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LP

A **million** dollars doesn't **buy** as much these days — now you need at least \$2 **million** for that dream house ONCE you could **buy** a prestige home on a **million** dollar budget. Now, two **million** is the new one **million**, according to RP Data spokesman Robert Larocca.

"The luxury or prestige segment is better defined by sales over \$2 **million** and the old measure of \$1 **million** covered nine per cent of all sales," Mr Larocca said.

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Middle and bayside suburbs further from the city have started to see \$2 **million**-plus sales, joining the likes of Brighton and Toorak.

"All streets in a suburb are not equal and houses with water views or **park** frontages can command prices way above a suburb's median price," Mr Larocca said. "There are choice streets in many suburbs where buyers are prepared to pay a premium to live there." RP Data figures show Brighton led the way with 128 sales of homes for \$2 **million**-plus in the 12 months to January. It was followed by Toorak with 105 sales and Kew with 82. In all there were 1298 sales above the \$2 **million** mark across Melbourne.

JP Dixon director Jonathan Dixon said sales of \$2 **million**-plus homes in Brighton took hold two years ago and were now common.

Mr Dixon said it took about \$10 **million** to make a real splash in Brighton these days, with his agency handling four sales of \$10 **million** homes over a recent six-week period.

"The buyers of \$2 **million** properties are mainly professionals and from overseas and include locals and outsiders and expats. The overseas buyers mainly come from **China** and also America, UK and South Africa," Mr Dixon said.

Further down the bay in Aspendale, sales of \$2 **million** homes have created a buzz with five sales over a year, including a \$2.9 **million purchase** to a **Chinese** buyer.

And a beachfront mansion on the Nepean Highway is on the market with a \$5 **million**-plus price tag.

Figures from RP Data also show a rise in prestige high-rise apartments sales in areas such as Docklands, where 12 such sales were recorded in the year to January. The median unit value in the area is just under \$570,000.

"These apartments offer great views and the higher you go, the more you pay," Mr Larocca said.

Prestige home sales of \$2 **million** or more make up about 1.5 per cent of all sales in the Melbourne market.

But the numbers have jumped around over the past few years. There were 1436 sales in the year to November 2010. This fell to 1046 for the same period in 2012, then bounced up to 1161 in 2013.

Back in 1998, John and Janet Ellershaw paid \$250,000 for a block on Aurisch Ave, Glen Waverley. They subdivided the corner block, **sold** one lot and built their dream home on the sloping **site**.

Close to a private school for their three kids, the large luxury home includes an indoor pool and spa, five bedrooms, a **wine** cellar and a four-car garage.

While a \$2 **million** price tag was unimaginable a decade ago, Ms Ellershaw said she noticed several nearby homes selling in this range before listing their home with LJ Hooker.

They received three offers of \$2 **million**-plus before selling for \$2.15 **million** in March.

According to Ken Chen, from LJ Hooker in Glen Waverley, the secret to his success was hard work and reaping the benefit of networking and connections through the **company**'s office in **China**.

THE \$2 **MILLION**-PLUS CLUB TOP FIVE SUBURBS Brighton.....128 houses
Toorak.....105 houses Kew.....82 houses Canterbury.....55 houses
Balwyn.....54 houses SURPRISE ENTRANTS Docklands.....12 units
Melbourne.....9 units Mentone.....8 units Southbank.....7 units
Aspendale..... 4 housesSource: RP Data, sales January 2013 to January 2014

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