

# Hundreds of thousands of towering infernos “unsellable”

By [Houses and Holes](#) in [Australian Property, Featured Article](#) at 11:20 am on October 4, 2019 | [31 comments](#)

Yeh. Via [Domain](#):

Thousands of Victorian apartment owners whose buildings are covered in flammable cladding are paying rates that fail to recognise that the value of their property has plummeted.

One academic has estimated that at least 40,000 properties across Victoria will need full or partial replacement of their cladding.

The state opposition has called on the Andrews government – which is spending \$600 million on fixing the problem – to cut rates for buildings with flammable cladding, with some owners saying their homes are now unsellable.

Port Melbourne apartment owner Neill Fitzpatrick said part of the reason it had been so hard to accurately rate affected apartments was the government’s decision to keep secret a list it has compiled of 1100 buildings with flammable cladding.

Don’t go to hospital, [either](#):

A northern Sydney hospital surrounded by a bushfire zone has informed staff that one of its buildings has flammable cladding, 18 months after the problem was identified.

Greens MP David Shoebridge labelled the revelation the “tip of the iceberg” and renewed calls for the NSW government to make available its secret registry of at-risk buildings carrying the potentially deadly material.

Better Regulation Minister Kevin Anderson revealed last month there were 550 buildings in NSW with high-risk flammable cladding, including 154 high-rise buildings. The latest building under threat is at the Sydney Adventist Hospital in Wahroonga.

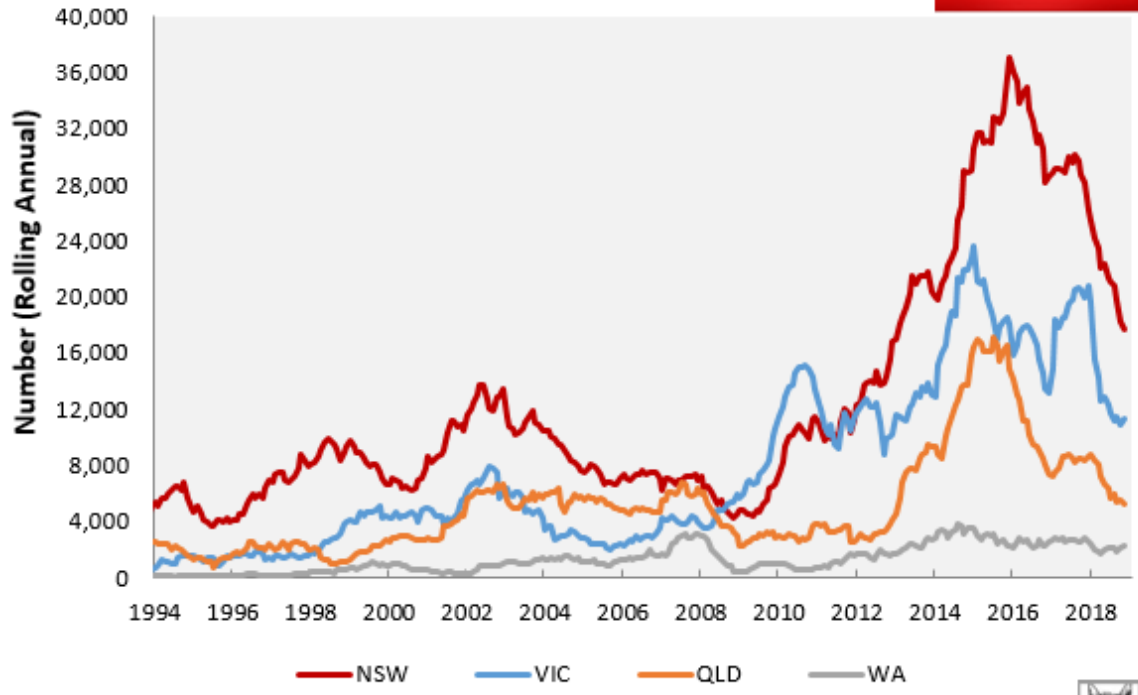
If Victoria has 40k properties then NSW has an awful lot more than 550.

More of this ahead:

# Highrise Apartment Approvals



Source: Australian Bureau of Statistics



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I would not be surprised if this crash mean reverts completely.