

News

the west

Youngs positive on home-buying

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After travelling and family, buying, renovating or paying off a home is the third most important thing to West Australians aged 18 to 30, according to the iGeneration survey.

Boosted by the increased first-homeowners grant last year, the number of iGens with mortgages rose from 26 per cent last year to 37 per cent.

The iGeneration is showing renewed optimism, with more than half who don't own a house saying they are likely to buy one in the next five years. However, more than a third

The *the west* **hbsf** AUSTRALIAN **GENERATION**

of younger iGens aged 18 to 21 don't believe home ownership is on the cards for them any time soon.

"(Owning your own home) is not a high priority until people are earning high levels of income," Gavin Hegney, chairman of Hegney Property Group, said. "They travel, they come back, they start to think about having a family and then home moves to the num-

ber one spot.

"If you had surveyed people 25 years ago it would have been different. "There were no HECS fees 25 years ago so first on the agenda these days is getting that debt under control before they start taking on the next one."

While more than three-quarters of iGens are concerned about getting into debt by taking out a mortgage, one-third optimistically think it would take them less than 10 years to pay off their mortgage.

Mr Hegney said job security had increased, which would prompt more iGens to move out of home and into

rental accommodation, rather than their first home.

"You hear about the generation that want it and want it now," he said. "People always rent where they can't afford to buy and if you want it now you have to rent it."

"A lot of people moved out of rental accommodation, took the first-home-owners' boost and bought their own home. Now that boost has ended I'd expect to see people go back into rental accommodation and see vacancy rate fall — the buying pressure of 2009 may well become rental pressure of 2010."

ISNAPSHOT

40%

have no credit cards

26%

have cards but no debt

4%

have debts of \$10,000 or more

49%

of men have no credit cards

29%

of women have no credit cards

20%

have no savings

20%

have savings of \$15,000 or more

16%

have more than \$20,000

WHO ARE THEY?

Respondents: 503

Age: 18-30

GENDER %

Male: 53 Female: 47

AGE %

18-21: 32 22-25: 31 26-30: 37