

Toorak Takeover: Young Wealth Fuels Melbourne Market

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Melbourne's luxury property market is experiencing a notable shift as younger, high-net-worth buyers, particularly tech entrepreneurs, reshape the city's top-tier real estate landscape. Once dominated by Baby Boomers, suburbs such as Toorak are now seeing increased demand from affluent millennials and Gen X buyers.

Recent years have seen prominent technology and e-commerce figures make headline-grabbing acquisitions. Cryptocurrency entrepreneur Ed Craven and online retail mogul Ruslan Kogan are reported to have invested nine-figure sums across multiple Toorak properties, exemplifying a growing trend among younger buyers with significant disposable wealth.

A report from prestige real estate agency Marshall White highlights the influence of this demographic on Melbourne's most expensive listings. Homes valued above \$10 million are increasingly attracting buyers in their 30s and 40s seeking both lifestyle and investment opportunities in exclusive neighborhoods.

Beyond tech, buyers from retail, hospitality, sports, and social media sectors are also entering the market. Notable purchases include cryptocurrency investor Michael Egorov and partner Anna, fitness influencer Steph Claire Smith, businessman Adrian Portelli, and former reality television personality Zana Pali. Real estate agents note that these buyers often prioritise lifestyle features such as expansive entertainment areas, modern kitchens, and large outdoor spaces.

“The market is seeing bespoke renovations and high-end fittings catering to younger buyers willing to pay a premium for convenience and exclusivity,” a Marshall White spokesperson said. This shift is influencing both pricing trends and property offerings, as developers and sellers respond to changing expectations in luxury living.

Analysts suggest that the generational change in buyers is also driving visibility across the broader market. High-value transactions set benchmarks and influence aspirational buyers, while reinforcing Melbourne’s reputation as a hub for international-standard luxury real estate.

Industry observers predict that demand from younger, wealthy buyers will continue to grow, with technology and entrepreneurial success playing a central role in shaping the city’s high-end property landscape. This trend is not only redefining the suburbs historically associated with prestige but also altering expectations for what constitutes luxury in Melbourne.

As multimillion-dollar acquisitions continue, Toorak and other elite neighborhoods are increasingly defined by the preferences of younger investors, marking a generational shift in Australia’s most exclusive property market.