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Australia has become a haven for overseas investors seeking safe and solid property investments, and overseas investors, especially from the UK and Europe, are buying property in Australia in growing numbers.

The latest reports indicate that foreign buyer activity is at a five-and-a-half-year high in the new builds sector of the Australian property market.

According to Treasurer Jim Chalmers - Australia will triple fees on purchases of existing homes by foreign buyers as part of measures aimed at increasing the supply of affordable housing.

Higher fees for the purchase of established homes, increased penalties for those that leave properties vacant and strengthened compliance activity will help ensure foreign investment in newly built residential property is in our national interest.

On 9 February 2024, the Foreign Investment Review Board (FIRB) released data for the quarter ending 30 September 2023, showing that the number of residential real estate investment proposals approved was 1,374, totalling \$1.5 billion.

The FIRB report only tracks purchasing by those who do not have residency. More and more foreigners are attracted to the real estate market in Australia for a good reason.

According to The Wealth Report 2023, the UK has the highest number of residents who own a multimillion-dollar property in Australia, followed by the US.

