

Top-tier buyers ignore rise

Mary Byrne

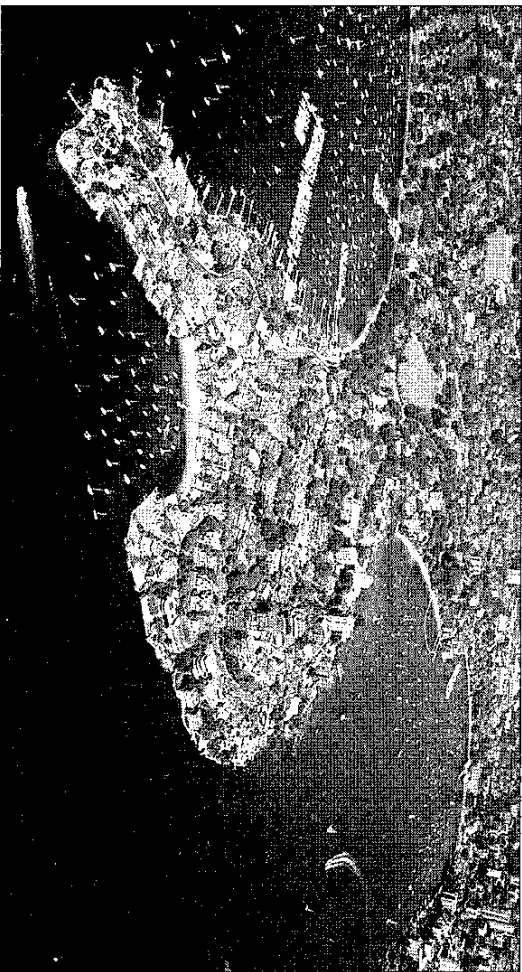
Sydney's residential property surge continued unabated this week, seemingly oblivious to Wednesday's interest rate rise.

Leading the spree was the sale for more than \$7.15 million of a historic Point Piper house, St Romans, in Wolseley Road by a private investor through the Barron & Dowling property group. The house, built in 1902, had been held by the Kater family for 65 years.

Strong auction results were reported around the city during the week, with a number of properties breaking through the \$2 million mark.

At Ray White Double Bay's auctions on Tuesday night, a four-bedroom home in Alphet Avenue, Vaucluse, fetched \$2.105 million, while another eastern suburb property, a four-bedroom home in Lord Howe Street, Dover Heights, sold for \$2.835 million.

Further south, in Kingsford, a three-bedroom house in Tunstall Avenue sold before auction for \$1.35 million. The selling agent, Steven Chen, of McGrath Real Estate, said the sale, at a \$150,000 premium to value, was a record result for the suburb.



St Romans in Wolseley Road, on Sydney's exclusive Point Piper, sold this week for more than \$7.15 million.

The northern Sydney suburbs also produced strong sales. At Raine & Horne's Thursday auction, a five-bedroom house in Terrey Hills sold for \$2.39 million. The Larool Road home includes a three-door barn with room for 15 cars.

Raine & Horne also sold a four-bedroom waterfront semi at Shellcove Road in Neutral Bay for \$2.8 million.

Market commentators agreed that the interest rate rise appeared to have done little to dampen buyer enthusiasm.

"It hasn't changed a thing," said auctioneer Peter Partridge of Australian Independent Auctions.

He said the market was still extremely strong, driven by a lack of supply.

The operations manager at

Australian Property Monitors, Louis Christopher, said Sydney's auction clearance rates over the past week indicated the market had so far been unfazed by the rate increase.

"The clearance rates moved slightly below last week's levels of 78 per cent to 77 per cent," Mr Christopher said.

"But it is still very high when one compares historical levels."

Abedian cashes in on wave of waterfront action

Kathy Mac Dermott

Edgeley sold his partially completed home on Hordage Avenue

series of big-ticket beachfront properties

million to acquire a beachfront property in the area

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