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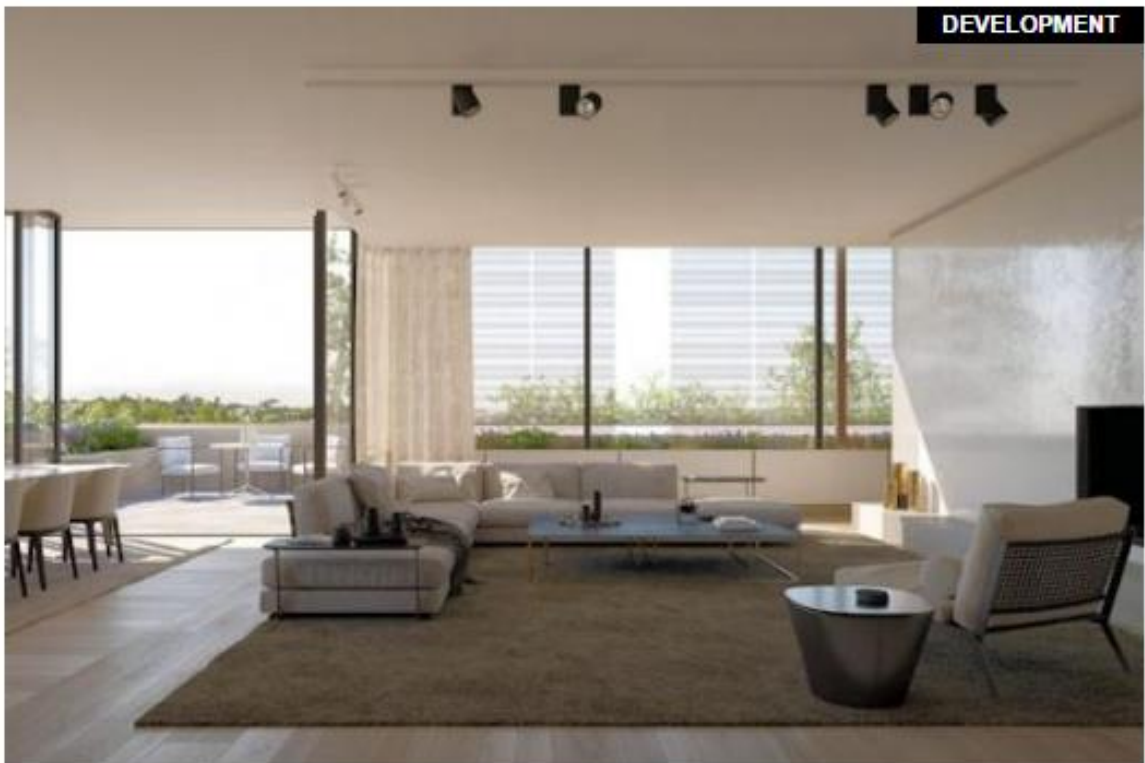
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UM URBAN MELBOURNE



THE LUXURY APARTMENT MARKET ON THE RISE

TUE, 03/05/2016 - 12:00 MARK BALJAK

Super penthouses atop Melbourne's tallest apartment projects may be the headline story, but there is currently a groundswell within the inner and middle suburb luxury apartment sector as a string of new boutique projects on offer. Running hand in hand with these new releases is evidence that luxury off-the-plan property sales are substantially on the rise.



Property sales agent Marshall White Projects recently released figures showing that year on year sales of apartments valued in excess of \$650,000 rose from 278 in 2014 to 507 during 2015. Further the agency recorded 51 off-the-plan sales over \$1.5 million in 2015, with just 20 logged for the same period in 2014.

This equates to a 250 percent increase in just one year.

There is no doubt that the off-the-plan market has changed considerably in the past 18 months. Traditionally, off-the-plan sales have suited first home buyers who may not have the capital behind them to buy a freestanding home, and local investors due who were drawn to the tax breaks and savings when purchasing off the plan.

Now, however, developers and sales agents have identified a new market demographic in older downsizers or families who want to spend the same amount of money they would on a terrace home, however they are now seeking out larger luxury apartments as a viable lifestyle option.

Over the past 12 months I would estimate that approximately 30 percent of our owner occupier purchasers have been downsizers, compared with just 15 percent the year before.

With this changing market in mind we are now recommending that our clients have consolidation opportunities already prepared before going to market for all new developments to allow for a substantial weighting towards large, three bedrooms, luxury apartments.

— Leonard Teplin, Director, Marshall White Projects

In the broader sense Urban Melbourne has also noted an increase in the inclusion of three bedroom apartments in many of the projects that have entered the Urban Melbourne Project Database of late, with certain projects now containing a majority three bedroom dwellings.

Customisation is also increasing in off in the off-the-plan market according to Marshall White Projects, with older owner occupiers now firmly in the driver's seat when it came to the personalised design, layout and finish of their new apartment.

It would be rare in this market if we didn't sell a project without at least one instance of customisation or amalgamation. Today's luxury apartment buyers know exactly what they want and they have the money behind them to make it happen. We are constantly seeing buyers purchase two apartments next to each other and working with the architects to create a truly bespoke, three or four-bedroom home.

18 months ago developers wouldn't dream of creating a three bedroom – two living area or four-bedroom apartment within their projects – let alone a whole building of them – but now we are finding these larger offerings are the first to go, and if a building doesn't have a three to four bedroom offering buyers will purchase two smaller apartments and customise their own.

— Leonard Teplin, Director, Marshall White Projects

Leonard Teplin has also called on the State Government to overturn the controversial Neighbourhood Planning Zones in order to keep up with this growing demand.

This luxury downsizer market doesn't want to live in a high rise building in the CBD; they are seeking low-rise, boutique apartment developments in quiet side streets in locations like South Yarra, Hawthorn, Camberwell, Toorak and Armadale. The problem is these new Neighbourhood Zones have now locked up much of the land that is suitable for these developments, which is severely limiting demand and creating undo pressure on the end user.

This will only inflate apartment prices down the track so something must be done to ensure we can continue to feed this demand into the future.

— Leonard Teplin, Director, Marshall White Projects

In light of the above seen below are three newly release projects set to further add to the Melbourne's luxury apartment stock:

LINDSAY BRIGHTON



Jacmax's Lindsay Brighton. Image: Jacmax

Internationally award winning architects, Fearon Hay and property developer Jacmax has combined to create Lindsay Brighton. The first Victorian residential project for the New Zealand based design firm is designed with luxury detail in mind.

Three-meter high ceilings, seven-meter natural stone kitchen bench tops and full-height libraries with associated timber, bronze bookcases and ladders are some of the features included within the three level development.

We wanted to transform the idea of apartment living through crafting a prestigious residential offering with opulent simplicity, providing a low maintenance, luxury lifestyle. There were no limitations when designing the residence. Fearon Hay were given a completely blank sheet.

— Trent Skumie, Director, Jacmax

11 apartments make up the development with nine two and three-bedroom dwellings in addition to two penthouses. Pricing for the project begins at \$1.6 million through to \$4 million with apartment sizes beginning at 135sqm and increasing to a Penthouse-sized 297sqm.

AUTUN



Marshall White Projects will market Autun. Image: theautunestate.com.au

Marshall White Projects' latest offering is the Autun Estate low-rise apartment and townhouse project located in a quiet side within Malvern East.

Designed by Conrad Architects and with interiors by SJB, the development will consist of two, three and four bedroom residences with the surrounding gardens created by Jack Merlo Design. Builder Glenwill Homes has been appointed with the high-end project townhouses selling for \$1.2 million and beyond.

ENGLEFIELD



Englefield exterior & interior. Image: Perri Projects

Perri Projects has created the 'Tailored Living Residences' concept that will see home automation, personalised valet services and remote control technology delivered to residents as part of Perri Projects' new 'The Englefield' development in South Yarra. The bespoke development will hold seven penthouse-sized apartments.

Our experience and research have indicated that there is a new demographic of purchasers seeking out luxury apartments in curated developments that offer convenience as well as space and privacy.

These purchasers are seeking a luxury apartment with either two or three bedrooms, a study and a large outdoor entertaining space, in a low-rise, premium address that affords them the privacy they desire. We have designed The Englefield to embody these principles; every apartment is of a large, discerning size, equipped with the highest calibre fittings and materials, and embellished with incredible lush landscaped surrounds.

We have enhanced the appeal of the project even further by adding unparalleled service and luxury to our owners through our tailored living concept.

— David Scalzo, Director, Perri Projects

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