

## **Australia Luxury Residential Real Estate Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The Australian luxury residential real estate market is estimated to register a CAGR of approximately 3% during the forecast period.

COVID didn't cause a significant impact on the demand for luxury residential real estate in Australia. The foreign buyers left to the prior pandemic, but ex-pats stepped in to keep the demand going. Nearly every property on the market was selling with multiple bidders. In the third quarter of 2020 alone, Sydney saw USD 337 million worth of sales in the super-prime category, a 94% increase compared to the same time a year earlier.

Despite the lockdowns, Australia's luxury real estate reported the highest quarter of sales volume in 2021. About 1,430 properties in Australia's luxury residential real estate market changed over the first quarter of 2021. It was a 17% increase over the final quarter of 2020 with a sales volume of 1,224 properties. The closing of Australian borders due to the pandemic was a major driver behind this activity. Four of the Australian cities saw a consecutive second quarter of increased sales on record due to many of the high-net-worth individuals planted in the country in the wake of the pandemic. In terms of annual capital growth, Perth led the luxury residential real estate market in Australia with 4.1%, followed by Brisbane (3.8%), Gold Coast (3.5%), Sydney (1.9%), and Melbourne (0.4%).

Apart from the factors that boosted the overall real estate market, such as the stock market rally, improving economic conditions, and rollout of COVID-19 vaccines, the luxury segment has also benefitted from a growing ultra-high-net-worth population. These individuals will drive the demand in the priciest part of the residential real estate market. The first quarter of 2021 saw 42% of the total number of luxury real estate transactions recorded across all of 2020. This astounding performance will continue with more high-net-worth individuals taking advantage of the low-interest lending environment.

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## Australia Luxury Residential Real Estate Market Trends

### Ultra High Net Worth Population Driving the Demand for Prime Properties

Australia's luxury real estate market performed exceptionally well during the base year, particularly in the smaller cities with lifestyle offerings. The growth was driven by an increasing number of Ultra High Net Worth Individuals (UHNWIs). The number of UHNWIs grew by 10.9% in 2020 and is forecasted to expand by 3.8% annually in the next five years. In the first quarter of 2021, the ultra-wealthy buyers bought a total of 1429 luxury homes in Australia worth USD 6.797 billion. It was a 58% year-over-year increase. Luxury home sales were 17% higher compared to the fourth quarter of 2020. The number of days a property was up for sale also saw a decrease. A luxury property's average time to find a buyer dropped to 119 days compared to 124 days in the same quarter.

With many UHNWIs planted on Australian soil during the pandemic, they bought homes for the next generations. However, the supply of luxury apartments and townhouses slumped in 2021 as developers across the country are looking to lower their risk by building small boutique apartments instead of high-rises. Therefore, not many properties are in the pipeline to meet the demand of ultra-wealthy people, who tend to buy up rather than sell out to buy another property. It has also led to an average national luxury home price rising of 2.9% yearly.

### Home Automation Becoming a Basic Requirement for Luxury Homes

The rise of smart homes is leading buyers to actively look for developments that allow them to control their entire home from their devices. The trend of smart homes is on the rise, and due to this, the Internet of Things (IoT) has become a basic requirement for luxury home buyers. Smart appliances connected through a home network are entry-level for some Australian smart home customers. The Australian population is on the rise. With unprecedented growth in technology, more home buyers are seeking homes that feature technology that will help to automate their everyday lives.

Kitchens are predicted to be operated through technology and linked to smartphones that can monitor cooking times and adjust temperatures remotely. Smart security is another budding industry, with smart alarms and surveillance systems becoming more convenient and easier to control. The trend toward home connectivity is also compounded by the rising popularity of internet-connected devices such as Google Home, Alexa, and Amazon Echo in Australian homes. It is a trend that luxury home developers can no longer ignore.

### Australia Luxury Residential Real Estate Market Competitor Analysis

The luxury residential real estate market in Australia is competitive with the presence of local and international players. The Australia Luxury Residential Real Estate Market can be defined as a semi-consolidated market. Some of the top players in the market are Metricon Homes, James Michael Homes, Stunning Homes, Rossdale Homes, and Medallion Homes. The growing presence of international funds and foreign capital is increasingly attracting domestic developers to have joint ventures to gain a foothold in the country and enhance their financial strength and management expertise.

### Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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