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Apartment sales soar in CBD

Sales of apartments in Melbourne increased dramatically in the first half of this year in the highest recorded jump since the start of the decade, a six-monthly snapshot showed.

A “state of the market” report compiled by property specialists Charter Keck Cramer showed demand for apartments in Melbourne growing strongly.

In the past financial year 4155 apartments were sold in the city centre, which includes the CBD, Southbank, Docklands and St Kilda Road precincts. This figure was 130 per cent higher than the long-term average sales rate and above the previous peak of 3440 sales in 2001.

About 88 per cent of the sales were to investors and about 76 per cent were in projects not yet under construction. At the end of June 3946 apartments were under construction.

“There has been a lot of supply but there has been a corresponding increase in demand to absorb the stock that has been released,” said Charter Keck Cramer director Robert Papaleo.