

# 12 WEEKEND PROPERTY

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# Prestige Property 13



MAJELLA CORRIGAN

## Diminished interest in moving house

HOME owners are staying put for longer and the trend is set to continue, with a new national focus on saving rather than borrowing.

Since the middle of the last decade, there has been a trend of owning the family home for longer periods due to affordability barriers, according to researcher RP Data.

Homes are now kept for an average of nine years for a house and 7.7 years for a unit. That's up from 8.5 years for houses and 7.4 years for units last year.

Melbourne is still where owners hold on the longest, at 10.4 years and 8.3 years respectively, while Sydney has the second highest average holding period.

That is no surprise, given that Sydney and Melbourne are the highest populated and most expensive cities in the country.

RP Data says the increase is due to a number of factors: affordability and the costs associated with moving are two, although it may have to do with what's available; the types of new housing being delivered are not meeting buyers' needs. Whether it's because of cost, design or location, buyers don't always find what they are looking for.

RP Data expects the average holding period will continue to increase as demand for new loans remains historically low, sales volumes remain below their peaks and affordability barriers mean people choose to upgrade their home rather than buy a new one.

But at the same time, lower prices in the market are drawing some to buy a "renovator's delight", and hopefully make a profit when it's sold.

However, buyers' agent Chris Curtis of Sydney-based Curtis Associates says what what appear to be ideal conditions for buying such a property can lead to inexperienced purchasers paying too much. Last month he noted at least 22 such recorded purchases above \$900,000 in Sydney.

Half of those were in the local government area of Canada Bay, part of which fronts the Parramatta River around Concord, Concord West and

Abbotsford, but there were also properties in the eastern suburb of Rose Bay and in Northbridge on the lower north shore.

A combination of low interest rates and lower construction costs as builders struggle are attracting buyers to "renovators' delights".

Despite these factors, buyers may be paying too much and overcapitalising in the short to medium term.

While a low-interest -rate environment may persist for some time, Curtis says the widely publicised malaise in the construction industry is leading to perceptions that renovation costs are lower than in fact they are, even in a depressed building market.

He questions whether builders can continue to operate at a loss to keep staff and their subcontractors employed.

In some cases, he says, it is hard to justify the prices for un-renovated properties, and that buyers also face other risks they may not be aware of, such as regulatory changes and the time planning approvals take.

In Sydney's Five Dock, Ashfield and Mosman, renovated properties recently have sold for only slightly more, or sometimes even less, than their unrenovated neighbours, he says.

If it's a long-term investment by a family that plans to keep it for 10 years, then perhaps it's all academic, Curtis says, but those looking for short or medium-term gain need to exercise considerable care.

The pitfall of buying a renovator's delight and then discovering that the sums don't add up is the focus of a service established by Archicentre last month.

Aimed at vendors keen for a sale and needing a point of difference to attract buyers, it offers a fixed-price design concept service.

The package includes sketches of a proposed floor plan and an estimate of broad construction costs, and can be used as a marketing tool by vendors.

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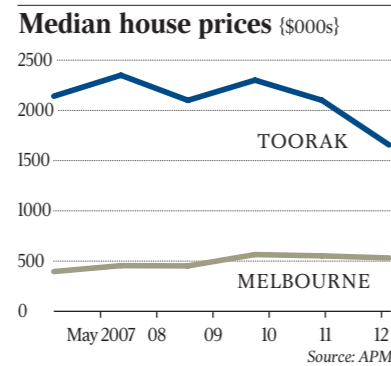
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### VICTORIA Melbourne's inner southeast: 779 Orrong Road, Toorak, \$7 million

THE founder and owner of Smile Solutions, dentist Kia Pajouhesh, is selling this Georgian style home which he has renovated.

Pajouhesh, who has bought a sub-penthouse in Royal Domain Towers on St Kilda Road for \$9 million, has spent four months renovating the four-bedroom, three-bathroom 1930s home, retaining the period features but sprucing up the kitchen and bathrooms, redoing floorboards and carpets, and repainting. On 1900sqm on a hill, the house has 10 main rooms, an ornate entrance, and formal and casual living areas. The outdoor entertaining area is around the pool, and there is a tennis court and a double garage.

The property is surrounded by established gardens and has city views from the second level. It will be auctioned on August 18 through Andrew Baines and Ross Savas of Kay & Burton South Yarra.



TOORAK, 5km southeast of Melbourne's CBD, has long had the reputation of being the city's most elite suburb, close to private schools and with good transport. It has some of the highest property values in Melbourne and is one of the most expensive suburbs in Australia.

Only a few of the original 19th-century mansions remain in Toorak but many of the modern homes are also large. There are also smaller homes and apartments. Australian Property Monitors puts Toorak's median house price for the year to May at \$1,656,551, down 2.1 per cent on the same time last year, and based on 196 sales. By comparison the broad median house price for Melbourne for the year to May is \$531,217, down 3.8 per cent on the same preceding period.

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



**NSW Pittwater: 18-20 Sturdee Lane, Lovett Bay; \$3.3 million-plus**  
Yachtsman John Dunn and wife Bernice are selling this secluded two-level waterfront home which is on 2538sq m and is cantilevered over the water's edge. It is accessible only by boat. It has been owned by the Dunns for 25 years, has been rebuilt and remodelled, and has 180-degree views from every room. Features include three bedrooms, three bathrooms, a modern kitchen, lounge room, and a dining room with waterfront terrace. The third bedroom is separate from the main house. There is an outdoor spa, jetty and pontoon.

AGENT: Nicholas Phillips of Stirling & Phillips Property Group



### VICTORIA Mornington Peninsula: 5 Orchard Lane, Mt Eliza; \$2.5m-plus

Developer Steve Buxton and wife Liz, are selling this resort-style family home which is close to Davey's Bay beach and yacht club. It has multiple living spaces with high ceilings and an open fireplace, five or six bedrooms, four bathrooms, and a mezzanine level with bay glimpses. Outdoor areas include a horizon edge pool, stone paved terrace, lawns, vegetable gardens, fruit trees, cubbyhouse and a fully netted mod-grass sports area.

AGENT: Stewart Lardner of Century 21 Wilson Pride, Mt Eliza



### QUEENSLAND Inner Brisbane: 56 Duke Street, Toowong; \$1.9m

Clayton Utz National Energy and Resources Group partner Darren Fooks and Shelley Fooks, who is a full-time visual artist, are selling this renovated four-bedroom, three-bathroom home. They added a top level which is now the living and pool area, and extended the middle level to include a media room with sound system, flat screen and projector. There is an office, reading room and library and the lower level is a teenager's retreat with kitchenette. The gardens are landscaped and there is a courtyard at the front.

AGENT: Byrony O'Neill of McGrath, Paddington



### SA Inner Adelaide: 47 Third Avenue, St Peters; \$1.59m-\$1.7m

Alan and Laura Wig are moving closer to their children's schools, so selling this renovated four-bedroom bluestone villa on 1045sq m. It has preserved period features, including decorative ceilings and cornices, baltic flooring and original fireplaces. It also has sympathetic extensions, including an ensuite and walk-in robe to the main bedroom with bay window, and a study with three workstations and bookshelves. There is also a formal lounge, open plan family/dining area, swimming pool and raised entertaining pavilion.

AGENT: Peter and Eloise McMillan of Toop & Toop, Norwood. Auction Aug 4



### SA Adelaide inner east: 46 Lambert Road, Royston Park; \$1.57m

Simon and Tania Tryant are selling this five-bedroom renovated Tudor home, which features high ceilings and polished floorboards. The ground floor has three bedrooms, a sitting room plus home theatre, and a kitchen overlooking the family room that opens to an outdoor entertaining area. Upstairs are a games/family room, study and two more bedrooms. There are established gardens, a toolshed and rainwater tanks plumbed to the house.

AGENT: Judy Morris and Penny Riggs of Klemich Real Estate, Kent Town



**WA Perth hills: 139 Weir Road, Baskerville; \$1.095m**  
SALLY and Nick Kilsby are selling this two-storey, five-bedroom home on 4ha of natural bush. It has 400sq m of living space featuring jarrah and karri timbers in the open plan living areas, and 160sq m of bull-nose verandas. There are three bathrooms, an office, guest suite, and an upstairs parents' retreat. There is a games room, two 180,000-litre water tanks and a bio cycle system; the property is fully fenced, with an automatic gate and intercom.

AGENT: Heather O'Neill from LJ Hooker, Kalamunda/Foothills

**To book your Weekend Property Advertisement, call Luke McGuire**

**02 9288 3653**

WEEKEND PROPERTY

**U401 "Renaissance"**  
73 Golden Beach Esplanade  
Golden Beach

**Huge Apartment with Ultimate Water Vista in Golden Location**  
Sweeping water views over Pumicestone Passage and beyond, large open plan living/dining, massive wraparound verandah for alfresco entertaining, 3 bedrooms, 2 bathrooms, full on-site resort facilities, quiet location tucked away from main Esplanade.

**Auction** In-Rooms 16th August, Monaco Resort, 12 Otranto Avenue, Caloundra.

**Contact** **Jemima Sweetland** **Contact** **Carl da Costa**  
LJ Hooker Caloundra 0405 007 737 LJ Hooker Caloundra 0410 990 767

**LJ Hooker**

**Isle of Capri Riverfront Icon**

**Once-Only Opportunity - Mortgage Exercising Power of Sale**

- Prime 1451m<sup>2</sup> block N/E to main river & city views
- 1500m<sup>2</sup> home on 2 levels with lift, 5 bedrooms, 4 ensuites
- Vast living areas & riverfront entertaining terraces with panoramic views
- Granite kitchen to cater for grand occasions
- Solid concrete construction, high ceilings, lawn area for children's play
- Outdoor horizon pool, tiled indoor pool, gym, steam room, jacuzzi
- Office/boardroom, media room with bar, 4-car garage, jetty

\*Approximately

**Address:** 41 The Promenade, Isle of Capri, Gold Coast, QLD  
**View:** Sat & Sun 1:00-1:30pm  
**Auction:** Sunday 19th August at 12noon on site  
**Agent:** Nick Cole 0421 647 441 Lucy Cole 0412 755 709

**www.lucycole.com.au** **lucy cole**

**Noosa**  
HASTINGS STREET BEACHFRONT

Four x 2 bedroom, 2 bathroom beachfront apartments, as one lot only, are being offered via Tender by Luke Chen of Dowling & Neylan Real Estate, 20 Hastings St Noosa

The 4 properties are positioned in Noosa's only AAA tourism rated 5 Star beachfront boutique resort "Tingirana".

These premium, absolute beachfront positioned properties boast the following:

- Coveted due North aspect
- Absolute beachfront
- Fully managed boutique resort of 18 apartments
- Exceptional rental yield
- Stylish contemporary design
- Dual-key flexibility of rental - units can be let as two 1 bedroom apartments

Non-resident seller requires quick turnaround

**DOWLING & NEYLAN**  
SINCE 1974  
REAL ESTATE

Tenders close at 4pm on Friday 24th August 2012  
Luke Chen 0417 600 840 luke@dowlingneylan.com.au  
www.dowlingneylan.com.au

**TENDER**