

## Press Release

Publication: The Sunday Times  
Date: 25<sup>th</sup> January 2009  
Heading: First home sales soar

The Peard Real Estate Group has found strong demand from first home buyers for property below \$450,000 in the Joondalup area.

Managing director Stuart Cox said sales to first-home buyers at the suburb's Peard Lawrence branch had quadrupled since the Federal Government's new grants were announced late last year.

"There has been a large pent-up demand for first home buyer homes in Joondalup because over the past three years many first-home buyers have been kept out of the housing market due to high real estate prices and high interest rates," he said.

Demand from first-home buyers underlined the fact that 40 per cent of the population in the city of Joondalup was under 25, he said.

Mr Cox said that in the past six months the affordability factor for first-home buyers had improved significantly because prices had started to fall and there had been significant cuts in interest rates.

"In particular, our local office is finding that many first-home buyers are deciding to buy now because they realise that over the longer term house prices will rise due to the growing population of the Joondalup area," he said.

"For example, by 2021 it is estimated the Joondalup city centre is expected to serve a catchment population of half a million people, or a quarter of the Perth metropolitan population.

"To cater for this massive increase, the Joondalup Lakeside Shopping Centre recently completed an upgrade costing more than \$200 million.

"Peard is finding strong demand by first-home buyers for apartments in the inner-city area of Joondalup that are priced below \$400,000."

There was strong demand also for homes below \$450,000 from first-time buyers with families, he said.

"Strong sales in this price range are now being recorded in the older parts of Joondalup as well as new areas such as Kinross," Mr Cox said.

"Despite the strong demand for first-home buyers, we still find a very high demand for rental properties because of strong migration rates in WA," he said.