FINANCIAL REVIEW

Property
Taste for high life on the rise

The increase in high-rise living coupled with a broader cultural willingness to move the family home into the sky is putting penthouses back on the drawing **board** for developers and their customers.

For years a scarce resource on Australian skylines, penthouses have been making a high-priced return to the market in recent months. Developers as diverse as listed giant Mirvac **Group** and powerful Melbourne private MAB Corporation have recently moved to put penthouses back atop their towers. Lend Lease and Cbus **Property** are in the market too.

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Down south, David Allt-Graham, MAB's general manager for **residential**, has already **sold** the two penthouses at the top of the new Banksia **project** at Docklands. Those dwellings **sold** for around $5 million for apartments in the 365-square-metre to 375 sq m range. It's the first time in a number of years that MAB has...

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Designed by McBride Charles Ryan, the $140 million boutique-style **project** comprises 108 apartments across 18-levels. Three of the nine sub-penthouses, dubbed as "sky homes", ranging up to 264 sq m, have **sold** for $3.15 million apiece.

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"There's also growing acceptance of **apartment** living. People who previously would have opted for a house are now happy to live in an **apartment**.

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"For the last 10 years we've not felt there was a burning need for people in that realm to come out and **buy** bespoke penthouses," John Carfi, **group** chief executive for **residential**, said earlier this year.

Further up the river, at the Australia 108 tower in Southbank, Singaporean developer Aspial set a Melbourne record, with the pre-**sale** of an **apartment** to a **Chinese** businessman for $25 million.

Cbus **Property** is developing a well-located tower on Spring Street overlooking out over Treasury Gardens.

The super fund developer allowed its buyers to consolidate apartments, with one buyer taking the entire top floor. The average **apartment** was $12,250 per square metre in the Spring Street tower. At the top, that figure was closer to $20,000 per square metre.

In Sydney, Cbus **Property** is also going in at the top, selling a penthouse and two sub-penthouses at its Milsons Point **project** for near $25,000 per sq m.

Chief executive Adrian Pozzo agrees a broader shift is taking place. "The market now is targeting family living in apartments. A one or two bedroom **apartment** doesn't suffice for that. People are trying to build homes, **residential** homes in **apartment** towers. A cultural shift is slowly occurring in Australia."

At Darling Harbour, Lend Lease is selling into the trend too, with two penthouses in the second stage of its Darling Square development. They **sold** for around $10 million each, or $25,000 per sq m.

...s penchant for penthouses better than CBRE's Ben Stewart, who notes an uptick in that market in the past 12 months or so, such as the $17 million **sale** of the Sulman at The Residence on Hyde **Park** at about $21,000 per sq m.

"There's more confidence in the market. When you see an uplift in the housing market, it flows through to the **residential** penthouse and luxury **apartment** market," Stewart says.

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