



# It costs to live in the lap of luxury

By HEATHER KENNETT

MORE than 40 Port residential properties sold for at least \$1 million last year, with most buyers snapping up homes with prime waterfront locations.

Real Estate Institute of SA figures for 2009 show New Port (14) and West Lakes (13) were the most popular suburbs for luxury home buyers.

Last year 44 houses sold for more than \$1 million, slightly down on the 47 sales recorded in 2008.

The most expensive property – a near-new sixth-floor penthouse apartment on Brebner Drv, West Lakes – fetched \$3.25m.

Port Adelaide Toop and Toop sales partner **Troy Tyndall** said buyers with million dollar budgets wanted a property close to the waterfront, either by the coast or lakeside, together with a large land-holding.

As economy strengthened through the year, Mr Tyndall said the market for prestige properties had also improved.

“With interest rates starting to creep back up, people are looking to buy something and lock it in before the rates start to increase.”

Semaphore’s Century 21 director **Rosalie Grickage** said prestige properties near the beach were in “high demand”.

“They want to be close to beach and definitely the closer to the Esplanade the better,” she said.

“People also prefer to be near Semaphore Rd, as they want to be within walking distance of the area’s shops and cafes.” West Lakes LJ Hooker director **Frank Azzollini** said West Lakes’ proximity to services and the coast made it a popular spot for families and retirees.

“It’s just an area that’s got so much to offer,” he said.

“The basic entry level off the water is about \$650,000 to \$700,000 on a decent sized block but once you start touching water you’re talking above a million.”

Mr Tyndall said the New Port figure was deceptive, as the majority of the million dollar sales resulted from the settlement of contracts for homes bought off the plan several years ago.

While he saw greater buyer interest in the Port waterfront redevelopment, the supply of the precinct’s apartments and villas still exceeded demand, which he said could dampen the potential resale price of those homes in 2010.

“You can’t drop that many million dollar-plus properties onto the market and expect it to be absorbed,” he said.

## factfile

### Top Five sales in 2009

- **\$3.25 million:** Brebner Drv, West Lakes, sixth floor penthouse (built 2008)
- **\$2.8 million:** Brebner Drv, West Lakes, fifth floor unit (2008)
- **\$2.05 million:** Esplanade, Semaphore South, house (1952)
- **\$1.83 million:** Seaview Rd, Tennyson, house (2008)
- **\$1.65 million:** Bucknall Crt, Tennyson, maisonette (2004)