

For immediate release
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Living inner-city still a dream for first homebuyers

Adelaide City continues to be a sought after location for first-time buyers to set up home, new research conducted by HomeStart Finance reveals.

Adelaide came in at number three on the list of 'dream suburbs' for first homebuyers, only being out-ranked by beachside suburbs Glenelg and Henley Beach.

HomeStart CEO, John Oliver, said the research shows that many young homebuyers still dream of living inner-city because of the lifestyle and convenience on offer.

"There are obvious lifestyle benefits of living in the city so the results aren't hugely surprising," he said.

"For city workers, it offers the convenience of being close to the office and for lifestyle, there are a great range of shops, cafes and restaurants all within walking distance.

"With the small bar scene and the popularity of Adelaide Oval continuing to grow, and key events like the Fringe Festival being held in the city, there are many reasons why inner-city living is on trend."

Inner-city living is expected to continue in popularity according to data from the City of Adelaide.

In 2011, the council area had a population of 20,290. This is projected to grow to 23,566 by 2016 and to 28,080 by 2021.

The data also shows the number of dwellings is set to increase between 2016-2021, from 12,242 to 14,838.

"There's a lot of residential development happening in Adelaide City at the current time, which is no doubt being driven by the demand from homebuyers, and first-time buyers in particular," Mr Oliver said.

"A lot of this development is multi-story apartment accommodation, which caters for the needs of homebuyers, investors and renters.

"HomeStart has been involved in two inner-city apartment developments - Ergo Apartments in Sturt Street and B Apartments at Bowden – which combined affordable and modern housing options with innovative finance solutions."

Number one on the 'dream suburbs' list was Glenelg, followed by Henley Beach, Adelaide, Brighton and Burnside.

HomeStart makes home ownership a reality for more South Australians in more ways. We are a statutory authority that reports to the Minister for Housing and Urban Development. We were created in 1989 and since then have helped over 66,000 households into home ownership.