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OUTSIDE THE SQUARE

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THE RISE OF THE DESIGNER HOME A home that's going to be the most appealing to buyers is one that works extremely well, has a great architect reputation attached and which is unique.

Jacque Parker, president of the Real Estate Buyers Agents Association of Australia

The market for designer houses and apartments has never been as strong as it is today and, with homes getting smaller, well-designed space is attracting premium prices.

"The phenomenon of reality TV shows about design has now also made it a currency by which so many Australians live their lives," says architect Matthew Pullinger, managing principal of design house HASSELL, and immediate past president of the Australian Institute of Architects. "As a society, we now increasingly value good design, we're much more discerning, and we're prepared to pay more for it."

That means houses like the multi-award-winning Small House have gained almost iconic status – and attract sizeable price tags – while well-designed apartments are also highly valued.

"I think people are much more educated about design than they were five or 10 years ago," says Peter Cotton, Mirvac Design national practice director, who's just launched the company's new 111-apartment building Chevalier at Harold Park this weekend. "They know much more about space, how it works, how they use it and how it fits their lifestyle. They now appreciate the importance of good layouts and how they work. We always spend a long time planning how everything works before we deliver."

Buyers are usually willing to pay more for good design, too, believes Kim Quick, the residential director of valuers heron todd white.

"As long as the value of the building correlates to the location and suburb, then they will pay more," she says. "They know good design means a home will capitalise on natural light, there'll be seamless indoor-outdoor space and everything is integrated into a quality fit-out."

The profile of a good architect's name can also add value, believes Tim McKibbin, chief executive of the Real Estate Institute of NSW.

"Sometimes good design isn't immediately obvious but it makes a home work well," he says. "So then a good agent can explain the strength of the design." But buyers today are choosy, and they won't pay extra simply to have a big-name architect attached. Buyers agent Chris Curtis of Curtis Associates says the design has to deserve the higher price.

"Buyers are much more concerned about real quality than they are simple cachet. They want something iconic that will never run out of fashion rather than merely having a rock star architect."

Often it's at the upper end of the market that people are most prepared to pay more and, with that sector picking up, more expensive designer homes are now likely to come up for sale.

"The top end of the market is a lot stronger than it was," Curtis says. "It's those in the \$3 million-plus budget who want to express themselves most with a really well-designed home."

That's something Jacque Parker, the president of the Real Estate Buyers Agents Association of Australia, agrees with, too.

"It's most appealing to those living in Sydney's most expensive suburbs, who also like having a handmade bespoke suit," she says. "A home that's going to be the most appealing to buyers is one that works extremely well, has a great architect reputation attached and which is unique."

