SCOTT THORNTON

We move with you.

Mosman Sales $8m+ Report 2022

THE AGENCY

MOSMAN REPORT

Mosman prestige market defies downturn

Mosman's prestige market has defied the current downturn, with strong interest in homes over $8 million

2022 may have generally been a year of falling prices for Sydney real estate, but here in Mosman, the prestige property market remained strong. Despite a small correction over winter, we saw consistently high levels of demand throughout the year, resulting in several record sales.

We analyse the past 12 months in the local market for properties over $8 million and explore what's likely to happen into 2023.

Prices rising after a mid-year correction

Price falls took longer to impact Mosman prestige property than most other segments of Sydney's real estate market. While Sydney's median dwelling value began slipping in February this year, it wasn't until June that we saw a correction in our local area.

Realestate.com.au data shows that over winter and early Spring, the median price on a Mosman home slipped around 11%. However, our experience has been that the prestige market was more robust, and that falls of closer to 5% were more typical - and that either side of this recalibration prices continued to grow.

This is in line with Domain's data, which found that the price of the median five-bedroom Mosman home rose 12.5% over the past 12 months, while the price of two-and three-bedroom homes stayed relatively unchanged.

Local buyers trading up into prestige market

One of the key trends we've seen over 2022 has been local residents trading up into larger homes. These buyers have been joined by an influx of eastern suburbs residents, who are crossing the bridge in search of the leafiness, space and harbourside lifestyle that the lower north shore provides.

Just a year or two ago, many of these buyers may have been prepared to stay put and undertake a major renovation. However, over 2022, the timelines on renovations have been blowing out while the labour and materials have risen exponentially. In fact, the ABS reports that input costs into the building sector rose 16% in the 12 months to September 2022. For those looking for more spacious quarters, this has made moving into a new home an attractive proposition, especially if it has been recently renovated so that no large-scale work is needed.

Expats and overseas buyers

Another group we're seeing in large numbers is overseas buyers. Many of these are expats working in the financial and creative industries in the United States, UK and Asia.

These Australians often intend to buy into the Sydney market with a view to returning home down the track. Many are choosing to do this now, given that a low Australian Dollar makes Australian property more affordable.

Despite being easily the most expensive market in Australia, Sydney's prestige property also represents relatively good value compared to many other global cities.

What to expect in 2023

We expect to see a more positive property market in 2023 across the board, especially once the RBA stops lifting interest rates.

While interest rate rises may have only limited direct impact on the prestige market, we still believe that they are hampering prices indirectly because entry-level and mid-market buyers are feeling the squeeze. When the RBA starts lifting rates, they should gain greater budget certainty and return to the market, putting upwards pressure on prestige real estate prices. At the same time, we expect supply at the top-end to remain constrained, with tight stock levels.

Our advice for buyers and sellers

While we may not see the same runaway growth we experienced over 2020 and 2021, it pays to remember that when the Sydney property market turns, it often turns fast. So buyers holding off waiting for a bargain may find themselves sorely disappointed.

For sellers of prestige property, it's possible to achieve a great price. However, marketing your property effectively means engaging a real estate agent with local knowledge as well as networks extending around Sydney and overseas.

With more than 15 years' experience in the local market, we can help you attract the right buyer and maximise your property's value.

Want more?

If you'd like to know more about the current market or receive a free appraisal of your home please feel free to get in touch.

Kind regards,

Scott Thornton

0401 161 696

scottthornton@theagency.com.au

Top 5 house sales on the Lower North Shore 2022.

31 Stanley Avenue, Mosman

5 bed 6 bath 2 car 1,188sqm
Sold March $33,000,000

16 Iluka Road, Mosman

5 bed 6 bath 3 car 1,720sqm
Sold October $30,500,000

65 Coolawin Road, Northbridge

5 bed 5 bath 2 car 1,853sqm
Sold February $25,000,000

8 Burran Avenue, Mosman

5 bed 6 bath 2 car 1,113sqm
Sold June $25,000,000

Off Market

367 Edinburgh Road, Castlecrag

4 bed 4 bath 3 car 1,048sqm
Sold July $23,500,000

Top 5 Apartment sales on the Lower North Shore 2022.

3/2e Mosman Street, Mosman

4 bed 4 bath 3 car
Sold May $14,100,000

6a/63 Kirribilli Avenue, Kirribilli

3 bed 3 bath 2 car
Sold March $13,500,000

3/1 Musgrave Street, Mosman

3 bed 2 bath 2 car
Sold December $9,600,000

1/67a Muston Street, Mosman

3 bed 2 bath 2 car
Sold May $8,750,000

201/3 East Crescent Street, McMahons Point

4 bed 3 bath 3 car
Sold May $8,300,000

MOSMAN HOUSE SALES 2022 OVER $8M

31 Stanley Avenue, Mosman

5 bed 6 bath 2 car 1,188sqm
Sold March $33,000,000

16 Iluka Road, Mosman

5 bed 6 bath 3 car 1,720sqm
Sold October $30,500,000

8 Burran Avenue, Mosman

5 bed 6 bath 2 car 1,113sqm
Sold June $25,000,000

200a Raglan Street, Mosman

5 bed 6 bath 3 car 2,090sqm
Sold March $23,000,000

14a Lennox Street, Mosman

6 bed 5 bath 2 car 2,936sqm
Sold May $19,500,000

13a Elfrida Street, Mosman

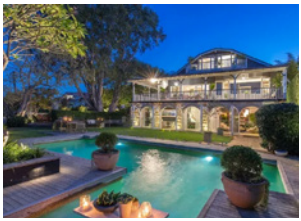
5 bed 3 bath 2 car 1,853sqm
Sold February $19,200,000

12 Musgrave Street, Mosman

5 bed 4 bath 2 car 754sqm
Sold March $19,000,000

13 Thompson Street, Mosman

5 bed 4 bath 2 car 1,254sqm
Sold May $19,000,000



33 Almora Street, Mosman

5 bed 5 bath 4 car 1,484sqm
Sold March $18,800,000

29 Redan Street, Mosman

4 bed 4 bath 2 car 739sqm
Sold July $17,000,000

30 Plunkett Road, Mosman

5 bed 3 bath 2 car 851sqm
Sold December $16,300,000

15 Morella Road, Mosman

5 bed 4 bath 2 car 885sqm
Sold March $15,500,000

3a Avenue Road, Mosman

6 bed 4 bath 3 car 639sqm
Sold June $14,250,000

7 St Elmo Street, Mosman

5 bed 3 bath 4 car 1,189sqm
Sold September $14,050,000

Off Market

6 Little Street, Mosman

532sqm
Sold July $13,280,000

13 Mandolong Road, Mosman

4 bed 4 bath 2 car 860sqm
Sold April $13,000,000

Off Market

52 Almora Street, Mosman

898sqm
Sold July $12,660,000

2 Sirius Avenue, Mosman

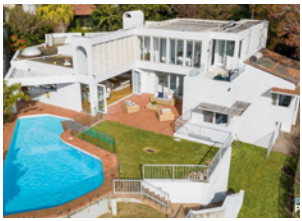
6 bed 4 bath 2 car 921sqm
Sold November $12,210,000

39 Pearl Bay Ave, Mosman

5 bed 3 bath 2 car 588sqm
Sold September $12,000,000

10 Ryan Avenue, Mosman

5 bed 4 bath 2 car 591sqm
Sold December $11,900,000

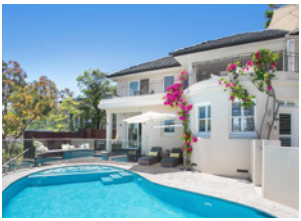


13 Mulbring Street, Mosman

6 bed 4 bath 3 car 1,170sqm
Sold July $11,550,000

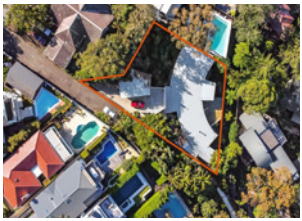
8 Cyprian Street, Mosman

7 bed 4 bath 5 car 1,594sqm
Sold July $11,550,000



13 Rickard Avenue, Mosman

5 bed 4 bath 2 car 835sqm
Sold February $11,500,000



27a Mandolong Rd, Mosman

4 bed 3 bath 4 car 981sqm
Sold September $11,300,000

MOSMAN HOUSE SALES 2022 OVER $8M

8a McLeod Street, Mosman

4 bed 4 bath 3 car 658sqm
Sold May $11,250,000

9 Coronation Ave, Mosman

5 bed 5 bath 4 car 1,258sqm
Sold August $11,100,000

2 Hunter Road, Mosman

4 bed 3 bath 4 car 523sqm
Sold October $11,000,000

19 Hopetoun Ave, Mosman

5 bed 4 bath 4 car 468sqm
Sold November $10,800,000

30A Morella Road, Mosman

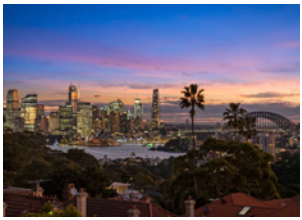
5 bed 3 bath 2 car 783sqm
Sold November$10,075,000

11a Ruby Street, Mosman

5 bed 2 bath 0 car 835sqm
Sold June $10,070,000

10 Bradleys Head Rd, Mosman

4 bed 3 bath 2 car 696sqm
Sold January $10,000,000



17 Thompson Street, Mosman

5 bed 4 bath 2 car 502sqm
Sold September $10,000,000

2C Mistral Avenue, Mosman

5 bed 3 bath 4 car 556sqm
Sold September $9,900,000

16 Elfrida Street, Mosman

5 bed 3 bath 2 car 1,359sqm
Sold November $9,900,000

19 Kardinia Road, Mosman

5 bed 3 bath 2 car 764sqm
Sold September $9,700,000

2a Middle Head Rd, Mosman

5 bed 4 bath 2 car 790sqm
Sold October $9,500,000

61 Bradleys Head Rd, Mosman

5 bed 3 bath 2 car 759sqm
Sold April $9,300,0000

7 Cross Street, Mosman

6 bed 3 bath 2 car 697sqm
Sold November $9,139,000

33 Pearl Bay Avenue, Mosman

5 bed 3 bath 2 car 653sqm
Sold July $9,100,000

33 Raglan Street, Mosman

4 bed 5 bath 4 car 1,018sqm
Sold March $9,100,000

1A Clifton Street, Mosman

5 bed 3 bath 2 car 696sqm
Sold Februray $9,000,000

1 Redan Street, Mosman

4 bed 4 bath 2 car 569sqm
Sold January $8,800,000

9 Markham Close, Mosman

4 bed 3 bath 2 car 721sqm
Sold February $8,715,000

14 Bradleys Head Rd, Mosman

4 bed 3 bath 2 car 727sqm
Sold March $8,650,000

12 Mandolong Rd, Mosman

4 bed 3 bath 2 car 449sqm
Sold February $8,450,000

12 Redan Street, Mosman

4 bed 4 bath 1 car 665sqm
Sold June $8,400,000

24 Redan Street, Mosman

4 bed 3 bath 2 car 632sqm
Sold November Price Undisclosed

For further details on the Mosman maket please contact Scott Thornton 0401 161 696

We continually strive to deliver premium results that exceed our clients expectations.

For superior service and results, please call our team today.

Scott Thornton

Director

0401 161 696

For over 20 years I've helped clients achieve the best possible prices for their Lower North Shore homes. Over that time I like to think I've acquired a reputation for hard work, insightfulness and level-headedness, as well as for producing record sales.

My passion for great architecture and background in design has given me an appreciation of the unique properties of the Lower North Shore. I love the properties of our area and find it a privilege to help my clients get the sales results they deserve when they sell their homes.

Jade Thornton

Director

0413 953 111

A trustworthy, loyal and highly organised individual, Jade Thornton comes with 10 years' experience in the real estate industry. Jade works alongside her husband Scott Thornton and together they are a force to be reckoned with in the Mosman, Cremorne and Neutral Bay areas with multiple record sales to their name.

As the Thornton Team Manager, Jade is responsible for making sure that no rock goes unturned in the complete sales process, leaving her clients feeling at ease knowing she is there to see the process through thoroughly.

Oscar Lewis

Property Partner

0477 877 299

With a fast-growing reputation as an agent who delivers results, Oscar Lewis is a friendly face who brings with him passion, focus and unwavering determination. A North Shore local, he understands the area and its immense lifestyle appeal.

Oscar comes from a background in the luxury market and has adapted his expertise to real estate where he draws on his experience to help clients achieve the best outcome throughout the entire sales process.

Finance with John Kolenda MA Financial Group

A run of seven straight rises has taken the official cash rate from its historical low rate of 0.10% to 2.85% - the highest it has been since 2013. This, in turn, has caused the median variable interest rate on a new owner-occupier home loan rise from 2.86% in April 2022 to around 5.0% today. That said, there is still strong competition in the lending market, even as the lending environment tightens.

Those looking for a home loan may find they can secure a deal for well below the average rate. Banks are competing particularly hard to win existing mortgage holders looking to refinance. In fact, refinancers now account for around 55% of all new loans. These borrowers tend to be more attractive to lenders because they provide greater certainty in repayments. They also often come with significant existing equity.

We believe the effects of rate rises haven't yet been properly felt. During the pandemic many Australians took advantage of competitive rates on fixed rate home loans – so much so that over July and August 2021, roughly half of home loans were fixed. Many of these are scheduled to end over the next 12 months, at which time borrowers are likely to find their rates rise dramatically. Even before then, over the next few months, increased repayments should start to impact many Australian households. In the lead-up to the end of the year, we're likely to see further rate rises. The US Federal Reserve has continued raising its interest rates aggressively to combat inflation, resulting in the US Cash Rate increasing from 0.25% to 3.25% over the past year.

To some extent this ties the hands of the RBA who must either raise the local rate or face the prospect of further indirect inflation in the form of a weaker currency. However, the fact that the RBA chose to raise rates by only 0.25% in October – rather than the 0.50% it had selected for each of the five previous months – provides some hope that the pace of rate rises in Australia may be stabilising.

Finally, it's worth mentioning that even in today's changed environment, our advice remains the same – make sure to speak to your mortgage broker to get a better deal on your home loan. This applies whether you're looking to save money on an existing mortgage or taking advantage of lower house prices to break into the market or the first time. After all, the lending market is incredibly sensitive right now an lenders are frequently changing and updating their special offers. With this in mind, it's important you have someone by your side who can help navigate through that complex web to identify which loan is in your best interest.

Disclaimer: This catalogue has been produced for news information purposes. Data has been collected from multiple sources including the Valuer General and Agents Advice.
Price indications should not be solely relied upon and are provided as a guide only.

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