Prestige Property Report

Australia 2026

Your single destination for prestige property insights and intelligence.

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Cover Art

As our world evolves towards an ever more tech-driven landscape, one thing remains constant, the timeless allure of prestige property. This year's image, created with Artificial Intelligence perfectly captures the enduring aesthetic of exquisite form and function, while illustrating the simple tranquility of expertly crafted homes. An image that represents the residences that have inspired the content of this year's Prestige Property Report. We hope you enjoy the read.

Foreword

On behalf of the Westpac Private team, I am pleased to present the 2026 edition of our Prestige Property Report, your comprehensive review of Australia's most exclusive residential markets.

Over the past 12 months, prestige property activity reached a new high in Australia, with 3,890 sales recorded at $5 million and above, the highest volume on record. This level of activity has been sustained in a higher interest rate environment, reflecting the depth of capital operating at the top end of the market.

In the past decade, the scale of the prestige market has changed materially. Annual sales have increased more than threefold, and the number of suburbs participating in this segment has expanded significantly, extending well beyond traditional blue-chip locations.

At the same time, the ultra-prestige segment has strengthened, with more than 100 transactions above $20 million recorded in 2025, reinforcing continued demand for scarce, high-quality assets.

Activity remains centred in Sydney, which recorded 2,575 prestige sales over the year, while Brisbane, Perth and Adelaide each reached record volumes. Meanwhile, Melbourne has moved in a different direction, with transaction volumes declining and its share of national prestige sales falling to its lowest level in nearly two decades.

For many of our clients, property is considered alongside broader wealth objectives rather than as a standalone decision. Acquisition, holding periods and timing are typically aligned to longer-term strategies, including capital preservation and intergenerational planning.

For the third year, this report brings together analysis from Cotality's Head of Research, Tim Lawless, alongside insights from Westpac Chief Economist Luci Ellis, to provide context on both market conditions and the economic environment ahead.

At Westpac Private, we have supported high-net-worth individuals and their families over generations. We are proud to provide our clients with property and investment insights across the year, allowing them to make well-informed property decisions.

I trust this report provides a useful perspective as you consider your next steps.

Sincerely,

Ashley Stewart
Managing Director, Westpac Private Wealth

Defining Prestige Property

This report adopts a national benchmark of $5m and above to define a prestige sale, representing the entry point into this segment across most capital cities and key regional locations.

Within this segment of the market, we define ultra-prestige property as transactions of $20m and above. Activity at this level is concentrated within a relatively small number of tightly held locations and is characterised by both price and scarcity.

Prestige property is distinguished not only by value, but by a consistent set of attributes. Location remains central, particularly proximity to water, elevation, or established inner-city positions. These factors are typically supported by architectural quality, larger landholdings, and access to established amenities, including leading schools and lifestyle precincts.

Transactions at this level are less influenced by borrowing constraints and more driven by capital availability, asset quality and scarcity.

Our Methodology:

This analysis draws on Cotality's dataset of settled residential property transactions priced at $5m and above. All data refers to the 2025 calendar year unless otherwise stated.

Transactions are filtered to remove non-representative sales, including inter-family transfers, related-party transactions, and multiple properties recorded under a single contract price. Sales data is sourced from state government records, and the count of prestige sales may revise over time depending on settlement periods and data provisions.

Sales are stratified across the following value thresholds:

- $5m to $10m
- $10m to $15m
- $15m to $20m
- $20m and above.

This stratification provides a structured view of activity across prestige and ultra-prestige markets, enabling comparison across locations, price points and time.

Prestige property, often referred to globally as prime residential or ultra-luxury, represents the upper end of Australia's housing market. While definitions vary, it is generally understood as the top 5% of transactions by value within a given market.

Prestige market reaches record high

Australia's prestige property market recorded 3,890 transactions above $5m in 2025, a 6.9% increase on the prior year and a new record.

Unlike the previous peak in 2021, which was driven by emergency-low interest rates and rapid price growth, current activity has been sustained as economic conditions stabilised. Rate cuts through early 2025, easing inflation and improving confidence have supported turnover, but demand at this level continues to be shaped by wealth rather than borrowing capacity.

Over the past decade, prestige sales have increased by 337%, reflecting a structural expansion in the market rather than a cyclical uplift.

Cotality Home Value Index data shows home values nationally have increased by approximately 72.5% over the same period, alongside gains of around 69% in Australian equities as measured by the All Ordinaries Index.

In 2025, the Index increased by 8.8%, and as values have risen, more properties have entered the $5m threshold, while existing owners hold greater equity. The result is a deeper, more competitive market, where both the supply of prestige stock and the capacity to purchase it have expanded.

However, these growth conditions did not play out evenly across the country in 2025. Sydney (2,575 sales) remains the centre of the prestige market, while Brisbane (186), Perth (167) and Adelaide (38) have each moved into a higher tier of consistent high-value turnover.

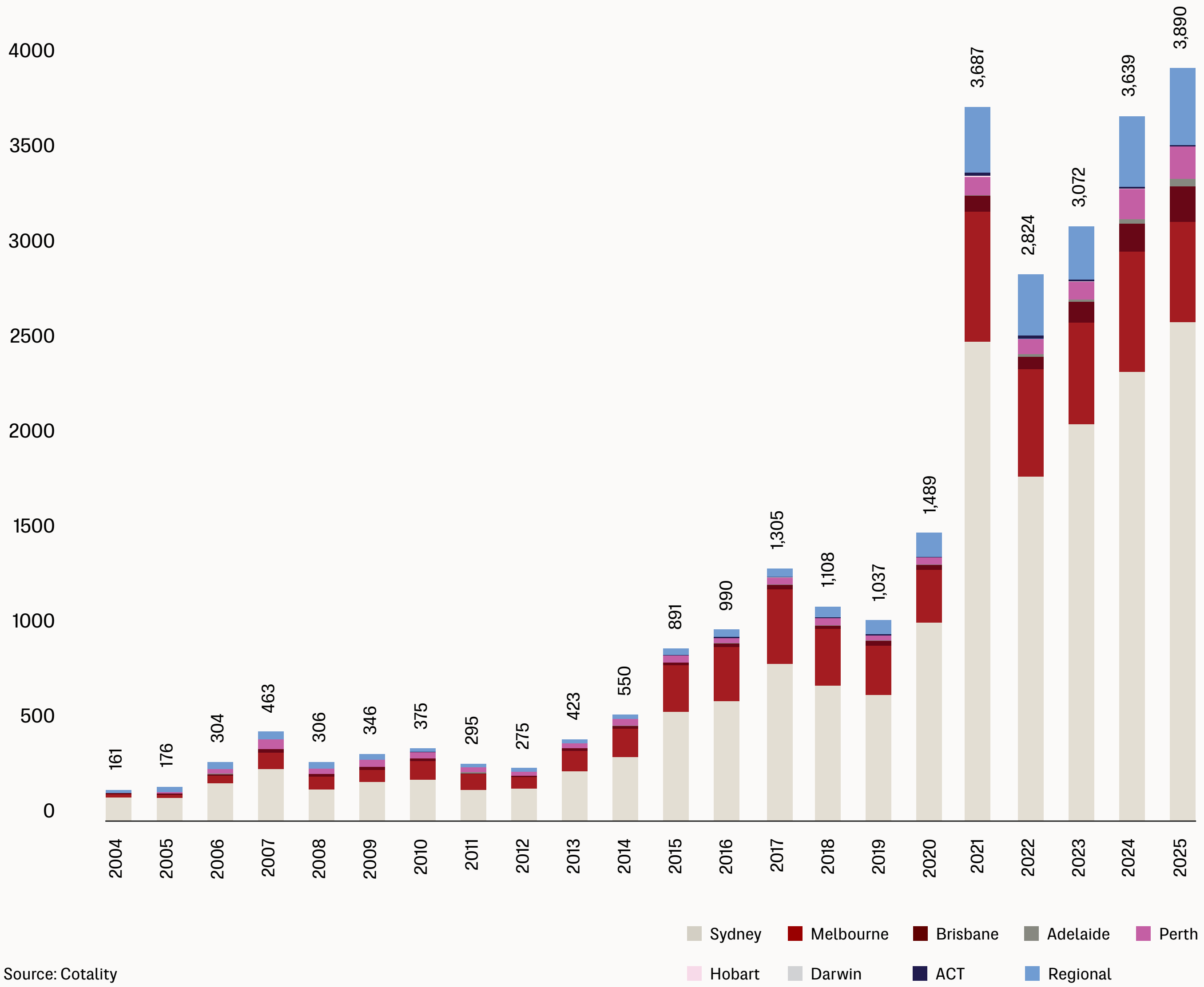
Melbourne conditions have softened, with volumes down 16.7% and its share of national prestige sales falling to 13.3%, the lowest level since 2006. Local economic conditions, taxation and sentiment are now exerting a greater influence on outcomes, creating more distinct differences between markets.

In the smaller capital cities, prestige activity remains infrequent. Hobart and Darwin recorded no $5m+ transactions in 2025, while the ACT reported six, highlighting the concentration of high-value demand within a relatively small number of markets.

Regional markets accounted for approximately 400 prestige transactions, just over 10% of national activity. Queensland specifically continues to dominate, with 289 sales concentrated across South East Queensland between the Gold Coast and Sunshine Coast, alongside continued activity in Northern New South Wales.

After several years of sustained growth, these locations have established themselves among the country's leading prestige markets, supported by accessibility, lifestyle alignment and the ongoing redevelopment of housing stock, which is lifting the calibre of properties transacting at this level.

Annual volume of $5m+ home sales



Source: Cotality

Australia's most prestigious suburbs

Sydney accounted for 24 of the top 30 suburbs nationally in 2025, a concentration that has remained broadly consistent over the past decade and reflects the depth of high-value demand in the harbour city.

Mosman, on Sydney's Lower North Shore, recorded 151 transactions above $5m, followed by Vaucluse (103) and Bellevue Hill (73) in the city's eastern suburbs.

These markets combine proximity to the CBD and tightly held housing stock, ranging from absolute waterfront estates to elevated homes and properties on larger landholdings.

While the composition of the top tier is largely unchanged from 2024, movement within the rankings shows how prestige demand is evolving.

Strathfield, located in Sydney's inner west approximately 10km from the CBD, moved up from seventh to fifth nationally with 68 sales. Its rise reflects sustained demand for larger landholdings in established, well-connected suburbs, where redevelopment potential and access to leading schools continue to attract both local and offshore buyers.

To Sydney's east, Coogee and South Coogee have both entered the top 30, extending activity beyond the traditional strongholds of Bondi and Bronte. Their inclusion reflects price-driven extension within the eastern beaches, as buyers move incrementally along the coastline in response to constrained supply and higher entry points.

Melbourne's presence within the top rankings is more limited in 2025, reflecting softer conditions across the city's high-end market. Toorak continues to lead, consistent with its long-standing position as Melbourne's primary prestige enclave.

Established suburbs including Brighton and Kew have eased from earlier positions, while Canterbury has entered the top 30, reflecting continued demand for large, well-located family homes despite lower overall transaction volumes.

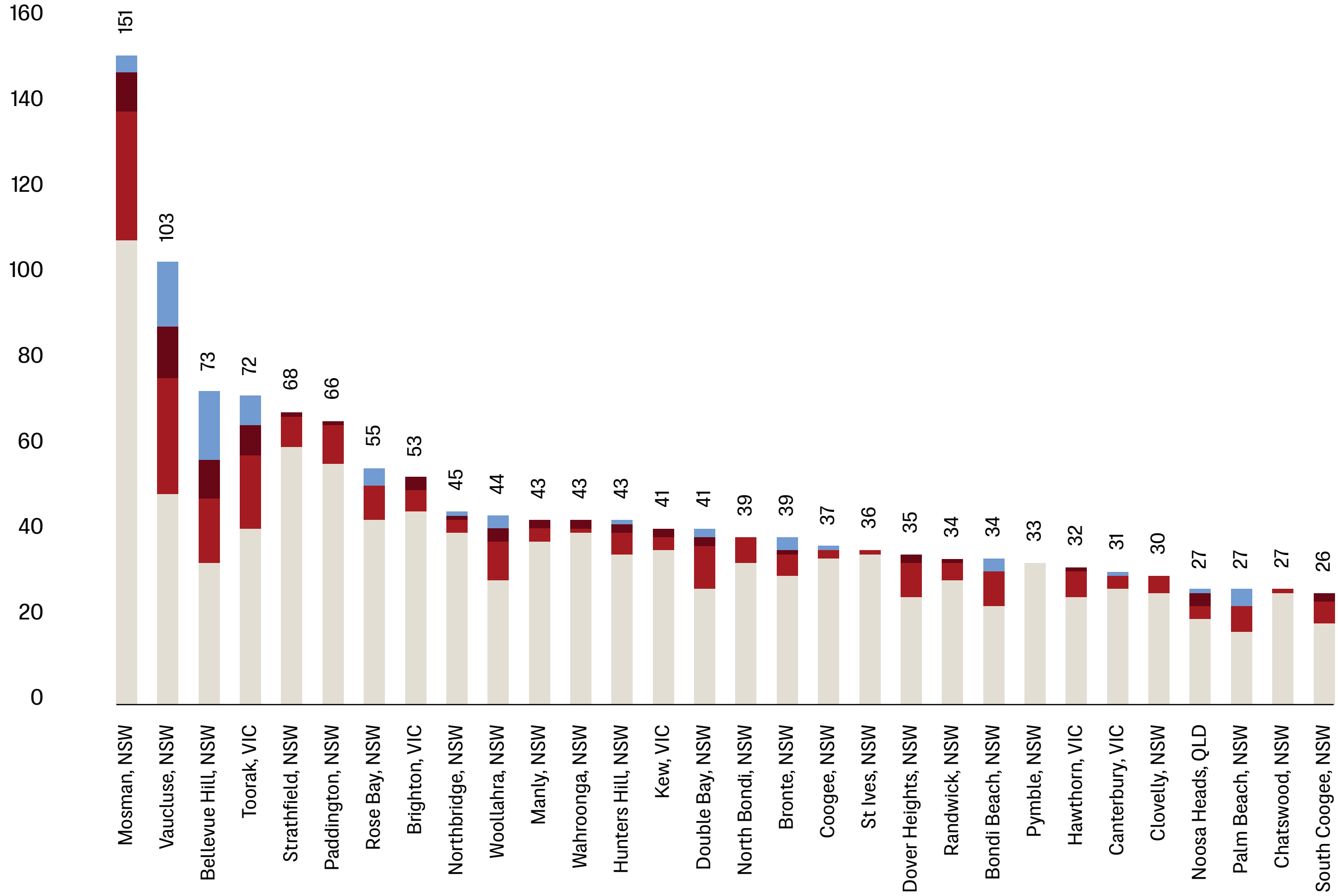
Noosa Heads was again the only regional suburb to feature in the top 30, with 27 transactions, maintaining its position as Australia's most established lifestyle prestige market.

More broadly, prestige activity across the Gold Coast and Sunshine Coast is distributed across multiple suburbs, including Broadbeach Waters, Surfers Paradise and Noosaville, where consistent turnover reflects both demand and the availability of high-quality waterfront housing.

At the ultra-prestige level, activity remains tightly concentrated. Bellevue Hill (16 sales) and Vaucluse (15) recorded the highest number of $20m+ transactions nationally, both located within Sydney's eastern suburbs.

While transactions at this level continue to occur in Melbourne and coastal Queensland, volumes remain low and concentrated within a small number of locations, reinforcing the depth and maturity of Sydney's ultra-prestige market.

Top 30 suburbs nationally for $5m+ sales in 2025



Source: Cotality

>=$5m and <$10m
>=$10m and <$15m
>=$15m and <$20m
>=$20m

Prestige market by state and territory

New South Wales

New South Wales extended its position as the nation's largest prestige market in 2025, with transaction volumes rising 10.7% to a record 2,669 sales at $5m and above.

Sydney accounted for 2,575 of these transactions, an 11.1% increase on the prior year and a new peak for the harbour city. Activity continues to be concentrated in the $5m to $10m range, which represents the bulk of transactions. However, growth was strongest at the upper end of the market as sales above $20m increased 54%, up from 56 to 86 transactions.

These sales were predominantly located in Sydney's eastern suburbs and Lower North Shore, including Bellevue Hill, Vaucluse, Point Piper and Mosman, where tightly held waterfront properties continue to set new local and national benchmarks.

Sydney's prestige activity remains closely aligned to established blue-chip corridors. Demand is concentrated in suburbs offering proximity to the CBD, harbourfront positioning, larger landholdings and access to leading schools, with these attributes continuing to underpin competition at the top end of the market.

Regional NSW recorded 94 prestige sales in 2025, up marginally from 92 in the previous year but below the 2021 peak of 111 transactions. Activity remains concentrated on the state's north coast, with the Richmond–Tweed region recording 34 sales, led by Byron Bay (14). The Southern Highlands and Shoalhaven recorded 13 transactions, while Newcastle–Lake Macquarie (15) and the Illawarra (17) also contributed to overall volumes.

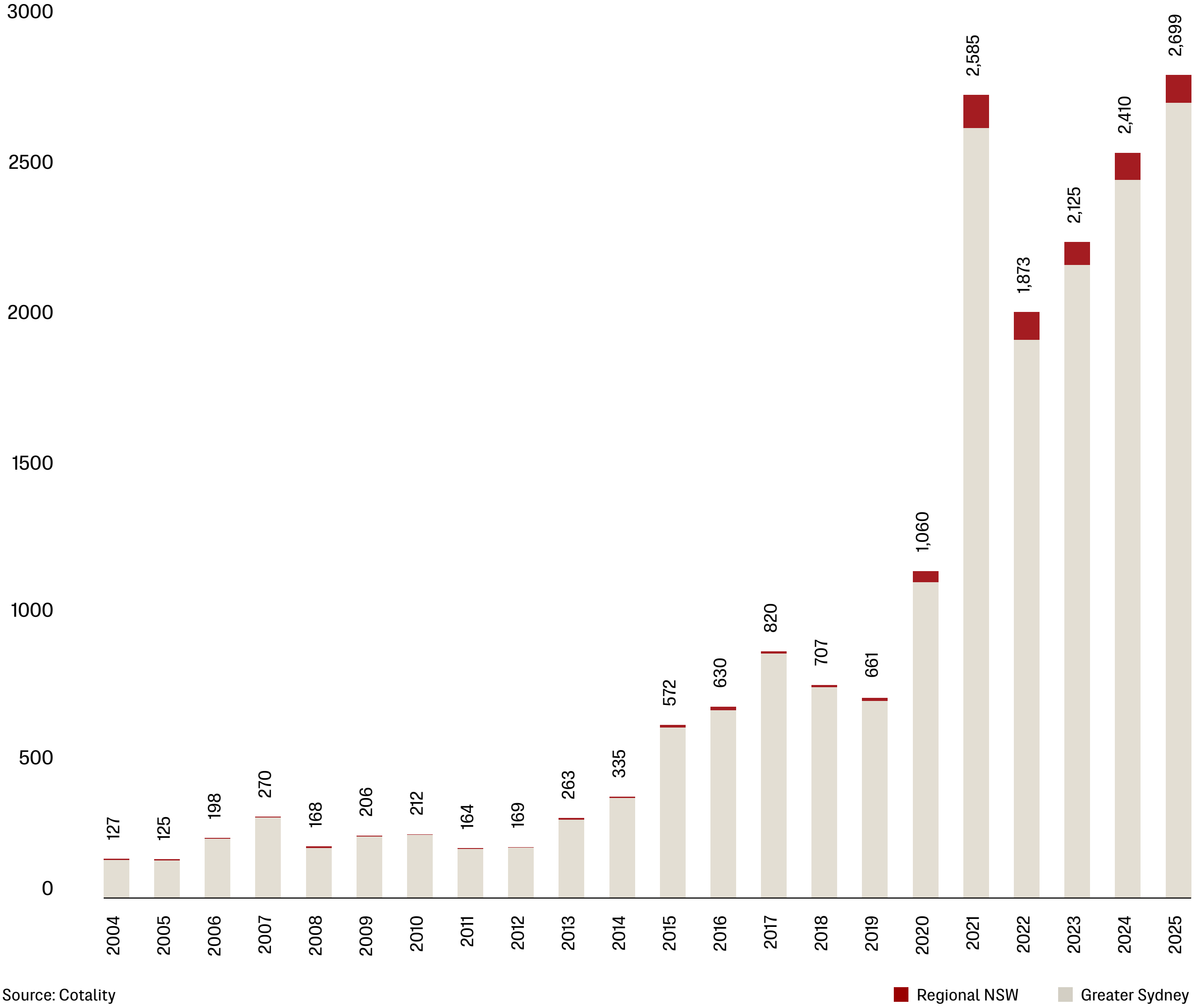
These markets predominantly attract Sydney-based buyers seeking lifestyle properties in commuting distance of a major city and airport, although activity remains more variable and sensitive to broader market conditions than in metropolitan Sydney.

Top 10 suburbs: highest number of $5m+ sales in 2025

Sydney	#sales	Regional NSW	#sales
Mosman	151	Byron Bay, Richmond-Tweed	14
Vaucluse	103	Burradoo, Southern Highlands and Shoalhaven	5
Bellevue Hill	73	Kingscliff, Richmond-Tweed	3
Strathfield	68	Bowral, Southern Highlands and Shoalhaven	3
Paddington	66	Bulli, Illawarra	3
Rose Bay	55	Lennox Head, Richmond-Tweed	3
Northbridge	45	Thirroul, Illawarra	2
Woollahra	44	Newrybar, Richmond-Tweed	2
Wahroonga	43	Valentine, Newcastle-Lake Macquarie	2
Hunters Hill	43	Bangalow, Richmond-Tweed	2

Source: Cotality

Number of $5m+ home sales, NSW



Source: Cotality

Victoria

Victoria's prestige market moderated in 2025, with transaction volumes declining 17.3% year-on-year to 526 sales above $5m, down from 636 the previous year and 24.7% below the 2021 peak.

Melbourne accounted for 518 of these transactions, 16.7% lower than a year earlier and 23% below peak levels, leaving parts of the market out of step with the rest of the country.

The contraction has been most evident at the upper end of the market, where $20m+ sales declined, reflecting a more selective approach among ultra-high-net-worth buyers amid higher holding costs and a more complex policy environment.

Despite lower volumes, Melbourne's established prestige corridors remain unchanged. Toorak recorded 72 sales, the highest in the state, followed by Brighton, Kew and Hawthorn, all long-standing inner-city or bayside suburbs defined by large landholdings, proximity to leading schools and consistent owner-occupier demand.

Movement within the rankings has also shifted. Brighton and Kew have eased from earlier positions, while Canterbury has entered the national top tier, reflecting continued demand for well-located family homes despite softer market conditions.

Regional Victoria recorded just eight prestige sales in 2025, down from 14 a year earlier and well below the 2022 peak of 29 transactions.

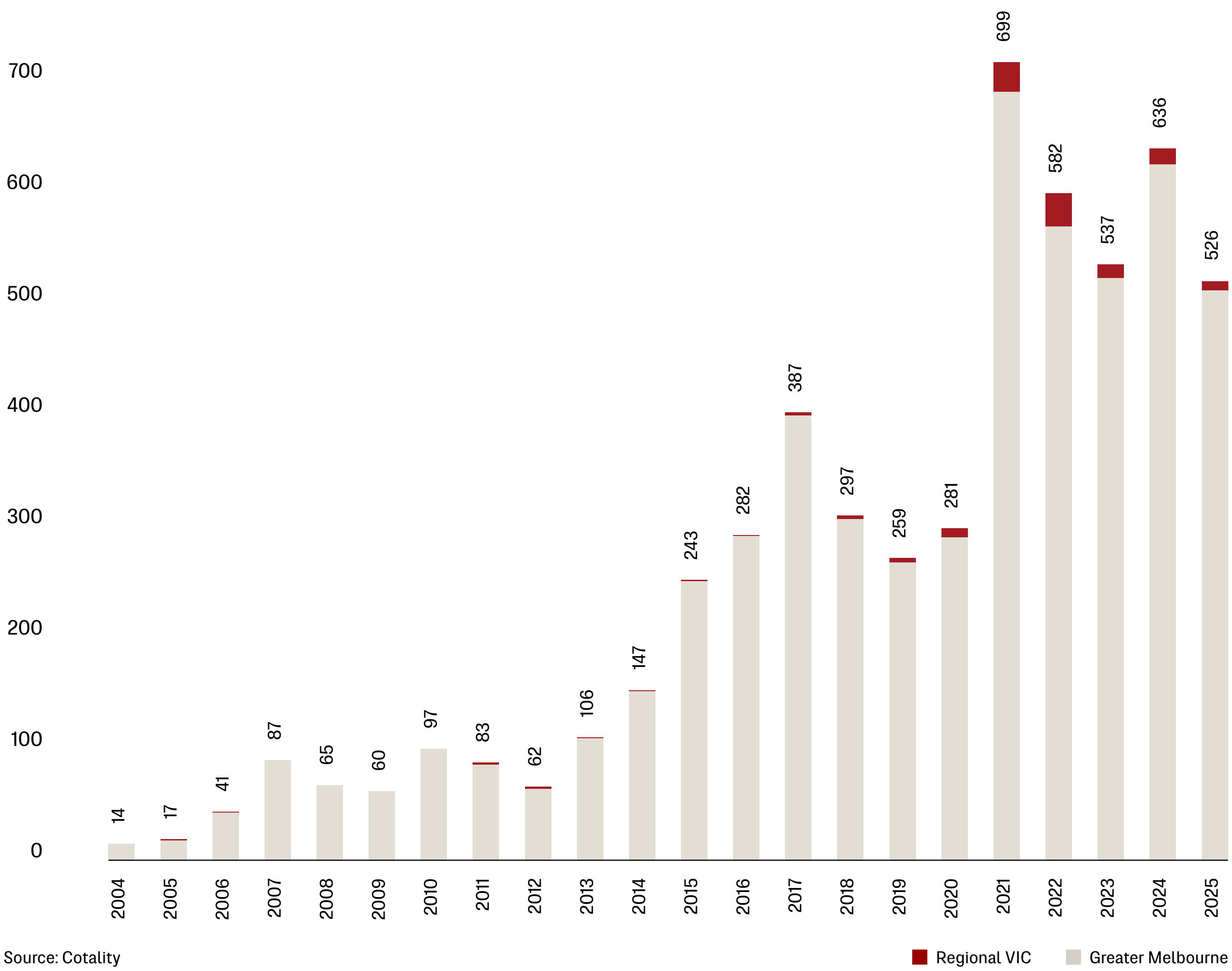
Activity was largely concentrated along the Surf Coast and in Greater Geelong, but also including Port Fairy and Wangaratta, where demand is linked to lifestyle migration from Melbourne, albeit at lower volumes than during the pandemic period.

Top 10 suburbs: highest number of $5m+ sales in 2025

Melbourne	#sales	Regional VIC	#sales
Toorak	72	Wangaratta, Hume	1
Brighton	53	Port Fairy, Warrnambool and South West	1
Kew	41	Lorne, Geelong	1
Hawthorn	32	Barwon Heads, Geelong	1
Canterbury	31	Torquay, Geelong	1
Balwyn	25	Bellbrae, Geelong	1
Malvern	20	Anglesea, Geelong	1
South Yarra	16	Drysdale, Geelong	1
Armadale	16		
Malvern East	15		

Source: Cotality

Number of $5m+ home sales, VIC



Source: Cotality

Queensland

Queensland's prestige market continued its expansion in 2025, with transactions rising 19.6% to a record 475 sales. Strong housing conditions have supported this growth, with dwelling values increasing 14.7% in Brisbane and 12.7% across regional Queensland, lifting more properties into the $5m+ bracket and strengthening buyer equity.

Activity remains weighted outside the capital, with 289 regional sales compared to 186 in Greater Brisbane, distinguishing Queensland from other states. Brisbane recorded a 27.4% uplift, with activity concentrated in riverfront precincts including New Farm (25 sales), Ascot, Teneriffe and Hamilton, where proximity to the CBD and established amenity continue to underpin demand.

The unit market is also gaining traction at the top end, with 27 transactions above $5m, up from 15 in 2024, supported by new high-spec developments and growing acceptance of low-maintenance living.

Regional Queensland recorded a further 289 sales, led by the Gold Coast and Sunshine Coast, including Noosa Heads (27), Surfers Paradise and Broadbeach Waters (24 each), Noosaville (22) and Paradise Point (19).

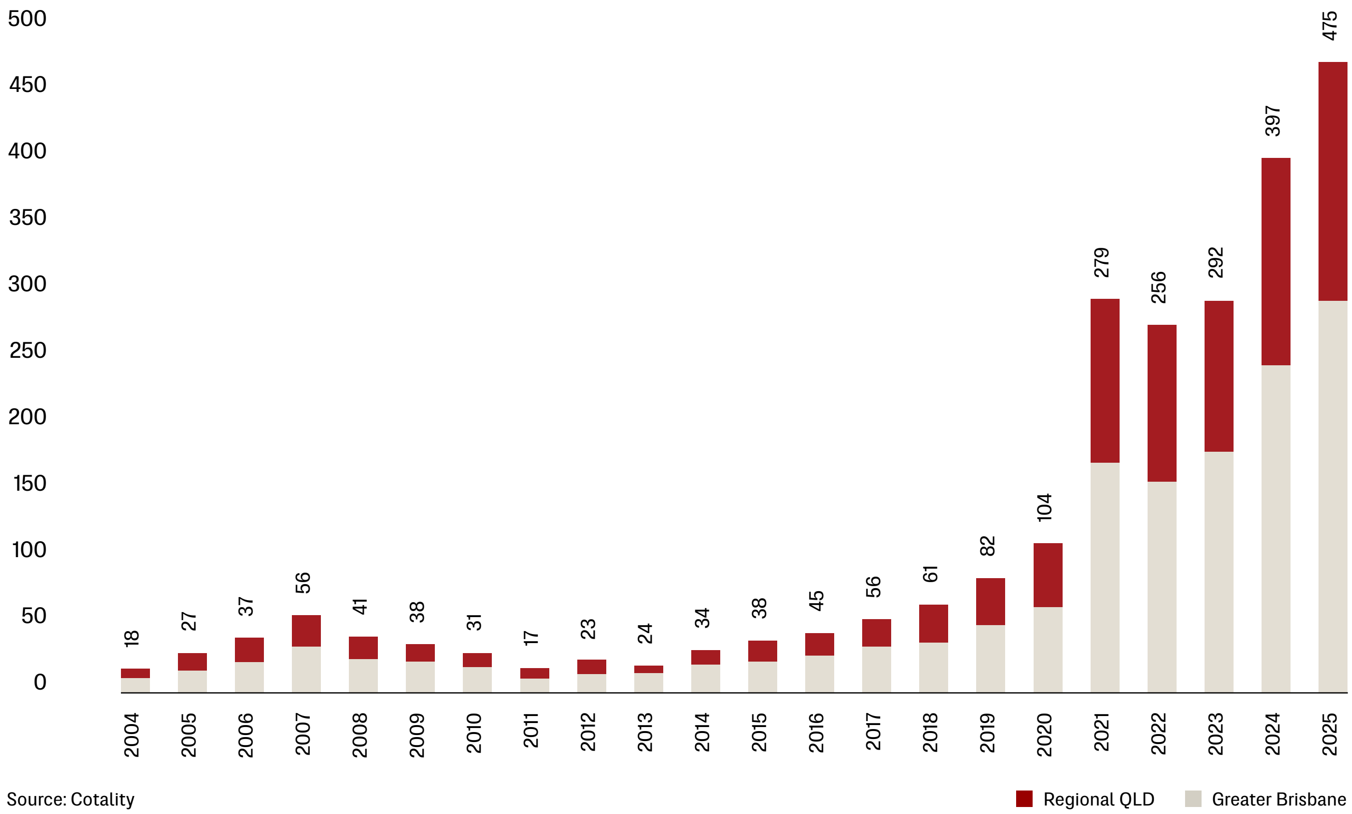
Beyond these markets, activity is extending into locations such as the Whitsundays, Port Douglas and Townsville. While volumes remain low, demand is supported by population growth, interstate migration and relative affordability, particularly where buyers can secure larger, higher-quality homes.

Top 10 suburbs: highest number of $5m+ sales in 2025

Brisbane	# sales	Regional QLD	# sales
New Farm	25	Noosa Heads, Sunshine Coast	27
Ascot	15	Broadbeach Waters, Gold Coast	24
Teneriffe	11	Surfers Paradise, Gold Coast	24
Hamilton	10	Noosaville, Sunshine Coast	22
Bulimba	8	Paradise Point, Gold Coast	19
Clayfield	6	Mermaid Beach, Gold Coast	13
Paddington	6	Hope Island, Gold Coast	12
Brisbane City	6	Sunshine Beach, Sunshine Coast	10
East Brisbane	6	Palm Beach, Gold Coast	9
Cleveland	5	Main Beach, Gold Coast	9

Source: Cotality

Number of $5m+ home sales, QLD



Source: Cotality

Western Australia

Western Australia recorded further growth in 2025, with prestige transactions increasing 8% to a record 176 sales. Strong housing conditions have supported this performance, with dwelling values rising 16.5% over the year alongside population growth of 2.2%, sustaining both price thresholds and buyer capacity at the top end.

Perth continues to dominate activity, accounting for approximately 95% of all $5m+ transactions. Demand remains concentrated in coastal and riverfront suburbs including City Beach, Cottesloe and Peppermint Grove, where larger landholdings, proximity to the CBD and access to leading schools drive buyer interest.

The strength of Perth's prestige market reflects both local wealth creation and increased interstate migration, with buyers drawn to relative value compared with Sydney and Melbourne, particularly for premium coastal housing.

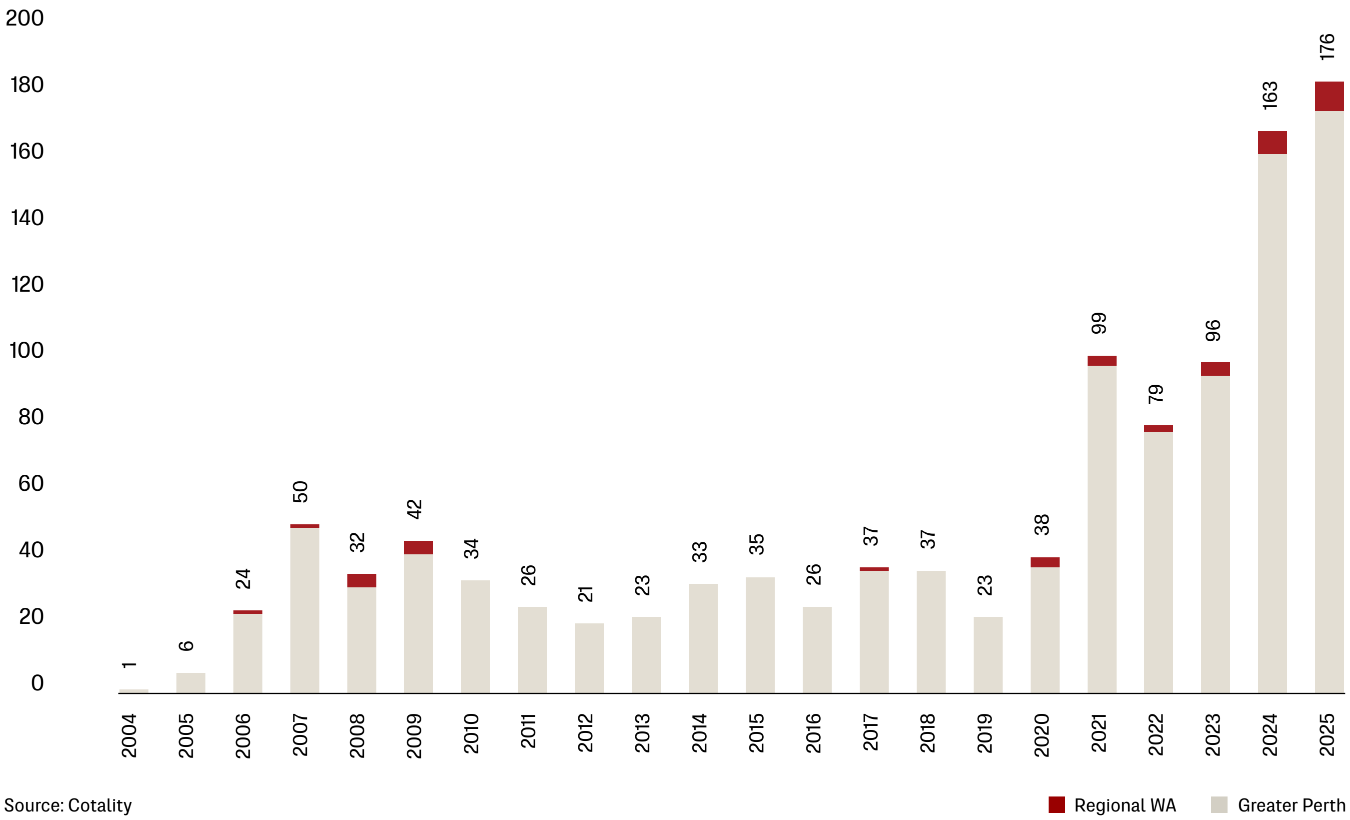
Regional Western Australia remains limited in scale, with activity concentrated in the South West. While transaction volumes are low, these markets attract discretionary demand for lifestyle holdings, rather than functioning as core prestige markets.

Top 10 suburbs: highest number of $5m+ sales in 2025

Perth	# sales	Regional WA	# sales
City Beach	22	Dunsborough, Bunbury	3
Cottesloe	20	Yallingup, Bunbury	2
Peppermint Grove	17	Marybrook, Bunbury	2
Applecross	15	Quindalup, Bunbury	1
South Perth	14	Quedjinup, Bunbury	1
Mosman Park	12		
Dalkeith	11		
Claremont	7		
Bicton	4		
Mount Pleasant	4		

Source: Cotality

Number of $5m+ home sales, WA



Source: Cotality

South Australia

South Australia recorded the strongest rate of growth nationally in 2025, with prestige transactions in Adelaide rising from 22 to 38 sales. While volumes remain modest compared to larger capital cities, the increase is a significant step up in the consistency of high-value activity.

This growth has been supported by sustained housing market performance, with Adelaide recording some of the strongest price growth nationally over the past two years. Relative affordability compared with eastern seaboard markets is also enabling more properties to move into the $5m+ bracket, while increasing the capacity of buyers to transact at this level.

Activity remains concentrated within metropolitan Adelaide, particularly established inner-southern and coastal suburbs such as Somerton Park, Unley Park and Medindie. These locations offer easy access to the coast and CBD, with transactions typically centred on large, renovated character homes and sandstone villas, on substantial landholdings.

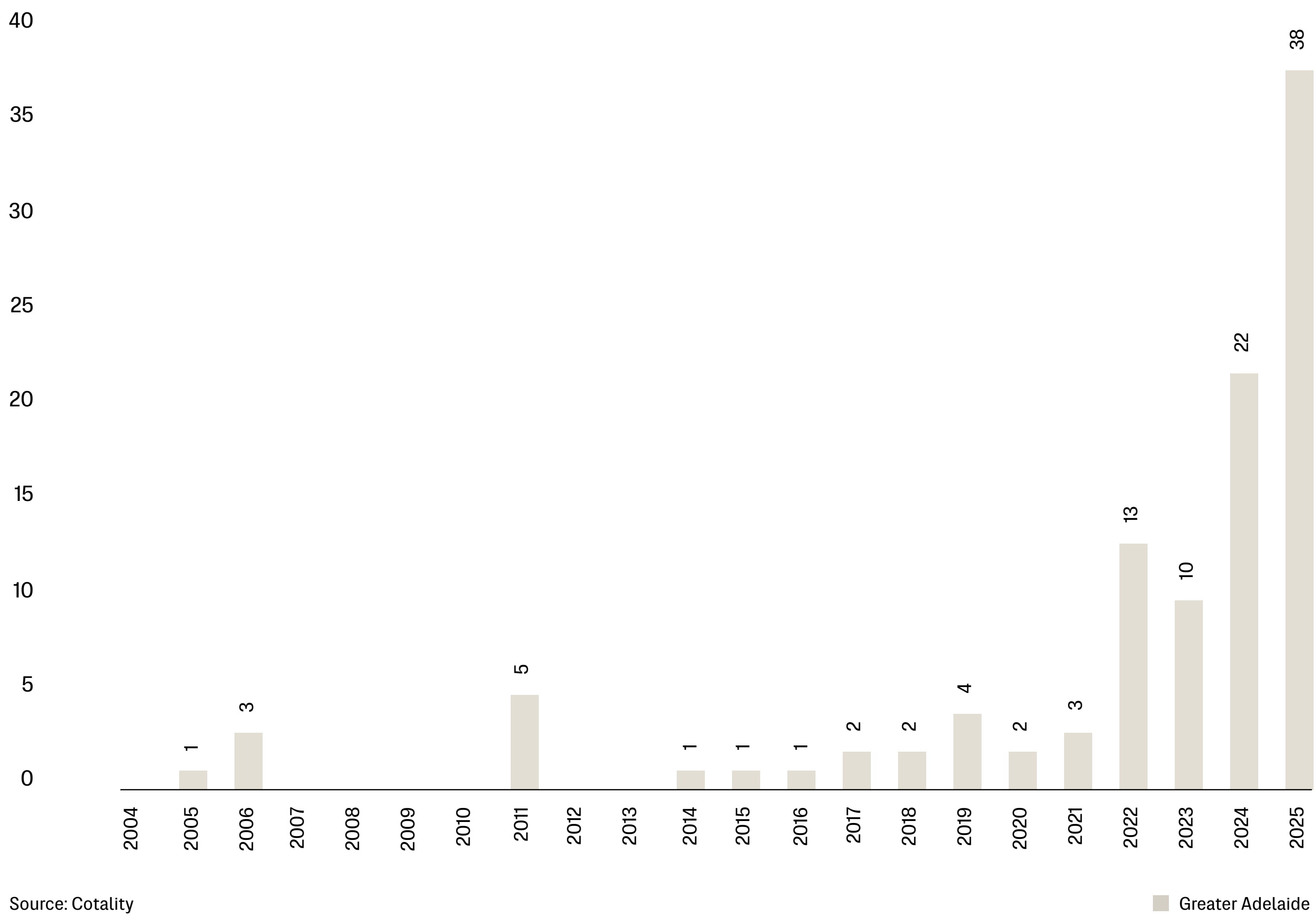
Rather than sporadic high-value transactions, for the past two years, Adelaide has recorded more consistent upper end activity indicating a gradual expansion of its prestige segment.

Top 10 suburbs: highest number of $5m+ sales in 2025

Adelaide	#sales
Somerton Park	7
Medindie	3
Unley Park	3
Gilberton	3
North Adelaide	3
Leabrook	2
Toorak Gardens	2
South Brighton	2
Glenelg South	1
Crafers	1

Source: Cotality

Number of $5m+ home sales, SA



Source: Cotality

Australian Capital Territory

Prestige activity in the ACT softened in 2025, with six transactions recorded above $5m, the lowest volume in five years and well below the 17 prestige transactions recorded in 2022.

Transactions are concentrated within Canberra's oldest and established suburbs, led by Forrest, followed by Red Hill and Campbell, all located close to the Parliamentary Triangle and Lake Burley Griffin, within reach of Canberra's evolving dining, retail and lifestyle scene.

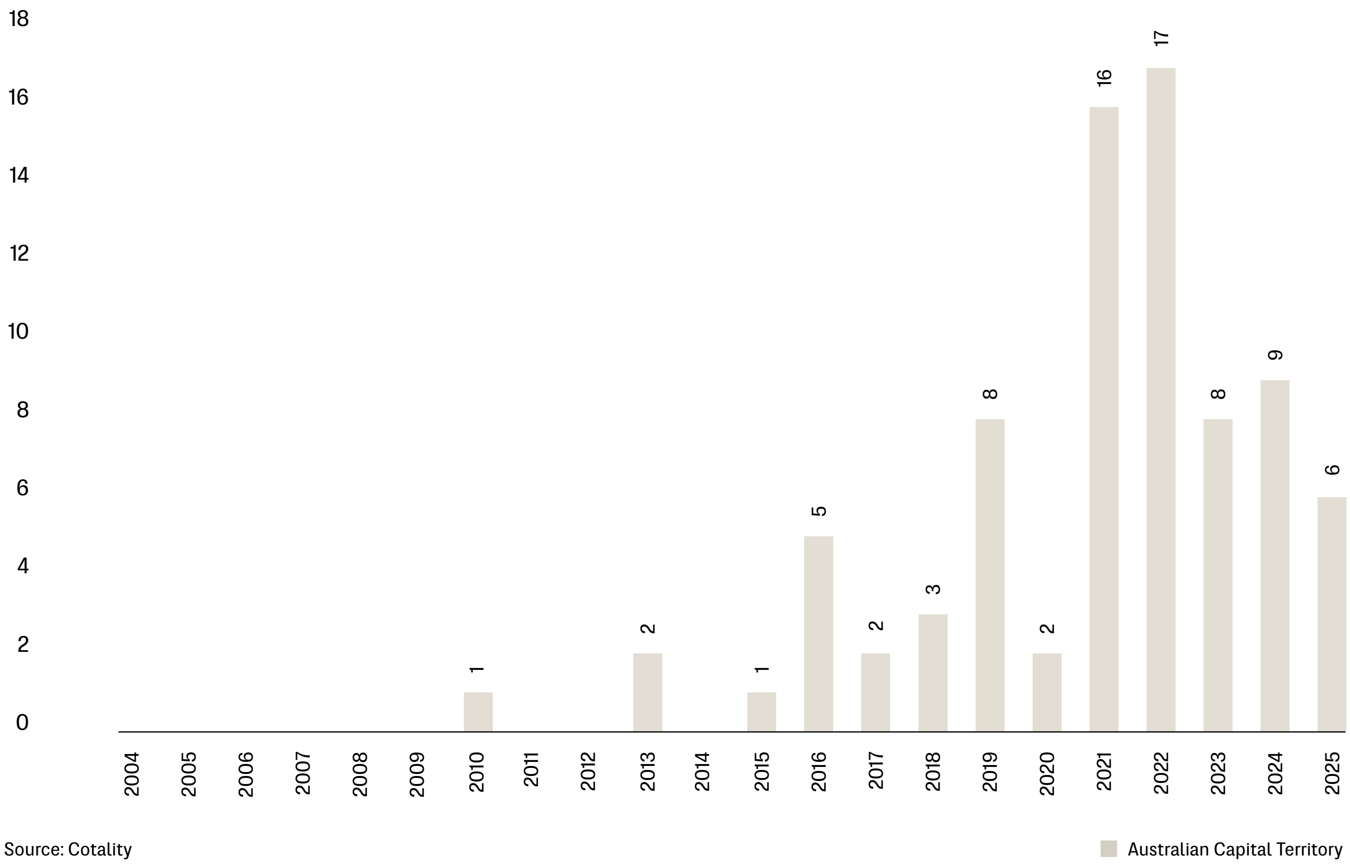
Housing stock in these areas is characterised by substantial family homes and 1920s heritage properties on large, private blocks, often within established garden settings and close to private schools such as Canberra Grammar.

Top 10 suburbs: highest number of $5m+ sales in 2025

ACT	#sales
Forrest	3
Red Hill	2
Campbell	1

Source: Cotality

Number of $5m+ home sales, ACT



Source: Cotality

Tasmania

Tasmania recorded no transactions above $5m in 2025, marking a second consecutive year without prestige sales, following a brief period of activity between 2021 and 2023 when 13 properties transacted at this level.

While Hobart dwelling values returned to growth in 2025, they remained 5.2% below their March 2022 peak at the end of 2025, with recent gains concentrated in the lower quartile of the market, supported by first home buyer incentives and investor activity.

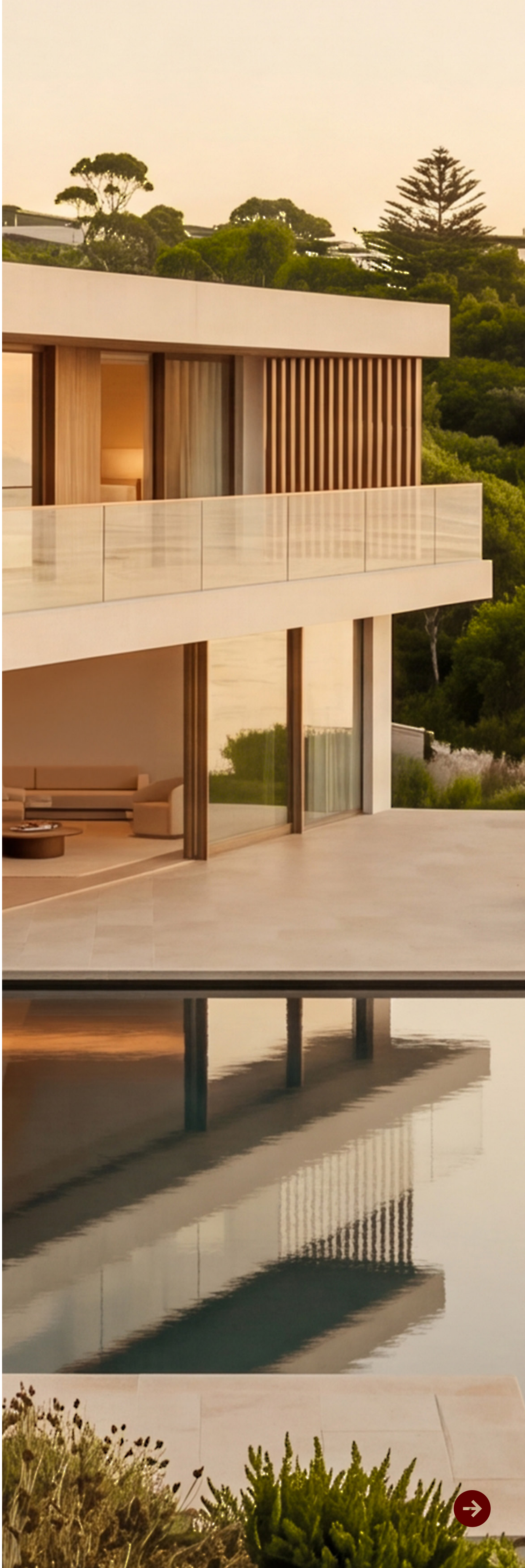
Demand persists across premium locations including Sandy Bay, Battery Point and Launceston; however, limited market depth and lack of stock continue to constrain multi-million-dollar transactions at the upper end.

Northern Territory

The Northern Territory recorded no residential transactions above $5m in 2025, consistent with its limited presence in the national prestige market.

This is despite the overall strong housing market performance, with Darwin dwelling values increasing 18.6% over the year to a new peak and annual sales volumes surging 42%.

Even with this growth, the market remains small in scale, with fewer than 10 sales at this level in the past decade.



Macroeconomic trends and the prestige market

Westpac Group's Chief Economist, **Luci Ellis**, shares her views on how the proposed Federal Budget changes may evolve the property market in the year ahead.

Last year, trade tensions were front of mind, though they turned out to be less damaging economically than some feared. Trade patterns adapted and the ongoing AI/tech boom supported global growth, especially in Asia.

This year, conflict in the Middle East and an associated energy price shock have been the main sources of global uncertainty. These events have again highlighted the value of asset security and reliability. This could make Australian property more attractive relative to regions that are more exposed to geopolitical tensions. Meanwhile, restrictions on foreigners purchasing Australian residential property remain in place following announcements in this year's Federal Budget. Local purchasers will not be competing with a global pool of property investors in the prestige or other segments.

Australia's property market nonetheless faces its own headwinds. Inflation was already above the RBA's 2–3% target before the Middle East conflict broke out, and the RBA was increasing interest rates in response. It hiked at three consecutive meetings — February, March and May — returning the cash rate to the recent peak of 4.35%. The stated motivation was to deal with the pre-war inflation while also giving the RBA some space to assess the effects of the energy price shock — space that was used with the subsequent pause in June.

Despite that pause, we still expect further rate hikes in coming months. Inflation is likely to stay high for much of this year because higher energy costs are being passed through to other prices more fully and more quickly. RBA and academic research suggest that businesses re-price faster in the face of a large shock than in more normal times. This behaviour is already evident in business surveys and our own assessment of price changes by some firms.

Higher interest rates will inevitably weigh on property returns in the short term. Market-wide housing prices are already falling in Sydney and Melbourne. Price momentum remains stronger in the smaller cities but is slowing there as well. Higher-priced property segments typically see larger swings than the overall market cycle. That said, swings are less relevant for investors with longer holding periods.

The prospects for the property market will also be affected by the tax changes announced in the recent Federal Budget. Capital gains on investments (including property other than primary residences) will be taxed on the gain adjusted for cumulative inflation, rather than the previous 50% discount. A minimum tax of 30% will also be applied to the taxable gain. In addition, negative gearing against non-property income such as wages will not be allowed for established investment properties purchased after Budget night, although it will continue to be available to existing holdings under so-called 'grandfathering' provisions. There are also changes to the taxation of trusts and similar vehicles, including the introduction of a 30% minimum tax rate.

The net effect of these changes is to reduce the relative attractiveness of leveraged investment. Since property is the asset that can be leveraged the most, the prior tax treatment had tended to favour property markets over other asset classes such as equities, private business assets or fixed interest. As the tax changes phase in, some adjustment to investor demand, relative returns and prices can be expected.

Newly built properties will be treated differently and will be significantly tax-advantaged relative to post-Budget purchases of existing properties. Buyers will still be able to negatively gear these investments and will also have the choice of the 50% discount or the new CPI-indexed treatment for capital gains tax. This is consistent with the government's intent to support housing supply, which has been a challenge for Australia for many years, particularly in the context of the nation's ongoing fast rate of population growth. There is no price cap on this favourable treatment, so newly built or off-the-plan prestige property will remain tax-preferred.

In all of this, the tax-free status of owner-occupied property remains untouched, regardless of purchase price or timing, including the prestige segment.

Luci Ellis

Westpac Chief Economist

A decade of expanding prestige transactions

Australia's prestige property market has undergone a fundamental expansion over the past decade, both in scale and geographic reach. Since 2015, the number of residential transactions above $5m has increased by 336.6%, increasing from fewer than 900 annual sales to almost 3,900 in 2025.

Rising values have lifted more properties into higher price brackets, but the depth and distribution of activity also indicate the broader trends in prestige property type and where capital is allocated.

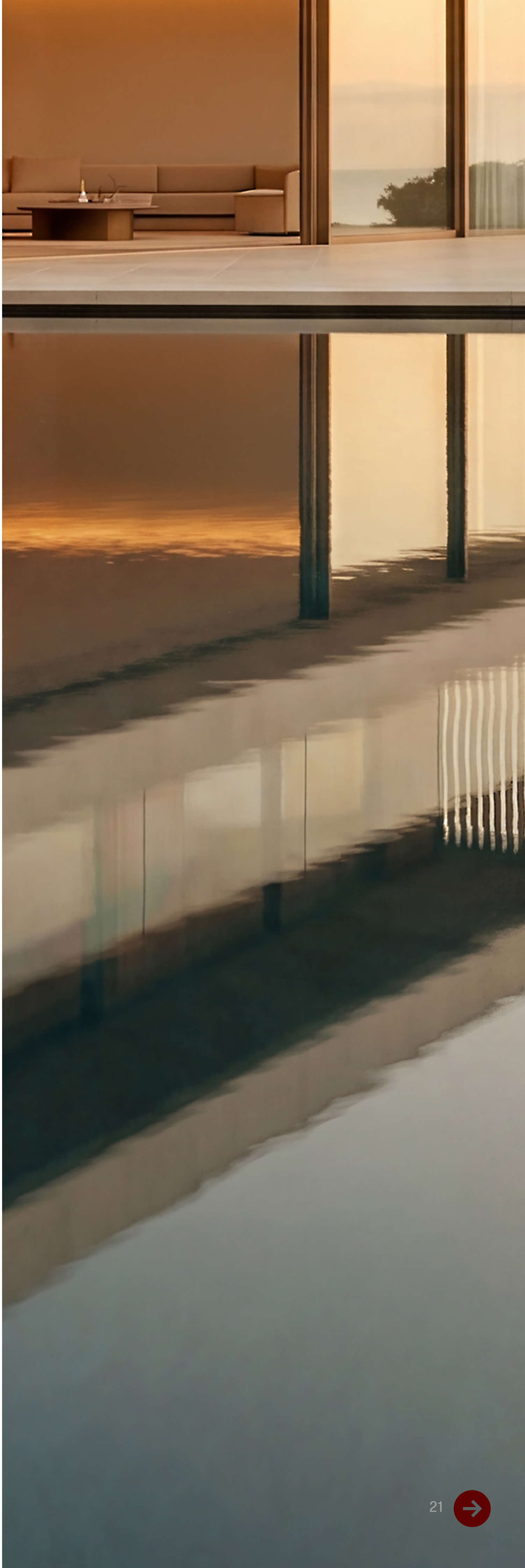
Over the same period, the number of suburbs recording at least one $5m+ sale has increased from 228 to more than 600 nationally. This expansion has extended the prestige footprint well beyond traditional inner-city and harbourfront markets into smaller cities and regional areas.

Sydney has consolidated its dominance, accounting for more than two-thirds of national prestige transactions. Regional markets have surged from 35 sales in 2015, or 3.9% of national activity, to 400 in 2025, accounting for 10.3% of prestige transactions. Brisbane, Perth and Adelaide have also strengthened their position within the national market.

Population growth, interstate migration and evolving work patterns have played a central role in this transition. Greater workplace flexibility, including hybrid and remote arrangements, has enabled buyers to prioritise lifestyle, space and amenity without the same reliance on access to traditional employment centres. Coastal markets such as the Sunshine Coast, Gold Coast and Northern NSW have benefited greatly from this structural change, moving from discretionary and aspirational lifestyle destinations to established prestige markets.

The onset of the pandemic in 2020 marked the inflection point for this acceleration. Historically low interest rates, elevated household savings and increased liquidity drove demand for premium housing assets, alongside a reassessment of housing needs. These conditions led to a sustained rise in both transaction volumes and price thresholds, particularly at the upper end of the market.

Sales above $20m have recorded the strongest growth over the decade, reaching a new peak in 2025. This segment is increasingly influenced by global capital flows and wealth creation, rather than domestic housing cycles, confidence and rate speculation.



Transactions are usually characterised by absolute waterfront positions, expansive landholdings, architectural pedigree and a high degree of privacy.

Despite this expansion, the core drivers of prestige value remain consistent. Scarcity continues to underpin pricing power, particularly in waterfront locations, elevated positions and areas constrained by planning controls. These attributes are not replicable at scale and continue to support long-term capital preservation.

Alongside established intergenerational wealth, the composition of buyers has also evolved as entrepreneurs, and globally mobile professionals enter the market with significant liquidity. Rising household wealth and equity market performance have further supported purchasing capacity, while property continues to function as both a lifestyle asset and a long-duration store of value.

Over the past decade, prestige property has transitioned from a concentrated, city-centric segment into a nationally distributed asset class, defined by greater geographic diversity, deeper buyer pools and an increasingly established ultra-prestige level.

Australia's highest residential sales

At the very top of Australia's residential market is a small group of transactions that define its upper limits, not by volume, but by the rarity of the assets involved.

Based on Cotality settled sales data, the 20 highest residential transactions on record have all occurred within the past decade.

Within that group, the threshold has moved significantly in the past 12 months alone. Transactions around $50m, once sufficient to rank among the country's highest sales, no longer feature, with the entry point almost $60m.

Property address	City	Sub-market	Contact price
5 Wentworth Place, Point Piper	Sydney	Eastern Suburbs	$130,000,000
550-550A New South Head Rd, Point Piper	Sydney	Eastern Suburbs	$130,000,000
560 New South Head Rd, Point Piper	Sydney	Eastern Suburbs	$100,000,000
19 Bayview Hill Rd, Rose Bay	Sydney	Eastern Suburbs	$83,500,000
29-31 St Georges Rd, Toorak	Melbourne	Inner	$80,000,088
27 Victoria Rd, Bellevue Hill	Sydney	Eastern Suburbs	$80,000,000
42 Billyard Avenue, Elizabeth Bay	Sydney	City and Inner South	$80,000,000
24 Victoria Rd, Bellevue Hill	Sydney	Eastern Suburbs	$76,000,000
17 St Georges Rd, Toorak	Melbourne	Inner	$74,500,000
6501/1A Barangaroo Avenue, Barangaroo	Sydney	City and Inner South	$72,229,573
550-550A New South Head Rd, Point Piper	Sydney	Eastern Suburbs	$71,000,000
2-4 Macquarie Road, Toorak	Melbourne	Inner	$68,500,000
49 Wunulla Rd, Point Piper	Sydney	Eastern Suburbs	$68,000,000
40 The Crescent, Vaucluse	Sydney	Eastern Suburbs	$65,250,000
38A Wentworth Rd, Vaucluse	Sydney	Eastern Suburbs	$62,750,000
70 Kambala Rd, Bellevue Hill	Sydney	Eastern Suburbs	$61,500,000
55-57 Albany Rd, Toorak	Melbourne	Inner	$61,000,000
3 Wingadal Place, Point Piper	Sydney	Eastern Suburbs	$60,660,000
3 Lindsay Avenue, Darling Point	Sydney	Eastern Suburbs	$60,000,000
21 Coolong Rd, Vaucluse	Sydney	Eastern Suburbs	$59,500,000

The majority of these sales are concentrated in Sydney, particularly in blue-chip established Eastern Suburbs areas on the harbour. Point Piper, Australia's most premium suburb, dominates the list, with multiple entries including the top three spots ranging from $100m through to $130m. Vaucluse, Bellevue Hill and Darling Point also feature, forming a tightly held waterfront corridor where irreplaceable land size and exclusive positioning are the primary determinants of value.

The composition has narrowed compared to prior years. Melbourne is represented solely by Toorak at $74.5m and $80m, where transactions centre on expansive estate-style holdings rather than waterfront property.

Western Australia does not feature in the current top 20, although its former entrant at Mosman Park that last traded for $57.5m in 2009, was back on the market at the time of print, with expectations of a new record.

All but one transaction is a detached house with the only apartment, on Barangaroo Avenue ($72.2m), an outlier despite the growth of premium developments. Land scale is a defining feature, with several properties exceeding 3,000sqm and one above 11,000sqm.

Sales appear across the cycle from 2016, with a higher concentration from 2021 as liquidity increased and buyers redirected capital into housing.

These transactions describe a segment where value is set by position, scale and the ability to secure assets if they come to market.

Date	House/Unit	Bedrooms	Bathrooms	Land area
Nov 2022	House	5	5	3,318
Sep 2024	House	7	5	6,897
Sep 2018	House	4	2	11,210
Dec 2025	House	5	6	1,040
Aug 2022	House	5	5	3,539
Jun 2024	House	10	10	1,545
Nov 2023	House	4	2	4,313
May 2023	House	8	8	4,287
Aug 2022	House	10	7	7,807
Apr 2021	Unit	-	-	-
Apr 2017	House	7	5	6,897
Dec 2024	House	6	8	3,297
Apr 2023	House	5	5	1,424
Dec 2017	House	6	6	3,656
Feb 2022	House	7	13	2,459
May 2023	House	4	4	1,338
Jun 2023	House	5	7	3,283
Nov 2016	House	7	7	1,643
Mar 2022	House	6	6	2,587
Oct 2022	House	6	9	1,848

Source: Cotality

Outlook for prestige property

Prestige sales reached a new high in 2025, following a sustained period of expansion across both price and volume. Activity in 2026 is expected to ease from these levels given uncertainty around rates, moderating economic growth and geopolitical tensions weighing on global sentiment.

While the prestige sector is less exposed to borrowing constraints, it is not insulated from cyclical shifts. Periods of softer activity have historically aligned with changes in confidence and liquidity rather than credit availability, as seen through previous market cycles including 2011–2012, 2018–2019 and 2022.

At the same time, purchasing decisions at this level are shaped more by capital availability than borrowing capacity, with recent gains across property and equity markets continuing to support buyer depth and transactional capacity.

As a result, while downside risks are more evident, transaction volumes are likely to remain high relative to historical levels, even if activity moves below recent peaks.

This is because prestige property attracts capital as a tangible, scarce asset, particularly during periods of uncertainty. Intergenerational wealth transfer is also becoming more visible, adding depth to demand and supporting activity at levels that remain structurally higher than in previous cycles.

Policy settings may also reinforce this trend. Measures that reduce the relative attractiveness of investment property, through tighter taxation concessions or reduced incentives, have the potential to redirect a portion of capital toward principal places of residence.

At the prestige end of the market, where buyers are less reliant on rental yield or tax settings, this shift could provide an additional, if incremental, layer of demand. This may be expressed not only through purchasing activity, but also through upgrading, as households take advantage of softer market conditions to reposition into higher-quality homes, as well as increased investment in renovations aimed at enhancing liveability, quality and sustainability.

Our contributors

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Tim is Executive Research Director of Cotality's research division, managing a team of economic and data specialists across Australia and New Zealand.

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