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New property trend emerges

A new trend sees the new generation of youngsters using the equity stashed in the family home to purchase a home in inner-city areas, close to employment, amenities and entertainment.

Wealth coach and real estate expert, Zaki Ameer, said he and his team at Dream Design Property had recently observed this new trend among young adults in their 20s, who are leaving the nest and embarking on their life away from the family home.

“Upon finishing their studies, young adults find that their place of employment is located in the CBD, as well as all the amenities they want to access, such as nightlife, entertainment, and retail offerings,” he said.

“In Sydney, these locations are typically the Eastern suburbs and the inner city, and in Brisbane it’s Newstead and Fortitude

Valley. Property is priced way outside of capabilities of the salary of a career starter, so purchasing a property in the desired location of these Gen Ys is impossible.”

One of the most popular options today for young adults keen to enter the property market is to draw down on the equity in the family home.

“In many cases, the family home is already paid for, which creates substantial security when applying for the loan.

Provided the youngster is gainfully employed, purchasing in the area where ‘it’s all happening’ is right within his/her means,” he said.

According to Mr Ameer, while this option may not have been possible in earlier generations, the parents of today’s youth are likely to work longer and are not keen on downsizing or moving to a retirement complex in the foreseeable future.

“Their parents do not see themselves

as old, and therefore are in no hurry to sell the family home. They don’t want to live among retired people or senior citizens, and more than likely are perfectly happy in the family home surrounded by families and young people.”

Mr Ameer said they are likely to also see their son or daughter’s move to the CBD and inner city areas as an opportunity to invest in property, with a tenant who they trust and is related to them.

However, if they do not have parents in the position to draw down on their equity, the young person can decide to rent in the locations they want to live, which is also costly but manageable.

