

SYDNEY
EASTERN SUBURBS
LUXURY PROPERTY
MARKET REPORT
APRIL 2024

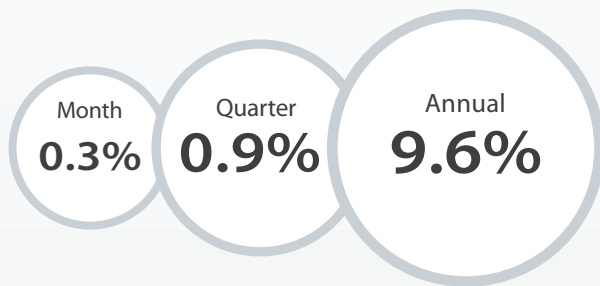


The first quarter of 2024 has seen Sydney's property market continue its upward trend, defying the odds in an era of cautious economic optimism. This report offers a detailed look at the Sydney & Eastern Suburbs' luxury property

market, highlighting significant transactions and emerging trends. Leveraging our deep understanding of the market's intricacies, we provide a nuanced forecast for the rest of the year.

Sydney Market Overview Q1 2024

Change in Sydney Dwelling Values



Median Value

\$1,139,375

As at 31st March 2024

Corelogic Home Value Index 31st March 2024

Change in National Dwelling Values

	Month	Quarter	Annual	Median
Melbourne	0.0%	-0.2%	3.2%	\$778,892
Brisbane	1.1%	3.0%	15.9%	\$817,564
Adelaide	1.4%	3.3%	13.3%	\$734,173
Perth	1.9%	5.6%	19.8%	\$703,502
Hobart	0.2%	0.1%	0.3%	\$649,097
Darwin	-0.2%	0.4%	0.5%	\$498,433
Canberra	0.4%	0.8%	1.9%	\$838,976
Combined Capitals	0.6%	1.5%	9.7%	\$848,475
National	0.6%	1.6%	8.8%	\$772,730

Corelogic Home Value Index 31st March 2024

Unprecedented Growth Amidst Economic Restraint

The latest data reveals national home prices rose by 0.34% in March, culminating in a 1.57% increase so far this year and 6.79% higher than March 2023. The combined capital cities saw a 0.40% increase, establishing a new peak and marking a 7.64% rise from the previous year.¹ This sustained growth, amidst a 14-month streak, underscores a robust market unfazed by the previous year's challenges.

Navigating the Interest Rate Plateau

With the Reserve Bank maintaining the cash rate at 4.35% in March, the expectation shifts towards a potential decrease in interest rates late in 2024, bolstering buyer and seller confidence. This anticipation, coupled with strong population growth, strained rental markets, and delayed new constructions due to rising costs, has created a market ripe for continued expansion.

¹Source: [https://www.corelogic.com.au/news-research/news/2024/corelogic-home-value-index-rises-1.6-in-march-quarter,-adding-around-\\$12k-to-dwelling-values](https://www.corelogic.com.au/news-research/news/2024/corelogic-home-value-index-rises-1.6-in-march-quarter,-adding-around-$12k-to-dwelling-values)

The Eastern Suburbs’ Luxe Landscape

Sydney’s Eastern Suburbs Lead the Charge

Exemplifying the market’s strength, the Eastern Suburbs witnessed a 14.8% price increase over the last year, setting the pace for the whole country with a median house price now at \$1,583,301. The affluent area continues to attract attention, combining scarcity with rising demand to push the envelope on luxury property prices.

Luxury Market Dynamics: Current Trends Shaping Demand

This quarter we have observed a notable uptick in luxury property activity and increased engagement from a varied pool of buyers. Downsizers looking for quality over space, investors leveraging cryptocurrency gains, and

international purchasers drawn to Australia’s stable political climate are all energizing the luxury market. Brad Pillinger from luxury property agency Pillinger, who sold Australia’s most expensive property of 2023, observes, “The trajectory for prestige property values continues to climb, albeit at a more measured pace compared to the rapid growth of previous years, with high-end market segments less influenced by the ebb and flow of interest rates.”

Insights into International Influence and Local Demand

Overseas interest in Australia’s trophy properties, especially from China, Europe, and the Americas, is robust, while wealthy Europeans look to Australia as a haven from immigration concerns back home. The right property listing has the power to quickly convert wealthy locals into active purchasers, a phenomenon that underscores the market’s fluidity. Let’s look at how Sydney’s Eastern suburbs


















Top 5 Recorded Residential Sales in Sydney Q1 2024















	Price	Property	Suburb
1	\$50,000,000	142 Wolseley Road	Point Piper
2	\$35,000,000	15A Dumaresq Road	Rose Bay
3	\$30,388,000	81 Fitzwilliam Road	Vaucluse
4	\$30,000,000	46 The Grove	Mosman
5	\$29,000,000	60 Fletcher Street	Bondi

Suburb by Suburb Sales Statistics

Quarter 1 2024

Suburb		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
Bellevue Hill					
 Houses		\$10,330,000	\$25,200,000	+19.1%	9 Over \$10M
 Apartments		\$1,421,000	\$7,230,000	4.9%	2 Over \$5M
Bondi					
 Houses		\$3,750,000	\$29,000,000*	+7.3%	1 Over \$10M
 Apartments		\$1,390,000	\$4,900,000	-1.1 %	0 Over \$5M
Bondi Beach					
 Houses		\$4,085,000	\$11,250,000	+11.9	1 Over \$10M
 Apartments		\$1,430,000	\$4,253,000	+10.0%	0 Over \$5M
Bronte					
 Houses		\$5,550,000	\$6,750,000	+8.8 %	0 Over \$10M
 Apartments		\$1,600,000	\$2,300,000	+1.9%	0 Over \$5M
Centennial Park					
 Houses		Not Available	\$22,800,000	Not Available	1 Over \$10M
 Apartments		\$900,000	\$1,740,000	+20.0%	0 Over \$5M
Clovelly					
 Houses		\$4,505,500	\$12,300,000	+17.0%	1 Over \$10M
 Apartments		\$2,030,000	\$3,800,000	+46.6%	0 Over \$5M

Coogee		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$3,430,000	\$6,800,000	-2.6%	0 Over \$10M
	Apartments	\$1,392,000	\$3,400,000	+13.6%	0 Over \$5M
Darling Point		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	Not Available	\$22,000,000	Not Available	1 Over \$10M
	Apartments	\$2,905,000	\$11,250,000	+20.2%	6 Over \$5M
Dover Heights		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$7,437,500	\$12,910,000	+27.8%	1 Over \$10M
	Apartments	Not Available	\$1,500,000	Not Available	0 Over \$5M
Double Bay		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$6,625,000	\$8,000,000	+23.4%	0 Over \$10M
	Apartments	\$1,817,000	\$11,400,000	-4.3%	2 Over \$5M
Edgecliff		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$2,155,000	\$5,375,000	-41%	0 Over \$10M
	Apartments	\$1,230,000	\$4,800,000	-20.6%	0 Over \$5M
Paddington		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$3,100,000	\$10,750,000	+5.7%	1 Over \$10M
	Apartments	\$925,000	\$3,250,000	+12.1%	0 Over \$5M
Point Piper		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	Not Available	\$50,000,000*	Not Available	3 Over \$10M
	Apartments	\$2,455,000	\$18,000,000	-37.1%	1 Over \$5M

Queens Park		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$3,980,000	\$5,205,000	-1.1%	0 Over \$10M
	Apartments	\$1,265,000	\$1,010,000	+1.6%	0 Over \$5M
Randwick		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$3,300,000	\$19,000,000	+4.3%	3 Over \$10M
	Apartments	\$1,150,000	\$4,500,000	+11.7%	0 Over \$5M
Rose Bay		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$4,655,000	\$35,000,000*	-18.2%	1 Over \$10M
	Apartments	\$1,473,500	\$9,657,000	-13.3%	2 Over \$5M
Tamarama		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	Not Available	\$10,060,000	Not Available	1 Over \$10M
	Apartments	\$1,927,500	\$6,770,500	-11.4%	2 Over \$5M
Vaucluse		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$9,400,000	\$30,388,000*	+9.3%	7 Over \$10M
	Apartments	\$1,500,000	\$1,900,000	+12.6%	1 Over \$5M
Watsons Bay		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	Not Available	Not Available	Not Available	2 Over \$10M
	Apartments	Not Available	Not Available	Not Available	0 Over \$5M
Woollahra		Median Price ¹	Top Price ²	12 Month Growth ¹	Prestige Home Sales ²
	Houses	\$4,310,000	\$16,400,000	-17.1%	2 Over \$10M
	Apartments	\$1,380,000	\$2,950,000	-8.0%	0 Over \$5M

The latest figures from the Eastern Suburbs present a compelling narrative of continued growth and significant transactions in the luxury housing market throughout the first quarter of 2024. Bellevue Hill leads the charge with a median house price of \$10,330,000, where nine properties soared past the \$10 million mark, topped by a notable sale at \$25,200,000, reflecting a robust 19.1% growth over the past year. Dover Heights showed remarkable growth with a 27.8% increase. Edgecliff had the lowest result with median house prices dropping 41% over the last 12 months.

The current landscape for unit sales in Sydney's Eastern Suburbs exhibits a distinct market progression from April

2023 to March 2024. Darling Point stands out with a remarkable median price increase of 20.2%, alongside six sales exceeding the \$5 million mark. Point Piper had the top priced apartment sale of \$18,000,000 but has experienced a 37.1% drop in apartment values over the last year.

It's essential to note that these figures represent disclosed sales, with the understanding that the full spectrum of the market, especially private and confidential transactions, could reveal an even more robust luxury property sector. For suburbs where data was not available, the market's pulse remains strong, as evidenced by the number of high-value transactions that have been reported.

Forecast: Continued Growth with a Twist of Luxury

Most of the major forecasters anticipate Sydney's top end residential prices will climb in 2024. Savills research on the global prime residential markets in 2024 have forecast Sydney prime capital values to rise between 8% and 9.9% this year, the highest of any of our 30 world cities². Knight Frank's Global Prime Residential Forecast has been a little more modest at 5%³. It is safe to say that the appeal of Sydney Harbour real estate, especially for ultra-high-net-worth individuals, remains unchallenged due to its scarcity and beauty.

The Rise of High-End Apartments

A surge in demand for opulent apartments is currently reshaping the market, as downsizers and lifestyle-focused buyers prioritize convenience and luxury. The development sector has responded accordingly, with a significant uptick in the creation of luxury apartments.

As we move through 2024, Sydney's Eastern Suburbs property market remains a beacon for savvy investors and luxury home seekers. With a limited supply of prime real estate and an ever-growing demand, the upward trajectory of property prices is set to persist, promising a dynamic market landscape for the rest of the year.

For those poised to capitalize on the luxury property market's opportunities in Sydney's Eastern Suburbs, expert guidance is paramount. Reach out to Brad Pillinger for personalized insights and strategic advice.

Regards

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

²Source: <https://www.savills.com/impacts/market-trends/the-outlook-for-global-prime-residential-markets-in-2024.html>

³Source: <https://www.knightfrank.com.au/blog/2023/12/04/sydney-predicted-to-have-the-highest-growth-in-luxury-residential-property-prices-in-2024>

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30% of the Top 25 Australian Residential Sales of all time
(all \$50m plus)

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

Sales Prices in the Nations Top 10 achieved
annually for 29 years in a row



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.

Contact me for a confidential discussion.

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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

Expressions of Interest

INSPECT

By appointment

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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.

4 BED | 5.5 BATH | 3 CAR

FOR SALE
Expressions of Interest

INSPECT
By appointment

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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

Expressions of Interest

INSPECT

By 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 7sqm 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 | 5 CAR

FOR SALE
Expressions of Interest

INSPECT
By appointment

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BELLEVUE HILL 5/9 Ginahgulla Road
Grand apartment in historic c1860 estate 'Trahlee'



One of just six residences within the magnificent Georgian Revival sandstone mansion 'Trahlee', this gracious first-floor apartment exudes class and elegance. Grandly proportioned, from the expansive bedrooms to the refined lounge and dining rooms, it captures leafy views over manicured gardens. Beautiful original details bestow a timeless appeal, such as parquet floors, soaring ceilings and French doors.

Peacefully secluded from the street behind a classic circular driveway and sprawling grounds, this landmark building is one of Bellevue Hill's earliest, home to the Fairfax family from 1866 to 1878. Secluded within one of the East's most exclusive enclaves, it's just footsteps to The Scots College and Cranbrook School and a brief walk to Redleaf Pool at Seven Shillings Beach. Take an easy stroll into Double Bay village to enjoy a thriving culinary culture and boutique shopping.

2 BED | 1 BATH | 1 CAR

FOR SALE

Expressions of Interest

INSPECT

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 appointment

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TAMARAMA 22 Kenneth Street
Architectural work of art with breathtaking coastal views



SOLD

PRICE UNDISCLOSED

SOLD BY

Simon Exleton 0414 549 966
simonexleton@pillinger.com



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TAMARAMA 10 Ashley Street
Ultimate beachside sanctuary with stunning ocean views & landscaped gardens



SOLD

PRICE UNDISCLOSED

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



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ROSE BAY 3/9 Wilberforce Avenue
Sophisticated boutique village living



SOLD

PRICE UNDISCLOSED

SOLD BY
Victoria Llewellyn-Smith 0417 224 238
victoria@pillinger.com



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DOUBLE BAY 24/51 William Street
Expansive luxury apartment in harbourside 'Montage'



SOLD

PRICE UNDISCLOSED

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



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TAMARAMA 3/25 Carlisle Street
Newly reimagined Tamarama beachside sanctuary



SOLD

PRICE UNDISCLOSED

SOLD BY

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simonexleton@pillinger.com



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



SOLD

PRICE UNDISCLOSED

SOLD BY
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