



MEDIA RELEASE

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Overseas buyers snap up luxury homes in Australia

International investors are looking favourably upon our prestige property market.

With the recent turbulence on the Australian stock market, buyers from European countries are seeing the benefits, with high end properties in Australia more attractive than ever. This is drawing particular attention from UK investors, and with an estimated 23,000 Britons migrating to Australia last year alone, the demand remains strong.

"We are seeing a huge interest from UK buyers, including Australian expats wanting to purchase in Australia's prestige market," said Director of Abercromby's Real Estate, Mr Tim Derham.

Abercromby's Real Estate has sold 45 per cent of its prestige homes to overseas buyers in the last 12 months. "People are looking for a safe haven for their money and Australia's luxury property market is rising accordingly," Derham said. "High-end prestige properties continue to be sought after and we are seeing increased activity from Asia, in particular interest from Hong Kong, Singapore and China."

The Australian Bureau of Statistics states that migrants from South and North East Asia are pushing the trend (31% of migrants), together with a strong demand from the UK (13%).

Victoria, and in particular, 'Australia's most livable city', Melbourne is the second favourite destination over and above Queensland. "We firmly believe the formula of well located, well established homes will hold their value throughout 2008," Mr Derham concluded.

Based in Armadale, Abercromby's boutique real estate agency, specialising in the high-end 'luxury and lifestyle' property market has sold more than \$1 billion of luxury homes in just over three years of operations.

Abercromby's Directors, Mr Tim Derham, Jock Langley and Robert Vickers-Willis have strong contacts in South/North East Asia, the UK and the US and recognise the value that Australian real estate presents to these markets. They travel frequently to meet with expats and new clients building a database of quality high end buyers. Future networking trips include: USA in late May 2008 (Mr. Vickers-Willis) and UK/Europe late June 2008 (Mr. Derham).

Properties currently raising interest from overseas buyers are the Georgian Styled Pynes at 3 Douglas Street Toorak valued at \$6 million and 'French Provincial Masterpiece' 39 Monomeath Avenue Canterbury.

For further information: Please contact +61 3 9864 5300