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First home buyers buoy August figures

The number of new homes sold came roaring back in August after a flat mid 2009, according to the Housing Industry Association (HIA), Australia's largest building industry organisation.

HIA Chief Economist, Dr Harley Dale said a fresh wave of first time buyer interest helped spur significant growth in new home sales in August.

"A late surge in sales to first home buyers ahead of the step-down in the new home boost, propelled new home sales by more than 11 per cent in August, the best monthly result for over three-and-a-half years," he said.

"The boost to new home construction from the tripling of the First Home Owner Grant for new dwellings will be apparent throughout the second half of 2009 and well into 2010," Harley Dale said.

In the month of August 2009 the number of detached house sales increased by 11.8 per cent.

HIGHLY SOUGHT: Houses like this one at 30 Pyalla Avenue, Aberglasslyn, are in high demand with first home buyers. This home sold to a first home buyer for \$405,000.

Buyers keen to get in before Thursday

Real estate agents are being run off their feet as first home buyers try to secure a property before the first home owners grant boost winds back on Thursday.

The boost, which supplements the first home owner grant of \$7000, provides an extra \$7000 for buying an established property and \$14,000 for buying a new property.

From October 1, the boost will be halved to \$3500 for established properties and \$7000 for new properties.

From January 1, 2010, the top-up will be cut out.

While the demand is high,

first home buyers are creeping into higher price brackets, according to marketing manager at Tony Cant Maitland Cristen Cable.

"Our residential sales team are always busy, but since the implementation and coming cut back of the first home buyers grant boost, 'busy' is an understatement," Mrs Cable said.

"We have not only grown as an agency but have almost doubled the exchanges comparative to the same quarter in 2008.

"The first home buyers seem to have dominated the marketplace."

The Maitland agency has recorded almost 50 exchanges in the past three months to September, which is almost double the figures from the same period last year.

Mrs Cable said the average price of all houses sold was \$324,000, although 57 per cent of properties sold in the past three months were below \$300,000.

Rutherford has been the suburb of choice for Maitland area first home buyers, she said.

"Our experienced team have been happily assisting the first home buyers through their buying journey and will continue to

assist those coming to invest or live in this beautiful region," she said.

Agent Shayne McHenry recently sold a first home at 30 Pyalla Avenue, Aberglasslyn, for \$405,000.

"Houses like this one are in high demand with prospective buyers," Mr McHenry said.

"We have a lot of vendors entrusting us with the sale of their property and on most occasions we get their properties sold quickly for a great price. This Aberglasslyn property sold recently to first home buyers is no exception.

"We have been particularly

busy in the past few weeks as first home buyers rush to exchange before Thursday.

"If they miss the deadline it will literally cost them thousands."

Another property consultant from Tony Cant Real Estate Kyle Cable, who has been in the industry for almost eight years said: "We have been busier in the past three months that we have since 2004."

"The Maitland Market seems to have survived the global financial crisis with flying colours and I am sure the first home buyers grant has assisted in this area."