

Million-dollar dream

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First-home buyers spend big to secure future

FIRST-home buyers are increasingly spending more than a million dollars to step on to the property ladder.

New banking data reveals a rise in first homeowners who are purchasing properties valued at \$1 million and over.

According to ING, the number of first homeowners buying million-dollar properties has increased to 5.9 per cent in the past three years,

while data from ANZ also shows the bank has 174 first homeowners with million-dollar properties.

These millionaire first-home buyers are waiting longer to buy property, with a median age of 41, compared with 35 for other first-home owners.

Real agents also say the

number of millionaire first-home buyers is growing.

Axel and Bernadette Steele bought their first home in Sydney's northern beaches for \$1,006,000 — and it was all about location.

"We looked for 18 months, researching different locations," Mr Steele said.

Building a new property in

affordable suburbs was quickly rejected, regardless of incentives provided by first-home buyer grants.

"We would have to live way out west on smaller properties. This is where my family is and where I lived my whole life," Mr Steele said, adding they had saved a "decent deposit" but still needed to take out a

hefty mortgage for the rest. But getting the finances was not too hard for the electrician and childcare worker.

"We had money behind us and are in stable jobs," Mr Steele said.

"I have been in my job for five years and Bernadette for six or seven."

Nikki York, from McGrath

in Sydney's Collaroy, was the sales agent responsible for Mr Steele's purchase, and she said she was surprised at the number of first-home buyers at the top end of the property market.

Figures from the Australian Bureau of Statistics suggest that first homeowners account for 13.3 per cent of all properties purchased in November last year, a dramatic decline from their peak of 31.4 per cent in May, 2009.

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