

PRESTIGE PROPERTY REPORT

Australia • 2025

*Your single destination
for prestige property
insights and intelligence.*





Cover Art

When it comes to prestige property, beauty is in the detail. Exquisitely refined construction that reflects the lives, aspirations and nature of its owners and guests. This year's architecturally inspired cover art conveys those very things. A bold statement brought to life through uncluttered brilliance, just like this year's Prestige Property Report.

Foreword



*On behalf of the Westpac Private Bank team, I am pleased to present the 2025 edition of our **Prestige Property Report**, your comprehensive review of Australia's most exclusive residential markets.*

Over the past 12 months, the prestige property sector has once again demonstrated its resilience and depth. Nationally, the number of home sales priced at \$5 million or higher rose to 3,295 in 2024, up 5.2% from the year prior and more than triple the volume recorded five years ago. This marks the second-highest annual tally on record, underlining the sustained appetite for premium assets in a higher interest rate environment.

Among the most notable trends is the significant growth that has emerged outside the traditional strongholds of Sydney and Melbourne. Brisbane, Perth and Adelaide each posted record volumes of prestige sales, while regional Queensland surpassed its 2021 peak, led by Noosa Heads, Surfers Paradise and Noosaville.

New ultra-prestige benchmarks were also set in 2024, with Bellevue Hill leading the country for \$20 million-plus transactions. Other suburbs spanning the eastern seaboard such as Toorak, Vaucluse, Rose Bay and Noosa Heads continued to attract discerning buyers seeking rare, generational assets.

This year's report also reflects a shift in buyer behaviour. High-net-worth individuals are increasingly prioritising location, exclusivity and long-term value over short-term or speculative timing. As a result, prestige property is operating independently from the broader market cycle, shaped more by scarcity, legacy planning and lifestyle imperatives than interest rate movements alone.

CoreLogic's Research Director, Tim Lawless, offers data-led insights into these evolving dynamics, while Westpac Chief Economist, Luci Ellis, provides perspective on the broader forces influencing property market performance.

At Westpac Private Bank, we have a long history of partnering with high-net-worth individuals and families who have significant and personalised banking, lending and investment requirements and value the support of a dedicated private banking team. We are committed to helping our clients make informed, strategic decisions across their wealth portfolios, including prestige property.

I trust this report will offer timely intelligence and clarity as you consider your next property purchase.

Sincerely,

Ashley Stewart

Managing Director, Westpac Private Bank

Defining Prestige Property

Prestige property, often synonymous with terms such as prime residential or ultra-luxury, represents the upper echelon of Australia's housing market. While definitions vary, prestige typically refers to the top 5% of property transactions by value within a given market.

This report adopts a national benchmark of \$5 million or more to define a prestige sale, reflecting the entry point across most metropolitan and regional locations.

Within this cohort, the report further distinguishes the ultra-luxury segment, defined as properties that transact at or above \$20 million. These dwellings, often concentrated in harbourside Sydney and select lifestyle enclaves, represent the rarest and most valuable residential assets in the country.

Prestige properties are characterised not only by price but also by features such as prime location - often waterfront - architectural significance, substantial land holdings, and scarcity. They function as both lifestyle assets and long-term wealth preservation tools, and are often purchased with little or no reliance on credit.

Our Methodology:

This analysis draws on CoreLogic's market-leading dataset of settled residential property transactions priced at \$5 million or more. All data refers to the 2024 calendar year unless otherwise stated.

Transactions are filtered to remove non-representative sales, including inter-family transfers, related-party transactions, or sales of multiple properties recorded under a single contract price.

Sales are segmented across multiple value thresholds:

- \$5m to \$10m
- \$10m to \$15m
- \$15m to \$20m
- \$20m+

This stratification enables a granular understanding of both prestige and ultra-luxury market dynamics, highlighting how this distinct segment continues to operate independently from the broader housing market.





Prestige market reclaims growth trajectory

Prestige property markets reclaimed momentum in 2024, with national sales of \$5 million and above rising 5.2% year-on-year to 3,295 transactions, the second-highest volume on record.

The 2024 result marks a 16.6% increase on 2022, a year in which prestige activity and values declined during the initial stages of the rate tightening cycle.

Compared with five years ago, prestige sales volumes have surged by 217%, reflecting a continued and sustained uplift in demand for high-value residential assets.

This renewed momentum emerged alongside a broader recovery in housing market conditions. CoreLogic's national Home Value Index reached a new peak in March 2025, following a modest 0.5% decline between November and January.

The February rate cut arrested the earlier down-trend, with values rising 0.8% across February and March. In Sydney, upper quartile values grew at twice the pace of the lower quartile through the first three months of the year, reaffirming the trend that prestige markets have accentuated housing cycles relative to the broader market.

Growth in 2024 was not confined to the established prestige strongholds. Buyers drove record \$5 million-plus sales in Brisbane (139), Perth (152), Adelaide (24), and regional Queensland (241), underscoring a geographical shift among prestige buyers.

Adelaide recorded a 140% increase in year-on-year sales, while Perth lifted 69%, and Brisbane rose 25%, with each city recording more consistent high-end activity.

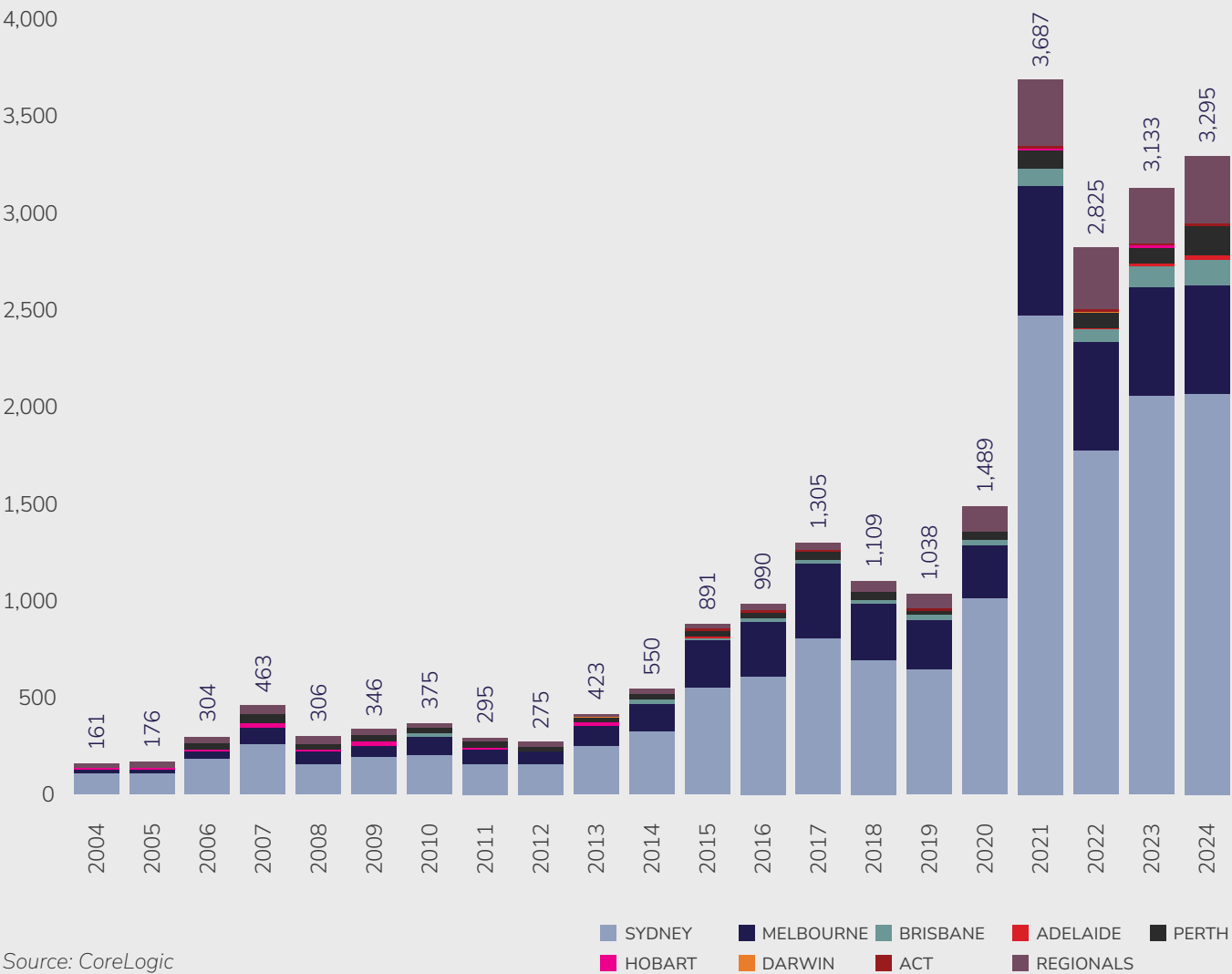
Regional markets also surpassed previous benchmarks as total \$5 million-plus sales reached 347, eclipsing the previous high set in 2021. Queensland dominated, led by Noosa Heads (26 sales), Surfers Paradise (20), and Noosaville (18).

While prestige activity in regional markets still centres on coastal lifestyle hubs, the scale and frequency of high-value transactions suggest these areas now occupy a more permanent position within the national prestige landscape. This shift reflects evolving preferences among high-net-worth buyers, who are increasingly prioritising liveability, location and long-term value beyond traditional city centres.

Sydney retained its position as the largest prestige market, accounting for 62.8% of all \$5 million-plus sales. However, this marks its lowest national share since 2019, reinforcing the trend towards a broadening Australian prestige market.

Mosman led all suburbs nationally with 148 transactions, followed by Bellevue Hill (83), Toorak (72), Brighton (72) and Vaucluse (63). The ultra-prestige segment (\$20 million-plus) remained focused on Sydney’s eastern suburbs, led by Bellevue Hill (10 sales) and Vaucluse (7), alongside activity in Melbourne’s Toorak, Rose Bay, Point Piper and Noosa Heads.

Annual volume of \$5m+ home sales



Australia's most prestigious suburbs

The 2024 data reinforces the enduring dominance of Sydney's harbour suburbs within the national prestige landscape.

On the lower north shore, the harbourfront suburb of Mosman once again claimed the top position for the highest number of \$5 million-plus transactions, a title it has held since 2017.

A total of 148 prestige homes changed hands in Mosman over the year, slightly down from 2023 levels but consistent with the suburb's long-term strength in volume and appeal. The Eastern Suburbs' blue-chip enclaves of Bellevue Hill (83), Vaucluse (63), and Rose Bay (61) followed closely, all offering a concentration of waterfront homes, architecturally significant or historic estates.

At the ultra-prestige end of the market, Bellevue Hill recorded the highest number of \$20 million-plus sales nationally, with 10 transactions in this segment, followed by Vaucluse (7), Toorak (5), Rose Bay (4), and both Point Piper and Noosa Heads with three each. The ultra-prestige list presents a sharper distinction between generational wealth suburbs and tightly held enclaves with exceptionally limited supply.

Melbourne's top-performing prestige suburbs remained consistent with previous years, led by Toorak and bayside Brighton (both with 72 sales), followed by Kew, Hawthorn, Malvern and South Yarra, all well-established inner-city suburbs that combine heritage, proximity to elite schools and substantial land holdings.

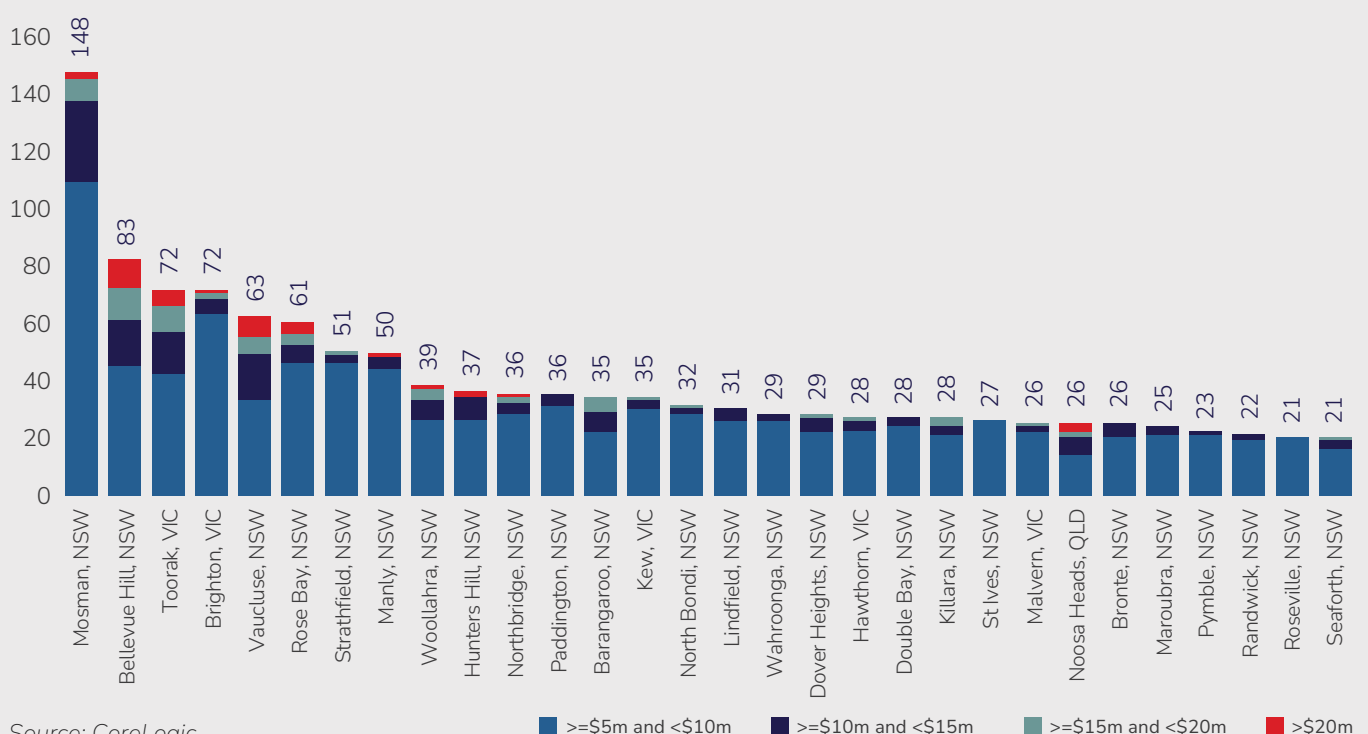
In Perth, prestige activity reached new highs, with Cottesloe (19), South Perth (17) and City Beach (16) all recording strong volumes. These suburbs benefit from their westerly coastal outlook, large blocks and increasing appeal among local and interstate high-net-worth buyers.

Beyond the capitals, several regional lifestyle destinations continued to climb the rankings. Noosa Heads, on the Sunshine Coast north of Brisbane, topped the regional list with 26 \$5 million-plus sales, followed by Surfers Paradise (20), Noosaville (18), Byron Bay (17) and Paradise Point (16).

These locations reflect a growing preference for properties that offer both lifestyle and capital preservation, often situated within reach of busy airports, services, and world-class natural amenities.

While the composition of the top 30 suburbs changes slightly year to year, the underlying characteristics remain aligned to proximity to water, elevation, privacy, and prestige of postcode. These fundamentals continue to underpin demand consistently in Australia's most sought-after suburbs.

Top 30 suburbs nationally for \$5m+ sales in 2024



Source: CoreLogic



Prestige market by state and territory

New South Wales

Prestige market activity remained resilient across NSW in 2024, with 2,153 sales recorded across the state at or above \$5 million. This represents the second-highest annual volume on record for Sydney and the third highest for regional NSW. While activity remains below the 2021 peak, demand remained consistent for high-end residential assets.

In Sydney, volumes held steady, rising 0.2% year-on-year, while regional NSW recorded a larger 3.8% increase. The Eastern Suburbs retained the largest share of prestige transactions, accounting for 30.1% of all \$5 million-plus sales in Sydney, followed closely by North Sydney/Hornsby (29.5%) and the Northern Beaches (12.6%). Mosman led all suburbs nationally for the eighth consecutive year, with 148 prestige sales.¹

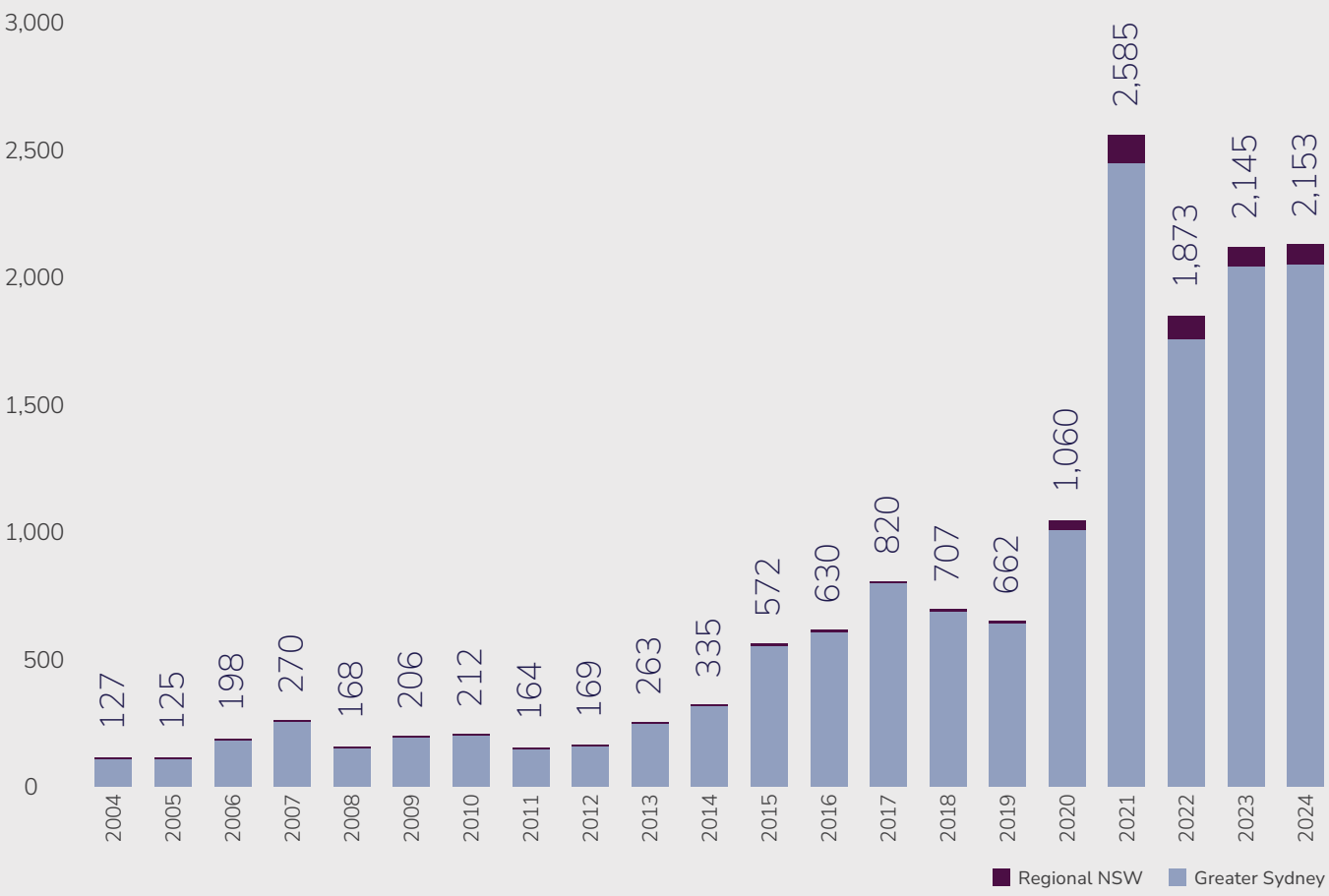
Outside the capital, regional prestige demand in NSW remained concentrated in the north. The Richmond-Tweed region accounted for nearly half (44.6%) of all regional \$5 million-plus sales, led by Byron Bay (16 sales), followed by the Southern Highlands and Shoalhaven (19.3%), where Burradoo and Mittagong continued to attract high-net-worth buyers seeking lifestyle proximity to Sydney.

Top 10 suburbs: highest number of \$5m+ sales in 2024			
Sydney	# sales	Regional NSW	# sales
Mosman	148	Byron Bay, Richmond - Tweed	16
Bellevue Hill	83	Burradoo, Southern Highlands and Shoalhaven	7
Vaucluse	63	Kingscliff, Richmond - Tweed	5
Rose Bay	61	Coopers Shoot, Richmond - Tweed	4
Strathfield	51	Merewether, Newcastle and Lake Macquarie	4
Manly	50	Mittagong, Southern Highlands and Shoalhaven	3
Woollahra	39	Casuarina, Richmond - Tweed	2
Hunters Hill	37	Bangalow, Richmond - Tweed	2
Paddington	36	Minnamurra, Illawarra	2
Northbridge	36	Woonona, Illawarra	2

¹ This volume can be attributed to both its substantial size – Mosman has the fifth highest number of dwellings of any suburb in Sydney – and the inherent value proposition of its inner-city waterfront offerings.

Source: CoreLogic

Number of \$5m+ home sales



Source: CoreLogic

Victoria

Prestige sales across Victoria remained stable in 2024, with 569 transactions recorded at or above \$5 million. Although this was 18.6% below the 2021 peak, it represents a 120% increase on volumes recorded five years ago, highlighting longer-term growth in the segment.

Unsurprisingly, Melbourne continued to dominate, with 97% of the state's prestige transactions concentrated in the state capital. Toorak and Brighton once again led the market with 72 sales each, together accounting for over a quarter of all \$5 million+ sales in the city. These suburbs, known for their architectural quality, elite schools and proximity to the CBD or coastline, remain tightly held and consistently in demand.

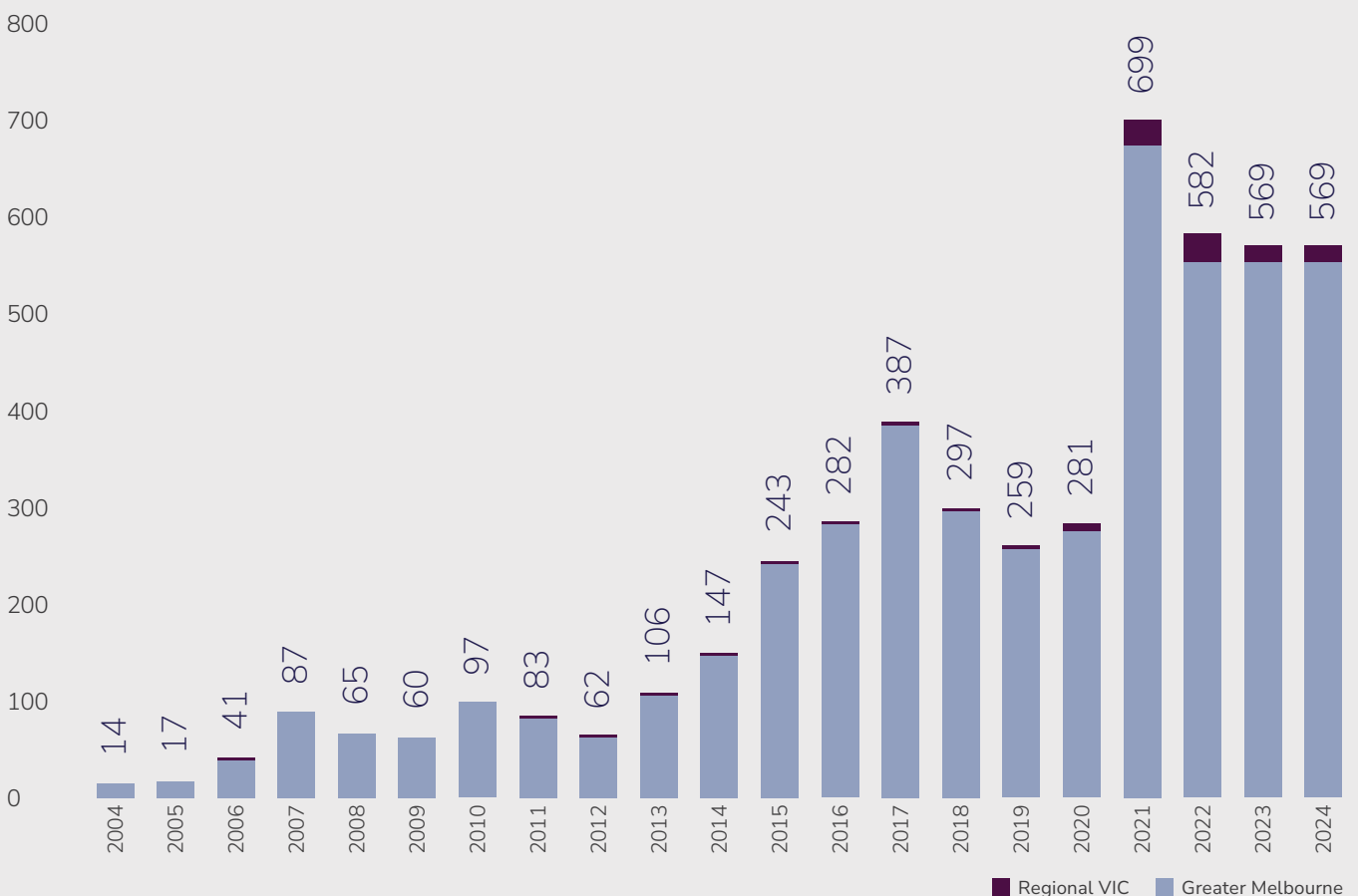
Regional Victoria recorded 16 prestige sales, which was steady compared to 2023 but well below the 2022 high of 29. The Geelong region accounted for 88% of these, led by Barwon Heads and Point Lonsdale. While volumes have tapered, these areas continue to draw lifestyle-driven demand, particularly from Melbourne-based buyers seeking coastal amenity within commutable distance.

Top 10 suburbs: highest number of \$5m+ sales in 2024

Melbourne	# sales	Regional VIC	# sales
Toorak	72	Barwon Heads, Geelong	3
Brighton	72	Point Lonsdale, Geelong	2
Kew	35	Torquay, Geelong	2
Hawthorn	28	Belmont, Geelong	2
Malvern	26	Highton, Geelong	2
South Yarra	19	Lorne, Geelong	1
Canterbury	19	Yarrawonga, Shepparton	1
Balwyn	17	Newtown, Geelong	1
Armadale	17	Anglesea, Geelong	1
Balwyn North	17	Lake Wendouree, Ballarat	1

Source: CoreLogic

Number of \$5m+ home sales



Source: CoreLogic

Queensland

Queensland reached a new milestone in 2024, with a record 380 prestige home sales, a 25.4% increase from 2023 and a 363% surge from 2019 levels. This exceptional growth aligns with a 70.7% uplift in housing values across the state over the past five years.

In a unique national trend, regional Queensland outperformed its capital city, accounting for 63% of all \$5 million-plus sales. The Gold Coast alone made up 40% of the state total, led by Surfers Paradise (19), Paradise Point (16), and Broadbeach Waters (14). The Sunshine Coast, responsible for 22% of sales, was led by Noosa Heads (26), the state's highest-ranking suburb.

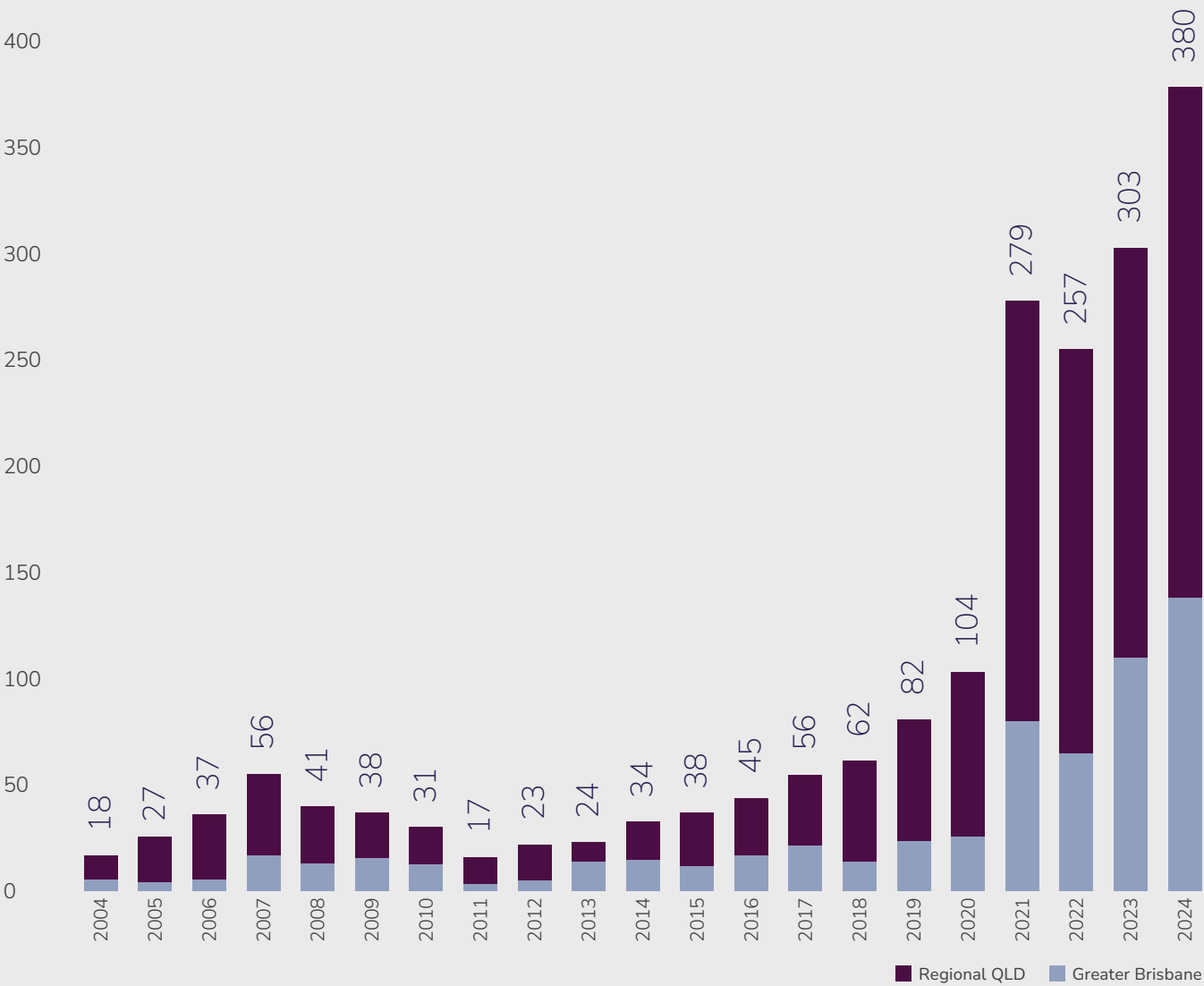
In Brisbane, prestige activity remained concentrated within 5km of the CBD. Hamilton (14), New Farm (12), and Ascot (10) led the capital, supported by continued demand for riverfront homes and established blue-chip neighbourhoods.

Top 10 suburbs: highest number of \$5m+ sales in 2024

Brisbane	# sales	Regional QLD	# sales
Hamilton	14	Noosa Heads, Sunshine Coast	26
New Farm	12	Surfers Paradise, Gold Coast	19
Ascot	10	Noosaville, Sunshine Coast	18
Paddington	8	Paradise Point, Gold Coast	16
Teneriffe	6	Broadbeach Waters, Gold Coast	14
Hawthorne	5	Palm Beach, Gold Coast	13
Bridgeman Downs	4	Mermaid Beach, Gold Coast	12
Newstead	4	Hope Island, Gold Coast	11
Bardon	4	Main Beach, Gold Coast	10
Bulimba	4	Broadbeach, Gold Coast	9

Source: CoreLogic

Number of \$5m+ home sales



Source: CoreLogic

Western Australia

Western Australia posted a 69% increase in \$5 million-plus sales in 2024, reaching a record 159 transactions, up nearly 600% from 2019 levels. The rise mirrors the state’s broader growth in home values, with Perth home prices up 77.5% over the past five years.

Perth accounted for the vast majority (95.6%) of prestige sales, led by Cottesloe (19), South Perth (17), and City Beach (16). These suburbs combine a mix of prestige housing types including impressive new builds, beachside amenity with proximity to the CBD and access to Perth’s top private schools.

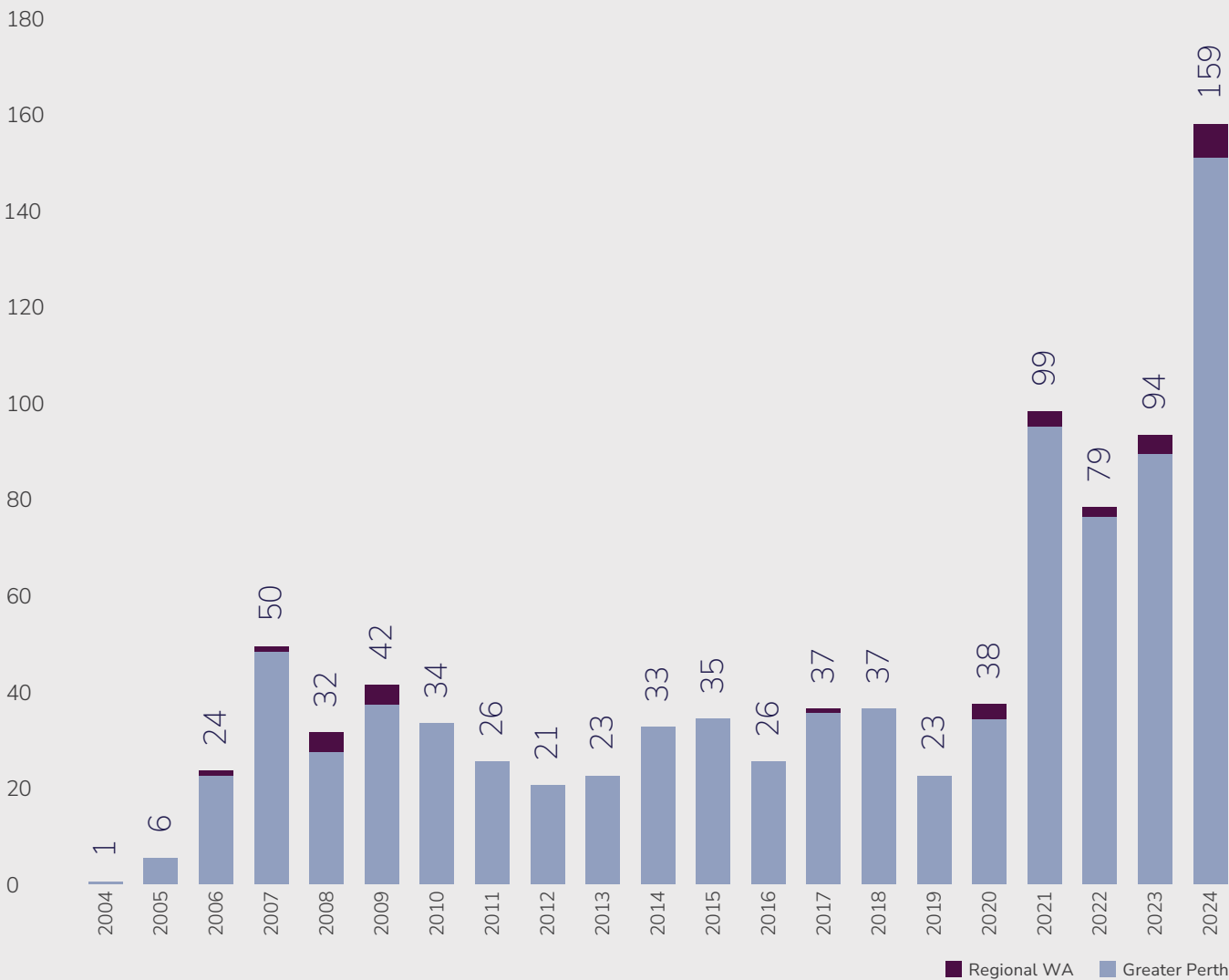
In regional WA, the Bunbury region recorded a record seven prestige sales, centred around the Cape Naturaliste coast, including Eagle Bay, Dunsborough and Quindalup.

Top 10 suburbs: highest number of \$5m+ sales in 2024

Perth	# sales	Regional WA	# sales
Cottesloe	19	Quindalup, Bunbury	2
South Perth	17	Yallingup, Bunbury	1
City Beach	16	Yallingup Siding, Bunbury	1
Mosman Park	14	Eagle Bay, Bunbury	1
Dalkeith	13	Dunsborough, Bunbury	1
Peppermint Grove	12	Marybrook, Bunbury	1
Applecross	11		
Claremont	7		
East Fremantle	4		
Swanbourne	4		

Source: CoreLogic

Number of \$5m+ home sales



Source: CoreLogic

South Australia

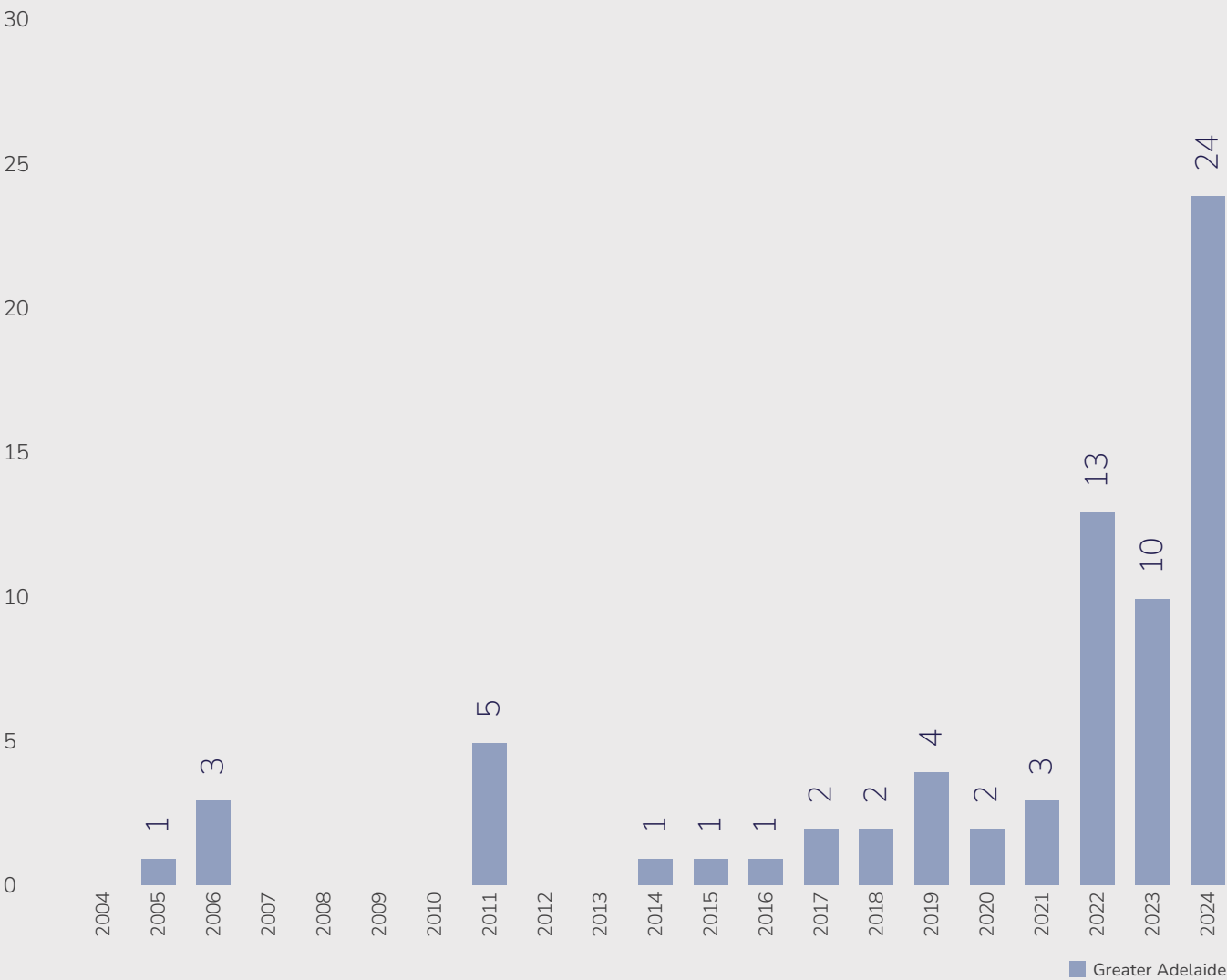
In South Australia, the prestige market more than doubled, albeit from a low base. The state recorded 24 sales of \$5 million or more in 2024, all within metropolitan Adelaide. Inner-southern and coastal suburbs dominated the list, including Somerton Park, Glenelg North and Unley Park. With Adelaide home values rising 73.6% over five years, this elevated level of activity reflects the maturing prestige market in the city.

Top 5 suburbs: highest number of \$5m+ sales in 2024

Adelaide	# sales
Somerton Park	3
Unley Park	3
Glenelg North	3
Medindie	2
Glenelg South	1

Source: CoreLogic

Number of \$5m+ home sales



Source: CoreLogic

Tasmania

Tasmania recorded no \$5 million-plus sales in 2024, following four sales in 2023 and three in 2022. The state's record was set in 2021, when six prestige sales were settled. The absence of top-end transactions follows the

state's weaker housing market performance more broadly, with Hobart home values declining 12.0% since their March 2022 peak. Regional Tasmania values have also declined 1.3% from their 2022 high.

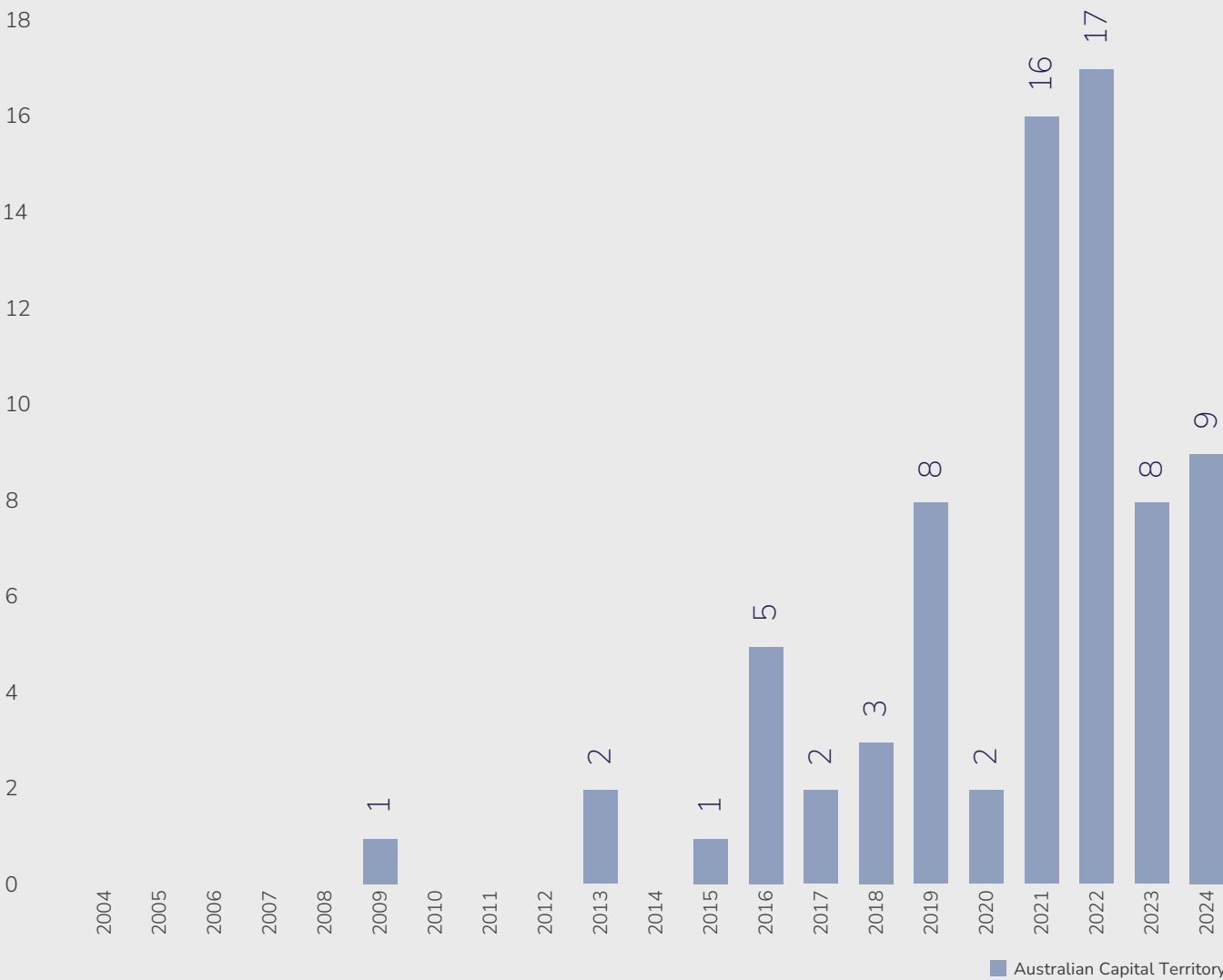
Australian Capital Territory

Prestige sales across the ACT edged slightly higher in 2024, with nine transactions at or above \$5 million, up from eight in 2023. However, activity remains well below the peak volumes seen in 2021 and 2022, reflecting the territory's softer market conditions more broadly. The prestigious suburb of Forrest, located within the Parliamentary Triangle, continued to dominate, accounting for five of the nine sales, followed by Red Hill (2). Conditions across the ACT market remained stable, with housing values marginally lower over the year.

Top suburbs: highest number of \$5m+ sales in 2024	
ACT	# sales
Forrest	5
Red Hill	2
Barton	1
Kingston	1

Source: CoreLogic

Number of \$5m+ home sales



Source: CoreLogic

Northern Territory

The Northern Territory continues to register limited prestige activity. A sale in Larrakeyah, on the city fringe fronting Cullen Bay, was the only sale of \$5 million or more that occurred

in 2024. Over the past decade, just eight sales at this level have been recorded in Darwin, spread across the premium suburbs of Larrakeyah, Rapid Creek and Fannie Bay.



Macroeconomic trends and the prestige market

Interest rates and population: cross-cutting influences on housing

Domestically, the policy interest rate cycle is now in the downswing phase. The RBA cut the cash rate in February and May; it now stands at 3.85%, down from a peak of 4.35%. We expect two more cuts through the rest of this year, reaching 3.35% by year's end. Inflation has declined back into the RBA's 2–3% target range, a far cry from the peak of 7.8% in late 2022. The RBA wants to ensure that underlying inflation returns sustainably to the middle of that range, so it has been something of a reluctant rate-cutter. As inflation has moved lower, though, the RBA has felt able to reduce some of the restrictiveness of its policy settings.

Housing prices have turned up recently, partly because of the RBA rate cut and partly driven by seasonal factors. City-wide price indexes for Sydney and Melbourne had previously been falling but began to reverse course following the February rate cut. Other cities had still been seeing price growth, but there, too, momentum has been a touch firmer.

The housing market has also been digesting the latter stages of the effects of the pandemic. Population growth surged to a peak of 2.5% over 2023 after international borders reopened. Since then, growth has slowed to 1.8% over the year to September quarter 2024, the latest official data, and it has almost certainly slowed further since. Consistent with this, pressures on rental markets and rent inflation have also eased.

So far, the high end of the market has remained attractive. Proposed changes to the taxation of large superannuation balances from July may also drive more interest in property, which remains CGT exempt for family homes.

Future demand for both rental and established housing will be caught between the effects of lower interest rates and lower population growth. Meanwhile, the challenges of building enough new housing supply remain.

Global turmoil spurs investors to seek new safe-haven assets

Global news has been dominated by the tumultuous developments in US trade policy. Housing is fixed in location and cannot be subject to tariffs, but even here, recent developments can shape future outcomes. The chaotic nature as well as the substance of US policymaking has damaged investors' view of the US as an attractive destination for investment. DeepSeek's announcement of its lower-cost AI model also led some investors to question whether the US tech sector would dominate this industry after all. At least some investors will therefore be seeking alternatives to the US Treasury bond 'safe haven' and tech sector equity asset classes. Property, including prestige property, is one such alternative asset class for investors with a long enough investment horizon.

In Australia, some of the attraction of the prestige property asset class could come also from expected changes in exchange rates. The US dollar is currently overvalued on most metrics. Investors who expect this imbalance to right itself over coming years will be more attracted to assets that are priced in other currencies, including the Australian dollar.

Luci Ellis
Westpac Chief Economist

The evolution of prestige property demand

Prestige home sales in Australia remain remarkably resilient, holding near record levels despite an economic environment defined by elevated interest rates, high levels of household debt and persistent cost of living pressures. This divergence from mainstream market dynamics reaffirms the idea that prestige property operates by a different set of fundamentals.

Where the broader housing market responds acutely to credit conditions, interest rate shifts and consumer sentiment, the prestige sector tends to respond to different economic forces, namely structural wealth, financial market performance, and macroeconomic confidence.

Buyer behaviour in this segment is more likely to be shaped by the performance of equity markets, bonuses, offshore capital flows, and currency shifts than by mortgage rates.

Adding to this dynamic is the expanding profile of prestige buyers, which has gradually evolved over the past five years. Alongside traditional legacy wealth and global business owners, a growing cohort of self-made (often younger) entrepreneurs - particularly from the tech, eCommerce and finance industries - are entering the market earlier and with greater liquidity.

Prestige property has become more than a status symbol offering both a diversification strategy and a long-term wealth foundation. This strategy sees owners building on business success by deploying capital in Australian residential assets that offer proven stability, lifestyle and generational value.

Multiple prestige property ownership is increasingly common, with buyers assembling lifestyle portfolios or creating intergenerational compounds that span cities and coasts. These buyers value not only architectural calibre and location, but flexibility to rebuild property to their exacting requirements alongside extreme privacy measures.

Prestige property has also become a hedge against market volatility and inflation. In an era of macroeconomic uncertainty, more high-net-worth individuals are allocating capital to assets with perceived long-term utility and intrinsic value. Properties that offer a sense of sanctuary, futureproofing and legacy appeal continue to outperform.

Cash remains a critical driver among high-net-worth individuals buying prestige property. Nationally, as housing values have increased 39.1% over five years and 68.3% over a decade, long-term homeowners have become less reliant on credit.

Currency movements are another lever. A weaker Australian dollar has made prestige property more attractive to expatriates and foreign buyers (subject to FIRB restrictions), while also encouraging Australians with offshore earnings to repatriate wealth. Although crypto remains a headline fixture, no prestige sales are yet known to have settled in digital assets, reflecting the volatility and impracticality of crypto across 60- to 90-day settlement periods.

While freestanding homes remain dominant in the prestige market, the composition of prestige property types may shift over time. Although just 13.2% of \$5 million-plus transactions in 2024 involved units, a slight increase from 2023 but well below the 2005 peak of 22.2%, an ageing population and growing appetite for low-maintenance, high-amenity residences, prestige apartments in prime positions may see renewed demand from downsizers seeking convenience without compromise.

Australia's prestige sector also continues to benefit from its global positioning. Stable governance, quality healthcare and lifestyle appeal reinforce the country's status as a preferred destination for high-net-worth migration and investment. When matched with the inherent scarcity of premium housing in blue-chip suburbs, these factors provide a long-term underpinning for value preservation.

From legacy estates in Sydney's eastern suburbs to multigenerational beachfront holdings on Queensland's Sunshine Coast, the fundamentals of Australia's prestige property market remain unchanged. For this new and expanding cohort of buyers, location, scarcity and the enduring appeal of ownership at the highest tier continue to define value.

Australia's highest value sales on record

At the very top of Australia's residential market sits a small, elite group of transactions, where price tags – when publicised – exceed \$50 million.

Based on CoreLogic's settled sales data, six of the top 20 highest-value transactions to date are in Point Piper, the country's undisputed epicentre of ultra-prestige property. Other harbourside enclaves also dominate the list, including Vaucluse (four sales), Bellevue Hill (three), and Melbourne's Toorak (three). Mosman Park provides a rare West Australian addition to the national leaderboard.

Houses account for most of these top-tier sales, typically situated on substantial landholdings with uninterrupted water views. Notable examples include the \$130 million purchase of Uig Lodge at 5 Wentworth Place, Point Piper in 2022, and the \$100 million sale of Fairwater, also in Point Piper.

A select number of apartments have also made the national top 20, most notably a \$72.2 million residence in Barangaroo and a \$47.5 million unit in Point Piper. While relatively rare, these sales confirm that ultra-prestige demand extends beyond freestanding homes, particularly where scale, design and location converge to meet the expectations of high-net-worth buyers.

At this end of the market, speculation often runs ahead of confirmation. Several high-profile transactions have been widely reported but remain unverified by official data sources such as the Valuer General. These include a \$140 million off-the-plan penthouse in Tower One at One Sydney Harbour, which developer Lendlease has publicly confirmed as sold, though no settled transaction has been recorded.

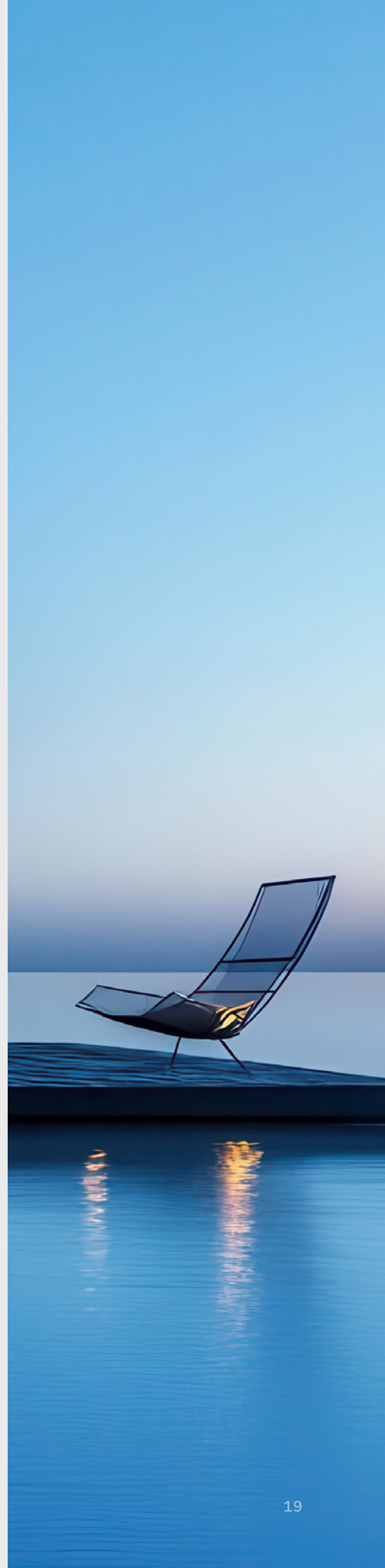
Property address	City	Contact price	Date
5 Wentworth Place, Point Piper	Sydney	\$130,000,000	Nov-22
560 New South Head Road, Point Piper	Sydney	\$100,000,000	Sep-18
29-31 St Georges Road, Toorak	Melbourne	\$80,000,088	Aug-22
24 Victoria Road, Bellevue Hill	Sydney	\$76,000,000	May-23
17 St Georges Road, Toorak	Melbourne	\$74,500,000	Aug-22
6501/1A Barangaroo Avenue, Barangaroo	Sydney	\$72,229,573	Apr-21
550-550A New South Head Road, Point Piper	Sydney	\$71,000,000	Apr-17
49 Wunulla Road, Point Piper	Sydney	\$68,000,000	Apr-23
40 the Crescent, Vaucluse	Sydney	\$65,250,000	Dec-17
38A Wentworth Road, Vaucluse	Sydney	\$62,750,000	Feb-22
70 Kambala Road, Bellevue Hill	Sydney	\$61,500,000	May-23
55-57 Albany Road, Toorak	Melbourne	\$61,000,000	Jun-23
3 Wingadal Place, Point Piper	Sydney	\$60,660,000	Nov-16
3 Lindsay Avenue, Darling Point	Sydney	\$60,000,000	Mar-22
21 Coolong Road, Vaucluse	Sydney	\$59,500,000	Oct-22
43 Saunders Street, Mosman Park	Perth	\$57,500,000	Oct-09
336 Glenferrie Road, Malvern	Melbourne	\$52,499,999	Sep-17
85 Victoria Road, Bellevue Hill	Sydney	\$52,250,000	Oct-22
69 Fitzwilliam Road, Vaucluse	Sydney	\$52,000,000	Oct-24
142 Wolseley Road, Point Piper	Sydney	\$51,500,000	Mar-24

Australia's most expensive listing is the waterfront mansion Wingadal in Point Piper, which remains at the time of this report's publication for sale with a price guide of more than \$200 million.

While speculation around record sales can attract significant attention, confidentiality agreements, long settlement periods, complex ownership structures and off-market negotiations can limit transparency. Even so, confirmed transactions demonstrate that it is a small number of tightly held suburbs that continue to set the benchmark for ultra-premium residential real estate in Australia, commanding extraordinary values and reinforcing the appeal of this segment.

House/unit	Bedrooms	Bathrooms	Land area
House	5	5	3,318
House	-	-	11,210
House	5	5	3,539
House	8	8	4,312
House	10	7	7,807
Unit	-	-	-
House	7	5	6,859
House	5	5	1,424
House	6	6	3,656
House	7	13	2,459
House	4	4	1,338
House	5	7	3,283
House	7	7	1,643
House	6	6	2,587
House	6	9	1,848
House	6	5	7,564
House	6	2	29,742
House	6	6	2,256
House	6	6	1,402
House	8	6	983

Source: CoreLogic



A distinct prestige property market

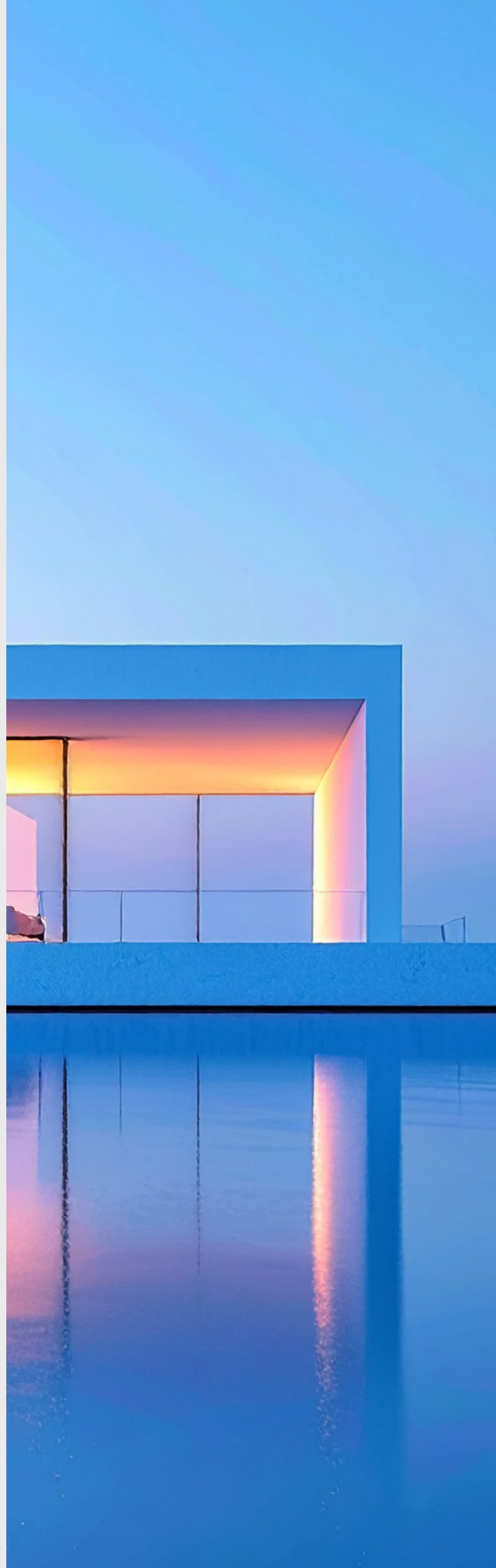
The Australian prestige property market continued to demonstrate resilience and depth throughout 2024, recording its second-highest number of \$5 million-plus sales on record. While Sydney remains the epicentre of ultra-prestige activity, record-breaking volumes in Brisbane, Perth, Adelaide and regional Queensland reflect a broader national shift, one shaped by evolving buyer profiles, structural wealth, and lifestyle preferences.

Today's prestige buyers are more diverse than ever, including younger entrepreneurs, second-generation business leaders and international returnees, many of whom are entering the market with significant liquidity. For these buyers, property is more than a home, it is a long-term play for value, a foundation for intergenerational wealth, and a reflection of identity and intent.

Several factors underpinned the prestige market activity in 2024, including structural wealth, constrained supply, and renewed value placed on liveability. These conditions continued to support demand across both metropolitan and regional markets.

While prestige real estate remains sensitive to broader housing trends, the segment consistently moves to its own rhythm, defined less by interest rate cycles and more by scarcity, capital allocation, and long-term asset positioning.

As Australia's prestige landscape continues to evolve, quality, rarity, and location will always underpin demand at this level. Whether in a beachfront compound, harbourside estate or high-spec inner-city penthouse, the prestige market remains a key pillar of long-term wealth strategy for high-net-worth individuals and an enduring indicator of confidence in the country's most sought-after assets.

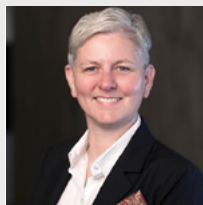


Our Contributors



Tim Lawless

Tim is executive research director of CoreLogic's Asia-Pacific research division, managing a team of economic and data specialists across Australia and New Zealand. He brings more than 20 years' experience to the role, providing deep insights and analysis on national housing trends. Recognised as a leading authority on residential property, Tim regularly provides expert commentary on real estate market conditions and the interplay between housing markets, demographic trends and economic factors.



Luci Ellis

Luci Ellis is Chief Economist for the Westpac Banking Group. She was previously Assistant Governor (Economic) at the Reserve Bank of Australia from December 2016 until October 2023. Prior to that, Luci was Head of Financial Stability Department at the RBA for eight years, spent two years on secondment at the Bank for International Settlements in Basel, Switzerland, and held several other senior positions at the RBA over a three-decade career in central banking. Luci has been a member of the Australian Statistics Advisory Council, the statutory advisory body to the Australian Bureau of Statistics, since November 2015. Luci holds a PhD from the University of New South Wales, a Masters in Economics degree from the Australian National University and a first-class Bachelor of Commerce (Honours) degree from the University of Melbourne.

Luci is a member of the Australian Statistics Advisory Council (ASAC) which is a key advisory body to the Minister and the Australian Bureau of Statistics on statistical services. Luci does not have access to sensitive data/reports in her capacity as a member of ASAC.



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CoreLogic Asia Pacific (CoreLogic) is a leading, independent provider of property data and analytics. We help people build better lives by providing rich, up-to-the-minute property insights that inform the very best property decisions. With an extensive breadth and depth of knowledge gathered over the last 30 years, we provide services across a wide range of industries, including Banking & Finance, Real Estate, Government, Insurance and Construction. We are a wholly owned subsidiary of CoreLogic, Inc – one of the largest data and analytics companies in the world with offices in Australia, New Zealand, the United States and United Kingdom.

The firm recently announced it will rebrand to Cotality in mid 2025. For more information visit corelogic.com.au



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