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Penthouse sells for record \$9.8m

Raquel de BritoThe West Australian
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A \$9.8 million cash sale of a South Perth penthouse has trumped the previous record for a Perth apartment, set just over a month ago, by more than \$1 million.

The two-storey penthouse on the South Perth Esplanade was sold this week by David Morrell, a vet from Broome, to an unknown local buyer.

It had been on the market for 11 months, originally asking \$12.5 million. The price was reduced to \$11.5 million before it was snapped up by the mystery cash buyer.

The unconditional sale comes just weeks after an apartment on Bellevue Terrace in West Perth reportedly sold for \$8.6 million.

The three-bedroom, three-bathroom West Perth apartment, also offering unrestricted city and river views like the South Perth penthouse apartment, was sold by Rodney Alan Smith, a business associate of Malcolm Day, who lives in the same complex.

Before that, a penthouse at The Moorings development in North Fremantle set the record when it sold for \$8.25 million in 2007.

Selling agent Angus Murray, of PRDnationwide, said the South Perth penthouse, in the Silk Apartments complex, would settle early in the New Year.

"The record price for an apartment has been broken twice now in the last month or so, which is reflective of the fact that the top end is starting to see good value in the marketplace," he said. "Obviously there are a number of wealthy people looking at downsizing."

The penthouse has panoramic river and city views, three bed-rooms, three bathrooms, a four-car garage and an outdoor kitchenette on an expansive balcony.

With 576sqm of living space, it is larger than the average house.