

SYDNEY EASTERN SUBURBS LUXURY PROPERTY MARKET REPORT 2022 / 2023



2022 proved to be a turning point in the property market, as Australia and the rest of the world slowly eased back into a new normality since the beginning of Covid's impact in 2020. This comprehensive report places focus on the luxury property market across Sydney and specifically the Eastern Suburbs. We take a deep dive into the best performing suburbs, highest sales and what areas are trending as the

most sought-after. We also include our outlook for Sydney and the Eastern Suburbs for 2023 - using our expertise and industry knowledge, we are able to navigate through the indicators and determine how the market may perform this year.

Brad Pillinger

Sydney Market Overview of 2022

Change in Sydney dwelling values



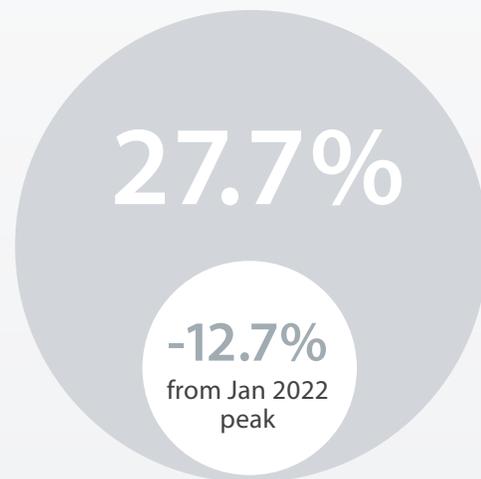
Median Value

\$1,009,428

As at 31 December 2022

Source: Core Logic Hedonic Home Value Index

Covid trough to peak growth



Source: Core Logic Hedonic Home Value Index

What were the key factors relating to the Sydney wide decline in 2022?

- A correction in housing prices after the unbelievable 2021 property boom that saw Sydney's East median prices soar as much 41.5% (Bronte).
- Buyers are reaching their affordability ceiling with rising costs across the board for groceries, petrol, rent and childcare.
- A rise in lending costs as the Reserve Bank aggressively hiked borrowing costs across 8 consecutive rate rises to get control of inflation. This led to a decline in consumer sentiment with worsening housing affordability and a reduction in buyer demand, leading to vendor discounting and increased days on market.

- While home values in the premium and luxury segments of the market appeared to have softened in 2022 (top 25% and top 2%, respectively), the luxury market proved to be more resilient. Trophy properties are continuing to avoid the pressure of higher interest rates, with high demand for luxury homes keeping prices well supported as vendors chose to hold properties rather than sell.
- The Knight Frank Prime International Residential Index reported that Sydney's prestige real estate values saw an annual growth rate of 9.9% in the second quarter of 2022, compared to 6.5% at the same time last year.
- The luxury market is influenced by more factors than the broader and premium markets, including share market performance and outlook, business executive bonuses, and demand for homes in luxury neighborhoods by foreign buyers.
- Australia's ultra-high-net-worth (UHNW) population also grew by 10.1% in 2021 to 20,874 people with a net worth of more than US\$30Million (Knight Frank Prime Residential Review Q3 2022). This means there are more buyers in the market looking for high-value property than previous years.
- Knight Frank's Prime Global Cities Index, which ranks cities based on their luxury residential price growth over the last 12 months, listed Sydney at 13th place in the world in the second quarter of 2022, a step up on its Q2 2021 ranking of 20th place.

Top 10 Most Expensive Suburbs in Sydney for houses and units

Houses

#	Suburb	Region	No. Sold ¹	Median Value
1	Vaucluse	Greater Sydney	76	\$7,943,965
2	Bellevue Hill	Greater Sydney	64	\$6,882,484
3	Rose Bay	Greater Sydney	58	\$5,660,910
4	Dover Heights	Greater Sydney	48	\$5,087,211
5	Toorak	Greater Melbourne	138	\$4,955,630
6	Double Bay	Greater Sydney	21	\$4,944,346
7	Cremorne Point	Greater Sydney	14	\$4,943,682
8	Mosman	Greater Sydney	236	\$4,870,563
9	Bronte	Greater Sydney	59	\$4,667,862
10	Longueville	Greater Sydney	20	\$4,459,558

Source: Core Logic Best of the Best Report 2022
¹12 months to September 2022

Units

#	Suburb	Region	No. Sold ¹	Median Value
1	Point Piper	Greater Sydney	20	\$2,895,563
2	Darling Point	Greater Sydney	81	\$2,371,718
3	Millers Point	Greater Sydney	21	\$2,111,672
4	Milsons Point	Greater Sydney	83	\$1,965,147
5	Kirribilli	Greater Sydney	99	\$1,671,496
6	The Rocks	Greater Sydney	16	\$1,646,246
7	Manly	Greater Sydney	305	\$1,636,040
8	Cremorne Point	Greater Sydney	61	\$1,627,245
9	Double Bay	Greater Sydney	84	\$1,619,824
10	Caringbah South	Greater Sydney	64	\$1,572,144

Source: Core Logic Best of the Best Report 2022
¹12 months to September 2022

The Eastern Suburbs Luxury Property Market Review

Sydney's Eastern Suburbs' properties saw values grow over the year to November. Of the top 10 performing Sydney suburbs for houses, six were here in the east with the best national performer of 2022 being Vaucluse with a median house price of \$8,550,000. For units Point Piper and Darling Point took out the top 2 spots for most expensive suburbs with median values of \$2,895,563 and \$2,371,718 respectively.

The trophy home market recorded its best-performing year for sales in the \$20M+ range, with 50 sales for more than \$20M which tipped last year's results. There was also strong activity in the over \$10M market segment, although on the back of a record 2021 with over 300 sales recorded above that mark, activity more recently has been easing.

The top 5 recorded sales in Sydney for 2022 were as follows:

1	38A Wentworth Road, Vaucluse	\$62,750,000	Sold Feb 22
2	3 Lindsay Avenue, Darling Point	\$60,000,000	Sold Mar 22
3	20 Wolseley Road, Point Piper	\$45,000,000	Sold Apr 22
4	85 Wallaroy Road, Woollahra	\$35,000,000	Sold Feb 22
5	31 Stanley Avenue, Mosman	\$33,000,000	Sold Mar 22

Brad Pillinger achieved the year's top agent negotiated sales price for 38A Wentworth Road, Vaucluse, which sold completely off-market. After being advertised by a competitor for over 4 years, Pillinger took the purchaser through in January of both 2021 and 2022, with the sale being finalised in February 2022. The purchasers as reported on RPData are the Huang Family - manufacturers of large scale vehicles and components in China.

The Eastern Suburbs topped the highest recorded sales charts with 4 out of the 5 top sales in Sydney being in Vaucluse, Darling Point, Point Piper and Woollahra. As evident in the statistics here, individual suburbs fared very differently last year with some bucking Sydney's overall downward trend. Bellevue Hill recorded the highest 12-month median house price growth at +14.9%, followed by Vaucluse at +11% and Rose Bay at 10.5%.

Suburb by Suburb Sales Statistics

January – December 2022

Bellevue Hill		Median Price ¹	Top Price ²	12 Month Growth ¹	No. of Houses over \$10m ²
	Houses	\$8,500,000	\$37,000,000	+14.9%	19
	Apartments	\$1,603,000	\$8,600,000	+11.7%	9
Bondi		Median Price ¹	Top Price ²	12 Month Growth ¹	No. of Houses over \$10m ²
	Houses	\$3,580,000	\$6,848,000	-6.1%	0
	Apartments	\$1,300,000	\$3,200,000	-4.4%	2
Bondi Beach		Median Price ¹	Top Price ²	12 Month Growth ¹	No. of Houses over \$10m ²
	Houses	\$3,760,000	\$11,358,000	-3.1%	0
	Apartments	\$1,350,000	\$24,000,000	-5.6%	1
Bronte		Median Price ¹	Top Price ²	12 Month Growth ¹	No. of Houses over \$10m ²
	Houses	\$5,462,500	\$21,000,000	-0.7%	8
	Apartments	\$1,565,000	\$8,100,000	+6.8%	9
Centennial Park		Median Price ¹	Top Price ²	12 Month Growth ¹	No. of Houses over \$10m ²
	Houses	\$5,555,000	\$20,500,000	Not Available	3
	Apartments	\$775,000	\$1,700,000	-14.0%	0
Clovelly		Median Price ¹	Top Price ²	12 Month Growth ¹	No. of Houses over \$10m ²
	Houses	\$4,280,000	\$9,250,000	-4.9%	0
	Apartments	\$1,610,000	\$4,900,000	-11.5%	0

¹Source: REA | ²Source: Core Logic

Coogee		Median Price ¹	Top Price ²	12 Month Growth ¹	No. of Houses over \$10m ²
	Houses	\$3,710,000	\$13,100,000	-1.3%	2
	Apartments	\$1,335,000	\$4,437,000	-4.6%	0
Darling Point		Median Price ¹	Top Price ²	12 Month Growth ¹	No. of Houses over \$10m ²
	Houses	\$6,875,000	\$60,000,000	Not Available	2
	Apartments	\$2,675,000	\$21,500,000	+18.0%	17
Dover Heights		Median Price ¹	Top Price ²	12 Month Growth ¹	No. of Houses over \$10m ²
	Houses	\$5,915,000	\$14,250,000	+1.9%	4
	Apartments	\$1,015,000	\$5,600,000	-53.6%	1
Double Bay		Median Price ¹	Top Price ²	12 Month Growth ¹	No. of Houses over \$10m ²
	Houses	\$5,440,000	\$7,850,000	-16.3%	0
	Apartments	\$1,918,000	\$16,000,000	-3.5%	6
Paddington		Median Price ¹	Top Price ²	12 Month Growth ¹	No. of Houses over \$10m ²
	Houses	\$3,012,500	\$9,500,000	-5.9%	0
	Apartments	\$875,000	\$5,900,000	-23.9%	1
Point Piper		Median Price ¹	Top Price ²	12 Month Growth ¹	No. of Houses over \$10m ²
	Houses	Not available	\$45,000,000	-27.5%	3
	Apartments	\$4,765,000	\$20,000,000	-17.1%	10

¹Source: REA | ²Source: Core Logic

Queens Park		Median Price ¹	Top Price ²	12 Month Growth ¹	No. of Houses over \$10m ²
	Houses	\$3,400,000	\$7,000,000	Not Available	0
	Apartments	\$1,300,000	\$4,600,000	+4.95%	0
Rose Bay		Median Price ¹	Top Price ²	12 Month Growth ¹	No. of Houses over \$10m ²
	Houses	\$5,637,500	\$29,000,000	+10.5%	8
	Apartments	\$1,680,000	\$11,000,000	+16.8%	6
Tamarama		Median Price ¹	Top Price ²	12 Month Growth ¹	No. of Houses over \$10m ²
	Houses	\$6,250,000	\$29,200,000	-34.9%	4
	Apartments	\$2,575,000	\$6,000,000	+3.0%	44
Vaucluse		Median Price ¹	Top Price ²	12 Month Growth ¹	No. of Houses over \$10m ²
	Houses	\$8,550,000	\$62,750,000	+11.0%	22
	Apartments	\$1,365,000	\$17,500,000	+3.8%	6
Watsons Bay		Median Price ¹	Top Price ²	12 Month Growth ¹	No. of Houses over \$10m ²
	Houses	Not available	\$14,250,000	Not Available	1
	Apartments	Not available	\$6,500,000	Not Available	1

The worst performers of the year were Tamarama at -34.9% and Point Piper at -25.7%. It is worth noting that this is coming off the back of Point Piper achieving the highest suburb median house price rise (38%) in the whole of Sydney in 2021, so prices are still well above what they were in pre-pandemic times. Point Piper published only 7 home sales in the 2022 calendar year compared to 17 for the 2021 calendar year, making it the second most tightly held suburb in the East. Watsons Bay took the top spot,

where only 6 homes and 7 units transacted in 2022. So few sales means a median price cannot be calculated. While prestige houses remain particularly sought-after, luxury penthouses and apartments with panoramic harbour views are also in demand from high net worth buyers looking to downsize. This can be seen with the highest performing suburbs for units in 2022 being Darling Point at +18%, Point Piper at +17.1% and Rose Bay at +16.8%.

What's in store for the Eastern Suburbs' prestige market for 2023?

While nobody holds a crystal ball, we all like to speculate based on the information available to us. Our years of expertise and knowledge allows us to identify trends to enable us to be prepared for what 2023 will bring for the prestige market.

According to Knight Frank's Wealth Sizing Model, Australia's UHNW population is forecast to grow by a further 30.9% over the next five years, so demand for \$10M+ homes should also steadily increase. Their forecast is that Sydney's prestige property prices will increase by 9% this year. We anticipate that the market will be further buoyed by the steady return of foreign buyers this year after a two-year hiatus.

"No matter what happens in the economy, there's still only about 200 houses on the waterfront between the city and Watsons Bay, and only ever a few that are genuinely for sale at any given time. As more buyers enter the market, those houses will increasingly become sought-after and more expensive" Brad Pillinger said.

It's important to deeply know and understand Sydney's prestige Eastern Suburbs' market and have a large database

of high net worth and high profile clients who are actively looking for property. Most prefer their property transactions to be completely off-market and confidential and it requires a unique skill to be able to match the best buyers to these rare opportunities. If you are looking for advice or more information about Sydney's Eastern Suburbs' prestige property market, get in touch with Brad Pillinger today.



I have committed my life to refining the art of successfully selling prestigious homes, whilst maintaining the highest level of confidentiality and respect.

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Sign up to our Super VIP mailing list

Be informed of our prestige offmarket listings in Sydney before anyone else.

At Pillinger, we are committed to enriching our clients with a journey that delivers exceptional sales results.

Our luxury property acumen and esteem for absolute client discretion, affords outcomes beyond compare.

27 Consecutive Years of Top 10 Sales
by Price Australia Wide

Highest Priced House Sale of 2022

Highest Reported House Sale Prices 2021 in
Point Piper, Bellevue Hill, Double Bay & Darling Point

Sold 9 of the 22 Highest Priced Properties
in Australian Residential History

Contact me for a confidential discussion.

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BELLEVUE HILL 85D Victoria Road
Colossal harbour-view sanctuary with tennis court



Tennis court
currently under
repair



Commanding remarkable north-easterly views across the harbour towards Manly and The Heads, this immense four-level residence is secluded on a significant 2090sqm battleaxe landholding in one of Australia's most salubrious locations.

Encompassing a total of seven bedrooms including a separate one-bedroom apartment, it boasts a floodlit tennis court, an indoor pool housed in a conservatory, a multitude of entertaining spaces, indoor lift, and an updated self-contained studio above the garage.

The grandly proportioned home lends itself to a designer transformation, taking advantage of its sheer size and superb setting just moments to some of Sydney's leading schools.

7 BED | 7 BATH | 5 CAR | POOL

FOR SALE

By Expressions of Interest

INSPECT

By Private appointment

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DOUBLE BAY 10/22 Stafford Street
Luxurious Michael Suttor beachfront penthouse with magical harbour views



Two top-floor apartments were amalgamated to create this breathtaking penthouse within Bayview, a rare absolute beachfront building in the classic Art Deco style. Set against the backdrop of uninterrupted panoramic views over Double Bay and dazzling Sydney Harbour, the north-facing residence has been completely transformed by acclaimed architect Michael Suttor.

Wonderfully spacious, beautifully appointed and bathed in light, it enjoys the ambience of gentle waters lapping at the sandy beachfront below. Immerse yourself in Double Bay's cosmopolitan village lifestyle and stroll to a thriving dining scene, designer boutiques, serene parkland, the 18 Footers for a harbourside drink and the marina for a scenic ferry ride into the city.

3 BED | 2 BATH

FOR SALE

By Expressions of Interest

INSPECT

By Private appointment

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BELLEVUE HILL 23 Drumalbyn Road
Contemporary family living, harbour vistas, ultimate privacy



Completely hidden from the street, this low-maintenance two-storey contemporary sanctuary is set against the backdrop of sensational north-easterly harbour views. Its three bedrooms and generous glass-embraced living spaces all enjoy terrace access, gracing it with a breezy indoor/outdoor flow and plenty of natural light.

Opening to a private, sun-soaked garden that's wonderful for entertaining, it features an abundance of parking, parquet floors and plenty of storage. Secluded within one of the East's most coveted settings, it's moments from elite schools, the fashion and culinary scene of Double Bay and the popular restaurants along the Rose Bay waterfront.

3 BED | 3.5 BATH | 4 CAR

AUCTION

INSPECT

By Private appointment

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BELLEVUE HILL 25 Drumalbyn Road
Secluded harbour-view residence, self-contained studio



An exclusive location, glorious north-easterly harbour views to The Heads and a suite of modern conveniences combine to create this superb family address. Privately secluded from the street on a 632sqm battleaxe block in one of Sydney's most desirable enclaves, the generous two-storey residence offers an abundance of entertaining space along with the luxury of four-car garaging and plentiful parking space for your guests. A self-contained studio with its own entrance creates the perfect sanctuary for those working from home.

Close to some of Sydney's most elite schools, the sophisticated retail and dining hub of Double Bay and the picturesque Rose Bay harbourfront, this hidden gem provides some scope to cosmetically update to further enhance its appeal.

4 BED | 5.5 BATH | 4 CAR

AUCTION

INSPECT

By Private appointment

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



Privately secluded from the street behind landscaped gardens, this expansive two-storey character home has been tastefully restored and revived for contemporary living. Set on a 2sqm corner parcel of land with two street frontage, its vast, versatile floorplan encompasses an abundance of accommodation, making it the perfect address for large families.

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

5 BED | 4 BATH | 1 CAR

FOR SALE

By Expressions of Interest

INSPECT

By Private appointment

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BONDI JUNCTION 1204/292-302 Oxford Street
Architecturally designed apartment with incredible backdrop



Designed in collaboration with award-winning architects SJB and Howe Architects, this sophisticated as-new apartment graces the 12th floor of the prestigious Oxford Residences, a showpiece of dramatic, sculptural design. Its towering position harnesses breathtaking vistas taking in the harbour, city skyline and Harbour Bridge from almost every vantage point, with all main rooms enjoying access to a wraparound terrace.

Featuring wall-to-wall glass which optimises views and natural light, this stylish executive address is graced with a host of elegant contemporary features, from marble and timber accents to full climate control. Located on the fringe of Bondi Junction in the burgeoning upmarket residential and retail precinct near Centennial Park, it features shops and cafes at its door, with Westfield and the train station within a few minutes' walk.

1 BED | 2 BATH | 1 CAR

FOR SALE

INSPECT

As advertised or by appointment

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POINT PIPER 6/10 Wolseley Road
Elegant waterfront haven with awe-inspiring backdrop



Enveloped in uninterrupted 180-degree north-westerly harbour views, this breathtaking whole-floor residence lays claim to one of Australia's most exclusive positions, with direct access along the foreshore to idyllic Seven Shillings Beach and Redleaf Pool. A sophisticated execution of classic meets contemporary, its sweeping vista takes in the Harbour Bridge, city skyline and Opera House, creating the ultimate vantage point for taking in the NYE fireworks.

Located within a prized boutique building of just five residences nestled amid lush resort-like gardens, this house-sized haven of modern elegance enjoys use of superb waterfront facilities including a pool and gym. Surrounded by some of the East's most impressive attractions, it's just moments to Royal Prince Edward Yacht Club, Royal Motor Yacht Club and Lady Martins Beach, with prestigious schools and the cosmopolitan retail and dining scene of Double Bay close by.

4 BED | 3 BATH

COMING SOON

Off market

INSPECT

By Private appointment

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ELIZABETH BAY 'Toft Monks' 131/95 Elizabeth Bay Rd
Breathtaking Two-Storey Waterfront Penthouse in Prized 'Toft Monks'



SOLD
OFF MARKET

PRICE UNDISCLOSED

SOLD BY
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brad@pillinger.com



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DOUBLE BAY 2A Castra Place
European-inspired beachfront sanctuary with mesmerising harbour views



SOLD
OFF MARKET

PRICE UNDISCLOSED

SOLD BY
Brad Pillinger 0411 545 577
brad@pillinger.com



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POINT PIPER 42A Wolseley Road
Newly transformed absolute waterfront masterpiece, world-class address



SOLD
OFF MARKET

PRICE UNDISCLOSED

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POINT PIPER 44 Wolseley Road
State-of-the-art Point Piper Trophy home with waterfront access



SOLD
OFF MARKET

PRICE UNDISCLOSED

SOLD BY
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brad@pillinger.com



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BRONTE 12 Bronte Marine Drive
Re-imagined beachfront show-stopper, breathtaking ocean backdrop



SOLD
AT AUCTION

\$17,700,000

SOLD BY
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CASTLECRAIG 13 Cheyne Walk
Luxurious waterfront home with captivating Middle Harbour Views



SOLD
OFF MARKET

PRICE UNDISCLOSED

SOLD BY

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