

12 WEEKEND PROPERTY 13

www.theaustralian.com.au/property

Prestige Property



MAJELLA CORRIGAN

In the slow lane on the road to recovery

SALES in Sydney's \$1.5 million-plus housing sector have bounced back a little after last month's interest rate cut.

The Reserve Bank's cuts to the cash rate — totalling 75 basis points in May and June — seem to have outweighed some of the other poor economic news.

According to buyers' agent Chris Curtis of Curtis Associates, the 50 basis point cut in May, the largest reduction since the height of the global financial crisis, is being interpreted as a new era of low interest rates.

He says sales volumes for May rose substantially compared to April, with all but eight of the capital's 38 local government areas showing an increase.

The largest jump was in Woollahra, which had 44 sales priced at more than \$1.5m, compared to 14 sales in April.

Of the May sales, 15 were in the suburb of Paddington.

Other areas where the number of sales in this price bracket rose included Willoughby, Hunters Hill, Mosman and Sutherland.

The lower interest rates might be positive for residential property, but price is still the crucial element in selling a home.

Regardless of the location, being realistic about the price will be the mantra for vendors for some time to come.

In Melbourne, buyers' agent Mal James of James Buyer Advocates says once a property has been rejected in its initial marketing phase, it rarely sells afterwards.

If it does, it is almost always for less than the original asking price.

He says the number of homes listed for sale in Melbourne is historically low and many buyers and sellers have simply left the market for now.

There has been a lack of price matching between buyers and sellers on overpriced and low-grade homes.

Overall, the number of sales across Melbourne is down 20 per cent compared to the strong market in 2010, according to Real Estate Institute of Victoria figures. Only an upswing in

consumer confidence will change the state of the market, points out REIV's Robert Larocca, who notes Victoria's population growth rate has also fallen.

Unlike 2010, there is no underlying imbalance in supply and demand to fuel growth, he says.

The REIV's outlook is sombre but realistic. It says the ongoing levels of low activity will result in no capital growth, with the health of the international economy and consumer confidence the key indicators over the next few years.

A recovery will not provide double-digit growth. Low rates of economic growth in Victoria, coupled with lower population growth and almost no unmet demand, underpin at best moderate growth in the medium term.

Sydney sales volumes for May rose substantially compared to April

This moderate improvement does seem to be happening, with figures from researcher Residex showing small price gains for houses and units nationally in May.

Overall the unit market isn't as robust and supply issues are slowing its recovery.

Looking a little deeper, the result is due to "reasonable" conditions in the country's two biggest markets, Sydney and Melbourne.

Sydney houses had close to 2 per cent price growth in May while units fell by 0.25 per cent.

Melbourne houses have not done as well by comparison, says Residex, but its unit market had growth of 1.48 per cent in May and 2.58 per cent for the quarter.

It remains to be seen whether a volatile international sharemarket and a lower interest rate environment will see buyers become more positive about residential property, even at lower growth rates.

It is above the 2011 flood levels and goes to auction on July 14 through

majellacorrigan@optusnet.com.au



QUEENSLAND
97 King Arthur Terrace, Tennyson.
Land value is \$5.3 million

DAVID and Judith Beal are downsizing, so they are selling this riverfront home on 315sqm. David ran a business called D. Beal Engineer and was a consultant to the Queensland University of Technology's school of civil engineering. He worked on the Story Bridge and Brisbane City Hall.

Now semi-retired, he works with UniQuest, Queensland University's consulting and research arm.

The property has a 45m river boundary and a grass tennis court. The 1000sqm home features 4.3m ceilings, formal dining and lounge rooms, bricks from a wood-fired kiln, blue gum tongue and groove floors from Mark Foy's in Sydney, ironbark beams from Sydney's wharves, and 3.1m silky oak window sashes.

It is above the 2011 flood levels and goes to auction on July 14 through

Mikki Finlay of McGrath, Paddington, in Brisbane.

TENNYSON is a small leafy riverfront suburb about 7km south of the CBD.

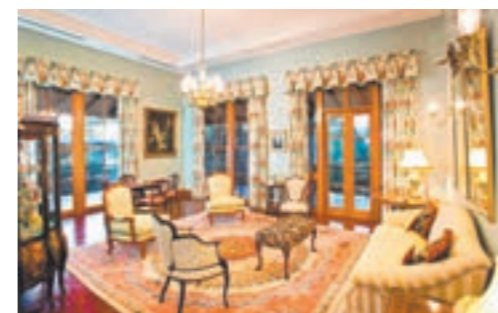
It is home to the Queensland Tennis Centre, which is built on the former site of the demolished Tennyson Power Station, and the Brisbane Golf Club.

Shopping and entertainment facilities are available in nearby Graceville and Indooroopilly, and there are limited train services from the suburb's station.

Tennyson has a mix of modern and Queenslander homes across all price ranges but its riverfront homes, set on big blocks in King Arthur Terrace, are among the most expensive in Brisbane.

RP Data says there have only been nine sales in the suburb in the past year, so a median price is not meaningful.

ONLINE For more pictures go to: theaustralian.com.au/property



NSW Sydney eastern suburbs: 2 Kenneth Street, Tamarama; \$2.75 million-plus
TIM Kelley, who works in funds management, and graphic designer Vanessa Rowe are selling this single-storey home with water views and development approval for a contemporary beach house. It has three bedrooms with built-in robes, a kitchen, sunroom, living room with ornate vaulted ceiling and marble fireplace, separate dining room which opens to a courtyard, and a terrace. It is set on a corner block of 455sqm, close to oceanfront parks.

AGENT: Ric Serrao of Raine & Horne Double Bay



NORTHERN TERRITORY Inner Darwin: 24 Seale Street, Fannie Bay; \$2.1m
THIS five-bedroom, three-bathroom home is owned by former Darwin residents Randal and Louise Jones; it has 1500sqm of space over three levels and views of beachside parkland. Set on 1030sqm with a pool, it has a timber entry and spiral staircase, big living/dining areas and a wraparound balcony. The upper level has bedrooms, bathrooms; the basement has a garage, workshop/office area, bedroom, bathroom, kitchen and more.

AGENT: David Oliver and Kevin Rogers of Elders Darwin.



QUEENSLAND Inner Brisbane: 28 Nairn Street, Milton; similar properties in area have sold for \$2m-plus
LEANNE Baker and builder Chris Hunt have spent the past three years renovating this 1912 Queenslander with city and skyline views. It has six bedrooms, four bathrooms and living and dining areas over two levels. Features include polished timber floors, a main bedroom and a kitchen with breakfast bar on each level, three living areas, study, two decks plus patios and a saltwater pool. There are four car spaces.

AGENT: Listing agent is Glynnis Austin of Ray White Paddington



NSW Sydney north shore: 6/8 Parrawi Road, Mosman; \$2m range
THIS three-bedroom, two-bathroom apartment with views to Sydney Heads, is owned by retiree Bryan Smith, who is moving to Waverton. The apartment has 34sqm of indoor/outdoor living space and features double bedrooms with built-in robes, and a wraparound terrace. The main bedroom has a dressing room and both bathrooms are marble. The dining and sitting areas feature rococo-style mouldings and a fireplace. There is a double study, granite kitchen, lift access, back-to-base alarm security and surround sound.

AGENTS: Dino Gatti and Kingsley Yates of Ray White Lower North Shore



TASMANIA South Arm peninsula, outer Hobart: 1246 South Arm Road, Sandford; about \$1.5m
FORMER Theatre Royal Hotel owner Maureen Healey is selling this 6ha rural property about 25 km from Hobart. The six-bedroom, 583sqm home features an almost Olympic-sized indoor pool and two distinct wings. The main bedroom has a dressing room and ensuite. The other bedrooms have built-ins. There is a big garage, fenced paddocks, an orchard and two dams.

AGENT: Mary Brownell of Corkhill & Associates, Battery Point



VICTORIA Melbourne bayside: 81 Moubray Street, Albert Park; \$1.35m-plus
COMEDIAN and TV performer Des Dowling is selling this double-storey renovated Victorian terrace with open plan living and dining spaces that include a Bosch-equipped kitchen and a north facing landscaped courtyard. The main bedroom with ensuite is downstairs. Upstairs are two other bedrooms and a family bathroom.

AGENT: Kaine Lanyon of Marshall White

To book your Weekend Property Advertisement, call Luke McGuire

02 9288 3653

WEEKEND PROPERTY

LJH Commercial

FOR SALE BY EXPRESSIONS OF INTEREST

CRAIGIE KNOWE VINEYARD & HOMESTEAD
History, Lifestyle, Business

One of the oldest vineyards on Tasmania's East Coast combining picturesque scenery, luxury accommodation & 5ha of established award winning vines. Operated under management as B&B.

Potential exists for enhanced financial performance by owner operator or a enviable lifestyle business opportunity. Recent capital works will enhance vineyard operation.

Contact: Mark Devine 0438 133 950
(03) 6234 4701
LJH Commercial Hobart
1st Floor, 174 Collins Street, Hobart

ljhooker.com

RECEIVERS' SALE
Both lots or separately, with or without existing buildings

39 and 41 Seaside Dr, Bribie Island
Number 39 (Lot412): 938m2 (approx)
Number 41 (Lot411): 902m2 (approx)

Tender Closing Date: 5.00pm, Friday 20th July 2012

Contact
Roy Freeth 0467 636 002
r.freeth.bribieisland@ljh.com.au
www.ljhooker.com.au/bribieisland

LJ Hooker Bribie Island: (07) 3400 1900

14396072

Residential | Commercial | Rural | Finance

QUEENSLAND
Port Douglas/Palm Cove
Investment Opportunities

- 12 x 2 BR strata titled single level villas
- 400 metre stroll to 4 Mile Beach
- Ideal retirement opportunity
- Live in & rent 11 villas
- 7.5% Gross rent return
- Priced to sell \$1.8m
- Also at Palm Cove 32 Apartments P.O.A

Agent - Allan Prince 0435907197
Email allan.liene@gmail.com

14396072

AUCTION ON SITE SAT 7 JULY

Luxury beach house in the heart of Sunshine Beach

VIEW Saturday 11-11.30am

AUCTION Saturday 7 July

AGENT David Conolly 0438 259 956 david@cc21noosa.com

UNDER INSTRUCTIONS TO SELL BY RECEIVERS AND MANAGERS
Walk to everything Sunshine Beach has to offer from this creatively designed luxury residence. The beach and village are almost at your doorstep providing the ideal beachside lifestyle. Finished in the finest of materials and offering spacious living and sleeping domains.

CENTURY 21 AGENTS. SMARTER. BOLDER. FASTER.

CENTURY21.COM.AU/NOOSA

Century 21 CONOLLY HAY GROUP

14396072