

 Private Bank

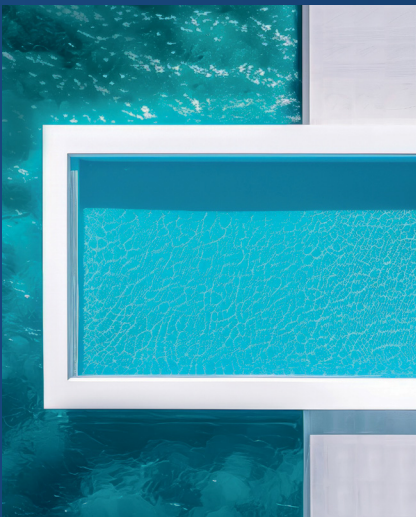
PRESTIGE PROPERTY REPORT

Australia • 2024



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

CoreLogic



Cover Art

Selecting a cover for any inaugural publication can be daunting - an image that sets the scene for an asset class as unique as prestige property a challenge further. As documented within the report, Australia's ultra-luxury property market is characterised by a distinct geographical concentration of the waterfront. This felt like the natural place to start, while also acknowledging the thoughtfulness and beauty afforded to the design and construction of prestige property. The cover is an abstract view of an architectural detail of an Australian prestige home, reflecting its unique waterfront location.

Foreword



On behalf of our extended team, I am delighted to present the inaugural Westpac Private Bank Prestige Property Report.

Our report shines the spotlight on Australian prestige property as an important asset class, offering valuable insights for high net worth individuals (HNWIs).

As the Australian property market continues to rise, we have observed the growth in prominence of this asset class for our clients – whether as the family home or an investment.

Prestige property has consistently demonstrated its ability to deliver robust returns. Owning premium property can offer a tangible asset with enduring value, alongside the potential for capital appreciation and yield.

Inside, you will find specific characteristics that define prestige property in Australia, the types of properties attracting HNWI buyers and what differentiates their purchasing decisions from the mainstream market. The research shows that the effects of COVID-19 and subsequent market shifts have created a unique scenario: prestige properties are no longer leading indicators of the broader housing market, but now operate in a different and isolated sphere.

In recent years, I have observed a heightened focus on lifestyle considerations among our clients. Beyond the traditional prestige property attributes of location, architecture, and amenities, there's a growing desire for properties that offer a sense of sanctuary and cater to family and personal well-being. Properties with access to green spaces, water views, and private outdoor areas have seen a surge in demand, be that for a primary property or investment property purposes.

This trend is evident within the research, demonstrating HNWIs are purchasing rare and coveted regional properties that provide both lifestyle and capital growth. CoreLogic's Research Director Tim Lawless provides other key insights including:

Market hotspots: the most coveted locations across Australia, identifying key capital cities and regions within each state exhibiting the highest concentration of prestige property sales.

Investment trends: the behaviours of HNWIs in the prestige market, exploring the types of properties they favour, preferred locations, and motivations driving their investment decisions.

Yield and value analysis: insights into expected yields and potential for capital appreciation associated with HNWIs investment property purchases.

Additionally, Westpac's Chief Economist, Luci Ellis, outlines the economic trends she expects will influence the Australian prestige property market ahead.

At Westpac Private Bank, we understand the unique aspirations of discerning HNWIs and their families when it comes to property ownership. I hope that this report will serve as a valuable resource to help you to make informed decisions when it comes to your property purchase decisions.

Sincerely,

Ashley Stewart

Managing Director, Westpac Private Bank

Defining Prestige Property

The concept of prestige property is often elusive, lacking a formal definition. In general terms, prestige - also known as prime property, or ultra-luxury homes - represents the epitome of desirability and highest quality of housing.

While there is no standardised definition, typically prestige property constitutes the top 5% of each market by value. Another common method involves analysing the percentiles of sales. The 75th percentile constitutes highly desirable properties within a given location, while a more granular exploration of the 95th, 98th, or 99th percentiles reveal the value placed on premium homes among the most elite segments of any market in the world.

Given the vast expanse of Australia and relatively low population in comparison to other prime markets in Europe and the

United States, we have chosen to focus on Australian residential properties that sold for \$5 million and over in 2023.

Irrespective of definition, the attraction of prestige property remains constant, representing the pinnacle of residential real estate, luxury, and exclusivity.

This asset class offers a powerful wealth-building tool, but navigating its intricacies demands an understanding and appreciation of market dynamics. There are unique factors that drive value and influence transactions in this sector of the market.

Our Methodology:

Analysis in this report is based on settled residential house or unit sales where the contract price was \$5 million and above within the 2023 calendar year. For balanced analysis, additional summaries and insights into sales across higher benchmarks of \$10 million and \$20 million plus are included.

Every attempt has been made to remove any sales that don't represent an arm's length transaction, for example inter-family transfers or sales of multiple properties on a single contract price.



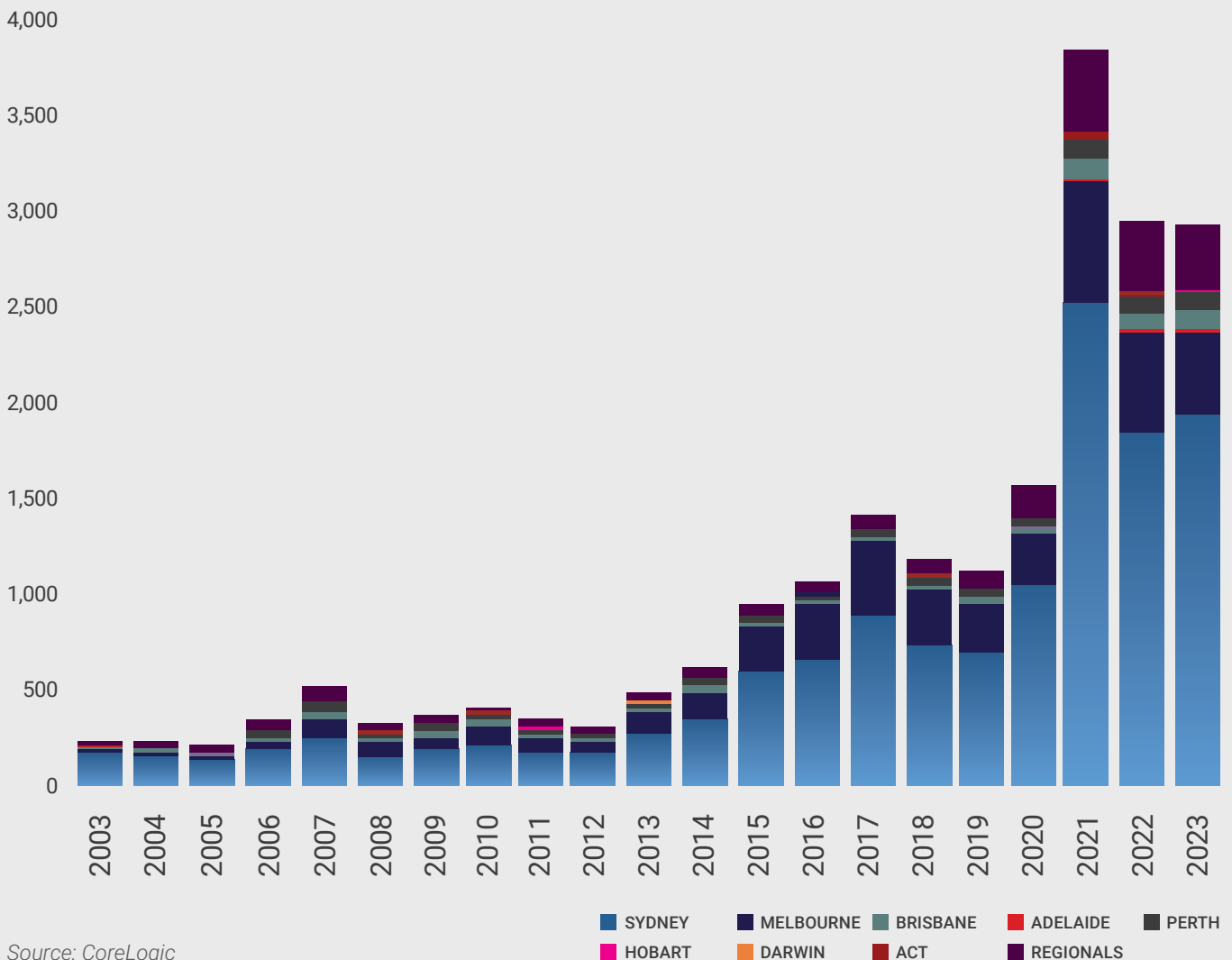
Dynamics behind a booming prestige market

Australia's prestige property market has experienced a significant increase in activity since 2020.

The number of homes selling for more than \$5 million skyrocketed by 240% between 2019 and 2021, with steeper increases for even more expensive properties.

However, this period of explosive growth steadied in 2023, with CoreLogic data for the year to 31 December recording 2,927 sales transacting for \$5 million or more. The figure was 0.5% down compared to the preceding 12-month period in 2022 and 23.9% lower than the 2021 peak when a record 3,845 transactions of \$5 million or more changed hands.

Annual \$5m+ sales by region over 20 years



It's important to recognise the ongoing strength of the prestige property market relative to pre-pandemic levels. While the annual number of \$5 million-plus sales has surged, this "bracket creep" - where the broader rise in housing values pushed more properties over the \$5 million benchmark - extended to even more exclusive segments.

Sales of \$10 million and \$20 million-plus properties increased 312% and 244% respectively for the period.

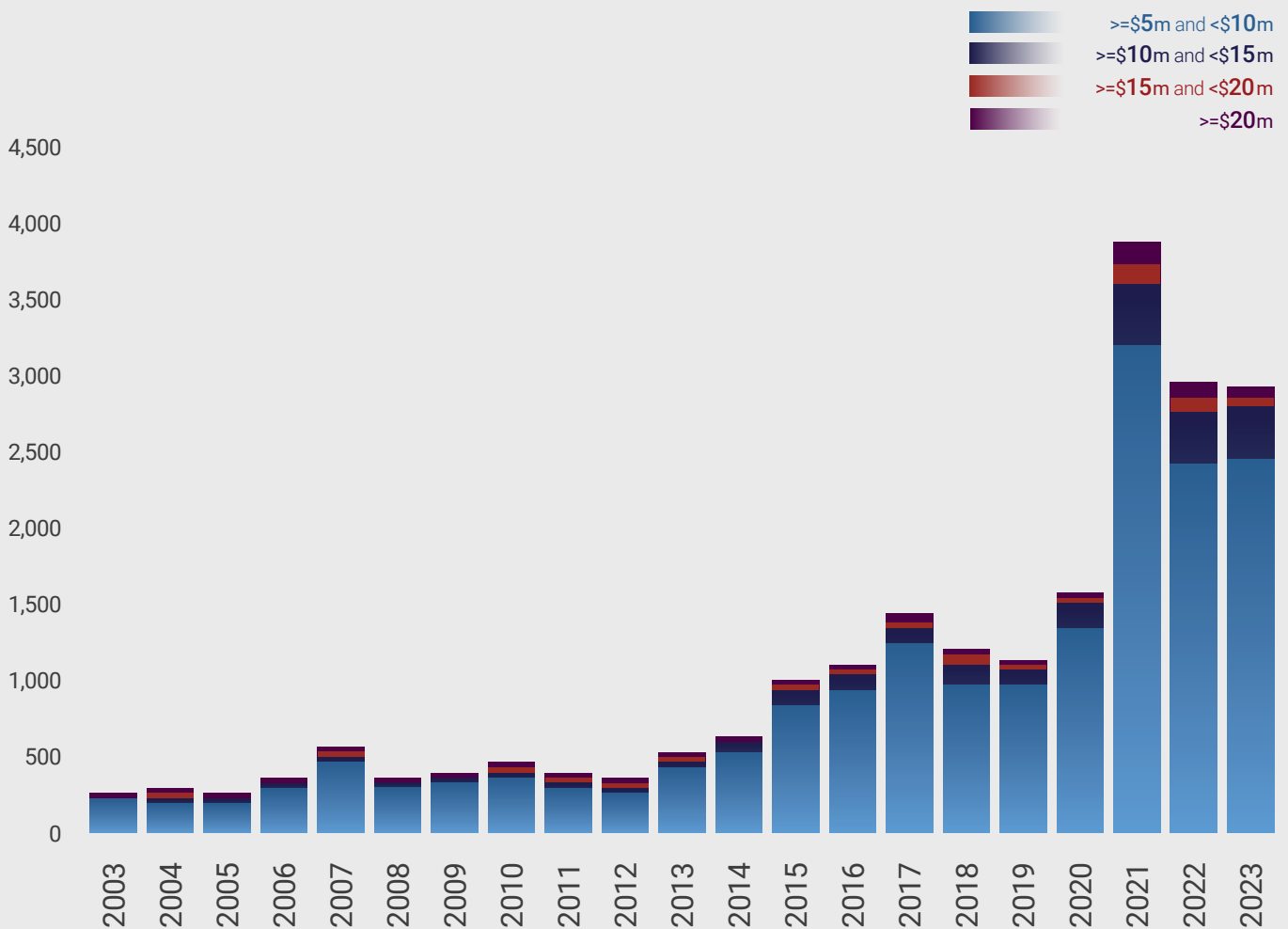
This extraordinary rise occurred in parallel with the broader market's significant value growth between March 2020 and early 2022.

When CoreLogic's national Home Value Index (HVI) recorded an increase of 24.5% in 2021, the strongest performing sector was upper quartile house values which lifted 30.0%.

Interestingly, despite global economic uncertainty, Australian buyer demand has remained robust. We can attribute this resilience to historically low interest rates but also a preference for housing assets where values have historically shown less vulnerability to shocks. Australia also recorded a rise in foreign investment activity, albeit from a relatively low base during the pandemic.

Over the 20 years to 2023, the number of \$5 million-plus sales has increased more than 12-fold, up 1151%.

Number of \$5m+ sales by price bracket



Source: CoreLogic

Prestige sales snapshot

Australia's premium sales activity over the 2023 calendar year shows a striking level of diversity from region to region. The price that qualifies a house or unit sale to be included in the top 5% or even the top 1% or 2% of the market ranges significantly from city to city.

The top 2% of house sales in Sydney last year had an entry point of \$6.3 million compared to Melbourne's \$3.65 million benchmark. At the other end of the spectrum, the 98th percentile house price in Darwin last year was \$1.5 million and only 2.6 times more expensive than the rest of the market. The top 2% of Hobart's transactions started at \$1.9 million.

Percentile sale prices (based on sales over 12 months to Dec 2023)

	HOUSES			
	75th percentile	95th percentile	98th percentile	99th percentile
ACT	\$1,200,000	\$1,928,900	\$2,604,600	\$2,998,650
Adelaide	\$910,000	\$1,650,000	\$2,200,000	\$2,718,690
Brisbane	\$1,075,000	\$1,900,000	\$2,600,000	\$3,219,950
Darwin	\$715,000	\$1,075,000	\$1,500,000	\$1,806,000
Hobart	\$905,000	\$1,500,000	\$1,916,200	\$2,541,950
Melbourne	\$1,320,000	\$2,610,000	\$3,650,000	\$4,620,670
Perth	\$820,000	\$1,650,000	\$2,350,000	\$3,050,000
Sydney	\$2,125,000	\$4,300,000	\$6,327,667	\$8,500,000
Rest of NSW	\$960,000	\$1,750,000	\$2,475,000	\$3,100,000
Rest of NT	\$600,000	\$904,000	\$1,201,600	\$1,513,200
Rest of Qld	\$875,000	\$1,750,000	\$2,491,200	\$3,250,000
Rest of SA	\$550,000	\$907,900	\$1,205,000	\$1,504,050
Rest of Tas	\$690,000	\$1,060,000	\$1,400,000	\$1,600,000
Rest of Vic	\$730,000	\$1,255,000	\$1,700,000	\$2,100,000
Rest of WA	\$620,000	\$1,000,000	\$1,420,000	\$1,798,790
Combined capitals	\$1,300,000	\$2,805,000	\$4,000,000	\$5,265,000
Combined regionals	\$840,000	\$1,600,000	\$2,210,000	\$2,850,000
National	\$1,100,000	\$2,400,000	\$3,480,000	\$4,500,000

Source: CoreLogic

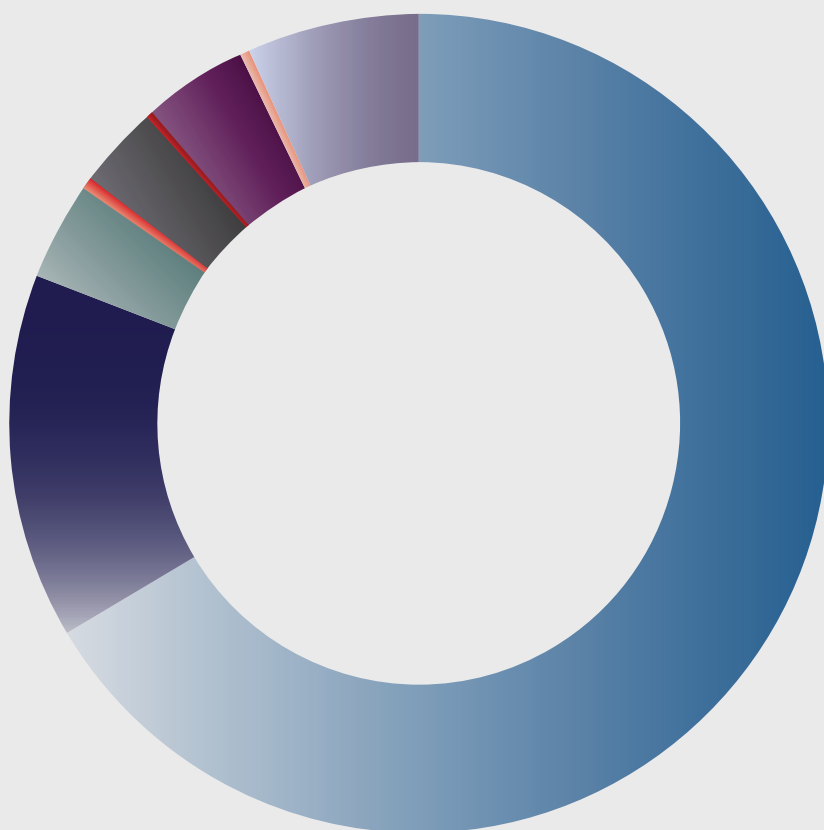
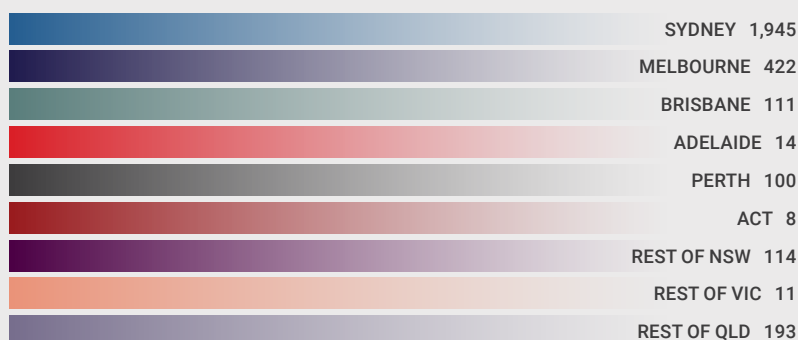


UNITS

75th percentile	95th percentile	98th percentile	99th percentile
\$735,000	\$1,150,000	\$1,568,500	\$1,858,700
\$600,000	\$950,000	\$1,238,367	\$1,499,830
\$650,000	\$1,100,000	\$1,600,000	\$2,000,000
\$476,500	\$782,375	\$1,079,000	\$1,249,475
\$675,000	\$1,129,150	\$1,530,000	\$1,677,000
\$828,000	\$1,503,600	\$1,950,120	\$2,450,000
\$550,000	\$923,143	\$1,281,600	\$1,650,000
\$1,065,000	\$2,100,000	\$3,000,000	\$4,000,000
\$779,375	\$1,325,000	\$1,750,000	\$2,300,000
\$380,000	\$599,000	\$770,000	\$814,800
\$750,000	\$1,450,000	\$2,070,000	\$2,700,000
\$396,500	\$670,250	\$782,200	\$938,300
\$496,500	\$800,000	\$2,203,800	\$2,765,000
\$540,000	\$895,000	\$1,275,000	\$1,600,000
\$408,750	\$654,875	\$825,000	\$1,166,075
\$845,000	\$1,625,000	\$2,321,027	\$3,000,000
\$725,000	\$1,335,300	\$1,875,000	\$2,492,700
\$820,000	\$1,575,000	\$2,230,000	\$2,900,520

Defining attributes of a prestige sale

\$5m+ sales by region in 2023



Prestige house values have experienced accelerated growth compared to unit values in the same segment.

Source: CoreLogic

The disparity between each city's premium market highlights the complexity of defining "prestige" in Australian property terms. What qualifies as a prestige property in one city might be considered standard in another, highlighting the price-driven nature of prestige markets.

That said, there are specific attributes of prestige sales across the larger Australian cities and rural areas:

Premium sales skew towards Sydney and inner-city markets

Almost two thirds of Australia's \$5 million-plus sales last year were in Sydney. Woollahra Local Government Area in the city's Eastern Suburbs contributed 22% of these sales and 38% of \$20 million-plus sales nationally.

At a suburb level, an analysis of the top 30 suburbs accounting for the most \$5 million dwelling sales, 22 or 73%, were located within 10km of a capital city CBD. Only two of the top 30 suburbs Austral (NSW) and Noosaville (QLD) are more than 20km from a capital city centre. Similarly, two out of three suburbs are next to water, emphasising the premium commanded by waterfront suburbs.

Standalone homes attract a premium

Last year 87.7% of \$5 million transactions were houses while the portion of prestige unit sales diminished to 12.3% compared to 2013, when 23.5% of \$5 million-plus sales were units.

The greater increase in house values compared to unit values explains the over representation of houses in prestige sales. Over the past four years, capital city houses have seen a 35.7% rise in values, while capital city units have only increased by 12.6%.

The lifestyle factor

Following the onset of COVID-19 in 2020, regional 'lifestyle' markets have increased in popularity. Blue chip regions such as Queensland's Noosaville on the Sunshine Coast was the top regional suburb for \$5 million-plus sales last year, followed by Hope Island and Surfers Paradise, both on the Gold Coast.

Generous land size

Homes on generous parcels of land attracted premium prices in 2023. Wahroonga and Turramurra, located on Sydney's prestigious north shore, both made the top 30 list, with \$5 million-plus homes positioned on an average block size of 1,700sqm.

Australia's prestige market hot spots

Sydney continues to dominate Australia's prestige property market. In 2023, it captured roughly two-thirds of all \$5 million-plus property sales; the highest share it's held since 2003 (76.9%). Sydney's dominance has been consistently increasing, surpassing Melbourne's share which has steadily decreased since peaking at 26.8% in 2016.

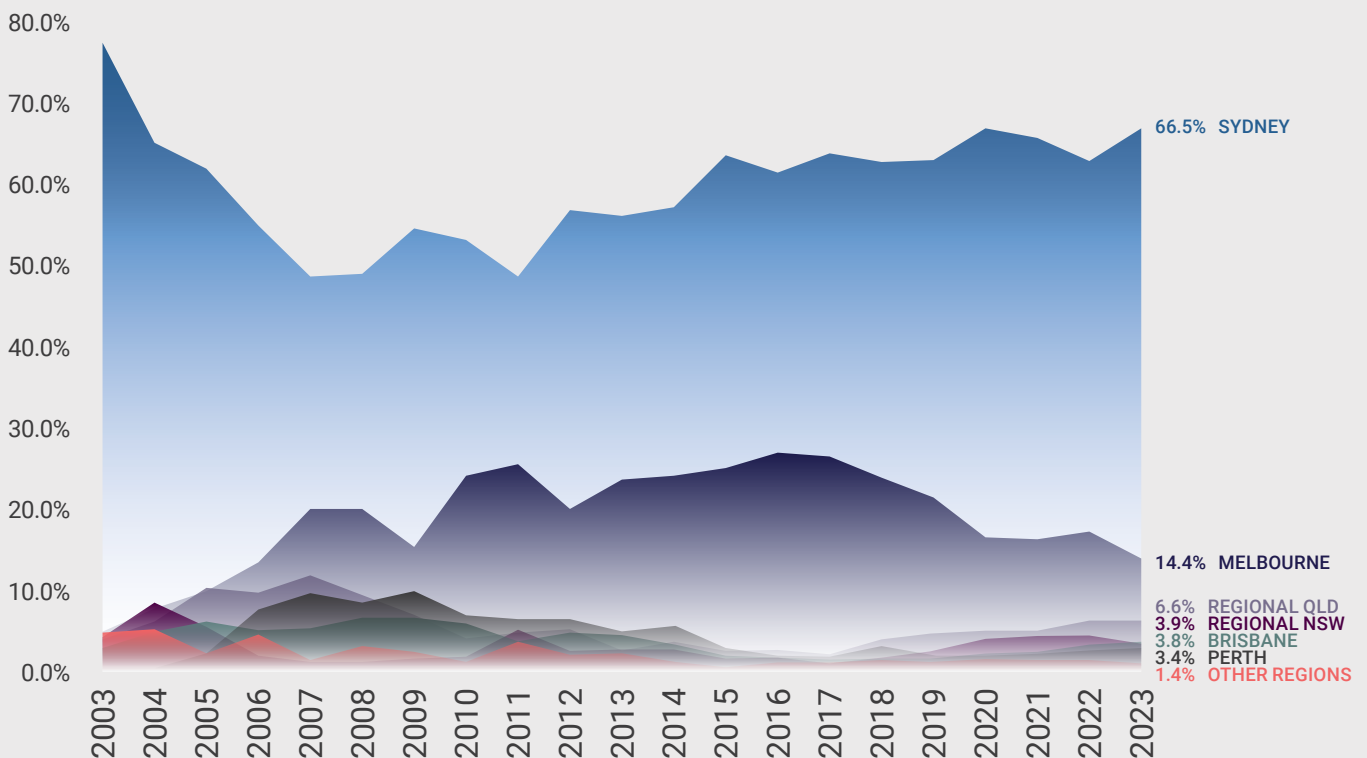
Although Melbourne accounted for the second largest share with 14.4% of all \$5 million-plus sales, smaller markets are making ground.

Brisbane notched its biggest slice of the high-end market in a decade, with 3.8% of \$5 million-plus sales in 2023, while Regional Queensland also held strong at 6.6%, though slightly down from its 6.8% share in 2022.

Perth recorded 100 sales of \$5 million or more, or 3.4% of prestige transactions, its highest level since 2018. However, the city remains far from its mining boom peak of 2009, when one in 10 prestige properties sold were in WA's capital city.

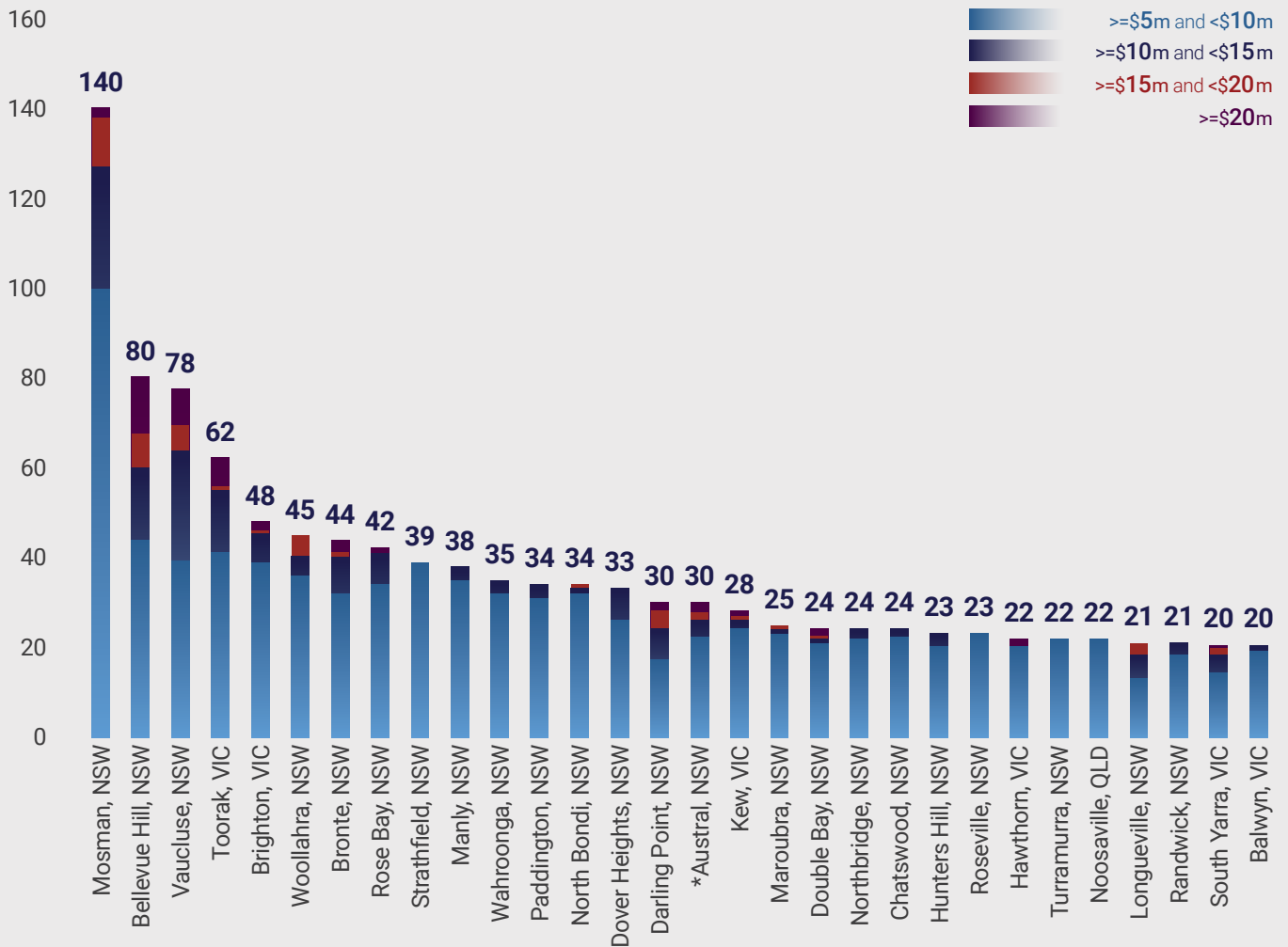
Adelaide, Regional Victoria, and the ACT accounted for less than 1.0% of the total \$5 million-plus transactions recording 0.5%, 0.4% and 0.3% respectively.

Share of \$5m+ sales over time



Source: CoreLogic

Top 30 suburbs: Number of \$5m+ sales in 2023



Source: CoreLogic

Trends in ultra-luxury property

While Bellevue Hill in Sydney's Eastern Suburbs was a distant second to Mosman with 80 transactions, it had the highest number of ultra-luxury sales with 12 transactions of \$20 million or more in 2023. Harbourside Sydney suburb Vaucluse had eight sales and Melbourne's prestigious Toorak recorded six sales of \$20 million or more.

Beyond the traditional blue chip city suburbs, Byron Bay and Coopers Shoot in Northern NSW each registered on the ultra-luxury top 10 list. Famous for high profile buyers, relaxed lifestyle and beach culture, they each recorded two property sales exceeding \$20 million.

Waterfront remains number one

There is a distinct geographical concentration that characterises Australia's prestige and ultra-luxury property market across Sydney, where 23 of the top 30 suburbs by transaction volume were located by the water. Melbourne had six suburbs, while Noosaville on the Sunshine Coast in Queensland was the sole regional market represented.

Mosman, on Sydney's lower north shore, renowned for its harbourfront prestige properties, led the nation with 140 transactions of \$5 million or more. 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.

*In 2023 there were 16 sales of \$5 million+ in the Sydney suburb of Austral, 42km west of the CBD, placing it among the top 30 suburbs for prestige property transactions nationally. This anomaly among traditional blue chip urban markets is due to sales of large blocks purchased with an intention to subdivide and develop land.

Macro economic trends and the prestige market

Running a fine line: interest rate outlook

Assuming the decline in inflation remains on track, the Reserve Bank of Australia (RBA) should be in a position to start cutting rates late this year. Westpac Economics currently expects the first rate cut to occur at the November RBA Board meeting. The Board will be cautious about making policy less restrictive, though, and we expect they will lower the cash rate at a moderate pace, to 3.1% by end-2025.

From there, we do not expect much downside. Globally, interest rates are likely to be higher in the period ahead than they were in the period between the Global Financial Crisis and the pandemic. Looser fiscal policy in the major economies – especially the United States – and the investment needs of the climate transition are reshaping the global balance of saving and investment in ways that the saving pools coming from Asia and elsewhere will not offset. Those shifts will necessarily be balanced by higher interest rates globally.

The supply challenge

The effects of the pandemic are still rippling through the Australian economy, especially the housing market. When Australia's (and China's) international borders reopened, migrants returned to Australia in a rush. Population growth surged to around 2½% over calendar 2023. We expect it to slow from here, even without changes to migration policy, because much of that surge was catch-up. However, a surge in population growth of this scale was always going to be beyond the scope of any construction industry to absorb. In the current Australian context, though, meeting that additional demand with extra supply has been especially difficult. Pandemic-era disruptions to supply chains, domestic materials supply issues and labour shortages have all contributed to a substantial escalation in building costs and a lengthening of completion times. A significant backlog of properties under construction has accumulated and is being worked off only slowly. And with supply being unable to match the extra demand, housing rents have risen quickly, including in prestige segments. These issues have in turn put upward pressure on established housing prices, including in the prestige segment, despite the otherwise unattractive economics of high interest rates and declining real household incomes.

A lack of newly built alternatives means that well-located existing properties will attract considerable buyer interest.

The prestige opportunity

Although housing prices are likely to continue to rise nationally, credit remains most available for high-quality borrowers. APRA figures show lending conditions remain somewhat risk averse with new mortgage originations on high loan-to-income ratios and high loan-to-valuation ratios remaining close to historic lows. Well-qualified borrowers are best positioned to secure competitive interest rates in this environment. In addition, buyers who have enough of their own resources that they do not need to borrow will have an advantage; indeed, we estimate that a rising share of housing turnover is accounted for by cash buyers.

This opportunity also needs to be seen in the context of the usual pattern of housing price cycles being accentuated at the upper end of the price distribution. When housing prices are in an upswing, the higher-priced and prestige end of the market tends to run ahead of the overall market. Conversely, downswings tend to be sharper in the higher-priced segments. The net effect over the longer run is broadly neutral, but it highlights the importance of timing purchases at the right point in the cycle.

Higher-income households continue to have a strong incentive to seek opportunities to minimise tax through tax-preferred leverage. The Stage 3 tax cuts that came into effect in July will reduce tax paid by every taxpayer and free up some debt servicing capacity. However, marginal tax rates for the highest income earners will not change. The incentive to reduce tax through legitimate investment strategies will therefore remain as strong as ever. With capital gains being taxed at concessional rates and interest payments deductible at the full marginal rate, non-owner-occupied property investment in prestige properties generating outsized capital gains are likely to remain popular with this group of investors.

Luci Ellis
Westpac Chief Economist

Property investment as a backbone for wealth creation

Among Australia's wealthiest, property development and investment have been key to long-term and successful wealth creation strategies. Substantial property portfolios sometimes acquired over generations and comprised of private residences, holiday homes and agricultural holdings have been a key strategy in Australian wealth creation.

The acquisition of prestige properties reflects not only financial success but also prudent investment decisions.

Market conditions attract property investors

Across Australia, as at April 2024, investor activity is on the rise with a 36.1% year-on-year increase in new lending for investment purposes, surpassing owner-occupier lending growth. Now representing 37.0% of total lending, investor interest exceeds the historical average thanks to tight rental conditions, expected interest rate cuts, and attractive rental yields.

Housing values and yield as at March 2024

	DWELLINGS			HOUSES			UNITS		
	Annual change in values	Gross yield	Median value	Annual	Gross yield	Median value	Annual	Gross yield	Median value
Sydney	9.6%	3.1%	\$1,139,375	10.7%	2.7%	\$1,414,229	6.9%	4.0%	\$839,344
Melbourne	3.2%	3.6%	\$778,892	3.3%	3.1%	\$935,049	3.0%	4.6%	\$612,906
Brisbane	15.9%	3.9%	\$817,564	15.9%	3.6%	\$909,988	16.4%	5.0%	\$587,793
Adelaide	13.3%	3.9%	\$734,173	13.2%	3.7%	\$785,971	13.6%	4.9%	\$504,799
Perth	19.8%	4.6%	\$703,502	20.0%	4.4%	\$735,276	17.7%	6.2%	\$495,360
Hobart	0.3%	4.2%	\$649,097	0.9%	4.2%	\$692,951	-2.6%	4.7%	\$522,258
Darwin	0.5%	6.5%	\$498,433	0.4%	6.1%	\$573,498	0.8%	7.4%	\$367,716
Canberra	1.9%	4.1%	\$838,976	2.5%	3.7%	\$964,136	-0.1%	5.1%	\$585,057
Regional NSW	4.0%	4.1%	\$728,036	4.1%	4.0%	\$757,597	3.7%	4.4%	\$597,925
Regional Vic	-0.7%	4.0%	\$568,998	-0.7%	3.9%	\$600,870	-0.9%	4.7%	\$411,236
Regional Qld	10.5%	4.7%	\$625,849	10.6%	4.6%	\$626,507	9.9%	4.9%	\$624,200
Regional SA	9.7%	4.9%	\$407,353	9.8%	4.9%	\$417,847	7.3%	5.3%	\$289,775
Regional WA	12.2%	6.2%	\$493,708	12.3%	6.1%	\$508,513	11.6%	8.2%	\$327,887
Regional Tas	0.4%	4.5%	\$511,386	0.2%	4.5%	\$532,203	1.8%	4.9%	\$397,710
Combined capitals	9.7%	3.6%	\$848,475	10.6%	3.3%	\$956,782	6.9%	4.5%	\$659,941
Combined regionals	6.0%	4.4%	\$620,032	5.9%	4.4%	\$635,707	6.5%	4.8%	\$549,522
National	8.8%	3.8%	\$772,730	9.4%	3.5%	\$833,854	6.9%	4.5%	\$640,162

Source: CoreLogic

Investment in premium regional markets

While HNWIs invest in both houses and units as a part of their whole of wealth investment strategy, a particular trend for HNWIs is to look to property in regional markets, where much like urban high-end markets, lifestyle and long-term capital growth overrides low rental yields.

Nowhere is this more evident than in the top 20 list of premium regional suburbs, where the traditional country escapes and coastal getaways of Queensland, NSW and Victoria are overrepresented.

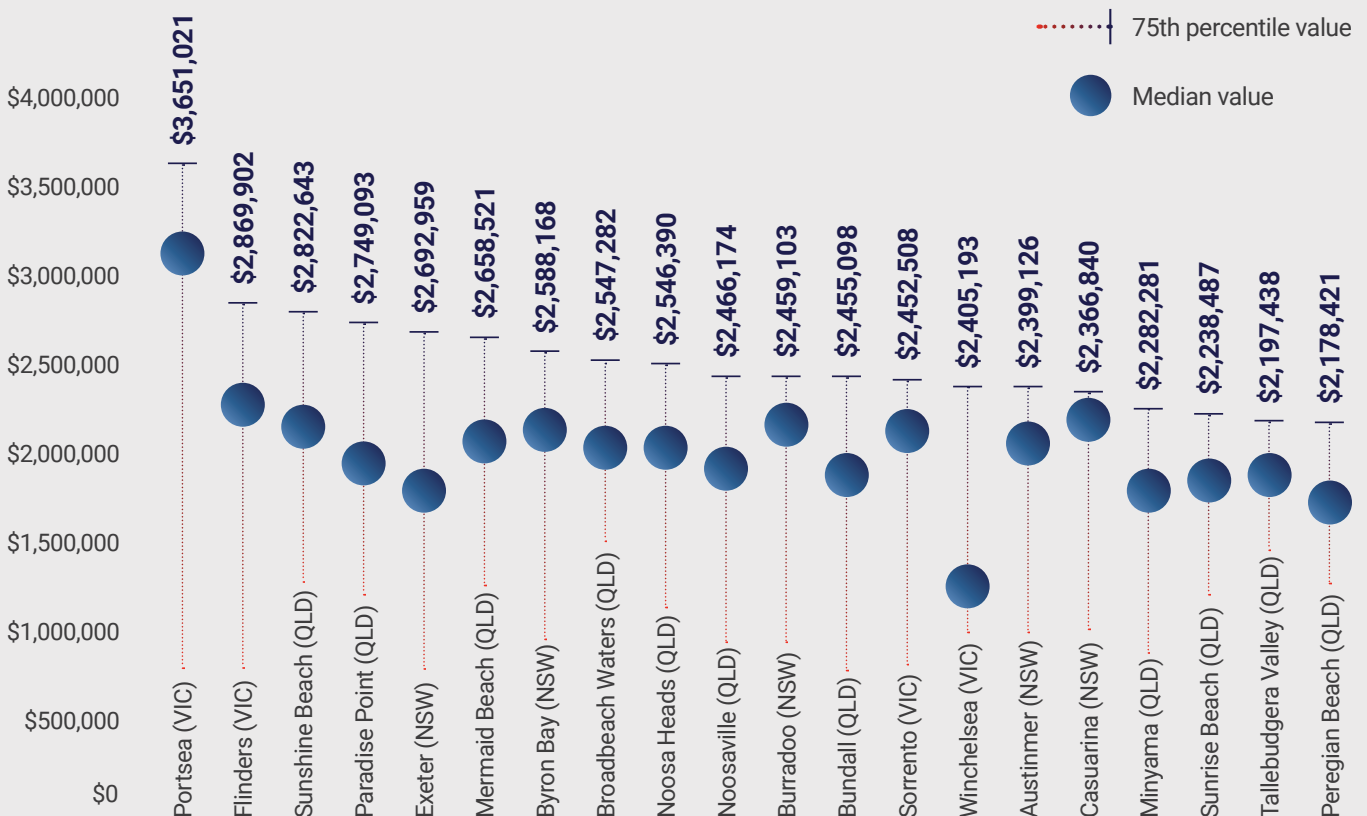
There are many common traits shared among those on the list. Each offers a sought-after coastal or hinterland lifestyle, affluent and established community, world-class beaches, and scenic surroundings. Commute times are typically less than two hours from a major capital city, offering a city escape without sacrificing convenience. There's an accessible airport, and an abundance of quality dining and recreational facilities.

Most of these areas have seen housing values rise by more than 7% per annum over the past decade, with a large part of that growth recorded through the worst of the pandemic when housing values across regional lifestyle markets surged.

Portsea and Sorrento on the Mornington Peninsula in Victoria and the lesser-known Casuarina in NSW stand out for being the only markets to have recorded an annualised 10-year change in value exceeding 10%. Similarly, the most sought-after regional unit markets of the past decade line the eastern coast, particularly along the Gold and Sunshine Coasts.

Although the pace of gains has been weaker since mid-2022 when many of these markets moved through a correction due to higher interest rates and a reduction in regional migration trends, scarce land availability and strict development regulations often add to the exclusivity and amplify property value growth.

Top 20: Regional suburbs with the highest 75th percentile house value



Source: CoreLogic

Prestige market takes divergent path

Historically, Australia's premium property market has functioned as a leading indicator for the broader housing market. During periods of economic uplift, these prestigious enclaves are often the first to experience an uptick in value, which results in a ripple effect across other property segments. Conversely, downturns would typically begin in the premium market before being felt elsewhere. However, the current market dynamics present a unique scenario.

The ultra-high-end market appears to be diverging from the mainstream, operating in a somewhat isolated sphere.

This can be attributed to buyers of prestige properties being less susceptible to interest rate fluctuations, as HNWIs and international buyers often possess the financial resources to secure financing or transact with cash.

There is also fewer affordability constraints impacting the premium property sector. For buyers in the 98th percentile, price may not be the sole determinant as the primary concern is securing a coveted address.

The inherent scarcity of land in Australia's most prestigious locations underpins the resilience of the premium market. Desirable inner-city areas and waterfront properties have a finite supply, and this scarcity can't be significantly alleviated by new development. When limited availability means demand consistently outstrips supply, there will be long-term support for high-end housing prices.



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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At Westpac Private Bank, we've built relationships of confidence and trust with high net worth individuals and their families over generations. We are committed to providing outstanding personalised service and innovative global investment opportunities to our clients. Our dedicated private banking teams provide access to a range of services for our clients' banking, lending and investment requirements, assembling experts from an extended team across the Westpac Group to deliver solutions to meet their needs.

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An aerial photograph of a vast school of fish swimming in clear, turquoise water. The fish are densely packed, creating a complex, swirling pattern of white and light blue against the darker water. The perspective is from directly above, looking down at the marine life.

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