

SYDNEY'S PRESTIGE HOUSE MARKET



A Review of 2018

Despite the falls in values across the lower and middle sectors of Sydney's house market, the very upper end of the market remained not only strong but reflected record prices in many affluent suburbs, including the first nine-digit sale price in Australia at \$100,000,000.

The upper end of the market cared little for the impact of APRA, the Banking Royal Commission, interest rates rising despite the Reserve Bank maintaining the official cash rate, tighter lending controls creating a "credit squeeze" and negative media coverage to the point of being alarmist.

Top 20 House Sales in Sydney for 2018

Listed below:

Rank	Address	Price	Date
1	560 New South Head Road Point Piper	\$100,000,000	26/09/18
2	2 Ginahgulla Road Bellevue Hill	\$58,000,000	27/08/18
3	19 Bayview Hill Road Rose Bay	\$44,000,000	04/04/18
4	9 Coolong Road Vaucluse	\$38,800,000	23/11/18
5	10 Carrara Road Vaucluse	\$31,000,000	18/10/18
6	84 Victoria Road Bellevue Hill	\$30,500,000	11/09/18
7	6 Bayview Hill Road Rose Bay	\$30,000,000	22/06/18
8	1A Loch Maree Place Vaucluse	\$29,500,000	09/11/18
9	34 The Crescent Vaucluse	\$28,520,000	13/09/18
10	12-14 Hopetoun Ave Mosman	\$25,000,000	18/07/18
11	1-3 Burran Avenue Mosman	\$23,733,800	26/02/18
12	14 Ginahgulla Road Bellevue Hill	\$21,250,000	07/06/18
13	9 Hillside Avenue Vaucluse	\$21,000,000	02/05/18
14	8 Victoria Road Bellevue Hill	\$20,320,000	27/09/18
15	4A Vaucluse Road Vaucluse	\$20,000,000	30/11/18
16	10 Queens Avenue Vaucluse	\$19,525,000	17/08/18
17	48 Wunulla Road Point Piper	\$19,250,000	21/02/18
18	8 Wonga Road Cremorne	\$18,800,000	10/12/18
19	21 Carrington Avenue Mosman	\$18,500,000	27/09/18
20	16 Castra Place Double Bay	\$18,300,000	27/07/18

Breakdown per location:

Suburb	Sales	%
Vaucluse	7	35%
Bellevue Hill	4	20%
Mosman	3	15%
Point Piper	2	10%
Rose Bay	2	10%
Double Bay	1	5%
Cremorne	1	5%
TOTAL	20	100%

There are 55 suburbs across Sydney that boast house sales of \$10,000,000 and over. This excludes sales of development sites and apartments.

SUBURBS WITH \$10M HOUSE SALES			RECORD HOLDER			
Region	No. Suburbs	% of Total	Suburb	Address	Sale Price	Date
Eastern Suburbs	19	35%	Point Piper	560 New South Head Road	\$100,000,000	26/09/18
Lower North Shore	12	22%	Mosman	12-14 Hopetoun Avenue	\$25,000,000	18/07/18
Northern Beaches	12	22%	Palm Beach*	37 Ocean Road	\$22,000,000	20/04/12
Inner West	5	9%	Woolwich	2 The Point Road	\$22,180,000	27/06/17
Upper North Shore	3	5%	Wahroonga	18 Water Street	\$13,000,000	12/02/18
Sutherland Shire	2	4%	Kangaroo Point	88-90 Kangaroo Point Road	\$10,860,000	04/07/18
Hill District	2	4%	Glenhaven	1a Edgecliff Rd	\$10,900,000	27/09/17
TOTAL	55	100%				

* Excludes family related sale of 44 Florida sale for \$24,000,000

Of the 55 suburbs, 16 (29%) of them recorded record prices in 2018. The Top 10 of these sales are listed below:

Rank	Suburb	Address	Price	Date
1	Point Piper	560 New South Head Road	\$100,000,000	26/09/18
2	Bellevue Hill	2 Ginahgulla Road	\$58,000,000	27/08/18
3	Rose Bay	19 Bayview Hill Road	\$44,000,000	01/04/18
4	Mosman	12-14 Hopetoun Avenue	\$25,000,000	18/07/18
5	Cremorne	8 Wonga Road	\$18,800,000	10/12/18
6	Centennial Park	44-46 Lang Road	\$16,500,000	28/04/18
7	Manly	68 Bower Street	\$16,000,000	21/04/18
8	Castle Cove	17 Neerim Road	\$15,050,000	14/05/18
9	North Bondi	178 Hastings Parade	\$14,000,000	15/06/18
10	Wahroonga	18 Water Street	\$13,000,000	12/02/18

Below are the increases from the previous record price:

CURRENT RECORD PRICE					PREVIOUS RECORD PRICE			
Rank	Suburb	Address	Price	Date	Address	Price	Date	Increase
1	Point Piper	560 New South Head Rd	\$100,000,000	26/09/18	550-550a New South Head Rd	\$71,000,000	28/04/17	41%
2	Bellevue Hill	2 Ginahgulla Rd	\$58,000,000	27/08/18	24 Victoria Rd	\$30,800,000	09/11/15	88%
3	Rose Bay	19 Bayview Hill Rd	\$44,000,000	01/04/18	19 Bayview Hill Rd	\$33,000,000	10/02/16	33%
4	Mosman	12-14 Hopetoun Ave	\$25,000,000	18/07/18	1-3 Burran Ave	\$23,733,800	26/02/18	5%
5	Cremorne	8 Wonga Rd	\$18,800,000	10/12/18	28 Wonga Rd	\$18,000,000	09/03/18	4%
6	Centennial Park	44-46 Lang Rd	\$16,500,000	28/04/18	62 Lang Rd	\$12,000,000	23/03/18	38%
7	Manly	68 Bower St	\$16,000,000	21/04/18	44 Bower St	\$14,000,000	18/06/16	14%
8	Castle Cove	17 Neerim Rd	\$15,050,000	14/05/18	19 Neerim Rd	\$13,000,000	20/04/17	16%
9	North Bondi	178 Hastings Pde	\$14,000,000	15/06/18	3-3A Bay St	\$10,350,000	11/05/17	35%
10	Wahroonga	18 Water St	\$13,000,000	12/02/18	19 Billyard Avenue	\$11,000,000	08/12/16	18%

Below are the overall Top 10 Record House sales in Sydney. Two of them occurred in 2018:

Rank	Address	Price
1	560 New South Head Rd Point Piper	\$100,000,000
2	550-550a New South Head Rd Point Piper	\$71,000,000
3	40 Wentworth Rd, Vaucluse	\$70,000,000
4	38b The Crescent, Vaucluse	\$65,250,000
5	54-56 Wunulla Rd, Point Piper	\$61,800,000
6	3 Wingadal Place Point Piper	\$60,660,000
7	13-13ACoolong Rd, Vaucluse	\$60,000,000
8	2 Ginahgulla Road, Bellevue Hill	\$58,000,000
9	54-56 Wunulla Rd, Point Piper	\$52,000,000
10	6-8 Queens Av, Vaucluse	\$52,000,000

The 2018 record price is more than triple that of the record price held 10 years earlier in 2008 and almost double of the record in 2013.

SYDNEY PRESTIGE PROPERTY HOUSE RECORD HOLDER		
Year	Price	Address
2007	\$29,250,000	22D Vaucluse Road Vaucluse
2008	\$32,400,000	73 Wolseley Road Point Piper
2009	\$32,400,000	73 Wolseley Road Point Piper
2010	\$44,000,000	98 Wolseley Road Point Piper
2011	\$44,000,000	98 Wolseley Road Point Piper
2012	\$44,000,000	98 Wolseley Road Point Piper
2013	\$52,000,000	54-56 Wunulla Road Point Piper
2014	\$52,000,000	54-56 Wunulla Road Point Piper
2015	\$70,000,000	40 Wentworth Road Vaucluse
2016	\$70,000,000	40 Wentworth Road Vaucluse
2017	\$71,000,000	550-550a New South Head Road Point Piper
2018	\$100,000,000	560 New South Head Road Point Piper

As for 2019, it remains to be seen if the upper end of the market follows the rest of the market; historically it does. Some signs emerged in late 2018 that buyers for luxury homes are becoming very selective and enquiry levels have tapered off. A recent sale at 27-31 Chilton Parade Warrawee for \$11,000,000 reflected a fall from its previous sale price on 23 December 2010 for \$11,500,000. Whilst a property at 8 Victoria Road Bellevue Hill sold 14 June 2017 for \$20,500,000 and then resold after some minor renovations for \$20,320,000 in September 2018.

With a state and federal election anticipated in the first half of the year, the real estate market will more than likely commence very slowly as buyers adopt a wait and see approach.

If you would like to find out more in relation to Prestige Properties please contact Peter Raptis on 0407 217 033 or visit our website www.lmw.com.au.