



Media release

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Demand for Melbourne apartments remains high

The Urban Development Institute of Australia's (Victoria) Research Breakfast on changing consumer trends and preferences has highlighted new data by realestate.com.au.

Despite concerns about oversupply, apartments in Melbourne are seeing very high demand levels with new developments in Port Melbourne, Melbourne CBD and Fitzroy North seeing the most views nationally, the data shows.

Danni Addison, Victorian Chief Executive of the Urban Development Institute of Australia (UDIA) said, "As our population continues to grow, we will see increasing demand for both apartments and houses across Melbourne. Therefore, pressure will be on the availability of developable land."

"Policy-makers need to deliver appropriate mechanisms to facilitate growth in these areas to ease upward pricing pressures."

The REA Group Property Market Index for Apartments (2013-2016) shows that demand for apartments nationally has increased 10.7 per cent over the past 12 months, with Melbourne and Hobart currently at their highest recorded level.

"The research tells us that housing in the established and outer suburbs remains high. Therefore, policy measures need to ensure that the industry is able to provide the housing people want in a way that limits upward pressure on price," said Ms Addison.

Clifton Hill and Middle Park are among Australia's top six most in-demand development hot-spots for renters, while Parkdale and East Melbourne are in the top six most in-demand suburbs for buyers.

According to the research, Property seekers from China have dropped three per cent since last year, with Sydney and Melbourne having seen the largest declines. However, Melbourne remains the number one destination for Chinese property seekers, doubling the rate of Sydney.

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ABOUT: URBAN DEVELOPMENT INSTITUTE OF AUSTRALIA

The Urban Development Institute of Australia (UDIA) is a nationally recognised body that advocates for Australia's urban development industry. In Victoria, the Institute informs and engages government and industry members, **enabling better policy and better business decisions.**

With a primary focus on the residential property sector, UDIA protects and promotes over 350 member companies across Victoria including developers and a range of other professionals involved in producing, financing and marketing residential property.

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