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# Luxury off-the-plan apartments set to take off this spring in rising Sydney property market

The strong growth in property values in recent weeks looks set to benefit high-end apartments sold off-the-plan across the eastern suburbs this spring.

STEPHEN NICHOLLS

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Auction clearance rates and prices are soaring in tandem as the market reawakens from its winter deep sleep.

Figures from CoreLogic this week show dwelling prices jumped 1.6 per cent over August and 1.9 per cent over the past three months amid returning buyer confidence.

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Derek Raney and his partner, David Delaney, at their home in Woolloomooloo that they bought off-the-plan. Picture: Monique Harmer. Source: News Limited

CoreLogic Research director Tim Lawless explained: "It's likely that buyer demand and confidence is responding to the positive effect of a stable federal government, as well as lower interest rates, tax cuts and a subtle easing in credit policy."

Agents believe buyers in the market for quality off-the-plan apartments — who tend overwhelmingly to be downsizers selling the family home — are poised to take advantage of the price resurgence.

As downsizers confidently list their existing homes for sale, they will turn their gaze on a range of appealing new projects.



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An artist's impression of Bower, Bellevue Hill. Source:Supplied

Said 1st City principal Julian Hasemer: "Now that the correction is over we'll see more people taking the plunge ... we're expecting a spike in inquiry during spring."

The firm's managing director, Brad Caldwell-Eyles, makes a point of distinction between new build apartment debacles and the luxury offerings coming online locally.

Debacles like Mascot Towers and Opal Tower have put design quality at the forefront, Mr Eyles said.

"Coming to the fore now is the actual developer and the builders involved," he said.



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Headed by Alek Novakovic, the award-winning IPM is responsible for more than 70 quality projects across Sydney including IDA in Woollahroomooloo. East in Edgecliff and Gladswood House in Double Bay.

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An artist's impression of Marmont, Double Bay. Source:Supplied

“We’re creating a large luxurious apartment that a downsizer would be happy to live in,” he said.

A quality option off-the-plan attracting strong interest is the Marmont development in Double Bay, marketed by David Malouf of LJ Hooker Double Bay.

The eight apartments with north-facing facades “encased in copper” — and a five-minute walk from Double Bay’s shops and a four-minute walk to Edgecliff station — are designed by renowned architect Brian Meyerson.



An artist's impression of an apartment in Marmont Double Bay. Source:Suppli

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IPM customers.

They bought a two-bedroom apartment in the IDA development off-the-plan in 2016.

“It’s outstanding quality ... it’s not a high-rise that’s been put up really quickly, it’s quite obviously been built with a lot of care and attention,” Mr Raney said.

Originally published as [Luxury off-plan units set for take off](#)



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