



Media Release



Residential Apartment Market in Melbourne

September 2003

The Doncaster Hill project remains on track despite the recent downturn in the residential apartment market in Melbourne, according to a leading retail and commercial property analyst and forecaster.

Managing Director of Macroplan Australia, Brian Haratsis, says the recent withdrawal of some developers from Doncaster Hill projects is related to the decline of apartment prices in inner Melbourne and the subsequent glut of low priced apartments.

“This glut, combined with the rapid increases in construction costs, has reduced the viability of Doncaster Hill apartments to the point where project pricing could not compete with apartment re-sales in inner Melbourne.”

Mr Haratsis says however that: “As economic cycles proceed and local demand pressures increase, projects such as Doncaster Hill will become economically viable again.”

Construction continues on the first of the developments on the Hill - Southpoint apartments.

Doncaster Hill is Manningham City Council’s response to the increased demand for medium to high density housing in close proximity to public transport and a range of amenities. The vision is to create a mixed-use urban village offering a range of housing choices to accommodate changing lifestyles. Design of apartments on The Hill will set new standards for sustainable and urban design, and will create a bustling cosmopolitan centre, alive with cafes, restaurants, urban art, shopping and entertainment.

Doncaster Road will be transformed into a tree-lined boulevard, while safe and attractive streets and open spaces will encourage walking and cycling.