

# THE AUSTRALIAN

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 HD **Developers shrug off oversupply**  
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Residential: Developers across Australia have brushed off warnings about a potential pullback in bank lending to foreigners and apartment buyers by forging ahead with a series of major site purchases.

Brokerage CLSA on Friday warned of a looming correction due to market oversupply, saying this could spark higher defaults among unit buyers.

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However, developers are showing their confidence by continuing to buy, as some players are using the recent slowdown to restock while rivals are out of the market.

A domestic developer with an offshore partner has just bought a site in the Sydney suburb of Campsie from Abacus Property Group for \$49.5 million. The site is approved for 353 units. A smaller site is also being marketed for sale with approval for 86 units.

Abacus is also reaping the benefits of settlements on 138 land lots in the first two stages of a land subdivision in the Sydney suburb of Werrington.

Foreign developers are also still buying. **A Chinese group is understood to be targeting a 134 parcel in Menangle Park in Sydney's southwest.** In Canberra, the Art Group has swooped on a major growth project in a \$40m deal. Knight Frank's Nic Purdue, Daniel McGrath and Tim Holtsbaum managed the sale. The 2.9ha Dickson site is part of the redevelopment of the Northbourne Avenue corridor.

CO abap : Abacus Property Group

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