

## **Australia Luxury Residential Real Estate - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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### **Report description:**

The Australia Luxury Residential Real Estate Market size in terms of transaction value is expected to grow from USD 23.88 billion in 2024 to USD 31.58 billion by 2029, at a CAGR of 5.75% during the forecast period (2024-2029).

The increase in demand for luxury residences in the primary metropolis drives the market. Furthermore, the market is driven by the reduction in prices meeting the demand for luxury residential properties from foreign buyers.

By the beginning of 2022, the median house price in Australia's most affluent capital cities had surpassed seven figures. Although real estate prices have increased significantly over the previous few years, the Australian Bureau of Statistics reported yearly price growth of 24%. 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%). Sydney recorded an annual growth of 27% in property prices, while the property prices in Canberra and Brisbane rose by 29% each. Surprisingly, leaving all these expensive cities behind, Hobart emerged as the hottest property market with a 30% annual appreciation in property prices in 2022.

Luxury house sales peaked during the boom in terms of price and volume, but these outcomes are becoming less common as the market cools. Over the last two fiscal years, luxury purchases have doubled. According to a new survey, over the past two financial years, more than 1000 residences nationwide-doppel the volume from the previous two years-sold for more than USD 10 million, and almost 2550 luxurious flats went for more than USD 3 million.

The luxury property market has braked as well-heeled buyers start to worry about brewing profitable headwinds, new numbers show. High property prices - the most precious 5 percent of homes in a market - have fallen or are slightly rising across major Australian metropolises. Rising interest rates have pushed property prices lower in the broader request and reduced how

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important plutocrat home buyers can adopt. But top-end properties are less affected because numerous wealthy buyers have had business success and can buy a home without a mortgage. Rather, top-end property markets can be affected by the position of profitable confidence- but can also be asset-specific when a buyer finds a home they like. Where increased mortgage rates have suppressed the growth within our mainstream domestic markets since mid-year, the ongoing global profitable query and the inflow onto other asset classes within wealth portfolios have only lately started to impact the prestige domestic market.

## 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 UHNW population is spreading across Australia, with growth outside the country's four major capital cities expected to be 13.4% in 2021 as opposed to 8.1% in the major cities. For the following five years, this tendency is anticipated to continue, with outside the four major cities seeing growth of 38% and within 26%.
- However, Melbourne is expected to experience the most significant growth over the following five years, with a predicted 34% increase to 4,968 UHNWIs residing there in 2026. Sydney led the country with the largest concentration at 25% in 2021, with 5,244 UHNWIs living in the city. 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 looked forward to lowering their risk by building small boutique apartments instead of high-rises. Therefore, few 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 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, allowing them to control their homes 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 Industry Overview

The Australian luxury residential real estate market 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 join ventures to gain a foothold in the country and enhance their financial strength and management expertise.

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## Additional Benefits:

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

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