

Home buyers on outer

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BRISBANE: Young first-home buyers need to look outside the inner-city square and re-evaluate their priorities as the housing affordability crisis looks set to worsen.

Brisbane property experts have backed new research which has found it is more difficult than ever to break into the property market, forcing young people to consider moving out to more affordable suburbs.

A survey by realestate.com.au found 79 per cent of new and potential property owners in the state see home ownership as becoming increasingly unattainable amid concerns of an impending housing shortage.

A further 33 per cent have changed their expectations of where they want to live.

Property author and Property Investment Professionals of Australia chairwoman Margaret Lomas said people can still realise their dreams if they change their mindset by renting in their preferred location and buying an investment property in a cheaper, up-and-coming suburb.

"There still exists so many opportunities for people to buy property and build substantial property portfolios by becoming a landlord rather than an owner-occupier," she said.

BeesNees Real Estate principal Rob Honeycomb agreed would-be property owners were being forced to change their mindset.

"With young people, I'd definitely say it is becoming harder to buy close to the inner-city," he said. "Of course, it is cheaper to buy further out of the city, therefore people are having to adjust their goals."

But PRD New Farm principal Adam Gray said young professionals were reluctant to compromise on location:

"We've found that a lot of owner-occupiers are going smaller, rather than moving further out. We've found, in particular, that the sales of one- and two-bedroom apartments are on the rise."

Housing Industry Association's (HIA) Queensland executive director Warwick Temby predicts a shortfall of more than 15,000 homes next year alone.

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