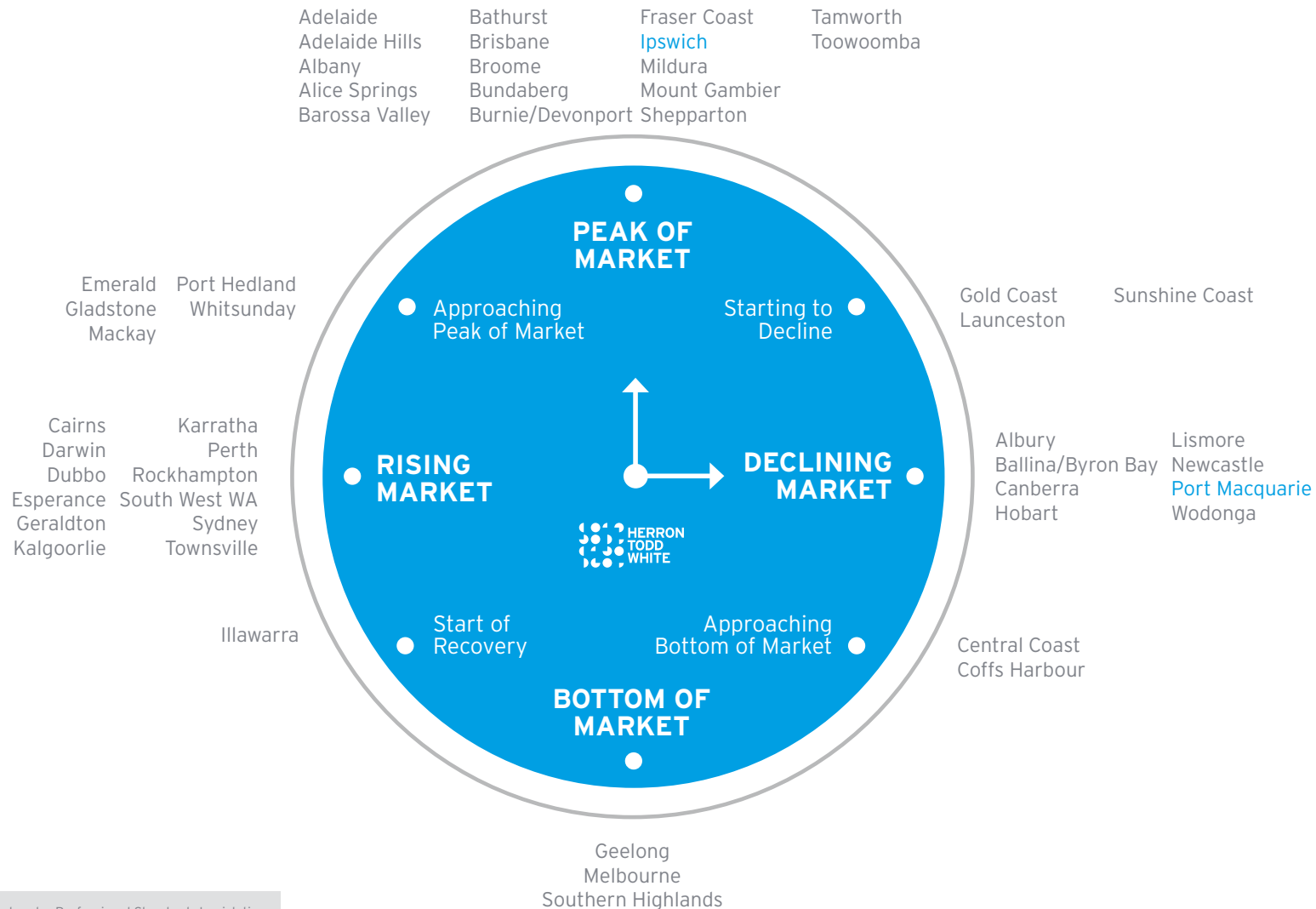
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HERRON
TODD
WHITE

National Property Clock: Units

Entries coloured blue indicate positional change from last month.



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New South Wales - Residential 2023

Sydney

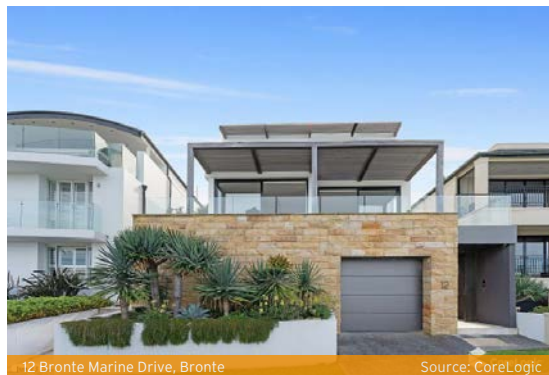
The Sydney prestige residential market has outperformed the wider market in recent years with strong demand from local and overseas buyers outstripping the supply of high-quality prestige homes to market. While most prestige markets and price points did experience a decline in 2022, they have rebounded in 2023 with many examples of properties reselling at a higher price than they did in the previous market peak of late 2021 into early 2022.

Eastern Suburbs

After a relatively quiet 2022 with subdued sales activity and price decline, more evident in the second half of the year and in the \$5 to \$10 million price range, this year has since increased activity in the prestige space as prices have recovered and in some cases shot past where they were in early 2022.

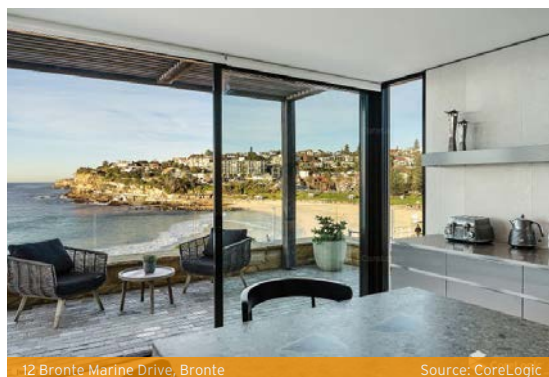
In the highly regarded section of Bronte between Bronte and Tamarama Beaches, 12 Bronte Marine Drive sold in April 2022 for \$17.7 million after a major renovation in 2020. The three-level, four-bedroom, three-bathroom home with tandem garage and pool is set on 422 square metres of land and positioned opposite the oceanfront with expansive ocean and Bronte Beach views. It recently resold in July for an undisclosed amount

around the \$22.5 million mark, an increase of over 27 per cent in just 15 months.



12 Bronte Marine Drive, Bronte

Source: CoreLogic



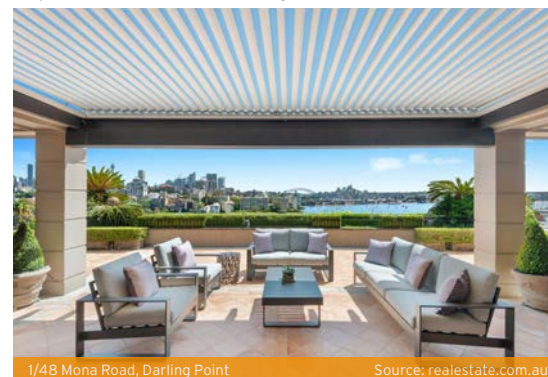
12 Bronte Marine Drive, Bronte

Source: CoreLogic

Some of the more notable trophy home sales in the east during 2023 include the oceanfront reserve

home at 31 Gaerloch Avenue, Tamarama, which sold in May for \$45 million. There were two sales in Bellevue Hill in May for \$61.5 million and \$70 million, the latter setting a new suburb record. Nearby in Point Piper, two harbour front homes sold for \$69 million in April and \$60 million in June, the latter having previously sold for \$45 million in April 2022.

In the prestige unit space, harbourfront suburbs such as Rose Bay, Point Piper, Double Bay and Darling Point remain popular with downsizers. After the \$20 million Paddington unit sale outlined below, the next highest unit sale in 2023 was 1/48 Mona Road, Darling Point which sold in March for \$16 million. The part-renovated penthouse unit in a small complex of six has a combined living and outdoor area of 544 square metres and enjoys views over Rushcutters Bay including the city skyline and Harbour Bridge.



1/48 Mona Road, Darling Point

Source: realestate.com.au

As at mid-October there were 43 listings of houses in the eastern suburbs with an asking price above

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RESIDENTIAL

This year has since increased activity in the prestige space as prices have recovered and in some cases shot past where they were in early 2022.



\$15 million (realestate.com.au) indicating that this year's activity in the trophy home market is set to continue for the remainder of 2023 and into 2024. Some of the ones we are closely following include 26-27 Olola Avenue, Bellevue Hill, which is back on the market after selling in September 2021 for \$32 million, and two harbour beachfront properties at 3A Buckhurst Avenue, Point Piper and 7 Collins Avenue, Rose Bay.

Another interesting listing is the sale of two houses in one line on the oceanfront at South Coogee. The two dwellings at 1A Seaside Parade and 53 Cuzco Street provide a combined eight bedrooms, five bathrooms, three-car garaging and pool on 1,732 square metres of land with expansive ocean and coastline views.



Two dwellings for sale in South Coogee

Source: realestate.com.au

The most expensive house rental on the market at the time of writing is 6 Victoria Road, Bellevue Hill, asking \$25,000 per week. The five-bedroom, six-bathroom home with pool, tennis court and harbour views is set on 1,676 square metres of land at the north end of Victoria Road. Also in Bellevue Hill is a monster dual-level modern penthouse apartment with seven bedrooms, seven bathrooms, four-car garage, pool, multiple terraces and cellar, with good district and ocean views. The agent

advises there is over 1,000 square metres of living and outdoor area that can all be yours for \$12,500 per week.

Inner Sydney

With CoreLogic reporting peak to trough falls of circa 15 per cent for property in 2022, Sydney's inner city prestige market represented value for money and had a more buoyant 2023 with multiple sale records being broken and an above average volume of transactions.

After a very quiet start to the year, Paddington - often considered a suburb indicative of the upcoming market direction - sprang into action from June with sales volumes increasing strongly. The suburb record of \$12 million set in 2021 was broken on 6 June by 238-240 Glenmore Road, an amalgamation and extensive renovation of two adjoining terraces positioned close to the sought-after Five Ways village centre, which sold for \$14 million. Less than two weeks later, a new record of \$20 million was set by 10/18 Flinton Street, a whole floor penthouse set in the converted Royal Hospital for Women building, representing \$56,657 per square metre of internal strata area.



238-240 Glenmore Road, Paddington

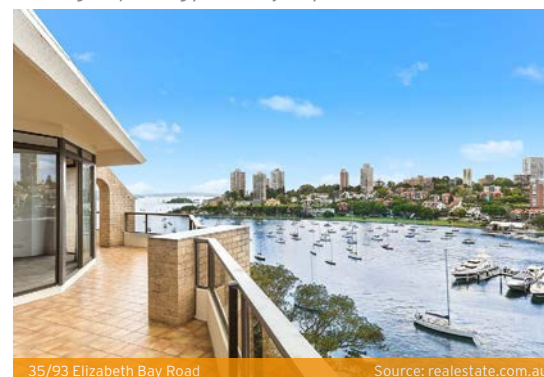
Source: realestate.com.au

Over at the harbourfront in Elizabeth Bay, more records were being set with 5/4 Billyard

Avenue, a three-bedroom, two-bathroom unit in a harbourfront complex with one car space, selling for a slightly less eye-watering \$4.4 million. This represents \$51,162 per square metre of internal strata area, a record rate for a unit of this type in the area.

Generally, agent feedback in the prestige rental space is that the market is slow, with limited activity at opens and a small pool of potential tenants. This is no surprise given the premium rentals these properties achieve, with homes such as 13 Attunga Street, Woollahra, a large, well-renovated, four-bedroom, three-bathroom house with one-car garage and landscaped gardens asking \$6,500 per week (furnished).

Prestige apartments also command premium rentals with 35/93 Elizabeth Bay Road, a three-bedroom, two-bathroom unit with two car spaces renting for \$3,475 per week. CoreLogic shows the previous sale of the property was for \$4.175 million in 2019. The unit is 274 square metres, has been renovated to an average, modern standard and captures direct harbour views. It is situated in the sought-after waterfront complex Kincoppal with extensive common facilities including a building manager, pool, gym and jetty.



35/93 Elizabeth Bay Road

Source: realestate.com.au



Inner West

Prestige properties in the inner west suburbs of Sydney - typically consisting of homes sold for above \$5 million - have seen a limited number of properties listed and sold throughout 2023 in comparison to 2022 and recent years. However the market appears to have experienced strengthened values throughout the year as evidenced by the limited sales which have occurred.

For example, 8 Preston Avenue, Five Dock which sold in October for \$5.95 million previously sold for \$4.18 million in October 2020. The sale represents an approximate 30 per cent increase within a three year period.

Prestige properties in this Canada Bay Council area within the inner west - which is in close proximity to bays, rivers and harbour - have continued to experience strong sale results throughout 2023.

The highest sale price recorded in the area (so far in 2023), was for 3 Wrights Point, Drummoyne on 16 February 2023 for \$13.4 million. The property comprises a circa 2013 deep waterfront house accessed via a laneway in a battle-axe position. The dwelling has expansive water views towards the Sydney CBD, with access to a private jetty.



13 Wrights Point, Drummoyne

Source: realestate.com.au

Closer towards the city and within the Inner West Council local government area, the record sale in the suburb of Newtown occurred at 198 Australia Street, Newtown for \$13.5 million in September. The vendor was the former Star Casino chief executive who previously purchased the property for \$5.8 million in September 2020. The property comprises a two level, circa 1908, converted warehouse which backs onto a local park. The property was extensively renovated between the sale dates and reflects a very strong increase of approximately 133 per cent.



189-200 Australia Street, Newtown

Source: realestate.com.au

Strata-titled sales in the prestige property bracket have been very limited in 2023. The only sale in the inner west recorded above \$5 million was 2 Mckell Street, Birchgrove which sold for \$5.4 million in September. The property is an extensively renovated circa 2001, three-level, former Housing Commission, four-bedroom, three-bathroom townhouse. The property is situated in a favourable position abutting a harbour-front parkland reserve, with some water and Sydney Harbour Bridge views.

In regards to notable rentals in 2023, 89 Redmyre Road, Strathfield is on the market with an asking price of \$3,100 per week. The property was built circa 1990 and comprises approximately 623

square metres of living area with five bedrooms and four bathrooms, positioned on an approximately 1,229 square metre land parcel. Additionally in the waterfront suburb of Chiswick, 50 Burns Crescent, a four-bedroom, two-bathroom, semi-detached duplex dwelling with bay and water views, leased in August for approximately \$3,200 per week.

North Shore

The North Shore prestige market has continued to remain resilient throughout 2023, seeming to differentiate itself from general market trends. We predicted that the market would somewhat stabilise, with pressures from rising interest rates expected to finally start to have an impact on the upper end market, but we continue to see record results across numerous suburbs. Although certain properties experienced longer selling periods, high quality homes with unique and sought-after attributes achieved very strong results.

The Lower North Shore's prestige property market made a remarkable recovery from the lows observed at the end of 2022, primarily driven by a scarcity of available properties and increased demand throughout the year. Even in the face of record-high interest rates, buyer demand remained strong, resulting in many properties selling within a short three to six-week marketing campaign. Additionally, there has been a noticeable surge in off-market transactions.

There are clear indicators that the market has not only rebounded but has also surpassed the peaks observed in late 2021 and early 2022. One such example is the sale of 23 Gorman Street in Willoughby. This property was last traded in July 2021 for \$4.775 million and recently resold mostly unchanged in the low \$5 million range, reflecting a notable seven per cent increase in value, even when considering the backdrop of historically low

fixed interest rates below two per cent during its previous sale.

Another noteworthy transaction is the sale of 22 Teemer Street in Tennyson Point, which set a suburb record in the past 12 months with an off-market sale at \$7.3 million. This property has undergone a comprehensive renovation and extension since its last trade for around \$2 million in 2018. The property's unique features include a frontage overlooking the scenic Morrison Park, a basement-level six-car garage, spacious open-plan living areas and a striking six-metre-high ceiling in the living room.



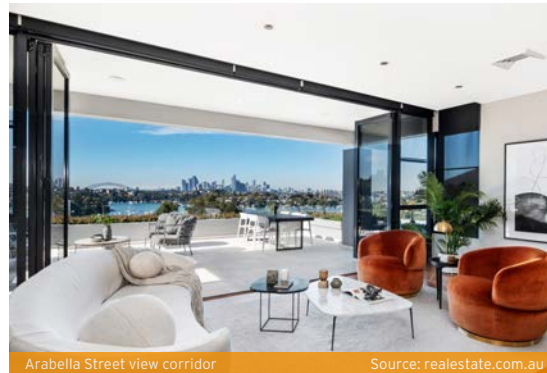
22 Teemer Street, Tennyson Point

Source: CoreLogic

Moving to the higher end trophy home market, in the small Lower North Shore suburb of Longueville, we saw the \$20 million mark eclipsed for the first time with the sale of a waterfront home on highly regarded Arabella Street, selling slightly above \$22 million as reported by realestate.com.au.

This high quality residence comprises five-bedroom and three-bathroom accommodation with an expansive garage providing parking for multiple vehicles. Although the residence itself is impressive, the orientation and view corridor is really what drove the record sale price. The property has an

easterly aspect to the rear and is elevated above Woodford Bay, providing an expansive and direct view corridor incorporating the Harbour Bridge and city skyline, appreciated from multiple rooms. This view corridor on the western side of the Harbour Bridge is rare and this is evidenced by looking at the sales achieved along Arabella Street over recent times.



Arabella Street view corridor

Source: realestate.com.au

Although this record breaking result is impressive, it may not hold the record for long with the current listing of Otahki in Poole Street, Longueville, expected to more than double the sale of the Arabella Street property. The price guide of this waterfront estate is reported at \$49.5 million to \$53 million (as per realestate.com.au).

The original property was constructed in 1938 with the modern extension connected via a glass walkway, comprising high-end features throughout, a squash court, two swimming pools and waterfront facilities. The 4,400 square metre waterfront site has frontage to the Lane Cove River with expansive water views, adding to the appeal and overall marketability of this grand property. We will wait to see if this property sells over the coming months and look forward to discussing it in a future edition.



Otahki, currently for sale

Source: realestate.com.au

The Upper North Shore has also seen suburb records broken in 2023, again solidifying the strength of the prestige market, especially in respect to high quality property. Chilton Parade in Warrawee has seen some very strong sale results over the years, but things have gone to a new level with the \$20 million mark cracked in April this year. This property sold for \$20.5 million (CoreLogic), positioned on almost 3,000 square metres of land, backing onto Gillespie Fields and also benefitting from a highly coveted north to rear aspect. This high quality residence comprises seven-bedroom accommodation with gymnasium, home cinema, multiple car garage and expansive designer grounds.

As discussed in a previous version of the Month in Review, we also saw the Killara record broken on Springdale Road, with the property selling for \$19 million. This property is positioned on 2,470 square metres of land held over two titles, comprising an expansive architectural residence and inclusive of a full-sized floodlit tennis court.

From the above discussion, it is obvious that the North Shore prestige property market continues to go from strength to strength with rising interest rates having no obvious significant impact. Local



selling agents report that a lack of high quality stock remains a major factor in the demand for these high-end properties, with multiple buyers in their databases waiting for such properties to become available. Unless there is any major change in the supply and demand equation, it appears that the prestige market will continue to remain buoyant for the foreseeable future on the North Shore.

Northern Beaches

The Northern Beaches prestige market has remained resilient and continues to stand strong in 2023 with recent results eclipsing previous 2021 highs. The region's prestigious homes, private estates and upscale amenities continue to captivate discerning buyers seeking a premium living experience in one of Australia's most coveted locations.

1-3 Amiens Road, Clontarf, recently sold for a staggering \$32.18 million to an international cash buyer in May this year. The result earns the record for the highest ever recorded sale in Clontarf and one of the highest sales of all time for the Northern Beaches. The property previously sold in 2016 for \$11 million and underwent a world-class transformation to create a luxurious,

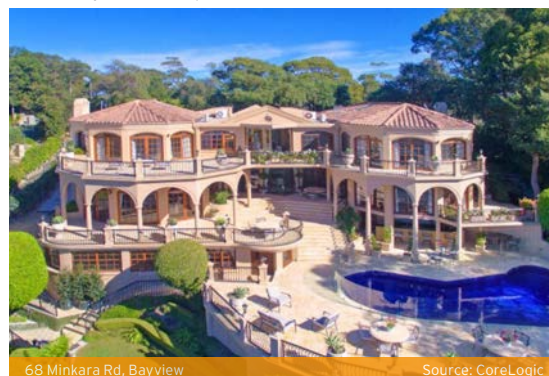


The unit sold for \$10 million in March this year having previously transacted in 2020 for \$4.52 million.

seven-bedroom home on 3,000 square metres of beachfront reserve affording unrivalled Middle Harbour views.

The prestige unit market also continues to remain strong, as cashed-up downsizers compete for luxury apartments. 1/45 The Crescent, Manly holds top place at this stage. The unit sold for \$10 million in March this year having previously transacted in 2020 for \$4.52 million. The property underwent a high-end renovation but also highlights the current strong demand and market growth experienced over this period.

In the prestige rental market, 68 Minkara Road, Bayview was listed for rent earlier in the year. This iconic Bayview estate is where Season 1 of The Bachelor was filmed and could be yours to rent for a measly \$6,500 per week!



Southern Sydney

The Sutherland Shire and St George prestige market is predominantly confined to suburbs positioned along the Georges River and Port Hacking. Prestige properties in this region provide

buyers greater opportunity for larger land, bigger houses, water views and water frontage than would be available in the eastern suburbs at similar value levels. Although further from the CBD, buyers in this region are happy to compromise on that in return for a quieter and more relaxed lifestyle.

In 2023, most of the action for prestige houses has been in the \$5 to \$10 million space, with properties performing well after experiencing some decline in 2022. In Blakehurst, a three-level, semi-modern waterfront reserve home on 600 square metres of land with direct views down the Georges River sold for \$7.11 million in May. The property was listed through Laing+Simmons St George with a price guide of \$6.4 million and sold after 31 days on the market.



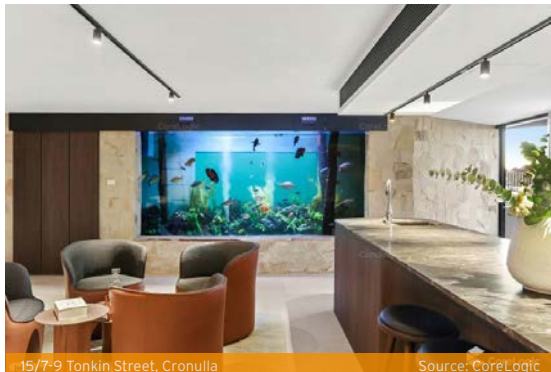
After a flurry of house sales above \$10 million in late 2021 and early 2022 which reset the region record several times (up to \$20 million in May 2022), this year has seen limited activity in this space with only one house selling above the \$10 million mark in 2023. The street to waterfront



property at 33 Shell Road, Burraneer sold off-market in June through Di Jones Real Estate for \$13 million. The recently renovated home provided four to five bedrooms, home theatre, heated pool and spa and waterfront facilities including boatshed and jetty pontoon, set on 1,122 square metres of land.

Cronulla prestige units continue to perform well with several new complexes being recently completed or due for completion in the next 12 months. There have been three unit sales above \$10 million this year, including a two-level penthouse in the new Oasis complex at 11-13 Tonkin Street, sold in September for an undisclosed price north of \$12 million. The unit comprises three bedrooms, three bathrooms, six-car garage and private rooftop pool, with spectacular views over Gunnamatta Bay.

Next door, a massive three-level penthouse at 15/7-9 Tonkin Street sold for a whopping \$13 million in August. With an agent-advised living area of around 700 square metres, this six-bedroom and six-bathroom unit is significantly larger than most homes and features an infinity edge pool, sauna and steam room, aquarium and four-car garage. Its penthouse positioning means this house in the sky enjoys stunning district and water views over Gunnamatta Bay.



15/7-9 Tonkin Street, Cronulla Source: CoreLogic



15/7-9 Tonkin Street, Cronulla Source: CoreLogic

Western Sydney

Western Sydney offers some unique prestige property with the vast majority being larger lifestyle holdings. These properties continue to transact as affluent buyers see greater value further west and the need for a daily commute to the CBD has diminished. As nearby suburban areas continue to see price rises, many buyers look further west, attracted by the lifestyle that larger parcels can provide.

The recent sale in June of 1 McLeod Road, Middle Dural at \$14 million by local agent William Brush of LJHooker Dural is a record sale for the area. This property is a brand new luxury dwelling of



1 McLeod Road, Middle Dural Source: realestate.com.au

approximately 1300 square metres, providing seven bedrooms, five bathrooms and garaging for five cars. It was built to the highest of standards on a landscaped five acre parcel and externally features a resort style pool, large cabana and championship size tennis court.

Another recent sale of note was again in Middle Dural at 44 Cranstons Road, selling for \$9.865 million in August via Elise Lau and Louis Stapleton of McGrath Castle Hill. This is a large circa 2002 single level dwelling providing five bedrooms, four bathrooms and a four-car garage. This dwelling is improved upon a landscaped five acre parcel with a resort style pool, large poolside cabana, championship tennis court, fenced paddocks and a machinery shed.



44 Cranstons Road, Middle Dural Source: realestate.com.au

12 Hughes Avenue, Harrington Park sold for \$3.55 million in April via Macarthur United Realty. At a mere sub \$4 million it wouldn't appear on the radar, however it is a local record. The property is an ultra-modern five-bedroom, four-bathroom dwelling with a six-car basement garage and endless features.

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12 Hughes Avenue, Harrington Park

Source: CoreLogic

The prestige market in Western Sydney appears not to have been largely impacted by the recent rate rises of the past 12 months as local agents note that whilst overall enquiry levels are typically lower at these price points, the stock levels are also low, resulting in solid results across the board.



Shaun Thomas
Director

Lismore / Casino / Kyogle

Every great magic trick consists of three parts or acts. The first part is called The Pledge. The magician shows you something ordinary. He shows you this object. The second act is called The Turn. The magician takes the ordinary something and makes it do something extraordinary. Now you're looking for the secret... but you won't find it, because of course you're not really looking. You don't really want to know. You want to be fooled. But you wouldn't clap yet. Because making something disappear isn't enough; you have to bring it back. That's why every magic trick has a third act, the hardest part, the part we call The Prestige

- John Cutter, The Prestige

The opportunity, let alone the thought, to acquire

Even the less-known rural villages have enjoyed keen interest from savvy investors and owner-occupiers looking for modern homes.

a prestige property is not too dissimilar to magic. How does one come about these properties and have the mortgage finance to get one without performing some miraculous trick and not have your well-earned coin do a disappearing act?

For residential properties within Lismore City, Casino and Kyogle suburbs, the term prestige property is relatively rare and is generally reserved for properties hitting a certain price bracket..... and that circuit breaker is the magic \$1 million price mark.

Since the beginning of 2023, Lismore City suburbs have been graced by five sales over \$1 million. All five properties have one thing in common: expansive views and/or well-renovated scale of improvements. For example, 191 Dawson Street, Girards Hill is a fully renovated four-bedroom, two-bathroom, timber-clad character home with chef's kitchen, butler's pantry, open plan living, outdoor entertaining and an inground pool. The home is in a sought-after heritage suburb within one kilometre of Lismore CBD and is elevated and out of the flood zone. It sold for \$1.12 million in August 2023.



191 Dawson Street, Girards Hill

Source: realestate.com.au

Further to the eastern, rural residential fringe of Lismore City, the prestige property market is well and truly clear of the \$1 million mark for 2023 despite the ever-increasing interest rate levels.

The vast majority of the rural residential properties in Richmond Hill, Mcleans Ridges, Eltham, Bexhill, Rosebank, Federal and Clunes offer glorious views to the north and north-east. The \$1 million mark is just so yesterday now. Think more along the lines of \$1.5 million plus for their prestige property examples.

Even the less-known rural villages have enjoyed keen interest from savvy investors and owner-occupiers looking for modern homes. Already, we have two properties within the increasingly popular rural residential estate of Dunoon that have breached the \$1 million mark and are replete with all the necessary modern appointments and features cognisant with the promise of luxury.

Larger rural lifestyle properties are certainly providing an element of prestige away from the usual coastal hot spots. A real eye-opener (or should I say, eye-waterer?), is a 35-hectare beauty nestled in the Lismore hinterland of Corndale. The property at 272 Arthur Road, Corndale is a rural lifestyle dual occupancy comprising a circa 1990s (renovated in 2022), split-level, four-bedroom, four-bathroom, renovated, detached architect designed, contemporary main dwelling and a circa 1900s, single level, three-bedroom, two-bathroom, renovated, older style timber clad cottage. It sold for \$3.8 million in June 2023, a record in these parts!





272 Arthur Road, Corndale

Source: realestate.com.au

To be sure....it may pale in comparison to John Dutton's, Montana log and stone mansion edifice positioned on an elevated ridge in full view of a dramatic mountainous backdrop, rushing rivers and burning orange sunsets with pink-hued cloud formations on Yellowstone Ranch...but for Corndale it is getting pretty close!

Residential properties that fit the prestige property description for 2023 within the Kyogle and Casino regions are even rarer. For these rural towns, any detached house within the residential zoned area achieving a sale figure above \$800,000 certainly raises a few eyebrows. A case in point is the sale recorded at 4 Fea Place, Casino for \$905,000 in



4 Fea Place, Casino

Source: realestate.com.au

February 2023. The property is a circa 1995, part two level, five-bedroom, three-bathroom, detached modern dwelling with brick walls, tile roof and two-car built-in garage. Add in a large alfresco, inground pool and solar panels and we have a veritable paradise in Gays Hill.

Rural residential properties usually command the upper price levels and prestige tag as they are usually within close proximity of Casino or Kyogle and benefit from rural views and having the space and opportunity to go nuts on landscaping and ancillary improvements. However, there are some exceptions.

For larger rural lifestyle properties near Lismore City, Casino and Kyogle, the prestige property listing is generally associated with 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 softened of late with the bulk of the rental stock being listed and landlords having to adjust their expectations slightly to meet the market as rental stock has improved.

So, if you are one of the privileged ones to snaffle a prestige rural lifestyle property, just remember one piece of advice....if a bolo tie and Lucchese boot-wearing cowboy answering to the name of Rip pulls up in your driveway in a custom built, six-wheeled, Toyota Tundra pickup truck with Yellowstone Ranch emblazoned on the driver's door and offers to give you a lift to the nearest train station, politely decline and run.



Vaughan Bell
Property Valuer

Coffs Harbour

With a general slowing of the market in line with the interest rate rises over the past year, we have naturally seen a slowdown of the prestige property market. Traditionally the prestige market would have been characterised as \$1 million plus, however due to the effects of the COVID pandemic and skyrocketing property values, the prestige level is now more like the \$2 million plus mark. Previous to 2020, there were only several properties that ever exceeded this mark, now we see a dozen or more hit this number per year. Sales data shows that there have been 17 sales since January 2023 that have exceeded this mark within a 50 kilometre radius of Coffs Harbour, eight being rural residential properties and nine being suburban beach front properties.

The rural residential sales have been within the more sought-after localities of Bonville and Sapphire Beach within the Coffs Harbour Shire and Repton, Urunga and Bellingen within the Bellingen Shire. Values achieved have ranged from \$2.1 million to \$2.9 million for properties ranging in size from one to 50 hectares, being executive style homes of varying size and ground improvements.

The suburban prestige locations are of no surprise being the more sought-after beachside locations which range from Sawtell to the South (eight kilometres) and Arrawarra Headland to the north (30 kilometres) encompassing the beachside suburbs of Korora, Moonee Beach, Sapphire Beach, Emerald Beach, Sandy Beach and Woolgoolga. These sales range from \$2 million to \$2.9 million, the majority being non-beachfront sites with high quality improvements and/or ocean views. The \$2.9 million sale was for an older style home set on a beachfront site at Arrawarra Headland which was purchased by the adjoining owner.



As can be seen there has not been a plethora of sales over the \$2 million mark at any given time with the market for this type of property generally characterised by longer selling periods and typically out of town buyers. Although 2023 has been a fairly slow year for prestige property, that is not to say the region is capped at this mark. We have high end property in the \$4 million plus mark and more notably a property at 42 Coachman Drive, Sapphire Beach has been listed at a price guide of \$20 million.



42 Coachman Drive, Sapphire Beach Source: realestate.com.au

This property was owned by Nathan Tinkler, a mining magnate and ex-owner of the Newcastle Knights NRL team, and incorporates a substantial main residence and two standalone, luxuriously appointed villas totalling 15 bedrooms and 15 bathrooms on a 2.04 hectare beachfront block. Initial reports were that the property had sold in the mid \$20 million to an overseas purchaser which then fell over because the Foreign Investment Review Board rejected the buyer.

When this property sells it will set a new price record by a long way within the region. The highest recorded sale to date is the previous sale of this property in 2008 for \$11.5 million. One to keep an eye on.



Grant Oxenford
Director

Clarence Valley

The prestige residential market within the Clarence Valley typically comprises Yamba or Angourie beachside dwellings and units or large rural lifestyle properties with significant improvements. Property over \$2 million would be considered prestige for this area. In early 2022, the market was still in COVID mode with low interest rates and inflation, and this fuelled strong sale prices. We saw the increased interest rates and inflation impacting volume throughout the later part of 2022 and into 2023.

In 2022 there were a total of 15 prestige properties sold. Two were units in Yamba and Angourie with excellent ocean views, five dwellings were beachside with ocean views, four were riverside dwellings in Yamba and four were rural lifestyle properties. The highest priced unit was \$3.275 million with frontage to Convent Beach and excellent ocean views. The highest beachside dwelling was an excellently positioned Angourie Headland property with great ocean views at \$4.3 million. The highest riverside \$4.225 million and highest rural lifestyle was \$2.2 million.

In 2023, there were only five prestige residential properties sold, all of these dwellings. One four-level dwelling with direct frontage to Convent



60 Micalo Road, Micalo Island Source: realestate.com.au

Beach at Yamba and excellent ocean views sold for \$7 million. This was the highest over the 2022 and 2023 years. Three Clarence Riverside properties in the Yamba and Ashby areas sold, the highest for \$4.4 million and one large rural lifestyle with substantial improvements near Grafton sold for \$2.05 million.

Currently listed on realestate.com.au is 60 Micalo Road, Micalo Island listed via Byron Bay agents with no shown listing price. Other listings of \$5.75 million are below this property.



Simon Evans
Property Valuer

Central Coast

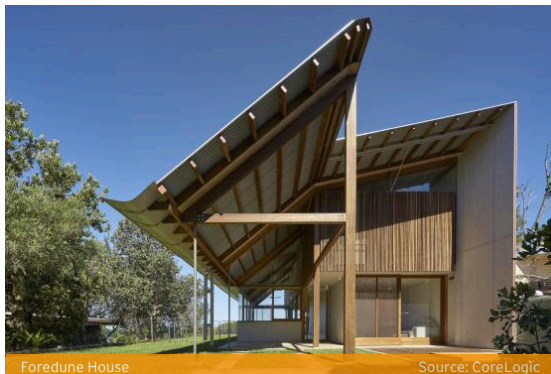
The Central Coast region's geography is one of great lakes and waterway systems intertwined with natural undulating bushland, giving rise to a wide range of property types, from beachfront properties that hug the eastern coastline of New South Wales to waterfront properties on Brisbane Waters and further north, Tuggerah and Budgewoi Lakes. Not only can prestige properties be found along the water's edge, the Central Coast has acreage masterpieces scattered throughout the region from Peats Ridge to Wyee on the western side of the M1 Motorway to Matcham, Holgate and Picketts Valley nestled in the valleys on the fringes of the beachside suburbs of Terrigal, Wamberal and Avoca Beach. There is no epicentre to prestige properties on the Central Coast which is considered unique and something our capital city neighbours are so attracted to.

To fully appreciate what our region has to offer in the prestige market segment and to prove that prestige properties can be found scattered across our region, we have created a list of properties that



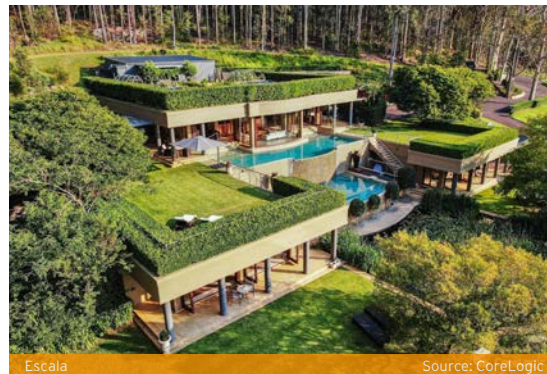
sold in 2023 that command attention and warrant their position within the prestige market segment.

MacMasters Beach is a quiet beachside suburb bordered by national parks and a lagoon estuary system. The suburb has a vast array of property from acreages nestled into the natural bushland settings to original beachside cottages and more recently through gentrification, architectural masterpieces hidden from street view and disguised within the natural landscapes. One property that has been nominated for architectural awards is the beachfront property known as Foredune House on Tudibaring Parade. The property was listed for sale by McGrath Estate Agents and sold for \$10.5 million in May 2023.



Wyong Creek is located on the west side of the M1 Motorway and is home to turf farming, horse stud farms and tourist attractions such as the Treetops Adventure Park and Amazement Farm and Fun Park. Beyond the farms and local attractions in a private laneway is a spectacular property that

deserves all the accolades it's received in its past. The home, located on Lauffs Lane, sold in August for \$3.82 million. Known as Escala, the property is situated on a 3.51 hectare elevated lot. The dwelling is designed to cascade down the hillside whilst blending into the surrounding bushlands. The eco-friendly, solar passive designed building was the winner of the 2007 National Building Design Award and seamlessly incorporates indoor and outdoor living.



From the slow-paced private abodes that hide themselves from the attention they truly deserve, we now transition to the prestige unit market, in particular, Terrigal. Prestige units in Terrigal are often found on the top floor of complexes. They are conveniently located close to the buzzing morning brekkie hubs and local restaurants with Terrigal Beach only a stone's throw from their balconies. The penthouse apartment in the unit complex known as Avanti on Painters Lane sold in June for \$5 million. Sharing the top floor with

only one other unit, the ocean and beach views obtained are expansive. Built in 2019, the complex is one of the newer unit complexes in Terrigal and with that comes modern, high-end finishes and design concepts to maximise its full potential.



Over 2023, the prestige residential property market across the Central Coast region hasn't been as heavily subjected to the economic conditions as the lower and middle end market segments. We have noticed a reduction in volumes of sales in 2023, especially properties over \$5 million, however due to the tight supply, demand levels have kept at an equal pace with some strong sale prices recorded this year as illustrated above. Many buyers of prestige property on the Central Coast are moving from superior, higher median priced areas with affordability a key driver, even in a market unreachable for many.



Todd Beckman
Associate Director

Beyond the farms and local attractions in a private laneway is a spectacular property that deserves all the accolades it's received in its past. The home, located on Lauffs Lane, sold in August for \$3.82 million.

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Shoalhaven / Nowra

Agents have advised of increased buyer activity during spring compared to the start of the year and, at the very least, it appears that the market has stabilised from the downward trajectory experienced at the start of 2023. As we head towards the end of 2023, let's take a quick look at how the prestige residential and rural residential market has performed.

Some of the high and record sale results experienced during the booming times of 2021 and 2022 have significantly slowed in 2023. While there have been some strong sale results this year, they have been few and far between. This has largely been due to the multiple interest rate rises by the RBA in order to control inflation during the latter half of 2022 and into 2023 and the cost-of-living pressures experienced by many prospective purchasers.

A noted strong result was on Quay Road, Callala Beach which sold for over \$5 million in August. This property is a beachfront reserve allotment with an architecturally designed home with unrestricted ocean and beach views. Another strong result was on Cyprus Street, Hyams Beach which sold for \$4.055 million in February. This is a modern, two storey dwelling with restricted water views. These two sales appear to be the only ones over \$4 million for coastal properties in the 2540 postcode.

In terms of rural residential lifestyle sales in the 2540 and 2541 postcodes, there has been a limited number of strong sale results over \$3 million in 2023. Of note, 326 Main Road, Cambewarra sold for \$3.27 million in June with a land size of 25.93 hectares and a 41.26 hectare property in Tomerong sold for over \$4 million in October.



Joshua Devitt
Associate Director

Illawarra

Prestige property in the Illawarra has had a volatile year with sales being a bit hit and miss. It appears that purchasers are still prepared to pay top dollar if it is exactly what they're after, but they are less forgiving if they are expected to compromise on their wish list. What vendors of prestige property need to hope for is that the right buyer is out there when they list.

Top Illawarra beachfront prestige sales in 2023 include:

- ▶ 609 Lawrence Hargrave Drive, Wombarra - \$5 million
- ▶ 41 Junction Road, Barrack Point - \$6.8 million
- ▶ 76 Stafford Street, Gerroa - \$5.5 million
- ▶ 60 Beach Drive, Woonona - \$6.2 million
- ▶ 78 Stafford Street, Gerroa - \$6.828 million

The prices reached in Woonona and Barrack Point are almost immediately being tested with other prestige vendors looking to capitalise on these record prices. 46 Beach Drive, Woonona and 20 Shell Cove Road, Barrack Point have recently been listed.

Top Illawarra lifestyle prestige sales in 2023 include:

- ▶ 24 Tulloch Road, Berry - \$5.2 million
- ▶ 250 Toolijooa Road, Toolijooa - \$6.2 million
- ▶ 91 Priddles Lane, Wattamolla - \$5.63 million
- ▶ 8 Wire Lane, Berry - \$7 million

However it hasn't been as good news for other top-end listings. The following either remain on the market or have been pulled:

- ▶ 71 Fig Hill Lane, Dunmore (the Minnamurra Mansion). An initial price guide of \$6 million plus was reduced to \$5 million and in September the property was removed from the market.
- ▶ Villa Carla, 65 Wellington Drive, Balgownie. Initially listed with a price guide of \$9 million to \$10 million, the property continues to be on the market with a reduced price.
- ▶ 59 Gooyong Street, Mount Keira. Initially listed in May 2023, it is still on the market for expressions of interest.
- ▶ 106 North Kiama Drive, Kiama Downs. Listed in June with a price guide of \$10 million.

There is also plenty of competition in the prestige lifestyle market with 24 current listings for property over \$5 million in the Jamberoo, Berry and Kangaroo Valley triangle at the time of writing.

We await the outcome of other recent prestige listings, including:

- ▶ 161 Lawrence Hargrave Drive, Austinmer
- ▶ 110A Elliott Lane, Meroo Meadow
- ▶ 903B Jacks Corner Road, Kangaroo Valley
- ▶ 801 Kangaroo Valley Road, Bellawongarah

Some impressive sale results have kept the prestige market on the map this year as the overall property market has steadied. If you're out there with cash burning a hole in your pocket, it's not a bad time to peruse the listings and take your pick of trophy homes available in the region.



Chris McKenna
Region Director

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Newcastle

The prestige market has been subdued for most of 2023, partly due to rising interest rates making declining affordability a key factor when purchasing property over \$5 million. As affordability became key and mortgage payments rose higher than previous years, the number of purchasers reduced greatly during the year compared to 2021 and early 2022.

As expected, the year started with a slight downturn in demand and overall values resulting in prestige homes looking to enter the market never quite happening as vendor expectations exceeded what the market was likely to pay.

As 2023 draws towards a close, demand is slowly coming back with a number of sales over \$5 million recently being agreed during early spring which is a promising indicator for those looking to sell over the coming months.

Sales over \$5 million were few and far between for the first nine months of the year, however that did not stop a record sale in the middle of the year.

8 Berner Street, Merewether, a well-designed home with a wide frontage and many rooms facing the ocean, sold for \$11.05 million with four bidders being reported as interested. This was a substantial



increase on the previous record sale of \$10.25 million in April 2022.

In total just six properties have sold for over \$5 million during 2023 so far, many of those in the past few months.

Currently there are only a handful of properties being marketed over \$5 million. As vendors' expectations exceed market demand, several high profile marketed properties fell before reaching a sale earlier in the year. 21 Hillcrest Road has re-entered the market with a lower price guide following an unsuccessful previous campaign.

As Merewether and Bar Beach are high demand locations close to the beach, prestige buyers are never far away, but as the market weakens, buyer price expectations and willingness to pay reduce, except for very special properties.

As new listings enter the market, pricing is a key ingredient to a successful marketing campaign at the current time. Vendors expecting 2021 and 2022 sale prices will usually be disappointed and unlikely to achieve a sale.

Overall the Newcastle prestige market is generally considered strong with plenty of competition from

buyers, however, the prestige buyer usually knows what they want and is prepared to wait for the right property in the right street before they spend their money. In a weaker market, it's not simply a case of high price equals prestige property; the discerning buyer is very selective and if they are to pay a high price, the quality, location and ocean views have to be just right.



Darren Sims
Property Valuer

Tamworth

The New England and North West New South Wales regions have experienced stabilising market conditions in 2023, with some areas seeing incremental growth rates over the past 10 months. The pace of these markets has slowed and selling periods have increased to a more consistent historical average (six to 12 weeks), largely due to interest rate increases. Nonetheless, the comparative affordability of the area's regional residential market has shown resilience in 2023 with small increases generally seen within the Armidale, Tamworth and Gunnedah residential markets.

Prestige and premium regional markets within the Tamworth area, much like the general market, slowed in 2023, after certainly an above average year in 2022. In 2022, there were approximately five residential sales (land areas less than one hectare) within Tamworth that sold for above \$1.5 million, with the highest sale price snagged by an East Tamworth property for \$2.3 million which at the time was the record price for Tamworth.

This year, there is only one recorded sale that has exceeded the \$1.5 million mark, which is a property in Rodeo Drive, Hillvue which now holds

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The allure of larger block sizes, semi modern dwelling improvements and additional shedding are proving to be the motivating factors for purchasers.

the Tamworth record at \$2.5 million. The property is a modern four-bedroom, two-bathroom brick dwelling with a second three-bedroom dwelling attached. The sale is considered to be very much a standalone and unique transaction which has reportedly ticked all the boxes when it comes to a dual living property.

Another interesting trend emerging is the continued demand for rural residential property close to the Tamworth CBD. The allure of larger block sizes, semi modern dwelling improvements and additional shedding are proving to be the motivating factors for purchasers. This year there have been four transactions of rural residential property (land area less than 15 hectares) that have achieved sale prices over the \$1.5 million mark. This has matched the 2022 year for the number of transactions over \$1.5 million. One particular property within the Warral area (10 kilometres south-west of Tamworth CBD) achieved a sale price of \$3.27 million in July 2023. The property previously sold in 2021 for \$1.4 million with no major changes to the property since the previous sale.

Currently there are a number of active listings above \$1.5 million in Tamworth, with agents advising that the enquiry has returned to a more traditional buyer profile of regional parties (primarily rural downsizers, two working parent families and medical professionals), as opposed to tree changer buyers from out of town. The prestige market is currently described as being a more volatile market which attracts a shallow

qualified buyer pool. Consequently, this market segment can be heavily influenced by individual buyer preferences and specific property attributes that will appeal differently to individual buyers. In a nutshell, the top end of town has slowed slightly, with a decrease in genuine enquiry for property in the Tamworth area. Continued volatility is likely as the market is more susceptible to market changes due to fewer purchasers and their discerning attitude to broader economic conditions.



Nick Humphries
Property Valuer



Victoria - Residential 2023

Melbourne

From glamorous penthouse apartments in the Melbourne CBD to waterfront mega-mansions on the Mornington Peninsula and architectural masterpieces in the Yarra Valley, Victoria is undeniably home to some of the world's most impressive prestige real estate.

Throughout 2023, a year in which the property market has faced many challenges, the prestige sector has in many cases been seemingly unfazed. Following an eventful 2022 when we saw Victoria's house price record surpassed twice in just ten days, this year has been equally action-packed.

In April a new record was set for an apartment, with the \$39 million sale of the penthouse in Melbourne's Sapphire by the Gardens building, and in June the Toorak mansion owned by the late Ron Walker sold after being listed with a price guide of \$55 to \$60 million. This month we will explore some of the most notable prestige homes which have hit the market across Victoria's regions.

Inner City

In the suburb of Albert Park, a small exclusive suburb desirable for its open space, parkland and proximity to the CBD, a mix of prestigious dwelling types is on offer.

There is continued healthy demand for prestige properties in 2023 despite a decrease in construction and investment activity. In Albert Park, the median house price is currently \$2.25 million, which has decreased by 11.1 per cent compared to last year.



61 Vincent Place South, Albert Park

Source: realestate.com.au

Currently on the market is this six-bedroom Victorian Terrace with three bathrooms and two car spaces, occupying 308 square metres on Albert Park's best heritage street, Vincent Place. It is listed for \$7 million to \$7.7 million.

One of the standout sales of the year was the penthouse in one of Melbourne's newest iconic landmark developments, Sapphire by the Gardens. This penthouse, located at 308 Exhibition Street, Melbourne, shattered the city's apartment sale price record, selling for an impressive \$39 million.



Sapphire by the Gardens

Source: realestate.com.au

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RESIDENTIAL

East

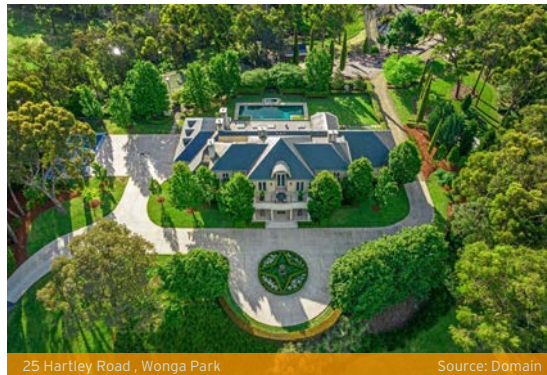
Melbourne's east is home to some of Victoria's oldest and most prestigious neighbourhoods, with suburbs such as Hawthorn, Balwyn, Kew and Canterbury featuring everything from contemporary architectural marvels to historic century-old mansions.

The outer-east also has its fair share of high-end homes, with sprawling acreage estates attracting wealthy buyers and showing impressive sales results. In 2023 we have seen no shortage of prestige listings and many sales that defy economic trends and present new benchmarks for grandeur and opulence.

In March, following a widely publicised campaign, 18-20 Shakespeare Grove, Hawthorn sold for \$41 million after only two weeks on the market, setting a new sale price record for the suburb. The 1890s-built home is set on over an acre of perfectly manicured grounds and features nine bedrooms, a ten-car basement garage, and sprawling views of the city. The property was previously listed for sale in 2021 and was taken off the market after not achieving a sale in 99 days.



Wonga Park is known for its grand homes on large acreage allotments. In March, the sale of 25 Hartley Road at \$7.75 million set a new sale price record for the leafy outer north-east suburb. The five-bedroom home is set on 12 acres and comes complete with tennis and basketball courts, horse facilities and even its own helicopter hanger.



South East

Melbourne's south-eastern and Mornington Peninsula region attracts a span of wealth and affluence to the area with some of Melbourne's most prestigious suburbs including Brighton and Sorrento.

Brighton is a prestigious suburb renowned for its stunning beaches and close proximity to the CBD. It offers a perfect blend of bayside charm and city convenience.

Sorrento also offers a desirable coastal lifestyle on the Mornington Peninsula in an exclusive pocket, popular with both tourists and locals.

In Brighton, the median house price is currently \$3,174,250, which has decreased by 5.9 per cent compared to last year. While the downward trend in house prices and rising construction costs may pose a risk for prestigious properties, there is still significant activity in the suburb. Buyers are still drawn to Brighton's appeal despite the market downturn.

Currently on the market is a five-bedroom house with five bathrooms and eight car spaces, listed for \$10 million to \$11 million.



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8 Hammond Street, Brighton

Source: realestate.com.au

Down on the Mornington Peninsula, Sorrento is also performing well in the prestige market. With the median house price at \$2.206 million, down 11.9 per cent from the previous year, it is a good time to purchase a prestige home.

Currently on the market is a five-bedroom house with three bathrooms and three car spaces occupying 1416 square metres of land, listed for \$6.5 million to \$6.9 million. The house is a modern build with unique architecture and includes a swimming pool and tennis court.



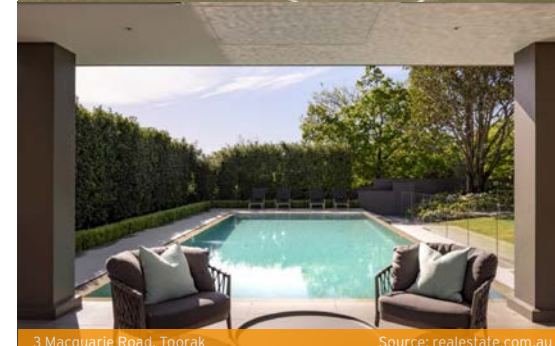
61 Vincent Place South, Albert Park

Source: realestate.com.au

Toorak clearly demonstrates that mansion-style homes continue to command premium prices in the market.

From October 2022 to September 2023, Toorak recorded a median price of \$5.815 million, reflecting a notable 7.2 per cent increase in the past 12 months and considered Victoria's highest by a large margin.

This property at 3 Macquarie Road, Toorak sold at the beginning of the year for \$29.5 million. Located on a 2,100 square metre block with 900 square metres under roof, this architecturally designed home is north facing and features a swimming pool, tennis court, gym, wine cellar and basement car parking. The property also includes a viewing platform and a large world class kitchen.



3 Macquarie Road, Toorak

Source: realestate.com.au

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Another of the top end sales in Toorak was 26A Linlithgow Road. Located just off Toorak Road, this property features six spacious bedrooms, four bathrooms four car parks, tennis court with lighting, swimming pool and designer gardens. The 1400 square metre property sold for \$20.75 million.



26A Linlithgow Road, Toorak

Source: realestate.com.au

North West & Western Suburbs

When looking for prestigious property in the western suburbs, the inner ring areas such as Essendon, Moonee Ponds and Ascot Vale are the areas to look.

The immaculate property at 25 Ardmillan Road, Moonee Ponds sold in May for \$4.6 million. A period home that has a modern touch, this property boasts six bedrooms, four bathrooms and four car

spaces. The property is a large family home in a sought-after location and includes a heated pool with pool house.



25 Ardmillan Road, Moonee Ponds

Source: realestate.com.au

This property at 36 Braemar Street, Essendon sold at the beginning of the year for \$6 million. For this price, the buyer gets a brand new, architecturally designed high end home in the perfect location close to schools and parks and cafes. The property features four bedrooms, three bathrooms and a four-car garage, heated pool and a large undercover outdoor alfresco area with an outdoor kitchen.

Currently listed on the market is 16 Rothwell Street, Ascot Vale with an asking price of \$7.7 million. A prestige property of this calibre and location for this price provides six bedrooms, four bathrooms and six-car garage. Some features of this property include a private entertainer's oasis around the pool and spa, home theatre, wine cellar, six different living options and much more.



36 Braemar street, Essendon

Source: realestate.com.au



16 Rothwell Street, Ascot Vale

Source: realestate.com.au

Geelong

In 2023, sales in Geelong's prestigious residential market were at levels similar to those of 2022. Despite the rise in interest rates and inflationary

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pressures this year, the luxury housing sector has not displayed any signs of deceleration.

In the past 12 months leading up to October 2023, there were 43 sales in Geelong that exceeded \$2 million. Comparatively, in 2022, there were 40 homes sold for over \$2 million.

The property at 7 Vincent Avenue, Geelong sold for \$3.15 million in July 2023 after being on the market for 109 days. This residence caters to the needs of a discerning buyer, boasting bold architectural elements, a striking newly constructed design and an inspired layout that facilitates luxurious family living and impressive entertaining. All of this is set within an esteemed and tightly held neighbourhood.



7 Vincent Avenue, Geelong

Source: realestate.com.au

A luxurious sub-penthouse apartment at 2004/18-20 Cavendish Street, Geelong sold in February 2023 for an impressive \$3.45 million. This sale stands out as one of the most expensive apartment transactions in 2023. The apartment boasts a waterfront lifestyle, breathtaking views from the 20th floor and a convenient central location.

Another significant sale occurred at 306/100 Western Beach Road, Geelong in January 2023, with the property fetching an impressive \$3 million. This sale marked the highest recorded price for an apartment in the suburb. Situated in the heart of Geelong, the apartment offers an incredible 180-degree panoramic view and luxurious amenities.



2004/18-20 Cavendish Street, Geelong

Source: realestate.com.au



306/100 Western Beach Road, Geelong

Source: realestate.com.au

Currently, there are several prestigious freestanding houses and units on the market, indicating a continuous demand for luxury properties. Remarkably, buyers of luxury homes appear undeterred by increasing interest rates, demonstrating their readiness to invest in top-quality residences.



Perron King
Director

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Warrnambool

From the perspective of outsiders in true household-name prestige areas, the Warrnambool region offers a highly limited prestige property segment. A price point exceeding \$2.5 million dollars in our region is generally considered to be the upper end of the market. That's not to say that achieving a sale price beyond this mark is not possible, but it truly is rarefied air. Activity in the upper reaches of the market has held steady in the past twelve months in the face of the widespread fall in values throughout the greater Warrnambool area.

Prominent sales which made headlines in our region across the past twelve months include:

► 36 Griffiths Street, Port Fairy

This six-bed, four-bathroom, east beach fronting monolithic-esque property sold for a hefty \$7.25 million in May. The new owners have secured an approximate 1,900 square metre allotment which features true beach frontage running right back to the Moyne River foreshore.



Two current listings within the upper levels of the Warrnambool region we're watching are 8 Logans Beach Road, Warrnambool and 8 Whale Avenue,

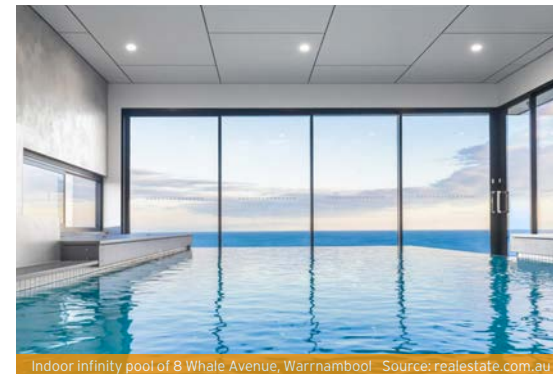
Warrnambool. Both properties are situated within the most desirable, non-central location and each brings with it grand proportions and premier features.

8 Logans Beach Road sited on 1.98 hectares opposite the whale watching platform is currently listed with a price range of \$4.4 million to \$4.8 million.



8 Whale Avenue, Warrnambool is currently listed at \$3.1 million to \$3.4 million and features a grand indoor infinity pool with broad views across the southern ocean

Jordan Mowbray
Valuer



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Queensland - Residential 2023

Brisbane

Prestige property sales really made themselves known in 2023 with some mind-blowing results for our city. Not so long ago, the idea of regular \$5 million to \$10 million transactions would have had the industry buzzing. That sort of money was reserved for the likes of Sydney and Melbourne! But we are in a new era in Brisbane. Obviously, we face the same economic struggles as everywhere else in the nation, but with some major highlights on the horizon (i.e. the 2032 Olympics), it's easy to see why those with deep pockets and lavish tastes are OK with putting serious dough into buying a Brisbane home.

So, luxe demand has run hot this year with selling agents reporting plenty of buyer enquiry from a mix of local, regional, national and international purchasers. This strong demand has, however, run up against limited available stock in the sector.

Brisbane saw 56 sales recorded in excess of \$5 million. Twenty-three of those sales were still under contract at the time of writing, highlighting just how strong the market has been in recent weeks. This is a slightly better result than last year when we saw 46 sales more than \$5 million recorded over the 12 months.

But tight listing conditions continue in prestige. Undersupply is the primary reason we're seeing such impressive price results - particularly in near-city suburbs. As such, there is evidence that premiums are being paid, particularly for those homes that have been recently built or renovated. Purchasers are willing to outlay a little extra for the time and effort that goes into constructing these modern higher-end properties, which is unsurprising given the currently elevated cost of construction.

Another factor is that buyers in the prestige sector also tend to be more immune to interest rate rises than purchasers in lower price brackets. High-net wealth individuals seem to have ready access to funds for their property purchases and when they find something that lights their fire, they will go hard to secure it.

While there is a decent level of economic uncertainty swirling around the nation right now, and some of those prestige players may be impacted in the future, overall Brisbane's metrics look good for prestige. You can still secure plenty of bang for buck here, and with our long-term star shining bright, those who spend big dollars could well look back in the next 10 to 15 years and consider their buy a bargain.

Now, with that summary out of the way, let's check out some of the eye-candy sales from 2023.

The number one sale by price this year was Amity House at 101 Welsby Road, New Farm which achieved a new Brisbane record after going under contract for \$20.5 million. This is a 2127 square metre parcel that's described across three titles - including a vacant block that could be onsold or developed immediately. The property has absolute river frontage in the heart of one of our city's most desirable inner suburbs. The site is improved with a historic colonial home built by prominent Brisbane figure Thomas Welsby in 1892. The home has seen its original features refreshed and there's four-bed, three-bath, eight-car accommodation. The parcel is beautifully landscaped with terraced gardens and pathways.

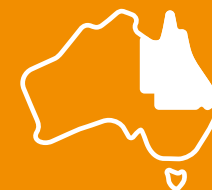


Amity House, 101 Welsby Road, New Farm

Source: realestate.com.au

Next in line is 15 Perry Street, Hamilton which sold for \$13 million this year in an off-market transaction. This was reported to be a suburb record for Hamilton. The property is a 1944

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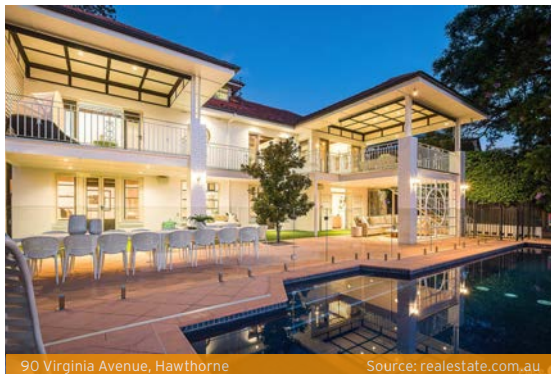


RESIDENTIAL

Luxe demand has run hot this year with selling agents reporting plenty of buyer enquiry from a mix of local, regional, national and international purchasers.

square metre lot improved with a circa 1905 home delivering six bedrooms and six bathrooms.

90 Virginia Avenue, Hawthorne sold in February for \$11.1 million. It's a four-bed, four-bath, two-car home set on a 1619 square metre site with almost 24 metres of river frontage. The three-level Californian Bungalow is beautifully presented with views directly across to New Farm. Gardens are extensively landscaped and the property includes an inground pool plus exceptional river views.



90 Virginia Avenue, Hawthorne

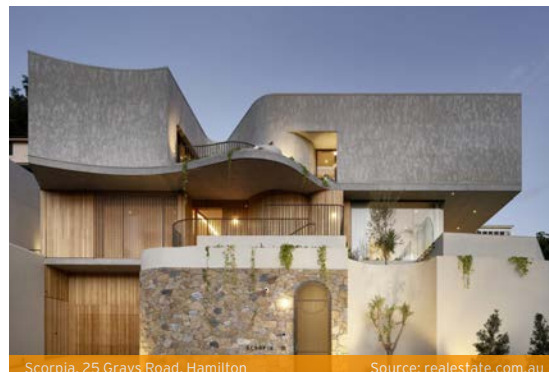
Source: realestate.com.au

Scorpia, 25 Grays Road, Hamilton went under contract in May for \$10 million. This is a Graya project and is unsurprisingly prestige from a company that's built its reputation on developing some of Brisbane's most striking, ultra-luxe homes. Sitting high on Hamilton Hill, Scorpia delivers 838 square metres of indoor/outdoor living on 589 square metres of land with exceptional views encompassing the CBD. The property provides for five-bedroom, five-bathroom, six-car accommodation over three levels. The profile is all curves, making for a remarkable architectural design.



Scorpia, 25 Grays Road, Hamilton

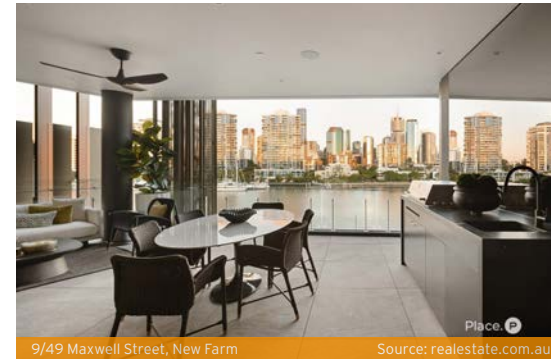
Source: realestate.com.au



Scorpia, 25 Grays Road, Hamilton

Source: realestate.com.au

Stepping towards the unit market and 9/49 Maxwell Street, New Farm achieved a staggering \$12.1 million this year. Known as Residence 9 in the Argyle development, this property boasts river and CBD views. The apartment provides three-bedroom, three-bathroom, four-car accommodation with an envy-inducing high-end fitout.



9/49 Maxwell Street, New Farm

Source: realestate.com.au

Mind you, Residence 9 wasn't the only property to trade hands in Argyle this year. 3/49 Maxwell Street also sold, achieving a price of \$6.9 million. This provides three-bed, three-bath, two-car accommodation with similar views including the Story Bridge.

Another prestige sub-sector which has seen some outstanding results this year is off-the-plan apartments. Penthouse living has huge appeal to cashed up buyers, many of whom are retirees looking to downsize towards town. These purchasers are well-positioned to put down a sizeable deposit and secure a quality home with spectacular fitout and views.

A selection of these properties includes the following which I would like to emphasise are just prices reported by media at this stage. I must emphasise that these prices are unconfirmed as at the time of publication:

- ▶ The penthouse of Moray House, 65 Moray Street, New Farm which reportedly sold in January for \$15.75 million.
- ▶ A penthouse in Skye, River Terrace, Kangaroo Point which reportedly sold in June for \$12.5 million.

▶ *Another prestige sub-sector which has seen some outstanding results this year is off-the-plan apartments.*

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- The penthouse of Azure, 156 Oxlade Drive, New Farm which reportedly sold in March for \$11.3 million.
- Another penthouse in Skye, River Terrace, Kangaroo Point which reportedly sold for \$10.5 million in June.



Artist's impression of Moray House penthouse Source: realestate.com.au

There was also the penthouse at Luminare, 20 Festival Place, Newstead which sold in February for \$12.95 million. This apartment had been constructed at the time of purchase but was yet to have its fitout completed.

Now let's look at some current listings which might suit those with deep pockets who are on the hunt for a home.

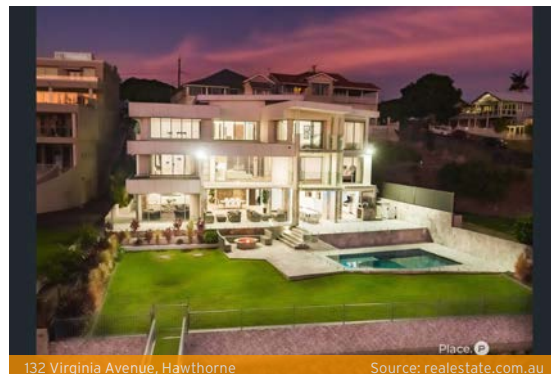
52 Toorak Road, Hamilton is a five-bed, four-bath, eight-car, four-storey home on 810 square metres in one of our city's best suburbs. The property has outstanding fitout and extensive views through to the CBD. It goes to auction in mid-November.

1 Sydney Street, New Farm is a striking contemporary home built over three levels. The property includes five bedrooms, four bathrooms and an 11-car garage. The fitout is next level and includes a steam room and wine cellar with tasting room.



1 Sydney Street, New Farm Source: realestate.com.au

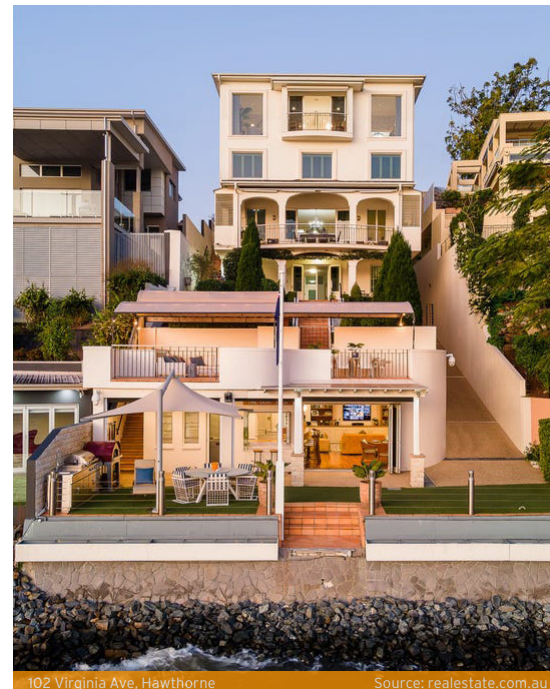
132 Virginia Avenue, Hawthorne is a three-level riverfront mansion providing five-bed, six-bath, four-car accommodation. The property has its own pontoon, level, landscaped yard and incredible river views across to Newstead. It was still listed for sale as recently as last month, however it's been reported to have very recently gone under contract for \$10+ million. This final figure is not confirmed as yet.



132 Virginia Avenue, Hawthorne Source: realestate.com.au

Two other properties are listed for sale on Virginia Avenue as well. Number 98 and number 102 are both riverfront properties. 98 is set on a 2175 square metre site and delivers a three-level home with five-bedroom, six-bathroom, five-car

accommodation. The property has its own pontoon and boat shed. 102 is a multi-level riverfront property with a separate studio/pool house.

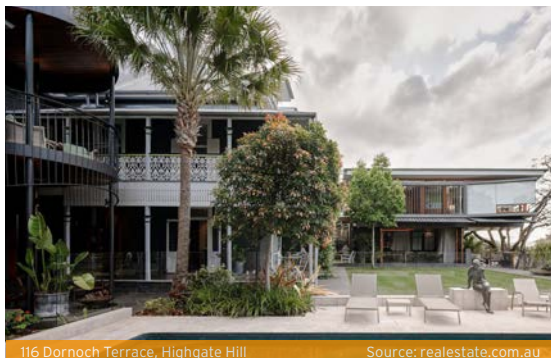


102 Virginia Ave, Hawthorne Source: realestate.com.au

62 Toorak Road, Hamilton is looking for offers over \$9.85 million. The property has five-bed, five-bath, four-car accommodation in a two-level home set on a 1217 square metre site. The property has exceptional city and river views.

A final listing worth a mention is 116 Dornoch Terrace, Highgate Hill. This property incorporates a beautiful renovation and extension of a stunning colonial home set on an elevated 2211 square metre site. The property has extensive views of the city. Accommodation includes seven bedrooms, six bathrooms and a two-car garage.





There is plenty of buzz surrounding the listing of N2101/35 Tribune Street, South Brisbane too. This is the penthouse of the Emporium development. This property has hosted international celebrities happy to shell out \$15,000 a night to stay there, and is now seeking its new owner. If it achieves its asking price of \$22 million to \$25 million, it would be the most expensive residential sale in Brisbane to date. As you might imagine, there's plenty in our industry eager to see what it achieves. The apartment is a four-bedroom, three-bathroom penthouse with six carparks. With a 773 square metre floorplan plus 118 square metres of garage and storage, it is one of the largest apartments ever offered for sale in Brisbane. It has its own infinity pool, a 5000-plus bottle walk-in wine cellar and arguably one of the best city views money can buy. Oh, and as part of the Emporium Hotel, the new owner will enjoy benefits such as 24-hour concierge services, room-service, valet parking, housekeeping and use of all hotel amenities.

As we head into the next decade full of long-term optimism, it would be reasonable to predict we will continue to see plenty of activity at this end of the market.

Brisbane has some incredible prestige property on offer. As we head into the next decade full of long-term optimism, it would be reasonable to predict we will continue to see plenty of activity at this end of the market.



David Notley
Director

Gold Coast

The Gold Coast is a vibrant coastal city with an urban landscape which continues to evolve, offering a wide variety of luxury housing possibilities. From beachside mansions, chic penthouse apartments, to luxury residences within waterfront and golf course-front estates, to sprawling hinterland retreats, it's no wonder prestige end buyers have been flocking to our region in recent times.

The sector has remained rather resilient this year largely due to the fairly strong demand coming from both the local area and interstate and the sheer lack of available stock. A significant number of these buyers are cash buyers and therefore are quite immune to the impacts of a rising interest rate environment and an easing economy.

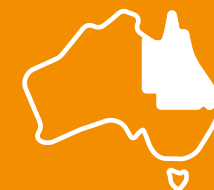
Stock within the top price bracket, particularly within the more central areas, has been tightly held of late so often the buyer will have to pay a premium price or go down the route of making an enticing off market offer to tempt the vendor. Recent feedback from agents suggests that buyers from Sydney and Melbourne remain very active in

this market sector and are becoming more aware of the stock shortage dilemma. Hence, the real lack of supply is driving strong sales results in some areas across the coast. We stress though, whilst we have seen the prestige end of the market tracking fairly well this year, this market has become more discerning and can sometimes be erratic, where not all suburbs and properties are achieving similarly strong sales results. Keep in mind that it can be property specific and subject to the number of buyers in the market at that very point in time.

It may not be that surprising but the biggest sales which appear to have grabbed the most attention this year have been prestige riverfront properties concentrated in the central areas of the Gold Coast. On the luxury apartment front, sales activity well beyond the \$5 million price level has been a little subdued, with most of the high-end unit sales activity falling between \$2 million and \$4 million. Overall stock levels have remained low in this segment with many of the biggest prestige unit sales being reported as off market deals. Arguably the most remarkable apartment sale of the year was a penthouse unit at 272-274 Hedges Avenue, Mermaid Beach, which fetched an extraordinary \$12, million. We will share details of this massive sale a little later on. But for now, let's take a look at some of the biggest, most impressive home sales of this year.

59 The Corso, Surfers Paradise, reportedly sold at auction in July 2023 for \$24 million.

This was understood to be one of the most highly anticipated auctions of 2023 given the property's resort style improvements and very exclusive main river position on Adams Basin within the Isle of Capri. Boasting six bedrooms and six bathrooms with a six-car basement garage, this architect designed, Balinese style, three storey mansion



was completed in 2000 after amalgamating four adjoining riverfront blocks (yes, four blocks!). The custom-built residence has a gross floor area of more than 2,000 square metres and occupies a land area of 2197 square metres with a 52.7 metre frontage to a sheltered section of the Nerang River.



59 The Corso, Isle of Capri, Surfers Paradise

Source: CoreLogic

Views from the property to the north-east are spectacular, incorporating a vast outlook over the Nerang River and Girung Island reserve towards the Surfers Paradise skyline. Other notable features include a central atrium with vaulted timber ceiling and glass peak, flowing water features throughout, cinema, gym, sauna, temperature-controlled wine cellar that can store 7,000 bottles, resort style pool with wet edge, adjoining plunge pool and heated

spa, outdoor kitchen, caretaker's residence and passenger lift. According to CoreLogic searches, the property last transacted in February 2016 for \$15.5 million.

The property reportedly attracted great buyer interest with 10 registered bidders on auction day. In the end, the sale price fell short of the state record price paid for 41-45 The Promenade (also on Isle of Capri), which changed hands for \$26.88 million in October 2021.

91 Commodore Drive, Paradise Waters, Surfers Paradise, sold in April 2023 for \$19.3 million.

This palatial five-bedroom, seven-bathroom riverfront mansion known as North Point sits on a prime north-facing 1,570 square metre allotment with a 35 metre frontage to a prominent section of the Nerang River. The contemporary style, two storey house with 15-car basement garage was completed in 2017 and designed by well-known architect Jared Poole Design with a Floridian theme and concept in mind. Some of the impressive features of the property include commercial grade passenger lift, temperature-controlled wine cellar, resort style swimming pool, fully equipped gymnasium, high quality finishes sourced from Europe and the USA, three kitchens with Gaggenau appliances, full sized tennis court and 20 metre pontoon jetty.

The sale was brokered through Amir Mian Prestige as a result of an expressions of interest campaign.

Paradise Waters is known as one of the most prestigious estates on the Gold Coast and homes typically have either canal or Nerang River frontage with great boating access to the nearby Broadwater.

On a side note, Surfers Paradise (which encompasses Paradise Waters along with the

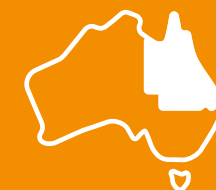
prestigious localities of Isle of Capri and Cronin Island), is currently the most expensive suburb on the Gold Coast. A run of strong sales results in the second half of this year has elevated the suburb



91 Commodore Drive, Paradise Waters, Surfers Paradise

Source: CoreLogic

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to claim the top spot. According to the latest data from Proptack, the median house price in Surfers Paradise in September and October is \$2.78 million, which is just in front of the beachside locality of Mermaid Beach where the median house price currently sits at \$2,602,500.

5 McMillan Court, Southport, reportedly sold at auction in September 2023 for \$24.8 million

Not to be outdone, this extravagant French manor style riverfront mansion known as Alston has reportedly achieved the highest price for a residential home in Queensland in 2023, just eclipsing the earlier mentioned sale of 59 The Corso, Surfers Paradise. This transaction also sets a state record for the biggest sale result ever achieved under the hammer.

Situated within arguably Southport's most prestigious and desirable address, the three storey residence comprises six bedrooms and seven bathrooms and has a gross floor area spanning 2451 square metres with endless features. One of the big drawcards for this property is that it's situated on a 3442 square metre parcel fronting the Nerang River, being the second largest riverfront parcel within this leafy enclave. Other standout features include passenger lift, banquet hall with fireplace, hotel style bar, state of the art cinema, oversized feature chandelier, pontoon with twin jetski docks and a large timber jetty, temperature-controlled wine cellar, heated swimming pool and spa, sauna, fully equipped gymnasium, executive library and five-car garage.

Bidding at the auction reportedly started at \$20 million and there were three registered bidders on the day. Interestingly, the property sold not that long ago in 2021 for \$23.75 million, the former record price for Southport. We note that the recent auction result has been reported by Kollosche Estate Agents and the sale is not yet confirmed in CoreLogic's data.



5 McMillan Court, Southport reportedly sold for \$24.8 million, a new record auction result for Queensland Source: CoreLogic

Southport is not typically known as a major hot spot for luxury home buyers and the better residential properties tend to transact less frequently above \$3 million. In saying this, the larger trophy homes particularly along the riverfront are generally very tightly held.

In contrast, a locality experiencing strong market activity in 2023 at the prestige end is the suburb of Broadbeach Waters. According to CoreLogic, there have been just over 75 sales above \$2 million so far in 2023 and this follows on from a strong year of

sales activity in 2022. According to agents active in this area, market activity remains buoyant as well for the ultra-prestige style homes, with some suggesting that property values are showing signs of firming, driven by a sheer lack of available stock.

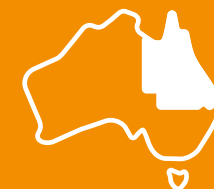
Monaco Street, which is flanked by the Nerang River, is regarded as the premier riverfront address of the suburb and seven homes have fetched \$5 million or over this year (four of which are under contract), with 135 Monaco Street reportedly achieving the highest sale price at \$13.5 million.

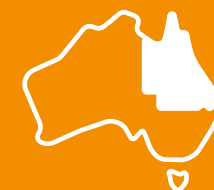


Overlooking luxury riverfront homes fronting Monaco Street at Broadbeach Waters Source: CoreLogic

Other notable sales within the central areas of the Gold Coast include:

4201/272-274 Hedges Avenues, Mermaid Beach, sold in February 2023 for \$12 million. Comprising a whole floor, 650 square metre, luxury penthouse with four-bedroom, four-bathroom accommodation, this high-quality unit is positioned





on level 42 of the recently built prestigious residential tower developed by Sunland Group. It features an open plan living area, and coastal outlook from the main balcony. Interestingly this apartment initially sold off the plan by the developer for \$6,989,856 in March 2021. That's an extraordinary 72 per cent price increase after two years of ownership!

89A Albatross Avenue, Mermaid Beach sold in July 2023 for \$14.1 million. Comprising a three storey luxury beachfront abode with six-car basement garage and pool on a 582 square metre site, the property has excellent unobstructed views of the ocean. This is the strongest sales result for a residential dwelling in Mermaid Beach this year.

16 Southern Cross Drive, Cronin Island, Surfers Paradise sold in July 2023 for \$10.118 million. Comprising a contemporary style, two storey residence built in 2016, the property occupies a prime north-east facing river position within this exclusive enclave and last transacted in June 2021 for \$7.3 million.

7 Wombat Court, Bundall, reportedly sold at auction in late September for \$6.45 million (subject to confirmation) and Comprises a large, ultra-modern style, three storey residence built in 2017 and set on a 751 square metre north-facing canal front allotment at Isle of Sorrento.

The vendors have taken a small hit on the end auction result after purchasing the property in June last year for \$7.075 million.

At the southern end of the coast, the key drawcard for luxury home buyers is the beach lifestyle and in recent years there has been a resurgence of very high end home projects and boutique style unit developments within the

beachside suburbs. Despite the sharp increases in luxury home construction costs, new prestige style homes are still being built in good numbers in the suburbs of Burleigh Heads, Burleigh Waters and Palm Beach.

One example of a new modern style residence which was snapped up for a premium price in February this year is 12 Hill Avenue, Burleigh Heads. The architecturally designed, four level dwelling with four bedrooms and four bathrooms plus two-car garage was built by master builder Wave Developments and achieved a sale price of \$6.1 million. With a floor area sprawling over 500 square metres, the residence features high ceilings, quality timber floors, crazy stone

feature walls, plantation shutters, timber lined ceilings and an outdoor kitchen, however there was no space for a swimming pool on the 405 square metre site! As the street address implies, the property is perched on a hillside capturing exceptional views overlooking Burleigh with coastline views towards Surfers Paradise. The property sale was brokered through Harcourts Coastal Broadbeach Mermaid Waters via an expressions of interest campaign.



Unit 4201 at 272-274 Hedges Avenues, Mermaid Beach Source: CoreLogic



The sale price of \$6.1 million for 12 Hill Avenue, Burleigh Heads, was the highest house price achieved for the suburb in 2023 Source: realestate.com.au



Natura development at Burleigh Heads Source: CoreLogic

Unit 902, Natura, 112 The Esplanade, Burleigh Heads, sold in March 2023 for \$4 million.

Originally selling off the plan back in July 2021 for \$1.618 million, this ultra-modern three-bedroom, three-bathroom apartment is situated within one of the more recently completed boutique residential apartment buildings in Burleigh Heads. The unit provides a gross floor area of 211 square metres and occupies the northern half of the 8th floor of the 33 unit highrise complex. The development is opposite the beach and the unit features 270 degree views including ocean, beach, coastal, hinterland and Burleigh Headland views. This sale price reflects a rate of \$18,957 per square metre of gross floor area (living and outdoor) and represents a colossal 147 per cent increase from the original developer sale.

More recently, 504 The Esplanade, Palm Beach, a Bayden Goddard designed, Hamptons inspired, two storey house on an 824 square metre beachfront site reportedly went under the hammer for \$10.2 million. From our sources close to the ground, there were high expectations that this property would fetch close to \$12 million when the marketing campaign officially commenced in May. Although the residence boasts fantastic attributes it has been suggested that the slightly awkward access (via the Gold Coast Highway) and the lack of privacy were issues that ultimately impacted the end sale price. The end auction price still reflects a great result for the vendors who obtained the property back in 2018 for only \$5.5 million.

Some agents have reported lately an emerging trend where cashed up local buyers are moving away from beachside localities for larger properties where their money goes further. As a result these buyers have shown



504 The Esplanade, Palm Beach - the recent auction result of \$10.2 million has been reported by Amir Mian Prestige Group Source: CoreLogic

particular interest in quality properties within the close to town acreage lifestyle localities of Currumbin Valley, Tallebudgera Valley, Bonogin, Mudgeeraba and Tallai. The main drawback for these localities is their proximity to local amenities including quick access to the Pacific Motorway, shopping centres and accessibility to highly sought-after schools.



Some agents have reported lately an emerging trend where cashed up local buyers are moving away from beachside localities for larger properties where their money goes further.

High net worth individuals are heading to these areas seeking to build their forever family home, one that suits them specifically which often includes multiple occupancy dwellings and fairly extensive ancillary improvements. These properties are not being offered to market, so there is an increasing number of properties that appear to be over-capitalised based on the sales evidence available.

We are aware that 50-56 Gibsonville Street, Tallebudgera Valley changed hands in June for \$4.35 million and comprises an extensively renovated Queenslander style residence providing five-bedroom, three-bathroom accommodation on a 5680 square metre parcel. The property was previously bought in November 2021 for \$3.76 million and various renovations were reportedly carried out after purchase.



50-56 Gibsonville Street, Tallebudgera Valley Source: realestate.com.au

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109 The Panorama, Tallai Source: realestate.com.au

109 The Panorama, Tallai, is another acreage lifestyle property which has changed ownership a couple of times in the past few years. This enormous trophy home sold earlier this year for \$5 million, having last transacted in August 2021 for \$4.6 million. Constructed in 1995, the two storey, seven-bedroom, eight-bathroom, Spanish style dwelling is situated on a 3.76 hectare allotment with an easterly orientation with expansive distant city skyline, ocean and hinterland views available. According to Corelogic, the property spent 244 days on the market.

Other notable sales towards the southern end of the Gold Coast include:

19 Nathan Street, Burleigh Heads sold in June 2023 for \$5.358 million, comprising a circa 2015 built three storey, coastal beach house style dwelling on a 405 square metre site at Burleigh Headland.

901/2 Twenty Third Avenue, Palm Beach, sold in June 2023 for \$5.825 million, comprising, a two level penthouse style beachfront apartment spanning 346 square metres. The sale price equates to \$16,835 per square metre based on gross floor area. It was previously sold by the developer in December 2019 for \$3.025 million.

A near new beachfront dwelling known as Casa Capri sold within seven days... and according to media reports attracted strong interest from a swathe of celebrities!

59 Cylinders Drive, Kingscliff, is reportedly under contract for \$8 million. It comprises a near new beachfront dwelling known as Casa Capri and sold within seven days... and according to media reports attracted strong interest from a swathe of celebrities! 15 Cylinders Drive which sold last year for \$8.97 million, and a sale we have previously highlighted, still holds the record for highest price in the suburb.



901/2 Twenty Third Avenue, Palm Beach Source: CoreLogic

Concluding our prestige market wrap up, we turn our attention to the northern end of the Gold Coast, where we have observed reasonable sales activity above the \$5 million mark as well, but overall market activity has not been quite as strong this year.

Most of the top trophy home sales within Sanctuary Cove and Hope Island Resort in 2023 have been landing between \$5 million and \$7 million, with the exception of the standout sale of 7309 Bayside Close at Sanctuary Cove which exchanged hands earlier this year for \$11.78 million

in an off market deal which appears to be a very strong price. According to CoreLogic records, the property last sold in December 2021 for \$8.4 million. The new sale represents a 40 per cent price increase.



7309 Bayside Close Source: CoreLogic

7309 Bayside Close - the riverfront property sold for \$11.78 million - the highest property transaction within Sanctuary Cove so far this year.

Heading towards the Broadwater and the exclusive Sovereign Islands estate and there is a general feeling that the market has been a bit more subdued compared with last year. Our investigations reveal that there have been three confirmed sales and one reported sale above \$5 million in the estate this year, whereas in 2022 there were about 14 sales above this price with the highest sale being \$9.6 million.

Overall, the Gold Coast prestige market has performed admirably in 2023 although showing it can be quite erratic at times. The lack of stock within the prestige sector is still driving good sales results and those high end buyers migrating to our city are still seeing great value for money buying opportunities. The well located and better presented properties linked up with the right type of buyer will likely still fetch a premium, especially in the more tightly held suburbs.



Sam Gray
Associate Director

Sunshine Coast

Prestige property always tends to grab the most headlines. With the market over the past three to four years, there has been plenty to talk about over the BBQ, however there is little doubt that the market has backed off with a fall in sale volumes. But when you look at the sale volumes, they generally don't look to be too bad.

Year	Highest Sale Price	Number of Sales
2007	\$8,000,000	23
2008	\$6,650,000	16
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	\$20,000,000	70
2021	\$21,000,000	130
2022	\$28,500,000	142
2023	\$28,000,000	79* (+14 under contract)* Settled to date

Volume of sales greater than \$4 million Source: CoreLogic

As always the highest value region that grabs the most of the attention is the northern Sunshine Coast area around Noosa Heads, offering some of the most desirable and expensive property in Australia. The expense that is required to enter this market is significant so it's not surprising that there has been a flow on effect to other areas of the coast as purchasers try to find some value.

What are the drivers of this market? Like every market there is always the upgrader, whether that is of the principal place of residence or the holiday home. The working from home phenomenon is

also there but that has fallen away as people have been called back to the office. There is however little doubt that the sea or tree change aspect is a force, especially with the ageing population and the baby boomers who are all pushing the retirement button.

One big aspect occurring in the market is the divergence of market appeal between properties. Properties with higher underlying land content that provide a dwelling that requires a significant renovation or knockdown and re-build tend to struggle on the market. Conversely properties that have a high quality modern dwelling and are ready to go are very sought after. Premiums are still being paid as purchasers want to avoid the time, effort and stress that goes into constructing these modern higher end properties.

We keep getting asked what we think 2024 will be like. Our crystal ball is not perfect but what we do think is that the prestige property market is like any market. At the moment there are significantly low levels of supply. The caveat is that should this remain the case, and there are no major economic shocks and no forced sales entering that market, then we should be okay. If not, then all bets will be off.

Now for some sale examples.

On Noosa Sound we have seen three sales in excess of \$19 million since November 2022. 49 Witta Circle sold for \$19.5 million in November 2022 after being previously purchased in 2019 for \$6.123 million.



Properties with higher underlying land content that provide a dwelling that requires a significant renovation or knockdown and re-build tend to struggle on the market.



49 Witta Circle, Noosa Sound

Source: realestate.com.au

47 Mossman Court sold for \$23.3 million in December 2022 after being previously purchased in August 2020 for \$10.91 million.



47 Mossman Court, Noosa Sound

Source: realestate.com.au

Unit 27, Fairshore, 41 Hastings Street sold in July 2023 for \$6.6 million which analyses to a rate per square metre of \$71,739. The record rate per square metre is \$76,923.



Unit 27 "Fairshore" 41 Hastings Street, Noosa

Source: realestate.com.au

In Sunshine Beach we have a recent confidential, under contract sale of an older house on a large site (in excess of 3000 square metres) at \$28 million.

357 Duke Road, Doonan sold for \$6.8 million in May 2023 after being previously purchased in November 2018 for \$3.7 million.



357 Duke Road, Doonan

Source: realestate.com.au

88-90 Stringybark Road, Buderim sold in May 2023 for \$9 million which is a suburb record for a rural residential property in Buderim.



88-90 Stringybark Road, Buderim

Source: realestate.com.au

69-71 Dales Road, Chevallum is under contract for \$9.5 million, another suburb record for a rural residential property in the Chevallum and Palmwoods area.



69-71 Dales Road, Chevallum

Source: realestate.com.au

4 Karkawarri Street, Buddina set a suburb record for non-canal or beachfront property being under contract for \$5 million.



In Sunshine Beach we have a recent confidential, under contract sale of an older house on a large site (in excess of 3000 square metres) at \$28 million.



227 Oceanic Drive, Bokarina, another suburb record, being under contract for \$5.05 million.



We note that since April 2022 there have been limited transactions which appear to be corresponding with the limited available stock levels. On the back of this low supply environment, we have begun to see the number of off market transactions that are confidential increase again which are at value levels indicating that significant strength remains in this market.

The Noosa unit market has also show significant strength with no major signs of abating. Beachfront

apartments on Hastings Street are considered to be the most expensive in Australia on a rate per square metre basis which is indicated in the following examples:

Lot 15 in Tingirana in Hastings Street was an off market sale in April 2022 for \$9 million which analyses to \$76,923 per square metre over living and outdoor area which is a record rate per metre for a unit sale in Queensland. The previous sale within the Tingirana complex was for Lot 8 in August 2021 for \$7.105 million which analyses at over \$60,726 per square metre of living and outdoor area.



Recently a one-bedroom apartment was placed under contract in the Netanya complex for \$5.5 million which equates to circa \$70,000 per square metre, a record for a one-bedroom unit in Queensland.

Other examples are:

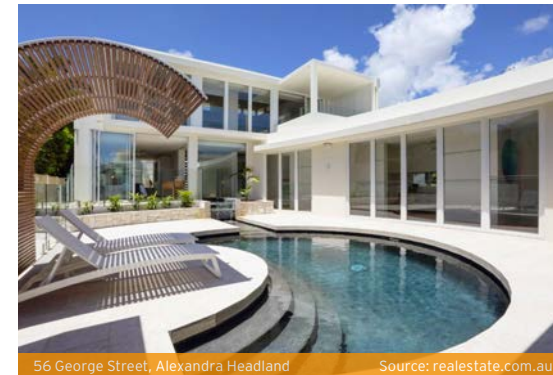
- 20 Maher Terrace, Sunshine Beach, previously sold for \$1.725 million in May 2020 with the dwelling being built for an advised cost of circa \$3 million. The property sold in August 2022 for \$9.1 million.

- 18 Witta Circle, Noosa Heads sold in April 2021 for \$4.15 million and re-sold in May 2022 for \$7 million.
- 20 Park Crescent, Sunshine Beach previously sold for \$4.2 million in June 2020 and in September 2021 for \$6.75 million. This property re-sold in March 2022 for \$9.75 million.
- 4/18 Park Road in Little Cove which is currently under contract for \$5.4 million previously sold for \$4.55 million in March 2021.

The strength in the market has moved into the central and southern areas of the Sunshine Coast, albeit at lower value levels.

Sales that provide examples of the value growth are:

- 56 George Street, Alexandra Headland sold in March 2022 for \$5 million with a previous sale price of \$4.35 million in June 2021 and prior to that, a sale price of \$4 million in December 2020.



- 30 Cypress Court, Minyama was under contract in September 2022 for \$4.51 million with a previous sale price in May 2021 of \$3.3 million.
- Unit 704 in Oceans, Mooloolaba sold for \$5.35 million in August 2022 with a previous sale price of \$1.805 million in May 2011.

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Unit 704 "Oceans", Mooloolaba

Source: realestate.com.au

- Unit 1002 in Sea Pearl, Mooloolaba sold for \$6.58 million in June 2022 and was previously purchased from the developer in February 2010 for \$2.8 million.
- Two Roads at 20 Corks Pocket Road, Reesville, a prestigious rural property sold for \$13.5 million in July 2021.



20 Corks Pocket Road, Reesville

Source: realestate.com.au

Selling agents report that on the back of the recent market strength and the continued constrained stock levels, demand for properties in sought-after precincts remains strong albeit with lower volumes of enquiry. The low supply levels should assist in underpinning values in the short term.

If history is anything to go by then the prestige market will have a correction some time down the road. But as we have previously mentioned,

the strength in the market feels a little more sustainable this time around. With more of the population hitting retirement age and these purchases being for owner-occupation, the pressure created by interest rates may be lessened. However there should always be caution in the market as volatility can swiftly become negative under subdued economic conditions.



Stuart Greensill
Director

Gladstone

The volume of prestige sales in the Gladstone region dropped off considerably in 2023 with only four sales (two of which are currently under contract). This is compared to the 13 sales over \$1 million that occurred in 2022. While values have mostly stabilised in the region, the lack of activity in this market sector is more a byproduct of a lack of stock rather than a lack of demand. A recent transaction of a property in the prestigious location of Parksville estate in New Auckland saw four offers received over the \$1 million mark (one of which was a cash offer) after the first open home. The property in question is a circa 2014, five-bedroom, two-bathroom, modern dwelling with a double garage. It is approximately 295 square metres under roof and provides a large Colorbond shed on a 2888 square metre fully serviced, flat allotment in suburban Gladstone. It has gone unconditional at \$1.05 million.

We are aware of a dozen more properties currently on the market for between \$1.1 million and \$2.3

million in the Gladstone region. Of these, a couple are wishful thinkers whose properties have been on the market for years, however most are recent listings with reputable local agents with price tags that are not unreasonable. Of course, personal preference comes a lot more into play in this market segment. Buyers looking in this sector have the choice of either large modern homes on acreage with plenty of room for all the toys on the fringe of Gladstone or alternatively an architect designed inner city or beachside home with amazing harbour or ocean views.



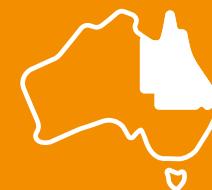
Regan Aprile
Director

Bundaberg

The Bundaberg region has a diverse range of prestige property styles depending on preference and lifestyle choices. Buyers have the choice of beachside lifestyle properties in suburbs such as Bargara, Innes Park, Burnett Heads, Elliott Heads and Moore Park Beach or rural residential properties in locations such as Gooburrum or Branyan, or large residential dwellings in popular suburbs and new estates such as Headlands Estate in Innes Park or Edenbrook Estate in Norville.

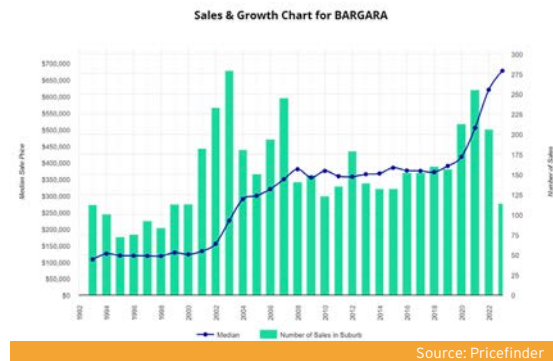
2023 has seen a reduction in volume of sales compared to 2021 and 2022, however values and selling prices continue to steadily increase. Buyer demand remains strong, however the main contributing factor to the reduction of sales volume appears to be a lack of supply. Multiple

Buyer demand remains strong, however the main contributing factor to the reduction of sales volume appears to be a lack of supply.



interest rate rises, increases in the cost of living and uncertainty regarding the world economic climate, in particular the conflict in Ukraine and most recently Gaza and Israel continue to have a dampening effect.

The coastal suburb of Bargara, for example, recorded 255 sales in 2021, 206 sales in 2022 and currently has 114 settled sales for 2023 in the over \$1 million price range. As seen in the sales and growth chart, median sale prices continue to increase.

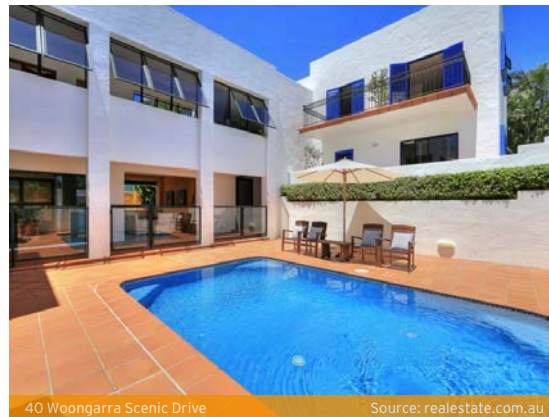


A number of beachside properties sold in 2023 including the following:

217 Woongarra Scenic Drive, Innes Park sold in August 2023 for \$1.8 million. The property comprises a 1990s constructed house that was extensively renovated circa 2021. The property has spectacular ocean views and direct access to the rocky foreshore.



Another sale in Bargara is 40 Woongarra Scenic Drive which sold for \$2.3 million in February 2023. The property is a three-level, Mediterranean inspired house with ocean views and within walking distance of Kelly's Beach.



Rural residential sales include the resale of 15 James Henderson Way, Gooburrum for \$1.695

million in August 2023. The property previously sold in December 2022 for \$1.5 million, showing a 13 per cent increase.



In regard to rentals, the Bundaberg region is experiencing very tight rental vacancy rates. A search of realestate.com.au shows the highest rental asking price is \$800 per week for a modern five-bedroom, two-bathroom house on Durdins Road, Bargara.

113 Sea Esplanade, Burnett Heads which is a contemporary two-storey, five-bedroom, two-bathroom house with good ocean views was rented for \$900 a week.



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A realestate.com.au search shows there are currently 74 properties listed for sale over the \$1 million price range on lots less than five hectares.



A realestate.com.au search shows there are currently 74 properties listed for sale over the \$1 million price range on lots less than five hectares. One example is 174 Shelley Street, Burnett Heads with an asking price of \$2.5 million. This property is a 4731 square metre block with a contemporary lowset brick dwelling with four bedrooms and two bathrooms. The property features a swimming pool, three-bay shed and ocean views.



Megan Matteschek
Property Valuer

Hervey Bay & Maryborough

Historically (pre-COVID), any residential property priced over \$1 million in the Hervey Bay locality was generally considered prestige with very few residential sales over that price. 2022 saw 80 single dwelling residential sales with a top price of \$2.2 million plus four unit sales all situated on the Esplanade with a top price of \$1.225 million. To date in 2023 there have been 45 single dwelling residential sales with a peak price of \$1.9 million

and seven unit sales with a peak price of \$1.7 million (source: Pricefinder). Needless to say, the prestige market has taken a significant jump in price and volume from pre-COVID levels. The Fraser Coast offers a wide range of property types and locations that could classify as prestige including boutique streets such as Christensen Street in Urraween, Royal Drive in Kawungan, Dundowran Beach, Craignish and of course the Esplanade.

Prestige units are situated along the Esplanade with most of the top sales occurring in Tingera and The Oaks (formally Peppers) and offer larger outdoor areas or roof terraces. It is great to see unit sales recovering after a long period of little growth.

Currently there are 35 listings over \$1.5 million on realestate.com.au in the Hervey Bay area and similar to the above comments, cater to a broad market from units and dwellings to acreage. The market appears to be slowing in terms of activity however there is very little price volatility if priced appropriately. If interest rates remain steady leading into Christmas, this trend is likely to continue.

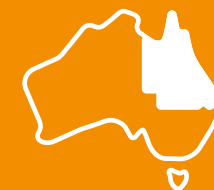
The prestige market in the Maryborough district has dropped slightly in 2023 in terms of volume with only four sales recorded above \$1 million. In 2022 there were seven sales over \$1 million. A step below in the \$800,000 to \$1 million bracket saw a total of 29 sales in 2022 and there have been 16 sales this year to date in this bracket. If we look back to 2020 and pre-COVID times, there was only one sale above \$800,000 in the area. Values in the area have stabilised however the smaller volume

of sales can be attributed to a lack of stock rather than a lack of demand. The highest recorded sale this year is a property situated at 15 Islandview Close in the small coastal township of Tinnanbar. This property sold for \$1.8 million and comprises a circa 2013 modern dwelling providing four-bedroom and four-bathroom accommodation with three-car built-in garage on a 2463 square metre block with restricted ocean views and frontage to a beachfront reserve. The property includes a full size tennis court.



Other notable sales in Maryborough include 25 Churchill Street, Maryborough which sold for \$950,000 and comprises a circa 1910 Queenslander dwelling providing five-bedroom and two-bathroom accommodation with car accommodation for five vehicles on a centrally located 2046 square metre block. Another example is 155 Fort Street in Maryborough which sold for \$880,000 and comprises a 1933 built dwelling providing five-bedroom and three-bathroom accommodation with a two-car detached garage on a centrally located 1619 square metre block.

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The prestige market in the Maryborough district has dropped slightly in 2023 in terms of volume with only four sales recorded above \$1 million.



25 Churchill Street, Maryborough

Source: Pricefinder



155 Fort Street, Maryborough

Source: Pricefinder

A search of realestate.com.au shows there are approximately eight properties currently listed for sale above \$1 million throughout the Maryborough district which predominantly comprise rural residential properties.



Doug Chandler
Director

Tracey Werder
Residential Valuer

Whitsunday

The Whitsundays have long been internationally recognised for prestige real estate on Hamilton Island. Demand for apartments with prime ocean views on Hamilton Island continues to outweigh supply. This is the most actively traded market with prices trending at around \$2 million. Recent sales of unique luxury townhouses and penthouse apartments have achieved prices in the range of \$4 million to \$8 million. There have been definite price increases over the past 12 months in these markets, however the market for large prestigious homes above \$5 million remains thinly traded and sale prices are yet to confirm similar growth. The historical sale price benchmark was set over five years ago at around \$9 million. Whilst there have been large prestigious homes marketed at expected prices well in excess of this, we are not aware of any transactions with a sale price above this mark.

The Whitsundays mainland prestige real estate market has strengthened since the COVID-19-led local population growth. This growth has contributed to a deeper buyer pool primarily consisting of interstate purchasers attracted to relative value for money that prime waterfront and ocean view property in this region offers compared to southern markets. Development underway and recently completed in and around the Port of Airlie in Airlie Beach has attracted some premium prices of up to around \$4 million for house sites, houses and apartments in the past six months. These sales have set new benchmarks in each of these markets and demonstrate definite market growth in the past 12 to 18 months. Several recent sales of elevated homes with prime ocean and offshore island views located outside of the Port of Airlie development in Airlie Beach and surrounding coastal pockets have established a price point around or above \$2 million. Larger luxury homes priced above this

point tend to remain on the market for extended periods. Whilst there is a very limited supply of this product that comes to market, there remains very few buyers prepared to meet sellers' expectations. Much like Hamilton Island, record sale prices achieved some five years ago at around \$13 to \$14 million for unique waterfront homes have yet to be exceeded.

Britt Atkin
Valuer

Townsville

The Townsville prestige market has been stable this calendar year, however has failed to repeat the dizzying heights of the last calendar year. Year to date has seen Townsville complete 35 sales over the \$1 million mark. The highest sale year to date has been \$2.4 million for a large 470 square metre family home offering six bedrooms and four bathrooms on a prestigious 1618 square metre allotment offering interrupted ocean views.



37 Victoria Street North Ward

Source: Domain

12 of these 35 sales have been rural residential sales. If anything is to be said about this calendar year, it is that it has seen a resurgence in rural lifestyle sales on allotments generally ranging from 2000 square metres up to 50 hectares.

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The highest sale year to date in the rural residential market was \$1.8 for a multi-level five-bedroom, three-bathroom home set on 40 hectares with numerous ancillary improvements.



1943A Hervey Range Road Hervey Range

Source: Domain

Last calendar year, Townsville achieved 94 sales between \$1 million and \$4.5 million. 24 of those sales occurred on allotments between 2000 square metres and 50 hectares.

As to why the numbers have dropped on average, it may be that there is a limited depth in our prestige market. Interest rates have certainly increased this year making that large purchase more expensive or it could be limited stock availability.

The unit market remains relatively subdued, certainly compared to the housing market. The 2022 calendar year saw 10 sales over \$1 million, with the highest being \$1.72 million.

Year to date we have had three settled sales over \$1 million with the highest being a sub penthouse at the Solarus complex which sold for \$2 million.

The overall Townsville market continues to perform well with a mix of interstate and local purchasers. Most of the properties that have sold above \$1 million are owner-occupied properties. It remains to be seen whether 2023 will provide a sale above and beyond that seen in 2022. The year may yet finish on a high.

Watch this space.....

Darren Robins
Director

Cairns

The Cairns prestige residential property market performed strongly throughout 2022 and has continued its strong run into 2023. The prestige residential market in the Cairns Regional Council area typical ranges from \$2 million through to \$5 million, however sales over \$5 million are a rare occurrence.

During 2022, a total of 16 sales were recorded with sale prices in excess of \$2 million. Of these, five sales transacted between \$3 million and \$5 million. The highest sale recorded was \$4.5 million.

During 2023 to date, approximately 14 sales have been recorded with sale prices in excess of \$2 million. Of these, three sales transacted between \$3 million and \$5 million. The highest sale recorded was \$4.95 million.

Notable sales include:

Pelican House, 195 Esplanade, Cairns North. Sold \$4.5 million in December 2022.

Comprises a four-level detached, three-bedroom, five-bathroom residence with multiple self-contained living areas previously utilised for holiday letting. Very good location with frontage to the Cairns Esplanade and within one kilometre of the Cairns CBD.



Pelican House, 195 Esplanade, Cairns North

Source: Cairns Hotels Page

3 Ragamuffin Quay, Trinity Park. Sold for \$4.25 million in November 2022.

Comprises a two level, six-bedroom, six-bathroom residence with end of quay canal frontage in

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D The overall Townsville market continues to perform well with a mix of interstate and local purchasers.

Bluewater Harbour Canal Estate. This award-winning home built by Ash Mosely Homes won the Master Builders Best Individual House over Two Million Dollars” and HIA’s “Best Bathroom” award in 2016.

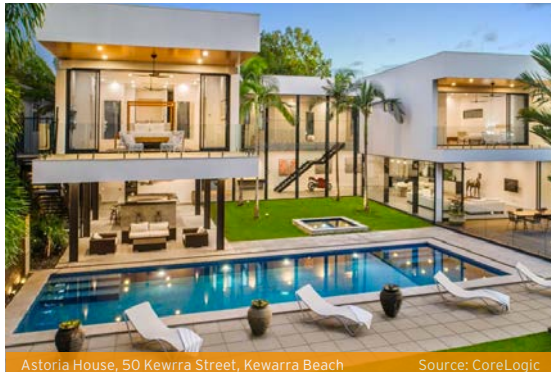


3 Ragamuffin Quay, Trinity Park

Source: CoreLogic

Astoria House, 50 Kewarra Street, Kewarra Beach. Sold for \$4.95 million in July 2023.

Two level five-bedroom, six-bathroom 1050 square metre residence designed by international rockstar architect Andy Hall. Beachfront location with very good ocean and island views.



Astoria House, 50 Kewarra Street, Kewarra Beach

Source: CoreLogic

16 Stream Avenue, Kewarra Beach. Sold for \$2,707,500 in May 2023.



16 Stream Avenue, Kewarra Beach

Source: CoreLogic

A circa 1995, renovated, two level 10-bedroom and 11-bathroom residence with resort style pool and tennis court. Situated within a secure group-titled complex which formed part of the former Paradise Palms Golf Course development.



Danny Glasson
Director

Rockhampton

The past 12 months has again seen strong activity in the prestige market in the Rockhampton and Capricorn Coast areas. The prestige market has generally been property above the \$1 million mark for both Rockhampton and the Capricorn Coast, however due to the continued increase in the market for the Capricorn Coast, we now consider the prestige market being above the \$1.5 million mark for coastal property.

The Rockhampton prestige market is generally thinly traded with property above \$1 million not readily available. The majority of sales are normally confined to The Range which is an older established area close to the city, schools, hospitals and airport, however we have seen sales at this level across

other suburbs in the Rockhampton area this year. In last year’s corresponding report, we noted a possible record sale that was in process. This property sold at \$2.5 million, setting a new record for the area. The property consisted of a fully renovated older dwelling providing good quality four-bedroom, two-bathroom accommodation with multiple living areas improved with a pool and shed on a 2005 square metre allotment.

The past twelve months also saw two sales in the northern suburb of Norman Gardens which we haven’t seen in recent times. The property pictured below, in Cherry Court, Norman Gardens sold for \$1.1 million providing very good quality modern five-bedroom, three-bathroom accommodation with excellent presentation and located in an elevated position with distant city views.



Cherry Court, Norman Gardens

Source: realestate.com.au

The second property sold at \$1.2 million and provides modern four-bedroom, three-bathroom accommodation with a pool and shed and extensive outdoor entertaining areas.

Other significant sales include a modern dwelling located in the older suburb of Wandal that had excellent river views with frontage to parkland that then fronts the Fitzroy River. This property sold for \$1.675 million and provides comfortable five-

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bedroom, two-bathroom accommodation improved with a pool.

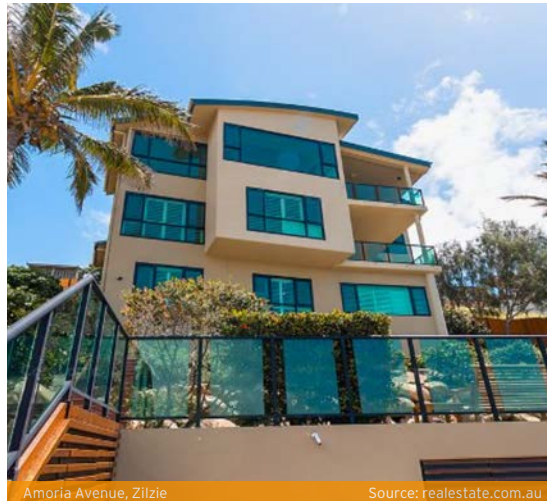
The unit market has improved with the market in general in recent times and has also seen the sale of a sub-penthouse apartment in a modern unit complex called The Gallery. The unit sold for \$1.4 million and has good river, city, mountain and local views. The unit provides good quality three-bedroom, two-bathroom accommodation close to the Rockhampton CBD and river.



The Gallery sub-penthouse

Source: realestate.com.au

The Capricorn Coast prestige market has also seen a record for the area set this year. A house in Amoria Avenue, Zilzie sold for \$3.25 million. The property consists of a modern dwelling with direct beach access and a land title to the high tide mark, which is rare for the area. The house provides comfortable six-bedroom, four-bathroom accommodation with extensive beach, ocean and island views. Zilzie has seen an increase in sales over the \$1 million mark in recent times.



Amoria Avenue, Zilzie

Source: realestate.com.au

The Capricorn Coast has seen continual activity in the prestige market with beachfront properties making up the majority of prestige sales with a scattering of modern elevated homes with significant coastal views making up the rest.

An interesting sale to note is that of a vacant parcel of land in Gus Moore Street, Yeppoon. The land parcel is 8266 square metres and is in an elevated position providing extensive local, beach, ocean and island views with a cut levelled and retained house site of approximately 2500 square metres. The property is part of a gated community close to the beach with easy access to Yeppoon facilities. The property sold for \$1.1 million. Whilst this price is below our prestige value noted above, it is considered a prestige price for vacant land. There have been limited sales of land in this price bracket.

The prestige market for the Capricorn Coast area continues to be highly sought after. We are seeing a mixture of buyers in this bracket consisting of locals, farmers and businesspeople looking for a

holiday home and southerners looking to either make the move to the area or have a holiday home by the beach. Demand for this type of property is considered to stay relatively strong in the short term.

Steve McDonald
Valuer

Toowoomba / Darling Downs

Even though Toowoomba is renowned as the capital of the Darling Downs and is frequently considered to be affordable, there are still many stunning properties to draw in buyers of a prestige nature with some of Queensland's most striking historic and architecturally constructed residences found in Toowoomba. Naturally, our wonderful outdoor lifestyle, laid-back way of life, proximity to the state capital and the famous Gold and Sunshine Coasts, mountain views and availability of open space all combine to make prestige property attractive to buyers. With spring in full swing, the end of the year drawing near and signs of the market beginning to stabilise, let's reflect on some of the most expensive and the most weird and wonderful properties sold in the Darling Downs region in 2023.

The Toowoomba prestige property market has seen an increase in the volume of transactions since the beginning of 2021 which has generally resulted in increases in sale prices being achieved (in some instances this has been between 10 and 35 per cent on previous sale prices). This has also resulted in a substantial increase in the median property prices in a number of these localities. Some of the prestige suburbs in Toowoomba which feature the highest median price for residential properties are:

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- Highfields - \$762,500 - an increase of 1.7 per cent over 12 months (low stock levels)
- Middle Ridge - \$812,500 - an increase of 2.8 per cent over 12 months (low stock levels)
- East Toowoomba - \$825,000 - an increase of 19.4 per cent over 12 months (low stock levels)
- Prince Henry Heights - \$910,000 - an increase of 17.4 per cent over 12 months (low stock levels)

The highest priced dwelling sale this year was 2 Fletcher Street, Redwood.

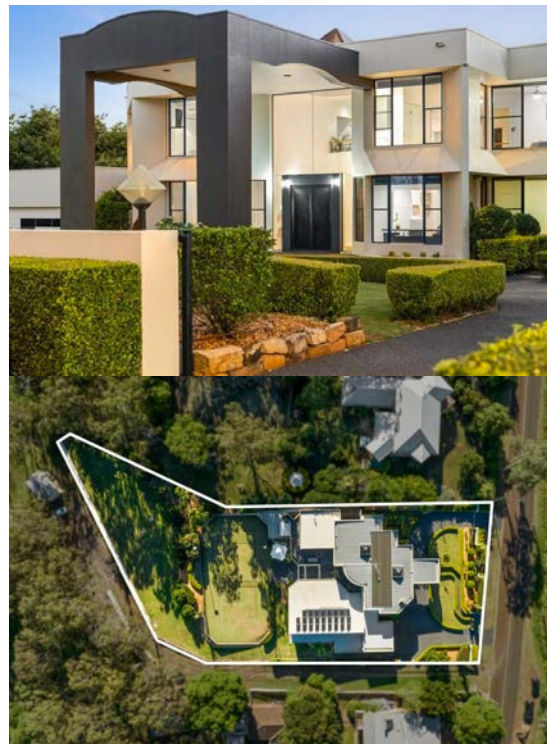


2 Fletcher Street, Redwood

Source: CoreLogic

This 2018 built, six-bedroom, three-bathroom, architecturally designed dwelling situated on a 3632 square metre block features multiple living areas, high quality fixtures and fittings, a swimming pool and extensive ancillary improvements and is on the escarpment with unhindered views of Table Top Mountain. This property sold for \$4.925 million in March 2023.

The highest priced current dwelling listing 110-112 Prince Henry Drive, Prince Henry Heights



110-112 Prince Henry Drive, Prince Henry Heights

Source: CoreLogic

This five-bedroom, plus two studies, six-bathroom, two-car garage property is well located in a prestigious suburb of Toowoomba. This multi-level family home features approximately 1658 square

metres of living (under main roof) or approximately 828 square metres of internal living and is situated on a 4018 square metre allotment. Features of this property include a 15-person cinema, wine cellar, heated indoor pool, spa and sauna and a full size tennis court. The property is currently listed for "in the vicinity of \$5 million".

According to realestate.com.au, within the prestige localities of East Toowoomba, Mount Lofty, Prince Henry Heights and Middle Ridge there are currently a number of good quality properties currently listed and available for rent in the \$850 to \$950 per week price range.

An example of a good quality property that is currently rented can be found at 133 Spring Street, Middle Ridge.



133 Spring Street, Middle Ridge

Source: CoreLogic

This six-bedroom, three-bathroom dwelling (which incorporates a granny flat) features a large shed on a 2581 square metre allotment. This single level family home features high ceilings, well-appointed kitchen with butler's pantry and multiple outdoor living spaces. The property was rented in mid 2023 for \$1000 per week (and was previously advised for rent in 2022 for \$850 per week).

The Toowoomba rental market has remained strong with a 0.6 per cent current vacancy rate (as at August 2023), which is similar to this time last year. Agents are reporting that the majority of rental properties are currently being leased within or under 30 days of listing.

The highest priced unit sale was 1/2 Kelsall Court, Rangeville. This four-bedroom, two-bathroom, two-car garage townhouse offers living over two levels with escarpment views in a complex of two. This property sold for \$1.45 million in February 2023.



1/2 Kelsall Court, Rangeville

Source: CoreLogic

Highest current unit listing 132/245 Rowbotham Street, Middle Ridge. This three-bedroom, two-bathroom, third floor apartment is aimed towards discerning retirees. The property has rangeside views and is adjacent to the Middle Ridge Golf Course. Facilities include gym, billiards area, wine room, library, craft room, multi-purpose function room, outdoor entertaining and BBQ area. This property is currently listed for \$1.045 million.



132/245 Rowbotham Street, Middle

Source: CoreLogic

Highest current unit rental is 2/3 Mayes Street, East Toowoomba. This large five-bedroom, three-bathroom, two-car garage property is located in one of the Toowoomba's most desirable areas. This two-level townhouse features modern fixtures, alfresco area and balcony with a small yard area. The unit is positioned within walking distance to schools, cafes and parks and was rented for \$900 per week in July 2023.



2/3 Mayes Street, East Toowoomba

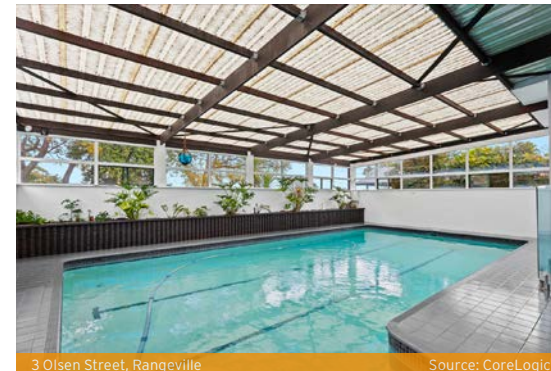
Source: CoreLogic

Now a look at something a bit weird, wonderful and fun. 3 Olsen Street, Rangeville.



3 Olsen Street, Rangeville

Source: CoreLogic



3 Olsen Street, Rangeville

Source: CoreLogic

3 Olsen Street, Rangeville which sold in August 2023 for \$620,000, and while the sale price wouldn't appear to be strange, some might say that the layout of the dwelling and property is "rare, unusual and different". The dwelling itself only provides for a single room for sleeping or a studio style dwelling however adjoining this area is an indoor swimming pool and a full size, fully equipped and ready to use squash court with mezzanine viewing deck and amenities.



Marissa Griffin
Director

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The Toowoomba rental market has remained strong with a 0.6 per cent current vacancy rate (as at August 2023), which is similar to this time last year.

South Australia - Residential 2023

Adelaide and regions

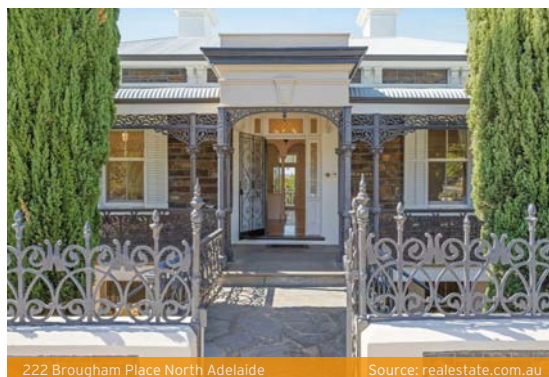
Adelaide's prestige market has shown signs of stability in 2023. Searches have revealed upwards of 135 recorded \$3 million plus transactions in the past 12 months compared to 130 in the 12 months prior. CoreLogic data indicates that in the three months to September, the highest 25 per cent of values in the metropolitan area have grown by 3.9 per cent. This market continues to be driven by a lack of stock and high net worth purchasers who are less reliant on lenders.

The prestige dwelling market within Adelaide typically begins at a base of \$3 million ranging up to \$5 million with the ultra-prestige market being \$5 million and above.

Within the prestige and ultra-prestige markets, agents are typically selling properties by private treaty. Agents typically advertise to their internal database of buyers before moving to open marketing if a contract cannot be negotiated. In a number of cases during 2023, we have been aware of transactions negotiated off market with purchase prices withheld from public viewing. In these instances, the parties to the contract act discreetly given the sums of money being transacted.

Properties within the prestige market need to be situated in desirable locations and are characterised by above average levels of

accommodation and significant site improvements such as swimming pools, tennis courts and substantial external entertaining areas. Within the inner suburban areas, renovated character dwellings on large allotments and high-quality infill development typify this market segment. Examples of these differing property types include: 222 Brougham Place, North Adelaide, a split level bluestone character dwelling on a 780 square metre allotment which achieved a sale price of \$4.95 million; 8B Gawler Terrace, Walkerville, a high quality modern dwelling on a 921 square metre allotment which achieved a sale price of \$3.625 million; and 19 Davenport Terrace, Hazelwood Park, a modern two level detached dwelling on a 1,300 square metre allotment improved with a swimming pool and tennis court which achieved a sale price of \$3.51 million.



222 Brougham Place North Adelaide

Source: realestate.com.au



8B Gawler Terrace Walkerville

Source: realestate.com.au



19 Davenport Terrace Hazelwood Park

Source: realestate.com.au

Searches of realestate.com.au indicate that in the past 12 months, nine properties within the metropolitan area have achieved a sale price of above \$5 million. The three highest of these include: 66 Church Terrace, Walkerville; 16 Woottona Terrace, St Georges; and 39 Mills Terrace, North Adelaide. Each of these properties comprise large character dwellings on substantial land holdings and each has a swimming pool and tennis court.

This market continues to be driven by a lack of stock and high net worth purchasers who are less reliant on lenders.

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Similarly, each of these properties is situated in a highly desirable location. Both 66 Church Terrace, Walkerville and 16 Wootoona Terrace, St Georges had their prices withheld at settlement however appear as sold between \$6 million and \$7 million in realestate.com.au whilst 39 Mills Terrace, North Adelaide achieved \$7.75 million.



66 Church Terrace Walkerville

Source: realestate.com.au



16 Wootoona Terrace St Georges

Source: realestate.com.au

The western suburbs have had a number of prestige transactions in 2023. Esplanade and West Lakes frontage in this region is imperative to achieving a sale price above \$3 million. Properties with direct beach frontage providing unrestricted ocean views and privacy from the busy esplanade boardwalks are considered most desirable. Examples of

properties in this location include: 335 Esplanade, Henley Beach, a modern two-level dwelling featuring ocean views, passenger lift and swimming pool; and 107A Seaview Road, Tennyson, a circa 2000s semi-detached two level dwelling with direct beach frontage. We are aware that 335 Esplanade, Henley Beach achieved a sale price of between \$5 million and \$6 million whilst 107A Seaview Road, Tennyson achieved a sale price of \$3.56 million.

Prestige lifestyle properties rely on similar dwelling characteristics as metropolitan prestige properties as well as proximity to the beach, expansive rural views and significant land holdings. The Fleurieu Peninsular has been the pick of the regional areas over the past 12 months, recording multiple sales above \$3 million. With rolling hills and windswept beaches, this region is popular with both holiday makers and those seeking a lifestyle change.

Victor Harbor is the largest township within in this region and is famous for its historical main street, whale watching and horse drawn carts to Granite Island. Taking the mantle of the first property to achieve a sale price of above \$3 million in this township is 51-55 Seaview Road, Victor Harbor. This property provides a circa 1880s two level bay window villa providing five bedrooms and four bathrooms. The site is further improved with a tennis court and extensive landscaping. The dwelling is in an elevated position, providing views across Encounter Bay. As at July 2023, the median house price for the greater Victor Harbor township was approximately \$600,000, which reflects the significance of this transaction in this region.

Other notable 2023 Fleurieu Peninsular transactions include: 1533 Waitpinga Road,

Waitpinga, an architecturally designed modern dwelling featuring a tennis court and 134 hectare land holding; 978D Tunkalilla Road, Tunkalilla, a renovated circa 1990s dwelling on a 35 hectare allotment with nearly 700 metres of direct beach frontage and 44 Stock Road, Lower Inman Valley, a four hectare land holding improved with an extensively renovated and extended 1880s homestead, studio, swimming pool and multiple dams. These properties achieved sales prices of \$3,288,750, \$3.01 million and \$4.5 million respectively.



51-55 Seaview Road Victor Harbor

Source: realestate.com.au

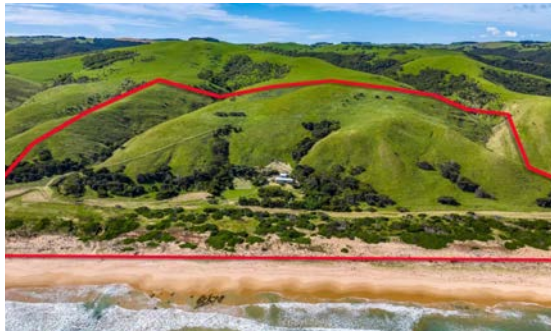


1533 Waitpinga Road Waitpinga

Source: realestate.com.au

The Fleurieu Peninsular has been the pick of the regional areas over the past 12 months, recording multiple sales above \$3 million.





978D Tunkalilla Road Tunkalilla

Source: realestate.com.au



44 Stock Road Lower Inman Valley

Source: realestate.com.au

The rental market for prestige properties within the metropolitan area is limited. Depending on the quality of improvements, properties priced in excess of \$3 million can achieve rental amounts of between \$1000 and \$1800 per week. In most instances, properties offered to the market at this price level are advertised for inspection by appointment only with agents reporting limited interest for properties priced at the upper end of this range. Realestate.com.au indicates that within South Australia, there are currently 47 properties available for rent between \$1000 and \$1500 per week and 18 properties with asking rents of \$1500 per week and above.

The prestige market has stabilised in 2023 with a steady number of \$3 million plus transactions. It's expected that demand in this market will continue in the short term with stock levels remaining below typical spring levels.



Nick Smerdon
Valuer

Mount Gambier

The prestige property market in Mount Gambier this year has not performed as strongly as it did in 2022. This can largely be put down to the past year's interest rate increases and economic uncertainty. Sales in this prestige price bracket are down compared to last year, however we have seen some respectable prices paid, in particular for modern properties with high end finishes and

improvements as well as established houses in reputable areas.

20 Stella Place, Mount Gambier was built in 2013 and is a four-bedroom, two-bathroom, four-car garage property located on a 1278 square metre allotment. This property sold in September 2023 for \$855,000. The home is located at the end of a cul-de-sac approximately a five-minute drive from the CBD. The home includes a heated inground swimming pool, alfresco area and rear yard access to a large, high clearance ten metre by seven metre garage.

3 Tenison Drive, Mount Gambier was built in 1989 and has been updated with modern improvements over time. Located on 5397 square metres approximately six minutes from the CBD, the property consists of five bedrooms, three bathrooms and a two-car garage under the main roof. This property sold in August 2023 for \$1.1



20 Stella Place, Mount Gambier

Source: CoreLogic



3 Tenison Drive, Mount Gambier

Source: CoreLogic

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million. The property features renovated kitchen and bathrooms, fully enclosed alfresco area, tennis court, inground heated swimming pool and a large 18 by nine metre shed.



Currently, there a handful of high end property listings in the area however the highest priced listing in Mount Gambier is 21 Lake Terrace West, Mount Gambier which is in close proximity to the town's main tourist attraction, Blue Lake. The property is two storey and boasts five bedrooms, four bathrooms and a single car garage with high end finishes and sweeping views over the CBD.

The asking price for this property is \$1.6 to \$1.7 million.

What we are seeing now is a return to longer days on the market for properties in the area. Given the current high interest rates, the prestige housing sector will be one to watch to see whether buyers are still willing to spend their money or hold onto it until there is a decrease in rates.

Lauren Kain
Property Valuer

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Western Australia - Residential 2023

Perth and regions

The end of the year is approaching faster than we would like but what better way to look back on the year that's been than to explore the creme de la creme of the various residential property markets across Western Australia. You only need to look at similar properties in our eastern states to truly appreciate the value for money that prestige property affords across Western Australia.

Starting with the prestige real estate market in the Perth metro area, it's evident that things have shifted down a gear compared to 2022. Various factors are at play here, but a significant driver of this change has been the uptick in interest rates resulting in decreased borrowing power for some buyers. Higher interest rates have also impacted consumer confidence and have made potential luxury property buyers more price conscious. This section will provide insights into this year's sales and their cumulative impact on the current state of the market.

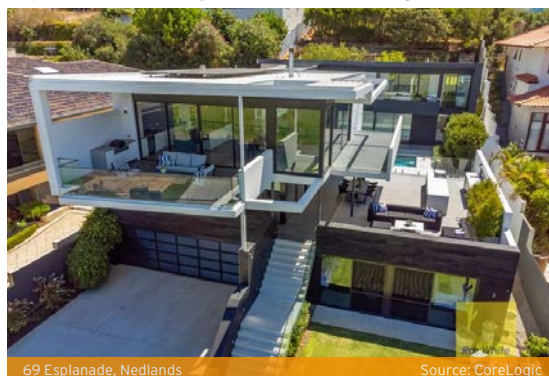


189 Mill Point Road South Perth

Source: CoreLogic

You only need to look at similar properties in our eastern states to truly appreciate the value for money that prestige property affords across Western Australia.

In the sought-after South Perth neighbourhood, a stunning property at 189 Mill Point Road sold in April with a price tag of \$5.75 million. This splendid residence sits gracefully on a 680 square metre parcel of land. While its original construction dates back to the 1980s, it has undergone a meticulous series of renovations over time, transforming it into a true gem. The house boasts a well-thought-out layout with six bedrooms, three bathrooms and several spacious living areas, all designed to capture the beauty of the north-facing orientation.



69 Esplanade, Nedlands

Source: CoreLogic

Naturally, one of the highest sales in Perth in 2023 occurred in the western suburbs. 69 Esplanade, Nedlands was sold for an impressive \$9.02 million in April. This contemporary tri-level residence delivers the quintessential waterfront living

experience, offering sweeping vistas of Charles Court Reserve and Birdwood Park. Built in 2013, it boasts five bedrooms and five bathrooms, and the architectural design is a testament to minimalist excellence, blending concrete and timber elements to make the most of its prime riverfront location on a 911 square metre plot in one of Perth's most prestigious suburbs.



82 Philip Road, Dalkeith

Source: CoreLogic

Another noteworthy transaction in Perth's western suburbs took place at 82 Philip Road, Dalkeith. This grand residence, drawing inspiration from French Deco architecture, was constructed circa 2005 and sold for \$5.6 million in July. The dwelling features five bedrooms and three bathrooms over two levels and is positioned close to the Swan River, with its expansive 1,163 square metre plot nestled within one of Perth's esteemed suburbs.

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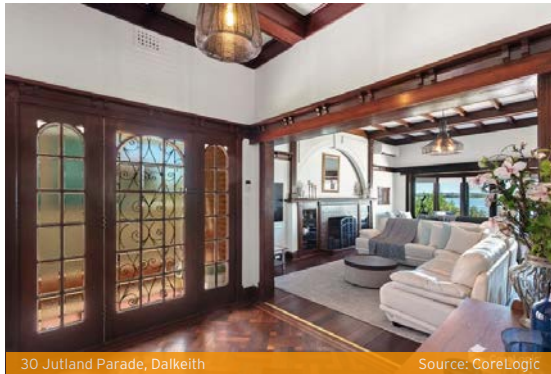


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30 Jutland Parade, Dalkeith

Source: CoreLogic



30 Jutland Parade, Dalkeith

Source: CoreLogic

Another noteworthy sale took place in the prestigious Dalkeith neighbourhood, on one of Perth's premier streets, Jutland Parade. This enchanting residence, a captivating blend of 1930s architectural charm, found a new owner for \$5.75 million in April. The dwelling features two bedrooms, two bathrooms and a host of additional amenities, all while offering enduring views of the Swan River. This gracious residence is situated on a generous 1,163 square metre plot, in close proximity to the Swan River. Notably, the property was sold in November 2020 for \$4.3 million, reflecting a decent increase in value in just two years, providing the seller with a tidy profit.



60 Watkins Road, Dalkeith

Source: CoreLogic

In the esteemed Dalkeith neighbourhood, yet another distinguished real estate transaction unfolded at 60 Watkins Road. This exceptional residence stands as a testament to luxury, opulence, and contemporary excellence, having been meticulously crafted as an award-winning, resort-style dwelling around 2008. It was sold for \$6.75 million in April and boasts a generous layout, with five bedrooms, six bathrooms, and a host of additional amenities. Poised on a substantial 1,315 square metre plot of land, this stately residence takes full advantage of its northern aspect, adding to its appeal.



66 Broome Street, Cottesloe

Source: CoreLogic

Moving along the coast to the ever-popular suburb of Cottesloe, we take a look at 66 Broome Street. This property sold for \$9 million in May and stands

as a classic Californian bungalow hailing from the 1930s, featuring five bedrooms and two bathrooms. It has undergone a seamless and comprehensive renovation and expansion, resulting in a stunning modern beachfront residence. Nestled on an 860 square metre plot in the heart of Cottesloe, this remarkable property represents the epitome of a coastal sanctuary with views to Rottnest Island commanding centre stage.



17/37 Mount Street, West Perth

Source: CoreLogic

Turning our focus to the apartment market, we have 17/37 Mount Street, West Perth, which sold for \$4.639 million in May, reflecting over \$25,000 per square metre of internal strata living area. This penthouse is in a prime location, just across the bridge into Perth's vibrant West End where local and international fashion, entertainment and dining sophistication seamlessly converge. The property enjoys panoramic views over the city, Kings Park and across the Swan River to Applecross and South Perth. The complex was built in 2019 and this corner penthouse offers three-bedroom, three-bathroom accommodation. It is thoughtfully designed over two expansive floors, offering a reported 182 square metres of internal living space.

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1102/11 Barrack Square, Perth

Source: CoreLogic

In the heart of Perth's central business district, 1102/11 Barrack Square sold for \$2.4 million in May. This opulent three-bedroom, three-bathroom apartment fronting Elizabeth Quay occupies the 11th floor and presents an astonishing 270-degree uninterrupted view over Perth city, Kings Park, Swan River, South Perth and across to the Darling Scarp. These breathtaking views are achieved from a somewhat modestly sized apartment offering 161 square metres of internal living space, making it a true gem in the city's real estate landscape.



4/47 South Perth Esplanade, South Perth

Source: CoreLogic



4/47 South Perth Esplanade, South Perth

Source: CoreLogic

Moving along the street, 4/47 South Perth Esplanade, South Perth sold in May for a whopping \$6.25 million. The luxury circa 2013, four-bedroom, four-bathroom, two storey penthouse provides incredible panoramic city, river and foreshore views while also providing a spacious 275 square metres of internal living area.

Within the rental market in the inner Perth area, it's quite impressive how quickly rental properties are getting snapped up, even at the prestige end of the market. For example, consider the property at 2501/11 Barrack Square, Perth. Situated on the 25th floor within the Towers at Elizabeth Quay, this property offers three bedrooms, three bathrooms and three parking spaces. In 2020, the weekly rental rate stood at \$2500, then dipped to \$2350 over the past year. However, it was successfully rented in September this year, commanding a weekly rate of \$2550 after being on the market for just seven days.



2501/11 Barrack Square, Perth

Source: CoreLogic



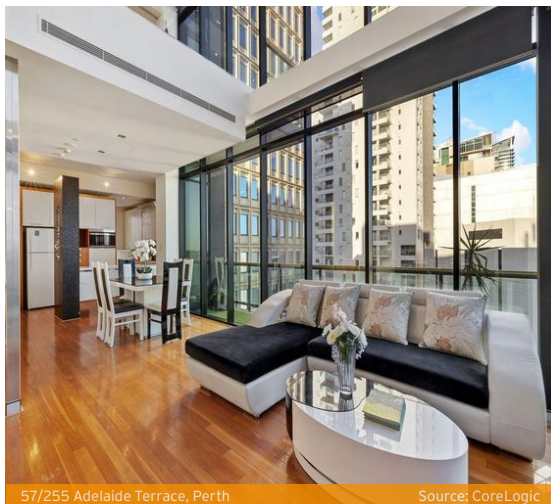
2401/238 Adelaide Terrace, Perth

Source: CoreLogic

Another example is 2401/238 Adelaide Terrace, a newly completed complex. Positioned on the 24th floor with panoramic views of the Swan River, this property comprises three bedrooms, two bathrooms and provides two parking spaces. In August of this year, it quickly found a tenant, securing a weekly rent of \$2000 within just four days of being listed.

Within the rental market in the inner Perth area, it's quite impressive how quickly rental properties are getting snapped up, even at the prestige end of the market.





57/255 Adelaide Terrace, Perth

Source: CoreLogic

Further evidence can be seen at 57/255 Adelaide Terrace. Positioned on the 8th level within Manhattan Towers complex, it boasts stunning panoramic views of the Swan River. This property features a unique two-storey design with three bedrooms, two bathrooms and comes with the convenience of two parking spaces. In October, it rented for \$2,000 per week within just nine days.

Stretching along Perth's scenic northern coastline, an area famed for its pristine beaches, awe-inspiring ocean vistas and a family-friendly ambiance, we have seen some very strong activity. Notably, within Joondalup, a suburb not traditionally seen as a prestige area, there have been an impressive 44 properties sold for over \$2 million this year. This trend is repeated in nearby suburbs as well.

In Joondalup, a suburb not traditionally seen as a prestige area, there have been an impressive 44 properties sold for over \$2 million this year.



3378 Mallard Rise, Kingsley

Source: CoreLogic

For example, 3378 Mallard Rise in Kingsley sold for \$2.2 million in June. This impressive estate, constructed in approximately 2022, occupies a sprawling two hectares of land and boasts a luxurious French Provincial-inspired residence with five bedrooms, four bathrooms and multiple spacious living areas. This magnificent home showcases a bespoke design and the highest quality features and finishes across its two levels.



64 Oceanside Promenade, Mullaloo

Source: CoreLogic

64 Oceanside Promenade, Mullaloo sold for \$3.95 million in July and features a splendid three-storey, four-bedroom, four-bathroom home, meticulously crafted circa 2015. It epitomises coastal luxury on an expansive 810 square metres of land, situated along the pristine coastline and offering stunning views of the Indian Ocean.



5 Arkwell Way, Marmion

Source: CoreLogic

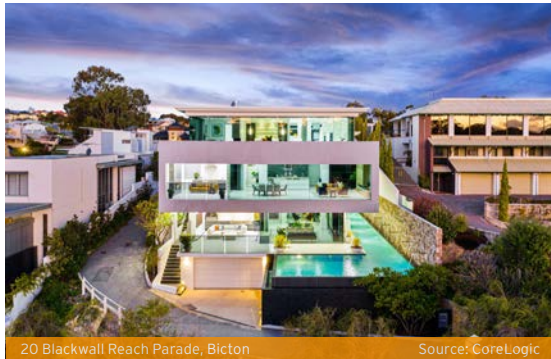
5 Arkwell Way in Marmion sold for \$3.42 million in June 2023. A stunning multi-level Hamptons-style sanctuary with five bedrooms and three bathrooms, it redefines modern comfort. Perfectly situated within walking distance of the picturesque Marmion Beach and the expansive Braden Park, this property, built in 2021, embodies coastal luxury on a generous 760 square metre lot.

Moving to the southern suburbs of Perth, starting with the riverside suburb of Bickton where the median sales price is \$1.29 million and rental properties are slim pickings. Situated on a generous 758 square metre corner block and enviously facing the river is 20 Blackwall Reach Parade, a four-bedroom, four-bathroom executive home boasting approximately 835 square metres of internal living spread across three levels plus just under 200 square metres of external living areas. This bold home sold in March this year for a cool \$7.225 million.

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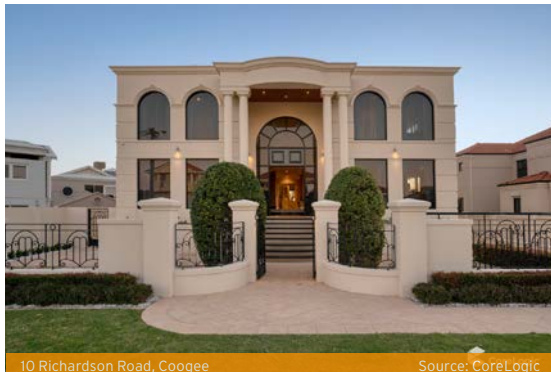
RESIDENTIAL



20 Blackwall Reach Parade, Bicton

Source: CoreLogic

A little further down the coast from Fremantle, the Coogee prestige market finally cracked the \$2 million mark this year with not one, but two sales exceeding this previous price ceiling. The highest was 10 Richardson Road, a palatial six-bedroom, three-bathroom tri-level home on over 1,000 square metres of land located approximately one kilometre from the ocean, which sold in August for \$2.76 million.



10 Richardson Road, Coogee

Source: CoreLogic

If you are looking for more land but not wanting to compromise on luxury, there are also plenty of juicy examples. In Gooseberry Hill, a circa 25-kilometre drive to the CBD (or 15 kilometres as the crow flies!) we can find both these qualities, not to mention sensational views achieved from the Darling Scarp. Breaking suburb records, 104 John Farrant Drive sold in April for \$4.3 million which blew last year's suburb record of \$3.01 million out of the water! This four-bedroom, three-bathroom home plus guest house situated on 1.23 hectares of land not only offers luxurious internal living, it also includes a full sized tennis court and an infinity swimming pool overlooking the uninterrupted city to coast views.

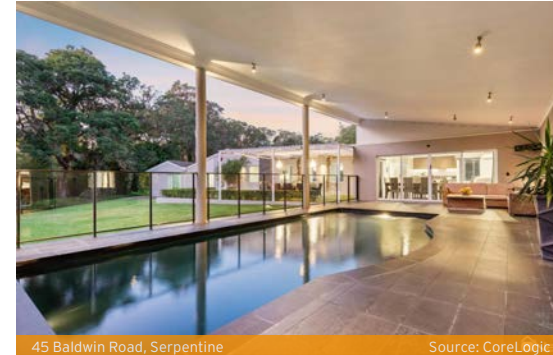


104 John Farrant Drive, Gooseberry Hill

Source: CoreLogic

Further removed from the hustle and bustle of city life, yet still close enough to commute, Serpentine is a rural area located circa 55 kilometres from the city centre and offers a true rural lifestyle. Recently renovated throughout while keeping in with the country theme, 45 Baldwin Road sold in May for

what feels like a bargain at \$1.5 million. It boasts six bedrooms, two bathrooms, two kitchens and multiple living zones, positioned on a comfortable 1.62 hectares.



45 Baldwin Road, Serpentine

Source: CoreLogic

Last month, we touched on the City of Mandurah's popularity for not only tourism (winning the Top Tourism Town of Australia award) but also as a permanent place of residence - and by extension, temporary residence in the form of holiday homes! Mandurah features a number of beachfront suburbs and canal developments including Halls Head, Erskine and Dudley Park.

One example is the sale of 42 Katinka Retreat in Dudley Park. This luxurious five-bedroom, four-bathroom home on a north-facing 1160 square metre parcel with 65 metres of canal frontage across north and west sides sold in April for \$2.325 million after only 10 days on the market, having only been purchased in February 2021 for \$1.98 million.

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42 Katinka Retreat, Dudley Park

Source: CoreLogic

It is interesting to note however that as the year has progressed, agents advise the \$800,000 plus market is slow compared with last year and the over \$1 million market has been harder to sell than usual. This is likely due to increased interest rates affecting affordability and consumer sentiment. Many of the prestige market buyers in this area tend to be holiday home purchasers rather than permanent residence buyers hence the tightening of discretionary spending remains a concern for the market.

Moving to the south-west region of Western Australia, the prestige market is slightly less active than the previous 12 months however it continues to produce high value sales for well-presented trophy properties. The low number of sales is considered to be based more on the lack of supply rather than decreasing demand or affordability. The south-west prestige market is influenced by various factors, including the prevailing sentiment in the Western Australian mining, resource and petroleum sectors. In more recent times, the sentiment has been quite positive, which has had a positive impact on market confidence. Agents have indicated that there is still strong demand for properties in well sought-after locations particularly with ocean views such as on the hill in

Yallingup, Eagle Bay and ocean front properties in Dunsborough.

Focusing first on Eagle Bay, 38 Fern Road was considered to be the highest single residential sale in the region over the past 12 months. A two-storey, seven-bedroom, seven-bathroom dwelling offering old world charm combined with modern style, it was constructed in 1990 and underwent a significant renovation recently. Situated on a 2261 square metre lot, the property has direct ocean frontage however views are restricted from the ground floor. It sold in April for \$8.75 million, \$750,000 above asking after approximately one month on the market.



38 Fern Road, Eagle Bay

Source: CoreLogic

At the pinnacle of the prestigious hill in Yallingup with vast views stretching across the Indian Ocean sits 55 Wardanup Crescent, an original 1970s built three-bedroom, one-bathroom cedar log cabin on an 850 square metre lot. The first property to be constructed on this hilltop landscape and held by the same family since, it only lasted 10 days after being presented to the market for the first time, selling for an impressive \$5 million in January this year.



55 Wardanup Crescent, Yallingup

Source: CoreLogic

If you are looking in the Bunbury market, far better value for money property is available. At 15 Roberts Crescent, this 1995 built four-bedroom, four-bathroom home sold in April for \$1.73 million having been extensively refurbished throughout following its purchase in 2017 for \$985,000. The home is on 888 square metres of land and features quality fixtures and fittings throughout with two kitchens, a gym and pool. It might not have the Yallingup address, but it feels like good buying in comparison!



15 Roberts Crescent, Bunbury

Source: CoreLogic

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15 Roberts Crescent, Bunbury

Source: CoreLogic

Moving inland to the greater Margaret River locality, there are a number of unique properties currently presented for sale. One such example is 173 Illawarra Avenue, known as Ingemar, nestled on a very private 3.03 hectares. This three-bedroom, two-bathroom architecturally designed home constructed in 2011 was awarded the 2013 Australian Institute of Architects Architecture Award for residential architecture. It is on the market looking for offers from \$5 million.



173 Illawarra Avenue, Margaret River

Source: CoreLogic

Sitting on 2.22 hectares of established lawn and garden estate with views overlooking the Leeuwin Ridge and coastline, 39 St Alouarn, Margaret River is a four-bedroom, four-bathroom home

with seamless indoor and outdoor living, featuring soaring 20-foot high ceilings and a 26 metre infinity pool. Offered to the market for mid \$4.4 million, this property will definitely turn heads.



39 St Alouarn, Margaret River

Source: CoreLogic



39 St Alouarn, Margaret River

Source: CoreLogic

Taking a look at the Great Southern area which encompasses the region around and including Denmark and Albany, the area has become popular for buyers moving away from fast paced city life where they can enjoy all that nature has to offer in this stunning part of Western Australia. Though the prestige market in this area is not quick to transact, there are still a number of great examples and astute buyers can make the most of the opportunity to negotiate.

In Ocean Beach, located less than 10 kilometres from the centre of Denmark township, 32 Heather

Road is situated on 2,083 square metres of land with views overlooking the ocean and inlet. This unique 2015 build was constructed by a local builder/craftsman and consists of four bedrooms and three bathrooms over 246 square metres of living, with feature curved walls to capitalise on the tranquil vista. This unique home sold in June for \$1.9 million.



32 Heather Road, Ocean Beach

Source: CoreLogic

Approximately 50 kilometres east of Denmark and under 10 kilometres north-west of Albany town centre, Werrenup offers rural lifestyle properties with land sizes typically exceeding 3,000 square metres, perfect for expansive, estate-esque homes. First, let's take a look at 9 Boonah Court which sold in May for \$1.475 million. This 2019 built four-bedroom, three-bathroom home is spread across approximately 322 square metres of living space positioned on 5191 square metres of land.



9 Boonah Court, Warrenup

Source: CoreLogic



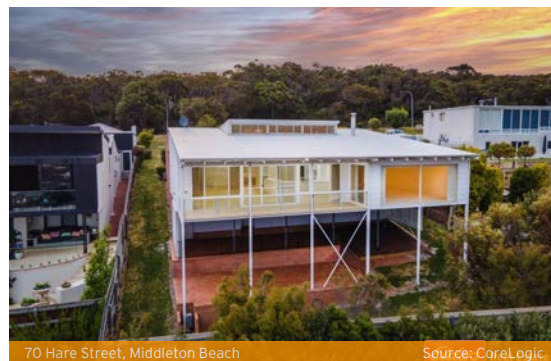
New and super modern are not your only options in this area. 40 Deloraine Drive still emanates premium luxury in classic country estate style. This early 2000s built palatial home spans more than 500 square metres of internal living including five bedrooms and three bathrooms and sits on a relatively easy-care 7868 square metre plot with a sizable 120 square metre workshop. It sold in July for \$1.565 million after approximately 10 months on the market with price guides ranging from “mid to high \$1 million”, “offers over \$1,799,999” and most recently “\$1,600,000 to \$1,800,000”.



40 Deloraine Drive, Warrenup

Source: CoreLogic

Closer to the centre of town in one of the most popular suburbs, Middleton Beach, 70 Hare Street was architecturally designed in the 1980s with open plan living in mind, unusual for the time. Boasting sensational panoramic views, though only including minor updates and one renovated bathroom, this nearly 300 square metre four-bedroom, two-bathroom home on a 995 square metre sloping lot sold for \$1.725 million in January.



70 Hare Street, Middleton Beach

Source: CoreLogic



70 Hare Street, Middleton Beach

Source: CoreLogic

Moving east along the coast to Esperance, the prestige market is tightly held and there have been minimal transactions in the past 12 months, with only a handful of sales above \$1 million and all of those in the first two months of the year. It is common for buyers in this segment to be cashed up farmers looking for a second home in town away from the farm or for an investment property opportunity, given the tight rental market and the prospect of good returns.

This year, the highest priced sale occurred in January in the popular seaside suburb of Castletown. Towards the western end of Castletown Quays, number 53 sold for \$1.85 million. This renovated four-bedroom, two-bathroom 1985-built family home with over 230 square metres of living on a generous 1,116 square metre block offering ocean views was originally offered for \$1.95 million, selling \$100,000 less after over a month on the market.



53 Castletown Quays, Castletown

Source: CoreLogic

Heading north into the Goldfields region, Kalgoorlie is a town that is inextricably connected to the mining industry in Western Australia and as a result, there is a strong correlation between the performance of the mining industry and the performance of the real estate market. Properties within the \$750,000 and above price bracket are recognised as the top end of the market with this segment performing strongly in the past year. Kalgoorlie has a lack of supply of properties within the \$1 million price bracket resulting in less activity in this particular segment of the market in comparison to other segments, but encouragingly several phenomenal houses have been constructed over the past 12 months.

In the suburb of Somerville, this 1999 built stunning property at 1 Hastie Court sold for an impressive \$1.5 million in July this year. The property sold in

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This year, the highest priced sale occurred in January in the popular seaside suburb of Castletown.

original condition and features seven bedrooms, four bathrooms, a granny flat, sauna, pool and gym as extras on a 4030 square metre lot with a massive 588 square metres of living. This property is the definition of grand and is a rare find in Kalgoorlie and was on the market for only one day, likely reflecting that the sale price was below its replacement cost.



1 Hastie Court, Somerville

Source: CoreLogic

Another example is this 1998 built, beautifully renovated home at 59 Atbara Street, Broadwood which sold for \$1.025 million in April. The property features four bedrooms and two bathrooms and is situated on a 2,183 square metre lot. The property includes high quality finishes, swimming pool, triple carport and a workshop. The property was on the market for 14 days highlighting the scarcity of this type of product in Kalgoorlie.



59 Atbara Street, Broadwood

Source: CoreLogic



59 Atbara Street, Broadwood

Source: CoreLogic

This magnificent home at 4 Sanders Close, Somerville is currently listed for sale with an asking price of \$1.6 million. The property is a 2013 build and features high quality finishes, swimming pool, powered shed, large entertainment area featuring outdoor kitchen, basketball court, mudroom and a soundproof home theatre. The property is located on an 812 square metre lot with an astounding 403 square metres of living. The property defines elegance and is as rare as they come in Kalgoorlie. We'll be very interested to see what it eventually sells for.



4 Sanders Close, Somerville

Source: CoreLogic



4 Sanders Close, Somerville

Source: CoreLogic

Moving across to the mid-west coast, Geraldton offers a unique blend of coastal living and regional charm. Known for its stunning shoreline and pristine beaches and a generous sea breeze, it has become an attractive destination for both residents and investors.



96 Kempton Street, Bluff Point

Source: CoreLogic

96 Kempton Street, Bluff Point, sold for \$1.48 million in September. This remarkable property built in 2004 encompasses an expansive 673 square metres of land and offers panoramic ocean views coupled with breath-taking sunsets. The residence itself comprises four bedrooms, three bathrooms and generous living areas totalling 292 square metres. The initial asking price was set at

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\$1.7 million in August, with the dramatically lower offer accepted after just 25 days of marketing.



299 Willcock Drive, Tarcoola Beach

Source: CoreLogic

299 Willcock Drive, Tarcoola Beach sold in May for \$1.3 million, following a relatively brief 84 days on the market. The property is indeed exceptional, having been originally constructed in 1981 and thoughtfully renovated in 2004. It occupies a sprawling 864 square metres of land, treating its occupants to breath-taking ocean vistas. Inside, the residence offers three bedrooms, three bathrooms and spacious living spaces covering a total living area of 255 square metres. This property was sold in March 2022 for \$900,000, with the subsequent sale price increase of \$400,000 indicating a promising profit for the seller.



1635 North West Coastal Highway, Buller

Source: CoreLogic

In June, 1635 North West Coastal Highway in Buller sold for \$1.45 million after a long 735 days on the market. This captivating property, originally built in 2006, spans a sprawling 7.8 hectare lot that stretches down to the beach. Atop the hill rests a charming family home that maximises the breath-taking coastal views and comprises four bedrooms, two bathrooms and generous living spaces totalling 265 square metres. The property was listed in August 2021 with an initial asking price of \$1.65 million.



7 Eucalypt Way, Jurien Bay

Source: realestate.com.au

The property at 7 Eucalypt Way, Jurien Bay, is listed for sale at \$2 million. This 2020-built property offers a range of sought-after features, including an elevator, a compact pool, solar power, an automated generator power system, a water purifier, water storage tanks, a bore and a spacious high shed, among other amenities. Positioned opposite the foreshore reserve, it provides convenient access to the ocean via a pathway and seamlessly connects to the Jurien Bay cycleway. Situated on an 812 square metre lot, the property boasts an impressive 276 square metres of living space. Notably, there have been other recent attempts to sell this property however none have come to fruition. We will be following this one closely as it's a beautiful trophy property!

Shifting to the north-west coastal town of Exmouth, famous for its access to the picturesque Ningaloo

Reef, the town is heavily dependent on the tourism industry for local economic growth, with fluctuations in the tourism industry resulting in a fluctuating residential market. The market has been strong for the past couple of years, resulting in some interesting transactions.

This property at 79 Nimitz Street, Exmouth is a 2005 build in original condition on a 1077 square metre lot and features three bedrooms and three bathrooms. The property sold for \$950,000 in August and was on the market for only eight days. The property features two additional sheds, a swimming pool and has accommodation for up to six cars or a caravan or boat to be stored, so it ticks a lot of boxes for local buyers.



79 Nimitz Street, Exmouth

Source: CoreLogic



79 Nimitz Street, Exmouth

Source: CoreLogic

An interesting property currently listed for sale but yet to transact is 17 Heron Way, Exmouth, which has an asking price of \$1.175 million. This unique property features an elevated one hectare lot with views of the Exmouth Gulf and Cape Range. The dwelling has 176 square metres of living and is in original condition with three bedrooms and two bathrooms, and includes a swimming pool and solar panels. Properties of this unique nature and in this pocket of Exmouth are scarcely offered for sale, so it will be interesting to see how the market reacts to this sale.



17 Heron Way, Exmouth Source: CoreLogic



17 Heron Way, Exmouth Source: CoreLogic

As you ascend into Western Australia's Pilbara region, you will come to the town of Karratha, which

is heavily dependent on the resource industry and is home to sizable facilities for the processing and export of natural gas and the export of iron ore. The market for prestige properties in Karratha has strengthened since 2022 with properties in the high \$900,000- to \$1 million price bracket getting snapped up quickly.

This property at 49 Clarkson Way, Bulgarra went to auction and sold for a chunky \$1.35 million in July. The 2013 built two storey home features a pool, large alfresco area, high ceilings, stunning floor to ceiling tiled bathrooms, large kitchen and a magnificent floating timber staircase. The dwelling has 365 square metres of living and is situated on an 836 square metre lot. The property was only on the market for 14 days!



49 Clarkson Way, Bulgarra Source: CoreLogic



49 Clarkson Way, Bulgarra Source: CoreLogic

From a rental point of view, this property at 14 Jankurna Street, Baynton is a 2023 build on a 900 square metre lot with 226 square metres of living area. The property is located in the sought-after Baynton West area and leased for a whopping \$2200 per week in August this year. The property includes a large, powered workshop, pool and brand-new finishes.



14 Jankurna Street, Baynton Source: CoreLogic



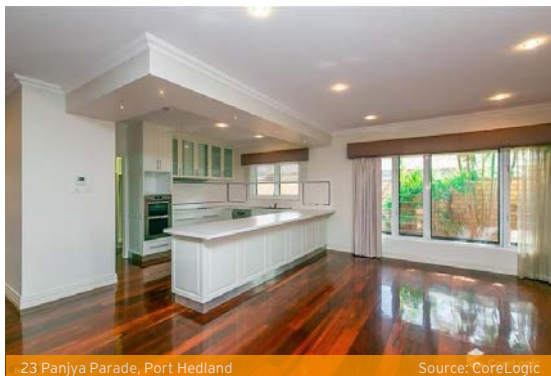
14 Jankurna Street, Baynton Source: CoreLogic

Moving up the coast, Port Hedland is home to the largest bulk export port in the world, primarily for iron ore but also for lithium and salt. The resource sector has a significant impact on Port Hedland's economy. Prestige properties in Hedland are generally situated within the Cooke Point and

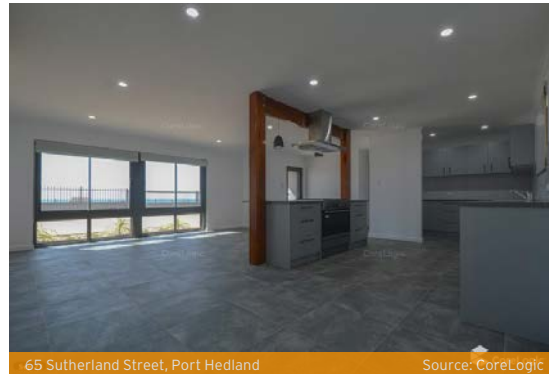


Pretty Pool suburbs, but there are some very nice properties in South Hedland as well. Activity in the prestige property market has increased since last year with properties in the \$1 million and above segment highly sought after, partly due to the very strong rental amounts they are attracting.

This property at 23 Panjya Parade, Port Hedland sold for \$1.15 million in May. The gorgeous 2008 built dwelling features four bedrooms, two bathrooms with 280 square metres of living and is located in the sought-after pocket of Pretty Pool on a 739 square metre lot. The property features a swimming pool and spa and ticks a lot of the boxes at the upper end of the market.

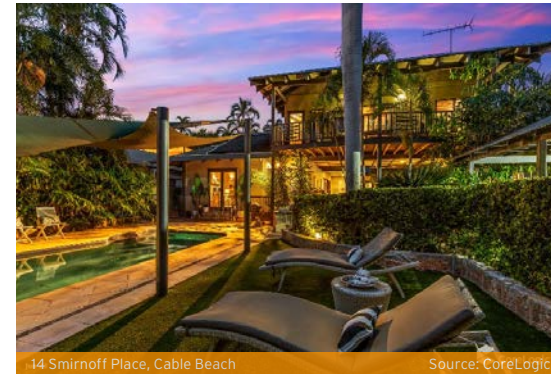


On the rental front, this 1969 built, fully renovated four-bedroom, two-bathroom home at 65 Sutherland Street, Port Hedland is situated on a prime 694 square metre lot and enjoys stunning ocean views. According to a local agent, the rental achieved was an impressive \$2,300 per week.



Heading to idyllic Broome in the north of our state, the suburb of Cable Beach is the main area for prestige properties. The prestige market for properties in the \$1 million and above price range in Broome has softened in the past 18 months and some sellers are failing to achieve the prices they paid to purchase the property during 2021 and 2022.

This 2001 built architecturally designed property at 14 Smirnoff Place, Cable Beach is a prestigious coastal home with electronic gates upon entry, a pool and Balinese finishes that alludes to the feeling of being on holiday at a high-class resort. The property is situated in a convenient location, just one street away from the beach and offers 246 square metres of living area and a 779 square metre lot. The dwelling includes four bedrooms, three bathrooms inclusive of a separate self-contained one-bedroom, one-bathroom guest studio. The property sold for \$1.1 million in July and was on the market for just 15 days.



This unique property at 58 Lullfitz Drive, Bilingurr is a 2013-built two-bedroom, one-bathroom dwelling situated on a generous 2.5-hectare lot that offers a rural living lifestyle and sold for \$1.45 million in May this year. The property offers a private oasis whilst still being a three-minute drive from Cable Beach.



58 Lullfitz Drive, Bilingurr

Source: CoreLogic



58 Lullfitz Drive, Bilingurr

Source: CoreLogic

This stunning home at 1 Scott Street, Broome is currently being advertised for sale with an asking price of \$1.95 million. The property is a five-bedroom, three-bathroom 2008-built architecturally designed dwelling positioned in the highly sought after waterfront estate with uninterrupted views of Roebuck Bay. The property has 427 square metres of living with a pool and

high end finishes located on a 996 square metre lot. It will be fascinating to see how long this will be on the market before it gets snatched up!



1 Scott Street, Broome

Source: CoreLogic



1 Scott Street, Broome

Source: CoreLogic

In summary, the prestige property market across Western Australia has many facets, with a variety of property either having sold or being for sale. Activity in the prestige property market around the state continues to fluctuate with some areas performing stronger than others and the value for money equation looks markedly different depending on the location. We are hearing that many transactions are starting to occur off market given the limited stock available, - i.e. agents

are assisting buyers to find the property of their dreams off market using old fashioned customer service, knowledge of their clientele and their professional reputation. If you are waiting for the perfect property to be advertised for sale, you may just miss out.



Chris Hinchliffe
Director

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Northern Territory - Residential 2023

Darwin

The prestige market in Darwin is very thinly traded with limited stock on the market, but it has remained firm throughout 2023. The main buyers are local owner-occupiers and rising interest rates haven't deterred those in the market either as we still see buyers for properties above \$2 million. Larrakeyah saw a couple of sales around \$2 million to \$3 million including 12 Perkins Court which sits in the Cullen Bay marina featuring its own private berth transacting for \$3.075 million in June. The property features four bedrooms, three bathrooms, a swimming pool and balcony with views of Cullen Bay and the city on a 942 square metre lot. There are currently a small handful of properties on the market either in the bay or close by with views comprising grand homes across several levels on large quarter-acre allotments.



12 Perkins Court, Larrakeyah

Source: realestate.com.au

Construction costs and labour shortages were placing pressure and premiums on finished prestige homes throughout 2022 and whilst the market has

seen deterred demand for unfinished products, the prestige market has seen a small number of full renovations and knockdown and rebuilds in excess of \$6 million throughout the year. The sale of 100 East Point Road, Fannie Bay, demonstrates the willingness of the market as the original four-bedroom, three-bathroom colonial style dwelling in a sublime location presents a renovation or knockdown and rebuild opportunity, an exercise that can be expected to cost upwards of \$8 million.



100 East Point Road, Fannie Bay

Source: realestate.com.au



100 East Point Road, Fannie Bay

Source: realestate.com.au

Rural lifestyle properties are popular in Darwin, especially Knuckey Lagoon which sits within the prestige market as is only 15 minutes from the city. The area regularly transacts for above \$1.5 million with allotments generally ranging between two and eight hectares. This large two storey residence featuring seven bedrooms, four bathrooms and wraparound verandah and large balcony was purchased in late December 2022 for \$2.6 million. The property sits on 6.93 hectares and features a 15 metre covered swimming pool, workshop and office.



95 Thorak Road, Knuckey Lagoon

Source: realestate.com.au

Darwin had a prestige unit sale of \$2.06 million during the year, featuring an iconic ground level residence situated on the esplanade in Darwin City. The property has a rich history being designed by Oldham Boas Ednie-Brown architects for Lord Alistair McAlpine, British politician and businessman who contributed to many projects throughout Western Australia. Presenting in original condition, the two storey unit sits on its own 848 square metre lot with views of the esplanade.

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3/78 Esplanade, Darwin City

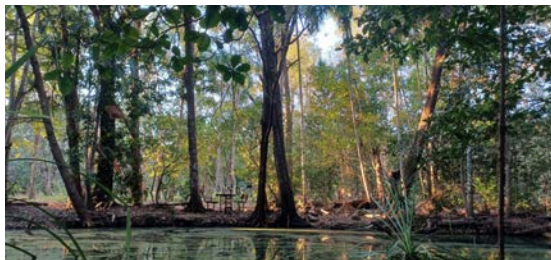
Source: realestate.com.au



3/78 Esplanade, Darwin City

Source: realestate.com.au

When it comes to rentals, the market has remained stable with some prestige listings sitting above \$1,000 per week. For \$2,200 per week, you can rent a modern, four-bedroom, three-bathroom, two-storey house with a balcony, pool and space



685 Miles Road, Eva Valley

Source: realestate.com.au

It doesn't get any more Northern Territory than a house with 11 pet crocodiles, right?

for six cars at 13 Conigrave Street, Fannie Bay, but there aren't many of this calibre in Darwin.

It doesn't get any more Northern Territory than a house with 11 pet crocodiles, right? The owner of 685 Miles Road, Eva Valley is selling his property suitable for a nature-loving, conservation-minded family along with eight pet saltwater crocodiles and three freshwater crocodiles. The property is advertised as a private sale only to the right buyer ready to sink their teeth in.



Megan Cornish
Valuer

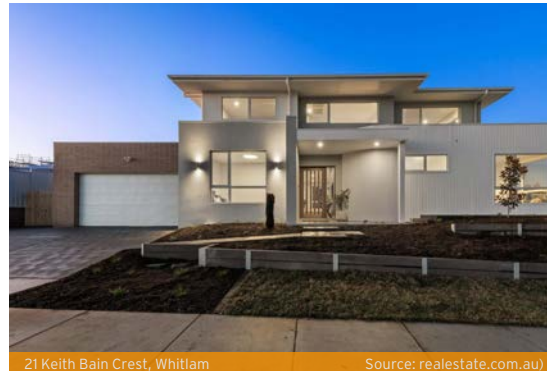


Australian Capital Territory - Residential 2023

Canberra

Time on market for prestige houses and units in the ACT has blown out due to an oversupply of properties according to CBRE's latest market assessment. Properties priced between \$500,000 and \$1 million are taking between two and six months to sell, while those priced above \$1 million are taking between three and six months to sell. Asking prices are staying put. Units that would have taken one or two months to sell are now taking four months to sell. As a result, the prestige ACT market is now a buyer's domain. Realistic pricing has become very important in the prestige sector to stimulate genuine buyer interest, given the current level of buyer caution. Strong conditions remain in the investment market, with off-the-plan sales exceeding expectations.

All eyes are currently on a new estate under construction in Whitlam, where sales are exceeding expectations. A large five-bedroom house recently sold there (21 Keith Bain Crest, Whitlam, ACT 2611), and it's now the new record price for the suburb with an extraordinary result of \$1.93 million, which is a huge price to achieve for a suburb that doesn't even have its local shops yet. It's located in the Molonglo Valley so it's across the road from the Arboretum and surrounded by some beautiful walking trails and bike paths with a very central location. Mr Roses, the selling agent, said that the buyers were coming from an older suburb living in an older house and the real attraction to the new suburbs was for them to be able to move into something new and shiny that offers all the high-level inclusions they might want (Property Investor, 2023).

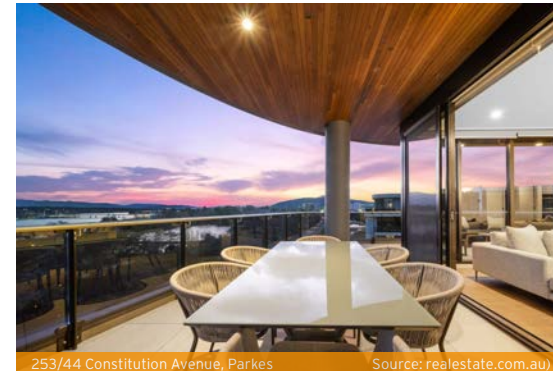


21 Keith Bain Crest, Whitlam Source: realestate.com.au)

On the flipside, the suburbs with the largest house price decline in the past 12 months were between 7.7 per cent in the outlying suburb of Wanniasa and 18.8 per cent in the inner-city suburb of O'Connor. The biggest decline in unit price growth was 6.7 per cent in Forrest.

Growth in Canberra's apartment market has outpaced houses over the past year, however in the CBD where demand for units is typically highest, median prices have lullied. Domain's House Price Report for the June quarter confirms Canberra apartments have been consistent performers, with Griffith, a 10 minute drive from the CBD, showing the smallest increase in its top 10 growth list at 5.8 per cent, while Denman Prospect in the Molonglo Valley showed the highest growth at 28.7 per cent (Domain.com.au, 2023).

253/44 Constitution Avenue, Parkes is the highest-priced unit sale in Canberra to date. It sold at auction in September for \$3.5 million. The property is an exceptional single-level penthouse



253/44 Constitution Avenue, Parkes Source: realestate.com.au)

featuring an abundance of space with over 220 square metres of living and a wraparound 72 square metre balcony. It is on the same cafe-lined street that continues into Campbell, abutting Anzac Parade. The property gazes over Commonwealth Park and Lake Burley Griffin.

It's also important to consider that the ACT also has the highest median income in Australia and the rental affordability ratio in the ACT is second highest in Australia, even with rents being second highest in Australia, according to the REIA March 2023 Housing Affordability Report.

Michael Qu
Assistant Valuer

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Tasmania - Residential 2023

Hobart

Market conditions in the Apple Isle capital's premium price segment have weakened post the current rising interest rate cycle. Since 1 June 2022, there have been no residential sales in the Greater Hobart region of residential dwellings (house or unit) in excess of \$5 million apart from the property detailed below. In comparison to the period from 01 January 2020 to 31 May 2022, there were five such transactions.

The standout sale I'm referring to is a home at 10 Howrah Court, Howrah which sold for \$8.533 million in May 2022 setting a new residential benchmark price for the city (and state), slightly eclipsing the 2011 sale of Waimena for \$8.5 million.

This property was a multi-title, point and riverfront holding. Since this original sale, two lots were sold off for \$2.25 million combined and a third is still being marketed at offers over \$745,000.

The balance holding, known as Domi Riviere, sold just days ago for a reported \$6.5 million.



10 Howrah Court, Howrah recent sale

Source: realestate.com.au)



Market conditions in the Apple Isle capital's premium price segment have weakened post the current rising interest rate cycle.

Domi Riviere comprises a two-level, five-bedroom, three-bathroom home on an enormous 8125 square metres of land. Its comprehensive Derwent River frontage and westerly aspect ensure unparalleled views across the water and through to Hobart's CBD. The main home's features include an internal elevator, alarm and video intercom system as well as under-floor slab heating. There is also a second residence on site that could be adapted for multiple uses.



Andrew Peck
Director



10 Howrah Court, Howrah recent sale

Source: realestate.com.au)

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Rural

November 2023

Central West NSW & Western NSW

Well what a year 2023 is proving to be! Interest rate increases, sub-optimal seasonal conditions and low livestock prices, pretty much polar opposite to the past five or six years!

The spring market continues to offer up holdings in the Central West and to a lesser extent in the Western Division. The market has become a whole lot tighter with listings being passed in at auction and a significant increase in days on market. Most agents say they have to work a whole lot harder to bring about transactions. This market appears to be where good old-fashioned agency comes to the fore.

We conditionally believe the overall market has peaked and will be plateauing in value for the short-term. There is still an underlying desire to purchase, however seasonal conditions have placed pressure on debt serviceability with cash flow for most farming operations being impacted.

Recent sales of note include:

- Part Quabathoo, Carinda - 2361 hectares sold August 2023 for \$4,082,429 or \$1568 per hectare excluding buildings;
- Wallangambone, Macquarie Marshes - 5136 hectares sold September 2023 for \$8.3 million or \$1616 per hectare excluding buildings;
- Brookfield and Kalang, Wellington - 1100 hectares sold June 2023 for \$7.75 million or 6272 per hectare excluding buildings;
- Bell River, Bakers Swamp (Wellington) - 691 hectares sold May 2023 for \$9.092 million excluding irrigation entitlements or \$11,930 per hectare excluding buildings.

The market has become a whole lot tighter with listings being passed in at auction and a significant increase in days on market.

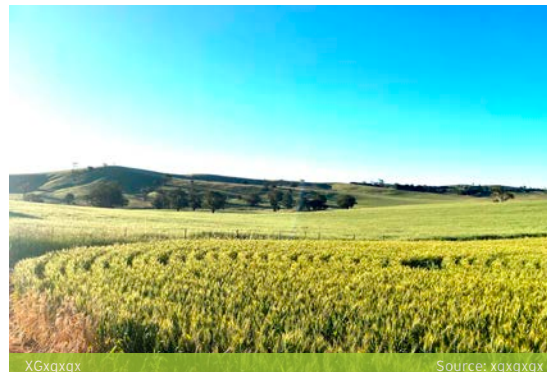
- Adavale, Mitchell Highway, Nyngan - 1988 hectares sold (post auction) October 2023 for \$4.05 million or \$1,861 per hectare excluding buildings.
- Delta and Yandaroo, Bourke - 29,658 hectares sold September 2023 for an undisclosed amount. Several carbon projects were a strong contributing factor to the purchase.



Allister Rodgers
Valuer

Southern NSW

The southern Riverina and northern Victoria experienced timely rainfall in early October after a very dry September. This has been very beneficial to winter crops which were looking down the barrel of a dry finish after an above average winter. The rain, although very heavy in parts of Victoria, has boosted confidence for cropping operators and will



provide good pasture growth for graziers who are considering holding onto stock given the historically low prices in the saleyards at present.

Spring has brought a number of rural properties to the market across the state. Of particular interest is the number of listings around Holbrook which has long been a very well-regarded mixed farming area, including Stonehaven (1312 hectares), The Pinnacles (649 hectares) and Maybank (443 hectares). Stonehaven and Maybank both have large well-appointed homesteads and all three properties have a high proportion of well improved pastures. All three holdings have traded in the past three to five years and if sold will provide an indication of where the market is currently sitting for well improved and well located high rainfall mixed farming holdings.

Alongside these listings is Yambla Station, a 2654 hectare mixed farming and grazing holding located in the Mountain Creek area south-west of Holbrook. Advertised as one of the largest holdings in the Holbrook district, the property has extensive sections of improved pastures and a large architect designed homestead with expansive district views as well as significant working infrastructure. Given the recent sharp decrease in sheep and cattle prices alongside increased interest rates and high input prices, it will be interesting to observe the impact on buyer sentiment in this spring sales season.



Andrew Garnsey
Valuer

Month in Review
November 2023



RURAL

HERRON
TODD
WHITE

Victoria

The recent Rural Bank Mid-Year Australian Farmland Values update notes that there were 408 farmland transactions in Victoria during the first half of 2023, down 38.6 per cent from the second half of 2022 and 50.8 per cent lower than a year earlier.

Whilst acknowledging the downturn in sale numbers locally, Victorian cropping regions have performed well with an increase in median values of 46.4 per cent in the Mallee with a median price of \$5921 per hectare and 1.3 per cent increase in the Wimmera Region with a median price of \$10,972 per hectare.

Capitalising on record prices, a number of properties have been offered to the market in the Millewa cropping region to the west of Mildura which had previously experienced a period of inactivity. The sales in the Millewa region have mirrored other areas with record prices achieved.

In late September it was reported that three cropping farms in western Victoria and another across the border in south-eastern South Australia in the tightly held Serviceton area were sold, making more than \$12 million combined. The four lots were individually offered to the public and all were initially passed in at auction with the lots sold immediately post-auction as four separate buyers each secured their own parcel.

Competition driven in part by a restricted supply of land in this location saw the majority of the lots sold to neighboring farming families. It is understood the blocks were sold for individual prices ranging

from at least \$22,238 to more than \$24,709 per hectare.

Wine grape

News recently that China will start a five-month review into the tariffs on Australian wine has winemakers and growers optimistic but cautious.

Rabobank's 2023 Wine Quarterly report shows that wine in storage in Australia has hit some two billion litres, the equivalent of 859 Olympic swimming pools or 2.8 billion bottles (a little more than 100 bottles per person), in part the result of Chinese tariffs on Australian wine that caused exports to the Asian giant to fall by one-third in the past two years.

It is apparent that Australian wine production potential will be constrained by low prices despite better growing conditions in 2023 and 2024.

The warm inland regions of the Riverland and Murray Darling have been some of the hardest hit by the downturn. Values of better standard wine grape vineyards had increased significantly up until mid 2021 and rates per hectare were approximately double the levels observed six years prior.

Sales in both the Sunraysia (Victoria) and Riverland (South Australia) regions occurring after the 2022 harvest have been analysed and show a reduction in the values attributable to red wine grapes. Given the lack of sales evidence post the 2023 vintage, it remains difficult to predict how wine grape properties will perform in the short to medium term, however it is reasonable to expect a decrease in wine grape property values until markets can be found to increase demand for red variety wine grapes.

Many producers are considering changing from wine grape production to an alternative use utilising land and water.

Australia's situation appears to mirror the worldwide grape glut problem. Just recently the French government has supported a vine-pull scheme in Bordeaux which will allow approximately 9500 hectares of vineyards of the total 108,000 hectares in the region to be pulled as part of its efforts to cut the continued overproduction.

Australian producers would be hesitant for Australia to follow suit with memories of the 1980s South Australian vine pull scheme where the unintended consequence was the destruction of a significant amount of 100-year-old pioneer-planted Shiraz and Grenache vines.

Carlo Vadori
Valuer

Warrnambool & Southwest Victoria

The rural real estate market in south-west Victoria is currently subdued due to a limited supply of properties and lower demand compared to the past two to three years.

One notable exception within the traditional asset classes of dairy, cropping and grazing properties is the dairy sector. Dairy properties, particularly those situated in productive dairy areas, are seeing relatively strong prices. Whether it's an improved dairy farm or an add-on block, these dairy-related assets are fetching reasonably strong prices. This trend is driven by ongoing high farm gate prices, which are a consequence of the declining Australian milk production and the processors' efforts to sustain their volumes. We caution this with stating that early indications are suggesting that the farm gate price and international dairy exports will reduce for the upcoming season.

Month in Review
November 2023



RURAL

Many producers are considering changing from wine grape production to an alternative use utilising land and water.

There have been few large-scale assets transact within the south-west of Victoria during 2023. A Simpson dairy aggregation has recently gone to the market and consists of six properties across two hubs totalling 1,228 hectares. Market experts are seeing this large sale aggregation as a real test in value to ascertain how large-scale dairy assets are holding.

It is evident that the cropping and grazing farms have experienced a significant decrease in demand, leading to a corresponding decline in market values. Both beef and sheep prices have notably decreased compared to previous years, causing farmers in these sectors to adopt a more cautious approach. A prevailing sentiment among market participants suggests that the reduction in grazing asset values may be as substantial as 20 per cent from the peak levels observed in 2022.

Forestry, although not considered a new entrant into the market but a class that has been relatively quiet for several years, has emerged with some serious financial backing. Midway has recently acquired more than 12 properties across the region as part of a \$200 million drive to plant more land to trees. They focus on high rain locations and can apply for carbon sequestration schemes through their intended forestry use. With the reduction in the Australian milk pool, the jury is out on how this will affect the local rural market looking forward, but if the money keeps coming we will see more traditional dairy and grazing farms being sold to similar forestry companies. This will in turn add to the pressure on Australia's milk production which is already in decline.



Benjamin Mugavin
Director

Darling Downs

The rural property market across southern Queensland and through our patch of northern New South Wales (including the Moree Plains and Tenterfield shire) remains resilient in the face of livestock prices which have now well and truly qualified as having undergone a correction over the past circa 18 months. Some positivity can be drawn from strong restocker demand in the USA and also the opportunity of much more affordable livestock prices now present locally for those with feed available or the ability to finish and fatten, be it on crop or on feed. From a cropping perspective the high number of stock on feed and global demand generally is supporting very attractive farm gate grain prices (which at this stage appear sustainable mid to long term). In the shorter term the drier seasonal conditions are resulting in strong hay prices. All of this together suggests a continued peaking of the grazing market though potentially some upside for cultivation and irrigation (particularly considering current seasonal conditions).

A selection of recent sales noted when working in these regions includes:

- **Larnook, Mungallala** selling for \$7.7 million (\$1842 per hectare improved) in August 2023, having previously sold in June 2018 for \$3.2 million (\$765 per hectare improved), representing a 140 per cent increase over that period. Larnook was a very well-pastured improved property at the time of sale in 2023 with approximately 68 per cent blade ploughed, a

small area cultivated and the balance pulled and raked. Larnook also previously sold in April 2010 for \$1.5 million.

- **Caledonia, Morven** sold for \$10.8 million in July 2023 (\$1969 per hectare improved) following an expression of interest campaign with an approximate listing period of less than two months. The property included a sweet Currajong influence and a good body of feed at the time of sale.
- **Thargomindah Station, Thargomindah** sold for \$6.1 million at auction with cattle included. The property previously sold in September 2019 for \$2.75 million. Herron Todd White was working in the region at the time of the sale and while some analysts were surprised by the result, we found it to be broadly in line with our expectations, again reflecting the hangover demand for strategic or thinly traded assets across our region.
- **Newington, Brymaroo**, a mixed farming holding, sold for \$5.145 million (\$12,356 per hectare improved) in June 2023. This sale also reflects the continued demand in the eastern Darling Downs, occurring within approximately two months of listing.
- **Leawah, Bollon** sold for \$17.1 million in April 2023. A 14,774.84 hectare well improved holding reflecting \$1157 per hectare overall, Leawah was purchased by Pastoral Partners Australia, a carbon aggregator and operator. The Bollon and St George area has had a run of sales over 2023 with a number of carbon aggregators and graziers seeing value in this market.

It is evident that the cropping and grazing farms have experienced a significant decrease in demand, leading to a corresponding decline in market values.



There are more sales to come which will be detailed in future Month in Review editions.

Lastly, coming back to my personal point of interest given proximity to my own small holding in the Western Downs, Doonkoona, The Gums, a 1961.92 hectare mixed farming holding sold for \$8 million in May 2023, reflecting \$4077 per hectare improved (\$1650 per acre). The property is exclusion fenced, features bore water, good yards and structural improvements and clean arable country. Doonkoona was previously purchased in September 2016 for \$2.6 million.



Bart Bowen
Director





Property Market Indicators

November 2023

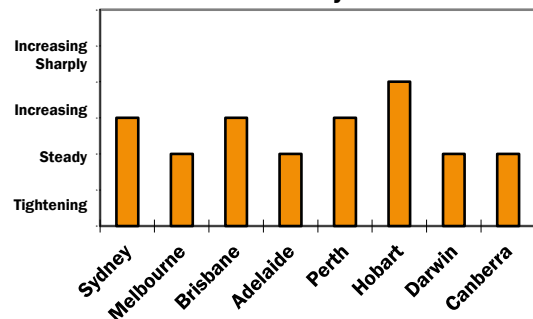
Capital City Property Market Indicators – Houses

Factor	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra
Rental Vacancy Situation	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Steady	Tightening	Steady	Tightening	Steady	Increasing	Tightening	Tightening
Demand for New Houses	Fair	Strong	Strong	Fair	Strong	Fair	Fair	Strong
Trend in New House Construction	Steady	Increasing	Increasing	Increasing	Steady	Increasing	Declining	Declining
Volume of House Sales	Increasing	Steady	Steady	Declining	Steady	Declining	Steady	Increasing
Stage of Property Cycle	Rising market	Bottom of market	Start of recovery	Peak of market	Rising market	Declining market	Peak of market	Peak of market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Occasionally	Frequently	Occasionally	Almost never	Occasionally	Occasionally

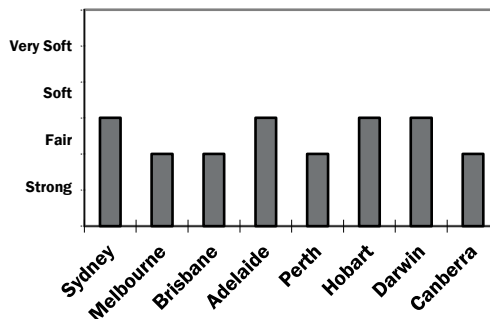
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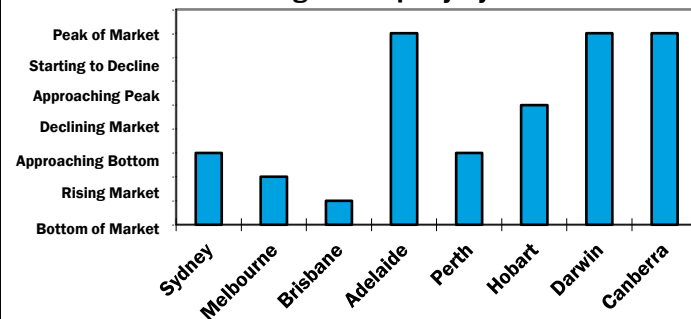
Rental Vacancy Trend



Demand for New Houses



Stage of Property Cycle

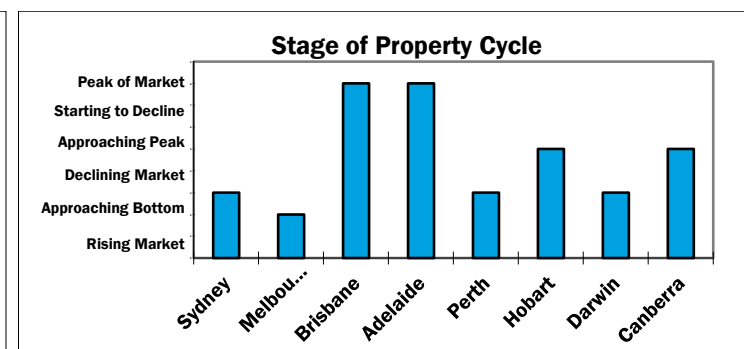
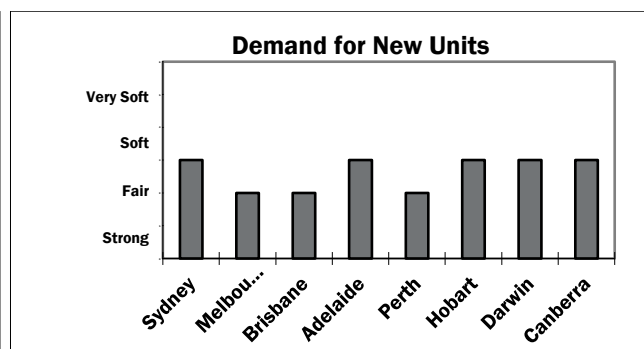
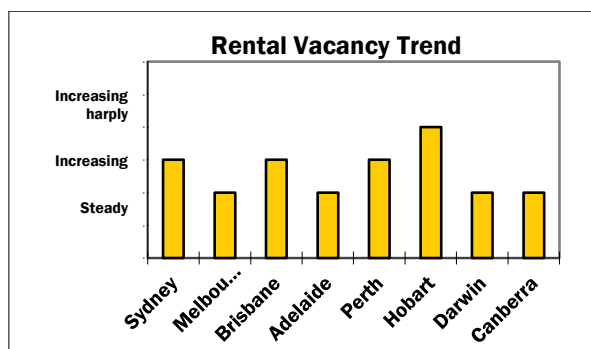


Capital City Property Market Indicators – Units

Factor	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra
Rental Vacancy Situation	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Steady	Tightening	Steady	Tightening	Steady	Increasing	Tightening	Tightening
Demand for New Units	Fair	Strong	Strong	Fair	Strong	Fair	Fair	Fair
Trend in New Unit Construction	Steady	Steady	Increasing	Increasing	Increasing	Increasing	Declining	Declining
Volume of Unit Sales	Increasing	Steady	Steady	Declining	Steady	Declining	Increasing	Steady
Stage of Property Cycle	Rising market	Bottom of market	Peak of market	Peak of market	Rising market	Declining market	Rising market	Declining market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Frequently	Occasionally	Occasionally	Frequently	Occasionally	Almost never	Almost never	Occasionally

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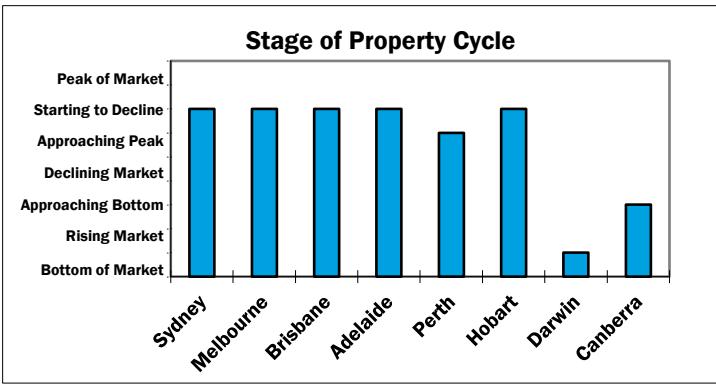
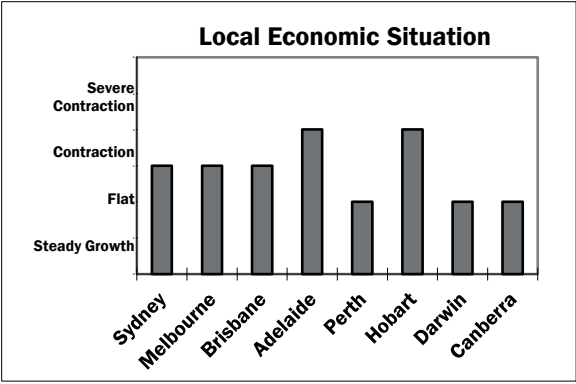
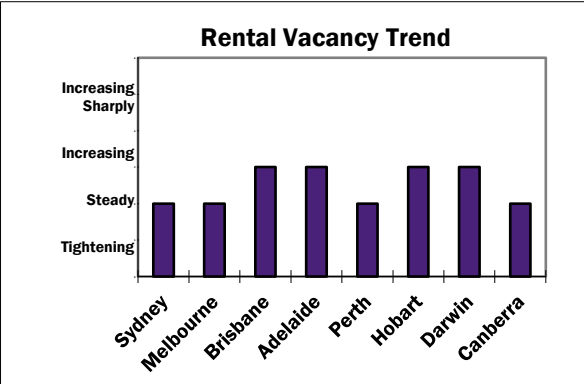
Capital City Property Market Indicators – Industrial

Month in Review | November 2023

Factor	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra
Rental Vacancy Situation	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Over-supply of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Tightening	Tightening	Steady	Steady	Tightening	Steady	Steady	Tightening
Rental Rate Trend	Increasing	Increasing strongly	Stable	Increasing	Increasing	Increasing	Stable	Increasing
Volume of Property Sales	Declining	Steady	Declining	Declining	Declining	Declining	Steady	Increasing
Stage of Property Cycle	Starting to decline	Starting to decline	Starting to decline	Starting to decline	Approaching peak of market	Starting to decline	Start of recovery	Rising market
Local Economic Situation	Flat	Flat	Flat	Contraction	Steady growth	Contraction	Flat	Steady growth
Value Difference between Quality Properties with National Tenants, and Comparable Properties with Local Tenants	Small	Significant	Significant	Large	Small	Significant	Large	Small

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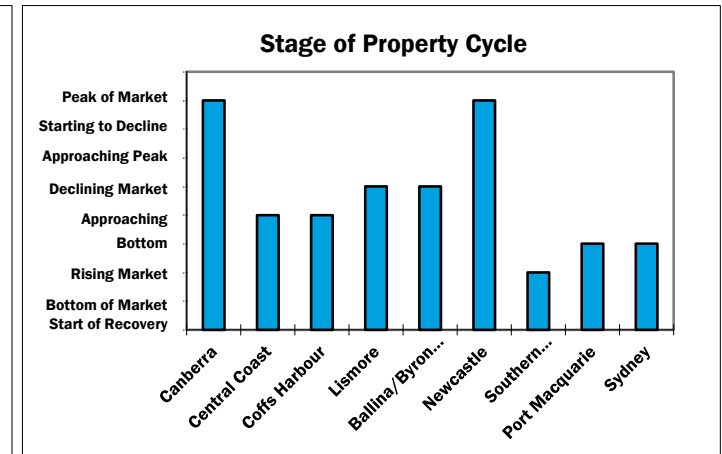
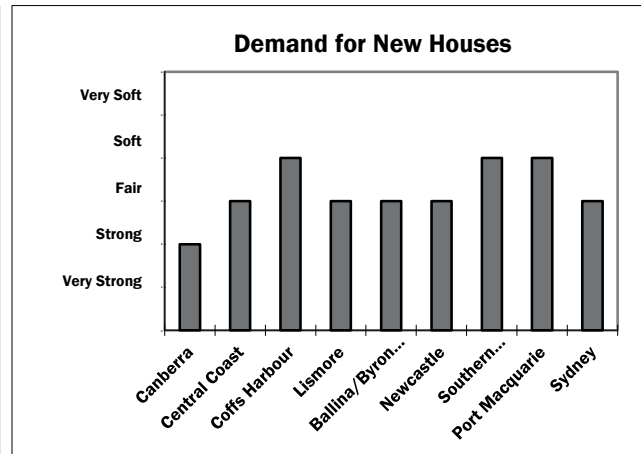
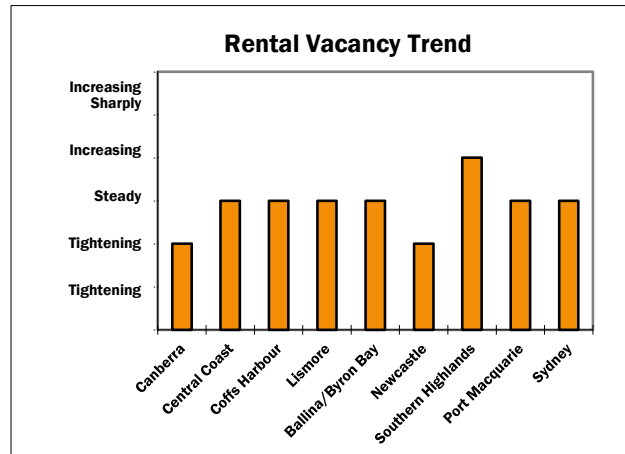
East Coast New South Wales Property Market Indicators – Houses

Month in Review | November 2023

Factor	Canberra	Central Coast	Coffs Harbour	Lismore	Byron Bay/Ballina	Newcastle	Southern Highlands	Port Macquarie	Sydney
Rental Vacancy Situation	Shortage of available property relative to demand	Shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand	Balanced market	Balanced market	Severe shortage of available property relative to demand
Rental Vacancy Trend	Tightening	Steady	Steady	Steady	Steady	Tightening	Increasing	Steady	Steady
Demand for New Houses	Strong	Fair	Soft	Fair	Fair	Fair	Soft	Soft	Fair
Trend in New House Construction	Declining	Increasing	Increasing	Increasing	Increasing	Steady	Increasing	Increasing	Steady
Volume of House Sales	Increasing	Declining	Steady	Steady	Declining	Increasing	Declining	Steady	Increasing
Stage of Property Cycle	Peak of market	Approaching bottom of market	Approaching bottom of market	Declining market	Declining market	Peak of market	Bottom of market	Declining market	Rising market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Almost never	Almost never	Almost never	Occasionally	Occasionally	Occasionally	Occasionally

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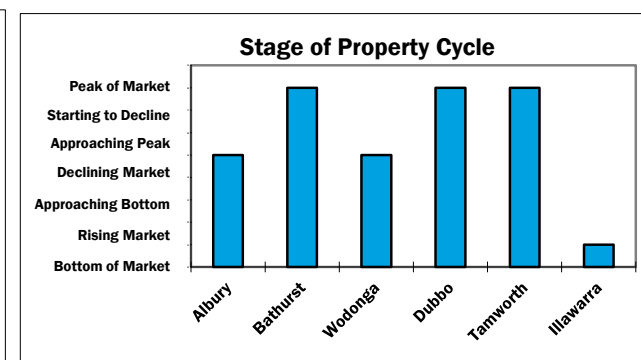
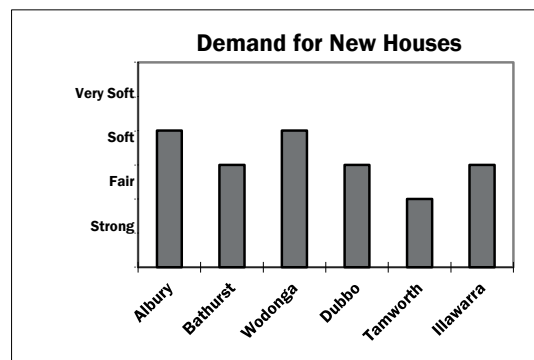
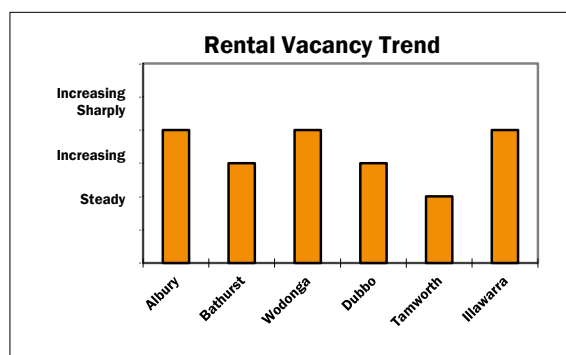


Country New South Wales Property Market Indicators – Houses

Factor	Albury	Bathurst	Wodonga	Dubbo	Tamworth	Illawarra
Rental Vacancy Situation	Over-supply of available property relative to demand	Balanced market	Over-supply of available property relative to demand	Balanced market	Shortage of available property relative to demand	Balanced market
Rental Vacancy Trend	Increasing	Steady	Increasing	Steady	Tightening	Increasing
Demand for New Houses	Fair	Fair	Fair	Fair	Strong	Fair
Trend in New House Construction	Steady	Steady	Steady	Steady	Steady	Steady
Volume of House Sales	Declining	Increasing	Declining	Increasing	Steady	Steady
Stage of Property Cycle	Declining market	Peak of market	Declining market	Peak of market	Peak of market	Start of recovery
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Almost never	Occasionally	Very frequently	Occasionally	Frequently

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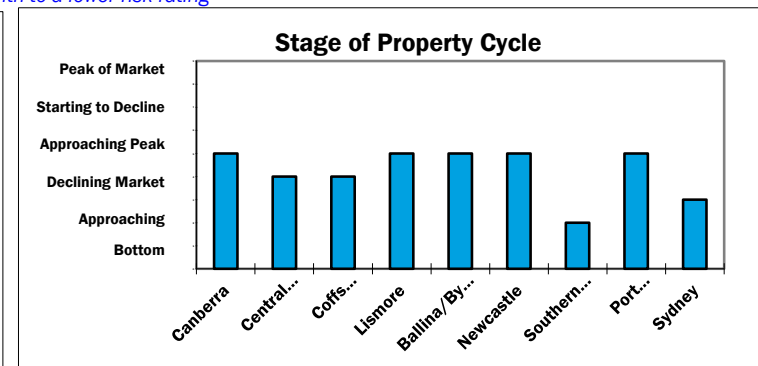
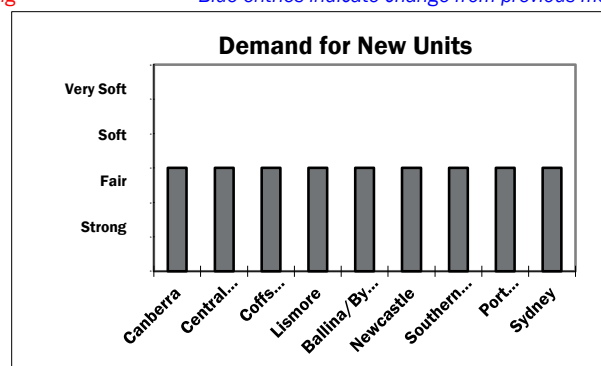
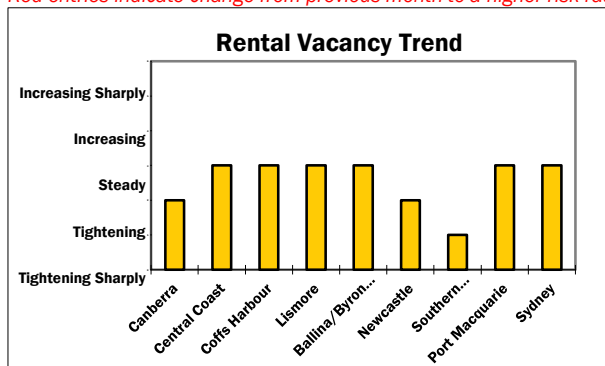


East Coast New South Wales Property Market Indicators - Units

Factor	Canberra	Central Coast	Coffs Harbour	Lismore	Byron Bay/Ballina	Newcastle	Southern Highlands	Port Macquarie	Sydney
Rental Vacancy Situation	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Balanced market	Severe shortage of available property relative to demand
Rental Vacancy Trend	Tightening	Steady	Steady	Steady	Steady	Tightening	Tightening sharply	Steady	Steady
Demand for New Units	Fair	Strong	Fair	Fair	Strong	Fair	Fair	Fair	Fair
Trend in New Unit Construction	Declining	Declining	Declining	Steady	Declining	Steady	Declining	Declining	Steady
Volume of Unit Sales	Steady	Increasing	Steady	Steady	Steady	Increasing	Declining	Steady	Increasing
Stage of Property Cycle	Declining market	Approaching bottom of market	Approaching bottom of market	Declining market	Declining market	Declining market	Bottom of market	Declining market	Rising market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Almost never	Almost never	Almost never	Occasionally	Frequently	Occasionally	Frequently

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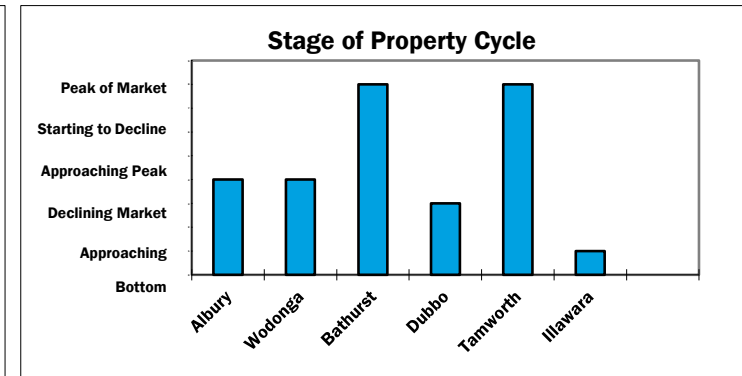
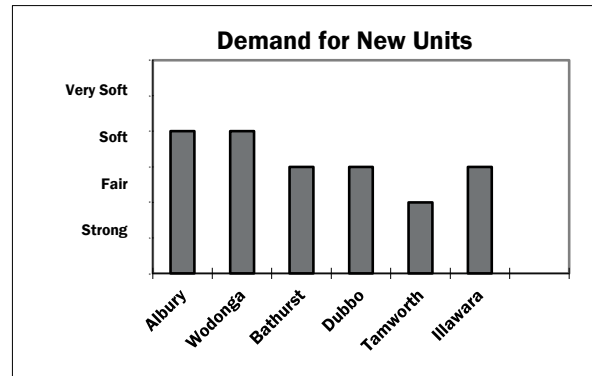
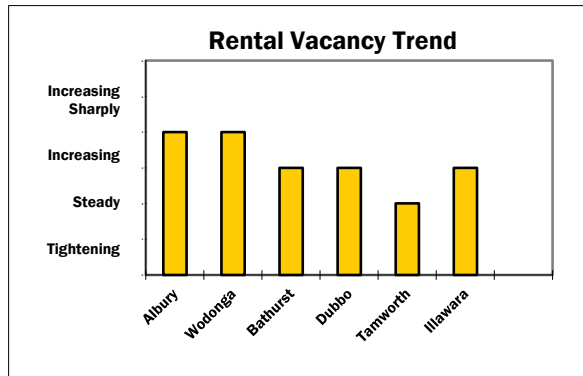
Country New South Wales Property Market Indicators - Units

Month in Review | November 2023

Factor	Albury	Wodonga	Bathurst	Dubbo	Tamworth	Illawarra
Rental Vacancy Situation	Over-supply of available property relative to demand	Over-supply of available property relative to demand	Balanced market	Balanced market	Shortage of available property relative to demand	Over-supply of available property relative to demand
Rental Vacancy Trend	Increasing	Increasing	Steady	Steady	Tightening	Increasing
Demand for New Units	Fair	Fair	Fair	Fair	Strong	Fair
Trend in New Unit Construction	Steady	Steady	Declining	Declining	Steady	Steady
Volume of Unit Sales	Declining	Declining	Increasing	Steady	Steady	Steady
Stage of Property Cycle	Declining market	Declining market	Peak of market	Rising market	Peak of market	Start of recovery
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Almost never	Occasionally	Occasionally	Frequently

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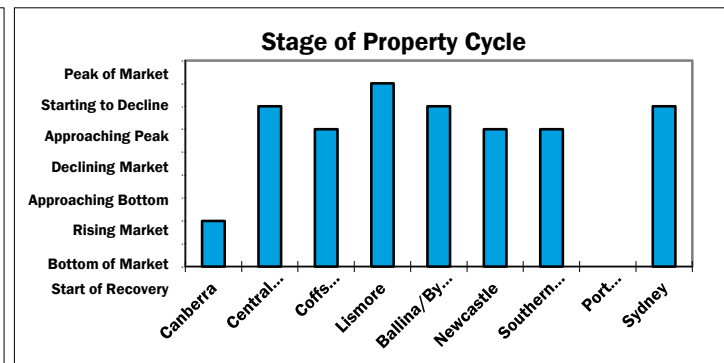
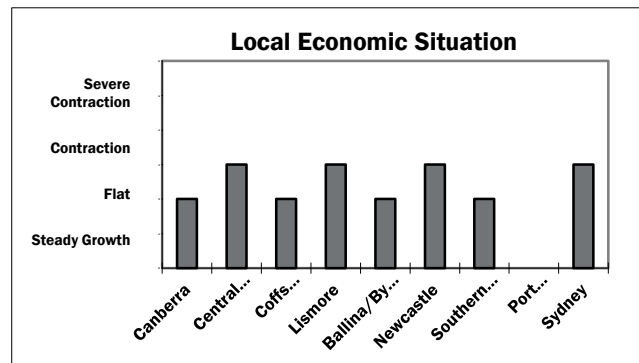
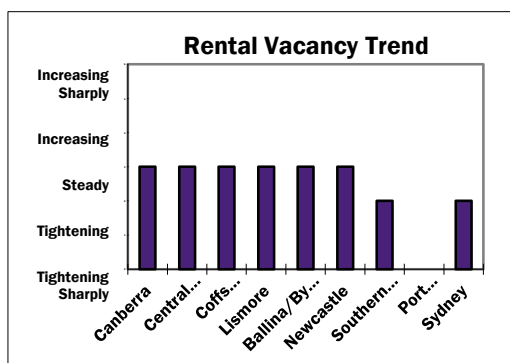


East Coast & Country New South Wales Property Market Indicators – Industrial

Factor	Canberra	Central Coast	Coffs Harbour	Lismore	Ballina/Byron Bay	Newcastle	Southern Highlands	Sydney
Rental Vacancy Situation	Shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand	Balanced market	Balanced market	Balanced market	Balanced market	Shortage of available property relative to demand
Rental Vacancy Trend	Tightening	Steady	Steady	Steady	Steady	Steady	Tightening	Tightening
Rental Rate Trend	Increasing	Stable	Stable	Increasing	Stable	Increasing	Increasing	Increasing
Volume of Property Sales	Increasing	Declining	Declining	Declining	Declining	Steady	Increasing	Declining
Stage of Property Cycle	Rising market	Starting to decline	Approaching peak of market	Peak of market	Starting to decline	Approaching peak of market	Approaching peak of market	Starting to decline
Local Economic Situation	Steady growth	Flat	Steady growth	Flat	Flat	Flat	Steady growth	Flat
Value Difference between Quality Properties with National Tenants, and Comparable Properties with Local Tenants	Small	Significant	Significant	Significant	Small	Small	Significant	Small

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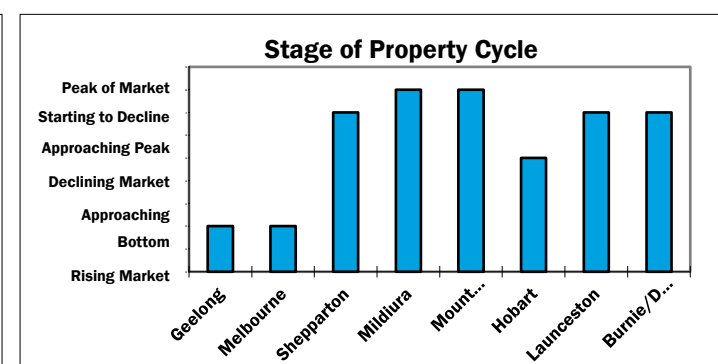
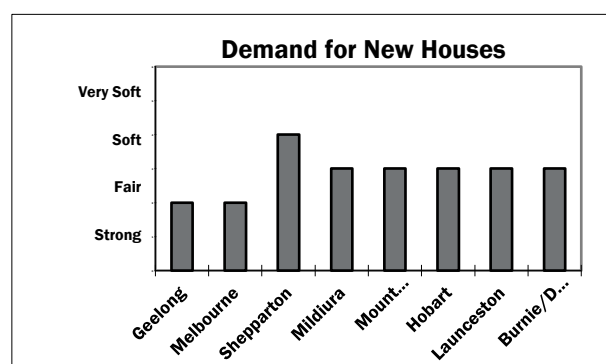
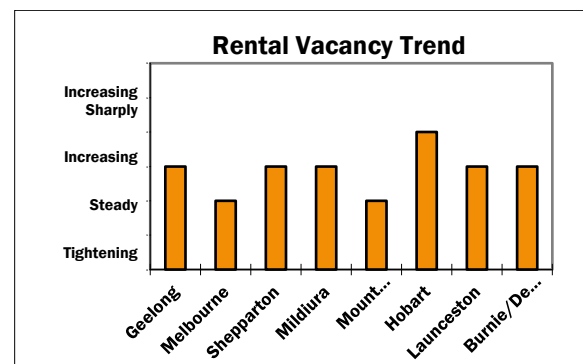
Victorian and Tasmanian Property Market Indicators – Houses

Month in Review | November 2023

Factor	Geelong	Melbourne	Shepparton	Mildura	Mount Gambier	Hobart	Burnie/Devenport	Launceston
Rental Vacancy Situation	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Tightening	Tightening	Steady	Steady	Tightening	Increasing	Steady	Steady
Demand for New Houses	Fair	Strong	Soft	Fair	Fair	Fair	Fair	Fair
Trend in New House Construction	Increasing	Increasing	Increasing	Increasing	Increasing	Increasing	Increasing	Increasing
Volume of House Sales	Steady	Steady	Declining	Declining	Declining	Declining	Steady	Steady
Stage of Property Cycle	Bottom of market	Bottom of market	Starting to decline	Peak of market	Peak of market	Declining market	Starting to decline	Starting to decline
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Almost never	Occasionally	Occasionally	Almost never	Occasionally	Occasionally

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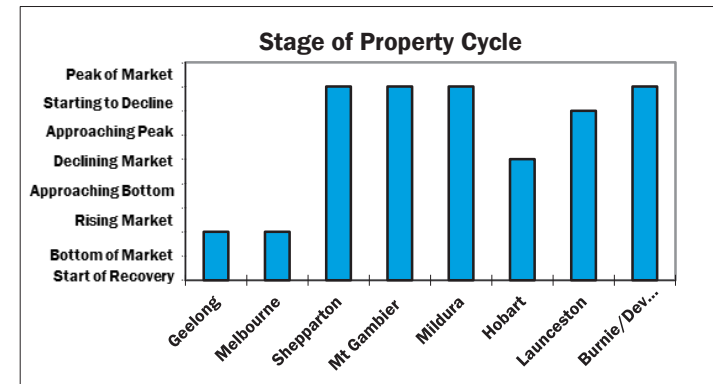
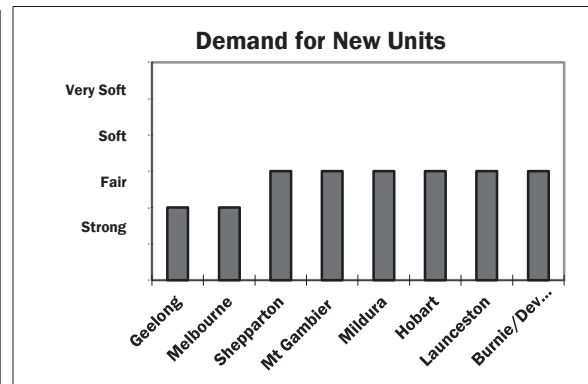
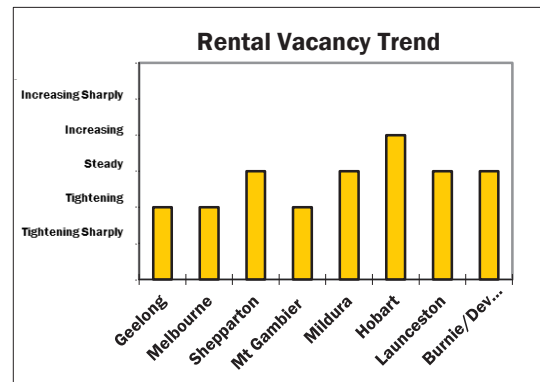
Victorian and Tasmanian Property Market Indicators – Units

Month in Review | November 2023

Factor	Geelong	Melbourne	Shepparton	Mount Gambier	Mildura	Hobart	Launceston	Burnie/Develport
Rental Vacancy Situation	Shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Tightening	Tightening	Steady	Tightening	Steady	Increasing	Steady	Steady
Demand for New Units	Fair	Strong	Fair	Fair	Fair	Fair	Fair	Fair
Trend in New Unit Construction	Increasing	Steady	Declining	Steady	Steady	Increasing	Increasing	Increasing
Volume of Unit Sales	Steady	Steady	Increasing	Steady	Steady	Declining	Steady	Steady
Stage of Property Cycle	Bottom of market	Bottom of market	Peak of market	Peak of market	Peak of market	Declining market	Starting to decline	Peak of market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Almost never	Occasionally	Occasionally	Almost never	Occasionally	Occasionally

Red entries indicate change from previous month to a higher risk-rating

Blue entries indicate change from previous month to a lower risk-rating

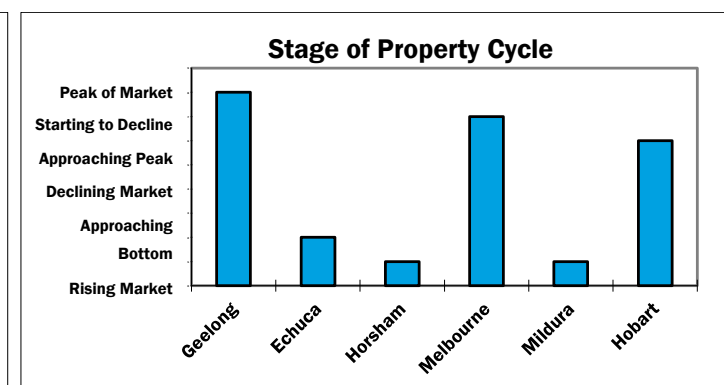
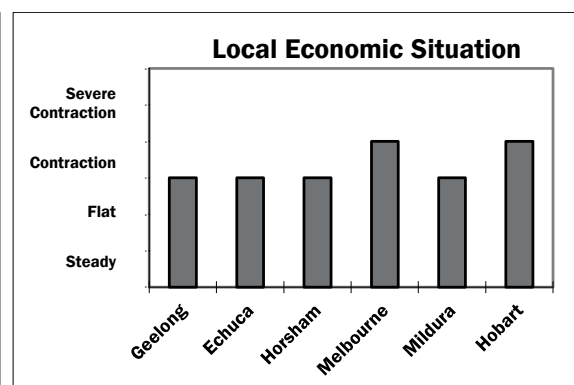
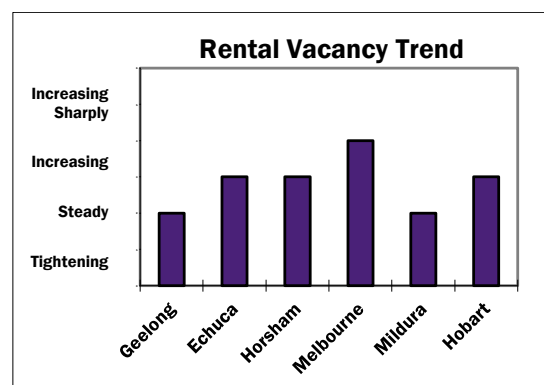


Victorian and Tasmanian Property Market Indicators – Industrial

Factor	Geelong	Echuca	Horsham	Melbourne	Mildura	Hobart
Rental Vacancy Situation	Shortage of available property relative to demand	Balanced market	Over-supply of available property relative to demand	Shortage of available property relative to demand	Balanced market	Shortage of available property relative to demand
Rental Vacancy Trend	Tightening	Steady	Steady	Tightening	Steady	Steady
Rental Rate Trend	Increasing	Stable	Stable	Increasing strongly	Stable	Increasing
Volume of Property Sales	Increasing	Steady	Steady	Steady	Steady	Declining
Stage of Property Cycle	Peak of market	Rising market	Start of recovery	Starting to decline	Start of recovery	Starting to decline
Local Economic Situation	Flat	Flat	Flat	Flat	Steady growth	Contraction
Value Difference between Quality Properties with National Tenants, and Comparable Properties with Local Tenants	Significant	Small	Significant	Significant	Small	Significant

Red entries indicate change from 3 months ago to a higher risk-rating

Blue entries indicate change from 3 months ago to a lower risk-rating



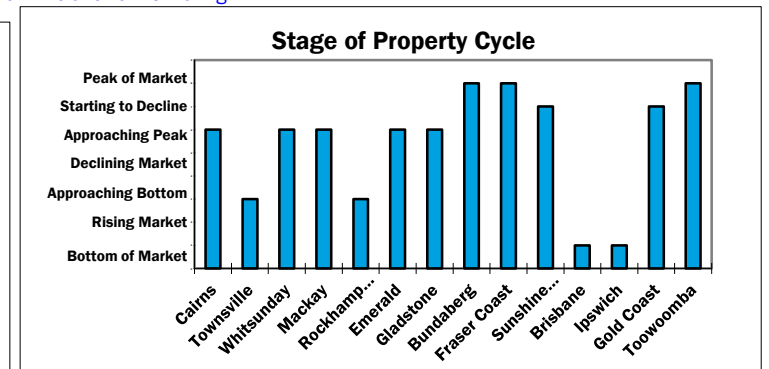
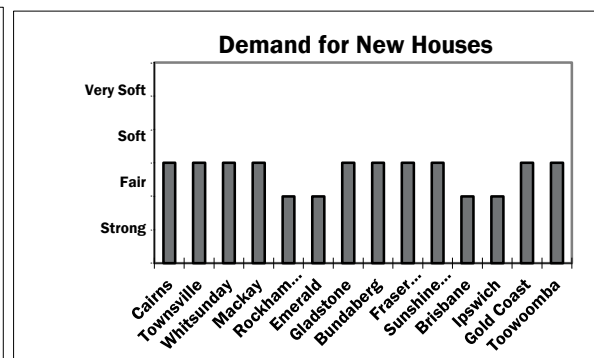
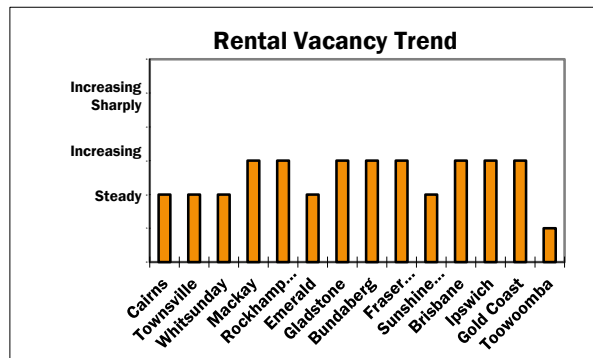
Queensland Property Market Indicators – Houses

Month in Review | November 2023

Factor	Cairns	Townsville	Whitsunday	Mackay	Rockhampton	Emerald	Gladstone	Bundaberg	Hervey Bay	Sunshine Coast	Brisbane	Ipswich	Gold Coast	Toowoomba
Rental Vacancy Situation	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand
Rental Vacancy Trend	Tightening	Tightening	Tightening	Steady	Steady	Tightening	Steady	Steady	Steady	Tightening	Steady	Steady	Steady	Tightening sharply
Demand for New Houses	Fair	Fair	Fair	Fair	Strong	Strong	Fair	Fair	Fair	Fair	Strong	Strong	Fair	Fair
Trend in New House Construction	Steady	Steady	Steady	Steady	Declining	Increasing	Steady	Steady	Steady	Steady	Increasing	Increasing	Steady	Steady
Volume of House Sales	Declining	Increasing	Steady	Steady	Increasing strongly	Steady	Increasing	Steady	Declining	Declining	Steady	Steady	Steady	Increasing
Stage of Property Cycle	Approaching peak of market	Rising market	Approaching peak of market	Approaching peak of market	Rising market	Approaching peak of market	Approaching peak of market	Peak of market	Peak of market	Starting to decline	Start of recovery	Start of recovery	Starting to decline	Peak of market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Almost never	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally

Red entries indicate change from previous month to a higher risk-rating

Blue entries indicate change from previous month to a lower risk-rating

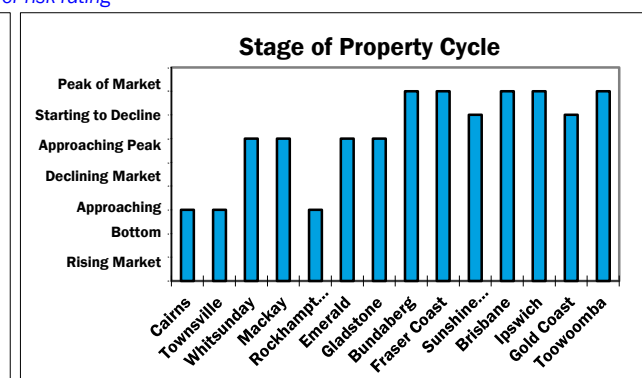
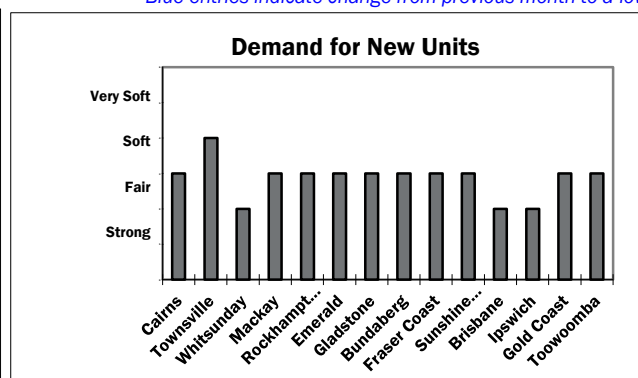
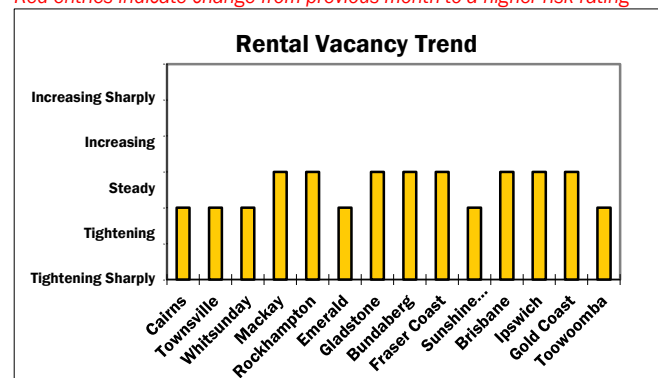


Queensland Property Market Indicators – Units

Factor	Cairns	Townsville	Whitsunday	Mackay	Rockhampton	Emerald	Gladstone	Bundaberg	Hervey Bay	Sunshine Coast	Brisbane	Ipswich	Gold Coast	Toowoomba
Rental Vacancy Situation	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Tightening	Tightening	Tightening	Steady	Steady	Tightening	Steady	Steady	Steady	Tightening	Steady	Steady	Steady	Tightening
Demand for New Units	Fair	Soft	Strong	Fair	Fair	Fair	Fair	Fair	Fair	Fair	Strong	Strong	Fair	Fair
Trend in New Unit Construction	Steady	Increasing	Steady	Steady	Steady	Increasing strongly	Steady	Steady	Steady	Steady	Increasing	Increasing	Increasing	Steady
Volume of Unit Sales	Increasing	Increasing	Increasing	Increasing	Increasing	Steady	Steady	Steady	Declining	Declining	Steady	Steady	Declining	Increasing
Stage of Property Cycle	Rising market	Rising market	Approaching peak of market	Approaching peak of market	Rising market	Approaching peak of market	Approaching peak of market	Peak of market	Peak of market	Starting to decline	Peak of market	Peak of market	Starting to decline	Peak of market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Almost never	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally

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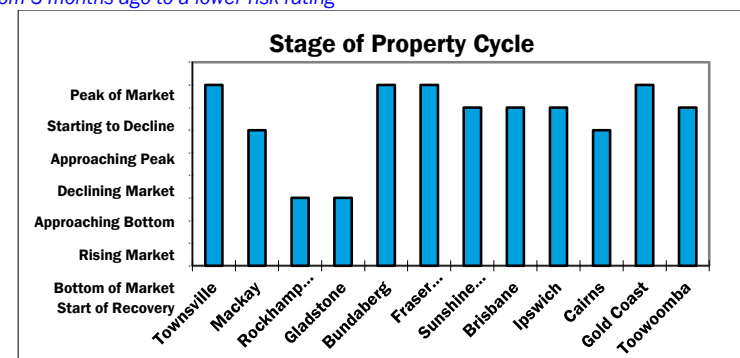
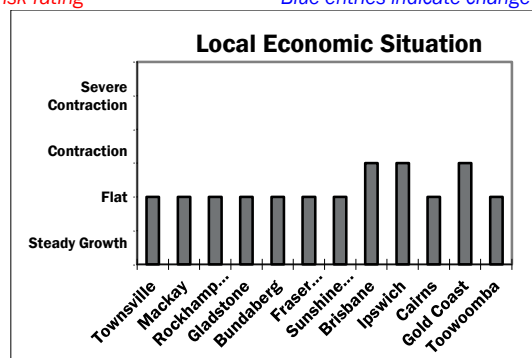
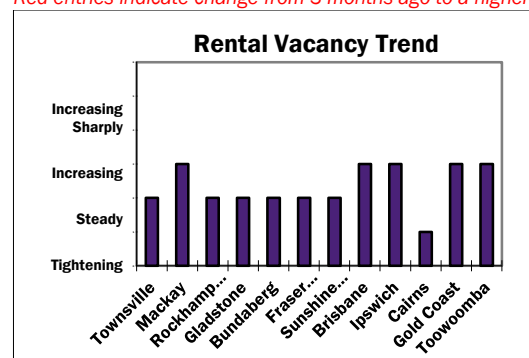


Queensland Property Market Indicators – Industrial

Factor	Townsville	Mackay	Rockhampton	Gladstone	Bundaberg	Hervey Bay	Sunshine Coast	Brisbane	Ipswich	Cairns	Gold Coast	Toowoomba
Rental Vacancy Situation	Balanced market	Balanced market	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Balanced market
Rental Vacancy Trend	Tightening	Steady	Tightening	Tightening	Tightening	Tightening	Tightening	Steady	Steady	Tightening sharply	Steady	Steady
Rental Rate Trend	Stable	Stable	Increasing	Increasing	Increasing	Increasing	Stable	Stable	Stable	Increasing	Increasing	Stable
Volume of Property Sales	Steady	Steady	Increasing	Increasing	Declining	Declining	Steady	Declining	Declining	Steady	Declining	Declining
Stage of Property Cycle	Peak of market	Approaching peak of market	Rising market	Rising market	Peak of market	Peak of market	Starting to decline	Starting to decline	Starting to decline	Approaching peak of market	Peak of market	Starting to decline
Local Economic Situation	Steady growth	Steady growth	Steady growth	Steady growth	Steady growth	Steady growth	Steady growth	Flat	Flat	Steady growth	Flat	Steady growth
Value Difference between Quality Properties with National Tenants, and Comparable Properties with Local Tenants	Small	Significant	Significant	Significant	Significant	Significant	Significant	Significant	Significant	Small	Small	Large

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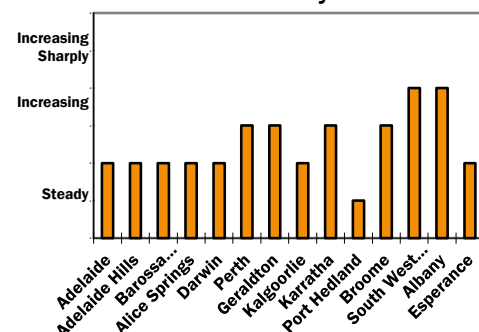
SA, NT and WA Property Market Indicators - Houses

Factor	Adelaide	Adelaide Hills	Barossa Valley	Alice Springs	Darwin	Perth	Geraldton	Kalgoorlie	Karratha	Port Hedland	Broome	South West WA	Albany	Esperance
Rental Vacancy Situation	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Tightening	Tightening	Tightening	Tightening	Tightening	Steady	Steady	Tightening	Steady	Steady	Tightening	Increasing	Increasing	Steady
Demand for New Houses	Fair	Fair	Fair	Soft	Fair	Strong	Fair	Fair	Strong	Strong	Strong	Soft	Soft	Fair
Trend in New House Construction	Increasing	Increasing	Increasing	Increasing	Declining	Steady	Declining	Declining	Declining	Declining	Declining	Increasing	Increasing	Declining
Volume of House Sales	Declining	Declining	Declining	Declining	Steady	Steady	Steady	Steady	Steady	Steady	Steady	Declining	Declining	Increasing
Stage of Property Cycle	Peak of market	Peak of market	Peak of market	Peak of market	Peak of market	Rising market	Approaching peak of market	Rising market	Rising market	Approaching peak of market	Declining market	Rising market	Peak of market	Rising market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Frequently	Frequently	Frequently	Almost never	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Almost never	Occasionally	Occasionally	Occasionally	Almost never

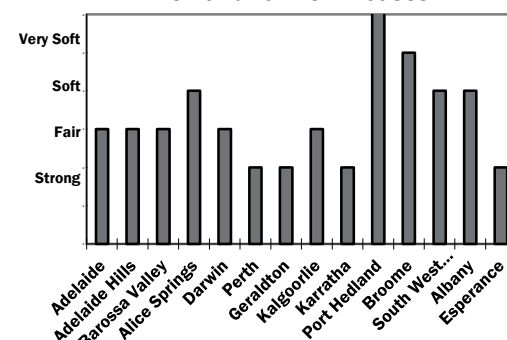
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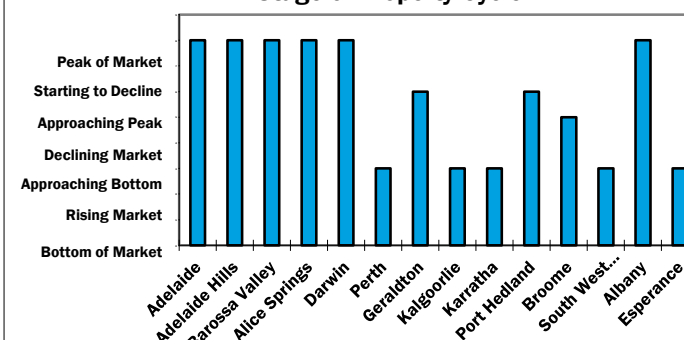
Rental Vacancy Trend



Demand for New Houses



Stage of Property Cycle

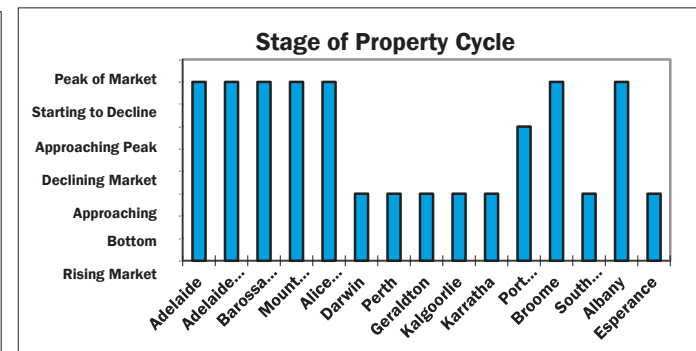
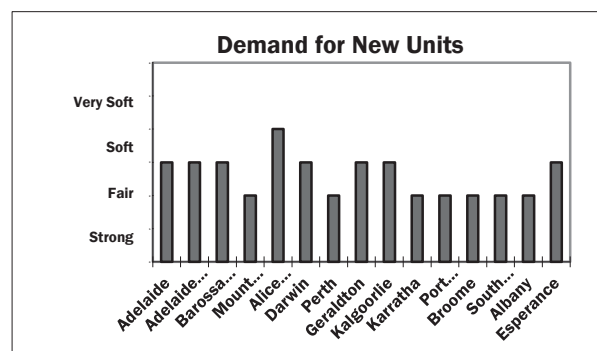
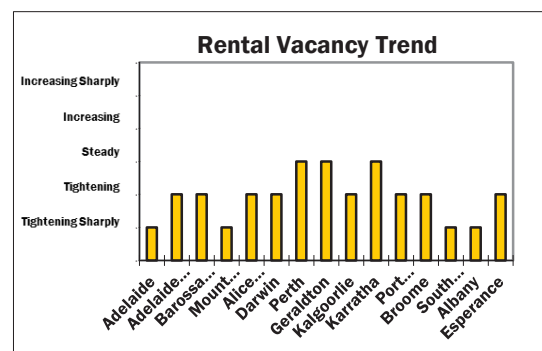


SA, NT and WA Property Market Indicators – Units

Factor	Adelaide	Adelaide Hills	Barossa Valley	Mount Gambier	Alice Springs	Darwin	Perth	Geraldton	Kalgoorlie	Karratha	Port Hedland	Broome	South West WA	Albany	Esperance
Rental Vacancy Situation	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Severe shortage of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Tightening	Tightening	Tightening	Tightening	Tightening	Tightening	Steady	Steady	Tightening	Steady	Tightening	Tightening	Tightening sharply	Tightening sharply	Steady
Demand for New Units	Fair	Fair	Fair	Fair	Soft	Fair	Strong	Fair	Fair	Strong	Strong	Strong	Strong	Strong	Fair
Trend in New Unit Construction	Increasing	Increasing	Increasing	Steady	Increasing	Declining	Increasing	Steady	Steady	Steady	Steady	Steady	Declining significantly	Declining significantly	Steady
Volume of Unit Sales	Declining	Declining	Declining	Steady	Declining	Increasing	Steady	Steady	Steady	Steady	Steady	Steady	Increasing	Increasing	Steady
Stage of Property Cycle	Peak of market	Peak of market	Peak of market	Peak of market	Peak of market	Rising market	Rising market	Rising market	Rising market	Rising market	Approaching peak of market	Peak of market	Rising market	Peak of market	Rising market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Frequently	Frequently	Frequently	Occasionally	Almost never	Almost never	Occasionally	Occasionally	Occasionally	Occasionally	Almost never	Almost never	Occasionally	Occasionally	Almost never

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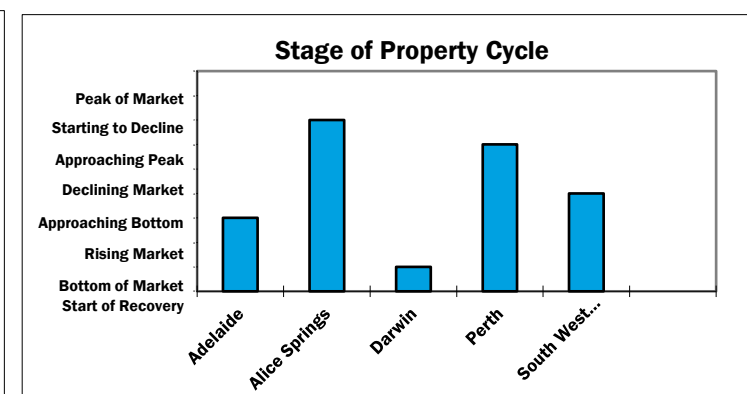
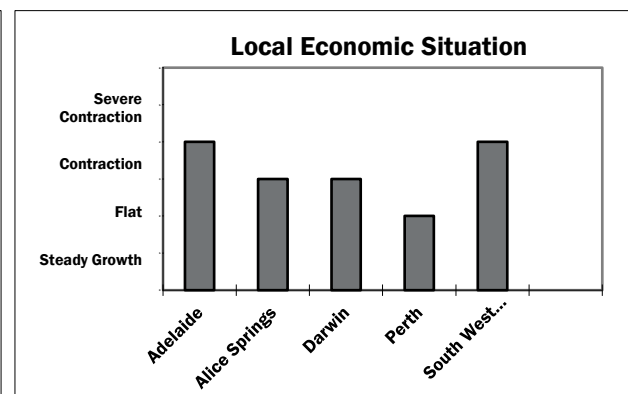
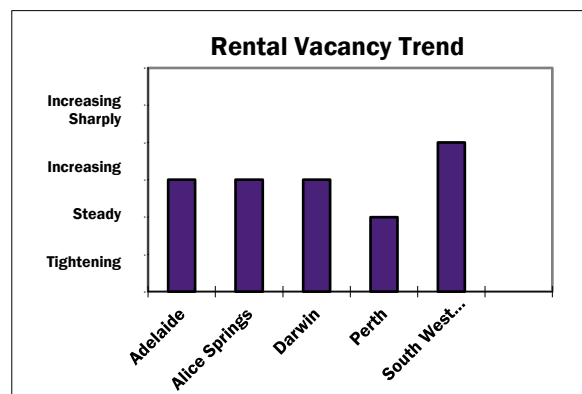


SA, NT and WA Property Market Indicators – Industrial

Factor	Adelaide	Alice Springs	Darwin	Perth	South West WA
Rental Vacancy Situation	Balanced market	Balanced market	Over-supply of available property relative to demand	Severe shortage of available property relative to demand	Over-supply of available property relative to demand
Rental Vacancy Trend	Steady	Steady	Steady	Tightening	Increasing
Rental Rate Trend	Stable	Stable	Stable	Increasing strongly	Declining
Volume of Property Sales	Steady	Steady	Steady	Declining	Steady
Stage of Property Cycle	Rising market	Starting to decline	Start of recovery	Approaching peak of market	Approaching bottom of market
Local Economic Situation	Flat	Flat	Flat	Steady growth	Contraction
Value Difference between Quality Properties with National Tenants, and Comparable Properties with Local Tenants	Significant	Small	Large	Significant	Large

Red entries indicate change from 3 months ago to a higher risk-rating

Blue entries indicate change from 3 months ago to a lower risk-rating



TALK TO YOUR LOCAL EXPERT

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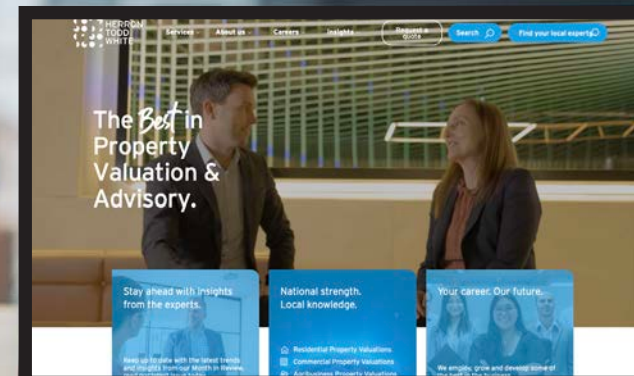
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