



UDIA Victoria Media Release

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Melbourne greenfield market: Trading stock continues to fall to record lows

The Victorian Division of the Urban Development Institute of Australia (UDIA Victoria) has held a Research Breakfast on the greenfield land market revealing September 2017 quarter results from the National Land Survey Program (NLSP).

“After 2-3 years of very high demand in Melbourne’s greenfield land market, stock levels are at a record low with only 12 days of available trading stock,” said Danni Addison, Victorian CEO of the Urban Development Institute of Australia.

Trading stock refers to the stock of lots ready for sale across the whole of the Melbourne market.

Stock levels were at 21 days in the March 2017 quarter. The level of available trading stock continues to diminish due to lagging and inefficient production timelines, and the fact that land estates have now sold the vast majority of available stock.

The combined pressure on the land market has now translated into significant price growth, with the September 2017 quarter seeing land prices increase by 5% for the quarter; representing an annual increase of 27%.

“The demand isn’t dying down, so we will continue to see increasing prices across the market unless there’s a big boost on the supply side of the equation.

“If state and local governments are serious about housing affordability, they’ll focus on shortening timelines from sale to title,” said Ms Addison.

Considering the aforementioned market conditions, the need to increase efficiency and effectiveness in the delivery of housing across the Melbourne greenfield market has never been so pertinent for the state of Victoria.

The National Land Survey Program is a joint initiative by Charter Keck Cramer and Research4.

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ABOUT: Urban Development Institute of Australia – Victorian Division

The Urban Development Institute of Australia (UDIA) is a nationally recognised body that advocates for Australia’s urban development industry. In Victoria, UDIA informs and engages government and industry members, **supporting and enabling better policy decisions**. With a primary focus on the residential property sector, UDIA protects and promotes over 320 member companies across Victoria including developers and a range of other professionals involved in producing, financing and marketing residential property.

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