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## Today's Economy

Live commentary updated throughout the business day.

### Robust Aussie Housing Market Defies Global Downtrend

MONDAY, AUGUST 08, 2011

Australia's housing market remains defiantly resilient, despite global financial market ructions in recent weeks. Auction clearance rates in Sydney and Melbourne—a closely-watched indicator of nationwide property market sentiment—rose last weekend, shaking off the 5% decline on global share markets and pervasive news about sovereign debt worries on both sides of the Atlantic at the end of last week.

According to the [observations](#) of many industry participants: at times of increased uncertainty, investors are seeking safe haven in bricks and mortar Down Under. Real estate remains a popular asset class amongst the risk averse seeking a store of value during volatile times. During the last share market correction in 2008-2009, Australia's benchmark equity index shed more than 50%. In contrast, Sydney's residential property market index fell less than 4% over the same period, before promptly resuming its upward trend as the domestic and Asia region economic recovery gained momentum.

International investor interest in Australian property is also on the rise, despite the strong Australian dollar making Sydney and Melbourne property comparatively more expensive. Local property expert [Curtis Associates](#) notes in its latest comprehensive analysis of the Sydney housing market, high-end properties in inner city suburbs continue to attract the attention of overseas buyers seeking refuge from market gyrations in an increasing uncertain global environment.

MATT ROBINSON IN SYDNEY AT 11:55

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