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BEST OPPORTUNITY IN YEARS FOR FIRST HOME BUYERS

It's the best first home buyers' market in Australia for many years and young people should take advantage of it, says First National Real Estate chief executive, Ray Ellis.

With fewer investors in the marketplace than normal and an over-supply of apartments forecast, first homebuyers should take advantage of timing to seek well-priced entry point units and homes in good city fringe and outer metropolitan suburbs.

'Millennials who think real estate is too expensive would be surprised at what they can afford to buy right now,' said Mr Ellis.

'With the Reserve Bank dropping official interest rates to 1.5 per cent and fewer investors to lend to, there's considerable pressure on banks to sharpen their pencil with first home buyers'.

'This is probably the last time the Reserve Bank will cut rates so now is the perfect time to lock in a competitive rate and get on the property ladder' he said.

First home buyers should find out about any grants or exemptions available in their state, starting by visiting the federal government's First Home Owners Grant website. It provides a comprehensive guideline to the current schemes in place across Australia.

'There is a very significant window of opportunity that may soon be history so now is the time to make a move.'

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