Australian Rich List: Record high wealth at the top during historic cost-of-living crisis

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The *Australian Financial Review* (AFR) annual Rich List has again underscored the enormous concentration of wealth at the top of society. This year's listing is all the more striking, given the immense cost-of-living and social crisis facing ordinary people, amid resurging inflation.

The total wealth of the 200 on the list, which was released in May, is $707.25 billion, the highest level ever. That is a nearly 6 percent increase over last year's $667.8 billion and compares with $197.3 billion ten years ago. At this rate, the total will surpass $1 trillion in 6 years.

Almost everyone on the list is a billionaire, with the count now at 178 versus 161 last year. The threshold to be on the list is $853 million, $106 million higher than in 2025. 145 rich listers saw an increase in wealth, while 33 who remained on the list saw a decline.

The top 10 hold 31 percent of the wealth of the 200, underscoring a concentration even within the top echelons. As reported by the charity Oxfam in January, the wealthiest 48 billionaires hold more wealth than the bottom 40 percent of the population, some 11 million people.

Those on the list have primarily found their fortunes in parasitic and speculative activities. The list remains chiefly split between mineral and fossil fuel extraction, property, and tech which generally receives investment far greater than its real value or takes the form of gambling enterprises.

Iron ore magnate Gina Rinehart retains the top spot for the seventh year in a row, with $39 billion, a $900 million increase over last year, enough to take a place on the list. In mining, she is joined in the top 10 by former Glencore CEO Ivan Glasenberg (No. 4) who saw a 68 percent increase, Clive Palmer (No. 5) and Nicola and Andrew Forrest (Nos. 7&8).

This is the first year that AI has had a significant impact on the list. Of the 15 debutants to the list, 4 have made their fortune in AI, while multiple of the existing rich listers also profited from it. The valuations of these individuals are largely the result of an AI bubble in the market and totally disconnected from their real value.

This is most clearly demonstrated in Melanie Perkins and Cliff Obrecht, founders of design website Canva, who have stayed at sixth place due to a successful pivot to AI which increased their wealth by $3.5 billion. Canva is estimated to have a value of $42-60 billion, ten times its actual revenue and it has run at a real loss for multiple years.

Harry Triguboff, managing director of property developer Meriton retains second place with $32.29 billion, rising more quickly than Rinehart. A quarter of the rich listers are in property, at a time when Australia is gripped by a historic housing crisis.

Buying, building and keeping unoccupied housing for the sake of profit by developers has significantly inflated housing prices to unaffordable levels. This year's National Housing Supply and Affordability Council report found that housing affordability is at the worst level on record for renters and first-time buyers.

The share of renters in rental stress has risen to a record 29.5 percent, and for the bottom 30 percent of incomes, only 2 percent of rentals are deemed affordable. A dwelling is considered "affordable" if it costs less than 30 percent of household income.

For someone on a median income looking to buy, it takes an average 11.2 years to save for a 20 percent deposit.

The housing crisis is the result of decades of bipartisan policy favouring developers with tax incentives, and the underfunding, privatisation and demolition of what little public housing existed. The

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same is true of the cost-of-living crisis, which has emerged not only out of cuts to social spending, but also imperialist wars such as the NATO proxy war in Ukraine, the attack on Iran, and the suppression of wage struggles by the trade union bureaucracies.

Despite the media barrage, the Labor government's May federal budget largely maintains the tax handouts that have facilitated the housing price bubble and by extension the affordability crisis. In response to backlash from the financial elite, Labor retreated on even its minor changes to the capital gains tax, negative gearing and inheritance tax, introducing a host of loopholes.

As usual, the AFR celebrates the excesses of those on the list and presents the fantasy that fortunes can merely be built "on the back of a good idea." They cite the example of Tim Gurner (No. 159) who has made his fortune in property but "never gave up on his wellness idea," that being the highly exclusive Saint Haven wellness clubs. This is the same Tim Gurner who infamously called for unemployment "to jump 40 to 50 percent" and for "pain in the economy" in 2023.

This is a perspective of wellness for the rich, while workers face a public hospital system in a cycle of crisis, being underfunded by $10 billion in the budget according to the Australian Medical Association. The National Disability Insurance Scheme is receiving an unprecedented cut of $38 billion over four years, which will remove or block over 300,000 from the scheme. These cuts will result in increased emergency department visits and deaths.

Another example the AFR highlights is Nicholas Wakim, founder and CEO of Phoenix Lithium, whose wealth increased by 274 percent in a year to $4.36 billion. That gain came on the back of the "good idea" of reinvesting into Phoenix before lithium prices rose when a $4.6 billion trade agreement was signed between the US and Australia. That deal was an effort to reduce reliance on China for the strategically critical mineral. The AFR presents this as a get-rich-quick scheme – the only caveat is that you need a few million dollars spare.

In stark contrast to the billions hoarded by the top of the capitalist class, large sections of the population are facing significant hardship. The Australian Bureau of Statistics General Social Survey published in May found that 21.7 percent were unable to raise $2000 within a week for something important, up from 18.7 percent in 2020 and 13.4 percent in 2014.

A March survey of food relief charities by the charity OzHarvest found that 36 percent of those seeking support are new faces, and 45 percent are families, outstripping single parents, the homeless and unemployed, underscoring that it is the working class being hit by the crisis.

The latest official inflation figure is 4.2 percent, largely stemming from the spike in fuel prices due to the war against Iran. At the same time, wages are only rising by 3.4 percent annually and the Reserve Bank has hiked the mortgage rate to 4.35 percent, supposedly to bring inflation down. Workers receive a pay cut in real terms and face even more difficulty in affording basic necessities and a place to live.

The current social crisis builds on a decades-long offensive against the jobs, wages and conditions of the working class, inflicted above all by Labor governments and the corporatised trade union bureaucracy.

The vast inequality will produce growing social struggles by the working class. But to go forward, they must be developed as a political struggle against Labor, the bureaucracy and a capitalist system that is producing social polarisation greater than at any time in history.

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