



# *Month in Review*

## November 2024

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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# CEO's Address

Each November we ask our residential teams around Australia to provide a comprehensive review of their prestige property market's performance throughout the past year - and in 2024 it's been a compelling set of submissions.

The definition of "prestige" is of course heavily dependent on location. The sheer breadth of Herron Todd White's market coverage illustrates this. For example, a \$2 million home in Rockhampton would be among the city's most luxurious, but that same figure in Sydney's Rose Bay reflects a comfortable three-bedroom unit.

One of the compelling conclusions you can draw from this month's submissions is the way markets are redefining their prestige sectors in terms of price points and suburbs. For example, the Mossman price record was broken this year. Other locations are seeing new levels of prestige activity too. I was recently discussing this sector with our directors in Toowoomba, and they noted their city hadn't seen a \$5 million-dollar residential sale until this year, and then there were three transactions above that figure in the space of one month.

Many of our valuers have also noted that across some markets, transaction numbers at prestige price points haven't increased dramatically, but sale prices have. Often, it's because there's a limit to the number of listings coming to market. A lot of purchasers at the top end are less affected by interest rate cycles and lending restrictions. As such, they will pay a premium price to secure a home among the limited listings that will meet their specific needs.

Welcome to our November edition of Month in Review

**One of the compelling conclusions you can draw from this month's submissions is the way markets are redefining their prestige sectors in terms of price points and suburbs.**

In this environment the price point record at the ultra-prestige end is regularly being raised by dramatic sale results. There's also a material strength in medium-size capital city markets with recent data suggesting the highest priced suburbs in Brisbane have seen their median values increase 20 to 40 per cent this year, while luxe suburb prices in Perth and Adelaide increased by even more. Of course, at this top end, just a few very high sale results among the low transaction numbers can result in a dramatic shift in median values.

My sense is that despite the strong numbers throughout 2024, we are entering a period of buyer caution at the top end in response to both an uncertain economic outlook in 2025 and less demand from some buyer types such as offshore purchasers. I still expect quality property to achieve outstanding figures and strong demand, but it will be interesting to see if selling periods increase and vendors are more open to discounting in the near term.

For our commercial property readers, this month's submissions are a 2024 wrap up of the office sector. There's been diverse performance across the country with different classes of property operating at varied speeds.

Finally, our rural submissions this month cover some of the country's primary grazing property markets. There are details on compelling sales in 2024, and speculation on market direction in the year ahead.

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

Gary Brinkworth  
CEO





*Commercial*  
November 2024

# National Office Overview

The Australian office market in 2024 continues to experience significant volatility in much the same vein as 2023. Nationally, vacancy rates remain high and incentives are elevated, with demand still lagging behind pre-pandemic levels despite busier city centres.



Jason Stevens  
Commercial Director

**Tenant demand is increasingly focused on flexible workspaces, a consistent trend across Australia's major capital cities.**

As of July 2024, the Property Council of Australia reported a total office vacancy rate of 13.6 per cent across all grades, up slightly from 13.5 per cent in January 2024. This reflects a significant increase from the pre-pandemic vacancy rate of eight per cent recorded in January 2020, indicating that the market has yet to fully recover.

Hobart maintains the lowest vacancy rate in the country, with a total of 2.8 per cent across all grades, while Melbourne and Adelaide have the highest vacancy rates, standing at 18 per cent and 17.5 per cent respectively.

Tenant demand is increasingly focused on flexible workspaces, a consistent trend across Australia's major capital cities. Companies are seeking to relocate or upgrade to better-quality office spaces, with premium and A-grade buildings continuing to attract stronger demand and exhibiting lower vacancy rates. In contrast, secondary office spaces remain harder to lease, contributing to the elevated overall vacancy levels.

Rental rates in 2024 have largely remained flat in line with 2023 levels, with only marginal signs of growth in certain markets where supply is limited. High incentives, reaching over 40 per cent in some CBDs, have persisted, keeping face rental growth subdued. Given the challenging leasing conditions and the prevalence of incentives,

material rental increases are unlikely in the near future.

Economic uncertainty continues to weigh on the office market, driven by persistent inflationary pressures and elevated interest rates. Investors and businesses remain cautious, and this uncertainty has contributed to downward pressure on office property values. Yields have softened in some markets by as much as 250 basis points, reflecting weaker investor demand due to high vacancies and negative sentiment.

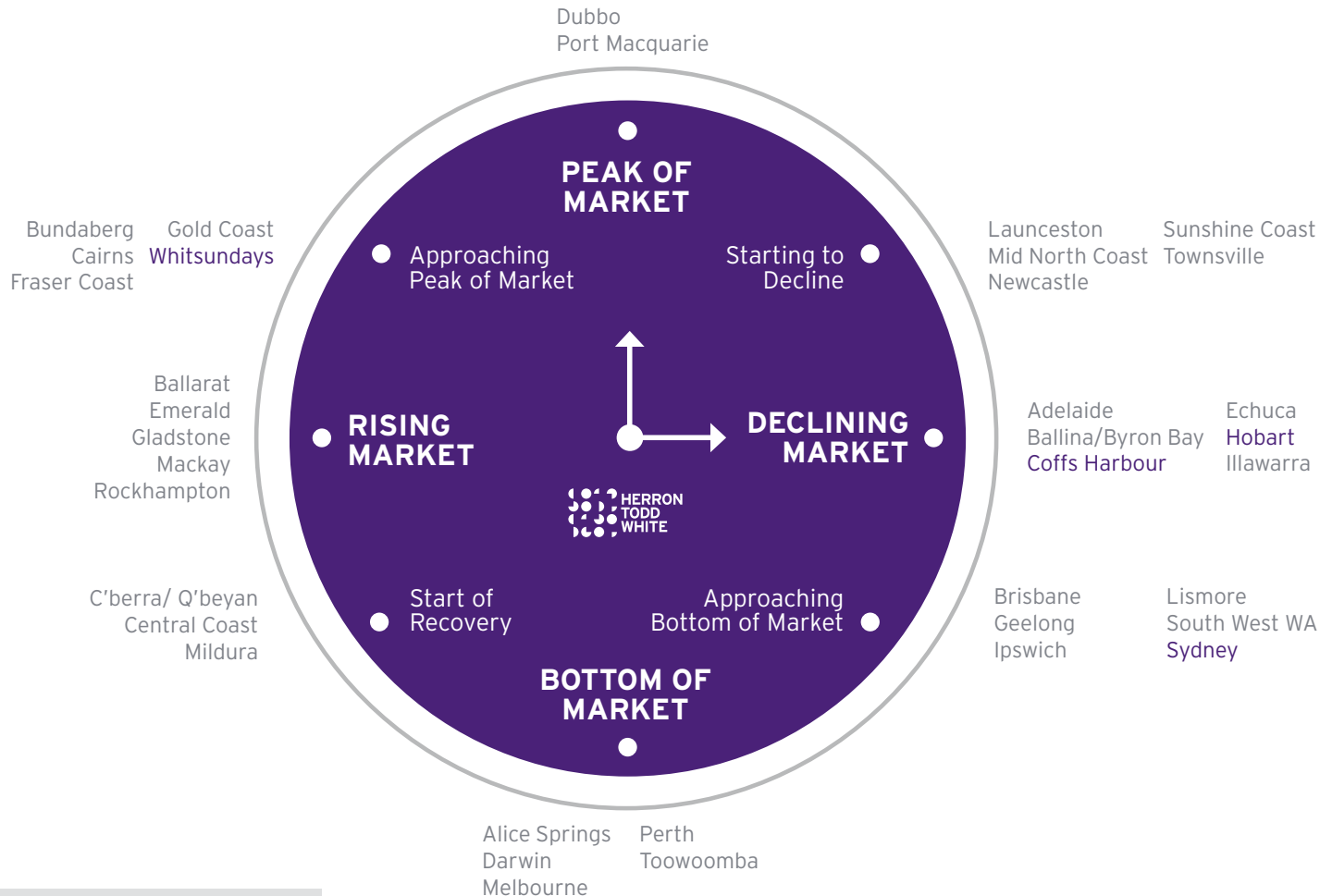
The ongoing challenge across Australia's major cities is the lack of office property transactions, making it difficult to assess the full extent of market softening. Transaction volumes in Perth and Melbourne have shown a small decline while Sydney, Brisbane and Adelaide are showing signs of increased activity. We are now seeing more distressed sales which further muddies the waters as these tend to distort valuations by impacting the perception of market values.

Looking ahead, the office market faces ongoing challenges. With economic conditions expected to remain weak and vacancy rates still elevated, it is likely that the volatility in the office sector will persist throughout the remainder of 2024 and beyond. Investors and occupiers alike will continue to navigate a cautious market environment.



# National Property Clock: Office

Entries coloured purple indicate positional change from last month.



Month in Review  
November 2024



COMMERCIAL  
- OFFICE

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# New South Wales - Office 2024

## Sydney

Once again, it has been an unsteady year for the office sector, especially within the Sydney CBD. The difficulties this market experienced in 2023 have continued in 2024. This market continues to be plagued by high vacancy rates and subdued leasing conditions leading to a decline in values. Overall the market is entering a period of decline with lower volumes of sales and leasing and limited demand overall.

The Property Council of Australia reported office vacancy rates for the Sydney metro areas showed marginal improvement in the six months from January 2024 to July 2024. Whilst this is an improvement, this marginal increase is not considered to reflect a significant overall improvement in demand.

Incentives across the board remain high although we have seen some improvement from the peak in 2023. Face rates remain reasonably stable with incentives being used to attract tenants. In markets considered secondary offerings, there are indications of declining rental rates particularly if there is an oversupply in the market. For example we have noted a decline in rental rates in the Macquarie Park office precinct of circa 10 per cent.

On a positive note, there is indication that offices are returning to a new normal with increased foot

traffic within the Sydney CBD. The hybrid working environment remains popular however more businesses are encouraging staff to attend the office and this would appear to be giving businesses more confidence in securing office space.

Overall, the office market is suffering as a result of a number of issues. Changes to tenant demand and soft economic conditions including interest rates and inflation have led to continued uncertainty for the office market. We anticipate, optimistically, that there may be some improvement next year as interest rates may potentially reduce and hopefully economic conditions will improve. We are hopeful that this may lead to more confidence in the office market and commercial markets more generally.



Angeline Mann  
Commercial Director

*On a positive note, there is indication that offices are returning to a new normal with increased foot traffic within the Sydney CBD.*



# Victoria - Office 2024

## Melbourne

The Melbourne CBD office market in 2024 continues to face challenges as the sector struggles to recover fully from the impacts of the pandemic and shifting work trends. Despite increased foot traffic and a more active city centre, office demand remains subdued compared to pre-pandemic levels, with vacancy rates staying high and incentives at elevated levels.

According to the Property Council of Australia's Office Market Report, Melbourne's CBD office overall vacancy rate increased from 16.6 per cent to 18 per cent over the six months to 1 July 2024. While some businesses have returned to the office, the widespread adoption of hybrid working models has contributed to ongoing underutilisation of office space.

Tenant demand in the Melbourne CBD continues to centre on flexible, high-quality spaces. Premium and A-grade buildings remain in higher demand, with lower vacancy rates compared to older, less desirable secondary properties. Tenants are looking to upgrade to more modern spaces with better amenities, especially as the flight to quality trend persists. Many businesses prefer smaller, flexible floor plans that can adapt to hybrid working models, with an emphasis on sustainability and wellness features becoming increasingly important.

Co-working spaces and flexible leasing terms are also gaining traction, as businesses seek to remain agile in the face of economic uncertainty. Leasing vacant space with no existing fitout in place is

## Tenant demand in the Melbourne CBD continues to centre on flexible, high-quality spaces.

proving very difficult as businesses seek to utilise second generation fitout where possible.

Rental rates in the Melbourne CBD have largely stagnated in 2024, with little movement due to the high vacancy rates and strong competition among landlords to attract tenants. In some fringe CBD areas, there are small signs of rental growth where supply is more constrained, but the core market remains flat.

Incentives continue to be a key factor in securing leases, with Cushman & Wakefield reporting A-grade incentive levels at 46.2 per cent. This is a continuation of the trend in 2023, as landlords are forced to offer significant concessions to attract and retain tenants in a competitive market.

Investment activity in the Melbourne CBD office market has slowed, reflecting broader national trends. Rising interest rates, economic uncertainty and high vacancy rates have all contributed to reduced investor appetite. Cushman & Wakefield have also reported softening yields with premium assets ranging from 5.25% to 6%, A-grade assets ranging from 6.6% to 7% and secondary assets ranging from 7.3% to 7.8%. Yield softening in secondary assets has been by as much as 250 basis points.

There has also been a notable reduction in office property transactions, making it difficult to gauge

the full extent of the market's softening. Agents report longer transaction times and a growing reluctance from buyers to proceed with deals, especially for lower-grade office assets. Distressed sales however are increasing as owners are finding it harder to maintain cashflow and service debt.

The outlook for the Melbourne CBD office market remains cautious for the rest of 2024. Economic headwinds, including high inflation and elevated interest rates, continue to dampen confidence in the office sector. Vacancy rates are expected to remain high as hybrid work becomes more entrenched, and rental growth is likely to stay flat due to the elevated levels of incentives.



Jason Stevens  
Director





# Queensland - Office 2024

## Brisbane

The Brisbane office market has undoubtedly outperformed most major Australian cities this year and it's expected that its run will continue next year.

The strong population growth has driven demand, and this is evident in the return to offices as the overall PCA Brisbane CBD vacancy rates compressed to 9.5 per cent which is the lowest level since January 2013.

The flight to quality theme is still very much at the forefront as businesses are still seeking high quality fitouts as they encourage staff back to the office. The premium and A-grade sectors of the market are benefiting the most as businesses look to upgrade from their previous tenancies and businesses are even starting to migrate back from fringe precincts to the CBD.

Prime and A-grade vacancy rates are both sitting below 10 per cent which is putting upward pressure on face and effective rents as demand increases and there are no significant developments to be completed until H2 in 2025/2026. Accordingly, it's plausible that vacancies will further compress, and further rental growth is expected into 2025.

The secondary segment of the market is not performing at the same level as the premium end of the market as vacancies have in fact increased in the past 12 months. The B-grade vacancy rate softened from 9.9 per cent to 13.0 per cent and the C-grade vacancy rate softened from 10.6 per cent

*The flight to quality theme is still very much at the forefront as businesses are still seeking high quality fitouts as they encourage staff back to the office.*

to 12.0 per cent in a 12-month period. There were also two significant building withdrawals from the market totalling circa 40,000 square metres (41 George Street and 150 Charlotte Street). If it wasn't for these withdrawals, the vacancy rates would in fact have been higher. Despite this, the higher B-grade buildings which have upgraded building services and are well located still have good demand as they provide a more affordable alternative to the premium grade market.

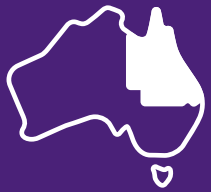
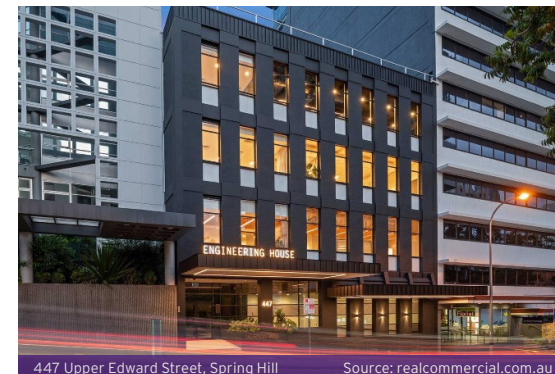
The institutional investment market was extremely slow in 2023 with little transaction activity as the price gap between vendor and buyer expectations remains due to a legacy of inflated book values. This has made it difficult for funds and syndicators to on-sell their assets. However, there have now been a couple of larger office transactions which have settled this year as prices and capitalisation rates start to readjust. It's probably too early to say that we have approached the bottom of the cycle as these transactions represent counter-cyclical plays, but it does feel as though we are approaching the bottom of the cycle.

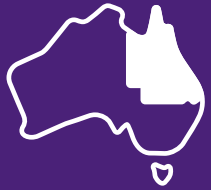
There will be a number of major government infrastructure requirements in the coming years as Brisbane prepares for the 2032 Olympic Games. This infrastructure injection has and will continue to attract significant interest from institutional

investors, REITs, superannuation funds and private equity. Buoyant leasing market conditions are also playing an important role with the recovery of the investment market and further improving leasing conditions will also enhance investors' appetite.

At the other end of the spectrum, the owner-occupier market has performed strongly this year and this is expected to continue as there is a critical shortage of stock available on the market. Continual, year on year strong interstate migration and population growth in south-east Queensland will continue to place upward pressure on this market.

A prime example of the current strength of the owner-occupier market is the recent sale of 447 Upper Edward Street, Spring Hill.





The building was previously purchased for \$3.3 million in 2021 and subsequently underwent a substantial refurbishment which was completed with a high-quality speculative fitout. It recently transacted for \$9.8 million in July, reflecting a rate of \$8,201 per square metre of net lettable area.



Edward Cox  
Associate Director

## Gold Coast

Throughout 2024, the Gold Coast office market has been marked by a persistent lack of supply, driven by the combination of high land, construction and borrowing costs. This scarcity has kept vacancy rates low, averaging around six per cent across the region. Demand remains high despite a significant portion of office spaces still being under-utilized due to continued remote work practices. Core office precincts such as Broadbeach, Bundall, Surfers Paradise, and Southport have held firm vacancy rates at three per cent, 4.8 per cent, 9.3 per cent, and six per cent respectively, with A-grade office accommodations seeing an especially tight vacancy rate of 3.5 per cent.

Rental rates have continued on an upward trajectory in 2024, with prime office spaces frequently commanding rents over \$500 per square metre per annum, plus costs for parking and GST. Incentives have moderated, typically falling between ten and 20 per cent, with the higher end of this range generally offered for larger or bare spaces that require substantial fitouts. The cost of fitting out office spaces has surged, reflecting both the increased demand for modern office configurations and rising construction expenses.



## *Given the constraints on new development, there is significant potential for refurbishing older office assets to cater to the sustained demand for high-quality spaces.*

The demand for office buildings priced under \$15 million has been robust, keeping yields relatively stable at around 6.5% to 7.0%. Lower-valued assets have occasionally yielded below 6.5%, supported by a continued interest in the cost and risk of replacement. Conversely, larger, older, or unique properties often see yields closer to 8.0%, with investors accounting for potentially high renovation costs.

One recent sale example is Alder Place at 116 Siganto Drive, Helensvale, which is a modern (2014 construction) office building located on the northern Gold Coast. It was purchased by an investor in June 2024 for \$9 million. It is a multi-tenant office building with the anchor tenant being the vendor, Alder Constructions, a well-known construction and development company. The reflected floor area rate is \$6,016 per square metre over the 1,496 square metres of net lettable area, being below replacement cost (for land and buildings). The WALE is 3.20 years and Herron Todd White has assessed the analysed market yield at 6.68%.

Given the constraints on new development, there is significant potential for refurbishing older office assets to cater to the sustained demand for high-quality spaces. Rising construction costs however present a barrier to achieving viable returns on such projects. A major recent refurbishment is the \$8 million upgrade of 33 Scarborough Street in Southport, which brought 3,000 square metres of modern office space to the market in late 2024.

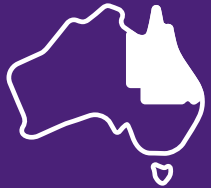
In the Gold Coast Health and Knowledge Precinct, the Proxima building was completed, adding 11,500 square metres of lettable space, largely aimed at medical and allied health services, with an early learning centre as its anchor tenant. As the first private commercial project within the Lumina Cluster, Proxima represents a new model for future developments catering to niche markets within the Gold Coast.

With land scarcity and rising construction expenses limiting new developments in traditional core precincts, future office supply is increasingly expected to come from non-core areas like the M1 corridor. Meanwhile, office micro-locations in areas such as Miami and Mermaid Beach are gaining traction as new beachside hubs, appealing to businesses that value proximity to lifestyle amenities.

As demand continues to outpace supply, the Gold Coast office market is likely to see further rental growth in 2025, particularly for high-quality fitted spaces over 300 square metres. Vacancy constraints are expected to push rents higher and the trend towards upgrading older properties may further evolve to meet demand. The geographic focus of new developments may also expand, with increased interest in non-core locations and refurbished assets poised to play a more significant role in the office market's future landscape.



Ryan Kohler  
Director



## Sunshine Coast

We began the year with a sense of optimism, acknowledging speculation that interest rates might have peaked and potential rate cuts were on the horizon. At that time, agents reported a renewed sense of confidence across most sectors. However, as the months progressed, it became clear that this optimism was short-lived, with fresh data revealing that the inflation challenge was far from over and further interest rate hikes were now a possibility.

As the year unfolded, interest rate cuts did not materialize and inflation remained sticky. This dampened investor appetite for investment-grade office properties across the Sunshine Coast. However, a limited supply of smaller strata units in the region helped to underpin the owner-occupier market.

As economic uncertainty persisted, a softening of yields continued for leased office investments, particularly in larger buildings. Despite the Sunshine Coast maintaining one of the tightest vacancy rates in the country (around five per cent), agents reported that buyer sentiment mirrored the caution seen in capital city markets.

A significant transaction in 2024 was the sale of Foundation Place in the Maroochydore CBD, which sold in June for \$27.3 million, reflecting a yield of 7.68%. The building was fully leased to a mix of national and local tenants. It is worth noting that the property had sold in March 2021 for \$31.2 million at a yield of approximately 6.34%, highlighting the shift in investor appetite for large office assets.



Foundation Place, Maroochydore Source: Adam + Sparks Town Planning

Another notable sale was an office investment in Birtinya, with 4/4-6 Innovation Parkway under contract for \$2.579 million, reflecting a yield of approximately 7.5%.



4/4-6 Innovation Parkway, Birtinya Source: realcommercial.com.au

While the investment market has softened, the consistently low vacancy rate (circa five per cent) has generally supported rental rates. Demand for office space has been somewhat inconsistent, with

strong interest for high-quality offices such as those in the Maroochydore CBD, and less demand for secondary locations. Strong leasing interest has been reported for the proposed 50 First Avenue in the Maroochydore CBD developed by Walker Corporation, set for completion in 2025, with incentives around 20 per cent.

In summary, the office market in 2024 has exhibited varying dynamics. Demand from entry-level to mid-level owner-occupiers has remained resilient, supported by low supply, while the investment market has softened due to higher borrowing costs and broader uncertainty around the asset class.



Jaydon McDowell  
Associate Director

## Rockhampton

As we approach the end of 2024, the Rockhampton office market has shown a positive trajectory, reflecting broader economic recovery trends and our predictions earlier in the year.

Throughout 2024, Rockhampton's office market tracked steadily, benefiting from increased local business activity and infrastructure investments. The demand for office accommodation from both owner-occupiers and tenants has remained steady.

In 2024, there hasn't been a landmark office sale, with most sales below \$2 million. Agents are continuing to note good interest from investors for well-tenanted properties, however there is limited supply coming to the market. Owner-occupiers have remained active, as delayed building time frames and elevated building costs are making good quality established properties more desirable. The strong competition from owner-occupiers in the sub \$2 million space is keeping yields compressed.

**D** *As economic uncertainty persisted, a softening of yields continued for leased office investments, particularly in larger buildings.*



The diminishing supply of good quality office accommodation is putting upward pressure on rents, with premium office accommodation now at circa \$450 per square metre.

In summary, Rockhampton's office property market in 2024 has demonstrated resilience characterized by steadily rising rents and stable yields.



Gregory Williams  
Director

## Gladstone

As we near the end of 2024, the Gladstone office market has demonstrated a positive upward trend, aligning with broader economic recovery patterns and our earlier forecasts. Throughout the year, the market has shown steady growth, fueled by increased local business activity. Demand for office space from both owner-occupiers and tenants has remained consistent.

This year has been marked by investment-grade office building sales primarily under \$3 million, with investors attracted to the higher yields compared to those in major cities. Local investors have also been active in this price range. Owner-occupiers have focused on properties priced below \$2 million, seeking established locations to bypass rising construction costs and lengthy building timelines.

While rental rates have been steadily increasing, yields have remained solid. However, investors remain vigilant regarding lease covenants and expiration dates. In summary, 2024 has unfolded as anticipated, and we look forward to what 2025 will bring.



Graham Gross  
Valuer



*As we near the end of 2024, the Gladstone office market has demonstrated a positive upward trend, aligning with broader economic recovery patterns and our earlier forecasts.*

## Mackay and Whitsundays

A two-level walk-up office property at 17 Brisbane Street, Mackay recently sold for \$3.73 million. This is an unusual transaction where all six units within a Community Management Scheme were sold under three sale contracts. Most of the upper level was leased back to Taylor Solicitors. Legal Aid Queensland occupies the lower level. The building was constructed around 1990 and has a net lettable area of 1,038 square metres with 16 mostly undercroft car parks. This sale shows an analysed market yield of 8.0% (WALE of 1.9 years) or \$3593 per square metre of net lettable area. As a bonus, the property had a healthy sinking fund balance.

Better quality office rents have now risen to around \$600 per square metre per annum gross in the North Mackay Central. This is a fairly modern retail and office development with good car parking at 25 Evans Avenue. Other fair quality tenancies in Mackay City have now risen to around \$450 per square metre per annum gross.

In the Whitsundays, a 500 square metre ground floor office unit at Whitsunday Business Centre, 228 Shute Harbour Road, Cannonvale has sold for \$2.1 million showing an analysed market yield of 7.75% with an unexpired lease term of three years or \$4,200 per square metre. This is a prominent office property which has been occupied by PRD Whitsunday (real estate) since the complex was developed in 2007.



Gregory Williams  
Director

## Townsville

Office markets remained relatively steady throughout 2024. The suburban office market saw a higher volume of sales activity than the Townsville CBD market which is mainly due to the CBD comprising older assets with high levels of obsolescence issues and vacancies.

Some sales that occurred in the CBD fringe show yields in the low 6% to early 7% with average WALEs of two to three years, the highest sale in this area being just north of \$2.1 million.

Sales in the suburban office market ranged from \$720,000 for a small, converted dwelling style building that analysed to a net yield of 6.06% with a lease expiry profile of three years to \$3.825 million for a large office building with a floor plate of 1240 square metres that was acquired for owner-occupation and analysed to reflect a net yield of 7.06%.

The suburban office market saw two brand new office and allied health buildings sold to southern investors at prices of \$1.6 million and \$3.82 million that analyse to net yields of 6.25% and 6.48% and building rates of \$5,128 per square metre and \$5,141 per square metre respectively. Both sales had average WALEs of circa three years.

Office rents within the Townsville CBD and immediate surrounds remained stable ranging from circa \$200 per square metre for older tenancies to \$380 per square metre for smaller tenancies within the heart of the CBD whilst suburban office rents are ranging from \$220 per square metre for older

tenancies with limited exposure to \$420 per square metre for modern tenancies that are generally situated along designated corridors and benefit from good exposure attributes and onsite parking.

Buyers' agents are still active within the Townsville office market and are chasing quality buildings with good lease covenants and income profiles which continues to place pressure on yields in the suburban areas.



**Jamison Sayce**  
Associate Director

## Cairns

The Cairns office market is relatively shallow and has experienced limited new development, with the last major office development being the State Government office tower completed in 2010. There have been several smaller (sub 2500 square metre) tenant-initiated design and construct projects completed, however there are no known significant new developments in the pipeline.

The recent redevelopment of the old Masters building into the new Centrelink premises has made available some larger areas in different buildings within the CBD.

Quality green star and NABERS/BEEC rated premises, of which there are only a handful of in Cairns, achieve high levels of occupancy and higher rental levels with these primarily appealing to state and federal government entities. Rentals

for A-grade office are strong and have been increasing in line with holding and fit out costs as lessors try to maintain a base yield. This rental market is considered somewhat reactive to asking rentals with government tenants more often deal takers than negotiators of asking levels.

The rental market for B-grade office accommodation has been reasonably strong in recent years appearing to be fuelled largely by a substantial pool of NDIS funding and a surge in NDIS providers establishing in the region over this period. Demand for lesser quality space in the CBD remains limited, however this is typically a result of buildings being very dated and offering poor quality accommodation or having very limited to no onsite parking. Non-inner CBD and well exposed secondary space appears to be moderately strong however demand begins to fall away above circa 500 square metres.

There have been limited quality office properties presented to the market in recent years which has resulted in very limited sales activity. Many of the larger inner city office complexes are held by long term established families and are very seldom released to the open market.

Local and southern investor demand remains relatively strong but agents have advised a softening of yields over the past nine months for anything that does not represent a blue chip investment property. Agents have advised that prospective purchasers are typically looking to achieve a yield of 7% and above depending on the scale and quality of both the asset and lease/s in

place. Unfortunately this is yet to be reflected in the evidence with activity once again limited by a severe shortage of investment stock.



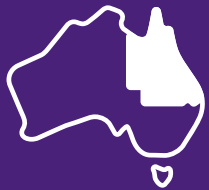
**Shane Quinn**  
Director

## Toowoomba

Entry level office properties in Toowoomba consist primarily of converted dwellings and strata office suites around the fringes of the Toowoomba CBD. Over the previous two years, demand for converted dwellings has continued to grow, underpinned by owner-occupiers and this market is now tightly held. Few properties of this nature have transacted on the open market year to date in 2024 and it is rare for these properties to sell to investors. Demand for quality tenanted strata office suites has continued in recent times however there are once again limited options available to prospective buyers with very limited supply.

A prospective buyer can expect to pay \$750,000 to \$1 million for entry level freestanding offices in Toowoomba. If a property is leased with an average or above average lease term (three to five years) a sub 6% yield is readily achievable. The major risk for an investor is a prolonged period of vacancy at the conclusion of the current lease term. Prime office accommodation in the city centre is likely to experience increased vacancy through the next two to three years which will provide tenants increased incentive to move their premises and cause reduced demand in entry level properties surrounding the CBD.

As with 2023, there has been limited demand for new office space in Toowoomba during 2024. The exception has been smaller tenancies between 100 and 200 square metres which continue to



**Many of the larger inner city office complexes are held by long term established families and are very seldom released to the open market.**

experience moderate levels of activity, particularly associated with the inner city area which consists of a high proportion of former dwellings converted to office space suited to professional users both as owner-occupiers and tenants.

There have been very few new office projects commenced in 2024 and this is attributed to high construction costs, labour and material shortages and increased finance costs combined with tighter credit assessment guidelines. Several projects have been completed by existing inner city tenants and include construction of a new NAB branch and Business Banking Centre within the city centre and the purchase and major refurbishment of two existing office buildings by a local accounting group and national building firm. In the government sector the former Suncorp Call Centre was purchased and refurbished for the Main Roads department as their main office and a former bank building in the CBD has been refurbished for their customer service centre. Both of these projects have resulted in additional vacant floorspace following relocation of their operations into the new floorspace during the first half of 2024.

Other projects in the planning stage include redevelopment of an inner city site as the new seven-storey Heritage Bank head office and a new administration building for the Toowoomba Regional Council. The Council currently leases office space in and around the Toowoomba city centre which has affected vacancy rates and will likely increase when the new Civic Administration Centre is completed. A development application has also been lodged for the former Gasworks site which sits within a Toowoomba Railway Priority Development Area on the CBD fringe comprising 56 apartments over nine levels with ground floor retail tenancies.

Growth continues to be experienced in the NDIS sector with strong lease terms obtained by property owners, although these generally relate to fringe CBD areas.

Investor demand continues to be very strong with interest from non-local buyers and properties generally marketed direct to potential purchasers.

Activity in this sector is expected to remain stable throughout the remainder of 2024 with minimal variation in yields, rental rates and vacancy rates. A factor that may affect these metrics includes the number of properties vacated as current tenants or owners relocate to newly developed or refurbished premises. The vacated premises are generally larger office buildings that will require refurbishment and potentially reconfiguration to provide smaller tenancies with incentives to attract tenants likely. Given refurbishment costs may not be viable there is likely to be an increase in secondary quality space which has limited demand unless the rental rate is competitively low.



**Ian Douglas**  
Director



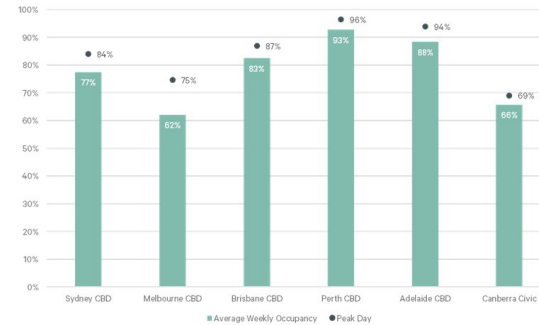
# South Australia - Office 2024



## Adelaide

Headlines for the office sector in recent times have highlighted the full-time return to the office, lead by global tech giant Amazon where this return has been mandated from January 2025. In Australia, betting agency Tabcorp has followed suit, scrapping work-from-home allowances, whilst recently Perth mining boss Chris Ellison of Mineral Resources went as far as to say that he didn't want employees stepping out of the office for coffee. This may seem off-topic, but as some businesses push to have employees in the office, there are significant impacts on the office property sector. Whilst it remains to be seen how these changes will impact the office market and whether other businesses will follow suit, it's time to take a look back at Adelaide's office property sector in 2024. Here, we will highlight key performance metrics, underlying market drivers, and the development and lease commitments from 2024.

The Property Council of Australia (PCA) recorded nation-wide office occupancy at 76 per cent of pre-COVID levels in Quarter 1 for 2024, however Adelaide ranked only behind Perth in this metric, recording 88 per cent average weekly office occupancy in comparison to its pre-COVID rate.



Australian Office Occupancy by CBD Market in Q1 2024 compared to pre-COVID levels  
Source: Property Council of Australia

Net absorption in the Adelaide office space was at its highest level in over 15 years, recording 29,041 square metres of office space taken up by new tenants between January and July in 2024. These levels reflect the demand for high quality office space in the CBD, with an array of tenants looking to upgrade their office spaces. Coupled with high levels of absorption, vacancy rates also decreased from 19.3 per cent recorded in January to 17.5 per cent in July, per the latest PCA office market report. Greg Ratsch, general manager of the Adelaide Economic Development Agency, states that major businesses, such as the SA Police, Tetra Tech and the Australia Aviation Agency, made the move from the suburbs to the CBD. Further to this, the RAA will be moving approximately 1300 staff

from Mile End to the development at 150 Grenfell Street from 2025.



Artist impression of the development at 150 Grenfell Street Source: RAA Daily

There are some significant developments in the office sector commencing at the back end of 2024, with the Market Square and Central Market Arcade projects now turning soil as cranes were installed in July. Furthermore, the completion of the 9,000 square metre Festival Tower development on the riverbank now houses Deloitte, Origin Energy, Allianz, Mott MacDonald and Sparke Helmore Lawyers within the 5.5 star NABERS energy rated building. This highlights the flight to quality that major office tenants are taking up in the Adelaide space, with the PCA and CBRE reporting over two-thirds of relocations in nation-wide office spaces were for upgrades to higher-quality spaces, a

*In Australia, betting agency Tabcorp has followed suit, scrapping work-from-home allowances, whilst recently Perth mining boss Chris Ellison of Mineral Resources went as far as to say that he didn't want employees stepping out of the office for coffee.*

driver for the increased rates of employees coming back to the office and working from home less frequently.

Further relocation announcements are headlined by BAE Systems, with their move to Lot Fourteen. The Innovation District on North Terrace will become home to BAE's Adelaide operation and is touted to bring over 500 employees to the development. The pre-commitment level is now at 77 per cent, positioning BAE alongside three state and Australian government tenants at Lot Fourteen.



As the flight to quality continues in Adelaide's market and businesses look to provide attractive workspaces that cater to staff needs, the demand for prime office space is expected to remain strong. Refurbishments also look set to continue as secondary spaces are updated, meeting environmental targets for building owners and tenants' demands for quality facilities.



**Matt Slack**  
Assistant Commercial Valuer





# Western Australia - Office 2024

## Perth

The Perth office property market experienced a mixed bag of dynamics and trends during the 2024 calendar year.

The most recent PCA Office Market Report indicates Perth's CBD total vacancy rate was 15.5 per cent for the six months to July 2024, an increase from that recorded in January 2024 (14.7 per cent).

The West Perth vacancy rate however demonstrated a slight drop, recording a total vacancy rate of 11.7 per cent down from 12.1 per cent over the same period.

Nonetheless there remains a visible vacancy factor in Perth's traditional office districts, particularly for non-premium grade accommodation. The level of occupancy, as opposed to vacancy, is proving to be a key statistical distinction in the performance of the office property sector given the work from home phenomenon.

Companies continued to reduce their workspace footprint with some downsizing or reconfiguring their office layouts to accommodate a more flexible workforce.

Tenant demand for large-scale floor plates greater than say 500 square metres was soft as

prospective occupants demonstrated a preference for smaller premises, citing the resilience of the hybrid working model.

Positively there was a marked uptick in demand for tenancies between 200 and 350 square metres. Availability of this stock in certain fringe CBD locations was constrained and this exerted upward pressure on achievable rental rates.

Although demand increased in this segment, it has not yet translated into substantial rental price growth. Rental rates for office space overall remained relatively stable in 2024. A two tier market was clear as companies took advantage of the incentives on offer to relocate to Premium and A-grade accommodation whilst lesser grades languished.

From a sales perspective, there has been very limited stock put to market this year and we anticipate owners will continue to hold-tight in the short term.

Of those assets available for purchase, prospective owner-occupiers waived large scale floor plates (larger than 350 square metres), as did prospective investors unless such properties were securely leased to established tenants on attractive terms.

Market participants suggest yield expectations have generally softened and the variance between prime and secondary assets has widened over the course of the year, noting uncertainty over the short term direction of the cash rate, which also impacts transactional volumes.

Of the limited sales in the core office districts, we highlight the sale of 15-19 Altona Street, West Perth. The property comprises a land holding of 1,656 square metres improved with a multi-level, mixed use (office and residential) development estimated to have been constructed in two stages between 1980 and 1985. The office component comprises four tenancies with a net lettable area of 1,987.20 square metres. Two tenancies are occupied on a periodic basis whilst the other two tenancies are vacant (unoccupied). There are also three residential apartments each offering two-bedroom, two-bathroom accommodation. The property was purchased by an allied-health care provider for \$8.9 million (GST-free as a going concern) in May 2024 reflecting \$4,479 per square metre on net lettable area.

As Perth adapts to the changing landscape of work, the office property market will likely remain a dynamic and evolving sector. Together with the city's strong economic fundamentals, the outlook for Perth's office property sector in 2025 is positive.



Greg Lamborn  
Director

*Tenant demand for large-scale floor plates greater than say 500 square metres was soft as prospective occupants demonstrated a preference for smaller premises, citing the resilience of the hybrid working model.*



# Northern Territory - Office 2024

## Darwin

2024 is proving to be a year of consolidation within the Darwin CBD office market.

The completion of the new Charles Darwin University campus adjacent to the GPO has been the standout feature for the Darwin CBD for the year. It is expected that the influx of students, including international students, will reinvigorate the Darwin CBD. The construction of new student accommodation behind the campus (on part of the old Darwin Primary School site) will assist in this regard.

The sale of the Westpac Bank building in The Mall has been the highest profile office sale in the Darwin CBD this year so far. This heritage listed two-level building has somehow survived numerous cyclones and bombings. It is still subject to a lease to Westpac and was purchased by an interstate investor who has significant other property interests in the Darwin CBD.

But the year is not yet over and we note that the old Minerals House at 66 Esplanade in the Darwin CBD is marketed for sale. This 2030 square metre block accommodates a three-level office building having a total net lettable area of 2607 square metres, with two levels occupied by NEC and the third level vacant. This has attracted good interest in the

market and a sale would provide a good indicator of current yields expected for CBD office property.

The lack of availability of A-grade space continues to put upward pressure on rents. The difficulty is that rentals are still nowhere near the levels that would be required to make a new office development economically viable. We are not aware of any prospective tenants who would trigger enough demand to justify a new development, excepting possibly government in some form.

And so we are seeing some examples of refurbishment of existing buildings where the base structure can still be utilised to reduce costs. One example is the Cavenagh City Centre located directly opposite the new university campus. On completion this building will increase supply of quality space and we are aware of considerable interest from a number of tenants. There are other such opportunities around the CBD including the old Health House at 87 Mitchell Street.

Is it more viable to resurrect these old buildings, or demolish them and build from new without the constraints imposed by the older buildings' base structure? Some other buildings such as Palm Court at 8 Cavenagh Street have been razed to the ground so that they are shovel-ready when a new opportunity arises. This is a decision that each

owner will have to face, taking into consideration the individual characteristics of their property. The alternative is that they are left behind with an older style building which is not sought after by the market at all.



Terry Roth  
Director

*The lack of availability of A-grade space continues to put upward pressure on rents. The difficulty is that rentals are still nowhere near the levels that would be required to make a new office development economically viable.*





*Residential*  
November 2024

# National Residential Overview

The impact of interest rates being higher for longer has clearly impacted residential mortgage borrowers and this is having an increasing impact on the Australian residential property market. With interest rates on hold again in November, more and more market segments are showing signs of slowing. Transaction activity has slowed significantly at the same time as the spring selling season is bringing extra supply to the market. As more dwellings are newly listed, the slower rate of sales will result in an increase in the total housing stock on the market. This will in turn continue to exert downward pressure on prices which can be observed as a significant slowing in price growth and even, in some markets, a decrease in prices.



Kevin Brogan,  
National Director,  
Group Risk and  
Compliance

## Trophy homes continue to regularly make the news and there have been some notable sales of prestige property.

Lead indicators like auction clearance rates are softening, marketing periods are increasing and, in some markets, there are increases in vendor discounts (the difference between the initial asking price and the eventual selling price).

As always, the impact can vary significantly between market segments. In markets where there is a relatively limited supply, new listings may not exceed the underlying demand and the stock on the market won't have the opportunity to build up, so prices will be less affected.

So, what is happening in the prestige residential market?

Location is still a key factor. In Sydney, prestige residential property experienced strong market conditions throughout 2023, but the market has generally been more subdued in 2024, with the number of transactions lower across many prestige locations. The prestige residential market isn't completely insulated from the effect of prolonged high interest rates and a slowing economy. Prestige property buyers have become less active, and sellers have become hesitant about listing in a slowing market.

That said, trophy homes continue to regularly make the news and there have been some notable sales of prestige property. The Australian house price sale record was reportedly equaled in

October 2024, with the \$130 million sale of the Point Piper harbour front mansion known as Elaine. Built in the 1860s and previously owned by the Fairfax family, Elaine was last sold in 2017 for \$71 million.

Brisbane's prestige residential market continues to exhibit strong activity and price growth driven by a lack of supply in sought-after locations. There is evidence of more off market transaction activity as buyers seek to entice owners to sell in locations where there is no stock on the market. High prices are also being achieved for recently completed or renovated prestige properties as buyers recognise (and pay to avoid) the cost and delay uncertainty involved in undertaking their own constructions projects.

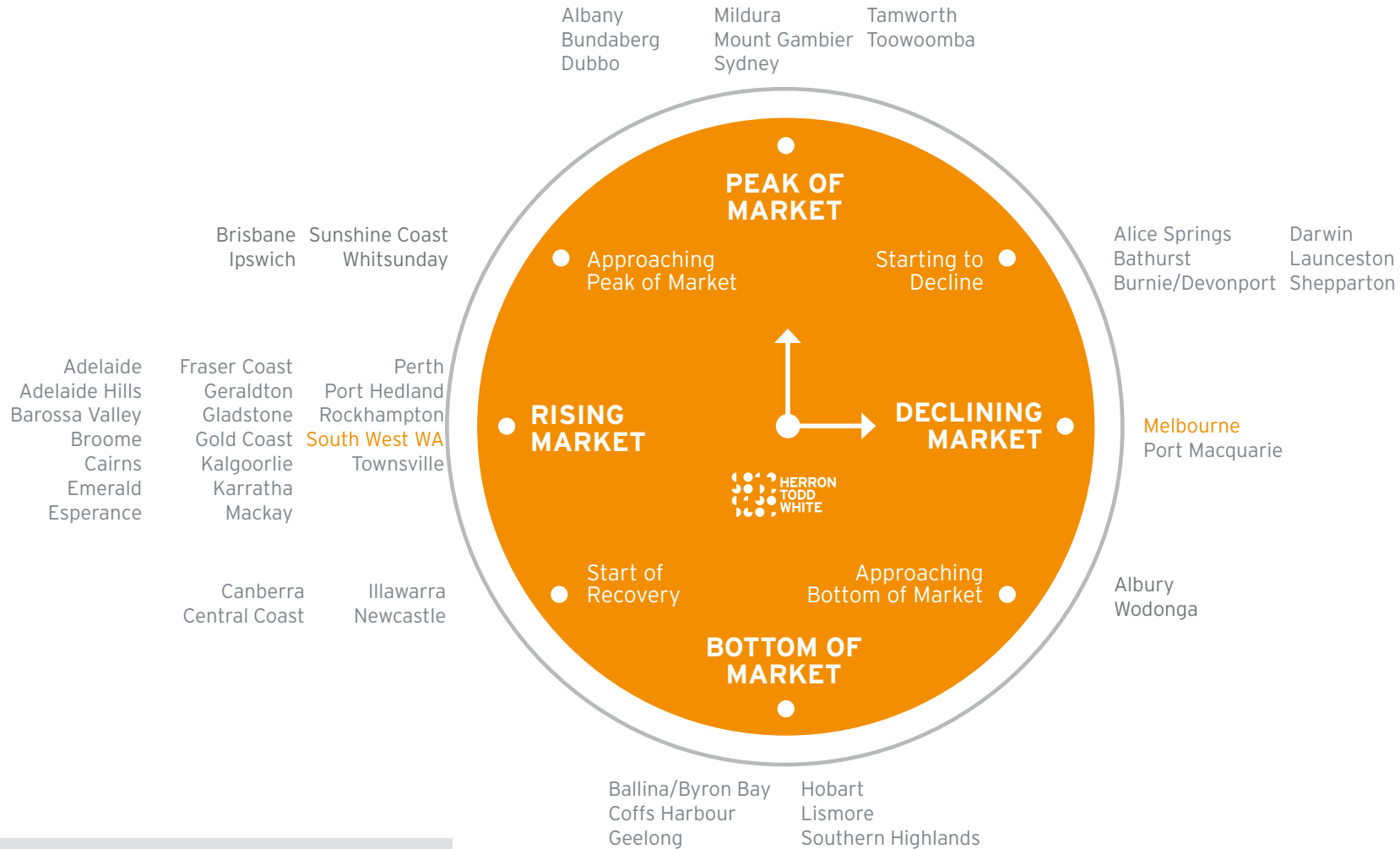
Mimosa in Hawthorne is reported to have sold in October for \$20.25 million and is one of the 86 sales recorded in 2024 in excess of \$5 million (31 of which are currently under contract).

As always, macro trends influence the residential property market across the whole of Australia, but the impact varies significantly by market segment (by location, property type, and price point). This edition of the Herron Todd White Month in Review has all the bases covered by our dedicated team of local experts and includes reports on sales of some remarkable prestige properties from around the country.



# National Property Clock: Houses

Entries coloured orange indicate positional change from last month.



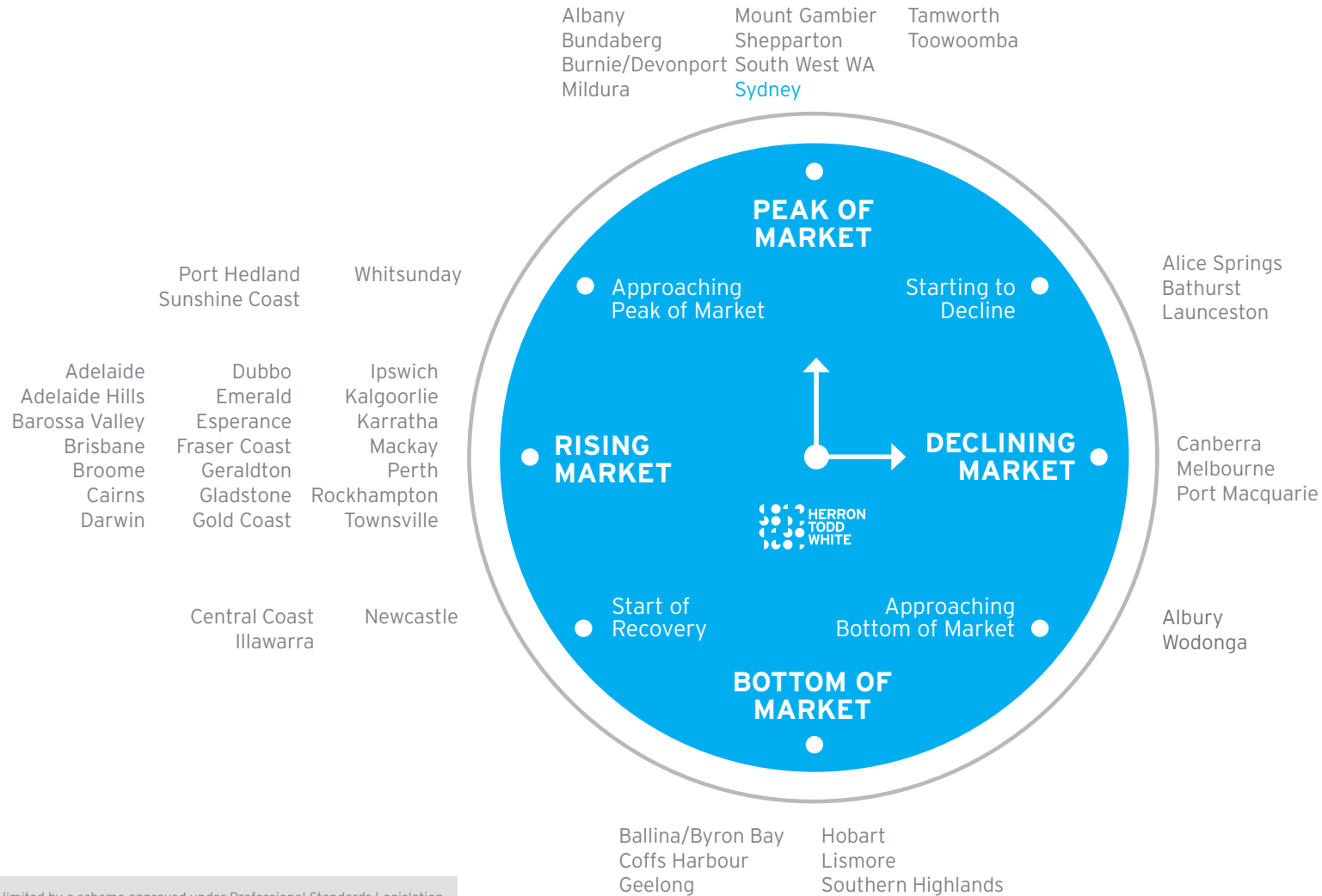
Month in Review  
November 2024



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# National Property Clock: Units

Entries coloured blue indicate positional change from last month.



Month in Review  
November 2024



RESIDENTIAL

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# New South Wales - Residential 2024

## Sydney

After a strong 2023, the Sydney prestige residential market has had a more subdued 2024, with the number of transactions down across most prestige locations as prolonged high interest rates and a slowing economy saw buyers become less active and sellers become hesitant about listing in a slowing market.

There were some high-profile CBD unit buildings which reached completion, including One Sydney Harbour at Barangaroo, home of the \$140 million penthouse, and Sirius in The Rocks, with some strong resales indicating continued demand for high end CBD units.

The Mosman price record was broken with the \$40 million plus sale of Kia Lama, whilst over in Point Piper, the Australian house price sale record has reportedly been equaled with the \$130 million sale of the harbourfront mansion known as Elaine. Meanwhile, John Symond's Wingadal continues to be listed for sale with hopes of up to \$240 million.

## Eastern Suburbs

Prestige activity eased across the eastern suburbs in 2024 which has led to flattening prestige prices as the year has progressed.

The three prestige markets which generally see the highest number of transactions have all

experienced significant declines in the number of sales above \$5 million in 2024, according to PriceFinder. Bronte and Tamarama prestige house sales are down to 24 as at mid-October in 2024, compared to 53 in 2023, while Vaucluse (40), and Bellevue Hill (45), are also down significantly on their 2023 numbers of 86 and 90 respectively.

Sales above \$10 million have dropped in Vaucluse from 46 to 21, and 54 to 27 in Bellevue Hill. Whilst there is still two and a half months to go in the year as at the time of writing, the numbers will end up well short of 2023 sales.

The trophy home market, above \$25 million, has also been very quiet in 2024 after a very busy 2023. Despite this there have still been some impressive results.

As reported in the media in October, the sale of Elaine in Point Piper by Scott Farquhar has reportedly equaled the \$130 million Australian record house price sale set when he purchased the nearby property Jig Lodge in 2022. Built in the 1860s and previously owned by the Fairfax family, Elaine was purchased by Farquhar in 2017 for \$71 million.

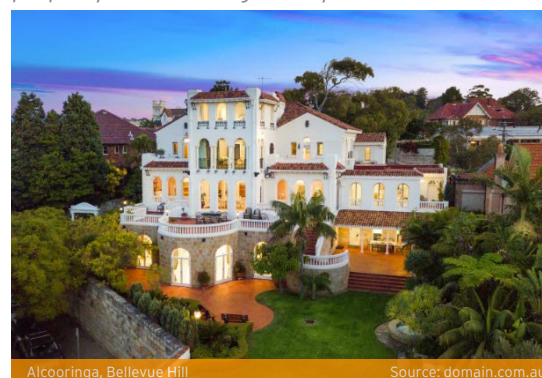
*The trophy home market, above \$25 million, has also been very quiet in 2024 after a very busy 2023. Despite this there have still been some impressive results.*



Elaine, Point Piper

Source: domain.com.au

One of the other prominent trophy home sales in 2024 was of Alcooringa in Bellevue Hill, which reportedly sold for around \$80 million in August. The property was previously purchased in 2021 for \$28.5 million by Stephanie Conley-Buhre, who then completed a major high end renovation on the property before listing three years later.



Alcooringa, Bellevue Hill

Source: domain.com.au

Not long after, Conley-Buhre purchased 53-55 Cranbrook Road for \$43.5 million, after this was



previously sold for \$30 million in early 2023, an impressive 45 per cent uplift in just 18 months.

The prestige unit market has also been somewhat subdued throughout 2024, although Tamarama saw its unit price record smashed with an off the plan penthouse selling for around \$20 million in June. Positioned opposite Tamarama Beach, the two-level, three-bedroom, three-bathroom, two-car unit with roof terrace and around 300 square metres of living space will comprise the top two floors of the boutique building and will enjoy expansive ocean, beach and coastline views.



On the listings front, John Symond's Wingadal continues to be the one most are keeping a close eye on. With an asking price of up to \$240 million and reported offers above \$200 million, the waterfront property at the tip of the Point Piper peninsula will smash the Australian residential record should the property sell.



The most expensive rental listing in the Eastern Suburbs in 2024 is 6 Victoria Road, Bellevue Hill, which was listed in October for \$25,000 per week with a cool \$100,000 bond required. The large five-bedroom, six-bathroom, renovated home also features a double garage, pool and tennis court, with harbour views over Double Bay. The property also listed in May 2023 with a similar asking rent.

### Inner Sydney

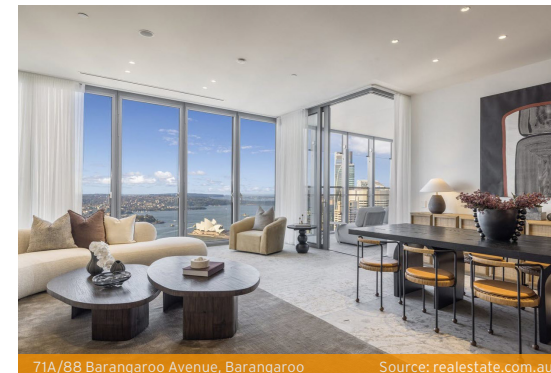
Sydney's inner city prestige market had a busy start to 2024 with above average transaction volumes, reduced days on market and some outstanding results. However in recent months the heat has begun to leave the market, with the top end seemingly set for a more subdued spring season.

At Barangaroo on the western side of the CBD, Lendlease is in the process of settling its new development One Sydney Harbour comprising around 800 units across three towers. With most of these units selling off the plan from 2019,

understandably there has been some resale activity.

One of the more premium units to resell has been 71A/88 Barangaroo Avenue, being a four-bedroom, three-bathroom unit with double parking having around 218 square metres of indoor and outdoor space on title. The property was purchased off the plan in 2019 for \$13,806,600 and recently resold for \$17,100,000 representing a total value uplift of 23.9 per cent.

Whilst the market has strengthened between sale and construction, part of this growth can also be attributed to the establishment of the surrounding Barangaroo precinct including the opening of the new nearby Metro station.



Staying within the CBD, developer Greenland has reportedly sold the penthouse for its Greenland Centre development on Bathurst Street for close to its \$30 million asking price. The unit had never been sold or lived in despite the building being completed around three years ago. It has over 400 square metres of indoor and outdoor area on title with premium finishes, a large terrace with private spa, garaging for six vehicles and 360 degree city and harbour views. The selling agent declined to comment on the exact sale result.

**Sydney's inner city prestige market had a busy start to 2024 with above average transaction volumes, reduced days on market and some outstanding results.**







Penthouse 115 Bathurst Street, Sydney Source: realestate.com.au

In Sydney's inner east, the whole floor penthouse unit at the Harry Seidler designed Horizon building spent eleven months on the market. Initially listed with a guide of \$32 million, an offer has been accepted close to the guide, which is rumoured to be around \$30 million. The unit occupies 565 square metres and is considered one of the largest single floor units in Sydney, being the entire 40th floor of the building. The unit was purchased by a member of the Packer family in 2019 for \$15.8 million and it has since undergone an extensive high quality renovation.



4001 & 4002/184 Forbes Street, Darlinghurst Source: domain.com.au

Staying in Sydney's inner east, Woollahra is home to many prestige dwellings, such as 91 John Street,

an extensively renovated four-bedroom terrace, set on 197 square metres of land on one of the suburb's most regarded streets. 91 John Street sold in February 2024 after 65 days on the market for \$9.25 million and whilst neighbouring 89 John Street sold days later for \$11.2 million, number 91 has since been relisted for sale and has so far spent 92 days on the market (at the time of writing), indicating the shift becoming evident within Sydney's prestige market between early and late 2024.

In neighbouring Paddington, 238-240 Glenmore Road - which initially had an offer of \$14 million accepted at the end of 2023, before the sale failed to complete and the property was removed from the market - appears to be under contract for \$14 million yet again as of September. The property is an amalgamation of two terraces to form a five-bedroom dwelling on a 404 square metre allotment situated in one of Paddington's most central positions.



238-240 Glenmore Road, Paddington Source: realestate.com.au

This transaction comes at a similar time to the sales of 27 Comber Street for \$10.5 million and 146 Sutherland Street for \$10.81 million, both of which sold after less than 30 days on the market, proving that there is no shortage of prestige property for

sale, but also indicating that good quality houses which check the boxes for their local markets often perform well.

With recent changing sentiment at the top end indicated by a drop in transaction volumes and an uptick in the days on market over the past two months, only time will tell if this spring is a brief pause to market growth or the end of a stellar run for inner Sydney's prestige property market.

### North Shore

The North Shore prestige market has remained relatively stable throughout 2024 and although activity at the high-end has softened, prices remain strong, especially for good quality homes in prime locations.

To highlight the drop in market activity, we looked at the volume of sales over the \$10 million mark on the North Shore in 2024, in comparison to the previous year. On the Lower North Shore there have been 32 sales over \$10 million to this point in 2024. For the entirety of 2023 there were 66 sales over \$10 million, and although this includes a full 12 months, it shows how much sale volumes have reduced.

Similarly on the Upper North Shore, there has been a drop in activity at the high-end. There were four recorded sales over \$10 million in 2024 on the Upper North Shore in comparison to nine sales over \$10 million in 2023.

To underline the continued strength and appetite for quality prestige properties, we have seen the suburb record eclipsed in some highly-regarded North Shore suburbs.

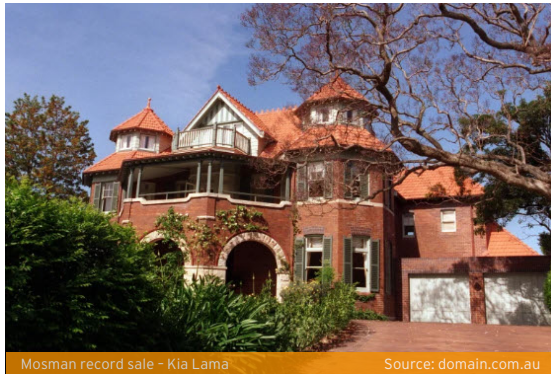
In Mosman, often the barometer of prestige market conditions north of the Harbour Bridge, the sale of a home on Bradleys Head Road, known as Kia Lama, has reportedly broken the \$40 million mark, setting a new record price for the suburb.





*On the Upper North Shore, the prestige market continues to see very strong results for quality properties even though the volume of sales has reduced.*

This historic property, positioned on a highly regarded street, has an allotment size of over 2600 square metres, appreciating views towards Sydney's city skyline. The residence was reportedly renovated by a renowned construction firm with site improvements including a full sized tennis court and swimming pool.



Mosman record sale - Kia Lama

Source: domain.com.au

On the Upper North Shore, the prestige market continues to see very strong results for quality properties even though the volume of sales has reduced. A recent sale of an estate on Arnold Street, Killara for an advised price of \$16.58 million (as per CoreLogic records) is evidence of premium sale prices still being achieved.

This property sits on almost 1950 square metres of land in the eastern section of Killara, with a highly coveted north-west aspect to the rear boundary. The previously renovated, period style residence is finished to a very good standard and has well maintained period features throughout, highly appealing to a certain sector of the market.

Site improvements include a full-sized synthetic grass tennis court, swimming pool and expansive landscaping. Although positioned within a Heritage Conservation Area under the Ku-ring-gai Local Environmental Plan, the property is not heritage listed, resulting in fewer restrictions for future development and appealing to a broader market.



Killara sale

Source: domain.com.au

One of the standout sales within the Lower North Shore is 106 Arabella Street, Longueville. The property sold in June 2024 for \$14.78 million after being listed for just 20 days on the market, as per CoreLogic. The property last traded in November 2021 for \$9.4 million.

While the internal and external footprint remains mostly the same, it has undergone a smart internal renovation featuring a new designer kitchen, modern bathrooms as well as new flooring, custom cabinetry, light fittings and painting.

Positioned in one of Longueville's finest streets, it has direct views over Woodford Bay with a panoramic backdrop of the Harbour Bridge, city skyline and foreshore. The sale reflects growth of

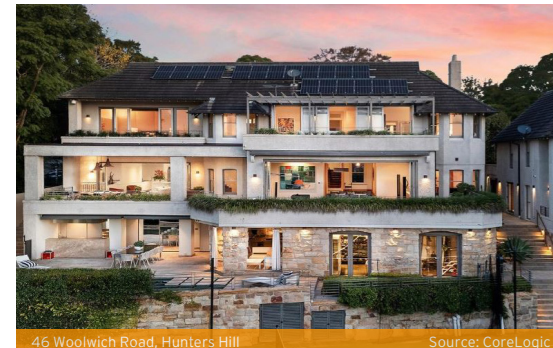
57 per cent in under three years, not factoring in any renovation or holding costs.



106 Arabella Street, Longueville

Source: CoreLogic

Another impressive prestigious sale within the Lower North Shore is that of 46 Woolwich Road, Hunters Hill. The property sold off market by McGrath Hunters Hill for a staggering \$20 million. For that price you command a land size of close to 2000 square metres with a luxury three storey dwelling accommodating five bedrooms, five bathrooms, an additional guesthouse, a full sized tennis court and a heated outdoor swimming pool. The property features multiple living and entertaining areas, a theatre room, gym and sauna as well as a designer kitchen with Gaggenau appliances. The property has elevated views over the Lane Cove River and an extensive level of landscaping.



46 Woolwich Road, Hunters Hill

Source: CoreLogic

Closer to the city, the appetite for luxury apartments has also been strong throughout 2024. With many now returning to the city for work, those within the prestige market are looking for a balance of convenience as well as tranquility.

To cater for these aspects, we reference the sale of 80/1 Kiara Close, North Sydney which sold in May 2024 for \$5.9 million. The property last traded in February 2014 for \$2.31 million and has bucked the trend of unit growth lagging behind that of freestanding dwellings over the period. The circa 1989, three-bedroom, two-bathroom unit has undergone a full internal renovation. The kitchen now features a four metre marble island bench adjoining a custom timber breakfast table. The unit is situated on level seven of a seven-level complex. The unit has a north-westerly aspect with district and direct views over Neutral Harbour.

Common improvements include swimming pool, on-site management/caretaker, gymnasium and passenger lift. Living areas are more than generous with an approximate 179 square metres of internal space and 66 square metres of outdoor areas over three balconies and an outdoor terrace.



80/1 Kiara Close, North Sydney

Source: CoreLogic

In terms of listings, another record price is expected to be achieved in 2024, this time within the suburb of Northbridge on highly regarded Coolawin Road. This property sits on almost 3500 square metres of waterfront land and appreciates direct and expansive views over Middle Harbour. Set over three levels, this substantial residence is finished to a very high standard and comprises five-bedroom, seven-bathroom accommodation with approximately 1000 square metres of living area.

The property has expansive established grounds, rarely seen on such large allotments, leading to a private jetty, boatshed and mooring at the foreshore. The property is for sale via expressions of interest, and according to local media articles, it is expected to sell in the \$40 to \$50 million price range.



Current listing - Coolawin Road, Northbridge

Source: domain.com.au

In terms of rental properties in the prestige market, it is a similar story of low supply and high demand for quality homes. On Hopetoun Avenue, arguably one of Mosman's best streets, positioned within the

Golden Triangle, there are currently three homes for rent at \$5000 per week or greater.

28 Hopetoun Avenue has a listing price of \$6000 per week and has been marketed for just over a month (at the time of writing). For \$6000 per week you get an architecturally designed, three-bedroom residence, with quality modern finishes throughout and a plunge pool located in the private courtyard area. The prime positioning of this property results in high calibre views over Middle Harbour and Chinamans Beach, highly sought after in the Mosman market. This property was previously advertised for rent in 2013 with a listing price of \$3000 per week, showing that strong growth has also occurred at the higher-end, in line with the rest of the market.



Rental listing - Hopetoun Avenue, Mosman

Source: domain.com.au

### Northern Beaches

The highest recorded sale in the Northern Beaches for 2024 currently belongs to 83 Pacific Road, Palm Beach. This luxurious estate, spanning over 1708 square metres, boasts five bedrooms and four bathrooms, and offers stunning northerly views

*In terms of rental properties in the prestige market, it is a similar story of low supply and high demand for quality homes.*



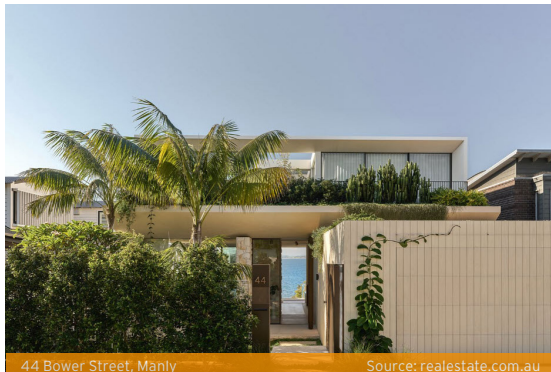
over Palm Beach. It sold in June 2024 for \$26.25 million, slightly below its previous sale price of \$26.5 million in March 2022, during the previous market high.



83 Pacific Road, Palm Beach

Source: CoreLogic

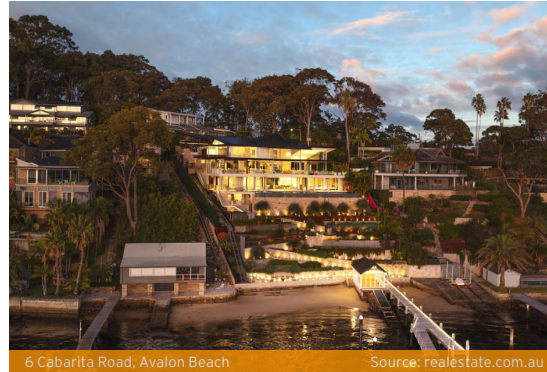
A newly constructed home in the Manly beach area of Fairy Bower has reportedly surpassed the Palm Beach record, fetching approximately \$35 million. The final sale price remains confidential due to the property's leasehold tenure—standard for all land at the northern end of Bower Street, which is owned and leased by the Catholic Church. This architectural masterpiece, perched above Shelly Beach, boasts unparalleled coastal views and state-of-the-art finishes, cementing itself as one of the most coveted properties in the region.



44 Bower Street, Manly

Source: realestate.com.au

6 Cabarita Road, Avalon Beach is currently listed with a price guide of \$35 million, a significant reduction from the initial reported asking price of around \$60 million in 2022. This north-east facing Pittwater trophy home offers breathtaking views over Careel Bay and features a private jetty, deep-water berth, and 30 metres of exclusive beachfront.



6 Cabarita Road, Avalon Beach

Source: realestate.com.au

Having narrowly missed our previous entry, and one of the more unique properties on the Northern Beaches, 81 Grandview Drive in Newport, known as the Hollander House, is an internationally acclaimed architectural masterpiece designed by David Hollander in the late 1960s. The property spans three levels and boasts flowing curves and contours crafted from hand-formed ferro-cement to resemble ocean waves. The property sold in November 2023 for \$2.582 million, marking a significant increase from its previous sale in April 2015 for \$1.41 million.



81 Grandview Drive, Newport

Source: CoreLogic

In the prestige rental space, 831/25 Wentworth Street, Manly, is a luxurious beachfront penthouse featuring three bedrooms, three bathrooms, a two-car garage, and an expansive rooftop terrace with breathtaking ocean views over Manly Beach. Sold in November 2023 for \$7.5 million, this substantial residence is now available for rent over the summer, currently listed at \$3800 per week—down from an initial asking price of \$3950 per week.

#### Inner West

The prestige property market in the inner western suburbs of Sydney - typically consisting of homes sold for above \$5 million - has seen a limited number of properties listed and sold throughout 2024 in comparison to 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, 6 The Terrace, Abbotsford which sold on 3 May 2024 for \$9.3 million previously sold for \$7.2 million on 9 December 2022 after a cosmetic

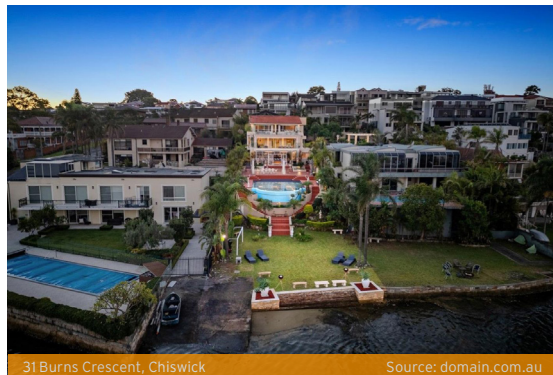
*The prestige property market in the inner western suburbs of Sydney has seen a limited number of properties listed and sold throughout 2024 in comparison to recent years.*



renovation. The sale represents an approximate 29 per cent increase within an 18 month 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 2024.

The highest sale price recorded in the area (so far in 2024), was 31 Burns Crescent, Chiswick on 1 June 2024 for \$13.3 million. The property comprises a circa late 1990s waterfront house, which is accessed via a shared driveway in a battle-axe position. The dwelling has expansive water views towards the Parramatta River and has access to a small beach area and boat ramp.



31 Burns Crescent, Chiswick

Source: domain.com.au

Closer towards the city, and within the Inner West Council local government area, the highest sale of 2024 in the area occurred at 5 Simmons Street, Balmain East for \$15.6 million on 7 March 2024. The sale signified a significant capital growth from the \$6.56 million paid on 1 November 2014. The property comprises a two level, circa 1895, Victorian era house known as Brookfield, situated on a 605 square metre parcel of land. The dwelling is one of the few houses within Balmain East which have direct deep-water frontage. The tightly held nature of the property is considered to contribute

to the strong capital growth experienced between sale dates. The property has direct views of the Sydney Harbour Bridge and Barangaroo.



5 Simmons Street, Balmain East

Source: domain.com.au

Strata titled sales in the prestige property bracket have been very limited in 2024, however the Rozelle price record was reset with the sale of 7/3 Wulumay Close, Rozelle for \$7.8 million on 21 March 2024. The property is an extensively renovated circa 2000, penthouse apartment containing five bedrooms and three bathrooms, with access to a three-car basement garage, and an option to a 12 metre marina berth. The parent building is situated in a favourable position with direct parkland and water frontage to Iron Cove Bay, within the Balmain Shores community plan.



7/3 Wulumay Close, Rozelle

Source: realestate.com.au

*A flurry of sales over \$10 million between March and May raised early hopes for a strong prestige selling year in 2024.*

In regards to notable rentals in 2024, 115 Louisa Road, Birchgrove leased in August 2024 for approximately \$3,500 per week. The property comprises a deep water front Victorian era manor house with four bedrooms and three bathrooms. The dwelling appreciates substantial views of Sydney Harbour incorporating the Sydney Harbour Bridge. Additionally in the waterfront suburb of Abbotsford, 8 The Terrace, Abbotsford, a three-bedroom, three-bathroom, partial waterfront dwelling with expansive bay/water views, leased in September 2024 for approximately \$2,900 per week.

#### **Southern Sydney**

The prestige market in Sydney's south generally comprises riverfront or beachside properties in the Sutherland Shire and the southern end of the St George region.

A flurry of sales over \$10 million between March and May raised early hopes for a strong prestige selling year in 2024. These sales included two oceanfront reserve sales at Greenhills Beach for \$10.3 million and \$15.7 million, and two waterfront properties at Burraneer achieving \$12.5 million and an undisclosed amount just above \$19 million.

The most recent Burraneer sale at \$12.5 million in May was 2 Bulls Road, a modern high-quality home completed in 2021, with four bedrooms, five bathrooms, five-car garage, pool and boat shed, on 673 square metres of street to waterfront land.

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RESIDENTIAL



2 Bulls Road, Burraneer

Source: realestate.com.au



2 Bulls Road, Burraneer

Source: realestate.com.au

Overall however, 2024 has produced a significant drop in overall prestige house transactions above \$5 million in the Sutherland Shire and St George, with just 34 so far this year (as at mid-October) compared to 71 in 2023, according to PriceFinder.

As many of the prestige buyers here are local upgraders, the slowing market for properties below \$5 million is having a flow on effect to the prestige market.

This was also the experience of prestige units in the south, which are typically limited to the suburb of Cronulla, with only three sales above \$5 million in 2024, all of them being developer sales. 202/11-

13 Tonkin Street, Cronulla sold in June for \$6.8 million, while two units in the yet to be completed Solstice development at 5-9 Prince Street, Cronulla also reportedly sold above the \$5 million mark in August.



Artist's impression of the Solstice development in Cronulla

Source: realestate.com.au

One of the properties in the prestige space currently listed for sale is 80 The Esplanade at Cronulla, which is set to go to auction through Highland Property Agents. The property consists of a 2006 built, two storey home, featuring four bedrooms, three bathrooms and garaging/carport for three cars, on 685 square metres of land, and positioned on a point of the famed pedestrian esplanade, providing it with expansive 220-degree ocean and coastline views.



80 The Esplanade, Cronulla

Source: realestate.com.au



80 The Esplanade, Cronulla

Source: realestate.com.au

### 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 of 61-63 Cranstons Road, Middle Dural for \$11 million by local agent Louis Stapleton of McGrath Castle Hill is a strong sale for the area. This property is an architecturally designed luxury dwelling of approximately 1000 square metres providing six bedrooms, six bathrooms and garaging for six cars. It was built across three main pavilions connected via a long hallway with each bedroom featuring an ensuite. The five-acre parcel has been landscaped by Rolling Stone Landscapes and externally features a resort style pool, large cabana with full kitchen and championship size tennis court.





61-63 Cranstons Road, Middle Dural Source: realestate.com.au

This sale complements the record sale of 1 McLeod Road, Middle Dural at \$14 million by local agent William Brush of Manor Dural in June 2023. This property was a brand-new luxury dwelling of approximately 1300 square metres providing seven bedrooms, five bathrooms and garaging for five cars. It was built to the highest of standards upon a landscaped five-acre parcel and externally features a resort style pool, large cabana and championship size tennis court.



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

If the size and maintenance of acreage property isn't appealing, a recent sale in North Kellyville turned some heads. 48 Whitsunday Circuit, North Kellyville was sold in February through

McGrath Norwest for \$5.15 million. This property is a circa 800 square metre three level dwelling with basement garaging, internal lift access to all levels, marble flooring, marble kitchen and luxury inclusions throughout. It offers five bedrooms and four bathrooms with multiple living areas as well as a pool and cabana with bushland views to the rear. This sale of \$5.15 million stands out as the median house price in North Kellyville is currently \$1.78 million.



48 Whitsunday Circuit, North Kellyville Source: realestate.com.au

A record sale for Oatlands occurred this year with the sale of 8 Immarna Place, Oatlands, transacting for \$7.3 million through local agent Adam Risk.

This circa 600 square metre, five-bedroom, five-bathroom luxury home with a basement eight-car garage is typical of a sought after trophy home for the area, with marble flooring, marble kitchen, multiple living areas and a high standard of inclusions throughout. Externally you will find a tiled inground pool, basketball practice court and a large alfresco area.

Oatlands is a unique suburb which has some high quality dwellings however adjoins suburbs with inferior quality housing as well as older government housing stock.



8 Immarna Place, Oatlands Source: realestate.com.au

Despite some strong sales in certain areas, the Western Sydney prestige market is cooling as more stock enters the market. This is typically mirroring much of the wider market as it returns to more typical market conditions than previously experienced over the past few years. It is a buyer's market and prestige buyers are playing it cool and not rushing to buy or pay overs for the next house.

However prestige trophy homes rarely hit the market and whilst the volume of active buyers might be lower than previous years, strong sales will still occur.

### South Western Sydney

The south-west property market and prestige are generally not spoken about in the same sentence. Don't be fooled! Whilst the prices achieved in the south-west are no comparison to the lofty prices we see in the eastern and northern suburbs, the unassuming south-west prestige market properties make up for it in size, open space, privacy and resort style amenities which challenge the best that Sydney has to offer.

Transactions in the \$4 million plus bracket have been slow in 2024. This is not due to a softening market, in-fact this market is expanding, and you just need to drive around areas like Horsley Park,

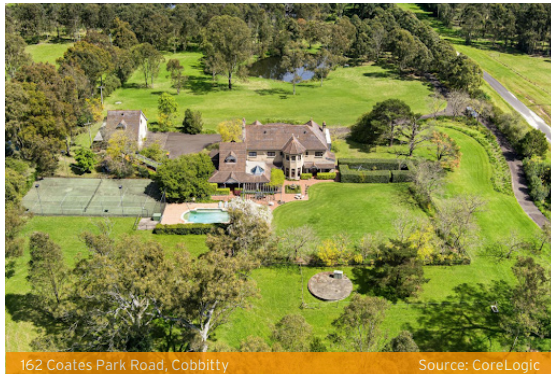




## The next six to twelve months are going to be exciting with a number of really high-quality homes currently listed for sale.

Cecil Park and Grasmere and you will see numerous multi-million dollar dwellings under construction or recently completed. This market builds to occupy and they are therefore rarely transacted.

162 Coates Park Road, Cobbitty which sold for \$5.06 million by LJ Hooker Camden/Bringelly, is a beautifully presented Victorian style dwelling sitting on 8.08 hectares of land. The dwelling offers five bedrooms, two bathrooms and a three-car garage with tennis court, pool and park-like grounds.



162 Coates Park Road, Cobbitty

Source: CoreLogic

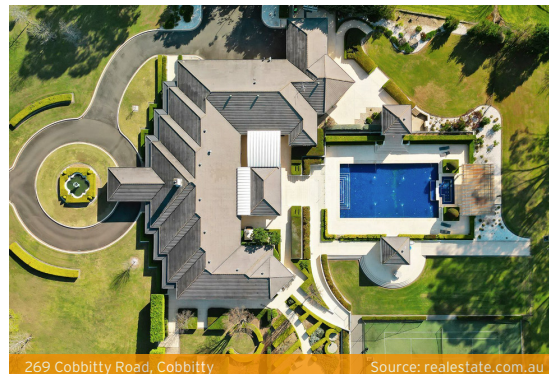
226 Lincoln Road, Horsley Park which sold for \$6.05 million by Davids Estate Agents is an exceptional example of French Provincial meeting Western Sydney lifestyle living. This newly built, five-bedroom, four-bathroom dwelling with a four-car garage and large outdoor entertaining area overlooking a resort style pool sits on an impressive 1.01 hectares of land.



226 Lincoln Road, Horsley Park

Source: realestate.com.au

The next six to twelve months are going to be exciting with a number of really high-quality homes currently listed for sale. We at Herron Todd White will be watching with a very close eye to see what prices these can achieve. They include: 269 Cobbitty Road, Cobbitty; 5 Berry Close, Grasmere; and 105 Denham Court Road, Denham Court.



269 Cobbitty Road, Cobbitty

Source: realestate.com.au



Shaun Thomas  
Director

## Lismore / Casino / Kyogle

*"Disenchanted, the scattering flock  
Gathered before the house clad in basalt rock  
Auctioning tactics and unripened half-truths  
Draining funds so quickly, why is the buyer so aloof?  
Bidders gazed keenly like birds on a wire  
Prestige crazed buyers all full of desire.  
Meanwhile, the interest rates have been upped by two  
And there's nothing you can do  
Meanwhile, they've also changed the stakes on you  
And there's nothing you can do  
And there's nothing I can say to you  
You've got a lot of work to do to pay those bills  
I guess I'll leave it up to you".*

One would think that as current interest rates are up there and inflationary pressures on everyday costs have kept people wary... how could anyone think acquiring a prestige property was wise? But, even in this edgy environment, it still just happens.

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

Since the beginning of 2024, Lismore City suburbs have noted only five sales over \$1 million. All five properties have one thing in common... expansive views and/or well-renovated scale of improvements. For example, 12 Sanctuary Court, Goonellabah, is a circa 1990s, split level, detached, semi modern style, brick wall clad and tile roof dwelling that provides five-bedroom and three-bathroom accommodation with a two-car built-in garage. Ancillary improvements include well-established landscaping. The site faces east with local, district and mountain views. The land area





is 2381 square metres. The property sold for \$1.15 million in March 2024.

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 2024 despite the elevated interest rate levels.

A 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.

Larger rural lifestyle properties are certainly providing an element of prestige away from the usual coastal hot spots. A real heart-burner is a 23 hectare beauty nestled in the Lismore and Byron Bay hinterland area of Eureka. The property at 134 Taylors Road is a circa 1990s, single level, detached, semi modern, brick wall clad and metal roof dwelling that provides four-bedroom and two-bathroom accommodation with one-car garage. Ancillary improvements include well-established landscaping and inground swimming pool. The land faces west and north with local rural and district views afforded from the dwelling site and has frontage to a creek. It sold for \$3.1 million in March 2024 - a record in these parts!

Residential properties that fit the prestige property description for 2024 within the Kyogle and Casino regions are even rarer. For these rural towns, any detached house within the residential zoned area achieving a sales figure above \$800,000 certainly raises a few eyebrows. A case in point is the sale recorded at 14 Howard Court, Kyogle for \$880,000 in August 2024, a circa 2004, single level, four-bedroom, two-bathroom, detached modern dwelling with brick walls, tile roof and two-car built-in garage. Add in an inground pool, large shed

and carport and we have a property with all of the prestige appointments needed.

Throughout 2024, rural residential properties usually command the upper price levels and prestige tag and are usually within close proximity of Casino and Kyogle, as they benefit from rural views and having the space and opportunity to go ballistic on landscaping and ancillary improvements.

For the larger rural lifestyle product, the prestige property listing is generally associated with well-presented character or modern houses with a plethora of features such as creek or river frontage, elevated rural or mountain views and good quality and range of ancillary improvements.

Rental accommodation for prestige property is generally located in the rural residential areas near the fringe of Lismore, Casino and Kyogle with some hitting \$1000 per week.

So, you still wanna buy a prestige property? Well, just consider the following:

*"That house was a perfect house, whether you like food or sleep, or story-telling or singing, or just sitting and thinking best, or a pleasant mixture of them all. Merely to be there was a cure for weariness, fear and sadness."* – J.R.R. Tolkien



Vaughan Bell  
Property Valuer

## Ballina

The Ballina Shire has its fair share of upmarket properties and blue-chip locations. The pick of these locations would be the beachside village of Lennox Head where there is a choice of absolute beachfront housing and villas along Rayner Lane,

hillside housing with ocean views and housing along Pacific Parade opposite Seven Mile Beach. Just inland from Lennox Head are the localities of Knockrow and Newrybar where there are elevated ridgetop rural residential properties with coastal and ocean views spanning from Lennox Head to Broken Head. Scattered in an arc from the west of Ballina to the north of Ballina are larger semi-rural holdings well suited to grazing (cattle and horses) or horticulture (macadamias) that are also improved with good quality residences for the gentleman farmer.

Whilst not able to match the price levels achieved a few kilometres north in the Byron Shire, Ballina Shire nonetheless provides similar quality housing but without necessarily the Byron price tag.

Let's explore a few of the more prominent sales over the past 12 months or so.

2/12 Rayner Lane sold in October 2023 for \$4.81 million. This property is an absolute beachfront attached two-level villa constructed in the early 2000s with mostly original fixtures and fittings.



View from 2/12 Rayner Lane Lennox Head

Source: realestate.com.au

Also selling in October last year was 27 Pinnacle Row, Lennox Head which came in at \$6.95 million. This dwelling sits on a 406 square metre elevated

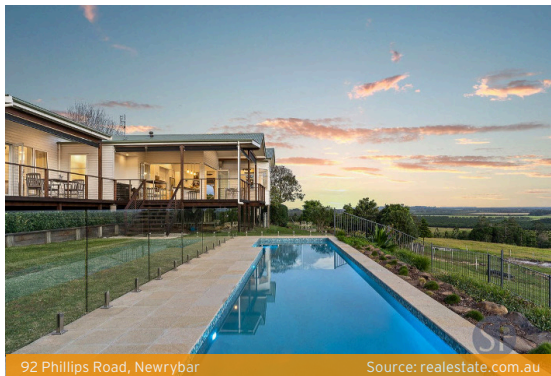
site with frontage to a grassed beach reserve and has uninterrupted ocean views. The dwelling has high quality fittings over a unique floor plan and has an oversized infinity edge pool.



27 Pinnacle Row, Lennox Head

Source: realestate.com.au

Moving into the hinterland, a typical prestige property on the ridge is 92 Phillips Road, Newrybar. Located mid-way between Newrybar and Byron Bay, this property sold in July 2024 for \$5 million and is a good-sized period timber dwelling that is well-renovated on two hectares of elevated land with good countryside views but lacking those sought after ocean views.

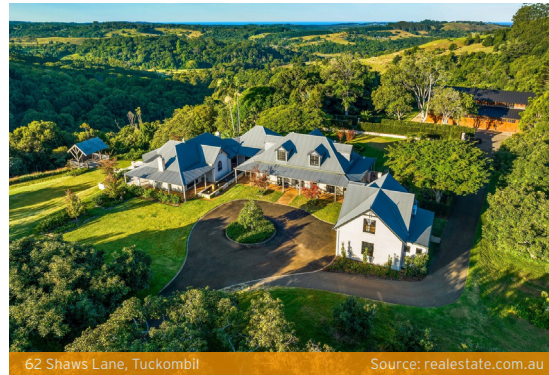


92 Phillips Road, Newrybar

Source: realestate.com.au

Rounding out the rural residential market is the sale of 62 Shaws Lane, Tuckombil. Although this

sale is a little old, it represents the quality of some larger holdings that are scattered throughout the Ballina hinterland. This property sold in July 2023 for \$5 million and is a large estate-style property with a large country-style modern main dwelling and a second older and smaller brick dwelling. Its grounds are extensively landscaped and include a large purpose-built timber entertaining or party barn. The property sits on 13 usable hectares of land with distant ocean views from the main dwelling.



62 Shaws Lane, Tuckombil

Source: realestate.com.au

Whilst possibly not in the same league as some of Byron Bay's prestige offerings, the prestige housing market in the Ballina Shire offers some positively affordable prestige property compared to big brother Byron just up the road.



Mark Lackey  
Property Valuer

## Byron

When one considers the prestige market in Byron Bay and the Byron Shire more broadly, the sky, as they say, is the limit.

For many years the local, born and bred population of the Byron Shire was almost intuitively aware of the natural beauty of the region; from its protected beaches to the soaring ridgelines and hilltop vistas of the hinterland, the area seemed to offer something for everyone. Over the past 10 to 15 years, as word has filtered out to the wider market, Byron Bay has become somewhat of a millionaire's playground with many well-heeled buyers relocating permanently to the area or just maintaining a holiday pad for occasional visits.

The prestige market, like many other markets, is, to a certain extent, influenced by interest rates. The past 12 to 18 months has seen sale prices stagnating and, in some cases, declining from the peak of the market which was around the end of 2021 to early 2022. Over the past three to four months however there has been a slight uptick in the volume of prestige sales particularly towards the lower end of the prestige market price range which is encouraging. Value levels however are yet to return to the heights of 2021 and 2022.

Between the town and the hinterland, the region offers up a wide and sometimes eclectic range of property types. For the purposes of this Month in Review topic however let us call prestige at a starting price of around \$5 million and see where that takes us, although if buyers are willing to

*For the purposes of this Month in Review topic however let us call prestige at a starting price of around \$5 million and see where that takes us,*



compromise a little on location, there are some very good quality properties getting around for less than this.

Let's look at some examples from the rural residential and hinterland market for starters.

5/111 Fowlers Lane, Bangalow, sold in March 2024 for \$4.72 million. This might be considered an entry level prestige dwelling. It provides an expansive floor plan with a high standard of finishes on very usable land albeit with limited views.



A mid-range prestige hinterland property could be represented by the sale of 17 Charlotte Street, Bangalow which sold for \$8 million in February 2024. This is a property that might be described as formal at the front and party out the back, being a very well-renovated timber period dwelling with a large ultra-modern extension to the rear. The property is extensively landscaped on a fully serviced 6000 square metre block within the Bangalow town boundary and with creek frontage



Mark Lackey  
Property Valuer

## Clarence Valley

In the Clarence Valley, prestige property is considered above \$2 million. The vast majority of these sales occur on Yamba Hill. These benefit from close proximity to the old town and beaches while enjoying either ocean or district views. In 2024 there were eight residential prestige properties that sold in Yamba ranging from \$2.25 million to \$5.8 million. By comparison there were five in 2023 ranging from \$3.06 million to \$7 million.

The highest sales were consistently in Ocean Street on Yamba Hill which faces Convent Beach and is well located to parks and other beaches. 8 Ocean Street sold in 2023 for \$7 million. This is the highest price ever in Yamba. The property benefits from absolute frontage to Convent Beach with excellent ocean views. The four-level dwelling of four bedrooms and five bathrooms includes an internal lift and double car accommodation.



Nearby and opposite Convent Beach is 17 Ocean Street which sold for \$5.8 million in 2024. This three-level property comprises three units totalling seven bedrooms, four bathrooms and four-car accommodation. Again excellent ocean views are gained from each of the well-presented units.



20 Ocean Street also has great ocean views, being positioned opposite Convent Beach. This two-level older style refurbished dwelling sold in 2023 for \$5.11 million. Accommodation includes two bedrooms, two bathrooms and one-car garage.

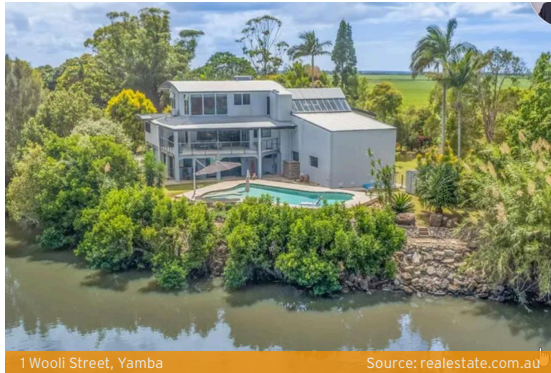


Prestige listings in Yamba include 1 Woolli Street which has no listing price although would certainly be considered a high end property. It benefits from very good surrounding countryside and Clarence River views and has accommodation over four levels totalling seven bedrooms, four bathrooms and three-car accommodation.

For prestige buyers looking for something different, there's 273 Martins Point Road, Harwood. This



two-acre property is on the Clarence River and offers four bedrooms, three bathrooms and 11-car accommodation as well as an internal squash court and pool. The home has three levels and has recently been refurbished.



1 Woolli Street, Yamba

Source: realestate.com.au



Simon Evans  
Property Valuer

## Coffs Harbour

The prestige market has been somewhat quieter over the past year in line with the generally subdued market conditions. If we have a look around the grounds (local government authorities), the notable sales are as follows...

Coffs Harbour's highest recorded sale is 29 Charlesworth Bay Road for \$4 million. The property is a 1970s four-bedroom, three-bathroom lowset dwelling set on a 7321 square metre headland site which has potential for development. This prime headland location can be seen by the aerial map below:



29 Charlesworth Bay Road, Coffs Harbour

Source: CoreLogic

The next highest sale was in the popular harbor side precinct known as The Jetty. 152A Edinburgh Street, Coffs Harbour sold for \$2.45 million. It is an executive-style two-storey three-bedroom, three-bathroom home with double garage set on 428 square metres with unrestricted harbor and ocean views. The actual view pictured below is taken from CoreLogic data.



152A Edinburgh Street, Coffs Harbour

Source: CoreLogic

Moving north to the beachside town of Woolgoolga, the best prestige sale was for \$3.6 million at 63 Cassia Lane. This is a modern pole home dwelling which affords extensive coastal headland and ocean views south plus adjoining headland reserve. The

actual view shown below is taken from CoreLogic data.



63 Cassia Lane, Woolgoolga

Source: CoreLogic

Heading west from Coffs Harbour to the sought-after rural residential suburb of Bonville has seen one property exceed the \$3 million mark. 23 Hidden Valley Grove sold for \$3.5 million. This is a newly constructed architectural dwelling with five bedrooms, three bathrooms, inground pool, industrial size shed and tennis court set on a one hectare site. The sale price is a record for this estate.



23 Hidden Valley Grove, Bonville

Source: realestate.com.au

Moving further west to the popular rural township of Bellingen has seen the highest sale this year at \$3.5 million for 194 North Bank Road, a 2009

**The prestige market has been somewhat quieter over the past year in line with the generally subdued market conditions.**



prestige home plus second dwelling set on 2.38 hectares with frontage to the Bellinger River.



These sales are the highest this year within the region and demonstrate that the market above \$3 million is extremely thin. The best performing suburb with the most \$2 million plus sales has been the beachside suburb of Sawtell, approximately ten kilometres south of Coffs Harbour. It has arguably the highest value per square metre in the region, having recorded seven sales between \$2.1 million and \$2.9 million. These properties are a mixture of residential homes and units of varying size, quality and views.

Generally, we are seeing a return to longer days on the market and a significant increase in the number of properties for sale above the \$2 million mark.



Grant Oxenford  
Director

## Tamworth

Tamworth prestige residential property is considered to be residential zoned property within the confines of the Tamworth City with a land area of up to five hectares. Currently any property

## Currently any property priced above \$1.5 million in Tamworth would be considered in the prestige residential market segment.

priced above \$1.5 million would be considered in the prestige residential market segment. Typically, this market segment has been thinly traded, with only a handful of transactions occurring over the \$1.5 million price threshold, coupled with a shallow (qualified) buyer population. Traditional buyer profiles include rural farming families downsizing, local business owners and established families exiting metro residential markets.

Market activity within the prestige residential market has slightly declined from the previous year in terms of transactions, with year-to-date transaction numbers down 40 per cent from the 2023 calendar year. The year 2023 saw 10 transactions exceed the \$1.5 million dollar price tag, with the current residential record being achieved in September 2023 to a local buyer, purchased off market. The market performance for 2024 is slightly more subdued with listings experiencing an extended selling period and active agents indicating a lack of motivated buyer enquiry for high end priced residential property in the region.

These stabilising market conditions are a normalisation of market pace after a significant period of growth for the prestige residential market segment within regional New South Wales in the previous five years. The Tamworth residential property record has increased six times since 2020, with the current residential home price record increasing by a lofty 56 per cent in that period.

Considering the thinly traded nature of the top end market segment and limited purchaser participants, there historically has been a higher degree of volatility. This is never more evident than when

residential property markets stabilise. Personal preferences, presentation and motivation of both the purchaser and vendor can impact heavily on the ultimate sale price and can result in wider market parameters than those experienced for more traditional style residential properties.

Current significant listings being advertised above the current residential house record have reportedly received some level of interest, however no material offers have yet been received. Two notable listings are:

- ▶ A historic Federation style home that has been renovated and extended in the popular residential suburb of East Tamworth is currently being marketed by local agency Partner Now Property, with a current asking price of \$3.2 million.



an expansive architectural style modern dwelling with tennis court and swimming pool located in the suburb of Hillvue (South Tamworth precinct) which has golf course frontage and elevated views to the CBD.





Hillvue prestige

Source: xgxqgx

We expect the level of enquiry for prestige property in the Greater Tamworth area to remain unchanged for the remainder of the year. Local agents have experienced some level of success with online auction campaigns and private inspection appointments, with a higher level of discretion proving to be valued in the market segment. Whilst the Tamworth region is within a residential market that is considered to be overall stable, significant high end residential property is continuing to be offered to the market. It is expected that sale results at the high end will remain constrained to traditional buyer profiles and largely due to the limited available stock, sale prices will fall within wide market parameters.



Nick Humphries  
Property Valuer

## Central Coast

The Central Coast region of New South Wales boasts a diverse geography characterised by beautiful lakes and waterways interspersed with lush bushland. This creates an array of property options, from beachfront homes along the eastern

coastline to stunning waterfront properties on Brisbane Waters, Tuggerah, and Budgewoi Lakes.

In addition to prestigious waterfront estates, the region features expansive acreage properties, with notable locations including Peats Ridge and Yarramalong on the western side of the M1 Motorway, as well as Matcham, Holgate, and Picketts Valley, which lie near the beachside suburbs of Terrigal, Wamberal, and Avoca Beach.

One of the unique aspects of the Central Coast is the variety of luxury real estate, making it an attractive option for many when choice is at the top of mind. The blend of natural beauty surrounding the diverse property types allows for a relaxed lifestyle that sets the Central Coast apart as a desirable destination for the top end of town homebuyers.

To truly appreciate the wealth of options within the prestige market on the Central Coast, we've compiled a list of standout properties that sold in 2024. These homes exemplify the unique allure of the region and demonstrate that luxury real estate can be found throughout its diverse landscape. Each of these properties not only commands attention but also reinforces their rightful place in the prestige market segment.

### Copacabana

When a Prime Minister decides a change of lifestyle away from Kirribilli House is needed, no other suburb in Australia comes close to our hidden gem of Copacabana. As widely reported through other real estate media sources, Anthony Albanese has splashed his cash and purchased an oceanfront cliff top property in Copacabana for \$4.3 million. The property last sold in November 2021 at the peak of the market cycle for \$4.65 million. The property absorbs breathtaking uninterrupted elevated ocean views from an architecturally

designed three storey dwelling spanning over 373 square metres of living area, featuring four bedrooms, three bathrooms and a double lock up garage.



The Prime Ministers property in Copacabana

Source: CoreLogic

### Wyong Creek

Wyong Creek is located on the west side of the M1 Motorway and is home to turf farming, horse stud farms and some tourist attractions such as the Treetop Adventure Park and Amazement Farm and Fun Park. Beyond the farms and local attractions is a spectacular property that sprawls 22 hectares. 336 Yarramalong Road, Wyong Creek sold in July 2024 for \$5 million through Stone Real Estate Wyong. The property comprises a stunning main dwelling featuring open plan living and a spacious master bedroom and ensuite. Beyond the main dwelling is a second dwelling that was the original cottage on the land and has now been transformed into a character filled abode for use as guest accommodation. Other attractive features include a swimming pool and cabana area, a machinery shed bigger than the footprint of the main dwelling and endless paddocks to hold livestock that can utilise the dressage arena and round yard facilities.





336 Yarramalong Road, Wyong Creek

Source: CoreLogic

### Killcare Heights

Another prominent resident on the Central Coast made news headlines in 2023 for splashing his cash on a luxury private oasis in Killcare Heights. 179 The Scenic Road, Killcare Heights sold in October 2023 for \$15.85 million to John Singleton. As quickly as the cash was handed over, it is now back on the market for sale, listed through Sydney Sothebys International Realty. With an expressions of interest marketing campaign being advertised, it is unknown what magical number Mr Singleton is after to settle on.

The property known as Panamuna Pavilion was designed by renowned architect Kevin Snell as the ultimate wellness retreat on 6.8 acres with panoramic ocean views that sweep over the soaring gum trees from Manly and Palm Beach to the Hawkesbury River. With five-star facilities including a heated magnesium pool, championship grass tennis court, separate two-bedroom guest house, sustainable luxury, landscaped grounds, five-

bedroom residence, entertainer's island kitchen, primary wing with dressing room, ensuite and viewing deck, home cinema, home office and wine cellar, this property is awaiting its next buyer.



179 The Scenic Road, Killcare Heights

Source: CoreLogic

### Terrigal

Transitioning from the luxury private coastal rural lifestyle market, we now turn our attention to the vibrant prestige unit market, particularly in Terrigal. Here, luxury units are often perched on the top floors of well-appointed complexes, offering breathtaking views and a sophisticated lifestyle.

These prestige units are ideally situated just a short stroll from the lively breakfast spots that fill the mornings with delicious aromas and the local restaurants that come alive at night. With Terrigal Beach only a stone's throw away, residents enjoy easy access to sun-soaked days by the beach and evening strolls along the boardwalk.

The combination of prime location, modern amenities, and stunning vistas makes Terrigal's

prestige unit market highly desirable, appealing to those seeking a blend of convenience, luxury, and coastal living. Whether for a weekend getaway or a permanent residence, these units provide a unique opportunity to experience the best of Central Coast living.

Unit 115/156A Terrigal Drive, Terrigal sold in September 2024 for \$8.5 million. The property is set in a commanding location overlooking Terrigal Beach and lagoon, with sweeping 270-degree views. Every detail of the apartment is designed to exude sophistication and comfort, with expansive floor-to-ceiling windows that provide a breathtaking panoramic backdrop of the very best Terrigal has to offer. It spans 432 square metres of exquisite living spaces atop the iconic Elysium development with meticulously designed layout and unmatched quality finishes throughout. A resort-style grounds with tropical gardens and a stunning pool and spa await with a six car secure garage, additional basement storage and private lift entrance.



Unit 115/156A Terrigal Drive, Terrigal

Source: CoreLogic

In 2024, the prestige residential property market on the Central Coast has been patchy amid broader economic conditions. While we have seen a reduction in sales volume – particularly for properties priced over \$5 million – the tight supply

*Many buyers entering the prestige market are relocating from higher median-priced areas, drawn by the appeal of greater affordability, even within a market that remains challenging for many.*



has helped maintain price levels, leading to some impressive sale prices throughout the year.

Many buyers entering the prestige market are relocating from higher median-priced areas, drawn by the appeal of greater affordability, even within a market that remains challenging for many. This trend highlights the Central Coast's unique position as a desirable destination, where luxury living meets a more accessible price point compared to the nearby capital city market.

As buyers continue to seek out these prestigious properties, the Central Coast's blend of natural beauty, lifestyle offerings, and relatively favourable pricing is likely to keep it at the forefront of luxury real estate.



Todd Beckman  
Director

## Newcastle

The prestige market in Newcastle and Lake Macquarie has been slow with only a handful of sales over \$5 million this year. In the first half of the year, there was a lack of marketed property to provide sales, with agents reporting vendors had nowhere to buy so simply didn't market their properties.

Over the past couple of months more property has become available and higher value sales will surely follow.

In comparison to 2023, there are far fewer sales this year however with the impact of rising inflation and interest rates, the prestige market has generally been flat for around two years in the local area.

The highest house sale in 2024 is 11 Ridge Street, Merewether at \$6.04 million sold by Salt Property.

The modern style home has a pool, roof terrace and good views of the ocean and beach. In comparison to 2022 and 2023 where eight-digit sales were achieved, this is a relatively modest highest sale price for the local area.

In comparison to the lack of prestige sales this year, over the past few months, some prestige properties have come to the market including:

- ▶ 8 Kempster Road, Merewether - price guide \$9.5 million;
- ▶ 21 Hillcrest Road, Merewether - price guide started at \$12 million, now \$6.95 million to \$7.55 million;
- ▶ 30/1 King Street, Newcastle - price guide \$9.5 million to \$10 million;
- ▶ 34 Brown Street, The Hill - price guide \$12 million to \$13.2 million;
- ▶ 1207/75 Shortland Esplanade, Newcastle - price guide \$9.25 million to \$10 million;
- ▶ 3 Cliff Street, The Hill - expression of interest.



The general feedback from agents is that there is a reasonable level of interest in prestige property but achieving an acceptable offer is far more

challenging, with interested parties generally looking for value for money and being prepared to wait for the right property rather than just purchasing what is available. The days of early 2022 when purchasers were bidding against each other appears a far and distant memory.



Darren Sims  
Property Valuer





# Victoria - Residential 2024

## Melbourne

Melbourne is home to some of the country's most remarkable prestige property. From stunning waterfront homes on the Mornington Peninsula to opulent penthouse apartments in the CBD and historic mansions in Toorak, Victoria caters to every desire of the prestige buyer.

This month we will explore some of the most notable prestige homes to have hit the Victorian market in 2024.

Notably in February, a mansion at 14 St Georges Road, Toorak owned by businessman and whiskey baron David Prior sold for an eye-watering \$40 million. The home was listed with a \$46 million to \$50 million asking range price, perhaps suggesting a slight softening in the prestige market in 2024.

However, as we were publishing this edition of Month in Review, the Myer family's historic Cranlana in Toorak was also listed with a price guide of \$96 million to \$105 million. If successful at that price level, it would shatter Melbourne's house price record of \$80 million set by cryptocurrency entrepreneur Ed Craven for his St Georges Road property in 2022.

## Melbourne City and Surrounds

In Melbourne's CBD there are some high-end prestige apartments and penthouses throughout the market. The wider CBD market has not performed strongly with a drop in the median unit price from \$520,000 to \$500,000 from Quarter 4 2023 to Quarter 2 2024. This may be due to

*The home was listed with a \$46 million to \$50 million asking range price, perhaps suggesting a slight softening in the prestige market in 2024.*

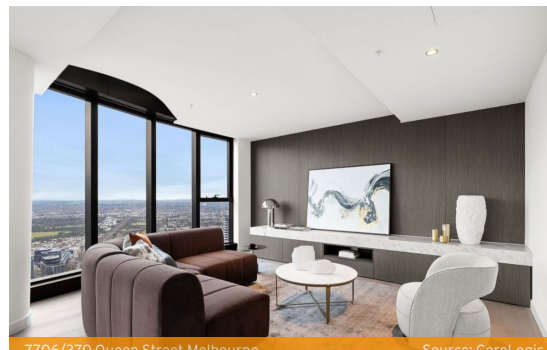
increases in supply, relatively high interest rates and lower consumer sentiment.

An apartment that definitely does not fall under the median category is 7706/370 Queen Street, Melbourne VIC 3000.



7706/370 Queen Street Melbourne

Source: CoreLogic



7706/370 Queen Street Melbourne

Source: CoreLogic

This penthouse apartment sold for an eye-watering \$4.8 million on 6 May 2024. This ultra-luxe apartment features three bedrooms, two car spaces, high end fixtures, fittings and amenities in the complex and panoramic views of the entire CBD.

Another prestigious property in Melbourne's CBD is the apartment at 6703/500 Elizabeth Street, Melbourne. This property is currently up for rent for \$1,600 per week or \$83,200 per year.



6703/500 Elizabeth Street, Melbourne

Source: CoreLogic

## Bayside

Melbourne's south-east suburbs, especially Brighton and Albert Park in the inner ring and Portsea and Flinders along the peninsula, are known for their prestigious properties. They offer a blend of CBD proximity and coastal charm,

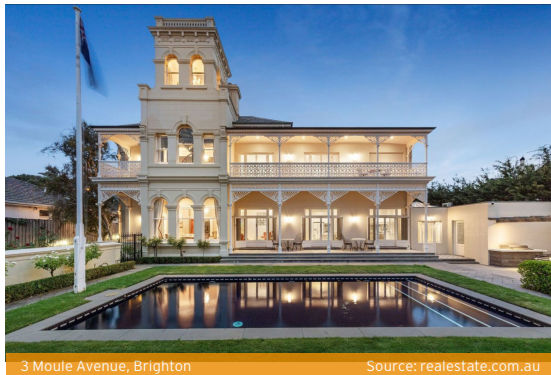


featuring some of Melbourne's most luxurious homes at high prices.

With the return of foreign investors, Melbourne's prestige market has had a modest 3 per cent increase in 2024 entering the world's top 25 most in demand market (Kay & Burton).

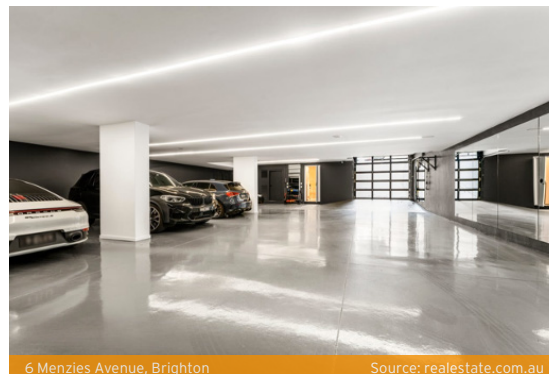
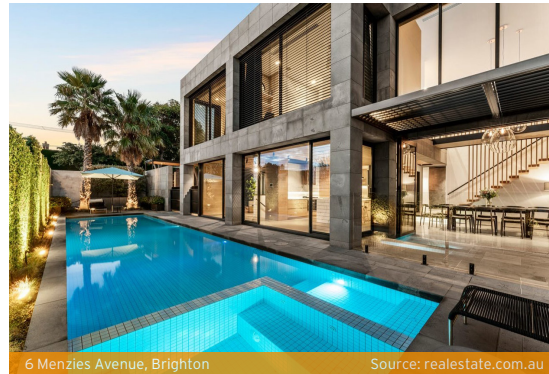
Known as one of the most prestigious suburbs in Melbourne, Brighton's median house price of approximately \$3.5 million has seen a 13.4 per cent increase since Quarter 4 2023 while rentals have seen a 12 per cent decrease (reiv.com.au).

This Italianate mansion Narellan, built in 1880, sold for over \$13 million in May, holding its historical charm through cautious renovations. Located on nearly 1400 square metres in the prestigious golden mile, it's a short walk to the beach and near elite schools and the CBD. The property includes six bedrooms, six bathrooms, a gym, sauna, cellar and views of the bay and city skyline.



Quarry House is a premier rental property offering five bedrooms, five bathrooms, and eight car spaces for \$6000 per week. This secluded beachside luxury home boasts exceptional features, including a handcrafted French oak ceiling, a passenger lift, and a swimming pool. Its

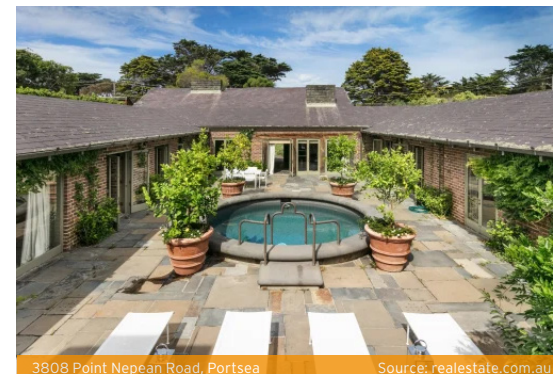
ultra-modern design incorporates the elegance of prestigious properties in Brighton and the home is just a short walk from Brighton Beach Gardens.



Down the peninsula, Portsea boasts an impressive median of just under \$3 million which has seen a staggering decrease of 12.1 per cent in the past 12 months (realestate.com.au).

This prestigious property, originally developed by architect Geoffrey Sommers in the early 1960s, sold for just over \$23 million earlier this year. Maintaining its classic appeal, the residence features five bedrooms and bathrooms, along with eight car spaces, all situated on approximately 2000 square metres.

Located directly on the beachfront, the stone terrace offers views of Weeroona Bay and includes a private walkway to the water, as well as an exclusive boatshed.



Presenting an exceptional waterfront property listed at \$8.5 million, this estate offers breathtaking views of Mount Martha Hill. Featuring an 18-metre berth, a 16-metre pontoon, and three jet ski docks, it is an ideal haven for water sports enthusiasts. The property encompasses four bedrooms and four bathrooms, set on just over 1000 square metres of prime land in the heart of the peninsula.

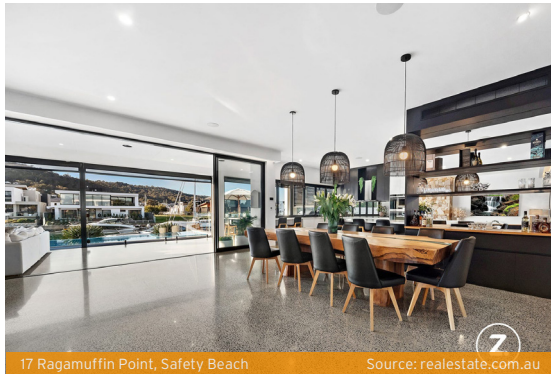
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17 Ragamuffin Point, Safety Beach Source: realestate.com.au



17 Ragamuffin Point, Safety Beach Source: realestate.com.au

### Eastern Suburbs

Melbourne's east is home to some of the city's most historic and iconic landmark properties. Featuring some of Victoria's oldest and most prestigious suburbs such as Kew, Canterbury, Hawthorn and Camberwell, the eastern suburbs have some of Australia's finest architecture and century old mansions.

Kew is well known for its grand and stately homes and the property at 103 Sackville Street eclipsed a nearby neighbour in the Sackville Ward to be Kew's highest residential sale in 2024 at \$17.8 million.

The highly desirable address in this exclusive pocket of Melbourne exudes luxury and grandeur, boasting a recent extension and renovation including the addition of an architect-designed bedroom wing.

Melbourne Cup-winning horse owner and construction industry heavyweight Vin Sammartino was the vendor of the 1920s Colongulac, which attracted enormous interest in the market in a five week campaign.



103 Sackville Street, Kew Source: realestate.com.au

In March, the iconic light-filled mansion at 37 Mary Street, Hawthorn sold for \$18.2 million, the highest price recorded for the prestigious suburb in 2024. The botanical garden surroundings in the beautiful Grace Park Estate creates a sanctuary which also boasts a spectacular panoramic view of the city.

It's the first time in decades the heritage property had been on the market and reportedly received multiple offers. The home was originally built in the 1880s for Victoria Racing Club secretary and stockbroker Henry Byron-Moore.



37 Mary Street, Hawthorn Source: realestate.com.au

A Melbourne manor at 35 Prospect Hill Road, Camberwell was the highest sale for the leafy eastern suburb in 2024, albeit not quite reaching the lofty heights the vendor of 30 years had perhaps desired. The estate, Fairholme, was marketed with a price guide of \$14.5 million, and the deal was inked on 2 February at \$13 million. The Georgian mansion was built in 1873 with a cream colonnade façade making it a character home of the area, with verdant gardens.



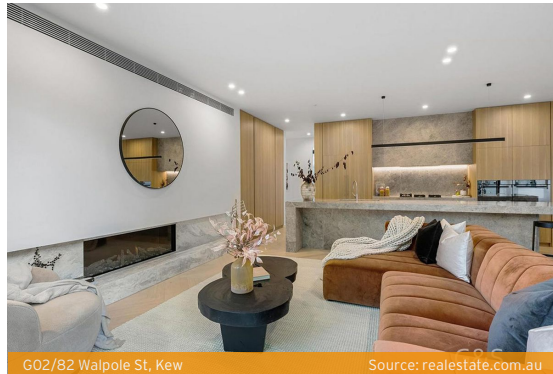
35 Prospect Hill Road, Camberwell Source: realestate.com.au

*In March, the iconic light-filled mansion at 37 Mary Street, Hawthorn sold for \$18.2 million, the highest price recorded for the prestigious suburb in 2024.*



In 2024, the prestige market in the east hasn't seen the activity and heights of the previous two years, perhaps as vendors hold back waiting for interest rates to drop and the market to heat up. Or perhaps some are waiting for the broader economy to ramp up and thus create more interest and confidence in prestige property.

The market for renting prestige properties in the east is often strong with the apartment at G02/82 Walpole Street, Kew fetching the highest rent recorded for an apartment in the exclusive suburb this year at \$2300 per week. Designed by Embrace Architects with high-end finishes, natural light and adorned with superbly landscaped gardens, the ground floor residence stands as a beacon of contemporary residences.



G02/82 Walpole St, Kew

Source: realestate.com.au

The glamorous top-floor penthouse property at 603/862 Glenferrie Road tops the Hawthorn rental market at \$4500 per week. With a full suite of designer finishes from oak flooring to the finest stone surfaces and bespoke lights, this

brehtaking property also boasts expansive panoramic city skyline views.



603/862 Glenferrie Road, Hawthorn

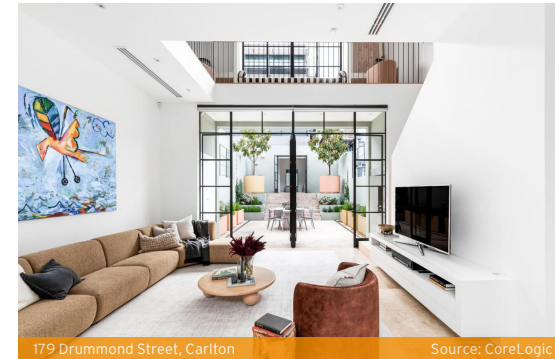
Source: realestate.com.au

### Northern Suburbs

In the northern suburbs of Melbourne, there have been some impressive sales in the past 12 months, especially in the inner northern suburbs such as Northcote, Fitzroy and Carlton. There have also been strong sales in outer suburbs such as Greenvale, Mickleham and South Morang.

Northcote has seen a decline in median price in the past six to nine months from \$1.685 million at the end of 2023 to \$1.531 million in July 2024. Outer suburbs have remained more stable in median price changes; in the same period, the Mickleham median house price has only fallen by \$4000.

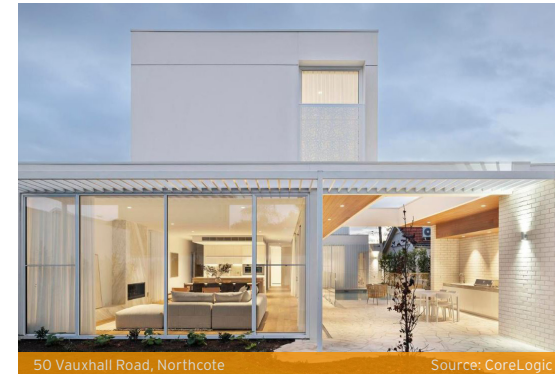
A notable sale in the northern suburbs was a fully renovated five-bedroom, four-bathroom terrace property located at 179 Drummond Street, Carlton VIC 3053 which sold for \$6.5 million on 20 April 2024.



179 Drummond Street, Carlton

Source: CoreLogic

Another eye-catching sale was 50 Vauxhall Road, Northcote VIC 3070 which is an ultra-modern four-bedroom, three-bathroom house that sold for \$4.7 million in September 2024.



50 Vauxhall Road, Northcote

Source: CoreLogic

Some more noteworthy mentions in the north include:

- ▶ 166 McKean Street, Fitzroy North, which sold for \$5.9 million in April 2024
- ▶ 146 Elizabeth Street, Coburg North, which sold for \$3.8 million in December 2023
- ▶ 30 Cranesbill Lane, Mickleham which sold for \$3,39 million in August 2024.

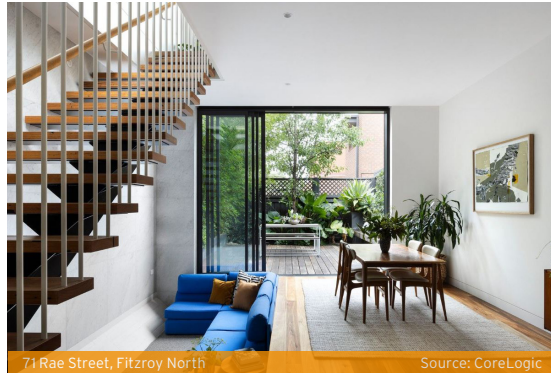
*In the northern suburbs of Melbourne, there have been some impressive sales in the past 12 months, especially in the inner northern suburbs such as Northcote, Fitzroy and Carlton.*

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There are also some very impressive rental figures produced from some more prestigious properties in the north, including 71 Rae Street, Fitzroy North, currently being rented for \$1350 per week.



71 Rae Street, Fitzroy North

Source: CoreLogic

Another eye-catching rental property is 18 Plant Street, Northcote, currently being leased for \$1700 per week which is the most expensive current rent in all inner northern suburbs (Brunswick, Northcote, Fitzroy, Fitzroy North).



18 Plant Street, Northcote

Source: CoreLogic

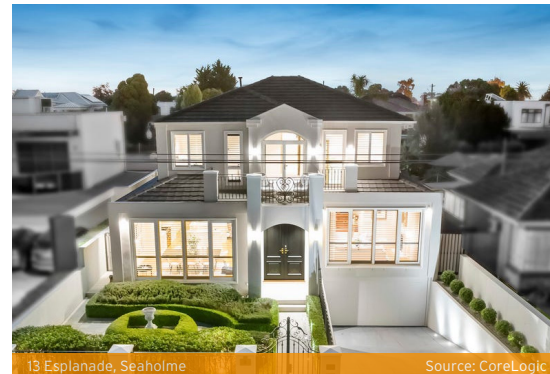
### Western Suburbs

In Melbourne's western suburbs there are highly sought-after luxury homes near the beach and bay in suburbs such as Williamstown, Seaholme, and Altona. These areas offer a unique blend of

waterfront living and proximity to the city, making them desirable for buyers seeking or building prestige homes.

This luxurious four-bedroom, three-bathroom home at 13 Esplanade, Seaholme, is a standout example of waterfront living. The property was one of the standouts this year in the prestige market selling for \$3.625 million in February. The property boasts panoramic views of Port Phillip Bay, a private theatre, an outdoor entertainment area, a pool, and beautifully designed landscaping.

Additional features include a spacious kitchen, a wrought iron front gate, and a remote-controlled basement garage, offering both elegance and functionality. The property last sold for \$2.888 million in 2016, reflecting a growth of just over 25 per cent over the past seven years. In comparison, the median house price in Seaholme rose by 82 per cent during the same period, suggesting there was greater potential for growth in purchasing a standard home (Your Investment Property, 2024)



13 Esplanade, Seaholme

Source: CoreLogic



13 Esplanade, Seaholme

Source: CoreLogic

Another luxurious home, although not located near the beach, is 30 Watson Rise, Keilor, which sold for \$3.25 million in February. While the property is not in the most desirable location, it compensates with its impressive amenities and features.

This home boasts four bedrooms, five bathrooms, and an underground basement garage with space for eight cars. Notable highlights include a lift, curved walls, an indoor pool, an indoor spa, high ceilings, and a home theatre.

The property was last sold in 2019 for \$3.17 million, reflecting a modest increase of just 2.5 per cent over five years. In contrast, the median house price in Keilor during the same period grew by 50 per cent, suggesting that prestige homes may not be the best investment compared to more standard properties (Your Investment Property, 2024).

*In Melbourne's western suburbs there are highly sought-after luxury homes near the beach and bay in suburbs such as Williamstown, Seaholme, and Altona.*





30 Watson Rise, Keilor

Source: CoreLogic



30 Watson Rise, Keilor

Source: CoreLogic

When it comes to prestige apartments in the western suburbs, there aren't many that stand out, but 601/25 Windsor Terrace, Williamstown certainly does. This apartment sold for \$1.88 million in April this year. It features two bedrooms, two bathrooms, and two parking spaces, all situated in one of the best locations in the west. Overlooking Point Gellibrand Park and Port Phillip Bay, it is also just a short walk from Williamstown's main activity centre.

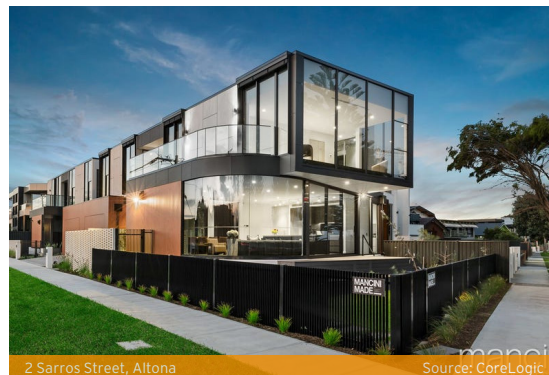


601/25 Windsor Terrace, Williamstown

Source: CoreLogic

Lastly, the market for renting prestige properties in the west is quite limited. However, 2 Sarros Street, Altona, entered the rental market in September at \$1950 per week. This brand-new, two-storey semi-detached house features four bedrooms, three bathrooms, and parking for two cars, all situated on a spacious 685 square metre block right across from the Altona foreshore and the beach.

The property was listed for sale in May for \$3.75 million but did not sell. At that asking price, the yield would be approximately 2.5 per cent, which is considered quite low in Melbourne's market.



2 Sarros Street, Altona

Source: CoreLogic

### Geelong and Bellarine Peninsula

The prestige market in the Geelong market ranges from large properties close to the Geelong CBD, farmland and lifestyle properties to the fabulous beach houses along the Bellarine Peninsula. The prestige market isn't as large as the inner Melbourne suburbs, but there are certainly some impressive houses that have gone to market in the past 12 months.

Along the coastline there are some stunning properties including 143 Point Lonsdale Road, located right on the coast along Lonsdale Bay. Offering four bedrooms and three bathrooms, this property sold for \$5.725 million in March. The double storey property allows for beautiful views of the bay and there are quality finishes including a pool to cool off when you're not at the beach.



143 Point Lonsdale Road, Point Lonsdale

Source: CoreLogic



143 Point Lonsdale Road, Point Lonsdale

Source: CoreLogic



Another beachside beauty is 21-23 Campbell Street, Barwon Heads, which sold for \$4.1 million in November 2023. Located around the corner from Barwon Heads Golf Course, and a short stroll to 13th Beach, the amenities of Barwon Heads are at your fingertips. This beautifully kept house is the perfect beach escape.



21-23 Campbell Street, Barwon Heads Source: CoreLogic

The lifestyle properties around Geelong include some beautifully crafted houses with amazing landscapes. The size of the land is the main ticket item for the large price tags, but the houses that come with these exceed the expectations of many homebuyers. An example of this is 381-405 Scotchmans Road, Bellarine, which offers a beautifully crafted limestone property on 59.75 hectares of land. This property sold for \$5.6 million in March.



381-405 Scotchmans Road, Bellarine Source: CoreLogic

Additionally, 52-80 Scotchmans Road, Drysdale is another lifestyle property that sold in February. The \$6.3 million price tag offers a large property with multiple stable facilities and a beautifully designed interior. These prestige properties are some of the most recent high-end sales in the area. Both offer multiple hectares of land along with exceptional landscapes for their new owners to enjoy.



52-80 Scotchmans Road Drysdale Source: CoreLogic



52-80 Scotchmans Road Drysdale Source: CoreLogic

Closer to the Geelong CBD, Highton and Newtown have the majority of the prestige housing market sales. In May, 13 Willowfield Court, Highton sold for \$3.01 million. Set on 2392 square metres of land, this stunning Tudor style home perfectly

complements the spectacular river precinct location. The fully renovated interior offers a large kitchen with butler's pantry and six generously-sized bedrooms.



13 Willowfield Court, Highton Source: CoreLogic



13 Willowfield Court, Highton Source: CoreLogic

There are a variety of prestige properties currently on the Geelong market. The highest priced listing currently is 181-199 Matthews Road, Leopold. Listed at \$30 million, this French style chateau has 18 bedrooms, 13 bathrooms, a large dining hall and superb gardens. Located along Lake Connewarre, you're able to launch from your private jetty and have a day on the water, or you can enjoy the view from your pool.

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181-199 Matthews Road, Leopold

Source: CoreLogic



14 Yellow Gum Drive, Ocean Grove

Source: CoreLogic



181-199 Matthews Road, Leopold

Source: CoreLogic

The property at 14 Yellow Gum Drive, Ocean Grove stood out in the market this year.



14 Yellow Gum Drive, Ocean Grove

Source: CoreLogic

Not many homes you come across have slides from the first floor to the ground floor. This property is a kid's dream with an in-built trampoline, play equipment and a secret multifunctional playroom. It also offers some big kid dreams as well, with an entertainment room, bar, gym, private balcony off the main bedroom, and a lap pool.



Perron King  
Director

### 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 is considered steady, albeit in a very limited capacity, in the past twelve months. This is in direct contrast to the broader residential market which has been struggling along trying to hold on and avoid further falls in values.

This time last year, in our prestige market update, we flagged 8 Whale Avenue, Warrnambool as one of the premier properties on the market at the time. It has since sold at \$2.9 million in December 2023.

Prominent properties on the market in our region across the past twelve months include, coincidentally, two neighbouring residences at 20 and 22 Logans Beach Road, Warrnambool.



20 Logans Beach Road, Warrnambool

Source: realestate.com.au

20 Logans Beach Road is currently listed at \$3.6 million and offers a very large circa 2015, five-bedroom, architecturally designed home set on approximately 7000 square metres. The property features some ocean glimpses, good shedding and also hosts an indoor heated pool.



Sizable shedding at 20 Logans Beach Road, Warrnambool

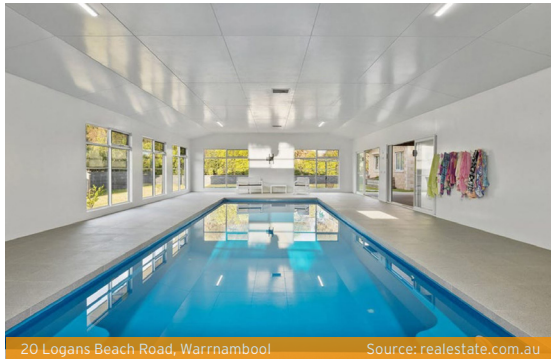
Source: realestate.com.au

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20 Logans Beach Road, Warrnambool Source: realestate.com.au

Meanwhile the adjoining property at 22 Logans Beach Road, Warrnambool is listed for sale at \$4.2 million.



Front elevation at 22 Logans Beach Road, Warrnambool Source: domain.com.au



Aerial view of 22 Logans Beach Road, Warrnambool Source: domain.com.au

The property comprises approximately 1.6 hectares and has the better of the ocean views. The dwelling sited on this property is of a grand a scale, truly huge. But just as grand perhaps is its polarising design, a bright terracotta coloured Tuscan inspired home.



Adrian Castle  
Director

### Mildura

The prestige market within the Mildura region has continued to maintain consistent prices with several high-end sales occurring throughout 2024, most of which required only a short period of time on the market. The general consensus is that many of the purchasers within this prestige market are not heavily reliant on debt, in contrast to many of the owner-occupiers in the \$600,000 to \$1 million price bracket.

A quick review of sales in the Mildura region indicates that in the past 12 months there have been 34 residential sales at a price over \$1 million and 12 sales over \$1.5 million. The highest sale was of a house in Carramar Drive, Gol Gol, which sold privately for \$3.125 million in April 2024.

While the total number of sales over \$1 million has remained relatively stable year on year, the number of sales over \$1.5 million was double that recorded in the previous 12 months.

A recent example of a prestige transaction was the sale of 19 Cornell Lane, Mildura which sold for \$1.5 million in September 2024. Located within close proximity to the Mildura CBD, the sale reflects ongoing strong demand from buyers willing to pay a premium when coming across a unique or high end property, noting there is generally only a

limited supply of prestige dwellings available at any given time.



19 Cornell Lane, Mildura Source: CoreLogic

A current listing of a prestige property is 78-80 Olive Avenue, Mildura which comprises a circa 1890s character dwelling on a 950 square metre allotment, also within close proximity to the Mildura CBD. The property, which has been renovated internally and features both a pool and detached studio, is scheduled for auction on 31 October with an indicative price guide of \$1.6 million to \$1.76 million.



78-80 Olive Avenue, Mildura Source: CoreLogic



Jake Garraway  
Valuer



# Queensland - Residential 2024

## Brisbane

Brisbane's coming of age as a deluxe residential market of international appeal really dates back just a few decades. While we are worlds away from the heady heights seen in Sydney's harbourside suburbs such as Pipers Point, we are now regularly seeing \$10-plus million property sales - a far cry from when a transaction of that magnitude would make the evening news broadcast.

But your flash dollar still goes a long way here in the River City. Anyone with more than \$5 million to spend is well catered for across south-east Queensland. And there's everything from CBD penthouses and inner-city riverfront homes through to acreage holdings on offer.

2024 saw continued strong demand for prestige property with selling agents reporting good buyer enquiry and bullish offers. In addition, stock at these price points is limited. As such, while price records were broken in 2024, transaction numbers themselves are probably a little lower than would have been seen if there had been more listings coming to market.

For comparison, in 2023 there were 78 sales recorded in excess of \$5 million which set a new record for the volume of prestige sales across Brisbane at the time. That result has been bettered in 2024 where we've seen 86 sales recorded at above \$5 million. Interestingly, 31 of these are currently under contract which is a good indicator of how solid the sector has been over the past three months.

*The very nature of off-market transactions is that if buyers want to encourage vendors to sell, they will have to offer a convincing premium in their price.*

The lack of supply has become an issue for high end properties within sought after precincts. As a result, off-market transactions are becoming more common. The very nature of off-market transactions is that if buyers want to encourage vendors to sell, they will have to offer a convincing premium in their price.

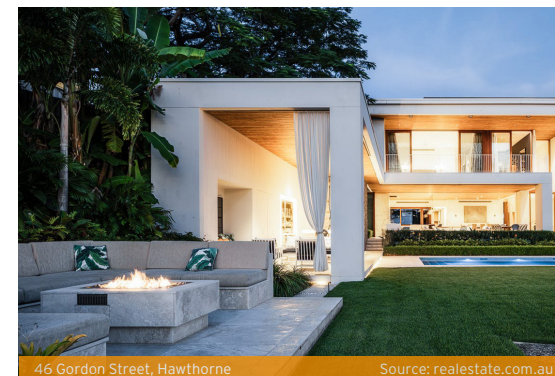
The level of off-market activity is a further indication of the market's strength and is helping drive values at present.

The other major factor in bolstering prices has been the ongoing high cost of construction. Prestige homes and units that have been recently built or extensively renovated and are in highly sought after inner-city locations are achieving exceptional prices. Rising construction costs have meant that the price for creating one of these wonder abodes has skyrocketed in recent years. At this upper sector, the truth is that the cost of building or creating a luxury home for the average buyer is often above what you'd pay for an existing property. We've seen quite a few sales of spec homes from high end developers and builders in this space where their economies of scale can reduce costs and make the process more profitable. If you're bringing a home to market that allows the buyer to move in and enjoy it immediately, then you'll find plenty of

competition for it and a premium price can be expected. The flipside, however, is there's a higher risk of reduced value over the short to medium term for property of this type and these premiums may not be recoverable during less buoyant market conditions. Any further increase in interest rates, decline in economic activity or decrease in market sentiment could see a material softening in this market.

So with that as our backdrop, let's take a look at some of the most luxurious properties to have traded in Brisbane over the past 12 months.

Mimosa at 46 Gordon Street, Hawthorne went under contract in October and CoreLogic reports a sale price of \$20.25 million (which is just short

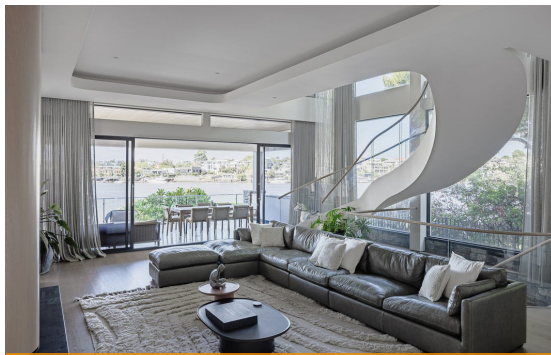




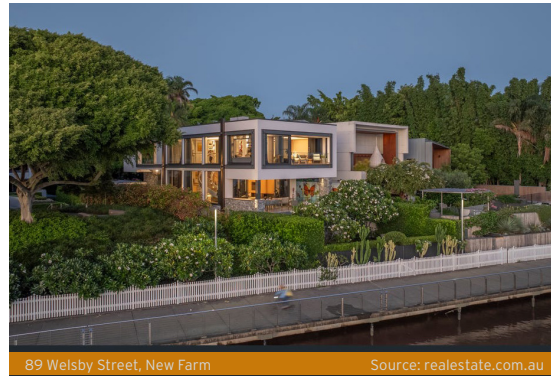
46 Gordon Street, Hawthorne Source: realestate.com.au

of the Brisbane record home price of \$20.5 million). This property is a 2985 square metre riverfront block with 32 metres of river frontage, a 20-metre private jetty, riverside pool and resort bar, professional gymnasium, tennis court, and wine cellar. The home has six-bed, five-bath, five-car accommodation across two levels. Features include landscaped gardens, soaring 3.3-metre-high ceilings, bespoke New Guinea rosewood joinery and travertine tiles.

89 Welsby Street, New Farm sold in April for \$18 million. This is a north-east facing 873 square metre riverfront site in one of our city's most



89 Welsby Street, New Farm Source: realestate.com.au



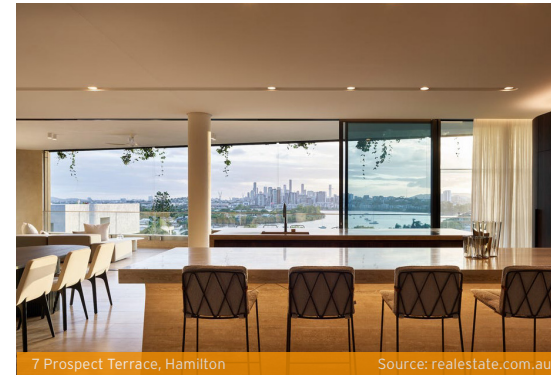
89 Welsby Street, New Farm Source: realestate.com.au

vibrant suburbs. The site is improved with a home awarded "Best Renovation" at the National 2022 Master Builders Awards. The home has four-bed, four-bath, six-car accommodation with internal features that include a French oak floor, a floating curved staircase and a 4.5-metre-long Murano glass chandelier. There's also a heated lap pool and a 15.2-metre-long private pontoon.

LARC, 7 Prospect Terrace, Hamilton sold for \$12.3 million in September. Developed by luxury local builder and developer Graya, and designed by renowned local architect Joe Adsett, the 998 square metre, five-bedroom, six-bathroom, five-car



7 Prospect Terrace, Hamilton Source: realestate.com.au



7 Prospect Terrace, Hamilton Source: realestate.com.au

home sits on an elevated block on Hamilton Hill with panoramic views across the river, CBD and to the far reaches of the region. The site comprises a 573 square metre allotment with an addition of 195 square metres of council approved cross overs giving the property a total land area of 768 square metres. The contemporary curved design utilises timber and travertine, along with three-metre ceilings throughout.

Away from the flash pads near the city are some larger blocks with extensive improvements for the well-heeled to buy. Of course, interstate and international buyers would be impressed to know these large blocks are within a reasonably short commute of the CBD.

A great example is Stonebrook at 598 London Road, Chandler which sold in May for \$12.8 million. This is certainly one to suit a large family with the need for plenty of fun and games on their estate. This is 2.02-hectare site is 13 kilometres from the heart of the city. The home is an impressive 1559 square metres and provides six-bed, six-bath, eight-car accommodation. For a bit of whimsy, the listing description includes this gem:



“It’s celebratory drinks with friends by a bar that graces the writer’s room in the iconic Raffles Hotel, Singapore, under the watchful gaze of the “Yukon Moose”.”

Ancillary improvements include custom circular firepit, a half-court basketball court, dressage arena and private golf driving range.



598 London Road, Chandler Source: realestate.com.au



598 London Road, Chandler Source: realestate.com.au

If you are an average (and even above average) income earner who is looking to buy into a particular suburb but is constrained from securing a house due to budget, the solution is often to purchase attached housing. Apartments and townhouses allow you to enjoy all the amenity of a great location, while avoiding the expense of paying for a land component.



2802/140 Alice Street, Brisbane City Source: realestate.com.au



2802/140 Alice Street, Brisbane City Source: realestate.com.au

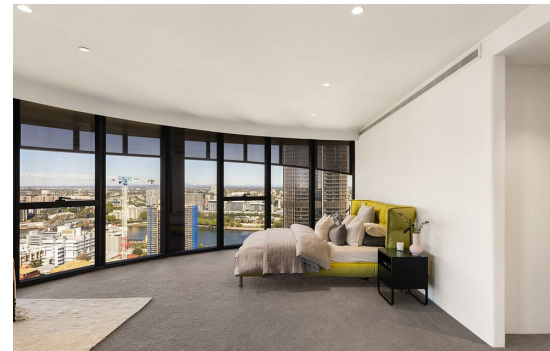
But there’s no such struggle in the ultra-luxe unit market. Here you will find unit buyers with very deep pockets. Many wish to avoid the lost time and expense attached to home maintenance. They want easy access to all the good stuff in great locations, high-end finishes, extraordinary facilities and the convenience of a lock-and-leave home when it comes time to travel.

Here’s a few examples of prime property sales of the attached kind from this year.

2802/140 Alice Street, Brisbane City sold for \$9 million in June. This two-level apartment includes four bedrooms and five bathrooms, as well as four-car basement parking, across its 552 square



2802/140 Alice Street, Brisbane City Source: realestate.com.au



2802/140 Alice Street, Brisbane City Source: realestate.com.au

metres of floor area. It is positioned on levels 28 and 29 in the hugely desirable Abian Residences tower. The apartment’s appointments are second to none with a chef-level kitchen including butler’s pantry, European appliances and eight metres of bench space. The 100 square metres of outdoor balcony provides extensive space for entertaining while enjoying views across the river and Brisbane. There’s a climate-controlled wine cellar and Calacutta marble floors too. A sculptured, spiral staircase with marble feature connects the two levels. The Abian complex itself also has a 24-hour concierge service offering mail delivery, dog walking, dry cleaning and apartment cleaning. In addition, there’s a private day spa featuring a



Turkish Hammam, a gym, steam room, sauna and cold plunge pool.

If you wanted to get into Abian but also wished to spend \$1 million less, then you were in luck. 4101/140 Alice Street, Brisbane City sold for \$8.03 million in July. This is a four-bed, three-bath, three-car-plus-storage, 324 square metre apartment with extraordinary views (as you'll see from the photos). The property includes full-glass walls to capture the outlook, along with laser-cut Italian travertine-tiled floors and Calacutta natural stone accents, and custom joinery. There's even 10 metres of wall space specifically designed to display the artwork.



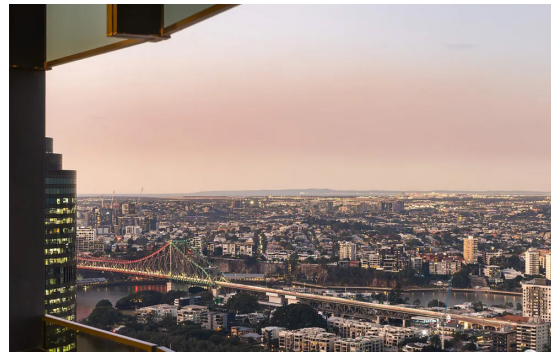
4101/140 Alice Street, Brisbane City Source: realestate.com.au



4101/140 Alice Street, Brisbane City Source: realestate.com.au



4101/140 Alice Street, Brisbane City Source: realestate.com.au



4101/140 Alice Street, Brisbane City Source: realestate.com.au

If you're disappointed to have missed out on these, rest easy. Apartment 4102 is currently on the market and offers similarly plush four-bed, three-bath, three-car accommodation across a single level.

Just across the river but still in the heart of Brisbane is 12/11 Thornton Street, Kangaroo Point which sold for \$9 million in May. This apartment is in the very desirable Thornton project and is a full-floor, north-facing, four-bed apartment with a city-skyline panorama. Interior finishes include oak timber herringbone floors and Noceto Striato natural stone. There is also an automated dropdown bar, with champagne drawer, and 65



12/11 Thornton Street, Kangaroo Point Source: realestate.com.au



12/11 Thornton Street, Kangaroo Point Source: realestate.com.au

linear metres of dedicated gallery hanging space. Common facilities include a 10-metre heated pool, with entertainment deck housing a BBQ and pizza oven, casual lounges and formal dining settings.

Now we've whetted your appetite for prime Brisbane property, here's a few that are currently on the market which might tempt you toward putting forward an offer.

19 Circe Street, Hamilton is an 862 square metre, four-bed, four-bath, seven-car home on a 1512 square metre site high on prestigious Hamilton Hill. Built in 2018, the three-level home enjoys a north-facing aspect with excellent views. Finishes



include Calcutta marble, high-end appliances such as Wolf ovens and Sub-Zero drawer fridges and freezers, as well as a full size cold room and internal lift. Site improvements include manicured gardens, Enviroswim Pool, Kalamazoo barbecue, and a traditional wood-fired pizza oven.



19 Circe Street, Hamilton

Source: realestate.com.au

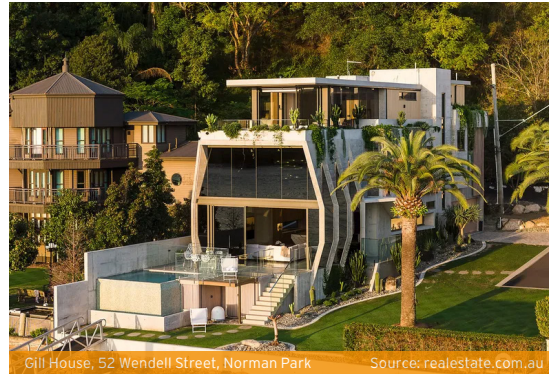
The external appearance of the home at 52 Wendell Street, Norman Park will possibly not be to everyone's liking, but that doesn't stop Gill House from being of the city's most prestige options currently listed for sale. The unique shark-gill design is certainly eye catching in this four-bed, four-bath riverfront abode, but it does improve the structure's ability to capture natural light while enhancing the incredible outlook across the water and to the Brisbane city skyline. Internally it's dominated by marble and concrete with soaring wave-inspired ceilings, engineered oak floors, polished concrete floors and full-height glass across all four levels. Other features include a lift, chandelier, marble-clad gas fireplace, integrated joinery and a 6.3-metre-high void. Ancillary improvements include an infinity pool and private pontoon.

If lashings of space and an impressive historic pedigree are what you're after then Nareke at 50



Gill House, 52 Wendell Street, Norman Park

Source: realestate.com.au



Gill House, 52 Wendell Street, Norman Park

Source: realestate.com.au

Dauphin Terrace, Highgate Hill would have been on your shopping list until very recently if reports are anything to go by. In very recent days there have been suggestions it's now under contract but the sale price cannot be accurately confirmed (as at the time of writing at least). The original site once hosted General Douglas MacArthur's home during the Pacific campaign, however that structure is long gone. The current home was built in 1996 and offers seven-bed, four-bath, five-car accommodation on a huge 3923 square metre riverfront site. The Victorian style mansion is built across three storeys with a total living space of 1118 square metres including two fully self-contained guest quarters. The home includes a stunning

timber staircase, a study/library, marble ensuite with spa bath and some of its polished timber has been recycled from the old iconic Bretts Wharf.



50 Dauphin Terrace, Highgate Hill

Source: realestate.com.au



50 Dauphin Terrace, Highgate Hill

Source: realestate.com.au

The idea of renting a high-end home isn't new, but certainly the flexibility of signing up to lease a beautiful abode seems to have gained popularity.

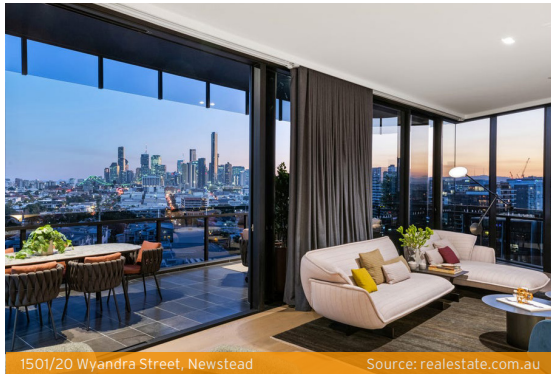
An example of what's available in Brisbane is 1501/20 Wyandra Street, Newstead where for \$5000 per week you can secure a four-bed, two-bath, three-car penthouse apartment in the Le Bain building. This property is 244 square metres of floor area on level 15 of the project. The apartment has views through to the Brisbane City skyline and prestige fittings and fixtures



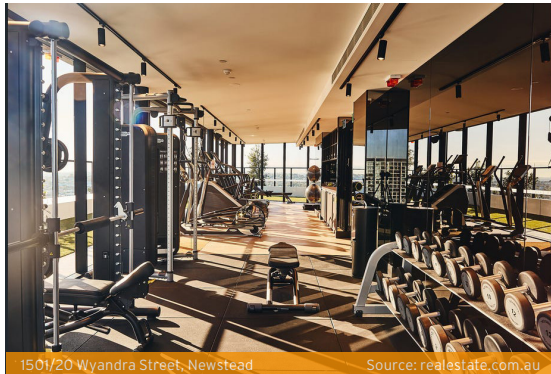


## Brisbane's prestige property market has, all in all, had a solid year with plenty of high-end homes changing hands in 2024.

throughout. Helping round out the picture is a list of impressive resident facilities including a 1000 square metre rooftop space with a 20-metre heated pool, yoga lawn, Technogym Fitness Centre, sauna, two heated spas and private dining room.



1501/20 Wyandra Street, Newstead Source: realestate.com.au



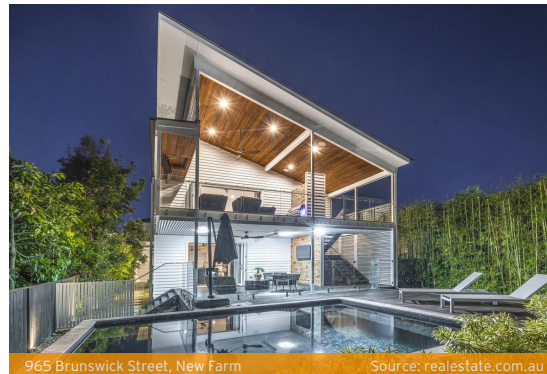
1501/20 Wyandra Street, Newstead Source: realestate.com.au

If it's a house you're looking to rent then 965 Brunswick Street, New Farm might be the one. For \$3800 per week, you can enjoy a five-bed, three-bath, two-car abode in one of the city's

most exciting lifestyle suburbs. Its reasonably understated face belies the beautiful internal renovation of this property which mixes older features with a contemporary fitout.



965 Brunswick Street, New Farm Source: realestate.com.au



965 Brunswick Street, New Farm Source: realestate.com.au

Brisbane's prestige property market has, all in all, had a solid year with plenty of high-end homes changing hands in 2024. It will be interesting to see how this market sector progresses in the coming year. There's certainly plenty of bright spots in our city's future that will help attract new residents

looking for very special real estate. It wouldn't be surprising to see records broken again in the coming 12 months.



David Notley  
Director

### Gold Coast

There is no doubting that the Gold Coast has established itself as a supreme location for luxury living. The wide variety of high-calibre properties found in our picturesque region continues to captivate buyers both locally and from around the country.

The population influx in recent years has also brought a stream of high-net-worth individuals to the property market. These affluent buyers are not only in search of a prestige quality property, but also an upgrade in their quality of life, and subsequently wealth is spreading right across the city. So, it's no surprise that at the moment the Gold Coast is reportedly the second most expensive market in Australia, with Sydney remaining in the top position.

Although sales activity at the very top end of the market has slightly cooled after a busy first half of 2024, overall sentiment within the prestige sector remains very positive, and sellers also remain in a fairly strong position due to the lack of quality stock available. With softening economic conditions being reported of late, local agents who specialise in selling prestige property are still very optimistic about the current state of the market, reporting that there are still plenty of buyers willing to spend big on multi-million-dollar homes, as they are less sensitive to interest rate movements or a slowing domestic economy.



With that said, let's take a look at some of the biggest, most eye-catching sales so far this year.

Firstly, let's dive into what the elite buyers are purchasing at the northern end of the Gold Coast. According to our searches, the biggest sale result in the northern suburbs so far in 2024 is of a waterfront mansion in the exclusive Sovereign Islands estate at Paradise Point.

Earlier this year, 46-48 Royal Albert Avenue changed hands for an eye-watering \$14.25 million. This unique residence known as Baltimore with its red accents, comprises a circa 2006 built, architecturally designed, three-storey prestige residence providing seven bedrooms plus media room and two offices, eight bathrooms plus powder room with eight-car basement garage, and has 1,959 square metres under roof. Sold to a local buyer, this property occupies a fan shaped, double block (1448 square metre site) which faces east with approximately 56 metres of canal frontage with fantastic views looking down the canal towards the Broadwater.

Some of the more unique features of this well-appointed residence include a 17 x 8 metre indoor swimming pool, large built-in 6000 litre fish aquarium within the gymnasium, 1500 bottle wine cellar, 12-person passenger lift, large outdoor Jacuzzi, home theatre, a custom casino-themed gaming room with card tables and three pylon pontoon jetty which can accommodate an 80 foot vessel. The property deal was brokered through Ivy Realty and according to our sources it was initially

first listed for sale in June 2022 for a period with a price tag of \$20 million.

Back in November 2021, the property sold off market for \$11 million. The recent sale reflects a circa 30 per cent increase in value since the last purchase.

Interestingly, Baltimore was previously owned by a billionaire owner from the United States who originally purchased the home when it was first constructed in 2006 for the same outlay of \$11 million.



"Baltimore" 46-48 Royal Albert Avenue, Paradise Point Source: CoreLogic



"Baltimore" 46-48 Royal Albert Avenue, Paradise Point Source: CoreLogic

Most of the other notable transactions at \$8 million or above in the northern Gold Coast were of waterfront properties within the localities of Hope Island (Hope Island Resort and Sanctuary Cove) and Paradise Point (Sovereign Island).

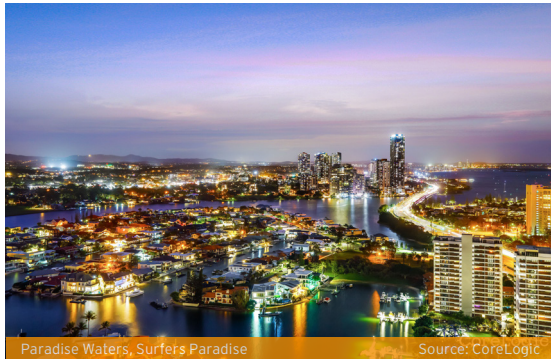
With the exception of 1688 Riverdale Drive situated within Hope Island Resort, (which sold in August for \$11.4 million), and 1 Westminster Court at Sovereign Islands (which reportedly sold in September for \$8.2 million), the biggest sales predominantly occurred in the first half of this year.

Shifting our focus now towards the more central areas of the Gold Coast, and it appears that quality stock within the top price bracket remains fairly tightly held. Whilst sales activity has cooled more recently, agents are still reporting good levels of buyer demand in this sector, with few purchasing opportunities for these elite buyers. Premium prices are still being achieved particularly in the more sought-after pockets such as in Mermaid Beach and Burleigh.

Surfers Paradise remains the most expensive suburb on the Gold Coast. According to CoreLogic, to date there have been 15 house sales above \$5 million within the suburb, with the three highest transactions being of riverfront home sales within the Paradise Waters estate, just north of the CBD and flanked by the Nerang River.

*Surfers Paradise remains the most expensive suburb on the Gold Coast. According to CoreLogic, to date there have been 15 house sales above \$5 million within the suburb, with the three highest transactions being of riverfront home sales within the Paradise Waters estate, just north of the CBD and flanked by the Nerang River.*





Paradise Waters, Surfers Paradise

Source: CoreLogic

We are aware that 104 Admiralty Drive within Paradise Waters reportedly sold this month for \$9.4 million, which would put it as the highest price paid for a house in Surfers Paradise so far in 2024. The buyer reportedly managed to secure the property prior to the scheduled auction.

In the neighbouring area of Main Beach, transactional activity of detached housing has remained very low due to the scarcity of available stock. In contrast, cashed up buyers have been very active in snapping up high end luxury apartments, particularly in the recently constructed developments, both along the beachfront and in the side streets, where there have been far better buying opportunities. To date there have been about a dozen apartment sales which have achieved \$5 million or above this year. One of the standout sales which settled earlier this year was 6/3531-3533 Main Beach Parade which is a three-bedroom, three-bathroom sub-penthouse style unit that was picked up for a cool \$8.5 million. The

beachfront apartment, spanning 367 square metres of floor area, occupies the entire sixth floor within the very exclusive, eight-storey building known as Sea which was designed by renowned architect Bayden Goddard.



6/3531-3533 Main Beach Parade

Source: realestate.com.au



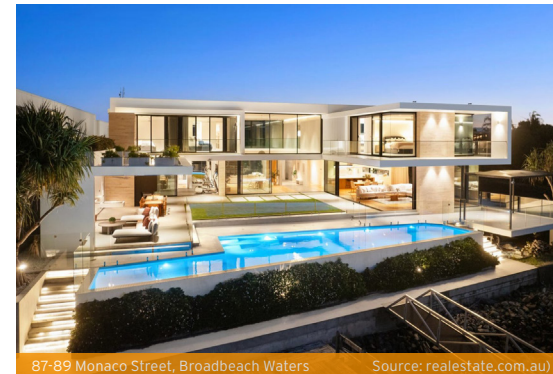
6/3531-3533 Main Beach Parade

Source: realestate.com.au

The suburb of Broadbeach Waters remains one of the more desirable locations for luxury home buyers, and this has been demonstrated through the good levels of sales activity of high calibre

waterfront homes this year. To date there have been 14 sales above \$5 million this year which already eclipses the transaction activity in 2023.

Earlier this year, there were media reports that a lavish riverfront mansion on a 2390 square metre block at 87-89 Monaco Street went under contract for \$18 million. Built about four years ago, the extravagant residence was designed with a contemporary Beverly Hills-style concept in mind, featuring six bedrooms and five bathrooms, solid slab construction, cinema room, gymnasium, riverside lap pool and a half-court basketball court. The residence, which also boasts a 113-metre water frontage, in fact, featured as the stage set for Season 10 (2023) of everyone's favourite reality TV show, The Bachelor. It was recently made public that this sale had fallen over and the property has been put back on the market. The selling agent has notified potential buyers that the property will be auctioned in late October. Monaco Street is the suburb's most prestigious riverfront address.



87-89 Monaco Street, Broadbeach Waters

Source: realestate.com.au

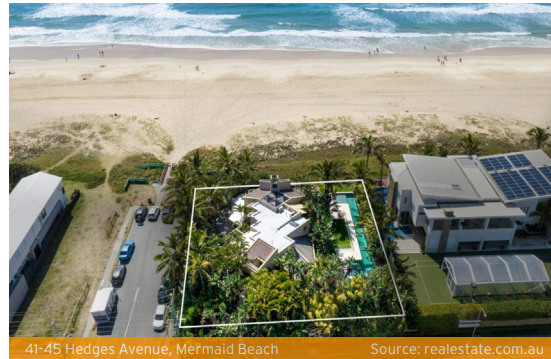
Along the beachfront at Mermaid Beach, which is regarded as millionaire's row, the richest stretch of beachfront real estate, billionaire Clive Palmer was busy in the market earlier this year, spending just under \$45 million on two beachfront properties.

*The suburb of Broadbeach Waters remains one of the more desirable locations for luxury home buyers, and this has been demonstrated through the good levels of sales activity of high calibre waterfront homes this year.*



In February, 65 Albatross Avenue, Mermaid Beach was snapped up for \$16.95 million and only a month later, 41-45 Hedges Avenue was acquired for a massive \$28 million. At the time of writing, Mr Palmer's acquisition of the Hedges Avenue property appears to be the top house sale by price on the Gold Coast so far in 2024, which eclipses last year's record. Nestled at the south-eastern end of Alfred Street, the most impressive features of 41-45 Hedges Avenue are the characteristics of the land holding, being a 1214 square metre corner beachfront site (triple block) with an expansive 30 metre frontage to the beach, and featuring a north to easterly aspect. The property is improved with an architecturally designed, two-storey, older style (circa 1980s built) mansion of solid concrete construction which provides a generous amount of living space, four bedrooms and four bathroom with basement garage that can accommodate up to six vehicles. Other features of this unique piece of real estate include a 25-metre lap pool, sauna, fully self-contained flat, timber panel lined high ceilings and extensive tropical gardens.

The sale was brokered through Amir Prestige Group after being on the market for approximately three months. The previous owner had bought 43-45 Hedges Avenue back in 2002 for \$10.15 million and in 2008, acquired the adjoining property (41 Hedges Avenue) for \$7.6 million, forming one of the largest beachfront parcels along this iconic street.



41-45 Hedges Avenue, Mermaid Beach Source: realestate.com.au



41-45 Hedges Avenue, Mermaid Beach Source: realestate.com.au

So far this year there have been eight prestige house sales above \$5 million in Mermaid Beach with all except one of the transactions occurring in the first half of this year. On a side note, it's also worth mentioning that a massive price was achieved for a double block at 139-141 Hedges Avenue that reportedly sold in July this year. This 993-square metre vacant beachfront parcel which occupies a corner position and features an unobstructed

beach and ocean outlook and a 24.7 metre rear frontage, fetched \$26 million in a deal brokered through Kollosche Agents. Advertised as occupying one of the most peaceful and private corner positions along millionaire's row, the site has been cleared and levelled, with a new seawall installed, and given the 15-storey height limit, the buyer has the option to build either a prestige dwelling, a duplex or even develop boutique luxury apartments (pending council approval).

Travelling further south along the coastline and it's been quite a dynamic market within the trendy suburb of Palm Beach. Along the beachfront there have been a decent number of house and unit transactions above \$5 million since January. On Jefferson Lane, the most prestigious address within the suburb, sales of luxury style homes on single beachfront blocks have typically ranged between \$9.7 million and \$13 million.



Palm Beach, QLD Source: CoreLogic

It has also been reported that an 817 square metre beachfront holding (double block) at 187-189 Jefferson Lane has recently been secured by a local family for \$20.2 million. The site (on two titles) occupies a prime corner position with 20 metre frontage to the beach and is currently improved with two older style beach shacks which offer very nominal added value. Whilst this

**So far this year there have been eight prestige house sales above \$5 million in Mermaid Beach with all except one of the transactions occurring in the first half of this year.**



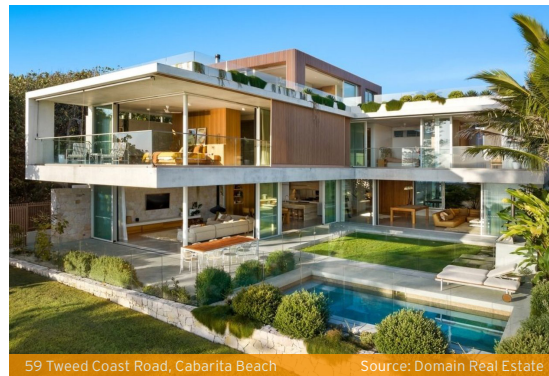
property reportedly garnered strong interest from developers (given the site's redevelopment potential), we understand that the new purchaser intends to build a trophy home on the land.

There has also been relatively strong interest in the luxury apartment market in Palm Beach this year. One of the more eye-catching apartment sales was an immaculately presented, four-bedroom, four-bathroom, 332 square metre sub-penthouse style residence which sold in March for \$7.625 million. Positioned on the sixth floor of the recently built beachfront development known as Perspective Two Sea, this unit was originally scheduled to be auctioned but reportedly sold within three days after commencement of the campaign. This very boutique apartment was originally purchased off the plan from the developer in April 2021 for \$3,956,480. The recent sale price represents an incredible 93 per cent increase in value since the original sale.

Since March, there has been a handful of other luxury beach apartments within the suburb which have changed hands for big money, including 12/1 Nineteenth Avenue which reportedly sold at auction in July for \$7.4 million.

Another notable beachfront sale along the southern stretch of the Gold Coast worth noting is 620 Pacific Parade in Tugun, which sold in February for \$10.05 million, a record price for the suburb. This three-level modern beach house features five bedrooms and six bathrooms with rooftop terrace, home theatre and lap pool, and is built on a 405 square metre corner block which captures excellent ocean views and coastal views towards Surfers Paradise. The property reportedly attracted strong buyer interest during the marketing campaign, selling under the hammer with five registered bidders on auction day.

Crossing over the Tweed border briefly, and again this year we have witnessed some strong sales results at the prestige end of the market. In the popular beachside localities of Kingscliff and Cabarita Beach, there have been half a dozen beachfront homes that have sold above the \$8 million mark. The most eye-catching of these house sales has to be 58 Tweed Coast Road, Cabarita Beach which fetched a colossal price of \$14.05 million in March this year, which sets a new house price record for the Tweed Coast.



Known as Caba Hill Beach House, this ultra-modern style, architecturally designed three-storey luxury abode is perched in a very exclusive

position on Cabarita Hill having direct access to the beach. Given the unique characteristics of the property, it attracted seriously strong buyer interest both locally and from affluent out of towners, and ultimately the residence sold to an interstate buyer. The selling agent received 225 formal enquiries and more than 45,000 views from online listing platforms during the marketing campaign. Cabarita Beach is one of the Tweed Shire's most iconic beach locations and is conveniently situated approximately 15 to 20 minutes away from the Gold Coast airport and about 30 minutes from Byron Bay.

In summary, whilst local agents have recently reported small increases in listings of late, overall sentiment within this market sector remains positive, and the undersupply of stock is still driving good sales results, continuing to underpin property values, particularly in the coastal suburbs.



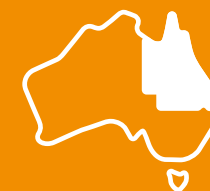
**Sam Gray**  
Associate Director

## Sunshine Coast

As always, the prestige property market is a great dinner table discussion topic. It tends to grab the most headlines. With the market movement over the past four years, this is no different on the Sunshine Coast with properties being some of the most expensive within the state.

The highest value region that grabs a lot of the attention is the northern Sunshine Coast area around Noosa Heads and Sunshine Beach which offers some of the most desirable and expensive property in Australia. This has permeated to other areas on the central and southern Sunshine Coast as well as inland.





The market movement over the past four years has been extraordinary and the pace and size of the changes in values is breathtaking. The questions now are whether value increases are continuing and increases in values holding?

There is little doubt that the volume of buyer enquiry has fallen away, but it's still pretty good compared to pre-pandemic levels. Combined with the continued low stock levels, it appears that there has been a stabilising and a slight improvement in values in some instances.

The market however is becoming more segmented and very much property and area specific. Properties that have any building or location issues or require any building works tend to remain subdued. On the flip side, a property in a sought-after location with a modern, high-quality residence is still able to attract a premium. The gap between these two types of asset classes feels like it is getting wider.

An indication of the continued relative positivity in the market can be seen from the table below:

**Volume of sales in excess of \$4 million**

Year	Highest Sale Price	4 Million to 10 Million	Over 10 Million	Total Sales
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	17	2	19
2018	\$18,000,000	27	5	32
2019	\$9,000,000	18	5	23
2020	\$20,000,000	61	9	70
2021	\$34,000,000	117	15	132
2022	\$28,500,000	123	19	142
2023	\$28,000,000	117* (+1 under contract)	7	125
2024	\$30,000,000	90* (+18 under contract)	11 (+2 under contract)	120

\*Settled to date

An example of this is the sale of 24 Noosa Parade in October 2023 for \$16.5 million. The property is a 611 square metre riverfront lot with an older two

level dwelling representing mainly land content. The adjoining property at 22 Noosa Parade is also a 611 square metre riverfront lot that has a new dwelling under construction and was sold in July 2022 for \$16.5 million thus indicating no change in values.

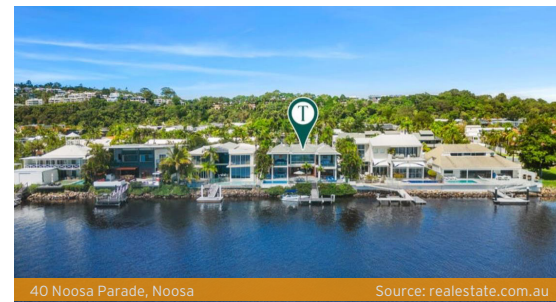
There are other recent sales of note that give an indication of market strength.

There was a record canal front sale on Noosa Sound at 43 Witta Circle for \$30 million in May 2024. It's a circa 12 month old, high-end residence with basement carpark.



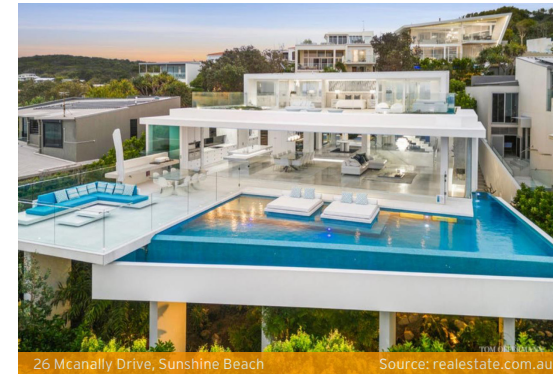
43 Witta Circle, Noosa Sound Source: realestate.com.au

Here's an off-market transaction via an agent of 40 Noosa Parade which sold in April 2024 for \$21.5 million and is an early 2000s high-end residence that is original but has been well maintained in good condition.



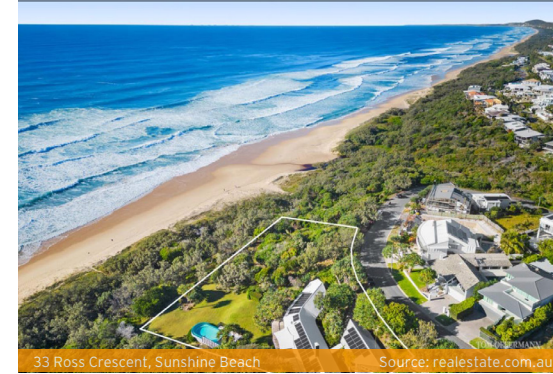
40 Noosa Parade, Noosa Source: realestate.com.au

A record non-beachfront sale was achieved at 26 Mcanally Drive, Sunshine Beach for \$13.5 million (4 November 2023). This is a circa 2015 high end residence in good condition with expansive ocean views. It previously sold in March 2016 for \$6.2 million.



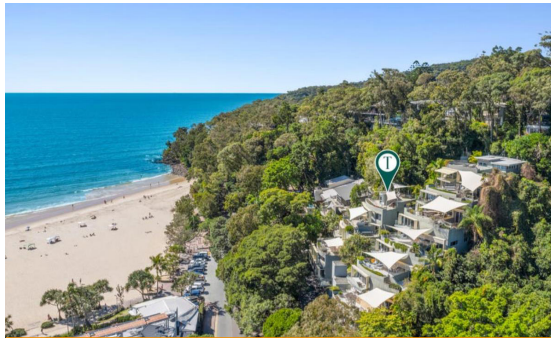
26 Mcanally Drive, Sunshine Beach Source: realestate.com.au

33 Ross Crescent, Sunshine Beach sold for \$28 million (1 December 2023). This older style dwelling is on a 3520 square metre beachfront allotment.



33 Ross Crescent, Sunshine Beach Source: realestate.com.au

Unit 9 Hastings Park sold recently at auction for \$12.51 million which analyses to \$47,244 per square metre after allowing \$510,000 for the roof terrace.



Unit 9 Hastings Park

Source: realestate.com.au

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

An example of this is a recent beach reserve front sale in the Caloundra region at 27 Watson Street, Currimundi which sold for \$9.05 million.



27 Watson Street, Currimundi

Source: realestate.com.au

If history is anything to go by then the prestige market should have a correction some time down the road. But the strength in the market feels a little more sustainable this time around. If a correction was to occur, maybe it won't be across the board and more around the properties that have some issues. Nonetheless, with more of the population hitting retirement age and a number

of purchases being for owner-occupation, the pressure created by interest rates etc. 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

## Rockhampton

The prestige property market for the Rockhampton area continues to be active especially along the Capricorn Coast. Traditionally we have labelled the prestige market for property above \$1 million. Million-dollar sales in Rockhampton have traditionally been on the southside in and around The Range with a couple of sales taking place in North Rockhampton. This has continued however we are now seeing more sales in the North Rockhampton area.

South Rockhampton had nine sales from November 2023 of property above \$1 million. The majority of these sales were on The Range and of older style dwellings that have been renovated. We did see a sale just above the \$2 million mark. This dwelling at 60 Corberry Street, The Range consisted of a multi-level modern dwelling located in an elevated position with expansive views of the city and Mount Archer. The house provided very comfortable five-bedroom five bathroom accommodation with multiple living areas and a pool.



60 Corberry Street The Range

Source: CoreLogic

Prestige sales in North Rockhampton have been strong in the past year with twelve sales, which is a big increase from previous years. The area's most popular for these higher sales include the foothills of Mount Archer, Frenchville and Norman Gardens and on the outer fringes of North Rockhampton in the rural residential areas of Parkhurst, Rockyview, Glendale and Glenlee. There was also a notable sale in Kawana of a house in a modern estate bounded by a golf course and the river. The house at Sandys Place sold for \$1.105 million. The modern dwelling providing comfortable four-bedroom, two-bathroom living with a three-car garage and has golf course views.



12 Sandys Place Kawana

Source: CoreLogic

**Prestige sales in North Rockhampton have been strong in the past year with twelve sales, which is a big increase from previous years.**





In past years we have concentrated on sales above \$1 million on the Capricorn Coast. These higher sales continue to go from strength to strength with over 60 sales of property above \$1 million. Prestige sales on the Coast are now pushing above the \$1.5 million mark. There were fifteen sales above \$1.5 million and eight of these were \$2 million or above. Sales were a mixture of properties varying from traditional homes in elevated positions with expansive views to beachfront homes, modern units in Yeppoon and Harbourside in Rosslyn Bay and rural lifestyle property which continues to be popular.

Unit sales as noted had four sales above \$1.5 million with three of those over \$2 million. A unit in the Oshens complex sold for just above \$1.5 million. The unit provided comfortable three-bedroom, two-bathroom accommodation with expansive ocean and offshore island views.



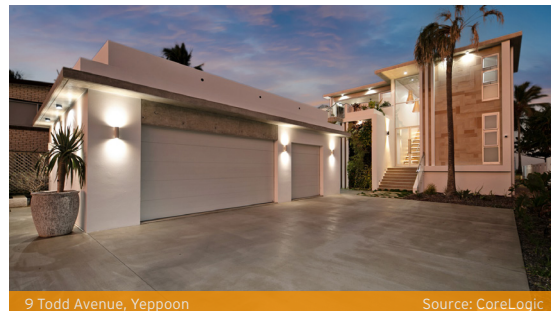
Beachfront sales continue to hold strong pricing with listings being limited. Another sale above \$2 million was 37 Todd Avenue, Yeppoon - a circa

1990 house on a 1143 square metre allotment with beachfront reserve frontage that has extensive beach, ocean and offshore island views.



37 Todd Avenue Yeppoon Source: CoreLogic

With interest still being strong for the prestige property market in the Capricorn Coast area, another property of interest is a modern two-level dwelling at 9 Todd Avenue, Yeppoon that has beachfront reserve frontage with expansive views and was under offer at the time of publication. The dwelling provides modern four-bedroom, four-bathroom accommodation with a triple garage and pool.



9 Todd Avenue, Yeppoon Source: CoreLogic



9 Todd Avenue, Yeppoon Source: CoreLogic

Finally, here's a property to watch. 25 Alexander Street, Zilzie is currently listed with a local agent at offers over \$4.9 million. Should this proceed around this pricing it will set a new record for a residential sale of this type along the Capricorn Coast. The property is located on a large elevated allotment with ocean and rocky outcrop frontage and expansive views with a large modern house, detached garage, pool and shed.



25 Alexander Street, Zilzie Source: realestate.com.au

*In past years we have concentrated on sales above \$1 million on the Capricorn Coast. These higher sales continue to go from strength to strength with over 60 sales of property above \$1 million.*



25 Alexander Street, Zillie Source: realestate.com.au

The prestige market in both Rockhampton and the Capricorn Coast areas is expected to continue to have good demand. The continued strong market and availability of listings is expected to contribute to keeping prestige market prices at strong levels.

**Steve McDonald**  
Valuer

### Gladstone

There have been 21 sales of properties worth \$1 million or more in the Gladstone region in 2024. This represents a significant uplift in activity compared to the eight sales in 2023. Significant growth has been seen in the region since the beginning of the year which has seen our housing market surpass the value levels seen during the last gas boom. Demand is strong for prestige residential property in the \$1 million to \$1.5 million price bracket and this is where the majority of these sales have occurred. This year we have seen two properties sell for over \$2 million. Both of these sales are absolute beachfront homes in Tannum Sands. One of these sold for \$2.65 million in February 2024. This sets the highest price ever recorded for a residential dwelling in the Gladstone region (noting that the beachside suburbs of Agnes Water and 1770 are not included in these

statistics). The property in question is 2 The Oaks Road, Tannum Sands which comprises a 2017 built, two-storey, four-bedroom, four-bathroom residence with a three-car garage and pool, set on 1014 square metres of absolute beachfront land in Tannum Sands.



2 The Oaks Road, Tannum Sands Source: CoreLogic

We are aware of about 20 more properties currently on the market for between \$1.1 million and \$2.6 million in the Gladstone region. Of these, a couple are wishful thinkers whose properties have been on the market for extended periods, 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 an acreage with plenty of room for all the toys or alternatively an architect designed inner city or beachside home with amazing harbour or ocean views

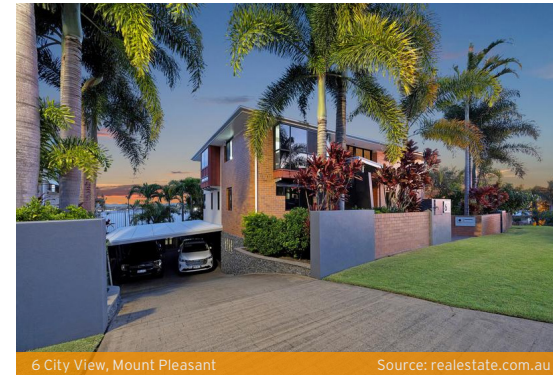


**Regan Aprile**  
Director

### Mackay and Whitsunday

The Mackay prestige residential property market performed well over the past 12 months, with strong demand for premium properties across the region. We saw sale prices range from \$1 million to \$5.6 million which are well above sales from previous years, with some notable sales including the following ones.

6 City View, Mount Pleasant sold in June 2024 for \$1.05 million. This property comprises a circa 2000, three-storey, five-bedroom, three-bathroom dwelling with a two-car garage and two-car attached carport. Ancillary improvements include concrete driveway, boundary fencing, retaining walls, sprinkler system and landscaping. The property has local and distant ocean views and a land area of 538 square metres.



6 City View, Mount Pleasant Source: realestate.com.au

5 Coral Ridge Drive, Eimeo, sold in December 2023 for \$2.1 million. This property comprises a circa 2013, multi-storey, four-bedroom, three-bathroom, detached architect-designed dwelling boasting 350 square metres of living areas featuring a wine cellar and five-car built-in garage. Ancillary improvements include painted driveway, full boundary fencing, fully automated



vehicle gate system, established landscaping, sprinkler system and concrete inground pool with sandstone and timber decking surrounds and frameless glass pool fencing. The dwelling won Mackay and Whitsunday house of the year in 2015. The property boasts local, distant ocean, and off-shore island views and has a land area of 1217 square metres.



5 Coral Ridge Drive, Eimeo Source: realestate.com.au

The monster sale in the Mackay region prestige property market however was 876 Maraju-Yakapari Road, Dumblenton in June 2024 for \$5.6 million. This rural residential lifestyle property comprises multiple dwellings, the first being a circa 2022, onground, four-bedroom, two-bathroom home boasting a large 335 square metres of living area and two-car built-in garage. The second dwelling is a circa 2017, part two level, three-bedroom, one-bathroom and five-car garage property. Ancillary improvements include multiple storage and machinery sheds, driveway, large concrete aprons, fencing, manicured lawn, landscaping, dam, solar panels and much more. The property has good external condition and a land area of 48.32 hectares.



876 Maraju-Yakapari Road, Dumblenton Source: realestate.com.au

Another property of note is Little Green Island (freehold island) which has recently gone under contract at auction for \$5.6 million.



Little Green Island Source: Domain



Little Green Island Source: Domain

The island is just off the coast of Shoal Point and is accessible by foot at low tide. There is a main residence featuring two bedrooms and two ensuites, with a pool overlooking the ocean back towards the mainland. There is also a caretaker's cottage featuring open plan kitchen, lounge, bedroom and bathroom. The island is self-sufficient with an ongoing supply of water and solar power with battery setup and a diesel generator. The land area is 25.5 hectares.



Kym Cook  
Valuer

## Townsville

In years gone by, the prestige market within the Townsville region would have been any property that sold for above the \$1 million mark and would generally be restricted to properties within the 4810 postcode. Over the past year we have seen numerous properties sell for above \$1 million and these have definitely not been restricted to the 4810 postcode although this area has still contributed strongly to this sector and still makes up the very upper end sales.

One sector that has really risen to prominence in the prestige market is rural residential properties. In previous years these properties would not have been given any consideration in this sector however they have risen in popularity over the past couple of years with numerous properties this year selling above \$1 million.

58 Gilbert Crescent, Castle Hill, QLD, 4810 sold in September for \$2.625 million. Situated in one of Townsville's premier suburbs, it comprises a large four-bedroom, three-bathroom, two-storey home originally built in the 1970s but has been fully renovated to a high standard over recent





years. It has panoramic views over Cleveland Bay. The outdoor area offers a pizza oven, playground equipment and a large inground pool with slide.

69 Mountview Drive, Toonpan, QLD, 4816 sold in May for \$1.425 million. This eight-hectare rural lifestyle block comprises a five-bedroom, two-bathroom home built in 2018 with close to 400 square metres under roof. The property is further improved with a large shed, two stables, ten horse paddocks, horse riding arena and irrigated improved pastures.

There are currently a number of properties listed for sale in the prestige sector that are particularly interesting.

8/48-55 Sir Leslie Thiess Drive, Townsville City, QLD, 4810 comprises an amalgamation of three marina-front lots with a total land area of 1243 square metres with each lot having its own 19 metre berth. The dwelling is approximately 600 square metres under roof and offers four bedrooms, five bathrooms, two kitchens, two offices and lift. It has extensive outdoor entertaining and has a large resort style pool that integrates with the dwelling. This property was originally on the market with offers above \$9.58 million however is now listed for sale with expressions of interest. It is likely to fetch the highest sale price Townsville has seen.

352 Stanley Street, North Ward, QLD, 4810, known as Castlecrag, is a heritage listed home that was fully restored and renovated in 2015. It is situated on Castle Hill and has panoramic views across The Strand and Cleveland Bay to Magnetic Island and beyond. The work completed in 2015 won the builder and designer multiple awards in the restoration and renovation area. The dwelling is a touch over 550 square metres under roof and offers four bedrooms, four bathrooms, multiple

outdoor areas, inground pool and garage with a car turntable providing easy access. This property is offered for sale by expressions of interest and it will be very interesting to see the result.



Hayden Lynam  
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. Some of Queensland's most stunning historic and architecturally constructed residences can be 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 the prestige property market attractive to buyers. With spring in full swing, the end of the year drawing near and the general property market remaining strong, let's reflect on some of the most expensive and the most weird and wonderful properties sold in the Darling Downs region in 2024.

The Toowoomba prestige property market has continued to see an increase in the volume of transactions in the over \$2 million market segment since the beginning of 2021, which has generally resulted in significant increases in sale prices being achieved over this period. More than 15 properties have sold in the 4350 postcode over \$2 million over the previous 12 months (to October 2024). This has resulted in a continued increase in the median property prices in a number of these localities. Some of the prestige suburbs within Toowoomba which feature the highest median price for residential properties are:

► **Highfields (4352)** - \$835,000 - a further increase of 8.7 per cent over the previous 12 months (low stock levels)

5 year median price trend



Source: realestate.com.au

► **Middle Ridge (4350)** - \$880,000 - a further increase of 6 per cent over the previous 12 months (low stock levels)

5 year median price trend



Source: realestate.com.au

► **East Toowoomba (4350)** - \$785,000 - which was down 4 per cent to date in 2024 however saw an increase of 19.4 per cent during 2023 (low stock levels)

5 year median price trend



Source: realestate.com.au

► **Rangeville (4350)** - \$730,000 - which was up 14.1 per cent over the previous 12 months (low stock levels)

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RESIDENTIAL

### 5 year median price trend



Source: realestate.com.au

### Highest priced dwelling sales

4 Fernside Street, East Toowoomba is an 1867 heritage listed, four-bedroom, three-bathroom, fully renovated dwelling situated on a 4,608 square metre allotment and features multiple living areas, high quality fixtures and fittings, a swimming pool, tennis court and extensive ancillary improvements with range side and valley views. This property sold for \$6.52 million in June 2024.



4 Fernside Street, East Toowoomba Source: Herron Todd White and Pricerfinder



4 Fernside Street, East Toowoomba Source: Herron Todd White and Pricerfinder

The second highest priced recent dwelling sale in the 4350 postcode was within this immediate vicinity, being a property situated at 2 Arthur Street, East Toowoomba (across the road from the previous sale mentioned). This property sold for \$5.4 million in July 2024 and comprised an expansive 473 square metre, 1950s dwelling that had been fully renovated comprising four bedrooms and two bathrooms with extensive ancillary improvements which also included a swimming pool and tennis court.



2 Arthur Street, East Toowoomba Source: Pricerfinder

Although the next sale is not the highest, it does show the strength in this market segment. 1 Bridge Street, Mount Lofty previously sold in 2021 for \$2.5 million and has recently re-sold for \$3.7 million. This impressive double storey residence with views to the north has been extended and renovated to meet the highest standards of contemporary living. The dwelling features seven bedrooms, master ensuite with underfloor heating on 4679 square metres over three separate titles. Features of the allotment are the established gardens, full size flood-lit tennis court, in-ground heated saltwater pool and double garage with internal access.



1 Bridge Street, Mount Lofty Source: CoreLogic



1 Bridge Street, Mount Lofty Source: CoreLogic

### Highest current dwelling listings

3 McAdam Court, Middle Ridge - advertised on realestate.com.au for mid \$5 million



3 McAdam Court, Middle Ridge Source: realestate.com.au

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RESIDENTIAL



3 McAdam Court, Middle Ridge Source: realestate.com.au

This seven-bedroom, four-bathroom, two-car garage property is well-located in a prestigious area within Toowoomba. This multi-level family home features approximately 593 square metres of living (under main roof) and is situated on a 4024 square metre allotment. Features of this property include an inground swimming pool, a full-size tennis court and well-established lawns and landscaping. The property is currently listed for mid \$5 million.

**Highest priced unit sale**

3/8B Cottesloe Street, East Toowoomba QLD 4350



3/8B Cottesloe Street, East Toowoomba Source: CoreLogic



3/8B Cottesloe Street, East Toowoomba Source: CoreLogic

This three-bedroom, two-bathroom, two-car garage townhouse offers living over a single level in a complex of three. This property sold for \$1.04 million in June 2024 (pending settlement advice) after being advertised for sale in April 2024 at buyer interest above \$1.1 million.

**Highest current unit listing**

Villa 1 / 11 Alford Street, East Toowoomba



Villa 1/11 Alford Street, East Toowoomba Source: realestate.com.au



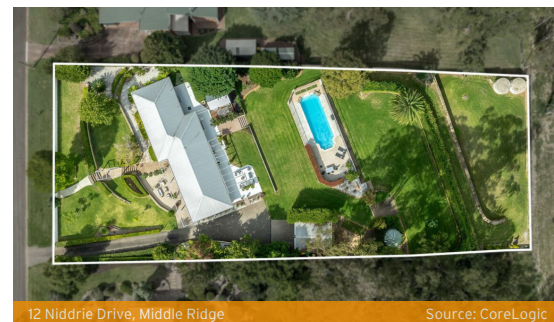
Villa 1/11 Alford Street, East Toowoomba Source: realestate.com.au

This recently completed, three-bedroom, two-bathroom villa situated in a two-unit complex with a two-car garage is currently listed for sale for \$1.025 million (with the other villa currently noted as sold on realestate.com.au). This well-appointed villa features stone bench tops, SMEG appliances, high ceilings and ducted reverse cycle air conditioning.

**Highest current advertised rental property**

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 for and available for rent in the above \$1000 per week price range.

An example of a good quality property currently rented is 12 Niddrie Drive, Middle Ridge.



12 Niddrie Drive, Middle Ridge Source: CoreLogic





12 Niddrie Drive, Middle Ridge Source: CoreLogic

This four-bedroom, two-bathroom property features a large inground swimming pool and detached shed on a 4005 square metre allotment. This single level family home features high ceilings, well-appointed kitchen and bathrooms and multiple outdoor living spaces. The property was advertised for rent in February and March 2024 for \$1250 per week (and recently sold in April 2024 for \$1.5 million).

**Highest current advertised unit rental property**  
3/134 Perth Street, South Toowoomba QLD 4350



3/134 Perth Street, South Toowoomba Source: CoreLogic

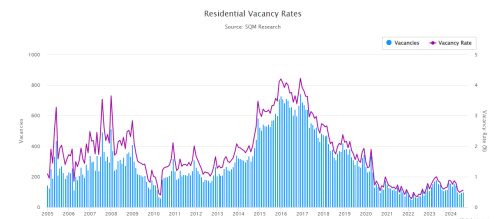
This three-bedroom, two-bathroom villa situated in a four-unit complex with a two-car garage was recently listed for rent on a fully furnished basis

for \$750 per week in September 2024. The villa features modern fixtures, alfresco area with a small yard area and is situated approximately two to three kilometres from the Toowoomba CBD.

The Toowoomba rental market has remained strong with a 0.6 per cent vacancy rate (as at August 2024), 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.

**RESIDENTIAL VACANCY RATES**

REGION: TOOWOOMBA



Source: SQM Research

**Weird & Wonderful**



270 Brights Road, Nanango Source: CoreLogic

...and just a bit of fun to finish off, if you want an example of something a bit unique in the Darling Downs market, it's tough to go past 270 Brights Road, Nanango which was listed for sale in July 2024 for \$880,000 and is advised as under



270 Brights Road, Nanango Source: CoreLogic



270 Brights Road, Nanango Source: CoreLogic

contract, pending settlement. While the listing price wouldn't appear to be strange, some might say that the design of the dwelling is rare, unusual, and different. It's a monolithic dome design dwelling providing three-bedroom, two-bathroom accommodation with a secondary cottage situated on a picturesque five acre rural lifestyle allotment. This property is situated approximately 4.4 kilometres from the Nanango CBD and a further 150 kilometres from the Toowoomba CBD.



Marissa Griffin  
Director



# South Australia - Residential 2024

## Adelaide

The top end of the Adelaide real estate market continued to impress throughout 2024. Properties in the inner suburbs, the Adelaide Hills and the western suburbs beaches provided buyers with a plethora of opportunities to spend their money and secure anything from Victorian era villas to contemporary, multi-level dwellings. Looking back at the year that was, we highlight some of the highest price point sales, the most notable listings on the market, and some of the more unique properties that we've seen transact this year.

A regular entrant at the top of the South Australian residential sale charts, the suburb of Medindie was home to some of the highest price point sales in 2024. 31 Dutton Terrace sold off-market, managed by Stephanie Williams of Williams Real Estate. A \$10 million price tag was attached to the circa 1905 dwelling with five bedrooms, five bathrooms, outdoor entertaining area, tennis court, a pool and some expansive living spaces throughout. The home at 16 Dutton Terrace, Medindie now has new owners after the \$8.3 million sale in August. The tightly held suburb is home to a grand, 1880s built estate situated on over 2000 square metres. The property was sold off-market, so, again, marketing information was scarce - however the purchasers now have use of over 400 square metres of living area across five bedrooms and three bathrooms, along with the customary pool and tennis court. The transaction was managed by Sally Cameron of Toop and Toop.

*The top end of the Adelaide real estate market continued to impress throughout 2024.*



31 and 16 Dutton Terrace, Medindie Source: realestate.com.au



31 and 16 Dutton Terrace, Medindie Source: realestate.com.au

From Medindie to Millswood, another sale of note at 5-7 Avenue Street, Millswood registered a hefty \$8 million price tag. The lifestyle estate, Norfolk Park, was sold by Stephanie and John Williams of Williams Real Estate, featuring a circa 1900 return

verandah villa with five king-size bedrooms, three bathrooms, formal lounge and dining spaces, an open plan entertainer's kitchen and living space, a wine cellar, a gym, an outdoor entertaining terrace, and, you guessed it, a pool and tennis court. Set on 3731 square metres, the new owners will be a short walk from the offerings on King William Road and just minutes from the CBD.



5-7 Avenue Street, Millswood Source: realestate.com.au



5-7 Avenue Street, Millswood Source: realestate.com.au



Down at the beach and situated on approximately 660 square metres of land, there's not much that the almost \$7 million price tag doesn't net you at 19 Cygnet Court, Glenelg North. Across three levels with panoramic views, the property boasts five bedrooms (four of which have private ensuites), granite benchtops, underfloor heating, a 12-metre solar and gas heated lap pool with swim jets, a sauna and a wine cellar, all serviced by an eight-person lift. No tennis court here, but it did come with two large marina berths.



19 Cygnet Court, Glenelg North Source: realestate.com.au



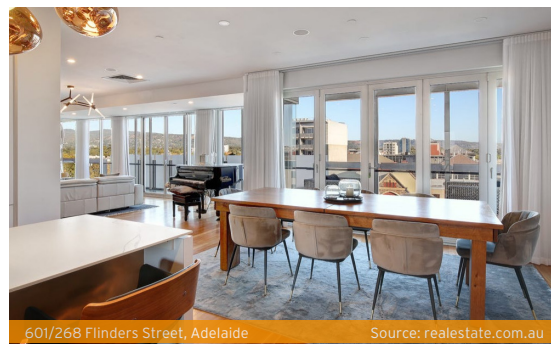
19 Cygnet Court, Glenelg North Source: realestate.com.au

The market for townhouses and apartments continued to grow in 2024, and there were a lot of options for cashed up purchasers seeking

a different living style. 801/62 Hurtle Square recorded a sale price of \$3.5 million for a four-bedroom, three-bathroom penthouse in the Coda building on Hurtle Square. The development capitalises on the city-scape views, featuring floor-to-ceiling windows and a 48 square metre balcony on the northern side, with 10-foot ceilings, a butler's pantry, and a master and guest bedroom both equipped with ensuites. CBD penthouses were attracting high price points with 601/268 Flinders Street transacting in June for \$3.3 million. The new owners have access to a four-bedroom, four-bathroom apartment equipped with a rooftop entertainment area, ensuites to three of the bedrooms, a media room with a movie projector and even a steam room in one of the bathrooms.



801/62 Hurtle Square, Adelaide Source: realestate.com.au



601/268 Flinders Street, Adelaide Source: realestate.com.au

Looking now at high-end listings. The premier listing on the market at the time of writing is 39 Rochester Street in Leabrook. If any readers have a cool \$13 million, they can grab themselves a 6500 square metre eastern suburbs estate that is home to an 1890s bluestone villa and caretaker's residence. Last sold over 70 years ago, the main property boasts five bedrooms, three bathrooms, an expansive formal dining room, library, salt chlorinated pool (complete with pool house) and a tennis court. The caretaker's residence provides further accommodation with two bedrooms, one bathroom, combined kitchen and living area and an attached workshop. Currently listed with Jamie Brown of Booth Real Estate, we'll be watching to see just what price point this property reaches.



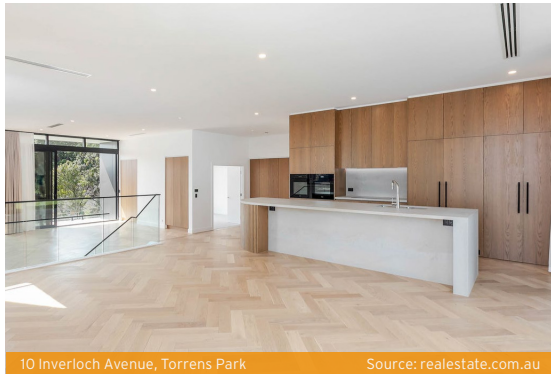
39 Rochester Street, Leabrook Source: realestate.com.au



39 Rochester Street, Leabrook Source: realestate.com.au



When it comes to premium rentals there are a few examples. On the market currently, 10 Inverloch Avenue, Torrens Park will set the tenant back \$3000 per week for a five-bedroom, five-bathroom home. The property is on offer through Williams Real Estate, featuring an open-plan kitchen and dining area complete with butler's pantry, a wine cellar, office space, a pool and full sized grass tennis court. The property comes with Miele appliances, lift access and garaging for up to three cars.



10 Inverloch Avenue, Torrens Park Source: realestate.com.au



10 Inverloch Avenue, Torrens Park Source: realestate.com.au

Now, let's look at the weird and wonderful from the year. There have been some sales and listings of interest that have raised eyebrows this year. The south coast saw a number of higher price points

achieved, and one of the more significant sales was 22 Bridge Terrace, Victor Harbor. This property had been listed on the market six times since the previous sale in 2008, through six different real estate agencies. The asking price started at \$2.7 million in 2012, which was reduced to \$1.8 million in 2014 and 2015. The property spent a total of 1048 days on the market as per CoreLogic agency campaigns. The 1970s solid brick home, boasting seven bedrooms, an office, a kitchen and kitchenette, and views over the coast to Granite Island, finally found a buyer in July this year for \$2.6 million.



22 Bridge Terrace, Victor Harbor Source: CoreLogic



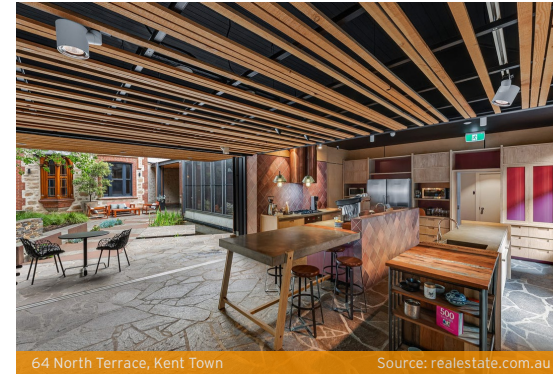
22 Bridge Terrace, Victor Harbor Source: CoreLogic

Fresh onto the market and one of the more unique listings that buyers and valuers will come across, 64 North Terrace in the city fringe suburb of Kent

Town appeals to residential and commercial buyers alike.



64 North Terrace, Kent Town Source: realestate.com.au



64 North Terrace, Kent Town Source: realestate.com.au

Wavertree, a circa 1865 mansion on 2777 square metres of land, resembles more of a university campus than a residence. The four interconnected buildings on the estate are all currently utilised as commercial office spaces, featuring meeting rooms, individual offices, co-working spaces and office-grade amenities. The property features outdoor entertaining areas, an industrial-grade kitchen connecting the buildings, a stable, and significant solar improvements and battery storage systems.



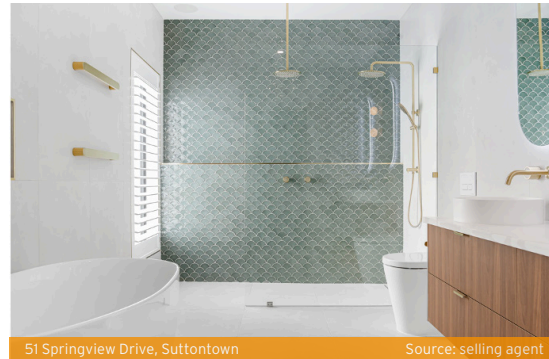
Nick Smerdon  
Valuer



## Mount Gambier

The prestige property market in Mount Gambier this year has performed stronger than 2023 despite the current interest rate environment. In Mount Gambier the price bracket we consider to be in the prestige market is around \$800,000 and above. Sales in this prestige price bracket have doubled compared to this time last year. We are seeing some respectable prices paid, in particular for modern properties with high end finishes and improvements as well as established houses in reputable areas.

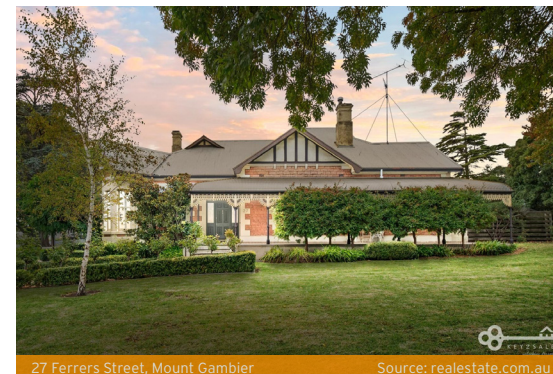
51 Springview Drive, Suttontown is located on the outskirts of Mount Gambier and was built in 2023 and is a four-bedroom, two and a half-bathroom, four-car property located on a 1,649 square metre allotment. This property sold off market in September 2024 for \$1.12 million. The home was built to a high quality with high specifications. This price is a record for the area.



An inner city established property that has recently sold in Mount Gambier is 44 Elizabeth Street. This property is a renovated bungalow with four bedrooms, two bathrooms, and a one-car garage. The property features Baltic timber floors, leadlight windows and high ceilings with the whole property being tastefully renovated throughout. The property is situated on 1542 square metres and sold for \$935,018.



Currently, there a handful of high-end property listings in the area however a prestige property that has just been listed in Mount Gambier under expressions of interest is 27 Ferrers Street, Mount Gambier. This property is in one of the most highly sought after, tightly held areas in Mount Gambier as it is in the CBD and is located in close proximity to the town's main tourist attraction, the Blue Lake. The property is a circa 1910 Dolomite fronted character home which consists of four bedrooms, two bathrooms and a two-car garage. The property features Baltic timber floorboards, lead light windows, historical features such as original fireplaces, and high ceilings with ornate ceiling roses and cornices.



**Sales in this prestige price bracket have doubled compared to this time last year.**







27 Ferrers Street, Mount Gambier

Source: realestate.com.au

Agents are reporting a return to less days on market for properties in the area if priced correctly since the middle of the year with a larger portion of properties being snapped up by local buyers. The prestige housing sector is still performing strongly despite the high interest rates.



**Adrian Castle**  
Director



# Western Australia - Residential 2024

## Perth

As spring is in full flight, so is the prestige property market in Western Australia, so what great timing to showcase some examples that our team have seen this year.

As predicted in the beginning of this year, trophy home sales have significantly increased due to the continued strength and confidence in the Perth property market. Earlier this year, prestige market sales predominantly floated around the \$3 million to \$5 million mark, with the odd double digit million sale here or there. Many homeowners have been able to sit on equity and have options of upgrading their home in this value range to something bigger, as stepping stones through the prestige market space (ie. local wealth from the resources sector of Western Australia) along with a growing number of international and interstate buyers. This year, the Perth market has seen many high multi-million dollar sales, including the potential to break the high sale record. Agents are diligently working behind the scenes, identifying the perfect buyer for trophy homes at the highest possible price, and frequently, off market.

Taking a look at Perth's inner ring suburbs, minutes away from the picturesque Swan River resides this sparkling South Perth home located at 22 Swanview Terrace. The property sold in August for \$5.45 million, residing on an 828 square metre allotment, with a spacious internal living area of 536 square metres split over two levels. The dwelling was built circa 2020 with luxury finishes throughout, featuring five bedrooms, five

bathrooms, a four-car garage, swimming pool, wine cellar and a lovely entertaining space.



22 Swanview Terrace, South Perth

Source: CoreLogic



22 Swanview Terrace, South Perth

Source: CoreLogic

Sailing along the Swan River into one of Perth's most prestigious locations, we arrive at this circa

2019 built architect-designed home featuring sweeping views of the Perth skyline and Swan River. This home, located at 4 Duncraig Road sold for \$11 million in July this year and features four bedrooms, three bathrooms and an internal living space of 399 square metres built on a large 1,319 square metre allotment, with plenty of outdoor space wrapping around the house. Since its transaction, this property has been listed for rent at \$2800 per week!



4 Duncraig Road, Applecross

Source: CoreLogic

Around the corner we find this luxurious three level Italian-style masterpiece featuring breathtaking views of the Swan River and city skyline. We understand that this Italian mansion is looking to achieve over \$8 million, which seems like a bargain when you consider its massive 1330 square

*As predicted in the beginning of this year, trophy home sales have significantly increased due to the continued strength and confidence in the Perth property market.*

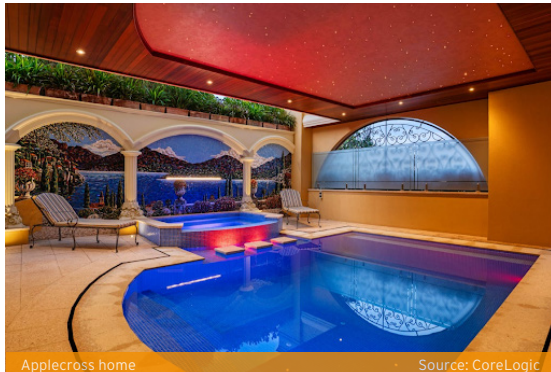


metres of living space with features including five bedrooms, five bathrooms, three kitchens, eight car accommodation, two bars, swimming pool, gym and wine cellar.



Applecross home

Source: CoreLogic



Applecross home

Source: CoreLogic

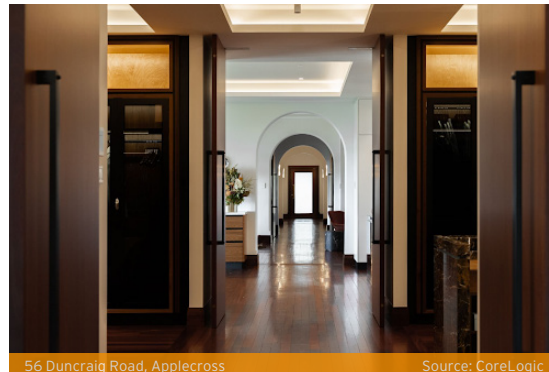
One to watch is this former nurses' quarters in the early 1900s, now converted into one of Perth's most expensive homes. This riverside mansion at 56 Duncraig Road in Applecross is presently listed on the market. This grand residence is seeking

offers from \$30 to \$35 million, potentially breaking the sale record for Applecross of \$19.5 million. This home, built on a spacious 3204 square metres of land, comprises 848 square metres of internal living space covered with jarrah wood detailing throughout. This restored 1920s home features six bedrooms, ten bathrooms, a 1200-bottle wine cellar, twelve-person spa, infinity pool, wellness lounge and a 25-car garage!



56 Duncraig Road, Applecross

Source: CoreLogic



56 Duncraig Road, Applecross

Source: CoreLogic

This year, Mosman Park set potentially the highest sale record for 2024 thus far, with this breathtaking modern tropical design home selling for \$25 million in May, less than the initially listed price of \$33 million from November 2023. This award winning 2011 built home comprises a spacious 863 square metre living area on a 1768 square metre allotment with four bedrooms and five bathrooms. Additional features include an infinity lap pool with river views, a six-car garage, wine cellar, and a full sized private tennis court.



177 Wellington Street, Mosman Park

Source: CoreLogic



177 Wellington Street, Mosman Park

Source: CoreLogic

Fronting the Swan River in this prime location of Mosman Park is this rare product at 3 Owston Street. This property comprises a massive 3020

*This year, Mosman Park set potentially the highest sale record for 2024 thus far, with this breathtaking modern tropical design home selling for \$25 million in May.*



square metre sloping allotment adjacent to the river foreshore, improved with a modest three-bedroom, two-bathroom circa 1950s built home, with the potential to subdivide into three lots. This property was sold in February this year for \$22 million!



3 Owston Street, Mosman Park

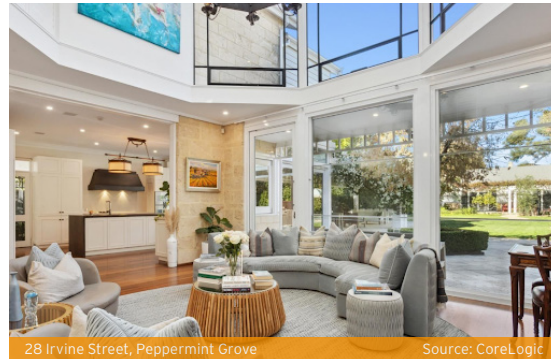
Source: CoreLogic

Around the corner and still available is this highly notable elegant home in Peppermint Grove. The property, built circa 1898 resides on 1819 square metres of land and 457 square metres of refreshing internal living space. Featuring four fireplaces, a library and a humidified wine cellar, this property is presently listed on the market for offers above \$11 million.



28 Irvine Street, Peppermint Grove

Source: CoreLogic



28 Irvine Street, Peppermint Grove

Source: CoreLogic

A highly notable sale is this residence offering potentially one of the best products in Cottesloe, along with phenomenal views. Located less than 250 metres from the ocean, this 485 square metre luxurious coastal home sold in March for \$15.5 million, and features four bedrooms, five bathrooms, ten car garage, an outdoor kitchen and swimming pool.



20A Deane Street, Cottesloe

Source: CoreLogic

Slightly further up the coast and located on one of the most desirable streets in City Beach, this architecturally designed Challenger Parade residence offers front row views of the picturesque Western Australian sunset with 180 degree ocean views. Designed on 893 square metres of land, this

558 square metre home is split over three levels and is serviced by a lift. This breathtaking property sold in August for \$11.12 million and features five bedrooms, five bathrooms, a six-car garage, and swimming pool.



28 Challenger Parade, City Beach

Source: CoreLogic



28 Challenger Parade, City Beach

Source: CoreLogic

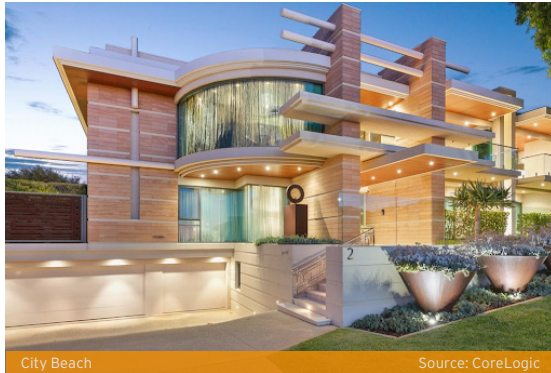
Another unique and noteworthy City Beach property is this eye-catching architecturally designed residence. Having previously transacted in August 2020 for \$7.5 million, this property again sold this year for a figure reported to be above \$11 million. This property was built circa 2010 and is constructed on a huge 2260 square metres of land with two separate residences combining to a total

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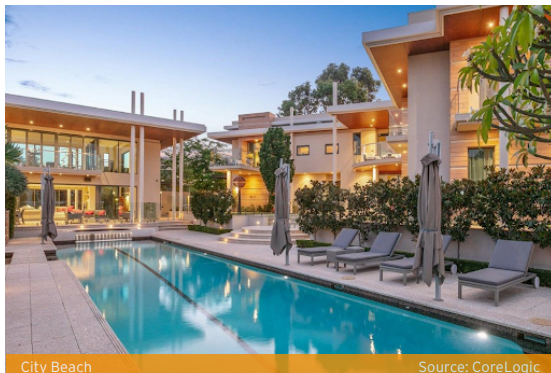
RESIDENTIAL

internal area of 839 square metres. There are a total of five bedrooms and six bathrooms on the property, with the dwellings featuring views of the Indian Ocean whilst surrounding a 20-metre lap pool and landscaped gardens. Additional features include a spa, gymnasium, pool house and walk-in wine cellar.



City Beach

Source: CoreLogic



City Beach

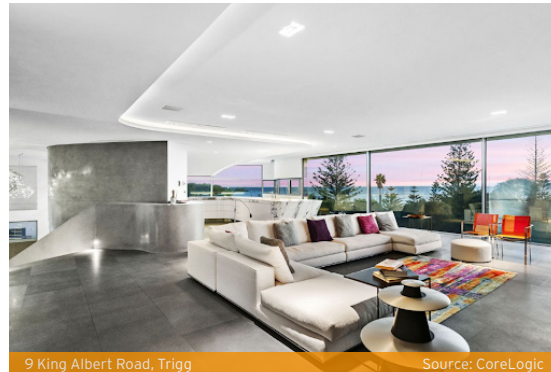
Source: CoreLogic

Up along the coast in the lovely suburb of Trigg, 9 King Albert Road is currently on the market for offers from a cool \$12 million. This modern and architectural seaside oasis features four bedrooms, four bathrooms and a spacious 704 metre square living space split over two floors plus a basement level offering accommodation for six cars.



9 King Albert Road, Trigg

Source: CoreLogic



9 King Albert Road, Trigg

Source: CoreLogic

Now taking a look at some prestige apartments in Perth, 3/11 Brown Street, East Perth sold in June for \$5.65 million, reflecting over \$18,000 per metre square. Situated in a central, prime location fronting Claisebrook and Victoria Gardens, this three-bedroom, three-bathroom riverfront apartment features a wrap-around balcony with stunning views of the Swan River, Optus Stadium and Matagarup Bridge. Additional features to this luxury apartment include a home theatre, three-car



*Now taking a look at some prestige apartments in Perth, 3/11 Brown Street, East Perth sold in June for \$5.65 million, reflecting over \$18,000 per metre square.*

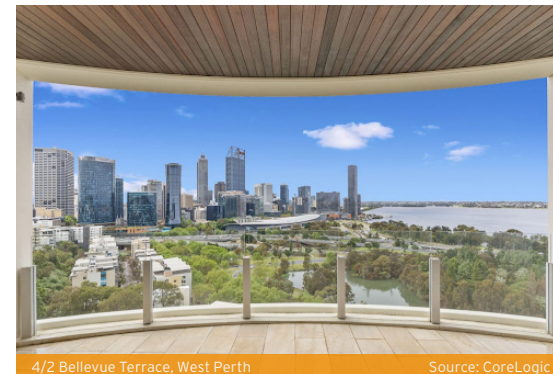
accommodation, large entertaining balcony, and wine cellar.



3/11 Brown Street, East Perth

Source: CoreLogic

Another notable apartment is this West Perth gem located at 4/2 Bellevue Terrace. This property is situated adjacent to Kings Park and features sweeping views of the Perth city skyline and Swan River. The apartment comprises three bedrooms, three bathrooms and an internal living area of 481 square metres. This property is presently listed for sale from offers starting at \$6.6 million.



4/2 Bellevue Terrace, West Perth

Source: CoreLogic

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4/2 Bellevue Terrace, West Perth

Source: CoreLogic

In the prime riverside location of the South Perth Esplanade, this luxury two-storey panoramic penthouse is listed for sale by expressions of interest from the high \$5 millions. This apartment features four bedrooms, three bathrooms and an internal living area of 457 square metres. With panoramic views of the Swan River and Perth City Skyline, fitted with high quality fixtures and finishes throughout, this property is a prime product of South Perth.



Penthouse/49 South Perth Esplanade, South Perth

Source: CoreLogic



Penthouse/49 South Perth Esplanade, South Perth

Source: CoreLogic

Heading along the river towards the coast into the suburb of Fremantle, we find this circa 2004 built three-bedroom, two-and-a-half-bathroom apartment with an internal living area of 193 square metres. This prestigious waterfront home sold in July for \$3 million and features views of the Swan River and includes its own private boat pen. Additional amenities to the complex include a 20-metre lap pool and tennis court.



44/1 Corkhill Street, North Fremantle

Source: CoreLogic

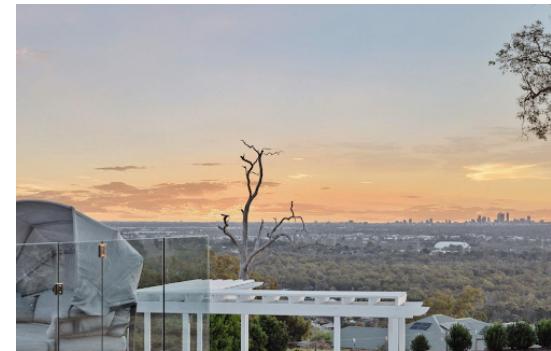
Changing our story to the outskirts of Perth, this 2.5-acre hilltop family retreat in Jane Brook presents 180 degree panoramic golden sunset views over the Perth city and coast. This circa 2020 built property sold in June for \$3.25 million and

features four bedrooms, two bathrooms, pool and alfresco, perfect for entertaining with a view.



77 Litchfield Promenade, Jane Brook

Source: CoreLogic



77 Litchfield Promenade, Jane Brook

Source: CoreLogic

Nestled amongst the foothills of the Darling Scarp and the tranquil Helena River, 5805 Helena Valley Road creates modern living surrounded by three acres of bushland and nature. This spacious and airy home sold for \$2.625 million in May and comprises five bedrooms and three bathrooms with an internal living space of 418 square metres. External improvements include a swimming pool, entertaining deck, firepit and fruit orchard.

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5805 Helena Valley Road, Helena Valley Source: CoreLogic

Away from the hustle and bustle of the city, set on a quiet 4810 square metre parcel of land at the end of a cul-de-sac in the western suburbs of the Perth Hills resides this charming 1920s five-bedroom, three-bathroom double storey home handcrafted from locally sourced stone. This residence at 19 Mofflin Avenue features stylish renovations throughout, including a magazine-worthy turquoise kitchen designed with handmade tiles. The property sold for the bargain price of \$2.15 million in June.



19 Mofflin Avenue, Darlington Source: CoreLogic

*19 Mofflin Avenue features stylish renovations throughout, including a magazine-worthy turquoise kitchen designed with handmade tiles. The property sold for the bargain price of \$2.15 million in June.*



19 Mofflin Avenue, Darlington Source: CoreLogic

Heading south along the Darling Range, 181 Selkirk Road in Jarrahdale is an architecturally designed residence, offering breathtaking views. This residence was constructed in 2004 by award winning Perth architect, Sam Teoh and sold in June for \$3.2 million. Features include 476 square metres of living space, with an infinity pool, entertaining deck, wine cellar and fruit orchards on four hectares of sloped land. It's a truly special home.



181 Selkirk Road, Jarrahdale Source: CoreLogic



181 Selkirk Road, Jarrahdale Source: CoreLogic

South of Perth, Mandurah is home to its own prestige market, as created by its many waterfront living options, from canal fronting lots to coastal suburbs that remain as a highly desired product for holiday homes. This luxury residence in Port Mandurah offers breathtaking 270 degree canal views nestled on a generous 1205 square metre corner allotment. Built circa 2010, this residence sold in July for \$4.8 million and offers 676 square metres of internal living space with five bedrooms, four bathrooms, a 25-metre floating dock plus a nine-metre jetty.



32 Santavea Mews, Halls Head Source: CoreLogic

Travelling down into the south-west region of Western Australia, trophy homes continue to

produce high sales as this region of the state remains a prime tourist and holidaymaker hotspot. Demand for trophy homes has remained strong for allotments in desired locations, particularly beachfront lots such as this property at 580 Caves Road. This large, 2920 square metre ocean front allotment comprises two dwellings and a studio/workshop that total five bedrooms and two bathrooms. The property sold in July for \$4.15 million and at the time of writing was available for rent at \$1200 per week. The land features 180-degree views of Geographe Bay, and creates the perfect summer vacation getaway.



In the Margaret River wine region, this Quindalup residence showcases unique beach side living to the west, but is nestled amongst the trees with its own private river access to the east. Sold for \$6 million in April, this luxurious home is designed on a spacious 1705 square metre allotment and features four bedrooms, three bathrooms, a temperature-controlled wine cellar and a 25-metre lap pool.



Coastal living meets luxury in this two-dwelling offering at 4 Vattos Way, sold in August for \$3.1 million. Built circa 2015 on a 900 square metre allotment, the main dwelling offers four bedrooms, spanning over four levels and a two-bedroom ancillary dwelling both presenting unbeatable views of the Indian Ocean. Features include expansive kitchen and living areas, fitted with quality fixtures and fittings throughout.



The Great Southern region is home to popular coastal and lifestyle properties located in picturesque towns such as Denmark and Albany. Demand for this region is predominantly driven by the laid-back lifestyle of these rural locations, where buyers can escape the hustle and bustle of big city life.

In the neighbouring Albany suburb of Robinson, this property at 106 Princess Drive sold in May for \$2.5 million and comprises a modern farmhouse on two hectares of green countryside. It is designed with high quality features throughout including wood panel ceilings, and floor to ceiling windows. This residence features four bedrooms, two bathrooms, a fire pit, high-span four bay workshop and stable.

*Demand for this region is predominantly driven by the laid-back lifestyle of these rural locations, where buyers can escape the hustle and bustle of big city life.*







106 Princess Avenue, Robinson

Source: CoreLogic

Located in one of Albany's most popular suburbs and less than 300 metres from the shores of Middleton Beach, 22 Seppings Street sold in June for \$2 million. This oceanside residence features four bedrooms and two bathrooms with 192 square metres of living on a 444 square metre corner allotment.



22 Seppings Street, Middleton Beach

Source: CoreLogic

For buyers seeking to attempt off the grid living while remaining in close proximity to town, this property at 18 Drew Street is currently on the market for offers above \$1.85 million and features a private lake on 1.81 hectares of land. Ideal for Albany holidaymakers, this eco-friendly property comprises six bedrooms, three bathrooms, a high span shed, stables, chicken coop, orchard and a 150,000-litre water tank.



18 Drew Street, Seppings

Source: CoreLogic

Along the coastline in the town of Esperance, demand for prestige products has tended to slow, with minimal transactions occurring this year above the million-dollar mark, although it is also worth noting that many of the better prestige properties in town are very tightly held.

This seaside residence in West Beach reportedly sold for a princely sum in excess of \$2 million. Built circa 2006 with internal features of rammed earth and timber accents, this five-bedroom, three-bathroom home comprises 216 square metres of living space positioned on 3938 square metres of land with prime ocean views.



West Beach

Source: CoreLogic

Moving north into the mid-west coastal region of Western Australia, Geraldton's prestige products are primarily found near the coast, where there are many large sized beachfront allotments up for grabs.

In Tarcoola Beach is this circa 1982 built brick residence, offering panoramic views of the Indian Ocean. This property sold in June for \$2.42 million as an off market sale and features partial renovations throughout including a light modern kitchen and a new coat of paint to bring this residence out of the 1980s.



7 Eastcott Way, Tarcoola Beach

Source: CoreLogic

Currently available is this oceanfront Tarcoola Beach brick home, reportedly suited for buyers between high \$2 million to low \$3 million. The property was built circa 1990 and features four bedrooms, three bathrooms located on a highly desirable 1,286 square metre site offering ocean views. Additional features include a cedar-lined sauna and adjoining gym - perfect for the beach lifestyle.





13 Eastcott Way, Tarcoola Beach Source: CoreLogic

The tourist town of Exmouth, prestige properties are quite tightly held. Whilst not technically prestige, this property at 53 Skipjack Circle features three bedrooms, three bathrooms and an internal living space of 124 square metres constructed circa 2008 on a 563 square metre allotment. The property sold in February for \$903,000 and is currently advertised for rent at \$980 per week.



53 Skipjack Circle, Exmouth Source: CoreLogic

On the canals of Exmouth, this property at 26 Madaffari Drive is currently for sale for offers over \$1.8 million. Built circa 2013 on 1043 square metres of waterfront land, this home is located less than

two kilometres from the town centre and minutes away from the beach. Features include four bedrooms, two bathrooms and a private jetty.



26 Madaffari Drive, Exmouth Source: CoreLogic

In the resource-rich towns of the Pilbara region, this humble Dampier home recently sold at auction for \$1.18 million and features three bedrooms and one bathroom. The dwelling resides on an 850 square metre allotment at the end of a quiet cul-de-sac. Located two streets away from the Dampier coastline, this property features a large work shed, pool, and fresh renovations all throughout the home.



6 Maitland Court, Dampier Source: CoreLogic



6 Maitland Court, Dampier Source: CoreLogic

Slightly up the coast (by Western Australian standards), Port Hedland's property market above \$1 million is strongly carried by the export and resource sector. In June, this humble four-bedroom, two-bathroom 160 square metre home in Pretty Pool sold for \$1.2 million and has been completely renovated throughout, offering a desirable residence with unbeatable views of the ocean.



36 Matheson Drive, Port Hedland Source: CoreLogic

The prestige market of Broome is varied, and comprises of local business owners, cashed up retirees and holiday makers. Whilst it goes through cycles of being tightly held, the Broome market has recently seen an increase in prestige stock come to the market. For example, this

**Port Hedland's property market above \$1 million is strongly carried by the export and resource sector.**

property located at 126 Herbert Street sold in March for \$1.88 million. Originally built circa 2002, this property has since undergone light renovations including new internal paintwork. This lush green oasis is constructed on a large 1868 square metre corner allotment, and features six bedrooms, three bathrooms, saltwater resort-style pool, outdoor kitchen and a large shed with an internal living space of 313 square metres.



126 Herbert Street, Broome

Source: CoreLogic

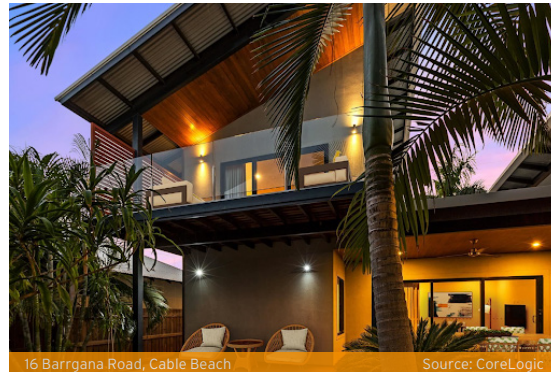


126 Herbert Street, Broome

Source: CoreLogic

Another notable sale is this Cable Beach tropical residence, offering four bedrooms, two bathrooms and a detached shed with bathroom facilities, allowing for the ability to convert the space into an ancillary dwelling. This property sold in July for

\$1.25 million and comprises a total internal living area of 242 square metres constructed on an 800 square metre parcel of land.



16 Barrgana Road, Cable Beach

Source: CoreLogic

Coastal and tropical living meets luxury in the Broome suburb of Waterbank. A very tightly held pocket to the north of Broome and adjacent to Cable Beach, this prestigious nine-bedroom, four-bathroom residence at 127 Lawrence Road was recently advertised at \$4.5 million, with realestate.com.au reporting it to be under offer shortly after. The home, built in 2011, comprises a six-bedroom, three-bath main family residence with a three-bedroom, one-bathroom caretaker's house. The property resides on a whopping 1.89 hectares of coastal land, with panoramic views of the ocean from its expansive balcony and entertainment alfresco.



127 Lawrence Road, Waterbank

Source: CoreLogic

Another notable luxury oceanside property is this five-dwelling tropical beach oasis at Lot 21 Williams Road for sale from \$3.8 million. Located approximately 20 kilometres from Broome, this property resides on 4.45 hectares of land surrounded by an abundance of mango trees. The main dwelling is nestled amongst two bungalows, a caretaker's residence and a studio dwelling, totalling eight bedrooms and six bathrooms all of which feature unforgettable ocean views.



Lot 21 Williams Road, Waterbank

Source: CoreLogic

In summary, the prestige property market has experienced an increase in activity throughout the year. Many trophy homes are changing hands, but in many instances, these are occurring off market, so it can be a matter of who you know. A key theme throughout regional Western Australia is that many of the trophy homes are transacting well below their replacement cost, resulting in a lack of new supply which may lead to under supply in the years to follow!



Chris Hinchliffe  
Director

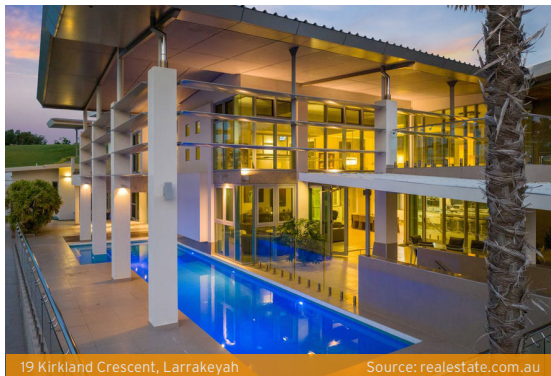


# Northern Territory - Residential 2024

## Darwin

The market for prestige dwellings in Darwin's inner and beachside suburbs has remained thinly traded over the past five years. Traditionally popular suburbs such as Larrakeyah, Fannie Bay, Parap, Stuart Park and Bayview have shown resilience despite limited sales volumes in recent years. Proximity to the CBD, large allotments and the appeal of tropical-style dwellings have helped these areas maintain stability. While this sector remains niche, it is expected to continue to perform steadily in the short to medium term, attracting buyers who are drawn to the lifestyle and unique location these suburbs offer.

In 2024, the highest-priced sale was a three-level property at 19 Kirkland Crescent, Larrakeyah, built in 2010 on a 1337 square metre block and featuring four bedrooms, four bathrooms, a gym and a pool, which sold for north of \$5 million.



Another notable sale occurred in Parap, where a single level home built in 2017 on 864 square

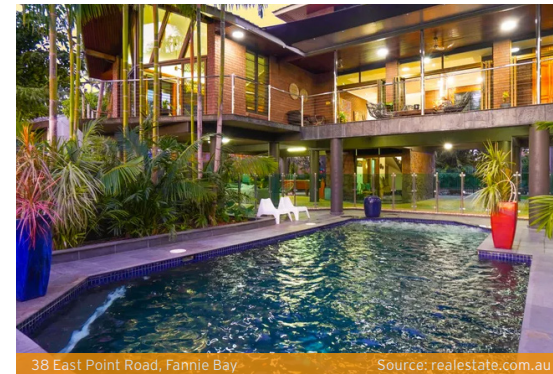
metres of land, featuring three bedrooms, three ensuites, a pool, and a poolside guesthouse, cracked the \$2 million mark after 51 days on the market.



High-end properties, particularly those priced over \$2 million, remain scarce, with a strong preference for new builds replacing older homes. These luxury homes, often priced over \$5 million, are concentrated in areas such as East Point Road, Larrakeyah Terrace, and Cullen Bay Marina, catering to owner-occupiers seeking custom-built homes. Marketing these properties can be challenging, often requiring extended campaigns to attract local and international buyers, including expats. A distressed sale in this segment could lead to significant price reductions due to limited demand but there is limited evidence of this.

*While this sector remains niche, it is expected to continue to perform steadily in the short to medium term, attracting buyers who are drawn to the lifestyle and unique location these suburbs offer.*

This three-level residence in Fannie Bay, built in 1987 on a 1150 square metre block, features four bedrooms, three bathrooms and offers tropical bay views. It includes a front pool and spa plunge pool surrounded by landscaped gardens. The property has been thoughtfully renovated, blending modern updates with classic features to maintain its charm and character. It sold in September 2024 after 61 days on the market.



Let's move on to the rural areas. Demand for prestige properties in Darwin's rural regions has been increasing, with local agents noting strong interest in larger properties that offer more space and tranquillity, while still not being too far from shopping centres. Recent sales in areas such as



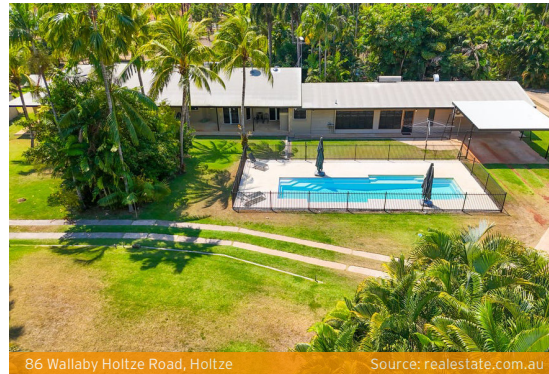
Howard Springs, Girraween and Virginia have seen properties sell for over \$1 million, with some exceeding \$1.5 million. Well-presented homes with quality improvements are particularly sought after, with multiple sales in this price range occurring in recent months.

Several notable sales include a 1.96-hectare property in Howard Springs, built in 2010, which features six bedrooms, four bathrooms and a spacious saltwater pool, all set amidst beautifully landscaped gardens, fruit trees and vibrant bushland, creating a serene sanctuary. The property includes a large shed with a kitchenette, bathroom, three-phase power and five electric roller doors, along with extra carports. This property is just 10 minutes from Palmerston CBD and sold in July 2024 after 69 days on market.



Another sale, set on a spacious 8118 square metre block in Holtze, is a four-bedroom, two-bathroom home built in 1997 that offers abundant living space and entertainment features, including a pool table, bar, and seating area with picturesque views of the 12.5-metre self-filling pool. The wrap-around verandah connects to multiple alfresco areas, surrounded by landscaped gardens and fruit trees. At the opposite end of the home, a self-contained

unit provides an additional bedroom and bathroom. This was under contract after only eight days on the market.

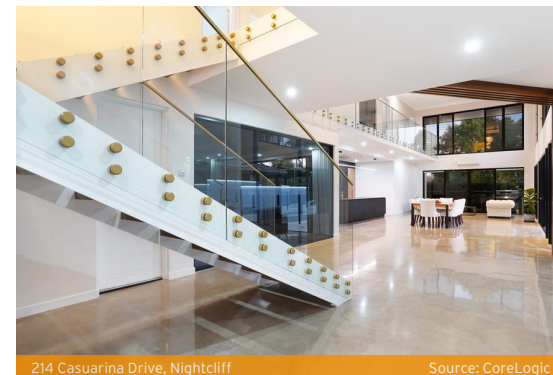


Another notable sale is this resort-style property located in the coveted suburb of Virginia. It stands as one of the finest offerings to hit the market in recent years. Built in 2014, it features a main building with four bedrooms and two bathrooms, along with an additional two-bedroom, one-bathroom self-contained unit attached to a 400 square metre workshop. The property also boasts a heated horizon-edge pool, a fully fenced tennis court and beautifully landscaped grounds with an automated irrigation system. This property sold in May 2024 after 117 days on market.



The imminent completion of the Berrimah Road overpass is expected to make commuting from these rural areas to the CBD even easier, further enhancing the appeal of spacious, high-standard homes on the outskirts. This growing interest in rural luxury properties is set to diversify Darwin's prestige market, providing an appealing alternative for buyers who seek a balance between a secluded lifestyle and easy access to city amenities.

The rental market has remained stable, with some prestige properties listed above \$1000 per week. For \$2400 per week, you can rent a modern two-storey home built in 2021, featuring four bedrooms, three bathrooms, a balcony, pool and oceanfront views.



In summary, Darwin's prestige property market has demonstrated resilience, particularly in its inner and beachside suburbs, where demand remains strong for large, tropical-style dwellings close to the CBD. While the market for properties over \$2 million remains niche, it is underpinned by new builds and significant owner-occupier interest. At the same time, the rural market has seen a surge in demand, and the impending completion of the Berrimah Road overpass is expected to influence market dynamics, further attracting buyers



seeking space and a tranquil lifestyle. While sales in both the urban and rural prestige segments may require extended marketing campaigns to secure the right buyer, the outlook remains stable for the short to medium term. As these areas continue to evolve, the market for high-end properties is likely to remain competitive, with strategic marketing and patience essential for achieving desired sale prices.



**Terry Roth**  
Director

### Alice Springs

This month, we look at the prestige property market for the Alice Springs region. Executive style property sales are few and far between in Central Australia, due to both a lack of properties in this category and a lack of potential buyers.

In the past 12 months there have been three sales of substantial rural residential properties in the acreage suburbs of Connellan and Ross, with prices ranging between \$1.37 million and \$1.65 million. We have been fortunate enough to have inspected two of these three properties at Herron Todd White and they really are very impressive.

Two properties have been sold in Connellan, both with second dwellings, swimming pools, substantial outdoor entertaining areas and large, high clearance sheds. It is believed that both properties have been purchased by station folk, or owners of cattle stations in the southern half of the Northern Territory. Both properties were constructed roughly five years ago, and both were the homes of registered builders (perhaps they are the only people who can afford to build substantial dwellings with construction prices where they

are at present!). The first had a main dwelling living area of 429 square metres and included four bedrooms and two bathrooms with multiple living areas and a high-quality internal fit out. The second had a living area of 242 square metres, four bedrooms and two bathrooms and a similar high-quality fit out.



71 Schaber Road, Connellan Source: Herron Todd White



20 Chateau Road, Connellan Source: Herron Todd White

The Schaber Road property sold in October for \$1.5 million whilst the Chateau Road property was under contract at the time of writing this article, awaiting settlement at a sale price of \$1.37 million.

There was also a sale in Ross, which represents the highest figure achieved for the sale of a rural residential property since October 2021, at \$1.65

million. This Santa Fe style property had a living area of approximately 400 square metres, a large shed and a swimming pool.

Back in the 'burbs, there has been little activity in the prestige market, with only one sale coming to mind, in the ever-popular Desert Springs area, backing onto the golf course and with majestic MacDonnell Ranges views. This property includes five bedrooms, three bathrooms and multiple living areas with the living area of 408 square metres spread over two stories. The property was owned by the Managing Director of a cabinet making business and so the internal fit out (in places) was high quality.



5 Coppock Court, Desert Springs Source: Herron Todd White



5 Coppock Court, Desert Springs Source: Herron Todd White





*A quick search of realestate.com.au reveals that there are currently 16 properties on the market with asking prices over \$1 million, seven of which are rural residential properties.*

This property sold for \$1.275 million in March 2024, with the previous sale being in April 2019 for \$950,000. A substantial amount of money has been spent in the interim period on extensions and renovations to the dwelling.

A quick search of realestate.com.au reveals that there are currently 16 properties on the market with asking prices over \$1 million, seven of which are rural residential properties. Currently the property with the highest asking price is an executive dwelling on 26 hectares on the eastern edge of the rural residential location of Ross, with a current price tag of \$4.5 million.



19 Cotterill Road, Ross

Source: Alice Springs Realty

Herron Todd White was fortunate to complete an inspection of this property in July 2023 and it is very impressive, including a circa 2013 main dwelling of 424 square metres, with covered outdoor areas of a further 174 square metres, a swimming pool and a large machinery shed which has a section partitioned off that has been converted to a four-bedroom, two-bathroom, two-

level second dwelling which has a living area of 269 square metres. This property threatens to eclipse all previous sales of residential or rural residential property in Alice Springs should it sell at anywhere near the asking price.



**Peter Nichols**  
Valuer

# Australian Capital Territory - Residential 2024



## Canberra

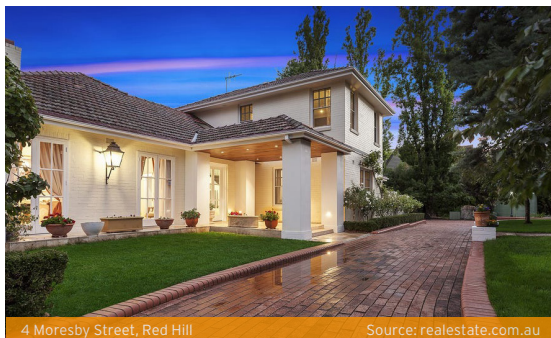
Last year, Zango published an article titled "Welcome to Canberra's \$6 million Club" which listed the crème de la crème of the Canberra property market of 2023. The suburbs that made it into this elite club were Deakin, Red Hill and Griffith. The properties lauded were:

9 Northcote Crescent, Deakin sold in February 2023 for \$6.77 million by Berkely Residential



9 Northcote Crescent, Deakin Source: realestate.com.au

4 Moresby Street, Red Hill sold in April 2023 for \$6.66 million by Luton Properties



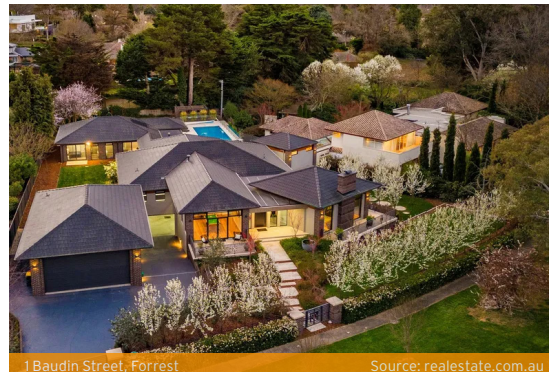
4 Moresby Street, Red Hill Source: realestate.com.au

13 Landsborough Street, Griffith sold in June 2023 for \$6 million by Berkeley Residential



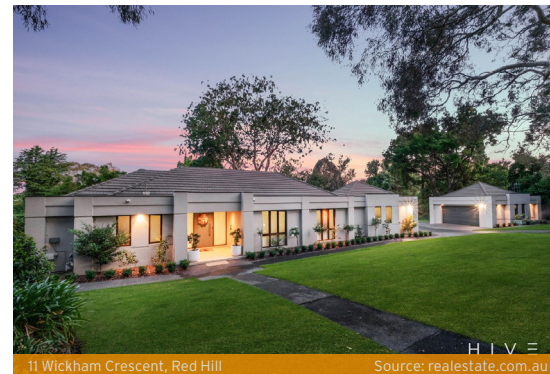
13 Landsborough Street, Griffith Source: realestate.com.au

Whilst these are all beautiful houses, the record house price sale for 2023 was 1 Baudin Street, Forrest which was sold by Belle Property for an eye-watering \$8.3 million in September 2023. This property really stood head and shoulders above the wannabes in 2023 and proved that there was a demand for properties of this type in Canberra.



1 Baudin Street, Forrest Source: realestate.com.au

Riding on its coat tails was 11 Wickham Crescent, Red Hill which was sold by Hive Property for \$8 million in November 2023.



11 Wickham Crescent, Red Hill Source: realestate.com.au

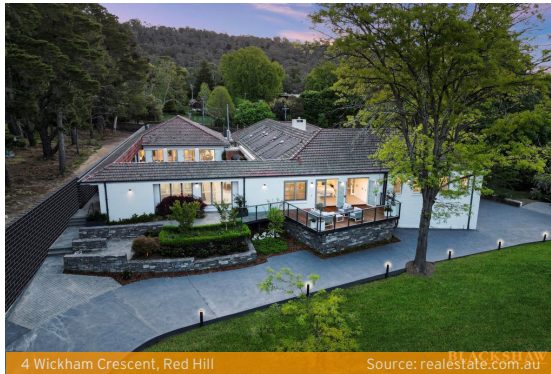
But, enough of 2023; in the fast-moving world of real estate, last year's house prices are ancient history. Have we managed to eclipse last year's record sale price? Well in a word, no, but so far we have come within spitting distance and there are still a couple of months to go.

Not only did the 2024 record sale price (so far) match last year's runner up sale price, it was located on the same street. It set an extremely high bar for the rest of 2024, selling in January 2024 for \$8 million.

4 Wickham Crescent, Red Hill is a five-bedroom dwelling sold by Blackshaw Manuka. It is located on a massive 4401 square metre block in the heart of Red Hill and was offered to the market for the first time in over 60 years. It included swimming pool, tennis court, extensive landscaping and seamlessly

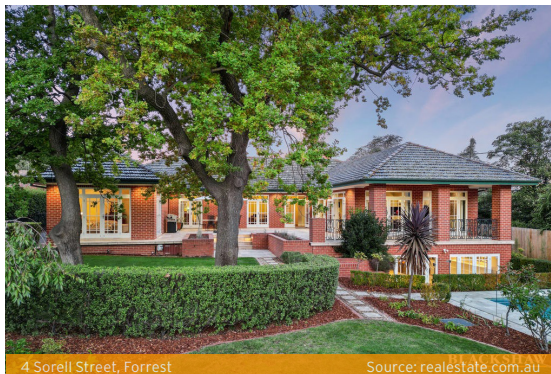


combined the traditional grand exterior with a modern interior. It is a truly stunning property.



4 Wickham Crescent, Red Hill Source: realestate.com.au

Blackshaw Manuka was also the agent for 4 Sorell Street located in the suburb of Forrest. It is a five-bedroom, three-bathroom dwelling which sold in May 2024 for \$6.1 million and is located on a beautifully manicured 2570 square metre block. It was renovated and extended in 2010. Like 4 Wickham Crescent, it successfully combines classic design with modern inclusions. It was recently listed for rent at \$2500 per week.



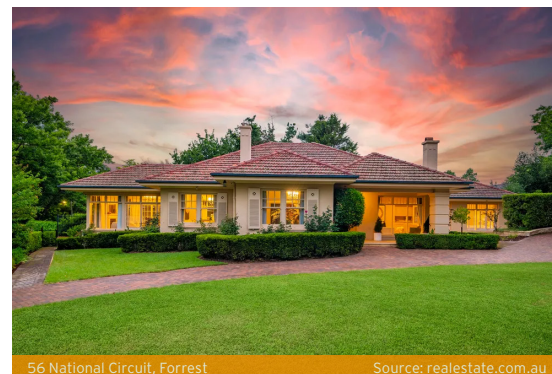
4 Sorell Street, Forrest Source: realestate.com.au

9 Barkly Crescent, Forrest was sold by Luton Properties in March 2024 and is another older style, 1920s built, heritage property located on a

2006 square metre block. It was purchased by the vendors in July 2017 for \$2.25 million and sold for \$5.9 million. It was, however, fully refurbished in the interim period with the selling agent, Sophie Luton, who sold it both times, stating “You wouldn’t even know it was the same property. They’ve worked sympathetically with the heritage style and transformed the home and gardens to an entirely new level”. The property has a pool, fully landscaped gardens and separate cottage.

56 National Circuit, Forrest was another property which turned heads when it was sold in February 2024 by Belle Property. It was sold in June 2022 for \$5.06 million in a period which was considered the peak of the housing market when Canberra became the second most expensive city in which to buy a house, behind only Sydney and surpassing the larger cities of Melbourne, Brisbane and Perth. Since then, prices have fallen back mainly due to rising interest rates and receding demand. So, what was the sale price after all the drama in the market and how far did the price fall? Well, the answer is it sold for \$5.37 million which results in a 6.1 per cent increase.

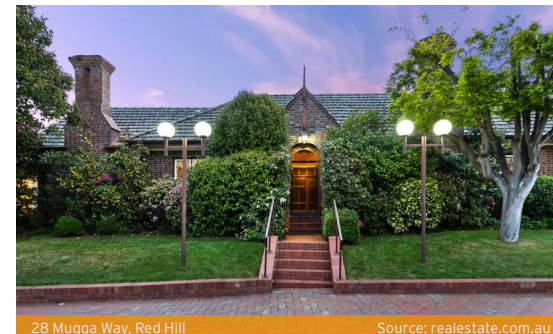
It is another 1920s built dwelling located on a 1897 square metre block on one of Canberra’s most



56 National Circuit, Forrest Source: realestate.com.au

highly regarded streets in close proximity to the Parliamentary Triangle. It has been renovated over the years and boasts four bedrooms, three bathrooms, four living areas, landscaped gardens and a heated indoor pool.

But hold on, there is another property just sold which could surpass all of the above. 28 Mugga Way, Red Hill was listed by Blackshaw Manuka. It is an eight-bedroom, six-bathroom detached dwelling built in 1936 and previously served as a monastery for Carmelite nuns. Located on a 5001 square metre block originally owned by Prime Minister W.M Hughes, it offers flexible living configuration and even comes with its own chapel. The property sold at auction on 9 November 2024 for an undisclosed amount.



28 Mugga Way, Red Hill Source: realestate.com.au

With regard to units, 405/45 Honeysett View, Kingston stands head and shoulders above all other unit sales in 2024 thus far. It sold in August 2024 by Blackshaw Manuka for an eye-watering \$7.8 million. The property is a three-level penthouse with five bedrooms, five bathrooms, three terraces and an eight-car garage. Located on Lake Burley Griffin with uninterrupted views over the Kingston Foreshore and beyond, it is finished to an extremely high standard and comes complete with a library and grand piano area.





According to a recent report by the Australian Tax Office, Canberra's high income residents reside in the following postcodes:

- ▶ 2600 - Deakin, Yarralumla, Parkes, Barton
- ▶ 2603 - Forrest, Griffith, Manuka, Red Hill
- ▶ 2604 - Kingston and Narrabundah

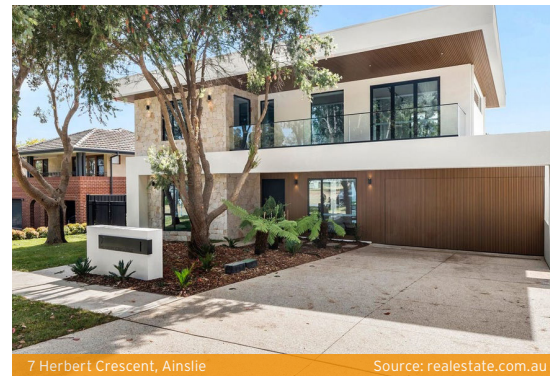
It's no shock or surprise that all the above properties are located within these postcodes which proves, once again, that when it comes to real estate, the inner south rules supreme in Canberra. But what about other areas outside the golden enclave that is the inner south?

The suburb record was broken in Forde when 10 Retz Crescent was sold by Bastion Property Group



for \$2.4 million in June 2024. It is a modern style house boasting 286 square metres of living space with four bedrooms, four bathrooms, a three-car garage and swimming pool.

Another suburb record was achieved when 7 Herbert Crescent, Ainslie sold for \$3.7 million in July 2024 by Bastion Property Group. It is a modern house designed by Ring & Associates and has four bedrooms, four bathrooms, a two-car garage and swimming pool.



And suburb records kept on falling throughout 2024 with the sale of 109 Hawkesbury Crescent, Farrer, by Ray White, for \$2,875,013 in May 2024.

It eclipsed Farrer's previous record by \$25,000 which was held by another house on the same street - a five-bedroom, two-bathroom home at number 137, which sold for \$2.85 million in August 2023.

109 Hawkesbury Crescent is located on a corner block and is beautifully presented with modern inclusions and ample outdoor entertaining areas.



The Amaroo record sale was achieved when Stone Gungahlin sold 27 Bizant Street for \$1.785 million in July 2024. Built in 2009, it has a floor area of 318 square metres and consists of five bedrooms and three bathrooms.



And finally, 43 Tatchell Street broke the Calwell suburb record when it was sold for \$1.7 million in September 2024 by Blackshaw Manuka. It is a truly stand out property with a huge rumpus room swim spa and views over the Brindabella mountains.

**The suburb record was broken in Forde when 10 Retz Crescent was sold by Bastion Property Group for \$2.4 million in June 2024.**





43 Tatchell Street, Calwell

Source: realestate.com.au

So, in conclusion I think most would agree that 2024 has had its challenges in the real estate world, but Canberra continues to surprise us with some of the sales noted above and it will be interesting to see whether any more suburb records tumble before the year is out.

**Tahleah Cooley**  
Valuer



# Tasmania - Residential 2024

## Hobart and regionals

As we all know, Tasmania can be known to be a quirky place. Just check out MONA and the Poo Museum in Richmond! But when it comes to residences, we are a pretty bland bunch.

A quick search on thelist.tas.gov.au indicates there was only one residential property that transacted between \$5 and \$10 million this calendar year. The property is located in Kettering, a quaint little seaside town just to the south of Hobart and within spitting distance of Bruny Island.

3101 Channel Highway, Kettering sold for \$7.6 million in January this year. The property itself is positioned on a 17.1 hectare peninsular waterfront block with excellent uninterrupted D'Entrecasteaux Channel and Bruny Island views.



The house is an award winning architecturally designed property and comes complete with its own mini solar farm and second residence.

*Conversations with leading real estate agents in Hobart indicate a change is coming with interest in listed properties improving more than likely due to the talk of interest rates reducing in 2025.*

Word has it, the vendors were offered around \$10 million several years prior and that was the anticipated selling price. Times have certainly changed over the years and market conditions are definitely different. The property was initially listed with a mainland agency and subsequently sold with a local Kingston based agency.

128 Bicehno Street, Clifton Beach (as featured in The Australian Newspaper 20 July 2024 and the Weekend Today Show a few weeks back) is currently on the open market for expressions of interest over \$4.25 million and is under contract for an undisclosed sum. The architecturally designed property provides 360-degree views and is positioned on the ever popular Clifton Beach. Up until it was listed for sale, it operated as a reportedly very successful visitor accommodation facility.

20/1 Castray Esplanade, Battery Point is a fifth floor unit which was converted from a grain silo complex circa 1999. The complex houses around 30 residential units within the well-regarded location of the Salamanca precinct. The unit achieved a sale price of \$3.333 million and with a living area of only 128 square metre, this equates to a massive \$26,000 per square metre which is huge for Tasmania.

Conversations with leading real estate agents in Hobart indicate a change is coming with interest in listed properties improving more than likely due to the talk of interest rates reducing in 2025.

High end properties are still generating good levels of interest if listed according to the current market conditions. Lower priced properties under \$750,000 have a lot more competition with higher listing numbers. Buyers in this price bracket tend generally to be first home buyers. The higher listing numbers offer greater choices for these potential purchasers and there are now more and more contracts being drawn up subject to finance, building inspection and more often than not, subject to sale of the purchaser's property.

What will 2025 bring? Who knows? But with predicted interest rate reductions, it could well be anticipated that the current supply may dwindle and hopefully the Hobart residential property market will follow the mainland capitals and see an increase in residential property prices. It's just a simple supply and demand theory.

**Mark Davies**  
Valuer





*Australian Grain*  
November 2024

# Australian Grain

## Central Queensland

The majority of grain production in Central Queensland occurs within a 250-kilometre radius of Emerald in the areas from Rolleston west to Springsure and north to Capella and Clermont, with more isolated enterprises in the areas adjacent to the Dawson, Comet and Mackenzie Rivers. This premium farming land generally comprises heavier black soils and loamy alluvials, having an annual average rainfall in the order of 600 to 700 millimetres.

Cropping land in this location transacts on a relatively infrequent basis in contrast to grazing land, which is more dominant in this area. Despite this, cropping land is usually tightly held and the buyer profile is almost exclusively district operators.

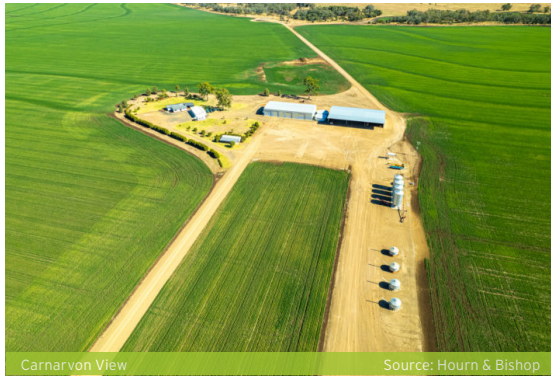
There have been only a handful of dryland cropping sales in 2024, with resulting values indicating that there has been no increase in per hectare values over the past 12 months. Key sales include:

- ▶ **Picardy:** 10,619 hectares located 12 kilometres east of Dysart sold late in 2023 for \$42.5 million to show around \$4000 per hectare for the cropping land in isolation. The property previously sold in 2017 for \$27 million and while a near 100 per cent increase in value is significant, it somewhat lags the grazing market in this location.
- ▶ **Peakview:** 3169 hectares located 40 kilometres north-east of Clermont settled early this year to show around \$4000 per hectare for the cropping land in isolation.

Month in Review  
November 2024



AUSTRALIAN  
GRAIN



► **Carnarvon View:** Sold after auction in August this year for \$13.778 million to show around \$6500 per hectare for the cropping land in isolation. While the sale price had some inclusions, it is a significant increase on the previous 2013 sale price of \$2.95 million.



Will McLay  
Director

### Victoria

After several years of above average yields, the majority of the state has experienced drier conditions and some frost damage in 2024. Industry forecasts are for a cereal crop of approximately six million tonnes, a drop of nearly 30 per cent on the previous year. The drier conditions have affected most of the grain growing regions within the state. Fortunately, many grain growers are likely to have built up some cash reserves over recent years and while yields have been below average, commodity prices are reasonable. The older farmers tend to be philosophical and say they were lucky to grow the crops they did given the low “in-season” rainfall, while the younger farmers feel the lost income more keenly and have seen fewer dry seasons.



*Fortunately, many grain growers are likely to have built up some cash reserves over recent years and while yields have been below average, commodity prices are reasonable.*

The saving grace for most districts was good sub-soil moisture going into the start of season, following heavy rain in late 2023. However sub-soil moisture levels are now depleted, and much will depend on either summer rain (which is not always welcome) or a good autumn break.

Not surprisingly, there have been fewer sales during the past six months, with farmers electing to preserve cash and wait out the season. Given the ongoing dry conditions, we expect that sales activity will remain subdued. The Rural Bank farmland values mid-year update showed some variability across the state but with generally stable values, likely to have been influenced by the low transaction volumes.



Graeme Whyte  
Director

### Southern Qld and Northern NSW

Harvest is pressing on in late November across the Darling Downs and much of our coverage region. Depending on the timing of your crop you’ve either pulled winter plantings off nicely, or you’re waiting to get back on the ground. Positively these rains have set up many regions with a good moisture profile moving forward.

Personally, as I write this contribution, my family has been able to commence our harvest of barley and the first sample to the crop appears to be yielding two tonne per acre comfortably. That said, with a big body of stubble and 170 millimetres received in November, some parts of the paddock

will come out worse for wear and may prevent our intentions of double cropping back into either a millet or mungbean option. Fortunately, recent negotiations are seeing a lift in prices from those quoted two months ago.

Earlier in the season whilst undertaking an inspection of 1500 acres of wheat planted in the Coolatua region, I was discussing the regret of not forward selling more of that crop with the property manager. At the time, prices were circa \$260 per tonne though forward contracts for part of the crop had been locked in at \$370 per tonne. It certainly gave the false impression that grain trading should be easy.

For those who ran the gauntlet and planted chickpeas, the risk of the crop has largely paid off assuming harvest occurred prior to the rains received. Thanks to favourable tariffs with India, prices of circa \$900 to \$1000 per tonne have not been uncommon, and when coupled with solid yields across large parts of our district, this season has been particularly profitable. Crops on the Bongeene, out to Mount Abundance and down south of Yelarbon have been notably well timed, planted with a big population into good moisture resulting in yields north of one tonne per acre.

Last summer season, Fall Armyworm was the talk of the town impacting not only corn across the Downs, but also some sorghum. This season appears to be commencing in a similar fashion with early reports of considerable impact to newly emerged crops. Unfortunately, this pest can have significant impacts on productivity and while sprays



are (as always) expensive, they can be only partially effective. That said, several committed growers fronted this cost and pulled off some outstanding corn last season with particularly notable crops seen by our valuers at Allora and again on the Bongeen Plains.

So, what are land prices doing?

The market reflects a similar story to the grazing property market over the last couple of years, albeit with perhaps slightly lower value growth rates reflecting the operational challenges associated with an increased impact from high input costs and variable weather which has tested farmers.

That said, the market has been reflective of seller's market conditions with limited supply, particularly of prime and A-grade properties and generally solid demand where properties have been presented. Overall, the market appears to be transitioning into a more balanced state where potential purchasers are being more selective, and supply is slowly trending up.

While it is difficult to generalise, some indicative price points can be called out as follows:

- ▀ Moree Plains (golden triangle) \$11,000 - \$15,000/ha
- ▀ Jimbour / Bongeen Plains \$15,000 - \$20,000/ha
- ▀ Tara / The Gums level Brigalow Belah \$4450 to \$6200/ha

As interest rates remain elevated and commodity prices deliver a level of profitability, we expect

demand for those strategic purchases to remain good. Generally, A-grade cropping areas are tightly held, and market fundamentals suggest a slowing of transactions and a stabilisation of values is likely to play out.

We are seeing some reasonable value opportunities in mixed farming property outside the renowned cropping regions. These can provide the opportunity to diversify an operation although potentially unable to achieve the benchmark yields and planting efficiencies of the prime plains cultivation areas. Some of these secondary areas are appearing to provide potential for a relatively good return on investment and some level of good buying by comparison.



**Bart Bowen**  
Director

**Generally, A-grade cropping areas are tightly held, and market fundamentals suggest a slowing of transactions and a stabilisation of values is likely to play out.**







# Property Market Indicators

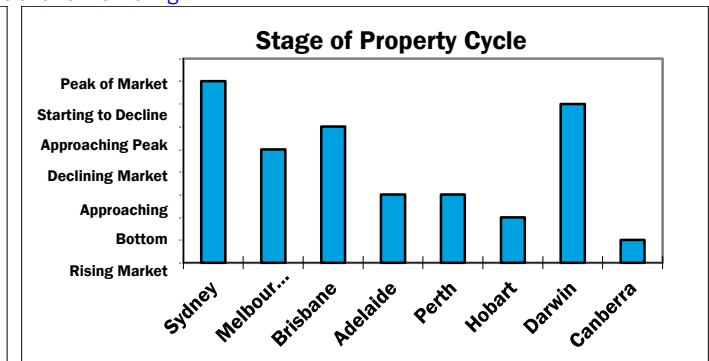
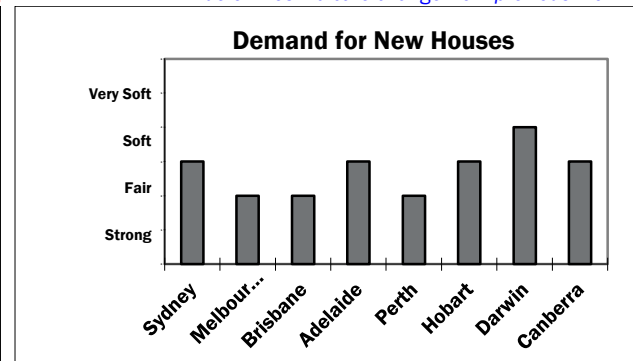
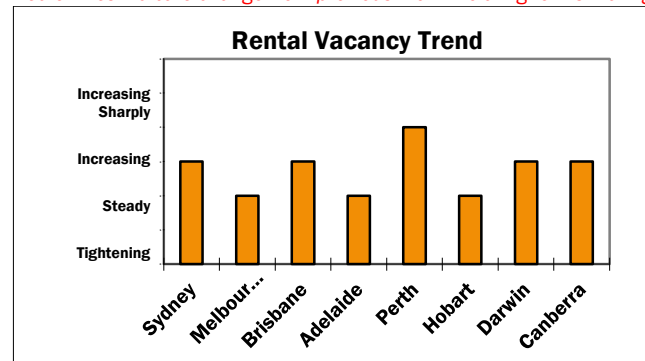
November 2024

# Capital City Property Market Indicators – Houses

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	Balanced market	Shortage of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Steady	Tightening	Steady	Tightening	Increasing	Tightening	Steady	Steady
Demand for New Houses	Fair	Strong	Strong	Fair	Strong	Fair	Soft	Fair
Trend in New House Construction	Steady	Increasing	Steady	Increasing	Steady	Steady	Increasing	Increasing
Volume of House Sales	Steady	Steady	Steady	Declining	Steady	Declining	Steady	Increasing
Stage of Property Cycle	Peak of market	Declining market	Approaching peak of market	Rising market	Rising market	Bottom of market	Starting to decline	Start of recovery
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Occasionally	Frequently	Frequently	Almost never	Almost never	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

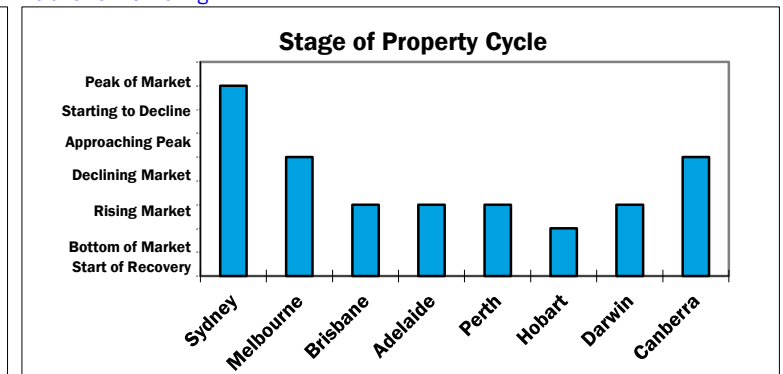
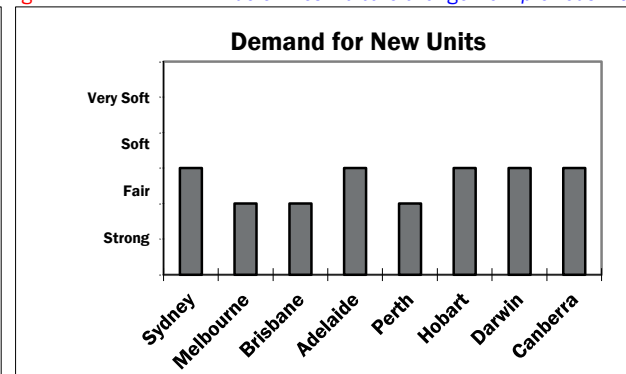
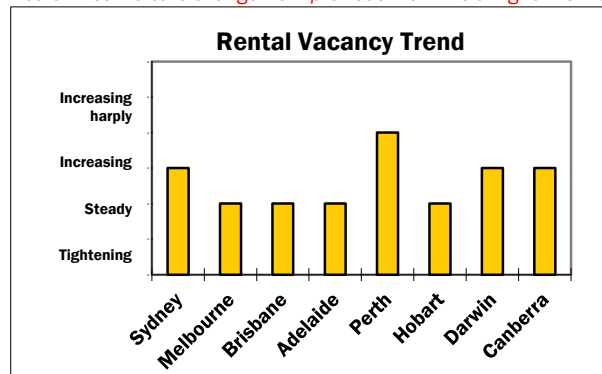


## Capital City Property Market Indicators – Units

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	Balanced market	Shortage of available property relative to demand	Shortage of available property relative to demand
Rental Vacancy Trend	Steady	Tightening	Tightening	Tightening	Increasing	Tightening	Steady	Steady
Demand for New Units	Fair	Strong	Strong	Fair	Strong	Fair	Fair	Fair
Trend in New Unit Construction	Increasing	Steady	Increasing	Increasing	Increasing	Steady	Increasing	Steady
Volume of Unit Sales	Steady	Steady	Increasing	Declining	Steady	Declining	Steady	Increasing
Stage of Property Cycle	Peak of market	Declining market	Rising market	Rising market	Rising market	Bottom of market	Rising market	Declining market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Occasionally	Frequently	Occasionally	Almost never	Almost never	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

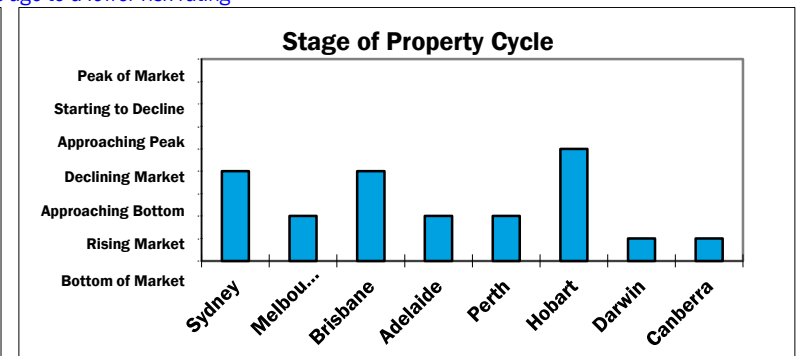
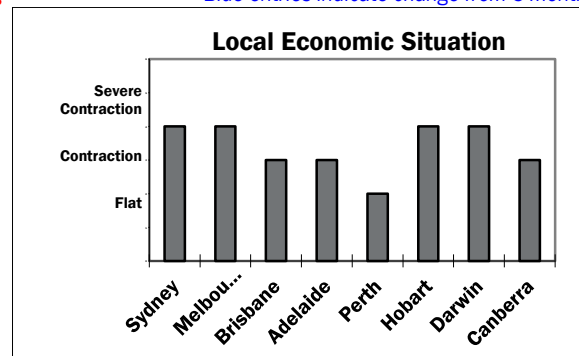
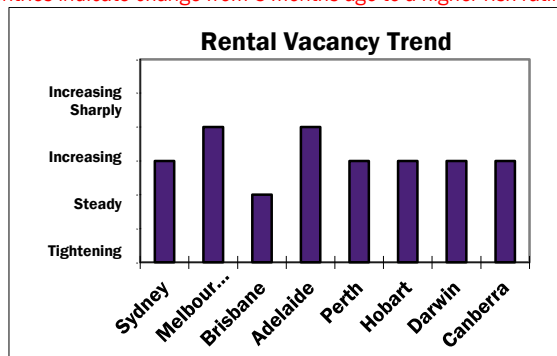


# Capital City Property Market Indicators – Office

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

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

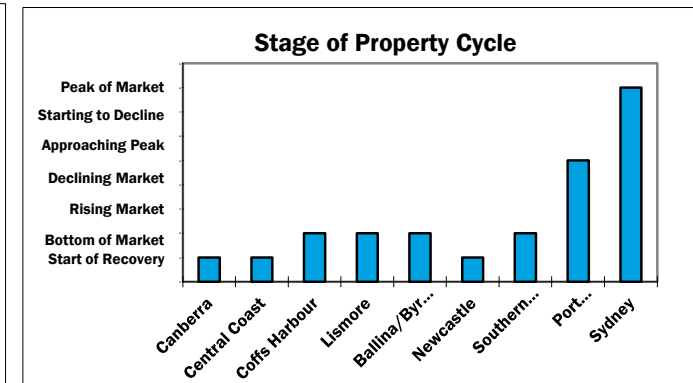
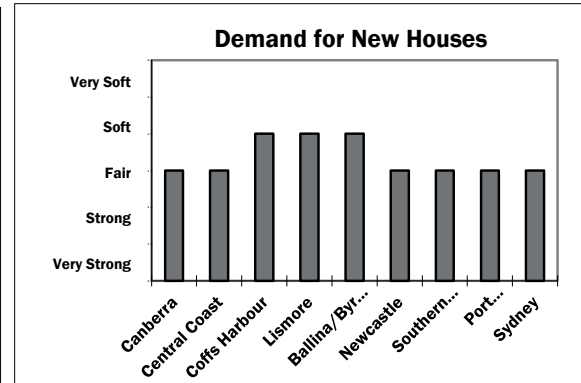
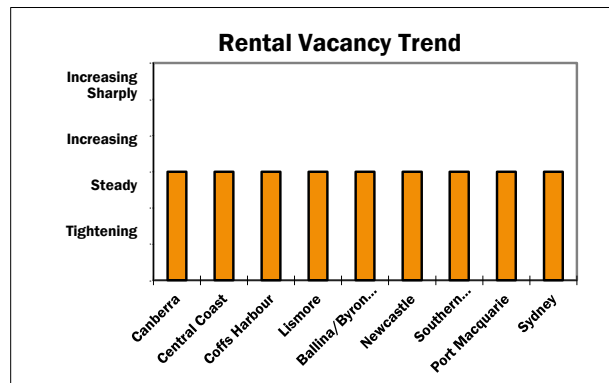


# East Coast New South Wales Property Market Indicators – Houses

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	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
Rental Vacancy Trend	Steady	Steady	Steady	Steady	Steady	Steady	Steady	Steady	Steady
Demand for New Houses	Fair	Fair	Soft	Soft	Soft	Fair	Fair	Fair	Fair
Trend in New House Construction	Increasing	Steady	Increasing	Steady	Steady	Steady	Steady	Steady	Steady
Volume of House Sales	Increasing	Increasing	Steady	Steady	Steady	Increasing	Steady	Increasing	Steady
Stage of Property Cycle	Start of recovery	Start of recovery	Bottom of market	Bottom of market	Bottom of market	Start of recovery	Bottom of market	Declining market	Peak of market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Almost never	Almost never	Almost never	Occasionally	Frequently	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

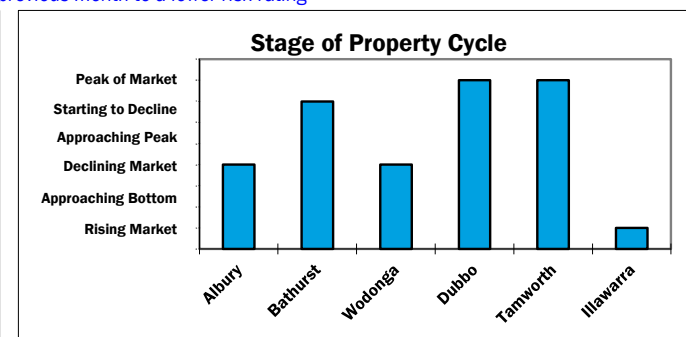
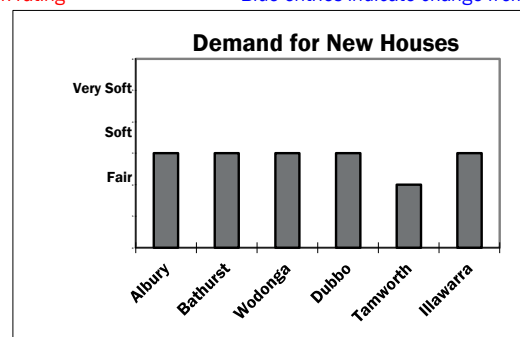
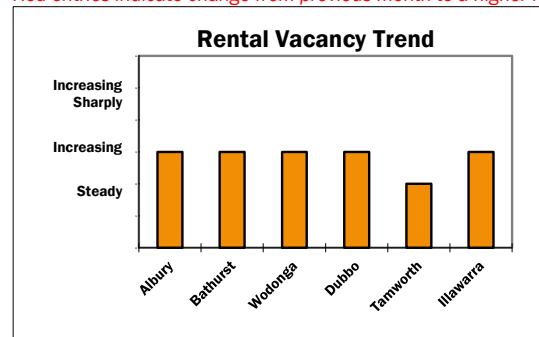


## Country New South Wales Property Market Indicators – Houses

Factor	Albury	Bathurst	Wodonga	Dubbo	Tamworth	Illawarra
Rental Vacancy Situation	Balanced market	Balanced market	Balanced market	Balanced market	Shortage of available property relative to demand	Balanced market
Rental Vacancy Trend	Steady	Steady	Steady	Steady	Tightening	Steady
Demand for New Houses	Fair	Soft	Fair	Fair	Strong	Fair
Trend in New House Construction	Steady	Increasing	Steady	Steady	Steady	Steady
Volume of House Sales	Declining	Steady	Declining	Increasing	Steady	Steady
Stage of Property Cycle	Approaching bottom of market	Starting to decline	Approaching bottom of market	Peak of market	Peak of market	Start of recovery
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Occasionally	Very frequently	Occasionally	Frequently

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

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

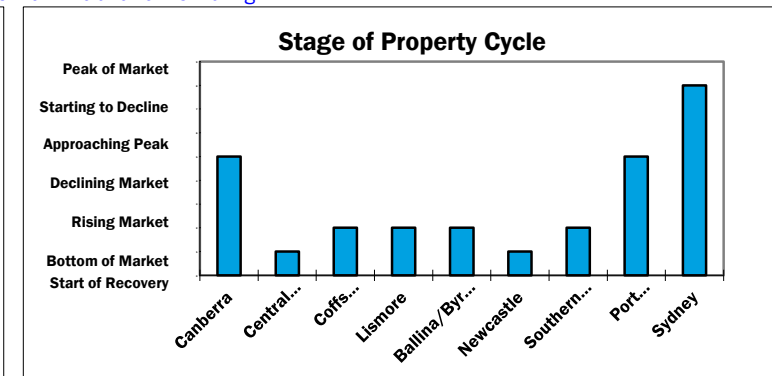
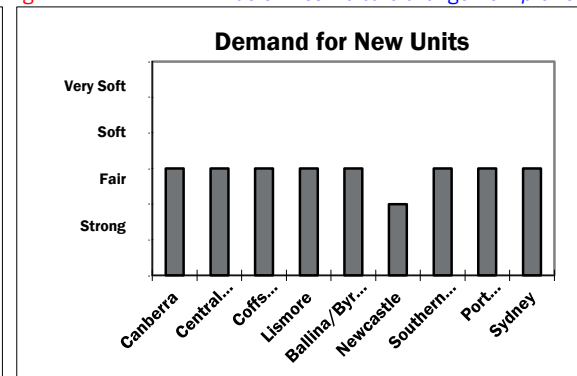
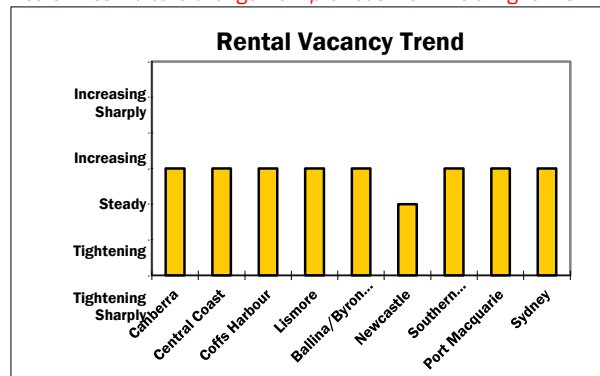


## East Coast New South Wales Property Market Indicators - Units

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	Balanced market	Balanced market	Shortage 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	Steady	Steady	Steady	Steady	Steady	Tightening	Steady	Steady	Steady
Demand for New Units	Fair	Strong	Fair	Fair	Strong	Strong	Fair	Fair	Fair
Trend in New Unit Construction	Steady	Declining significantly	Steady	Steady	Declining	Steady	Declining	Steady	Increasing
Volume of Unit Sales	Increasing	Increasing strongly	Steady	Steady	Increasing	Increasing	Steady	Steady	Steady
Stage of Property Cycle	Declining market	Start of recovery	Bottom of market	Bottom of market	Bottom of market	Start of recovery	Bottom of market	Declining market	Peak of market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Almost never	Almost never	Almost never	Occasionally	Frequently	Occasionally	Occasionally

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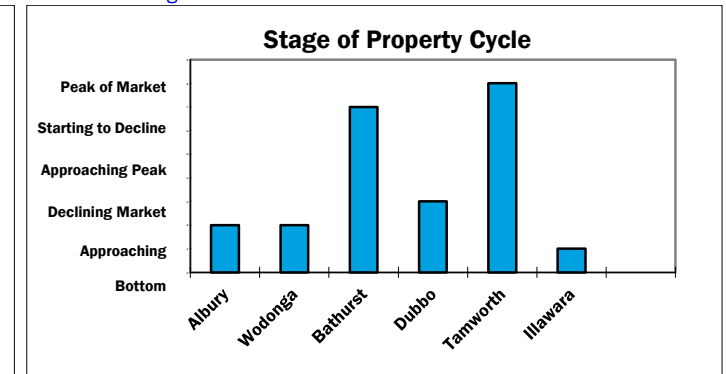
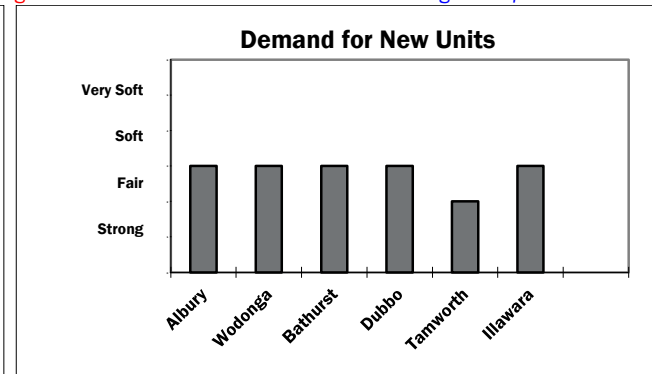
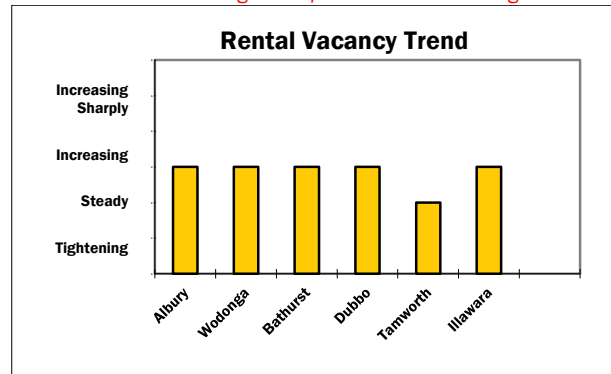


## Country New South Wales Property Market Indicators - Units

Factor	Albury	Wodonga	Bathurst	Dubbo	Tamworth	Illawarra
Rental Vacancy Situation	Balanced market	Balanced market	Balanced market	Balanced market	Shortage of available property relative to demand	Balanced market
Rental Vacancy Trend	Steady	Steady	Steady	Steady	Tightening	Steady
Demand for New Units	Fair	Fair	Soft	Fair	Strong	Fair
Trend in New Unit Construction	Steady	Steady	Increasing	Declining	Steady	Steady
Volume of Unit Sales	Steady	Steady	Steady	Steady	Steady	Steady
Stage of Property Cycle	Approaching bottom of market	Approaching bottom of market	Starting to decline	Rising market	Peak of market	Start of recovery
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Frequently

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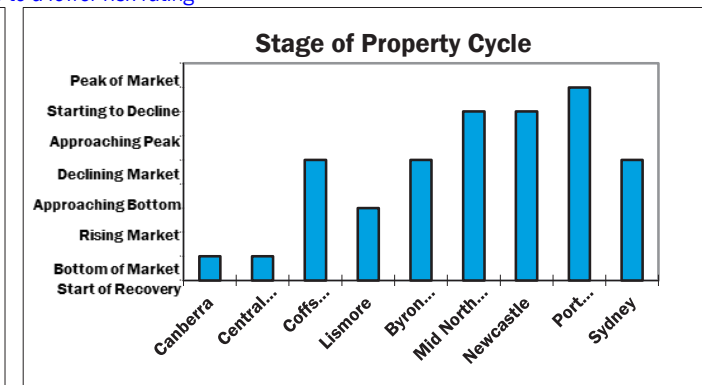
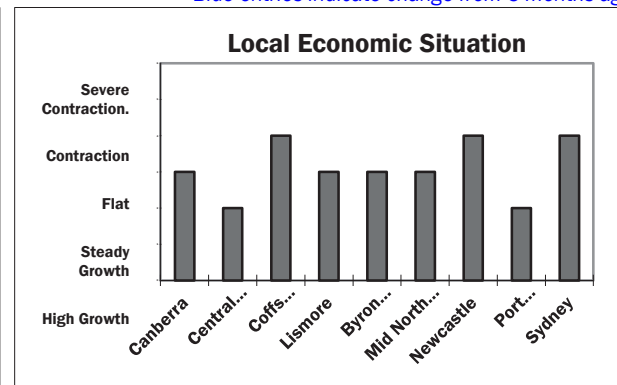
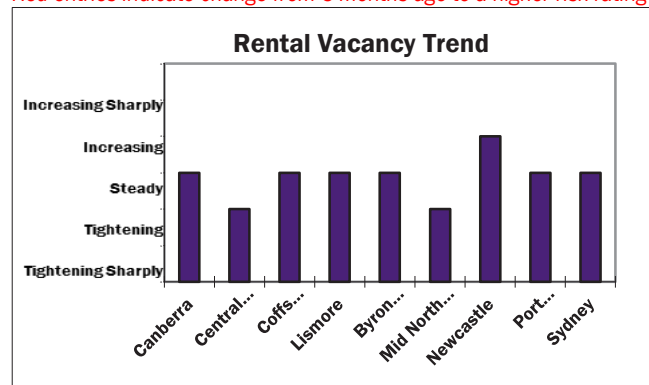


# East Coast & Country New South Wales Property Market Indicators – Office

Factor	Canberra	Central Coast	Coffs Harbour	Lismore	Ballina/Byron Bay	Mid North Coast	Newcastle	South Est NSW	Sydney
Rental Vacancy Situation	Balanced market	Balanced market	Over-supply of available property relative to demand	Over-supply of available property relative to demand	Balanced market	Balanced market	Balanced market	Balanced market	Over-supply of available property relative to demand
Rental Vacancy Trend	Steady	Tightening	Steady	Steady	Steady	Tightening	Increasing	Steady	Steady
Rental Rate Trend	Stable	Stable	Stable	Increasing	Stable	Stable	Declining	Stable	Stable
Volume of Property Sales	Steady	Increasing	Declining	Steady	Steady	Declining	Declining	Steady	Declining
Stage of Property Cycle	Start of recovery	Start of recovery	Declining market	Approaching bottom of market	Declining market	Starting to decline	Starting to decline	Peak of market	Approaching bottom of market
Local Economic Situation	Flat	Steady growth	Contraction	Flat	Flat	Flat	Contraction	Steady growth	Contraction
Value Difference between Quality Properties with National Tenants, and Comparable Properties with Local Tenants	Large	Significant	Significant	Significant	Small	Large	Large	Significant	Significant

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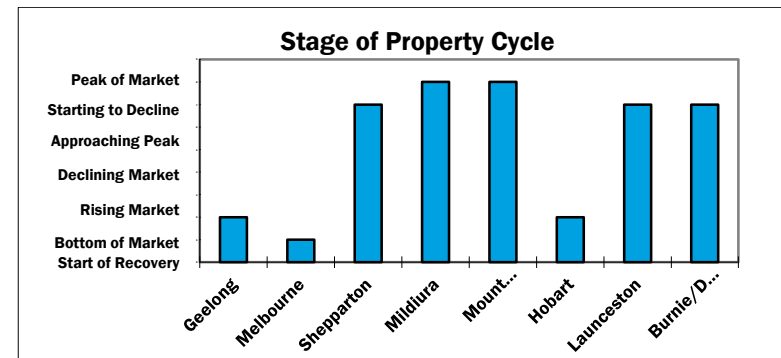
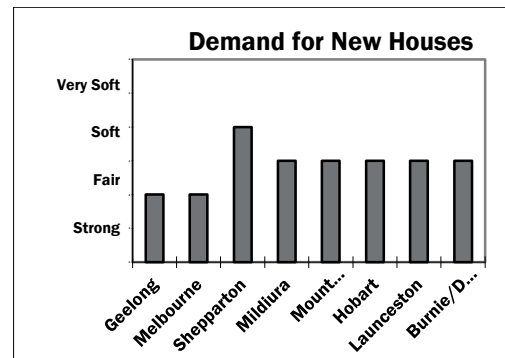
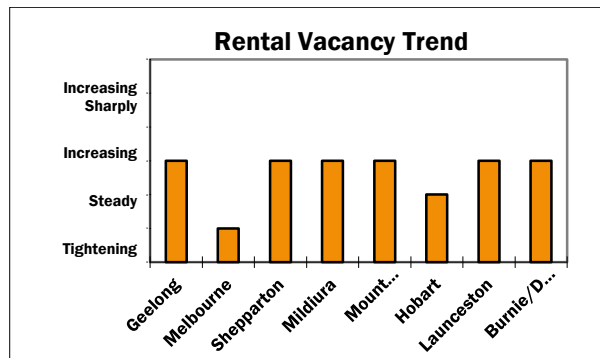


# Victorian and Tasmanian Property Market Indicators – Houses

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	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 sharply	Steady	Steady	Steady	Tightening	Steady	Steady
Demand for New Houses	Fair	Strong	Soft	Fair	Fair	Fair	Fair	Fair
Trend in New House Construction	Increasing	Increasing	Increasing	Steady	Steady	Steady	Increasing	Increasing
Volume of House Sales	Steady	Steady	Steady	Steady	Declining	Declining	Steady	Steady
Stage of Property Cycle	Bottom of market	Start of recovery	Starting to decline	Peak of market	Peak of market	Bottom of 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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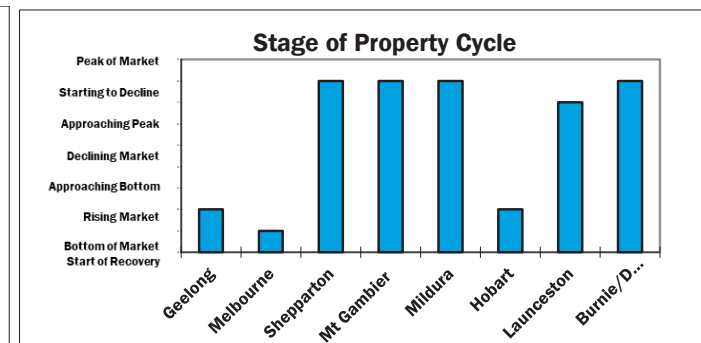
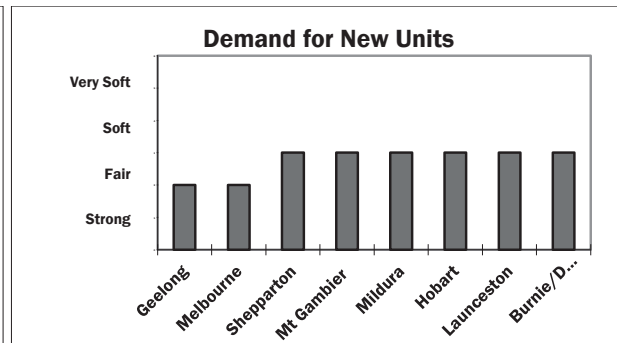
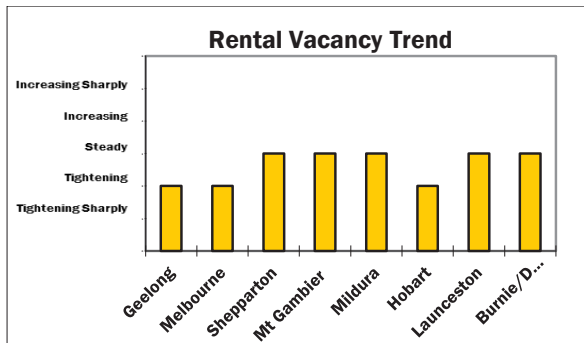


# Victorian and Tasmanian Property Market Indicators – Units

Factor	Geelong	Melbourne	Shepparton	Mount Gambier	Mildura	Hobart	Launceston	Burnie/Deveport
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	Steady	Steady	Tightening	Steady	Steady
Demand for New Units	Fair	Strong	Fair	Fair	Fair	Fair	Fair	Fair
Trend in New Unit Construction	Increasing	Steady	Declining	Steady	Steady	Steady	Increasing	Increasing
Volume of Unit Sales	Steady	Steady	Steady	Steady	Steady	Declining	Steady	Steady
Stage of Property Cycle	Bottom of market	Start of recovery	Peak of market	Peak of market	Peak of market	Bottom of 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

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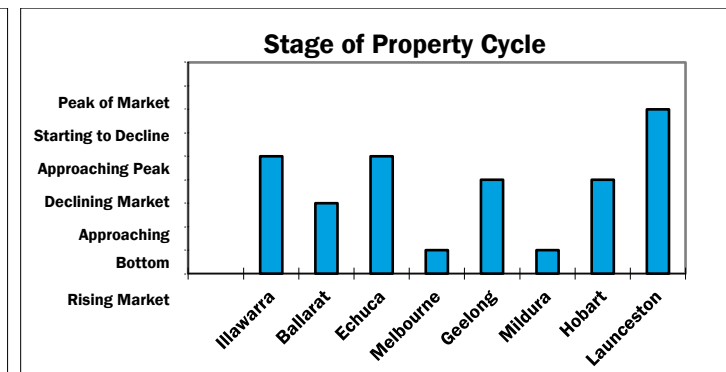
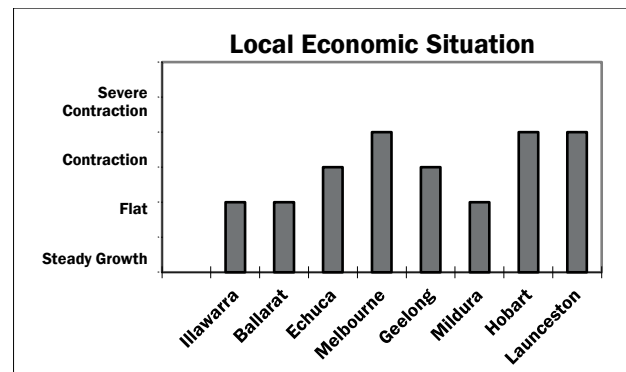
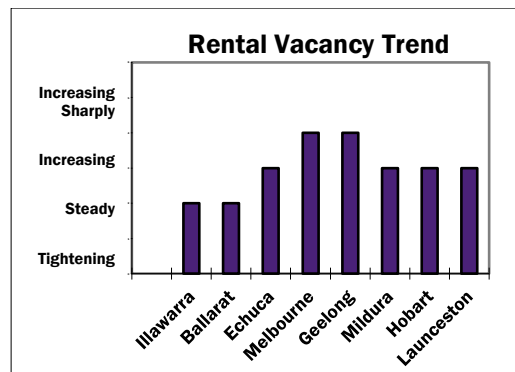


# Victorian and Tasmanian Property Market Indicators – Office

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

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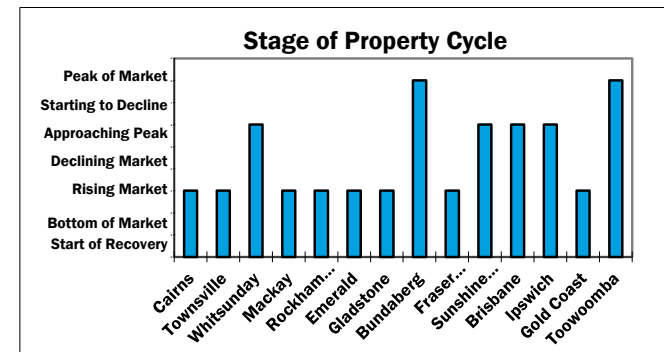
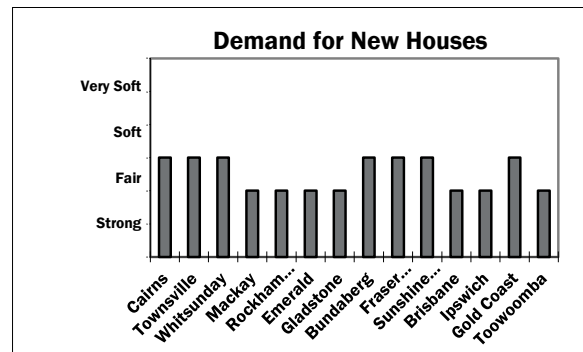
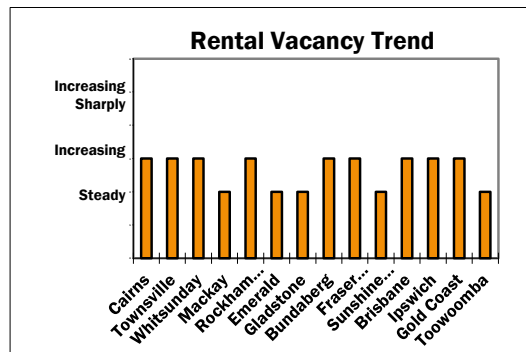


# Queensland Property Market Indicators – Houses

Factor	Cairns	Townsville	Whitsunday	Mackay	Rockhampton	Emerald	Gladstone	Bundaberg	Fraser Bay	Sunshine Coast	Brisbane	Ipswich	Gold Coast	Toowoomba
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	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
Rental Vacancy Trend	Steady	Steady	Steady	Tightening	Steady	Tightening	Tightening	Steady	Steady	Tightening	Steady	Steady	Steady	Tightening
Demand for New Houses	Fair	Fair	Fair	Strong	Strong	Strong	Strong	Fair	Fair	Fair	Strong	Strong	Fair	Strong
Trend in New House Construction	Steady	Steady	Steady	Declining	Declining	Steady	Declining	Steady	Steady	Steady	Steady	Declining	Steady	Declining
Volume of House Sales	Declining	Declining	Steady	Increasing	Increasing strongly	Increasing	Increasing strongly	Steady	Increasing	Declining	Steady	Steady	Steady	Increasing
Stage of Property Cycle	Rising market	Rising market	Approaching peak of market	Rising market	Rising market	Rising market	Rising market	Peak of market	Rising market	Approaching peak of market	Approaching peak of market	Approaching peak of market	Rising market	Peak of market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Frequently	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Frequently	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally

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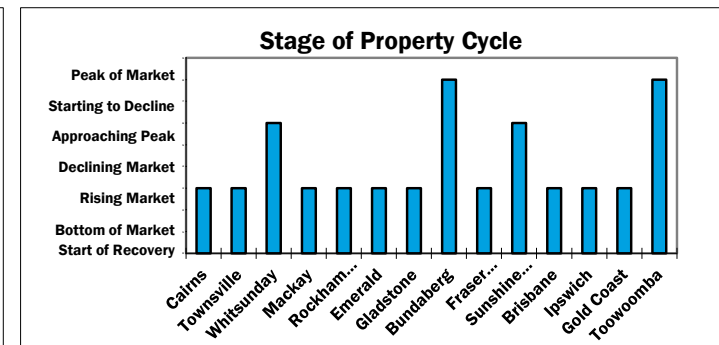
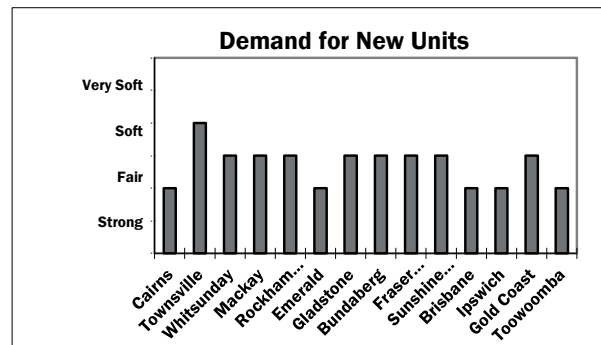
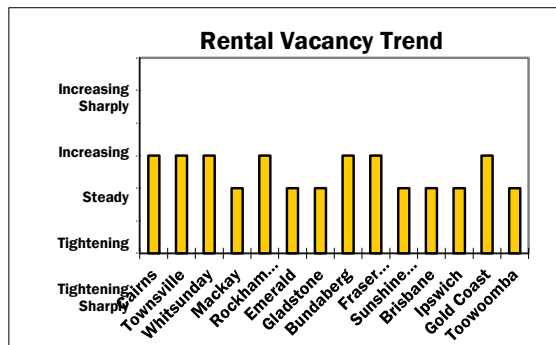


# Queensland Property Market Indicators – Units

Factor	Cairns	Townsville	Whitsunday	Mackay	Rockhampton	Emerald	Gladstone	Bundaberg	Fraser Coast	Sunshine Coast	Brisbane	Ipswich	Gold Coast	Toowoomba
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	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
Rental Vacancy Trend	Steady	Steady	Steady	Tightening	Steady	Tightening	Tightening	Steady	Steady	Tightening	Tightening	Tightening	Steady	Tightening
Demand for New Units	Strong	Soft	Fair	Fair	Fair	Strong	Fair	Fair	Fair	Fair	Strong	Strong	Fair	Strong
Trend in New Unit Construction	Steady	Increasing	Steady	Steady	Steady	Steady	Steady	Steady	Steady	Steady	Increasing	Increasing	Steady	Declining
Volume of Unit Sales	Increasing	Increasing	Increasing	Increasing	Increasing	Increasing	Increasing strongly	Steady	Increasing	Declining	Increasing	Increasing	Steady	Increasing
Stage of Property Cycle	Rising market	Rising market	Approaching peak of market	Rising market	Rising market	Rising market	Rising market	Peak of market	Rising market	Approaching peak of market	Rising market	Rising market	Rising market	Peak of market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Frequently	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally	Occasionally

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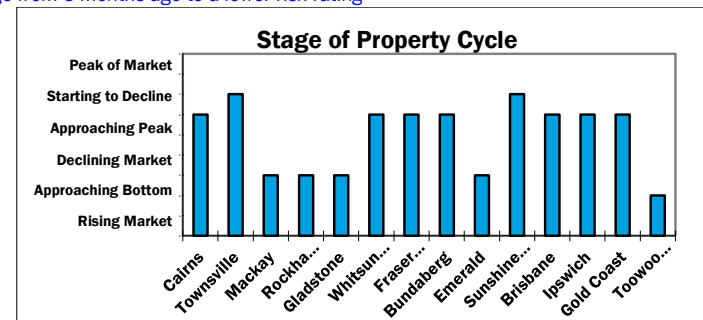
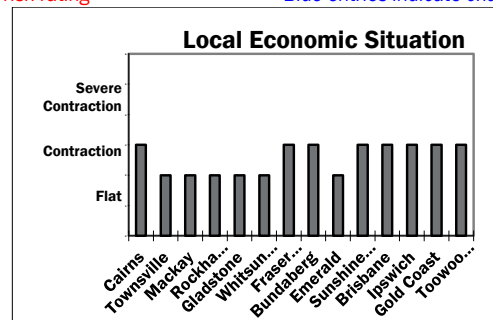
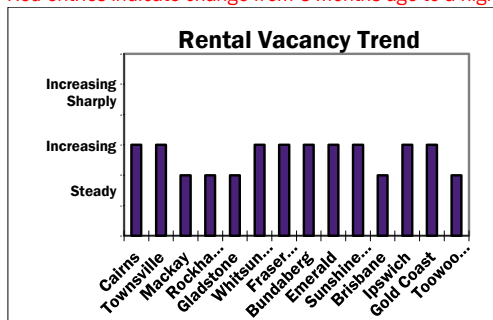


# Queensland Property Market Indicators – Office

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

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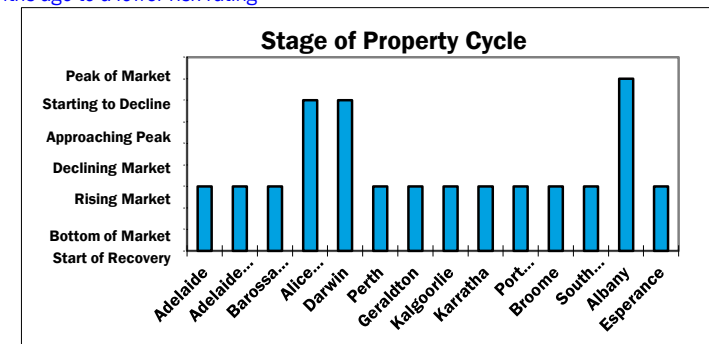
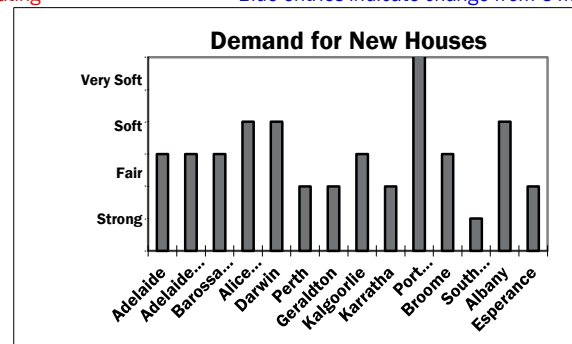
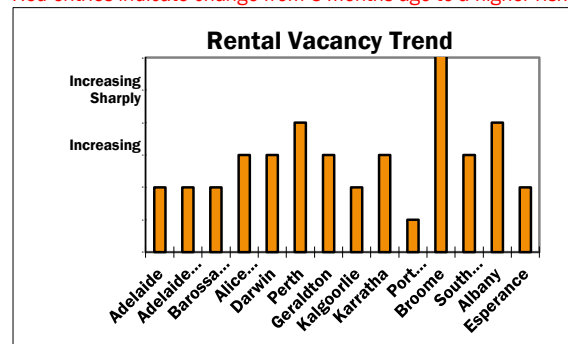


# SA, NT and WA Property Market Indicators - Houses

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	Balanced market	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	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	Increasing	Steady	Tightening	Steady	Steady	Tightening	Steady	Increasing	Steady
Demand for New Houses	Fair	Fair	Fair	Soft	Soft	Strong	Fair	Fair	Strong	Strong	Strong	Very strong	Soft	Fair
Trend in New House Construction	Increasing	Increasing	Increasing	Increasing	Increasing	Steady	Declining	Declining	Declining	Declining	Declining	Declining	Increasing	Declining
Volume of House Sales	Declining	Declining	Declining	Declining	Steady	Steady	Increasing	Steady	Steady	Steady	Steady	Steady	Declining	Increasing
Stage of Property Cycle	Rising market	Rising market	Rising market	Starting to decline	Starting to decline	Rising market	Rising market	Rising market	Rising market	Rising market	Rising market	Rising market	Peak of market	Rising market
Are New Properties Sold at Prices Exceeding Their Potential Resale Value	Frequently	Frequently	Frequently	Almost never	Almost never	Frequently	Occasionally	Occasionally	Occasionally	Almost never	Occasionally	Frequently	Occasionally	Almost never

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



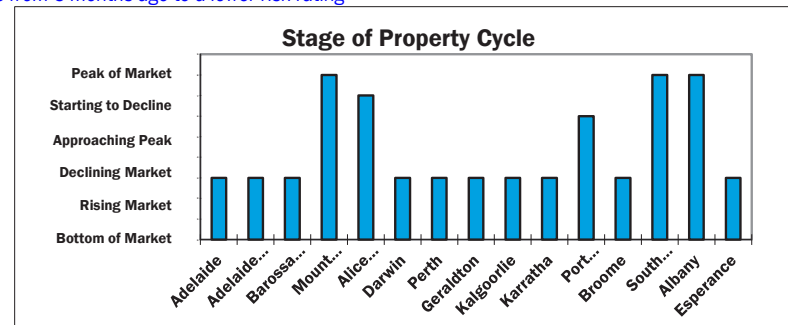
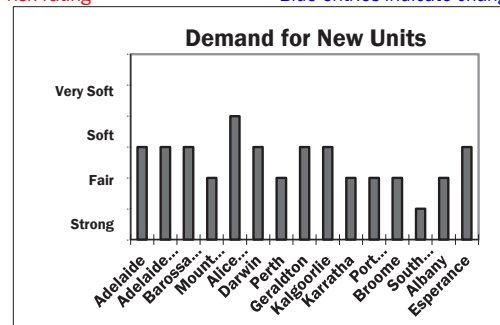
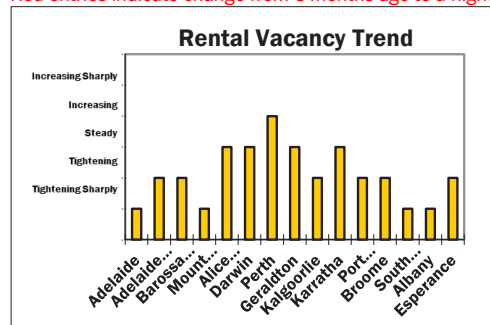


## SA, NT and WA Property Market Indicators – Units

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	Balanced market	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	Steady	Steady	Steady	Increasing	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	Very strong	Strong	Fair
Trend in New Unit Construction	Increasing	Increasing	Increasing	Steady	Increasing	Increasing	Increasing	Steady	Steady	Steady	Steady	Steady	Declining significantly	Declining significantly	Steady
Volume of Unit Sales	Declining	Declining	Declining	Steady	Declining	Steady	Steady	Steady	Steady	Steady	Steady	Steady	Increasing	Increasing	Steady
Stage of Property Cycle	Rising market	Rising market	Rising market	Peak of market	Starting to decline	Rising market	Rising market	Rising market	Rising market	Rising market	Approaching peak of market	Rising market	Peak of 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	Very frequently	Occasionally	Almost never

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

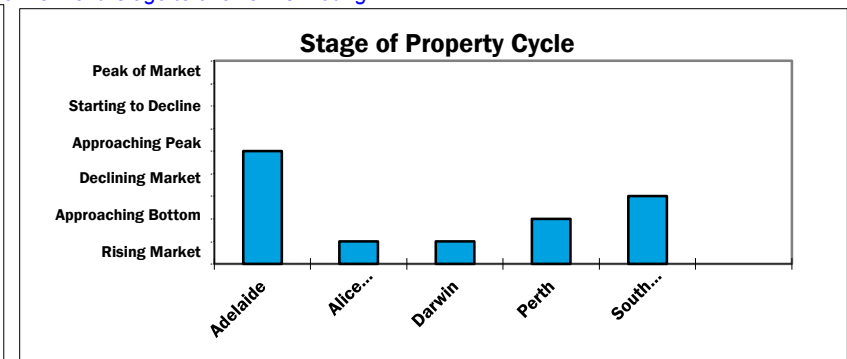
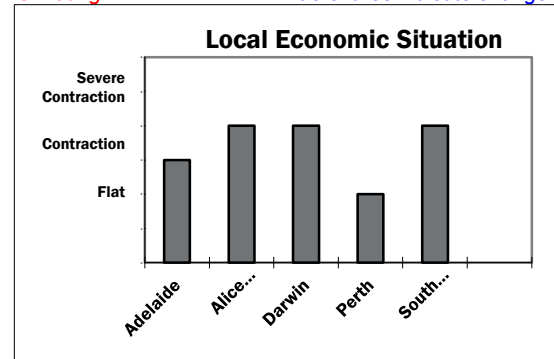
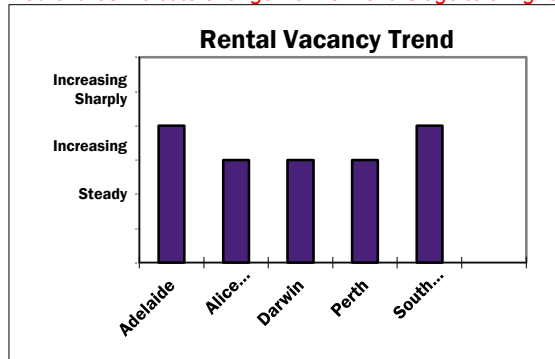


## SA, NT and WA Property Market Indicators – Office

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

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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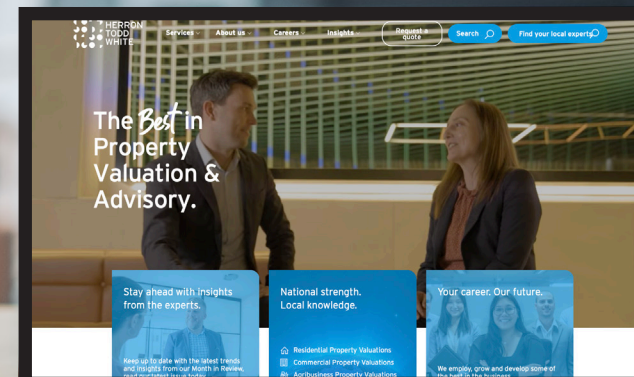
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