

Brisbane's strong prestige market secures spot on top 100 for first time

A STRONG performance in Brisbane's luxury property market has seen the city named in a global list of top cities for the first time, even overtaking Melbourne for price growth in the luxury home market.

SAMANTHA HEALY

MARCH 7, 2019 11:21AM



Among luxury homes currently on the market in Brisbane is 50 Dauphin Terrace, Highgate Hill, for \$11m. Picture: Realestate.com.au Source:Supplied

A STRONG performance in Brisbane's prestige property market has seen the city shoot up the world rankings, overtaking Melbourne for price growth in the luxury home market.

Knight Frank will today reveal that Brisbane, for the first time, has earned a spot in its Prime International Residential Index (PIRI 100), which tracks the movement of luxury residential prices in the world's top 100 cities.

"The PIRI 100 is now in its 12th year, however this is the inaugural inclusion of Brisbane in the index," Knight Frank's Australian head of residential research Michelle Ciesielski said.

Five Australian cities earned spots on the index, with Brisbane (31) falling just behind Sydney (30) but well ahead of Melbourne (41) in terms of price growth,

according to The Wealth Report 2019.



Currently for sale in Brisbane is this riverfront home at 121 King Arthur Terrace, Tennyson. *Source:Supplied*

MORE REAL ESTATE NEWS

[NRL captain's push for side hustle](#)

[From pensioner to multi-millionaire](#)

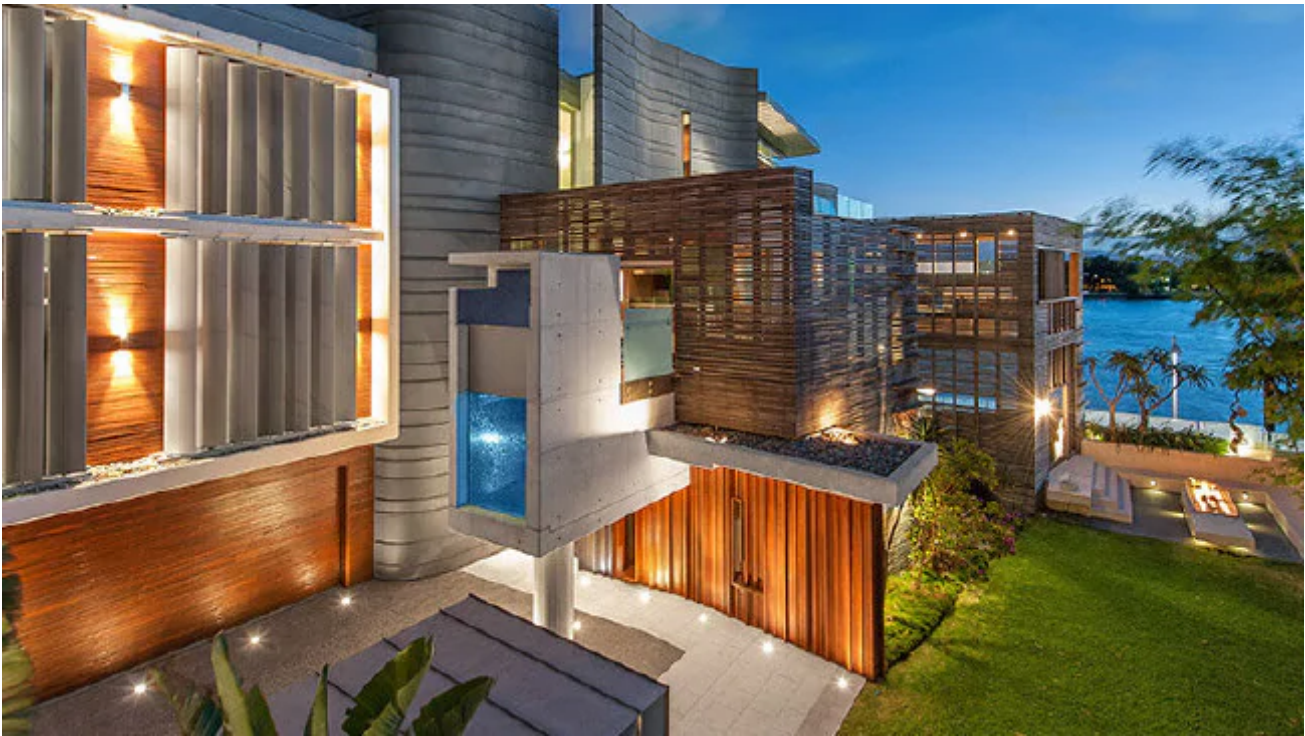
[How a 1940s cottage transformed](#)

[Record breaking sale penned for skyhome](#)

The result is due to a three per cent increase in values in Brisbane's prestige market last year, with Sydney just ahead with 3.1 per cent growth.

Melbourne recorded 2.2 per cent growth, while Perth and the Gold Coast shared 42nd position with 2.1 per cent growth in their respective luxury markets.

Last year, Sydney and Melbourne were ranked 9th and 14th respectively.



33B Harbour Road Hamilton, goes to auction at 6pm on Tuesday March 26. *Source:Supplied*

Brisbane's strong result was not a surprise to two of Brisbane's leading luxury residential agents, with both expecting another year with big sales.

"I have seen a complete resurgence in wealthy buyers," Jason Adcock of Adcock Prestige said. "Just in the last seven days I have sold three multimillion-dollar properties in the \$2 million to over \$3 million bracket, and have offers on four other properties that I am hoping to finalise in the next 24 hours."



10 Morgan Street, Ascot, is currently for sale by negotiation. *Source:Supplied*

Mr Adcock said interest from wealthy buyers was coming predominantly from Chinese buyers, interstate migrators and expats keen to return home to Brisbane after living abroad.

Of the Chinese buyers, he said about half of those were from mainland China and Hong Kong and local Chinese buyers upgrading from the likes of Sunnybank to be close to the city, schools and universities.



23 Killara Avenue, Hamilton — one of the largest private landholdings in the area — is currently for sale. *Source:Supplied*

“There is still a large percentage of local upgraders the big interest in the high-end market is really coming from those groups (interstate and overseas),” he said.

“They are happy to splash the extra cash to secure a property.”

Ray White New Farm principal Matt Lancashire agrees, saying he expects Brisbane to rank even higher next year. He completed 19 sales last quarter, averaging \$3.2 million.

“The Brisbane prestige market used to sit over \$2 million but now its \$3 million plus and a \$5 million is the norm, a \$10 million sale is also no longer an anomaly.



47 Hazelmere Parade, Sherwood, is among sprawling homes for sale in Brisbane. *Source:Supplied*

“We have a lot of wealth in Brisbane, old money and new, and I have 30 year olds on my books with \$5 million to spend, no problem.

“Personally, I think 2019 will be the year for high-end sales in Brisbane.”

Both men said they had a database of wealthy buyers just waiting to pounce on the perfect trophy home, with some in the \$10 million-plus price range.

“Buyers are seeing good value in the Brisbane prestige market,” Mr Adcock said.



This Brisbane riverfront mansion at 90 Virginia Avenue, Hawthorne, is for sale and is on a large 1,619sq m block. *Source:Supplied*

Ms Ciesielski said the PIRI 100 focused on the top five per cent of the market by value.

She said the Australian prime market continued to track above the global average of 1.3 per cent for luxury residential price growth over the year to December 2018.

Australia has also retained its position as the third most popular country for those planning to buy prime residential property globally in 2019 — behind the US and the UK, according to The Wealth Report Attitude Survey.

LUXURY HOMES NOW ON THE MARKET

1. \$11 million — [50 Dauphin Terrace, Highgate Hill](#)
2. For sale — [121 King Arthur Terrace, Tennyson](#)
3. Auction — [33B Harbour Road, Hamilton](#)
4. Sale by negotiation — [10 Morgan Street, Ascot](#)
5. Price on application — [23 Killara Avenue, Hamilton](#)
6. Sale by negotiation — [47 Longman Terrace, Chelmer](#)
7. \$6.7 million to \$7 million — [17 Julius Street, New Farm](#)
8. Auction — [39 Griffith Street, New Farm](#)
9. By negotiation — [47 Hazelmere Parade, Sherwood](#)
10. For sale — [90 Virginia Avenue, Hawthorne](#)

(Source: realestate.com.au)

Originally published as [Brisbane beats Melbourne in global Top 100](#)