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HD Treasury warning on foreign ownership
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TREASURY officials have confirmed community concerns about the high level of foreign ownership of Australian homes.

In a submission to a Parliamentary inquiry, the Treasury noted “significant increased investment” by foreign owners buying and building homes, particularly in Victoria and New South Wales.

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“Some concerns have been raised in relation to concentration of foreign investor demand in a selection of Sydney and Melbourne suburbs, and the risks this may present,” Treasury said.

But it said the impact on the economy was likely limited. The submission to the House of Representatives economics committee noted that most recent data showed a “large proportion of the growth in residential real estate approvals has been from nonresident Chinese investors”. The Herald Sun reported yesterday that more than 12,000 foreign investor applications to buy or build houses were lodged last financial year — and the board didn’t reject a single one. The Chinese were the biggest investors, ahead of Canadian and US investors.

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