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18 April 2019

MEDIA RELEASE

Melbourne Dominates in Cooling Housing Market

"Melbourne has once again dominated this year's HIA *Hotspots* Report, taking out 12 of Australia's Top 20 building growth areas and 18 out of the 19 regional Hotspots for Victoria, said Fiona Nield, HIA Executive Director for Victoria.

Victoria has featured strongly in the roll call of Australia's brightest housing market according to the latest edition of the HIA's *Population & Residential Building Hotspots 2019* report, just released,* said Ms Nield.

The Population and Residential Building Hot Spots is a unique report which identifies Australia's fastest growing suburbs and regional areas. The Hot Spots identified in the in the report indicate high levels of building activity and therefore employment for the building industry.

"The majority of the growth is in the fringe of Melbourne as the city expands, although inner city suburbs such as Southbank and Docklands are also enjoying strong growth as they accommodate higher density living," added Fiona Nield.

"However, according to the HIA *Population & Residential Building Hotspots Report 2019*, the Rockbank - Mount Cottrell area, located west of Melbourne, is Australia's number one Hotspot, with population growth of 59.4 per cent during 2017/18 and \$224.2 million in building approvals.

"Last year's number one Hotspot, Mickleham – Yuroke (north of Melbourne's Tullamarine airport), has slipped to second place followed by Cranbourne East.

"Victoria has undergone strong population and residential growth over the past couple of years and this is clearly reflected in the results for Melbourne and Victoria.

"The strong for Rockbank-Mount Cotterell area relates to a large residential approval in the area. However, the growth in this area and other growth areas of Melbourne can be attributed to strong population growth and in particular the contribution of a thriving education sector contributing to the states overseas migration numbers and a strong labor market concluded Ms Nield.

*A "Hotspot" is defined as a local area where population growth exceeds the national rate (which was 1.6 per cent in the year to June 2018) and where the value of residential building work approved is in excess of \$200 million.

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VIC Building and Population Hotspots**

**SAs with in excess of \$200 million in residential building work approved in 2017/18 and with an annual population growth rate in excess of the national rate of 1.6%

	Statistical Area Level 2	Statistical Area Level 4	Residential Building Approved, 2017/18, (\$'000)	Annual Population Growth Rate (%)
1	Rockbank - Mount Cottrell	Melbourne - West	224,229	59.4
2	Mickleham - Yuroke	Melbourne - North West	437,356	52.2
3	Cranbourne East	Melbourne - South East	762,701	21.2
4	Wollert	Melbourne - North East	202,364	19.3
5	Beaconsfield - Officer	Melbourne - South East	263,744	13.8
6	Point Cook - East	Melbourne - West	250,558	10.6
7	Southbank	Melbourne - Inner	681,624	9.8
8	Truganina	Melbourne - West	251,891	9.5
9	Tarneit	Melbourne - West	387,840	9.2
10	Docklands	Melbourne - Inner	273,896	9.2
11	Cranbourne South	Melbourne - South East	204,746	9.2
12	Werribee - West	Melbourne - West	208,764	9.0
13	Melbourne	Melbourne - Inner	1,357,099	8.3
14	Grovedale	Geelong	215,258	7.7
15	North Melbourne	Melbourne - Inner	294,328	7.0
16	Clayton	Melbourne - South East	254,297	4.9
17	Footscray	Melbourne - West	302,220	3.3
18	Doncaster	Melbourne - Inner East	281,515	3.0
19	Essendon - Aberfeldie	Melbourne - Inner	216,718	2.1

