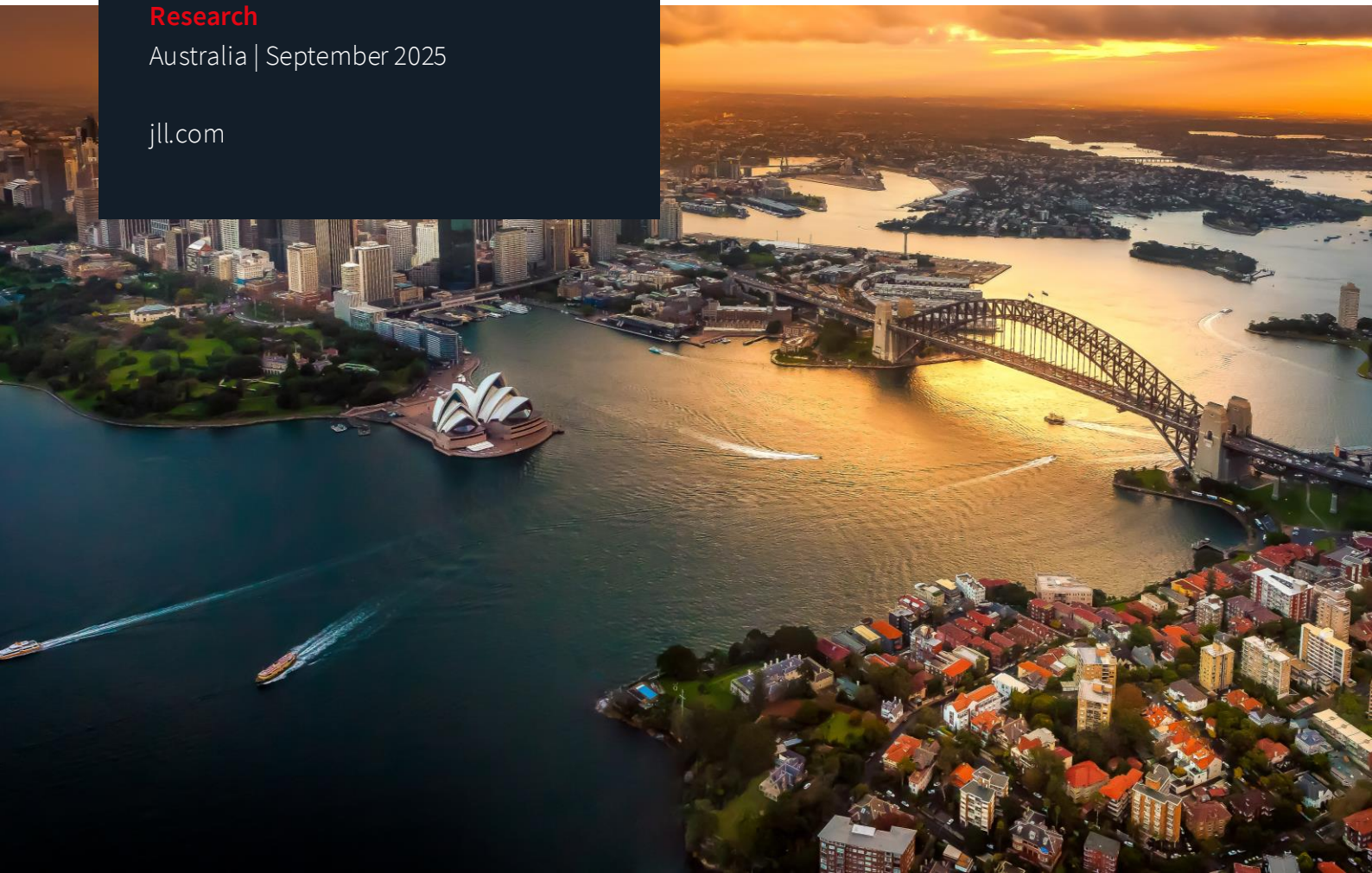


Research

Australia | September 2025

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Sydney's Prime Residential Market

State of the Market

2025

Executive Summary

Sydney's prime residential market is unsurprisingly the strongest and largest of all Australian capital cities, offering the very best of Australian living.

Sydney offers one of the best lifestyles anywhere in the world and the demand for homes to match is only growing. This is evident to see in the very best of waterfront estates lining Sydney's harbours and rivers, and modern homes along world class beaches, and stunning ocean coastlines.

There are also many established homes on large lots in the leafy inner suburbs and revitalised heritage homes surrounding the central Sydney CBD, with the very best of apartment living on offer right in the heart of the city. These are not just some of Sydney's best homes, but some of the finest in the world.

The prime residential property market in Sydney, defined by property with a value of \$5 million and above, saw almost 9,600 single residential sales across 221 suburbs between the start of 2020 and the end of June 2025 in the metropolitan area totalling over \$78 billion. In the first half of 2025

there were almost 1,150 sales totalling over \$9.2 billion alone.

In the same period there have been almost 260 ultra-prime sales of \$20 million and above in Sydney. These sales were across 45 suburbs, with a third of sales occurring in just Bellevue Hill and Vaucluse in Sydney's eastern suburbs. Point Piper is home to some of the most valuable homes in the country and has seen two \$130 million sales since 2020.

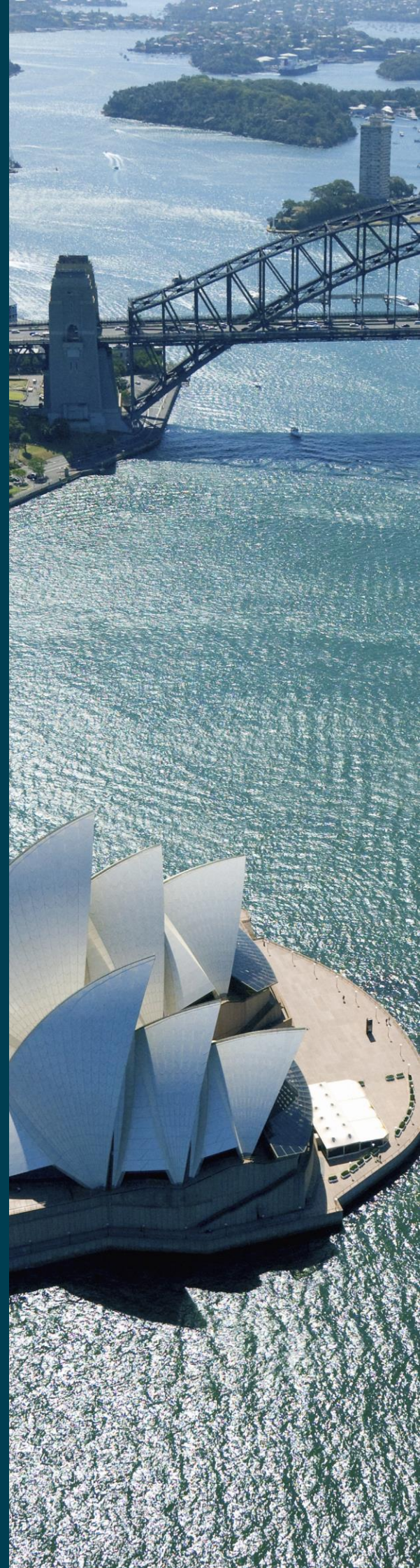
Private wealth in Australia is a key driver, with a strong domestic interest in new luxury apartment developments spurring change in the typology mix of prime property across Sydney. Central Sydney is a key beneficiary of the demand for luxury apartments located in areas of high amenity. Barangaroo has showcased this perfectly with record sales and inspiring even more luxurious apartment developments in the central city.

The sky is the limit for Sydney's prime residential market, and we will continue to see price records smashed in the years to come with the ongoing pursuit for the very best of ultra luxury living.



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Sydney's market fundamentals

Sydney's housing market is one of the most expensive globally, and the most expensive in Australia. The median house price in Sydney was \$1.44 million in June 2025, well above Canberra's \$975,000 which is Australia's second most expensive capital city market.

Sydney's housing prices are driven by an enduring undersupply of homes to meet the demand of a growing population and diversifying demographic mix of the cities now near 5.5 million residents.

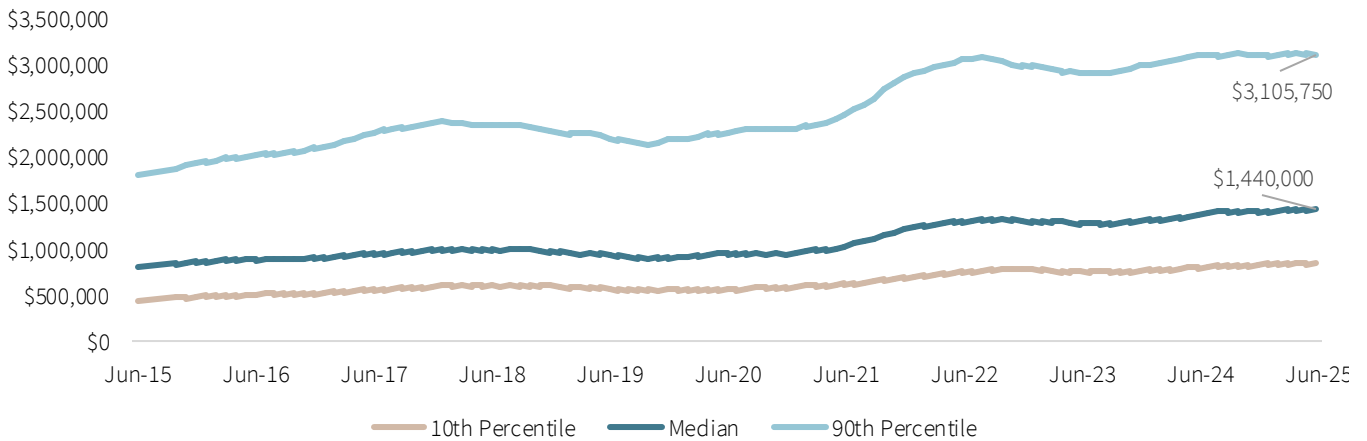
The most desirable areas to live in Sydney are typically those with limited development activity, and with restrictive supply sees demand push pricing to extreme levels.

These areas often have high levels of amenity and become exclusive enclaves of prime Sydney real estate.

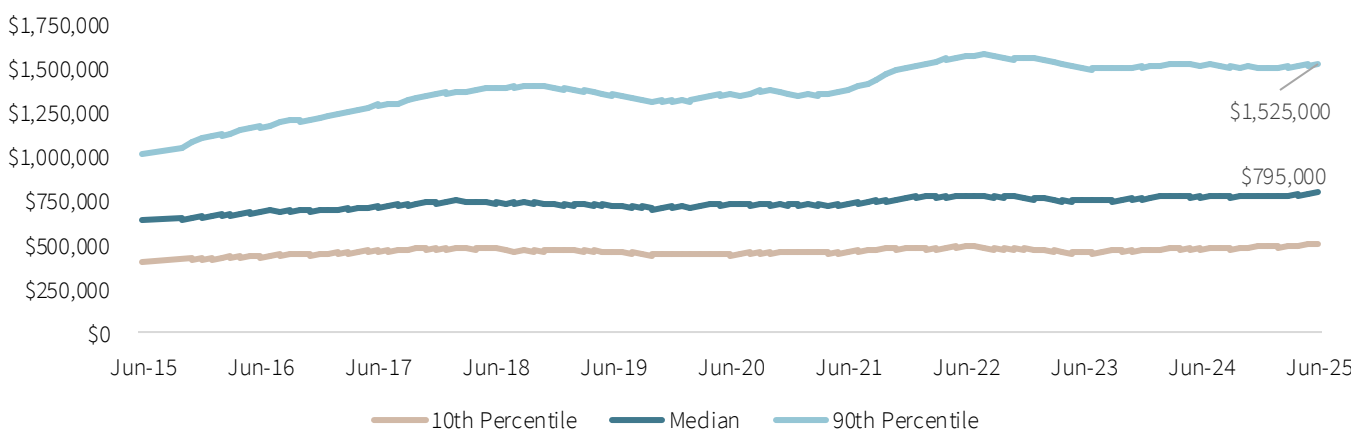
Sydney's housing shortage has seen generally consistent price growth year-on-year with median house and apartment prices hitting all time highs despite challenging economic conditions. **Pricing growth is expected to continue, especially in the most sought after parts of Sydney.**

Sydney's lack of housing diversity has created a wide middle of the market, with pricing between the bottom and middle of the market giving limited spread. In comparison the top of the market sits well above the median illustrating the depth of pricing at the top of the market.

Greater Sydney rolling annual house prices



Greater Sydney rolling annual apartment prices



Source: JLL Research to 30 June 2025. JLL Valorem.

Sydney's market activity

In the year to June 2025 there were just under 89,400 residential sales in the Greater Sydney region comprising just over 39,500 apartments (44%) and just under 49,900 houses (56%).

Annual sales have averaged at around 84,100 over the 10-year period and have seen peaks and troughs through changing economic conditions. The latest cycle sales activity peaked in January 2022 with just under 114,000 annual sales before collapsing to 69,400 12 months later.

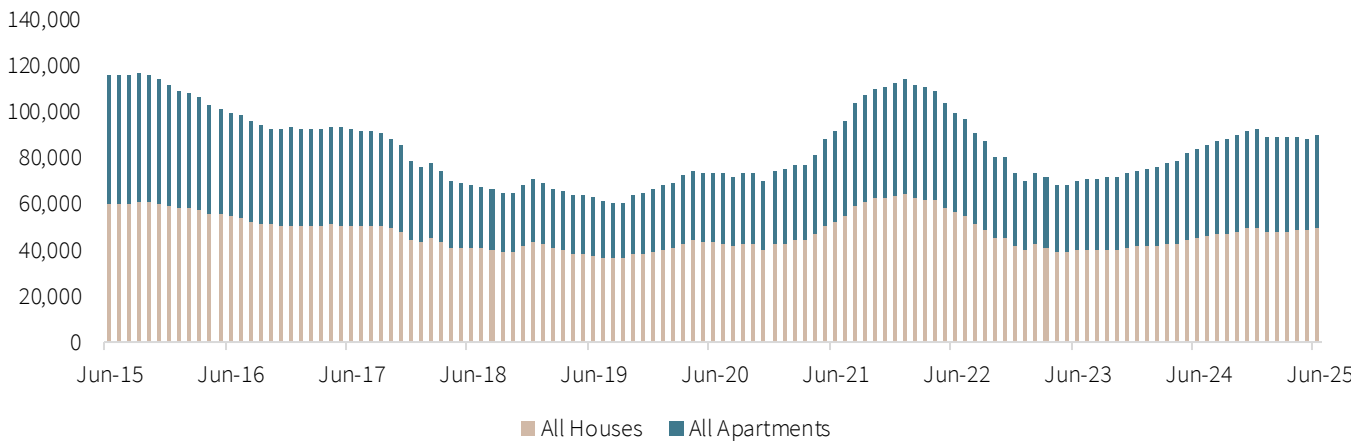
Sales volumes have recovered, sitting above long-term averages, but have remained stagnant through the first half of 2025 despite improving economic conditions and interest rate cuts. Confidence is expected to return in 2026 and an uptick in transactional activity to follow.

Sydney's development pipeline has been stifled by stagnation in activity and pricing trends, however it starting to see an uptick across the market. Approved and commenced housing developments have started to increase in early-2025, and the number of completed dwellings is starting to stabilise and is expected to increase as construction capacity aims to meet demand.

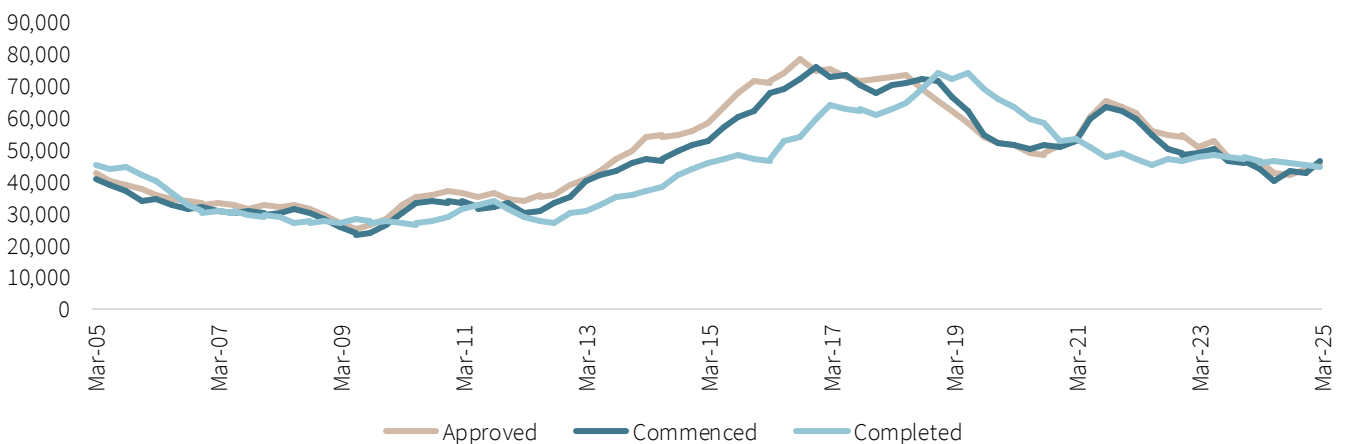
The prime apartment market segment however has seen consistent levels of development activity and are achieving strong prices, especially with well-known and reputable developers.

New projects continue to be announced in premium Sydney locations with an increasing offering of boutique and larger-scale projects.

Greater Sydney rolling annual sales volumes



Greater Sydney residential rolling annual dwelling pipeline



Source: JLL Research to 30 June 2025. ABS consent data to March 2025.

Global private wealth in Sydney

Globally between 2013 and 2024 Australia attracted \$91 billion (USD) in private wealth investment, the fourth largest amount globally.

Sydney attracted the 6th largest amount of private capital wealth of any city globally with \$35.6 billion (USD) and the highest of all Australian cities.

Sydney also attracted the largest amount of domestic private wealth investment with \$20 billion (USD) accounting for 34% over the period. Melbourne was second, with \$12.4 billion (USD).

Sydney's prime residential market is a beneficiary of Sydney's investment market, with its residential property also attracting considerable wealth and attention.

Investors often look to purchase residences in the locations where they have business operations, and these are often prime residential properties.

Sydney's not just a desirable location for investment, it is also one of the most idyllic places to live or spend time for many high-net-worth individuals and their families balancing both business and lifestyle.

Strong demand for prime residential property in Sydney underpins growth in the property class with strong liquidity.

Prime residential property in Sydney often represents an extension of private wealth investments into commercial real estate assets and other business activities.

Top 10 markets attracting private wealth (2013-2024)

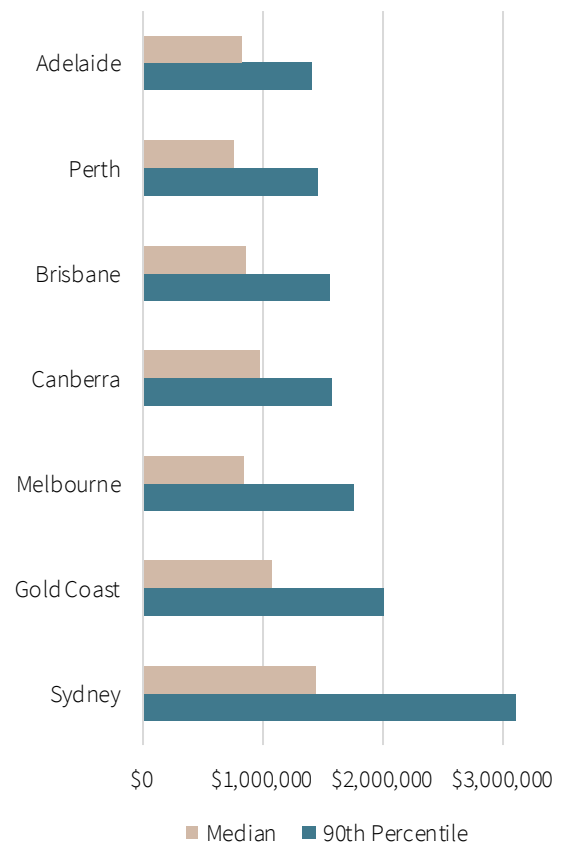


Source: JLL Research. Investment volumes include direct real estate transactions above \$5 million USD and exclude land, entity, and residential transactions.

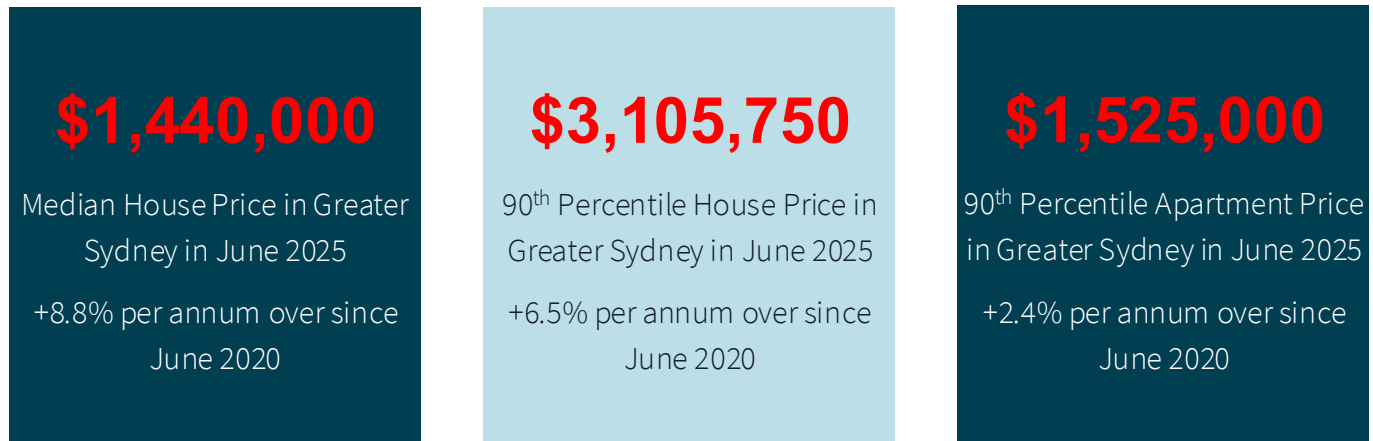


Sydney's prime residential property market is the largest and strongest of all Australian cities

House sales prices for greater cities (June 2025)



Sydney’s residential market has considerable depth. The 90th percentile sale price for a house in the Greater Sydney region sits 116% above the median sale price. In the 12 months to June 2025, this means 10% of the 49,880 house sales (almost 5,000) were above \$3.1 million. The 90th percentile sale price for apartments was also 92% above the \$795,000 median apartment price, yet the median sale price for both property types was much closer to the 10th percentile sale price, showing the depth is concentrated at the top end.



90th percentile apartment prices by Local Government Area



Growth at the top of the market

Adopting the 90th percentile as a marker for the top end of the residential market shows that growth at this end of the market outpaces growth in the middle of the market.

There is a variance in the growth seen across all Local Government Areas, especially those with the highest median, and 90th percentile sale prices. This is attributed to the settled transactions occurring at the top end of the market through any 12-month period.

Over the 5-year period from June 2020 to June 2025, the median house price in the Greater Sydney region grew by 8.8% annually, with the 90th percentile price seeing slightly less, but still strong growth at 6.5% annually. The 90th percentile however saw outpaced growth over the 5-year period in both the Waverley and North Sydney.

Over the same 5-year period, the median apartment price in Greater Sydney grew by 1.7% annually with the 90th percentile apartment price outpacing the median with annual growth of 2.4%.

While apartment price growth at the top end is still below the rate of growth of the house market, this growth above the median highlights the top end of the apartment market as a deepening market, presenting opportunities for developers.

Missing from the top 5 apartment list, but still a prime location, is the City of Sydney (LGA), however this is attributed to the volume of apartments in the market and the wide spread of sale prices across not just new, but existing apartments.

Top 5 LGA's by 90th percentile house prices (June 2025)

	Local Government Area	90 th percentile sale price	12-month growth	5-year growth (p.a.)	Median sale price (rank)	12-month growth	5-year growth (p.a.)
1	Mosman	\$8,534,000	4.1%	2.5%	\$5,352,500 (1 st)	7.1%	8.3%
2	Woollahra	\$8,000,000	-0.2%	4.2%	\$4,200,000 (3 rd)	3.7%	5.6%
3	Waverley	\$7,500,000	10.4%	10.3%	\$4,500,000 (2 nd)	8.4%	9.6%
4	Hunters Hill	\$7,440,000	15.2%	6.2%	\$3,920,000 (4 th)	5.7%	6.5%
5	North Sydney	\$6,420,000	18.1%	5.9%	\$3,325,000 (8 th)	2.2%	4.8%
	Greater Sydney	\$3,105,750	0.2%	6.5%	\$1,440,000	4.7%	8.8%

Top 5 LGA's by 90th percentile apartment prices (June 2025)

	Local Government Area	90 th percentile sale price	12-month growth	5-year growth (p.a.)	Median sale price (rank)	12-month growth	5-year growth (p.a.)
1	Woollahra	\$3,720,000	3.3%	4.5%	\$1,610,000 (1 st)	7.3%	4.1%
2	Mosman	\$2,928,000	2.7%	6.9%	\$1,350,000 (3 rd)	3.8%	5.4%
3	North Sydney	\$2,400,000	4.9%	3.7%	\$1,270,000 (4 th)	0.8%	3.8%
4	Waverley	\$2,322,000	3.7%	4.9%	\$1,400,000 (2 nd)	-1.9%	4.6%
5	Northern Beaches	\$2,150,000	4.9%	4.7%	\$1,205,000 (5 th)	4.8%	6.0%
	Greater Sydney	\$1,525,000	0.7%	2.4%	\$795,000	3.1%	1.7%

Prime residential drivers

1

Sydney is Australia's prominent international city

Sydney's prime residential market is closely attributable to the continued economic growth and success of Sydney both domestically, and on the global stage. Sydney serves as Australia's economic centre, with 90% of jobs in NSW in the service industry¹.

Sydney is also amongst the top in the world for education, having three of the top 100 universities in the world, with UNSW coming in at number 20². Sydney is also ranked 9th in the Global \$USD Millionaire Ranking with 152,900 individuals³.



2

Housing demand is high

Population growth has been outpacing new supply for many years in Sydney. This supply-demand imbalance has put immense pressure on the housing market leading to a squeeze on pricing levels, especially at the top end of the market.

With finite land supply in the most sought-after areas in Sydney, sale prices have continued to escalate and have spurred the development of apartments in these areas.

3

Lifestyle and liveability

Sydney has been ranked the 6th most liveable city in the world⁴, attracting people from across the globe. Sydney is also ranked 10th most sustainable city in the world and is the top ranked in Australia⁵.

Sydney's attractive offerings include, but are not limited to, luxurious beaches, cultural diversity, high-quality healthcare, and world class restaurants.



Prime residential drivers

4

Changing demographics

Much of Sydney's development has occurred in the past 40 years, and considerable wealth has been generated in the post-war economy, with the 65+ age group comprising 15% of Greater Sydney's population.

Over-65 households are 25% wealthier than middle-aged households and nearly four times wealthier than under-35 households, creating a powerful demographic driving demand in the premium property sector and reshaping traditional market dynamics.



5

A maturing residential market

Sydney's trophy homes are evolving beyond traditional houses to increasingly include luxury apartments.

Limited supply of prime real estate is driving this shift, as Sydney's established neighbourhoods with well-developed infrastructure and amenities offer fewer opportunities for new house construction, making premium apartments in these coveted locations the new trophy assets for affluent buyers.

The prime market in Sydney

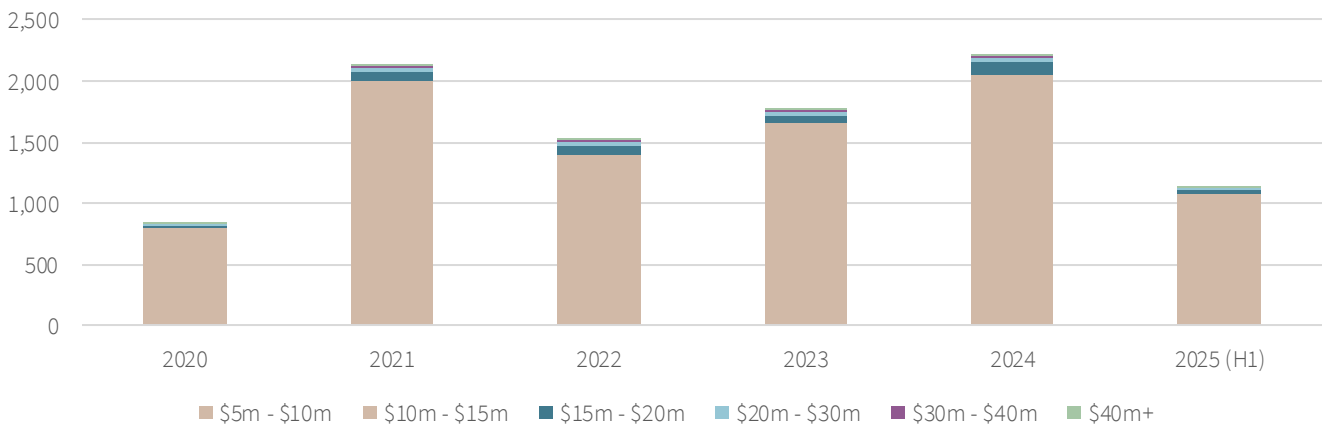
Sydney’s prime residential property largely conforms with its geographic features. Waterfront estates line the harbours and rivers, and modern homes line the many beaches, and ocean coastlines. Established homes sit on large lots in the leafy suburbs between many of these coastlines, with heritage homes surrounding the central Sydney CBD offering vibrant urban living. The central Sydney area itself is now becoming a hot spot for prime property.

These trends can be observed on the following map with the concentration of property sales \$5 million and above sitting predominantly towards Sydney’s east and northern suburbs.

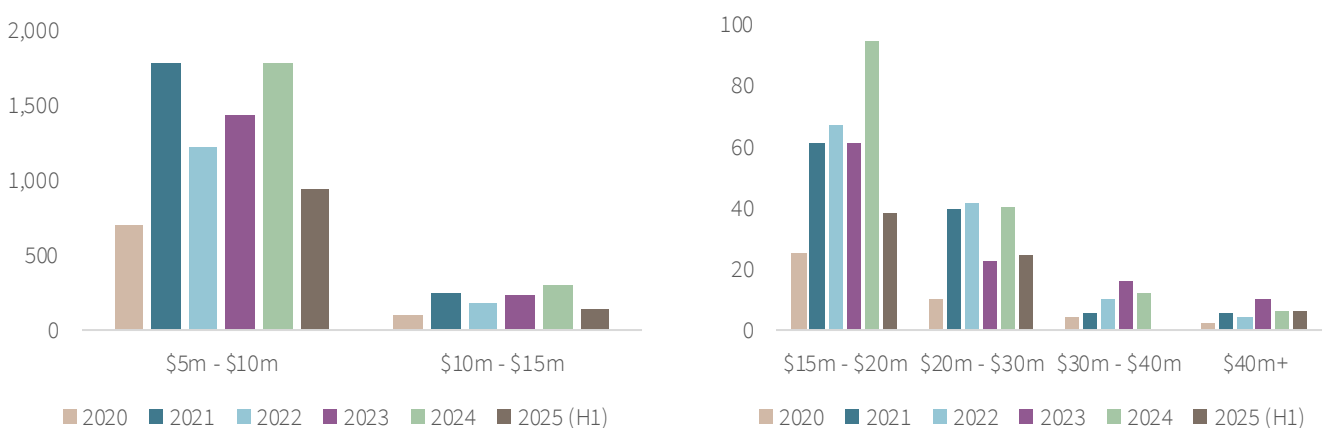
There have been just under 9,600 single residential sales over \$5 million between January 2020 and the end of June 2025. Almost 7,830 of these have been between \$5 million and \$10 million, The number of sales in this price bracket have grown annually since 2022, with the full 2025 year expected to see another year of growth and exceed the record 2021 year.

2024 saw a record 2,210 sales \$5 million and above totalling \$18.35 billion. The first half of 2025 is tracking just ahead of this figure, with 1,140 sales totalling \$9.32 billion. 2024 also saw a record number of sales between \$15 million and \$20 million, just below the ultra-prime level.

Residential property sales \$5 million and above in Metro Sydney since 2020 by year



Residential property sales \$5 million and above in Metro Sydney since 2020 by price bracket



Source: JLL Research to 30 June 2025.
Sales include settled single dwelling sales, and are exclusive of bare land, or multi-unit development sites (where identifiable).

Prime sales \$5 million and above since 2020



Sales \$5 million and above

221

Suburbs with at least one prime residential sale in Sydney of \$5 million and above since 2020.

776

The number of prime sales in **Mosman** since 2020 (8.1% of sales), the most of any Sydney suburb, including 705 house sales.

18%

Barangaroo's share of prime apartment sales since 2020 (338 sales), and 30.0% in the 12-months to June 2025 (140 sales).

Mosman was home to the highest number of prime sales in the 12-months to June 2025 with 7.9% of all sales across Sydney. Bellevue Hill and Vaucluse round out the top three suburbs with the highest number of prime sales overall, and of house sales since 2020. The size of the suburbs helps to keep these suburbs at the top of the lists with their smaller, neighbouring suburbs, also seeing numerous prime residential sales.

The completion and settlement of prime apartment towers in Barangaroo aided the suburbs dominance in the prime market, and with fewer annual sales in the resale market, this dominance is likely to pass onto Sydney CBD but remain still in the central Sydney area.

\$5m+ total sales since 2020

#	Suburb	Number of sales
1	Mosman	776
2	Bellevue Hill	461
3	Vaucluse	435
4	Barangaroo	338
5	Rose Bay	249

\$5m+ sales in the past 12-months

#	Suburb	Number of sales
1	Mosman	161
2	Barangaroo	140
3	Bellevue Hill	100
4	Strathfield	74
5	Vaucluse	72

\$5m+ house sales since 2020

#	Suburb	Number of sales
1	Mosman	705
2	Vaucluse	418
3	Bellevue Hill	372
4	Woollahra	207
5	Strathfield	206

\$5m+ apartment sales since 2020

#	Suburb	Number of sales
1	Barangaroo	338
2	Darling Point	125
3	Sydney CBD	117
4	Manly	103
5	Bellevue Hill	89

Source: JLL Research to 30 June 2025.

Sales include settled single dwelling sales, and are exclusive of bare land, or multi-unit development sites (where identifiable).

The ultra-prime market in Sydney

The ultra-prime market comprises residential property with a value of \$20 million and above and represents the very top end of Sydney’s residential real estate market. Most of the properties in this category are true trophy homes, however there are some where land is still the primary component of the sale price – going on to be the stage for increasingly impressive homes.

Residential sales of \$5 million and above stretch across Sydney, however ultra-prime sales of \$20 million and above are generally concentrated within small pockets of inner Sydney suburbs with true blue-chip addresses.

The volume of sales tapers off closer to \$40 million, as would be expected, but sales volumes are consistent

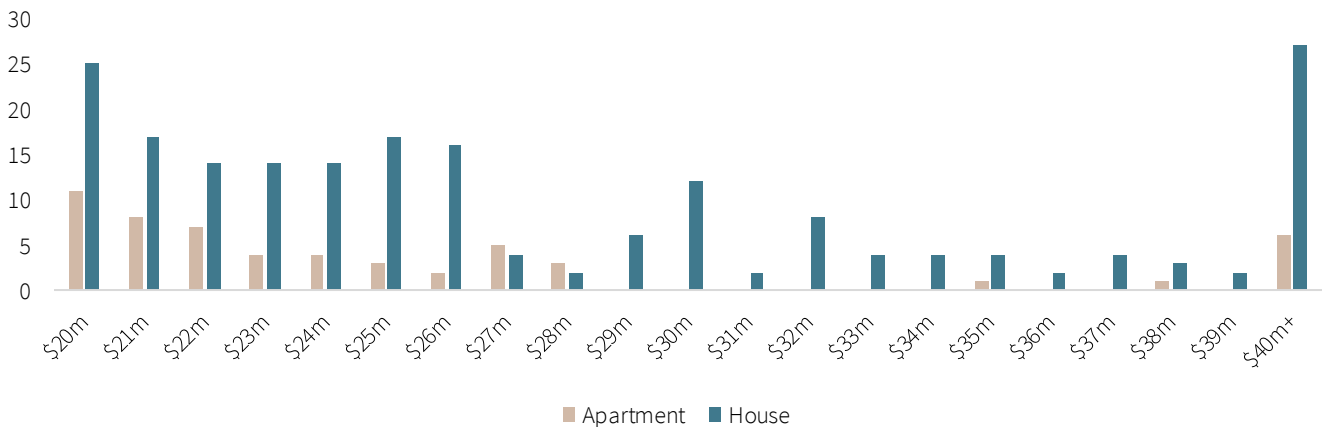
between \$20 million and \$30 million, with strong representation of apartments in this price bracket.

There has been a slight increase in the concentration of ultra-prime sales over the period with the past 12-month period having a high number of sales.

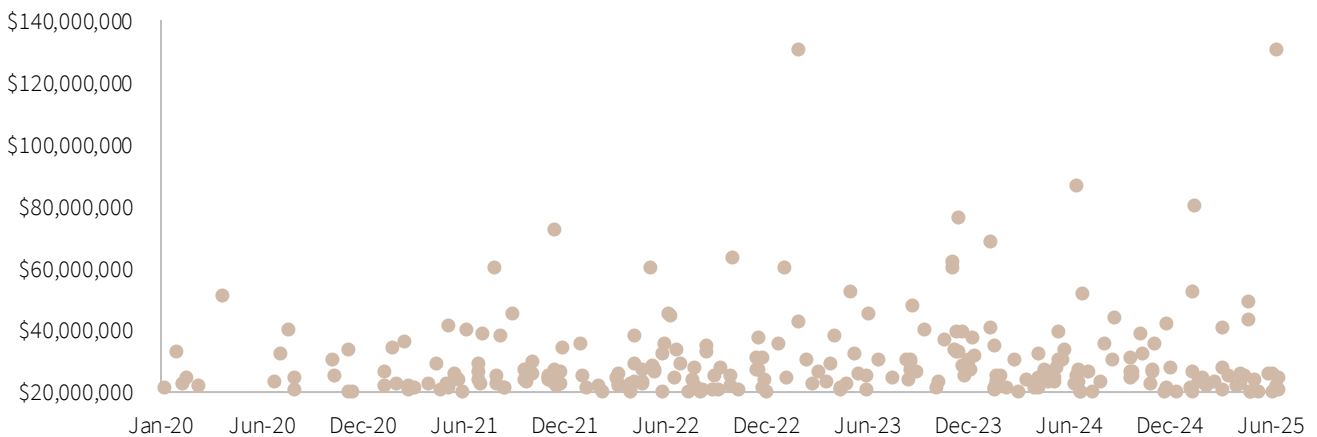
With reporting of more sales \$40 million and above since the end of June 2025, the 2025 year is expected to be a record year for residential transactions above this level, previously being the 10 sales in 2023.

With the completion of more luxury apartment development and the settlement of sales within, 2026 could again exceed this number.

Residential property sales \$20 million and above in Metro Sydney since 2020

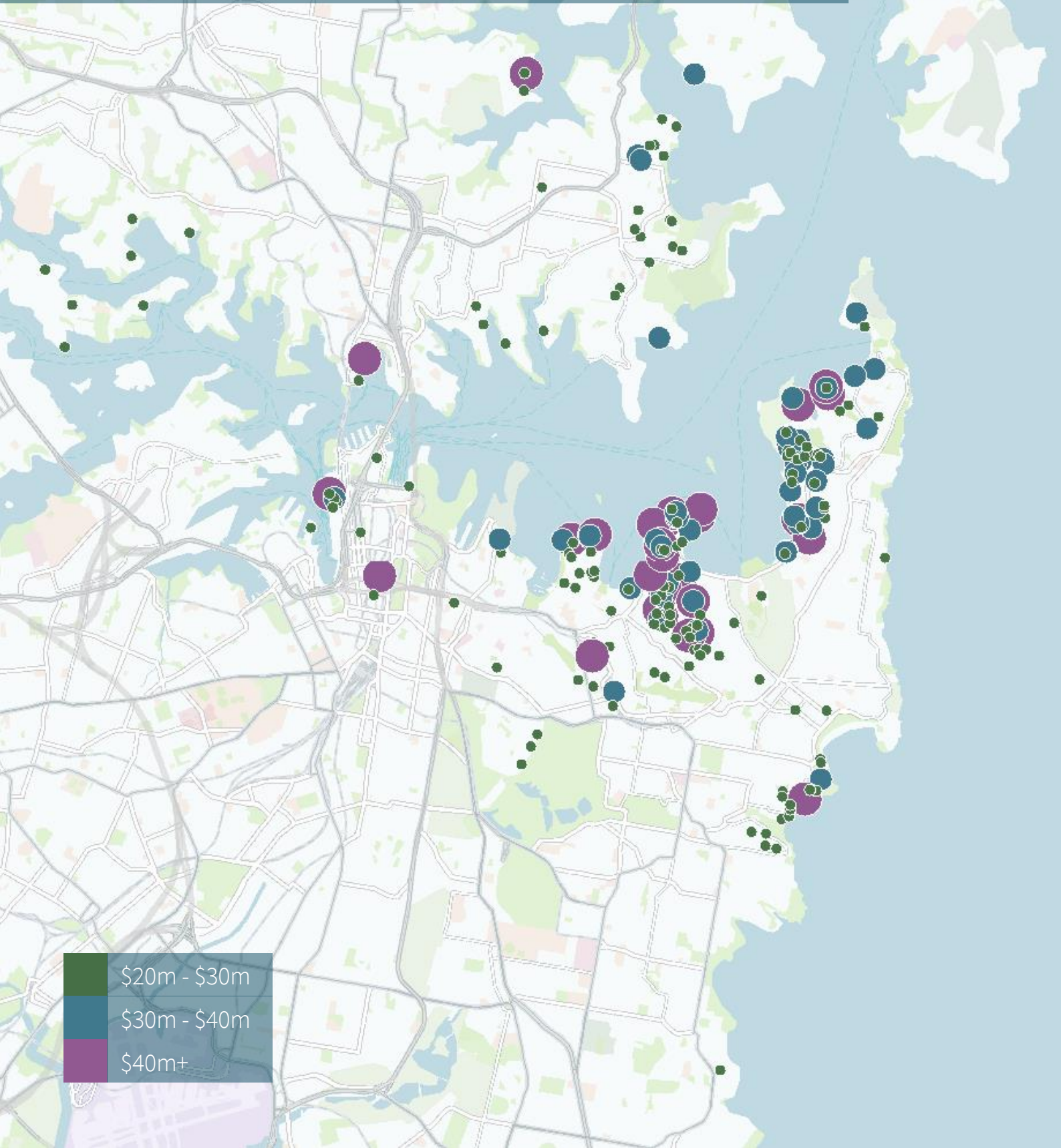


Residential property sales \$20 million and above in Metro Sydney since 2020 by year



Source: JLL Research to 30 June 2025. Sales include settled single dwelling sales, and are exclusive of bare land, or multi-unit development sites (where identifiable).

Ultra-prime sales \$20 million and above since 2020



Sales \$20 million and above

260

Ultra-prime sales \$20 million and above in Sydney since 2020 across 45 suburbs.

44

The number of ultra-prime sales in **Bellevue Hill** since 2020, with Vaucluse a close second with 42 sales.

25

Barangaroo's number of ultra-prime apartment sales since 2020, well ahead of Sydney CBD in second.

The eastern suburbs hold most of Sydney's ultra-prime real estate of sales \$20 million and above. Of the 45 suburbs with ultra-prime sales, 23 saw just a single ultra-prime sale over the period and a further eight suburbs saw only two or three sales. Sales outside of this inner Sydney area include ultra prime sales at Palm Beach at the northernmost point of the Northern Beaches with one \$40 million sale and five sales between \$20 million and \$30 million.

Point Piper only saw 7.8% of ultra-prime sales \$20 million and above since 2020, however was home to 24.2% of all sales \$40 million and above in the same period. This is followed closely by Bellevue Hill with 21.2% of \$40 million and above sales. Point Piper is also the home to the two, \$130 million sales seen since 2020.

\$20m+ total sales since 2020

#	Suburb	Number of sales
1	Bellevue Hill	44
2	Vaucluse	42
3	Barangaroo	25
4	Mosman	21
5	Point Piper	20

\$20m+ sales in the past 12-months

#	Suburb	Number of sales
1	Bellevue Hill	12
2	Vaucluse	7
3	Mosman	5
4	Rose Bay	4
=5	Tamarama & Darling Point & Hunters Hill	3 (each)

\$20m+ house sales since 2020

#	Suburb	Number of sales
1	Bellevue Hill	43
2	Vaucluse	41
3	Mosman	20
4	Point Piper	17
=5	Rose Bay & Darling Point	10 (each)

\$20m+ apartment sales since 2020

#	Suburb	Number of sales
1	Barangaroo	25
2	Sydney CBD	5
3	Bondi Beach	4
=4	Darling Point	3
=4	Point Piper	3

Prime apartments are on the rise

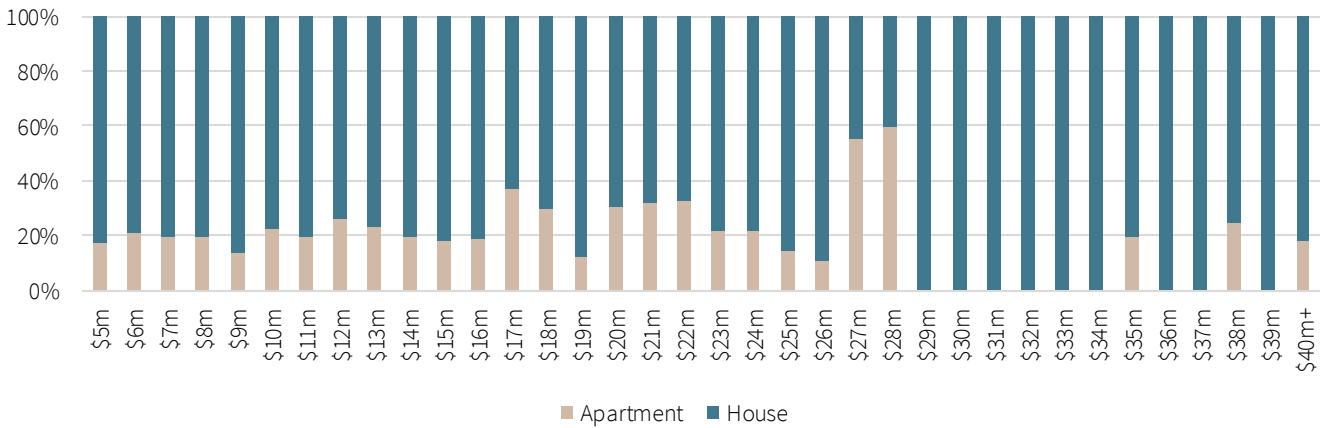
Apartment sales \$5 million and above in Sydney peaked at 563 in 2024, well above the average of 336 per full year since 2020. To the end of June 2025 there had already been 192 sales, putting 2025 to also exceed this 5-year average.

Apartments are becoming more common through all Sydney markets and are increasingly becoming a property type of choice for those purchasing at the top end of the market. Prime apartments are of a stand-out quality, design, and often have access to the best amenities. These are increasingly being developed throughout prime suburban neighbourhoods to supply more homes where there is no more available land, as well as within the cosmopolitan central Sydney.

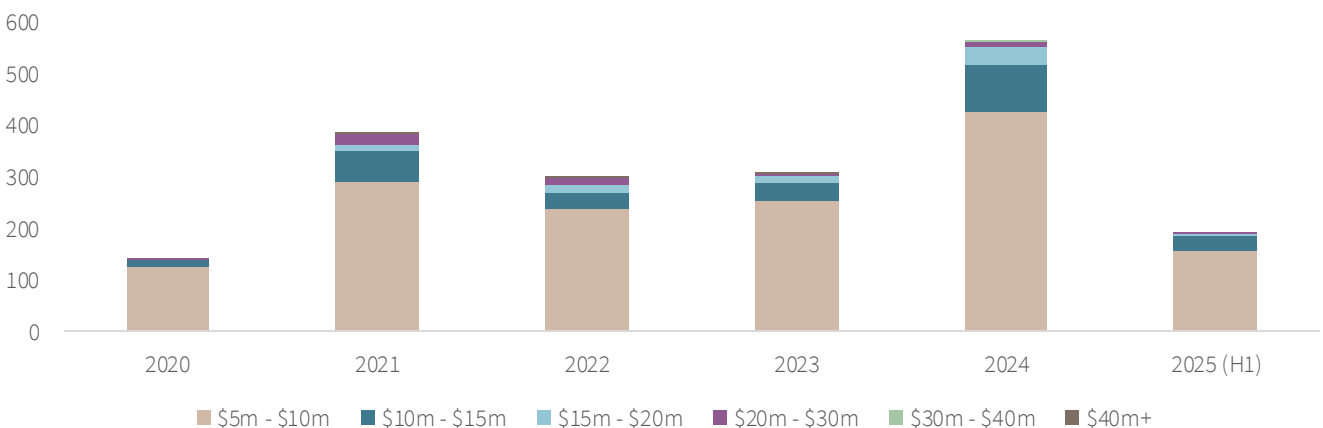
Apartment sales have made up 20% of all sale \$5 million and above in Sydney since 2020. In 2024 apartments made up 26% of all sales in the category, up from 17% in 2020. In the first half of 2025 have apartments have comprised 17% of these sales.

Since 2020, apartments have comprised 21% of sales of \$20 million and above and 27% of sales between \$20 million and \$30 million specifically with 47 sales. Many of the 55 apartment sales of \$20 million and above have been within new developments, and with more prime apartment development in the pipeline, this is expected to continue before a significant resale market is established.

Metro Sydney sales since 2020 by price band and property type

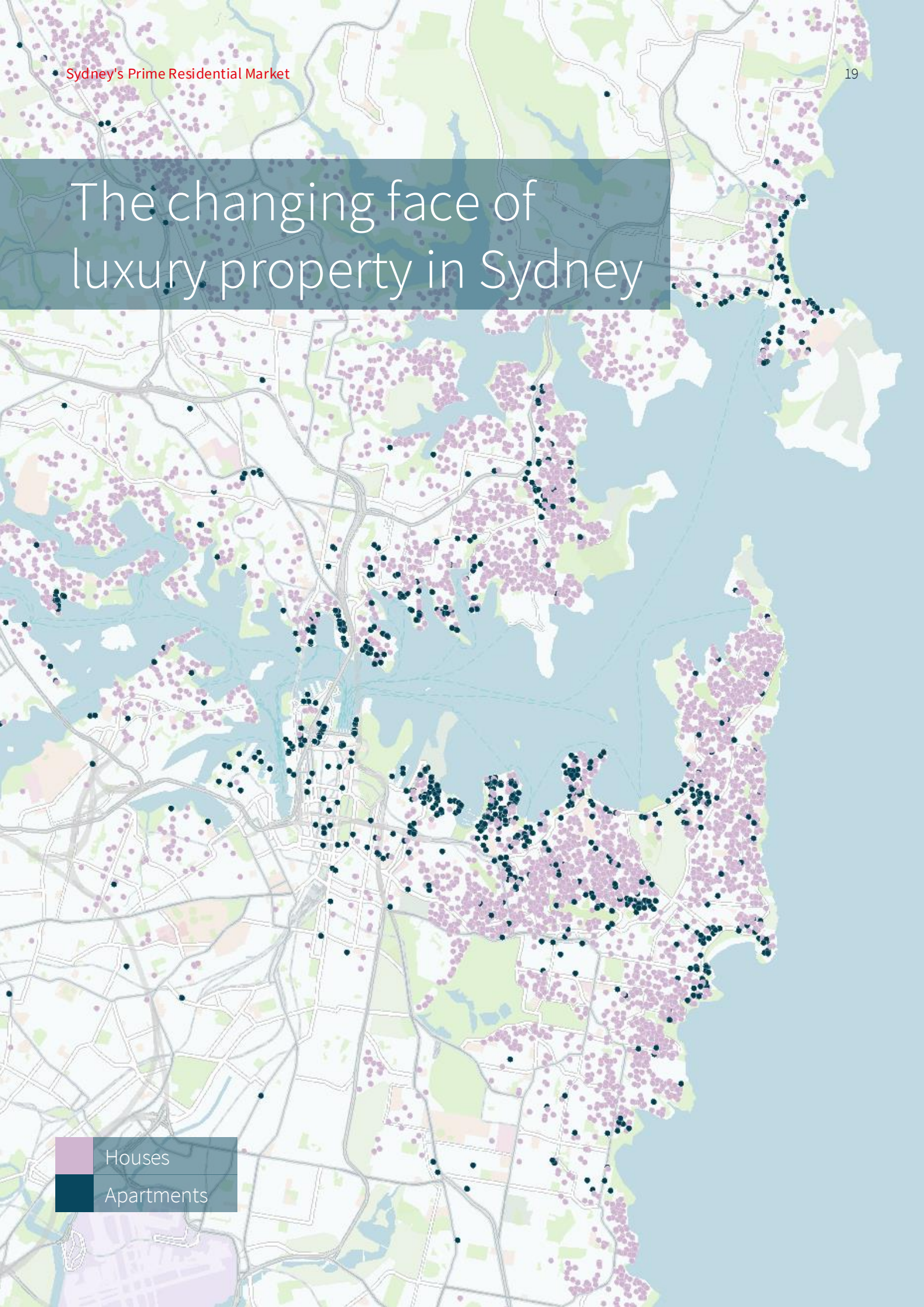


Apartment sales \$5 million and above in Metro Sydney since 2020 by year



Source: JLL Research to 30 June 2025. Sales include settled single dwelling sales, and are exclusive of bare land, or multi-unit development sites (where identifiable).

The changing face of luxury property in Sydney



Houses

Apartments

Spotlight on central Sydney

Central Sydney has seen just over 540 prime residential sales since 2020 – which if was a single suburb – would put it in second only to Mosman for prime sales. The area has also seen 31 ultra-prime \$20 million and above sales since 2020 - 12% of all sales in the category - firmly highlighting the area as a location for not just prime but ultra-prime real estate in Sydney.

The central Sydney area is defined by the 2000 postcode, includes Sydney CBD, Barangaroo, Millers Point, Dawes Point, The Rocks, and Haymarket, the primary city core of the greater Sydney region. The area is home to icons of Australia and the very best of retail, dining, and entertainment the city has to offer, as well as being the financial centre of Australasia.

Central Sydney has seen a shift from mass-housing developments with apartments simply offering a compact place to live in a central location to offering unparalleled luxury with direct access to the best Sydney has to offer.

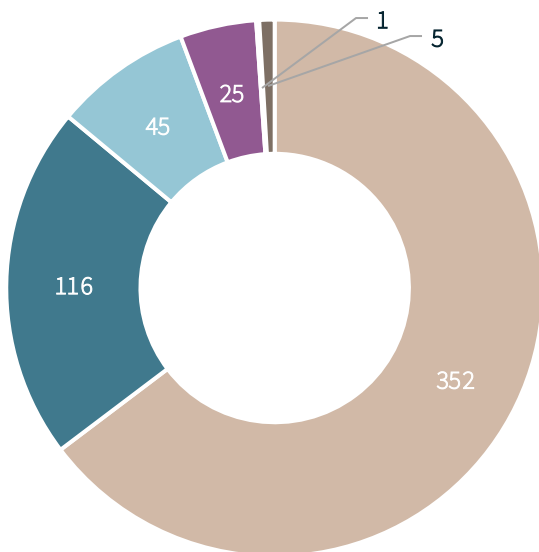
Higher land prices in central Sydney have led to higher end apartments being the predominant development type, with more affordable apartment development now more feasible in suburban town centres.

Many mature, luxury real estate markets globally have luxury residential sub-markets within their central business districts. With Sydney’s global significance well established, it is of no surprise the central Sydney area is seeing considerable growth in this market.

Prime sales in central Sydney have predominantly occurred in new developments with many of these being clustered in Barangaroo over the past few years. With Barangaroo's development nears its final stage, the focus is turning to other areas of the city.

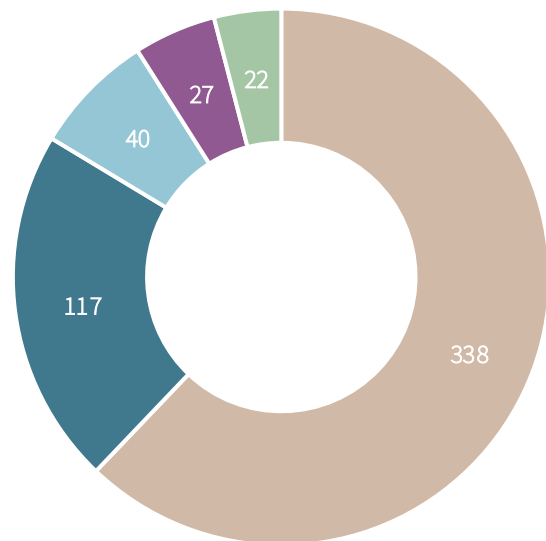
Development here is replacing older office towers, on amalgamated lots, and as part of heritage building redevelopments. As the development pipeline continues to grow, the prime residential market in central Sydney will only continue to grow and mature with it.

Prime central Sydney sales since 2020 by price



■ \$5m - \$10m ■ \$10m - \$15m ■ \$15m - \$20m
 ■ \$20m - \$30m ■ \$30m - \$40m ■ \$40m+

Prime central Sydney sales since 2020 by suburb

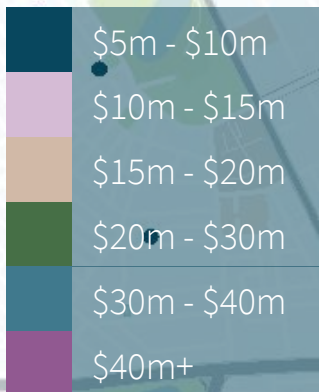


■ Barangaroo ■ Sydney ■ The Rocks
 ■ Millers Point ■ Dawes Point

Source: JLL Research to 30 June 2025.

Sales include settled single dwelling sales, and are exclusive of bare land, or multi-unit development sites (where identifiable).

Prime sales \$5 million and over since 2020





One Circular Quay
Lendlease
158 units



111 Castlereagh
Cbus Property
98 units



Sydney House
ICD Property
241 units



189-197 Kent St
Gurner
87 units

Many central Sydney projects are targeting the prime and ultra-prime residential markets

There are seven apartment projects in Sydney CBD currently under construction with a further 14 in the CBD and Barangaroo in planning. Many are offering ultra-prime apartments to the market that include penthouses and sub-penthouses. These apartments are often further complimented by world-class onsite amenities such as those on offer in Gurner's Kent Street development.

Developers are taking advantage of the wide views on offer from sites near to Circular Quay, Darling Harbour, and Hyde Park, as well as the access to amenity such as the luxury shopping in mid-town and Martin Place surrounds.

These apartment developments are also going on to command some of the highest sale rates per square metre in Australia, and with generous floor plans are also now firmly some the most valuable residential properties in the country.

The highest sale price achieved for a property in Sydney, settling mere weeks into the second half of 2025 was an apartment in Barangaroo. At just over \$141 million, an apartment became the cities highest single residential sale to date.

What's to come for prime buyers?

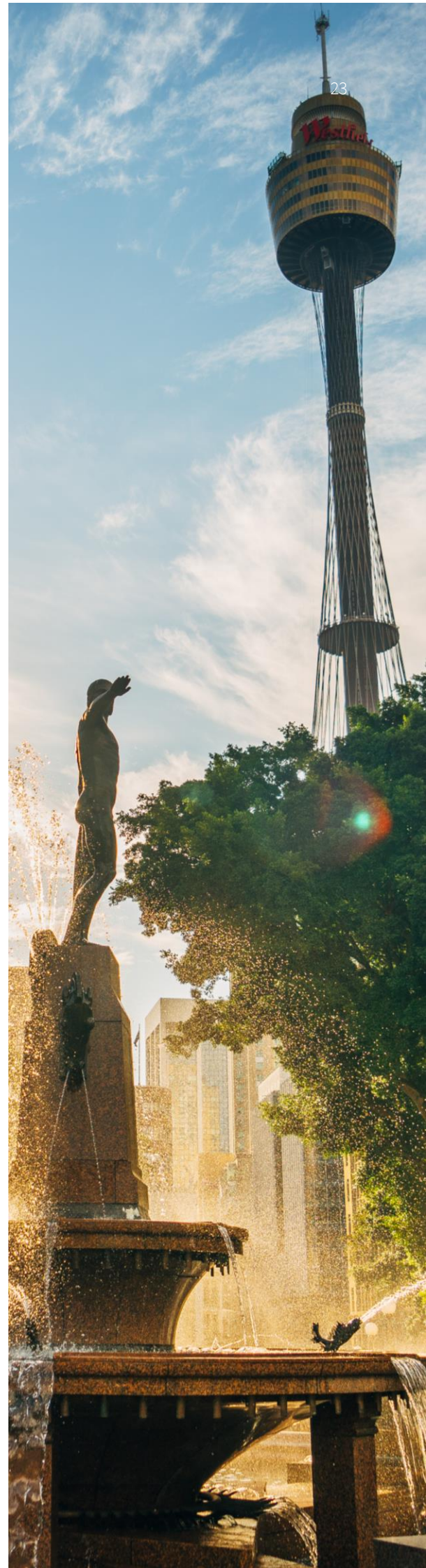
1 With limited land availability in Sydney's most desirable locations, apartment development is going to increase. **Buyers are going to have more choice in more locations for prime apartments.**

2 **The central Sydney area is going to be hotspot for wealthy individuals.** High-rise and full floor apartments in Sydney's central core are going to continue to achieve record prices for world-class real estate.

3 Prime residential real estate in Sydney will remain a strong investment. **Prime residential real estate in Sydney will be amongst the most desirable worldwide while remaining relatively affordable against other global cities.**

4 **Sydney's prime market will offer the best of the best to those who seek it.** The ultimate mix of business and lifestyle, being able to live right on the water, or beachfront and still be able to easily access the office.

5 Buyers will be in increasing competition with each other, and **more record sales are to come.** A \$200 million sale is highly possible in the near term with opportunities at that price point currently on the market.



What's to come for prime developers?

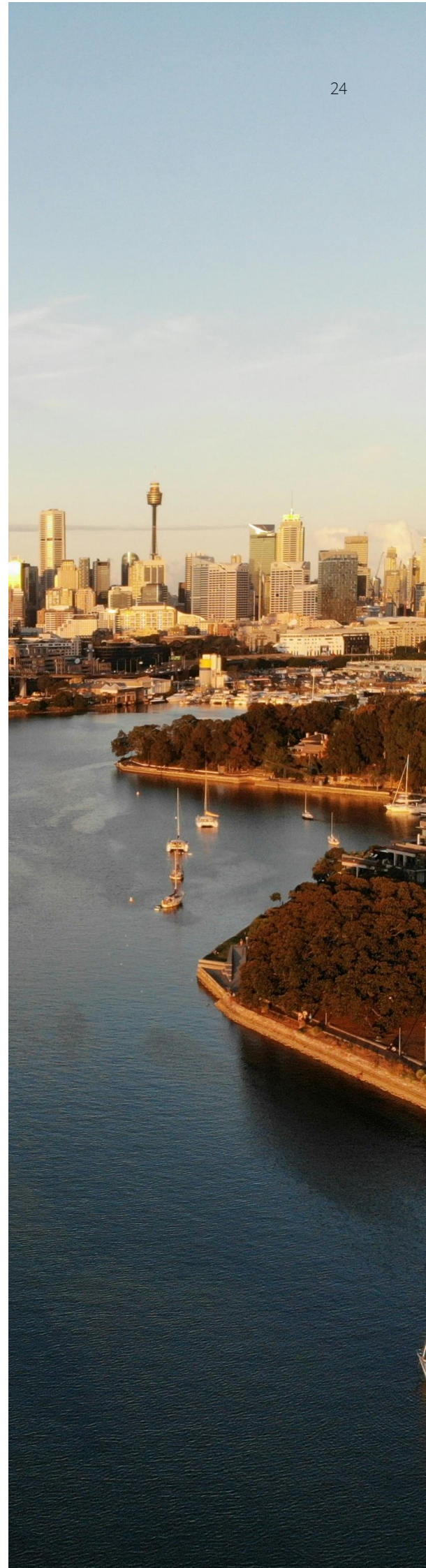
1 Prime apartment development will remain feasible. Buyers have shown the sky is the limit when it comes to the price paid for prime real estate in Sydney, with realisation able to meet and exceed the cost of development.

2 More record sales for brand new property. **Off-plan sales will continue to hit \$100 million levels.** Strong demand for new apartment developments will drive developers to increasingly create homes to attract these price points.

3 New prime developments will continue to set **new benchmarks for luxury amenity to provide for the demand for absolute luxury.** These properties will be full of the world's finest things.

4 Private wealth will be a key driver of the prime market. **Strong liquidity will continue to underpin the prime market,** especially from private wealth, both international and domestic.

5 **Branding will become extremely important.** Track record and credibility will become an asset to developers looking to attract the highest prices, especially at a pre-sale stage, instilling confidence in the buyer for the standard of completion.



Research authors

Will Silk

*Residential Research
Manager*

Research – Australia
+61 406 602 812
will.silk@jll.com

Abby Sage

*Residential Research
Analyst*

Research – Australia
+61 479 078 087
abby.sage@jll.com

Research at JLL

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To find out more about JLL services, contact:

Freya Watson

*Head of Residential Project
Sales*

Capital Markets
Australia
+61 411 895 108
freya.watson@jll.com

Harri Williams-Jones

*Senior Director - Residential
Project Sales*

Capital Markets
Australia
+61 447 037 419
harri.williams-jones@jll.com

Jack Bergin

*Head of Living
Capital Markets*

Australia
+61 492 317 111
jack.bergin@jll.com

Bill Fatouros

*National Head of
Residential Development*

Valuation and Risk Advisory
+61 417 240 009
bill.fatouros@jll.com

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