



# Build it and they will come!

I'd encourage any developers sitting on quality blocks of land to speculatively commence building in today's market, and to do so without delay.

Demand for quality new buildings is high, and very high if the developer is willing to sell as well as lease.

Such is the demand that we are commonly seeing these premises transacting before the building is even complete. Owner occupiers don't seem to have the time nor patience to wait 12 months for a new building to be designed and built to order, so it often comes down to the available stock of the day.

Appetite remains strong for industrial buildings between 500-2000m<sup>2</sup> and the limited availability in the market is proving advantageous to developers. They can remain

reasonably firm on their pricing because the reality is that buyers and tenants don't have the options that seemed to be around as little as 12 months ago.

Dandenong is currently Victoria's second most searched area online for commercial and industrial property second only to Melbourne's CBD. If that doesn't give local developers confidence I'm not sure what will. It's all part of a much bigger story for our area where we continue to see new businesses coming in and existing businesses upgrading. Dandenong is solidifying its position as the capital of Melbourne's South East.

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