

FINANCIAL REVIEW

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HD **Buyers grow for Country Garden**

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Chinese property giant Country Garden **sold** more than a third of its \$500 million Ryde Garden **residential** project at a launch on Saturday.

The developer **sold** 296 apartments – 90 per cent of the stock it put up for **sale** – in six hours.

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The **company** hasn't said when it will release the final tranche of apartments.

The development, on a 17,585-square-metre **site** in Delhi Road, North Ryde, is due for completion in late 2017.

It will contain 830 apartments.

Prices started at \$488,000 for a one-bedroom **apartment**. Five penthouses were **sold** for prices ranging between \$1.3 million and \$1.7 million.

Buyers queued at the Four Seasons **Hotel** in Sydney an hour before sales began. They were able to sign contracts on the spot, with deposits payable in the next few days.

"Up to 20 per cent of the buyers were former Country Garden customers," the **company's** general manager, sales and marketing, Nicholas Hum, said.

Most of the buyers were local, a spokeswoman said.

"As our first foray into **property** investment, we're really happy to be able to find a **property** in not only a great location but what we believe is good value for money," said Georges Hall resident Carol Pakula, who bought a one-bedroom **apartment**.

The sales came a day after a parliamentary committee met to discuss foreign investment in real **estate**. Reserve Bank of Australia assistant governor Christopher Kent told the committee that arduous planning processes and local residents resisting higher-density buildings were to blame for an undersupply of housing, not foreign buyers.

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