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Australian Economic News, ANZ Bank warns on overbuilding in apartment market, settlement risk and Australian economy showing emerging signs of stress

AUSTRALIA ECONOMY STRESS ANZ PROPERTY LENDING CAUTION



ANZ chief executive Shayne Elliott says his bank has become more cautious about lending to apartment developers and buyers due to concerns about overdevelopment and stagnant household incomes. He further warned; there are areas of concern across the economy and when it comes to property bubbles, “smallish” city apartments are a particular worry.

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Apartment ‘settlement bulge’ will be a key risk for property. Bank of Queensland chairman Roger Davis has highlighted the risks from a looming surge in apartment settlements in Brisbane and Melbourne amid signs more buyers are facing difficulties completing off-the-plan purchases.

<https://mortgageproperty.com/australia-economy-stress-anz-property-lending-caution.pdf>

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ANZ Bank increasing caution on property lending

Australia and New Zealand Banking Group Chief Executive Shayne Elliott says his bank has become more cautious about lending to apartment developers and buyers due to concerns about overdevelopment and stagnant household incomes. Ross Miklaszewicz reports.

<http://www.reuters.com/video/2016/11/30/anz-bank-increasing-caution-on-property?videoid=370597356>

ANZ boss says economy showing emerging signs of stress

ANZ chief executive Shayne Elliott has warned there are areas of concern across the economy and when it comes to property bubbles, “smallish” city apartments are a particular worry. Property prices in the pockets of Sydney and Melbourne are a worry for the bank executive.

<http://www.abc.net.au/news/2016-11-30/anz-boss-says-economy-showing-emerging-signs-of-stress/8080372>

ANZ Bank’s Shayne Elliott warns on overbuilding in apartment market

The high-rise construction boom that is transforming the skylines of Sydney, Melbourne and Brisbane will probably leave parts of these cities with too many apartments, ANZ chief executive Shayne Elliott says. As figures showed a sharp fall in approvals for high-rise units, Mr Elliott on Wednesday said the bank was taking a more cautious view on this part of the property market, due to pockets of over-building.

<http://www.smh.com.au/business/banking-and-finance/anz-banks-shayne-elliott-warns-on-overbuilding-in-apartment-market-20161130-gt0xeo.html>

Apartment ‘settlement bulge’ will be a key risk for property: Bank of Queensland

<http://www.smh.com.au/business/banking-and-finance/apartment-settlement-bulge-will-be-a-key-risk-for-property-bank-of-queensland-20161130-gt0kaw.html>