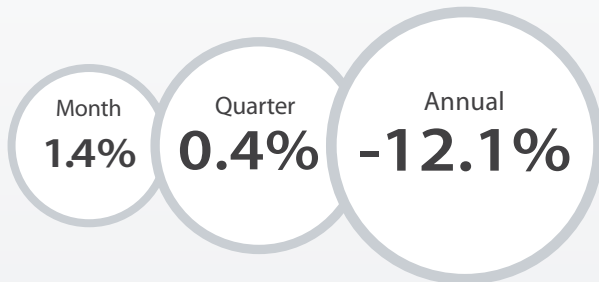


SYDNEY  
EASTERN SUBURBS  
LUXURY PROPERTY  
MARKET REPORT  
JAN - MARCH 2023



# Sydney Market Overview Q1 2023

## Change in Sydney Dwelling Values



### Median Value

# \$1,014,393

As at 31 March 2023

CoreLogic Home Value Index Monday 3rd April 2023

The Australian property market has started the first quarter of 2023 on a positive note after easing off its recent declines. Interest rates have certainly been one of the key factors influencing the Australian property market over the last year and have gained significant media attention. The Reserve Bank of Australia (RBA) paused its aggressive interest rate rises at the beginning of April, following 10 consecutive rate increases. Inflation peaked late last year, and it seems to be slowing down faster than the RBA predicted in their latest statement on monetary policy. The March quarter inflation data due on April 26, will play a decisive role in determining whether they will keep rates on hold again in May. Analysts are predicting that interest rates are approaching their peak. Coincidentally, CoreLogic reported that dwelling values were higher across the four largest capital cities in March, led by Sydney with a 1.4% gain.

The increase in housing values has been most apparent in the upper quartile of Sydney's housing market according to Tim Lawless, CoreLogic's Research Director. House values within the prestige bracket were up 2.0% in March and the upper quartile of the Sydney unit market was 1.4% higher over the month\*.

"Sydney upper quartile house values fell by -17.4% from their peak in January 2022 to a recent low in January 2023, the largest drop from the market peak of any capital city market segment. We may be seeing some opportunistic buyers coming back into the market where prices have fallen the most," Mr Lawless said.

Could this be an indication that we may now be entering a period of stability, after a long boom and fairly short bust cycle? Let's consider other key drivers at play.

Low levels of advertised property (almost -20% below the previous 5 year average\*) and a rental crisis are impacting the real estate market. The current situation has created a catch-22 situation in which many prospective sellers are not putting their property on the market as they cannot find anything else to buy, or rent in the interim, and current tenants are being forced into the buyer market as rental prices skyrocket and availability is at an all-time low. This is helping to keep buyer demand above supply levels, keeping the market buoyant.













Media speculation has focused on predicted mortgage stress when home owners may fall off a "fixed rate cliff" later this year, but the RBA data indicates the majority of mortgage debt is already on variable terms, and there is no indication of a lot of distressed sales on the horizon.

Another key factor is overseas migration. In the wake of border closures, overseas migration is picking up sharply. The influx of new, skilled workers with the financial resources to purchase property is adding to the buyer pool. Locally the labour market remains solid despite global uncertainty with unemployment at near 15-year lows.













Let's look at how Sydney's Eastern suburbs have performed over the last quarter.

# Suburb by Suburb Sales Statistics











January – March 2023

Bellevue Hill		Median Price as at 13/04/23 <sup>1</sup>	Top Disclosed Price Q1 2023 <sup>1</sup>	12 Month Growth <sup>1</sup>	Prestige Home Sales <sup>2</sup>
	Houses	<b>\$7,825,000</b>	\$12,460,000	<b>-1.6%</b>	2 Over \$10M
	Apartments	<b>\$1,500,000</b>	\$3,550,000	<b>+1.1%</b>	0 Over \$5M
Bondi		Median Price as at 13/04/23 <sup>1</sup>	Top Disclosed Price Q1 2023 <sup>1</sup>	12 Month Growth <sup>1</sup>	Prestige Home Sales <sup>2</sup>
	Houses	<b>\$3,530,000</b>	\$4,750,000	<b>-10.9%</b>	0 Over \$10M
	Apartments	<b>\$1,400,000</b>	\$2,005,000	<b>+1.1%</b>	0 Over \$5M
Bondi Beach		Median Price as at 13/04/23 <sup>1</sup>	Top Disclosed Price Q1 2023 <sup>1</sup>	12 Month Growth <sup>1</sup>	Prestige Home Sales <sup>2</sup>
	Houses	<b>\$3,650,000</b>	\$3,735,000	<b>-5.3%</b>	0 Over \$10M
	Apartments	<b>\$1,300,000</b>	\$7,750,000	<b>-12.3%</b>	0 Over \$5M
Bronte		Median Price as at 13/04/23 <sup>1</sup>	Top Disclosed Price Q1 2023 <sup>1</sup>	12 Month Growth <sup>1</sup>	Prestige Home Sales <sup>2</sup>
	Houses	<b>\$5,200,000</b>	\$10,000,000	<b>-9.6%</b>	1 Over \$10M
	Apartments	<b>\$1,515,000</b>	\$4,500,000	<b>+0.2%</b>	0 Over \$5M
Centennial Park		Median Price as at 13/04/23 <sup>1</sup>	Top Disclosed Price Q1 2023 <sup>1</sup>	12 Month Growth <sup>1</sup>	Prestige Home Sales <sup>2</sup>
	Houses	<b>\$5,555,000</b>	Not Disclosed	Not Available	0 Over \$10M
	Apartments	<b>\$720,000</b>	\$1,500,000	<b>-20.2%</b>	0 Over \$5M
Clovelly		Median Price as at 13/04/23 <sup>1</sup>	Top Disclosed Price Q1 2023 <sup>1</sup>	12 Month Growth <sup>1</sup>	Prestige Home Sales <sup>2</sup>
	Houses	<b>\$3,845,000</b>	\$6,050,000	<b>-18.8%</b>	0 Over \$10M
	Apartments	<b>\$1,385,000</b>	\$1,810,000	<b>-29%</b>	0 Over \$5M

<sup>1</sup>Source: REA | <sup>2</sup>Source: Core Logic

Coogee		Median Price as at 13/04/23 <sup>1</sup>	Top Disclosed Price Q1 2023 <sup>1</sup>	12 Month Growth <sup>1</sup>	Prestige Home Sales <sup>2</sup>
	Houses	<b>\$3,637,500</b>	\$5,200,000	<b>-7%</b>	0 Over \$10M
	Apartments	<b>\$1,225,000</b>	\$3,675,000	<b>-15.8%</b>	0 Over \$5M
Darling Point		Median Price as at 13/04/23 <sup>1</sup>	Top Disclosed Price Q1 2023 <sup>1</sup>	12 Month Growth <sup>1</sup>	Prestige Home Sales <sup>2</sup>
	Houses	Not Available	Not Applicable	Not Available	0 Over \$10M
	Apartments	<b>\$2,252,500</b>	\$13,500,000	<b>-13.2%</b>	3 Over \$5M
Dover Heights		Median Price as at 13/04/23 <sup>1</sup>	Top Disclosed Price Q1 2023 <sup>1</sup>	12 Month Growth <sup>1</sup>	Prestige Home Sales <sup>2</sup>
	Houses	<b>\$5,915,000</b>	\$5,925,000	<b>-6.1%</b>	0 Over \$10M
	Apartments	<b>\$1,115,000</b>	\$1,875,000	<b>-49.3%</b>	0 Over \$5M
Double Bay		Median Price as at 13/04/23 <sup>1</sup>	Top Disclosed Price Q1 2023 <sup>1</sup>	12 Month Growth <sup>1</sup>	Prestige Home Sales <sup>2</sup>
	Houses	<b>\$5,200,000</b>	\$6,815,000	<b>-18.8%</b>	1 Over \$10M
	Apartments	<b>\$1,820,000</b>	\$3,828,000	<b>-9.8%</b>	0 Over \$5M
Paddington		Median Price as at 13/04/23 <sup>1</sup>	Top Disclosed Price Q1 2023 <sup>1</sup>	12 Month Growth <sup>1</sup>	Prestige Home Sales <sup>2</sup>
	Houses	<b>\$2,930,000</b>	\$9,530,000	<b>-11.2%</b>	0 Over \$10M
	Apartments	<b>\$827,500</b>	\$1,670,000	<b>-23.4%</b>	0 Over \$5M
Point Piper		Median Price as at 13/04/23 <sup>1</sup>	Top Disclosed Price Q1 2023 <sup>1</sup>	12 Month Growth <sup>1</sup>	Prestige Home Sales <sup>2</sup>
	Houses	Not Available	Not Applicable	Not Available	0 Over \$10M
	Apartments	<b>\$3,366,000</b>	Not Applicable	<b>-25.2%</b>	0 Over \$5M

<sup>1</sup>Source: REA | <sup>2</sup>Source: Core Logic

Queens Park		Median Price as at 13/04/23 <sup>1</sup>	Top Disclosed Price Q1 2023 <sup>1</sup>	12 Month Growth <sup>1</sup>	Prestige Home Sales <sup>2</sup>
	Houses	<b>\$4,025,000</b>	\$6,950,000	<b>+8.2%</b>	0 Over \$10M
	Apartments	Not Available	\$4,000,000	Not Available	0 Over \$5M
Rose Bay		Median Price as at 13/04/23 <sup>1</sup>	Top Disclosed Price Q1 2023 <sup>1</sup>	12 Month Growth <sup>1</sup>	Prestige Home Sales <sup>2</sup>
	Houses	<b>\$5,550,000</b>	\$8,500,000	<b>+2.8%</b>	0 Over \$10M
	Apartments	<b>\$1,625,000</b>	\$4,900,000	<b>+5.9%</b>	0 Over \$5M
Tamarama		Median Price as at 13/04/23 <sup>1</sup>	Top Disclosed Price Q1 2023 <sup>1</sup>	12 Month Growth <sup>1</sup>	Prestige Home Sales <sup>2</sup>
	Houses	<b>\$6,925,000</b>	\$14,250,000	<b>-25.5%</b>	3 Over \$10M
	Apartments	<b>\$2,575,000</b>	\$3,150,000	<b>+3.0%</b>	0 Over \$5M
Vaucluse		Median Price as at 13/04/23 <sup>1</sup>	Top Disclosed Price Q1 2023 <sup>1</sup>	12 Month Growth <sup>1</sup>	Prestige Home Sales <sup>2</sup>
	Houses	<b>\$8,210,000</b>	\$9,800,000	<b>-0.1%</b>	0 Over \$10M
	Apartments	<b>\$1,357,500</b>	\$1,625,000	<b>-3.7%</b>	0 Over \$5M
Watsons Bay		Median Price as at 13/04/23 <sup>1</sup>	Top Disclosed Price Q1 2023 <sup>1</sup>	12 Month Growth <sup>1</sup>	Prestige Home Sales <sup>2</sup>
	Houses	Not Available	\$14,000,000	Not Available	1 Over \$10M
	Apartments	Not Available	Not Applicable	Not Available	0 Over \$5M

As evident in the statistics above, scarcely any prestige homes over \$10M transacted this quarter which supports the sentiment that vendors are choosing to hold property and are in a financial position to do so. Tamarama recorded the highest amount of prestige sales with 3 properties transacting over \$10M. However, Tamarama was also the worst performer in terms of growth recording a -25.5% house price drop over the last year. Queens Park is bucking the downwards trend and has experienced the most

growth over the last 12 months. It is worth noting that these stats are disclosed sales. There have been a number of undisclosed prestige sales which have not been officially included in CoreLogic statistics including two above \$10M in Centennial Park which won't become public until settlement occurs. This tends to be the case with prestige sales. Vendors are often high-profile and want their property sales to be kept confidential. However, it can also indicate that vendors are using off-market campaigns



to gauge market interest before committing to a public campaign. Where suburbs have had no or very few sales, the median price and growth cannot be determined.

There has been a similar lack of movement in the luxury penthouses and apartments market with just a handful of transactions above the \$5M mark. Darling Point sits on top this quarter with three sales over \$5M. The highest published apartment sale of the quarter being for \$13.5M for 17 Thornton Street, which Brad Pillinger sold off-market. The worst performer in the apartment bracket is Dover Heights with a value decline of 49.3% over the last 12 months.



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

Looking at industry statistics and key drivers so far this year, Brad Pillinger commented that the first quarter has seen some isolated top end results that give confidence for the balance of the year. "I believe luxury real estate is entering an exciting time, with both buyers and sellers motivated to close deals. Furthermore, I forecast that the number of transactions will rise and stock levels will increase steadily over the next eight months" Brad said.

It's important to deeply know and understand Sydney's Eastern Suburbs' market and have a large database of high net worth and high profile clients who have a keen

interest in the area. If you are looking for advice or more information about Sydney's Eastern Suburbs' prestige property market, get in touch with Brad Pillinger today.

**Brad Pillinger 0411 545 577**  
**brad@pillinger.com**



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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EXPERIENCE. KNOWLEDGE. RESULTS.

**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.

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Highest Priced House Sale of 2021/2022  
in Darling Point, Double Bay, Point Piper & Vaucluse

Highest Price Agent Negotiated House Sale of 2022

Highest Price Completed Apartment Sale of 2022

27 Consecutive Years of Top 10 Sales by Price Australia Wide

Sold 8 of the Top 20 Sales by Price in Australian Residential History

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Contact me for a confidential discussion.

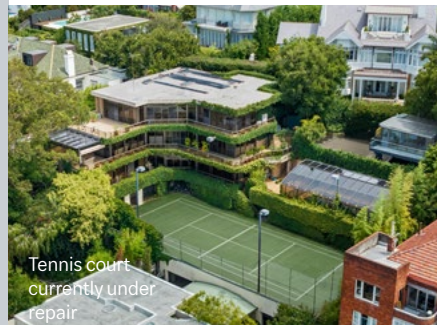
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**BELLEVUE HILL 85D Victoria Road**  
Colossal harbour-view sanctuary with tennis court



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

**CONTACT**

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[pillinger.com](http://pillinger.com)





**PILLINGER**  
EXPERIENCE. KNOWLEDGE. RESULTS.

**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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**PILLINGER**  
EXPERIENCE. KNOWLEDGE. RESULTS.

**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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**PILLINGER**  
EXPERIENCE. KNOWLEDGE. RESULTS.

**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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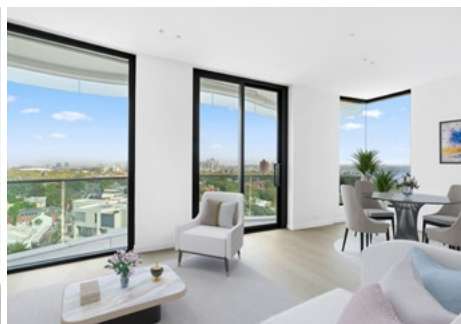
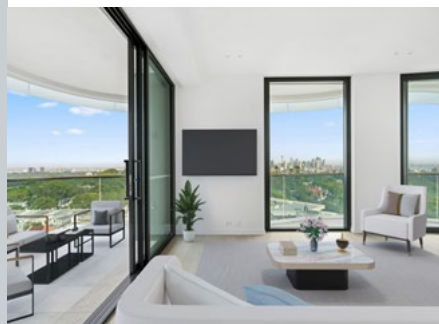
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**PILLINGER**  
EXPERIENCE. KNOWLEDGE. RESULTS.

**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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[pillinger.com](http://pillinger.com)



**PILLINGER**  
EXPERIENCE. KNOWLEDGE. RESULTS.

**DARLING POINT** 17 Thornton Street  
An iconic address, landmark luxury with stunning harbour and bridge views



**SOLD**  
**OFF MARKET**

\$13,500,000

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



