

Australia Luxury Residential Real Estate - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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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 25.25 billion in 2025 to USD 33.40 billion by 2030, at a CAGR of 5.75% during the forecast period (2025-2030).

Key Highlights

- In Australia, the rising population of High Net Worth Individuals (HNWIs) is fueling demand for luxury properties, especially in major metropolitan hubs like Sydney and Melbourne.
- The limited availability of high-end properties, particularly in coveted areas such as Sydney Harbour, continues to intensify competition and demand. For example, in April, the national median home value in Australia reached a record high of USD 774,000, marking a 6.6% increase since 2023. While housing stock remains limited, prices surged 20% in Perth and 14% in Adelaide year-over-year.
- According to Industry Association's latest Prime Global Cities Index, all four Australian (Perth, Sydney, Brisbane, Melbourne) cities saw an uptick in luxury residential property prices. Leading the pack was Perth, which saw a 3.7% rise over the past year up to June. Sydney followed with a 3.1% increase, then came Brisbane at 2.4%, and finally Melbourne, which saw a modest 0.6% uptick.
- These developments have heightened interest from offshore buyers in Australia's luxury real estate market. In response, the Foreign Investment Review Board (FIRB) revamped its foreign investment framework policy in May. The updated regulations promise a streamlined application process for investors with a history of compliance. Notably, the FIRB aims to process 50% of applications within the standard 30-day review window.
- Residential real estate is witnessing a surge in foreign investment, with transactions up by 27% from the previous year 2023. New dwellings captured 49.3% of foreign investments, while vacant residential land attracted 16.7%. Notably, international buyers hailing from China, Hong Kong, and India are leading the charge in residential real estate purchases, as highlighted by Industry Associations in September 2024.

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Australia Luxury Residential Real Estate Market Trends

Ultra High Net Worth Individuals Driving the Demand for Prime Properties

- Australia's luxury residential real estate market thrived in 2024, especially in smaller cities known for their lifestyle offerings. Reports from industry associations indicate that the population of Ultra High Net Worth Individuals (UHNWIs) in Australia is on the rise, projected to reach 27,330 by 2026. While the COVID-19 pandemic had its repercussions, most High Net Worth Individuals (HNWIs) in Australasia saw their wealth increase. In contrast, a segment of the population grappled with rising inflation and a heightened cost of living.
- Sydney currently boasts the highest concentration of UHNWIs in Australia, a status it's set to retain until at least 2026, with projections of 6,308 UHNWIs. Meanwhile, Melbourne is poised for the most substantial growth, anticipating a 34% surge, bringing its UHNWIs count to 4,968 by 2026. Following Melbourne, Brisbane is projected to have 2,449 UHNWIs, and Perth is expected to host 2,408, as per reports from Industry Associations.
- Notably, over 15,000 Australians have already crossed the UHNWI threshold, with an additional 4,000 expected to join their ranks in the next four years from 2024. In conclusion, the increasing number of UHNWIs in Australia is significantly driving the demand for luxury residential real estate, particularly in cities like Sydney and Melbourne. This trend is expected to continue, shaping the market dynamics over the next few years.

Sydney's Luxury Demand Surges, While Melbourne's Notable Sales Propel the Market

- According to Industry Association's Global Prime Residential Forecast, both Sydney and Melbourne ranked among the top 10 cities witnessing an uptick in luxury property price growth projections for 2024. Specifically, Sydney's luxury residential property growth forecast for 2024 was adjusted from a stagnant 0% in 2023 to a promising 3%. In contrast, Melbourne's forecast saw a shift from a slight decline of -1% in 2023 to a modest growth of 1% in 2024. These adjustments underscore the cities' stronger-than-anticipated performance throughout 2023 and into 2024.
- Sydney dominated the nation's luxury property sales in the first half of 2024, buoyed by a robust demand for high-end properties amidst a constrained supply. Meanwhile, Melbourne's Toorak emerged as the standout luxury suburb, but other areas like East Melbourne, South Yarra, Armadale, Kew, Hawthorn East, Brighton, and Portsea in the Mornington Peninsula also showcased significant activity.
- In Sydney, luxury property transactions remained vibrant across several suburbs. Notable areas included Point Piper, Bondi, Mosman, Bellevue Hill, Darling Point, Woollahra, Double Bay, Palm Beach, Centennial Park, Maroubra, Coogee, Manly, Vaucluse, and Rose Bay, all of which have seen consistent sales since the year's onset.
- In conclusion, both Sydney and Melbourne have demonstrated remarkable resilience and growth in their luxury property markets from 2023 to 2024. The upward revisions in their forecasts reflect a robust demand and limited supply, positioning these cities as key players in the global luxury real estate market.

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.

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Domestic developers are increasingly entering joint ventures, drawn by the rising influx of international funds and foreign capital. This move not only helps them establish a stronger presence in the country but also bolsters their financial strength and management expertise.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Background
- 1.2 Study Assumption and Market Definition

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS & DYNAMICS

- 4.1 Current Market Overview
- 4.2 Market Dynamics
 - 4.2.1 Market Drivers
 - 4.2.1.1 High Net-Worth Individuals
 - 4.2.1.2 Strong Economic Performances
 - 4.2.2 Market Restraints
 - 4.2.2.1 Affordability Concerns
 - 4.2.2.2 Regulatory Changes
 - 4.2.3 Opportunities
 - 4.2.3.1 Sustainable Luxury
 - 4.2.3.2 Smart Homes
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.3.1 Threat of New Entrants
 - 4.3.2 Bargaining Power of Buyers/Consumers
 - 4.3.3 Bargaining Power of Suppliers
 - 4.3.4 Threat of Substitute Products
 - 4.3.5 Intensity of Competitive Rivalry
- 4.4 Industry Value Chain Analysis
- 4.5 Government Regulations and Initiatives in the Industry
- 4.6 Impact of Geopolitics and Pandemic on the Market

5 MARKET SEGMENTATION

- 5.1 By Type
 - 5.1.1 Apartments
 - 5.1.2 Condominiums
 - 5.1.3 Villas
 - 5.1.4 Landed houses

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5.2 By Cities

5.2.1 Sydney

5.2.2 Perth

5.2.3 Melbourne

5.2.4 Brisbane

5.2.5 Other Cities

6 COMPETITIVE LANDSCAPE

6.1 Market Concentration Overview

6.2 Company Profiles

6.2.1 Metricon Homes Pty Ltd.

6.2.2 James Michael Homes

6.2.3 Stunning Homes

6.2.4 Rossdale Homes

6.2.5 Medallion Homes Pty Ltd.

6.2.6 Ray White Group

6.2.7 LJ Hooker

6.2.8 Harcourts

6.2.9 Belle Property

6.2.10 Mirvac*

7 FUTURE OF THE MARKET

8 APPENDIX

8.1 Macroeconomic Indicators (GDP Distribution, by Activity)

8.2 Economic Statistics - Transport and Storage Sector Contribution to Economy

8.3 External Trade Statistics - Exports and Imports by Product and by Country of Destination/Origin

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