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Jonathan Chancellor | May 13, 2021 | 2 min read

A record-breaking \$4.775 million has been paid [off the plan](#) for a Mona Vale penthouse.

The sale has set a new suburb record for the northern beaches suburb.

The 230sqm property, located at 50–52 Golf Avenue Mona Vale, is in IPM's luxury Iluka development.

It is three bedrooms, three bathrooms with 190 sqm internal space and 40 sqm external.

It is a full-floor residence offering views over Mona Vale Beach and Golf Club on its Q3, 2022 scheduled completion.

According to real estate agency Domain Residential, the previous suburb record was \$3.2 million.



The record was previously held in Mona Vale by an [off-the-plan](#) penthouse at [the Ivory](#) development.



Iluka has been architecturally designed by [PBD Architects](#) and with interiors by interiors studio Mim Design.

Iluka will have 14 three bedroom residences amid green landscaping by Black Beetle.

It was first launched to market in February, with just five now remaining for sale by IPM which has been developing boutique residences for the owner occupier market for over 40 years.

The penthouse was sold by Peter Grant from Domain Residential, who said the purchasers were a local couple downsizing from their existing home in Mona Vale.

“We are experiencing strong interest from both the existing local buyers who are doubling down on the suburb after selling the family home, as well as a growing contingent of buyers from Sydney and Melbourne who are looking to relocate and enjoy a more relaxed coastal lifestyle,” he said.



The northern beaches suburbs have experienced strong price growth and demand over the past 12 months spurred by a post-COVID lifestyle change and relative scarcity of product.

Mona Vale has been a stand-out performer with the median suburb price increasing to \$1,172,500, representing a staggering 23.8 percent price rise in the year to December 2020.

Steven Sroba from IPM said Iluka's location, coupled with the dedication to quality materials and a stellar design team, had proved popular at a time Sydney's northern beaches outperformed many of its inner-city counterparts.

"This project really hit the market at exactly the right time, as Sydney's northern beaches have proven an incredibly sound lifestyle and investment choice for a growing number of discerning owner occupiers.

Other suburbs on the northern beaches has seen records too including an apartment in Narrabeen for \$3,775,000 and The Boathouse at Avalon, a waterfront with jetty development, for \$4,250,000.

The residences remaining for sale, range from 115sqm to 156sqm with terraces up to an additional 186sqm on title.