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Sydney and Melbourne See Surge in \$10M+ Home Sales

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Australia’s high-end real estate market is facing a growing imbalance, with demand for luxury homes priced over \$10 million significantly outpacing available supply.

Industry experts say a new wave of buyers, particularly younger entrepreneurs from the tech, retail, and e-commerce sectors, is joining the ranks of traditional wealthy investors. These modern buyers are reshaping the luxury market, with a strong preference for tangible assets like property.

In June, a new national record was set when Yan Zhang, a millennial entrepreneur originally from China, purchased a penthouse in One Sydney Harbour for \$141.55 million, paid in cash. According to Knight Frank's Wealth Report, real estate remains the leading investment choice among wealthy individuals aged 18 to 35 worldwide.

The trend is also visible through other significant transactions. Georgia and Daniel Contos, founders of fashion brand White Fox Boutique, have acquired five luxury homes in Sydney's Vaucluse worth a combined \$150 million. Meanwhile, in Melbourne, Matthew and Nicole Verrocchi, associated with the Chemist Warehouse group, have purchased six adjoining properties in Toorak for \$22.83 million with redevelopment plans.

Government data shows that from January to September last year, 3,750 foreign residential real estate approvals were issued. Chinese buyers led with \$400 million in approved purchases, followed by investors from Taiwan, Hong Kong, Vietnam, and Indonesia, each at \$100 million. While temporary visa holders are barred from buying existing homes until 2027, off-the-plan properties remain available, though industry experts note declining interest due to construction delays and rising costs.

Australian expatriates are also returning to the local market in large numbers. "In the last 12 months, we've seen a spike in expat inquiry, and I would estimate that it's up by as much as 50%," said Angus Moore, senior economist at PropTrack. He added that the current exchange rate offers returning Australians more purchasing power, boosting overseas interest.

Buyers' agents now cater more directly to foreign clients, offering guided tours through Sydney's most prestigious suburbs. These homes, especially those with waterfront views, are often compared to high-end properties in cities like New York and London.

"There are always so many more buyers than what is available," Moore said. "Our harbour is one of the most beautiful in the world. That view, that's prestigious real estate."

Privacy, access to top-tier schools, and lifestyle remain primary drivers for many buyers, especially those relocating from denser international cities. In Melbourne, newly built homes tailored for family living and entertainment continue to attract strong interest.

Brisbane's luxury market is also growing, with record-breaking sales in areas like Ascot and Hamilton. Several homes have doubled in value without undergoing renovations, reflecting

high demand in Queensland's top-tier suburbs.