

SE News
 HD **Million**-dollar offshore buyers propel top-end property market
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Toorak
 \$ 18.6m
 St Georges Road
 Marble spa, tennis court (right)

\$16.8m
 Hopetoun Road
 Tennis court

\$15m
 Hopetoun Road
 Sauna, lift,
wine cellar, tennis court

\$13.8m
 Clendon Road
 Library, hedge mazes

\$11.8m
 Irving Road
 Tennis court and pool

\$11.6m
 Myoora Road
 Gym, pool

\$9.5m+
 Stonnington Place
Wine room, pool

\$8.65m
 Clendon Road
 Butler's pantry

\$8.6m
 Toorak Road
 Lift, cinema, cellar

Brighton
 \$10.9m
 William Street
 Cinema (former home)

of Shane Warne)

\$18m
Moule Avenue
Beachfront land, spa,
pool and tennis court

\$8.2m
Mulgoa Street
Lift, sauna and
communications room

\$8m
The Esplanade
Near beach

Hawthorn
\$19.8m
Shakespeare Grove
Teppanyaki bar (right) in one of seven kitchens, two pools, ballroom,
cinema

Hawthorn East
\$10m+
Harcourt Street
Tennis court

Albert Park
\$12m

St Vincent Place
Walkway over 10-metre pond, lap pool, stables guesthouse

Kew
\$10m+
Grange Road
Four marble en suites

East Melbourne
\$10.2m
George Street
Gym, nanny's loft, pool

SALES IN THE PAST 12 MONTHS.

SOURCES: DOMAIN **GROUP**, LAND TITLES, INDUSTRY SOURCES

Anyone doubting the strength of the Melbourne property market should take a look at the upper end. But look closely, many of these sales are happening behind closed curtains.

Agents say the lucrative prestige segment has properties being bought and **sold** at an unprecedented rate in suburbs rich in cachet, large blocks and wide, leafy streets.

Marshall White director John Bongiorno said activity in the top end had been "as strong as ever".

The agency **sold** a home in Grange Road, Kew, for an undisclosed price in the "eight-figure territory" this week to an international buyer looking to relocate before Christmas, with the help of James Buyer Advocates.

Marshall White also **sold** a property in Beaconsfield Parade, Middle Park, for more than \$3.5 **million** and another home in Mathoura Road, Toorak, for more than \$5 **million**.

"The international buyer interest is ramping up for spring and for buyers who are looking to move over the Christmas period; to get their kids settled into school next year," Mr Bongiorno said.

RT Edgar's managing director, Jeremy Fox, said \$13 **million** was spent on two separate sales in Toorak last week - both **sold** to offshore buyers. In May, Mr Fox **sold** one of Melbourne's most extravagant estates, Avon Court in Hawthorn, for \$19.8 **million**.

Kay & Burton managing director Mike Gibson says there has been a rise in offshore buyers this year, and more people shopping at the top end of the market. His agency **sold** three homes, including one in Toorak, for more than \$10 **million**, and one just nudging that figure in the past two months, but he declined to comment on the details.

"The volume of people prepared to pay \$5 **million** or more for a property has increased," he said. "Even at the \$10 **million**-plus range, that market has picked up quite substantially over the past 18 months, and we don't see that stopping."

Mr Fox said he had not experienced such demand for prestige properties before. "This is unprecedented in my career in real estate. [What's changed] is the amount of **Chinese** buyers in the marketplace - they're everywhere."

He said the bounce in the prestige market started about two years ago but it was now at its highest level. "[It started when] the Canadian government changed their laws [axing the visa scheme that was designed to attract wealthy foreigners]. Overseas buyers have diverted all their attention to Australia.

Prestige heartland in Melbourne is Toorak, but suburbs such as Brighton, Hawthorn and Albert Park have their fair share of clout when it comes to the upper end of the market.

Whether buyers are local or international, they all have the same brief for agents: easy access to Melbourne's exclusive schools, close to the city, wide, leafy streets and good land size.

Yet while these buyers might be poised to **buy**, agents say that stock levels need to be maintained.

Mr Gibson said it could take six months to two years to match a buyer with a \$10 **million**-plus house.

Domain **Group** senior economist Andrew Wilson said the suburbs with the highest proportion of \$3 **million**-plus sales during the first half of 2014 were Toorak, Middle Park and Deepdene.

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