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# MEDIA STATEMENT

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## TOP FIRST HOME BUYER SUBURBS

By Alan Hancock, Chairman, AUSNET Real Estate Group

To get your first successful step on the property ladder, first home buyers should seek undervalued properties that are located in areas which are poised for strong price growth due to special factors such as new infrastructure or services.

### North

Yanchep: One of the most affordable northern coastal areas and this area will benefit from major new infrastructure planned for the area over the coming decade. Increasing population in the surrounding areas will also put an upward pressure on land values.

Beldon: An affordable suburb located close to the Ocean Reef Marina which is proposed to undergo an \$800 million upgrade under new plans announced by the City of Joondalup.

Koondoola: Still one of the most affordable suburbs close to the city centre with astute first home buyers now being able to purchase homes at near land value. It also has a high level of social infrastructure. A number of established homes in the area also offer the potential for subdivision.

### West

West End of Perth CBD/Northbridge: The area will undergo a major transformation following the commencement of the new Northbridge Link which will result in the sinking of the railway line which divides the suburb and the CBD area. Older apartments in this area of Perth can now be purchased at very competitive prices.

Scarborough: Another older area of Perth that is attracting major new investment following major changes to zoning which will allow for higher density development along the foreshore area. Older style one bedroom units can be purchased at very competitive prices within walking distance to the beach.

Wembley: Has a large selection of older units and apartments that can be purchased by astute first home buyers. These apartments can be purchased at near land value and demand for these properties is expected to increase as weekly rents in near city areas of Perth are rising strongly.

## **South**

Baldivis: The area has currently a large number of near new homes advertised for sale with owners aggressively competing on price to sell their homes. Social infrastructure in the area is also improving. The suburb will benefit from opening of the new Bunbury Freeway later this year as it will have easy access to both the South-West in addition to relatively easy access to the Rockingham coast and the Perth CBD.

Safety Bay: Land values in this coast suburb will be significantly boosted once the redevelopment of the old Waikiki hotel gets underway. There are currently a large number of older style homes in this prime suburb for sale for under \$400,000. Block sizes are around 800 sqm which makes them excellent value for money.

Mandurah: There is a large oversupply of homes for sale in the area due to the building boom of 2006/2007. However, the fundamentals of the area are still sound due to the unique lifestyle it offers and high level of infrastructure including the Mandurah to Perth railway line. Currently, it is a first home buyers paradise.

## **East**

Ellenbrook: The Swan Valley is relatively undervalued compared to comparable lifestyle locations in Western Australia such as Margaret River. New estates in areas such as Ellenbrook are poised to benefit from the growing focus on lifestyle. Social infrastructure in this suburb has improved significantly and house prices are very competitive.

Midland: Another older area of Perth that is undergoing major new investment following the establishment of the Midland Redevelopment Authority. The area has a rail link to Perth with a large number of well located properties priced at below \$400,000.

Mirrabeeka: This town centre of this near city suburb is undergoing a major upgrade as a result of the Mirrabeeka regional centre improvement strategy which is being driven by the City of Stirling. House values in the area should increase over the longer term due to increased new housing construction to the North and East of the suburb.

## **Regional**

Albany: A regional centre which has a large diverse economic base. It is also a lifestyle location which will make it even more popular over the long term. The Albany area still has some of the most affordable suburbs in the South West for first home buyers wanting to buy their first home.

Bunbury: This major regional centre will receive the significant boost once the Perth to Bunbury Freeway is opened later in 2009. House prices in the area have undergone a major downward correction over the past two years making property prices very affordable for first home buyers.

Northam: A regional centre which is within easy traveling distance to Midland. The town also has a daily train service to Perth which is geared to people working in the city. The town has a high level of social infrastructure and homes in the centre can still be purchased for under \$300,000.