

ELEVATION



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The most liveable city in the world demands more strata properties

Source: October 2011 Elevation edition

The latest Economist Intelligence Unit's (EIU) Global Liveability Survey has announced Melbourne as the world's most liveable city. In a ranking of 140 cities around the world, Melbourne scored an impressive 97.5 per cent.

"Australia, with a low population density and relatively low crime rates, continues to supply some of the world's most liveable cities," says Jon Copestake, editor of the EIU survey. Melbourne's top ranking is due to its cultural and infrastructure benefits far outweighing its relatively few problems of crime and congestion.

Over the last few years, changes in Australian lifestyles and our burgeoning population has seen the once coveted 'Great Australian Dream' of the quarter acre block significantly shrunk, and apartment living is on the rise. Proximity to beaches, cafes, shops and transport that apartment living often entails is becoming more important for many than owning a piece of land. The recent Grattan Institute study, *The Housing We'd Choose*, indicates that, despite a boom in housing projects, demand for strata properties still far out-weighs supply.

Dr. Andrew Wilson, a senior economist for Australian Property Monitors (AMP), notes that increasing numbers of units are being approved, with 5,168 commencing construction in this year's March quarter. Victoria currently has more than 65,000 strata properties on title, representing well over half a million units, and growing.

With constant high demand for housing and inner-city living, Melbourne is forecasted to continue strong growth in the strata property sector.

