

# Lavish Estates

## Finding your dream home in unexpected locations

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Compromise is often required to secure property that we love. Increasingly that compromise sees consumers choosing their dream luxury home, not in the well-known prestige addresses but in the developing outer suburbs.

Those lucky enough to be searching for luxury homes are finding what they are looking for in unexpected locations. The outer suburbs and estate developments are becoming home to many affluent homeowners lucky enough to have found the ideal luxury housing in newly developed estates.

Often considered the 'last resort' or even unattractive locations to live, these houses are snapped up by discerning buyers looking for the luxurious lifestyle that is increasingly difficult to find in the inner suburbs of our cities. As most would recognise, there are always compromises to make when searching for the ideal property. The commutes these properties require are often happily accepted in return for the 'turn key' luxury and idealised location of many new outer suburban developments.



Experian's analysis of those suburbs 15 to 20kms from the centre of Australia's capital cities, illustrates the dominance of some particularly affluent household segments. Previously an afterthought these estate residents should not be overlooked;

## Suburban Esteem

**Who:** Traditional baby boomer couples with adult children, owning expensive properties in inner-urban and suburban areas of Sydney and Melbourne.

**Why we matter:** Suburban Esteem live in luxurious properties on the edges of Sydney or Melbourne. Mainly aged in their 50s and 60s, these empty-nester households are earning substantial incomes more than \$150,000 p.a. often coupled with considerable savings of well over \$500,000. Retirement planning is underway to ensure their life's hard work has its rewards. This type love the arts and theatres for entertainment and are keen attendees at high-profile sporting events. Quality is the most important consideration when purchasing goods, and price is not a barrier to buying the right product. Technology holds no fear for this type, but sufficient support and guidance is needed to comfortably give things a go.



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## Successful Spending

**Who:** Young, married couples with children and high income, living in outer-suburban/metro-fringe areas.

**Why we matter:** These financially-astute households not only have their own mortgage under control but may also have control on another investment property mortgage. Aside from investments in real estate, Successful Spending often have healthy super funds that will provide a financially-comfortable retirement. This type are influential amongst their social groups and are often a source of advice on topics such as travel, finance, renovations, and dining out. Given their status amongst friends and their financial independence, Successful Spending are enjoying their time with their children as well as setting themselves up for the future.



## Fruitful Families

**Who:** Gen X families with many children, living in metro-fringe areas, with a high income

**Why we matter:** Fruitful Families are comfortably building up equity in their homes and growing their savings. Some households have additional investments in the real estate market that aim to provide financial security in the future. This type appreciate the security and comfort that insurance provides and the majority hold private health insurance coupled with full comprehensive motor insurance. Aspirational yet traditional, these Ford and Holden families look to spend their income wisely.



These segments of consumers are up to three times more likely than the average Australian to be earning incomes more than \$200,000 per annum. The traditional enclaves of affluent consumers in luxury homes are changing.

It is important to not just rely on accepted wisdoms and assumptions when making critical business decisions. Accurate and detailed consumer segmentation is essential when developing growth and investment plans for your business. Not only do consumers expect a tailored customer experience, the hyper-competitive marketplace demands fully informed decision making. Accurately targeted and tailored messaging and truthful market metrics and measurement are vital components of business success.