



Is the great Australian dream back?

From the desk of ...

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OWNING a home gives people a feeling of security. A home takes care of one of the four basic survival needs of humans, shelter. The other three being food, water and sex. A home also caters to your psychological, spiritual & lifestyle needs. People feel better when they own their own home.

After years of housing unaffordability crushing the hopes of many to eventually fulfil the great Australian dream of owning their own home, historically low interest rates and steady property prices are allowing many to now enter the property market.

According to the 2009 Mortgage Choice First Homebuyers' Survey, the number of Australians planning to buy their first home this year has almost doubled.

The key motivations for deciding to purchase a home according to the survey are the historically low interest rates and low property prices.

Homebuyers are in a better position to buy today than they have been for years. Interestingly, over three quarters of those surveyed are looking to purchase a house as opposed to a unit or apartment. This is a

considerable increase compared to last year.

Although the reason to buy as stated by many surveyed was the First Home Owners Grant, the main motivation by most was the historically low interest rates.

“ Homebuyers are in a better position to buy today than they have been for years ”

The high cost of renting was another reason why many see now as an opportune time to buy. Low interest rates, stable housing prices and improved affordability are allowing homebuyers to enter the market with more confidence.

Another key finding of the survey is that almost three quarters of those surveyed plan to buy an established home despite the additional Government incentives for new houses. This is a clear indication that many still prefer to live in closer proximity to the city with all the amenities rather than the outer suburbs where most of the new houses are currently being built.

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