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## WEEKEND PROPERTY

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MAJELLA CORRIGAN

## Buyers in new rush to Bondi and Mosman

SALES volumes for Sydney properties valued at more than \$1.5 million are down significantly compared to this time last year.

Sydney buyers agent Chris Curtis of Curtis Associates says sales over \$1.5m were 43 per cent down across all of Sydney's local government areas compared with the same month last year. In the \$4m-plus price bracket, sales were down 64 per cent.

But the figures also show two LGAs, Mosman on Sydney's north shore and Waverley in the city's eastern suburbs, are faring better or the same as last year.

Mosman accounted for only 10 per cent of all reported house sales over \$4m in April 2011 but by last month sales had increased to 33 per cent.

Mosman has seen much more sales activity over the past two months, with vendors becoming more realistic, and those wanting water views and proximity to harbour beaches making a long-awaited move.

A push for lifestyle also appears to be happening in the Waverley LGA, which encompasses the sought-after areas of Bondi Beach and Queens Park.

Waverley was the most resilient in the \$1.5m-plus sector, recording the same number of sales last month as in April last year, Curtis says.

Most of the 23 sales were in Queens Park and Bondi or North Bondi, which are eastern suburbs lifestyle hot spots.

Perhaps the more austere economy and the tougher market have made the address less important, but being able to walk to Bondi Beach is a big drawcard. So too is access to the green spaces provided by Centennial and Queens parks.

Ric Serrao, principal of Raine & Horne Double Bay, says he has noticed a trend that he likens to a sea change, except that it's coming from buyers already living in the area.

Some people now are passing up ownership of a holiday home up the coast or in the southern highlands and looking instead at obtaining the best

possible lifestyle right in the place where they actually live.

He recently sold a home at 130 Ramsgate Ave, North Bondi, for \$3.1m to a buyer wanting to move closer to the beach.

The three-bedroom, two-bathroom, single-storey house on 400sqm will be knocked down to make way for a new home.

Recently, the same Raine & Horne office also sold a property in Pacific Street, Bronte, a neighbouring beach suburb, for \$3.825m, and a new three-bedroom apartment at 178 Campbell Pde, in The Beach House development, for \$5m.

Serrao says the apartment sale equates to about \$25,000 a square metre, which is a good price in any market.

Of the 23 sales listed by Curtis Associates, and drawn from a combination of RP Data, Australian Property Monitors and other sources including his own company, 11 were in Bondi and North Bondi and seven were in Queens Park.

They included: 26 Military Rd, North Bondi, a five-bedroom, two-bathroom home which sold for \$1.9m; a four-bedroom, three-bathroom home at 71 Hastings Pde, North Bondi, which sold for \$2.4m; and a four-bedroom, two-bathroom home in Fitzgerald St, Queens Park, which sold for \$1.75m.

But apart from the lifestyle aspect, Curtis says that in a clear example of just how risky and perplexing the Sydney market can be, there was no pattern to variations between local government areas.

The poorly performing Willoughby LGA is close to the resilient Lane Cove LGA, while North Sydney, where sales volumes last month was about half that recorded in April last year, is next to Mosman, while Waverley is next to Woollahra LGA, whose April sales this year were much fewer than a year ago.

[majellacorrigan@optusnet.com.au](mailto:majellacorrigan@optusnet.com.au)

### VICTORIA

#### Melbourne bayside: 4 Wellington St, Brighton, \$4.9 million-plus

INTERNATIONAL sailing champion Jake Gunther, owner of Gunther Developments, is selling this five-bedroom, six-bathroom, Tuscan-style home four doors from Dendy Beach.

The home, designed by Edgard Pirrotta, has a marble vestibule with domed ceiling, a study, sitting room, formal dining room and Miele kitchen with parquet floors and stone benches.

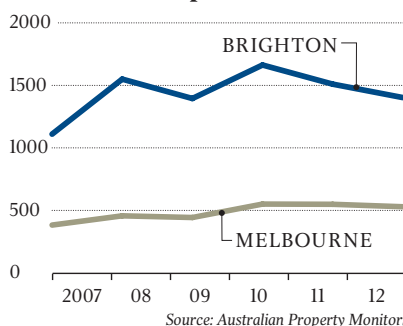
The family living and dining room has an open fireplace and opens to the garden, which has a covered dining area with fireplace, gas/solar heated pool and spa, and a freestanding recreation room/studio with sauna and bathroom. The main bedroom has an ensuite and walk-in wardrobe. The guest bedroom also has an ensuite and built-in wardrobe.

Upstairs there is a children's zone with two more bedrooms plus ensuites. There are also two more bedrooms and a retreat/living room on that level.

The rooftop terrace has bay and city skyline views, while the basement level has a home cinema, wine cellar and garage. There is hydronic heating, ducted heating and cooling, water tanks and a dumb waiter.

The property goes to auction on Wednesday through Kate Strickland of Marshall White, Brighton.

#### Median house prices (\$000s)



BRIGHTON, one of Melbourne's most exclusive suburbs, is south of the CBD between Elwood and Hampton, and fronts Port Phillip Bay.

According to Australian Property Monitors, the median house price for Brighton for the year to March was \$1,402,500, down 7.1 per cent on the corresponding period and based on 345 sales. By comparison Melbourne's median was \$529,077 for the March quarter, down 3.6 per cent on the last year.

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On behalf of Glenn Miller and Ian Currie of BRI Ferrier

#### Absolute Beach Frontage

6 Peacock Street, Trinity Beach, CAIRNS QLD Lot 6 SP146405

One of only 6 properties on an amazing strip of absolute beach front land in highly sought after Peacock Street, Trinity Beach. This luxury beach house offers 4 double bedrooms each with ensuite and multiple living areas, with the ocean being accessible from the front door.

The house was built to the highest standards of construction to comply with strict Govt codes and requirements for a beach home.

Outside on the terrace you will enjoy the swimming pool, the gardens and the closeness to ocean.

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AUCTION: 16th of June, 11am on site

INSPECT: SAT 3.00-3.45pm

TERMS: Cash,  
unconditional contract;  
30 day settlement

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