

## TOP FIVE

HIGHEST PRICED SALES

**\$13,250,000**  
NSW



2 Cliffbrook Parade, Clovelly, Sydney  
Oceanfront home with six bedrooms on 492sq m,  
overlooking Gordons Bay  
AGENT: Alexander Phillips and David Tyrrell,  
PPD Real Estate, Woollahra

**\$5,850,000**  
WA

1/64 Broome Street, Cottesloe, Perth  
Three-bedroom apartment with garden, spanning 429sq m  
AGENT: Deborah Brady, Ray White Cottesloe, Peppermint Grove

**\$5,750,000**  
QLD

74 Upper Hastings Street, Noosa Heads  
Two-bedroom cottage on 685sq m  
AGENT: Nic Hunter, Tom Offermann Real Estate, Noosa Heads

**\$3,900,000**  
VIC

57 Lum Road, Wheelers Hill, Melbourne  
Five-bedroom home on 1406sq m  
AGENT: Cristine Jones and Angela Xia, Ray White, Ferntree Gully

**\$2,525,000**  
SA

7 Azalea Street, Prospect, Adelaide  
Four-bedroom home on 981sq  
AGENT: Ryan Stapleton and Rajwant Singh,  
Ray White Norwood, Dulwich

## MANSION GLOBAL

LONDON  
PRICE: £2.5 MILLION (\$4.52M)



This duplex apartment occupies the top two floors of a Victorian-era building on London's leafy Montagu Square in Marylebone – a street anchored by a communal garden that John Lennon, Paul McCartney, Ringo Starr and Jimi Hendrix all called home at various times in the 1960s.

Refurbished by its current owners, the family home is bright and airy, with a modern kitchen and plenty of intact period charm. A roomy open-plan kitchen and living space faces east and west, benefiting from both morning and afternoon sun, while sash windows enjoy views out over the square's private communal garden.

The duplex apartment has three bedrooms and two bathrooms. It is one of four units in the building. The home also features a double oven and an impressively large wine fridge.

Both historical and hip, Marylebone boasts a wide range of boutique and highstreet retail and dining options, many cultural and fitness offerings, and a thriving nightlife.

With leafy Regent's Park to the north and the shopping destination of Oxford Street to the south, Marylebone residents are centrally located.

AGENT: Paul Sulkin, Marsh & Parsons

READ MORE ON MANSIONGLOBAL.COM

## EXCLUSIVE

### Sellers holding back have created a supply-demand market imbalance

LISA ALLEN

While the number of Brisbane's residential riverfront sales has been significantly lower than in previous years, the average sale price has rocketed by almost 20 per cent after last year's floods.

Last year there were 38 absolute riverfront house sales in Brisbane with an average price of \$4.8m compared with 2021 which had 78 absolute riverfront house sales at an average price of just over \$4m apiece, the just-released 2023 River Report from agents Johnston Dixon says.

The highest absolute riverfront house sale was the \$12.5m paid for a prestigious multistorey house at Laidlaw Parade in East Brisbane, last year.

Unlike previous years there were no absolute riverfront sales recorded in a number of top suburbs including Toowong, Dutton Park and West End.

Part of the problem is the lack of supply of absolute riverfront land with large sites being lost to apartment blocks and park lands particularly in the near-city reaches of the river from Bulimba to St Lucia, says Josephine Johnston-Rowell, an agent and co-author of the 2023 River Report.

However, near-city premium river apartment sales in popular New Farm and Kangaroo Point were strong, taking the lion's share of sales and scoring 33 of the 68 premium \$2m-plus sales for 2022 between them at an average price of just under \$4m each, the River Report says.

The report notes that the highest apartment price paid in Brisbane was \$10m for the 738sq m Cutters Landing penthouse fronting 1821/22 Railway Parade, New Farm, a record that did not last far into this new calendar year, Johnston Dixon chief executive officer

John Johnston says. Not surprisingly East Brisbane became a top-five suburb by absolute riverfront house price in 2022, taking the mantle from Chelmer, which had held this top position since 2018.

Other top riverfront suburbs by value include Hawthorne, Bulimba and Fig Tree Pocket.

Mr Johnston said East Brisbane sustained four sales totalling

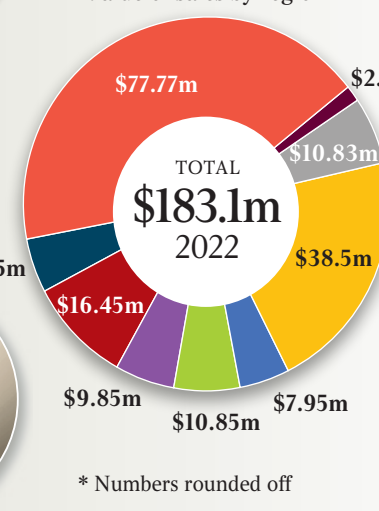
## ABSOLUTE RIVERFRONT

### House sales

Total 38



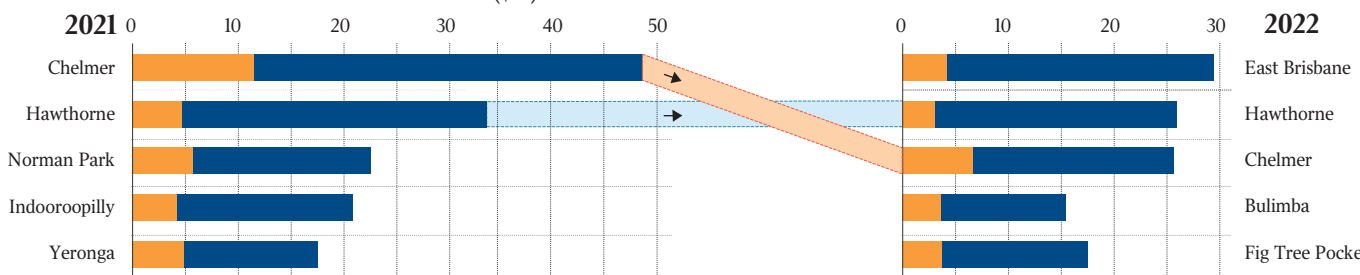
### Value of sales by region



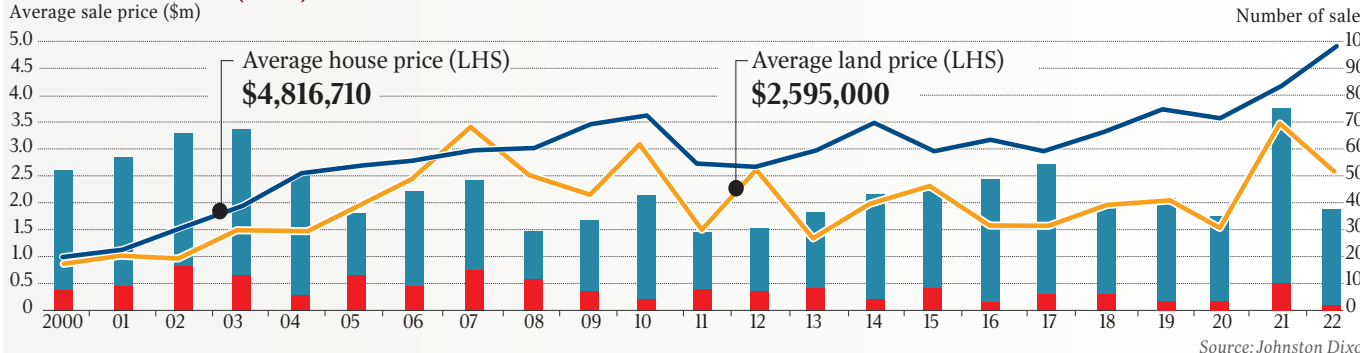
### Volume of sales by region



### TOP FIVE SUBURBS



### SALES HISTORY (2022)



John Johnston says. Not surprisingly East Brisbane became a top-five suburb by absolute riverfront house price in 2022, taking the mantle from Chelmer, which had held this top position since 2018.

Other top riverfront suburbs by value include Hawthorne, Bulimba and Fig Tree Pocket.

Mr Johnston said East Brisbane sustained four sales totalling

\$29.84m at an average price of \$7.46m.

Meanwhile, the number of riverfront house sales valued up to \$8m slumped from 74 sales in 2021 to just 31 in 2022 due to ultra-low stock levels.

But in the over \$8m bracket it was a very different story with sales almost doubling to a new all-time record high of seven sales last

year compared with just four in 2021, the report says.

"If the 2023 River Report shows anything it is that while history does tend to repeat, it can often be with a twist or two. While the Brisbane river market post-flood 2011 compared to post-flood 2022 had many parallels, where they diverged completely was in price outcomes," Mr Johnston

said. "Whereas in post-flood 2011 both turnover and prices dived, in post-flood 2022 we did see turnover again come off substantially, but average prices went the other way, soaring almost 20 per cent to a new all-time record of \$4.818m to be within sight of the magic \$5m mark, the stellar result up from the previous record of \$4.091m set just last year."



### VICTORIA

Melbourne. 17 Kingston Street, Malvern East. \$7.5m-\$8m  
Elegant rooflines and a pretty garden ensure the street appeal of this grand residence. Its location, directly opposite Central Park, is also highly sought after. The house, set on 1304sq m, has a light-filled open plan living and dining area and three bedrooms. An entertaining pavilion in the rear garden has a cathedral ceiling with skylights and contains a pool and spa.

AGENT: Rae Tomlinson, Marshall White Stonnington, Armadale. Expressions of interest, closing on March 29



### NSW

Byron Shire. 142 Coorabell Road, Federal. \$4.25m-\$4.5m  
This stunning hinterland property is brimming with country charm, but only 20 minutes away from Byron Bay's famed beaches. Set on 10.52ha, there is a beautifully renovated 1920s weatherboard homestead and a two-bedroom cottage on site. The three-bedroom homestead has polished floorboards and a timber veranda that looks over lush rolling hills. There is a heated plunge pool and a pontoon on the main dam.

AGENT: Ian Daniels, McGrath, Byron Bay

## PRESTIGE PROPERTY

ON SALE ACROSS AUSTRALIA

For Prestige Property inquiries contact Emily Pettafior:  
emilymay.prestige@gmail.com

ONLINE  
Go to  
theaustralian.com.au  
for more property



### NSW

Sydney. 3 Deeble Street, Tennyson Point. \$4m  
There are peaceful water views from both sides of this newly-built duplex. The four-bedroom residence has a covered alfresco with outdoor kitchen beside the pool in its north-to-rear back garden and is a short stroll to waterside parklands and the ferry. Developer Dominic Baljak

of Domenico Homes bought the property, his first development in Tennyson Point, in late 2020. He imported more than 50 tonnes of exotic marble from Turkey to use on the home, which has a Nero Picasso marble staircase and various feature marble walls.

AGENT: Michael Gallina, Belle Property, Hunters Hill. Auction on March 25



### TASMANIA

57 Balmoral Road, Kingston Beach. \$2m+  
On the banks of the Browns River and a short stroll from Kingston Beach, this pretty weatherboard home has been loved by the same family since 1967. Occupying 1012sq m, the main house has three bedrooms and a light-filled kitchen and dining area that leads out to a veranda overlooking the cottage garden. There is a two-bedroom cottage and a self-contained studio above the garage.

AGENT: Alex Muller, Harcourts Signature Northern Suburbs, Glenorchy



29 Laidlaw Parade, East Brisbane



'While history does tend to repeat ... it can often be with a twist or two'

JOHN JOHNSTON  
JOHNSTON DIXON CEO

Mr Johnston said a major contributor to the drop in turnover and rise in prices was an overshoot from intending sellers.

"When they put their selling plans on hold en masse after the flood hit, they created a substantial supply-demand market imbalance which greatly benefited the sellers who braved it out, an imbalance which remains extant today."

Johnston Dixon says most Brisbane buyers were locals or returning expats but there were also some Chinese mainlanders, Europeans and other Asians in the mix. Most purchasers are business executives or professionals aged between 50 and 70 years.