

PROPERTY MARKET UPDATE THE BEST OF THE BEST - LUXURY PROPERTY 2023

more
than
money



14th December 2023



Australia's best of the best is dominated by luxury property which has continued to outperform the wider market with new suburb records being set.

Quality trophy properties have continued to appeal notwithstanding the higher interest rate environment and generally lower consumer sentiment with a shortage of blue-chip listings in this segment of the market keeping prices well supported. Buyers of luxury property have always been discreet and discerning with the ultra-high end of the market generally showing less cyclical than the wider premium or broader market.

Unlike the premium and broader markets, the luxury segment is influenced more by share market performance and outlook, business executive bonuses and demand by cashed up foreign buyers and expats for luxury property. This has remained the case in 2023, with international buyers, particularly from mainland China becoming more evident as the year evolved.

More broadly, the estimated value of residential real estate has now reached \$10.3 trillion through to November 2023, and up from the high of \$9.4 trillion recorded in November 2022. Dwelling prices in all Australian capital cities, except Canberra, Darwin and Hobart have recorded solid gains over the last 12 months ranging from +3.0% to +13.5%.

In today's publication, we identify the top reported sales of 2023 in each of the capital city markets across the country, including a profile of the top sale in each of these markets.

Bellevue Hill in Sydney's east has reclaimed the top ranking of Australia's most expensive suburb (2022 was held by fellow eastern suburb Vaucluse), recording a median house price of \$9,731,177 up 24.9% (almost \$2M on average) for the year to November 2023.

NATIONAL - TOP 10 SALES OF 2023

Rank	Sale Price	Sale date	Address
1	\$76,000,000	Jun-23	24 Victoria Road Bellevue Hill NSW
2	\$69,000,000	Apr-23	49 Wunulla Road Point Piper NSW
3	\$61,500,000	Jun-23	68-70 Kambala Road Bellevue Hill NSW
4	\$60,000,000	Nov-23	20 Wolseley Road Point Piper NSW
5	\$55,000,000	Jun-23	55 Albany Road Toorak VIC
6	\$45,000,000	May-23	31 Gerloch Avenue Tamarama NSW
7	\$45,000,000	Sep-23	92 Wolseley Road Point Piper NSW
8	\$43,000,000	Feb-23	11-11a Bayview Street Lavender Bay NSW
9	\$41,000,000	May-23	20 Shakespeare Grove Hawthorn VIC
10	\$40,000,000	Jun-23	61 Clendon Road Toorak VIC

Source - NAB/CoreLogic

As expected, the top ten sales of 2023 were dominated by prestige property in dress-circle suburbs of Sydney and Melbourne. Mosman on the lower north shore recorded the highest value of home sales at \$1.462B (for the year to September).

Sydney recorded seven of the top ten suburbs with the highest house prices nationwide, with Bellevue Hill in Sydney's prestigious inner-eastern suburbs taking out two of the top three spots on the list, with sales of \$76 million and \$61.5 million. Affluent, tightly held suburbs such as Tamarama, Point Piper and Lavender Bay were the pick of the bunch in Sydney, with sales ranging from \$69 million to \$43 million.

Two out of the three top Victorian sales transacted in Toorak, Melbourne's most expensive suburb, with Hawthorn rounding out the Victorian suburbs in the top ten. The most expensive unit sale of the year was the sale of levels 57 and 58 of 'Sapphire by the Gardens' in Melbourne's CBD in May for \$39 million.

This year's top residential transactions were dominated by Sydney's ultra-prime mansions, being led by the sale of a prestige mansion located at 24 Victoria Road Bellevue Hill in Sydney's affluent eastern suburbs. This was purchased by businessman Leo Lynch of flower wholesaler Lynch Group for \$76 million in June. The property comprises an eight-bedroom, eight-bathroom mansion with six-car garage, tennis court, ballroom, swimming pool and Sydney Harbour views on a large 4,260 square metre parcel. The sale was transacted off-market with the sale price more than doubling the price the vendor paid eight years earlier.

The highest priced sale in Melbourne was the much-anticipated sale of late Ron Walker's family five-bedroom home known as 'Huntingfield' in Albany Road Toorak on 3,300 square metre lot which sold after being listed with a price guide of \$55 million. The building comprises six-bedrooms, seven bathrooms and car accommodation for eight vehicles. The property was constructed about 20 years ago and includes indoor and outdoor pools, a tennis court, underground car garage and extensive gardens.



PROPERTY MARKET UPDATE

THE **BEST** OF THE BEST – LUXURY PROPERTY 2023



Outside of Sydney and Melbourne, prestige property on Queensland’s Gold Coast at Southport and Isle of Capri performed well with two prestige sales transacting for \$24.8 million and \$24 million respectively.

Within Australia, of the 12 suburbs that can boast median property prices above \$5 million all but one are in Sydney. According to PropTrack, the list is dominated by Sydney’s eastern suburbs including Bellevue Hill, Vaucluse, Tamarama, Dover Heights, Double Bay, Rose Bay and Bronte. Woolwich, Longueville and Mosman on the Lower North Shore, and Clontarf in the Northern Beaches also make the list with Toorak in Melbourne’s inner-east the only Melbourne suburb to make the ultra-wealthy suburb top twelve.

NSW – TOP 5 SALES OF 2023

Rank	Sale Price	Sale date	Address
1	\$76,000,000	Jun-23	24 Victoria Road Bellevue Hill
2	\$69,000,000	Apr-23	49 Wunulla Road Point Piper
3	\$61,500,000	Jun-23	68-70 Kambala Road Bellevue Hill
4	\$60,000,000	Nov-23	20 Wolseley Road Point Piper
5	\$45,000,000	May-23	31 Gerloch Avenue Tamarama

Source – NAB/CoreLogic

24 Victoria Road Bellevue Hill Sold – \$76,000,000 – June 2023



The record price to date in 2023 is the \$76M paid for a historic heritage-listed Federation Queen Anne-style trophy home and estate on 4,260sqm at Bellevue Hill known as “Leura”, transacting at twice the price paid for it just eight years ago. The sale property at 24 Victoria Road in Sydney’s prestigious Bellevue Hill comprises an eight-bedroom, eight-bathroom mansion with six-car garage, tennis court, ballroom, swimming pool and Sydney Harbour views on a large 4,260 square metre parcel.

49 Wunulla Road Point Piper Sold – \$69,000,000 – April 2023



The sale property comprises a two-level, Spanish Mission-style waterfront trophy home built in the 1930’s known as “Mainhead”. The home comprises five-bedrooms, five-bathrooms with car accommodation for 6 vehicles. The property was owned for more than half a century by the Armstrong family, who purchased it in 1952 for £22,500, and sold to the Lacey-Ehrlich family in 2004 for \$10.5 million. The residence is set on a 1,087 square metre site with views across the harbour to Rose Bay, with a private beach, harbourfront pool, jetty and one of the suburb’s few permanent moorings.

VIC – TOP 5 SALES OF 2023

Rank	Sale Price	Sale date	Address
1	\$55,000,000	Jun-23	55 Albany Road Toorak
2	\$41,000,000	May-23	20 Shakespeare Grove Hawthorn
3	\$40,000,000	Jun-23	61 Clendon Road Toorak
4	\$39,000,000	May-23	levels 57 & 58 'Sapphire by the Gardens' 308 Exhibition Street
5	\$33,500,000	Apr-23	1 Whernside Avenue Toorak

Source – NAB/CoreLogic



PROPERTY MARKET UPDATE

THE **BEST** OF THE BEST – LUXURY PROPERTY 2023



55 Albany Road Toorak Sold - \$55,000,000 - June 2023



Melbourne's most expensive property to change hands since the start of the year was the sale of the late Ron Walker's five-bedroom family mansion known as 'Huntingfield'. The two-storey property, at 55 Albany Road on a 3,291 square metre lot, sold after being listed with a price guide of \$55 million to \$60 million. The building comprises six-bedrooms, seven bathrooms and car accommodation for eight vehicles. The property was constructed about 20 years ago and includes indoor and outdoor pools, a tennis court, underground car garage and extensive gardens.

20 Shakespeare Grove Hawthorn Sold - \$41,000,000 - May 2023



The sale property, known as 'Avon Court', comprises a multi-level, fully renovated Victorian style, circa-1890 designed and built mansion comprising nine-bedrooms, seven-bathrooms and car accommodation for ten motor-vehicles in a basement garage on a 4,251 square metre site. Perched on the James Park hill in Hawthorn, the property includes extensive lawns and landscaped gardens, multiple outdoor areas and courtyards, formal and informal living,

dining and entertaining areas, cinema, two resort-style swimming pools, gym, steam room, wine cellar, guest suite, rooftop terraces, six kitchens and skyline views to the CBD.

QLD - TOP 5 SALES OF 2023

Rank	Sale Price	Sale date	Address
1	\$24,800,000	Sep-23	5 McMillan Court Southport
2	\$24,000,000	Jul-23	59 The Corso Isle of Capri
3	\$20,500,000	Apr-23	101 Welsby Street Newfarm
4	\$19,300,000	Apr-23	91 Commodore Drive Surfers Paradise
5	\$14,100,000	Jul-23	89A Albatross Avenue Mermaid Beach

Source - CoreLogic

5 McMillan Court Southport Sold - \$24,800,000 - September 2023



Queensland's highest sale result of the year so far was on Queensland's Gold Coast where a tri-level, six-bedroom, seven-bathroom trophy home on 3,442 sqm known as 'Alston' at 5 McMillan Court Southport sold to a mystery buyer for \$24.8 million, recording the biggest residential property sale in Queensland this year and setting a new residential auction record for the State. This sale eclipses the sale in July of a tri-level Balinese-style mansion on 2,197 square metre main river parcel with 52 metres of river frontage at 59 The Corso Isle of Capri, which sold at auction for \$24 million.



PROPERTY MARKET UPDATE

THE **BEST** OF THE BEST – LUXURY PROPERTY 2023

more
than
money



SA – TOP 5 SALES OF 2023

Rank	Sale Price	Sale date	Address
1	\$7,750,000	Apr-23	39 Mills Terrace North Adelaide
2	\$7,000,000	Jul-23	14 St Margaret Drive Aldgate
3	\$5,900,000	Oct-23	23 Stirling Street Tusmore
4	\$5,600,000	Feb-23	6 Church Street Mitcham
5	\$5,350,000	Jan-23	14 Delamere Avenue Netherby

Source – CoreLogic

39 Mills Terrace North Adelaide

Sold – \$7,750,000 – April 2023



The sale property comprises a well-presented, fully renovated two-storey, circa 1890-built, five-bedroom, four-bathroom Victorian-era sandstone mansion on a substantial 1,042 square metre site. The property includes multiple outdoor entertaining and covered alfresco verandah areas, paved pathways, well maintained gardens, two car garage, tennis court and inground swimming pool.

WA – TOP 5 SALES OF 2023

Rank	Sale Price	Sale date	Address
1	\$13,750,000	Jul-23	4/63 South Perth Esplanade South Perth
2	\$13,300,000	Aug-23	18 Richardson Avenue Clermont
3	\$12,000,000	Jul-23	23 Andrews Place Cottesloe
4	\$12,000,000	Jun-23	396 Caves Road Siesta Park
5	\$11,350,000	Mar-23	41 Keane Street Peppermint Grove

Source – CoreLogic

4/63 South Perth Boulevard South Perth

Sold – \$13,750,000 – July 2023



The sale property comprises a well-presented 2014 built, three-bedroom, three-bathroom apartment of 286 square metres with three car garage and balconies with northerly-easterly views to the Swan River and Perth CBD which sold off-market to an unknown purchaser. Common areas to the property include swimming pool, spa, outdoor alfresco areas and landscaped gardens. The unit previously sold for \$735,000 in November 2001.

TAS – TOP 5 SALES OF 2023

Rank	Sale Price	Sale date	Address
1	\$6,300,000	Nov-23	10 Howrah Point Court Howrah
2	\$4,800,000	Feb-23	688A Sandy Bay Road Sandy Bay
3	\$4,300,000	Oct-23	726A Sandy Bay Road Sandy Bay
4	\$4,300,000	Aug-23	11 Cooper Street Seymour
5	\$4,250,000	Feb-23	501 Sandy Bay Road Sandy Bay

Source – CoreLogic



PROPERTY MARKET UPDATE

THE **BEST** OF THE BEST – LUXURY PROPERTY 2023

more
than
money



10 Howrah Point Court, Howrah Sold - \$6,300,000 - November 2023



The sale property comprises a large, 1993 built, three level, five-bedroom, three-bathroom waterfront residence on a large 1.04-hectare site with westerly views overlooking the Derwent River. The property enjoys panoramic water and district views, with the property also including multiple outdoor living areas and car accommodation for fifteen motor vehicles.

The sale property comprises a three-storey, contemporary designed, three-bedroom, three-bathroom waterfront residence, with car accommodation for two vehicles, outdoor entertaining areas, resort style pool, balconies, pontoon and well-maintained gardens on a large 1,750 square metre site. The property previously sold for \$1,850,000 in May 2020.

ACT – TOP 5 SALES OF 2023

Rank	Sale Price	Sale date	Address
1	\$8,300,000	Sep-23	1 Baudin Street Forrest
2	\$8,000,000	Nov-23	4 Wickham Crescent Red Hill
3	\$6,770,000	Feb-23	9 Northcote Crescent Deakin
4	\$6,000,000	Aug-23	11 Torres Street Red Hill
5	\$6,000,000	Jun-23	13 Landsborough Street Griffith

Source – CoreLogic

NT – TOP 5 SALES OF 2023

Rank	Sale Price	Sale date	Address
1	\$3,250,000	Nov-23	98 Cullen Bay Crescent Larrakeyah
2	\$2,950,000	Jan-23	100 East Point Road Fannie Bay
3	\$2,200,000	Mar-23	7 Marella Street Larrakeyah
4	\$2,060,000	Feb-23	3/78 Esplanade Darwin City
5	\$1,900,000	Mar-23	11 Allen Street Fannie Bay

Source – CoreLogic

98 Cullen Bay Crescent Larrakeyah Sold - \$3,250,000 - November 2023



1 Baudin Street Forrest Sold - \$8,300,000 - September 2023



The sale property comprises a well-presented semi-modern, 2019-built, five-bedroom, five-bathroom dwelling of 500 square metres on a large 2,624 square metre parcel. Ancillary improvements include multiple alfresco areas, inground pool, landscaped yards and undercover car accommodation for ten vehicles.

Note: The information contained in this article is gathered from multiple sources believed to be reliable as at 14th December 2023 and is intended to be part of a general nature only. It has been prepared without taking into account any person's objectives, financial situation or needs. NAB recommends that you seek independent legal, property, financial and taxation advice before acting on any information in this article.