

**SE** Business  
**HD** Spending trends parallel rise in residential property prices  
**WC** 164 words  
**PD** 15 March 2014  
**SN** Daily Telegraph  
**SC** DAITEL  
**ED** Telegraph  
**PG** 48  
**LA** English  
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RETAIL FOREIGN buyers snapping up Australian property are helping boost the local retail sector as rising house prices prompt spending.

Overseas investors pumped \$17.2 billion into the residential property market in the year to last June, latest research shows, with the increased demand having a positive flow-on impact at the tills.

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The new retail white paper from property group Colliers International shows higher house prices made consumers feel more confident about opening their wallets.

"Increasing residential property values impact on how wealthy consumers feel and in turn their propensity to spend," Colliers head of retail Michael Bate said.

"There has also been a direct impact on retail spending, as many of these foreign buyers — particularly the Asian buyers — are making the most of the lower Australian dollar to purchase their luxury retail goods here in Australia." The report found Chinese buyers spent about \$6 billion a year on Australian residential and commercial property.

**NS** ereal : Real Estate Markets | e11 : Economic Performance/Indicators | ecat : Economic News  
**RE** austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania  
**PUB** News Ltd.  
**AN** Document DAITEL0020140314ea3f0006c