



Lofty trend a site for soar eyes

More penthouses are coming to a hungry market

MACKENZIE SCOTT

Luxury developers are bringing more penthouses to the Brisbane market in a bid to appeal to cashed-up local and expatriate owner-occupiers.

AMP Capital and Billbergia's Skytower launched 43 apartments on to the market this week in its new The Horizon Collection, which sit atop its 90-storey tower in the heart of the CBD.

Priced between \$1.2m and \$7.9m for the top-level penthouses, the 43 units occupy the top nine floors of the skyscraper.

The apartments include high-quality fittings and finishes, with luxury appliances and marble or porcelain floors. Residents will have private access to the southern hemisphere's highest infinity pool, private entertainment spaces and a comprehensively fitted-out gym.

Knight Frank is handling the marketing, with the company's Australian residential project marketing partner, Murray Wood, saying demand has been strong for the CBD property.

"We have already been fielding inquiries from wealthy locals looking for a luxury city residence as well as expat Australians seeing the value and opportunity," Mr Wood said.

Off-the-plan apartment sales in the river city were buoyed by the top end of the market through the June quarter, with 99 unconditional sales recorded to the value of \$92m, according to data from Place Advisory's Apartment Report.

The result was a more than 55 per cent increase in activity compared with the previous quarter, which had recorded a record low number of sales in the wake of the May federal election and greater

restrictions on lending.

In the three months to August 31, 28 per cent of apartment properties sold for more than \$900,000, a rise of 30 per cent over the previous quarter. The weighted median price sits at \$924,495, the highest level since the global financial crisis 11 years ago.

Place Advisory director Lachlan Walker said off-the-plan sales were significantly below the long-term average but he was optimistic. "We have been through a pretty tough 12 months so it sort of suggests that we have gone through the worst and that the market is looking at an improvement over the next year," Mr Walker said.

Brisbane's southside proved more popular than the north,

recording 51 apartment sales at a weighted average of \$747,059 last quarter. While 38 units were sold north of the river (excluding CBD), they had a notably higher weighted average price of \$919,079.

Only 10 apartment sales were made in the CBD last quarter, all within Cbus Property's 443 Queen Street apartment tower. The second of only two penthouses within the tower became

available in September. On the 47th floor, it is valued at \$8m.

Simon Caulfield, principal of Place Estate Agents — Kangaroo Point, is no stranger to selling property off-the-plan. He says the top end of the market is attracting sales from a range of demographics, notably young professionals, older families and retirees looking for lifestyle and proximity.

"The main reason why we're seeing less objections at the high

end of the market is that they've got full control over their purchasing capacity and they're not restricted by finance or the sale of other properties. So, it's easy to make a decision and execute a contract if they like what they

see," Mr Caulfield said.

"Brisbane as a city has really grown. The infrastructure has improved greatly, there are massive projects like Queen's Wharf and Cross River Rail happening. So, now there's a greater depth in that market. Buyers have more confidence that their investment in the high end is going to be rewarded."

Several new developments have also come on to the market through the quarter. Kevin Seymour's latest venture, the river-wrapping New Farm project The

Oxlade, came on in June, containing 39 luxury residences. The last of four penthouses sold for \$7m to a local buyer earlier this month. Elsewhere in the northside suburb, Botanica New Farm recently listed with 17 units on offer with the choice of city or park views.

Aria Property Group executive Michael Hurley said quality was the real driver behind purchases.

"People are looking for the complete package. They want a really functional, well laid out apartment and a building with an amazing array of amenities and services which they would only typically get in a super high end mansion," Mr Hurley said.

The developer's latest offering, The Standard in South Brisbane, sold six units last quarter.



Weekend Australian, Australia

19 Oct 2019, by Mackenzie Scott

Business News, page 32 - 741.00 cm²

National - circulation 219,242 (S)

ID 1187714840

BRIEF PLACEE

INDEX 1

PAGE 2 of 3



**Clockwise from
main: Brisbane's
Skytower rises
90 storeys; Chus
Property's
Queen Street
apartment
tower; The
Standard in
South Brisbane,
outside and in**





Weekend Australian, Australia

19 Oct 2019, by Mackenzie Scott

Business News, page 32 - 741.00 cm²

National - circulation 219,242 (S)

ID 1187714840

BRIEF PLACEE

INDEX 1

PAGE 3 of 3

