



Media release

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Melbourne remains number one for Chinese property seekers

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

Property seekers from China have dropped three per cent since last year with Sydney being hit the hardest, followed by Melbourne, the data shows.

"There is a definite need to protect Melbourne's competitiveness at a global level," said Danni Addison, Victorian Chief Executive of the Urban Development Institute of Australia (UDIA).

"New taxes on foreign buyers, restrictions to finance and capital controls have led to a decline in interest in Australian property by Chinese buyers. Despite this, three of the top four Australian destinations for Chinese property seekers are in Melbourne – Glen Waverly, Doncaster and Box Hill – and Melbourne remains the number one destination, doubling the rate of Sydney," said Ms Addison.

"Melbourne has been able to maintain its attractiveness because of its world-class status."

"But if Melbourne does not lift its game, we will fall behind the other capital cities in the country, losing business and investment," said Ms Addison.

The REA Group Property Market Index for Houses (2013-2016) shows that demand for houses nationally has increased 18 per cent over the past 12 months, with Melbourne currently seeing the highest level of demand, followed closely by Hobart and Sydney.

"Victoria is achieving very high levels of demand for housing.

"This puts further pressure on the government to ensure there is an adequate supply of land, enabling the development industry to deliver an appropriate mix of housing stock. Any shortfall in the availability of developable land will place upward pressure on price," said Ms Addison.

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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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