

## St Kilda's Icon spurs Russians to spend \$7m

Larry Schlesinger

Melbourne's Russian emigre community has spent \$7 million snapping up 20 of the 75 apartments sold off the plan so far in Pace Development Group's eye-catching The Icon development at St Kilda junction.

The development at 2 St Kilda Rd, designed by architects Jackson Clements Burrows, is made up of six rainbow-coloured boxes sitting asymmetrically atop one another.

Russian buyers were brought to the project by Ilana Melnikov, a real estate agent of Russian descent.

A YouTube video shows Ms Melnikov hosting a party tied to the launch of The Icon, featuring buyers talking glowingly of the development.

One of the buyers, Anna Shutkin, originally from Vladivostok, said she had previously rented in the Eureka Tower, and The Icon display suite created a similar feeling of luxury but at a more affordable price.

Ms Shutkin bought two apartments: a two-bedroom apartment for herself



Homes in a box have drawn buyers to St Kilda Road. PHOTO: EMMA CROSS

and a one-bedroom apartment as an investment property.

Prices in the 18-storey project featuring 119 apartments start from \$395,000 for a one-bedroom unit and \$535,000

for a two-bedroom unit. Construction will start in October, with the project due for completion in mid-2015 after it was given the go-ahead by the Victorian Civil and Administrative Tribunal.

## Housing approvals for August slump 4.7pc

Jacob Greber  
Economics correspondent

Australia's building industry continues to face fickle demand, with approvals for homes falling in August for the third month in four.

Approvals fell 4.7 per cent from July, almost five times the drop forecast by economists, according to ABS figures released on Tuesday.

The decline was largely due to a fall in the number of "other dwellings" approved, such as apartments and townhouses, down 6.5 per cent.

The figures will add to debate about whether record-low Reserve Bank of Australia interest rates are doing little more than stoking house prices without spurring demand for new homes.

So far this year housing approvals have gained only 2.7 per cent, according to ABS data, despite the Reserve Bank slashing the benchmark cash rate by a total of 2.25 percentage points since late 2011.

The best-performing state was New South Wales, where seasonally

adjusted approvals were up 10.6 per cent. Western Australia recorded an 8.7 per cent fall in approvals, Victoria declined 6.2 per cent and Tasmania 6.6 per cent.

The overall 4.7 per cent fall followed a 10.2 per cent gain the previous month, which showed the volatility in the weak housing recovery, Master Builders Australia chief economist Peter Jones said.

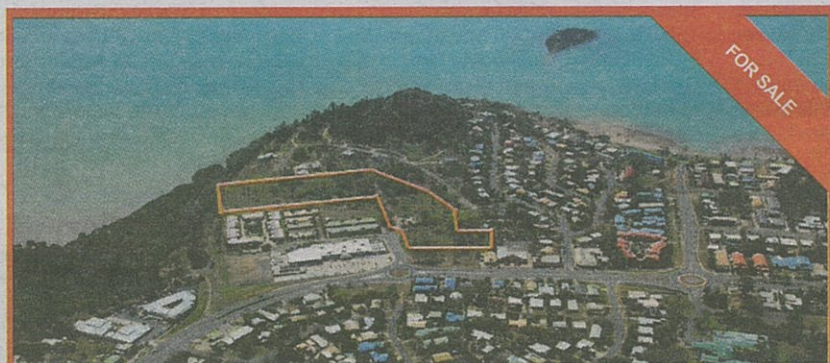
"Despite the slow response of home buyers to low rates, we are hopeful the stimulatory effect on residential building and the confidence of home buyers will strengthen in coming months," he said.

The building and housing industries have called for the RBA to cut interest rates further to boost construction.

The Reserve Bank left the official cash rate at 2.5 per cent on Tuesday, citing improved sentiment among investors and households.

CBA economist Gareth Aird said it was disappointing that approvals were not lifting given the record-low interest rates and house price growth.

WITH REBECCA THISTLETON



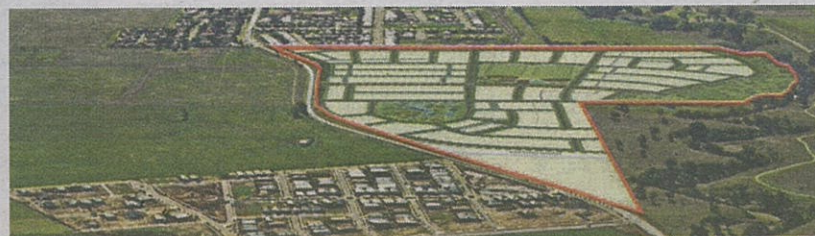
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