

SYDNEY
EASTERN SUBURBS
LUXURY PROPERTY
MARKET REPORT
JANUARY 2024

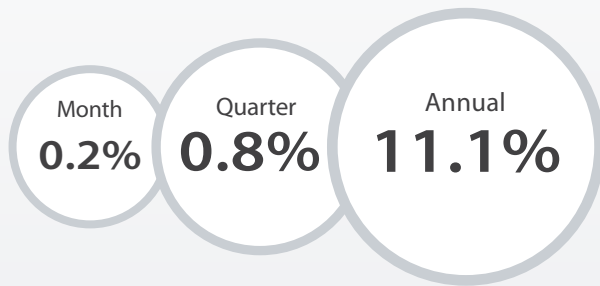


Looking to the last quarter of 2023, we have witnessed a Sydney property market that has not only weathered the storm of rising interest rates, but has also entered a phase of recovery and growth. This report zeroes in on the luxury market within Sydney, especially the Eastern Suburbs,

scrutinizing the standout performers, landmark sales, and trending locations. We also offer our forecast for the year ahead, drawing on our deep industry expertise to interpret the signals that will shape the market this year.

Sydney Market Overview of 2023

Change in Sydney Dwelling Values



Median Value

\$1,128,322

As at 31st December 2023

Corelogic Home Value Index 2nd October 2023

Change in National Dwelling Values

	Month	Quarter	Annual	Median
Melbourne	-0.3%	-0.2%	3.5%	\$780,457
Brisbane	1.0%	3.7%	13.1%	\$787,217
Adelaide	1.3%	3.7%	8.8%	\$711,604
Perth	1.5%	5.1%	15.2%	\$660,754
Hobart	-0.3%	0.4%	-0.8%	\$656,947
Darwin	0.7%	0.4%	0.1%	\$496,309
Canberra	-0.1%	0.6%	0.5%	\$843,171
Combined Capitals	0.4%	1.5%	9.3%	\$832,193
National	0.4%	1.5%	8.1%	\$757,746

Corelogic Home Value Index 31st December 2023

A Surprising Rise Amidst Rate Hikes

Despite the Reserve Bank of Australia's aggressive rate hikes totaling 4.25% over the past 18 months, the anticipated decline in property prices has been averted. Instead, we've seen a continuous climb in pricing virtually across the board since early 2023. The scarcity of listings has acted as a safeguard against value dips, contributing to the market's resilience amid macroeconomic headwinds.

A Record-Breaking Recovery

Sydney, particularly its affluent Eastern Suburbs, has proven to be a strong performer with all 5 of Australia's Top 5 most expensive suburbs for the year featuring in this sought-after region. The final quarter of 2023 saw home prices hitting new records, with the market displaying a V-shaped recovery from the 2022 downturn — one of the most rapid rebounds on record.

The Eastern Suburbs: A Microcosm of Luxury

Quarterly Growth Defies Odds

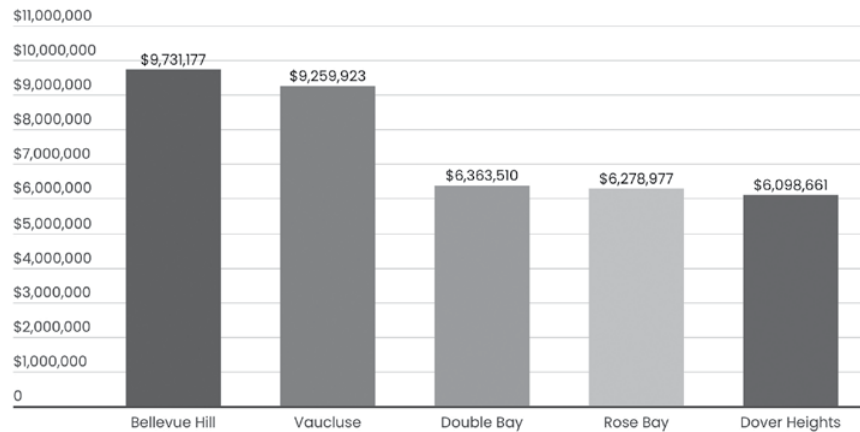
The Eastern Suburbs has as always shown impressive resilience, with property values growing significantly in the latter part of 2023. Auction clearance rates and rising buyer sentiment indicate a renewed vigor in the market, with luxury dwellings experiencing a particularly robust last quarter.

Dominance in Prestige Sales

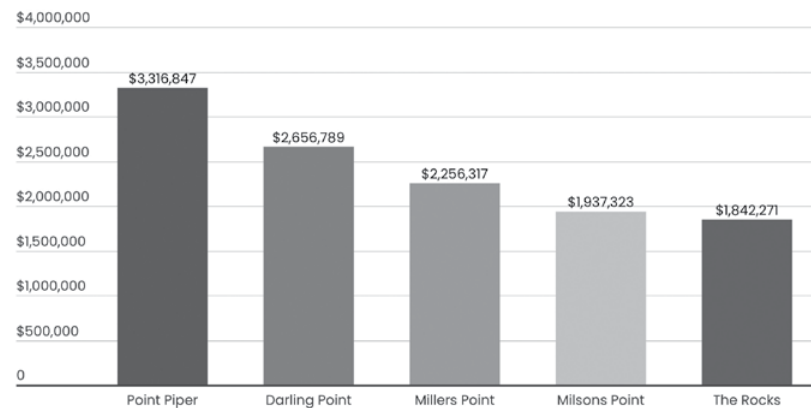
The Eastern Suburbs have not just performed well, they've dominated the landscape of prestige sales in Australia. An astounding 17 out of the top 20 sales countrywide occurred in this enclave of exclusivity including the first top 7. This remarkable concentration of high-end transactions underscores the desirability and robust nature of this market. Brad Pillinger from Pillinger has achieved 3 of the top 5 sales in this list for the year.

Top 5 Most Expensive Suburbs in Sydney

Houses



Units



Source: Core Logic Best of the Best Report 2023 - November 2023

Top 10 Recorded Residential Sales in Sydney for 2023

	Price	Property	Suburb	Seller	Buyer
1	\$76,000,000	Leura	Bellevue Hill	Wilson	Lynch
2	\$68,000,000	Mainhead	Point Piper	Lacey	Champion
3	\$61,500,000	Kambala Road	Bellevue Hill	Lynch	Tzaneros
4	\$60,000,000	Akuna	Point Piper	Barlow	Do
5	\$47,800,000	Breuer Estate	Bellevue Hill	Breuer	Dash
6	\$45,000,000	Gaerloch Avenue	Tamarama	Griffith	Droga
7	\$40,500,000*	Fitzwilliam Road	Vaucluse	Bracey	Lacey
8	\$40,000,000*	Marara Estate	Avalon Beach	Higgins	Unknown
9	\$39,350,000	Kambala Road	Bellevue Hill	Cropper	Guo
10	\$39,000,000	Queens Avenue	Vaucluse	Fok	Barlow

*Estimated result until settlement

Bellevue Hill: A Standout Performer

Bellevue Hill, in particular, has been the star of the show. It's not just the volume of sales but the calibre of transactions that has been turning heads. The suburb's record was set with the historic sale of the Leura Federation mansion at an astonishing \$76 million. This marquee sale, among others, has propelled Bellevue Hill to the forefront of growth within the luxury segment. With no fewer than 16 properties exceeding the \$20 million mark, it's evident that Bellevue Hill has become synonymous with premier real estate. Brad Pillinger of Pillinger reflects on the suburb's success: "Bellevue Hill did well on the back of a couple of families trading at the high end, but also because values are in catch-up mode after being undervalued for years." This 'catch-up mode' suggests a re-evaluation of worth within the market, as buyers and sellers align on the true value of these luxury offerings.

2023 Highlights and Trends

Throughout 2023, the Eastern Suburbs have not only held their own but have also seen an appreciation in property values. Auctions have showcased strong outcomes, suggesting the market's depth and the return of FOMO as buyers vie for prime real estate in competitive bids.













The Rental Crisis Persists

Rental markets have been under unprecedented strain, with rents skyrocketing and no immediate resolution in sight. This pressure is likely to continue fueling the market as we transition into 2024.













Let's look at how Sydney's Eastern Suburbs have performed in 2023.

Suburb by Suburb Sales Statistics













January – December 2023

Bellevue Hill		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$9,600,000	\$76,000,000	+7.9%	28 Over \$10M
	Apartments	\$1,332,500	\$7,300,000	-18.6%	11 Over \$5M
Bondi		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$3,750,000	\$23,554,827	+5.3%	3 Over \$10M
	Apartments	\$1,365,000	\$7,100,000	-1.4%	3 Over \$5M
Bondi Beach		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$3,742,500	\$22,500,000	-1.0%	2 Over \$10M
	Apartments	\$1,400,000	\$10,360,000	+4.5%	10 Over \$5M
Bronte		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$5,800,000	\$29,250,000	+11.0%	10 Over \$10M
	Apartments	\$1,631,000	\$6,800,000	+2.1%	2 Over \$5M
Centennial Park		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	Not Available	\$14,500,000	Not Available	5 Over \$10M
	Apartments	\$872,500	\$2,200,000	+11.9%	0 Over \$5M
Clovelly		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$4,555,000	\$13,250,000	+14.6%	2 Over \$10M
	Apartments	\$1,775,000	\$3,150,000	+1.4%	0 Over \$5M

¹Source: REA | ²Source: Core Logic

Coogee		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$3,440,000	\$14,250,000	-5.4%	1 Over \$10M
	Apartments	\$1,308,500	\$11,350,000	+0.7%	5 Over \$5M
Darling Point		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	Not Available	\$32,500,000	Not Available	4 Over \$10M
	Apartments	\$2,735,000	\$16,000,000	+5.7%	22 Over \$5M
Dover Heights		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$6,300,000	\$12,950,000	+7.4%	6 Over \$10M
	Apartments	Not Available	\$6,500,000	Not Available	3 Over \$5M
Double Bay		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$6,060,000	\$9,400,000	+11.4%	0 Over \$10M
	Apartments	\$1,647,000	\$14,000,000	-15.0%	9 Over \$5M
Paddington		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$3,100,000	\$13,500,000	+2.9%	3 Over \$10M
	Apartments	\$852,500	\$8,950,000	+0.3%	1 Over \$5M
Point Piper		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	Not Available	\$60,000,000	Not Available	2 Over \$10M
	Apartments	\$3,720,000	\$16,700,000	-21.7%	7 Over \$5M

¹Source: REA | ²Source: Core Logic

Queens Park		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$3,775,000	\$8,250,000	+13.5%	0 Over \$10M
	Apartments	\$1,245,000	\$4,250,000	-4.2%	0 Over \$5M
Randwick		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$3,250,000	\$14,350,000	+2.8%	3 Over \$10M
	Apartments	\$1,120,000	\$4,630,000	-2.3%	0 Over \$5M
Rose Bay		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$5,010,000	\$20,050,000	-18.5%	6 Over \$10M
	Apartments	\$1,400,000	\$13,850,000	-17.6%	6 Over \$5M
Tamarama		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	Not Available	\$17,000,000	Not Available	5 Over \$10M
	Apartments	\$1,900,000	\$4,500,000	-26.2%	0 Over \$5M
Vaucluse		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$9,000,000	\$39,000,000	+3.7%	25 Over \$10M
	Apartments	\$1,410,000	\$8,500,000	+4.4%	1 Over \$5M
Watsons Bay		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	Not Available	\$14,000,000	Not Available	2 Over \$10M
	Apartments	Not Available	\$2,050,000	Not Available	0 Over \$5M

The statistics reveal a significant surge in premium house sales in 2023. In the Eastern Suburbs, there were 107 properties changing hands at prices above the \$10 million threshold, marking a robust 29% climb from the 76 transactions in 2022. This rise is indicative of bolstered market confidence among both purchasers and vendors. Bellevue Hill emerged as the front-runner with 28 high-end sales over \$10 million, and Vaucluse close behind with 25 significant transactions. Clovelly distinguished itself with the highest annual growth in house prices, registering a 14.6% increase. In a contrasting trend, Rose Bay experienced a decrease in home values by 18.5%. It's important to note these statistics reflect only the sales that have been publicly disclosed; privately negotiated and confidential sales are not included. Furthermore, in areas where sales volume was minimal, median prices and growth rates remain indeterminable.

The apartment market in 2023 saw 80 transactions exceeding the \$5 million mark in the Eastern Suburbs, a decrease from the previous year's 113. Darling Point was at the forefront with 22 sales above \$5 million. Centennial Park apartments experienced the sharpest annual growth, with values appreciating by 11.9%. On the other hand, the apartment market in Bellevue Hill encountered a downturn, with values falling by 18.6% over the year.

The data shows an enduring shortage of high-calibre luxury properties in Sydney's Eastern Suburbs, coupled with escalating demand, continues to exert upward momentum on property valuations in this distinguished sector.

Looking Ahead: 2024 Market Projections

Forecasting the Future

With interest rates potentially reaching their zenith and inflation peaking, we're on the cusp of a revitalized market. Our projections for 2024 are optimistic, expecting a gradual, yet steady, upward trajectory for Sydney property values. If we see stimulative measures such as an interest rate cut or a relaxation of the mortgage serviceability buffer, this will propel demand and place further upward pressure on property prices throughout 2024.

Insights and Implications for the Eastern Suburbs

The Eastern Suburbs remain a hotspot for high-net-worth individuals and luxury property seekers. With limited supply and escalating demand, we anticipate a

continuation of the upward pressure on prices in this coveted segment of the market.

Having profound knowledge of Sydney's Eastern Suburbs' market and maintaining a vast database of affluent and high-profile clients with a strong interest in the region is essential. Whether you're looking to invest, sell, or simply stay informed about the premium property landscape in Sydney's Eastern Suburbs, reach out to Brad Pillinger today.

Regards

Brad Pillinger 0411 545 577

brad@pillinger.com



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Sold 3 of the Top 5 Highest Priced Australia House Sales in 2023

Highest Priced House Sale of 2022

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

29 Consecutive Years of Top 10 Sales
by Price Australia Wide

Sold over 30% of the Top Residential Sales
in Australian History (sales over \$50m)

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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BRONTE 40 Gardyne Street
An Award-Winning Beach House with Idyllic Northerly Views on 1,156sqm



Overlooking Bronte Beach with northerly views to Ben Buckler, this epic masterpiece was designed by Neeson Murcutt Architects to take full advantage of its ocean outlook with strong geometric forms and a robust design. Conceived as a series of inter-connected pavilions, the garden forms the integral living element of the home with sandstone outcrops incorporated into the home creating a liveable, breathable and decidedly glamorous beach house.

A material palette of concrete, timber and stone forms a dramatic counterpoint to the lush greenery of the award-winning gardens. A private double block on the corner of Pacific Street is one of Bronte's biggest with parking for four cars, multiple living spaces and a poolside entertainer's cabana. Winner of the 2018 AIA Award for Residential Architecture and 2018 Houses Award for Best Garden, the six-bedroom home offers a perfect blend of party and paradise a breezy 300m down to the sand, surf and beach action.

6 BED | 4 BATH | 4 CAR | POOL

FOR SALE

By Expressions of Interest closing
Friday 1st December

CONTACT

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brad@pillinger.com

pillinger.com



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POINT PIPER 3A Buckhurst Avenue
World-class Seven Shillings beachfront entertainer



A unique privilege reserved for a fortunate few, this remarkable residence lays claim to a breathtaking waterfront location with a 20m frontage to Seven Shillings Beach. Delivering luxurious harbour living at its contemporary best, its ingenious design allows the uninterrupted panorama of Sydney Harbour to be the star performer, with the Harbour Bridge and city skyline taking centre stage from almost every vantage point. Designed by Jamisa Architects and constructed to meticulous standards, the residence exudes a minimalist aesthetic, characterised by clean, open spaces and sleek finishes, with walls of glass stacker doors folding away to create a seamless interaction between the indoors and out. Graced with all the modern luxuries you would expect of a property of this calibre, from lift access to state-of-the-art security, this is a trophy home that comes along rarely. Take a stroll down the beach to Redleaf Pool and Café or take a leisurely walk into Double Bay and enjoy its cosmopolitan dining scene and exclusive boutiques.

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4 BED | 5.5 BATH | 3 CAR

FOR SALE

Expressions of Interest

INSPECT

As advertised or
by private appointment

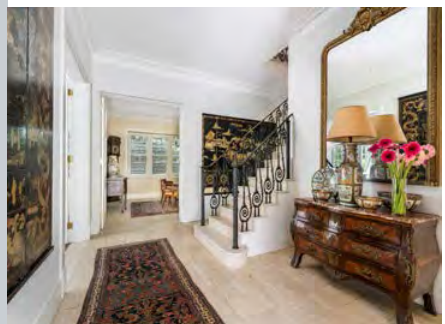
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WOOLLAHRA 8 ROSEMONT AVENUE
Grand character residence with garden sanctuary and pool



Secluded in an exclusive tree-lined enclave in Woollahra's prestigious consular belt, this stately family residence is one of Woollahra's finest homes. Nestled on a large sunny level block, it's framed by Paul Bangay designed gardens and alfresco entertaining areas complete with a pool, giving it a sense of sanctuary. Spanning two vast levels, the residence is graced with an abundance of both accommodation and entertaining space, housing large families in absolute privacy.

Beautifully appointed with a fusion of classic and contemporary detailing, it's blessed with a host of prestige details such as a lift, sauna and abundant off-street parking, making it both timeless elegant and incredibly comfortable. Enjoy the charming eateries, antique stores and boutiques of Queen Street village just moments from your door, with Centennial Park, the retail hub of Bondi Junction and cosmopolitan Double Bay all within minutes of this world-class home.

6 BED | 4 BATH | 2 CAR | POOL

FOR SALE

By Expressions of Interest

INSPECT

By private appointment
Tuesday & Thursday 11.00 - 11.45am

CONTACT

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NORTHBRIDGE 17 Byora Crescent
Expansive family sanctuary with unsurpassed Middle Harbour views



Capturing one of the most mesmerising vistas you'll experience north of the Harbour Bridge, this substantial three-storey residence is set against a backdrop of unrestricted panoramic north-easterly Middle Harbour views. Transformed by a tasteful contemporary renovation, it provides an abundance of space and privacy for large families. Its generous floorplan encompasses a variety of living spaces, multiple alfresco entertaining zones, up to six bedrooms and a secluded teenagers' retreat. A fresh white colour palette, oak floorboards and sun-soaked interiors make it a wonderfully ambient, inviting sanctuary. Nestled in a peaceful enclave among the greenery of the Northbridge peninsula, this superb lifestyle address is just moments to Northbridge Sailing Club, Clive Park and harbour pool, Northbridge Baths and Northbridge Golf Club, with Northbridge Public School within strolling distance. It's a short drive to Northbridge Plaza for all your essentials and less than 20 minutes' to the heart of the CBD.

6 BED | 4.5 BATH | 3 CAR

AUCTION

Tuesday 31st October

INSPECT

As advertised or
by private appointment

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BALMAIN 238 Darling Street
Breathtaking historic landmark ingeniously reimaged



An awe-inspiring transformation of Sydney's first bank built outside of the CBD, this peerless property is a showcase of innovative and dramatic architectural design. Constructed c1875, the reimaged three-storey sandstone landmark has mixed use zoning, encompassing a two-level residence with access from Gladstone Street along with versatile ground-floor commercial space (or self-contained residential accommodation) with excellent exposure to Darling Street. Two of Sydney's most admired design teams have put their signature stamp of style on the residence, with Coco Republic designing the middle level and Greg Natale designing the glamorous top floor, where an exquisite master suite opens to a terrace taking in magical Sydney Harbour and Bridge views. This incomparable offering fuses gracious traditional features with a palette of beautiful materials and a host of luxuries including an internal lift and parking for five cars. Enjoying a prime location, it presents the ultimate opportunity to live and work in the heart of cosmopolitan Balmain village or lease out the lower level and reap the rewards.

5 BED | 5.5 BATH | 5 CAR

FOR SALE

By Expressions of Interest

INSPECT

As advertised or by appointment

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DARLING POINT 15B/13-15 Thornton Street
Harborview Penthouse in the tightly held, prestigious 'Hopewood Gardens'



Unobstructed 360-degree harbour views with a clear vista of the iconic Sydney Harbour Bridge share the limelight with this truly impressive 2 bedroom 165sqm penthouse apartment in the tightly held, prestigious Hopewood Gardens.

Setting the tone for an opulent harbour-front lifestyle so close to the water, this penthouse is nothing short of spectacular with its breezy open outlook, luxurious character and shared access to the most incredible sun-drenched 372sqm rooftop terrace with views from the city skyline to the heads, Watsons Bay, Rushcutters Bay and all the way to the Blue Mountains.

It is positioned a short stroll to Rushcutters, Yarranabbe & McKell Park, The CYC, D'Albora Marina, express city buses, the ferry and rapid CBD access. A magnificent residence with the finest of finishes throughout.

2 BED | 2 BATH | 1 CAR

FOR SALE

By Expressions of Interest

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

FOR SALE

Off market

INSPECT

By Private appointment

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TAMARAMA 47/20 Illawong Avenue
'Skye' Luxuriously reinvented ocean-view apartment



The long-awaited transformation of Harry Seidler's iconic beachside tower, 'Skye Tamarama' has been reborn as a luxurious contemporary address. Capturing a breathtaking never-to-be-built-out ocean panorama, number 47 is a chic one-bedroom fourth-floor apartment with beautiful new interiors by Pure Design and the convenience of underground security parking with level lift access.

Perched high above Tamarama Beach, it offers the ultimate lifestyle to move straight in and enjoy or ideal for long-term investors and approved for short-term rentals. Take a brief stroll to Tamarama and Bronte beaches, get your morning exercise along the famed Coastal Walk, enjoy the great dining scene along Bondi Road or head into the heart of Bondi for wonderful restaurants, bars and designer stores.

1 BED | 1 BATH | 1 CAR

FOR SALE

INSPECT

As advertised
or by appointment

CONTACT

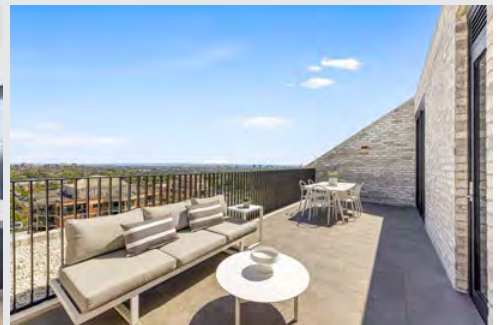
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BONDI JUNCTION 1301/87 Oxford Street
Luxurious new Whitton Lane harbour-view penthouse



SOLD

PRICE UNDISCLOSED

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RANDWICK 54 Dutruc Street & 23A Rae Street
'EARLSWOOD' Reinvented dual-residency manor in exclusive St Marks Estate



SOLD

PRICE UNDISCLOSED

SOLD BY

Brad Pillinger 0411 545 577
brad@pillinger.com



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ROSE BAY 'The Anchorage' 3 Richmond Road
Character-filled harbourside cottage with abundant potential



SOLD
\$6,100,000

SOLD BY
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brad@pillinger.com



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BONDI JUNCTION 18 Bon Accord Avenue
Timeless appeal amid a sublime garden sanctuary



SOLD
PREMIUM RESULT

Price Undisclosed

SOLD BY
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RANDWICK 62 Cowper Road
Whole block of 4 apartments in the heart of Randwick



SOLD
PRIOR TO AUCTION

Price Undisclosed

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PROPERTY SALES

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