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[‘1 in 10’ - Foreign buyers snap up Aussie homes at record rates \(2gb.com\)](#)

## **BEN FORDHAM – 2GB – 4 APRIL 2020**

Speaker 3 ([00:31](#)):

News, you can trust opinions that matter. Now, Ben. Fordham comments

Ben Fordham ([00:38](#)):

Will, the tide is certainly turning on mass immigration. The punters have been yelling out for ages. Enough is enough and now it's the institutions and the business leaders jumping on the bandwagon. Recently, it was the outgoing boss of the National Australia Bank. Ross McEwen was saying, Australia must cut immigration unless we can solve the housing crisis. And you don't have to be a banker on millions of bucks to know that builders and tradies have been saying for ages, we cannot keep up with demand and we are never going to catch up unless immigration slows right down the latest institution to wake up to. This is the National Bank of Canada. It has declared Canada is caught in a population trap. Canada's National Bank says, we agree that immigration is good for our potential GDP, but all good things have their limits. They say Canada currently lacks the infrastructure and capital stock to adequately absorb current population growth.

([01:38](#)):

It says that above a certain number, population growth is an impediment to our economic wellbeing. Now, does this sound familiar? At some point, we are within our rights to say, no enough is enough. We don't want to continue with this Ponzi scheme of importing more than half a million people a year. That's 2000 people every single day coming down under. And Aussies aren't going to shut up anymore. For a while there cancel culture was so bad that a lot of people wouldn't dare talk about immigration or you'd be labelled a racist. Well, now everyone is talking about it. There's another bank in Canada that's also weighed in a recent report. They say there is a sweet spot when it comes to economic immigration where everyone is better off over time, but it is narrow. And Canada has strayed far off course and Canada has been hooked on mass migration.

([02:34](#)):

Just like Australia, at least the Canadian Prime Minister, Justin Trudeau is willing to ban foreigners from buying property because homes should be a place to raise a family, not an investment for people overseas to speculate on. And the Australian government just doesn't get it. And if you think it's only a minor issue, have a listen to this. In the final quarter of last year, foreign accounted for 11% of buyers have newly built homes. 11% were based overseas. That's the fifth straight quarterly rise in overseas buyers. It is the highest proportion of foreign buyers since 2017. And let me just repeat that. In the final quarter of 2023, foreign buyers made up 11% of buyers of newly built homes. So we've got the number of foreign buyers increasing. We've got more migrants coming to Australia too, and they need homes. And weren't, we told last year that the PM was hitting the brakes on immigration, but at the start of this year, we saw the highest migration figures for the month of January on record. So if they're slowing things down, they sure have a strange way of showing it. It's great to see the bankers and others from the big end of town catching on. But now we need similar leadership in Canberra, crack down on foreign buyers and investors and slash immigration to 70,000 a year.